



# BUSINESS SERVICES REPORT

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

2H 2020

**SDR***Ventures*

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# BUSINESS SERVICES REPORT

## BUSINESS SERVICES 2H20: WHAT TO KNOW

- ❑ COVID-19 put a spotlight on contract cleaning services for offices and public spaces. The work is often done at night, so out of sight, out of mind: Until a pandemic.
- ❑ Stadiums closing, workers sent home, a rush to reassure customers of safe spaces. There was a lot of upheaval in cleaning services. Expect that to be reflected in anomalies across company books.
- ❑ When things return to normal, old customer (and office worker) expectations may not. We're looking ahead to a post-pandemic future in public space sanitation.

### Clean Sweep? Not So Fast: Commercial Cleaning Industry

In business, good information is key to making good decisions. But when there's too much data, too many streams of information, too many competing reports, it can be hard to see what's real and what's not. That's signal to noise.<sup>1</sup>

We believe in the era of COVID in the commercial services sector, there are some pretty strong signals. And a lot of noise. We see that stew of signal and noise perhaps nowhere as much as in commercial cleaning services. How much information is too much? Is the sector contracting, or is it coiling for a boom? What does it all mean for those considering a business sale, purchase, or merger?

Commercial cleaning saw plenty of changes in 2020. While "the office" has always been considered critical to business productivity and creativity, in just a few months priority shifted to working from home. Even in the earliest stages of the COVID-19 pandemic, more than 60% of Americans were sent home to work, and 80% of workers said they liked it.<sup>17</sup>

As workers went home to guest-room offices, the commercial cleaning industry (also known under blurred lines as facilities management, janitorial services, or building services contractor organizations) suffered a quick shock. When offices buildings closed, cleaning contracts dried up.<sup>7</sup> And it wasn't only offices. Sports stadiums, movie theaters, music venues, event centers, and arenas closed. Large conferences canceled or went online. Hotels sat empty.

But the global janitorial service market is still big business, expected to reach \$323 billion by 2027, expanding at a compounding annual growth rate (CAGR) of 3.1% from 2020 to 2027. When we get back to normal, there's no reason to believe facilities managers won't still prefer to outsource janitorial services. And 2020's focus on clean surfaces and disinfecting may actually drive growth in the cleaning sector.<sup>4</sup>

So, there were ups and downs. Signals and noise. As offices and arenas closed, eyes opened to the importance of cleaning and sanitation. The Cleaning Coalition of America – founded in 2020 by seven major players in the industry in part to lobby for federal assistance – says COVID-19 will

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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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finally bring to the forefront the work done by the cleaning services sector and millions of American cleaning service workers. “Not only will the industry help our economy by disinfecting our workspaces so we can get back to business,” the association wrote, “but in a greater sense they’ll be key in reestablishing the public’s trust in the systems on which modern life is built.”<sup>8</sup>

## Dust... or Gold Dust?

We believe sifting through competing data will challenge investors and sellers in the coming year. A sudden spike in revenue should be examined closely. Caught by surprise in 2020, businesses were grasping for anything. As COVID captured the public’s attention, “fogging” came into vogue. Did that pump revenue for a commercial cleaning organization? Perhaps. Is it effective? The Centers for Disease Control and Prevention says not so much.<sup>13</sup> A sudden jump in revenue may not be a reliable indicator of continued revenue growth.

On the other side, an otherwise dependable company that showed a sharp decline could be victim of a sudden downsizing as major office clients sent workers home. Looking ahead, if the vaccine proves successful and offices reopen, that same cleaning business will likely need to staff up, perhaps even increase services under new workplace demands for cleaning that goes beyond an empty wastebasket and a nightly vacuuming.

New trends, such as a move away from floor stripping and waxing in favor of “touch point” disinfecting may reveal hidden value for properly and expertly trained and certified cleaning teams.<sup>14</sup> Cleaning services such as South Carolina’s Duraclean are already boasting of specialized certifications and following “all OSHA, CDC and EPA guidelines when performing biohazard remediation.”<sup>2</sup>

We suggest investors watch for anomalies and opportunities, while sellers should be ready to tell the story of 2020 and explain any unusual dips or shifts as everything changed in 2020. We maintain that cleaning services remains a solid sector, but we also recognize the landscape is shifting.

## Mergers and Acquisitions

Without question, 2020 was an unusual year in outsourced business cleaning services. But there was still activity in M&A:

In November, Oceanside, California, based Kellermeyer Bergensons Services acquired Beck Facility Services, a Georgia-based facilities management firm that offers janitorial, light maintenance, and material handling services across the country.<sup>6</sup>

Toledo, Ohio, based Clean Team continued its rollup of regional service providers, acquiring A&B Cleaning of Battle Creek, Michigan, in November. The privately held company on its website actively encourages business owners to consider selling their business into the Clean Team organization, promising a “quick and smooth” transition.<sup>12</sup>

In August 2020, Gencap America acquired TFM Services, based in Wichita, KS. TFM is a leading facilities maintenance company specializing in janitorial services and floor maintenance.

As the year ended, private equity firm MidOcean Partners, announced it had acquired LYNX Franchising, a company that focuses on commercial and industrial services including cleaning and disinfecting. LYNX has 225 franchised and company-owned locations across three brands including JAN-PRO, a large commercial cleaning and disinfecting franchise operation.<sup>9</sup>

## Searching For The Signal

Looking forward, we expect the world will one day get back to normal, but with some changes. An increased public awareness of contagion and hygiene may open opportunities in the commercial cleaning sector. Malls, movie theaters, and gyms aren’t just fighting to stay open, they’re fighting to convince consumers they are taking measures to make it safe to return.<sup>16</sup> Airlines are hyping hygiene to reassure hesitant customers.<sup>15</sup>

We anticipate rising concerns of health and hygiene will span everything from entertainment and shopping to workplace



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safety. And we see no change in the preference for outsourcing the labor-intensive task to trained service providers.<sup>10</sup>

We are also watching a growing interest in “green technology” cleaning services in commercial and educational centers, interest in robotic or automated cleaning solutions, and a preference for specialized services that go beyond traditional office cleaning.<sup>11</sup>

The market in commercial cleaning services remains fragmented, with some 58,000 smaller players in janitorial and carpet cleaning operations nationwide, presenting opportunities for regional rollups.<sup>10</sup> What’s a good acquisition or a good fit for selling? In 2021, it will be a matter of sifting through the signal and noise of 2020.

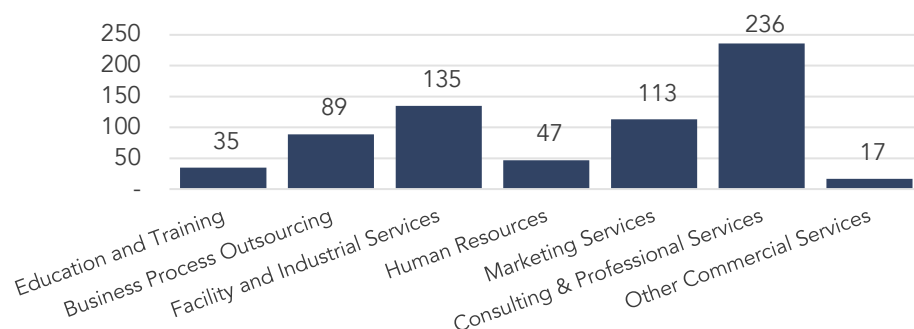




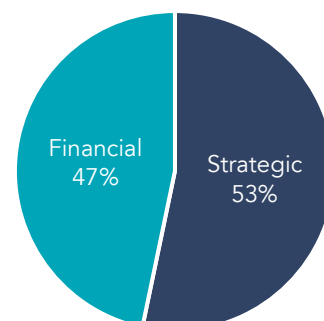


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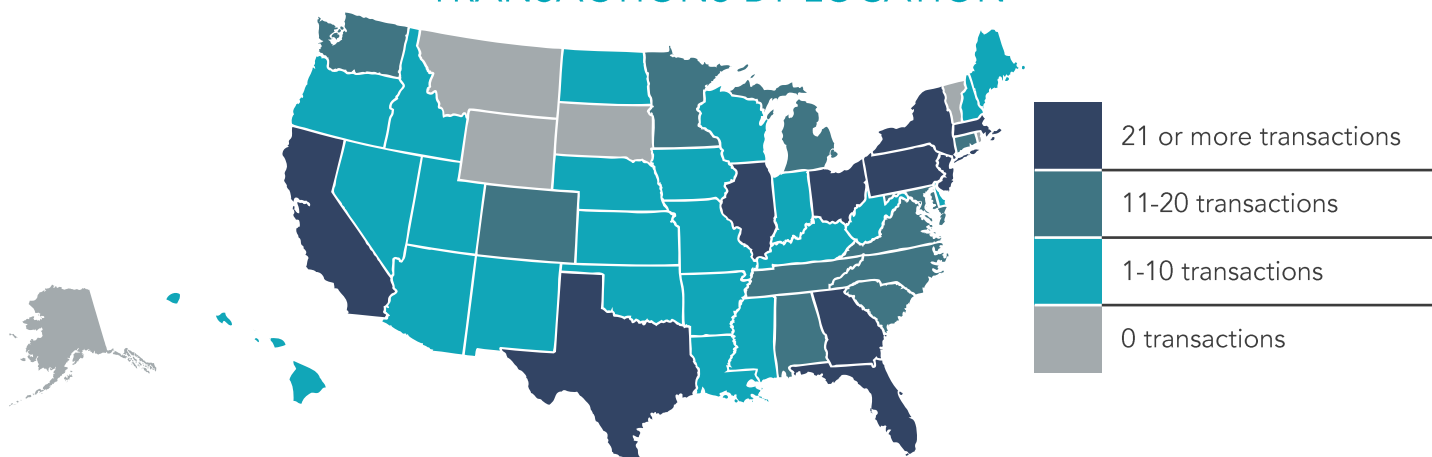
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/31/20	IQTalent Partners	The Caldwell Partners International (TSE: CWL)	Human Resources	10.95	-	-
12/24/20	PRGX Global	Ardian	Consulting & Professional Services	195.00	1.2x	18.4x
12/21/20	MDC Partners	The Stagwell Group	Marketing Services	1,763.69	1.4x	14.8x
12/14/20	Brady Industries	Individual FoodService, Kelso Private Equity	Facility and Industrial Services	-	-	-
12/14/20	Personiv	eClerx Services	Business Process Outsourcing	34.00	1.2x	6.1x
11/30/20	Warner Benefits	Arthur J. Gallagher & Company	Consulting & Professional Services	-	-	-
10/1/20	ServiceMaster Brands	Roark Capital Group	Facility and Industrial Services	1,553.00	-	-
10/1/20	Innerworkings	HH Global, Pricoa Private Capital, The Blackstone Group	Marketing Services	141.69	0.1x	8.9x
9/22/20	G100 Network	Barings, Churchill Asset Management, Constitution Capital Partners, Maranon Capital, Morgan Stanley Capital Partners, Pamlico Capital, World 50	Education and Training	-	-	-

**FULL LIST ON PAGE 12**

Source: PitchBook Financial Data and Analytics

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



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## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Access Information Protected	11/18/2020	▪ Beverly Hills Transfer & Storage
	11/18/2020	▪ DataSafe
	11/18/2020	▪ Hansen Records Management
	11/18/2020	▪ Insight Storage Solutions
	11/18/2020	▪ Primco
Arthur J. Gallagher & Company	8/21/2020	▪ SafeGuard Destruction
	11/30/2020	▪ Warner Benefits
	9/21/2020	▪ Merriam Insurance Agency
	9/18/2020	▪ Erin P. Collins & Associates
	7/15/2020	▪ Boldt Risk Management Solutions
BDO	11/16/2020	▪ Hertzbach & Company
	8/1/2020	▪ Anton Collins Mitchell
	7/16/2020	▪ MorganFranklin Consulting
	7/1/2020	▪ Piercy Bowler Taylor & Kern
Hub International	11/16/2020	▪ Vitolo
	11/11/2020	▪ Baystate Fiduciary Advisors
	9/9/2020	▪ Todd and Associates
	7/6/2020	▪ Gus Bates Insurance & Investments
Installed Building Products	11/16/2020	▪ Weatherseal Insulation Company
	10/26/2020	▪ Norkote
	10/13/2020	▪ Magellan Insulation
Accenture	11/23/2020	▪ End-to-End Analytics
	10/21/2020	▪ N3
	10/9/2020	▪ Myrtle Consulting Group

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Audax Group	11/30/2020	▪ 48forty Solutions
	11/9/2020	▪ IntegReview
	9/15/2020	▪ Colorado Mechanical Systems
	7/13/2020	▪ PlanB Consultancy
	7/9/2020	▪ Kennebec Fire Equipment
Apax Partners	12/15/2020	▪ Steven H. Gentry & Associates
	11/17/2020	▪ Marshall's Business Records
	11/4/2020	▪ Service Team of Professionals
	9/9/2020	▪ Axiom Requisition
	7/14/2020	▪ Lumen Legal
Ardian	12/24/2020	▪ PRGX Global
	9/23/2020	▪ Starpower
	9/11/2020	▪ A.R.C. Transit
	9/9/2020	▪ Nationwide Appraisals
Align Capital Partners	12/15/2020	▪ Action Elevator
	9/24/2020	▪ Excery
	9/1/2020	▪ Alliance Emissions Monitoring
	7/21/2020	▪ StrategyWise
Ares Private Equity Group	12/2/2020	▪ Smith Hamilton
	10/13/2020	▪ Binary Fountain
	9/30/2020	▪ Carolina Refrigeration Services
	7/21/2020	▪ Value Waste Services
Harvest Partners	12/2/2020	▪ Edgewood Partners Insurance Center
	7/31/2020	▪ Southeast Landscape Management
	7/21/2020	▪ Value Waste Services

