



# BUSINESS SERVICES REPORT

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



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1H 2023

**SDR***Ventures*

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# BUSINESS SERVICES REPORT

## BUSINESS SERVICES 1H23: WHAT TO KNOW

- ❑ Sometimes bad things mean good things. Disasters, pandemic-related shifts, and housing shortages mean construction, engineering, and infrastructure companies are poised for growth.
- ❑ Sure, money may be hard to borrow for some, but well-positioned corporations and flush PE operations are positioned to make some moves.
- ❑ Government initiatives and incentives are putting cash in the hands of homeowners and state and local governments, and they are ready to spend.

### Building Momentum Behind Mother Nature and Uncle Sam

The companies that build, fix, maintain, repair, and replace are seeing a boom in activity fueled by a unique combination of shifting work habits, government infrastructure investment, some rotten weather luck, and a depleted stock of available housing inventory.

In business, bad things can lead to good things. The COVID-19 pandemic and supply chain related inflation led to a couple of government programs that are goosing demand for businesses that provide a variety of services in construction, infrastructure development, even the construction of a network of electric vehicle charging stations. Meanwhile, a spate of climate disasters – the \$113 billion Hurricane Ian gut punch, wildfires, floods, and insane heat waves – uncorked federal disaster recovery funds to help people, businesses, and communities rebuild.<sup>1,2,3</sup>

A critical shortage of an estimated 3.8 million housing units, both rentals and privately owned, is sparking a renaissance in home building and even residential conversions of office space left vacant as people continue to work from home.<sup>4,5</sup>

We're watching how markets react as demand rises for firms who can address these issues. We see Private Equity on the sidelines with dry powder. We know they look at the same market conditions all smart people do, and we're waiting for them to pounce.<sup>6</sup>

In the middle market, home to a lot of construction, maintenance, and specialty services such as HVAC and electrical, there's a feeling of optimism across the sector. We're expecting valuations will stabilize or rise as 2023 moves forward, we get some certainty about interest rates, and the memory of this spring's bank failures fade. As macroeconomic factors normalize, mergers and acquisitions may too. Any slowdowns shown in the back half of 2022 and first half of 2023 may be providing opportunities. Those with experience and savvy have seen it all before. True, bank credit has tightened and issuing bonds is getting expensive, but companies with loaded balance sheets, and PE with cash are getting deals done. Others are getting creative, demanding seller's notes or

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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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hitting private credit markets. As smaller players look for exits, and those with cash see a chance to scale, we're optimistic that the ice is starting to thaw on the M&A market.<sup>7,8,9,10,11</sup>

## Tailwinds, Investment, and Improvements

When businesses look to grow, they go where the money is. Right now, there's a lot of money being driven by government programs and priorities. It only makes sense these will open opportunities for those who can do the work. By the start of 2023, the \$1.2 trillion federal Bipartisan Infrastructure and Jobs Act of 2021 was putting shovels to dirt. Nearly 3,000 bridge repair and replacement projects were underway, plans were in place for water system upgrades, high-speed internet expansion, and a network of electric vehicle charging stations. These aren't unskilled jobs. They require highly trained contractors, engineers, builders, and electricians. The U.S. Department of Transportation in quick order made 26 awards totaling \$1.5 billion for road and rail improvements and another \$20 billion for public transit upgrades. Money is flowing to airports and seaports, water systems, and defense against climate change events. If it's infrastructure, chances are there's some real money headed that way, and Uncle Sam is footing the bill.<sup>12,13</sup>

By no means is government assistance (read: money) limited to big time infrastructure. As climate related disasters rip across the country – floods in Vermont, hurricanes in the South, tornadoes in the Midwest, and wildfires across the West – federal money follows as homeowners and businesses need to clean up and rebuild. These aren't government workers doing debris removal, excavation, construction, wiring, HVAC and landscaping. These are private businesses working with private owners using federal assistance. The federal government sent \$3.3 billion to Florida's Gulf Coast to help rebuild after last year's Hurricane Ian. Meanwhile, private insurance companies were expected to shell out \$113 billion to help clients rebuild. Buckle up, scientists say the developing El Niño weather pattern could bring us more of the worst in 2023. Someone will need to clean up and rebuild. Nature provides the disaster, property owners provide the demand, businesses provide the service, and somebody else pays the tab.<sup>2,14,15,16,17</sup>

Another pot of government money (well, encouragement through tax credits available to homeowners if they spend) is the program to weatherize, insulate, and "green up" private homes. Under the Inflation Reduction Act, in a provision aimed at helping businesses be more environmentally friendly and juice clean-energy programs, there are incentives for homeowners as well. Tax benefits are there for those who install energy-efficient windows and doors, solar panels, water heaters, HVAC and even home electric vehicle (EV) charging stations. And it's likely homeowners won't be doing this work DIY and will need to hire experts. There's even \$1 billion for development of energy-efficient affordable housing. And yes, the companies that provide these services have noticed.<sup>18,19</sup>

The torrent of government money is fueling competition across the country as communities scramble to lure new companies using federal bucks to fund construction of green energy facilities and manufacturing plants, whether that's solar panels and wind turbines or simply the batteries to store that green energy. These new plants will require an army of companies to engineer, build, wire, plumb, cool (or heat) them. Government money doesn't build anything. Companies with skilled workers do. And when new facilities are completed, someone will need to maintain the roof, cut the grass, and haul away the trash. These are all services. These are all opportunities.<sup>20</sup>

## Housing is Back (But with a Twist)

It's no secret there's a housing crisis in the United States. And the design, construction, and engineering sector is bullish about its prospects. To quote Winston Churchill, perhaps out of context, "Never let a good crisis go to waste." Americans need homes. The sale of existing homes were down in 2023 as homeowners with existing low interest mortgages appear unwilling to trade them in for a new mortgage at 7%. The inventory of existing homes for sale in May hit the lowest level in nearly 25 years. That opens the door for new home construction. Big builders are feeling good. As the Wall Street Journal reported this spring, for would-be homebuyers in many markets, "new construction has become the only game in town." Big builders who held back on construction and land acquisition in 2022 amid rate-hike uncertainty find themselves with ready cash at just the right time. The number of permits for new single-family construction in June hit its highest level in a year.<sup>21,22,23,24</sup>



