



DINAN CAPITAL ADVISORS

Business Services Industry Report

Q4 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](#)

Leadership



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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

ASIA-PACIFIC Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

**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+

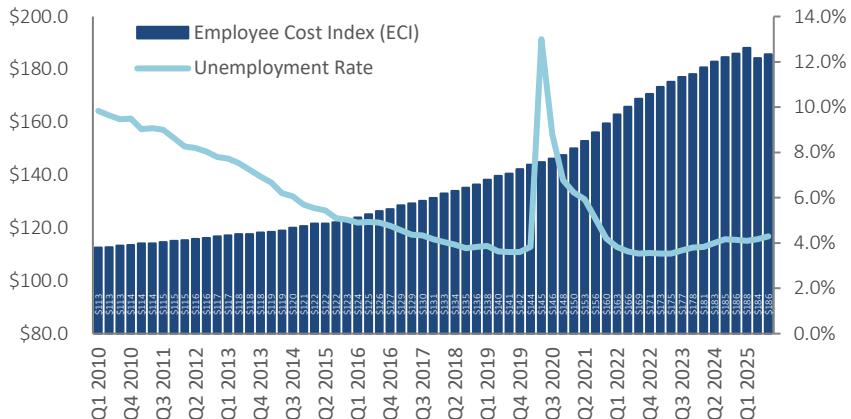
M&A professionals globally⁽²⁾

⁽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

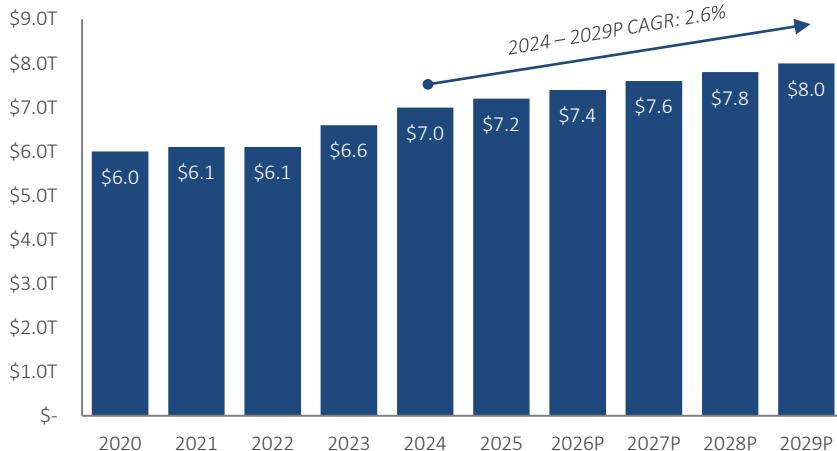
Elevated labor costs and a gradually loosening but still tight labor market in 2025 continued to support demand for outsourced business services, while driving incremental adoption of automation, AI, and digital operating models to manage cost pressures and efficiency.



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.

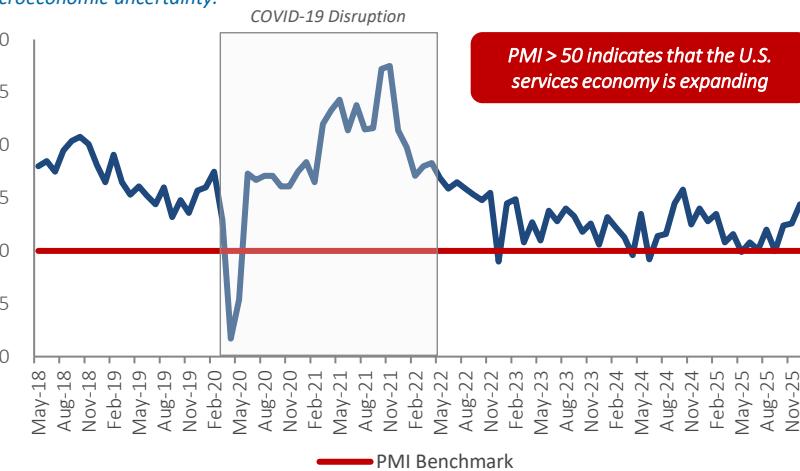
(2) Institute for Supply Chain Management (ISM)

