

Business Services Industry Report

Q2 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
New York City
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to
financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

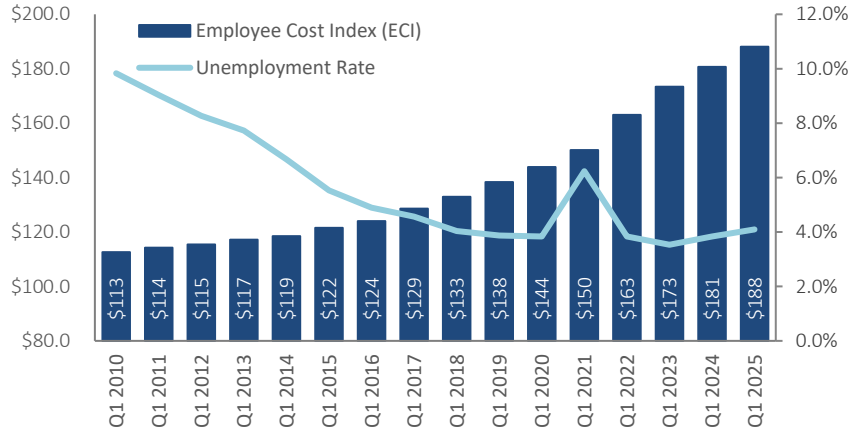
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

U.S. Unemployment Rate and Employee Cost Index (ECI)¹

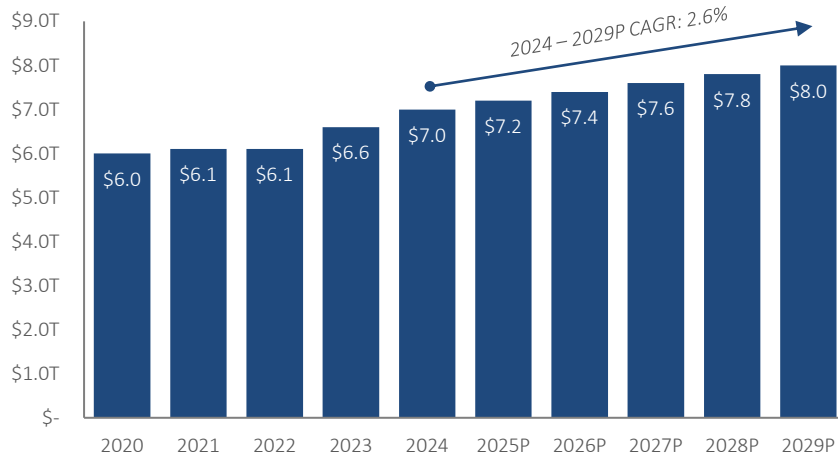
Tight labor markets and rising private sector wages are fueling demand for outsourced business services and accelerating the shift towards automation and digital solutions.



¹Represents cumulative changes in employer compensation costs since the base period (December 2005 = 100)

U.S. Finance & Insurance Market³

The U.S. Finance & Insurance market is projected to grow at a 2.9% CAGR from 2024 to 2029P, led by interest rate cuts, increasing regulatory oversight, and growing cybersecurity investments.



(1) U.S. Bureau of Labor Statistics; Employee Cost Index (ECI) reflects private sector service occupations only.

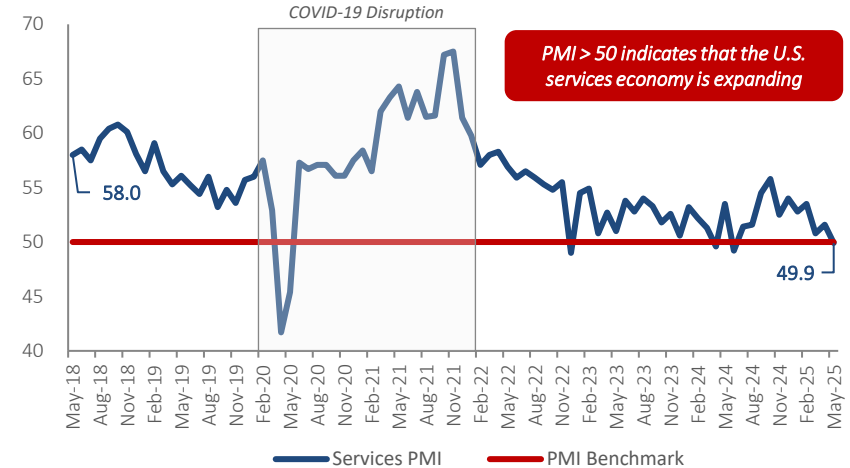
(2) Institute for Supply Chain Management (ISM)