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And if owners of existing homes aren't giving up their low mortgage, they are sprucing up the home they already have. Every dream kitchen, bathroom refresh, and home office requires a small army of servicers. We're seeing continued interest in renovation and restoration M&A.<sup>25,26</sup>

But single-family homes aren't the only housing game in town. A new trend, spurred by soaring high rise office tower vacancies in city downtowns have political leaders and builders reimagining vacant towers as new apartment or condo developments. At the start of 2H23, office security company Kastle reported an average office vacancy rate at nearly 50% across 10 large cities, including Chicago, New York, and Los Angeles. In response to the combination of housing demand and vacant offices, cities across the country are making it easier, even offering tax breaks, to convert vacant offices into housing. That's more money on the table for the companies that will do the engineering and design, interior demolition and construction, the plumbing, the wiring, the window replacement, and interior finishings and appliance installation. Imagine the number of skilled contractors involved in replacing a single skyscraper's HVAC system, managing elevators, and installing private bathrooms and kitchens. And spurred by rising homeless rates, there are initiatives to convert underused hotels, motels and aging apartment buildings into long-term housing for people living in shelters or on the streets. As far back as 2021, California offered up \$2.75 billion for such projects.<sup>27,28,29,30</sup>

Of course, converting an office tower into housing isn't easy. Some have huge amounts of floor space that make it difficult to provide natural light throughout an apartment. Some need to be modernized or need windows that can be opened. But it's not pie in the sky. It's happening. In Washington, D.C., where the city hopes to draw 15,000 new residents downtown, a review in 1H23 found 380 conversions were underway and another 2,100 earmarked for conversion. The "Great Conversion" isn't easy, but smart teams are on the job. Engineering firms to figure it out are in high demand, even incorporating AI to manage algorithms that quickly help find candidate buildings. It's a new idea, but developers and cities are pushing hard and fast.<sup>31,32,33,34</sup>

## Let's Build Something: Mergers & Acquisitions

- ❑ To close out 1H23, homebuilding powerhouse D.R. Horton spent an estimated \$100 million to expand operations on the Gulf Coast acquiring Truland Homes with plans to merge it with current operations in red-hot Alabama and northwest Florida. While D.R. Horton is the nation's largest builder, Truland is no bit player with revenue of \$244 million in 2022 from selling 512 homes with an average price of nearly half a million dollars. D.R. Horton operates in 110 markets in 33 states and closed on nearly 89,000 homes in 2022. The company ended 2022 in December by acquiring Arkansas-based Riggins Custom Homes for an estimated \$107 million.<sup>35,36</sup>
- ❑ In home and business restoration and renovation, Denver-based BluSky Restoration Contractors in June announced a merger with Pennsylvania-based Mammoth Restoration. The two will move forward with BluSky's name with a combined 61 offices in 26 states across the country. BluSky will augment Mammoth's capabilities with commercial roofing and healthcare restoration. Company officials said the merger was the 13th step in its strategic growth plans over the past six years.<sup>37</sup>
- ❑ Early in 1H23, ISG, an architecture, engineering, environmental, and planning firm, added to its team. Acquiring Iowa-based ETHOS Design Group added brain power to its 500+ employees spread over 12 business units and 20 disciplines. The addition of ETHOS will bolster ISG's Des Moines, Iowa, offices and add to the company's architecture and interior design capabilities. Terms were not disclosed.<sup>39</sup>
- ❑ In February 2023, BMS CAT, a portfolio company of AEA, acquired Colorado Premier Restoration. As an industry leader in full-service restoration to commercial and residential customers, "CPR" will play an instrumental role in the growth of "BMS" in overall national presence in water, mold, fire and smoke damage restoration while delivering an enhanced level of customer service.<sup>38</sup>



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- ❑ Engineering and construction firm Black & Veatch in May acquired Texas-based electrical contractor Bird Electric to strengthen its grid solutions portfolio. Terms were not disclosed, but the deal adds Bird's 600 employees, expanding Black & Veatch's reach serving electric utility clients. Bird will also add capabilities in EV charging networks, renewables, and connectivity, areas where Black & Veatch is eyeing growing demand. Black & Veatch in 2022 reported \$4.3 billion in revenue from both public and private customers.<sup>40</sup>
- ❑ Not every deal is monster. We're seeing deals in these business services fields up and down the scale. In May, publicly traded Construction Partners (NASDAQ symbol ROAD), a civil infrastructure company that contracts with governments across six Southern states for road construction and maintenance, acquired the Huntsville, Alabama operations of Tennessee-based Southern Site Contractors, an excavation, grading and utilities contractor. Construction Partners leadership called the \$1.1 million deal a strategic move vital to its vertical integration in the fast-growing Huntsville market. Company President Fred J. Smith specifically mentioned the addition of Southern Site's team of skilled construction workers.<sup>41</sup>

## Help Wanted. Lots of Help

There's a saying in the trucking industry: if you bought it, a truck brought it. Well, if you moved into it, burned it, swamped it, renovated it, drove over it, landed a plane at it, or shopped at it, someone had to build and maintain it. Business Services is an immense sector, but it includes all the businesses and services that make daily life possible. Amazon delivery is nice, but it takes highways and bridges to get your package there. Home delivery is nice, but first you need a home to have it delivered to. The dirty jobs of construction, paving, wiring, HVAC, renovation, and maintenance mean demand for the skilled businesses that provide those services.

