



Business Services

4Q24 M&A Industry Report

In This Issue

- | | |
|-----------------------|---------------------------|
| 2 PW&Co Team | 3 PW&Co Commentary |
| 4 Market Overview | 5 Industry Deal Screens |
| 14 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



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

Driven by key trends such as the need for technological advancement, regulatory compliance, and a continued focus on sustainability and talent management, overall deal volume in the business services M&A market in 2024 remained level with 2023 deal counts. Heading into 2025, emerging trends including talent as a strategic asset, AI and machine learning integration, and an enhanced focus on customer experience support an optimistic outlook among dealmakers in the business services M&A market. M&A deal volume in the business services sector remained consistent with 2023 levels, following a 19.5% year-over-year decline in completed deals in 2023 and a 9.0% decline in 2022. Of the 2,725 transactions completed during 2024, private equity was responsible for approximately 41% of reported deals, the smallest share of business services transactions since the onset of the Covid-19 pandemic. Strategic corporate transactions accounted for approximately 59% of the reported deals in 2024. Deal value in the sector exceeded \$109 billion during the year, a 5.5% increase compared to 2023. In the middle-market, defined here as companies with an enterprise value between \$10M and \$500M, business services valuation multiples reached a median of 7.5x EBITDA in 2024, a marginal increase of 0.3x compared to 2023.

In the U.S. public markets, media and information services experienced the largest gain during the year, with the S&P Composite 1200 Information Technology and Interactive Media & Services Index growing approximately 33% in 2024. The Dow Jones U.S. Business Support Services Index (+8%), S&P 500 Transportation Select Industry Index (+4%), S&P 500 Human Resources and Employment Services Industry Index (+21%), S&P 500 Research and Consulting Services Industry Index (+19%), and the S&P 500 Environmental and Facilities Services Industry Index (+21%) all had positive years, but failed to beat the broad market (+23%) over the same period.

Based on our conversations with various business owners and investors, both institutional and corporate buyers are showing a strong appetite for business services companies, especially among those with stable, recurring revenue, sticky client relationships, and operating in a largely fragmented space. We see corporate (strategic) buyers continue to focus on deals that promote the retention and incentivization of a firm's key employees, rather than financial engineering. Among private equity funds, we are seeing many firms formalize a thesis and investment team tailored around the business services market indicating that PE firms are gearing up for an active 2025. If you are interested in selling your business, acquiring a company, or learning more about what your business is worth, please email [Michael Stone](#) 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	5.5x	6.8x	8.1x	10.2x		7.0x
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

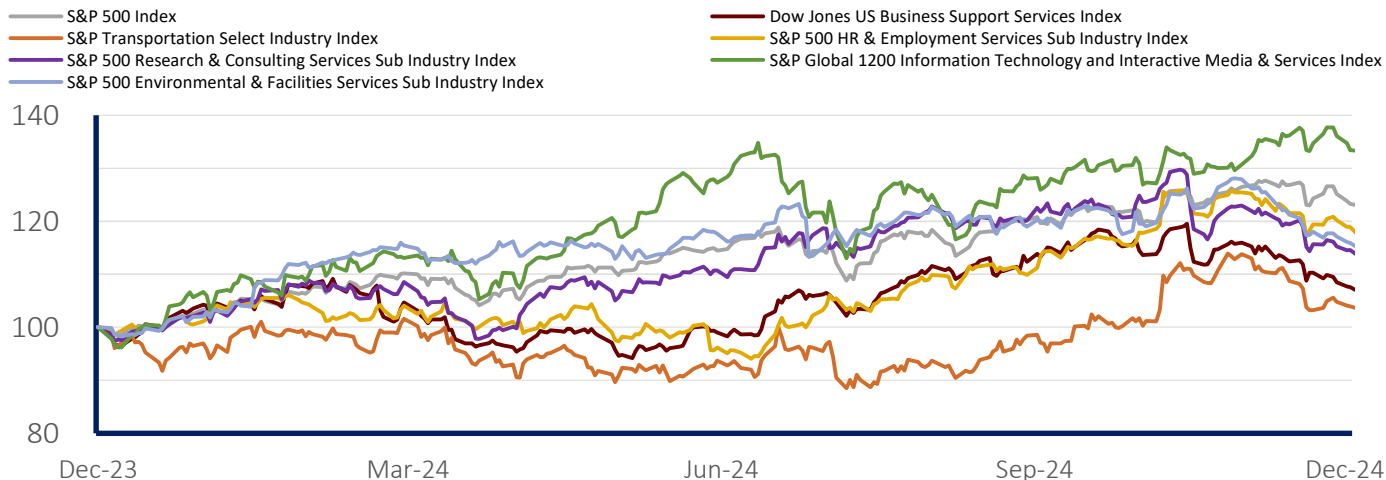
Notes: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve-month EBITDA.