(3) IBIS World

(4) FRED

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

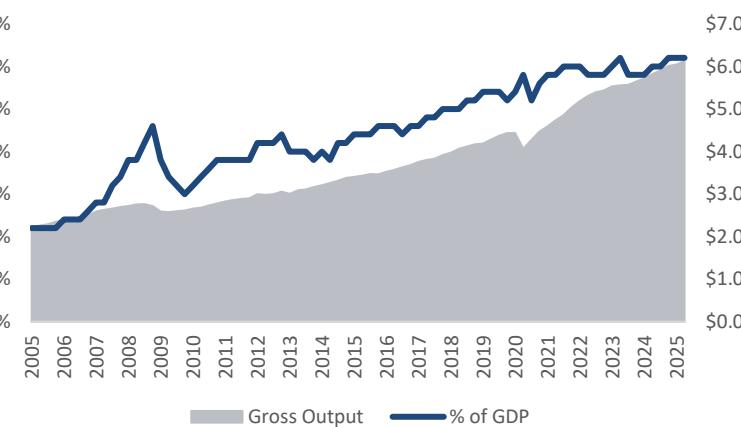
By Q4 2025, the U.S. Services PMI rose to 54.4, indicating continued expansion following mid-year softness, though growth reflected stabilization rather than a broad reacceleration amid ongoing macroeconomic uncertainty.



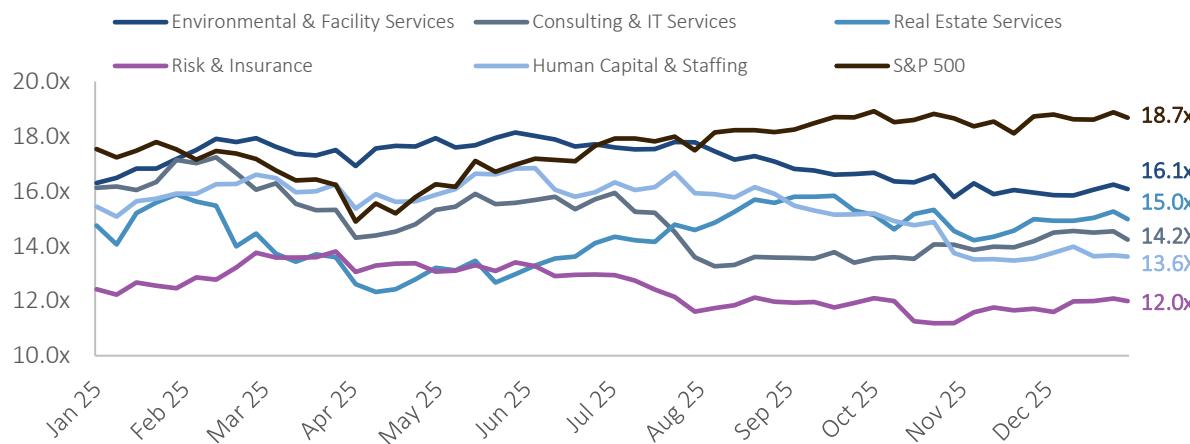
PMI > 50 indicates that the U.S. services economy is expanding

Professional & Business Services Share of GDP⁴

Professional & Business Services' share of GDP continued to trend higher in 2025, supported by sustained outsourcing demand and ongoing adoption of technology-enabled services, though growth moderated as corporate spending became more selective.



Industry EV/EBITDA Multiples



Market Dynamics and Outlook

- Environmental & Facility Services activity remained steady in Q4 2025, with firms focusing on operational resilience and tech-enabled efficiency amid softer economic growth and ongoing labor challenges.¹
- IT Services and digital consulting maintained modest growth in Q4, supported by continued enterprise investment in cloud, cybersecurity, and workforce solutions even as broader services momentum cooled toward year-end.²
- Consulting demand showed resilience late in the year, with firms advising clients on strategic transformation and risk management amid a period of below-trend economic growth and cautious corporate spending.³
- Real Estate Services faced mixed dynamics in Q4 2025, as some segments stabilized with increased leasing and transaction activity, while concerns over interest rates and capital costs weighed on longer-term valuations and deal flow.⁴
- Insurance providers continued to face underwriting and pricing headwinds, with carriers maintaining disciplined risk selection as premium growth offset elevated loss costs and competitive pressure in key lines.⁵
- Staffing firms saw uneven demand exiting 2025, with automation adoption continuing amid macro uncertainty.⁶

Key Takeaways

Business Services EBITDA multiples saw modest contraction in Q4 2025 amid continued macro volatility, though valuations proved resilient as earnings delivery and buyer selectivity supported stabilization into quarter-end.