(3) IBIS World

(4) FRED

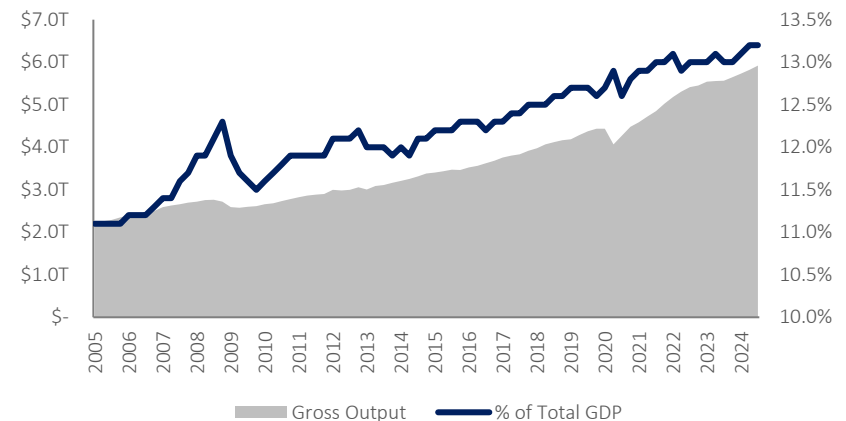
U.S. Services Purchasing Managers Index (PMI)²

In May 2025, the U.S. Services PMI declined below consensus to 49.9 amid tariff-related uncertainty, but remained near expansionary levels, signaling resilience in the services sector.

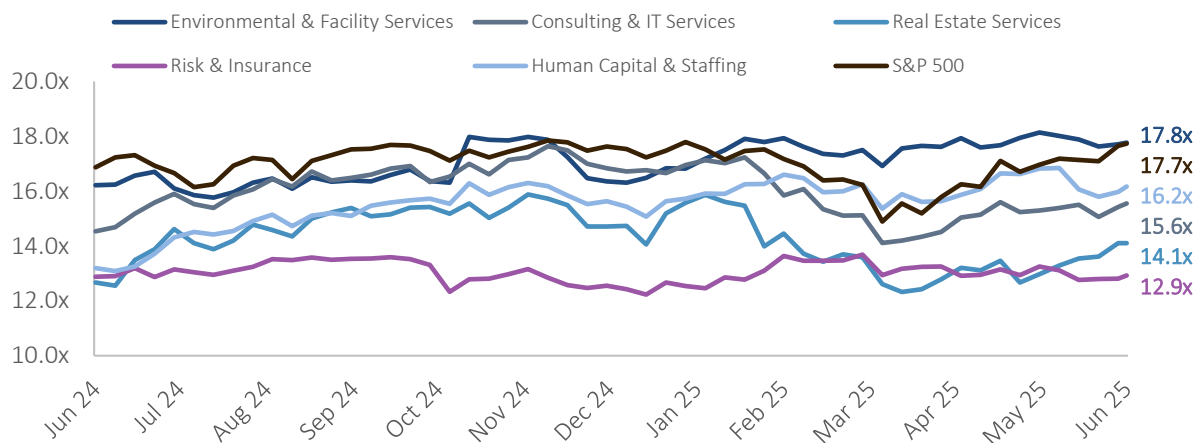


Professional & Business Services Share of GDP⁴

Professional & Business Services' share of GDP saw consistent growth, driven by increased demand for outsourcing, technological advancements, and expanding corporate investment.



Industry EV/EBITDA Multiples



Key Takeaways

Business Services EBITDA multiples remained resilient amidst tariff-related macroeconomic pressures, recovering strongly throughout the second half of Q2 2025.

17.8x

Enviro. & Facility
Services EBITDA Multiple
(as of 06/30/2025)

17.7x

S&P 500 EBITDA
Multiple (as of
06/30/2025)

