



# Business Services

## 2Q25 M&A Industry Report

### In This Issue

- 2 | PW&Co Team
- 3 | PW&Co Commentary
- 4 | Market Overview
- 5 | Industry Deal Screens
- 13 | Public Companies

Porter White & Company

Investment Bankers since 1975

PWCO.COM

# PW&Co Investment Banking Team



## Michael Stone, CFA

Managing Director

205.458.9137

michael@pwco.com



## Ross Walker

Associate

205.458.9133

ross@pwco.com



## Zac Venos

Associate

205.458.9135

zac@pwco.com

## About PW&Co

PW&Co is an Alabama-based regional investment bank focused primarily on middle market transactions within the southeast.

## Investment Banking Services

- Mergers & Acquisitions
- Capital Advisory
- Valuations

## PW&Co Representative Transactions

**GCP**  
has acquired the assets of  
**Graham & Co**  
Fairness Opinion  
Porter White & Company

Print Resources, Inc.  
**PR PRINT RESOURCES, INC.**  
has been acquired by  
**Print Resources, LLC**  
Buy-Side Advisor  
Porter White & Company

**ESSENTIAL**  
— REAL ESTATE —  
has been acquired by  
**REDSTONE**  
FAMILY REALTY LLC  
Buy-Side Advisor  
Porter White & Company

**EVENT**  
OPERATIONS  
**GROUP**  
Debt Capital  
Porter White & Company

Porter White & Company ("PW&Co") is a trade name for a group of companies offering financial services, including Porter White Capital Advisors, Inc. (a consulting firm providing valuation and other services not requiring registration with a state or federal agency). Certain principals of PW&Co are licensed securities agents of M&A Securities Group, Inc., member [FINRA/SIPC](#). Services involving securities will be performed by MAS. PW&Co and MAS are not affiliated entities.

# Business Services Overview

## PW&Co Market Review

M&A activity in the U.S. business services sector showed resilience through the first two quarters of 2025 despite cautious market sentiment stemming from economic and geopolitical uncertainty. Both strategic and financial buyers have remained active through the first half of 2025, as a continued focus on technology integration and strategic growth initiatives underpins recent M&A activity in the sector. Strategic buyers are adopting AI to automate back office functions such as payroll, accounting, and customer support roles to strengthen margins and enable new service models. We are also seeing shifts in demand for outsourced services among strategic buyers, as buyers pivot from cost-based outsourcing to specialized, tech-enabled services such as human resource services and compliance support. Private equity also has remained active in the sector, especially among businesses with strong recurring revenue models, low capital requirements, and proven scalable strategies. Of the 1,409 transactions completed during the first half of 2025, private equity was responsible for approximately 42% of reported deals, up from 40% in 2024. Strategic corporate transactions accounted for approximately 58%.

In the U.S. public markets, business services indices have had a mixed 2025. After a year where all major indices saw gains in 2024, uncertainty caused by liberation day tariffs and inflation has muted returns so far in 2025. Environmental and facilities services has had the largest gain year to date, with the S&P 500 Environmental & Facilities Services Sub Industry Index growing approximately 14%. The S&P 500 HR & Employment Services Sub Industry Index (+4%), S&P 500 Research and Consulting Services Industry Index (+7%), and the S&P Global 1200 Information Technology and Interactive Media & Services Index (+9%) also have positive year to date returns, beating the broad market index return of 5%. Both the Dow Jones US Business Support Services Index (-3%) and S&P Transportation Select Industry Index (-7%) are negative over the same time period.

Based on our conversations with various business owners and investors, buyers are showing a strong appetite for business services companies, especially among those with recurring revenue and sticky client relationships. We continue to see buyers focus on deals that expand their footprint into new markets and enhance technological capabilities. If you are interested in selling your business, acquiring a company, or learning more about what your business is worth, please email [Michael Stone](mailto:Michael.Stone@pwco.com) or visit us [online](#) to learn more.

### Select Deal Multiples (EV to EBITDA)

Industry	Enterprise Value (\$ in millions)					Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	
Business Process Outsourcing	6.4x	7.4x	8.9x	9.5x		7.7x
Logistics	7.2x	7.1x	8.2x	7.7x		7.6x
Human Resource & Employment Services	5.3x	6.3x	7.6x	10.2x		6.7x
Research and Consulting Services	6.4x	7.5x	8.4x	9.4x	11.9x	7.6x
Media & Information Services	6.2x	7.8x	8.8x	9.6x	11.5x	7.7x
Environmental and Facilities Services	5.2x	6.2x	10.3x		NA	6.6x
B2B Education & Training	6.6x	8.8x	10.7x		NA	8.7x
Legal & Risk Services	4.4x	7.8x	8.3x		NA	6.8x

Notes: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve-month EBITDA.