16.1x

Enviro. & Facility Services EBITDA Multiple (as of 12/31/2025)

18.7x

S&P 500 EBITDA Multiple (as of 12/31/2025)

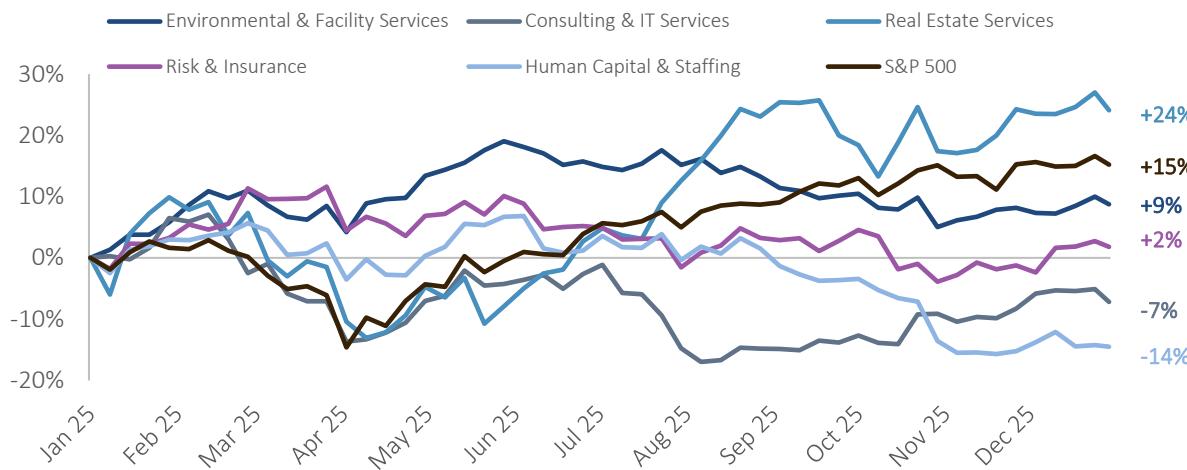
Dinan's Relevant Transactions



Sources: Capital IQ as of 12/31/2025

¹U.S. Chamber of Commerce, ²IBIS World, ³Deloitte, ⁴PwC, ⁵RPS, ⁶Staffing Hub

Market Cap Growth Rate



Key Takeaways

Consulting & IT Services posted strong gains in Q4 2025, rising 8% and outperforming the S&P 500.

Human Capital & Staffing fell 11%, and other subsectors, including Environmental & Facility Services and Risk & Insurance, experienced modest downward pressure.

+3%

Real Estate Services Equity
Return (QoQ)

-11%

Human Capital & Staffing
Equity Return (QoQ)