Source: PitchBook Financial Data and Analytics

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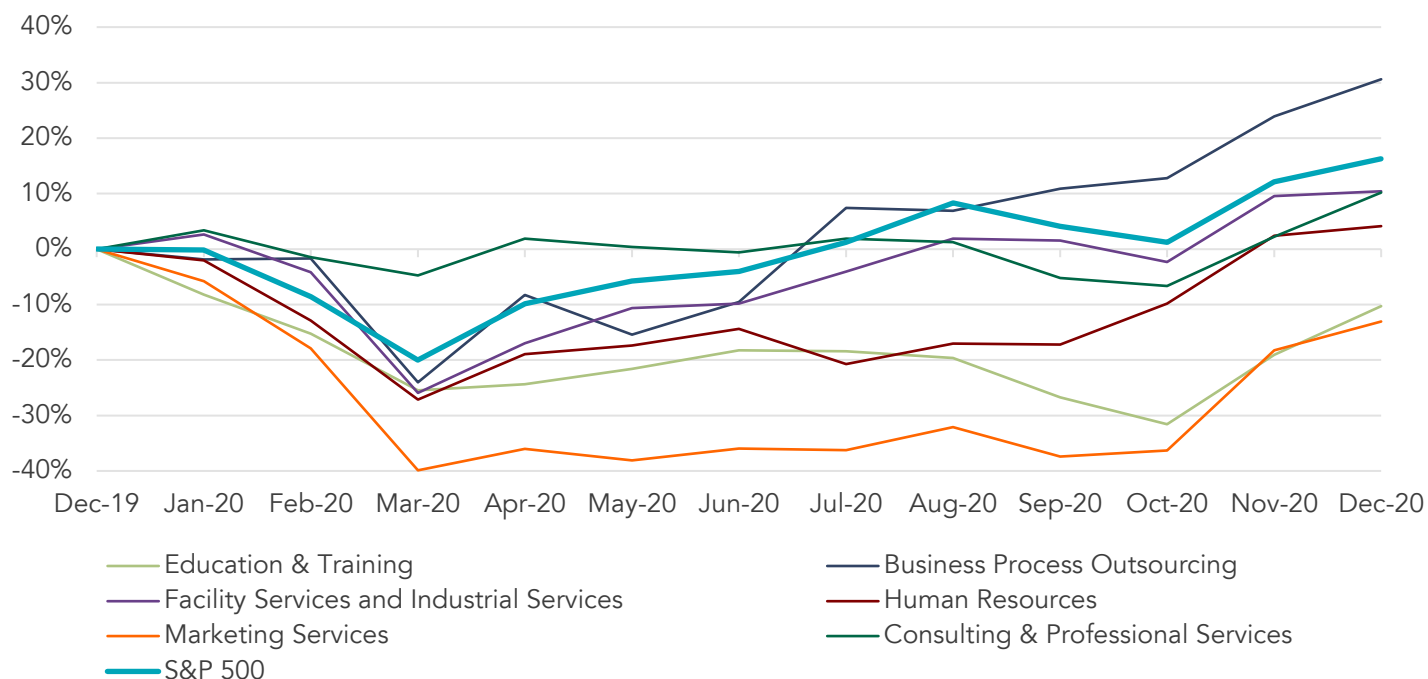


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## PUBLIC BASKET

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

Segment Market Cap Performance vs. YE 2019



## 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:PSON	\$ 6,983	\$ 9.27	31.0%	11.0%	97.4%	8.1%	19.8%	1.9x	7.3x	21.5x	1.8x	9.9x
Graham Holdings	NYS:GHC	2,670	533.38	32.6%	(16.5%)	82.2%	NM	19.6%	1.0x	5.2x	13.6x	NM	NM
John Wiley & Sons	NYS:JW.A	2,555	45.66	40.4%	(5.9%)	91.7%	2.8%	9.5%	1.9x	21.9x	NM	1.8x	8.7x
Strategic Education	NAS:STRA	2,326	95.33	4.2%	(40.0%)	50.7%	17.5%	24.8%	1.7x	6.6x	19.6x	1.4x	6.1x
Stride (Educational Software)	NYS:LRN	882	21.23	(21.5%)	4.3%	40.2%	29.4%	7.3%	0.9x	12.0x	18.3x	0.7x	4.3x
Career Education	NAS:PRDO	875	12.63	3.2%	(31.3%)	63.6%	4.6%	22.2%	0.8x	3.8x	7.3x	0.8x	3.4x
GP Strategies	NYS:GPX	204	11.86	24.3%	(10.4%)	77.8%	(0.1%)	4.7%	0.5x	11.0x	24.7x	0.5x	7.4x
Zovio Solutions	NAS:ZVO	153	4.74	17.0%	130.1%	65.5%	(25.0%)	(4.3%)	0.3x	NM	NM	0.3x	5.0x
Segment Average				16.4%	5.2%	71.1%	5.3%	12.9%	1.1x	9.7x	17.5x	1.0x	6.4x
Segment Median				20.7%	(8.1%)	71.7%	4.6%	14.5%	0.9x	7.3x	18.9x	0.8x	6.1x

## 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	\$ 43,814	\$ 81.95	18.2%	32.1%	99.1%	4.8%	16.0%	2.6x	15.9x	30.4x	2.4x	12.9x
TTEC	NAS:TTEC	3,408	72.93	31.7%	84.1%	91.2%	6.0%	13.2%	2.1x	15.7x	33.5x	2.0x	12.7x
Virtusa	NAS:VRTU	1,550	51.13	3.6%	12.8%	96.8%	4.2%	7.2%	1.4x	19.5x	38.7x	1.4x	12.4x
Sykes Enterprises	NAS:SYKE	1,490	37.67	8.4%	1.8%	91.9%	5.4%	8.8%	0.9x	10.6x	28.8x	0.9x	7.4x
Unisys	NYS:UIS	1,241	19.68	84.3%	65.9%	99.2%	(21.8%)	5.4%	0.3x	9.5x	NM	0.3x	2.1x
Segment Average				29.2%	39.4%	95.6%	(0.3%)	10.1%	1.5x	14.2x	32.8x	1.4x	9.5x
Segment Median				18.2%	32.1%	96.8%	4.8%	8.8%	1.4x	15.7x	31.9x	1.4x	12.4x

Source: PitchBook Financial Data and Analytics



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## PUBLIC BASKET (CONTINUED)

### FACILITY AND INDUSTRIAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Waste Management	NYS:WM	\$ 49,838	\$ 117.93	4.5%	3.5%	93.0%	13.2%	26.3%	4.0x	15.1x	33.3x	3.5x	12.3x
Cintas	NAS:CTAS	36,981	353.46	3.4%	31.4%	95.7%	4.3%	17.7%	5.6x	24.2x	39.7x	5.3x	22.2x
Republic Services	NYS:RSG	30,693	96.30	3.6%	7.4%	92.8%	5.3%	23.7%	3.9x	16.4x	30.2x	3.7x	12.5x
Waste Connections	NYS:WCN	26,965	102.57	(0.4%)	13.0%	92.4%	7.7%	21.3%	5.7x	26.9x	131.5x	5.3x	17.3x
United Rentals	NYS:URI	16,729	231.91	32.3%	39.1%	92.9%	0.9%	45.1%	3.1x	6.9x	18.4x	3.1x	6.7x
Aramark	NYS:ARMK	9,771	38.48	42.2%	(11.3%)	81.5%	5.4%	2.5%	1.3x	52.7x	NM	1.3x	17.4x
Iron Mountain (US)	NYS:IRM	8,495	29.48	9.1%	(7.5%)	85.5%	2.5%	27.0%	4.7x	17.3x	64.1x	4.6x	12.6x
Stericycle	NAS:SRCL	6,347	69.33	9.5%	8.7%	87.2%	(5.3%)	(0.8%)	3.1x	NM	NM	3.3x	16.9x
FirstService	NAS:FSV	5,953	136.76	2.8%	47.0%	93.8%	9.3%	9.5%	2.5x	26.5x	73.1x	2.3x	22.3x
Clean Harbors	NYS:CLH	4,204	76.10	35.0%	(11.3%)	86.1%	3.3%	16.7%	1.7x	10.0x	35.6x	1.6x	9.9x
Unifirst	NYS:UNF	3,995	211.69	11.7%	4.8%	97.2%	0.3%	15.3%	2.0x	12.9x	29.7x	2.0x	12.1x
Casella Waste Systems	NAS:CWST	3,142	61.95	9.2%	34.6%	97.4%	8.5%	20.1%	4.9x	24.1x	80.5x	4.5x	20.0x
ABM Industries	NYS:ABM	2,526	37.84	3.0%	0.3%	90.5%	(1.0%)	3.2%	0.5x	15.5x	NM	0.5x	7.8x
Covanta	NYS:CVA	1,733	13.13	66.8%	(11.5%)	81.4%	3.1%	16.8%	2.2x	13.4x	NM	2.2x	9.7x
US Ecology	NAS:ECOL	1,145	36.33	11.5%	(37.3%)	62.3%	5.0%	(19.9%)	2.1x	NM	NM	2.0x	10.8x
H&E Equipment Services	NAS:HEES	1,076	29.81	47.6%	(10.8%)	88.2%	(3.0%)	28.7%	1.8x	6.4x	NM	1.9x	5.5x
SP+	NAS:SP	666	28.83	58.3%	(32.1%)	61.8%	(53.8%)	(14.3%)	1.1x	NM	NM	2.3x	16.4x
Team Industrial Services	NYS:TISI	334	10.90	99.6%	(31.7%)	67.8%	7.6%	(17.9%)	0.8x	NM	NM	0.7x	10.4x
CECO Environmental	NAS:CECE	247	6.96	(2.7%)	(9.1%)	77.3%	0.5%	8.7%	0.9x	10.4x	16.6x	0.9x	9.1x
Segment Average				<b>23.5%</b>	<b>1.4%</b>	<b>85.5%</b>	<b>0.7%</b>	<b>12.1%</b>	<b>2.7x</b>	<b>18.6x</b>	<b>50.2x</b>	<b>2.7x</b>	<b>13.3x</b>
Segment Median				<b>9.5%</b>	<b>0.3%</b>	<b>88.2%</b>	<b>3.3%</b>	<b>16.7%</b>	<b>2.2x</b>	<b>15.5x</b>	<b>35.6x</b>	<b>2.3x</b>	<b>12.3x</b>

### 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	\$ 75,557	\$ 176.20	28.0%	3.3%	96.6%	5.6%	26.1%	5.2x	20.1x	30.6x	5.0x	19.9x
Robert Half International	NYS:RHI	7,121	62.48	18.9%	(1.1%)	92.9%	3.9%	9.5%	1.3x	13.4x	21.9x	1.2x	12.4x
TriNet Group	NYS:TNET	5,371	80.60	35.1%	42.4%	96.2%	(74.5%)	11.6%	1.4x	11.3x	18.6x	5.3x	13.3x
ManpowerGroup	NYS:MAN	5,188	90.18	24.3%	(7.1%)	89.3%	6.0%	1.7%	0.3x	16.2x	63.5x	0.3x	8.6x
51job	NAS:JOBS	4,718	70.00	(6.7%)	(17.6%)	75.6%	16.0%	NM	6.3x	31.4x	33.1x	5.4x	NM
ASGN	NYS:ASGN	4,419	83.53	30.7%	17.7%	95.5%	3.5%	9.5%	1.3x	14.1x	24.1x	1.3x	11.8x
Upwork	NAS:UPWK	4,214	34.52	84.8%	223.5%	83.4%	25.5%	(5.4%)	11.8x	NM	NM	9.4x	NM
Insperty	NYS:NSP	3,123	81.42	23.0%	(5.4%)	85.0%	3.6%	5.7%	0.7x	12.8x	20.6x	0.7x	12.7x
Korn Ferry	NYS:KFY	2,346	43.50	50.1%	2.6%	94.9%	(2.9%)	7.0%	1.3x	19.0x	145.0x	1.4x	10.0x
Kforce	NAS:KFRC	924	42.09	30.8%	6.0%	94.9%	(0.6%)	5.5%	0.7x	12.4x	17.3x	0.7x	9.9x
Kelly Services	NAS:KELYA	808	20.57	21.9%	(8.9%)	89.4%	2.0%	(1.9%)	0.1x	NM	NM	0.1x	6.5x
TrueBlue	NYS:TBI	663	18.69	22.3%	(22.3%)	77.0%	3.3%	(7.5%)	0.4x	NM	NM	0.3x	11.2x
Heidrick & Struggles International	NAS:HSII	569	29.38	50.4%	(9.6%)	88.5%	(3.4%)	(0.8%)	0.7x	NM	NM	0.7x	6.0x
ShiftPixy	NAS:PIXY	52	2.49	(36.6%)	(71.2%)	9.1%	NM	NM	5.5x	NM	NM	1.2x	9.1x
Segment Average				<b>26.9%</b>	<b>10.9%</b>	<b>83.4%</b>	<b>(0.9%)</b>	<b>5.1%</b>	<b>2.6x</b>	<b>16.8x</b>	<b>41.6x</b>	<b>2.4x</b>	<b>10.9x</b>
Segment Median				<b>26.1%</b>	<b>(3.2%)</b>	<b>89.4%</b>	<b>3.5%</b>	<b>5.6%</b>	<b>1.3x</b>	<b>14.1x</b>	<b>24.1x</b>	<b>1.2x</b>	<b>10.6x</b>

