



# BUSINESS SERVICES REPORT

Explore M&A Activity, Capital Market  
Conditions and Current Trends for the  
Business Services Industry



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1H 2021

**SDR***Ventures*

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# BUSINESS SERVICES REPORT

## BUSINESS SERVICES 1H21: WHAT TO KNOW

- ❑ No one can predict what work will look like as we (hopefully) emerge from the COVID-19 pandemic, but trends in working from home, a reliance on technology, and lingering financial concerns are putting the spotlight on new business outsourcing options from low-skilled labor to “white collar” employees and services.
- ❑ For several reasons, there is an emerging global shortage of labor. In many cases, workers forced from their jobs during the global shutdown aren’t eager to return to their old jobs and the old way of doing things. That’s creating an opening for outsourcing solutions.
- ❑ Business process outsourcing (BPO) is seeing an uptick as organizations recognize they can improve processes by focusing on core capabilities and outsourcing the rest.

### The Pandemic Eases, What Next For Business?

As the world awakens from its pandemic-induced slowdown (or in some sectors, shutdown) employers around the world are finally gearing back up, only to find a shortage of workers. For whatever reason – low pay, workplace dissatisfaction, fear of the virus, childcare needs, lack of flexibility, job security – workers aren’t flocking back to their old jobs. And if they do, they are being stalked by other employers dangling higher wages. Older workers forced out during the pandemic may never come back. And other workers are starting their own businesses.<sup>1</sup>

All of this is creating demand and opportunity for staffing and business process outsourcing (BPO) providers in new fields, not only traditional lower-wage arenas but also for professional and technical services. The American Staffing Association reports 40% of workers being hired by staffing companies work in higher-skilled fields, including 21% in professional or managerial positions.<sup>1,2</sup>

In April, some 4 million U.S. workers lost or quit their jobs, including 650,000 retail workers. The same month the country reported 9.3 million open jobs. In England, advertised job openings jumped 45% between March and June. Worker shortages in the U.K. are so severe business owners are asking the government to allow other Europeans to enter the country to work. Previously, opposition to allowing workers in was one of the drivers of the country’s recent break from the European Union in Brexit. In Singapore, tight border restrictions are keeping out workers who fled to rural locations during the pandemic. With so many factors in play, the traditional worker/employer relationship has been strained at best, or it may be shifting for good. As populations age, the Center for Global Development estimates there will be 95 million fewer working-age people in Europe in 2050 than in 2015.<sup>1</sup>

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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

## BUSINESS SERVICES CONTACTS



**Andy Limes**  
Principal –  
Business Services Team  
720.221.9220  
[alimes@sdrventures.com](mailto:alimes@sdrventures.com)



**Scott Mitchell**  
Managing Director –  
Business Services Team  
720.221.9220  
[smitchell@sdrventures.com](mailto:smitchell@sdrventures.com)



**Morgan Hoffman**  
Analyst –  
Business Services Team  
720.221.9220  
[mlhoffman@sdrventures.com](mailto:mlhoffman@sdrventures.com)

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# BUSINESS SERVICES REPORT

## Outsourcing And Staffing Services: A New Way

The end effect of COVID's global shakeup may not be clear, but we see traditional methods challenged across the workplace. And where there's change, there may be opportunities for those who seek a better way. Long-held assertions in the workplace are being questioned. Where it was once assumed a worker had to be at a central physical location, the work-from-home shift proved workers across multiple fields could, and would, work efficiently and securely from a remote location. Where outsourced staffing solutions were the province of back-office services, employers are realizing even complex, front-line tasks can be performed through alternative arrangements.<sup>3</sup>

Business owners caught short-staffed need to examine how their limited staff uses its time and focus on the core mission. Roadie, a kind of "Uber for delivery" outsourcing company, challenges business owners to think differently. Moving forward, is it crucial that in-house staff do simple administrative tasks, the company asked? The cleaning? Delivery? Or could that be outsourced through a staffing provider? And if a task can be outsourced, can it be done at any time during the day? A staffing company can run inventory, clean, or provide maintenance for an organization at any time, even outside business operating hours, leaving specialized in-house teams to focus on their core mission during working hours.<sup>4</sup>

Even high-skill positions once considered essential to operations can be outsourced. In 2021, the market for temporary information technology (IT) staffing in the U.S. is projected to reach \$31.7 billion, making it the largest professional staffing segment. With staffers working from home – but still in need of tech support – having an IT team onsite, or even in the same country, may no longer be a necessity.<sup>5</sup>

One anecdotal example of the rise in outsourcing across nontraditional sectors, there's an entire magazine dedicated to medical device companies that outsource design, manufacturing, and other services: Medical Design & Outsourcing.<sup>18</sup>

Businesses are finding that BPO can efficiently provide staffers with the specific, current training without the cost of recruiting, training, certification, and onboarding.<sup>6</sup>

## Focus On The Core Mission, Outsource The Rest

Consider this, is a hospital a restaurant? A janitorial service? No. At its core, it's a healthcare provider. Perhaps then it doesn't make sense for a hospital to hire cooks and dishwashers, or janitors, or maintenance teams. Staffing behemoth Sodexo in 2021 is busy pitching its array of post-pandemic "restart" services to hospitals, including biosecure dining, retail food sales, technology management, and maintenance.<sup>7</sup> Globally, hospital outsourcing – from high-skill segments including MRIs, nuclear medicine, and laboratory analysis to facilities management and laundry – is expected to reach a global market value of \$679 billion by 2027.<sup>8</sup>

Earlier this year, grocery store chain Albertson's and its subsidiary Safeway announced plans to eliminate its delivery service, outsourcing to gig worker app food delivery company DoorDash while focusing on food sales, not delivery, and improving profitability.<sup>13</sup>

For business operators, international facilities maintenance and management outsourcing firm Outsourcing Town pitches an array of outsourcing advantages including a broader array of expertise – there's an entire pool of workers and skills to choose from. And, the company says, outsourcing allows businesses to offload the risk of employee grievances, labor relations, and other HR headaches.<sup>17</sup>

When Major League Ballparks opened to fans for the first time in a year, leading outsourced stadium food service provider Aramark was touting its innovations in mobile ordering, cashless transactions, and self-serve kiosks, allowing teams to focus on putting a competitive lineup on the field (well, all except the Baltimore Orioles).<sup>12</sup>

## Mergers & Acquisitions

We're seeing big players in outsourced BPO continue to reinvest and expand as they recognize global demand for their services and their people.



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- ❑ In June, Sitel Group – a provider of customer experience and assistance solutions – acquired rival Sykes Enterprises through a wholly-owned subsidiary in an all-cash \$2 billion deal. Sitel reported the deal increases the company's global reach and enhances capabilities through Sykes' strength in social media and robotic process automation. Sykes provides outsourced customer experience solutions (think call and support centers) for a variety of sectors through phone, email, text, chat, social media, and digital self-service. Sitel serves a variety of brands as a third party and employs about 100,000 people around the world working either from home or support centers, engaging customers more than 4.5 million times a day in more than 50 languages.<sup>9</sup>
- ❑ Aramark, a big player in food service, facilities management, and uniforms, announced in April the acquisition of Next Level Hospitality, an outsourced dining and cleaning services provider primarily in senior living facilities, including skilled nursing and rehab centers. Next Level, founded in 2017, reported \$160 million in revenue through the prior 12 months.<sup>10</sup>
- ❑ In April, 75-year-old Kelly Services Inc. acquired Softworld, a staffing provider specializing in white-collar placements in technology services, engineering, government, life sciences, and financial services. Softworld had recently reported double-digit growth in 2020 with more than \$100 million in revenue.<sup>5</sup>
- ❑ Acquisition activity in the business process outsourcing field isn't limited to the United States. Earlier this year, Japan's third-largest staffing firm, Outsourcing Inc., acquired rival S.S. Sangyo Co., a nearly 60-year-old company that specializes in recruitment and staffing for the manufacturing industry. Outsourcing Inc. was already coming off another big move, acquiring Ireland's largest staffing company, Cpl Resources, in a \$375 million deal in November.<sup>11</sup>

## BPO On The Go

Outsourced staffing and BPO organizations continue to adapt to changing workforce demands. With remote working and working from home (WFH) proving popular and potentially enduring, staffing and support players are adapting to changing demands, including demands for data security and HIPAA patient information security.<sup>14, 15</sup> By one estimate, the BPO field is expected to show an 8.5% compound annual growth rate (CAGR) through 2028 with increased demand as companies around the world see the value of focusing on a core mission and outsourcing the rest. Gains are anticipated in banking, financial services, healthcare, and manufacturing as organizations chase lower operational costs and improved efficiency and reliable, relevant, and round-the-clock support.<sup>16</sup> As we wait and watch to see how a very unusual 2020 may have changed the business world, we anticipate new opportunities in outsourcing services.





## TRANSACTIONS BY SEGMENT



**FULL LIST ON PAGE 12**

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# BUSINESS SERVICES REPORT

## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Universal Engineering Sciences	6/16/2021	▪ McGinley & Associates
	3/4/2021	▪ Summit Engineering, Laboratory and Testing
	1/7/2021	▪ Wallace-Kuhl & Associates
MāHK Advertising	4/22/2021	▪ Kassing Andrews Advertising
	4/22/2021	▪ Richter7
BDO	3/2/2021	▪ DemandGen
	1/12/2021	▪ Morrison Brown Argiz & Farra
Augeo Affinity Marketing	2/1/2021	▪ Wellington Experience
	1/5/2021	▪ Deluxe Rewards
Execupay	5/3/2021	▪ Paydayz Payroll
	1/1/2021	▪ Fox Payroll
Dentons	6/7/2021	▪ Dentons Sirote
	3/29/2021	▪ Davis Brown Law Firm

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Leonard Green & Partners	6/14/2021	▪ CitiCourt
	4/30/2021	▪ Total LifeSafety
	4/22/2021	▪ Stella Environmental Services
	3/5/2021	▪ Fire Alarm Services
	1/4/2021	▪ Indigo Golf Partners
New Mountain Capital	6/22/2021	▪ Christine Mathews Consulting
	6/3/2021	▪ Mortenson Energy Services
	4/22/2021	▪ Westminster Consulting
	3/17/2021	▪ Ortega Group
	1/26/2021	▪ Novem Benefits
Audax Group	6/14/2021	▪ Facility Maintenance Specialist
	5/17/2021	▪ Standard Plumbing and Heating Company
	3/5/2021	▪ Inici Group
	2/22/2021	▪ Birmingham Sewer Septic
	1/26/2021	▪ Green Arrow Environmental Services
Harvest Partners	6/2/2021	▪ Unified Health
	5/5/2021	▪ Serco
	4/27/2021	▪ Plan Advisors
	3/2/2021	▪ Access Capital Group
Gryphon Investors	6/7/2021	▪ Sigma Six Solutions
	1/22/2021	▪ Summit Field Services
	1/8/2021	▪ National Regulatory Services (ComplianceMAX and FIRE Continuing Education Businesses)
Apax Partners	5/11/2021	▪ Imber Court Reporters
	4/30/2021	▪ Independent Medical Expert Consulting Services
	3/16/2021	▪ Confidential Communications International
Huron Capital	3/8/2021	▪ Ace Asphalt
	1/14/2021	▪ Sunland Asphalt and Construction
	1/1/2021	▪ Associated Monitoring Services

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.

