

# Business Services

INDUSTRY REPORT

Spring | 2023

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CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

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SINCE 1956





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# Market Observations

# Market Summary

## Business Services Market

The post-pandemic normalization of the economy in early 2022 had a positive impact on various industries. The recruitment services industry experienced a boost as the wider economy began to open up. However, the rapid rise in inflation and the cost-of-living crisis that engulfed the world in the second half of 2022 had a negative impact on the business services industry. In 2023, the business and professional services industry is expected to face recessionary pressures, just like the wider global economy. Instead of investing in developing business with new clients, companies are focusing on deepening their relationships with existing clients. With downward pressure on fees rates from clients, high salaries are not sustainable, and market correction in salaries over the next year or two is expected. In 2023, organizations are expected to focus more on cost optimization and limiting discretionary spend. As interest rate hikes draw to a close, inflation eases, supply chains stabilize, and the US dollar drops from its recent highs, it is anticipated that companies possessing sturdy business models, strong balance sheets, and sound financial controls will perform well and achieve their growth objectives. Business services revenue is expected to witness a 5.7% year-over-year growth, according to the International Data Corporation (IDC) Worldwide Semiannual Services Tracker. The global consulting market is estimated to be valued at \$64.4 billion in 2023 as per research published by Statista.

## Public Company Valuations

The CFA Select Business Services Index went up by 2.3% in the first quarter of 2023, and the 12 months return on the Index decreased by 11.5%. Our index for each of the subsectors in the Business Services industry has been volatile in the first quarter of 2023. However, Data Processing, Hosting, and Related Services had the highest median revenue and EBITDA multiples with 4.1x and 14.8x, respectively. Rental and Leasing Services had median revenue and EBITDA multiples with 2.9x and 6.9x, while Advertising, Public Relations, and Related Services had median revenue and EBITDA multiples with 1.5x and 7.5x, respectively. Professional, Scientific, and Technical Services had median revenue multiple of 1.2x and median EBITDA multiple of 8.1x. Employment Services had median revenue and EBITDA multiples with 0.4x and 7.5x, respectively. Business Support Services had median revenue multiple of 1.8x and EBITDA multiple of 9.5x. Services to Buildings & Dwellings had median revenue and EBITDA multiples with 0.6x and 9.2x, while Administrative and Support and Waste Management and Remediation Services had median revenue and EBITDA multiples with 3.5x and 14.4x, respectively.



*The public business services showed an increase in the first quarter of 2023...*

## Mergers and Acquisitions

The M&A activity in the business services industry saw a significant drop due to increasing market uncertainties in the second half of 2022. The declining trend of the M&A activities has continued into the first quarter of 2023. Investors are now focusing on key metrics that ensure cash flow security and revenue visibility, leading to a greater interest in business service companies that offer long-term revenue visibility and market growth. More consolidation is expected in 2023, with smaller companies being acquired by larger players due to economic pressures. While recessionary environments typically generate pricing pressures, investors having a clearer view of the underlying profitability of assets post-Covid will offset some of these pressures.



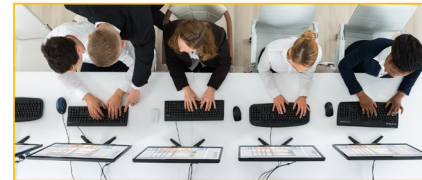
# Industry Trends

## Implementing Artificial Intelligence (AI) in the Recruitment Process

Machine learning and artificial intelligence are two technological advances that are changing how businesses operate and also how employees engage. Companies are now utilizing AI to make hiring process more streamlined, neutralized, and cost-efficient. According to Society of Human Resource Management (SHRM), 88.0% of companies worldwide are already utilizing AI for HR services. AI-assisted hiring has impacted not only how individuals use technology, but also how HR finds, engages, and develops talent. AI helps recruiters to use a candidate-first approach and reduce prejudice in hiring. Recruitment AI can provide intelligent applicant screening by utilizing an algorithm to find certain keywords in a candidate's resume, saving recruiters time by quickly discovering eligible prospects. According to a Career Arc Study, 69.0% of job seekers believe that the response time provided to candidates awaiting a hiring decision must be improved. Companies are using AI chatbots to instantly respond to questions from candidates, and AI matching and natural language processing (NLP) technology to decide a candidate's ideal job.

## Growth of Subscription-based Leasing

Subscription-based leasing services are popular in the automotive and technology industries. Outside the conventional automotive industry, subscription-based leasing services are gaining popularity for various goods, such as furniture, clothes, and home appliances. Some businesses are now providing the customization options to their customers to optimize their subscription package as per their individual needs and preferences. Businesses are collaborating with one another to provide subscription services that are more comprehensive. For instance, automotive companies and insurance companies are collaborating to create all-inclusive packages that cover maintenance, insurance, and repairs. To accommodate a range of demands and price points, businesses are offering several subscription plans. Subscription-based business models are enabling the travel industry to provide greater value propositions by lowering the overall travel cost and saving time. In the home maintenance industry, businesses are looking for methods to make anything from house repairs to tree removal into a subscription service.



## Data-as-a-Service (DaaS)

Organizations are increasingly offering access to data as a service, either internally to staff or externally to customers in order to generate revenue. Data as a Service (DaaS) is a data management strategy that utilizes the cloud to provide data storage, processing, analytics, and/or integration services through a network connection. DaaS is an idea that is just now starting to gain widespread adoption, in contrast to the SaaS model, which has gained popularity for more than a decade. Companies are finding DaaS to be just as feasible and advantageous as SaaS due to the development of low-cost cloud storage and bandwidth, as well as cloud-based systems created specifically for faster, large-scale data administration and processing. Some businesses are providing subscription data services by bundling data with BI tools. By implementing DaaS, businesses are boosting the reliability and security of their data, increase the agility of their data workloads, and reducing the time it takes to gain insight.

# Significant News

## TIAA Bank and GE HealthCare Extend Vendor Equipment Financing Agreement

*PRNewswire, March 30, 2023*

“The companies will continue to deliver custom financing solutions for GE HealthCare's U.S. customers, bringing vital medical technologies to health providers and patients nationwide. Building on a highly successful program launched in 2018, TIAA Bank and GE HealthCare announced that they have signed an extension to their vendor equipment finance agreement that delivers innovative financing solutions for GE HealthCare's U.S. customers.”

[Read More >](#)

## Google, Microsoft, Salesforce Transform Enterprise Productivity with Generative AI Integrations

*InformationWeek, March 17, 2023*

“Big tech is moving fast when it comes to adding generative AI capabilities to mainstream enterprise applications. Last week, Salesforce announced it would add ChatGPT to its Einstein AI tool for CRM and introduced ChatGPT for Slack. On March 6 Microsoft revealed it added generative AI capabilities to the Power Platform low-code development tool and introduced next-generation AI by launching Microsoft Dynamics 365 Copilot. And on March 16 Microsoft announced Office 365 Copilot, which adds OpenAI's GPT-4 language technology to its productivity applications, including Word, Excel, PowerPoint, and Teams.”

[Read More >](#)

## AXA XL and Document Crunch Team Up to Support Construction Insurance Clients

*Fintech Global, March 01, 2023*

“AXA XL provides insurance and risk management products and services for mid-sized companies through to large multinationals, and reinsurance solutions to insurance companies globally. Document Crunch is a contract intelligence platform that simplifies construction contracts, quickly identifying critical risk provisions and providing guidance so teams can make great decisions throughout the entire project lifecycle.”

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# M&A Metrics

## Business Services Industry

M&A activity in the business services industry decreased in the first quarter of 2023. The number of transactions decreased from 1,909 in Q4 2022 to 1,835 in Q1 2023. The number of sub-\$50 million transactions decreased from 1,816 in Q4 2022 to 1,741 in Q1 2023. However, the number of transactions above \$100 million increased from 65 in Q4 2022 to 73 in Q1 2023. The total number of M&A transactions decreased 31.9% year on year from 2,695 in Q1 2022 to 1,835 in Q1 2023.



