

Business Services

INDUSTRY REPORT

Winter | 2023

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



CORPORATE FINANCE ASSOCIATES



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Market Observations

Market Summary

Business Services Market

The global business services industry has changed dramatically in recent years due to economic uncertainties and the rapid advancement of technology. The industry has been impacted by persistent inflation and sluggish economic expansion. Rising real wages are causing fewer job openings and more layoffs in global labor markets. Companies are implementing cost-cutting strategies through hiring freezes or potential job cuts. For example, major companies such as Amazon, Meta, and Twitter have announced layoffs due to broader economic uncertainty. The supply and demand for applicants are predicted to equalize in 2023. It is anticipated that the increased focus on sustainability by businesses, rapid development of online collaboration tools, and an innovative use of 3D technology in advertising by businesses will continue to fuel growth of the business services industry. Furthermore, global web hosting services have evolved in response to rising business demands and expectations. Major web hosting trends, such as multiple cloud hosting and green hosting, are examples of adaptations. The global web hosting market is estimated to be valued at \$79.2 billion in 2022 as per research published by Statista. This market is expected to reach \$144.4 billion by 2027, growing at a CAGR of 12.7%, during the period 2022-27, as per the same research. Additionally, the business services revenue is expected to grow at 5.2% in 2023, according to a report published by Business Wire.

Public Company Valuations

The CFA Select Business Services Index went up by 5.2% in the fourth quarter of 2022, and the 12 months return on the Index decreased by 22.3%. Our index for each of the subsectors in the Business Services industry increased in the fourth quarter of 2022 except Data Processing, Hosting, and Related Services which decreased by 3.9%. However, Data Processing, Hosting, and Related Services had the highest median revenue and EBITDA multiples with 4.2x and 14.8x, respectively. Rental and Leasing Services had median revenue and EBITDA multiples with 2.7x and 6.4x, while Advertising, Public Relations, and Related Services had median revenue and EBITDA multiples with 1.3x and 6.4x, respectively. Professional, Scientific, and Technical Services had median revenue multiple of 1.3x and median EBITDA multiple of 9.0x. Employment Services had median revenue and EBITDA multiples with 0.5x and 7.1x, respectively. Business Support Services had median revenue multiple of 1.7x and EBITDA multiple of 8.5x. Services to Buildings & Dwellings had median revenue and EBITDA multiples with 0.6x and 9.4x, while Administrative and Support and Waste Management and Remediation Services had median revenue and EBITDA multiples with 3.2x and 14.6x, respectively.

“

The public business services showed an increase in the fourth quarter of 2022...

Mergers and Acquisitions

The M&A activity in the business services industry has been impacted by persistent inflation, rising interest rates, and increased layoffs. Compared to 2021, private equity activity slowed down in 2022. However, the business services industry did not witness a major decline in M&A and PE activity this year. In 2023, the rising interest rates, labor issues, and volatile macroeconomic environment is expected to reduce the M&A activity in this industry. Companies in this industry would pursue various strategies such as shifting to subscription-based business model to retain clients in 2023. Additionally, the M&A activity in this industry is expected to be fueled by outsourcing and process automation because of lower labor costs, improved workforce management, and productivity enhancement.

Industry Trends

Green Web Hosting is Gaining

A greener, more ecologically friendly method of hosting websites is known as green web hosting. Most green web hosting companies aim to reduce carbon emissions. Web hosting is highly energy intensive and data centers frequently require a big cooling system because of the numerous powerful computers, high-powered CPUs, and extensive drive usage that produce heat. The maintenance of such large data centers, energy consumption for operating such large-scale equipment, and heat created from system operations all contribute to an increase in CO2 emissions from the data centers. The rise of green web hosting as a trend reflects the significance of eco-friendly practices or efforts from web hosting and cloud hosting service providers. Green web hosting is gaining popularity as companies are actively trying to integrate eco-friendly practices to reduce the harmful impacts on the environment. Green web hosting provides various advantages, including being environmentally friendly, less expensive than regular hosting, and supporting sustainable living, which increases data center's credibility. The increasing awareness of green web hosting practices will continue to fuel the demand in the business services industry.

3D Digital Billboard for Advertising

Advertisements have historically been displayed on billboards. Firms have realized that billboard advertising is quite effective at increasing audience awareness of their brands and products. However, with the advancement of virtual reality technology, 3D digital billboards are becoming increasingly popular for advertising. The audience is drawn into a brand-new, immersive dimension by 3D digital billboards, which is more alluring, engaging, and improves audience retention. The potential of technology is increasing its impact in the advertising and marketing industry. Major



firms are utilizing 3D digital billboard advertising to boost their brand recall value. For example, Google and Samsung are continuing their joint advertising campaign with a 3D anamorphic billboard at Times Square. In the coming years, an increase in the number of 3D technology installations will be witnessed in major cities due to the expansion and continuous innovations in AR/VR.

Increased Pay Transparency Practices

Pay transparency is the practice of publicly and proactively releasing information about corporate compensation policies, such as pay rates for individual roles, pay increases, bonuses or commission schemes, benefits, retirement plans, or any other pay-related details. Major driver for greater transparency is the dynamics of the current job market which include low unemployment and worker shortages in many industries. The recent trend of pay transparency laws will remain prominent in the coming years. Recently, a legislation was implemented in California, New York State, and Colorado in the US mandating companies to expressly mention wage or other remuneration information in job postings. Going ahead, workers should anticipate an increase in transparency and openness on pay. Examples include how employees' efforts are acknowledged and how the work helps the business succeed. The personnel will ultimately be drawn to firms that place a high priority on having regular, and transparent discussions about setting remuneration. In Dec'22, the new EU guidelines for pay transparency was adopted by the European Commission. Pay transparency offers benefits of increased trust among employees and improved company culture. It is also becoming a more valuable tool for hiring, retention, and closing wage gap. The employment sector will continue witnessing the rising trend of pay transparency in 2023.

Significant News

Google Debuts First 3D Times Square Billboard to Catch Attention of Millennials, Gen Z

Digiday, December 23, 2022

“Google is leveraging its partnership with Samsung to launch its first 3D ad in New York’s Times Square. The tech giant is looking to appeal to young millennials and Gen Z by showcasing the ad on a 3D billboard.”

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Department Of Labor Announces Addition of 5 Organizations to Support, Deliver Employment Assistance to Transitioning Service Members, Spouses

The US Department of Labor, December 08, 2022

“The U.S. Department of Labor announced its Veterans’ Employment and Training Service has signed a memorandum of understanding with five new partners that have agreed to support VETS’ Employment Navigator and Partnership Pilot. With the additions, there are now 38 ENPP partners.”

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Amperity Announces Support of AWS for Advertising and Marketing Initiative

PR Newswire, November 29, 2022

“Amperity, a leading customer data platform (CDP) for enterprise consumer brands, announced support for the AWS for Advertising & Marketing initiative from Amazon Web Services (AWS) to help brands accelerate advertising and marketing transformation. AWS for Advertising & Marketing is an initiative featuring services and solutions purpose-built to meet the needs of advertising agencies, marketers, publishers, ad technology providers, and analytics service providers.”

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M&A Metrics

Business Services Industry

M&A activity in the Business Services decreased in the fourth quarter of 2022. The number of transactions decreased from 1,989 in Q3 2022 to 1,677 in Q4 2022. The number of sub-\$50 million transactions decreased from 1,878 in Q3 2022 to 1,591 in Q4 2022. The number of transactions above \$100 million decreased from 81 in Q3 2022 to 62 in Q4 2022. The total number of M&A transactions decreased 43.0% year on year from 2,941 in Q4 2021 to 1,677 in Q4 2022.