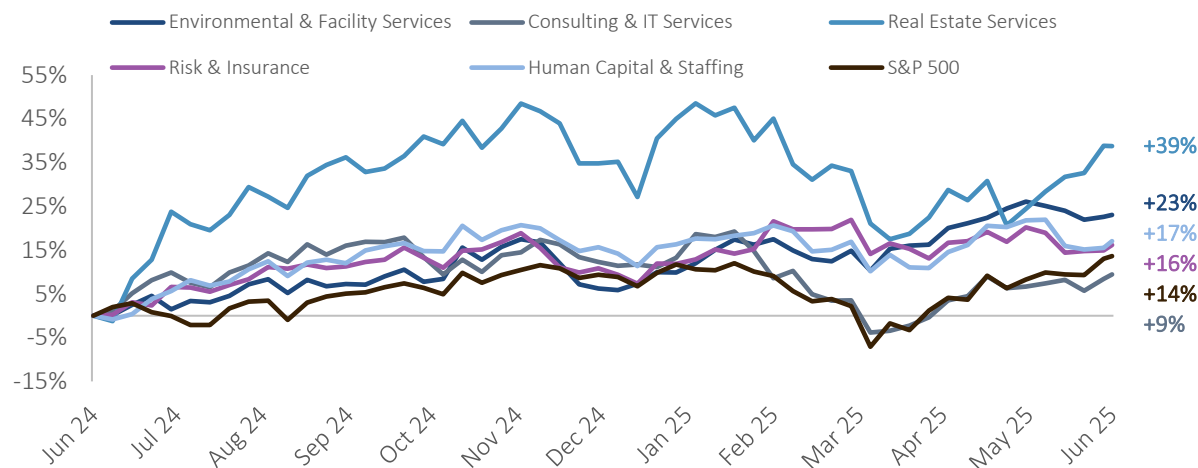
Market Dynamics and Outlook

- Environmental & Facility Services firms saw continued consolidation in Q2, supported by earlier regulatory leniency and a still-accommodative antitrust environment.
- IT services is maintaining growth momentum in Q2 2025, powered by global investments in digital infrastructure and strong tailwinds from digital transformation, cloud migration, and AI-driven innovation.
- Consulting demand remains strong in Q2, fueled by enterprise transformation efforts, with cybersecurity and ESG compliance emerging as top priorities for clients seeking efficiency and regulatory alignment.
- Real Estate Services is seeing moderate recovery in Q2 2025, aided by easing financial conditions and consumer resilience, though high interest rates and policy uncertainty persist as headwinds.
- Insurers faced rising claims costs in Q2 amid an aggressive legal climate, with escalating litigation and large jury awards driving up liability payouts and sustaining premium increases through 2025.
- In Q2, staffing firms intensified their adoption of automation and hybrid workforce models in response to persistent labor shortages and ongoing macroeconomic and regulatory volatility.

Dinan's Relevant Transactions

<p>has been acquired by</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Videowest in this transaction.</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Esscoe, LLC in this transaction.</p>	<p>has been acquired by</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Indoff, Inc. in this transaction.</p>	<p>a portfolio company of</p> <p>has acquired</p> <p>Dinan & Company initiated this transaction.</p>
<p>has made an investment in</p> <p>Dinan & Company initiated this transaction.</p>	<p>through their portfolio company</p> <p>has acquired</p> <p>Dinan & Company initiated this transaction.</p>	<p>a portfolio company of</p> <p>has acquired</p> <p>Dinan & Company initiated this transaction.</p>	<p>a portfolio company of</p> <p>has acquired</p> <p>Dinan & Company initiated this transaction.</p>

Market Cap Growth Rate



Key Takeaways

Environmental & Facility Services and Consulting & IT Services segments saw modest equity returns through Q2 2025.

Real Estate services delivered strong performance year over year, delivering a strong equity return of 39%.

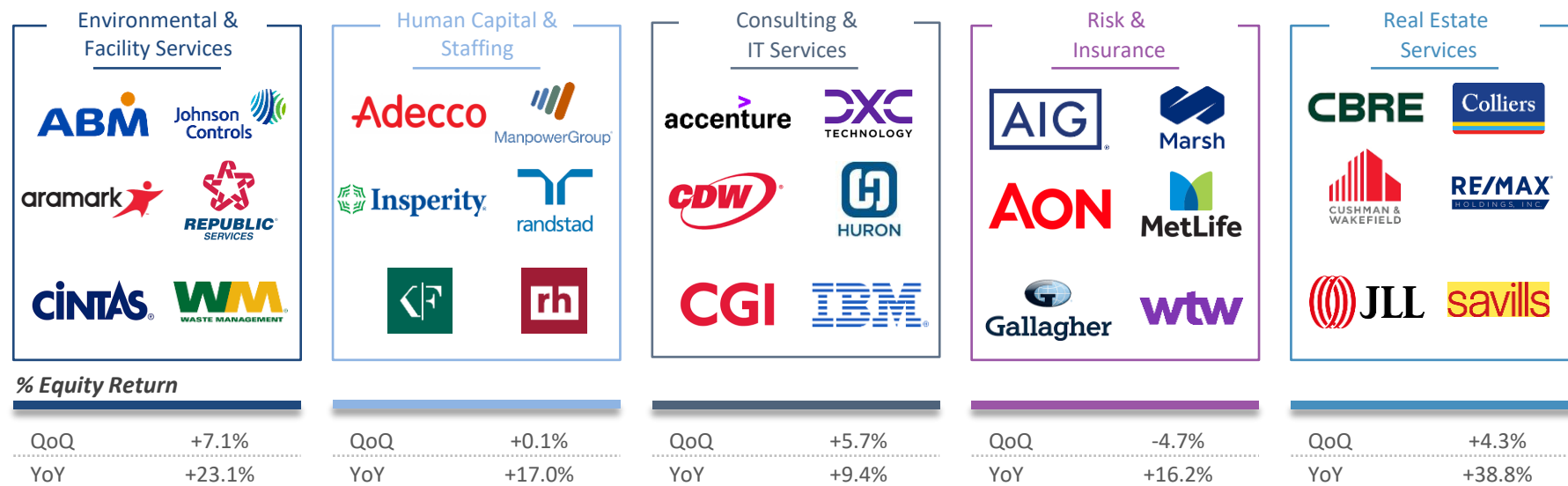
+7%

Enviro. & Facility Services
Equity Return (QoQ)