M&A Deal Summary Table | Count by Deal Size over Time

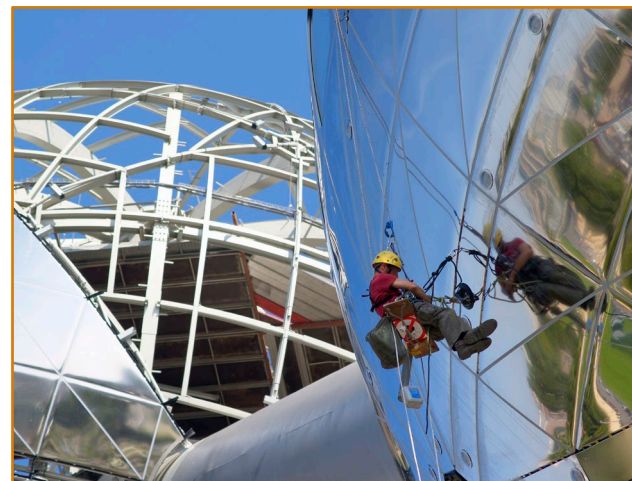
Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	945	1,406	1,720	2,067	1,983	2,192	2,216	2,136	1,895	1,665	1,504	1,495
Under \$10 MM	164	232	263	218	255	292	302	235	243	194	214	169
\$10 - \$25 MM	45	66	98	86	99	69	106	73	66	61	58	47
\$25 - \$50 MM	24	43	69	57	76	48	79	66	49	40	40	30
\$50 - \$100 MM	19	35	49	51	42	62	77	47	47	29	28	21
\$100 - \$500 MM	39	66	89	75	92	112	102	84	74	48	43	48
\$500 MM+	14	46	49	77	62	62	68	57	39	31	22	25
Total Transactions	1,250	1,894	2,337	2,631	2,609	2,837	2,950	2,695	2,383	2,068	1,909	1,835

Source: FactSet

# M&A Metrics Spotlight on Professional, Scientific, and Technical Services

## Professional, Scientific, and Technical Services

The number of M&A transactions in the Professional, Scientific, and Technical Services industry decreased in the first quarter of 2023. The number of M&A transactions decreased from 1,330 in Q4 2022 to 1,223 in Q1 2023. The number of sub-\$50 million transactions decreased from 1,260 in Q4 2022 to 1,167 in Q1 2023. The number of transactions above \$100 million increased from 70 in Q4 2022 to 56 in Q1 2023. The total number of M&A transactions decreased 21.2% year on year from 1,553 in Q1 2022 to 1,223 in Q1 2023.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	553	822	1,091	1,251	1,174	1,191	1,301	1,270	1,237	1,077	1,025	1,005
Under \$10 MM	96	130	142	118	157	153	180	118	190	146	183	121
\$10 - \$25 MM	29	25	54	40	50	29	53	46	51	36	30	25
\$25 - \$50 MM	14	21	29	20	43	25	34	31	30	11	22	16
\$50 - \$100 MM	10	26	29	27	14	23	35	28	32	13	18	15
\$100 - \$500 MM	15	27	36	31	33	42	43	41	29	34	38	27
\$500 MM+	3	10	22	27	23	35	22	19	16	11	14	14
Total Transactions	720	1,061	1,331	1,514	1,494	1,498	1,668	1,553	1,585	1,328	1,330	1,223

Source: FactSet



# Industry Metrics

## Industry Financial Data and Ratios

NAICs 5324 - Commercial & Industrial Machinery & Equipment Rental & Leasing

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.26	3.17	3.53
Gross Profit Margin	68.38%	68.29%	72.29%
Net Profit Margin	18.64%	18.13%	14.25%
Accounts Receivable Days	81.32	81.79	79.83
Accounts Payable Days	45.21	50.88	51.26
Debt-to-Equity Ratio	3.39	3.46	3.43
Return on Equity	40.03%	38.13%	35.06%
Sales per Employee	--	--	\$225,365
Profit per Employee	--	--	\$40,619
Sales Growth	20.74%	21.60%	17.14%
Profit Growth	32.68%	32.78%	33.28%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.56	4.36	3.69
Gross Profit Margin	64.14%	62.89%	63.97%
Net Profit Margin	9.76%	10.16%	9.57%
Accounts Receivable Days	54.39	57.49	52.19
Accounts Payable Days	57.64	61.59	76.64
Debt-to-Equity Ratio	2.3	2.28	2.56
Return on Equity	61.29%	60.23%	66.73%
Sales per Employee	\$378,935	\$378,935	\$242,057
Profit per Employee	\$104,544	\$104,544	\$45,810
Sales Growth	22.66%	22.43%	19.44%
Profit Growth	20.68%	20.27%	34.41%

Source: Profit Cents

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.34	2.53	3.43
Gross Profit Margin	71.09%	72.74%	69.29%
Net Profit Margin	4.46%	5.45%	9.37%
Accounts Receivable Days	55.45	54.5	57.98
Accounts Payable Days	38.61	46.97	50.79
Debt-to-Equity Ratio	2.98	3.29	2.35
Return on Equity	39.70%	38.32%	39.57%
Sales per Employee	--	--	\$307,201
Profit per Employee	--	--	\$95,639
Sales Growth	11.94%	12.56%	25.43%
Profit Growth	4.84%	14.97%	25.22%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.87	4.69	4.55
Gross Profit Margin	70.62%	70.30%	74.23%
Net Profit Margin	14.41%	14.11%	14.91%
Accounts Receivable Days	38.48	41.83	28.2
Accounts Payable Days	19.08	19.73	16.96
Debt-to-Equity Ratio	2.92	2.79	2.82
Return on Equity	65.31%	66.15%	69.43%
Sales per Employee	\$124,054	\$149,219	\$233,129
Profit per Employee	(\$12,412)	\$6,161	\$24,034
Sales Growth	15.13%	15.45%	19.98%
Profit Growth	5.91%	6.62%	31.84%

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 5611 - Office Administrative Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	6.06	5.02	4.08
Gross Profit Margin	77.31%	76.42%	84.99%
Net Profit Margin	22.85%	17.13%	14.16%
Accounts Receivable Days	134.76	130.28	106.57
Accounts Payable Days	13.67	16.18	23.52
Debt-to-Equity Ratio	3.18	3.28	2.93
Return on Equity	73.89%	68.84%	65.90%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	44.92%	41.08%	20.82%
Profit Growth	9.32%	2.70%	68.19%

### NAICs 5614 - Business Support Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.41	4.15	3.88
Gross Profit Margin	75.44%	76.14%	76.21%
Net Profit Margin	10.99%	11.17%	13.84%
Accounts Receivable Days	58.64	63.2	43.68
Accounts Payable Days	45.39	45.72	25.4
Debt-to-Equity Ratio	2.72	2.73	2.87
Return on Equity	48.28%	48.97%	57.54%
Sales per Employee	\$190,976	\$190,976	\$201,590
Profit per Employee	\$38,302	\$38,302	\$32,046
Sales Growth	14.46%	14.28%	18.06%
Profit Growth	1.15%	2.22%	32.57%

Source: Profit Cents

### NAICs 5613 - Employment Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.62	4.62	4.95
Gross Profit Margin	47.15%	47.27%	50.17%
Net Profit Margin	7.97%	8.50%	9.74%
Accounts Receivable Days	47.63	50.92	49.77
Accounts Payable Days	7.85	7.46	8.05
Debt-to-Equity Ratio	1.27	1.3	1.79
Return on Equity	56.51%	59.71%	76.80%
Sales per Employee	\$1,538,624	\$1,538,624	\$1,139,973
Profit per Employee	\$75,481	\$75,481	\$42,139
Sales Growth	27.87%	28.76%	28.59%
Profit Growth	15.31%	16.26%	48.98%

### NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.75	3.72	3.92
Gross Profit Margin	62.98%	62.33%	64.00%
Net Profit Margin	10.27%	10.24%	9.78%
Accounts Receivable Days	38.24	38.63	26.94
Accounts Payable Days	27.5	27.21	15.22
Debt-to-Equity Ratio	2.41	2.4	2.5
Return on Equity	63.58%	60.85%	69.42%
Sales per Employee	\$167,163	\$167,163	\$136,707
Profit per Employee	\$12,738	\$12,738	\$12,647
Sales Growth	20.13%	19.47%	20.41%
Profit Growth	9.65%	9.99%	28.94%





# Transaction Highlights

# Notable Transactions



In March 2023, a private group led by **Gamuda Bhd** and **Castleforge Partners Ltd** signed a sale and purchase agreement to acquire **Wessex Winchester Propco Ltd** for GBP257 million (US\$314.2 million) in cash. Following the acquisition Gamuda Bhd will own a 75% stake and Castleforge Partners Ltd will own a 25% stake and will be appointed as a development manager in the Wessex Winchester Propco Ltd. Wessex Winchester Propco Ltd is located in St. Helier, Jersey, United Kingdom and provides business support services.

**Wessex  
Winchester  
Propco Ltd**



In March 2023, **Worldwide Webb Acquisition Corp** enters into a definitive merger agreement to acquire **Aark Singapore Pte Ltd** for SGD500.2 (US\$371 million) in stock and contingent payout. Following the acquisition, Aeries Technology Group Pvt Ltd will become a publicly listed company. Aark Singapore Pte Ltd is located in Singapore and provides global professional services and consulting partners for business leadership teams, private equity sponsors, and their portfolio companies.

**Aark  
Singapore  
Pte Ltd**



In March 2023, **Sime Darby Allied Operations Pty Ltd**, a subsidiary of Sime Darby Bhd, acquired **Onsite Rental Group Ltd** from Franklin Templeton Institutional LLC, Merrill Lynch International, Glendon Capital Management LP, and minority shareholders, for a reported amount of AUD635 million (US\$429.5 million). The acquisition complements Sime Darby's existing portfolio and provides a geographic expansion to position its Industrial division in the Australian market. Onsite Rental Group Ltd is located in Woolloomooloo, New South Wales (NSW), Australia and operates as a rental company that provides access and materials handling equipment, portable buildings and toilets, power generators, compressors and pumps.

**Onsite**  
Rental Group



In February 2023, **Stratim Cloud Acquisition Corp** signed a definitive business combination agreement to acquire **Force Pressure Control LLC** for US\$271.9 million in stock, cash or stock, contingent payout, and the bidder is also assuming liabilities of US\$16 million. Force Pressure Control LLC is located in Seguin, Texas, United States, and offers surface pressure control solutions services.



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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
03/30/23	Digital Media Management, Inc.	Keywords Studios Plc	100	34	9
03/27/23	Wessex Winchester Propco Ltd.	Gamuda Bhd.; Castleforge Partners Ltd.; Wessex Winchester Propco Ltd. /Private Group/	314	NA	NA
03/23/23	NKGen Biotech, Inc.	Graf Acquisition Corp. IV	160	NA	NA
03/14/23	PayForce	FairMoney Microfinance Bank Ltd.	20	NA	NA
03/13/23	Aark Singapore Pte Ltd.	Worldwide Webb Acquisition Corp.	371	NA	NA
03/02/23	Onsite Rental Group Ltd.	Sime Darby Allied Operations Pty Ltd.	429	204	82
03/01/23	ShowWorld HongKong Ltd.	Weibo Holding (Singapore) Pte Ltd.	311	NA	NA
02/28/23	Centurion Container LLC	Greif, Inc.	204	NA	NA
02/22/23	Moore Canada Corp.	Data Communications Management Corp.	91	185	NA
02/14/23	Force Pressure Control LLC	Stratim Cloud Acquisition Corp.	288	NA	NA
02/14/23	Drilling Tools International, Inc.	ROC Energy Acquisition Corp.	221	NA	NA
02/03/23	SmarTee SARL	Crown Energy AB	210	NA	NA
02/03/23	SmarTee SARL	Crown Energy AB	210	NA	NA
01/18/23	Aprinoia Therapeutics, Inc. /US/	Ross Acquisition Corp. II	284	NA	NA
01/12/23	Adbid Latinoamerica SAS	Globant SA	NA	NA	NA
01/03/23	MarkLogic Corp.	Progress Software Corp.	355	NA	NA
(\$ in millions) Source: Factset					



# Public Companies

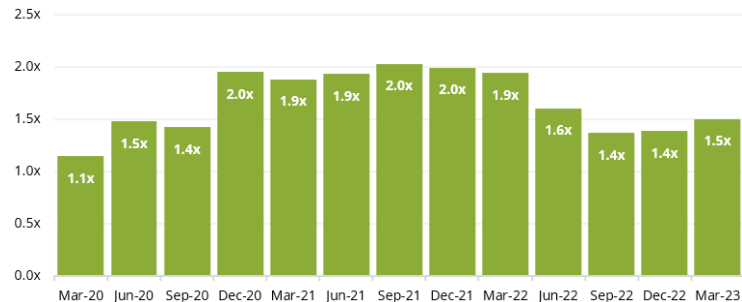
# Industry Performance

## CFAW Select Business Services Index

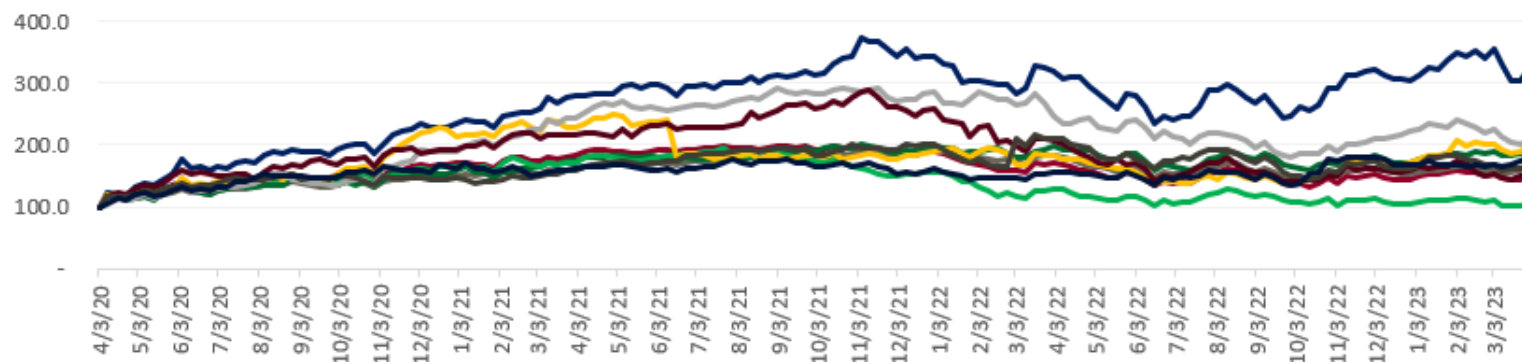
CFAW Select Business Services Index | Median EBITDA Multiples



CFAW Select Business Services Index | Median Revenue Multiples



- Select CFAW Select Business Services Index
- S&P 500
- CFAW Selected Administrative and Support and Waste Management and Remediation Services Index
- CFAW Selected Rental and Leasing Services Index
- CFAW Selected Data Processing, Hosting, and Related Services Index
- CFAW Selected Advertising, Public Relations, and Related Services Index
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- CFAW Selected Business Support Services Index
- CFAW Selected Services to Buildings and Dwellings Index