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

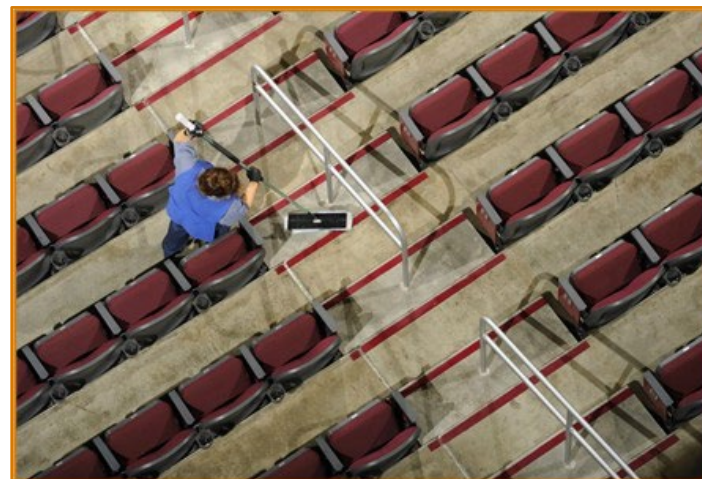
Transaction Value	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Not Disclosed	1,296	933	1,406	1,712	2,065	1,980	2,194	2,212	2,115	1,830	1,601	1,335
Under \$10 MM	161	164	231	257	217	252	288	299	233	232	178	168
\$10 - \$25 MM	63	44	63	99	86	100	69	106	72	65	57	50
\$25 - \$50 MM	41	24	43	70	58	73	49	79	63	49	42	38
\$50 - \$100 MM	32	18	35	49	51	42	63	76	49	47	30	24
\$100 - \$500 MM	45	39	66	88	75	94	112	102	81	75	51	40
\$500 MM+	24	14	46	50	77	62	62	67	56	40	30	22
Total Transactions	1,662	1,236	1,890	2,325	2,629	2,603	2,837	2,941	2,669	2,338	1,989	1,667

Source: FactSet

M&A Metrics Spotlight on Employment Services

Employment Services Industry

The number of M&A transactions in the Employment Services industry decreased in the fourth quarter of 2022. The number of M&A transactions decreased from 78 in Q3 2022 to 60 in Q4 2022. The number of sub-\$50 million transactions decreased from 76 in Q3 2022 to 60 in Q4 2022. The total number of M&A transactions decreased 13.0% year on year from 69 in Q4 2021 to 60 in Q4 2022.



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

Transaction Value	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Not Disclosed	50	29	26	47	60	67	60	58	64	70	64	50
Under \$10 MM	5	4	4	12	3	6	8	8	5	4	9	8
\$10 - \$25 MM	3	1	2	5	4	2	1	1	2	1	1	2
\$25 - \$50 MM	0	0	0	0	1	2	0	1	3	0	2	0
\$50 - \$100 MM	2	0	0	1	2	0	1	1	0	2	1	0
\$100 - \$500 MM	0	0	0	3	0	1	1	0	1	0	1	0
\$500 MM+	0	0	0	0	2	0	3	0	0	0	0	0
Total Transactions	60	34	32	68	72	78	74	69	75	77	78	60

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	3.27	3.27	3.48
Gross Profit Margin	66.61%	66.61%	71.34%
Net Profit Margin	18.29%	18.29%	15.14%
Accounts Receivable Days	77.49	77.49	76.74
Accounts Payable Days	56.01	56.01	53.21
Debt-to-Equity Ratio	3.71	3.71	3.56
Return on Equity	40.96%	40.96%	36.11%
Sales per Employee	--	--	\$225,365
Profit per Employee	--	--	\$40,619
Sales Growth	22.92%	22.92%	18.44%
Profit Growth	37.10%	37.10%	34.21%

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.53	2.53	3.57
Gross Profit Margin	70.62%	70.62%	68.98%
Net Profit Margin	6.27%	6.27%	10.40%
Accounts Receivable Days	55.81	55.81	58.64
Accounts Payable Days	49.98	49.98	50.17
Debt-to-Equity Ratio	3.62	3.62	2.33
Return on Equity	31.13%	31.13%	42.01%
Sales per Employee	--	--	\$307,201
Profit per Employee	--	--	\$95,639
Sales Growth	11.57%	11.57%	25.98%
Profit Growth	12.43%	12.43%	31.36%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.27	4.27	3.8
Gross Profit Margin	62.42%	62.42%	64.23%
Net Profit Margin	10.66%	10.66%	9.20%
Accounts Receivable Days	62.28	62.28	52.44
Accounts Payable Days	67.23	67.23	76.43
Debt-to-Equity Ratio	2.29	2.29	2.6
Return on Equity	59.99%	59.99%	67.11%
Sales per Employee	\$378,935	\$378,935	\$242,057
Profit per Employee	\$104,544	\$104,544	\$45,810
Sales Growth	32.80%	32.80%	18.00%
Profit Growth	55.26%	55.26%	36.15%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.64	4.64	4.63
Gross Profit Margin	68.57%	68.57%	73.47%
Net Profit Margin	14.79%	14.79%	14.61%
Accounts Receivable Days	47.6	47.6	31.77
Accounts Payable Days	18.33	18.33	17.6
Debt-to-Equity Ratio	2.67	2.67	2.82
Return on Equity	70.84%	70.84%	68.20%
Sales per Employee	\$171,710	\$171,710	\$230,974
Profit per Employee	(\$6,487)	(\$6,487)	\$25,706
Sales Growth	14.43%	14.43%	19.41%
Profit Growth	0.85%	0.85%	31.46%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.81	2.81	3.29
Gross Profit Margin	74.67%	74.67%	83.85%
Net Profit Margin	16.20%	16.20%	13.72%
Accounts Receivable Days	45.19	45.19	120.9
Accounts Payable Days	13.51	13.51	24.58
Debt-to-Equity Ratio	3.84	3.84	2.98
Return on Equity	92.28%	92.28%	63.04%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	32.71%	32.71%	16.50%
Profit Growth	-68.08%	-68.08%	60.46%

NAICs 5613 - Employment Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.2	4.22	5.05
Gross Profit Margin	48.46%	48.46%	48.99%
Net Profit Margin	9.99%	9.91%	9.58%
Accounts Receivable Days	52.82	53.1	48.3
Accounts Payable Days	7.52	7.62	7.91
Debt-to-Equity Ratio	1.13	1.14	1.72
Return on Equity	62.97%	62.41%	74.53%
Sales per Employee	\$174,535	\$174,535	\$1,139,973
Profit per Employee	\$69,446	\$69,446	\$42,139
Sales Growth	39.09%	39.09%	28.57%
Profit Growth	33.55%	33.55%	50.28%