Source: GF Data

Market Overview

Public Markets

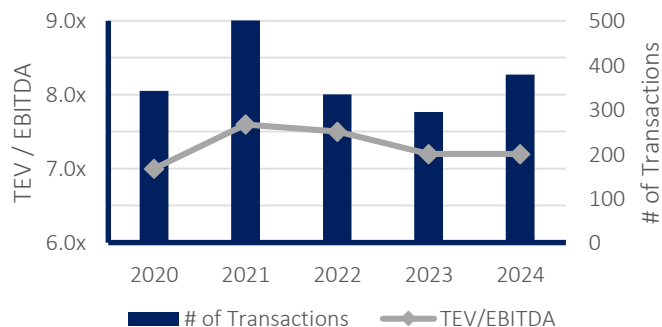
Public Market Indices (YE 2023 = 100)



Source: Bloomberg

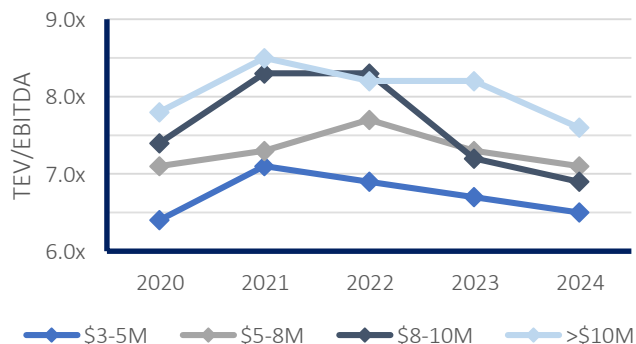
Private Markets

M&A Market Multiples (General)



Source: GF Data

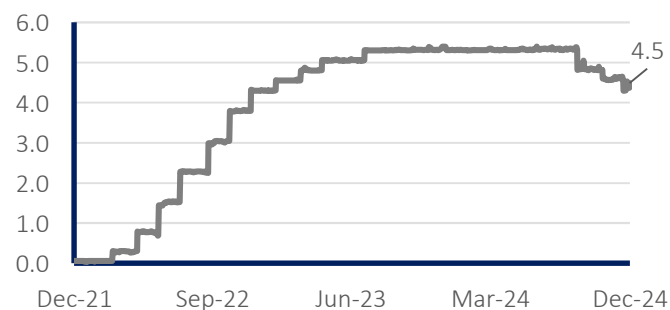
M&A Market Multiples (By EBITDA Range)



Source: GF Data

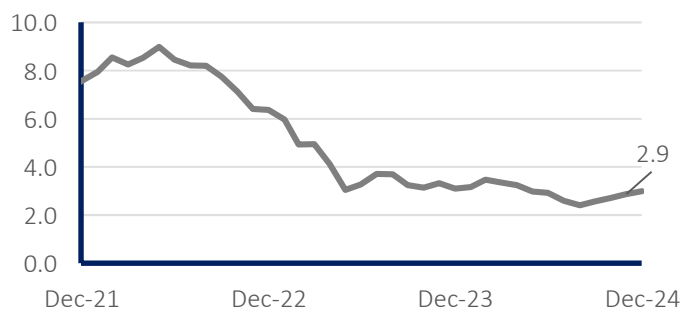
Lending Rates & Inflation

SOFR Rate



Source: FRED

US CPI (Percent Change from a Year Ago)