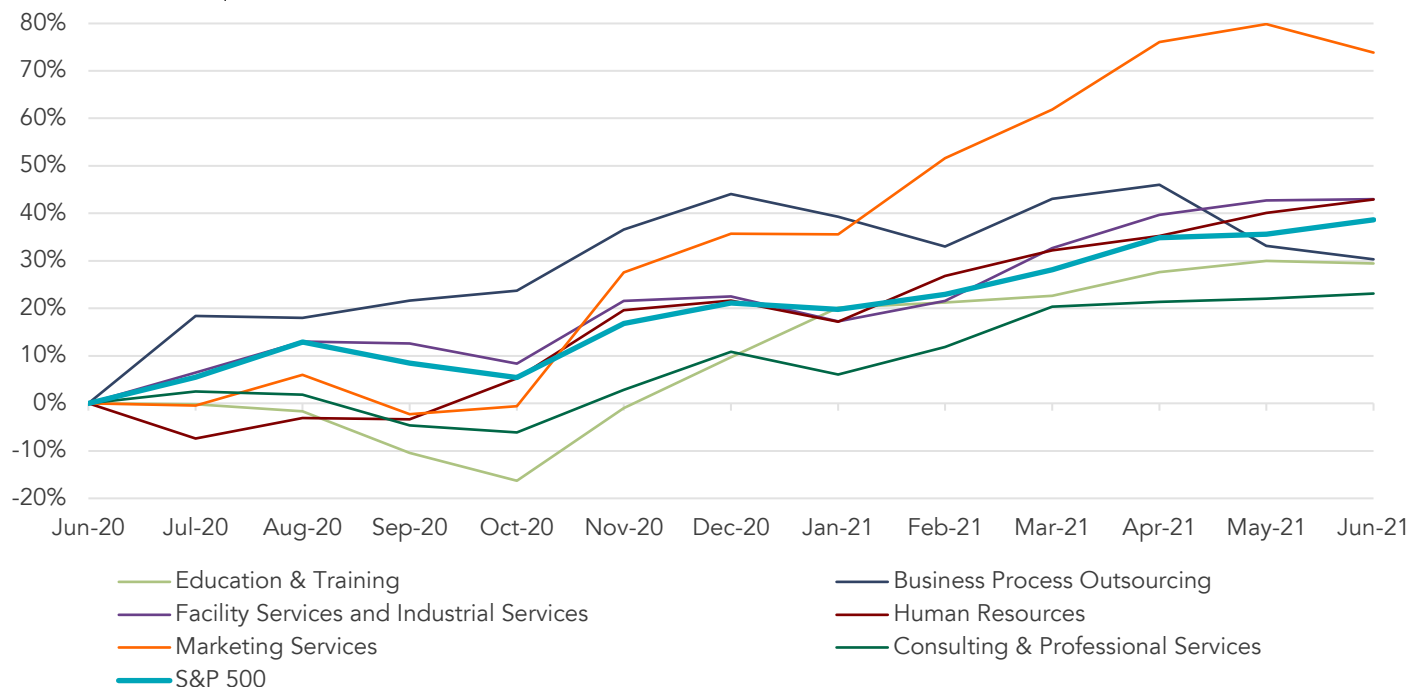


# BUSINESS SERVICES REPORT

## PUBLIC BASKET

### BUSINESS SERVICES SEGMENTS VS. S&P 500

Segment Market Cap Performance – Trailing 12 Months



## EDUCATION AND TRAINING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Pearson	PSON	\$ 8,687	\$ 11.49	8.3%	23.9%	92.0%	115%	210%	2.2x	10.3x	219x	19x	10.5x
John Wiley & Sons	JWA	3,360	60.18	110%	318%	91%	9.9%	9.1%	2.2x	10.8x	22.9x	2.1x	9.8x
Graham Holdings	GHC	3,171	633.90	12.7%	18.8%	92.5%	8.7%	33.0%	1.1x	3.3x	7.3x	10x	NM
Strategic Education	STRA	1,875	76.06	(17.2%)	(20.2%)	43.8%	12.7%	19.0%	19x	9.8x	29.1x	17x	7.2x
Stride (Educational Software)	LRN	1,335	32.13	6.7%	51.3%	60.8%	6.5%	11.9%	10x	8.8x	20.3x	10x	6.1x
Perdoceo Education	PRDO	864	12.27	2.6%	(2.9%)	70.2%	3.1%	215%	0.7x	3.1x	6.9x	0.6x	2.7x
GP Strategies	GPX	274	15.72	(9.9%)	32.5%	85.2%	12.8%	4.8%	0.6x	12.9x	27.6x	0.5x	6.5x
Zovio Solutions	ZVO	86	2.59	(36.2%)	(45.4%)	35.3%	(28.5%)	(15.4%)	0.2x	NM	NM	0.3x	NM
Segment Average				(2.8%)	11.2%	71.4%	4.6%	13.1%	1.2x	8.4x	19.4x	1.1x	7.2x
Segment Median				4.7%	21.4%	77.7%	9.3%	15.5%	1.1x	9.8x	21.9x	1.0x	6.8x

## BUSINESS PROCESS OUTSOURCING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cognizant Technology Solutions	CTSH	\$ 36,529	\$ 69.26	(11.3%)	(15.5%)	83.7%	10.3%	16.3%	2.1x	13.1x	24.3x	19x	10.3x
TTEC	TTEC	4,827	103.09	2.6%	414%	91%	117%	14.3%	2.5x	17.7x	33.0x	2.3x	14.7x
Sykes Enterprises	SYKE	2,137	53.70	218%	42.6%	99.4%	7.8%	9.0%	13x	14.1x	32.0x	12x	10.1x
Unisys	UIS	1,696	25.31	(0.4%)	28.6%	88.5%	3.5%	(9.5%)	0.8x	NM	NM	0.8x	4.3x
StarTek	SRT	291	7.13	(10.3%)	(5.2%)	72.8%	7.0%	6.4%	0.8x	12.8x	NM	0.8x	7.0x
Segment Average				0.5%	18.4%	87.1%	8.1%	7.3%	1.5x	14.4x	29.8x	1.4x	9.3x
Segment Median				(0.4%)	28.6%	88.5%	7.8%	9.0%	1.3x	13.6x	32.0x	1.2x	10.1x

Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### FACILITY AND INDUSTRIAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Waste Management	WM	\$ 59,144	\$ 140.11	8.6%	18.8%	96.9%	15.8%	26.6%	4.6x	17.4x	38.3x	4.0x	13.8x
Cintas	CTAS	40,130	382.00	11.9%	8.1%	99.5%	10.6%	23.5%	6.1x	26.1x	418x	5.5x	22.1x
Republic Services	RSG	35,097	110.01	10.7%	14.2%	97.1%	9.2%	23.3%	4.3x	18.6x	34.6x	4.0x	13.2x
Waste Connections	WCN	31,253	119.43	10.6%	16.4%	95.6%	12.8%	22.0%	6.5x	29.4x	NM	5.7x	18.1x
United Rentals	URI	23,074	319.01	(3.1%)	37.6%	90.0%	14.1%	44.3%	3.8x	8.6x	25.2x	3.4x	7.3x
Iron Mountain (US)	IRM	12,219	42.32	14.3%	43.6%	89.4%	8.3%	25.9%	5.6x	215x	37.5x	5.1x	13.9x
Aramark	ARMK	9,497	37.25	(14%)	(3.2%)	86.4%	42.1%	13%	16x	NM	NM	1x	13.0x
Stericycle	SRCL	6,565	71.55	6.0%	3.2%	89.5%	7.5%	13.5%	3.4x	25.0x	NM	3.1x	16.3x
Clean Harbors	CLH	5,082	93.44	10.8%	22.4%	96.5%	10.2%	17.7%	2.0x	11.3x	35.7x	18x	10.3x
Unifirst	UNF	4,430	234.64	4.9%	10.8%	90.6%	6.4%	15.3%	2.2x	13.2x	30.1x	2.1x	12.8x
Casella Waste Systems	CWST	3,258	63.43	(0.2%)	2.4%	91.1%	10.8%	20.8%	4.8x	22.8x	33.0x	4.3x	18.7x
ABM Industries	ABM	2,977	44.35	(13.1%)	17.2%	79.9%	5.5%	7.1%	0.6x	8.0x	14.0x	0.5x	7.9x
Covanta	CVA	2,342	17.61	27.1%	34.1%	97.8%	5.5%	16.8%	2.5x	15.0x	NM	2.4x	9.9x
Fidelity Special Values	FSV	1,249	4.02	8.5%	21.2%	94.2%	NM	NM	6.4x	NM	18.3x	NM	NM
H&E Equipment Services	HEES	1,202	33.27	(12.4%)	11.6%	79.5%	7.9%	28.7%	2.0x	6.9x	1512x	18x	NM
US Ecology	ECOL	1,182	37.52	(9.9%)	3.3%	82.1%	9.1%	(4.3%)	2.1x	NM	NM	19x	10.0x
SP+	SP	710	30.59	(6.7%)	6.1%	83.3%	(32.2%)	(15.4%)	15x	NM	NM	2.2x	15.2x
CECO Environmental	CECE	255	7.16	(9.7%)	2.9%	75.6%	13.6%	4.9%	10x	19.5x	44.8x	0.8x	NM
Team Industrial Services	TISI	207	6.70	(41.9%)	(38.5%)	48.4%	27.6%	(2.8%)	0.7x	NM	NM	0.6x	9.7x
Segment Average				0.8%	12.2%	87.6%	10.3%	15.0%	3.2x	17.4x	42.0x	2.8x	13.3x
Segment Median				4.9%	11.6%	90.0%	9.7%	17.2%	2.5x	18.0x	35.1x	2.3x	13.1x

### HUMAN RESOURCES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Automatic Data Processing	ADP	\$ 84,516	\$ 198.62	5.4%	12.7%	99.1%	8.9%	26.0%	5.8x	22.3x	34.5x	5.3x	210x
Robert Half International	RHI	10,034	88.97	14.0%	42.4%	96.4%	33.3%	10.0%	2.0x	19.6x	30.8x	15x	111x
Upwork	UPWK	7,353	58.29	30.2%	68.9%	91.2%	35.0%	(4.2%)	17.9x	NM	NM	13.2x	NM
ManpowerGroup	MAN	6,484	118.91	20.2%	31.9%	95.1%	16.7%	18%	0.3x	19.3x	79.8x	0.3x	9.1x
51job	JOBS	5,245	77.77	24.2%	11%	96.6%	18.5%	NM	6.6x	22.0x	37.8x	5.6x	NM
ASGN	ASGN	5,157	96.93	16%	16.0%	87.7%	0.8%	10.1%	15x	14.6x	25.2x	15x	12.7x
TriNet Group	TNET	4,775	72.48	(7.0%)	(10.1%)	82.7%	(72.0%)	11.6%	12x	10.0x	17.3x	4.2x	9.8x
Korn Ferry	KFY	3,918	72.55	16.3%	66.8%	97.0%	19.5%	14.0%	2.0x	14.1x	34.7x	17x	9.0x
Inspireity	NSP	3,495	90.37	7.9%	110%	94.4%	114%	5.2%	0.8x	15.1x	25.5x	0.7x	116x
Kforce	KFRC	1,379	62.93	17.4%	49.5%	97.8%	6.9%	6.0%	10x	16.3x	22.2x	0.9x	12.5x
TrueBlue	TBI	997	28.11	27.7%	50.4%	93.7%	22.7%	2.0%	0.5x	26.6x	68.6x	0.4x	10.2x
Kelly Services	KELLYA	944	23.97	7.6%	16.5%	88.8%	18.8%	3.7%	0.2x	4.8x	8.9x	0.1x	NM
Heidrick & Struggles International	HSII	869	44.55	24.7%	51.6%	95.0%	45.1%	(3.2%)	12x	NM	NM	0.8x	6.4x
ShiftPixy	PIXY	55	2.36	2.6%	(5.2%)	37.9%	330.2%	NM	5.8x	NM	NM	13x	9.7x
Segment Average				13.8%	29.5%	89.5%	35.4%	6.9%	3.3x	16.8x	35.0x	2.7x	11.2x
Segment Median				15.1%	24.2%	94.7%	18.6%	5.6%	1.4x	16.3x	30.8x	1.4x	10.2x

### MARKETING SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Omnicom Group	OMC	\$ 17,204	\$ 79.99	7.9%	28.3%	92.6%	7.7%	14.1%	15x	10.6x	17.7x	14x	8.5x
WPP	WPP	16,174	13.48	6.6%	23.7%	92.5%	(8.6%)	(16.0%)	13x	NM	NM	15x	8.4x
Publicis Groupe	PUB	15,756	64.19	5.2%	28.0%	91.9%	(0.6%)	17.7%	16x	8.9x	23.7x	16x	6.8x
The Interpublic Group of Companies	IPG	12,781	32.49	11.3%	38.1%	94.4%	2.1%	10.2%	18x	17.5x	29.5x	18x	8.9x
OUTFRONT Media	OUT	3,497	24.03	10.1%	22.9%	95.9%	38.1%	3.7%	6.7x	NM	NM	4.8x	21.4x
Segment Average				8.2%	28.2%	93.5%	7.8%	6.0%	2.6x	12.3x	23.6x	2.2x	10.8x
Segment Median				7.9%	28.0%	92.6%	2.1%	10.2%	1.6x	10.6x	23.7x	1.6x	8.5x

Source: PitchBook Financial Data and Analytics





# BUSINESS SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### CONSULTING AND PROFESSIONAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Houlihan Lokey	HLI	\$ 5,578	\$ 81.79	23.0%	21.7%	99.1%	1.6%	27.8%	3.2x	11.6x	18.0x	3.2x	NM
FTI Consulting	FCN	4,675	136.61	(2.5%)	22.3%	92.7%	7.5%	13.3%	2.0x	15.0x	22.7x	1.8x	13.5x
Exponent	EXPO	4,650	89.21	(8.5%)	(0.9%)	87.1%	6.3%	26.5%	10.9x	40.9x	54.4x	10.2x	36.3x
CBIZ	CBZ	1,742	32.77	0.3%	23.1%	93.1%	7.3%	15.0%	2.1x	14.0x	19.5x	2.0x	13.7x
ICF International	ICFI	1,655	87.86	0.5%	18.2%	85.9%	5.0%	8.8%	1.4x	15.7x	26.7x	1.3x	13.3x
Huron Consulting Group	HURN	1,110	49.15	(2.4%)	(16.6%)	79.3%	9.3%	5.1%	17x	33.3x	45.9x	1.6x	13.0x
Resources Connection	RGP	471	14.36	6.1%	14.2%	92.9%	10.7%	4.1%	0.7x	18.3x	79.8x	0.7x	7.2x
<b>Segment Average</b>				<b>2.4%</b>	<b>11.7%</b>	<b>90.0%</b>	<b>6.8%</b>	<b>14.4%</b>	<b>3.1x</b>	<b>21.3x</b>	<b>38.1x</b>	<b>3.0x</b>	<b>16.2x</b>
<b>Segment Median</b>				<b>0.3%</b>	<b>18.2%</b>	<b>92.7%</b>	<b>7.3%</b>	<b>13.3%</b>	<b>2.0x</b>	<b>15.7x</b>	<b>26.7x</b>	<b>1.8x</b>	<b>13.4x</b>