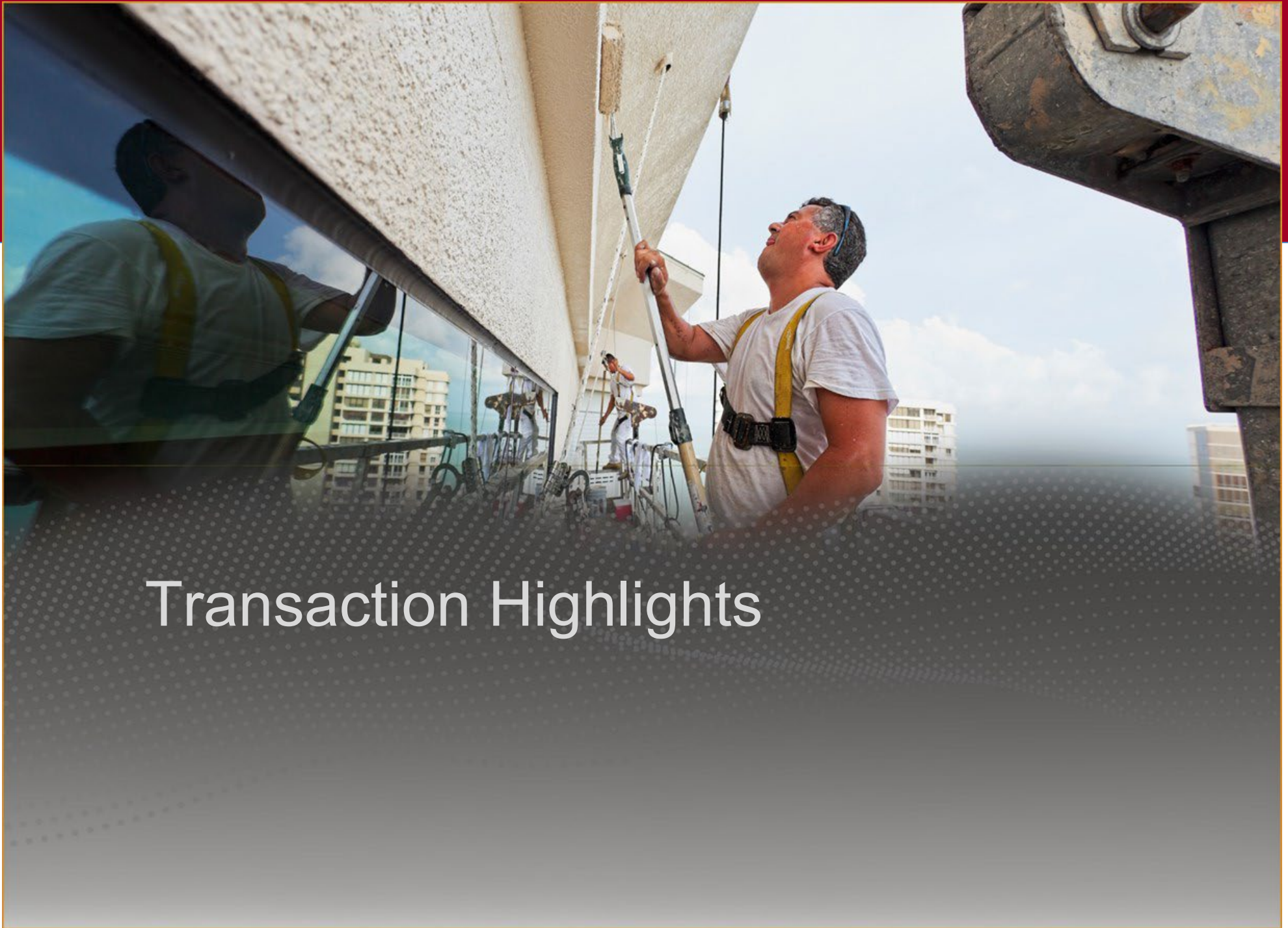
NAICs 5614 - Business Support Services

Financial Metric	Last12 Mo	2022	2021
Current Ratio	4.86	4.86	3.88
Gross Profit Margin	73.78%	73.78%	75.50%
Net Profit Margin	11.56%	11.56%	14.43%
Accounts Receivable Days	56.11	56.11	50.63
Accounts Payable Days	62.97	62.97	29.47
Debt-to-Equity Ratio	2.29	2.29	2.88
Return on Equity	55.17%	55.17%	56.48%
Sales per Employee	\$190,976	\$190,976	\$201,590
Profit per Employee	\$38,302	\$38,302	\$32,046
Sales Growth	14.11%	14.11%	17.10%
Profit Growth	11.07%	11.07%	26.03%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.6	3.6	3.97
Gross Profit Margin	59.77%	59.77%	63.36%
Net Profit Margin	10.72%	10.72%	10.49%
Accounts Receivable Days	47.38	47.38	27.85
Accounts Payable Days	25.19	25.19	16.1
Debt-to-Equity Ratio	2.41	2.41	2.4
Return on Equity	62.70%	62.70%	70.15%
Sales per Employee	--	--	\$124,698
Profit per Employee	--	--	\$17,876
Sales Growth	14.30%	14.30%	20.90%
Profit Growth	6.62%	6.62%	30.07%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In December 2022, **Aggreko USA LLC**, a subsidiary of **Aggreko Ltd**, entered into a definitive agreement to acquire **Resolute Industrial LLC**, a portfolio company of AE Industrial Partners LP, for US\$440 million in cash. The transaction was funded by new secured debt facilities. The acquisition enhances Aggreko USA LLC services offerings. Resolute Industrial LLC is located in Indianapolis, Indiana, United States and provides industrial air conditioners, heaters and chillers rental and sales services.



In December 2022, **Sun European Partners LLP** entered into agreement to acquire **K3 Capital Group Plc** for GBP257.3 million (US\$313.8 million) in cash via scheme of arrangement. Sun European Partners LLP will finance the acquisition through a combination of equity financing drawn down from Sun VIII fund and debt financing. The acquisition is in line with the growth strategy of Sun European Partners LLP. K3 Capital Group Plc is located in Bolton, Greater Manchester, United Kingdom and provides business sales and brokerage services.



In November 2022, **Hainan Manaslu Acquisition Corp** entered into definitive agreement to acquire **Able View Inc** for HKD3.4 billion (US\$432.5 million) in stock and contingent payout via reverse takeover. Under the terms of transaction, Hainan Manaslu Acquisition Corp would pay HKD3.2 billion (US\$400 million) in stock and HKD253.8 million (US\$32.5 million) in contingent payout to Able View Inc. The transaction would allow Able View Inc to expand its business capabilities. Founded in 2105 by Zhu Jian, Able View Inc is located in Hong Kong and provides full-service brand management for global brands.



In November 2022, **Logiq Inc** has signed a letter of intent to acquire **PrivCo Media LLC** for US\$250 million in cash. Under the terms of the transaction, a preliminary agreed gross valuation is between US\$220 million and US\$250 million. The acquisition is effectively simultaneously with Logiq Inc pending de-SPAC transaction with Abri SPAC I- Logiq. PrivCo Media LLC is located in New York, United States and operates a web-platform for business and financial data.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
12/28/22	Resolute Industrial LLC	Aggreko USA LLC	440	NA	NA
12/23/22	Sunshine Leases Smsa	Bain Capital Credit	138	NA	NA
12/22/22	Clear Channel Schweiz AG	TX Group AG	93	NA	NA
12/08/22	K3 Capital Group Plc	Sun European Partners LLP	304	95	24
12/07/22	Teklink International, Inc.	HGS CX Technologies, Inc.	58	22	NA
12/06/22	Appraisal & Valuation Consultants Ltd.	Kroll LLC	NA	NA	NA
11/22/22	Able View, Inc.	Hainan Manaslu Acquisition Corp.	433	NA	NA
11/22/22	23red Ltd.	Capgemini SE	NA	NA	NA
11/21/22	Bridge Business Consulting Pty Ltd.	Ernst & Young Global Ltd.	NA	NA	NA
11/18/22	PrivCo Media LLC	Logiq, Inc.	250	NA	NA
11/17/22	Chas 2013 Ltd.	Thoma Bravo LP; Veriforce LLC	NA	NA	NA
11/15/22	Agora Solutions, Inc.	Payscale, Inc.	NA	NA	NA
11/09/22	Uzabase, Inc.	Carlyle Japan Asset Management YK	358	141	6
10/18/22	Interactive Media, Inc. (Canada)	Parsec Capital Acquisitions Corp.	70	NA	NA
10/13/22	Aspirent Consulting LLC	NTT Data Services LLC	NA	NA	NA
10/05/22	Xdata Properties SLU	Iron Mountain, Inc.	89	NA	NA