Source: GF Data

# Market Overview

## Public Markets

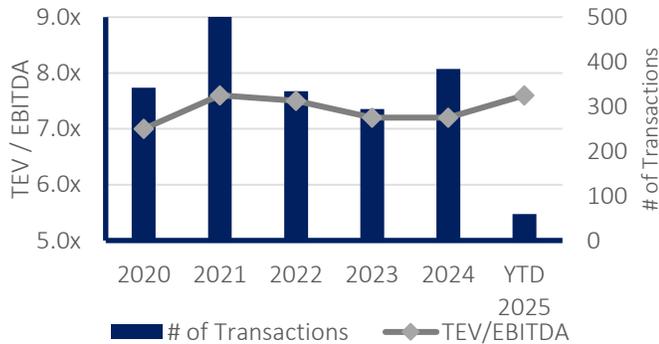
Public Market Indices (YE 2023 = 100)



Source: Bloomberg

## Private Markets

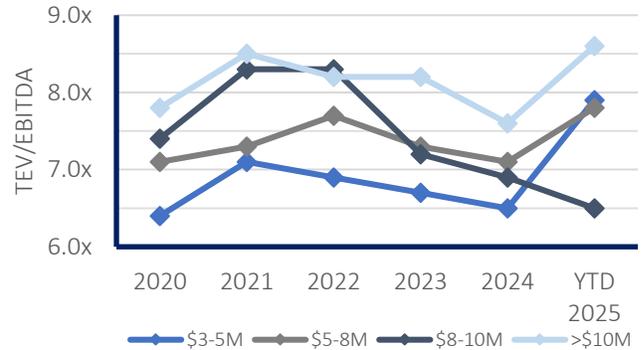
M&A Market Multiples (General)



Source: GF Data

Note: YTD data for M&A Multiples is as of 3/31/2025

M&A Market Multiples (By EBITDA Range)

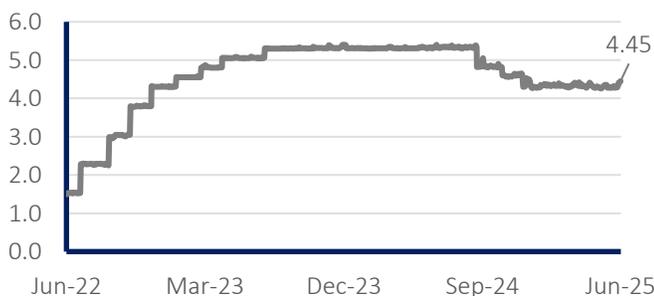


Source: GF Data

Note: YTD data for M&A Multiples is as of 3/31/2025

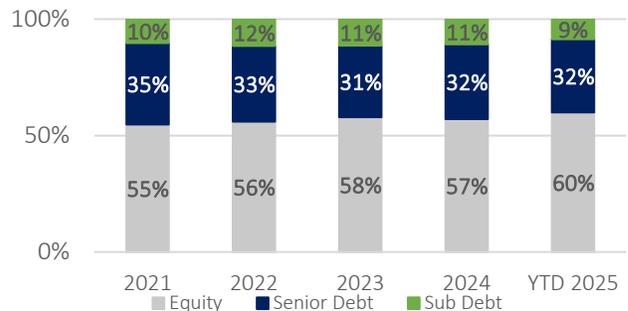
## Lending Rates & Inflation

SOFR Rate



Source: FRED

Equity & Debt Contribution by Year (All)



Source: GF Data

Note: YTD Data is as of 3/31/2025

# Notable Business Services Transactions – Sector

The business services screen returns deals by and between businesses operating in the business process outsourcing (BPO), logistics, human resources and employment, research and consulting, media and information services, advertising, environmental and facilities services, legal and risk services, education and training, and office services industries.