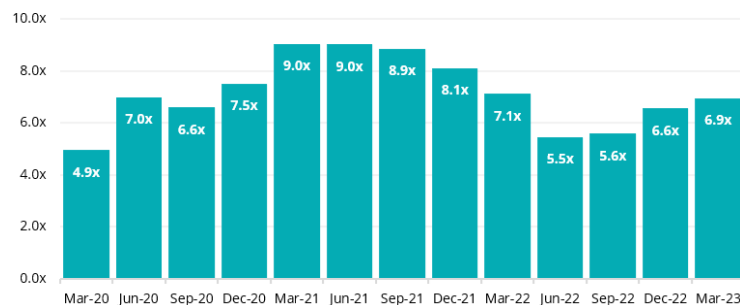




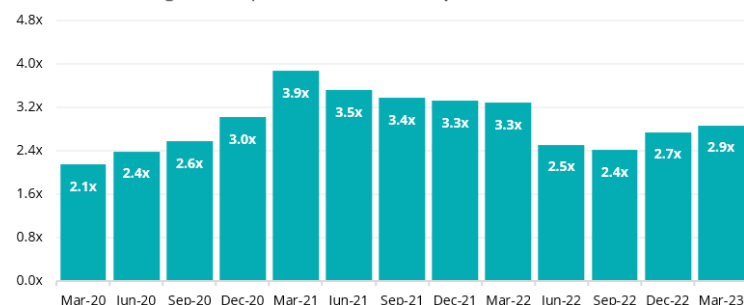
# Public Comparables

## Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples

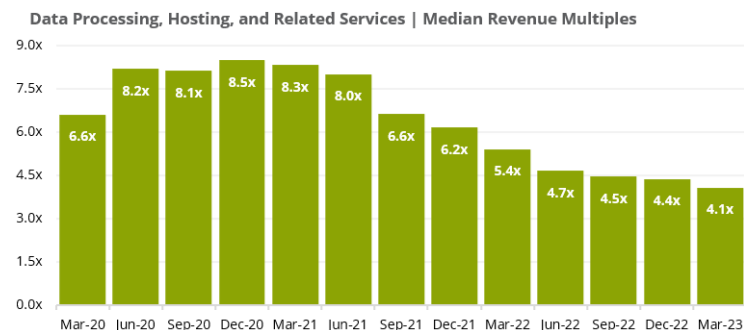
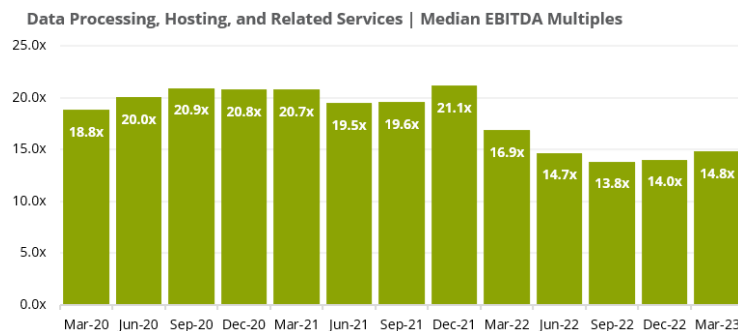


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ALD SA	\$11.73	566	\$6,638	\$27,376	\$11,742	\$5,764	2.3x	4.7x
Ryder System, Inc.	\$89.24	46	\$4,131	\$10,218	\$12,011	\$2,924	0.9x	3.5x
Avis Budget Group, Inc.	\$194.80	39	\$7,689	\$28,039	\$11,994	\$6,094	2.3x	4.6x
United Rentals, Inc.	\$395.76	69	\$27,450	\$39,567	\$11,642	\$5,449	3.4x	7.3x
Ashtead Group plc	\$61.30	439	\$26,882	\$35,661	\$9,268	\$4,229	3.8x	8.4x
AerCap Holdings NV	\$56.23	247	\$13,891	\$58,880	\$6,798	\$5,575	8.7x	10.6x
PROG Holdings, Inc.	\$23.79	48	\$1,143	\$1,473	\$2,598	\$266	0.6x	5.5x
Air Lease Corporation Class A	\$39.37	111	\$4,367	\$22,228	\$2,251	\$2,079	9.9x	10.7x
Cintas Corporation	\$462.68	102	\$47,055	\$49,870	\$8,606	\$2,143	5.8x	23.3x
Upbound Group, Inc.	\$24.51	56	\$1,366	\$2,896	\$4,245	\$437	0.7x	6.6x
<b>Mean</b>				\$27,621	\$8,116	\$3,496	<b>3.8x</b>	<b>8.5x</b>
<b>Median</b>				\$27,707	\$8,937	\$3,577	<b>2.9x</b>	<b>6.9x</b>

Source: FactSet

# Public Comparables

## Data Processing, Hosting, and Related Services



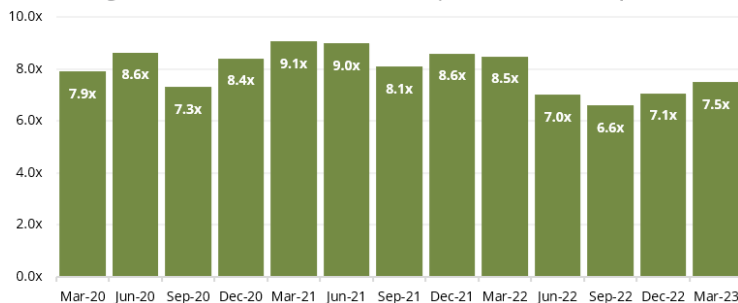
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
PayPal Holdings, Inc.	\$75.94	1,131	\$85,916	\$86,603	\$27,056	\$4,899	3.2x	17.7x
DXC Technology Co.	\$25.56	228	\$5,820	\$9,788	\$14,847	\$2,014	0.7x	4.9x
Fiserv, Inc.	\$113.03	628	\$70,997	\$92,326	\$18,146	\$7,116	5.1x	13.0x
Automatic Data Processing, Inc.	\$222.63	414	\$92,247	\$93,550	\$17,247	\$4,645	5.4x	20.1x
Fidelity National Information Services, Inc.	\$54.33	592	\$32,160	\$50,711	\$14,528	\$6,194	3.5x	8.2x
Global Payments Inc.	\$105.24	263	\$27,694	\$40,512	\$8,976	\$3,753	4.5x	10.8x
Equinix, Inc.	\$721.04	93	\$66,901	\$81,357	\$7,265	\$4,423	11.2x	18.4x
Broadridge Financial Solutions, Inc.	\$146.57	118	\$17,250	\$21,331	\$5,866	\$1,279	3.6x	16.7x
Bread Financial Holdings, Inc.	\$30.32	50	\$1,519	NA	NA	NA	NM	NM
<b>Mean</b>				\$59,522	\$13,176	\$4,010	<b>4.7x</b>	<b>13.7x</b>
<b>Median</b>				\$66,034	\$14,528	\$4,423	<b>4.1x</b>	<b>14.8x</b>