(\$ in millions) Source: Factset

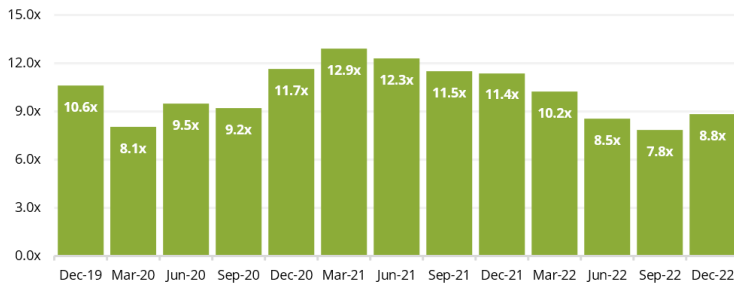


Public Companies

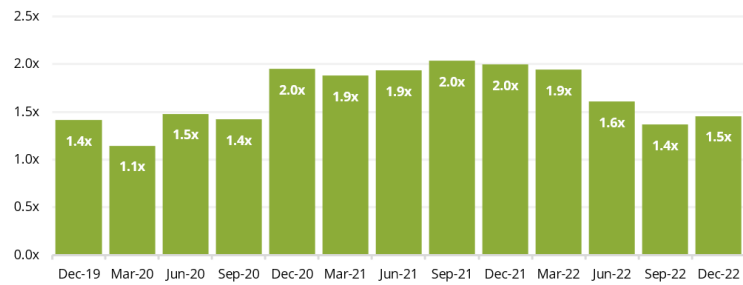
Industry Performance

CFAW Select Business Services Index

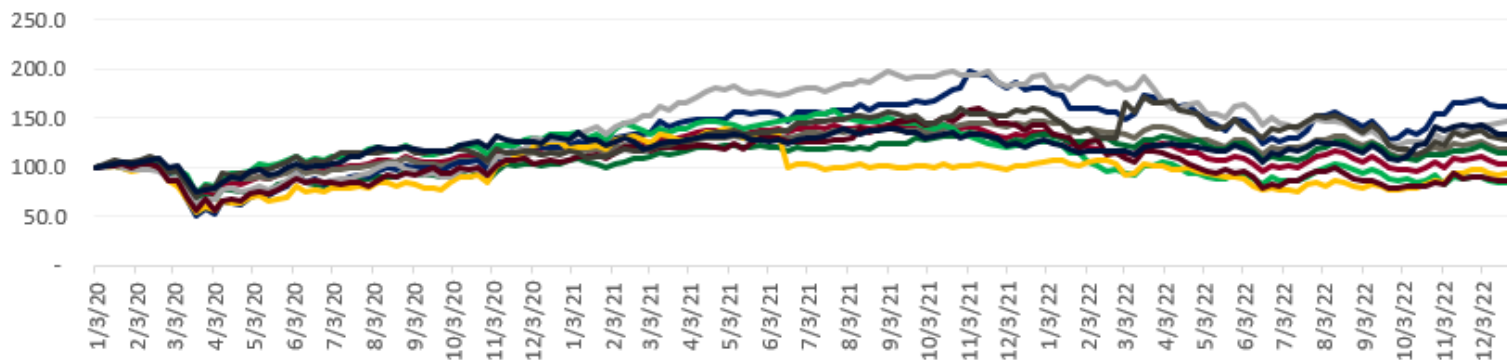
CFAW Select Business Services Index | Median EBITDA Multiples



CFAW Select Business Services Index | Median Revenue Multiples



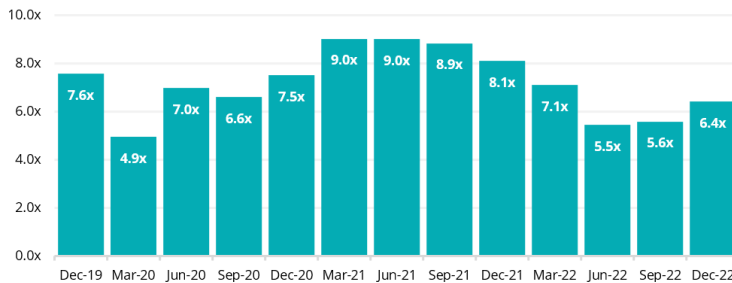
- Select CFAW Select Business Services Index
- S&P 500
- CFAW Selected Administrative and Support and Waste Management and Remediation Services Index
- CFAW Selected Rental and Leasing Services Index
- CFAW Selected Data Processing, Hosting, and Related Services Index
- CFAW Selected Advertising, Public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



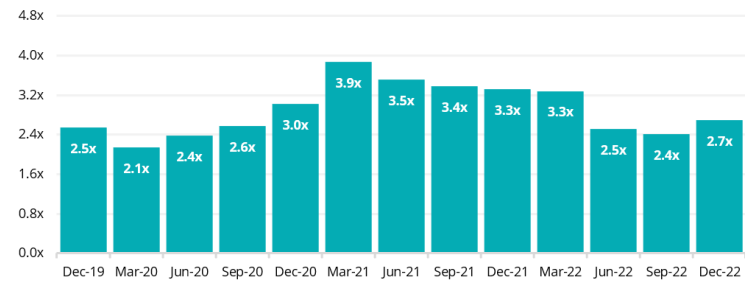
Public Comparables

Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples



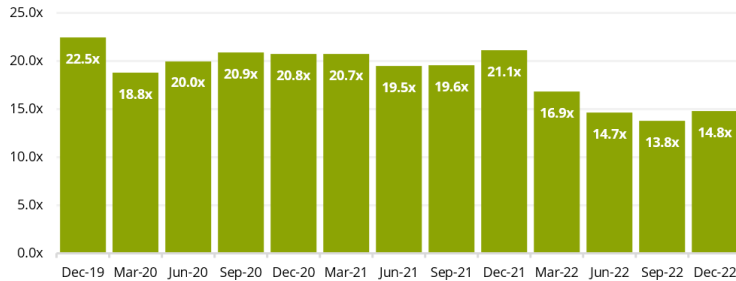
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ALD SA	\$11.48	566	\$6,497	\$26,365	\$12,026	\$6,048	2.2x	4.4x
Ryder System, Inc.	\$83.57	50	\$4,199	\$10,726	\$11,523	\$2,734	0.9x	3.9x
Avis Budget Group, Inc.	\$163.93	41	\$6,798	\$26,222	\$11,792	\$6,072	2.2x	4.3x
United Rentals, Inc.	\$355.42	69	\$24,634	\$35,098	\$11,122	\$5,126	3.2x	6.8x
Ashted Group plc	\$56.78	439	\$24,921	\$33,304	\$8,907	\$4,049	3.7x	8.2x
AerCap Holdings NV	\$58.32	246	\$14,340	\$60,352	\$6,207	\$5,100	9.7x	11.8x
PROG Holdings, Inc.	\$16.89	50	\$845	\$1,236	\$2,632	\$259	0.5x	4.8x
Air Lease Corporation Class A	\$38.42	111	\$4,260	\$21,913	\$2,275	\$2,106	9.6x	10.4x
Cintas Corporation	\$451.62	102	\$45,894	\$48,895	\$8,377	\$2,101	5.8x	23.3x
Rent-A-Center Inc	\$22.55	56	\$1,255	\$2,769	\$4,426	\$461	0.6x	6.0x
Mean				\$26,688	\$7,929	\$3,406	3.9x	8.4x
Median				\$26,293	\$8,642	\$3,392	2.7x	6.4x