Market Performance by Sector



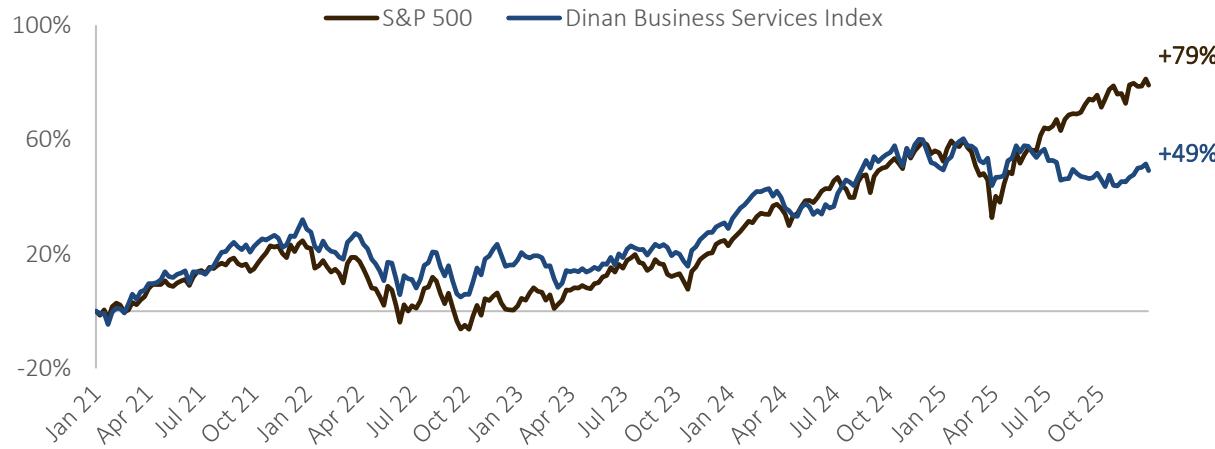
% Equity Return

QoQ	-1.3%	QoQ	-11.3%	QoQ	+7.7%	QoQ	-1.0%	QoQ	+3.4%
YoY	+8.7	YoY	-14.5%	YoY	-7.2%	YoY	+1.8%	YoY	+24.1%

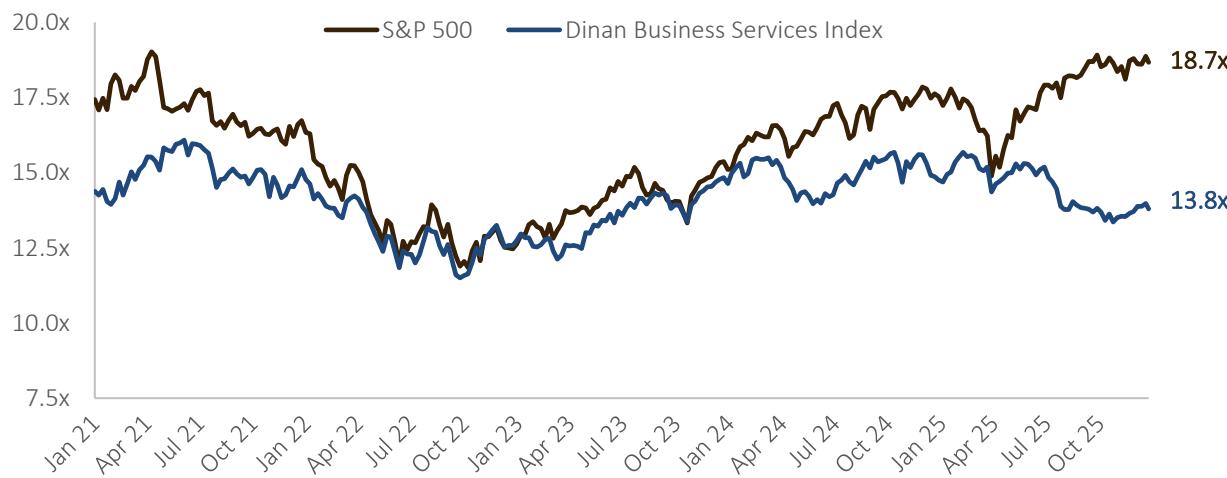
Sources: Capital IQ as of 12/31/2025

Note: Indexed at 100 on 1/3/2025

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



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



Key Market Trends

The Dinan Business Services Index increased 0.7% in Q4 2025, though it remained down for the full year.

The S&P 500 rose 1.9% in Q4 2025, but momentum moderated in the final quarter relative to performance over the full year.

+15%

S&P 500 Equity
Return (YoY)

-1%

Business Services Index
Equity Return (YoY)

Impact on Multiples

In Q4 2025, Business Services valuation multiples declined by 0.1%, continuing the downward trend observed throughout the year.

Over the same period, the S&P 500 fell 1.3% during the quarter but still ended 2025 with positive full-year returns.

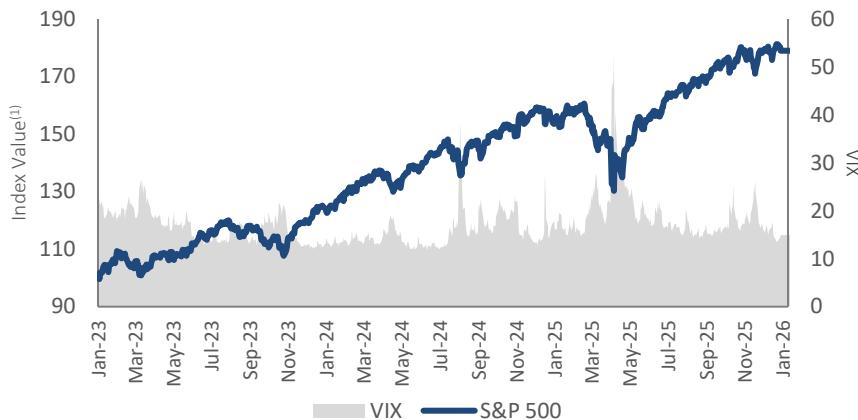
+7%

S&P 500 Index
Multiple (YoY)

