



BUSINESS SERVICES REPORT

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



2H 2019

SDRVentures

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BUSINESS SERVICES 2H19: WHAT TO KNOW

- ❑ Private equity seeking potentially undervalued opportunities bullish on the environmental services sector.
- ❑ The current administration in Washington's push to reduce environmental regulations may be creating headwinds for environmental service enterprises that could easily switch with the November elections.
- ❑ China's ban on global recyclable waste is putting pressure on solid waste and recycling industries in the United States and other countries.

The M&A Paradox in Environmental Services

In the Business Services Industry, 2019 continued to be a good year for mergers and acquisitions in environmental services for reasons that may at first appear paradoxical but actually reflect investors' confidence that the long-term impact of today's lighter regulations may be creating potential bargains now and lead to pent-up demand later.

In 2019, the White House continued to slash environmental regulations that may be slowing demand for environmental mitigation in industries including oil & gas and farming. As regulations have been cut, the administration has touted massive savings for the industries – savings that presumably would have flowed into the environmental services created to help companies comply with regulations.

The scope of environmental regulations eliminated or proposed for elimination is substantial. The Sabin Center for Climate Change Law at Columbia Law School maintains a database of the administration's proposed or enacted measures to reduce environmental regulations. By the end of 2H19, that list included 135 actions with titles such as, "Executive Order on Reducing Regulation and Controlling Regulatory Costs," and "EPA Publishes Final Rule to Repeal and Replace Clean Power Plan."

These are regulations that once required the services of companies that specialize in reducing or capturing emissions, coal ash retention, surface and ground water filtration or protection, to name a few.

But savvy private equity investors are seeing that if one administration can propose or enact more than 100 cuts to environmental regulations, a new administration can just as quickly replace them. There's no guarantee the November elections will replace today's administration, but in 2024, it's a sure thing, no president can serve more than two terms. A 2020 flip to stricter regulations and a scramble to comply could unleash pent-up demand and quickly turn into a win for investors who made a move when the industry was out of favor, but if that doesn't happen, a five-year return isn't a bad bet either.

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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.

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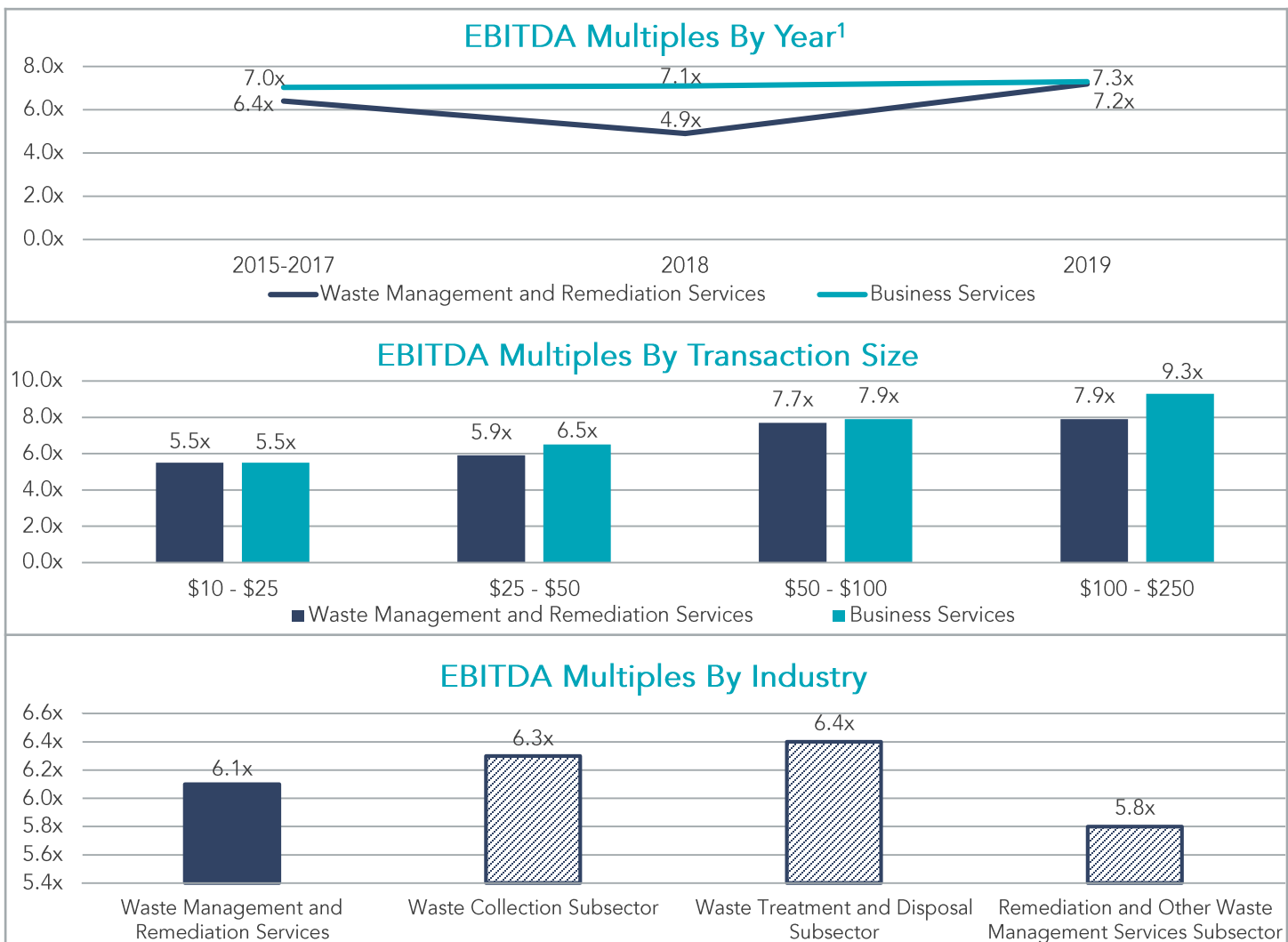


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Human Impact Drives Environmental Services

Opportunities in environmental services lie in any part of the world where people make an impact. They may not be the same in every region, but every corner of the country sees some form of environmental impact due to human activity. From Texas through the plains up to the Dakotas, oil & gas fields have experienced a boom with the advent of sophisticated new extraction methods. In the mountains, mines both active and dormant require attention. Across the Midwest, fertilization and farmland irrigation has been tied to impacts on aquatic life in rivers and deltas as well as ground water serving adjacent communities.

Even in booming cities where real estate is at a premium, cleanup of so-called brownfields – contaminated former industrial sites – for redevelopment offers opportunity. The EPA estimates there are some 450,000 brownfields across the U.S. And as people worldwide are flocking to urban areas, contaminated real estate is now in demand for development. In 2018, 55% of the world's population lived in urban areas, and in 30 years, the United Nations expects that will rise to 68%. In North America, already 82% of the population lives in urban areas, in Latin America, 81%, in Europe, 74%. These are projects big and small. In New York City, even corner gas stations are falling to the city's thirst for new spaces to develop, but first the tanks must come out and the ground cleared of contaminants.



Source: GF Data

Note: 1 – For LLM PE-Backed Deals



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Recycling: China Out of the Game?

In addition to environmental issues tied to government regulation, regional industries, and urban growth, China's 2018 hard stop on accepting global recyclables for processing came to a head in 2019.

Until its ban, China processed nearly half the world's recyclables for the past 25 years. China's plastics imports have fallen by 25%, landing the waste in landfills, incinerators or other less than desirable places. Some U.S. cities have eliminated recycling programs, creating more solid waste to collect and manage. Others, such as Philadelphia, have taken to burning recyclables at waste-to-energy plants, creating new environmental services demand in air quality management.

The Deals, Getting Done

M&A activity remained robust throughout 2019 as private equity and public companies continue to value the potential for recurring, recession-resistant revenue and eye potential targets that could be undervalued due to flat or negative growth with short-term decreasing demand under an administration reducing regulations in a bid to aid extraction and agribusiness. To be sure, some big deals were announced, but with so many mature platforms, there were plenty of add-on acquisitions as well.

- ❑ One of the largest solid waste acquisitions was announced in 2019 by Waste Management, Inc., North America's largest environmental solutions company. The company said it will acquire Florida's Advanced Disposal Services for \$4.9 billion. The share price for the deal, expected to close in 2020, was estimated at a 22% premium at the time of the announcement.
- ❑ Just as 2H19 closed, Blue Point Capital Partners and its portfolio company TAS Environmental Services announced the add-on acquisition of hazardous and non-hazardous waste washout provider Specialized Waste Systems. As Blue Point continues to grow in the sector, the SWS acquisition was the third TAS add-on since Blue Point added the company to its portfolio in May 2019.
- ❑ In July of 2019, Pritzker Private Capital acquired Valicor Environmental Services, a provider of non-hazardous wastewater treatment services. As a portfolio company, Valicor the next month announced the acquisition of Action Environmental, its eighth centralized wastewater treatment acquisition in two years. Still not done, Valicor in September announced the acquisition of centralized wastewater treatment operator Strength Environmental, based in Michigan.

M&A Spotlight: Blue Point & TAS Environmental Services



BLUEPOINT
Capital Partners



May 2017

Nov. 2017

Aug. 2018

Jul. 2019

Jul. 2019

Jan. 2020

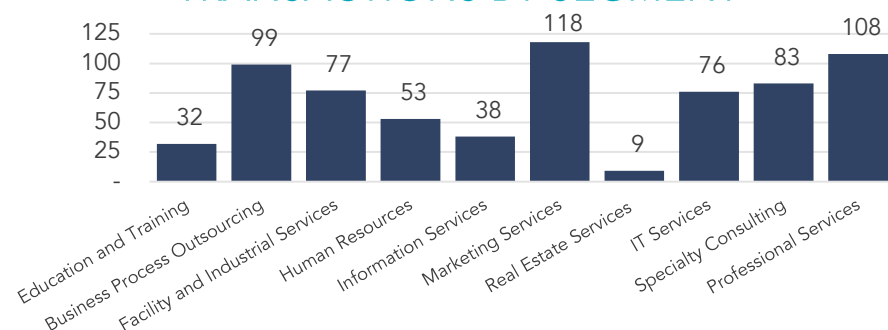
Looking forward to 2020 there is one looming uncertainty: the November elections. How the outcome will affect the environmental services sector is unclear, but as long as the current administration continues to eliminate or trim environmental regulations, a resulting reduction in demand for services will likely continue to limit the potential for revenue growth. Astute long-term private equity investors see this as an opportunity to build a portfolio and await a change in environmental policies that could unleash a new wave of demand and improved revenues and valuation.

Sources: NPR; BBC; Sabin Center for Climate Change Law at Columbia Law School; Wall Street Journal; Environmental Protection Agency; United Nations Department of Economic and Social Affairs; New York Times; Waste Management; Blue Point Capital Partners; Pritzker Private Capital; OECD

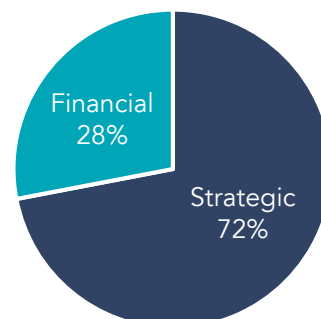


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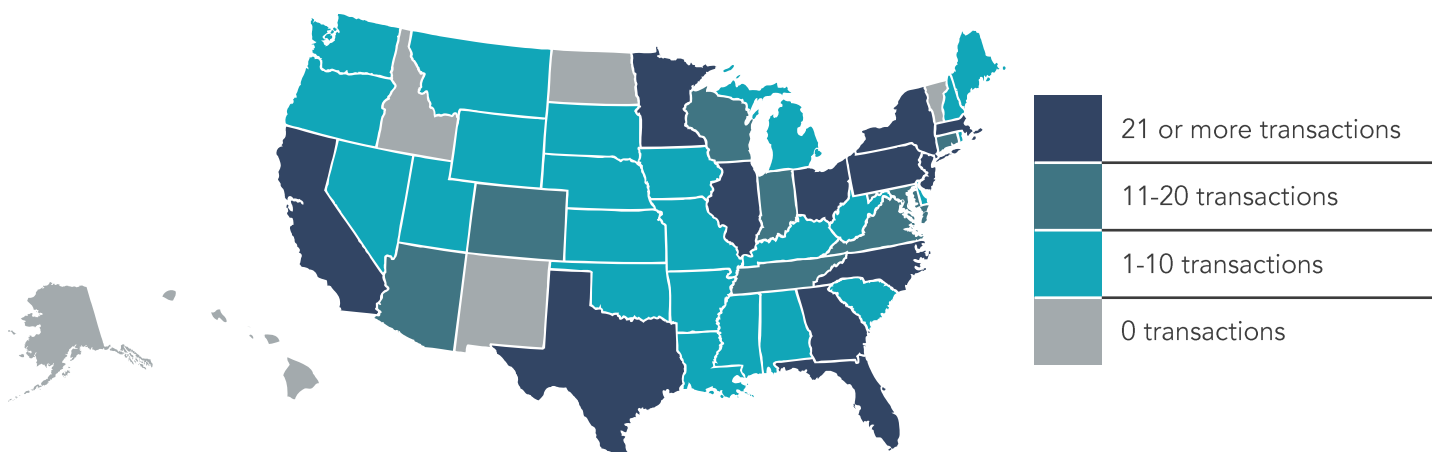
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/24/19	Carbonite	OpenText	IT Services	135146	3.3x	20.7x
12/23/19	Cincinnati Bell	Brookfield Infrastructure Partners	Business Process	2,593.50	1.7x	6.9x
12/18/19	Voya Financial (Life insurance business)	The Resolution Group (UK)	Professional Services	1250.00		
12/16/19	J.D. Power	Thoma Bravo	Specialty Consulting	2,000.00		
12/2/19	The Hilb Group	The Carlyle Group	Professional Services	1000.00		
11/23/19	Cox Media Group	Apollo Global Management	Marketing Services	3,100.00		
11/11/19	Ladenburg Thalmann Financial Services	Advisor Group, Reverence Capital	Professional Services	1,048.97	0.7x	114x
10/22/19	The We Co.	SoftBank Group Corp.	Real Estate Services	3,000.00	-	-
8/8/19	Symantec Corp./Enterprise Security Assets/	Broadcom, Inc.	IT Services	10,700.00	-	-
8/2/19	Navigant Consulting, Inc.	Veritas Capital Fund Management LLC; Guidehouse LLP	Professional Services	1,085.51	-	-

FULL LIST ON PAGE 13

Sources: PitchBook & FactSet Financial Data and Analytics

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



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Sikich LLP	12/17/2019	▪ Halt Buzas & Powell
	11/1/2019	▪ Scanlan & Leo
	10/10/2019	▪ Freyberg, Hinkle, Ashland, Powers & Stowell S.C.
	10/1/2019	▪ Nexgen Consultants, Inc.
Arthur J. Gallagher & Co.	9/23/2019	▪ The Human Capital Group, Inc.
	7/10/2019	▪ Bluepeak Advisors LLC
	7/8/2019	▪ Stonehenge Insurance Solutions, Inc.
HUB International Ltd.	9/20/2019	▪ Perennial Pension & Wealth, Inc.
	9/18/2019	▪ Epic Retirement Services Consulting LLC
	9/17/2019	▪ StoneStreet Pearl River LLC
Dragon Army Apps LLC	8/1/2019	▪ Sideways 8 Interactive LLC
	8/1/2019	▪ Watchword Branding, Inc.
CBIZ, Inc.	9/1/2019	▪ Brinig Taylor Zimmer, Inc.
	7/2/2019	▪ Paydayta, Inc.
ServiceMaster Global Holdings, Inc.	10/9/2019	▪ W.B Mccloud & Co., Inc.
	9/30/2019	▪ Seitz Brothers Exterminating, Inc.
The Reserves Network, Inc.	10/24/2019	▪ ExecuTeam Staffing LP
	7/2/2019	▪ Hire Alternatives LLC
Frontier Waste Services LLC	9/17/2019	▪ Riata Disposal Service LLC
	9/17/2019	▪ H&L Rural Trash