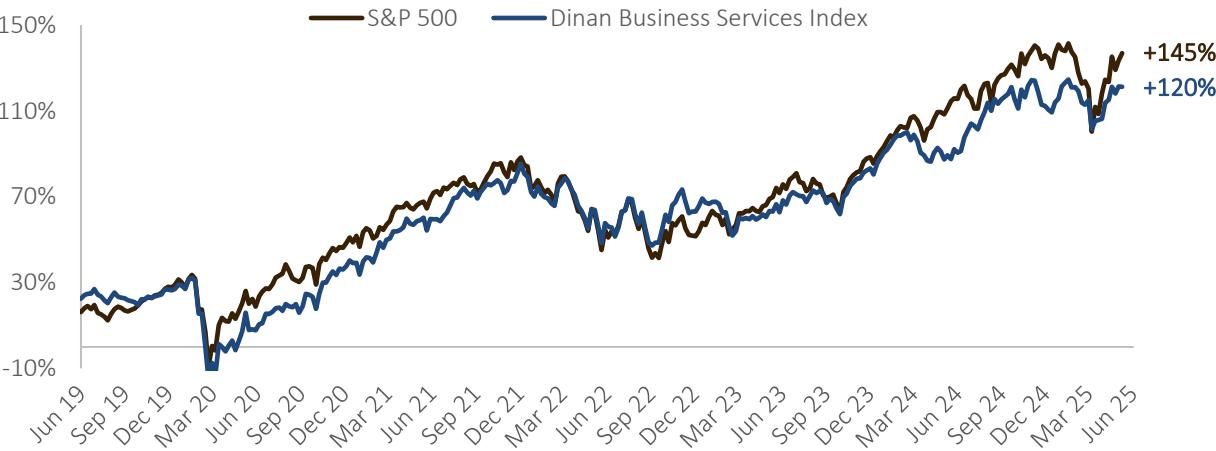
+6%

Consulting & IT Services
Equity Return (QoQ)

Market Performance by Sector



Stock Price Performance – Dinan Business Services Index vs. S&P 500



Key Market Trends

The Dinan Business Services Index increased 3% in Q2 2025, following a 16% increase in FY 2024.

S&P 500 increased 11% in Q2 2025, following a 25% increase in FY 2024.

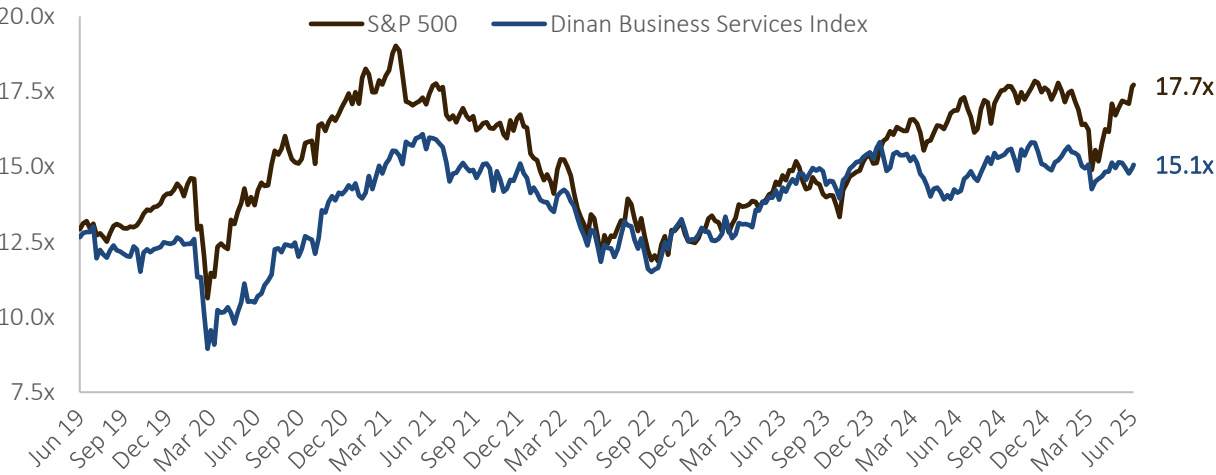
+14%

S&P 500 Equity Return (YoY)

+16%

Business Services Index Equity Return (YoY)

EBITDA Multiple Trends – Dinan Business Services Index vs. S&P 500



Impact on Multiples

The Dinan Business Services Index EBITDA multiple declined by 0.1% in Q2 2025, following a 3% decline in FY 2024.

The S&P 500 EBITDA multiple increased 9% in Q2 2025, following a 15% rise in FY 2024.

+5%

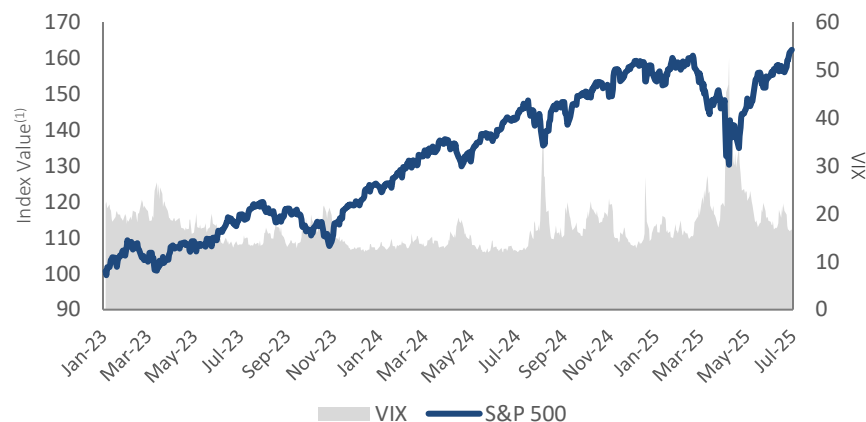
S&P 500 Index Multiple (YoY)