Source: FRED

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

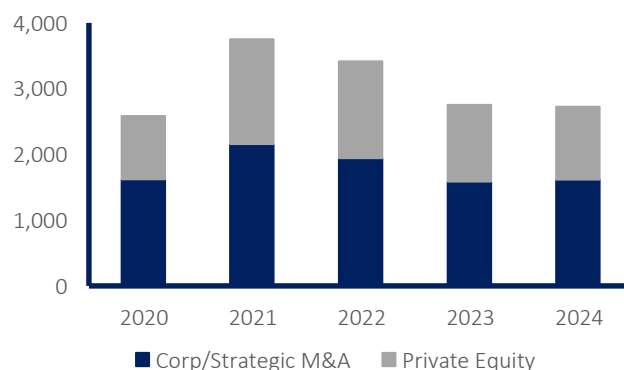
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/20/2024	Piedmont Direct	Provider of print and direct mail solutions designed for marketing purposes. The company offers services such as printing, graphic design, data mining and hygiene, targeted mailing lists, and complete mailing services	NC	Source4	NA	NA
12/20/2024	The Bridge	Provider of consulting services intended to offer strategy and technology advice, data analytics, and artificial intelligence services.	TX	OMERS Private Equity; The North Highland Company	NA	NA
10/23/2024	Unison Environmental Services	Provider of environmental services catering to contractors, hauling companies, waste management firms and homeowners.	AL	Waste Connections (NYS: WCN)	NA	NA
10/9/2024	The Watson Firm	Provider of legal advice and services to provide new and veteran entrepreneurs actionable advice. The company offers law consultancy, legal advisory and business planning as well as intellectual property strategies.	AL	Intellectual Property Consulting	NA	NA

Deal Multiples (Business Services)

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M
Enterprise Value	\$16.7M	\$35.3M	\$70.3M	\$144.0M	\$304.7M
Revenue	\$18.7M	\$33.5M	\$57.0M	\$107.1M	\$130.7M
TTM Rev Growth %	14.1%	16.5%	17.5%	16.9%	14.1%
EBITDA Margin %	22.4%	23.1%	24.1%	26.1%	27.5%
TEV / Revenue	1.3x	1.6x	2.0x	2.4x	2.8x
TEV / EBITDA	5.8x	6.8x	8.1x	9.1x	10.6x

Source: GF Data

M&A Deal Flow (Last 5 Years)



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

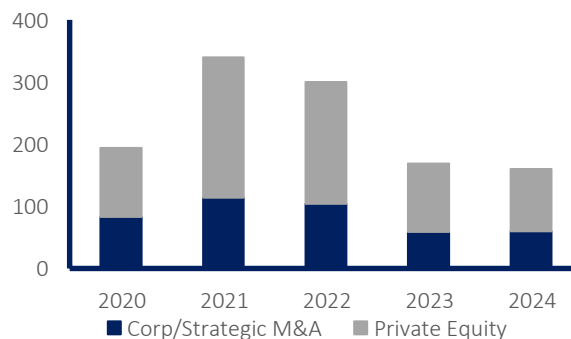
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/16/2024	Catalent	Contract development and manufacturing organization providing a range of development and manufacturing solutions for drugs, protein-based biologics, cell and gene therapies, and consumer health products.	NJ	Novo Holdings	\$16.5B	3.7x
12/13/2024	Continuum Global Solutions	Provider of business process outsourcing services intended for automotive, communications, fintech, healthcare, public sector, travel, hospitality and entertainment industries.	TX	Brookfield Business Partners (TSE: BBU.UN); Everise; Warburg Pincus	NA	NA
9/19/2024	Xtend Healthcare	Provider of revenue cycle outsourcing services for hospitals and the healthcare sector.	TN	Cannae Holdings (NYS: CNNE); CorroHealth, Sanaka Group; The Carlyle Group (NAS: CG); TrippleTree; TT Capital Partners	\$365.0M	NA
9/5/2024	Gebbs Healthcare Solutions	Provider of healthcare business process outsourcing services intended to develop and outsource revenue management and patient contact software for the healthcare industry.	CA	EQT (STO: EQT)	\$840.0M	4.2x

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 (Last 5 Years)



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

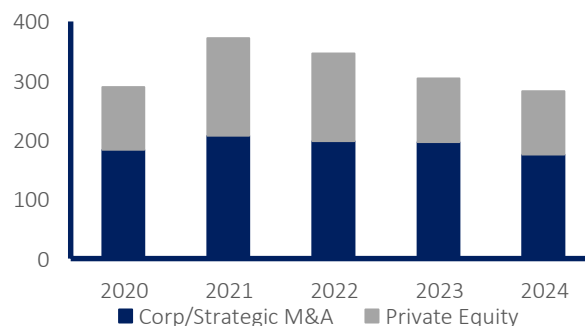
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/30/2024	Berks' Warehousing & Trucking	Provider of warehousing services. The company operates a 690,000-square-foot warehouse site offering storage facilities for a wide range of needs along with necessary trucking services.	NJ	NA	\$18.9M	NA
12/2/2024	Cowan Systems	Provider of logistics and transportation services, including brokerage, lease purchase, driver staffing and warehousing services.	MD	Schneider National (NYS: SNDR)	\$394.0B	NA
11/12/2024	SciSafe	Provider of biological and pharmaceutical storage facilities.	NJ	1315 Capital	\$73.0M	3.5x
10/1/2024	Equipment Transport	Provider of logistics services intended to deliver safe and reliable midstream services for energy producers.	TX	Vivakor (NAS: VIVK)	\$120.0M	1.3x
8/1/2024	One Network Enterprises	Developer of a cloud business platform designed for autonomous supply chain management.	TX	Blue Yonder (Scottsdale)	\$839.0M	NA