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Blue Point Capital Partners LLC	7/10/2019	▪ Duckwater Services LLC (Through TAS Platform)
	7/10/2019	▪ Frac-N-Vac Tanks LLC (Through TAS Platform)
	5/1/2019	▪ TAS Environmental Services
Tailwind Management LP	10/8/2019	▪ Salt Branding LLC (Through Lieberman Research Worldwide Platform)
	10/1/2019	▪ The Karma Agency (Through Kelton Research Platform)
	9/9/2019	▪ Ventiv Technology, Inc.
	7/8/2019	▪ Greenberg (Through Lieberman Research Worldwide Platform)
The Carlyle Group (NAS: CG)	12/2/2019	▪ The Hilb Group
	12/1/2019	▪ Kerr-Boswell (Through Hilb Group Platform)
	12/1/2019	▪ Wickford Insurance Agency (Through Hilb Group Platform)
	11/12/2019	▪ TrustHCS
Genstar Capital Management LLC	8/14/2019	▪ Benefit Commerce Group LLC (Through Alera Group Platform)
	8/9/2019	▪ Beneco Systems LLC (Through Ascensus Platform)
	8/6/2019	▪ RigData (Through Enverus Platform)
Southfield Capital Advisors LLC	8/27/2019	▪ Security Resources, Inc. (Through Protos Security Platform)
	8/8/2019	▪ Milrose Consultants, Inc.
	7/23/2019	▪ Higherground Managed Services LLC (Through Ntiva Platform)
Sentinel Capital Partners LLC	8/9/2019	▪ SSJA Bariatric Management LLC
	7/9/2019	▪ Am Pan Business Systems, Inc. (Through UBEO Business Services Platform)
CI Capital Partners LLC	9/6/2019	▪ United Security Services, Inc. (Through Summit Companies Platform)
	7/1/2019	▪ Clear Cut Tree & Lawn Care LLC (Through SavATree Platform)

Sources: PitchBook & FactSet Financial Data and Analytics

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

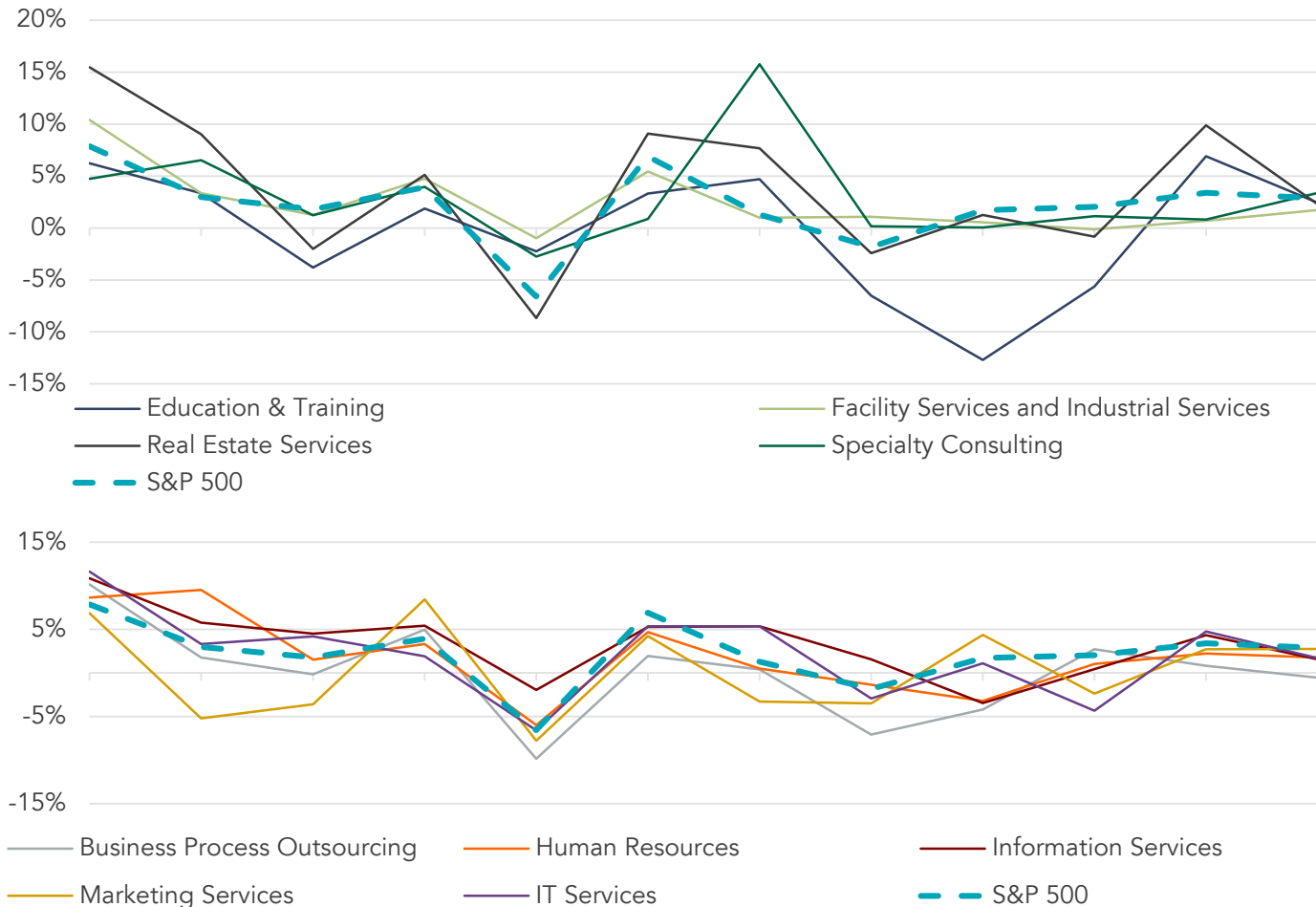


BUSINESS SERVICES REPORT

PUBLIC BASKET

BUSINESS SERVICES SEGMENTS VS. S&P 500

Running 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	LON:PSN	\$ 6,532	\$ 8.35	(3.3%)	(27.5%)	63.3%	-6.3%	10.5%	16x	7.3x	112x	1.7x	10.0x
Strategic Education	NAS:STRA	\$ 3,490	\$ 158.90	19.3%	40.1%	83.7%	6.6%	214%	3.2x	15.2x	37.4x	3.0x	113x
Graham Holdings	NYS:GHC	\$ 3,396	\$ 638.99	(3.8%)	(0.2%)	84.5%	NM	17.7%	1.3x	7.4x	14.3x	NM	NM
John Wiley & Sons	NYS:JWA	\$ 2,727	\$ 48.52	10.8%	3.3%	916%	2.5%	17.7%	2.0x	11.1x	19.0x	19x	9.7x
Career Education	NAS:PRDO	\$ 1,294	\$ 18.39	14.9%	61.0%	817%	4.3%	13.7%	1.8x	12.8x	23.0x	1.7x	7.7x
K12	NYS:LRN	\$ 833	\$ 20.35	(23.0%)	(17.9%)	54.4%	6.3%	10.7%	0.7x	6.5x	23.9x	0.7x	5.4x
GP Strategies	NYS:GPX	\$ 225	\$ 13.23	9.9%	4.9%	77.3%	8.0%	4.4%	0.6x	14.6x	36.8x	0.6x	7.7x
Zovio Solutions	NAS:ZVO	\$ 62	\$ 2.06	0.5%	(70.6%)	19.5%	-18.3%	-9.4%	NM	NM	NM	(0.0x)	(0.4x)
Segment Average				3.2%	(0.9%)	69.5%	0.5%	10.9%	1.6x	10.7x	23.7x	1.4x	7.4x
Segment Median				5.2%	1.5%	79.5%	4.3%	12.2%	1.6x	11.1x	23.0x	1.7x	7.7x

Sources: PitchBook & FactSet Financial Data and Analytics



BUSINESS SERVICES REPORT

PUBLIC BASKET (CONTINUED)

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	NAS:CTSH	\$ 33,960	\$ 62.02	2.3%	(2.3%)	82.9%	4.1%	18.6%	2.0x	10.5x	16.8x	1.9x	9.8x
TTEC	NAS:TTEC	\$ 1,842	\$ 39.62	(15.9%)	38.7%	78.5%	9.5%	12.0%	1.3x	11.1x	26.6x	1.2x	9.5x
Virtusa	NAS:VRTU	\$ 1,353	\$ 45.33	27.5%	6.4%	79.5%	10.7%	8.2%	1.3x	16.2x	47.7x	1.2x	11.8x
Sykes Enterprises	NAS:SYKE	\$ 1,533	\$ 36.99	22.8%	49.6%	96.7%	4.3%	9.5%	1.0x	11.1x	26.8x	1.0x	9.0x
Unisys	NYS:UIS	\$ 740	\$ 11.86	70.2%	2.0%	78.2%	0.9%	10.0%	0.3x	3.5x	40.9x	0.3x	2.3x
Segment Average				21.4%	18.9%	83.2%	5.9%	11.7%	1.2x	10.5x	31.8x	1.1x	8.5x
Segment Median				22.8%	6.4%	79.5%	4.3%	10.0%	1.3x	11.1x	26.8x	1.2x	9.5x

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	NYS:WM	\$ 48,347	\$ 113.96	(0.8%)	28.1%	93.6%	5.4%	27.1%	3.8x	14.1x	27.9x	3.6x	12.5x
Republic Services	NYS:RSG	\$ 28,605	\$ 89.63	4.0%	24.3%	98.9%	5.2%	28.0%	3.7x	12.9x	26.7x	3.5x	12.2x
Waste Connections	NYS:WCN	\$ 23,939	\$ 90.79	(0.5%)	22.3%	92.7%	9.9%	30.2%	5.3x	17.5x	42.4x	4.8x	15.5x
Cintas	NAS:CTAS	\$ 27,850	\$ 269.08	2.5%	60.2%	96.8%	7.7%	23.0%	4.3x	19.0x	317x	4.0x	17.8x
United Rentals	NYS:URI	\$ 12,534	\$ 166.77	39.5%	62.7%	98.1%	4.2%	44.8%	2.7x	6.0x	115x	2.6x	5.5x
Iron Mountain	NYS:IRM	\$ 9,151	\$ 31.87	(13%)	(17%)	85.4%	2.5%	34.2%	4.2x	12.2x	23.6x	4.1x	11.4x
Aramark	NYS:ARMK	\$ 10,845	\$ 43.40	1.7%	49.8%	95.0%	4.7%	9.1%	1.1x	11.7x	24.4x	1.0x	10.5x
Stericycle	NAS:SRCL	\$ 5,815	\$ 63.81	28.8%	73.9%	95.8%	-2.0%	-3.6%	2.7x	NM	NM	2.7x	14.6x
Clean Harbors	NYS:CLH	\$ 4,786	\$ 85.75	14.7%	73.8%	97.4%	4.2%	15.1%	1.8x	12.1x	53.6x	1.7x	10.9x
FirstService	NAS:FSV	\$ 3,840	\$ 93.04	(6.7%)	35.9%	83.8%	26.4%	-4.6%	2.2x	NM	NM	1.8x	17.4x
Unifirst	NYS:UNF	\$ 3,826	\$ 201.98	5.2%	41.2%	94.2%	4.2%	18.4%	1.9x	10.4x	216x	1.8x	11.3x
ABM Industries	NYS:ABM	\$ 2,511	\$ 37.71	5.3%	17.4%	88.4%	0.6%	4.9%	0.5x	10.2x	19.7x	0.5x	9.9x
Covanta	NYS:CVA	\$ 1,950	\$ 14.84	(13.7%)	10.6%	80.7%	1.2%	19.2%	2.4x	12.4x	37.10x	2.4x	10.4x
Casella Waste Systems	NAS:CWST	\$ 2,199	\$ 46.03	6.0%	61.6%	96.5%	13.0%	16.3%	3.9x	23.8x	287.7x	3.4x	16.0x
US Ecology	NAS:ECOL	\$ 1,279	\$ 57.91	(7.9%)	(8.1%)	86.1%	84.0%	20.9%	2.7x	12.5x	25.5x	1.5x	6.9x
H&E Equipment Services	NAS:HEES	\$ 1,198	\$ 33.43	23.8%	63.7%	88.3%	1.7%	34.2%	1.9x	5.7x	13.4x	1.9x	5.5x
SP+	NAS:SP	\$ 974	\$ 42.43	14.3%	43.6%	89.6%	-40.0%	7.0%	1.1x	15.5x	19.5x	1.8x	14.2x
Team Industrial Services	NYS:TISI	\$ 485	\$ 15.97	(10.0%)	9.0%	81.3%	1.9%	3.5%	0.8x	21.5x	NM	0.7x	9.4x
CECO Environmental	NAS:CECE	\$ 270	\$ 7.66	14.0%	13.5%	77.8%	6.4%	8.0%	0.9x	11.6x	27.4x	0.9x	8.9x
Segment Average				6.3%	35.9%	90.6%	7.4%	17.7%	2.5x	13.5x	64.2x	2.4x	11.6x
Segment Median				4.0%	35.9%	92.7%	4.2%	18.4%	2.4x	12.4x	26.1x	1.9x	11.3x

Sources: PitchBook & FactSet Financial Data and Analytics



BUSINESS SERVICES REPORT

PUBLIC BASKET (CONTINUED)

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	NAS:ADP	\$ 73,775	\$ 170.50	6.3%	30.0%	97.7%	7.6%	24.8%	5.2x	21.0x	314x	4.8x	18.5x
Robert Half International	NYS:RHI	\$ 7,332	\$ 63.15	17.0%	10.4%	914%	5.5%	114%	12x	10.6x	16.3x	1x	10.3x
ManpowerGroup	NYS:MAN	\$ 5,725	\$ 97.10	17.2%	49.8%	99.1%	-19%	3.9%	0.3x	7.6x	12.2x	0.3x	7.8x
Inspireity	NYS:NSP	\$ 3,441	\$ 86.04	(10.8%)	(7.8%)	59.4%	12.3%	5.2%	0.8x	15.7x	22.8x	0.7x	12.2x
TriNet Group	NYS:TNET	\$ 3,954	\$ 56.61	(5.8%)	34.9%	73.6%	-73.3%	7.9%	1x	13.9x	20.9x	4.1x	10.0x
51job	NAS:JOBS	\$ 5,634	\$ 84.90	15.6%	36.0%	87.5%	9.6%	31.0%	7.4x	23.9x	32.7x	6.8x	NM
ASGN	NYS:ASGN	\$ 3,747	\$ 70.97	18.0%	30.2%	97.7%	9.5%	10.3%	12x	12.1x	20.8x	1x	9.8x
Korn Ferry	NYS:KFY	\$ 2,342	\$ 42.40	16.8%	7.2%	85.6%	4.4%	15.6%	12x	7.7x	13.1x	12x	7.4x
Upwork Global	NAS:UPWK	\$ 1,195	\$ 10.67	(20.7%)	(41.1%)	42.7%	22.7%	-2.6%	3.7x	NM	NM	3.1x	125.3x
Kelly Services	NAS:KELYA	\$ 880	\$ 22.58	(4.1%)	10.3%	78.1%	-2.2%	16%	0.2x	10.8x	12.5x	0.2x	7.6x
Kforce	NAS:KFRC	\$ 903	\$ 39.70	8.1%	28.4%	93.1%	-4.3%	6.0%	0.7x	11.6x	17.3x	0.7x	10.6x
TrueBlue	NYS:TBI	\$ 937	\$ 24.06	17.1%	8.1%	93.4%	-5.1%	4.7%	0.4x	8.7x	13.7x	0.4x	12.3x
Heidrick & Struggles International	NAS:HSII	\$ 623	\$ 32.50	25.9%	4.2%	72.8%	-18%	10.6%	0.7x	6.6x	13.4x	0.7x	5.6x
ShiftPixy	NAS:PIXY	\$ 8	\$ 8.64	(49.8%)	(87.8%)	117%	-13.7%	-17.6%	0.2x	NM	NM	0.2x	(6.7x)
Segment Average				3.6%	8.1%	77.4%	-2.2%	8.1%	1.7x	12.5x	18.9x	1.8x	17.8x
Segment Median				11.9%	10.3%	86.5%	1.3%	7.0%	1.0x	11.2x	16.8x	0.9x	10.0x