+7%

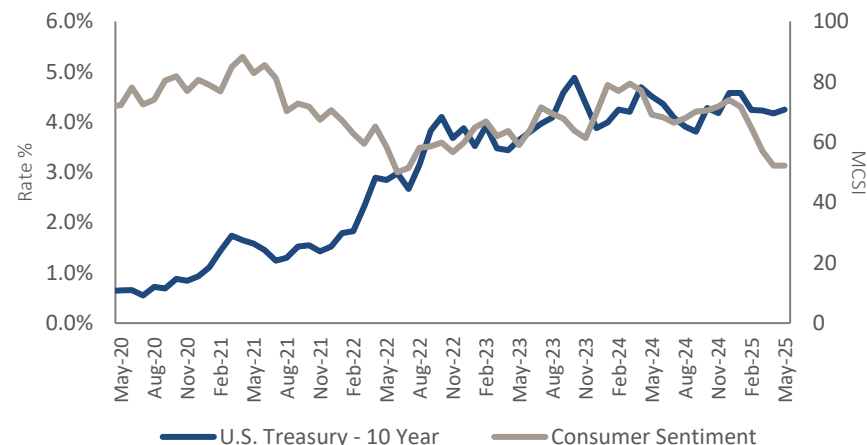
Business Services Index Multiple (YoY)

Sources: Capital IQ as of 6/30/2025
Note: Dinan Business Services Index represents the group of public companies in the appendix.

The S&P 500 rose 11% in Q2 '25 to record levels, reflecting a broader market recovery from volatility early in the year.



The 10-Year Treasury remained steady in the second quarter while consumer sentiment continued to decline.



U.S. Equity Sectors Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+9.5%	-9.4%	1.6x	8.0x
Communication Services	-8.2%	+18.2%	4.9x	14.4x
Materials	+0.2%	+13.0%	2.7x	13.1x
Consumer Discretionary	-16.0%	+11.3%	3.2x	19.5x
Industrials	-2.3%	+12.6%	3.3x	19.1x
Info Tech	-14.7%	+23.5%	9.5x	27.8x
Healthcare	+6.1%	-7.6%	1.7x	14.3x
Consumer Staples	+1.8%	+0.5%	1.8x	16.2x
Real Estate	+2.1%	-1.0%	9.1x	20.9x
Utilities	+2.5%	+3.5%	5.0x	13.2x

Major Indices Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	-6.5%	+10.6%	3.6x	17.7x
NASDAQ	-12.2%	+16.7%	5.1x	21.1x
Dow Jones	-3.3%	+5.0%	3.2x	16.2x
Russell 2000	-9.9%	+8.1%	1.6x	12.6x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	6/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.7%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.8%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.5%

Sources: Capital IQ as of 6/30/2025, FRED

(1) Rebased to 100 as of 1/3/2023

M&A activity in the Business Services sector dipped in Q2 2025, despite strong performance in key subsectors, such as Consulting & IT Services and Environmental & Facility Services.

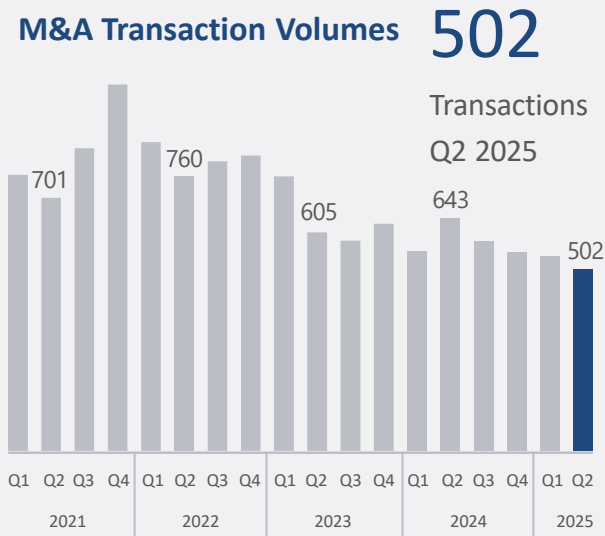
Date	Target	Acquirer	Target Description	Transaction Value (\$M)
06/03/2025		 AppDirect	Energy Procurement Platform	\$85
05/23/2025		 leidos	AI-Driven Cybersecurity Solutions	\$2,100
05/20/2025		 BainCapital	Fintech Services Provider	\$300
05/20/2025		 BWXT BWXT Technologies, Inc.	Electricity Lifestyle Services Provider	\$546
05/12/2025		 ALPHA WAVE	Global Insurance Brokerage Solutions	\$1,600
05/01/2025		 TELUS	Employee Wellness Services	\$420
04/23/2025		 Stonepeak	Hyperscale Data Center Services	\$1,500
04/23/2025		 KLEINER PERKINS	Software Supply Chain Security	\$356
04/22/2025		 Mainlin	Hybrid IT Solutions Provider	\$1,011
04/22/2025		 Gallagher	Corporate Risk & Insurance Services	\$1,200
04/14/2025		 PAYCHEX	Cloud-Based HCM Platform	\$4,230
04/09/2025		 PrimePartners	Waste Management Solutions	\$134

Key Takeaways

M&A transaction volumes in the Business Services sector contracted in Q2 2025, as tariff-related macroeconomic pressures weighed on M&A appetite, leading to greater selectivity in deal execution and risk-averse sentiment among investors.