Source: FactSet

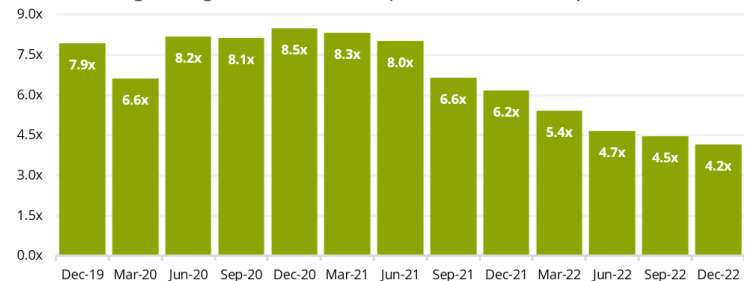
Public Comparables

Data Processing, Hosting, and Related Services

Data Processing, Hosting, and Related Services | Median EBITDA Multiples



Data Processing, Hosting, and Related Services | Median Revenue Multiples



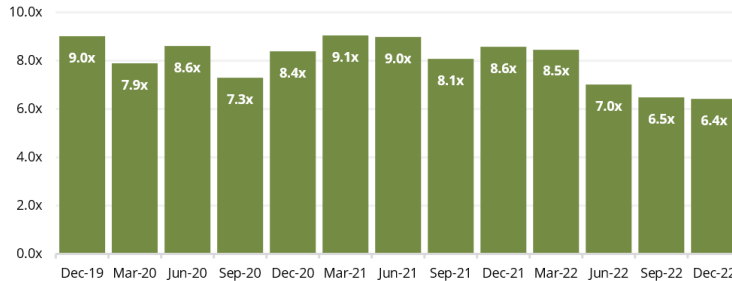
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
PayPal Holdings, Inc.	\$71.22	1,140	\$81,193	\$81,303	\$26,741	\$4,832	3.0x	16.8x
DXC Technology Co.	\$26.50	230	\$6,097	\$9,672	\$15,370	\$2,135	0.6x	4.5x
Fiserv, Inc.	\$101.07	635	\$64,182	\$85,481	\$17,363	\$6,213	4.9x	13.8x
Automatic Data Processing, Inc.	\$238.86	415	\$99,086	\$101,448	\$16,882	\$4,456	6.0x	22.8x
Fidelity National Information Services, Inc.	\$67.85	593	\$40,261	\$57,432	\$14,486	\$6,297	4.0x	9.1x
Global Payments Inc.	\$99.32	270	\$26,856	\$38,831	\$8,917	\$3,836	4.4x	10.1x
Equinix, Inc.	\$655.03	93	\$60,615	\$74,135	\$7,103	\$4,525	10.4x	16.4x
Broadridge Financial Solutions, Inc.	\$134.13	118	\$15,781	\$19,839	\$5,828	\$1,251	3.4x	15.9x
Bread Financial Holdings, Inc.	\$37.66	50	\$1,877	NA	NA	NA	NM	NM
Mean				\$58,518	\$13,039	\$3,924	4.6x	13.7x
Median				\$65,783	\$14,486	\$4,456	4.2x	14.8x

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	\$9.87	1,071	\$10,566	\$17,484	\$17,842	\$2,729	1.0x	6.4x
Omnicom Group Inc	\$81.57	204	\$16,633	\$20,614	\$14,277	\$2,396	1.4x	8.6x
Publicis Groupe SA	\$63.42	254	\$16,127	\$18,990	\$14,403	\$2,953	1.3x	6.4x
Interpublic Group of Companies, Inc.	\$33.31	389	\$12,942	\$15,841	\$10,874	\$1,685	1.5x	9.4x
Nielsen Holdings Plc	NA	NA	NA	NA	\$3,541	\$1,341	NM	NM
Gannett Co., Inc.	\$2.03	146	\$297	\$1,601	\$3,041	\$259	0.5x	6.2x
Advantage Solutions Inc Class A	\$2.08	320	\$665	\$2,679	\$3,980	\$455	0.7x	5.9x
Clear Channel Outdoor Holdings Inc	\$1.05	476	\$500	\$7,353	\$2,515	\$899	2.9x	8.2x
Thryv Holdings, Inc.	\$19.00	34	\$655	\$1,142	\$1,167	\$281	1.0x	4.1x
Trade Desk, Inc. Class A	\$44.83	445	\$19,962	\$20,891	\$1,483	\$81	14.1x	258.2x
Mean				\$11,844	\$7,312	\$1,308	2.7x	34.8x
Median				\$15,841	\$3,760	\$1,120	1.3x	6.4x

Source: FactSet

Public Comparables

Professional, Scientific and Technical Services

Professional, Scientific, and Technical Services | Median EBITDA Multiples



Professional, Scientific, and Technical 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
Concentrix Corporation	\$133.16	52	\$6,880	\$9,612	\$6,150	\$949	1.6x	10.1x
Ipsos SA	\$62.43	44	\$2,774	\$3,100	\$2,562	\$418	1.2x	7.4x
Eltel AB	\$0.80	157	\$125	\$295	\$890	\$38	0.3x	7.7x
Resources Connection, Inc.	\$18.38	34	\$618	\$570	\$826	\$102	0.7x	5.6x
CVS Group plc	\$23.29	71	\$1,662	\$1,828	\$737	\$127	2.5x	14.4x
RWS Holdings plc	\$4.52	389	\$1,760	\$1,731	\$964	\$192	1.8x	9.0x
Forrester Research, Inc.	\$35.76	19	\$681	\$680	\$535	\$95	1.3x	7.1x
Calian Group Ltd.	\$49.29	12	\$575	\$560	\$456	\$52	1.2x	10.9x
Performant Financial Corporation	\$3.61	74	\$268	\$264	\$112	\$2	2.4x	158.8x
Mean				\$2,071	\$1,335	\$197	1.4x	25.7x
Median				\$680	\$781	\$99	1.3x	9.0x

Source: FactSet

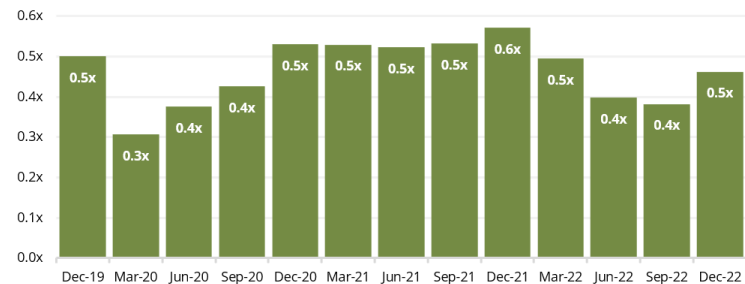
Public Comparables

Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



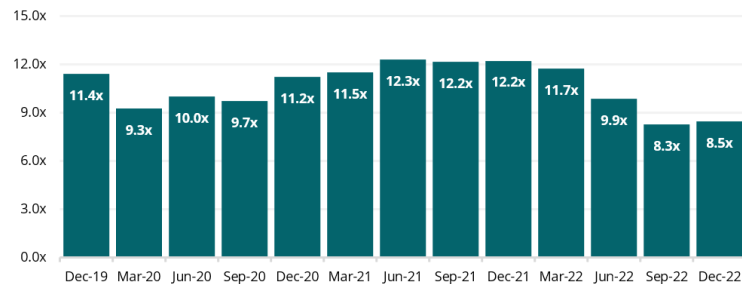
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Randstad NV	\$60.79	184	\$11,183	\$11,786	\$29,531	\$1,709	0.4x	6.9x
Adecco Group AG	\$32.92	168	\$5,545	\$8,639	\$24,852	\$963	0.3x	9.0x
Recruit Holdings Co., Ltd.	\$31.66	1,696	\$53,689	\$46,314	\$25,908	\$4,210	1.8x	11.0x
ManpowerGroup Inc.	\$83.21	51	\$4,207	\$4,899	\$20,401	\$759	0.2x	6.5x
PERSOL HOLDINGS CO. LTD.	\$21.43	237	\$5,073	\$4,787	\$9,109	\$586	0.5x	8.2x
Hays plc	\$1.39	1,605	\$2,234	\$2,099	\$8,141	\$318	0.3x	6.6x
Robert Half International Inc.	\$73.83	108	\$8,010	\$7,649	\$7,281	\$1,049	1.1x	7.3x
Kelly Services, Inc. Class A	\$16.90	35	\$585	\$588	\$4,982	\$128	0.1x	4.6x
Insperity, Inc.	\$113.60	38	\$4,309	\$4,086	\$5,740	\$255	0.7x	16.0x
TriNet Group, Inc.	\$67.80	62	\$4,219	\$3,385	\$4,891	\$611	0.7x	5.5x
Mean				\$9,423	\$14,084	\$1,059	0.6x	8.2x
Median				\$4,843	\$8,625	\$685	0.5x	7.1x