INFORMATION 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
S&P Global	NYS:SPGI	\$ 66,733	\$ 273.05	12.4%	60.7%	99.0%	10.3%	49.5%	10.9x	22.1x	32.4x	9.9x	19.1x
Moody's	NYS:MCO	\$ 44,823	\$ 237.41	17.8%	69.5%	98.8%	10.0%	44.7%	10.7x	23.8x	34.8x	9.7x	19.9x
Thomson Reuters (Canada)	TSE:TRI	\$ 35,552	\$ 71.11	8.7%	53.2%	97.4%	5.0%	30.2%	6.4x	21.2x	203.2x	6.1x	19.5x
Experian	LON:EXP	\$ 30,391	\$ 33.46	14.3%	43.0%	98.2%	10.0%	23.8%	6.9x	29.1x	41.9x	6.3x	18.2x
IHS	NYS:INFO	\$ 30,214	\$ 75.35	12.5%	57.1%	99.4%	4.8%	34.2%	8.1x	23.6x	81.0x	7.7x	18.7x
Verisk Analytics	NAS:VRSK	\$ 24,472	\$ 149.34	(4.5%)	37.0%	90.5%	11.9%	39.9%	10.7x	26.7x	53.5x	9.5x	20.3x
CoStar Group	NAS:CSGP	\$ 21,919	\$ 598.30	0.2%	77.4%	93.6%	23.5%	33.2%	15.4x	46.4x	70.5x	12.5x	39.1x
Equifax	NYS:EFX	\$ 16,966	\$ 140.12	13%	50.5%	94.3%	7.9%	0.2%	5.8x	3182.3x	NM	5.4x	15.8x
Gartner	NYS:IT	\$ 13,785	\$ 154.10	9.4%	20.5%	89.7%	12.1%	15.7%	4.0x	25.3x	56.4x	3.6x	22.1x
FactSet Research Systems	NYS:FDS	\$ 10,181	\$ 268.30	11.8%	34.1%	87.9%	5.2%	34.7%	7.3x	20.8x	28.7x	7.1x	20.8x
Fair Isaac	NYS:FICO	\$ 10,851	\$ 374.68	23.5%	100.4%	98.5%	10.0%	24.8%	10.0x	40.3x	59.1x	9.1x	27.3x
Alliance Data Systems	NYS:ADS	\$ 5,168	\$ 112.20	(11.0%)	(25.2%)	61.3%	-27.7%	25.6%	17x	5.6x	8.2x	19x	7.7x
CoreLogic	NYS:CLGX	\$ 3,476	\$ 43.71	(4.8%)	30.8%	88.3%	-0.5%	20.0%	3.0x	15.0x	71.7x	3.0x	10.2x
Forrester	NAS:FORR	\$ 777	\$ 41.70	33.4%	(6.7%)	80.6%	15.8%	6.9%	2.1x	30.0x	NM	1.8x	13.6x
Comscore	NAS:SCOR	\$ 346	\$ 4.94	164.2%	(65.8%)	20.7%	-3.2%	-68.2%	13x	NM	NM	13x	22.1x
Segment Average				19.3%	35.8%	86.5%	6.3%	21.0%	7.0x	25.0x	61.8x	6.3x	19.6x
Segment Median				11.8%	43.0%	93.6%	10.0%	25.6%	6.9x	24.6x	55.0x	6.3x	19.5x

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	NYS:OMC	\$ 17,641	\$ 81.02	3.7%	10.6%	95.3%	18%	15.7%	15x	9.5x	13.6x	15x	9.0x
WPP	LON:WPP	\$ 17,584	\$ 13.98	19.7%	34.5%	98.9%	-29.3%	10.3%	13x	10.9x	19.4x	18x	9.8x
Publicis Groupe	PAR:PUB	\$ 10,710	\$ 45.21	(5.9%)	(22.7%)	71.1%	10%	21.2%	12x	5.4x	9.7x	1x	5.0x
The Interpublic Group of Companies	NYS:IPG	\$ 8,957	\$ 23.10	8.6%	12.0%	96.3%	-13.5%	12.8%	14x	10.7x	13.8x	16x	9.1x
Ipsos	PAR:IPS	\$ 1,424	\$ 32.43	18.1%	35.2%	97.5%	7.5%	12.0%	1x	9.1x	12.6x	10x	7.9x
Innerworkings	NAS:INWK	\$ 287	\$ 5.51	24.9%	47.3%	96.8%	5.5%	-12%	0.4x	NM	NM	0.4x	8.3x
Segment Average				11.5%	19.5%	92.6%	-4.5%	11.8%	1.1x	9.1x	13.8x	1.2x	8.2x
Segment Median				13.3%	23.2%	96.6%	1.4%	12.4%	1.2x	9.5x	13.6x	1.3x	8.7x

Sources: PitchBook & FactSet Financial Data and Analytics



BUSINESS SERVICES REPORT

PUBLIC BASKET (CONTINUED)

REAL ESTATE 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
CoStar Group	NAS:CSGP	\$ 219.9	\$ 598.30	0.2%	77.4%	93.6%	23.5%	33.2%	15.4x	46.4x	70.5x	12.5x	39.1x
CBRE Group	NYS:CBRE	\$ 20,517	\$ 6129	19.7%	53.1%	99.6%	11.0%	8.0%	1.1x	13.2x	20.2x	1.0x	10.8x
JLL	NYS:JLL	\$ 8,972	\$ 174.09	28.6%	37.5%	98.9%	-37.2%	5.2%	0.7x	13.2x	17.8x	1.1x	10.1x
Kennedy-Wilson Holdings	NYS:KW	\$ 3,177	\$ 22.30	4.1%	22.7%	94.9%	10.4%	NM	13.1x	12.1x	32.8x	11.9x	18.7x
Newmark Knight Frank	NAS:NM RK	\$ 2,421	\$ 13.46	53.1%	67.8%	97.1%	7.6%	21.3%	19x	8.7x	18.2x	1.7x	6.8x
Realty	NYS:RLGY	\$ 1,107	\$ 9.68	48.0%	(34.1%)	51.8%	-3.1%	5.6%	0.9x	15.9x	NM	0.9x	9.3x
RE/MAX Holdings	NYS:RM AX	\$ 1,170	\$ 38.49	22.6%	25.2%	87.2%	9.1%	38.5%	3.7x	9.6x	24.2x	3.4x	9.3x
Altisource Portfolio Solutions	NAS:ASPS	\$ 303	\$ 19.33	(2.5%)	(14.1%)	71.4%	-5.9%	11.4%	0.7x	6.2x	NM	0.8x	5.7x
SouFun Holding	NYS:SFUN	\$ 257	\$ 2.86	36.8%	(57.5%)	30.4%	-17.6%	9.0%	2.6x	NM	NM	2.6x	3.9x
Segment Average				23.4%	19.8%	80.5%	-0.2%	16.5%	4.5x	15.7x	30.6x	4.0x	12.6x
Segment Median				22.6%	25.2%	93.6%	7.6%	10.2%	1.9x	12.6x	22.2x	1.7x	9.3x

IT 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
International Business Machines	NYS:IBM	\$ 118,711	\$ 134.04	(6.7%)	17.9%	87.6%	2.5%	22.0%	2.3x	10.6x	15.6x	2.3x	10.0x
Accenture	NYS:ACN	\$ 133,911	\$ 210.57	11.0%	49.3%	98.7%	6.6%	16.9%	3.0x	17.7x	28.1x	2.8x	15.8x
Cognizant Technology Solutions	NAS:CTSH	\$ 33,960	\$ 62.02	2.3%	(2.3%)	82.9%	4.1%	18.6%	2.0x	10.5x	16.8x	1.9x	9.8x
CGI Group	TSE:GIB A	\$ 22,390	\$ 83.19	8.5%	41.5%	97.6%	5.3%	17.5%	2.6x	14.8x	24.3x	2.5x	12.7x
Leidos	NYS:LDOS	\$ 13,858	\$ 97.89	15.5%	85.7%	99.1%	7.8%	10.8%	15x	14.3x	214x	14x	14.1x
EPAM Systems	NYS:EPAM	\$ 11,666	\$ 212.16	16.9%	82.9%	97.8%	28.6%	17.0%	5.1x	30.0x	49.5x	4.0x	21.0x
Booz Allen	NYS:BAH	\$ 9,985	\$ 71.13	14%	57.8%	91.2%	10.7%	10.3%	16x	16.0x	22.3x	15x	14.7x
Interxion	NYS:INXN	\$ 6,421	\$ 83.81	5.5%	54.7%	81.6%	15.5%	48.6%	116x	23.9x	117.9x	10.0x	19.6x
CACI International	NYS:CACI	\$ 6,260	\$ 249.99	10.5%	73.6%	98.9%	14.2%	9.1%	16x	17.2x	24.9x	14x	13.1x
Teradata	NYS:TDC	\$ 3,012	\$ 26.77	(10.8%)	(30.2%)	54.2%	-4.7%	8.9%	16x	17.6x	243.4x	1.7x	9.3x
ManTech International	NAS:MANT	\$ 3,203	\$ 79.88	15.7%	52.7%	92.6%	12.5%	8.5%	16x	18.4x	34.3x	14x	16.0x
Virtusa	NAS:VRTU	\$ 1,353	\$ 45.33	27.5%	6.4%	79.5%	10.7%	8.2%	13x	16.2x	47.7x	12x	11.8x
Interxion	NYS:INXN	\$ 6,421	\$ 83.81	5.5%	54.7%	81.6%	15.5%	48.6%	116x	23.9x	117.9x	10.0x	19.6x
Unisys	NYS:UIS	\$ 740	\$ 11.86	70.2%	2.0%	78.2%	0.9%	10.0%	0.3x	3.5x	40.9x	0.3x	2.3x
The Hackett Group	NAS:HCKT	\$ 483	\$ 16.14	(0.2%)	0.8%	82.5%	4.7%	12.4%	17x	13.4x	22.1x	16x	9.3x
ServiceSource	NAS:SREV	\$ 158	\$ 167	87.3%	54.6%	93.8%	-8.6%	3.3%	0.8x	22.6x	NM	0.9x	45.1x
Segment Average				16.3%	37.6%	87.4%	7.9%	16.9%	3.1x	16.9x	55.1x	2.8x	15.2x
Segment Median				9.5%	51.0%	89.4%	7.2%	11.6%	1.7x	16.7x	28.1x	1.6x	13.6x

SPECIALTY CONSULTING

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
FTI Consulting	NYS:FCN	\$ 4,164	\$ 110.66	4.5%	66.1%	93.6%	5.0%	14.6%	19x	13.2x	20.0x	18x	NM
Exponent	NAS:EXPO	\$ 3,577	\$ 69.01	0.7%	36.1%	94.9%	4.9%	25.5%	8.5x	33.2x	47.3x	8.1x	32.3x
ICF International	NAS:ICFI	\$ 1,723	\$ 91.62	11.5%	41.4%	97.8%	9.9%	9.0%	15x	16.2x	25.9x	13x	13.7x
Huron Consulting Group	NAS:HURN	\$ 1,575	\$ 68.72	13.4%	33.9%	97.5%	-2.3%	11.0%	2.0x	18.3x	50.2x	2.1x	16.3x
CBIZ	NYS:CBZ	\$ 1,480	\$ 26.96	13.9%	36.9%	95.2%	5.7%	13.1%	19x	14.6x	212x	18x	14.0x
Houlihan Lokey	NYS:HLI	\$ 3,204	\$ 48.87	10.7%	32.8%	97.7%	10.1%	21.2%	2.8x	13.1x	19.4x	2.5x	NM
Resources Connection	NAS:REC	\$ 523	\$ 16.33	(2.8%)	15.0%	91.1%	-1.0%	7.9%	0.8x	10.4x	17.0x	0.8x	9.8x
Segment Average				7.4%	37.5%	95.4%	32.3%	14.6%	2.8x	17.0x	28.7x	2.6x	17.2x
Segment Median				10.7%	36.1%	95.2%	5.0%	13.1%	1.9x	14.6x	21.2x	1.8x	14.0x

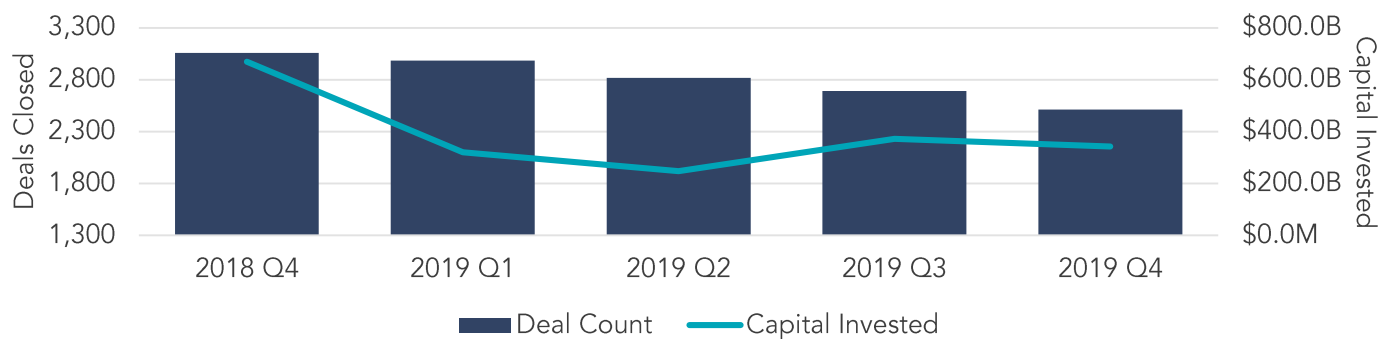
Sources: PitchBook & FactSet Financial Data and Analytics



BUSINESS SERVICES REPORT

U.S. M&A ACTIVITY SNAPSHOT

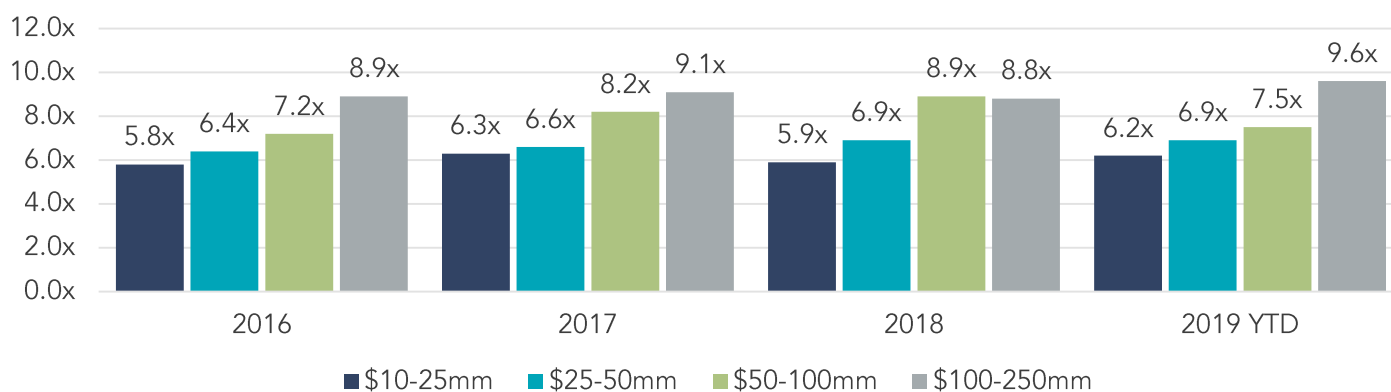
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

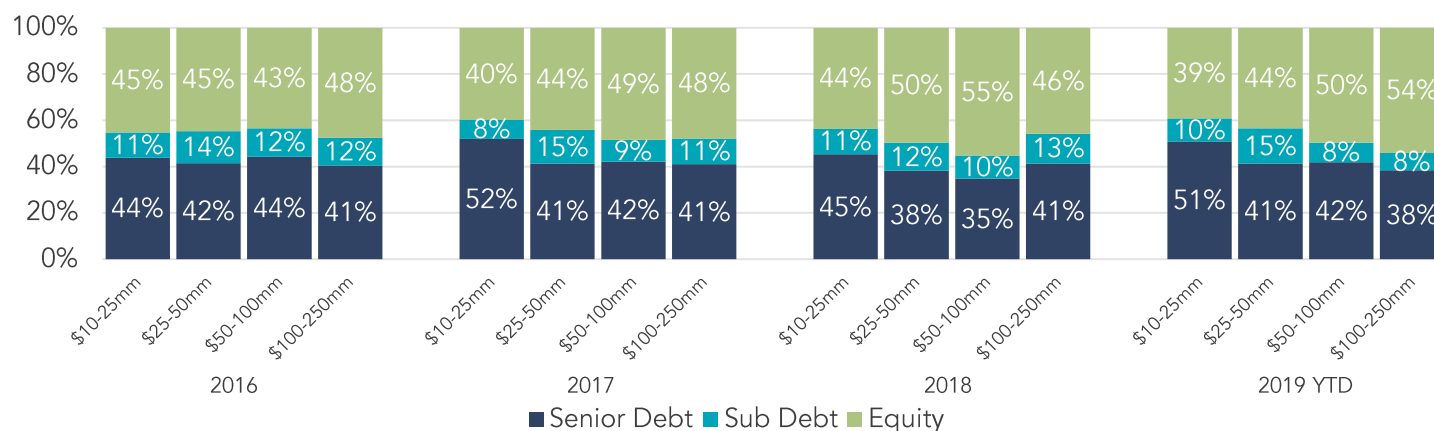
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2019.