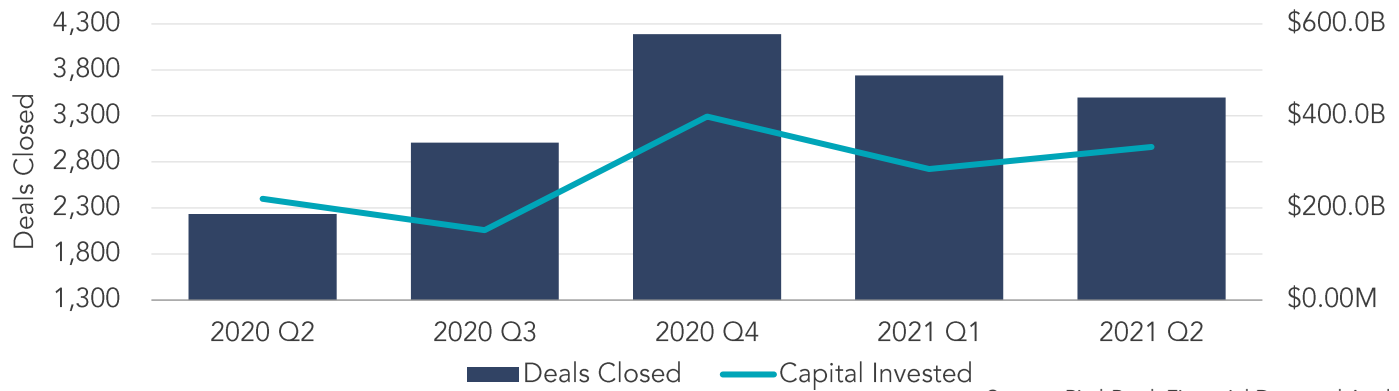
Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

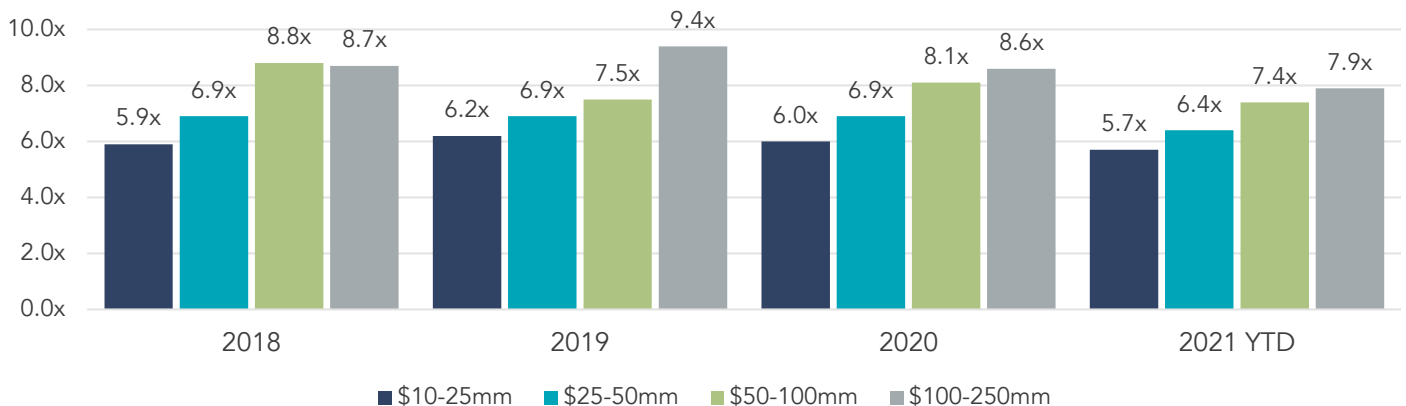
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

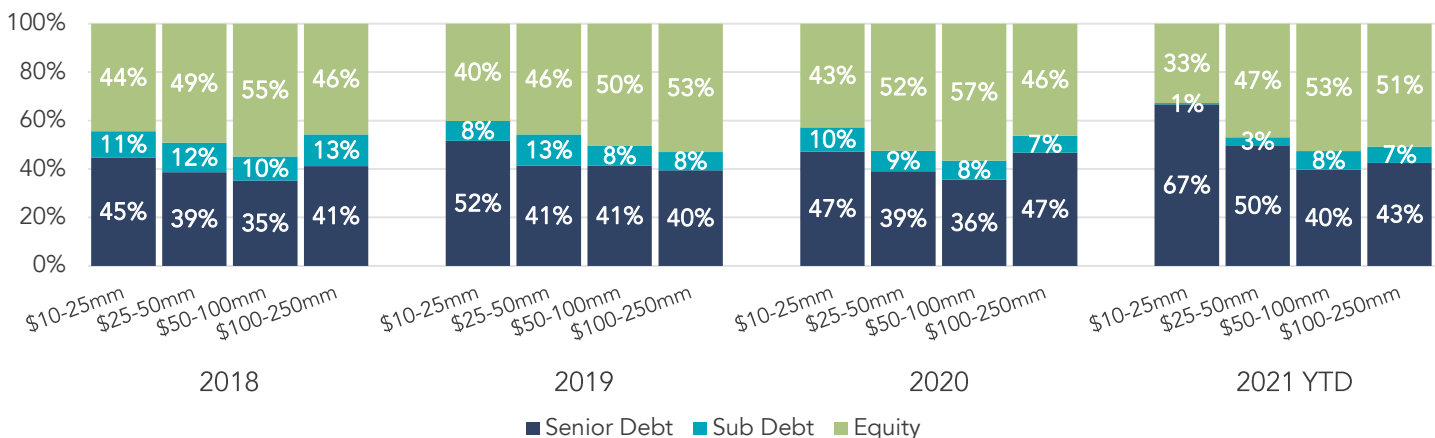


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2021.

Source: GF Data®



# BUSINESS SERVICES REPORT

## COMPREHENSIVE BUSINESS SERVICES EXPERTISE

Our robust experience in the Business Services Industry makes us an ideal fit to help identify and execute the right M&A options for your business. Through long- or short-term advisory, buy-side analysis, sell-side execution or private capital formation, we can help you maximize the potential of your company and take advantage of the many opportunities that this industry has to offer.

Our Business Services investment banking expertise includes the following segments:

- |   |  |
|---|--|
| <input type="checkbox"/> Education and Training           | <input type="checkbox"/> Marketing Services    |
| <input type="checkbox"/> Business Process Outsourcing     | <input type="checkbox"/> Specialty Consulting  |
| <input type="checkbox"/> Facility and Industrial Services | <input type="checkbox"/> Professional Services |
| <input type="checkbox"/> Human Resources                  | <input type="checkbox"/> Commercial Services   |

## CONTACT US



**Andy Limes**  
Principal –  
Business Services Team  
720.221.9220  
[alimes@sdrventures.com](mailto:alimes@sdrventures.com)



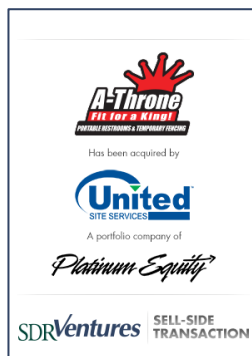
**Scott Mitchell**  
Managing Director –  
Business Services Team  
720.221.9220  
[smitchell@sdrventures.com](mailto:smitchell@sdrventures.com)



**Morgan Hoffman**  
Analyst –  
Business Services Team  
720.221.9220  
[mlhoffman@sdrventures.com](mailto:mlhoffman@sdrventures.com)

## SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Business Services Industry, including:



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/29/21	Altura Wind Services	First Reserve, IRISNDT	Facility and Industrial Services	-	-	-
6/29/21	Crossland Communication	N9ne Agency, The	Marketing Services	-	-	-
6/29/21	OpenInvest	JPMorgan Chase	Consulting & Professional Services	-	-	-
6/29/21	Spitz & Neville	Saxton & Stump	Consulting & Professional Services	-	-	-
6/29/21	Trinity Consultants	Oak Hill Capital	Consulting & Professional Services	-	-	-
6/29/21	West Virginia Elevator	3 Phase Elevator, Berkshire Partners	Facility and Industrial Services	-	-	-
6/28/21	BD Modular	Kinderhook Industries, Vesta Modular	Facility and Industrial Services	-	-	-
6/28/21	Cornerstone Media	Smart Source	Marketing Services	-	-	-
6/28/21	Martex Services	Thegreeneryinc	Facility and Industrial Services	-	-	-
6/28/21	Patient Advertising Guru	CSSi LifeSciences	Marketing Services	-	-	-
6/28/21	PRO Unlimited	EQT	Human Resources	-	-	-
6/28/21	Technical Drilling Services	Stratagraph	Facility and Industrial Services	-	-	-
6/25/21	RM Nephew & Associates	CTR Group	Human Resources	-	-	-
6/24/21	Basis One	Faire	Consulting & Professional Services	-	-	-
6/24/21	Brinks Gilson & Lione	Crowell & Moring	Consulting & Professional Services	-	-	-
6/24/21	Circa Interactive	Archer Education	Marketing Services	-	-	-
6/24/21	Hamilton Place Strategies	Ballast Research, Falfurrias Capital Partners	Consulting & Professional Services	-	-	-
6/24/21	Impact Group	Acosta, California Public Employees Retirement System, Davidson Kempner Capital Management, Eaton Vance, Elliott Management, Government of Singapore Investment Corporation, Neuberger Berman, Nexus Capital Management, Oaktree Capital Management	Marketing Services	-	-	-
6/24/21	Innexus	Marketing4ecps	Marketing Services	-	-	-
6/24/21	O1Agency	Oak Leaf Productions	Marketing Services	-	-	-
6/24/21	RSI Shredding Services	Cintas	Facility and Industrial Services	-	-	-
6/24/21	The Digital Hyve	Butler/Till Media Services	Marketing Services	-	-	-
6/23/21	Collier's Pest Control	Rose Pest Solutions	Facility and Industrial Services	-	-	-
6/23/21	Emphasis Benefits	HPS Investment Partners, Madison Dearborn Partners, NFP, Stone Point Capital	Human Resources	-	-	-
6/23/21	Heartland Federal Credit Union	MidUSA Credit Union	Consulting & Professional Services	-	-	-
6/23/21	Integreon	EagleTree Capital	Consulting & Professional Services	-	-	-
6/23/21	Library Systems & Services	Alpine Investors, Evergreen Services Group	Business Process Outsourcing	-	-	-
6/23/21	Maximum Effort Marketing	MNTN	Marketing Services	-	-	-
6/23/21	Pitman Tree and Landscaping	Gunnison, Warren Equity Partners	Facility and Industrial Services	-	-	-
6/23/21	Sabio	Spirit Banner II Capital	Marketing Services	-	-	-
6/23/21	V360 Fundraising	Undisclosed	Other Commercial Services	-	-	-
6/23/21	West Tree Service	Gunnison, Warren Equity Partners	Facility and Industrial Services	-	-	-
6/22/21	Cafeteria Plan Advisors	Alera Group, Genstar Capital, The Carlyle Group	Human Resources	-	-	-
6/22/21	Christine Mathews Consulting	New Mountain Capital, OneDigital Health and Benefits, Onex	Human Resources	-	-	-
6/22/21	Dec-tam Corporation	The Alloy Group, The Firmament Group, The White Oak Group	Facility and Industrial Services	-	-	-
6/22/21	Hahn & Hessen	Thompson Coburn	Consulting & Professional Services	-	-	-
6/22/21	Hardin Compliance Consulting	Foreside Financial Group, Lovell Minnick Partners	Consulting & Professional Services	-	-	-
6/22/21	IMARC Research	Avania, Kester Capital	Business Process Outsourcing	-	-	-
6/22/21	Pine Table Partners	Good.Lab	Consulting & Professional Services	-	-	-
6/22/21	Refrigeration Unlimited	Backcast Partners, Goense Capital Partners, The Arcticom Group	Facility and Industrial Services	-	-	-
6/21/21	Campbell Global	JP Morgan Asset Management	Consulting & Professional Services	-	-	-
6/21/21	Horizon Air Measurement Services	Align Capital Partners	Other Commercial Services	-	-	-
6/21/21	Training The Street	Falfurrias Capital Partners	Education and Training	-	-	-
6/18/21	E.R. Gray And Associates	Milestone Design Group	Facility and Industrial Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/18/21	Sykes Enterprises	Sitel Group	Business Process Outsourcing	2,087.24	12x	13.2x
6/18/21	Thayer Corporation	Dunes Point Capital, Vulcan Heating and Air Conditioning Service	Facility and Industrial Services	-	-	-
6/17/21	Amber	SCF Partners, Taurus Industrial Group	Facility and Industrial Services	-	-	-
6/17/21	Juniper Solutions	Vestian	Consulting & Professional Services	-	-	-
6/17/21	Ryan & McDonald	Moss Adams	Consulting & Professional Services	-	-	-
6/16/21	Boston Healthcare Associates	Summit Partners, Veranex	Consulting & Professional Services	-	-	-
6/16/21	CDPA	Mauldin & Jenkins	Consulting & Professional Services	-	-	-
6/16/21	HireLifeScience	Aequor Technologies	Human Resources	-	-	-
6/16/21	IAS Claim Services Group	Alberta Investment Management, Davies Group, HGGC	Business Process Outsourcing	-	-	-
6/16/21	McGinley & Associates	Universal Engineering Sciences	Consulting & Professional Services	-	-	-
6/16/21	Pool Chemistry Training Institute	GHK Capital Partners, Hasa	Education and Training	-	-	-
6/16/21	QualTek USA	Roth CH Acquisition III	Other Commercial Services	-	-	-
6/16/21	Splice Agency	Apollo Investment, Fingerpaint, Knox Lane	Marketing Services	-	-	-
6/16/21	Titan Regulation & Advisory	MMI Capital Partners, Waystone	Consulting & Professional Services	-	-	-
6/16/21	West Bay Landscape	BrightView Landscapes	Facility and Industrial Services	-	-	-
6/16/21	Yardline	Thrastio	Consulting & Professional Services	-	-	-
6/15/21	Bisco Refractories	Industry Services, Osceola Capital Management	Facility and Industrial Services	-	-	-
6/15/21	McGohan Brabender Agency	Undisclosed	Consulting & Professional Services	-	-	-
6/14/21	CitiCourt	Leonard Green & Partners, Veritext Legal Solutions	Consulting & Professional Services	-	-	-
6/14/21	Economic Modeling Specialists International	Burning Glass Technologies, Kohlberg Kravis Roberts	Human Resources	-	-	-
6/14/21	Facility Maintenance Specialist	Audax Group, Smart Care Equipment Solutions	Facility and Industrial Services	-	-	-
6/14/21	Gold Landscape	Cohesive Capital Partners, Dejana Industries, Mill Point Capital	Facility and Industrial Services	-	-	-
6/14/21	Paladin Group	Delta-v Capital, OSF Digital, Salesforce Ventures, True Blue Partners	Business Process Outsourcing	-	-	-
6/11/21	B&H Insurance	AssuredPartners, GTCR, HarbourVest Partners	Consulting & Professional Services	-	-	-
6/11/21	SKWeston & Company	Alberta Investment Management, Davies Group, HGGC	Consulting & Professional Services	-	-	-
6/10/21	Keco Plating	Park North Capital	Other Commercial Services	-	-	-
6/9/21	Gil-Bar Industries	Intermediate Capital Group	Facility and Industrial Services	100.00	0.6x	-
6/9/21	Pershing	FinClear	Consulting & Professional Services	-	-	-
6/9/21	SBI Management Services	Collegium Partners	Business Process Outsourcing	-	-	-
6/9/21	Terra Consulting Group	Vivacity Networks	Consulting & Professional Services	-	-	-
6/9/21	Worth eCommerce	American Discovery Capital, SmartBug Media	Marketing Services	-	-	-
6/8/21	Crestaff	Recruit Gigs	Facility and Industrial Services	-	-	-
6/8/21	E.R. Services	Crescendo Capital Partners, Crescendo Capital Partners, Ironwood Capital, Peltram Plumbing	Facility and Industrial Services	-	-	-
6/8/21	First Choice Appraisal Management	Corridor Capital, Nationwide Property & Appraisal Services, Southfield Mezzanine Capital	Consulting & Professional Services	-	-	-
6/8/21	GSA Consulting Engineers	McKim & Creed	Consulting & Professional Services	-	-	-
6/8/21	Iron Mountain	NCC Group	Consulting & Professional Services	220.00	6.7x	10.0x
6/8/21	Mainspire	The Enablement Group	Marketing Services	-	-	-
6/8/21	TalentWave	People 2.0, TPG	Consulting & Professional Services	-	-	-
6/8/21	WorkForce Solutions Group	Cross Country Healthcare	Human Resources	30.00	-	-
6/7/21	Dentons Sirote	Dentons	Consulting & Professional Services	-	-	-
6/7/21	Edmonds Engineering	Dewberry	Facility and Industrial Services	-	-	-
6/7/21	FuelPop Marketing	Specialty Print Communications	Marketing Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/7/21	Quadel Consulting & Training	GAP Solutions	Education and Training	-	-	-
6/7/21	Sigma Six Solutions	Gryphon Investors, Shermco Industries	Facility and Industrial Services	-	-	-
6/4/21	Account Control Technology	Clearlake Capital Group, Platinum Equity, Transworld Systems	Business Process Outsourcing	-	-	-
6/4/21	Boston Benefit Partners	Alera Group, Genstar Capital, The Carlyle Group	Consulting & Professional Services	-	-	-
6/3/21	3 Phase Elevator	Berkshire Partners	Facility and Industrial Services	-	-	-
6/3/21	Alluvion Staffing	Olympus Partners, Vaco	Business Process Outsourcing	-	-	-
6/3/21	Crossland Heinle & Bryde	Harvey Macelree	Consulting & Professional Services	-	-	-
6/3/21	Early Revenue	Winning By Design	Consulting & Professional Services	-	-	-
6/3/21	EmployBridge	Apollo Global Management	Human Resources	-	-	-
6/3/21	Eutech Scientific Services	Auctus Capital Partners, Tentamus	Business Process Outsourcing	-	-	-
6/3/21	Fiduciary Plan Advisors	New Mountain Capital, OneDigital Health and Benefits, Onex	Consulting & Professional Services	-	-	-
6/3/21	Full Circle Restoration & Construction Services	Cotton Holdings, Sun Capital Partners	Facility and Industrial Services	-	-	-
6/3/21	International Data Group	The Blackstone Group	Marketing Services	1,300.00	-	-
6/3/21	Mortenson Energy Services	Curran Companies, New Mountain Capital, Pearce Services, Willcrest Partners	Facility and Industrial Services	-	-	-
6/3/21	Novantas	Inflexion Private Equity Partners, Informa	Consulting & Professional Services	-	-	-
6/3/21	Sucherman	RFE Investment Partners, ZRG Partners	Consulting & Professional Services	-	-	-
6/3/21	Theorycraft	OneTeam Partners	Marketing Services	-	-	-
6/2/21	Aarki	Skillz	Marketing Services	\$50.00	-	-
6/2/21	BayFirst Solutions	Kingswood Capital Management, Versar	Consulting & Professional Services	-	-	-
6/2/21	Cascade Chemistry	Aceto	Business Process Outsourcing	-	-	-
6/2/21	EAB Solutions	Quattro Business Support Services, Trivest Partners, VSS	Business Process Outsourcing	-	-	-
6/2/21	Reliability Point	VibrAlign	Facility and Industrial Services	-	-	-
6/2/21	Sunset Property Services	Sweeping Corporation of America, Warburg Pincus	Facility and Industrial Services	-	-	-
6/2/21	Thomas Title & Escrow	Stewart Title Guaranty Company	Consulting & Professional Services	-	-	-
6/2/21	Unified Health	Harvest Partners, HGGC, Integrity Marketing Group	Consulting & Professional Services	-	-	-
6/1/21	Corporate Communications	Finn Partners, The Stagwell Group	Consulting & Professional Services	-	-	-
6/1/21	Detroit Elevator Company	KONE Americas	Facility and Industrial Services	-	-	-
6/1/21	Earth Development	ALZA Capital Partners, Crosswalk Capital, Endurance Search Partners, Riviera Capital Partners	Facility and Industrial Services	-	-	-
6/1/21	Grail Insights	Escalent, STG Partners	Consulting & Professional Services	-	-	-
6/1/21	Holden Legal Group	A.Y. Strauss	Consulting & Professional Services	-	-	-
6/1/21	JB Financial Associates	Alloy Silverstein	Consulting & Professional Services	-	-	-
6/1/21	L.R. Kimball	Sentinel Capital Partners, TranSystems	Consulting & Professional Services	-	-	-
6/1/21	Mueller Prost	Wipfli	Consulting & Professional Services	-	-	-
6/1/21	Optumas	CBIZ	Consulting & Professional Services	-	-	-
6/1/21	QHR Health	Brentwood Capital Partners, Grant Avenue Capital, Nashville Capital Network	Consulting & Professional Services	-	-	-
6/1/21	South Risk Management	Flexpoint Ford, Propel Insurance	Consulting & Professional Services	-	-	-
6/1/21	Summit HR Solutions	Swift Hr Solutions	Human Resources	-	-	-
6/1/21	Winsight	National Restaurant Association	Marketing Services	-	-	-
5/31/21	Shared Assessments	OneTrust	Consulting & Professional Services	-	-	-
5/30/21	Solution Consultants	ENVISION, LLC	Human Resources	-	-	-
5/28/21	Jacobson James & Associates	Trihydro	Consulting & Professional Services	-	-	-
5/26/21	Nuventra Pharma Sciences	CATO SMS, JLL Partners, Water Street Healthcare Partners	Consulting & Professional Services	-	-	-