Source: FactSet

# Public Comparables

## Advertising, Public Relations, and Related Services

Advertising, Public Relations, and Related Services | Median EBITDA Multiples



Advertising, Public Relations, and Related Services | Median Revenue Multiples



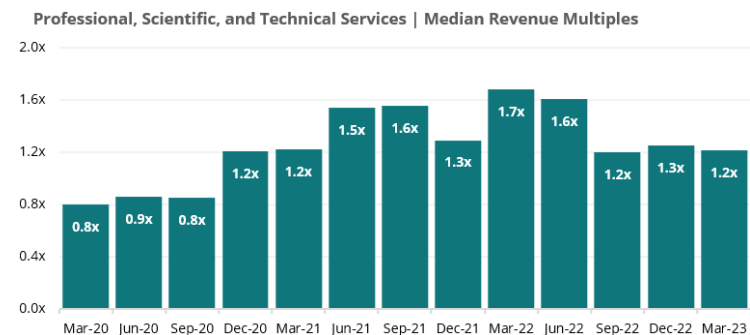
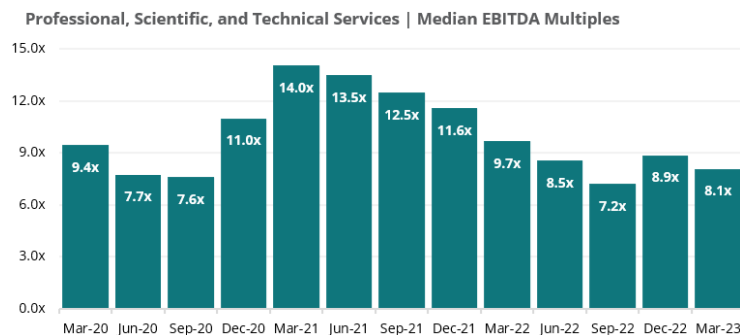
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
WPP Plc	\$11.85	1,075	\$12,737	\$18,897	\$17,773	\$2,680	1.1x	7.1x
Omnicom Group Inc	\$94.34	200	\$18,822	\$22,868	\$14,322	\$2,414	1.6x	9.5x
Publicis Groupe SA	\$77.99	254	\$19,833	\$21,243	\$13,830	\$2,836	1.5x	7.5x
Interpublic Group of Companies, Inc.	\$37.24	385	\$14,341	\$16,424	\$10,928	\$1,758	1.5x	9.3x
Gannett Co., Inc.	\$1.87	146	\$273	\$1,603	\$2,945	\$231	0.5x	7.0x
Advantage Solutions Inc Class A	\$1.58	322	\$509	\$2,584	\$4,050	\$411	0.6x	6.3x
Clear Channel Outdoor Holdings Inc	\$1.20	477	\$573	\$7,422	\$2,481	\$878	3.0x	8.5x
Thryv Holdings, Inc.	\$23.06	35	\$801	\$1,276	\$1,202	\$312	1.1x	4.1x
Trade Desk, Inc. Class A	\$60.91	447	\$27,197	\$28,692	\$1,578	\$212	18.2x	135.2x
<b>Mean</b>				\$13,446	\$7,265	\$1,307	<b>3.2x</b>	<b>21.6x</b>
<b>Median</b>				\$16,424	\$3,795	\$1,110	<b>1.5x</b>	<b>7.5x</b>

Source: FactSet



# Public Comparables

## Professional, Scientific and Technical Services



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Concentrix Corporation	\$121.55	52	\$6,328	\$8,756	\$6,425	\$1,045	1.4x	8.4x
Ipsos SA	\$62.04	44	\$2,745	\$2,979	\$2,460	\$402	1.2x	7.4x
Eltel AB	\$0.80	157	\$126	\$267	\$866	\$29	0.3x	9.3x
Resources Connection, Inc.	\$17.06	34	\$574	\$489	\$808	\$94	0.6x	5.2x
CVS Group plc	\$22.94	71	\$1,637	\$1,824	\$710	\$125	2.6x	14.6x
RWS Holdings plc	\$3.70	389	\$1,440	\$1,412	\$956	\$219	1.5x	6.5x
Forrester Research, Inc.	\$32.35	19	\$621	\$612	\$538	\$79	1.1x	7.8x
Calian Group Ltd.	\$48.15	12	\$565	\$537	\$461	\$51	1.2x	10.6x
Performant Financial Corporation	\$3.40	76	\$257	\$255	\$109	(\$1)	2.3x	NM
<b>Mean</b>				\$1,903	\$1,345	\$204	<b>1.4x</b>	<b>8.7x</b>
<b>Median</b>				\$612	\$759	\$87	<b>1.2x</b>	<b>8.1x</b>

Source: FactSet

# Public Comparables

## Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



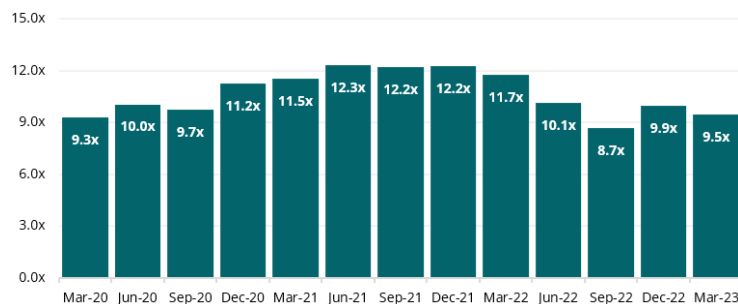
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Randstad NV	\$59.32	184	\$10,912	\$11,675	\$28,563	\$1,595	0.4x	7.3x
Adecco Group AG	\$36.29	168	\$6,112	\$9,126	\$24,845	\$992	0.4x	9.2x
Recruit Holdings Co., Ltd.	\$27.43	1,696	\$46,512	\$39,235	\$25,557	\$3,856	1.5x	10.2x
ManpowerGroup Inc.	\$82.53	51	\$4,178	\$4,777	\$19,828	\$745	0.2x	6.4x
PERSOL HOLDINGS CO. LTD.	\$19.94	237	\$4,720	\$4,350	\$8,993	\$570	0.5x	7.6x
Hays plc	\$1.38	1,594	\$2,198	\$2,319	\$9,068	\$340	0.3x	6.8x
Robert Half International Inc.	\$80.57	108	\$8,677	\$8,256	\$7,238	\$1,024	1.1x	8.1x
Kelly Services, Inc. Class A	\$16.59	34	\$561	\$535	\$4,965	\$126	0.1x	4.3x
Insperity, Inc.	\$121.55	38	\$4,601	\$4,242	\$5,939	\$291	0.7x	14.6x
TriNet Group, Inc.	\$80.61	60	\$4,835	\$3,694	\$4,885	\$588	0.8x	6.3x
<b>Mean</b>				\$8,821	\$13,988	\$1,013	<b>0.6x</b>	<b>8.1x</b>
<b>Median</b>				\$4,563	\$9,030	\$667	<b>0.4x</b>	<b>7.5x</b>

Source: FactSet

# Public Comparables

## Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
S&P Global, Inc.	\$344.77	322	\$111,016	\$124,722	\$11,181	\$4,453	11.2x	28.0x
Teleperformance SA	\$240.87	59	\$14,240	\$16,846	\$8,570	\$1,704	2.0x	9.9x
Moody's Corporation	\$306.02	183	\$56,063	\$61,875	\$5,468	\$2,328	11.3x	26.6x
Capita plc	\$0.45	1,684	\$762	\$1,394	\$3,713	\$308	0.4x	4.5x
Conduent, Inc.	\$3.43	218	\$749	\$1,822	\$3,858	\$379	0.5x	4.8x
Genpact Limited	\$46.22	184	\$8,504	\$9,555	\$4,368	\$678	2.2x	14.1x
IWG Plc	\$2.03	1,007	\$2,047	\$10,230	\$3,389	\$1,656	3.0x	6.2x
TTEC Holdings, Inc.	\$37.23	47	\$1,758	\$2,732	\$2,447	\$303	1.1x	9.0x
Donnelley Financial Solutions, Inc.	\$40.86	29	\$1,181	\$1,368	\$834	\$215	1.6x	6.4x
Startek, Inc.	\$4.13	40	\$166	\$375	\$385	\$32	1.0x	11.8x
<b>Mean</b>				\$23,092	\$4,421	\$1,205	<b>3.4x</b>	<b>12.1x</b>
<b>Median</b>				\$6,144	\$3,786	\$529	<b>1.8x</b>	<b>9.5x</b>