### 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	\$ 13,408	\$ 62.37	25.8%	(23.0%)	76.8%	1.2%	13.7%	1.3x	9.5x	14.1x	1.3x	8.2x
WPP	LON:WPP	13,359	10.90	37.7%	(22.0%)	75.8%	(9.8%)	(9.3%)	1.4x	NM	NM	1.4x	8.6x
Publicis Groupe	PAR:PUB	12,304	50.13	55.4%	10.9%	96.4%	(4.4%)	13.6%	1.4x	10.5x	17.1x	1.5x	6.8x
The Interpublic Group of Companies	NYS:IPG	9,174	23.52	40.3%	1.8%	93.3%	(10.7%)	11.3%	1.4x	12.7x	16.2x	1.6x	9.4x
OUTFRONT Media	NYS:OUT	2,825	19.56	28.5%	(27.1%)	62.7%	7.1%	17.4%	4.8x	27.7x	NM	4.5x	16.5x
Segment Average				<b>37.5%</b>	<b>(11.9%)</b>	<b>81.0%</b>	<b>(3.3%)</b>	<b>9.3%</b>	<b>2.1x</b>	<b>15.1x</b>	<b>15.8x</b>	<b>2.1x</b>	<b>9.9x</b>
Segment Median				<b>37.7%</b>	<b>(22.0%)</b>	<b>76.8%</b>	<b>(4.4%)</b>	<b>13.6%</b>	<b>1.4x</b>	<b>11.6x</b>	<b>16.2x</b>	<b>1.5x</b>	<b>8.6x</b>

Source: PitchBook Financial Data and Analytics





# BUSINESS SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### CONSULTING AND PROFESSIONAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Houlihan Lokey	NYS:HLI	\$ 4,661	\$ 67.23	13.1%	37.6%	94.7%	18.1%	23.8%	3.8x	16.0x	22.1x	3.2x	NM
Exponent	NAS:EXPO	4,648	90.03	25.1%	30.5%	98.9%	2.6%	24.9%	11.0x	44.0x	60.0x	10.7x	45.2x
FTI Consulting	NYS:FCN	3,984	111.72	4.6%	1.0%	77.5%	6.4%	12.2%	1.7x	13.9x	22.9x	1.6x	11.1x
CBIZ	NYS:CBZ	1,451	26.61	14.5%	(1.3%)	92.6%	5.7%	13.6%	1.8x	13.3x	19.1x	1.7x	12.3x
ICF International	NAS:ICFI	1,402	74.33	20.5%	(18.9%)	78.0%	6.8%	8.7%	1.3x	15.1x	23.2x	1.2x	12.9x
Huron Consulting Group	NAS:HURN	1,348	58.95	47.0%	(14.2%)	83.1%	(5.6%)	3.9%	1.7x	53.8x	NM	1.8x	15.7x
Resources Connection	NAS:RGP	408	12.57	11.2%	(23.0%)	70.5%	(4.1%)	6.6%	0.6x	9.4x	15.9x	0.6x	9.8x
Segment Average				<b>19.4%</b>	<b>1.7%</b>	<b>85.1%</b>	<b>29.8%</b>	<b>13.4%</b>	<b>3.1x</b>	<b>23.6x</b>	<b>27.2x</b>	<b>3.0x</b>	<b>17.8x</b>
Segment Median				<b>14.5%</b>	<b>(1.3%)</b>	<b>83.1%</b>	<b>5.7%</b>	<b>12.2%</b>	<b>1.7x</b>	<b>15.1x</b>	<b>22.5x</b>	<b>1.7x</b>	<b>12.6x</b>

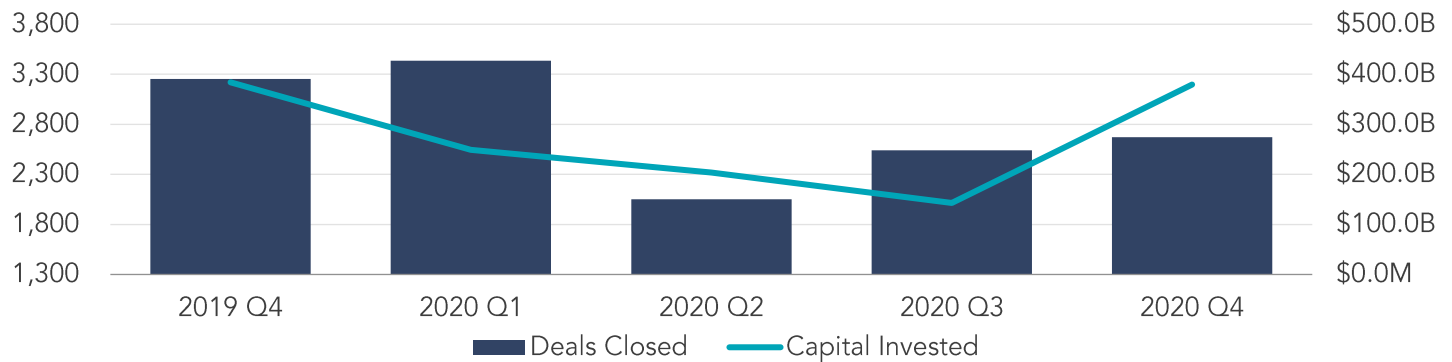
Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

## U.S. M&A ACTIVITY SNAPSHOT

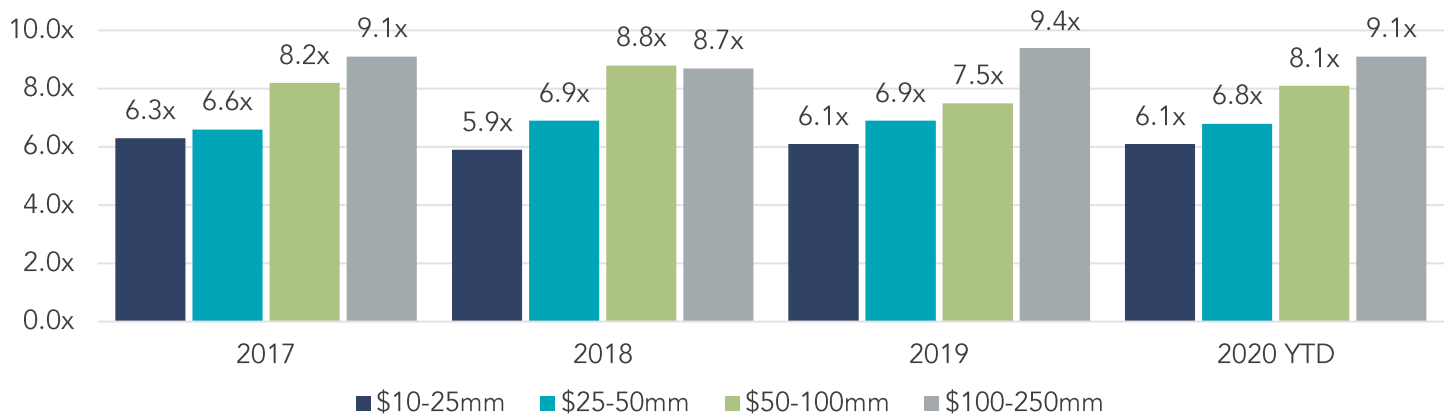
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

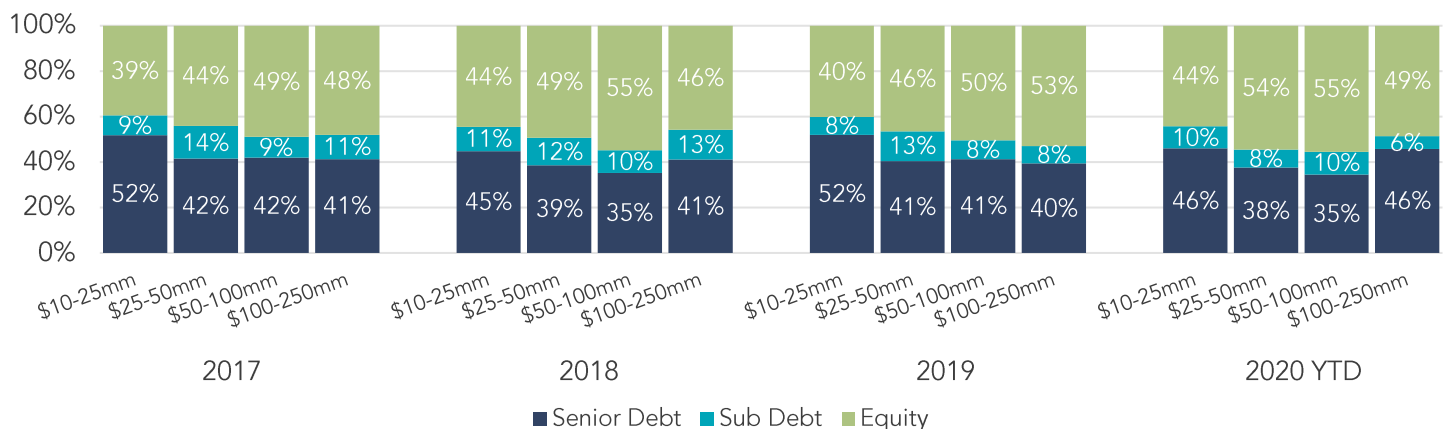
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

Source: GF Data®



# BUSINESS SERVICES REPORT

## COMPREHENSIVE BUSINESS SERVICES EXPERTISE

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

Our Business Services investment banking expertise includes the following segments:

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

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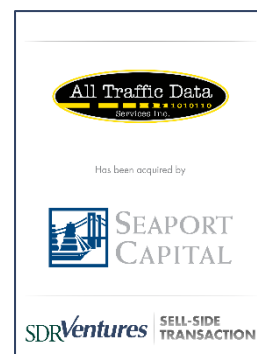


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## SELECT TRANSACTION EXPERIENCE

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 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/20	Alliance Benefit Group Rocky Mountain	LLR Partners, PCS Retirement	Consulting & Professional Services	-	-	-
12/31/20	Hammond Hanlon Camp	Fifth Third Bank (NAS: FITB)	Consulting & Professional Services	-	-	-
12/31/20	IQTalent Partners	The Caldwell Partners International (TSE: CWL)	Human Resources	10.95	-	-
12/29/20	Boats Group	Pemira	Marketing Services	-	-	-
12/29/20	Combustion & Control Solutions	Alderman Holdings	Facility and Industrial Services	-	-	-
12/29/20	Herbfluence	MassRoots (PINX: MSRT)	Marketing Services	-	-	-
12/29/20	Staffing Solutions	Keystone Partnership	Human Resources	10.00	-	-
12/28/20	Amerit Fleet Solutions	Brightstar Capital Partners	Other Commercial Services	-	-	-
12/28/20	CxLoyalty	JPMorgan Chase	Marketing Services	-	-	-
12/28/20	Hydroprocessing Associates	Hastings Equity Partners, ORIX Capital Partners, Specialty Welding and Turnarounds	Facility and Industrial Services	-	-	-
12/28/20	JobsInTheUS	Saïd Eastman	Human Resources	-	-	-
12/28/20	Zenetex	Vectrus (NYS: VEC)	Consulting & Professional Services	112.00	0.6x	8.4x
12/24/20	BrightTALK	TechTarget (NAS: TTGT)	Education and Training	150.00	3.0x	15.0x
12/24/20	PRGX Global	Ardian	Consulting & Professional Services	195.00	1.2x	18.4x
12/23/20	CEO Warrior	Corridor Capital, True West Capital Partners	Education and Training	-	-	-
12/23/20	Moulton Logistics Management	Amware Fulfillment, Avante Capital Partners, Bratenahl Capital Partners, Capital Southwest (NAS: CSWC), Rotunda Capital Partners	Business Process Outsourcing	-	-	-
12/22/20	Cunningham Associates Heating and Air Conditioning	MSouth Equity Partners, Southern Hvac Corporation	Facility and Industrial Services	-	-	-
12/22/20	DH Striping	Lincoln Road Global Management, Trivest Partners	Facility and Industrial Services	-	-	-
12/22/20	Iwanczuk & Associates	Buchbinder Tunick and Company	Consulting & Professional Services	-	-	-
12/22/20	Liftoff	The Blackstone Group (NYS: BX)	Marketing Services	400.00	-	-
12/22/20	Lynne Services	DH Striping, Lincoln Road Global Management, Trivest Partners	Facility and Industrial Services	-	-	-
12/21/20	Arteric	Mountaingate Capital, Relevante Health Group	Marketing Services	-	-	-
12/21/20	Dayspring Restoration	Trinity Hunt Partners	Facility and Industrial Services	-	-	-
12/21/20	Gryphon Group.	Raven Advisory	Education and Training	-	-	-
12/21/20	IPS Fund Services	Alter Domus, Pemira	Business Process Outsourcing	-	-	-
12/21/20	MDC Partners	The Stagwell Group	Marketing Services	1,763.69	1.4x	14.8x
12/21/20	Sutton Place Strategies	Bain & Company	Consulting & Professional Services	-	-	-
12/18/20	Charles W. Ward III	Strothman & Co Strategic Advisory Services	Consulting & Professional Services	-	-	-
12/18/20	E-Merge Systems	Gray Matter Systems, Hamilton Robinson Capital Partners, Stockwell Capital	Business Process Outsourcing	-	-	-
12/18/20	United Laser	Novatech (IT Services), Trivest Partners	Business Process Outsourcing	-	-	-
12/17/20	Beeswax	FreeWheel Media	Marketing Services	-	-	-
12/17/20	Blumshapiro	CliftonLarsonAllen	Consulting & Professional Services	-	-	-
12/17/20	Eastern Laundry Systems	EVI Industries (ASE: EVI)	Facility and Industrial Services	-	-	-
12/17/20	Investment Data Licensing Advisors	3d innovations (London)	Consulting & Professional Services	-	-	-
12/17/20	Risked Revenue Energy Associates	AEGIS Hedging Solutions, Baird Capital, Trilantic North America	Consulting & Professional Services	-	-	-
12/17/20	Snap36	1WorldSync	Marketing Services	-	-	-
12/17/20	Wakely Actuarial	Alberta Investment Management, Davies Group, HGGC	Consulting & Professional Services	-	-	-
12/16/20	Applied Safety and Ergonomics	Century Equity Partners, Rimkus Consulting Group	Consulting & Professional Services	-	-	-
12/16/20	Best Employment Solutions Team	Tandem HR	Business Process Outsourcing	-	-	-
12/16/20	Millennium Consulting Services	SS&C Technologies	Business Process Outsourcing	-	-	-
12/16/20	NSENA	Wrap Technologies	Education and Training	-	-	-
12/16/20	Planoly	Grade.us	Marketing Services	-	-	-
12/15/20	Accessible360	T-Base Communications, Thompson Street Capital Partners	Consulting & Professional Services	-	-	-
12/15/20	Action Elevator	Align Capital Partners, Southwest Elevator Company	Facility and Industrial Services	-	-	-
12/15/20	Ballast Research	Falfurrias Capital Partners	Consulting & Professional Services	-	-	-