5/26/21	Piper Jordan	Brown & Brown Insurance	Human Resources	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/26/21	Prime360	48forty Solutions, Audax Group	Other Commercial Services	-	-	-
5/26/21	Strategic Employee Benefit Services of Oregon	New Mountain Capital, OneDigital Health and Benefits, Onex	Human Resources	-	-	-
5/25/21	Brave One	Single Grain	Marketing Services	3.53	-	-
5/25/21	Marine Fire Sales & Service	CertaSite, The Riverside Company	Facility and Industrial Services	-	-	-
5/25/21	The Harvest Company	GrowGeneration	Consulting & Professional Services	-	-	-
5/25/21	The Kaizen Company	Tetra Tech	Consulting & Professional Services	-	-	-
5/24/21	DynaTech Generators	GenNx360 Capital Partners, GenServe	Facility and Industrial Services	-	-	-
5/24/21	Performant Financial	Clearlake Capital Group, Platinum Equity, Transworld Systems	Other Commercial Services	-	-	-
5/24/21	Tribune Publishing	Alden Global Capital	Marketing Services	42.59	0.6x	119x
5/24/21	Digital Media Services	Yangaroo	Marketing Services	5.50	14x	-
5/24/21	Flo Agency	Pixieset	Marketing Services	-	-	-
5/24/21	Lionpoint	Alpha FMC	Consulting & Professional Services	90.00	3.0x	13.0x
5/24/21	Merchandising Partners	Proviso Capital	Business Process Outsourcing	-	-	-
5/20/21	Bond Benefits Consulting	AssuredPartners, GTCR, HarbourVest Partners	Consulting & Professional Services	-	-	-
5/20/21	Clinical Outcome Solutions	GHO Capital, Validant	Consulting & Professional Services	-	-	-
5/20/21	Cross-Fire & Security	AE Industrial Partners	Facility and Industrial Services	-	-	-
5/20/21	Haile Shaw & Pfaffenberger	Nason Yeager	Consulting & Professional Services	-	-	-
5/20/21	Maxons Restorations	FirstOnSite	Facility and Industrial Services	-	-	-
5/20/21	North Shore Protection	Wayne Alarm Systems	Facility and Industrial Services	-	-	-
5/20/21	TRS-SESCO	Ares Private Equity Group, Coolsys	Facility and Industrial Services	-	-	-
5/20/21	United Converting	StockPKG	Business Process Outsourcing	-	-	-
5/19/21	Cherney Microbiological Services	Imperial Capital Group, Matrix Sciences	Other Commercial Services	-	-	-
5/19/21	Keystone Turbine Services	GenNx360 Capital Partners, Precision Aviation Group	Facility and Industrial Services	-	-	-
5/19/21	Viridian Advisors	Edelman Financial Services	Consulting & Professional Services	-	-	-
5/18/21	Aventura Elevator	Urban Elevator Service	Facility and Industrial Services	-	-	-
5/18/21	Bresslergroup	Delve, Trinity Hunt Partners	Consulting & Professional Services	-	-	-
5/18/21	INTA Technologies	Addison Capital Partners, Integrated Manufacturing Group	Business Process Outsourcing	-	-	-
5/18/21	United Personnel	Masis Staffing Solutions, LLC	Human Resources	-	-	-
5/17/21	All American Portable Air	Mobile Air	Facility and Industrial Services	-	-	-
5/17/21	Badger Group	Thysse Printing Service	Marketing Services	-	-	-
5/17/21	O'Toole Design Associates	Green Street St. Louis	Other Commercial Services	-	-	-
5/17/21	PES Environmental	NV5	Consulting & Professional Services	-	-	-
5/17/21	Standard Plumbing and Heating Company	Audax Group, Reedy Industries	Facility and Industrial Services	-	-	-
5/17/21	Xact Data Discovery	Aquiline Capital Partners, Consilio, Stone Point Capital	Consulting & Professional Services	-	-	-
5/14/21	DUKE Print & Mail Solutions	Heeter Printing Company	Business Process Outsourcing	-	-	-
5/14/21	The Pipeshark	MPK Equity Partners, Zoom Drain & Sewer Service	Facility and Industrial Services	-	-	-
5/13/21	Elise Healy + Associates	Foster	Consulting & Professional Services	-	-	-
5/13/21	Premier Information Management	Cannabinoid Biosciences	Business Process Outsourcing	-	-	-
5/12/21	AudioCatapult	Media Creek	Marketing Services	-	-	-
5/12/21	Independence Medical Services	ICON Medical Network	Human Resources	-	-	-
5/12/21	Stratton Restoration	AEA Investors, Blackmon Mooring	Facility and Industrial Services	-	-	-
5/11/21	Dawson Healthcare	Aya Healthcare	Human Resources	-	-	-
5/11/21	Engineering Research and Consulting	Brightstar Capital Partners	Consulting & Professional Services	-	-	-
5/11/21	Empowered Solutions	Court Square, Veregy	Consulting & Professional Services	-	-	-
5/11/21	Imber Court Reporters	Apax Partners, Lexitas	Consulting & Professional Services	-	-	-
5/11/21	Jupiter Tag & Title Services	Accel-KKR, Motor Vehicle Software	Business Process Outsourcing	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/11/21	Mackinac Partners	Accordion Partners, FFL Partners	Consulting & Professional Services	-	-	-
5/11/21	Novae Design Group	Clicksuasion Labs	Marketing Services	-	-	-
5/11/21	QE Solar	424 Capital, Plexus Capital	Facility and Industrial Services	-	-	-
5/11/21	The Avoca Group	Annox Capital, Arsenal Capital Partners, Leonard Green & Partners, MSD Private Capital, Novo Holdings, WIRB-Copernicus Group	Consulting & Professional Services	-	-	-
5/11/21	The Evanston Group	Eliassen Group, Stone Point Capital	Consulting & Professional Services	-	-	-
5/11/21	Women Online	Geben Communication	Marketing Services	-	-	-
5/10/21	Benefit Strategies	Voya Financial	Human Resources	-	-	-
5/10/21	Intrinsix	Ceva	Consulting & Professional Services	33.00	-	-
5/10/21	PK Contracting	Stripe-A-Zone, The Sterling Group	Facility and Industrial Services	-	-	-
5/10/21	Rocky Mountain Recreation Company	Nolan Capital	Facility and Industrial Services	-	-	-
5/10/21	Sea-Level Operations	Pax8	Education and Training	-	-	-
5/7/21	Gibbs & Cox	Leidos	Consulting & Professional Services	380.00	-	-
5/6/21	AdvanceLaw	HG Capital, Mitrastech Holdings, Noble Rock Advisors, TA Associates Management	Consulting & Professional Services	-	-	-
5/6/21	Astound Commerce	Riordan Lewis & Haden, Salesforce Ventures	Consulting & Professional Services	-	-	-
5/6/21	Bioscience Advisors	Evaluate, HG Capital	Consulting & Professional Services	-	-	-
5/6/21	Galaxy Universal	Gainline Capital Partners	Marketing Services	-	-	-
5/6/21	Hope-Beckham	GPR Global	Marketing Services	-	-	-
5/6/21	Koff & Associates	Arthur J. Gallagher & Company	Human Resources	-	-	-
5/6/21	Mountain Air Mechanical Contractors	NearU Services, SkyKnight Capital	Facility and Industrial Services	-	-	-
5/5/21	Balance Claims	Solar Integrated Roofing	Business Process Outsourcing	-	-	-
5/5/21	Perform[cb]	Beringer Capital	Marketing Services	-	-	-
5/5/21	Serco	Harvest Partners, LAZ Parking	Other Commercial Services	-	-	-
5/5/21	Whitaker-Taylor	Andera Partners, Ardian, HR Path	Human Resources	-	-	-
5/5/21	Zelman & Associates	Walker & Dunlop	Consulting & Professional Services	-	-	-
5/4/21	Colorado Elevator Solutions	Schindler Holding	Facility and Industrial Services	-	-	-
5/4/21	First Person Advisors	HPS Investment Partners, Madison Dearborn Partners, NFP, Stone Point Capital	Human Resources	-	-	-
5/4/21	Fuseproject	Caisse de dépôt et placement du Québec, CVC Capital Partners, Vision7 International	Marketing Services	-	-	-
5/4/21	Hibu Group	H.I.G. Capital	Marketing Services	-	-	-
5/4/21	Libby King & Associates	Badger CPA	Consulting & Professional Services	-	-	-
5/4/21	Optimad Media	ORIX Capital Partners	Marketing Services	-	-	-
5/4/21	Stanley Benefit Services	American Trust Retirement	Human Resources	-	-	-
5/4/21	Total Safety Consulting	Gallagher Bassett Services	Education and Training	-	-	-
5/4/21	TruMethods	IT Glue	Education and Training	-	-	-
5/3/21	Albany Elevator	Advent International, Cinven, Government of Singapore Investment Corporation, NH Investment & Securities, The Abu Dhabi Investment Authority, TK Elevator	Facility and Industrial Services	-	-	-
5/3/21	Buntin Out-of-Home Media	Mayfair Equity Partners, Talon Outdoor	Marketing Services	-	-	-
5/3/21	C&S Wholesale Grocers	FMS Solutions, New Heritage Capital	Consulting & Professional Services	-	-	-
5/3/21	Coast Workplace Solutions	Advanced Service Solutions, BHMS Investments	Facility and Industrial Services	-	-	-
5/3/21	Paydayz Payroll	Execupay	Business Process Outsourcing	-	-	-
5/3/21	Pierian Data	Educate 360, Morgan Stanley Capital Partners	Education and Training	-	-	-
5/3/21	Process Stream	Sikich	Consulting & Professional Services	-	-	-
5/3/21	Shiroma Southwest	Sunwest Communications Inc	Marketing Services	-	-	-
5/3/21	Summit Surveying	Prein & Newhof	Facility and Industrial Services	-	-	-
5/3/21	TAI Engineers	S&B Infrastructure	Consulting & Professional Services	-	-	-
5/3/21	The Rhodes Group	FTI Consulting	Consulting & Professional Services	-	-	-
5/1/21	Adigma	OpenTech Alliance	Marketing Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/1/21	Everest Group	Wavestone	Consulting & Professional Services	15.20	10x	-
5/1/21	MSA Engineering Consultants	IMEG	Consulting & Professional Services	-	-	-
5/1/21	Precision Mechanical Contracting	Climate Pros, Kingfish Group, Saw Mill Capital	Facility and Industrial Services	-	-	-
5/1/21	Sense Corp.	CGI Group	Consulting & Professional Services	-	-	-
5/1/21	Strategic HR	Clark Schaefer Hackett	Human Resources	-	-	-
4/30/21	Air Compressor Service	Northwest Pump & Equipment	Facility and Industrial Services	-	-	-
4/30/21	Capital City Strategic Wealth	Capital City Bank Group	Consulting & Professional Services	-	-	-
4/30/21	Emerald Isle Landscaping	Osceola Capital Management, Top Gun Facility Services	Facility and Industrial Services	-	-	-
4/30/21	Holleran Consulting	Spectrum Consultants	Consulting & Professional Services	-	-	-
4/30/21	Independent Medical Expert Consulting Services	Apax Partners, KEPRO	Consulting & Professional Services	-	-	-
4/30/21	SpotX	Magnite	Marketing Services	1,135.60	9.8x	-
4/30/21	Total LifeSafety	Leonard Green & Partners, Pye-Barker Fire & Safety	Facility and Industrial Services	-	-	-
4/30/21	Vocalink Global	Propio Language Services	Other Commercial Services	-	-	-
4/29/21	Air Comfort	Alpine Investors, Orion Group	Facility and Industrial Services	-	-	-
4/29/21	Berntson Porter & Company	CBIZ, Mayer Hoffman McCann	Consulting & Professional Services	-	-	-
4/29/21	Keystone Retirement & Insurance Advisors	OneDigital Health and Benefits, Onex	Consulting & Professional Services	-	-	-
4/29/21	Next Level Hospitality Services	Aramark	Business Process Outsourcing	-	-	-
4/29/21	Vaudra International	Undisclosed	Consulting & Professional Services	-	-	-
4/28/21	Barrier Technologies	Lincolnshire Management, VSS	Facility and Industrial Services	-	-	-
4/28/21	Clinipace	dMed	Business Process Outsourcing	-	-	-
4/28/21	DS InPharmatics	21Invest, ProductLife Group	Consulting & Professional Services	-	-	-
4/28/21	Gramkow Carnevale Seifert and Co.	Grassi & Company	Consulting & Professional Services	-	-	-
4/28/21	MLM Leads	Responsive Data	Marketing Services	-	-	-
4/27/21	Castle Wealth Advisors	Creative Planning, General Atlantic	Consulting & Professional Services	-	-	-
4/27/21	Infinity Professional Services Group	Registered Agent Solutions	Consulting & Professional Services	-	-	-
4/27/21	Norton Jackson & Company	PennSpring Capital	Consulting & Professional Services	-	-	-
4/27/21	Plan Advisors	Harvest Partners, HGGC, Integrity Marketing Group	Marketing Services	-	-	-
4/27/21	SatTel Services	AscendTek, Borgman Capital	Human Resources	-	-	-
4/27/21	Whitney, Bradley and Brown	Serco	Consulting & Professional Services	295.00	14x	10.2x
4/26/21	Ascensus	Government of Singapore Investment Corporation, Stone Point Capital	Consulting & Professional Services	3,000.00	-	-
4/26/21	Eventus Solutions Group	Tech Mahindra	Marketing Services	44.00	13x	-
4/26/21	Illinois Gaming Systems	J&J Ventures, Oaktree Capital Management	Consulting & Professional Services	-	-	-
4/26/21	Infopros	Orbis Technologies	Education and Training	-	-	-
4/26/21	NXTThing RPO	Catalyst Investors, Jobvite, K1Investment Management	Human Resources	-	-	-
4/23/21	Root	Accenture	Consulting & Professional Services	-	-	-
4/23/21	Therapia Staffing	Gifted Healthcare	Human Resources	-	-	-
4/22/21	Dent Enterprises	Lincolnshire Management, Powerhouse, VSS, WP Global Partners	Facility and Industrial Services	-	-	-
4/22/21	Kassing Andrews Advertising	MäHK Advertising	Marketing Services	-	-	-
4/22/21	MäHK Advertising	Undisclosed	Marketing Services	-	-	-
4/22/21	Richter7	MäHK Advertising	Marketing Services	-	-	-
4/22/21	Stella Environmental Services	Leonard Green & Partners	Business Process Outsourcing	-	-	-