Source: FactSet

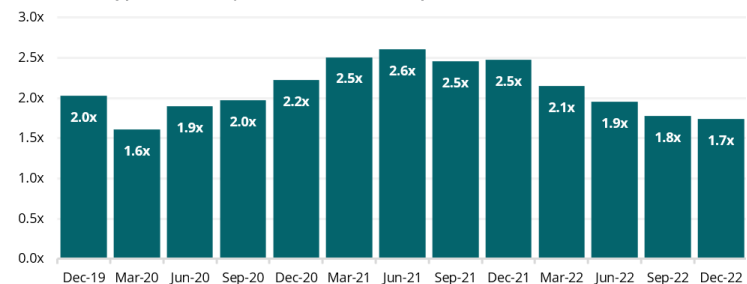
Public Comparables

Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



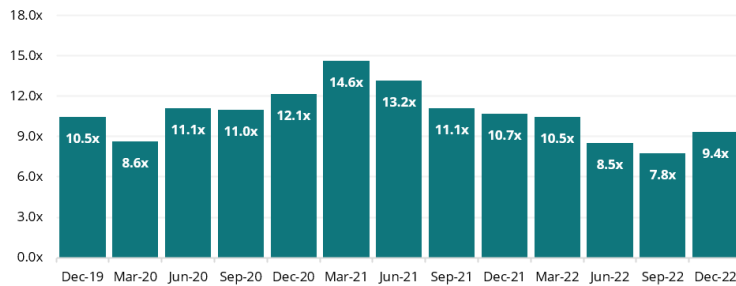
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
S&P Global, Inc.	\$334.94	326	\$109,123	\$122,462	\$10,332	\$4,158	11.9x	29.5x
Teleperformance SA	\$237.68	59	\$14,052	\$16,806	\$8,591	\$1,655	2.0x	10.2x
Moody's Corporation	\$278.62	183	\$51,043	\$57,442	\$5,717	\$2,440	10.0x	23.5x
Capita plc	\$0.29	1,684	\$492	\$1,408	\$4,094	\$329	0.3x	4.3x
Conduent, Inc.	\$4.05	216	\$874	\$1,961	\$3,920	\$413	0.5x	4.7x
Genpact Limited	\$46.32	183	\$8,489	\$9,717	\$4,338	\$654	2.2x	14.9x
IWG Plc	\$2.00	1,007	\$2,010	\$10,757	\$3,254	\$1,549	3.3x	6.9x
TTEC Holdings, Inc.	\$44.13	47	\$2,084	\$3,037	\$2,399	\$305	1.3x	10.0x
Donnelley Financial Solutions, Inc.	\$38.65	29	\$1,125	\$1,361	\$899	\$240	1.5x	5.7x
Startek, Inc.	\$3.75	40	\$151	\$370	\$677	\$56	0.5x	6.6x
Mean				\$22,532	\$4,422	\$1,180	3.4x	11.6x
Median				\$6,377	\$4,007	\$533	1.7x	8.5x

Source: FactSet

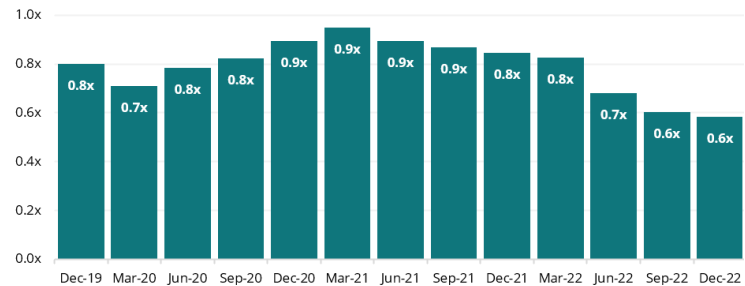
Public Comparables

Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples



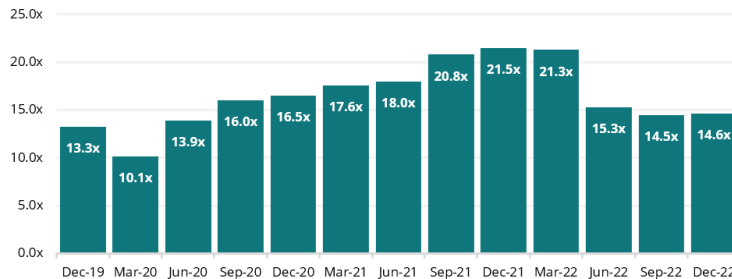
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ISS A/S	\$21.14	186	\$3,925	\$5,727	\$11,186	\$598	0.5x	9.6x
ABM Industries Incorporated	\$44.42	66	\$2,914	\$4,253	\$7,807	\$454	0.5x	9.4x
Rentokil Initial plc	\$6.11	2,520	\$15,399	\$17,000	\$4,076	\$979	4.2x	17.4x
MITIE Group PLC	\$0.90	1,364	\$1,224	\$1,318	\$4,980	\$229	0.3x	5.8x
BrightView Holdings, Inc.	\$6.89	93	\$641	\$1,986	\$2,775	\$270	0.7x	7.4x
Rollins, Inc.	\$36.54	492	\$17,995	\$18,262	\$2,635	\$557	6.9x	32.8x
GDI Integrated Facility Services Inc	\$33.58	15	\$489	\$1,083	\$1,579	\$109	0.7x	10.0x
Servizi Italia S.p.A.	\$1.26	32	\$40	\$169	\$290	\$57	0.6x	2.9x
Sureserve Group Plc	\$1.05	166	\$175	\$177	\$349	\$27	0.5x	6.5x
Mean				\$5,553	\$3,777	\$363	1.7x	11.3x
Median				\$1,986	\$2,705	\$310	0.6x	9.4x

Source: FactSet

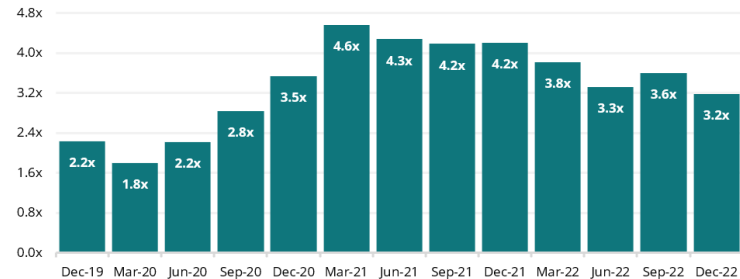
Public Comparables

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	\$10.95	417	\$4,561	\$6,327	\$1,673	\$340	3.8x	18.6x
Evolent Health Inc Class A	\$28.08	101	\$2,841	\$3,137	\$1,218	\$89	2.6x	35.4x
TUI AG	\$1.61	1785	\$2,880	\$6,931	\$17,887	\$1,213	0.4x	5.7x
Booking Holdings Inc.	\$2,015.28	39	\$78,171	\$78,480	\$16,022	\$5,233	4.9x	15.0x
Expedia Group, Inc.	\$87.60	151	\$13,190	\$15,256	\$11,328	\$2,014	1.3x	7.6x
Waste Connections, Inc.	\$132.46	257	\$34,070	\$40,302	\$6,956	\$2,127	5.8x	19.0x
Waste Management, Inc.	\$156.88	410	\$64,396	\$78,280	\$19,441	\$5,506	4.0x	14.2x
Republic Services, Inc.	\$128.99	316	\$40,761	\$52,622	\$12,934	\$3,724	4.1x	14.1x
Clean Harbors, Inc.	\$114.12	54	\$6,171	\$8,347	\$5,008	\$945	1.7x	8.8x
Stericycle, Inc.	\$49.89	92	\$4,599	\$6,630	\$2,692	\$407	2.5x	16.3x
Mean				\$29,631	\$9,516	\$2,160	3.1x	15.5x
Median				\$11,801	\$9,142	\$1,614	3.2x	14.6x