## Selected Deals

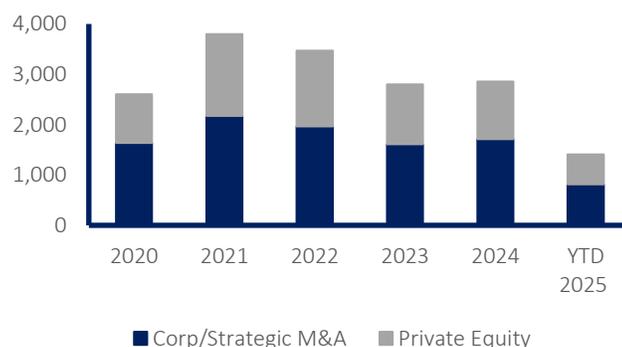
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
4/30/2025	MRE Consulting	Provider of technology and business consulting services intended to serve the retail, energy, healthcare, and manufacturing industries. The company offers services in sectors such as energy, infrastructure monitoring, IT-managed services, technology, and operations.	TX	Infosys Nova Holdings	\$36.0M	0.57x
4/17/2025	Linkitall	Provider of integrated operational, staffing, and cybersecurity services intended for government and enterprise-level contract execution. The company offers centralized program management by combining full-scale construction and telecommunications infrastructure, staffing and logistics coordination, and advanced cybersecurity and IT support services.	VA	Pinnacle Software Consulting	\$5.0M	NA
4/11/2025	Air Transport Services Group	Air Transport Services Group Inc along with its subsidiaries operates within the airfreight and logistics industry.	OH	Stonepeak Partners	\$3.1B	1.6x
4/1/2025	TrailRunner International	Provider of strategy and communications advisory services catering to top enterprises, institutions, and individuals worldwide.	TX	Public Policy Holding Company	\$33M	0.22x

## Deal Multiples (Business Services)

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M
Enterprise Value	\$16.7M	\$35.3M	\$70.0M	\$144.3M	\$304.7M
Revenue	\$18.7M	\$33.5M	\$57.2M	\$107.2M	\$130.7M
TTM Rev Growth %	14.1%	16.7%	17.5%	16.5%	14.1%
EBITDA Margin %	22.4%	23.1%	24.0%	25.9%	27.5%
TEV / Revenue	1.3x	1.6x	2.0x	2.4x	2.8x
TEV / EBITDA	5.8x	6.9x	8.1x	9.1x	10.6x

Source: GF Data

## M&A Deal Flow



# Business Services – Business Process Outsourcing

The Business Process Outsourcing screen returns deals by and between businesses operating in the business process outsourcing (BPO) and related industries.

## Selected Deals

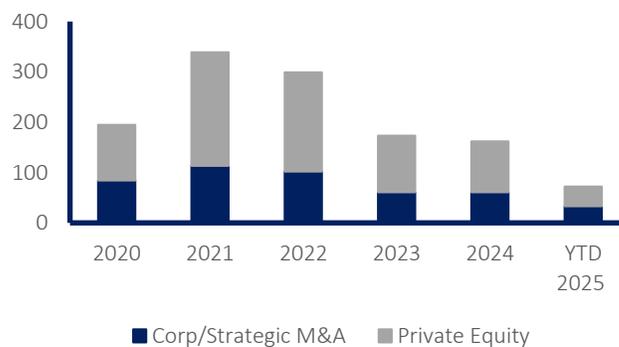
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
6/2/2025	Oyster Consulting	Provider of consultancy and outsourcing services intended to help each client with practical solutions to their challenges. The company offers books and records practices, complaint processes, mock audits, customer due diligence, interim management, among other things.	VA	Compliance Risk Concepts	NA	NA
6/2/2025	Harbor Global	Provider of information and knowledge management services intended to serve blue-chip customers including corporations, government agencies, law firms, financial institutions and universities.	IL	BayPine	NA	NA
5/14/2025	CTP Solutions	Provider of solutions encompassing accounts payable and receivable processing, payroll distribution, document management, and electronic presentment and payment systems, enabling organizations to transition from paper-based operations to streamlined digital processes.	CA	Smart Source	NA	NA
4/22/2025	iSpace Global	Provider of IT and business processing services intended for healthcare, entertainment, automobile, and financial services sectors.	CA	Lyric, Symphony Ventures, TPG	NA	NA

## Deal Multiples (BPO)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$16.5M	\$38.2M	\$71.2M	\$174.4M	\$65.1M
Revenue	\$10.7M	\$22.1M	\$40.7M	\$144.3M	\$47.4M
TTM Rev Growth %	38.1%	10.1%	37.0%	19.5%	28.6%
EBITDA Margin %	30.9%	26.5%	25.0%	17.7%	26.1%
TEV / Revenue	2.0x	1.9x	2.2x	1.8x	2.0x
TEV / EBITDA	6.4x	7.4x	8.9x	9.5x	7.7x

Source: GF Data

## M&A Deal Flow



# Business Services – Logistics

The Logistics screen returns deals by and between businesses operating in the process, physical distribution, and logistics consulting services industry.