Source: PitchBook Financial Data and Analytics

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



# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/15/20	Marquee Consulting Group	Horticultural Asset Management	Consulting & Professional Services	-	-	-
12/15/20	Specialty Networks Consulting	Linden Capital Partners	Consulting & Professional Services	-	-	-
12/15/20	Spectrio	The Jordan Company	Marketing Services	-	-	-
12/15/20	Steven H. Gentry & Associates	Apax Partners, Lexitas	Consulting & Professional Services	-	-	-
12/15/20	The Chazen Companies	LaBella Associates	Consulting & Professional Services	-	-	-
12/15/20	UroGPO	Linden Capital Partners, Nautic Partners	Other Commercial Services	-	-	-
12/14/20	Brady Industries	Individual FoodService, Kelso Private Equity	Facility and Industrial Services	-	-	-
12/14/20	Ovation Fund Services	Crestbridge	Business Process Outsourcing	-	-	-
12/14/20	Personiv	eClerx Services	Business Process Outsourcing	34.00	1.2x	6.1x
12/14/20	Saenger Associates	20/20 Foresight Executive Search	Human Resources	-	-	-
12/14/20	The Shadowlight Group	24/6 Capital Partners, TC Studios	Marketing Services	-	-	-
12/11/20	Mering Holdings	The Shipyard	Marketing Services	-	-	-
12/10/20	Clinical Education Alliance	The Riverside Company	Education and Training	-	-	-
12/10/20	Everywhere Agency	MWWPR	Marketing Services	-	-	-
12/10/20	Hochschild Bloom & Company	Sikich	Consulting & Professional Services	-	-	-
12/10/20	Kala Packaging	Fortis Solutions Group, Main Post Partners	Business Process Outsourcing	-	-	-
12/10/20	Northwest Plan Services	Raymond James Financial	Business Process Outsourcing	-	-	-
12/10/20	Synovus	Electrocomponents	Business Process Outsourcing	-	-	-
12/9/20	BluePrint Research Group	Parthenon Capital Partners, Trinity Partners	Marketing Services	-	-	-
12/9/20	Great Oak Landscape Group	Carousel Capital, Landscape Workshop, McKinney Capital	Facility and Industrial Services	-	-	-
12/9/20	Maj Companies	Brown & Brown Dealer Services	Consulting & Professional Services	-	-	-
12/8/20	Arandell	Farragut Capital Partners, Ocean Avenue Capital Partners, Saothair Capital Partners	Business Process Outsourcing	-	-	-
12/8/20	BA Major Associates	Align Capital Partners, WilliamsMarston	Consulting & Professional Services	-	-	-
12/8/20	Burnham Benefits Insurance Services	Baldwin Krystyn Sherman Partners	Consulting & Professional Services	-	-	-
12/8/20	Corporate Event Marketing Association	Professional Convention Management Association	Marketing Services	-	-	-
12/8/20	FoodChain ID	Berkshire Partners	Consulting & Professional Services	-	-	-
12/8/20	FortyFour	Bounteous, Mountaingate Capital	Marketing Services	-	-	-
12/8/20	Intrepid Advisors	Gainline Capital Partners, Source Advisors	Consulting & Professional Services	-	-	-
12/8/20	OnPrem Solution Partners	Qvest Media	Consulting & Professional Services	-	-	-
12/8/20	PM Legal	Apax Partners, Lexitas	Consulting & Professional Services	-	-	-
12/8/20	ProSkill Services	Service Champions	Facility and Industrial Services	-	-	-
12/8/20	RR Health Strategies	Northlane Capital Partners, VMG Health	Consulting & Professional Services	-	-	-
12/8/20	System One Holdings	GFI Energy Group	Human Resources	-	-	-
12/7/20	Tams Consultants	Terracon Consultants	Consulting & Professional Services	-	-	-
12/7/20	Treecology	CI Capital Partners, SavATree	Consulting & Professional Services	-	-	-
12/4/20	Clean-Tech Company	HES Facilities, Nautic Partners	Facility and Industrial Services	-	-	-
12/4/20	Greene Radovsky Maloney Share & Hennigh	Fox Rothschild	Consulting & Professional Services	-	-	-
12/4/20	LSC Communications	Atlas Holdings	Business Process Outsourcing	-	-	-
12/4/20	Mark M. Jones & Associates	Calvetti Ferguson	Consulting & Professional Services	-	-	-
12/4/20	Modify	CourtAvenue	Marketing Services	-	-	-
12/4/20	PVR Research	Curion, Monroe Capital	Other Commercial Services	-	-	-
12/4/20	Rapid Learning Deployment	TIER1 Performance Solutions	Human Resources	-	-	-
12/3/20	Centerline Partners	A&M Capital, Ettain Group	Consulting & Professional Services	-	-	-
12/3/20	Denizen Company	Sid Lee	Marketing Services	-	-	-
12/3/20	First National Bank of Omaha	Qualified Plan Advisors	Consulting & Professional Services	-	-	-
12/3/20	Retirement Planning Services	Alerus Financial	Consulting & Professional Services	-	-	-
12/3/20	Talent Function	Cielo , Permira	Consulting & Professional Services	-	-	-
12/2/20	Alignment	Aksia	Consulting & Professional Services	-	-	-
12/2/20	Edgewood Partners Insurance Center	Harvest Partners, Oak Hill Capital, The Carlyle Group	Consulting & Professional Services	-	-	-
12/2/20	NEOS	Capco Group, Clayton, Dubilier & Rice	Consulting & Professional Services	-	-	-
12/2/20	Smith Hamilton	Ares Private Equity Group, Converjint Technologies	Facility and Industrial Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/2/20	Stericycle Expert Solutions	Ardian, Onex , Sedgwick Claims Management Services, The Carlyle Group	Business Process Outsourcing	-	-	-
12/1/20	Acumen Solutions	Salesforce	Consulting & Professional Services	-	-	-
12/1/20	Algonquin Advisors	Cerity Partners	Consulting & Professional Services	-	-	-
12/1/20	All-Star Fire	Fire Safety and Protection, Sunny River Management	Facility and Industrial Services	-	-	-
12/1/20	Atkinson & Co.	CliftonLarsonAllen	Consulting & Professional Services	-	-	-
12/1/20	Gurrera & Associates	Cambaliza McGee	Consulting & Professional Services	-	-	-
12/1/20	Infolinx	Gimmal, Rubicon Technology Partners	Business Process Outsourcing	-	-	-
12/1/20	Jasper Benefit Solutions	Limitless Venture Group	Consulting & Professional Services	-	-	-
12/1/20	Lighthouse Group	Alera Group, Genstar Capital, The Carlyle Group	Consulting & Professional Services	-	-	-
12/1/20	Mood Media	Vector Capital	Marketing Services	-	-	-
12/1/20	Paul M. Hutchinson, Certified Public Accountants	E A Buck Co	Consulting & Professional Services	-	-	-
12/1/20	PCI Pharma Services	Kohlberg & Company, Mubadala Development Company	Business Process Outsourcing	-	-	-
12/1/20	Plan Benefit Services	The Carlyle Group , The Hilb Group	Consulting & Professional Services	-	-	-
12/1/20	RSM US	PBMares	Consulting & Professional Services	-	-	-
12/1/20	Wasserman Jurista & Stolz	Genova Burns	Consulting & Professional Services	-	-	-
12/1/20	WesTest	Atlas Technical Consultants	Other Commercial Services	-	-	-
12/1/20	Yesterdays Sportswear	Carlson Private Capital Partners, Lakeshirts	Other Commercial Services	-	-	-
11/30/20	48forty Solutions	Audax Group	Other Commercial Services	-	-	-
11/30/20	Dental Actuarial Analytics	Milliman	Consulting & Professional Services	-	-	-
11/30/20	Warner Benefits	Arthur J. Gallagher & Company	Consulting & Professional Services	-	-	-
11/26/20	TRU Simulation + Training Canada	CAE	Education and Training	-	-	-
11/25/20	G-Net	Keywords Studios	Marketing Services	-	-	-
11/23/20	CBD Wealth Management	ABRY Partners, Beacon Pointe Advisors	Consulting & Professional Services	-	-	-
11/23/20	End-to-End Analytics	Accenture	Consulting & Professional Services	-	-	-
11/23/20	Moss Adams Capital	Meridian Capital	Consulting & Professional Services	-	-	-
11/23/20	Power Labor	Berks Group, Great Range Capital, Labor Source	Human Resources	-	-	-
11/22/20	Fairfield Landscaping	American Landscaping Partners, Cold Bore Capital	Facility and Industrial Services	-	-	-
11/20/20	Sonoma Technical Services	Quality Uptime Services, Seaport Capital	Facility and Industrial Services	-	-	-
11/19/20	Critical Measures	BCT Partners	Education and Training	-	-	-
11/19/20	Decker Transformation Advisors	Generational Group	Consulting & Professional Services	-	-	-
11/19/20	Jet Support Services	GTCR	Business Process Outsourcing	-	-	-
11/19/20	Stephenson Consulting Group	Envista Forensics	Consulting & Professional Services	-	-	-
11/18/20	1 Able Elevator Inspector	A Smart Elevator Solution	Facility and Industrial Services	-	-	-
11/18/20	A Smart Elevator Solution	American Testing & Inspection Services, Cequel III, Greenleaf Capital Partners	Facility and Industrial Services	-	-	-
11/18/20	BASIC	Dept Agency, The Carlyle Group	Marketing Services	-	-	-
11/18/20	Beverly Hills Transfer & Storage	Access Information Protected, Berkshire Partners, GI Partners	Business Process Outsourcing	-	-	-
11/18/20	DataSafe	Access Information Protected, Berkshire Partners, GI Partners	Business Process Outsourcing	-	-	-
11/18/20	Greenwood/Asher & Associates	Kelly Services	Human Resources	-	-	-
11/18/20	Hansen Records Management	Access Information Protected, Berkshire Partners, GI Partners	Business Process Outsourcing	-	-	-
11/18/20	Insight Storage Solutions	Access Information Protected, Berkshire Partners, GI Partners	Business Process Outsourcing	-	-	-
11/18/20	Overture Promotions	Apollo Investment , HALO Branded Solutions, TPG Growth	Marketing Services	-	-	-
11/18/20	Primco	Access Information Protected, Berkshire Partners, GI Partners	Business Process Outsourcing	-	-	-
11/18/20	TED Systems	Midwest Alarm Services	Facility and Industrial Services	-	-	-
11/17/20	Advisen	Clearlake Capital Group, Zywave	Facility and Industrial Services	-	-	-
11/17/20	Cover Your Assets	RollKall	Facility and Industrial Services	-	-	-
11/17/20	Hattenbach	Climate Pros, Kingfish Group, Saw Mill Capital	Facility and Industrial Services	-	-	-