4/22/21	Water Integrated Treatment Systems	Circon Environmental, Kinderhook Industries	Facility and Industrial Services	-	-	-
4/22/21	Westminster Consulting	New Mountain Capital, OneDigital Health and Benefits, Onex	Consulting & Professional Services	6,000.00	-	-
4/21/21	Avar Consulting	Amdex Corporation	Consulting & Professional Services	-	-	-
4/6/21	Softworld	Kelly Services	Business Process Outsourcing	-	-	-
3/31/21	Arctec Elevator Service	Champion Elevator, Thayer Street Partners	Facility and Industrial Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/31/21	Cheer Partners	Lippe Taylor	Human Resources	-	-	-
3/31/21	Duquette Refrigeration	Ares Private Equity Group, Coolsys	Facility and Industrial Services	-	-	-
3/31/21	Independence Elevator Company	Champion Elevator, Thayer Street Partners	Facility and Industrial Services	-	-	-
3/31/21	Marcus Thomas	Svoboda Capital Partners	Marketing Services	-	-	-
3/31/21	Ni Pacolet Milliken	JP Morgan Asset Management, Munich Ergo Asset Management, SouthWest Water Company, Water Asset Management	Facility and Industrial Services	-	-	-
3/31/21	North Point Engineering	Mannik & Smith Group	Consulting & Professional Services	-	-	-
3/31/21	Sunderland Group	Lee Equity Partners, Simplicity Group Holdings	Marketing Services	-	-	-
3/31/21	The FlexPro Group	Network Partners	Consulting & Professional Services	-	-	-
3/31/21	The Planet Group	Odyssey Investment Partners, ProPharma Group	Human Resources	-	-	-
3/30/21	Crusader Talent	Tuopium	Consulting & Professional Services	-	-	-
3/30/21	Equipment Management Service and Repair	Gauge Capital	Facility and Industrial Services	-	-	-
3/30/21	PLTFRMR	Lupa Systems, TPG, VICE Media	Marketing Services	-	-	-
3/30/21	Spinnaker SCA	Black Lake Capital, Source Capital	Consulting & Professional Services	-	-	-
3/29/21	Davis Brown Law Firm	Dentons	Consulting & Professional Services	-	-	-
3/29/21	Geodynamics	NV5	Other Commercial Services	42.00	-	-
3/29/21	Team Whistle	Eleven Sports	Marketing Services	-	-	-
3/26/21	LifeProtection Sprinkler	Leonard Green & Partners, Pye Barker Fire & Safety	Facility and Industrial Services	-	-	-
3/25/21	323 Advisors	Blankenship CPA Group	Consulting & Professional Services	-	-	-
3/25/21	Digital Signage Expo	MidOcean Partners, Questex	Other Commercial Services	-	-	-
3/25/21	HLM	Bell Media	Marketing Services	-	-	-
3/25/21	OTC PR Wire	Image Protect	Marketing Services	-	-	-
3/24/21	Morningside Translations	Eurazeo, IK Investment Partners, Questel, RAISE	Other Commercial Services	-	-	-
3/24/21	Zenman	emBlue	Marketing Services	-	-	-
3/23/21	AlFire	Snow Phipps Group	Facility and Industrial Services	-	-	-
3/23/21	American Service Group	American Elevator Group, Arcline Investment Management	Facility and Industrial Services	-	-	-
3/23/21	Analytical Maintenance Services	Full Spectrum Group, Pfingsten Partners	Facility and Industrial Services	-	-	-
3/23/21	Kestrel Health Information	HMP Global, Susquehanna Growth Equity	Marketing Services	-	-	-
3/23/21	Oasis Staffing	Performance Personnel	Human Resources	-	-	-
3/22/21	A.S.K. Services	Stewart Title Guaranty Company	Other Commercial Services	-	-	-
3/22/21	Branded Online	Nogin	Marketing Services	-	-	-
3/22/21	Leaderboard Branding	Fingerpaint, Knox Lane	Marketing Services	-	-	-
3/22/21	R&R Benefits Risk Management	Arthur J. Gallagher & Company	Consulting & Professional Services	-	-	-
3/22/21	Registry Monitoring Insurance Services	Golub Capital BDC, ICONIQ Capital, Truckstop.com	Consulting & Professional Services	-	-	-
3/22/21	Simeone Deary Design Group	KTGY Architecture + Planning	Other Commercial Services	-	-	-
3/22/21	TGI Sport	Bruin Sports Capital	Marketing Services	200.00	-	-
3/22/21	Titcomb Associates	Sebago Technics	Consulting & Professional Services	-	-	-
3/22/21	TOGS Aircraft	Sage-Popovich	Facility and Industrial Services	-	-	-
3/22/21	Tom Shepard & Associates	Opr Communications, Inc.	Consulting & Professional Services	-	-	-
3/19/21	Asen	Kyyba	Human Resources	-	-	-
3/19/21	Northfield Medical	Agility Health	Other Commercial Services	475.00	-	-
3/19/21	Sedaru	Aquatic Informatics	Consulting & Professional Services	-	-	-
3/19/21	Touch'N Grow Turf Services	Green Group Company	Facility and Industrial Services	-	-	-
3/18/21	Boston Trade International	Blackford Capital, Boston Trade Interior Solutions	Other Commercial Services	-	-	-
3/18/21	MediaBuyers	Hawke Media	Marketing Services	-	-	-
3/18/21	ObjectWave	Avionos	Consulting & Professional Services	-	-	-
3/18/21	OS	Project: WorldWide	Marketing Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/17/21	Ortega Group	Capital Southwest , New Mountain Capital, Tinitui	Consulting & Professional Services	-	-	-
3/17/21	Public Label	Innovatus Capital Partners	Marketing Services	-	-	-
3/16/21	Amherst Consulting Company	Hanson Professional Services	Consulting & Professional Services	-	-	-
3/16/21	Catcon Group	AEA Investors, Blackmon Mooring	Facility and Industrial Services	-	-	-
3/16/21	Confidential Communications International	Apax Partners, Lexitas	Consulting & Professional Services	-	-	-
3/16/21	Eurekanomics	Intensity, Tide Rock Holdings	Consulting & Professional Services	-	-	-
3/16/21	Glass Lewis	Peloton Capital Management	Consulting & Professional Services	-	-	-
3/16/21	Lojack	Greenbriar Equity Group, Spireon	Other Commercial Services	-	-	-
3/16/21	Binc Search	Robinhood	Human Resources	-	-	-
3/16/21	Brightworth	CI Financial	Consulting & Professional Services	-	-	-
3/16/21	Chris Glynn's Tree Experts	CI Capital Partners, SavATree	Facility and Industrial Services	-	-	-
3/16/21	EBS Healthcare	Five Arrows Capital Partners, Florac, Stepping Stones Group	Education and Training	-	-	-
3/16/21	New Deal MFG	Vervetla	Human Resources	-	-	-
3/12/21	Cascade Thermal Solutions	Full Spectrum Group, Pflingsten Partners	Facility and Industrial Services	-	-	-
3/12/21	Mashburn Outdoor	Stacker Holdings	Marketing Services	-	-	-
3/12/21	Precision Public Relations	Fahlgren Mortine	Marketing Services	-	-	-
3/12/21	Radon Be Gone	Rockbridge Growth Equity	Facility and Industrial Services	-	-	-
3/11/21	Barrett Asset Management	CI Financial	Consulting & Professional Services	-	-	-
3/11/21	Bright Minds Marketing	Schoolmint	Marketing Services	-	-	-
3/11/21	Ciro's Sewer Cleaning	Audax Group, Diverse Communities Impact Fund, Liquid Environmental Solutions	Facility and Industrial Services	-	-	-
3/11/21	Miyashiro and Associates	Coffman Engineers	Consulting & Professional Services	-	-	-
3/11/21	Path56 Media	Global Response Partners	Marketing Services	-	-	-
3/10/21	Arete Partners	Kayne Anderson Capital Advisors, Riviera Partners, ROCA Partners	Human Resources	-	-	-
3/10/21	Atrilogy Solutions Group	Diversant	Human Resources	-	-	-
3/10/21	Commercial Fyr Fyter	Leonard Green & Partners, Pye Barker Fire & Safety	Facility and Industrial Services	-	-	-
3/10/21	Putney, Twombly, Hall & Hirson	Bond, Schoeneck & King	Consulting & Professional Services	-	-	-
3/9/21	Benz International Group	Corsica Partners	Human Resources	-	-	-
3/9/21	Evolution Event Solutions	Maple Ridge Event Solutions	Marketing Services	-	-	-
3/9/21	Flow Video	Undisclosed	Marketing Services	-	-	-
3/9/21	Green City Growers	Tanimura & Antle Fresh Foods	Other Commercial Services	-	-	-
3/9/21	HIREtech	Equifax Workforce Solutions	Human Resources	-	-	-
3/9/21	JG Advisory Services	Forreside Financial Group, Lovell Minnick Partners	Consulting & Professional Services	-	-	-
3/9/21	Vista Graphic Communications	Supremex	Marketing Services	-	-	-
3/9/21	YourEncore	Belflex Staffing Network	Consulting & Professional Services	-	-	-
3/8/21	Ace Asphalt	Huron Capital, Sunland Asphalt and Construction	Facility and Industrial Services	-	-	-
3/8/21	Crown Health Care Laundry Services	The Pritzker Organization	Business Process Outsourcing	-	-	-
3/8/21	John F. Watson and Company	Austin Ventures, Surveying and Mapping	Consulting & Professional Services	-	-	-
3/8/21	McHugh Consulting Resources	Milliman	Consulting & Professional Services	-	-	-
3/8/21	Meridian Title Corporation	Armatage Capital, Search Fund Partners	Consulting & Professional Services	-	-	-
3/5/21	Anne Lewis Strategies	Stellus Capital Management , Stone-Goff Partners	Marketing Services	-	-	-
3/5/21	Fire Alarm Services	Leonard Green & Partners, Pye Barker Fire & Safety	Facility and Industrial Services	-	-	-
3/5/21	Incentive Systems	Alphinvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Consulting & Professional Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/5/21	Inici Group	Audax Group, Cumming Group, Hartford Investment Management Company, Tailwind Capital	Consulting & Professional Services	-	-	-
3/5/21	U.S. Nursing	Cornell Capital, Trilantic North America	Human Resources	-	-	-
3/4/21	Cleanstreet	Sweeping Corporation of America, Warburg Pincus	Facility and Industrial Services	-	-	-
3/4/21	Control Works	Audax Group, Reedy Industries	Facility and Industrial Services	-	-	-
3/4/21	Emphasys Technologies	Inflexion Private Equity Partners, Ocorian	Consulting & Professional Services	-	-	-
3/4/21	IBG	Crest Insurance	Consulting & Professional Services	-	-	-
3/4/21	Pacific Sweeping	Sweeping Corporation of America, Warburg Pincus	Facility and Industrial Services	-	-	-
3/4/21	PRGX Global	Ardian	Consulting & Professional Services	195.00	12x	18.4x
3/4/21	Provocateur Media	Double Forte	Marketing Services	-	-	-
3/4/21	Summit Engineering, Laboratory and Testing	Universal Engineering Sciences	Consulting & Professional Services	-	-	-
3/3/21	BridgeView - A Division of Consero	B V Investment Partners, Consero Global Solutions	Consulting & Professional Services	-	-	-
3/3/21	ClearWater Solutions	Keystone Capital	Facility and Industrial Services	-	-	-
3/3/21	Jordan & Jordan	Pamlico Capital, TRG Screen	Consulting & Professional Services	-	-	-
3/3/21	Truist	Aquiline Capital Partners, Ascensus, Atlas Merchant Capital, Genstar Capital, Government of Singapore Investment Corporation	Consulting & Professional Services	-	-	-
3/3/21	Zther Interactive	Branded Online	Marketing Services	-	-	-
3/2/21	Access Capital Group	Harvest Partners, HGGC, Integrity Marketing Group	Consulting & Professional Services	-	-	-
3/2/21	AQN Strategies	KeyBank	Consulting & Professional Services	-	-	-
3/2/21	Beacon Street Services	Undisclosed	Consulting & Professional Services	-	-	-
3/2/21	Bridgewater Group	Field Pros Direct	Consulting & Professional Services	-	-	-
3/2/21	Construction Services Company	Ardian, Caisse de dépôt et placement du Québec, Sedgwick Claims Management Services, Stone Point Capital, The Carlyle Group	Consulting & Professional Services	-	-	-
3/2/21	DemandGen	BDO	Marketing Services	-	-	-
3/2/21	DFS Marketing	AmeriLife Group, Thomas H. Lee Partners, Waterfield Group	Marketing Services	-	-	-
3/2/21	GET Solutions	Terracon Consultants	Facility and Industrial Services	-	-	-
3/2/21	Group Insurance	Alliant Insurance Services, Apollo Investment, Auburn Hill Capital, Public Sector Pension Investment Board, Stone Point Capital	Consulting & Professional Services	-	-	-
3/2/21	Safe Electronics	ADT Security Services	Facility and Industrial Services	-	-	-
3/2/21	SmallCellSite	Digital Locations	Other Commercial Services	-	-	-
3/2/21	Snelling Staffing	HireQuest	Human Resources	17.30	0.2x	-
3/2/21	System One Holdings	GFI Energy Group	Human Resources	-	-	-
3/1/21	Alliance Mechanical Services	HCI Equity Partners, Tech-24, The Firmament Group	Facility and Industrial Services	-	-	-
3/1/21	Anser Advisory	Sterling Investment Partners	Consulting & Professional Services	-	-	-
3/1/21	ARMC Financial Services	Longshore Capital Partners, Revco Solutions, Spring Bridge Partners	Consulting & Professional Services	-	-	-
3/1/21	Attain	Maximus	Consulting & Professional Services	430.00	-	-
3/1/21	Bender-Carey Group	US Capital Global	Consulting & Professional Services	-	-	-
3/1/21	E3 Outsource	Alera Group, Genstar Capital, The Carlyle Group	Business Process Outsourcing	-	-	-
3/1/21	ESI Employee Assistance Group	Medical Mutual of Ohio	Education and Training	-	-	-
3/1/21	ETAK Systems	Mercury Communications Contractors	Facility and Industrial Services	-	-	-
3/1/21	Hamernik	BKD CPAs & Advisors	Consulting & Professional Services	-	-	-
3/1/21	L3Harris Technologies	CAE	Education and Training	1,050.00	2.1x	-
3/1/21	LVR	Hidden Harbor Capital Partners	Facility and Industrial Services	-	-	-