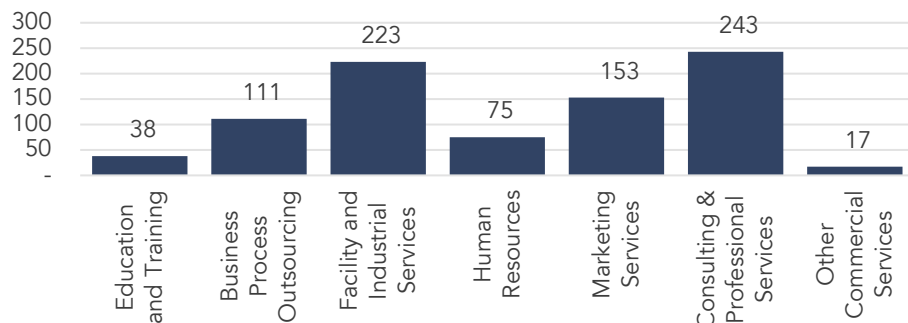
Nobody likes to think about making money off someone's misery. But we've had some misery and it has generated a lot of business. American infrastructure is struggling and getting worse. More violent storms and frequent floods are straining our system of roads and bridges and ports. Housing is in short supply. How we use our cities for business appears to be in transition.<sup>42</sup>

The good news for these business services is in an age where many worry the new wave of AI will start to take jobs away from people, swaths of the Business Services sector appear immune for now. Construction, electrical engineering and installation, plumbing, repair, maintenance, demolition, and renovation and restoration take skilled workers and companies. We are optimistic that a combination of consumer demand and government incentives and programs will drive the sector forward, and we anticipate continued PE and strategic interest as companies look to scale and evolve to meet emerging demands.<sup>44</sup>

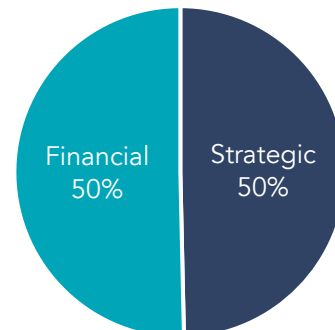


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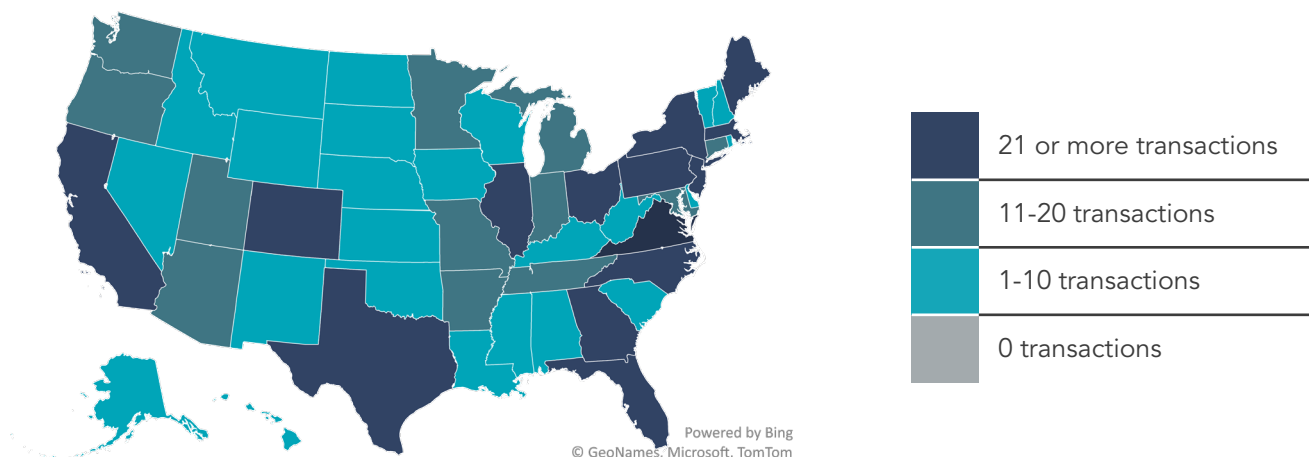
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

| Date    | Target                          | Buyer(s)                                       | Segment                            | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|---------|---------------------------------|--|------------------------------------|--------------------|----------|-------------|
| 6/30/23 | Pinnacle Solutions              | Akims  | Education and Training             | -                  | -        | -           |
| 5/17/23 | Chair 10 Marketing              | SmartBug Media, American Discovery Capital     | Marketing Services                 | -                  | -        | -           |
| 4/19/23 | Atlas Technical Consultants     | GI Partners                                    | Other Commercial Services          | 1,044.20           | 1.7x     | 14.5x       |
| 4/3/23  | Buck                            | Arthur J. Gallagher & Company                  | Human Resources                    | 660.00             | 2.4x     | 13.4x       |
| 3/31/23 | Mattsenkumar                    | Owner Resource Group, Bill Gosling Outsourcing | Business Process Outsourcing       | -                  | -        | -           |
| 3/28/23 | Venturi Restoration             | TSG Consumer, ATI Restoration                  | Facility and Industrial Services   | -                  | -        | -           |
| 3/2/23  | Phases Accounting & Tax Service | Apex Accounting and Tax                        | Consulting & Professional Services | -                  | -        | -           |
| 2/28/23 | Colorado Premier Restoration    | AEA Investors, Blackmon Mooring                | Facility and Industrial Services   | 47.50              | -        | -           |
| 2/2/23  | Focus Financial Partners        | Stone Point Capital, Clayton, Dubilier & Rice  | Consulting & Professional Services | 6,860.03           | 3.2x     | 12.4x       |

**If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.**

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

| FIRM   | RECENT SUBSIDIARY ACQUISITIONS   |  |  |  |
|--|--|--|--|--|
| <br>Arthur J. Gallagher & Co.<br>BUSINESS WITHOUT BARRIERS™ | <br>SASC<br>SURETY ASSOCIATES<br>OF SOUTHERN CALIFORNIA |    |   |  |
| <br>MOSSADAMS   | <br>Sousa & Weber LLP<br>CERTIFIED PUBLIC ACCOUNTANTS   | <br>Alexicon                              |   |  |
| <br>bakertilly<br>now, for tomorrow.                        | <br>Management<br>Partners                             | <br>ACG<br>CERTIFIED PUBLIC ACCOUNTANTS | <br>TruePartners<br>CONSULTING<br>Tax & Business Advisory Services |  |

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

| FIRM  | RECENT SUBSIDIARY ACQUISITIONS  |   |   |  |
|---|---|---|---|--|
|  Audax Group |  |  | <br>Sunrise<br>landscape + design |  DegreeOne™ |
|   |   |   |                                   |             |
|  Apax        |  |  |  PHIPPS REPORTING                 |             |
|   |   |   |                                   |  |
|  LGP         |  |  |                                   |             |
|   |   |   |   |             |

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.