## Selected Deals

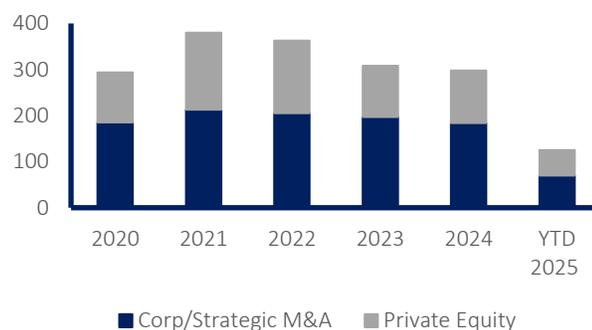
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
6/11/2025	CRYOPDP	Provider of temperature-controlled logistics services intended to serve life sciences and healthcare industries.	NJ	DHL Group (ETR: DHL)	\$200M	NA
5/20/2025	The Perishable Specialist	Provider of customs brokerage services specializing in the import and export of fresh produce, intended to ensure efficient and compliant handling of fruits and vegetables.	FL	Alba Wheels Up International, Southfield Partners	NA	NA
5/15/2025	Biddle Express Delivery and Warehousing	Provider of localized trucking and warehousing space services. The company offers in and out freight, long or short-term roll or pallet storage with wrapping and palletizing, thus providing clients with transportation and storage facilities.	GA	Bronze Eagle Capital	NA	NA
4/23/2025	Merge Transportation	Provider of third-party logistics and transportation services.	SC	Nuvocargo	NA	NA
4/11/2025	Air Transport Services Group	Leases aircraft and provides airline operations, ground services, aircraft modification and maintenance, and other support services mainly to the cargo transportation and package delivery industries.	OH	Stonepeak Partners	\$3.1B	1.6x

## Deal Multiples (Logistics)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$17.4M	\$42.6M	\$78.1M	\$160.6M	\$94.5M
Revenue	\$18.2M	\$47.0M	\$49.1M	\$174.4M	\$95.0M
TTM Rev Growth %	3.5%	4.0%	14.9%	15.0%	10.8%
EBITDA Margin %	19.6%	18.4%	21.9%	22.5%	15.0%
TEV / Revenue	1.5x	1.3x	1.7x	1.4x	1.4x
TEV / EBITDA	7.2x	7.1x	8.2x	7.7x	7.6x

Source: GF Data

## M&A Deal Flow



# Human Resource & Employment Services

The Human Resource and Employment Services screen returns deals by and between businesses operating in the human capital services, human resources, and staffing and employment services industries.

## Selected Deals

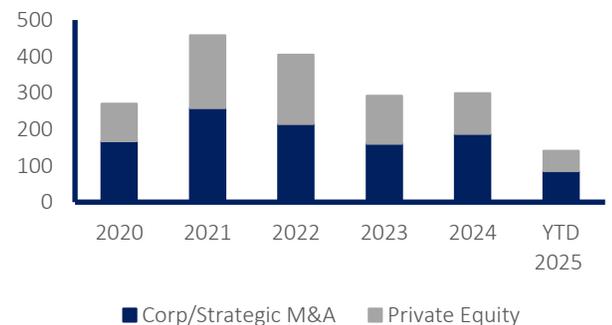
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
6/24/2025	ClearCourse Consulting	Provider of services such as process transformation, payroll, workforce management, operational assessment, human capital consulting and benefit services	NC	HR Oath, Re-Sources Capital, Societe Generale Capital Partenaires	NA	NA
6/1/2025	Lynxus	Provider of business process outsourcing (BPO) services, including human resource hiring and quality assurance.	FL	EPAM Systems (NYS: EPAM)	NA	NA
5/9/2025	Workplace Options	Provider of employee well-being services intended for businesses, institutions, and governmental entities across the globe.	NC	Telus (TSE: T)	\$425M	NA
4/11/2025	ClearChecks	Provider of employment background screening services intended to streamline the hiring process for businesses of all sizes.	AZ	HireRight	NA	NA

## Deal Multiples (HR & Employment Services)

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	Total
Enterprise Value	\$16.1M	\$32.7M	\$64.1M	\$206.0M	\$56.1M
Revenue	\$37.0M	\$51.4M	\$94.3M	\$252.1M	\$81.2M
TTM Rev Growth %	8.5%	15.5%	18.7%	18.2%	14.2%
EBITDA Margin %	13.1%	12.9%	11.4%	13.4%	12.8%
TEV / Revenue	0.7x	0.8x	0.9x	1.5x	0.9x
TEV / EBITDA	5.3x	6.3x	7.6x	10.2x	6.7x

Source: GF Data

## M&A Deal Flow



# Business Services – Research & Consulting Services

The Research and Consulting screen returns deals by and between businesses that offer general research and consulting services.