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## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/1/21	People & Company	Substack	Education and Training	-	-	-
3/1/21	Sackett Law Firm	Goosmann Law Firm	Consulting & Professional Services	-	-	-
3/1/21	The Detection Group	Watts Water Technologies	Facility and Industrial Services	-	-	-
3/1/21	Touchpoint Communications	FishBait Solutions	Marketing Services	-	-	-
2/28/21	CoreLogic	Undisclosed	Other Commercial Services	5100	-	-
2/26/21	American Preclinical Services	Archimed, Ares Capital, North American Science Associates	Business Process Outsourcing	-	-	-
2/26/21	Atlantic Engineering Laboratories	Atlas Technical Consultants	Facility and Industrial Services	7.75	-	-
2/26/21	Front Range Environmental	AQUALIS, DFW Capital Partners	Facility and Industrial Services	-	-	-
2/26/21	Kreps PR & Marketing	BrandStar	Marketing Services	-	-	-
2/26/21	Legends Hospitality	Sixth Street Partners	Other Commercial Services	1,350.00	6.8x	-
2/26/21	Perfection Heating, Air Conditioning & Refrigeration	RLJ Equity Partners	Facility and Industrial Services	13.00	-	-
2/25/21	Bluespire	CIP Capital, GlynnDevins	Marketing Services	-	-	-
2/25/21	Fusion92	Landon Capital Partners, Serata Capital Partners	Marketing Services	-	-	-
2/25/21	Quintrix Solutions	Mindlance	Human Resources	-	-	-
2/24/21	Coast Environmental	Alliance Environmental, MFG Partners	Facility and Industrial Services	-	-	-
2/24/21	GovSource	IDS International Government Services	Consulting & Professional Services	-	-	-
2/24/21	HR Analytical Services	DCI Consulting	Human Resources	-	-	-
2/24/21	Pacific Landscapes	LandCare	Facility and Industrial Services	-	-	-
2/24/21	PRA Health Sciences	Icon	Business Process Outsourcing	11,493.70	3.6x	26.5x
2/24/21	Synergy Plan	Group Management Services	Human Resources	-	-	-
2/23/21	Fairbanks Energy Services	Energy Market Exchange, O2 Investment Partners	Facility and Industrial Services	-	-	-
2/23/21	Sharma & Associates	American Discovery Capital, TOPS	Consulting & Professional Services	-	-	-
2/22/21	American Veterinary Group	Oak Hill Capital	Consulting & Professional Services	-	-	-
2/22/21	Birmingham Sewer Septic	Audax Group, Diverse Communities Impact Fund, Liquid Environmental Solutions	Facility and Industrial Services	-	-	-
2/22/21	Collectors Universe	Cohen Private Ventures, D1Capital Partners, Stripes, The Chernin Group	Other Commercial Services	810.35	7.7x	29.7x
2/22/21	High Potential	CareerCurve	Human Resources	-	-	-
2/22/21	MSHS Group	MPE Partners	Facility and Industrial Services	-	-	-
2/22/21	Resultant	Investcorp Strategic Capital Group	Consulting & Professional Services	-	-	-
2/19/21	Computer Forensics	Navigant Consulting	Consulting & Professional Services	-	-	-
2/19/21	LeadMD	Balance Point Capital, Growth Catalyst Partners, Trendline Interactive	Marketing Services	-	-	-
2/19/21	Minute Man Home Services	Tucker Hill	Facility and Industrial Services	-	-	-
2/18/21	ALS Education	Epic Partners, Satori Capital	Consulting & Professional Services	-	-	-
2/18/21	Electro Static Corp	Undisclosed	Facility and Industrial Services	-	-	-
2/17/21	Borderless Coverage	Reliance Partners	Consulting & Professional Services	-	-	-
2/17/21	Decisive Data	Calligo, Investcorp Strategic Capital Group	Consulting & Professional Services	-	-	-
2/17/21	Hydro Technology	Rosewood Private Investments, Superior Environmental Solutions	Facility and Industrial Services	-	-	-
2/17/21	NextGuest	Accel-KKR, Cendyn	Marketing Services	-	-	-
2/16/21	Active Interest Media	Undisclosed	Marketing Services	-	-	-
2/16/21	Atlanta Retirement Partners	New Mountain Capital, OneDigital Health and Benefits, Onex	Consulting & Professional Services	-	-	-
2/16/21	ColorFast Perfect Printing	Undisclosed	Marketing Services	-	-	-
2/16/21	Elite Grounds	Stratton & Bratt Landscapes	Facility and Industrial Services	-	-	-
2/16/21	MTG Management Consultants	Egis Capital Partners, Mission Critical Partners	Consulting & Professional Services	-	-	-
2/16/21	Scheper Kim & Harris	Winston & Strawn	Consulting & Professional Services	-	-	-
2/16/21	Scientific Commercialization	NaviMed Capital, The CM Group	Consulting & Professional Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/16/21	Vero Beach Flight Training Academy	Skyborne Aviation Group	Education and Training	-	-	-
2/15/21	Andrews Benefits	The Carlyle Group, The Hilb Group	Consulting & Professional Services	-	-	-
2/15/21	Pleus & Company	Purk & Associates	Consulting & Professional Services	-	-	-
2/15/21	Rainmaker Document Technologies	Fidus Investment, Sentinel Capital Partners, UBEO Business Services	Consulting & Professional Services	-	-	-
2/12/21	RestaurantLink	Bregal Sagemount, Buyers Edge Platform	Other Commercial Services	-	-	-
2/12/21	WCCT Global	Altasciences, Audax Group	Business Process Outsourcing	-	-	-
2/11/21	Auxano Environmental	ASC GROUP, INC.	Consulting & Professional Services	-	-	-
2/11/21	Medpath	Health Carousel	Human Resources	-	-	-
2/11/21	Tek Connexion	Concentric Equity Partners, Consulting Solutions International, Ironwood Capital, White Wolf Capital	Human Resources	-	-	-
2/11/21	Truesdell	Barings, Strength Capital	Facility and Industrial Services	-	-	-
2/10/21	LotVantage	Digital Air Strike	Marketing Services	-	-	-
2/10/21	PBHS	Marlin Equity Partners, RevenueWell	Marketing Services	-	-	-
2/9/21	3D Exhibits	Sparks Marketing	Marketing Services	-	-	-
2/9/21	Ami Mechanical	Colorado Mechanical Systems	Facility and Industrial Services	-	-	-
2/9/21	Capitol Engineering	American Refrigerator Company, Southfield Capital	Facility and Industrial Services	-	-	-
2/9/21	DirectPath	CNO Financial Group	Human Resources	50.00	1.1x	-
2/9/21	St@rt	Two Nil Holdings	Consulting & Professional Services	-	-	-
2/9/21	TRIO Talent	Buildforce	Human Resources	-	-	-
2/8/21	Beezley Management	CBRE Group	Consulting & Professional Services	-	-	-
2/8/21	C2C Technical Services	Jumana Electrical Holdings	Consulting & Professional Services	-	-	-
2/8/21	Cubic	Elliott Management, Veritas Capital	Education and Training	3,286.21	2.2x	26.9x
2/8/21	SupportNinja	BV Investment Partners	Business Process Outsourcing	-	-	-
2/8/21	trustaff	Cornell Capital, Trilantic North America	Human Resources	-	-	-
2/5/21	Prime Pensions	Mill Point Capital	Consulting & Professional Services	-	-	-
2/5/21	Special Applications Group	Meta Aerospace, Oaktree Capital Management	Education and Training	-	-	-
2/5/21	TherapyTravelers	PharmaLogics Recruiting, Webster Equity Partners	Human Resources	-	-	-
2/4/21	BuzzShift	Association Success	Marketing Services	-	-	-
2/4/21	Carter's Fire Sprinkler Maintenance	Performance Systems Integration, The Riverside Company	Facility and Industrial Services	-	-	-
2/4/21	INT Technologies	A&M Capital, Ettain Group	Human Resources	-	-	-
2/4/21	Leavitt Partners	Beecken Petty O'Keefe & Company, Health Management Associates	Consulting & Professional Services	-	-	-
2/4/21	The FENX	CrowdfundNC	Education and Training	-	-	-
2/4/21	The Ohio Valley Group	Argonne Capital Group, Schill Grounds Management	Facility and Industrial Services	-	-	-
2/3/21	Aeros Environmental	Align Capital Partners, Alliance Source Testing	Consulting & Professional Services	-	-	-
2/3/21	Angel Cotton Associates	Avision Sales Group, Osceola Capital Management	Business Process Outsourcing	-	-	-
2/3/21	Avomeen Analytical Services	Bridgepoint Advisers, Element Materials Technology, Temasek Holdings	Business Process Outsourcing	-	-	-
2/3/21	BigBuzz Marketing Group	AudienceX	Marketing Services	-	-	-
2/3/21	Chesapeake Registry Program	Qualivis	Human Resources	-	-	-
2/3/21	Demlow Marketing	Avision Sales Group, Osceola Capital Management	Consulting & Professional Services	-	-	-
2/3/21	Progressive Promotions	Consolidated Marketing Services	Marketing Services	-	-	-
2/3/21	RNA Facilities Management	Ironwood Capital, National Janitorial Solutions, Revolent Capital Solutions	Facility and Industrial Services	-	-	-
2/3/21	Stranco Solid Waste Management	Hidden Harbor Capital Partners	Facility and Industrial Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/3/21	Texas Chiller Systems	Alpine Investors, Orion Group	Facility and Industrial Services	-	-	-
2/2/21	Atkinson-Baker	Leonard Green & Partners, Veritext Legal Solutions	Consulting & Professional Services	-	-	-
2/2/21	Brightspot Strategy	Buro Happold	Consulting & Professional Services	-	-	-
2/2/21	Convergent Media Systems	SageNet	Marketing Services	28.90	-	-
2/2/21	EnergyWyze	SinglePoint	Marketing Services	-	-	-
2/2/21	Future State	Accenture	Consulting & Professional Services	-	-	-
2/2/21	Hawkins Point Partners	Lightview Capital, Maranon Capital, Verista	Consulting & Professional Services	-	-	-
2/2/21	Legacy Fire Protection	AI Fire, Audax Group, Elmore Companies	Facility and Industrial Services	-	-	-
2/2/21	Oscar W. Larson	SideKick Operators, Trive Capital	Business Process Outsourcing	-	-	-
2/2/21	People 2.0	TPG	Human Resources	-	-	-
2/2/21	Senture	Kingswood Capital Management	Business Process Outsourcing	-	-	-
2/2/21	Velossent	Aprio	Human Resources	-	-	-
2/1/21	Acumen Solutions	Salesforce.com	Consulting & Professional Services	433.00	-	-
2/1/21	ADG Creative	Proxima Group	Marketing Services	-	-	-
2/1/21	Advisorpedia	Iris Media Works	Marketing Services	-	-	-
2/1/21	Alethix	Enlightenment Capital, IntelliBridge	Consulting & Professional Services	-	-	-
2/1/21	Bluvault	CrossCountry Consulting	Consulting & Professional Services	-	-	-
2/1/21	Brewster & Brewster	Candescent Partners, Definiti	Consulting & Professional Services	-	-	-
2/1/21	Couch Braunsdorf Insurance Group	The McGowan Companies	Consulting & Professional Services	-	-	-
2/1/21	Doida Law Group	Crow Legal	Consulting & Professional Services	-	-	-
2/1/21	Fourseventy Claim Management	Alacrity Solutions, Kohlberg & Company	Consulting & Professional Services	-	-	-
2/1/21	Gifts By Design	Bamko	Marketing Services	-	-	-
2/1/21	Gramercy Communications	The Martin Group	Marketing Services	-	-	-
2/1/21	JS Global	White Wolf Capital	Other Commercial Services	-	-	-
2/1/21	MarketForce	Astound Commerce	Marketing Services	-	-	-
2/1/21	MT2: Metals Treatment Technologies	Mangrove Equity Partners	Facility and Industrial Services	-	-	-
2/1/21	Professional Claims Bureau	Meduit, NexPhase Capital	Consulting & Professional Services	-	-	-
2/1/21	St. Clair CPA Solutions	EisnerAmper	Consulting & Professional Services	-	-	-
2/1/21	Total Video Products	Fernandez Holdings, Solutionz Conferencing	Other Commercial Services	-	-	-
2/1/21	Wellington Experience	Augeo Affinity Marketing	Marketing Services	-	-	-
2/1/21	Xtensifi	Undisclosed	Consulting & Professional Services	-	-	-
1/29/21	Affiliated Professional Services	Shore Capital Partners	Consulting & Professional Services	-	-	-
1/29/21	New Earth	Denali Water Solutions, TPG	Facility and Industrial Services	-	-	-
1/28/21	Advantage	Rogers and Cowan PMK	Marketing Services	-	-	-
1/28/21	AdvisorPR	JConnelly	Marketing Services	-	-	-
1/28/21	Denali Financial Consulting	TA Group Holdings	Consulting & Professional Services	-	-	-
1/28/21	Fulcrum Partners	New Mountain Capital, OneDigital Health and Benefits, Onex	Consulting & Professional Services	-	-	-
1/28/21	IT ExchangeNet	martinwolf	Consulting & Professional Services	-	-	-
1/27/21	Madena	Cody Consulting Group	Business Process Outsourcing	7.30	-	-
1/27/21	VSA Partners	Innovatus Capital Partners	Marketing Services	-	-	-
1/26/21	9Gauge Partners	E78 Partners	Consulting & Professional Services	-	-	-
1/26/21	Acuity Institute	MindEdge	Education and Training	-	-	-
1/26/21	Bayard Advertising	Shamrock Capital Advisors	Marketing Services	-	-	-
1/26/21	Beast	OvareGroup	Marketing Services	-	-	-
1/26/21	Capital Markets Compliance	Forseid Financial Group, Lovell Minnick Partners	Consulting & Professional Services	-	-	-
1/26/21	Energy & Resource Solutions	DNV GL	Consulting & Professional Services	-	-	-
1/26/21	Green Arrow Environmental Services	Audax Group, Diverse Communities Impact Fund, Liquid Environmental Solutions	Facility and Industrial Services	-	-	-
1/26/21	Northeast Fireshield	Habeeb Capital	Facility and Industrial Services	0.25	-	-
1/26/21	Novem Benefits	New Mountain Capital, OneDigital Health and Benefits, Onex	Human Resources	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/26/21	Story First Creative Agency	Look Listen Creative	Marketing Services	-	-	-
1/26/21	Wheels Up	Aspirational Consumer Lifestyle	Other Commercial Services	-	-	-
1/25/21	Alight Solutions	Foley Trasimene Acquisition	Business Process Outsourcing	-	-	-
1/25/21	Brinkerhoff Environmental Services	Vanasse Hangen Brustlin	Consulting & Professional Services	-	-	-
1/25/21	HcFco	Kimbrough Fire Extinguisher Company	Facility and Industrial Services	-	-	-
1/25/21	TurnkeyZRG	RFE Investment Partners, ZRG Partners	Human Resources	-	-	-
1/22/21	Briteldea Marketing Group	Integrate Agency	Marketing Services	-	-	-
1/22/21	Data Network Services	Cloud Equity Group	Consulting & Professional Services	-	-	-
1/22/21	Gregory, Meyer, & Chapnick	Undisclosed	Consulting & Professional Services	-	-	-
1/22/21	InfoSync Services	Staple Street Capital	Business Process Outsourcing	-	-	-
1/22/21	Summit Field Services	Gryphon Investors, HEPACO	Facility and Industrial Services	-	-	-
1/22/21	Woodstock Sterile Solutions	SK Capital Partners	Business Process Outsourcing	-	-	-
1/21/21	Orthopreneur Internet Marketing Solutions	kaleidoscope digital marketing	Marketing Services	-	-	-
1/21/21	Safe Food X-Ray	Imperial Capital Group, Matrix Sciences	Other Commercial Services	-	-	-
1/20/21	EHC Associates	PennSpring Capital	Facility and Industrial Services	0.90	-	-
1/20/21	Human Resources	Lyons HR	Human Resources	-	-	-
1/20/21	Kettle Solutions	Code and Theory, The Stagwell Group	Marketing Services	-	-	-
1/20/21	LCR Contractors	TopBuild	Facility and Industrial Services	53.80	0.9x	-
1/20/21	ZASH Global Media And Entertainment	Vinco Ventures	Marketing Services	-	-	-
1/19/21	AdGoo roo	Adthena	Marketing Services	-	-	-
1/19/21	Corsis	Crosslake Technologies, Falfurrias Capital Partners	Consulting & Professional Services	-	-	-
1/19/21	Greenparc	Succession Investor Group	Facility and Industrial Services	-	-	-
1/19/21	Mosman Machinery Company	Eteros Technologies	Marketing Services	-	-	-
1/19/21	Tandem Entertainment	China Media Capital, Creative Artists Agency, Fubon Life Insurance, Temasek Holdings, TPG	Marketing Services	-	-	-
1/19/21	Turnkey Solutions	Next Meats	Consulting & Professional Services	0.33	-	-
1/18/21	3D Marine USA	Brookes Bell	Consulting & Professional Services	-	-	-
1/18/21	MPE Employee Benefit Services	Alphinvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Human Resources	-	-	-
1/15/21	ASB Industries	Belgian Hanneccard Group	Facility and Industrial Services	-	-	-
1/15/21	CPA Global Tax	Redw	Consulting & Professional Services	-	-	-
1/15/21	North American Tree Service	Davey Tree Expert	Facility and Industrial Services	-	-	-
1/15/21	Pietrasiuk Kelley & Kelley	UHY Advisors	Consulting & Professional Services	-	-	-
1/15/21	Seafax	Alliant Insurance Services, Apollo Investment, Auburn Hill Capital, Public Sector Pension Investment Board, Stone Point Capital	Consulting & Professional Services	-	-	-
1/15/21	Sommerfield Communications	Allison+Partners	Marketing Services	-	-	-
1/15/21	STANCE Renewable Risk Partners	Alliant Insurance Services, Apollo Investment, Auburn Hill Capital, Public Sector Pension Investment Board, Stone Point Capital	Consulting & Professional Services	-	-	-
1/14/21	Deluxe Entertainment Services Group	Aleph Capital Partners, Crestview Partners, Framestore	Marketing Services	-	-	-
1/14/21	Delv Global Solutions	Vox Financial Partners	Consulting & Professional Services	-	-	-
1/14/21	Emerald Landscape Services	Staygreen	Facility and Industrial Services	-	-	-
1/14/21	Employment Screening Services	Global HR Research, Renovo Capital	Human Resources	-	-	-
1/14/21	Global Philanthropy Group	APCO Worldwide, Erie Street, Investcorp Technology Partners	Consulting & Professional Services	-	-	-
1/14/21	Longitudes Group	Buffalo Agency, Live Oak Endeavors	Marketing Services	-	-	-
1/14/21	Sunland Asphalt and Construction	Huron Capital	Facility and Industrial Services	-	-	-
1/14/21	Vitruvian Medical	Health Carousel	Human Resources	-	-	-
1/13/21	Beyer-Barber Company	Foster and Foster	Consulting & Professional Services	-	-	-
1/13/21	Eanet	Strategic Factory	Marketing Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/13/21	Foodservice Design Associates	RealFood Consulting	Consulting & Professional Services	-	-	-
1/13/21	JTE Machines	Druid Capital Partners, Thermex-Theratron	Business Process Outsourcing	-	-	-
1/13/21	Lasers Resource	Applied Imaging	Business Process Outsourcing	-	-	-
1/13/21	MaxPSM	HCG Associates	Consulting & Professional Services	-	-	-
1/13/21	SourcePointe	Aquiline Capital Partners, CoAdvantage	Human Resources	-	-	-
1/13/21	StoneArch Creative	Bridgepoint Advisers, Fishawack	Marketing Services	-	-	-
1/12/21	B/HI	Dolphin Entertainment	Marketing Services	-	-	-
1/12/21	Lemonly	Click Rain	Marketing Services	-	-	-
1/12/21	Morrison Brown Argiz & Farra	BDO	Consulting & Professional Services	-	-	-
1/12/21	Social Method	Periscope Equity, Power Digital Marketing	Marketing Services	-	-	-
1/12/21	Strata Fund Solutions	Alter Domus, Permira	Business Process Outsourcing	-	-	-
1/12/21	Valcourt Building Services	Littlejohn & Co	Facility and Industrial Services	-	-	-
1/12/21	Vitiello Communications Group	WRG Creative Communication	Human Resources	-	-	-
1/11/21	Booz Allen Hamilton - Technical, Engineering, Advisory, and Management Support	Enlightenment Capital, System High	Consulting & Professional Services	-	-	-
1/11/21	Finsbury Glover Hering	Undisclosed	Consulting & Professional Services	-	-	-
1/11/21	LAWgical	InfoTrack	Marketing Services	-	-	-
1/11/21	Miller Consolidated Industries	Undisclosed	Facility and Industrial Services	-	-	-
1/11/21	PowerGRID RX	Lifescale Analytics	Consulting & Professional Services	-	-	-
1/11/21	Prestige Employee Administrators	TriSpan	Human Resources	-	-	-
1/11/21	Vertus	Alliant Insurance Services, Apollo Investment, Auburn Hill Capital, Public Sector Pension Investment Board, Stone Point Capital	Human Resources	-	-	-
1/10/21	GreenWave Business Consultants	Greenwerks	Consulting & Professional Services	-	-	-
1/9/21	Xsperient	Research America	Marketing Services	-	-	-
1/8/21	Environmental Pest Service	Rentokil North America	Facility and Industrial Services	-	-	-
1/8/21	National Regulatory Services (ComplianceMAX and FIRE Continuing Education Businesses)	Gryphon Investors, ICG Enterprise Trust, RegEd	Education and Training	-	-	-
1/7/21	Brandywine Elevator	3Phase Elevator, Fort Point Capital	Facility and Industrial Services	-	-	-
1/7/21	Chamow and Associates	Alira Health	Consulting & Professional Services	-	-	-
1/7/21	Mehner CPAs	J.S. Held, Kelso Private Equity	Consulting & Professional Services	-	-	-
1/7/21	Mood Media	Vector Capital	Marketing Services	-	-	-
1/7/21	Russell Thompson Butler & Houston	Carr, Riggs & Ingram	Consulting & Professional Services	-	-	-
1/7/21	Simon Consulting	J.S. Held, Kelso Private Equity	Consulting & Professional Services	-	-	-
1/7/21	Wallace-Kuhl & Associates	Universal Engineering Sciences	Consulting & Professional Services	-	-	-
1/7/21	YourEncore	Advarra, Ares Capital, Audax Group, Genstar Capital, Linden Capital Partners	Consulting & Professional Services	-	-	-
1/6/21	Alphonso	LG Electronics	Marketing Services	133.33	-	-
1/6/21	B&B Electrical & Utility Contractors	Bernhard Capital Partners, United Utility Services	Facility and Industrial Services	-	-	-
1/6/21	BetterWork Media Group	Undisclosed	Marketing Services	-	-	-
1/6/21	CarpeDatum Consulting	Converge Technology Solutions	Consulting & Professional Services	-	-	-
1/6/21	Eagle Fire	Rosewood Private Investments	Facility and Industrial Services	-	-	-
1/6/21	FinDec	Undisclosed	Consulting & Professional Services	-	-	-
1/6/21	Helmes & Co	Veritas Advisory Group	Consulting & Professional Services	-	-	-
1/6/21	Power Consulting Engineers	Ampirical	Consulting & Professional Services	-	-	-
1/6/21	Ueno.	Twitter	Marketing Services	-	-	-
1/5/21	C & J Parking Lot Sweeping	Sweeping Corporation of America, Warburg Pincus	Facility and Industrial Services	-	-	-
1/5/21	Constellation Advisers	AlpInvest Partners, Astorg, IQ-EQ	Business Process Outsourcing	-	-	-
1/5/21	Custom Environmental Services	Ambipar Group	Facility and Industrial Services	-	-	-
1/5/21	Deluxe Rewards	Augeo Affinity Marketing	Marketing Services	-	-	-
1/5/21	Fluid Quip Technologies	Green Plains, Ospraie Management	Facility and Industrial Services	-	-	-