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 (Last 5 Years)



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

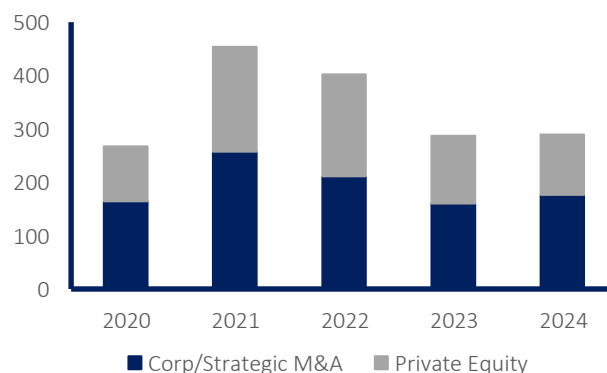
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/10/2024	Together (Business/Productivity Software)	Developer a mentorship platform designed to implement and administer corporate mentorship management programs for employees.	DE	Absorb Software; Welch, Carson, Anderson & Stowe	\$55.0M	NA
10/31/2024	Sterling (Human Capital Services)	Provider of technology-enabled background and identity verification services.	OH	First Advantage (NAS: FA)	\$2.2B	3.6x
9/24/2024	Nixxy (NAS: NIXX)	Nixxy Inc formerly Recruiter.Com Group Inc is a hiring platform for the network of recruiters.	CA	Job Mobz	\$1.8M	2.5x
8/26/2024	Belcan	Provider of engineering project management and technical staffing services intended to serve the aerospace, automotive, industrial, pharmaceutical, electronics, and government sectors.	OH	Cognizant Technology Solutions (NAS: CTSH)	\$1.31B	1.6x

Deal Multiples (HR & Employment Services)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$15.4M	\$33.4M	\$68.8M	\$206.0M	\$52.0M
Revenue	\$31.3M	\$48.5M	\$79.8M	\$252.1M	\$69.7M
TTM Rev Growth %	7.0%	15.9%	19.5%	18.2%	13.8%
EBITDA Margin %	15.4%	13.4%	14.4%	13.4%	14.3%
TEV / Revenue	0.9x	0.9x	1.2x	1.5x	1.0x
TEV / EBITDA	5.5x	6.8x	8.1x	10.2x	7.0x

Source: GF Data

M&A Deal Flow (Last 5 Years)



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

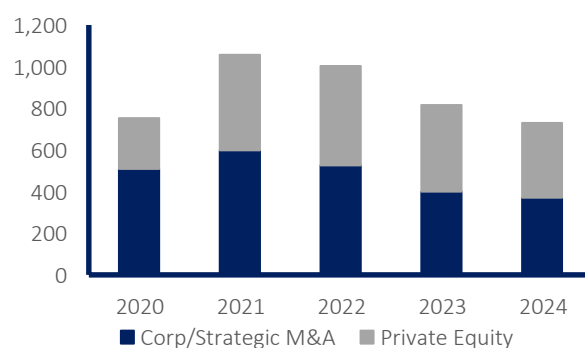
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/13/2024	Daughtery Systems	Operator of an IT and business consulting services company intended to serve several local nonprofit and charitable organizations.	MO	CGI Group (TSE: GIB.A)	\$347.0M	NA
12/2/2024	FGS Global	Provider of public relations consultancy services intended to serve the domestic and international markets.	NY	Kohlberg Kravis Roberts (NYS: KKR)	\$1.2B	NA
11/21/2024	Veriforce	Provider of supply chain risk management and compliance services intended to enhance workforce and community safety.	TX	Apax Partners	\$31.1M	0.40x
10/31/2024	GSE Systems	Provider of engineering, staffing, and simulation software to clients in the power and process industries.	MD	Pelican Energy Partners	\$15.6M	0.35x
4/16/2024	Precision Global Consulting	Provider of employer of record (EOR) services designed to facilitate compliant hiring and payroll for companies expanding to the US and Canada.	TX	Credo Wealth; Universal Partners; Workwell Group	\$95.9M	0.53x