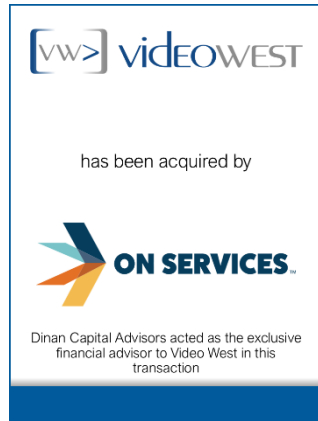
Transaction volume remained strong in Consulting & IT Services, Risk & Insurance, and Environmental & Facility Services, driven by sustained demand and strategic interest in these sectors.

The market showed a clear pivot toward high-growth segments like AI-enabled solutions, tech-enabled services, and risk advisory, underscoring the sectors resilience despite a modest decline in overall volume.



Sources: Capital IQ as of 6/30/2025

Note: Chart represents both strategic and financial buyers



Nationally Recognized Provider of Live Event Services

- Video West is a leading provider of high-end event production and concert touring technical solutions to blue-chip customers nationwide.
- The process yielded a strong buyer, ON Services, a national provider of audio-visual production support for live events, associations, and trade shows for a variety of industries.

Key Positioning and Strategic Rationale

- Strengthens ON Services' position in live event production with expanded regional expertise and touring capabilities
- Expands service capabilities across corporate, entertainment, association, and concert touring sectors
- Aligns with ON Services' strategic focus on scalable growth and long-term customer relationships

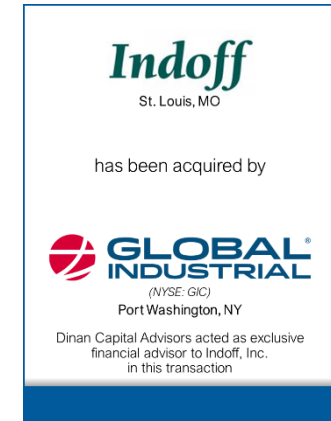


Leading Value-Added Security & Fire Systems Integrator

- Esscoe is a leading designer, inspector, and installer of commercial security and fire alarm systems, providing unparalleled expertise to its premier customer base to mitigate security and fire risks.
- The process attracted a strong buyer, Convergent, a leading security and fire safety solutions provider backed by Ares, Harvest Partners, and Leonard Green Partners.

Key Positioning and Strategic Rationale

- Strengthens Convergent's position in security and fire safety solutions with enhanced regional expertise
- Expands service capabilities across government, healthcare, and enterprise sectors
- Aligns with Convergent's strategic focus on scalable growth and long-term customer partnerships



Diversified Business Solutions Provider

- Indoff is a leading distributor of business solutions, providing commercial interiors, material handling, promotional products, and printing solutions to a diverse customer base across North America.
- The process resulted in an acquisition by Global Industrial, a strategic buyer with deep expertise in industrial distribution, enhancing Indoff's growth potential and market reach.

Key Positioning and Strategic Rationale

- Expands product offerings and distribution capabilities within key end markets
- Strengthens alignment across existing customers and supplier networks
- Enhances operational efficiencies and long-term growth opportunities

Note: Tombstones included above represent transactions closed from 2024 forward.

 has been acquired by  Dinan Capital Advisors acted as the exclusive financial advisor to On Services in this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of Waud Capital has acquired  Dinan & Company initiated this transaction.	 in partnership with  has acquired  Dinan & Company initiated this transaction.	 has made an investment in  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has been acquired by  a portfolio company of  Dinan Capital Advisors acted as the exclusive financial advisor to essco, LLC in this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.
 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 has merged with  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has been acquired by  Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, Inc. in this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.
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Index Segmentation

Q2 2025



(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:ABM	ABM Industries Incorporated	\$47.2	\$59.8	\$40.9	79.0%	\$2,939.2	\$4,549.3	0.5x	10.9x	38.0x
NYSE:ARMK	Aramark	\$41.9	\$42.5	\$29.9	98.5%	\$10,972.9	\$16,866.6	1.0x	14.0x	32.3x
NYSE:BV	BrightView Holdings, Inc.	\$16.7	\$18.9	\$11.8	88.1%	\$1,586.7	\$2,833.3	1.0x	8.9x	NM
NasdaqGS:CWST	Casella Waste Systems, Inc.	\$115.4	\$121.2	\$91.0	95.2%	\$7,322.4	\$8,277.8	5.1x	23.4x	NM
NasdaqGS:CTAS	Cintas Corporation	\$222.9	\$229.2	\$172.2	97.2%	\$89,992.0	\$92,440.4	11.8x	34.7x	51.7x
LSE:CPG	Compass Group PLC	\$33.8	\$39.1	\$29.0	86.5%	\$57,361.6	\$64,307.3	1.5x	18.1x	37.1x
TSX:GFL	GFL Environmental Inc.	\$50.4	\$52.7	\$37.6	95.7%	\$18,482.4	\$23,750.9	4.3x	17.9x	NM
NYSE:JCI	Johnson Controls International plc	\$105.6	\$105.9	\$64.3	99.7%	\$69,503.0	\$81,136.0	3.5x	19.7x	31.7x
LSE:MTO	Mitie Group plc	\$1.9	\$2.2	\$1.4	88.4%	\$2,351.7	\$2,642.6	0.4x	8.6x	18.6x
NYSE:RSG	Republic Services, Inc.	\$246.6	\$258.8	\$188.8	95.3%	\$77,064.9	\$90,513.9	5.6x	18.0x	37.2x
NYSE:UNF	UniFirst Corporation	\$188.2	\$243.7	\$156.3	77.2%	\$3,494.3	\$3,364.2	1.4x	9.8x	23.4x
NYSE:WCN	Waste Connections, Inc.	\$186.7	\$201.7	\$169.4	92.6%	\$48,247.4	\$56,845.4	6.3x	23.2x	76.8x
TSX: GDI	GDI Integrated Facility Services Inc.	\$23.2	\$30.1	\$21.5	77.3%	\$547.5	\$809.2	0.5x	11.6x	19.8x
NYSE:WM	Waste Management, Inc.	\$228.8	\$242.6	\$196.6	94.3%	\$92,061.7	\$115,683.7	5.0x	17.2x	34.5x