## Selected Deals

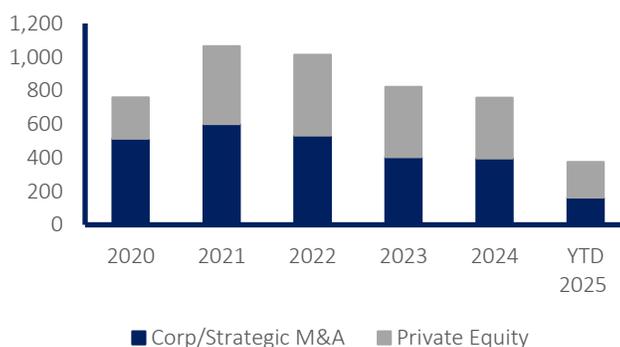
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
6/17/2025	Pencek Advisors	Provider of management consulting catering to the needs of middle-market private equity firms and their portfolio companies.	DC	Renovus Capital Partners, SolomonEdwardsGroup	NA	NA
6/4/2025	NextFed	Provider of strategy consulting and mergers and acquisitions advisory services intended for clear analysis and actionable strategic support.	VA	Aprio, Charlesbank Capital Partners	NA	NA
6/2/2025	Blazer.	Provider of business consulting services intended to help run an organized and impactful optimization program.	NC	Keystone Capital Management, MERGE	NA	NA
5/6/2025	ILLUME Advising	Provider of research and strategy consulting services intended to serve the energy sector.	WI	Align Capital Partnrs, Apogem Capital, E Surce	NA	NA
4/7/2025	Infinite CXO	Provider of executive advisory and consulting services intended for business growth.	NC	LOUD Capital	NA	NA

## Deal Multiples (Research & Consulting Services)

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M
Enterprise Value	\$17.5M	\$34.4M	\$71.1M	\$145.4M	\$308.3M
Revenue	\$16.0M	\$25.2M	\$43.2M	\$100.1M	\$186.6M
TTM Rev Growth %	25.0%	16.8%	20.4%	20.8%	13.8%
EBITDA Margin %	25.5%	24.1%	26.3%	24.4%	22.2%
TEV / Revenue	1.6x	1.8x	2.3x	2.2x	2.6x
TEV / EBITDA	6.4x	7.5x	8.4x	9.4x	11.9x

Source: GF Data

## M&A Deal Flow



# Business Services – Media & Information Services

The Media and Information Services screen returns deals by and between businesses offering general media, marketing, public relations, and advertising services.

## Selected Deals

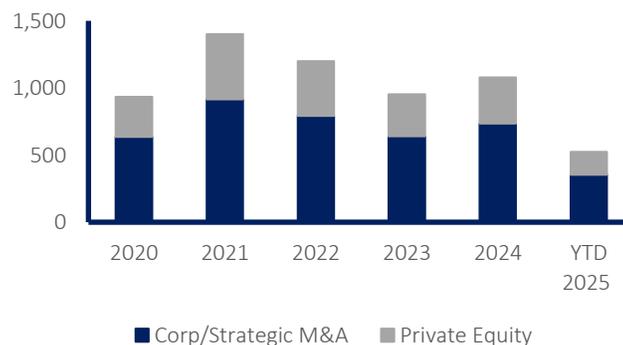
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
6/26/2025	Social Snowball	Developer of an affiliate marketing platform designed to help businesses gain more affiliates.	FL	DotDigital Group	\$35M	7.0x
6/24/2025	The Social Media Pros	Operator of a digital marketing agency catering to the home services industry. The company specialises in offering pressure washing, advertisement, website design, pay-per-click advertising, search engine optimization, and consultancy	FL	Medalist Holdings Group	NA	NA
5/8/2025	The Scout Guide Tampa and St.Petersburg	Provider of print and digital publication services based in Saint Petersburg, Florida.	FL	Goldia Group	NA	NA
4/28/2025	Salesurf Growth	Operator of a marketing agency catering to direct-to-consumer brands.	TX	The EVOQ Group	NA	NA
4/3/2025	LM Marketing Group	Operator of a marketing firm catering to real estate, home building, restaurants, and retail sectors.	MD	M3 Agency	NA	NA

## Deal Multiples (Media & Information Services)

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M
Enterprise Value	\$16.9M	\$35.2M	\$72.9M	\$145.3M	\$300.2M
Revenue	\$17.5M	\$23.3M	\$38.0M	\$67.7M	\$132.4M
TTM Rev Growth %	21.7%	15.4%	26.3%	33.5%	10.0%
EBITDA Margin %	24.2%	26.1%	29.3%	29.5%	26.2%
TEV / Revenue	1.5x	2.0x	2.6x	2.8x	3.1x
TEV / EBITDA	6.2x	7.8x	8.8x	9.6x	11.5x

Source: GF Data

## M&A Deal Flow



# Business Services – Environmental & Facility Services

The Environmental and Facilities Services screen returns deals by and between businesses operating in environmental consulting services and facilities support services industries.