Source: GF Data®



BUSINESS SERVICES REPORT

COMPREHENSIVE BUSINESS SERVICES EXPERTISE

Our experience in providing services makes us the professionals to choose for your transactions in the Business Services Industry. 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"/> Information Services |
| <input type="checkbox"/> Business Process Outsourcing | <input type="checkbox"/> Marketing Services |
| <input type="checkbox"/> Facility Services and Industrial Services | <input type="checkbox"/> Real Estate Services |
| <input type="checkbox"/> Human Resources | <input type="checkbox"/> IT Services |
| | <input type="checkbox"/> Specialty Consulting |

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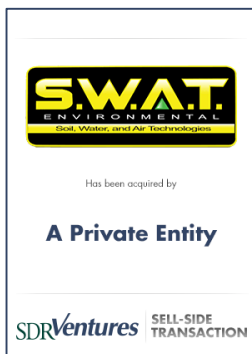


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SELECT TRANSACTION EXPERIENCE

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

STRATEGIC SALES



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/19	Practis	424 Capital, Eagle Private Capital, Plexus Capital	Marketing Services	-	-	-
12/30/19	GM Bremer & Associates CPAs	Mariner Wealth Advisors	Professional Services	-	-	-
12/30/19	West Monroe Managed Services	M/C Partners	IT Services	-	-	-
12/27/19	GetIntent	Gazprom-Media Holding	Marketing Services	-	-	-
12/24/19	Carbonite	OpenText	IT Services	135146	3.3x	20.7x
12/23/19	Accent Cost Containment Solutions)	Hms Holdings	Business Process Outsourcing	155.00	3.1x	-
12/23/19	Cincinnati Bell	Brookfield Infrastructure Partners	Business Process Outsourcing	2,593.50	17x	6.9x
12/23/19	Panacea Healthcare Solutions	Besler and Company	Professional Services	-	-	-
12/20/19	Chalice Network	Kingswood Holding	Professional Services	4.71	-	-
12/20/19	Greenwich Associates	CRISIL	IT Services	40.00	-	-
12/20/19	LBA Haynes Strand	Aprio (Atlanta)	Professional Services	-	-	-
12/20/19	Sign Me Up Signs & Advertising	FASTSIGNS International, Freeman Spogli, LightBay Capital	Marketing Services	-	-	-
12/19/19	Bridgevine	Updater	Marketing Services	75.00	-	-
12/19/19	Cignex Datamatics	Relevance Lab	Specialty Consulting	-	-	-
12/19/19	Dougherty Insurance Agency	Colliers International	Professional Services	-	-	-
12/19/19	InPro Insurance Group	High Street Insurance Partners , Huron Capital Partners	Professional Services	-	-	-
12/19/19	Telaria and Rubicon (MOE)	Rubicon Project, Telaria	Marketing Services	-150.87	-0.7x	-
12/19/19	West Texas Insurance Exchange	Alera Group Genstar Capital	Professional Services	-	-	-
12/18/19	Profile Food Ingredients	Mantrose-Haeuser Company	Business Process Outsourcing	-	-	-
12/18/19	Push Interactive	Weyland Tech	Marketing Services	25.00	-	-
12/18/19	Sherrod Computers	Vendengine	IT Services	-	-	-
12/18/19	Streamline Health Enterprise Content Management	Hyland Software , Thoma Bravo	IT Services	-	-	-
12/18/19	The Search Agency	ForwardPM X , The Stagwell Group	Marketing Services	-	-	-
12/18/19	Thrasher & Associates	Doeren Mayhew	Professional Services	-	-	-
12/18/19	Voya Financial (Life insurance business)	The Resolution Group (UK)	Professional Services	1,250.00	-	-
12/17/19	Halt Buzas & Powell	Sikich	Professional Services	-	-	-
12/17/19	Image Systems for Business	Antares Capital , Marco Technologies , Norwest Equity Partners	IT Services	-	-	-
12/17/19	Insurance Management Group (South Carolina)	Brown & Brown Insurance	Professional Services	-	-	-
12/17/19	IQ Technology	Logically , The Riverside Company	IT Services	-	-	-
12/17/19	Lanier Upshaw	Baldwin Risk Partners	Professional Services	-	-	-
12/17/19	Page 1Solutions	Advice Media, Tree Line Capital Partners	Marketing Services	-	-	-
12/17/19	Qstride	Drisla	IT Services	-	-	-
12/16/19	Evans & Chastain	Doeren Mayhew	Professional Services	-	-	-
12/16/19	J.D. Power	Thoma Bravo	Specialty Consulting	2,000.00	-	-
12/16/19	Kapp & Miller	Calvetti Ferguson	Professional Services	-	-	-
12/16/19	Loop Media	Interlink Plus	IT Services	-	-	-
12/16/19	Marcotte Insurance	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts, USI Insurance Services	Professional Services	-	-	-
12/16/19	Precision Technology	Insight Equity , VirTex Enterprises	Business Process Outsourcing	-	-	-
12/16/19	Recycling Asset Holdings	River Metals Recycling	Facility and Industrial Services	23.30	0.4x	-
12/16/19	Ross Aviation (Signature Flight Support Facility)	KSL Capital Partners, Ross Aviation	Facility and Industrial Services	-	-	-
12/16/19	Textmunication Holdings	Resonate Blends	Marketing Services	-	-	-
12/16/19	Travercent	Alithya	Specialty Consulting	18.00	-	-
12/13/19	Clarity Insights	Accenture	Information Services	-	-	-
12/13/19	SociallyMined	HYPR Brands	Information Services	-	-	-
12/12/19	ADM Marketing	OvareGroup	Marketing Services	-	-	-
12/12/19	Base2 Solutions	AE Industrial Partners, Belcan	Information Services	-	-	-
12/12/19	Conductor	Seth Besmertnik, Selina Elzik, Jason Finger	Marketing Services	-	-	-
12/12/19	Data Dimensions	Thompson Street Capital Partners	Business Process Outsourcing	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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



BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/12/19	Ivams	Inservio3	Professional Services	-	-	-
12/12/19	Trade Global	The Cynosure Group, Visible Supply Chain Management	Business Process Outsourcing	-	-	-
12/11/19	Advantage Engineers (Geo-Environmental)	Kleinfelder, Wind Point Partners	Specialty Consulting	-	-	-
12/11/19	Aurora Private Wealth	Wentworth Management Services	Professional Services	-	-	-
12/11/19	Consolidated Printing	Bratenahl Capital Partners, FineLine Technologies, L Squared Capital Partners,	Business Process Outsourcing	-	-	-
12/11/19	Harvey Spencer Associates	Info source	Information Services	-	-	-
12/11/19	Injector Support and Service	626 Holdings	Business Process Outsourcing	-	-	-
12/11/19	PurpleLogic	Exponential Machines	Specialty Consulting	-	-	-
12/11/19	Radio Communication Service	Mobile Communications America, Sentinel Capital Partners	Business Process Outsourcing	-	-	-
12/10/19	Agent Support Group	AmeriLife Group, J.C. Flowers & Co.	Professional Services	-	-	-
12/10/19	Arise Virtual Solutions	Vivtera, Warburg Pincus	Business Process Outsourcing	-	-	-
12/10/19	Gowrie Group	HarbourVest Partners, Kelso Private Equity, Risk Strategies Company	Professional Services	-	-	-
12/10/19	Innovation Data Processing	Accolade Partners, Alpinvest Partners, Ares Capital, Compuware Thoma Bravo	Business Process Outsourcing	-	-	-
12/10/19	Modamedia	Dovetail Solutions	Marketing Services	-	-	-
12/10/19	On Point Oilfield Holdings	Clearlake Capital Group, Gravity Oilfield Services	Facility and Industrial Services	-	-	-
12/9/19	Corley Plumbing Air Electric	Trivest Partners, TurnPoint Services	Facility and Industrial Services	-	-	-
12/9/19	Gulf Coast Insulation	Installed Building Products	Facility and Industrial Services	-	-	-
12/9/19	North State Communications	EQT, Lumos Networks	IT Services	240.00	-	-
12/9/19	SelectLeaders	Bisnow Media, The Wicks Group of Companies	Real Estate Services	-	-	-
12/9/19	T3 Computer Services	Total Network Consulting	IT Services	-	-	-
12/7/19	Eaglestar Security	American Alarm and Communications	Facility and Industrial Services	-	-	-
12/6/19	451Research	S&P Global	Professional Services	-	-	-
12/6/19	Audience Bloom Services	Undisclosed	Business Process Outsourcing	-	-	-
12/6/19	Coast To Coast Studio	Sawaya Consulting	Marketing Services	-	-	-
12/6/19	EHD Advisory	Domani Wealth	Professional Services	-	-	-
12/6/19	G5S Energy Services	Centurion Group, SCF Partners	Facility and Industrial Services	-	-	-
12/6/19	Mid-Iowa Cooperative (Agronomy and energy business)	GROWMARK	Facility and Industrial Services	-	-	-
12/5/19	Cipher Systems	Consensus Point	Specialty Consulting	-	-	-
12/5/19	Converged Network Services Group	AppSmart	IT Services	-	-	-
12/4/19	miEdge	Aurora Capital Group Hancock Capital Management The Cambria Group Zywave	Business Process Outsourcing	-	-	-
12/4/19	Perfection Property Restoration	FirstService	Real Estate Services	-	-	-
12/4/19	Scantron	Transom Capital Group	Education and Training	-	-	-
12/4/19	Sila Solutions (Cybersecurity Operations)	EY	IT Services	-	-	-
12/4/19	SilverStone Group	Alpinvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman	Professional Services	-	-	-
12/3/19	Adam Financial Associates	Genstar Capital, Mercer Advisors Oak Hill Capital	Professional Services	-	-	-
12/3/19	Aim mro	Aberdeen Asset Management, AE Industrial Partners, Wafra Investment Advisory Group	Facility and Industrial Services	-	-	-
12/3/19	Carolinas IT	Logically The Riverside Company	IT Services	-	-	-
12/3/19	Flux7	GPB Capital NTT Data Services	Specialty Consulting	-	-	-
12/3/19	Nanigan (Social Advertising Business)	Sprinklr	Marketing Services	-	-	-
12/3/19	SnapApp	Uberflip	Business Process Outsourcing	-	-	-
12/3/19	WaterSoftWare	ServiceTitan	Business Process Outsourcing	-	-	-
12/3/19	World Tea Media	MidOcean Partners, Questex	Business Process Outsourcing	-	-	-
12/2/19	1347 Property Insurance Holdings	FedNat Holding	Professional Services	51.00	0.9x	42.8x
12/2/19	AmeriStaff (Missouri)	QPS Employment Group	Human Resources	-	-	-
12/2/19	Conenza	IntraWorlds and Conenza	Information Services	-	-	-
12/2/19	Inform	Bright Mountain Media	Marketing Services	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/2/19	Keelsra Business Services	Clark Schaefer Hackett	Professional Services	-	-	-
12/2/19	Quantalytics AI Labs	Forbes	Information Services	-	-	-
12/2/19	Skoda Minotti	Marcum	Professional Services	-	-	-
12/2/19	The Hilb Group	The Carlyle Group	Professional Services	1,000.00	-	-
12/2/19	ThruLine Marketing (Agency-of-record & Inquiry generation business)	EducationDynamics, Halyard Capital, Mairlands Capital	Marketing Services	-	-	-
12/1/19	Big Time Signs	Sir Speedy	Marketing Services	-	-	-
12/1/19	Kerr-Boswell	The Carlyle Group, The Hilb Group	Professional Services	-	-	-
12/1/19	Mejia & Kaplan	Citrin Cooperman & Company	Professional Services	-	-	-
12/1/19	Wickford Insurance Agency	The Carlyle Group, The Hilb Group	Professional Services	-	-	-
11/26/19	Flexographic Packaging	Advanced Barrier Extrusions, Graham Partners	Business Process Outsourcing	-	-	-
11/25/19	Built Strong Exteriors	Restoration Builders	Facility and Industrial Services	-	-	-
11/25/19	Surety Solutions Insurance Services	AssuredPartners GTCR	Professional Services	-	-	-
11/25/19	The Eco Plumbers (San Marcos)	Anderson Plumbing Heating & Air	Facility and Industrial Services	-	-	-
11/25/19	Wealth-X	Euro money Institutional Investor	Information Services	20.40	16x	25.5x
11/23/19	Cox Media Group	Apollo Global Management	Marketing Services	3,100.00	-	-
11/22/19	Exhibit Source	Condit Exhibits	Marketing Services	-	-	-
11/22/19	Intelligent Quality Solutions	Maslow Media Group	IT Services	140	-	-
11/22/19	Spire Digital	Kin and Carta	Specialty Consulting	14.80	-	-
11/21/19	Coet 2 CPAs	Atlas Cpas & Advisors PLLC	Professional Services	-	-	-
11/21/19	Perfect Audience	SharpSpring	Marketing Services	4.60	-	-
11/21/19	SourceLink	H.I.G. Capital Vision Integrated Graphics	Marketing Services	-	-	-
11/20/19	Cedar Rowe Partners	Homrich Berg	Professional Services	309.00	-	-
11/20/19	CoverWallet	Aon	Professional Services	-	-	-
11/20/19	EZLinks Golf	NBC Sports Group	Specialty Consulting	-	-	-
11/19/19	eLocal USA	HomeServe	Marketing Services	177.21	-	-
11/19/19	Ignite-TEK	AppTek	Marketing Services	-	-	-
11/19/19	Infinity Direct	Impact (Minneapolis)	Marketing Services	-	-	-
11/19/19	Problem Solutions	Allen Interactions	IT Services	-	-	-
11/19/19	PurePayments	rev19	Business Process Outsourcing	-	-	-
11/19/19	Renaissance Associates (US)	rev19	Business Process Outsourcing	-	-	-
11/19/19	Strategic Market Alliance	Network Services Company	Facility and Industrial Services	-	-	-
11/18/19	Shelbyville Publishing Company	Holler Media	Business Process Outsourcing	-	-	-
11/18/19	Venture SystemSource	Converge Technology Partners	IT Services	-	-	-
11/18/19	ZEFR (RightsID and ChannelID)	Vobile	Marketing Services	90.00	-	-
11/15/19	Creative Benefit Concepts	Seventy2 Capital	Professional Services	-	-	-
11/14/19	A&A Office Systems	Fidus Investment, Sentinel Capital Partners, UBEO Business Services (Jim Sheffield)	Business Process Outsourcing	-	-	-
11/14/19	Advantages In Marketing	Grossman Marketing Group	Marketing Services	-	-	-
11/14/19	Beasley Technology	Telecomp Holdings	IT Services	-	-	-
11/14/19	Caskey & Daily	Katz Sapper & Miller	Professional Services	-	-	-
11/14/19	Vectorwealth	Bluespring Wealth Partners	Professional Services	-	-	-
11/13/19	Accent Plastics	Syntech Development and Manufacturing	Facility and Industrial Services	-	-	-
11/13/19	TrueSight	Marketscience Consulting	Marketing Services	-	-	-
11/12/19	Atlas 3D	Siemens	Business Process Outsourcing	-	-	-
11/12/19	Blanco +Co.	Ravan & Company CPAS	Professional Services	-	-	-
11/12/19	CloudSploit	Aqua Security	IT Services	-	-	-
11/12/19	Internet Media Services	Gaston Taratuta, Ignacio Vidaguren	Marketing Services	-	-	-
11/12/19	Jones Wilson Insurance	Inszone Insurance	Professional Services	-	-	-
11/12/19	Primitive Logic	Logic20/20	Specialty Consulting	-	-	-
11/12/19	RightPoint Consulting	Genpact	Specialty Consulting	-	-	-
11/12/19	Rimmer & Jennings	Barsz Gowie Amon & Fultz	Professional Services	-	-	-
11/12/19	TrustHCS	The Carlyle Group	Business Process Outsourcing	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/12/19	Zito Insurance Agency	HarbourVest Partners, Kelso Private Equity, Risk Strategies Company	Professional Services	-	-	-
11/11/19	Auchinachie Services	Astar Heating & Air, Dubin Clark & Company, LBC Credit Partners, Midwest Mezzanine Funds	Facility and Industrial Services	-	-	-
11/11/19	CoFlex Marketing	Alchemy Leads	Marketing Services	-	-	-
11/11/19	Ladenburg Thalmann Financial Services	Advisor Group, Reverence Capital Partners	Professional Services	1,048.97	0.7x	114x
11/8/19	Fairchild Resiliency Systems	ServiceNow	Specialty Consulting	-	-	-
11/7/19	Intelestream	Faye Business Systems Group	Specialty Consulting	-	-	-
11/7/19	Realogy(Cartus Global Relocation Business)	Madison Dearborn Partners, SIRVA Worldwide	Human Resources	-	-	-
11/7/19	Stevens Dell and Associates	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman Hub International	Professional Services	-	-	-
11/7/19	T3	Lieberman Research Worldwide, Tailwind Capital	Marketing Services	-	-	-
11/7/19	Ubimo	Quotient Technology	Information Services	-	-	-
11/7/19	Uncorked Studios	Fresh Consulting	Specialty Consulting	-	-	-
11/6/19	BonusDrive	Arthur J. Gallagher & Company	Specialty Consulting	-	-	-
11/6/19	M kg	Acceleration Community of Companies	Marketing Services	-	-	-
11/6/19	Rembert Pendleton Jackson	Sandy Spring Bancorp	Professional Services	-	-	-
11/5/19	BORN Group	Tech Mahindra	Marketing Services	95.00	-	-
11/5/19	Percolate	Seismic (Business/Productivity Software)	Marketing Services	-	-	-
11/5/19	SIMCOM Aviation Training	CAE	Education and Training	170.00	-	-
11/5/19	The Perduco Group	CoVant, LinQuest, Madison Dearborn Partners	Information Services	-	-	-
11/4/19	g3 communications	Emerald Expositions	Marketing Services	-	-	-
11/4/19	Onica	Apollo Global Management, Rackspace US, Searchlight Capital Partners	IT Services	-	-	-
11/4/19	The Williams Capital Group	Siebert Williams Shank & Co.	Professional Services	-	-	-
11/4/19	ThreatLandscape	NetEnrich	IT Services	-	-	-
11/4/19	Viant Technology	Tim Vanderhook, Chris Vanderhook	Marketing Services	-	-	-
11/1/19	Backbone Consultants	CynergisTek	IT Services	11.00	3.1x	-
11/1/19	Cedar Holdings Group	Ting	Business Process Outsourcing	-	-	-
11/1/19	Crosstek	American Digitat	Specialty Consulting	-	-	-
11/1/19	J & S Risk Planning Group	World Insurance Associates	Professional Services	-	-	-
11/1/19	masterIT	VC3 WestView Capital Partners	IT Services	-	-	-
11/1/19	Ritter Communications	Grain Management	Business Process Outsourcing	-	-	-
11/1/19	Scanlan & Leo	Sikich	Professional Services	-	-	-
10/30/19	Energy & Environmental Economics, Inc.	Willdan Group, Inc.	Specialty Consulting	-	-	-
10/30/19	Marketlab Research, Inc.	Gauge Capital LLC; Schlesinger Global LLC	Information Services	-	-	-
10/29/19	Design Aglow	Providence Equity Partners LLC; ShootProof LLC	Business Process Outsourcing	-	-	-
10/29/19	Cohesive RevOps Integration Management LLC	EqualizeRCM Services	Information Services	-	-	-
10/28/19	ILS Business Services Inc	Marcus Co., Inc.	Business Process Outsourcing	-	-	-
10/28/19	Stran & Co., Inc.	Long Blockchain Corp.	Marketing Services	-	-	-
10/28/19	Fidelity Media LLC	Kubient, Inc.	Marketing Services	-	-	-
10/28/19	enSilo, Inc.	Fortinet, Inc.	Information Services	20.00	-	-
10/28/19	OpvanteK, Inc.	Off Market Data, Inc.	Specialty Consulting	-	-	-
10/28/19	Capsilon Corp.	Ellie Mae, Inc.; Thoma Bravo LLC	Real Estate Services	-	-	-
10/28/19	First Call Resolution LLC	TTEC Holdings, Inc.	Business Process Outsourcing	164.43	-	-
10/27/19	Nxgen International, Inc.	Payroc LLC	Specialty Consulting	-	-	-
10/27/19	Hurtuk & Daroff Co. LLP	Walter Haverfield LLP	Professional Services	-	-	-
10/25/19	Working Buildings LLC	Trinity Consultants, Inc.	Facility and Industrial Services	-	-	-
10/25/19	Symplexity, Inc.	Corsica Technologies LLC	IT Services	-	-	-
10/25/19	JMM M management Group LLC	M33 Growth LLC; Titan Cloud Software LLC	Facility and Industrial Services	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/24/19	Lowand B. Hold LLC	Collegium Holdings, Inc.	Specialty Consulting	-	-	-
10/24/19	Exeter Township of /Pa/ /Wastewater Assets/	Pennsylvania-American Water Co.	Facility and Industrial Services	93.50	-	-
10/24/19	Talent Response LLC	Mclean Intelligent Workforce	Human Resources	-	-	-
10/24/19	Unmetric, Inc.	Falcon.io ApS	Information Services	-	-	-
10/24/19	Wyse Advertising, Inc.	Robert Falls & Company Public Relations	Marketing Services	-	-	-
10/24/19	ExecuTeam Staffing LP	The Reserves Network, Inc.	Human Resources	-	-	-
10/24/19	Digitus Solutions, Inc.	Inmar, Inc.	Marketing Services	-	-	-
10/24/19	20 20 Marine Energy Consulting Ltd.	BLUE Communications Ltd.	Specialty Consulting	-	-	-
10/23/19	Freeman & Co. LLC	Houlihan Lokey, Inc.	Specialty Consulting	-	-	-
10/23/19	Social Fulcrum LLC	Target Data, Inc.	Marketing Services	-	-	-
10/23/19	Revel Consulting, Inc.	Infogain Corp.; Chryscapital Management Co.	Specialty Consulting	-	-	-
10/23/19	Groome Industrial Service Group, Inc.	Argosy Private Equity	Facility and Industrial Services	-	-	-
10/23/19	Bingham's Professional Pest Management, Inc.	Turner Pest Control LLC	Real Estate Services	-	-	-
10/23/19	HealthPointe Insurance Services LLC	Digital Insurance LLC	Human Resources	-	-	-
10/22/19	The We Co.	SoftBank Group Corp.	Real Estate Services	3,000.00	-	-
10/22/19	Global Employment Solutions, Inc.	ettain group, Inc.; NMS Capital Services, LLC	Human Resources	-	-	-
10/22/19	KTB Resources Ltd.	SevenHills Cleveland Benefit Partners	Human Resources	-	-	-
10/22/19	Kellermeyer Bergensons Services LLC	Cerberus Capital Management LP	Facility and Industrial Services	-	-	-
10/22/19	OwnerIQ, Inc.	Inmar Investment Holdings LLC; OMERS Private Equity, Inc.	Marketing Services	-	-	-
10/22/19	Leidos Health LLC	ettain group, Inc.; A&M Capital Advisors LP	Specialty Consulting	-	-	-
10/22/19	Gregory Pest Control LLC	ServiceMaster Global Holdings, Inc.	Facility and Industrial Services	-	-	-
10/22/19	ettain group, Inc.	A&M Capital Advisors LP	Human Resources	-	-	-
10/21/19	Rtk.io, Inc.	The Rubicon Project, Inc.	Information Services	11.00	-	-
10/18/19	HB Brand Partners, Inc.	Aaj Capital 2 Corp.	Business Process Outsourcing	-	-	-
10/17/19	Baum, Romstedt Technology Research Corp.	Whitney, Bradley & Brown, Inc.; H.I.G. Capital LLC (Private Equity)	Specialty Consulting	-	-	-
10/16/19	Andpak, Inc.	Tikehau Capital Advisors SAS; BPI France Investissement SAS; ADDEV Materials SAS	Business Process Outsourcing	-	-	-
10/16/19	Ecosystem Research Group	DJ&A, P.C.	Specialty Consulting	-	-	-
10/16/19	First Pacific Corp.	N. Harris Computer Corp.	Specialty Consulting	-	-	-
10/15/19	Crisis Prevention Institute, Inc.	Wendel SE; Crisis Prevention Institute, Inc. /Private Group 2/	Education and Training	910.00	10.6x	23.3x
10/15/19	Summit Commercial Finance Co.	Mintaka Financial LLC	Professional Services	-	-	-
10/15/19	Powerhouse Retail Services LLC	Lincolnshire Management, Inc.	Facility and Industrial Services	-	-	-
10/15/19	Compliance Advisory Services, Inc.	Lovell Minnick Partners LLC; Foreside Financial Group LLC	Professional Services	-	-	-
10/15/19	Gordian Compliance Solutions LLC	Aquiline Capital Partners LLC; RIA in a Box LLC	Professional Services	-	-	-
10/15/19	BioHydro LLC	MedX Holdings, Inc.	Facility and Industrial Services	-	-	-
10/15/19	Flexo-Graphics LLC	Inovar Packaging Group LLC; Flexo-Graphics LLC /Private Group/	Business Process Outsourcing	-	-	-
10/15/19	Donald I.N. McKenzie Law Offices	Maynard, Cooper & Gale PC	Professional Services	-	-	-
10/15/19	Greenwhey Energy, Inc.	Viresco AD, LLC	Facility and Industrial Services	-	-	-
10/14/19	Muni-Fed Energy, Inc.	P2S Engineering, Inc.	Facility and Industrial Services	-	-	-
10/13/19	Remedy Chicago, Inc.	The Motion Agency, Inc.	Specialty Consulting	-	-	-
10/11/19	ESGI LLC	Alpine Investors; Riverside Assessments LLC	Education and Training	-	-	-
10/11/19	Only Influencers LLC	Rising Media Ltd.	Marketing Services	-	-	-
10/11/19	LawnAmerica, Inc.	TruGreen Cos. LLC; TruGreen Holding Corp.	Facility and Industrial Services	-	-	-
10/11/19	Gibson Septic Tank Service LLC	Gryphon Investors, Inc.; Wind River Environmental LLC	Facility and Industrial Services	-	-	-
10/10/19	Monetate, Inc.	Vista Equity Partners Management LLC; Kibo Software, Inc.	Marketing Services	-	-	-
10/10/19	Freyberg, Hinkle, Ashland, Powers & Stowell S.C.	Sikich LLP	Professional Services	-	-	-
10/10/19	Elevator Service, Inc.	Carroll Capital LLC; Elevator Service, Inc. /Private Group/	Facility and Industrial Services	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/10/19	Startup Sioux Falls	Zeal (South Dakota)	Specialty Consulting	-	-	-
10/10/19	Law Office of Frank J. Maier & Associates	Law Offices of Goldberg & Oriel	Professional Services	-	-	-
10/10/19	CSAT Solutions LP	Insight Equity Holdings LLC	Specialty Consulting	-	-	-
10/10/19	Genesis Planning LLC	Ross & Baruzzini, Inc.	Education and Training	-	-	-
10/9/19	Amarex Clinical Research LLC	NSF International, Inc.	Specialty Consulting	-	-	-
10/9/19	Geneva Global, Inc.	Global Impact-International Charities	Specialty Consulting	-	-	-
10/9/19	Interlogic Outsourcing, Inc.	PrimePay LLC	Business Process Outsourcing	-	-	-
10/9/19	Popular Ink LLC	Morgan Stanley Capital Partners (Private Equity); P P C Flexible Packaging LLC	Business Process Outsourcing	-	-	-
10/9/19	Exterminating Unlimited, Inc.	Arrow Exterminators, Inc.	Facility and Industrial Services	-	-	-
10/9/19	Quixote Group LLC	SalesFactory + Woodbine, Inc.	Marketing Services	-	-	-
10/9/19	Precise Xceleration, Inc.	CentralReach LLC	Education and Training	-	-	-
10/9/19	W.B. Mccloud & Co., Inc.	ServiceMaster Global Holdings, Inc.	Facility and Industrial Services	-	-	-
10/9/19	Absolute Protection Team, Inc.	Bates Security LLC	IT Services	-	-	-
10/8/19	Firewood Marketing, Inc.	MediaMonks BV	Marketing Services	150.00	2.6x	-
10/8/19	Solis Security, Inc.	Vitruvian Partners LLP; CFC Underwriting Ltd.	IT Services	-	-	-
10/8/19	Medicare Advantage Specialists, Inc.	Integrity Marketing Group LLC	Marketing Services	-	-	-
10/8/19	Beneplace LLC	Entertainment Benefits Group LLC	Human Resources	-	-	-
10/8/19	Salt Branding LLC	Tailwind Management LP; Lieberman Research Worldwide LLC	Marketing Services	-	-	-
10/8/19	travAlliancemedial LLC	Eagletree Capital LP; Northstar Travel Media LLC	Marketing Services	-	-	-
10/8/19	Knowble LLC	SimpsonScarborough LLC	Marketing Services	-	-	-
10/8/19	Wolfgang Ritter CPA SC	Sitzberger & Co. SC	Professional Services	-	-	-
10/7/19	Altify, Inc.	PowerSteering Software Ltd.	Business Process Outsourcing	84.00	-	-
10/7/19	Vinculums Services, Inc.	QualiTek USA LLC; Brightstar Capital Partners LP	Business Process Outsourcing	-	-	-
10/7/19	Bingham Greenebaum Doll LLP	Dentons US LLP; Dentons UK & Middle East LLP	Professional Services	-	-	-
10/7/19	Cohen & Grigsby PC	Dentons US LLP; Dentons UK & Middle East LLP	Professional Services	-	-	-
10/4/19	ANC Green Solutions I LLC	Andover Environmental Solutions LLC	Specialty Consulting	6.67	-	-
10/3/19	Centina Systems, Inc.	Ciena Corp.	Business Process Outsourcing	-	-	-
10/3/19	Infinitech, Inc.	Burr, Pilger & Mayer LLP	IT Services	-	-	-
10/3/19	Mann Merchant Processing Systems LLC	C&H Financial Services, Inc.	Business Process Outsourcing	-	-	-
10/3/19	Hedgly Capital Advisors, Inc.	BitGo, Inc.	Professional Services	-	-	-
10/3/19	Accounting Consultants PC	Jansen Valk Thompson Reahm PC	Professional Services	-	-	-
10/3/19	To The Point Marketing	Centrus Digital LLC	Marketing Services	-	-	-
10/2/19	GBT Technologies, Inc. /3 Business/	Surge Holdings, Inc.	Professional Services	5.16	-	-
10/2/19	Free Market Educational Services LLC	Stukent, Inc.	Education and Training	-	-	-
10/2/19	Workframe, Inc.	Newmark Group, Inc.	Real Estate Services	-	-	-
10/1/19	Health Unlimited LLC	Next Fifteen Communications Group Plc	Specialty Consulting	27.04	16x	-
10/1/19	Inventavis LLC	Advanced Medical Pricing Solutions	Specialty Consulting	-	-	-
10/1/19	Center For Board Excellence	Nasdaq, Inc.	Human Resources	-	-	-
10/1/19	Pay Pros LLC	G&A Outsourcing, Inc.	Business Process Outsourcing	-	-	-
10/1/19	B2X Partners LLC	Salsify, Inc.	Information Services	-	-	-
10/1/19	Cheringal Associates, Inc.	Winpak Ltd.	Business Process Outsourcing	42.20	-	-
10/1/19	Databank Ltd. /Fiber Network & CLEC Operations/	Everstream Solutions LLC	Business Process Outsourcing	-	-	-
10/1/19	Gibbco, Inc.	WolfPoint Group LLC	Marketing Services	-	-	-
10/1/19	Decisionquest, Inc.	U.S. Legal Support, Inc.; ABRY Partners LLC	Specialty Consulting	-	-	-
10/1/19	The Karma Agency	Tailwind Management LP; Lieberman Research Worldwide LLC	Marketing Services	-	-	-
10/1/19	Nexgen Consultants, Inc.	Sikich LLP	Information Services	-	-	-
10/1/19	Bell Canyon Consulting LLC	Parthenon Capital LLC; Trinity Partners LLC	Information Services	-	-	-
10/1/19	TOPO Research LLC	Gartner, Inc.	Marketing Services	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/1/19	Royal Bancard Systems, Inc.	Rev19 LLC	Business Process Outsourcing	-	-	-
10/1/19	ETA Advertising, Inc.	BLUME Media Group, Inc.	Marketing Services	-	-	-
10/1/19	Porter Keadle Moore LLC	Wipfli LLP	Professional Services	-	-	-
10/1/19	Foxguard Solutions, Inc.	Framatome SAS	IT Services	-	-	-
10/1/19	Traffic Technologies, Inc.	Gannett Fleming Affiliates, Inc.	Specialty Consulting	-	-	-
10/1/19	Accendo International LLC	Talent Plus, Inc.	Specialty Consulting	-	-	-
10/1/19	Associated Fuel Co.	Approved Oil Co. of Brooklyn, Inc.	Marketing Services	-	-	-
10/1/19	Dawson & Associates LLC	Dinsmore & Shohl LLP	Professional Services	-	-	-
10/1/19	LNO, Inc.	Hui Huliau	IT Services	-	-	-
10/1/19	Render Experiences LLC	Summit Partners LP; Ruffalo Noel Levitz LLC	Specialty Consulting	-	-	-
10/1/19	Compliance Environmental International, Inc.	The Vertex Cos., Inc.	Facility and Industrial Services	-	-	-
10/1/19	SunBlock Systems, Inc.	Blum, Shapiro & Co. PC	IT Services	-	-	-
10/1/19	Accurate Payroll & Bookkeeping Service II LLC	Top 2 Bottom Business Solutions, Inc.	Business Process Outsourcing	-	-	-
9/30/19	Executive Consulting Group, Inc.	Siemens Medical Solutions USA, Inc.; Siemens Beteiligungsverwaltung GmbH & Co. OHG	Specialty Consulting	-	-	-
9/30/19	Aptus Health, Inc.	WebMD Health Corp.	Marketing Services	-	-	-
9/30/19	TwentyEighty, Inc./3 Subsidiaries/	Korn Ferry	Education and Training	-	-	-
9/30/19	Corvus Consulting LLC	BioNovelus, Inc.	Specialty Consulting	-	-	-
9/30/19	Converged Communications, Inc.	The Cook & Boardman Group LLC; Littlejohn & Co. LLC	IT Services	-	-	-
9/30/19	VitalSmarts LC	Leeds Equity Partners LLC	Education and Training	-	-	-
9/30/19	Seitz Brothers Exterminating, Inc.	ServiceMaster Global Holdings, Inc.	Facility and Industrial Services	-	-	-
9/30/19	Clinical Trial Centers Alliance	Apex Innovative Sciences, Inc.	Information Services	-	-	-
9/30/19	Swine Management Services LLC	MetaFarms, Inc.	Specialty Consulting	-	-	-
9/29/19	Xinnovation, Inc.	BigTinCan Holdings Ltd.	Business Process Outsourcing	7.50	-	-
9/29/19	Think-Digital LLC	Eleventy Marketing Group LLC	Marketing Services	-	-	-
9/27/19	Anchor Staffing, Inc. (Maryland)	Palm Beach Capital Partners LLC; Lyneer Staffing Solutions LLC	Human Resources	-	-	-
9/27/19	Virtus Partners LLC	Fidelity National Information Services, Inc.	IT Services	-	-	-
9/27/19	Pasek Corp.	DH Pace Co., Inc.	IT Services	-	-	-
9/26/19	emids Technologies Pvt Ltd. Corp.	New Mountain Capital LLC	Specialty Consulting	250.00	-	-
9/26/19	Hillstone Environmental Partners LLC	NGL Energy Partners LP	Facility and Industrial Services	600.00	-	-
9/26/19	Elite Audio Visual Solutions	Audio Visual Management Solutions, Inc.	IT Services	-	-	-
9/26/19	Dealermax	Dealermax/Private Group/	Specialty Consulting	-	-	-
9/26/19	Moore Benefits, Inc.	New Mountain Capital LLC; Digital Insurance LLC	Human Resources	-	-	-
9/25/19	Pegasus Optimization Managers LLC	EQT Partners AB; Kodiak Gas Services LLC	Facility and Industrial Services	-	-	-
9/25/19	Glass Malek LLP	The Colony Group LLC; Focus Operating LLC	Professional Services	-	-	-
9/25/19	Selerity, Inc.	Dealogic Ltd.	Information Services	-	-	-
9/25/19	International Business Machines Corp. /Algorithmics Assets/	SS&C Technologies Holdings, Inc.	IT Services	-	-	-
9/25/19	Softprint Holdings, Inc./2 Subs/	Reischling Press, Inc.; Riverlake Partners LLC; HCAP Partners	Business Process Outsourcing	-	-	-
9/25/19	How 2 Media, Inc.	Discovery, Inc.	Education and Training	-	-	-
9/24/19	Sterling Compliance LLC	Integrated Compliance Solutions LLC	Specialty Consulting	-	-	-
9/24/19	Diecast Studios, Inc.	Podco Media Networks, Inc.	Business Process Outsourcing	-	-	-
9/24/19	America's Best 40K LLC	Creative Planning, Inc.	Professional Services	-	-	-
9/24/19	Sonotemps, Inc.	Loyal Source Government Services LLC	Human Resources	-	-	-
9/24/19	SeyVu, Inc.	Huron Capital Partners LLC; InterVision Systems Technologies, Inc.	Information Services	-	-	-
9/23/19	The Human Capital Group, Inc.	Arthur J. Gallagher & Co.	Human Resources	-	-	-
9/23/19	Imowitz Koenig & Co. LLP	EisnerAmper LLP	Professional Services	-	-	-
9/20/19	Quad656 LLC	SolomonEdwardsGroup LLC	Human Resources	-	-	-
9/20/19	Perennial Pension & Wealth, Inc.	HUB International Ltd.; Hellman & Friedman LLC	Professional Services	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/19/19	SPI Group LLC	Ruder Finn, Inc.	Marketing Services	-	-	-
9/19/19	DEB Marketing LLC	Valpak of Chippewa Valley / Mantik/	Marketing Services	-	-	-
9/19/19	Global Career Network, Inc.	Parallax Health Sciences, Inc.	Human Resources	3.51	-	-
9/19/19	1Strategy LLC	Teksystems Global Services LLC	IT Services	5.23	18x	-
9/19/19	American Alarm & Audio, Inc.	Redwire LLC (Florida)	IT Services	-	-	-
9/19/19	Epic Retirement Services Consulting LLC	HUB International Ltd.	Professional Services	-	-	-
9/19/19	Energy Insight, Inc.	Frontier Associates LLC; GTI International, Inc.	Specialty Consulting	-	-	-
9/19/19	Allied Universal Manager LLC	Warburg Pincus LLC	IT Services	-	-	-
9/19/19	World Quality Services LLC	Navis Management Sdn. Bhd.; Qima Ltd.	Education and Training	-	-	-
9/19/19	Outrigger Media, Inc.	Nielsen Holdings Plc	Marketing Services	-	-	-
9/19/19	Sawyer Effect LLC	United Virtualities, Inc.	Information Services	-	-	-
9/19/19	Exaserv, Inc.	Andera Partners SCA; HR Path SAS	Education and Training	-	-	-
9/19/19	Aperture Strategies LLC	Bully Pulpit Interactive LLC	Specialty Consulting	-	-	-
9/17/19	StoneStreet Pearl River LLC	HUB International Ltd.	Professional Services	-	-	-
9/17/19	Delaware County Regional /Wastewater Asset/	Aqua Pennsylvania, Inc.	Facility and Industrial Services	276.50	-	-
9/17/19	Sage Consulting Associates LLC	24 Seven LLC	Marketing Services	-	-	-
9/17/19	Employment Staffing Group, Inc.	Paramount Staffing, Inc.	Human Resources	-	-	-
9/17/19	Riata Disposal Service LLC	Frontier Waste Services LLC	Facility and Industrial Services	-	-	-
9/17/19	H&L Rural Trash	Frontier Waste Services LLC	Facility and Industrial Services	-	-	-
9/17/19	Design & Manufacturing	Accompile LLC (Texas)	Marketing Services	-	-	-
9/16/19	Proco Global, Inc.	MVB Bank, Inc.	Business Process Outsourcing	3.43	-	-
9/16/19	MediaJel, Inc.	SITO Mobile Ltd.	Marketing Services	17.40	-	-
9/16/19	Vivint, Inc.	Mosaic Acquisition Corp.	IT Services	-	-	-
9/16/19	Farris & Farris PA	Thomas Law PA	Professional Services	-	-	-
9/16/19	Security Engineering, Inc.	Alarm New England LLC	IT Services	-	-	-
9/16/19	Unified Dispatch LLC	Resurgent Capital Partners LLC	Business Process Outsourcing	-	-	-
9/16/19	MorningStar Health, Inc.	Morneau Shepell, Inc.	Human Resources	-	-	-
9/12/19	Savour Food Safety International, Inc.	Matrix Sciences International, Inc.	Specialty Consulting	-	-	-
9/12/19	Schwartz & Co., LLP	Macias Gini & O'Connell LLP	Professional Services	-	-	-
9/12/19	Way Copy Solutions, Inc.	Complete Document Solutions LLC	Business Process Outsourcing	-	-	-
9/12/19	Mercy Agency LLC	Axenix LLC	Marketing Services	-	-	-
9/11/19	TechLink, Inc.	New Heritage Capital LLC; The Execu/Search Group	Human Resources	-	-	-
9/11/19	Burning Glass International, Inc.	KKR Management Holdings LP; Kohlberg Kravis Roberts & Co. LP	IT Services	-	-	-
9/11/19	Copy & Camera Technologies, Inc.	Trivest Partners LP; Novatech, Inc. (Tennessee)	Business Process Outsourcing	-	-	-
9/11/19	Intersect Services, Inc.	Go-Forth Pest Management, Inc.	Facility and Industrial Services	-	-	-
9/11/19	Fusion Fire Protection LLC	ADT, Inc.	Business Process Outsourcing	-	-	-
9/10/19	Litivate Reporting + Trial Services	U.S. Legal Support, Inc.	Professional Services	-	-	-
9/10/19	Data Source of Loudoun, Inc.	Strattam Capital Management LLC; SSB Consulting Group LLC	Information Services	-	-	-
9/10/19	Journal-Chronicle Co.	Lightning Printing, Inc.	Business Process Outsourcing	-	-	-
9/10/19	Mutual Ground, Inc.	Breaking Free, Inc.	Education and Training	-	-	-
9/10/19	Dayton's Pest Control Services, Inc.	Wayne's Landscape Services LLC; Anticimex, Inc.	Business Process Outsourcing	-	-	-
9/10/19	Staheli Laundry Services LLC	Emerald Textiles LLC; Pacific Avenue Capital Partners LLC	Business Process Outsourcing	-	-	-
9/9/19	Electronic Transaction Clearing, Inc.	PEAK6 Investments LLC	Real Estate Services	-	-	-
9/9/19	Ventiv Technology, Inc.	Tailwind Management LP	Information Services	-	-	-
9/9/19	Ater Wynne LLP	Buchalter, Nemer, Fields & Younger LLP	Professional Services	-	-	-
9/9/19	American Society of Professional Education, Inc.	cPrime, Inc.	Education and Training	-	-	-
9/9/19	Digital Printing Systems, Inc.	Southland Printing Co., Inc.	Business Process Outsourcing	-	-	-
9/9/19	Tencue Productions LLC	Opus Solutions LLC; Growth Catalyst Partners	Marketing Services	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/9/19	Desert Pacific Exterminators LLC	The ServiceMaster Co. LLC; Terminix International, Inc.	Facility and Industrial Services	-	-	-
9/9/19	Hase-Schannen Research Associates	Savanta Group Ltd.	Marketing Services	-	-	-
9/6/19	United Security Services, Inc.	CI Capital Partners LLC; Summit Fire Protection Co.	IT Services	-	-	-
9/6/19	Red Pill Analytics LLC	Innive, Inc.	Specialty Consulting	-	-	-
9/6/19	Gregory, Sharer & Stuart PA	RSM US LLP	Professional Services	-	-	-
9/6/19	Pathway Guidance LLC	Scroggins Gear, Inc.	Specialty Consulting	-	-	-
9/5/19	Truthpoint	Capital Resource Partners; TVR Communications LLC	Specialty Consulting	-	-	-
9/5/19	MotivAction LLC	Augeo Affinity Marketing, Inc.	Specialty Consulting	-	-	-
9/5/19	Evercon Energy LLC	Lineal Star Holdings LLC	Business Process Outsourcing	0.27	-	-
9/5/19	Lasser, Inc.	TGS-NOPEC Geophysical Co. ASA	IT Services	-	-	-
9/5/19	Powerful Accounting LLC	Out Of The Box Technology	Professional Services	-	-	-
9/5/19	ALTEK Information Technology, Inc.	Digital Intelligence Systems LLC	Human Resources	-	-	-
9/5/19	Valiant Solutions, Inc.	RTM Soft, Inc.	IT Services	-	-	-
9/5/19	DealRise Retail LLC	PowerPlay Marketing Group LLC	Marketing Services	-	-	-
9/5/19	Rephike Corp.	Tap Root Solutions LLC	Marketing Services	-	-	-
9/5/19	Emerging Compounds Treatment Technologies, Inc.	Montrose Environmental Group, Inc.	Facility and Industrial Services	-	-	-
9/4/19	LifeSafety Power, Inc.	Assa Abloy AB	IT Services	-	-	-
9/4/19	Thinkful, Inc.	Chegg, Inc.	Education and Training	100.00	7.1x	-
9/4/19	ReadyRosie LLC	Teaching Strategies LLC	Education and Training	-	-	-
9/4/19	Lazar Partners Ltd.	Finn Partners, Inc.	Marketing Services	-	-	-
9/4/19	Paladin Internet Properties, Inc. /Paladin Registry Business/	WebFinance, Inc.	Marketing Services	-	-	-
9/4/19	Kohnstamm Communications, Inc.	Broadhead & Co., Inc.	Marketing Services	-	-	-
9/4/19	Beyond IT, Inc.	JLL Partners, Inc.; Xcellence, Inc.	IT Services	-	-	-
9/4/19	TPRC Corp.	Brookside Capital Partners Management LLC; FCA LLC; Delos Capital LLC	Business Process Outsourcing	-	-	-
9/4/19	Arcadia Data, Inc.	Cloudera, Inc.	Information Services	-	-	-
9/4/19	Schunk Wilson & Cos. Certified Public Accountants P c	Brock Schechter & Polakoff LLP	Professional Services	-	-	-
9/4/19	De Chants, Fuglein & Johnson LLP	Wojeski & Company CPA's PC	Professional Services	-	-	-
9/4/19	54 Brands LLC	Buffalo Groupe LLC	Marketing Services	-	-	-
9/3/19	Image Outdoor Advertising LLC	Link Media Georgia LLC	Marketing Services	-	-	-
9/3/19	Grain Management LLC /Wireless Communications Assets/	American Tower Corp.	IT Services	-	-	-
9/3/19	J. Gowdy Consulting LLC	Sustainserv, Inc.	Marketing Services	-	-	-
9/3/19	Best Practices Staffing, Inc.	Trivest Partners LP; PeopleShare LLC	Human Resources	-	-	-
9/1/19	Brinig Taylor Zimmer, Inc.	CBIZ, Inc.	Professional Services	-	-	-
9/1/19	Bottom-Line Performance, Inc.	TIER 1 Performance Solutions LLC	Education and Training	-	-	-
9/1/19	Makro Enterprises, Inc.	Alera Group, Inc.	Business Process Outsourcing	-	-	-
9/1/19	Productive Business Interiors, Inc.	Custer, Inc.	Business Process Outsourcing	-	-	-
8/31/19	Graphic Systems International, Inc. (Florida)	Miles 33 Ltd.	Business Process Outsourcing	-	-	-
8/30/19	HireQuest, Inc. /4 California Branches/	Resolute Enterprises LLC	Human Resources	180	-	-
8/30/19	Zao525 LLC	Model Farm	Marketing Services	-	-	-
8/30/19	Heartland LLC/KS	Sterling Investment Partners Advisers LLC	Facility and Industrial Services	-	-	-
8/30/19	Croyle & Associates PC	Stowe & Degon LLC	Professional Services	-	-	-
8/29/19	MuteSix, Inc.	Dentsu Aegis Network Ltd.	Marketing Services	-	-	-
8/29/19	Climate Cure Capital Corp.	Stereo Vision Entertainment, Inc.	Facility and Industrial Services	0.22	-	-
8/29/19	Briggs & Morgan PA	Taft Stettinius & Hollister LLP	Professional Services	-	-	-
8/29/19	PSP Retail	Drummond Press, Inc.	Business Process Outsourcing	-	-	-
8/29/19	Simcom International, Inc.	CAE, Inc.	Education and Training	170.00	-	-
8/28/19	Ecology & Environment, Inc.	WSP Global, Inc.	Specialty Consulting	54.44	-	-
8/28/19	Foley Business Capital LLC	Vero Business Capital LLC	Specialty Consulting	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/28/19	Urban Forestry Services, Inc.	The F.A. Bartlett Tree Expert Co. Ltd.	Specialty Consulting	-	-	-
8/27/19	AMRestore, Inc.	Polygon US Corp.	Business Process Outsourcing	-	-	-
8/27/19	BabyCenter LLC	Ziff Davis, Inc.; Everyday Health, Inc.	Education and Training	-	-	-
8/27/19	Midstate Security Co. LLC	Wendel SA (Private Equity); Allied Universal Manager LLC	IT Services	-	-	-
8/27/19	Security Resources, Inc.	Southfield Capital Advisors LLC; Protos Security LLC	IT Services	-	-	-
8/27/19	Plumbit Services LLC	R.S. Andrews Enterprises, Inc.	Facility and Industrial Services	-	-	-
8/27/19	The BMS Enterprises, Inc.	AEA Investors LP	Facility and Industrial Services	-	-	-
8/27/19	Mod Marketing LLC	PR VEIN LLC	Marketing Services	-	-	-
8/26/19	Plasco LLC	Odyssey Investment Partners LLC; Barcodes Group, Inc.	IT Services	-	-	-
8/26/19	Utilitec	GIManager LP; Doxim, Inc.	Business Process Outsourcing	-	-	-
8/26/19	Greenleaf Organic Pest Management, Inc.	Orkin LLC	Facility and Industrial Services	-	-	-
8/24/19	Empire Waste Removal Corp.	Winter Bros. Waste Systems	Facility and Industrial Services	-	-	-
8/23/19	Cincinnati Early Learning Centers, Inc.	Children, Inc./Kentucky/	Education and Training	-	-	-
8/23/19	C.M. Architecture PA	Core States, Inc.	Professional Services	-	-	-
8/23/19	Wehner Multifamily LLC	Hidden Harbor Capital Partners LLC	Real Estate Services	-	-	-
8/22/19	Precise Packaging LLC	PFC Partners Ltd.; PLZ Aerospace Corp.	Business Process Outsourcing	-	-	-
8/22/19	American Institutes For Research / Air Assessment/	Veritas Capital Fund Management LLC; Cambium Learning Group, Inc.	Education and Training	-	-	-
8/22/19	Cetera Financial Specialists LLC	Cetera Financial Group, Inc.; Empire State Asset Management, LLC	Professional Services	-	-	-
8/21/19	Narrate LLC	Solar Integrated Roofing Corp.	Marketing Services	-	-	-
8/21/19	The Global Coaches Network LLC	Evans, Inc. (Virginia)	Education and Training	-	-	-
8/21/19	Franchise Genies	Franchise Genies / Private Group/	Specialty Consulting	-	-	-
8/21/19	SchoolFinances.com	Riverwood Capital Management LP; Forecast 5 Analytics, Inc.	Specialty Consulting	-	-	-
8/21/19	Sabalo Energy LLC / Oilfield Produced Water Assets/	EIV Capital LLC; H2O Midstream LLC	Facility and Industrial Services	-	-	-
8/20/19	Method3, Inc./Recruitment Services/	PredictiveHR, Inc.	Human Resources	-	-	-
8/20/19	National Insurance Consulting Group, Inc.	RSC Insurance Brokerage, Inc.	Human Resources	-	-	-
8/20/19	Nursefly, Inc.	IAC/InterActiveCorp.	Human Resources	15.00	-	-
8/20/19	Direct Protect & Surveillance, Inc.	Curtis Kindred, Inc.	IT Services	-	-	-
8/20/19	QuadPay, Inc.	Zip Co. Ltd.	Business Process Outsourcing	76.00	-	-
8/19/19	Industrial Services of America, Inc.	The David J. Joseph Co.; River Metals Recycling LLC	Facility and Industrial Services	37.70	-	-
8/19/19	Performance Systems Integration LLC	Riverside Partners LLC (New York)	IT Services	-	-	-
8/19/19	Transcend Spatial Solutions LLC	Rizing LLC; OEP Capital Advisors LP	IT Services	-	-	-
8/19/19	Rauxa Direct LLC	Publicis Groupe SA	Marketing Services	-	-	-
8/19/19	Centrics Staffing Group LLC	Adapture Technology Group LLC	Human Resources	-	-	-
8/19/19	Briggs Advertising, Inc.	CD&M Communications	Marketing Services	-	-	-
8/16/19	Innovative Science Solutions LLC	Cello Health Plc	Specialty Consulting	10.50	2.1x	-
8/16/19	North American Dental Management LLC	Jacobs Holding AG	Business Process Outsourcing	-	-	-
8/16/19	Veriflow Systems, Inc.	VMware, Inc.	IT Services	-	-	-
8/16/19	R.J.G. Enterprises LLC	Kinderhook Industries LLC	Facility and Industrial Services	-	-	-
8/15/19	Strategic Information Resources, Inc.	Data Facts, Inc.	Information Services	-	-	-
8/15/19	College Access Now	College Possible National	Education and Training	-	-	-
8/15/19	Carolina Coating Solutions & Industrial Services, Inc.	Superior Industrial Maintenance Co., Inc.; Warren Equity Partners LLC	Facility and Industrial Services	-	-	-
8/15/19	Sabra & Associates, Inc.	Mead & Hunt, Inc.	Specialty Consulting	-	-	-
8/15/19	Medical Communications Media, Inc.	Clinical Care Options LLC; Practicing Clinicians Exchange	Business Process Outsourcing	-	-	-
8/14/19	PGM, Inc. (Co)	Metco Landscape, Inc.; Westhook Capital LLC	Facility and Industrial Services	-	-	-
8/14/19	Totalfacility, Inc.	BHM S Investments LP; Advanced Service Solutions LLC	Facility and Industrial Services	-	-	-
8/14/19	Benefit Commerce Group LLC	Genstar Capital Management LLC; Alera Group, Inc.	Human Resources	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/14/19	Revenue Maximization Group Corp.	EffTec International, Inc.	Specialty Consulting	-	-	-
8/14/19	BrandVia, Inc.	Bensussen Deutsch & Associates LLC	Marketing Services	-	-	-
8/14/19	Analytics8 LLC	Accenture Plc	Information Services	-	-	-
8/14/19	Stivers Staffing Services, Inc.	Alliance Solutions Group LLC	Human Resources	-	-	-
8/14/19	Wayne's Landscape Services LLC	Anticimex International AB; Anticimex, Inc.	Facility and Industrial Services	-	-	-
8/13/19	Maverick Cyber-Defense LLC	Converged Security Solutions LLC	IT Services	-	-	-
8/13/19	Industrial Property Tax Solutions	Southwest Business Corp.	Professional Services	-	-	-
8/13/19	TMG Gases, Inc.	Kaltroco U.S. Advisory, Inc.	Business Process Outsourcing	-	-	-
8/13/19	Roberts Means LLC	Hollingsworth & Zivitz PC	Professional Services	-	-	-
8/13/19	Medical Staffing Solutions LLC	TotalMed Staffing, Inc.	Human Resources	-	-	-
8/12/19	ComputerEase Software, Inc.	Deltek, Inc.	Specialty Consulting	-	-	-
8/12/19	Master Locators, Inc./Utility Locating Bus/	CIVC Partners LP; Ground Penetrating Radar Systems LLC	Facility and Industrial Services	-	-	-
8/12/19	C&A Industries, Inc.	Medical Solutions LLC; TPG Growth LLC	Human Resources	-	-	-
8/12/19	Southern Recon Agency LLC	American PI Group LLC	Specialty Consulting	-	-	-
8/12/19	Pharmaceutical Education Consultants, Inc.	Striker Investment Group LLC; Spire Capital Management, Inc.; Surgent McCoy CPE LLC	Education and Training	-	-	-
8/12/19	Top Gun Investigations LLC	American PI Group LLC	Specialty Consulting	-	-	-
8/12/19	Johnson Pest Control, Inc.	Rentokil Initial Plc	Facility and Industrial Services	-	-	-
8/12/19	The Marketing Consortium, Inc.	9th Wonder	Marketing Services	-	-	-
8/12/19	Big Machine Design LLC	Roger TV	Business Process Outsourcing	-	-	-
8/11/19	Fisher International, Inc.	Battery Ventures	Specialty Consulting	-	-	-
8/11/19	Target Media Northwest	Signature Graphics, Inc. (Oregon)	Business Process Outsourcing	-	-	-
8/10/19	ScentHD	Scentair Technologies LLC	Marketing Services	-	-	-
8/9/19	Premier Consulting Associates LLC	AssuredPartners, Inc.	Human Resources	-	-	-
8/9/19	Beneco Systems LLC	Genstar Capital Management LLC; Aquiline Capital Partners LLC; Ascensus LLC; Atlas	Specialty Consulting	-	-	-
8/9/19	SSJA Bariatric Management LLC	Sentinel Capital Partners LLC	Business Process Outsourcing	-	-	-
8/8/19	QPagos Corp.	VIVI Holdings, Inc.	Business Process Outsourcing	-	-	-
8/8/19	Symantec Corp./Enterprise Security Assets/	Broadcom, Inc.	IT Services	10,700.00	-	-
8/8/19	Onsite Environmental, Inc. (Tennessee)	American AllWaste LLC	Facility and Industrial Services	-	-	-
8/8/19	PharmaSeek LLC	WIRB-Copernicus Group, Inc.	Business Process Outsourcing	-	-	-
8/8/19	Webber Law Firm LLC	Dorsey & Whitney LLP	Professional Services	-	-	-
8/8/19	Local Merchant Services, Inc.	inMarket Media LLC	Specialty Consulting	-	-	-
8/8/19	Water Resources, Inc.	Kemco Systems Co. LLC	Facility and Industrial Services	-	-	-
8/8/19	Interlock Concepts, Inc.	Galaxy Next Generation, Inc.	IT Services	-	-	-
8/8/19	Milrose Consultants, Inc.	Southfield Capital Advisors LLC	Information Services	-	-	-
8/7/19	OrgStory LLC	Magnetize LLC	Marketing Services	-	-	-
8/7/19	Texas Document Solutions, Inc./3 Markets/	Sharp Business Systems, Inc.; Sharp Imaging & Information Co. of America	IT Services	-	-	-
8/7/19	Convergent Solutions, Inc. (Wisconsin)	Carrick Capital Partners LLC; Exiger LLC	Business Process Outsourcing	-	-	-
8/7/19	Activate Entertainment LLC	UMG Media Ltd.	Specialty Consulting	3.46	-	-
8/7/19	Open Networks LLC	Paytronix Systems, Inc.; Great Hill Partners LP	Business Process Outsourcing	-	-	-
8/6/19	Fred Daniel & Sons, Inc.	Kohlberg Kravis Roberts & Co. LP; Alliant Insurance Services, Inc.	Specialty Consulting	-	-	-
8/6/19	RigData	Genstar Capital Management LLC; Enverus	Information Services	-	-	-
8/5/19	Growth Pilots LLC	Shamrock Capital Advisors LLC; Wpromote, Inc.	Marketing Services	-	-	-
8/5/19	Connective DX, Inc.	The Carlyle Group LP (Corporate Private Equity); Pro Karma, Inc.	Marketing Services	-	-	-
8/5/19	Matchbook Labs, Inc.	SVMK, Inc.	Business Process Outsourcing	68.00	-	-
8/5/19	Propellify LLC	New Jersey Technology Council	Education and Training	-	-	-
8/5/19	Robbins-Gioia LLC	Acorn Growth Cos. LLC	Human Resources	-	-	-
8/5/19	W.H. Linen & Supply Co. Inc.	Dempsey Uniform & Linen Supply, Inc.	Business Process Outsourcing	-	-	-
8/5/19	Stratex Digital Marketing	Nuclear Networking, Inc.	Marketing Services	-	-	-
8/5/19	SC Media	Growth Catalyst Partners; CyberRisk Alliance LLC	IT Services	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/5/19	Mahopac Septic, Inc.	Gryphon Investors, Inc.; Wind River Environmental LLC	Facility and Industrial Services	-	-	-
8/5/19	Brado Creative Insight	DevicePharm LLC	Marketing Services	-	-	-
8/5/19	Bay-Valley Pest Control, Inc.	Orkin LLC	Facility and Industrial Services	-	-	-
8/2/19	Navigant Consulting, Inc.	Veritas Capital Fund Management LLC; Guidehouse LLP	Professional Services	1,085.51	-	-
8/1/19	P2Sample, Inc.	Nordic Capital Ltd.; Cint AB	Marketing Services	-	-	-
8/1/19	Sideways 8 Interactive LLC	Dragon Army Apps LLC	Business Process Outsourcing	-	-	-
8/1/19	Pinta USA LLC	Chemistry Communications, Inc.	Marketing Services	-	-	-
8/1/19	Flype, Inc.	Atheer, Inc.	Business Process Outsourcing	-	-	-
8/1/19	DGC Environmental Services, Inc.	Restoration & Recovery Services LLC	Facility and Industrial Services	-	-	-
8/1/19	Cowan, Bolduc, Doherty & Co. LLC	Blum, Shapiro & Co. PC	Professional Services	-	-	-
8/1/19	Watchword Branding, Inc.	Dragon Army Apps LLC	Marketing Services	-	-	-
8/1/19	Patke & Associates Ltd.	Wipfli LLP	Professional Services	-	-	-
8/1/19	Sullivan Data Management Inc	Riverside Partners LLC (New York); Logically, Inc.	IT Services	-	-	-
8/1/19	2e Creative, Inc.	Lloyds Development Capital (Holdings) Ltd.; Fishawack Holdings Ltd.; Fishawack	Marketing Services	-	-	-
8/1/19	Ocariz Garrastacho Hevia LLLP	Marcum LLP	Professional Services	-	-	-
8/1/19	Rucci, Bardaro & Falzone P.C.	WithumSmith+Brown PC	Professional Services	-	-	-
8/1/19	GTI Industries, Inc.	Wellspring Capital Management LLC; SupplyOne, Inc.	Business Process Outsourcing	-	-	-
8/1/19	Gross & Co.	Ellisons Solicitors Ltd.	Professional Services	-	-	-
8/1/19	docero LLC	Advice Media LLC	Marketing Services	-	-	-
8/1/19	Weiner & Cummings PA	Therrel Baisden LLP	Professional Services	-	-	-
8/1/19	Zimmerman, Axelrad, Stern & Wise, PC	Spencer Fane LLP	Professional Services	-	-	-
7/31/19	Global Protection Management LLC	SOS Security LLC	IT Services	-	-	-
7/31/19	Link Systems, Inc.	TA Associates Management LP; GIManager LP; MRI Software LLC	Real Estate Services	-	-	-
7/31/19	Veracity Consulting Group LLC	Resources Connection, Inc.	Specialty Consulting	30.60	14x	-
7/31/19	C-U-C Software, Inc.	ServiceTitan, Inc.	Facility and Industrial Services	-	-	-
7/31/19	Realtime Digital Innovations Inc.	Faneuil, Inc.	Information Services	10.00	-	-
7/31/19	PE Facility Solutions LLC	GIManager LP; Kellermeier Bergensons Services LLC	Facility and Industrial Services	23.75	-	-
7/31/19	Franklin Energy Group	ABRY Partners LLC	Specialty Consulting	-	-	-
7/31/19	KRT Marketing, Inc.	Recruitics, LLC	Marketing Services	-	-	-
7/31/19	Werlinger & Associates, Inc.	Kelso & Co. LP; J.S. Held LLC	Specialty Consulting	-	-	-
7/31/19	Summit Benefit Solutions, Inc.	July Business Services, Inc.	Business Process Outsourcing	-	-	-
7/30/19	MetaMetrics, Inc.	Apax Partners (UK) Ltd.; Apax Partners Holdings Ltd.	Education and Training	-	-	-
7/30/19	Landcare USA LLC	Landcare USA LLC /Private Group/	Facility and Industrial Services	-	-	-
7/30/19	Calvert Education Services LLC	Edmentum, Inc.	Education and Training	-	-	-
7/30/19	Blue Water Media LLC	MissionSide, Inc.	Marketing Services	-	-	-
7/30/19	ALKU LLC	FFL Partners LLC; FFL Partners LP	Specialty Consulting	-	-	-
7/30/19	We Are Listen LLC	Superfly Productions LLC	Human Resources	-	-	-
7/30/19	Paragon Processing LLC	American Biofuels, Inc.	Marketing Services	-	-	-
7/30/19	Cherry Bekaert LLP /Asheboro Practice/	LBA Haynes Strand PLLC	Professional Services	-	-	-
7/30/19	ASI Operations LLC	Abengo a Solar LLC	Human Resources	6.00	-	-
7/29/19	Simple Bills Corp.	RealPage, Inc.	Business Process Outsourcing	26.10	-	-
7/29/19	BGSL Holdings LLC	The Carlyle Group LP (Corporate Private Equity); LDiscovery LLC; Revolution Capital	Human Resources	-	-	-
7/29/19	Knowledge Capital Alliance, Inc.	Knowledge Capital Alliance, Inc./Erickson/	Education and Training	120	-	-
7/26/19	Van Gilder & Trzynka PC	Eilbacher Fletcher LLP	Professional Services	-	-	-
7/26/19	Parity Computing, Inc.	Elsevier Ltd.	Information Services	-	-	-
7/26/19	Peer39, Inc.	Q3 Industries, Inc.	Marketing Services	18.00	-	-
7/26/19	Primary Color Systems Corp.	Merisel, Inc.; Saints Ventures LLC	Marketing Services	-	-	-
7/25/19	Shinkensha U.S.A., Inc.	Waseda Academy Co., Ltd.	Education and Training	-	-	-