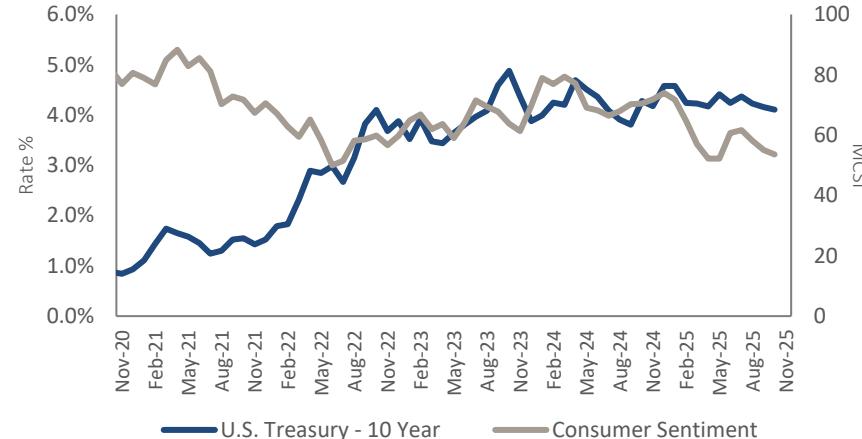
-7%

Business Services Index
Multiple (YoY)

The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



The 10-Year Treasury dipped with priced in rate cuts for 2026, while consumer sentiment fell.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
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%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED

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

M&A activity in the Business Services industry held steady in Q4 2025, with continued add-ons across Research, Consulting & IT Services.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
12/10/2025	HEIDRICK & STRUGGLES	Advent CORVEX MANAGEMENT	Human Resources and Employment Services	\$1,3917
12/05/2025	bamboo	CVC	Insurance Brokers	\$848
12/04/2025	PurgeRite®	VERTIV	Environmental & Facilities Services	\$1,250
12/03/2025	MGT	ARES	Research & Consulting Services	\$350
11/18/2025	Lambda	U.S. IT	Internet Services & Infrastructure	\$1,500
11/06/2025	optimus sbr	ALARIS EQUITY PARTNERS	Research & Consulting Services	\$82
10/31/2025	ArmadaCare®	octave	Insurance Brokers	\$250
10/31/2025	TELUS Digital	TELUS	Data Processing & Outsourced Services	\$2,903
10/31/2025	TOMPKINS Insurance Agencies	Arthur J. Gallagher & Co.	Insurance Brokers	\$223
10/23/2025	REDWOOD MATERIALS	eclipse METALS LTD	Environmental and Facilities Services	\$350
10/23/2025	Chainguard	GENERAL CATALYST	IT Consulting and Other Services	\$280
10/15/2025	McLarens	LEE EQUITY	Insurance Brokers	\$1,600

Key Takeaways

M&A transaction activity in the Business Services sector slowed modestly in Q4 2025, as year-end timing, tighter financing conditions, and continued macro uncertainty tempered deal velocity.

Consulting & IT Services and Environmental & Facility Services remained active, with transactions concentrated in platform add-ons and scale-driven acquisitions rather than large, transformational deals.

Investor interest continued to skew toward defensible, recurring-revenue segments such as compliance, tech-enabled services, and outsourced critical functions, while discretionary and labor-intensive sub-sectors saw more muted activity.

M&A Transaction Volumes 556



Sources: Capital IQ as of 12/31/2025

Note: Chart represents both strategic and financial buyers



Waltham, MA

Has been acquired by



Chicago, IL

Sellside Advisor

Provider of End-to-End Fire & Life Safety and Security Solutions

- Norel | NSG is a leading provider of integrated security, life-safety, and low voltage systems, delivering design, installation, and ongoing service expertise to commercial customers.
- Prairie Capital is a private equity firm with a strong track record of partnering with founder-owned companies to support scalable platform growth.