Source: FactSet



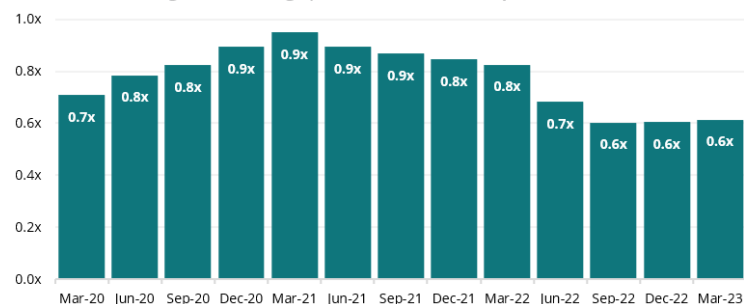
# Public Comparables

## Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples



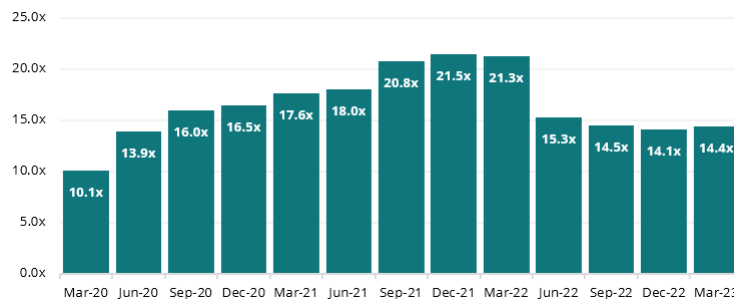
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ISS A/S	\$20.36	186	\$3,780	\$5,534	\$10,813	\$599	0.5x	9.2x
ABM Industries Incorporated	\$44.94	66	\$2,971	\$4,400	\$7,862	\$398	0.6x	11.1x
Rentokil Initial plc	\$7.31	2,520	\$18,434	\$22,312	\$4,575	\$1,089	4.9x	20.5x
MITIE Group PLC	\$1.01	1,365	\$1,380	\$1,474	\$4,980	\$229	0.3x	6.4x
BrightView Holdings, Inc.	\$5.62	94	\$525	\$2,011	\$2,839	\$278	0.7x	7.2x
Rollins, Inc.	\$37.53	492	\$18,475	\$18,716	\$2,696	\$585	6.9x	32.0x
GDI Integrated Facility Services Inc	\$32.68	15	\$480	\$1,054	\$1,668	\$111	0.6x	9.5x
Servizi Italia S.p.A.	\$1.37	32	\$44	\$178	\$290	\$57	0.6x	3.1x
Sureserve Group Plc	\$1.08	166	\$180	\$175	\$351	\$28	0.5x	6.3x
<b>Mean</b>				\$6,206	\$3,817	\$372	<b>1.7x</b>	<b>11.7x</b>
<b>Median</b>				\$2,011	\$2,767	\$314	<b>0.6x</b>	<b>9.2x</b>

Source: FactSet

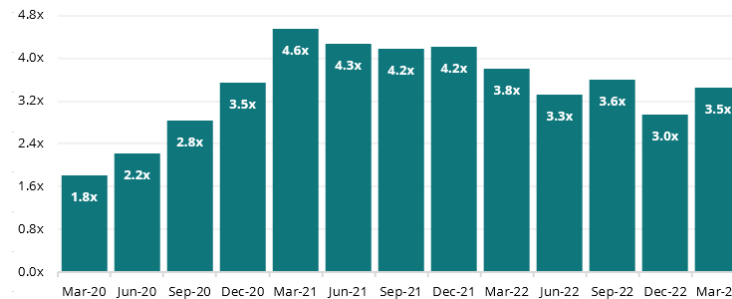
# Public Comparables

## Administrative and Support and Waste Management and Remediation Services

Admin & Support and Waste Management & Remediation | Median EBITDA Multiples



Admin & Support and Waste Management & Remediation | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
R1 RCM Inc	\$15.00	417	\$6,250	\$8,054	\$1,806	\$363	4.5x	22.2x
Evolent Health Inc Class A	\$32.45	111	\$3,604	\$3,877	\$1,352	\$95	2.9x	40.7x
TUI AG	\$7.71	507	\$3,913	\$9,059	\$18,818	\$1,353	0.5x	6.7x
Booking Holdings Inc.	\$2,652.41	38	\$99,859	\$100,648	\$17,090	\$5,510	5.9x	18.3x
Expedia Group, Inc.	\$97.03	148	\$14,343	\$16,977	\$11,667	\$1,958	1.5x	8.7x
Waste Connections, Inc.	\$138.99	257	\$35,751	\$42,790	\$7,212	\$2,205	5.9x	19.4x
Waste Management, Inc.	\$163.17	408	\$66,598	\$81,745	\$19,698	\$5,588	4.1x	14.6x
Republic Services, Inc.	\$135.22	316	\$42,735	\$54,674	\$13,511	\$3,854	4.0x	14.2x
Clean Harbors, Inc.	\$142.56	54	\$7,708	\$9,747	\$5,167	\$995	1.9x	9.8x
Stericycle, Inc.	\$43.61	92	\$4,022	\$5,900	\$2,705	\$432	2.2x	13.7x
<b>Mean</b>				\$33,347	\$9,903	\$2,235	<b>3.3x</b>	<b>16.8x</b>
<b>Median</b>				\$13,362	\$9,439	\$1,656	<b>3.5x</b>	<b>14.4x</b>