Source: PitchBook Financial Data and Analytics

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





# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/17/20	Klein Hersh	New State Capital Partners	Human Resources	-	-	-
11/17/20	Marshall's Business Records	Apax Partners, Lexitas	Consulting & Professional Services	-	-	-
11/17/20	TurnPoint Services	OMERS Private Equity	Facility and Industrial Services	-	-	-
11/16/20	CD Photocopy Service	Apax Partners, Lexitas	Business Process Outsourcing	-	-	-
11/16/20	CTI Solutions	Velocity	Marketing Services	-	-	-
11/16/20	Hertzbach & Company	BDO	Consulting & Professional Services	-	-	-
11/16/20	KnowledgeStart	Inverness Graham, Syntrio	Education and Training	-	-	-
11/16/20	Metis Solutions	Pacific Architects and Engineers	Education and Training	-	-	-
11/16/20	OneDigital Health and Benefits	Onex	Human Resources	-	-	-
11/16/20	Vitolo	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Consulting & Professional Services	-	-	-
11/16/20	Weatherseal Insulation Company	Installed Building Products	Facility and Industrial Services	-	-	-
11/12/20	Edison Nation	Vinco Ventures	Marketing Services	-	-	-
11/12/20	Funderburk Electrical Services	ICS Holding, Stone Arch Capital	Facility and Industrial Services	-	-	-
11/12/20	Hyperion Global Partners	Ares Capital, Epiq, OMERS Private Equity	Consulting & Professional Services	-	-	-
11/12/20	Jarrard Phillips Cate & Hancock	Audax Group, TCG BDC, The Chartis Group	Consulting & Professional Services	-	-	-
11/12/20	Two Labs	Envision Pharma Group, GHO Capital, HarbourVest Partners, Mubadala Investment Company	Consulting & Professional Services	-	-	-
11/11/20	1 Source Safety and Health	New Mountain Capital, TRC Companies	Consulting & Professional Services	-	-	-
11/11/20	Baystate Fiduciary Advisors	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Consulting & Professional Services	-	-	-
11/11/20	Color Burst Landscapes	American Landscaping Partners, Cold Bore Capital	Facility and Industrial Services	-	-	-
11/11/20	eStudySite	NaviMed Capital, Velocity Clinical Research	Business Process Outsourcing	-	-	-
11/11/20	Professional Revenue Management Services	Nextelgent Holdings	Business Process Outsourcing	-	-	-
11/11/20	Versant Supply Chain	Exegistics	Human Resources	-	-	-
11/10/20	Interstate Truck Center	Dickinson Fleet Services, Ridgmont Equity Partners	Business Process Outsourcing	-	-	-
11/10/20	Jackson Mechanical Service	Alpine Investors, Orion Group	Facility and Industrial Services	-	-	-
11/10/20	Maximise Media Management	Media Path	Marketing Services	-	-	-
11/10/20	Summit Consulting Int'l	Genstar Capital, Oeconnection	Consulting & Professional Services	-	-	-
11/9/20	Elyzian	BRING IT	Education and Training	-	-	-
11/9/20	IntegReview	Advarra, Ares Private Equity Group, Audax Group, Genstar Capital	Consulting & Professional Services	-	-	-
11/9/20	Precision Plumbing Services	Crescendo Capital Partners, Peltram Plumbing	Facility and Industrial Services	-	-	-
11/9/20	Texas Power Consultants	Ara Partners, Priority Power	Consulting & Professional Services	-	-	-
11/9/20	Therma	The Blackstone Group	Facility and Industrial Services	-	-	-
11/6/20	FactRight	Management	Consulting & Professional Services	-	-	-
11/6/20	Thom Lewis & Duncan	Barnes Dennig & Company	Consulting & Professional Services	-	-	-
11/6/20	WebTPA	GuideWell Mutual Holding	Business Process Outsourcing	-	-	-
11/5/20	Business Licenses	Avalara	Consulting & Professional Services	-	-	-
11/5/20	Content26	Brand New Galaxy	Marketing Services	-	-	-
11/4/20	Service Team of Professionals	Altamir, Apax Partners, Authority Brands	Facility and Industrial Services	-	-	-
11/3/20	Beck Facility Services	Cerberus Capital Management, Kellermeyer Bergensons Services	Facility and Industrial Services	-	-	-
11/3/20	BridgeTower Media	Transom Capital Group	Marketing Services	-	-	-
11/3/20	Global Claims Services	Constellation Affiliated Partners, RedBird Capital Partners	Consulting & Professional Services	-	-	-
11/3/20	Yankee Equipment Systems	EVI Industries	Facility and Industrial Services	-	-	-
11/2/20	Armatus Solutions	Markon Solutions	Consulting & Professional Services	-	-	-
11/2/20	Counting House Associates	AcuityCFO	Consulting & Professional Services	-	-	-
11/2/20	Findley	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts, USI Insurance Services	Human Resources	-	-	-
11/2/20	Inspired eLearning	j2 Global	Education and Training	-	-	-
11/2/20	Integrated Compliance Solutions Group	Foreside Financial Group, Lovell Minnick Partners	Consulting & Professional Services	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/2/20	Johnson Claim Service	Alberta Investment Management, Davies Group, HGGC	Consulting & Professional Services	-	-	-
11/2/20	Marketplace Clicks	Icon Marketing Communications	Marketing Services	-	-	-
11/2/20	ORC HSE Strategies	National Safety Council	Consulting & Professional Services	-	-	-
11/2/20	Premier Beverage Consortium	SponsorsOne	Marketing Services	-	-	-
11/2/20	Service Logic	Leonard Green & Partners	Facility and Industrial Services	-	-	-
11/2/20	United Land Services	Centre Partners, LP First Capital	Facility and Industrial Services	-	-	-
11/2/20	Winter Harbor	H.I.G. Capital, Riveron	Consulting & Professional Services	-	-	-
11/2/20	WLE	BrightView Landscapes, Kohlberg Kravis Roberts	Facility and Industrial Services	-	-	-
11/1/20	A&D Fire Sprinklers	The Hiller Companies	Facility and Industrial Services	-	-	-
11/1/20	BigContacts	ProProfs	Marketing Services	-	-	-
11/1/20	Dowling Aaron	Fennemore Craig	Consulting & Professional Services	-	-	-
11/1/20	Dreslin and Company	Claimont, Paciello & Co.	Consulting & Professional Services	-	-	-
11/1/20	Dyer Roche & Company	Rea & Associates	Consulting & Professional Services	-	-	-
11/1/20	Pace Harmon	West Monroe Partners	Consulting & Professional Services	-	-	-
11/1/20	Socius Marketing	EverCommerce, Providence Equity Partners, Silver Lake Management, Sixth Street Partners	Marketing Services	-	-	-
11/1/20	Squar Milner	Baker Tilly	Consulting & Professional Services	-	-	-
11/1/20	Strovis Holdings	Charlesbank Capital Partners, World Insurance Associates	Business Process Outsourcing	-	-	-
10/31/20	Anderson Kelsey Group	Braun Intertec	Consulting & Professional Services	-	-	-
10/31/20	Clarion Healthcare	Centerfield Capital Partners, Svoboda Capital Partners	Consulting & Professional Services	-	-	-
10/31/20	ITProTV	Boathouse Capital	Education and Training	-	-	-
10/30/20	Days Machinery Movers	Barnhart Crane & Rigging	Other Commercial Services	-	-	-
10/30/20	Industrial Equipment and Specialties	DuraServ Corp	Facility and Industrial Services	-	-	-
10/30/20	Marion Industrial Center	Jaguar Transport Holdings	Business Process Outsourcing	-	-	-
10/29/20	Lightbox OOH Video Network	Cattri, PC Capital	Marketing Services	-	-	-
10/29/20	Re:Store	B8ta	Other Commercial Services	-	-	-
10/29/20	US HealthConnect	Morgan Stanley Capital Partners	Education and Training	-	-	-
10/28/20	Advantage Solutions	Conyers Park II Acquisition	Marketing Services	-	-	-
10/28/20	Quartz Events	Clarion Events, The Blackstone Group	Education and Training	-	-	-
10/28/20	Registered Agent Solutions	Apax Partners, Lexitas	Business Process Outsourcing	-	-	-
10/27/20	Leading Women	Leading NOW	Consulting & Professional Services	-	-	-
10/27/20	Pathways Financial Partners	Allworth Financial, Parthenon Capital Partners	Consulting & Professional Services	-	-	-
10/26/20	FurstPerson	Camden Partners, OutMatch, Rubicon Technology Partners	Human Resources	-	-	-
10/26/20	Norkote	Installed Building Products	Facility and Industrial Services	-	-	-
10/24/20	Fundamental Manufacturing Systems	GBR Riverdale	Consulting & Professional Services	-	-	-
10/23/20	Beyond4	Your Fare	Marketing Services	-	-	-
10/23/20	Centext Legal Services	Peninsula Capital Partners, Sancus Capital Group, The LIT Group	Consulting & Professional Services	-	-	-
10/22/20	American Residential Services	Charlesbank Capital Partners, GI Partners	Facility and Industrial Services	-	-	-
10/22/20	Declare	Luminary	Education and Training	-	-	-
10/22/20	Latitude 36	DBAY Advisors, Harvey Nash Group	Human Resources	-	-	-
10/21/20	Bonfire Marketing	Thesis	Marketing Services	-	-	-
10/21/20	Innovative Ventilation Systems	Onpoint, The CapStreet Group	Facility and Industrial Services	-	-	-
10/21/20	N3	Accenture	Business Process Outsourcing	-	-	-
10/21/20	Vertigo Partners	Clavis Capital Partners, DCG One, Dobbs Management Service	Marketing Services	-	-	-
10/20/20	TalentBeacon International	Mission Mining	Consulting & Professional Services	-	-	-
10/20/20	Tri Print	Brook & Whittle, Snow Phipps Group	Business Process Outsourcing	-	-	-
10/20/20	Triage Consulting Group	Cloudmed, Eir Partners, New Mountain Capital	Consulting & Professional Services	-	-	-
10/19/20	Label Smith	Western Shield Label	Business Process Outsourcing	-	-	-
10/19/20	Rubicon Group	Net@Work	Consulting & Professional Services	-	-	-
10/16/20	EcoDigital Media	Genstar Capital, Telestream	Marketing Services	-	-	-
10/16/20	The Growth Partnership	Engineered Tax Services	Consulting & Professional Services	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/15/20	Arдор School Solutions	Five Arrows Capital Partners, Florac, Stepping Stones Group	Human Resources	-	-	-
10/15/20	Cisneros Interactive	Entravision Communications	Marketing Services	-	-	-
10/15/20	Dunklee & Dunham	Synterra Corporation	Consulting & Professional Services	-	-	-
10/15/20	Linkmedia 360	CIP Capital, GlynnDevins	Marketing Services	-	-	-
10/14/20	Allan Henriques Fiduciary Consultants	FiduciaryPath	Education and Training	-	-	-
10/14/20	DevelopIntelligence	Pluralsight	Education and Training	-	-	-
10/14/20	DRS Services USA	Valor Global Services	Business Process Outsourcing	-	-	-
10/14/20	P1 Services	Dunes Point Capital, Vulcan Heating and Air Conditioning Service	Facility and Industrial Services	-	-	-
10/14/20	Pro-ject	Groundswell Experiential	Marketing Services	-	-	-
10/14/20	Rieck Services	Dunes Point Capital, Vulcan Heating and Air Conditioning Service	Facility and Industrial Services	-	-	-
10/14/20	Securitec Screening	Appriss, Auburn Hill Capital, Clearlake Capital Group, Insight Partners, Norwest Venture Partners	Human Resources	-	-	-
10/14/20	Vulcan Heating and Air Conditioning Service	Dunes Point Capital	Facility and Industrial Services	-	-	-
10/13/20	Binary Fountain	Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation, Leonard Green & Partners, Press Ganey Associates, The Abu Dhabi Investment Authority	Business Process Outsourcing	-	-	-
10/13/20	Cowley Advisory Group	Gryphon Strategies	Consulting & Professional Services	-	-	-
10/13/20	Digital Print Solutions	The Lioce Group	Business Process Outsourcing	-	-	-
10/13/20	FlightBridgeED	Lifelinkiii	Education and Training	-	-	-
10/13/20	JV Events Group	RIA Digital Assets Council	Consulting & Professional Services	-	-	-
10/13/20	Magellan Insulation	Installed Building Products	Facility and Industrial Services	-	-	-
10/13/20	Perks WW	360insights, InterCap, Sageview Capital	Marketing Services	-	-	-
10/13/20	Pinnacle Data Systems	Doxim	Business Process Outsourcing	-	-	-
10/13/20	Project Violet	Inspirant Group	Consulting & Professional Services	-	-	-
10/13/20	RedMas	Entravision Communications	Marketing Services	-	-	-
10/13/20	SkillSoft	Churchill Capital Corp II	Education and Training	-	-	-
10/13/20	TCT Computing Group	10Pearls	Consulting & Professional Services	-	-	-
10/12/20	Advanced Office Systems	Antares Capital, Marco Technologies, Norwest Equity Partners, Norwest Mezzanine Partners	Business Process Outsourcing	-	-	-
10/12/20	Bright & Associates	Brown & Brown Insurance	Consulting & Professional Services	-	-	-
10/12/20	Grand Avenue Capital Partners	SkyView Partners	Consulting & Professional Services	-	-	-
10/12/20	Magnolia Innovation	Aisling Capital, BPEA Private Equity, Court Square, Medical Knowledge Group	Marketing Services	-	-	-
10/9/20	Glenn G Geiger Company	LTC Global	Consulting & Professional Services	-	-	-
10/9/20	Mitec	Jade Associates, Leonard Green & Partners, Pye Barker Fire & Safety	Facility and Industrial Services	-	-	-
10/9/20	Myrtle Consulting Group	Accenture	Consulting & Professional Services	-	-	-
10/9/20	O'Hara Management	Centre Partners, LP First Capital, United Land Services	Facility and Industrial Services	-	-	-
10/8/20	10-15 Associates	TA Associates Management, Wealth Enhancement Group	Consulting & Professional Services	-	-	-
10/8/20	Alexander & Sanders Insurance Agency	Bxs Insurance	Consulting & Professional Services	-	-	-
10/8/20	Canary Insights	Audax Group, Odyssey Investment Partners, TrialCard	Business Process Outsourcing	-	-	-
10/8/20	CodeBlue Claims	Aquiline Capital Partners, Madsy	Business Process Outsourcing	-	-	-
10/8/20	Factor Law	Carrick Capital Partners	Consulting & Professional Services	-	-	-
10/8/20	Hudson Studio	Hudson Lake	Marketing Services	-	-	-
10/8/20	Mukai Greenlee & Company	Charles Bailly & Company	Consulting & Professional Services	-	-	-
10/8/20	S.T.A.R. Momentum Compliance Consulting	Agman Partners, Seldin Company	Education and Training	-	-	-