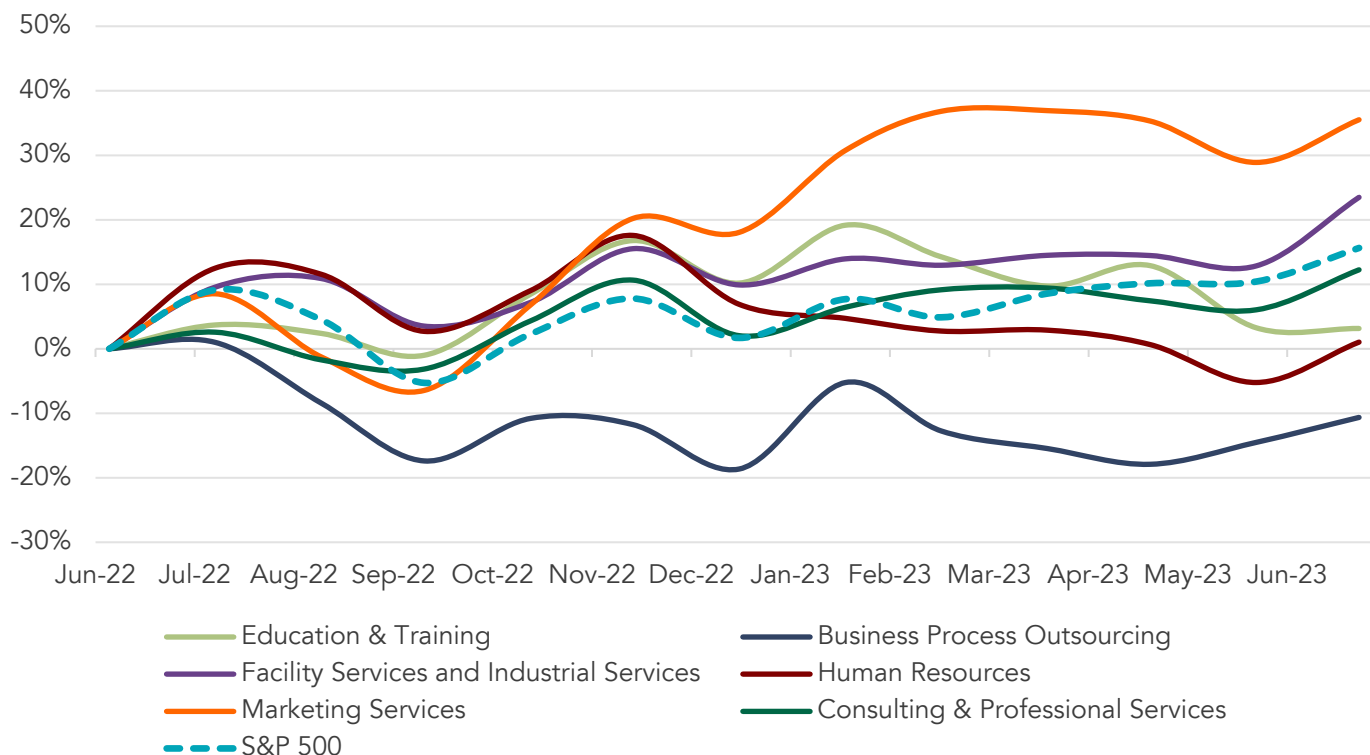


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## PUBLIC BASKET

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

Segment Market Cap Performance – Trailing 12 Months



## EDUCATION AND TRAINING

| Company Name           | Symbol | Market Stats           |            |               |               |                   | Operating Stats     |               | LTM Multiples |             |              | NTM Multiples    |                 |
|------------------------|--------|------------------------|------------|---------------|---------------|-------------------|---------------------|---------------|---------------|-------------|--------------|------------------|-----------------|
|                        |        | Market Cap (\$ in Mil) | Price (\$) | LTM Change    | YTD Change    | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev      | TEV/ EBITDA | Price/ EPS   | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Pearson                | PSON   | \$ 7,425               | \$ 10.37   | (0.9%)        | (8.4%)        | 86.3%             | 3.1%                | 15.5%         | 1.7x          | 11.3x       | 25.8x        | 1.7x             | 7.7x            |
| Graham Holdings        | GHC    | 2,710                  | 571.48     | (4.1%)        | (5.4%)        | 83.8%             | 6.2%                | 10.9%         | 0.8x          | 7.2x        | NM           | 0.7x             | NM              |
| Strategic Education    | STRA   | 1,668                  | 67.84      | (24.5%)       | (13.4%)       | 69.1%             | 7.0%                | 11.6%         | 1.6x          | 13.8x       | NM           | 1.5x             | 9.1x            |
| Stride                 | LRN    | 1,602                  | 37.23      | (5.1%)        | 19.0%         | 78.6%             | 7.2%                | 14.7%         | 1.0x          | 6.7x        | 14.3x        | 0.9x             | 5.6x            |
| Perdoceo Education     | PRDO   | 828                    | 12.27      | (8.6%)        | (11.7%)       | 78.4%             | 2.8%                | 20.8%         | 0.5x          | 2.4x        | 8.6x         | 0.5x             | 2.1x            |
| <b>Segment Average</b> |        |                        |            | <b>(8.6%)</b> | <b>(4.0%)</b> | <b>79.2%</b>      | <b>5.3%</b>         | <b>14.7%</b>  | <b>1.1x</b>   | <b>8.3x</b> | <b>16.2x</b> | <b>1.1x</b>      | <b>6.2x</b>     |
| <b>Segment Median</b>  |        |                        |            | <b>(5.1%)</b> | <b>(8.4%)</b> | <b>78.6%</b>      | <b>6.2%</b>         | <b>14.7%</b>  | <b>1.0x</b>   | <b>7.2x</b> | <b>14.3x</b> | <b>0.9x</b>      | <b>6.7x</b>     |