## Selected Deals

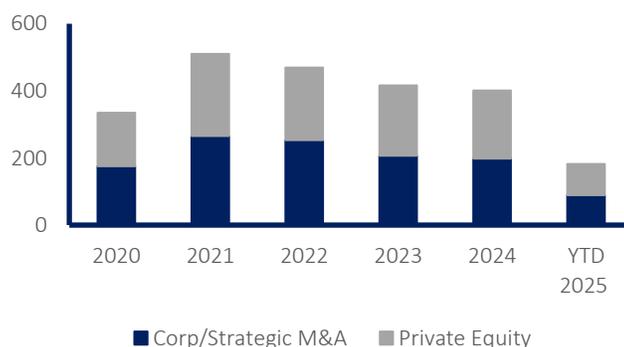
Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
5/16/2025	Landscape Workshop	Provider of landscaping services intended for hospitals, healthcare facilities, office buildings, and senior living facilities.	AL	Ares Management (NYS: ARES)	NA	NA
5/15/2025	Miller Recycling	Operator of a recycling company catering to commercial, industrial and municipal accounts. The company offers recycling and solid waste removal services, equipment, material pick-up, shredding, data and product destruction, salvage cleanouts and offers data destruction services.	MA	Waste Management (NYS: WM)	NA	NA
5/1/2025	Town & Country Sanitation	Operator of a garbage handling and recycling company intended to serve the commercial and residential sectors.	WI	Republic Services (NYS: RSG)	NA	NA
4/4/2025	Triple T Pumping	Provider of wastewater management services catering to homeowners and businesses.	NC	Gryphon Investors, Wind River Environmental	NA	NA

## Deal Multiples (Env. & Facility Services)

	Enterprise Value (TEV)			
	\$10-25M	\$25-50M	\$50-250M	Total
Enterprise Value	\$18.2M	\$32.4M	\$96.5M	\$38.7M
Revenue	\$22.5M	\$31.5M	\$53.7M	\$33.8M
TTM Rev Growth %	10.2%	22.5%	10.8%	12.9%
EBITDA Margin %	19.1%	19.8%	19.1%	19.2%
TEV / Revenue	1.0x	1.2x	2.0x	1.3x
TEV / EBITDA	5.2x	6.2x	10.3x	6.6x

Source: GF Data

## M&A Deal Flow



# Business Services – Legal and Risk Services

The Legal and Risk Services screen returns deals by and between businesses offering legal and risk management services.

## Selected Deals

Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
6/30/2025	Mrachek Law	Provider of legal services intended for serious and complex civil litigation and arbitration. The company offers construction law, intellectual property litigation, and employment litigation, complex civil legal services and contingent litigation services.	FL	Taft Stettinius & Hollister	NA	NA
6/18/2025	Fathom Law	Provider of full-service business law and venture counsel intended for emerging VC-backed companies. The company provided corporate, securities, intellectual property, and regulatory legal services to venture-backed startups and emerging growth companies.	CA	AlpineX, Scale	NA	NA
6/2/2025	Saavedra Goodwin	Operator of a law firm catering throughout South Florida. The company engages in offering business and aviation law, aviation law, bank and lender representation, corporate transactions, mergers and acquisitions, among other services.	FL	Moritt Hock & Hamroff	NA	NA
6/1/2025	Kramer Levin	Operator of a law firm intended to provide strategic solutions that address today's most challenging legal issues.	NY	Herbert Smith Freehills Kramer	NA	NA

## Deal Multiples (Legal & Risk Services)

	Enterprise Value (TEV)			
	\$10-25M	\$25-50M	\$50-250M	Total
Enterprise Value	\$16.3M	\$35.8M	\$98.5M	\$50.2M
Revenue	\$13.6M	\$25.6M	\$43.8M	\$27.7M
TTM Rev Growth %	5.5%	13.6%	16.9%	12.0%
EBITDA Margin %	29.2%	25.7%	29.5%	28.1%
TEV / Revenue	1.3x	2.2x	2.4x	1.9x
TEV / EBITDA	4.4x	7.8x	8.3x	6.8x

Source: GF Data

## M&A Deal Flow



# Publicly Traded Business Services Companies

Top ten US-based companies by market capitalization (if applicable) are shown. Dollars are shown in millions.