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BUSINESS SERVICES REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/25/19	Computex Technology Solutions, Inc.	Pensare Acquisition Corp.	IT Services	65.00	-	-
7/25/19	Vector Engineers, Inc.	CTL Engineering, Inc.	Business Process Outsourcing	-	-	-
7/24/19	CoAdvantage Corp.	Aquiline Capital Partners LLC	Human Resources	-	-	-
7/24/19	The Learning Network, Inc.	Pluribus Technologies, Inc.	Education and Training	-	-	-
7/24/19	Phenomenon Marketing & Entertainment LLC	Berggruen Holdings (Private Equity); Sleeping Bear Capital LLC /US/; Phenomenon Marketing	Marketing Services	-	-	-
7/24/19	Top Echelon Network, LLC	SageLink Capital, LLC	Human Resources	-	-	-
7/24/19	Wm. F. Horne & Co. PLLC	Carr, Riggs & Ingram LLC	Professional Services	-	-	-
7/23/19	Higherground Managed Services LLC	Southfield Capital Advisors LLC; Ntiva, Inc.	IT Services	-	-	-
7/23/19	Carrollpub, Inc.	Lighter Capital, Inc.; TechnoMile LLC	Information Services	-	-	-
7/23/19	Grant Cooper & Associates LLC	Diversified Search LLC	Human Resources	-	-	-
7/23/19	Full Stack Media, Inc.	BDG Media, Inc.	Information Services	-	-	-
7/23/19	Annapolis Pest Control, Inc.	American Pest Management, Inc. (Maryland)	Facility and Industrial Services	-	-	-
7/23/19	Vertex Group, Inc.	DFW Capital Partners, Inc.	Business Process Outsourcing	-	-	-
7/22/19	Workup, Inc.	D2 Pharma Consulting LLC	Specialty Consulting	-	-	-
7/22/19	The Compliance Group, Inc. (Texas)	First Reserve Management LP; LineStar Integrity Services LLC	Specialty Consulting	-	-	-
7/22/19	Remote Operations Center LLC	First Reserve Management LP; LineStar Integrity Services LLC	IT Services	-	-	-
7/22/19	Veracity Forecasting & Analysis, Inc.	CM Equity Partners; Systems Planning & Analysis, Inc.	Information Services	-	-	-
7/22/19	Get Imaging, Inc.	MIDCON Data Services LLC	Business Process Outsourcing	-	-	-
7/22/19	JSL Solutions LLC	Zebulon Solutions LLC	Specialty Consulting	-	-	-
7/22/19	Regional Clinical Research, Inc.	Meridian Clinical Research LLC	Specialty Consulting	-	-	-
7/19/19	Zefr, Inc. / Digital Media Rights Management & Monetization/	Vobile Group Ltd.	Information Services	90.00	2.2x	17.5x
7/19/19	The W Group, Inc.	Wavestone SA	IT Services	30.50	12x	-
7/19/19	Enriched Schools	Source4Solutions LLC	Human Resources	-	-	-
7/19/19	Precisive Surgical, Inc.	CARLSMED, Inc.	IT Services	-	-	-
7/19/19	Worxstudio, Inc.	Giant Partners, Inc.	Marketing Services	-	-	-
7/19/19	Three North LLC	Point B Fulfillment Solutions LLC	Marketing Services	-	-	-
7/19/19	In-Video Impressions, Inc.	Vitagene, Inc.	Marketing Services	-	-	-
7/19/19	Schlesinger Global LLC	Gauge Capital LLC; Schlesinger Global LLC /Private Group/	Marketing Services	-	-	-
7/19/19	Convey Health Solutions, Inc.	TPG Capital LLC; TPG Capital Advisors LLC	Business Process Outsourcing	773.20	-	-
7/17/19	Cabeus, Inc.	Orion Systems Integrators LLC	Specialty Consulting	-	-	-
7/17/19	Fresh Digital Marketing LLC	Legato Healthcare Marketing, Inc.	Marketing Services	-	-	-
7/17/19	JAS Practice Management, Inc.	PreCheck Health Services, Inc.	Business Process Outsourcing	-	-	-
7/17/19	SOS Pest Control & Termite, Inc.	Rollins, Inc.	Facility and Industrial Services	-	-	-
7/17/19	Point Security, Inc.	Curtis Kindred, Inc.	Facility and Industrial Services	-	-	-
7/16/19	Innovative Risk Solutions, Inc.	Brown & Brown Metro LLC	Human Resources	-	-	-
7/16/19	Moody's Analytics, Inc.	Equistone Partners Europe Ltd.	Professional Services	-	-	-
7/16/19	Rapid Fire Protection, Inc.	Boyne Capital Partners LLC	Facility and Industrial Services	-	-	-
7/16/19	Perengo, Inc.	TMP Worldwide Advertising & Communications LLC; Gemspring Capital	Human Resources	-	-	-
7/16/19	Aspen Medical Staffing LLC	Triage Staffing, Inc.	Human Resources	-	-	-
7/16/19	Forensic Analytical Laboratories, Inc.	SGS SA	Business Process Outsourcing	-	-	-
7/16/19	The Kenrich Group LLC	Bridgepoint Development Capital Ltd.; HKA Global Holdings Ltd.	Professional Services	-	-	-
7/16/19	First Associates Loan Servicing LLC	Stone Point Capital LLC	Professional Services	-	-	-
7/16/19	Taurus Project Controls Consulting, Inc.	Turner & Townsend Ltd.	Business Process Outsourcing	-	-	-
7/16/19	Heffler Claims Group LLC	Duff & Phelps LLC (New York); Dakota Holding Corp.	Professional Services	-	-	-
7/16/19	Sales Integrations LLC	Morgan Hill Capital Partners LLC	Marketing Services	-	-	-
7/15/19	WellFence LLC	Hicks Equity Partners LLC; Drilling Tools International, Inc.	IT Services	-	-	-
7/15/19	M SM Security Services LLC /Risk Management Assets/	Securitas Critical Infrastructure Services, Inc.	Professional Services	11.00	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