## BUSINESS PROCESS OUTSOURCING

| Company Name                   | Symbol | Market Stats           |            |               |                |                   | Operating Stats     |               | LTM Multiples |             |              | NTM Multiples    |                 |
|--------------------------------|--------|------------------------|------------|---------------|----------------|-------------------|---------------------|---------------|---------------|-------------|--------------|------------------|-----------------|
|                                |        | Market Cap (\$ in Mil) | Price (\$) | LTM Change    | YTD Change     | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev      | TEV/ EBITDA | Price/ EPS   | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Cognizant Technology Solutions | CTSH   | \$ 33,128              | \$ 65.28   | 7.1%          | 14.1%          | 92.1%             | 2.2%                | 18.2%         | 1.7x          | 9.1x        | 14.6x        | 1.6x             | 9.3x            |
| TTEC Holdings                  | TTEC   | 1,599                  | 33.84      | (9.1%)        | (23.3%)        | 43.9%             | 3.1%                | 11.5%         | 1.0x          | 8.8x        | 18.2x        | 1.0x             | 8.5x            |
| Unisys                         | UIS    | 272                    | 3.98       | 2.6%          | (22.1%)        | 27.2%             | (6.7%)              | (0.9%)        | 0.2x          | NM          | NM           | 0.2x             | 2.3x            |
| StarTek                        | SRT    | 118                    | 2.92       | (29.3%)       | (22.1%)        | 64.5%             | (1.3%)              | 7.7%          | 0.8x          | 11.2x       | NM           | 0.8x             | 7.6x            |
| <b>Segment Average</b>         |        |                        |            | <b>(7.2%)</b> | <b>(13.4%)</b> | <b>56.9%</b>      | <b>(0.7%)</b>       | <b>9.1%</b>   | <b>0.9x</b>   | <b>9.7x</b> | <b>16.4x</b> | <b>0.9x</b>      | <b>7.0x</b>     |
| <b>Segment Median</b>          |        |                        |            | <b>(3.3%)</b> | <b>(22.1%)</b> | <b>54.2%</b>      | <b>0.5%</b>         | <b>9.6%</b>   | <b>0.9x</b>   | <b>9.1x</b> | <b>16.4x</b> | <b>0.9x</b>      | <b>8.1x</b>     |