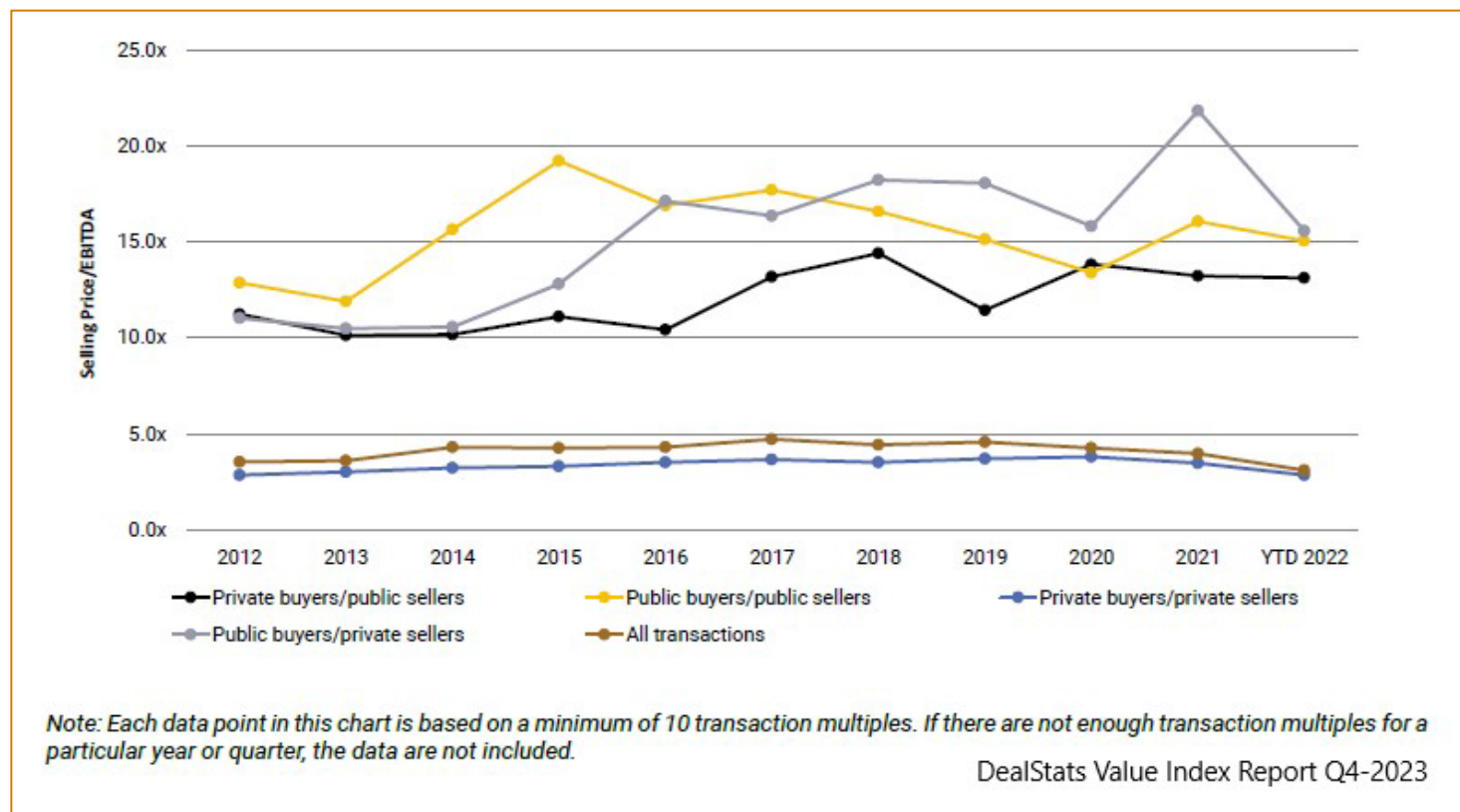
Source: FactSet

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.

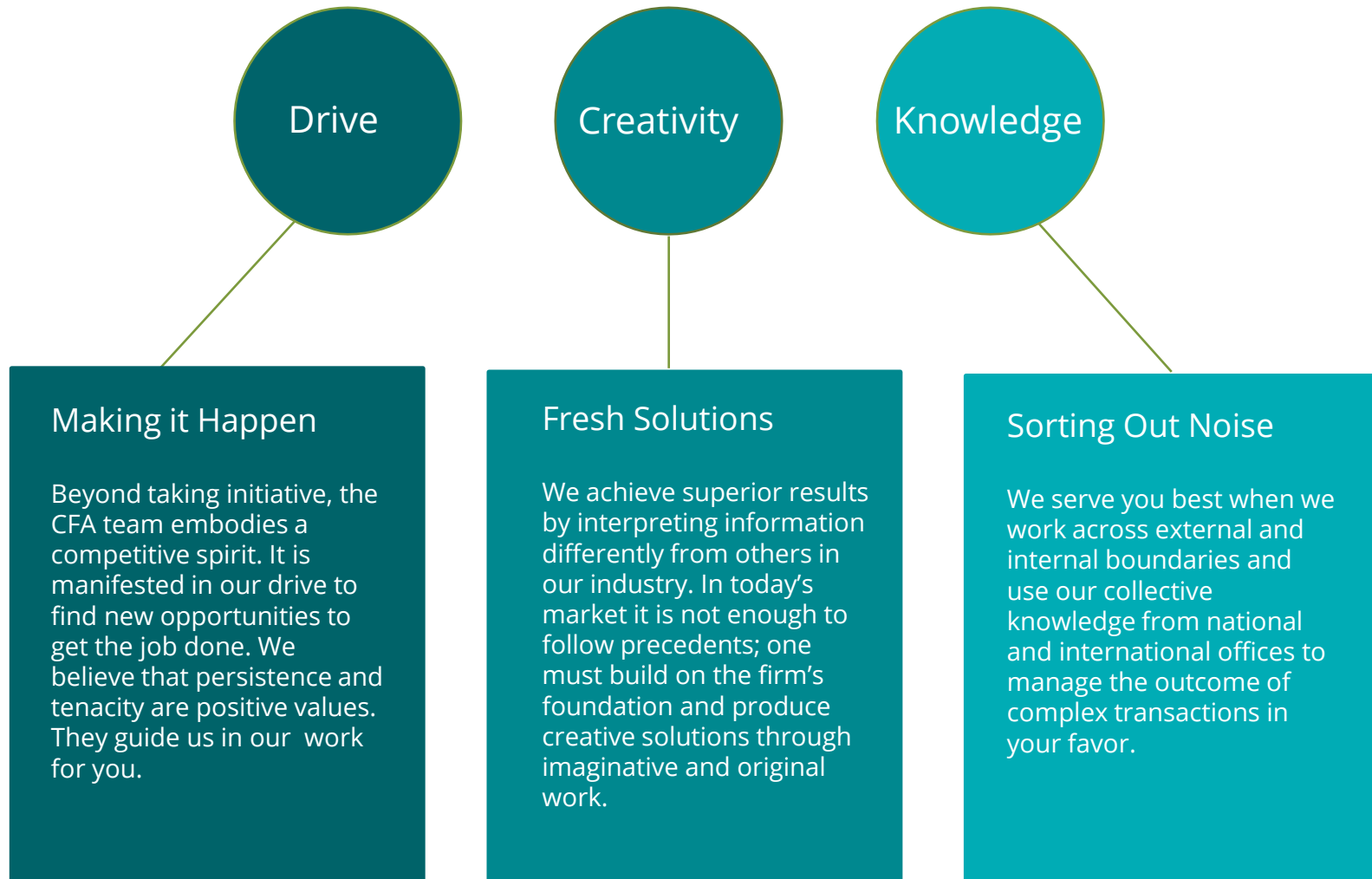
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, France, 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