10/8/20	Veritas Advisory Group	Vidaris	Consulting & Professional Services	-	-	-
10/7/20	Commercial Tree Care	BrightView Landscapes, Kohlberg Kravis Roberts	Facility and Industrial Services	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/7/20	DeDonato Enterprises	Canna Brands	Marketing Services	-	-	-
10/7/20	Flatiron Consulting Group	Vidaris	Consulting & Professional Services	-	-	-
10/7/20	Gardiner	Todd Barnhart	Facility and Industrial Services	-	-	-
10/7/20	Locally.io	Loop Insights	Marketing Services	-	-	-
10/7/20	Si Environmental	USA Water Holdings, Warren Equity Partners	Facility and Industrial Services	-	-	-
10/6/20	Benevis	New Mountain Capital	Business Process Outsourcing	-	-	-
10/6/20	Collins Comfort Masters	Leonard Green & Partners, The Wrench Group	Facility and Industrial Services	-	-	-
10/6/20	Dealer Car Search	ARI Network Services	Marketing Services	-	-	-
10/6/20	Kenneth H. Lemp Elevator Consultant	American Testing & Inspection Services, Cequel III, Greenleaf Capital Partners	Facility and Industrial Services	-	-	-
10/6/20	Medical Risk Managers	Bcs Financial Corporation	Consulting & Professional Services	-	-	-
10/6/20	Morrison Consulting	Mode Effect	Consulting & Professional Services	-	-	-
10/6/20	One Stop Environmental	Ambipar Group	Facility and Industrial Services	-	-	-
10/6/20	SOS Intl	Health and Safety Institute, Waud Capital Partners	Education and Training	-	-	-
10/6/20	TCG Legacy	CORE Industrial Partners	Business Process Outsourcing	-	-	-
10/6/20	Tricore HCM	payday payroll services	Human Resources	-	-	-
10/6/20	Westech Elevator Services	Champion Elevator, Thayer Street Partners	Facility and Industrial Services	-	-	-
10/5/20	Something Digital	Genpact	Marketing Services	-	-	-
10/4/20	Metro Energy	Muss Developments	Facility and Industrial Services	-	-	-
10/3/20	CIMATRI	Association Success	Consulting & Professional Services	-	-	-
10/2/20	Experience to Lead	Wdwb Consulting Group	Education and Training	-	-	-
10/2/20	Saba Software	Andrea Day	Human Resources	-	-	-
10/2/20	Statco-DSI Process Systems	Leonard Green & Partners, Pro Mach	Facility and Industrial Services	-	-	-
10/1/20	AmberLeaf	Mastech Digital	Marketing Services	-	-	-
10/1/20	AVANTech	Farol Asset Management	Facility and Industrial Services	-	-	-
10/1/20	Banc Statements	HC3	Business Process Outsourcing	-	-	-
10/1/20	Charles Stone Heating & Cooling	Trivest Partners	Facility and Industrial Services	-	-	-
10/1/20	Coit Group	Hudson Global	Human Resources	-	-	-
10/1/20	Encino Environmental Services	BP Energy Partners	Consulting & Professional Services	-	-	-
10/1/20	FSI	ContainerPort Group	Business Process Outsourcing	-	-	-
10/1/20	Garland Insulating	TopBuild	Facility and Industrial Services	-	-	-
10/1/20	Gigawave Technologies	Sunset Learning Institute	Education and Training	-	-	-
10/1/20	GuestStream	TravelNet Solutions	Marketing Services	-	-	-
10/1/20	Highland Technical Services	LaBella Associates	Consulting & Professional Services	-	-	-
10/1/20	Innerworkings	HH Global, Pricoa Private Capital, The Blackstone Group	Marketing Services	141.69	0.1x	8.9x
10/1/20	Insurance Solutions	The Carlyle Group, The Hilb Group	Human Resources	-	-	-
10/1/20	Intertel	Aquiline Capital Partners, Ontellus, The CapStreet Group	Consulting & Professional Services	-	-	-
10/1/20	Irving Burton Associates	DLH Holdings	Consulting & Professional Services	-	-	-
10/1/20	LAMP CFO & Accounting Services	Brixey & Meyer	Consulting & Professional Services	-	-	-
10/1/20	Parkside Landscaping	Cutting Edge Landscape, Tregaron Capital	Facility and Industrial Services	-	-	-
10/1/20	Pharmaceutical Strategies Group	Omniceil	Consulting & Professional Services	-	-	-
10/1/20	PJL Media	ID Comms	Consulting & Professional Services	-	-	-
10/1/20	ProPharma Group	Odyssey Investment Partners	Consulting & Professional Services	-	-	-
10/1/20	ServiceMaster Brands	Roark Capital Group	Facility and Industrial Services	1,553.00	-	-
10/1/20	Smart Building Technologies	Fidelity Building Services Group	Facility and Industrial Services	-	-	-
10/1/20	Third Dimension	Green Bay Packaging	Business Process Outsourcing	-	-	-
9/30/20	A&J Property Restoration	American Restoration, Soundcore Capital Partners	Facility and Industrial Services	-	-	-
9/30/20	AllyO	HighGear Ventures, HireVue, The Carlyle Group	Human Resources	-	-	-
9/30/20	Carolina Refrigeration Services	Ares Private Equity Group, Coolsys	Facility and Industrial Services	-	-	-
9/30/20	Casanova/McCann	Ingrid Otero-Smart	Marketing Services	-	-	-
9/30/20	MAR Graphics	Qualfon	Business Process Outsourcing	-	-	-
9/30/20	My Ally	Phenom People	Human Resources	-	-	-
9/30/20	Non-Foods Marketing	West Lane Capital Partners	Business Process Outsourcing	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/30/20	The Insight Group	EP Wealth Advisors	Consulting & Professional Services	-	-	-
9/30/20	Vado	Health and Safety Institute, Waud Capital Partners	Education and Training	-	-	-
9/29/20	Direct Options	Vya	Marketing Services	-	-	-
9/29/20	Hampden Papers	LLFlex	Business Process Outsourcing	-	-	-
9/29/20	Olapic	Social Native	Marketing Services	-	-	-
9/29/20	Recovery Solutions	Agility Recovery, Generation Partners, LLR Partners	Consulting & Professional Services	-	-	-
9/29/20	Stripe Theory	Acceleration Community of Companies	Marketing Services	-	-	-
9/28/20	firstPRO	Neil Ellison	Human Resources	-	-	-
9/28/20	Hildi	Caisse de dépôt et placement du Québec, Kohlberg Kravis Roberts, USI Insurance Services	Consulting & Professional Services	-	-	-
9/28/20	Hutch Hubby & Associates	HPS Investment Partners, Madison Dearborn Partners, NFP, Stone Point Capital	Human Resources	-	-	-
9/28/20	Hutchbiz	Horizon Services, New Mountain Capital	Facility and Industrial Services	-	-	-
9/28/20	True[x]	Gimbal	Marketing Services	-	-	-
9/25/20	EnergyWare	JOX Energy	Consulting & Professional Services	-	-	-
9/25/20	Kelly Roofing	Deutsch Capital, Monument MicroCap Partners	Facility and Industrial Services	-	-	-
9/25/20	ManifestSeven	P&P Ventures	Other Commercial Services	-	-	-
9/24/20	All Commercial Landscape Services	BrightView Landscapes, Kohlberg Kravis Roberts	Facility and Industrial Services	-	-	-
9/24/20	Elysia Group	Discern Health	Consulting & Professional Services	-	-	-
9/24/20	Exergy	Align Capital Partners, E Source	Consulting & Professional Services	-	-	-
9/24/20	True North Talent Group	Alliance of Professionals & Consultants	Human Resources	-	-	-
9/23/20	Albrecht Viggiano Zureck & Company	PKF O'Connor Davies	Consulting & Professional Services	-	-	-
9/23/20	Starpower	Ardian, New Mountain Capital, W2O Group	Marketing Services	-	-	-
9/23/20	Unifi Aviation	Argenbright Holdings	Business Process Outsourcing	-	-	-
9/22/20	AdSparx	Discovery	Marketing Services	-	-	-
9/22/20	Cost Control Associates	LBC Credit Partners, O2 Investment Partners, SIB Fixed Cost Reduction	Consulting & Professional Services	-	-	-
9/22/20	G100 Network	Barings, Churchill Asset Management, Constitution Capital Partners, Maranon Capital, Morgan Stanley Capital Partners, Pamlico Capital, World 50	Education and Training	-	-	-
9/22/20	Insurance Administrative Solutions	Harvest Partners, HGGC, Integrity Marketing Group	Business Process Outsourcing	-	-	-
9/22/20	Jacobstahl Marketing Communications	Ruder Finn Group	Marketing Services	-	-	-
9/22/20	Sapoznik Insurance and Associates	Charlesbank Capital Partners, World Insurance Associates	Human Resources	-	-	-
9/21/20	AML RightSource	Constitution Capital Partners, Gridiron Capital	Business Process Outsourcing	-	-	-
9/21/20	McCoy Landscape Services	Argonne Capital Group, Schill Grounds Management	Facility and Industrial Services	-	-	-
9/21/20	Meriam Insurance Agency	Arthur J. Gallagher & Company	Consulting & Professional Services	-	-	-
9/20/20	D. B. Grant Associates	Advanced Personnel Management, Madison Dearborn Partners	Human Resources	-	-	-
9/20/20	TriPlus Services	Alberta Investment Management, Davies Group, HGGC	Consulting & Professional Services	-	-	-
9/18/20	Cintas (Carpet, Tile and Coil Cleaning Services)	Coit Custom Design Center	Facility and Industrial Services	-	-	-
9/18/20	Erin P. Collins & Associates	Arthur J. Gallagher & Company	Consulting & Professional Services	-	-	-
9/18/20	Plush Smith	Mauldin & Jenkins	Consulting & Professional Services	-	-	-
9/17/20	Camp+King	Havas Media Group	Marketing Services	-	-	-
9/17/20	FYI-For Your Information	Federal Hill Consulting	Human Resources	5.17	-	-
9/17/20	Outfront Media Sports	Playfly Sports	Marketing Services	-	-	-
9/16/20	AALU	Finseca	Consulting & Professional Services	-	-	-
9/16/20	Clw Delivery	Forward Air	Business Process Outsourcing	-	-	-
9/16/20	Rogers Mechanical Contractors	Aterian Investment Partners, Craft Work Capital Partners	Facility and Industrial Services	-	-	-
9/15/20	Arlin's Aircraft Service	Jet Aviation	Business Process Outsourcing	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/15/20	Automated Gate Services	Crescendo Capital Partners , Kian Capital, Westcoast Gate & Entry Systems	Facility and Industrial Services	-	-	-
9/15/20	Colorado Mechanical Systems	Audax Group, Reedy Industries	Facility and Industrial Services	-	-	-
9/15/20	Element Fire Protection	RCI Systems	Facility and Industrial Services	-	-	-
9/15/20	GBS	Gil-Bar Industries	Facility and Industrial Services	-	-	-
9/15/20	ISI Language Solutions	BIG Language Solutions, MSouth Equity Partners	Other Commercial Services	-	-	-
9/15/20	TwinWest Chamber of Commerce	Minneapolis Regional Chamber of Commerce	Consulting & Professional Services	-	-	-
9/15/20	Yaffe & Company	Main Street Capital , Pearl Meyer & Partners	Consulting & Professional Services	-	-	-
9/14/20	Able Auto Adjusters	Camping Companies	Other Commercial Services	-	-	-
9/11/20	A.R.C. Transit	Ardian, Calera Capital, Evans Network of Companies	Business Process Outsourcing	-	-	-
9/11/20	Life Science Training Institute	New Canaan Funding, Red Nucleus Solutions, The Riverside Company	Education and Training	-	-	-
9/11/20	Smith & Jones	Overit	Marketing Services	-	-	-
9/10/20	Calyx Brands	DB12	Business Process Outsourcing	-	-	-
9/10/20	Digico Agency	TargetMarket	Marketing Services	-	-	-
9/10/20	Ecoclear	Alex C. Fergusson	Facility and Industrial Services	-	-	-
9/10/20	Enlisted Design	Ainge Advisory, KSV Global Innovations, LP., Pattern	Marketing Services	-	-	-
9/10/20	Maetrics	Chartwell Investments Entrepreneur & Founder Capital, DFW Capital Partners, Regulatory and Quality Solutions	Consulting & Professional Services	-	-	-
9/10/20	SimpleTexting	MessageMedia	Marketing Services	-	-	-
9/10/20	tapQA	BCforward	Consulting & Professional Services	-	-	-
9/9/20	Alkemy Partners	Eversana, JLL Partners, Water Street Healthcare Partners	Education and Training	-	-	-
9/9/20	Axiom Requisition	Apax Partners, Lexitas	Business Process Outsourcing	-	-	-
9/9/20	Evidence Based Advisors	Efficient Advisors	Consulting & Professional Services	-	-	-
9/9/20	Hagan Heating & Air	Near U	Facility and Industrial Services	-	-	-
9/9/20	Hawks & Company	Barings, Service Logic, Warburg Pincus	Facility and Industrial Services	-	-	-
9/9/20	Nationwide Appraisals	Ardian, Caisse de dépôt et placement du Québec, Sedgwick Claims Management Services, Stone Point Capital, The Carlyle Group	Business Process Outsourcing	-	-	-
9/9/20	Perry Associates	J.S. Held, Kelso Private Equity	Consulting & Professional Services	-	-	-
9/9/20	R3 Score Technologies	Global Boatworks	Human Resources	-	-	-
9/9/20	Talentegy	Catalyst Investors, Jobvite, K1 Investment Management, Trident Capital	Human Resources	-	-	-
9/9/20	Todd and Associates	AlphInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Consulting & Professional Services	-	-	-
9/8/20	Cenveo Publisher Services	CJK Group	Business Process Outsourcing	-	-	-
9/8/20	Thomas Audio Visual	Connect	Facility and Industrial Services	-	-	-
9/4/20	Business Laboratory	Valedor Partners	Consulting & Professional Services	-	-	-
9/4/20	Micah Services	Turner Pest Control	Facility and Industrial Services	-	-	-
9/4/20	NinthDecimal	inMarket Media	Marketing Services	-	-	-
9/3/20	American Fire and Safety	Leonard Green & Partners, Pye Barker Fire & Safety	Facility and Industrial Services	-	-	-
9/3/20	FloHawks	Audax Group, Diverse Communities Impact Fund, Liquid Environmental Solutions	Facility and Industrial Services	-	-	-
9/3/20	Senior Living Media	Bertram Capital Management, Brookside Mezzanine Partners, Spectrio	Business Process Outsourcing	-	-	-
9/3/20	Universal Electronics	East West Manufacturing, Emigrant Capital, Heritage Growth Partners	Business Process Outsourcing	-	-	-
9/2/20	Chute Gerdeman	Asset Strategies Group	Marketing Services	-	-	-
9/2/20	Claremont EAP	Integrated Behavioral Health, Periscope Equity	Human Resources	-	-	-
9/2/20	Hunt Reporting	eScribers, Nili Capital Partners	Consulting & Professional Services	-	-	-
9/2/20	Integro	Innovative Discovery, Silver Oak Services Partners	Consulting & Professional Services	-	-	-
9/2/20	Mansfield-King	PLZ Aeroscience, Pritzker Private Capital	Business Process Outsourcing	-	-	-