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 (Last 5 Years)



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

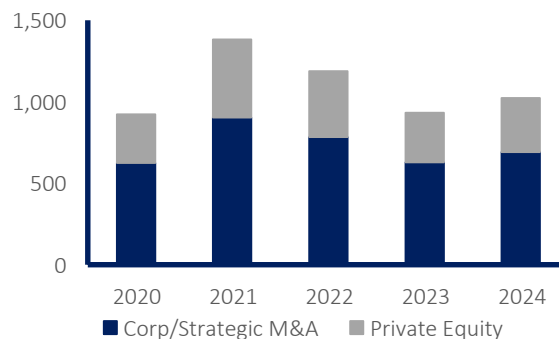
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/31/2024	Global Experience Specialists	Operator of a global exhibition and trade show management company intended to create impactful and influential exhibitions for clients.	NV	Truelink Capital	\$535.0M	0.71x
12/31/2024	TRANZACT	Provider of sales and marketing services intended for the health, life and property and casualty insurance industries.	NJ	GTCR, Recognize Partners	\$632.4M	NA
12/2/2024	Informa TechTarget (NAS: TTGT)	Provider of B2B first-party data and an end-to-end portfolio of data-driven solutions.	MA	Informa (LON: INF)	\$350.0M	1.62x
10/29/2024	Keap	Developer of a sales and marketing automation platform designed to simplify the growth of businesses.	AZ	Thryv Holdings (NAS: THRY)	\$80.0M	0.94x
10/21/2024	LiveIntent	Developer of a people-based marketing platform designed to connect brands to their customers at every point.	NY	Zeta Global Holdings (NYS: ZETA)	\$250.0M	3.29x

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 (Last 5 Years)



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

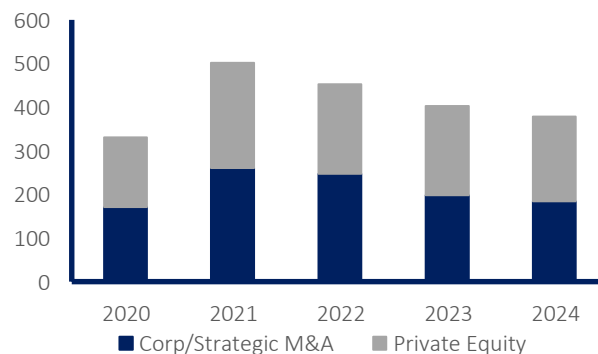
Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
12/31/2024	Chula Vista Landscaping	Provider of commercial landscaping services intended to serve corporate campuses, retail centers and property management firms.	AZ	Verde Equity Partners	\$4.0M	0.71x
12/31/2024	Triumvirate Environmental	Provider of enterprise waste management and environmental services catering to companies in life sciences, healthcare, education and industrial sectors.	MA	Berkshire Partners	\$1.8B	3.6x
8/1/2024	Environmental Projects	Provider of environmental remediation and waste management services for site owners and consultants.	ME	EnviroServe; One Rock Capital Partners	\$6.4M	NA
5/31/2024	LaBahn's landscaping	Provider of commercial landscape services intended to serve commercial properties such as office/industrial buildings, HOA communities, hotels, and hospital and healthcare facilities.	CA	Verde Equity Partners	\$15.5M	0.74x

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 (Last 5 Years)



Business Services – Education & Training (B2B)

The Education and Training Services screen returns deals by and between businesses offering professional and management development training services.

Selected Deals

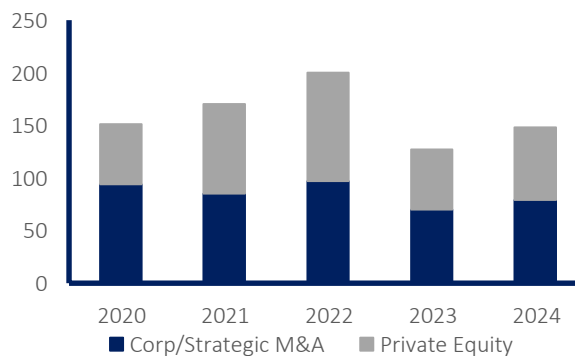
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/6/2024	Career Development Solutions	Provider of professional development services designed for career advancement and skill enhancement.	CA	Quickstart	NA	NA
12/6/2024	TRC Interactive	Developer of interactive training and simulation-based learning solutions designed for banks and credit unions.	PA	Noggin Guru	\$2.5M	NA
12/1/2024	Audit3	Provider of certification services intended to empower business, specializing in ISO certifications.	SC	Amtivo Group; Audax Group Private Equity; Charterhouse Capital Partners	NA	NA
10/31/2024	Gas Certification Institute	Provider of training and certification intended for natural gas and liquid measurement professionals in the oil and gas industry.	TX	Noverus Capital	NA	NA
5/20/2024	Udacity	Operator of educational services portal intended to train the workforce in advancing their careers.	CA	Accenture (NYS: ACN)	\$128.0M	NA