Source: FactSet

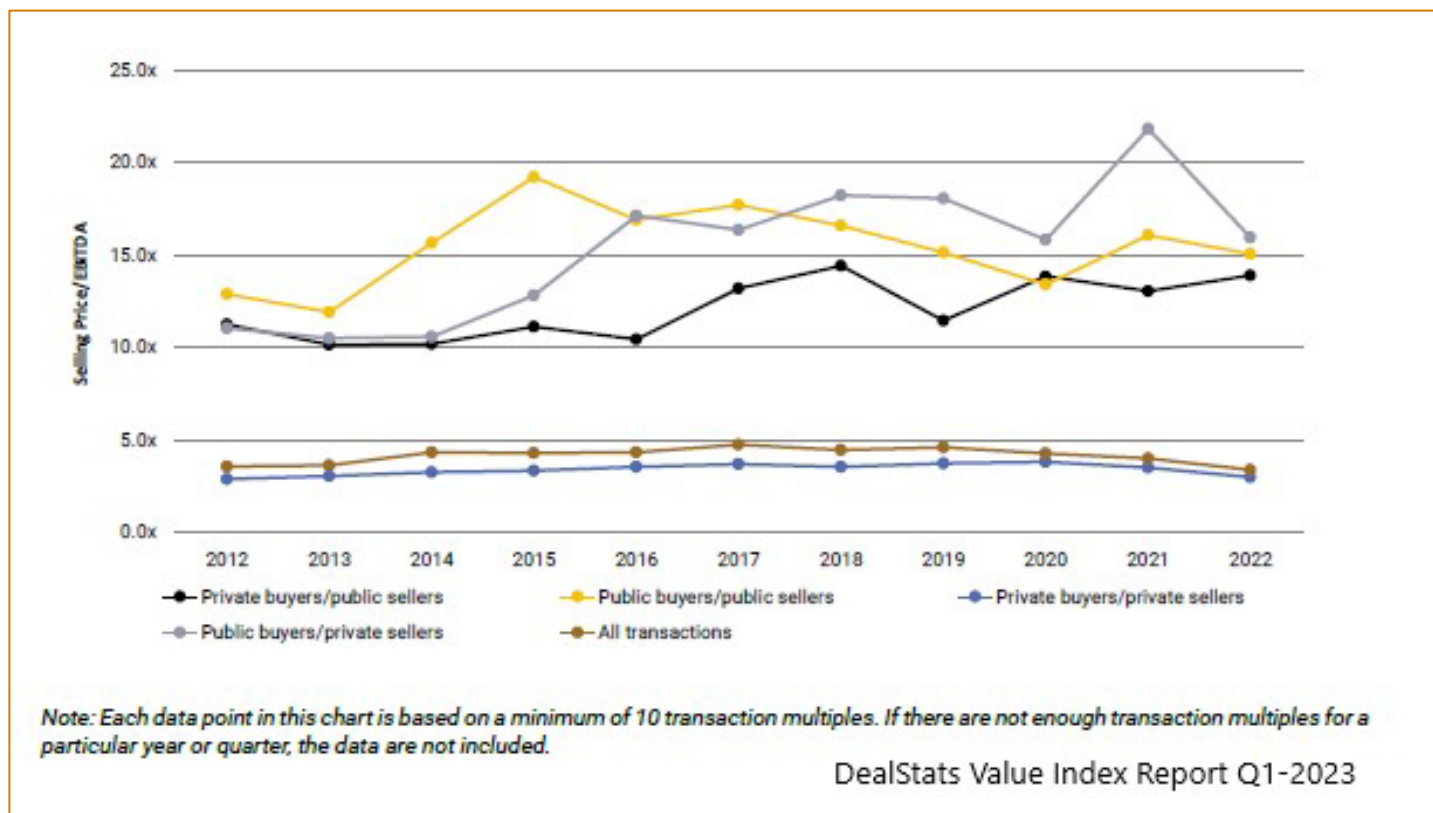


# Public Vs. Private Comparables

## Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





# CFA Overview



# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Business Services Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

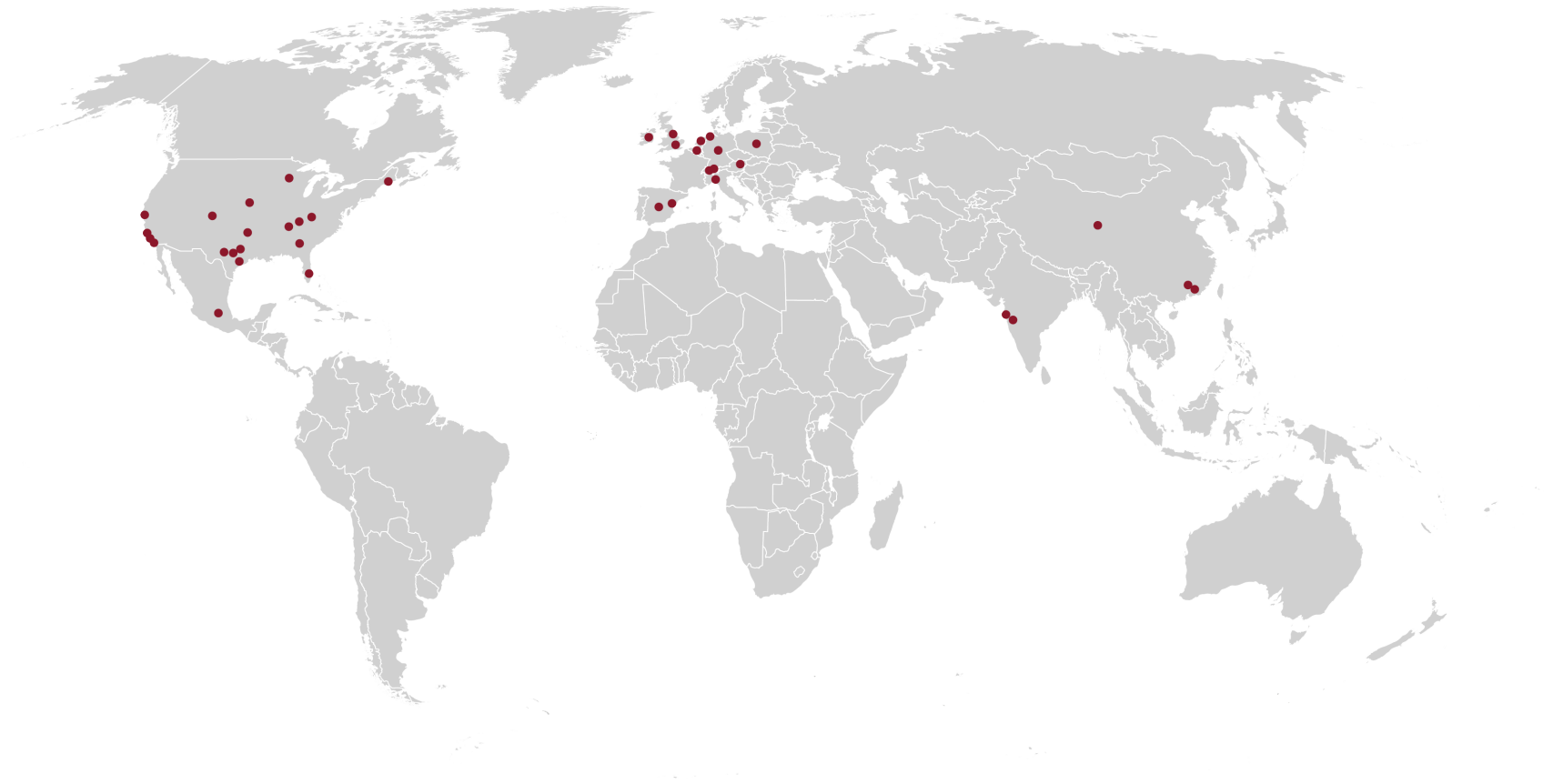
"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.



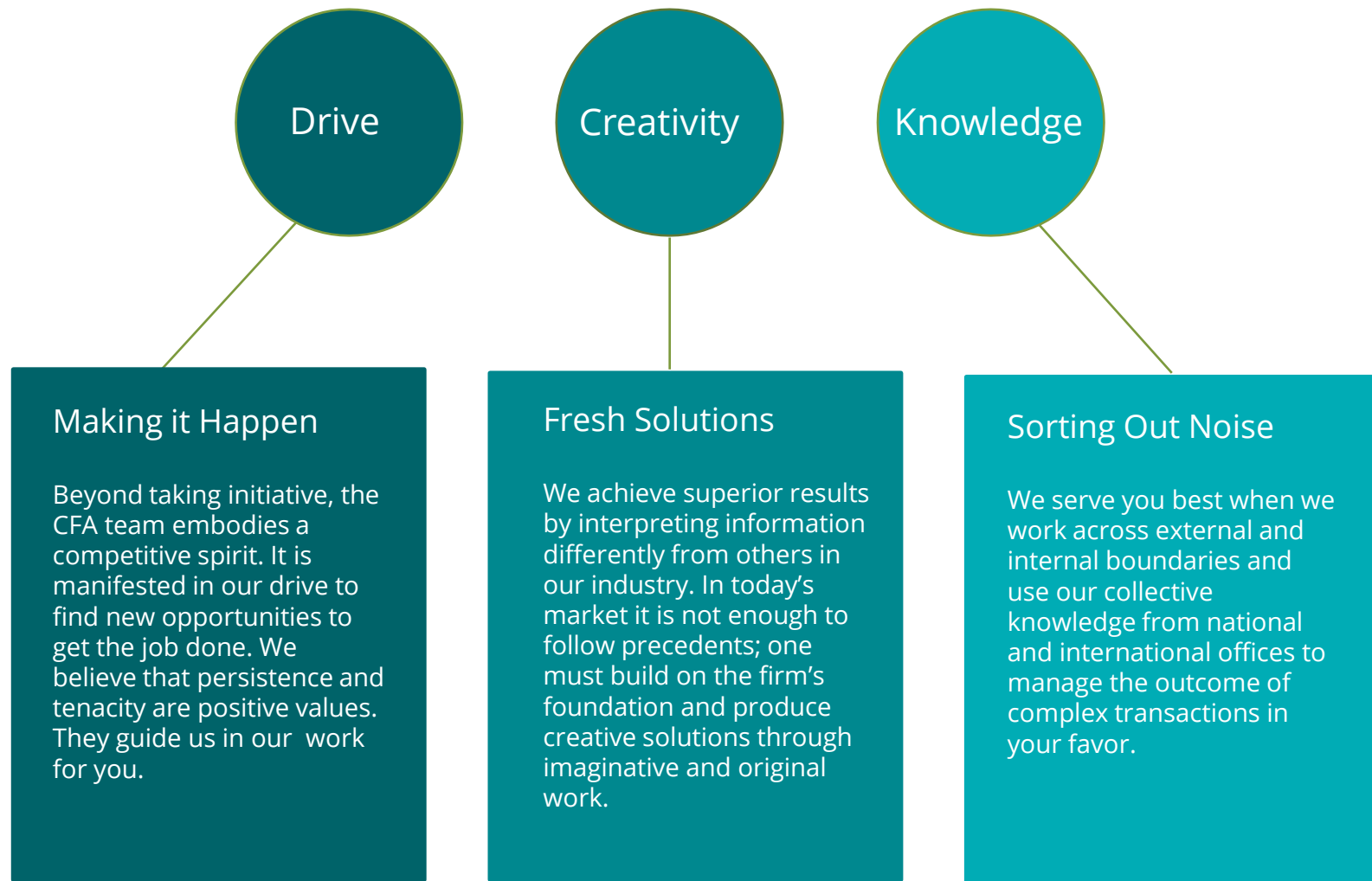
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions

The figure is a world map with orange lines radiating from the center to various countries, connecting to boxes containing company logos and acquisition information. The boxes are arranged in a grid-like fashion around the map, with lines pointing to specific locations. The companies listed include:

- LAKESIDE**: has been acquired by
- Harrison Pet Products Inc.**: has been acquired by
- CHARTER BUS LINES**: has merged with
- ERLENBERG**: has been acquired by
- neratec**: has been acquired by
- WESTERMO**: has been acquired by
- Beiter**: has been acquired by
- O-N-G**: has been acquired by
- INDEFF**: has been acquired by
- FUN COMPANY**: has been acquired by
- Louis**: has been acquired by
- CERVA**: has been acquired by
- SASTA**: has been acquired by
- BASTA**: has been acquired by
- South Coast Sales**: has been acquired by
- CyberMetrix**: has been acquired by
- SGS**: has been acquired by
- TRIO**: has been acquired by
- Office DEPOT**: has been acquired by
- CORAL SPRINGS**: has been acquired by
- encore**: has been acquired by
- FAICHI**: has been acquired by
- SAKSOFT**: has been acquired by
- tyco**: has been acquired by
- Restaurants Sudamerica, LC**: has been acquired by
- HeadFirst**: has been acquired by
- STERIKSEN**: has been acquired by
- MINT ARCHITECTURE**: has been acquired by
- ATP**: has been acquired by
- AMT**: has been acquired by
- CERQUISA**: has been acquired by
- UPL**: has been acquired by
- SPEAR**: has been acquired by
- FM LOGISTIC**: has been acquired by
- Newgen**: has been acquired by
- DGCari**: has been acquired by
- Dr.Oetker**: has been acquired by
- PEMEX**: has been acquired by
- exult**: has been acquired by

Each box contains the company name, a brief description of the transaction, and the Corporate Finance Associates logo.



# Industry Practice Groups

## Business Services



The Business Services practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Advertising and Communication
- Personnel and Employment Agencies
- Security and Alarm Systems
- Engineering and Architectural Services
- Equipment and Vehicle Rentals
- Miscellaneous Services

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government  
Agriculture  
Animal Health  
Business Services  
Commercial Real Estate  
Consumer Retail  
Energy  
Engineering/Construction  
Financial Services & FinTech  
Food/Beverage  
Healthcare/Life Sciences  
Industrials  
Metal Fabrication  
Print/Packaging  
Semiconductors  
Technology/Media/Telecom  
Transportation/Logistics/Supply Chain  
Wholesale Distribution

# Recent Selected Industry Transactions

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has acquired*



*The undersigned acted as exclusive investment banking advisor to the buyer*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.  
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*



Service, Products/Distribution and Resale Divisions

*has been acquired by*



*The undersigned acted as exclusive advisor to the seller in the sale of its Service, Products/Distribution and Resale Divisions*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has acquired*



*The undersigned acted as exclusive investment banking advisor to the buyer*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.  
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*



*has acquired*



*CEA Dublin acted as advisor to MCR Group in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has acquired*



*CEAW Amsterdam initiated and acted as advisor to the buyer in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*CEAW Amsterdam initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*CEAW Zurich initiated the transaction and acted as advisor to the sellers*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*CEAW Zurich supported by CFAW Hong Kong initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

# Recent Selected Industry Transactions

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as advisor to Kefron in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



*has acquired*



*The undersigned initiated and acted as advisor to the buyer in the transaction*



CORPORATE FINANCE ASSOCIATES

*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*



*has been acquired by*



Other Advisors

VAN BENTHEM & KILLEN

JE LAW

PKF WALLAST

*CFAW Amsterdam initiated and acted as advisor to the seller in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*

**J.R. Kesler, LLC**

*has acquired*



*The undersigned initiated and acted as the exclusive investment banker to the buyer in the transaction*



CORPORATE FINANCE ASSOCIATES

*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*



*has been acquired by*



*CFAW Amsterdam initiated and acted as advisor to the seller in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



*A Portfolio Company Of*



*has acquired*

**COPCIE**

*CFAW Paris initiated and acted as advisor to the buyer in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



with equity backing from



*has acquired*



*CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



together we make IT happen

*has been acquired by The Leadership Team and*



HUNT TECHNOLOGY VENTURES, L.P.

*The undersigned acted on behalf of eGroup*



CORPORATE FINANCE ASSOCIATES

*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*



*has received an investment from*



*The undersigned initiated and acted as advisor to the Adzooma in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



**HeadFirst**

*has acquired*



Equity Backed By



Legal Advisor



*CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction*



CORPORATE FINANCE ASSOCIATES






























*Since 1956*



CORPORATE FINANCE ASSOCIATES



# Recent Selected Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p>International Card Services, LLC dba</p>  <p><b>POS PROS</b> POINT OF SALE ADVISORS</p> <p><i>has been acquired by</i></p> <p><b>Paysafe:</b></p> <p>March 1, 2021</p> <hr/> <p><i>CFA initiated and acted as the exclusive investment banker to the seller. TSG served as the exclusive industry expert to CFA.</i></p> <hr/> <p> CORPORATE FINANCE ASSOCIATES  <small>Payment Experts. Powerful Data. THE STRAINHECKER GROUP</small></p> <p><small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities and Corporate Finance Associates are unrelated entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>HeadFirst</b></p> <p><i>has acquired</i></p>  <p>Equity Backed By  <b>KARTESIA</b> Legal Advisor  <b>NORBRUIS CLEMENT ADVOCATES</b></p> <hr/> <p><i>The undersigned initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> WORLDWIDE Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>IC ENABLE</b> Semiconductor Layout and Design Services</p> <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>TRINITY HUNT PARTNERS</b></p> <p><i>has acquired</i></p>  <p><b>J   M</b> JURIS MEDICUS</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the buyer in the transaction</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p> <p>Anderson Insurance Associates, Inc. <b>Employee Stock Ownership Plan</b></p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the company</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p> <p>Howard Immel, Inc. <b>Employee Stock Ownership Plan</b></p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the company</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p> <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>