Source: PitchBook Financial Data and Analytics

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/2/20	Target Marketing and Publishing Executive	Adweek, Shamrock Capital Advisors	Marketing Services	-	-	-
9/1/20	Advocates in Action	HealthEdge Investment Partners, The Columbus Organization	Consulting & Professional Services	-	-	-
9/1/20	Air Conditioning Equipment Sales	Havtech	Facility and Industrial Services	-	-	-
9/1/20	Alliance Emissions Monitoring	Align Capital Partners, Alliance Source Testing	Other Commercial Services	-	-	-
9/1/20	ARC Consulting	CBIZ	Consulting & Professional Services	-	-	-
9/1/20	ARC Placement Group	CBIZ	Human Resources	-	-	-
9/1/20	Ascent PGM	Anser Advisory	Consulting & Professional Services	-	-	-
9/1/20	Bay Photo	Arbor Ventures , Circle Graphics, H.I.G. Capital, Onex Falcon, Search Fund Partners	Business Process Outsourcing	-	-	-
9/1/20	Bodine Services of the Midwest	Enviroserve	Facility and Industrial Services	-	-	-
9/1/20	Burns & Associates	Health Management Associates	Consulting & Professional Services	-	-	-
9/1/20	CJM Wealth Management	TA Associates Management, Wealth Enhancement Group	Consulting & Professional Services	-	-	-
9/1/20	Clearview Cleaning Service	Cerberus Capital Management, Kellermeyer Bergensons Services	Facility and Industrial Services	-	-	-
9/1/20	Converge Marketing	MESH, LLC	Marketing Services	-	-	-
9/1/20	Fail Safe Testing	Industrial Inspection & Analysis, Sunny River Management	Facility and Industrial Services	-	-	-
9/1/20	Ganim Group	The Carlyle Group , The Hilb Group	Consulting & Professional Services	-	-	-
9/1/20	Geneva Consulting Group	TSR	Human Resources	-	-	-
9/1/20	Innovative Decisions International	ITA International	Consulting & Professional Services	-	-	-
9/1/20	JHI	Abacus Worldwide	Consulting & Professional Services	-	-	-
9/1/20	Kennedy Cottrell Richards Columbus	Rea & Associates	Consulting & Professional Services	-	-	-
9/1/20	LeanCor	TPG, Transplace	Consulting & Professional Services	-	-	-
9/1/20	Mach49	Next Fifteen Communications	Consulting & Professional Services	-	-	-
9/1/20	Mana Products	Harris Preston & Partners, Traub Capital	Business Process Outsourcing	-	-	-
9/1/20	National Direct Marketing	Alight Solutions, Government of Singapore Investment Corporation , New Mountain Capital, The Abu Dhabi Investment Authority, The Blackstone Group	Marketing Services	-	-	-
9/1/20	National Facility Services	Undisclosed	Facility and Industrial Services	-	-	-
9/1/20	Partsmaster	Lawson Products	Facility and Industrial Services	35.30	-	-
9/1/20	Paul Global Benefits	Charlesbank Capital Partners, World Insurance Associates	Consulting & Professional Services	-	-	-
9/1/20	Polymer Conversions	Graham Partners, Medbio	Business Process Outsourcing	-	-	-
9/1/20	Russell Brier	Walter & Shuffain	Consulting & Professional Services	-	-	-
9/1/20	Scope Management Solutions	Onpoint Industrial Services	Business Process Outsourcing	-	-	-
9/1/20	Table Public Relations	Just Drive Media	Marketing Services	-	-	-
9/1/20	Talemed	McCarthy Capital, Triage Staffing	Human Resources	-	-	-
9/1/20	Voodoo Franchising	Raintreesales	Other Commercial Services	-	-	-
8/31/20	ArcWear	Kinectrics	Business Process Outsourcing	-	-	-
8/31/20	Hart Crowser	Haley & Aldrich	Consulting & Professional Services	-	-	-
8/31/20	Industrial Automation	Intermediate Capital Group , Quadriga Capital, Vescon	Business Process Outsourcing	-	-	-
8/31/20	LogistiPoint Consulting	The North Highland Company	Consulting & Professional Services	-	-	-
8/31/20	MSR Mechanical	Backcast Partners, Goense Capital Partners, The Arcticom Group	Facility and Industrial Services	-	-	-
8/31/20	QuinStreet	EducationDynamics, Halyard Capital, KnowledgeShares, Muirlands Capital	Marketing Services	-	-	-
8/31/20	Radmax	Radiationbusiness	Business Process Outsourcing	-	-	-
8/31/20	TimeZoneOne	Schafer Condon Carter	Marketing Services	-	-	-
8/31/20	Triple K Fleet Services	ACE & Company, American Securities, FleetPride, TPG Growth	Other Commercial Services	-	-	-
8/31/20	Wilson's Pest Control	Waynes Pest Control	Facility and Industrial Services	-	-	-
8/28/20	Blackbird Garage	Barrington Media Group, Fort Point Capital	Marketing Services	-	-	-
8/28/20	Eclipse IA	Longshore Capital Partners	Business Process Outsourcing	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/28/20	Gen3 Marketing	Longshore Capital Partners, Spring Bridge Partners	Marketing Services	-	-	-
8/28/20	Revco Solutions	Longshore Capital Partners, Spring Bridge Partners	Business Process Outsourcing	-	-	-
8/28/20	Westco Grounds Maintenance	Altos Partners, Gemini Investors	Facility and Industrial Services	-	-	-
8/27/20	Hirevergence	Job.com	Human Resources	-	-	-
8/27/20	ProCE	Clinical Education Alliance, Renovus Capital Partners	Education and Training	-	-	-
8/26/20	Insulations	KLH Capital	Facility and Industrial Services	-	-	-
8/26/20	Rhombus Ads	Kargo Global	Marketing Services	-	-	-
8/26/20	Sandhill Strategy	FiscalNote	Consulting & Professional Services	-	-	-
8/26/20	The Modern Connection	TargetMarket	Marketing Services	-	-	-
8/25/20	Activate	Impact Tech, Providence Equity Partners, Silversmith Capital Partners	Marketing Services	-	-	-
8/25/20	Altivon	ConvergeOne, CVC Capital Partners	Consulting & Professional Services	-	-	-
8/25/20	Baril Corporation	Clearlake Capital Group, Golub Capital BDC, Team Technologies	Business Process Outsourcing	-	-	-
8/25/20	Garcia and Associates	Kleinfelder, Wind Point Partners	Consulting & Professional Services	-	-	-
8/25/20	Goldin Associates	CVC Capital Partners, Teneo Holdings	Consulting & Professional Services	-	-	-
8/21/20	Broadcast Towers	InSite Wireless Group, Macquarie Asset Management	Consulting & Professional Services	-	-	-
8/21/20	SafeGuard Destruction	Access Information Protected, Berkshire Partners, GI Partners	Business Process Outsourcing	-	-	-
8/20/20	Elevate Financial Training	Simplex Financial Holdings Company	Education and Training	-	-	-
8/20/20	River Software	MentorcliQ	Education and Training	-	-	-
8/20/20	The Brighton Company	Blumshapiro	Business Process Outsourcing	-	-	-
8/18/20	Automated Building Controls Specialist	Albireo Energy, Huron Capital Partners	Facility and Industrial Services	-	-	-
8/18/20	Desert Elements Design	Consumer51	Marketing Services	-	-	-
8/18/20	Discovery Surveillance	Command Investigations, Monument MicroCap Partners	Business Process Outsourcing	-	-	-
8/18/20	Fearless Media	ReKTGlobal	Marketing Services	-	-	-
8/18/20	LiquidCompass	Proluent Health	Human Resources	-	-	-
8/17/20	Be Social	Dolphin Entertainment	Marketing Services	-	-	-
8/17/20	Integrated Services	Fullsteam, Aquiline Capital Partners	Business Process Outsourcing	-	-	-
8/17/20	Kablooe Design	Forward Industries	Business Process Outsourcing	-	-	-
8/17/20	Wundervue	Distributed Media Lab	Marketing Services	-	-	-
8/17/20	Xpera	The Vertex Companies	Consulting & Professional Services	-	-	-
8/16/20	Sunny Media Group	Journal-Star Printing Co.	Marketing Services	-	-	-
8/14/20	Industry Services	Osceola Capital Management	Facility and Industrial Services	-	-	-
8/14/20	Steel City Recycling	SA Recycling	Facility and Industrial Services	-	-	-
8/13/20	Buiten and Associates	Brown and Brown of Michigan	Consulting & Professional Services	-	-	-
8/13/20	InStadium	Gimbal	Marketing Services	-	-	-
8/13/20	The Mellgren Planning Group	SEPI	Consulting & Professional Services	-	-	-
8/12/20	Oracle Investigations Group	Renovus Capital Partners, The NCHERM Group	Consulting & Professional Services	-	-	-
8/11/20	Durham Jones & Pinegar	Dentons	Consulting & Professional Services	-	-	-
8/11/20	FireDEX of Pittsburgh	AEA Investors, Blackmon Mooring	Facility and Industrial Services	-	-	-
8/11/20	Jersey Elevator	Arcline Investment Management	Facility and Industrial Services	-	-	-
8/11/20	Northridge Group	Savage Services	Consulting & Professional Services	-	-	-
8/11/20	OFX Media Group	Health Media Network, Stonehenge Capital	Marketing Services	-	-	-
8/11/20	Public Employee Retirement Assistance	Grow Condos	Marketing Services	-	-	-
8/11/20	Valverde & Co	Look Listen Creative	Marketing Services	-	-	-
8/11/20	WHL Architects and Planners	Architects Orange	Consulting & Professional Services	-	-	-
8/10/20	Alltek Energy Systems	Undisclosed	Facility and Industrial Services	-	-	-
8/10/20	Bick Group	Murphy Mech Contrs & Engineers	Facility and Industrial Services	-	-	-
8/10/20	Ken Ross Architects	Clark Nexsen Owen Barbieri & Gibson	Consulting & Professional Services	-	-	-
8/9/20	Atlas Exterminator	American Pest Management	Facility and Industrial Services	-	-	-
8/7/20	Covet Public Relations	Periscope Equity, Power Digital Marketing	Marketing Services	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/6/20	Cellero	Charles River Laboratories	Business Process Outsourcing	38.00	-	-
8/6/20	Collectively	You & Mr Jones	Marketing Services	-	-	-
8/6/20	Nevada Digital Forensics	Archerhall, Elm Grove Partners	Consulting & Professional Services	-	-	-
8/5/20	Skillist	Opportunity@Work	Human Resources	-	-	-
8/4/20	Agent Force	Harvest Partners, HGGC, Integrity Marketing Group	Marketing Services	-	-	-
8/4/20	Kelleher, Boyd & Associates	Partner Engineering & Science	Consulting & Professional Services	-	-	-
8/4/20	Strong Outdoor	Firefly	Marketing Services	-	-	-
8/3/20	Accusweep	Soundcore Capital Partners, Sweeping Corporation of America	Facility and Industrial Services	-	-	-
8/3/20	Allianz Global Corporate & Specialty	Axon Underwriting	Consulting & Professional Services	-	-	-
8/3/20	Carrier Transicold South	Murphy-Hoffman	Other Commercial Services	-	-	-
8/3/20	ChemTec Pest Control	Viking Pest Control	Facility and Industrial Services	-	-	-
8/3/20	CoNexus CPA Group	Cherry Bekaert	Consulting & Professional Services	-	-	-
8/3/20	Fire and Ice Mechanical	Peninsula Capital Partners, Pillsman Partners, PowerVac Michigan	Facility and Industrial Services	-	-	-
8/3/20	Freeh Group International	AlixPartners, Caisse de dépôt et placement du Québec, Investcorp Bank , Public Sector Pension Investment Board	Consulting & Professional Services	-	-	-
8/3/20	Healthgig	Applio	Human Resources	-	-	-
8/3/20	Home Health Solutions	Simione Healthcare Consultants	Consulting & Professional Services	-	-	-
8/3/20	McorpCX	Mfifty	Consulting & Professional Services	1.10	-	-
8/3/20	Ocean Acoustical Services and Instrumentation Systems	AE Industrial Partners, ThayerMahan	Consulting & Professional Services	-	-	-
8/3/20	RevWorks	R1 RCM	Business Process Outsourcing	30.00	-	-
8/3/20	Stripe-A-Zone	The Sterling Group	Facility and Industrial Services	-	-	-
8/3/20	TFM Services	Gen Cap America	Facility and Industrial Services	-	-	-
8/1/20	Alper Services	GCG Financial	Consulting & Professional Services	-	-	-
8/1/20	American Elevator and Machine	Arcline Investment Management	Facility and Industrial Services	-	-	-
8/1/20	Anton Collins Mitchell	BDO	Consulting & Professional Services	-	-	-
8/1/20	Ballard & Littlefield	Bressler, Amery & Ross	Consulting & Professional Services	-	-	-
8/1/20	Caledonian Building Services	Marsden Services	Facility and Industrial Services	-	-	-
8/1/20	FNL Insurance Group	Silberstein Insurance Group	Consulting & Professional Services	-	-	-
8/1/20	Horrible Design	Koan	Consulting & Professional Services	-	-	-
8/1/20	Intelligent Security Integrations	Strategic Security Solutions NC	Facility and Industrial Services	-	-	-
8/1/20	JDM Benefits	Alera Group, Genstar Capital	Consulting & Professional Services	-	-	-
8/1/20	Sitec	Civil & Environmental Consultants	Consulting & Professional Services	-	-	-
7/31/20	Boetger Retirement Plan Services	Definiti	Consulting & Professional Services	-	-	-
7/31/20	Capital Retirement Plan Services	Candescent Partners, Definiti	Consulting & Professional Services	-	-	-
7/31/20	Crenshaw Consulting Group	Bluefin	Consulting & Professional Services	-	-	-
7/31/20	CVL Consultants of Colorado	Westwood Professional Services	Consulting & Professional Services	-	-	-
7/31/20	EnTrust Global	Undisclosed	Consulting & Professional Services	-	-	-
7/31/20	Low Rise Elevator	3Phase Elevator, Fort Point Capital	Facility and Industrial Services	-	-	-
7/31/20	Mechanical Incorporated	Tweet-Garot Mechanical	Facility and Industrial Services	-	-	-
7/31/20	RailPros Field Services	Court Square	Consulting & Professional Services	205.00	-	-
7/31/20	Scientific Analysis	Forensic Engineering Services, Trinity Hunt Partners	Consulting & Professional Services	-	-	-
7/31/20	Southeast Landscape Management	Harvest Partners, Yellowstone Landscape	Facility and Industrial Services	-	-	-
7/31/20	Tracker Corp	HG Capital , Mitratech Holdings, Noble Rock Advisors, TA Associates Management	Human Resources	-	-	-
7/30/20	Diversified Funding Services	Heritage Southeast Bank	Business Process Outsourcing	-	-	-
7/30/20	Keystroke Media	WRL Advertising	Marketing Services	-	-	-
7/30/20	Life XT	Mindful	Education and Training	-	-	-
7/30/20	SPS Processing	Parthenon Capital Partners, Payroc	Business Process Outsourcing	-	-	-
7/29/20	Business Advantage Consulting	Speridian Technologies	Consulting & Professional Services	-	-	-
7/29/20	Customer Imperative	Higher Logic, JMI Equity	Consulting & Professional Services	-	-	-
7/29/20	Orca Pacific	MightyHive	Marketing Services	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/29/20	Rivertop Contracting	Thegreenerinc	Facility and Industrial Services	-	-	-
7/28/20	Chocolate	FreeStar	Marketing Services	-	-	-
7/28/20	Clear Capital Advisors	American Discovery Capital	Consulting & Professional Services	-	-	-
7/28/20	Pepperjam	Partnerize	Marketing Services	-	-	-
7/28/20	TNL Global	ConData, NextGen Growth Partners, The Firmament Group, True Blue Partners	Business Process Outsourcing	-	-	-
7/27/20	Advanced Fire Company	CertaSite, The Riverside Company	Facility and Industrial Services	-	-	-
7/27/20	Cesco Elevator	Slade Elevator	Facility and Industrial Services	-	-	-
7/27/20	E.G. Insight	Beyond Commerce	Consulting & Professional Services	-	-	-
7/27/20	Fiamma Partners	Mossad Bass	Marketing Services	-	-	-
7/27/20	Little Bird HR	TriNet Group	Human Resources	-	-	-
7/24/20	America's Job Exchange	Circa., Gauge Capital	Human Resources	-	-	-
7/24/20	Exterior Building Services	Cornerstone Capital Partners	Facility and Industrial Services	-	-	-
7/24/20	Insight Technology Solutions	Renovus Capital Partners	Consulting & Professional Services	-	-	-
7/24/20	Path Environmental Technology	Ara Partners	Facility and Industrial Services	-	-	-
7/23/20	Benefit Concepts Systems	Blue Ridge ESOP Associates, CNL Strategic Capital, Levine Leichtman Capital Partners	Consulting & Professional Services	-	-	-
7/23/20	Glacier Worldwide	Post Ads	Marketing Services	-	-	-
7/23/20	Heinold-Banwart	Sikich	Consulting & Professional Services	-	-	-
7/22/20	ConsortHR	The Brookfield Group	Human Resources	-	-	-
7/22/20	J Fons Transfer Station	Priority Waste, TRP Capital Partners	Facility and Industrial Services	-	-	-
7/22/20	Olive Branch Tree Care	CI Capital Partners, SavATree	Facility and Industrial Services	-	-	-
7/22/20	Pivotal Solutions	Madison Dearborn Partners, The Amynta Group	Education and Training	-	-	-
7/21/20	Apex Reps	The Henson Sales Group	Business Process Outsourcing	-	-	-
7/21/20	Bass Air Conditioning	NearU	Facility and Industrial Services	-	-	-
7/21/20	Osmosis Films	Ruder Finn Group	Marketing Services	-	-	-
7/21/20	Sky Restoration	Restoration Builders	Facility and Industrial Services	-	-	-
7/21/20	StrategyWise	Align Capital Partners, E Source	Consulting & Professional Services	-	-	-
7/21/20	Golden Eagle Insurance, Innovative Risk Solutions	Unitas Financial Services	Consulting & Professional Services	-	-	-
7/21/20	Value Waste Services	Ares Private Equity Group, Harvest Partners, Valet Living	Facility and Industrial Services	-	-	-
7/20/20	Digitech Computer	Patricia Industries, Samova, Talisman Capital Partners	Business Process Outsourcing	-	-	-
7/20/20	GWL Advertising	Christy Coker Vandergriff, Julie Barnett	Marketing Services	-	-	-
7/20/20	Phoenix Systems & Service	Allied Universal, Bank J. Safra Sarasin, Caisse de dépôt et placement du Québec, Partners Group, Warburg Pincus, Wendel Group	Facility and Industrial Services	-	-	-
7/20/20	Savannah Termite & Pest Control	McCall Service	Facility and Industrial Services	-	-	-
7/20/20	Source Office Suites	TKO Suites	Facility and Industrial Services	-	-	-
7/19/20	Holly Beck Surveying & Engineering	Moore Holding	Consulting & Professional Services	-	-	-
7/17/20	Battery Solutions	Continental Batteries, Incline Equity Partners	Other Commercial Services	-	-	-
7/17/20	CTM Media Group	Howard Jonas	Marketing Services	3.75	-	-
7/17/20	iUnlimited	Insight Service Group	Consulting & Professional Services	-	-	-
7/17/20	NewsCred	Falfurias Capital Partners, Industry Dive	Marketing Services	-	-	-
7/17/20	Security Control Systems	Kansas Business Investment Company	Facility and Industrial Services	-	-	-
7/16/20	Digital Media Solutions	Leo Holdings	Marketing Services	-	-	-
7/16/20	Godfrey Dadich Partners	Hakuhodo DY Holding	Marketing Services	-	-	-
7/16/20	Montgomery Retirement Plan Advisors	Resources Investment Advisors	Consulting & Professional Services	-	-	-
7/16/20	MorganFranklin Consulting	BDO	Consulting & Professional Services	-	-	-
7/16/20	OPENonline	Universal Background Screening	Human Resources	-	-	-
7/16/20	Players Studios	Turn2 Equity Partners	Marketing Services	-	-	-
7/16/20	Townsend & Associates	SSI People	Consulting & Professional Services	-	-	-
7/15/20	Boldt Risk Management Solutions	Arthur J. Gallagher & Company	Consulting & Professional Services	-	-	-
7/15/20	VentureSource	CB Insights	Business Process Outsourcing	-	-	-
7/15/20	Vertex Healthcare Services	Prosperity Behavioral Health	Consulting & Professional Services	-	-	-
7/14/20	Boundless Labs	Structured Social	Marketing Services	-	-	-