This announcement appears as a matter of record only

LAKE2i2
Be Smart

has been acquired by

TRANSPPLACE
The 2nd Financial Company
A Portfolio Company of
GREENBRIAR
EQUITY GROUP LLC

The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Harrison Pet Products Inc.

has been acquired by

bosch
bosch Tiernahrung GmbH & Co. KG

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

CHARTER BUS LINES
of British Columbia

has merged with

TRAXX
COACHLINES

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

EWEN
ENGINEERING
United Kingdom

has been acquired by

VELJAN
India

CFA London 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

neratec
software & consulting
Sweden

has been acquired by

WESTERNO
Beijer
SWEDES
Sweden

CJAW Zurich 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

OPEN-G
ASSOCIATION

has been acquired by

INDEFF

The undersigned 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

FUN COMPANY
Louis
www.louis.se

has been acquired by

BERKSHIRE HATHAWAY

The undersigned acted as an advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Investment Group through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

CERVA
Czech Republic

has acquired

GROUP TB
TUBAS BROSNO
Spain

CFA Dublin 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

South Coast Sales
division of

SASTA
Sustainable Solutions
Ireland

has been acquired by

BASTA
Ireland

CJAW Dublin 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

CyberMetric

has been acquired by

SGS
(SGSN)

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Investment Group through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

TRIO
SUPPLY COMPANY

has been acquired by

Office DEPOT

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

cfa CORPORATE FINANCE ASSOCIATES
Member Investment Group through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

creamedix
BIO LAB
Germany

has been acquired by

WESTLAKE PARTNERS
China

CFA Zurich 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

CORAL SPRINGS
Animal Hospital

has been acquired by

encore
VET GROUP

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

FAICHI
San Jose, California

has been acquired by

SAKSOFT
1001 East 17th Street, Suite 100
Parsippany, New Jersey

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

DGARI
Grupo Dgari

has been acquired by

Dr. Oetker
Dr. Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

tyco

Exclusive financial advisor to Earth Tech Mexico, S.A. de C.V. ("ETM") consisting, in connection with the refinancing of any new debt with a USD100,000,000 loan from Citigroup Global Markets, Mexico and Citicorp, to the Company, Mexico, Mexico and Tyco Pumps, register under treatment plans.

PEMEX

A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech Mexico S.A. in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

RESTAURANTS SUDAMERICA, L.C.
exclusive operator of Burger King in Argentina and Chile

Exclusive financial advisor to ASEA in connection with the acquisition of Restoran Indonesia, L.L.C. the exclusive operator of the Burger King brand in Singapore and Chile, from Quad C Management, L.L.C. ("Quad C"), a limited liability company.

Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

HeadFirst

has acquired

STERIKSEN

Tightly Backed By
KARTESIA

Legal Advisor
HOBBS & CLEMENT
LLP

CJAW 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

MEDI PRODUCTIONS
France

has been acquired by

Carus
Canada, Mexico

a division of
KE
Korea, Japan, Canada, United Kingdom, Japan

The undersigned was the exclusive advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Investment Group through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

MINT ARCHITECTURE
Sweden

has been acquired by

APP
architekten
ingenieurs
Austria

CFA Zurich 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

AMT
APPLIED MEDICAL TECHNOLOGY
United Kingdom

has been acquired by

CANE
CANE TECHNOLOGY
Italy

The undersigned 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

CERQUISA
Spain

has been acquired by

UPL
United Phosphorus Limited
United Kingdom

CJAW London 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

SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

exult.

has been acquired by

newgen
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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




Des Moines, Iowa

has acquired



Ipswich, United Kingdom

The undersigned acted as exclusive investment banking advisor to the buyer



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



Des Moines, Iowa

has acquired



London, United Kingdom


The undersigned acted as exclusive investment banking advisor to the buyer




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 been acquired by



CEAW Zurich supported by CEAW Hong Kong 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



has acquired



Solutions for Property Managers

CEA Dublin acted as advisor to MCR Group in the transaction



CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



with equity backing from



has acquired




CEAW 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



has acquired



CEAW 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



has been acquired by



a subsidiary of



Legal Advisor



Auditor



CEAW 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



has been acquired by




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




CORPORATE FINANCE ASSOCIATES

Since 1956


This announcement appears as a matter of record only




A Portfolio Company Of



has acquired




CEAW 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



has been acquired by



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



CORPORATE FINANCE ASSOCIATES

Since 1956

Recent Selected Industry Transactions

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 been acquired by



Other Advisors
VAN BENTHEM & HUIJZEN | E-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



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
KARTESIA | NORBRUIS CLEMENT ADVOCATEN

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



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Since 1956

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International Card Services, LLC dba



POS PROS
POINT OF SALE ADVISORS

has been acquired by




March 1, 2021

CFA initiated and acted as the exclusive investment banker to the seller. TSG served as the exclusive industry expert to CFA.




CORPORATE FINANCE ASSOCIATES | TSG Payment Experts. Powerful Data. THE STRANBECKER GROUP
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities and Corporate Finance Associates are unrelated entities.

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HeadFirst

has acquired




Equity Backed By | Legal Advisor
KARTESIA | NORBRUIS CLEMENT ADVOCATEN

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




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has been acquired by



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



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

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has been acquired by



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



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

Recent Selected Industry Transactions

This announcement appears as a matter of record only

TRINITY HUNT PARTNERS

has acquired

J | M JURIS MEDICUS

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

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

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AIA ANDERSON INSURANCE ASSOCIATES

has been acquired by

Anderson Insurance Associates, Inc.
Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

cfa | CORPORATE FINANCE ASSOCIATES
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Wehner MultiFamily LLC.

has been acquired by

HIDDEN HARBOR CAPITAL PARTNERS

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Texas CEO MAGAZINE

has been acquired by

TheAmericanCEO
walking the tightrope

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IMMEL CONSTRUCTION

has been acquired by

Howard Immel, Inc.
Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

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This announcement appears as a matter of record only

Alliance of Computer Professionals

has been acquired by

DIVERSANT.
Empowered by Difference

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Securities transacted through Corporate Finance Securities, Inc.

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architel CLOUD EXPERTS

has been acquired by

Centre TECHNOLOGIES

The undersigned initiated and acted as financial advisor in the transaction

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HSD METRICS

has been acquired by

Shamrock Holdings, LLC

The undersigned initiated and acted as investment banker in the transaction

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

This announcement appears as a matter of record only

Shannon STAFFING 5 INC.

has been acquired by

scout HQ

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

TruMantra SCHOOLS
Academy of Lymphatic Studies in massage/outlet

has been acquired by

KUZARI

The undersigned initiated and acted as financial advisor in the transaction

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