Key Positioning and Strategic Rationale

- ❖ Establishes Norel | NSG as a platform investment in security and life-safety
- ❖ Broadens capabilities and reach across key commercial and institutional end markets
- ❖ Aligns with Prairie Capital's focus on long-term growth and customer partnerships in the business services sector



has been acquired by



Dinan Capital Advisors acted as the exclusive financial advisor to Video West in this transaction



has been acquired by



a portfolio company of



LGP LEONARD GREEN & PARTNERS

Dinan Capital Advisors acted as the exclusive financial advisor to Essco, LLC in this transaction

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

- Essco 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, Convergint, a leading security and fire safety solutions provider backed by Ares, Harvest Partners, and Leonard Green Partners.

Key Positioning and Strategic Rationale

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

NOREL NSG Life Safety	COAST SIGN has been acquired by capital spring	videowest has been acquired by ON SERVICES.	Premier a portfolio company of RENOVUS CAPITAL has acquired Analytiks	CAREER CERTIFIED a portfolio company of Waud Capital	Cyber Risk Management, LLC Tampa, FL in partnership with N E P Minneapolis, MN	GOOD SPRINGS CAPITAL has made an investment in Tectonic	NEWSPRING through their portfolio company magna5 has acquired FULLSCOPE IT	essco the engineered systems company has been acquired by convergent a portfolio company of ARES HARVEST LGP LEARNED GROWTH & PARTNERS
Has been acquired by PRAIRIE CAPITAL Dinan Capital Advisors acted as the exclusive financial advisor to the seller	Dinan Capital Advisors acted as the exclusive financial advisor to Coast Sign White in this transaction	Dinan Capital Advisors acted as the exclusive financial advisor to Videowest in this transaction	Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	Dinan Capital Advisors acted as the exclusive financial advisor to essco, LLC in this transaction
Pearl Meyer Wellness, MA a portfolio company of MAINST CAPITAL CORPORATION Houston, TX	has acquired Industrial Service Solutions Houston, TX a portfolio company of WYNNCHURCH CAPITAL Rossmoor, CA	has acquired LAMB Insurance Services CoraHocken, PA	has acquired PILOT San Diego, CA a portfolio company of BOYNE CAPITAL Miami, FL	has merged with Platform Accounting Group Salt Lake City, UT	has acquired Centre TECHNOLOGIES Houston, TX a portfolio company of MAINST CAPITAL CORPORATION Houston, TX	has acquired RQM+ Monroeville, PA a portfolio company of LINDEN Chicago, IL	has acquired U.S. Legal Support Houston, TX	has been acquired by Indoff St. Louis, MO
has acquired BLAKE STREET GROUP Boulder, CO Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	has acquired WORTHINGTON ENERGY CONSULTANTS Columbus, OH	Dinan & Company initiated this transaction	has acquired NETLINK SOLUTIONS Broken Arrow, OK	Dinan & Company initiated this transaction	Dinan & Company initiated this transaction	has been acquired by GLOBAL INDUSTRIAL Port Washington, NY Dinan Capital Advisors acted as the exclusive financial advisor to Global Industrial in this transaction
has acquired RQM+ Monroeville, PA a portfolio company of LINDEN Chicago, IL	has acquired WEALTH CARE Financial guidance for life Richmond, VA	has acquired AWP Area Wide Projects North Canton, OH a portfolio company of KOHBERG & CO. Mount Kisco, NY	has acquired confie Cypress, CA a portfolio company of COWEST Castle Rock, CO	has acquired PeopleShare Collegeville, PA a portfolio company of TRIVEST Coral Gables, FL	has acquired NEWSPRING Radnor, PA through their portfolio company	has acquired NEWSPRING Radnor, PA through their portfolio company	has acquired LAMB Insurance Services CoraHocken, PA	has acquired PARALLEL49 EQUITY Lake Forest, IL through their portfolio company