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# BUSINESS SERVICES REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/5/21	Gibson Engineering	Applied Industrial Technologies	Business Process Outsourcing	-	-	-
1/5/21	Group Purchasing Solutions	Advancea	Other Commercial Services	-	-	-
1/5/21	Inland Dredging Company	AV Capital, Encore Dredging Partners	Facility and Industrial Services	-	-	-
1/5/21	Scott Singleton Fincher & Co	Park & Associates	Consulting & Professional Services	-	-	-
1/5/21	SoilTech Consultants	Burns Cooley Dennis	Facility and Industrial Services	-	-	-
1/5/21	Triple Leo Consulting	Sudrania	Business Process Outsourcing	-	-	-
1/5/21	Workforce Staffing Service	Ascend Staffing	Human Resources	-	-	-
1/4/21	Acme Galvanizing	AZZ	Facility and Industrial Services	-	-	-
1/4/21	ADM Marketing Group	Brown & Brown Dealer Services	Education and Training	-	-	-
1/4/21	Bates Communications	BTS Group	Education and Training	-	-	-
1/4/21	Caption IT	AI-Media	Other Commercial Services	-	-	-
1/4/21	Hi-Lite Airfield Services	Stripe-A-Zone, The Sterling Group	Facility and Industrial Services	-	-	-
1/4/21	HRG Surveying & Engineering	JQOL	Consulting & Professional Services	-	-	-
1/4/21	Indigo Golf Partners	Leonard Green & Partners, Troon Golf	Business Process Outsourcing	-	-	-
1/4/21	Knox Waste Service	Republic Services	Facility and Industrial Services	-	-	-
1/4/21	Land Shark Shredding	UV&S	Business Process Outsourcing	-	-	-
1/4/21	Metric Theory	S4 Capital	Marketing Services	-	-	-
1/4/21	Northshore International Insurance Services	Alberta Investment Management, Davies Group, HGGC	Consulting & Professional Services	-	-	-
1/4/21	Pritchard Industries	Individual FoodService, Kelso Private Equity	Facility and Industrial Services	-	-	-
1/3/21	Decoded Advertising	S4 Capital	Marketing Services	-	-	-
1/1/21	Alternative Risk Management	The Matrix Companies	Consulting & Professional Services	-	-	-
1/1/21	Associated Monitoring Services	Huron Capital, Sciens Building Solutions	Other Commercial Services	-	-	-
1/1/21	Bayshore Solutions	Spinutech	Marketing Services	-	-	-
1/1/21	Blumshapiro	CliftonLarsonAllen	Consulting & Professional Services	-	-	-
1/1/21	BPAC Group	Ainsworth	Facility and Industrial Services	-	-	-
1/1/21	Brown Adams Agbayani	Baker Tilly	Consulting & Professional Services	-	-	-
1/1/21	Financial Risk Analysts	The Actuarial Advantage	Consulting & Professional Services	-	-	-
1/1/21	Fox Payroll	Execupay	Human Resources	-	-	-
1/1/21	Greene Radosky Maloney Share & Hennigh	Fox Rothschild	Consulting & Professional Services	-	-	-
1/1/21	Hall & Company	Macias Gini & O'Connell	Consulting & Professional Services	-	-	-
1/1/21	Hazelrigg Claims Management Services	Tristar Insurance Group	Business Process Outsourcing	-	-	-
1/1/21	Healthcare Staffing Services	Cornell Capital	Human Resources	-	-	-
1/1/21	Home Sweet Home Services	Chicago Capital Partners	Other Commercial Services	-	-	-
1/1/21	ICON Medical Network	Undisclosed	Human Resources	-	-	-
1/1/21	Jaeger & Flynn Associates	Marshall & Sterling Insurance	Human Resources	-	-	-
1/1/21	Koerber Company	Postlethwaite & Netteville	Consulting & Professional Services	-	-	-
1/1/21	Larkin, Ervin & Shirley	Calvetti Ferguson	Consulting & Professional Services	-	-	-
1/1/21	Low Earth Orbit	MediaMonks	Marketing Services	-	-	-
1/1/21	Middle Market Advisory	CBIZ	Consulting & Professional Services	-	-	-
1/1/21	Monheit Frisch Group	Landmark Accounting firm	Consulting & Professional Services	-	-	-
1/1/21	Robert E. Nolan Company	DFW Capital Partners, ReSource Pro	Consulting & Professional Services	-	-	-
1/1/21	Strategy Meets Action	DFW Capital Partners, ReSource Pro	Consulting & Professional Services	-	-	-
1/1/21	Sturbridge Growth Partners	Axiom Consulting Partners	Consulting & Professional Services	-	-	-
1/1/21	Tango Press	The Boxmaker	Business Process Outsourcing	-	-	-
1/1/21	The Karis Group	Point Health	Consulting & Professional Services	-	-	-
1/1/21	Travis Industries	AXIS Industrial Services, Carr's Hill Partners	Facility and Industrial Services	20.50	0.9x	-
1/1/21	TRC Marketing	Avision Sales Group, Osceola Capital Management	Marketing Services	-	-	-
1/1/21	VantagePoint	Berry Dunn McNeil & Parker	Consulting & Professional Services	-	-	-
1/1/21	Vensure Employer Services	Stone Point Capital	Human Resources	-	-	-
1/1/21	Vernon Display Graphics	BluEdge	Business Process Outsourcing	-	-	-
1/1/21	Vyvo	Helo	Marketing Services	-	-	-
1/1/21	Wooden McLaughlin	Dinsmore & Shohl	Consulting & Professional Services	-	-	-

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# BUSINESS SERVICES REPORT

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