Deal Multiples (B2B Education & Training)

	Enterprise Value (TEV)			
	\$10-25M	\$25-50M	\$50-250M	Total
Enterprise Value	\$16.7M	\$38.2M	\$85.0M	\$46.6M
Revenue	\$7.5M	\$14.3M	\$24.3M	\$15.4M
TTM Rev Growth %	29.1%	14.3%	32.7%	25.4%
EBITDA Margin %	46.3%	33.9%	33.1%	37.7%
TEV / Revenue	3.2x	3.1x	3.6x	3.3x
TEV / EBITDA	6.6x	8.8x	10.7x	8.7x

Source: GF Data

M&A Deal Flow (Last 5 Years)



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

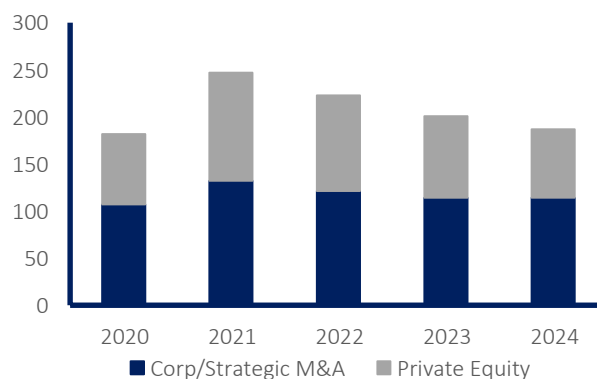
Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
12/31/2024	Krooth & Altman	Provider of legal services intended for real estate, healthcare capital financing and related banking activities.	DC	Miles & Stockbridge	NA	NA
12/31/2024	Morgan Franklin Cybersecurity	Provider of comprehensive cybersecurity platform intended to enhance organizations' resilience and security posture.	NC	M/C Partners	NA	NA
12/20/2024	Case Anywhere	Provider of online legal case management services designed to streamline the litigation process for law firms, corporations, and legal service providers.	CA	Align Capital Partners; Counsel Press	NA	NA
9/27/2024	Battea Class Action Services	Provider of intelligence and claims management services intended to serve banks, hedge funds, asset managers, sovereign funds and other investors.	CT	SS&C Technologies (NAS: SSNC)	\$671.0M	31.8x

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 (Last 5 Years)



Publicly Traded Business Services Companies

Top ten US-based companies by market capitalization as of December 31, 2024 (if applicable). Dollars are shown in millions. Data is sourced from PitchBook.

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	38,129	37,967	19,412	6,670	3,705	34%	19%	42%	2.0x	10.2x
IQVIA	35,667	47,655	15,315	5,387	3,654	35%	24%	421%	3.1x	13.0x
Flex (BPO/Outsource Services)	14,887	16,471	25,449	1,872	1,438	7%	6%	275%	0.7x	13.0x
Jack Henry & Associates	12,790	12,887	2,245	925	696	41%	31%	29%	5.7x	18.5x
American Express Global Business Travel	4,366	5,312	2,381	1,414	448	59%	19%	709%	2.2x	11.9x
WNS (Holdings)	2,056	2,281	1,309	474	306	36%	23%	159%	1.7x	11.1x
Xometry	2,114	2,178	525	206	(14)	39%	-3%	NA	4.1x	NA
TaskUs	1,513	1,642	955	385	215	40%	23%	184%	1.7x	7.6x
Stratasys (Printing Services (B2B))	635	523	578	257	6	44%	1%	NA	0.9x	94.9x
Advantage Solutions (BPO/Outsource Services)	937	2,442	3,666	505	348	14%	10%	1792%	0.7x	6.5x
Median	3,240	3,877	2,313	715	398	38%	19%	230%	1.8x	11.9x
Average	11,309	12,936	7,184	1,810	1,080	35%	15%	452%	2.3x	20.8x