## Business Process Outsourcing (BPO)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Cognizant Technology Solutions	38,464	37,651	20,091	6,882	3,793	34%	19%	39%	1.9x	9.9x
IQVIA	27,263	39,902	15,497	5,380	3,705	35%	24%	410%	2.6x	10.8x
Flex (BPO/Outsource Services)	18,655	20,514	25,813	2,159	1,860	8%	7%	232%	.8x	11.0x
Jack Henry & Associates	13,119	13,249	2,320	976	727	42%	31%	23%	5.7x	18.2x
Sanmina	5,230	5,069	7,849	669	536	9%	7%	67%	.6x	9.5x
Integer Holdings	4,291	5,614	1,746	471	372	27%	21%	439%	3.2x	15.x
Plexus (Manufacturing Services)	3,666	3,598	3,968	401	304	10%	8%	126%	.9x	11.8x
Concentrix (IT Services & Consulting)	3,377	7,925	9,588	3,448	1,545	36%	16%	371%	.8x	5.2x
American Express Global Business Travel	3,016	3,928	2,434	1,481	496	61%	20%	507%	1.6x	7.9x
Alight Solutions	2,988	4,918	2,321	783	558	34%	24%	521%	2.1x	8.8x
Median	4,761	6,769	5,908	1,228	643	34%	20%	301%	1.7x	10.3x
Average	12,007	14,237	9,163	2,265	1,390	30%	18%	274%	2.x	10.8x

## Logistics

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
United Parcel Service of America	85,476	106,029	90,910	16,455	12,017	18%	13%	215%	1.2x	8.8x
Norfolk Southern	57,707	73,916	12,112	4,588	5,802	38%	48%	270%	6.1x	12.7x
FedEx	54,463	86,377	87,815	18,809	11,112	21%	13%	376%	1.x	7.8x
Loblaw Companies	49,220	61,507	44,185	14,271	5,075	32%	11%	272%	1.4x	12.1x
Expeditors International of Washington	15,646	14,918	11,060	1,418	1,221	13%	11%	49%	1.3x	12.2x
XPO	14,878	18,777	8,008	905	1,257	11%	16%	347%	2.3x	14.9x
J.B. Hunt Transport	14,244	15,780	12,065	2,054	1,653	17%	14%	95%	1.3x	9.5x
C.H. Robinson Worldwide	11,392	12,991	17,359	1,355	903	8%	5%	231%	.7x	14.4x
Ryder System	6,573	15,247	12,731	2,578	2,811	20%	22%	300%	1.2x	5.4x
GXO Logistics	5,572	10,627	12,230	1,443	824	12%	7%	781%	.9x	12.9x
Median	15,262	17,279	12,481	2,316	2,232	18%	13%	271%	1.3x	12.2x
Average	31,517	41,617	30,848	6,388	4,267	19%	16%	294%	1.7x	11.1x

## Human Resource & Employment Services

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Paychex	52,393	55,753	5,440	3,918	2,481	72%	46%	36%	10.x	22.x
Paycom	12,962	12,523	1,914	1,573	799	82%	42%	12%	6.5x	15.7x
Dayforce (Business/Productivity Software)	8,856	9,530	1,810	869	528	48%	29%	429%	5.3x	18.x
Robert Half	4,194	4,094	5,672	2,183	414	38%	7%	67%	.7x	9.9x
Korn Ferry	3,807	3,338	2,761	2,445	464	89%	17%	128%	1.2x	7.2x
TriNet Group	3,540	4,210	5,098	970	467	19%	9%	272%	.8x	9.x
First Advantage	2,885	4,864	1,045	491	295	47%	28%	1921%	4.7x	16.5x
Inspirety	2,262	2,130	6,642	1,017	230	15%	3%	356%	.3x	9.3x
ManpowerGroup	1,870	2,946	17,541	3,021	402	17%	2%	358%	.2x	7.4x
Upwork	1,769	1,517	771	599	190	78%	25%	322%	2.x	8.x
Median	3,674	4,152	3,930	1,295	439	47%	21%	297%	1.6x	9.6x
Average	9,454	10,090	4,869	1,709	627	51%	21%	390%	3.2x	12.3x

# Publicly Traded Business Services Companies (Continued)

## Research & Consulting Services

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Booz Allen Hamilton	12,921	16,255	11,980	6,561	1,315	55%	11%	240%	1.4x	12.4x
FTI Consulting	5,537	5,747	3,668	1,169	408	32%	11%	80%	1.6x	12.8x
Maximus ( Consulting Services (B2B))	3,956	5,468	5,395	1,274	698	24%	13%	228%	1.x	7.8x
Huron Consulting Group	2,372	2,964	1,563	491	209	31%	13%	255%	1.9x	14.2x
ICF International	1,560	2,241	2,013	739	226	37%	11%	297%	1.1x	9.9x
CRA International	1,276	1,435	697	216	93	31%	13%	158%	2.1x	15.5x
Kforce	766	847	1,383	378	86	27%	6%	80%	.6x	9.9x
Bowman Consulting	495	642	445	233	62	52%	14%	609%	1.4x	10.4x
FranklinCovey	296	260	286	220	47	77%	16%	20%	.9x	5.6x
Forrester Research	189	111	422	245	58	58%	14%	NA	.3x	1.9x
Median	1,418	1,838	1,473	435	151	34%	13%	228%	1.2x	10.1x
Average	2,937	3,597	2,785	1,153	320	42%	12%	219%	1.2x	10.x