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7/15/19	QC Laboratories, Inc. (Florida)	Sintavia LLC	Facility and Industrial Services	-	-	-
7/15/19	Dunker LLC	Cygnus Education, Inc.	Marketing Services	-	-	-
7/15/19	Ashby Street Outdoor LLC	Lamar Advertising Co.	Marketing Services	-	-	-
7/15/19	Cobbs Allen & Hall, Inc. /Kansas Employee Benefits Practice/	Virtus LLC /Kansas/	Human Resources	-	-	-
7/15/19	CAPEX Project Management LLC	Cumming Group, Inc.; Tailwind Management LP	Specialty Consulting	-	-	-
7/12/19	Klein's Restoration Services LLC	Platinum Equity Advisors LLC; Yak Access LLC	Facility and Industrial Services	-	-	-
7/12/19	Shetler Security International, Inc.	Warburg Pincus LLC; CDP Capital Private Equity; Wendel SA (Private Equity); Allied Universal Manager LLC	IT Services	-	-	-
7/12/19	Collé, Höchberg & Grey LLC	Penske Media Corp.	Business Process Outsourcing	-	-	-
7/11/19	Clear Cut Tree & Lawn Care LLC	CI Capital Partners LLC; Nature's Trees, Inc.	Facility and Industrial Services	-	-	-
7/11/19	The Flesh Co.	Ennis, Inc.	Business Process Outsourcing	9.50	0.3x	-
7/11/19	Cal-X Inc	Prototek Sheetmetal Fabrication LLC; CORE Industrial Partners, LLC	Business Process Outsourcing	-	-	-
7/11/19	Gerlach Beaumier & Trogon Attorneys At Law, LLP	Orman Nord & Hurd PLLP	Professional Services	-	-	-
7/11/19	WasteRetriever LLC	Harvest Partners LP; Valet Living LLC; Ares Private Equity Group	Facility and Industrial Services	-	-	-
7/11/19	JBS Project Management LLC	First Reserve Management LP; CHA Consulting, Inc.	Facility and Industrial Services	-	-	-
7/11/19	Mammoth, Inc.	Guidepost Growth Management Co. LLC; ThinkHR Corp.	Human Resources	-	-	-
7/11/19	Probe Information Services, Inc.	Trinity Hunt Partners; Veracity Research Co.	IT Services	-	-	-
7/11/19	Carolina Benefits Group, Inc.	New Mountain Capital LLC; Digital Insurance LLC	Human Resources	-	-	-
7/10/19	Cloud Academy, Inc.	QA Learning Services Ltd.	Information Services	-	-	-
7/10/19	Valicor Environmental Services LLC	PPC Partners Ltd.; Valicor Environmental Services LLC /Private Group/	Facility and Industrial Services	-	-	-
7/10/19	WorldSync, Inc.	Battery Ventures	Information Services	-	-	-
7/10/19	Bluepeak Advisors LLC	Arthur J. Gallagher & Co.	Human Resources	-	-	-
7/10/19	iSpionage, Inc.	TapClicks, Inc.	Marketing Services	-	-	-
7/10/19	Todd Cable Construction LLC	FirstLight Fiber, Inc.; Antin Infrastructure Partners SAS	Business Process Outsourcing	-	-	-
7/10/19	Echelon Compensation Partners LLC	Pearl Meyer & Partners LLC	Human Resources	-	-	-
7/10/19	Professional Foodservice Marketing, Inc.	Osceola Capital Management LLC; I&I Sales Group LLC	Marketing Services	-	-	-
7/10/19	Kensington International, Inc. /Career Transition Ops/	Keystone Partners LLC /MA/; Silver Oak Services Partners LLC	Education and Training	-	-	-
7/10/19	Red Book Connect LLC	Marlin Management Co. LLC	Specialty Consulting	-	-	-
7/10/19	Duckwater Services LLC	Blue Point Capital Partners LLC; TAS Environmental Services LP	Facility and Industrial Services	-	-	-
7/10/19	Frac-N-Vac Tanks LLC	Blue Point Capital Partners LLC; TAS Environmental Services LP	Facility and Industrial Services	-	-	-
7/10/19	Netplus Marketing, Inc.	Pavone Marketing Group, Inc.	Marketing Services	-	-	-
7/9/19	Proximity Learning, Inc.	Education Solutions Services LLC	Human Resources	-	-	-
7/9/19	Soil Safe, Inc.	GFL Environmental, Inc.	Facility and Industrial Services	-	-	-
7/9/19	Roger Philipp CPA Review LLC	UWorld LLC	Education and Training	-	-	-
7/9/19	BC Management, Inc.	Avalution Consulting LLC	Human Resources	-	-	-
7/9/19	Filter Advertising LLC	Splendor Design Group, Inc.	Marketing Services	-	-	-
7/9/19	DigiCert, Inc.	TA Associates Management LP; Clearlake Capital Group LP; DigiCert, Inc. /Private Group/	IT Services	-	-	-
7/9/19	AmPan Business Systems, Inc.	Sentinel Capital Partners LLC; UBEO, Inc.	IT Services	-	-	-
7/9/19	BrandHive, Inc.	Decision Sciences Research Associates, Inc.	Marketing Services	-	-	-
7/8/19	Prevalent, Inc. (Texas)	RFE Management Corp.; iMedX, Inc.	IT Services	-	-	-
7/8/19	Navigator Management Partners LLC	NMS Capital Services, LLC; Avaap, Inc.	Specialty Consulting	-	-	-
7/8/19	Sole Financial, Inc.	FleetCor Technologies, Inc.	Business Process Outsourcing	-	-	-
7/8/19	Meridian Loyalty	InComm, Inc.	Business Process Outsourcing	-	-	-