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	107,610	127,819	90,686	15,915	11,794	18%	13%	219%	1.4x	10.8x
FedEx	67,759	100,004	87,393	18,617	11,032	21%	13%	379%	1.1x	9.1x
Norfolk Southern	53,098	69,322	12,172	4,455	5,548	37%	46%	333%	5.7x	12.5x
Loews	18,342	28,219	16,961	NA	325	NA	2%	348%	1.7x	86.8x
Expeditors International of Washington	15,505	14,757	9,924	1,237	1,071	12%	11%	54%	1.5x	13.8x
J.B. Hunt Transport	17,208	18,620	12,245	2,090	1,677	17%	14%	94%	1.5x	11.1x
XPO (US)	15,266	19,047	8,090	927	1,228	11%	15%	346%	2.4x	15.5x
C.H. Robinson Worldwide	12,213	13,998	17,762	1,235	819	7%	5%	287%	0.8x	17.1x
AmeriCold Logistics	6,083	9,804	2,679	845	639	32%	24%	1705%	3.7x	15.3x
Ryder System	6,634	15,229	12,546	2,498	2,738	20%	22%	293%	1.2x	5.6x
Median	16,356	18,834	12,395	2,090	1,453	18%	13%	313%	1.5x	13.1x
Average	31,972	41,682	27,046	5,313	3,687	19%	16%	406%	2.1x	19.8x

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
Automatic Data Processing	119,275	121,280	18,447	7,852	4,917	43%	27%	101%	6.6x	24.9x
Paychex	50,488	50,111	5,370	3,856	2,451	72%	46%	36%	9.3x	20.4x
Paycom	11,455	11,210	1,824	1,498	737	82%	40%	8%	6.1x	15.2x
Dayforce (Business/Productivity Software)	11,455	12,198	1,695	763	472	45%	28%	395%	7.2x	25.9x
Robert Half	7,275	6,943	5,886	2,295	424	39%	7%	49%	1.2x	16.4x
Paycor	3,336	3,251	679	448	167	66%	25%	15%	4.8x	19.4x
TriNet Group	4,500	5,312	5,044	1,049	565	21%	11%	224%	1.1x	9.4x
Korn Ferry	3,479	3,342	2,742	633	442	23%	16%	134%	1.2x	7.6x
Insperity	2,898	2,847	6,548	1,056	303	16%	5%	214%	0.4x	9.4x
ManpowerGroup	2,709	3,623	18,085	3,142	378	17%	2%	453%	0.2x	9.6x
Median	5,887	6,128	5,207	1,277	457	41%	20%	117%	3.0x	15.8x
Average	21,687	22,012	6,632	2,259	1,086	42%	21%	163%	3.8x	15.8x

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	16,444	19,495	11,429	6,259	1,243	55%	11%	240%	1.7x	15.7x
FTI Consulting	6,870	6,701	3,728	1,223	457	33%	12%	75%	1.8x	14.7x
Maximus (Consulting Services (B2B))	4,468	5,562	5,306	1,252	726	24%	14%	223%	1.0x	7.7x
Huron Consulting Group	2,204	2,673	1,472	453	186	31%	13%	310%	1.8x	14.4x
ICF International	2,237	2,846	2,002	733	227	37%	11%	296%	1.4x	12.6x
CRA International	1,269	1,413	673	201	85	30%	13%	173%	2.1x	16.6x
Kforce	1,082	1,124	1,425	392	95	28%	7%	62%	.8x	11.8x
WPF Holdings	773	773	NA	NA	NA	NA	NA	NA	NA	NA
DLH Holdings	116	280	396	79	42	20%	11%	449%	0.7x	6.7x
HPN Holdings	15	15	NA	NA	NA	NA	NA	NA	NA	NA
Median	1,737	2,043	1,737	593	206	30%	12%	231%	1.6x	13.5x
Average	3,548	4,088	3,304	1,324	383	32%	11%	229%	1.4x	12.5x