## Media & Information Services

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Adobe (Multimedia and Design Software)	164,114	164,964	22,601	20,171	10,934	89%	48%	69%	7.3x	15.1x
AppLovin	118,462	121,621	4,766	3,783	3,176	79%	67%	135%	23.7x	38.3x
Datadog	46,391	43,819	2,835	2,272	681	80%	24%	1655%	15.5x	64.4x
The Trade Desk	35,379	33,973	2,570	2,058	1,057	80%	41%	53%	13.2x	32.1x
HubSpot	29,355	27,968	2,724	2,311	548	85%	20%	2149%	10.3x	51.x
Twilio	18,987	17,639	4,583	2,316	794	51%	17%	609%	3.8x	22.2x
FactSet Research Systems	16,973	18,229	2,254	1,221	865	54%	38%	185%	8.x	19.3x
Omnicom Group	14,088	18,633	15,749	2,930	2,611	19%	17%	287%	1.2x	7.1x
Lamar Advertising	12,426	12,428	2,214	1,482	1,031	67%	47%	344%	5.6x	12.x
The Interpublic Group of Companies	9,051	11,497	10,518	1,794	1,713	17%	16%	385%	1.1x	6.7x
Median	24,171	23,300	3,709	2,291	1,044	73%	31%	316%	7.6x	20.8x
Average	46,523	47,077	7,081	4,034	2,341	62%	34%	587%	9.x	26.8x

## Environmental & Facility Services

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Waste Management	92,079	115,701	22,922	9,032	6,742	39%	29%	300%	5.x	17.2x
Republic Services	77,065	90,514	16,179	6,798	5,082	42%	31%	270%	5.6x	17.8x
Xylem	31,480	32,795	8,598	3,228	1,795	38%	21%	128%	3.8x	18.3x
Veralto	25,022	26,420	5,279	3,163	1,379	60%	26%	202%	5.x	19.2x
Clean Harbors	12,387	14,826	5,945	1,829	1,122	31%	19%	282%	2.5x	13.2x
Casella Waste Systems	7,322	8,274	1,633	556	376	34%	23%	362%	5.1x	22.x
PureCycle Technologies	2,460	2,876	2	(83)	(98)	-5239%	-6231%	NA	1820.0x	NA
TGS (Database Software)	1,673	2,330	1,662	605	935	36%	56%	64%	1.4x	2.5x
Acuren	1,341	1,995	NA	NA	NA	NA	NA	NA	NA	NA
CECO Environmental	998	1,220	608	213	63	35%	10%	209%	2.x	19.2x
Median	9,854	11,550	5,279	1,829	1,122	36%	23%	240%	5.x	18.x
Average	25,183	29,695	6,981	2,816	1,933	-547%	-668%	227%	205.6x	16.2x

# Publicly Traded Business Services Companies (Continued)

## Legal and Risk Services

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
FTI Consulting	5,537	5,747	3,668	1,169	408	32%	11%	80%	1.6x	12.8x
Qualys	5,190	4,798	622	508	289	82%	46%	22%	7.7x	16.6x
First Advantage	2,885	4,864	1,045	491	295	47%	28%	1921%	4.7x	16.5x
Burford Capital	3,120	5,139	614	NA	NA	NA	NA	NA	8.4x	NA
Donnelley Financial Solutions	1,704	1,892	780	489	230	63%	30%	88%	2.4x	8.2x
LegalZoom	1,614	1,419	691	453	157	66%	23%	12%	2.1x	9.x
CRA International	1,276	1,435	697	216	93	31%	13%	158%	2.1x	15.5x
DISCO (Austin)	266	156	146	108	(19)	74%	-13%	NA	1.1x	NA
MSP Recovery	7	522	13	4	(518)	33%	-3960%	NA	39.9x	NA
Blue Line Protection Group	0.3	1.2	4.3	2.7	0.6	62%	14%	352%	.3x	2.x
Median	1,659	1,663	656	453	157	62%	14%	88%	2.2x	12.8x
Average	2,160	2,597	828	382	104	54%	-423%	376%	7.x	11.5x