High	11.8x	34.7x	76.8x
Low	0.4x	8.6x	18.6x
Mean	3.4x	16.9x	36.5x
Median	2.5x	17.5x	34.5x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
SWX:ADEN	Adecco Group AG	\$29.6	\$39.5	\$24.7	75.0%	\$4,964.5	\$8,837.6	0.4x	11.6x	14.3x
NasdaqGS:ADP	Automatic Data Processing, Inc.	\$308.4	\$329.9	\$231.3	93.5%	\$125,186.6	\$126,872.7	6.7x	21.3x	31.5x
NasdaqGS:BBSI	Barrett Business Services, Inc.	\$41.7	\$45.0	\$31.8	92.7%	\$1,070.6	\$994.6	0.8x	15.5x	21.3x
NasdaqGS:HSII	Heidrick & Struggles International	\$45.8	\$49.0	\$30.2	93.3%	\$943.6	\$719.0	0.6x	7.5x	124.6x
NYSE: NSP	Inspirity, Inc.	\$60.1	\$104.9	\$57.9	57.3%	\$2,262.1	\$2,130.1	0.3x	19.7x	36.5x
NasdaqGS:KELY.A	Kelly Services, Inc.	\$11.7	\$23.8	\$10.8	49.2%	\$413.5	\$651.7	0.1x	5.5x	NM
NYSE:KFRC	Kforce Inc.	\$41.1	\$71.5	\$35.5	57.5%	\$728.8	\$809.3	0.6x	11.8x	16.1x
NYSE:KFY	Korn Ferry	\$73.3	\$80.6	\$59.2	90.9%	\$3,807.4	\$3,337.6	1.2x	8.9x	15.9x
NYSE:MAN	ManpowerGroup Inc.	\$40.4	\$78.2	\$38.0	51.6%	\$1,869.8	\$2,946.4	0.2x	7.2x	17.4x
LSE:PAGE	PageGroup plc	\$3.7	\$6.0	\$3.1	60.8%	\$1,139.7	\$1,196.5	0.5x	14.7x	29.6x
ENXTAM:RAND	Randstad N.V.	\$46.0	\$54.7	\$36.2	84.1%	\$8,066.8	\$10,234.2	0.4x	15.1x	64.9x
NYSE:RHI	Robert Half Inc.	\$41.1	\$78.4	\$39.6	52.4%	\$4,121.7	\$4,021.9	0.7x	13.0x	20.5x

High	6.7x	21.3x	124.6x
Low	0.1x	5.5x	14.3x
Mean	1.1x	12.7x	35.7x
Median	0.6x	12.4x	21.3x

(\$ in millions, except per share data)

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			High	Low				TTM Revenue	TTM EBITDA	
NYSE:ACN	Accenture plc	\$298.9	\$398.4	\$273.2	75.0%	\$187,112.9	\$186,635.5	2.7x	15.9x	23.8x
NYSE:BAH	Booz Allen Hamilton Corporation	\$104.1	\$190.6	\$99.0	54.6%	\$12,931.7	\$16,265.7	1.4x	11.5x	14.4x
ENXTPA:CAP	Capgemini SE	\$170.3	\$234.8	\$129.2	72.6%	\$28,950.6	\$32,861.3	1.4x	10.9x	15.3x
NasdaqGS:CDW	CDW Corporation	\$178.6	\$241.3	\$137.3	74.0%	\$23,517.7	\$29,166.9	1.4x	14.6x	22.1x
TSX:GIB.A	CGI Inc.	\$104.9	\$128.6	\$96.9	81.6%	\$23,291.8	\$25,715.1	2.4x	13.7x	18.8x
NasdaqGS:CTSH	Cognizant Technology Solutions	\$78.0	\$90.8	\$65.5	85.9%	\$38,464.3	\$37,651.3	1.9x	10.5x	16.4x
NasdaqGS:CRAI	CRA International, Inc.	\$187.4	\$214.0	\$133.5	87.6%	\$1,275.8	\$1,435.1	2.1x	16.2x	25.3x
NYSE:DXC	DXC Technology Company	\$15.3	\$24.8	\$13.4	61.6%	\$2,779.9	\$5,791.9	0.4x	2.9x	7.3x
NYSE: FCN	FTI Consulting, Inc.	\$161.5	\$243.6	\$151.8	66.3%	\$5,438.7	\$5,682.6	1.5x	14.0x	22.1x
NasdaqGS:HURN	Huron Consulting Group Inc.	\$137.5	\$155.0	\$96.5	88.7%	\$2,199.4	\$2,791.8	1.8x	12.4x	20.6x
NasdaqGS:ICFI	ICF International, Inc.	\$84.7	\$179.7	\$75.9	47.1%	\$1,559.6	\$2,242.8	1.1x	10.1x	14.6x
NSEI:INFY	Infosys Limited	\$18.7	\$23.4	\$15.2	79.8%	\$77,407.4	\$74,110.7	3.8x	16.6x	24.7x
NYSE:IBM	International Business Machines	\$294.8	\$296.2	\$173.4	99.5%	\$268,071.9	\$317,513.9	5.1x	22.8x	50.4x
NSEI:TCS	Tata Consultancy Services Limited	\$40.4	\$53.5	\$35.6	75.4%	\$146,048.1	\$142,496.0	4.8x	18.6x	25.8x