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	195,748	193,918	20,947	18,571	10,332	89%	49%	65%	9.0x	18.1x
AppLovin	108,675	111,617	4,290	3,170	2,348	74%	55%	171%	26.0x	47.5x
Datadog	48,543	46,313	2,536	2,060	659	81%	26%	789%	18.3x	70.2x
HubSpot	35,970	34,790	2,506	2,129	495	85%	20%	3971%	13.9x	71.3x
The Trade Desk	58,010	56,571	2,310	1,872	944	81%	41%	56%	24.5x	59.9x
FactSet Research Systems	18,245	19,438	2,203	1,191	848	54%	38%	199%	8.7x	20.8x
Omnicom Group	16,899	22,179	15,428	2,883	2,559	19%	17%	282%	1.4x	8.7x
Twilio	16,578	15,005	4,339	2,210	741	51%	17%	NA	3.5x	20.3x
Lamar Advertising	12,461	16,976	2,183	1,461	1,023	67%	47%	468%	7.8x	16.6x
The Interpublic Group of Companies	10,438	13,293	10,858	1,847	1,792	17%	16%	296%	1.2x	7.4x
Median	27,108	28,484	3,413	2,094	984	70%	32%	282%	8.9x	20.6x
Average	52,157	53,010	6,760	3,739	2,174	62%	33%	700%	11.4x	34.1x

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	80,992	97,024	21,387	8,411	6,479	39%	30%	267%	4.5x	15.2x
Republic Services	63,000	75,721	15,818	6,520	4,871	41%	31%	277%	4.8x	15.5x
Waste Connections	44,269	52,638	8,695	3,632	2,826	42%	33%	298%	6.1x	18.6x
Veralto	25,188	26,566	5,136	3,050	1,344	59%	26%	211%	5.2x	20.0x
Emcor Group	20,880	20,196	14,235	2,626	1,395	18%	10%	27%	1.4x	14.5x
Clean Harbors	12,404	14,848	5,797	1,812	1,115	31%	19%	261%	2.6x	13.3x
Aramark	9,883	14,742	17,401	1,426	1,335	8%	8%	536%	0.8x	11.0x
PureCycle Technologies	1,779	2,077	-	(77)	(99)	NA	NA	NA	NA	NA
NV5 Global	1,226	1,423	910	469	144	52%	16%	223%	1.6x	9.8x
CECO Environmental	1,057	1,183	553	193	63	35%	11%	310%	2.1x	18.7x
Median	16,642	17,522	7,246	2,219	1,340	39%	19%	267%	2.6x	15.2x
Average	26,068	30,642	8,993	2,806	1,947	36%	20%	268%	3.2x	15.2x

Publicly Traded Business Services Companies (Continued)

Education & Training (B2B)

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
Bright Horizons Family Solutions	6,450	8,183	2,628	595	398	23%	15%	561%	3.1x	20.6x
Udemy	1,201	856	776	475	27	61%	4%	NA	1.1x	31.2x
FranklinCovey	495	453	287	221	55	77%	19%	26%	1.6x	8.2x
SkillSoft	198	700	535	395	107	74%	20%	NA	1.3x	6.5x
Legacy Education	103	91	50	22	8	44%	16%	80%	1.8x	11.5x
Environmental Tectonics	18.5	18.5	31.9	7.8	(1.3)	24%	-4%	NA	NA	NA
GEX Management	0.2	2.6	2.1	0.7	(0.1)	35%	-3%	156%	1.2x	NA
Tonner Drones	2.8	2.8	NA	NA	NA	NA	NA	NA	NA	NA
Legacy Education Alliance	0.0	6.0	0.2	(0.4)	(2.5)	-174%	-1182%	NA	28.2x	NA
American Education Center	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median	103	91	168	121	18	39%	9%	118%	1.6x	11.5x
Average	941	1,146	539	214	74	20%	-139%	206%	5.5x	15.6x

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	6,870	6,701	3,728	1,223	457	33%	12%	75%	1.8x	14.7x
Qualys	5,131	4,792	593	483	274	82%	46%	20%	8.1x	17.5x
First Advantage	3,234	3,493	756	374	235	49%	31%	332%	4.6x	14.9x
Burford Capital	2,798	3,663	740	NA	NA	NA	NA	NA	5.0x	NA
Donnelley Financial Solutions	1,810	1,919	802	493	227	61%	28%	86%	2.4x	8.5x
LegalZoom	1,298	1,193	679	436	137	64%	20%	13%	1.8x	8.7x
CRA International	1,269	1,413	673	201	85	30%	13%	173%	2.1x	16.6x
DISCO (Austin)	299	180	144	107	(15)	75%	-11%	NA	1.3x	NA
LifeWallet	5	1,309	11	7	(528)	66%	-4919%	NA	121.9x	NA
Blue Line Protection Group	0.5	1.6	4.5	2.9	0.9	64%	20%	353%	0.3x	1.8x
Median	1,554	1,666	676	374	137	64%	20%	86%	2.2x	14.7x
Average	2,271	2,466	813	370	97	58%	-529%	150%	14.9x	11.8x