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7/8/19	Stonehenge Insurance Solutions, Inc.	Arthur J. Gallagher & Co.	Professional Services	-	-	-
7/8/19	Total Outdoor Corp./San Francisco Media Assets/	New Tradition Media LLC	Marketing Services	-	-	-
7/8/19	Greenberg Qualitative Research, Inc.	Tailwind Management LP; Lieberman Research Worldwide LLC	Information Services	-	-	-
7/8/19	THE ROWLAND GROUP LLC	System One Holdings LLC	Human Resources	-	-	-
7/8/19	Discover Vacations LLC	True Incentive LLC	Marketing Services	-	-	-
7/8/19	Innovative Enterprises, Inc.	Insight Venture Management LLC; Appriss, Inc.	Information Services	-	-	-
7/3/19	Nordisk Systems, Inc.	Converge Technology Solutions Corp.	IT Services	-	-	-
7/3/19	P T XT Axiata Tbk /Data Center Business/	Warburg Pincus LLC; Princeton Growth Ventures LLC	IT Services	-	-	-
7/3/19	COMgroup, Inc.	Ross & Baruzzini, Inc.	Business Process Outsourcing	-	-	-
7/3/19	Novo Health Services LLC /Salt Lake City/	Pacific Avenue Capital Partners LLC; Sterile Processing Services of America LLC	Business Process Outsourcing	-	-	-
7/2/19	HMSDesign, Inc.	HMSDesign, Inc./Private Group/	Marketing Services	-	-	-
7/2/19	Paydayta, Inc.	CBIZ, Inc.	Business Process Outsourcing	-	-	-
7/2/19	Hire Alternatives LLC	The Reserves Network, Inc.	Human Resources	-	-	-
7/2/19	C & D Technical Services, Inc.	HW Staffing, Inc.	Human Resources	-	-	-
7/1/19	Appcast, Inc.	StepStone Deutschland GmbH	Human Resources	93.78	-	-
7/1/19	Tubal Cain Industries, Inc./2 Subsidiaries/	Aurora Capital Group LP; VLS Recovery Services LLC	Facility and Industrial Services	5.00	-	-
7/1/19	Maine Pointe LLC	SGS SA	Specialty Consulting	-	-	-
7/1/19	SMK Workforce Solutions	Workforce Insight LLC	Specialty Consulting	-	-	-
7/1/19	Environmental Quality Management, Inc.	ASRC Industrial Services LLC	Specialty Consulting	-	-	-
7/1/19	Rebellion Pest Defense LLC	Arizona Pest Squad LLC	Facility and Industrial Services	-	-	-
7/1/19	Swizznet LLC	Bluff Point Associates Corp.	IT Services	-	-	-
7/1/19	Hispanicize Media Group LLC	NGL Collective, Inc.	Marketing Services	-	-	-
7/1/19	Agfa Corp./Duratex Media Bus/	Grimco, Inc.	Business Process Outsourcing	-	-	-
7/1/19	Kadish Hinkel & Weibel, A Legal Professional Association	Frantz Ward LLP	Professional Services	-	-	-
7/1/19	New Fire Social Marketing LLC	Powerserve International, Inc.	Marketing Services	-	-	-
7/1/19	Couto DeFranco PA	Odell Financial Services, Inc.	Professional Services	-	-	-
7/1/19	Tavel & Shulman PC	Eisner Kahan Gorry Chapman Ross & Jaffe PC	Professional Services	-	-	-
7/1/19	Stay Fresh Foods LLC	Universal Pure LLC; Tilia Holdings LLC	Business Process Outsourcing	-	-	-
7/1/19	The Resource Group LLC /OK/	Avisto Capital Partners LLC	Professional Services	-	-	-
7/1/19	Eddy Dreyer Financial Services LLC	Avisto Capital Partners LLC	Professional Services	-	-	-
7/1/19	Coded Systems LLC	General Code LLC	Professional Services	-	-	-
7/1/19	McMahon Marketing LLC	Mojo Media Labs, Inc.	Marketing Services	-	-	-

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