High	5.1x	22.8x	50.4x
Low	0.4x	2.9x	7.3x
Mean	2.3x	13.6x	21.5x
Median	1.9x	13.8x	21.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:AIG	American International Group, Inc.	\$85.6	\$88.1	\$69.0	97.2%	\$49,328.1	\$56,716.1	2.0x	7.4x	21.5x
NYSE:AON	Aon plc	\$356.8	\$413.0	\$291.7	86.4%	\$77,038.7	\$94,626.7	5.8x	18.0x	30.4x
NYSE:AIG	Arthur J. Gallagher & Co.	\$320.1	\$351.2	\$257.6	91.1%	\$81,982.7	\$78,747.4	7.0x	21.2x	48.1x
NYSE:BRO	Brown & Brown, Inc.	\$110.9	\$125.7	\$88.3	88.2%	\$36,132.1	\$39,521.1	8.1x	23.6x	30.9x
NYSE: CB	Chubb Limited	\$289.7	\$306.9	\$251.4	94.4%	\$115,956.8	\$140,150.8	2.5x	12.9x	13.9x
NYSE:MMC	Marsh & McLennan Companies, Inc.	\$218.6	\$248.0	\$207.2	88.2%	\$107,730.0	\$128,748.0	5.1x	17.4x	26.8x
NYSE: MET	MetLife, Inc.	\$80.4	\$89.1	\$65.2	90.3%	\$53,985.8	\$80,869.8	1.1x	10.7x	13.1x
NYSE:TRV	The Travelers Companies, Inc.	\$267.5	\$277.8	\$200.4	96.3%	\$60,427.1	\$67,874.1	1.5x	10.6x	14.6x
NasdaqGS:WTW	Willis Towers Watson PLC	\$306.5	\$344.1	\$255.2	89.1%	\$30,389.4	\$34,861.4	3.6x	13.6x	NM

High	8.1x	23.6x	48.1x
Low	1.1x	7.4x	13.1x
Mean	4.1x	15.0x	24.9x
Median	3.6x	13.6x	24.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE: CBRE	CBRE Group, Inc.	\$140.1	\$147.8	\$85.7	94.8%	\$41,145.9	\$49,527.9	1.3x	22.0x	42.8x
TSX:CIGI	Colliers International Group Inc.	\$130.6	\$160.2	\$107.5	81.6%	\$6,613.3	\$9,927.3	2.0x	16.8x	43.3x
NYSE:COMP	Compass, Inc.	\$6.3	\$10.3	\$3.3	61.3%	\$3,273.4	\$3,705.4	0.6x	NM	NM
NYSE:CVK	Cushman & Wakefield plc	\$11.1	\$16.1	\$7.6	68.7%	\$2,562.3	\$5,215.0	0.5x	9.8x	16.0x
NasdaqGM:EXPI	eXp World Holdings, Inc.	\$9.1	\$15.4	\$6.9	59.1%	\$1,421.1	\$1,305.5	0.3x	58.8x	NM
NYSE:JLL	Jones Lang LaSalle Incorporated	\$255.8	\$288.5	\$194.4	88.7%	\$12,142.9	\$15,511.8	0.6x	12.1x	23.1x
NasdaqGS:NMRK	Newmark Group, Inc.	\$12.2	\$16.1	\$9.6	75.5%	\$2,242.3	\$4,524.4	2.2x	13.7x	32.1x
NYSE:RMAX	RE/MAX Holdings, Inc.	\$8.2	\$14.3	\$6.9	57.2%	\$163.1	\$54.0	0.2x	0.7x	18.7x
LSE: SVS	Savills plc	\$13.6	\$17.8	\$11.8	76.6%	\$1,847.9	\$1,968.4	0.7x	12.4x	26.7x

High	2.2x	58.8x	43.3x
Low	0.2x	0.7x	16.0x
Mean	0.9x	18.3x	29.0x
Median	0.6x	13.0x	26.7x



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