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# BUSINESS SERVICES REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/14/20	Duncan Financial Group	Bain Capital Credit, Keystone Agency Investors	Consulting & Professional Services	-	-	-
7/14/20	Hidden Track Music	Riptire Music	Consulting & Professional Services	-	-	-
7/14/20	Lumen Legal	Apax Partners, Lexitas	Human Resources	-	-	-
7/14/20	Service Planning Corporation	New Mountain Capital, OneDigital Health and Benefits	Human Resources	-	-	-
7/13/20	Asociar	Undisclosed	Consulting & Professional Services	-	-	-
7/13/20	Chemical Data	ICIS	Consulting & Professional Services	-	-	-
7/13/20	Diamond Property Claims	Commercial Restoration Network	Consulting & Professional Services	-	-	-
7/13/20	PlanB Consultancy	Audax Group, Cumming Group, Hartford Investment Management Company, Tailwind Capital	Consulting & Professional Services	-	-	-
7/13/20	Strategic Heights	Rational 360	Marketing Services	-	-	-
7/10/20	Arctic Engineering	Audax Group, Reedy Industries	Facility and Industrial Services	-	-	-
7/10/20	InnoCentive	Wazoku	Consulting & Professional Services	-	-	-
7/9/20	ENV Property & Casualty	AssuredPartners, GTCR	Consulting & Professional Services	-	-	-
7/9/20	HIR	Three Part Advisors	Consulting & Professional Services	-	-	-
7/9/20	Kennebec Fire Equipment	AI Fire, Audax Group	Facility and Industrial Services	-	-	-
7/9/20	North American Reserve	RESPEC	Consulting & Professional Services	-	-	-
7/9/20	Sans Consulting Services	Xduce	Human Resources	-	-	-
7/9/20	Ultimate Innovations	Next 10	Business Process Outsourcing	-	-	-
7/8/20	Affordable Water Heaters and Plumbing	Dubin Clark & Company, Midwest Mezzanine Funds, Reinsurance Group of America	Facility and Industrial Services	-	-	-
7/8/20	Alliance Air Solutions	Climatex Mechanical Service	Facility and Industrial Services	-	-	-
7/8/20	Altman Vilandrie & Company	Altman Solon	Consulting & Professional Services	-	-	-
7/8/20	DeBenedetto's Commercial Flooring	Lynx Equity	Facility and Industrial Services	-	-	-
7/8/20	O'Neill and Associates	Seven Letter	Marketing Services	-	-	-
7/7/20	Dynamic Workforce Solutions	Dawn Patrol Partners, Jackson Partners	Consulting & Professional Services	-	-	-
7/7/20	Finsbury, The Gloven Park Group, Hering Schuppener	Finsbury Glover Hering	Consulting & Professional Services	-	-	-
7/7/20	HealthEZ	ABRY Partners	Consulting & Professional Services	-	-	-
7/7/20	Hoonuit	Centre Lane Partners, Infobase	Education and Training	-	-	-
7/7/20	Moonlight BPO	Lakewind Investments	Business Process Outsourcing	-	-	-
7/7/20	Plan B Technologies	Computer Design and Integration, One Equity Partners	Consulting & Professional Services	-	-	-
7/7/20	TriCon Logistics	The Cynosure Group, Visible Supply Chain Management	Business Process Outsourcing	-	-	-
7/6/20	Cognetik	Bain Capital, Brillio	Consulting & Professional Services	-	-	-
7/6/20	Crimson & Black	Halo Canna	Consulting & Professional Services	-	-	-
7/6/20	Gus Bates Insurance & Investments	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Consulting & Professional Services	-	-	-
7/6/20	The Axis Agency	Mr. Armando Azarloza, Ms. Carmen Lawrence	Marketing Services	-	-	-
7/5/20	Mensch	Papaya Global	Human Resources	-	-	-
7/3/20	Hart InterCivic	Undisclosed	Other Commercial Services	-	-	-
7/3/20	J&J Worldwide Services	Arlington Capital Partners	Business Process Outsourcing	-	-	-
7/2/20	Empire Beauty Schools	Undisclosed	Education and Training	-	-	-
7/2/20	Envirosweep	Soundcore Capital Partners, Sweeping Corporation of America	Facility and Industrial Services	-	-	-
7/2/20	Sage Communications	ModOp	Marketing Services	-	-	-
7/2/20	SmarterChaos	Clairvest Group, Digital Media Solutions	Marketing Services	-	-	-
7/2/20	Water Street Partners	Ankura Consulting Group, Madison Dearborn Partners	Consulting & Professional Services	-	-	-
7/1/20	AXIS Industrial Services	Carr's Hill Partners	Facility and Industrial Services	-	-	-
7/1/20	Charles George Companies	Macquarie Asset Management, Wheelabrator Technologies	Facility and Industrial Services	-	-	-
7/1/20	Crossroads Diversified Services	PRIDE Industries	Education and Training	-	-	-
7/1/20	EFG&M Management	HPS Investment Partners, Madison Dearborn Partners, NFP, Stone Point Capital	Consulting & Professional Services	-	-	-

Source: PitchBook Financial Data and Analytics

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



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## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/1/20	Hulsey McCormick & Wallace	KCI Technologies	Consulting & Professional Services	-	-	-
7/1/20	Industrial Water Treatment Solutions	Element Solutions Inc	Facility and Industrial Services	-	-	-
7/1/20	Internal Security Associates	Patrol Protect Secure	Facility and Industrial Services	-	-	-
7/1/20	KR Media & Designs	Johnny Flash Productions	Marketing Services	-	-	-
7/1/20	Natural Marketing Institute	Research America	Marketing Services	-	-	-
7/1/20	Omni Direct	TRANZACT	Marketing Services	-	-	-
7/1/20	Pepper Hamilton	Troutman Pepper Hamilton Sanders	Consulting & Professional Services	-	-	-
7/1/20	Piercy Bowler Taylor & Kern	BDO	Consulting & Professional Services	-	-	-
7/1/20	PMB Helin Donovan	Cherry Bekaert	Consulting & Professional Services	-	-	-
7/1/20	Polyfoam Corporation	Foam Fabricators, The Compass Group	Business Process Outsourcing	-	-	-
7/1/20	Prosperity Funding	Global Merchant Fund	Consulting & Professional Services	-	-	-
7/1/20	Reilly Benefits	HPS Investment Partners, Madison Dearborn Partners, NFP, Stone Point Capital	Consulting & Professional Services	-	-	-
7/1/20	Sweeping South	Soundcore Capital Partners, Sweeping Corporation of America	Facility and Industrial Services	-	-	-
7/1/20	Troutman Sanders	Troutman Pepper Hamilton Sanders	Consulting & Professional Services	-	-	-
7/1/20	Verbatim	Computershare	Consulting & Professional Services	-	-	-
7/1/20	Verus Analytics	Kroll	Consulting & Professional Services	-	-	-
7/1/20	Zfaty   Bums	Much Shelist	Consulting & Professional Services	-	-	-
7/1/20	Zion Carpets	Kustom US	Facility and Industrial Services	-	-	-

Source: PitchBook Financial Data and Analytics

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