Source: PitchBook Financial Data and Analytics





# BUSINESS SERVICES REPORT

## PUBLIC BASKET (CONTINUED)

### FACILITY AND INDUSTRIAL SERVICES

| Company Name                                 | Symbol | Market Stats           |            |             |              |                   | Operating Stats     |               | LTM Multiples |              |              | NTM Multiples    |                 |
|--|--------|------------------------|------------|-------------|--------------|-------------------|---------------------|---------------|---------------|--------------|--------------|------------------|-----------------|
|  |        | Market Cap (\$ in Mil) | Price (\$) | LTM Change  | YTD Change   | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev      | TEV/ EBITDA  | Price/ EPS   | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Waste Management                             | WM     | \$ 70,550              | \$ 173.42  | 6.3%        | 10.5%        | 98.5%             | 6.2%                | 27.2%         | 4.3x          | 15.8x        | 31.6x        | 4.0x             | 14.2x           |
| Cintas                                       | CTAS   | 50,554                 | 497.08     | 7.4%        | 10.1%        | 99.8%             | 10.2%               | 24.9%         | 6.2x          | 24.9x        | 39.9x        | 5.6x             | 22.3x           |
| Republic Services                            | RSG    | 48,445                 | 153.17     | 13.3%       | 18.7%        | 99.9%             | 8.5%                | 27.0%         | 4.3x          | 15.9x        | 32.0x        | 4.0x             | 13.3x           |
| Waste Connections                            | WCN    | 36,813                 | 142.93     | 2.8%        | 7.8%         | 96.4%             | 12.0%               | 30.0%         | 5.9x          | 19.6x        | 43.2x        | 5.2x             | 16.6x           |
| United Rentals                               | URI    | 30,611                 | 445.37     | 12.5%       | 25.3%        | 92.4%             | 16.7%               | 46.7%         | 3.5x          | 7.4x         | 14.3x        | 3.0x             | 6.2x            |
| Iron Mountain (Systems and Information Mgmt) | IRM    | 16,570                 | 56.82      | 7.4%        | 14.0%        | 98.8%             | 11.1%               | 37.1%         | 5.8x          | 15.6x        | 28.8x        | 5.2x             | 14.6x           |
| Aramark                                      | ARMK   | 11,219                 | 43.05      | 20.3%       | 4.1%         | 94.2%             | 10.0%               | 7.1%          | 1.1x          | 15.4x        | 45.3x        | 1.0x             | 11.5x           |
| Clean Harbors                                | CLH    | 8,896                  | 164.43     | 15.3%       | 44.1%        | 99.8%             | 6.0%                | 19.3%         | 2.1x          | 10.8x        | 20.4x        | 2.0x             | 10.4x           |
| Cleveland-Cliffs                             | CVA    | 8,633                  | 16.74      | (7.0%)      | 2.5%         | 74.2%             | NM                  | 8.7%          | 0.6x          | 6.9x         | 18.6x        | NM               | NM              |
| Casella Waste Systems                        | CWST   | 5,241                  | 90.45      | 9.4%        | 14.0%        | 94.4%             | 23.4%               | 20.3%         | 5.2x          | 25.8x        | 89.6x        | 4.2x             | NM              |
| Stericycle                                   | SRCL   | 4,293                  | 46.44      | 6.5%        | (6.9%)       | 82.8%             | 1.0%                | 15.3%         | 2.3x          | 14.8x        | 52.8x        | 2.2x             | 12.6x           |
| Unifirst                                     | UNF    | 2,898                  | 155.01     | (12.0%)     | (19.7%)      | 75.4%             | 11.4%               | 11.4%         | 1.3x          | 11.8x        | 28.4x        | 1.2x             | 9.2x            |
| ABM Industries                               | ABM    | 2,821                  | 42.65      | (5.1%)      | (4.0%)       | 85.0%             | 2.8%                | 5.7%          | 0.5x          | 9.4x         | 14.6x        | 0.5x             | 8.1x            |
| H&E Equipment Services                       | HEES   | 1,664                  | 45.75      | 3.4%        | 0.8%         | 81.0%             | 14.0%               | 44.2%         | 2.3x          | 5.3x         | 11.6x        | 2.1x             | 4.5x            |
| SP+  | SP     | 768                    | 39.11      | 14.1%       | 12.6%        | 96.3%             | (47.3%)             | 7.0%          | 0.8x          | 11.7x        | 18.9x        | 1.5x             | NM              |
| <b>Segment Average</b>                       |        |                        |            | <b>6.3%</b> | <b>8.9%</b>  | <b>91.3%</b>      | <b>6.1%</b>         | <b>22.1%</b>  | <b>3.1x</b>   | <b>14.1x</b> | <b>32.7x</b> | <b>3.0x</b>      | <b>12.0x</b>    |
| <b>Segment Median</b>                        |        |                        |            | <b>7.4%</b> | <b>10.1%</b> | <b>94.4%</b>      | <b>10.1%</b>        | <b>20.3%</b>  | <b>2.3x</b>   | <b>14.8x</b> | <b>28.8x</b> | <b>2.6x</b>      | <b>12.0x</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          | ADP    | \$ 90,800              | \$ 219.79  | (1.3%)        | (8.0%)        | 79.9%             | 13.1%               | 24.4%         | 5.4x          | 22.3x        | 28.1x        | 4.8x             | 17.1x           |
| Robert Half International          | RHI    | 8,106                  | 75.22      | (6.6%)        | 1.9%          | 83.8%             | (13.9%)             | 12.3%         | 1.1x          | 8.9x         | 13.3x        | 1.3x             | 12.2x           |
| Trinet Group                       | TNET   | 5,643                  | 94.37      | 17.8%         | 40.1%         | 84.9%             | (71.4%)             | 12.2%         | 1.2x          | 9.5x         | 17.1x        | 4.0x             | 9.5x            |
| Insperty                           | NSP    | 4,546                  | 118.96     | (2.1%)        | 4.7%          | 90.8%             | 8.8%                | 5.1%          | 0.7x          | 13.5x        | 22.5x        | 0.6x             | 10.5x           |
| ManpowerGroup                      | MAN    | 4,004                  | 79.40      | (3.8%)        | (4.6%)        | 85.9%             | (3.6%)              | 3.3%          | 0.2x          | 7.1x         | 11.5x        | 0.2x             | 8.7x            |
| ASGN                               | ASGN   | 3,729                  | 75.63      | (8.5%)        | (7.2%)        | 70.8%             | (3.9%)              | 10.6%         | 1.0x          | 9.7x         | 15.4x        | 1.1x             | 9.2x            |
| Korn Ferry                         | KFY    | 2,585                  | 49.54      | (4.3%)        | (2.1%)        | 74.3%             | (2.9%)              | 13.6%         | 0.8x          | 5.8x         | 12.5x        | 0.8x             | 6.1x            |
| Kforce                             | KFRC   | 1,275                  | 62.66      | (0.9%)        | 14.3%         | 93.3%             | (7.1%)              | 6.1%          | 0.8x          | 12.8x        | 17.5x        | 0.8x             | 10.9x           |
| Upwork Global                      | UPWK   | 1,247                  | 9.34       | (17.5%)       | (10.5%)       | 37.3%             | 11.2%               | (4.9%)        | 1.7x          | NM           | NM           | 1.6x             | 15.2x           |
| Kelly Services                     | KELYA  | 633                    | 17.61      | 6.1%          | 4.2%          | 78.1%             | 4.4%                | 1.1%          | 0.1x          | 11.0x        | NM           | 0.1x             | NM              |
| TrueBlue                           | TBI    | 549                    | 17.71      | (0.5%)        | (9.6%)        | 77.8%             | (11.5%)             | 3.8%          | 0.3x          | 6.8x         | 12.4x        | 0.3x             | 13.8x           |
| Heidrick & Struggles International | HSII   | 530                    | 26.47      | (12.8%)       | (5.4%)        | 75.3%             | (4.2%)              | 10.9%         | 0.4x          | 3.6x         | 7.1x         | 0.4x             | 4.0x            |
| <b>Segment Average</b>             |        |                        |            | <b>(2.9%)</b> | <b>1.5%</b>   | <b>77.7%</b>      | <b>(6.8%)</b>       | <b>8.2%</b>   | <b>1.1x</b>   | <b>10.1x</b> | <b>15.8x</b> | <b>1.3x</b>      | <b>10.6x</b>    |
| <b>Segment Median</b>              |        |                        |            | <b>(3.0%)</b> | <b>(3.4%)</b> | <b>79.0%</b>      | <b>(3.8%)</b>       | <b>8.3%</b>   | <b>0.8x</b>   | <b>9.5x</b>  | <b>14.4x</b> | <b>0.8x</b>      | <b>10.5x</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 |
| Publicis Groupe                    | PUB    | \$ 19,854              | \$ 79.88   | 2.0%          | 26.1%        | 94.1%             | (2.6%)              | 18.1%         | 1.4x          | 7.9x         | 15.8x        | 1.5x             | 6.5x            |
| Omnicom Group                      | OMC    | 18,984                 | 95.15      | 0.9%          | 16.6%        | 97.9%             | 4.6%                | 16.0%         | 1.6x          | 10.1x        | 14.3x        | 1.5x             | NM              |
| The Interpublic Group of Companies | IPG    | 14,893                 | 38.58      | 3.6%          | 15.8%        | 94.2%             | (9.7%)              | 14.7%         | 1.6x          | 11.2x        | 16.8x        | 1.8x             | NM              |
| WPP                                | WPP    | 11,163                 | 10.39      | (12.5%)       | 5.0%         | 79.7%             | (10.3%)             | 13.2%         | 1.0x          | 7.4x         | 13.8x        | 1.1x             | 6.3x            |
| Outfront Media                     | OUT    | 2,594                  | 15.72      | (3.1%)        | (5.2%)       | 72.6%             | 7.8%                | 23.8%         | 3.9x          | 16.5x        | 23.5x        | 3.7x             | NM              |
| <b>Segment Average</b>             |        |                        |            | <b>(1.8%)</b> | <b>11.7%</b> | <b>87.7%</b>      | <b>(2.0%)</b>       | <b>17.2%</b>  | <b>1.9x</b>   | <b>10.6x</b> | <b>16.8x</b> | <b>1.9x</b>      | <b>6.4x</b>     |
| <b>Segment Median</b>              |        |                        |            | <b>0.9%</b>   | <b>15.8%</b> | <b>94.1%</b>      | <b>(2.6%)</b>       | <b>16.0%</b>  | <b>1.6x</b>   | <b>10.1x</b> | <b>15.8x</b> | <b>1.5x</b>      | <b>6.4x</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<br>(\$ in Mil) | Price (\$) | LTM<br>Change | YTD<br>Change | % of 52<br>Week<br>High | Est.<br>Revenue<br>Growth | EBITDA<br>Margin | TEV/<br>Rev   | TEV/<br>EBITDA | Price/<br>EPS | TEV/<br>NTM<br>Revenue | TEV/<br>NTM<br>EBITDA |
| Houlihan Lokey                 | HLI    | \$ 6,691                  | \$ 98.31   | 12.4%         | 12.8%         | 96.0%                   | 13.0%                     | 21.1%            | 3.5x          | 16.6x          | 26.1x         | 3.1x                   | NM                    |
| FTI Consulting                 | FCN    | 6,463                     | 190.20     | (3.6%)        | 19.8%         | 92.5%                   | 12.8%                     | 10.8%            | 2.2x          | 20.2x          | 30.4x         | 1.9x                   | NM                    |
| Exponent (Consulting Services) | EXPO   | 4,744                     | 93.32      | (6.4%)        | (5.8%)        | 82.8%                   | 0.9%                      | 26.4%            | 8.8x          | 33.5x          | NM            | 8.7x                   | 26.7x                 |
| CBIZ                           | CBZ    | 2,670                     | 53.28      | 7.7%          | 13.7%         | 97.6%                   | 7.0%                      | 14.1%            | 2.2x          | 15.9x          | 22.8x         | 2.1x                   | 15.2x                 |
| ICF International              | ICFI   | 2,337                     | 124.39     | 13.4%         | 25.6%         | 96.7%                   | 11.3%                     | 9.0%             | 1.7x          | 19.0x          | 37.5x         | 1.5x                   | 14.1x                 |
| Huron Consulting Group         | HURN   | 1,631                     | 84.91      | 5.6%          | 17.0%         | 97.1%                   | 8.5%                      | 10.4%            | 1.7x          | 16.7x          | 27.9x         | 1.6x                   | 12.8x                 |
| Resources Connection           | RGP    | 528                       | 15.71      | (7.9%)        | (14.5%)       | 67.8%                   | (11.1%)                   | 11.5%            | 0.5x          | 4.8x           | 8.5x          | 0.6x                   | 6.9x                  |
| <b>Segment Average</b>         |        |                           |            | <b>3.0%</b>   | <b>9.8%</b>   | <b>90.1%</b>            | <b>6.1%</b>               | <b>14.8%</b>     | <b>3.0x</b>   | <b>18.1x</b>   | <b>25.5x</b>  | <b>2.8x</b>            | <b>15.2x</b>          |
| <b>Segment Median</b>          |        |                           |            | <b>5.6%</b>   | <b>13.7%</b>  | <b>96.0%</b>            | <b>8.5%</b>               | <b>11.5%</b>     | <b>2.2x</b>   | <b>16.7x</b>   | <b>27.0x</b>  | <b>1.9x</b>            | <b>14.1x</b>          |

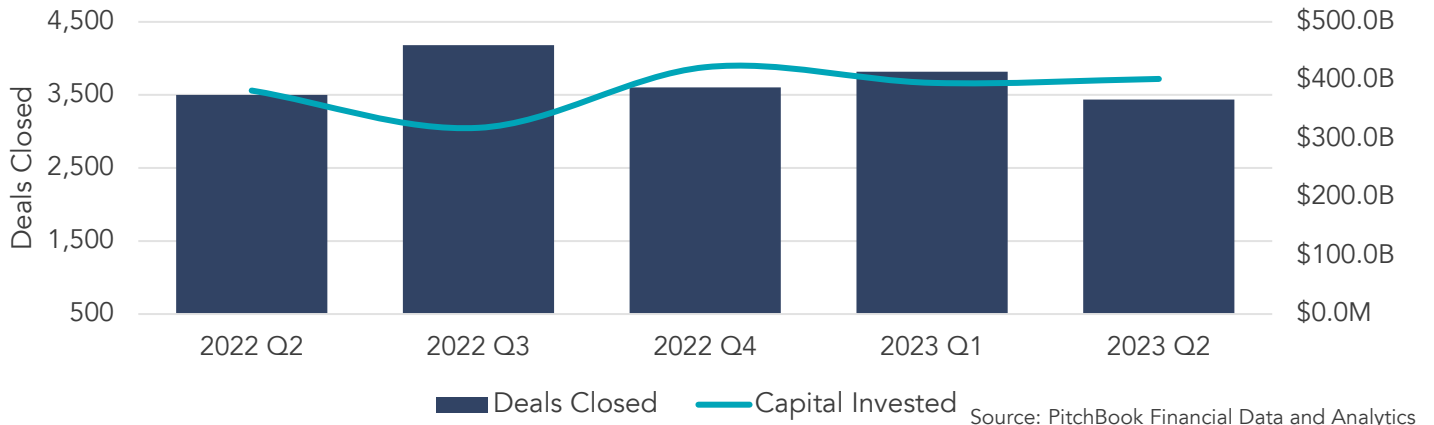
Source: PitchBook Financial Data and Analytics



# BUSINESS SERVICES REPORT

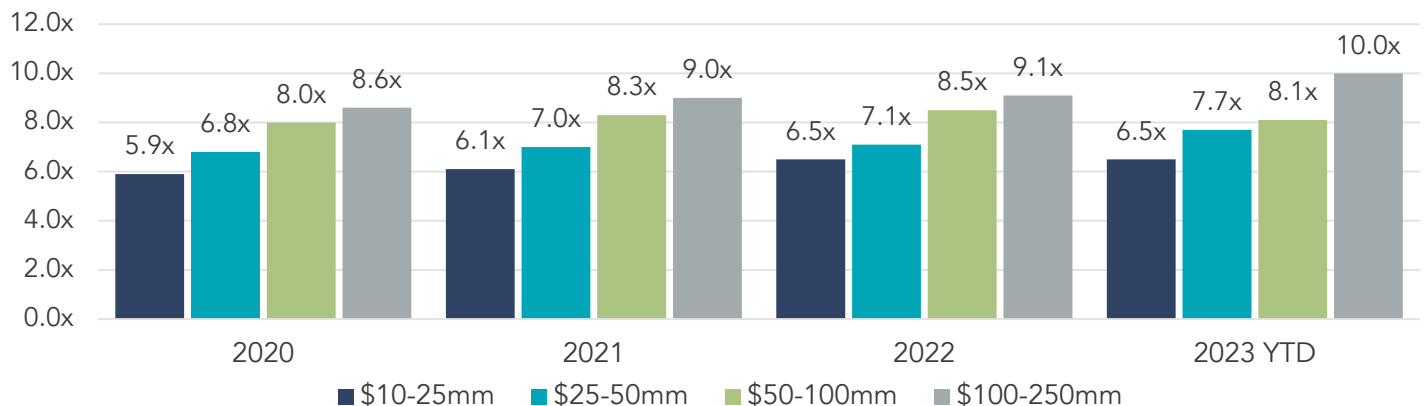
## U.S. M&A ACTIVITY SNAPSHOT

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

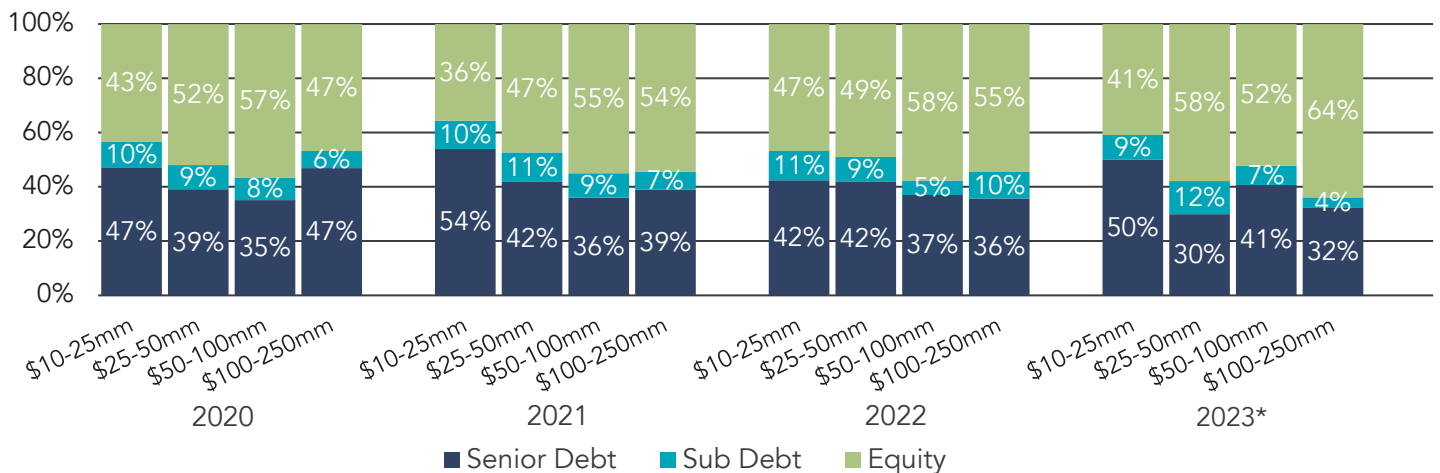


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



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



Note: The most current source of GF Data is as of May 2023.



# 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, 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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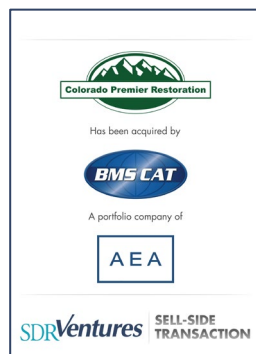
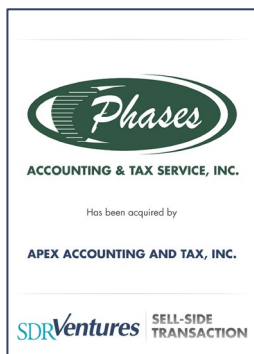
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## SELECT TRANSACTION EXPERIENCE

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



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



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