has acquired LIBRAMEDICAL Brooklyn Park, MN Dinan & Company initiated this transaction	through their portfolio company NEWSPRING Radnor, PA	through their portfolio company AWP Area Wide Projects North Canton, OH a portfolio company of KOHBERG & CO. Mount Kisco, NY	has acquired CrossRoads, L.P. Fort Worth, TX Dinan & Company initiated this transaction	has acquired DecisionPATH How Talent Moves Charlotte, NC Dinan & Company initiated this transaction	has acquired TRIVEST Coral Gables, FL through their portfolio company	has acquired INTERPHASE Blue Bell, PA Dinan & Company initiated this transaction	has partnered with BAYLIS & GEIST INC. Baldwin, NY Dinan & Company initiated this transaction	has partnered with QUESTCO Crown, TX has partnered with Total hr Greenville, SC Dinan & Company initiated this transaction
has acquired NEWSPRING Radnor, PA through their portfolio company	has acquired Centre TECHNOLOGIES Houston, TX a portfolio company of MAINST CAPITAL CORPORATION Houston, TX	has acquired FOR TRESS BRAND New York, NY a portfolio company of TRIVEST Coral Gables, FL	has acquired NEWSPRING Radnor, PA through their portfolio company	has made an investment in TIDE ROCK Cardiff-By-The-Sea, CA a portfolio company of magna5 Frisco, TX	has made an investment in LAMB Insurance Services CoraHocken, PA	has made an investment in HealthComp Fresno, CA a portfolio company of ATAR CAPITAL Los Angeles, CA	has acquired Pathways People Passion Service Fredericksburg, VA a portfolio company of ATAR CAPITAL Los Angeles, CA	has acquired NORTHRIM HORIZON Mesa, AZ
has acquired EAGLE FINANCIAL A WEALTHY COMPANY Shreveport, LA Dinan & Company initiated this transaction	has acquired PARALLEL49 EQUITY Lake Forest, IL through their portfolio company	has acquired PARALLEL49 EQUITY Lake Forest, IL through their portfolio company	has acquired Trinity Consultants Dallas, TX a portfolio company of RS5 ROAD SAFETY Omaha, NE	has acquired CECOP Miami, FL a portfolio company of LEVINE LEIGHTMAN Beverly Hills, CA	has made an investment in EIS Energy & Infrastructure For Whata, TX a portfolio company of O2 O2 Investment Partners, LLC Bloomfield Hills, MI	has made an investment in THE CHANNEL CO. Westborough, MA a portfolio company of STONE GOFF New York, NY a portfolio company of O2 O2 Investment Partners, LLC Bloomfield Hills, MI	has merged with POTOMAC ABATEMENT, INC. Jessup, MD Dinan & Company initiated this transaction	has acquired 1 PRIORITY Fort Worth, TX a portfolio company of O2 O2 Investment Partners, LLC Bloomfield Hills, MI has merged with CALVERT STREET CAPITAL PARTNERS Lutherville, MD has acquired zebra Financial & Industrial Services High Point, NC Dinan & Company initiated this transaction
has acquired NEWSPRING Radnor, PA through their portfolio company	has partnered with PARALLEL49 EQUITY Lake Forest, IL through their portfolio company	has partnered with PARALLEL49 EQUITY Lake Forest, IL through their portfolio company	has acquired RS5 ROAD SAFETY Omaha, NE	has acquired SESPE CONTRACTING Ventura, CA Dinan & Company initiated this transaction	has made an investment in The Alliance Monmouth, IL Dinan & Company initiated this transaction	has acquired POTOMAC ABATEMENT, INC. Jessup, MD Dinan & Company initiated this transaction	has acquired AUDIENZ Seattle, WA Dinan & Company initiated this transaction	has acquired EARTH SERVICES & PARTNERS Commerce City, CO Dinan & Company initiated this transaction
has acquired SpinnerTech Lincroft, NJ Dinan & Company initiated this transaction	has partnered with Employer's resources of colorado Colorado Springs, CO Dinan & Company initiated this transaction	has acquired SUNLINE CONTRACTING Phoenix, AZ Dinan & Company initiated this transaction	has acquired SESPE CONTRACTING Ventura, CA Dinan & Company initiated this transaction	has acquired CECOP Miami, FL a portfolio company of LEVINE LEIGHTMAN Beverly Hills, CA	has made an investment in POTOMAC ABATEMENT, INC. Jessup, MD Dinan & Company initiated this transaction	has acquired THE CHANNEL CO. Westborough, MA a portfolio company of STONE GOFF New York, NY a portfolio company of O2 O2 Investment Partners, LLC Bloomfield Hills, MI	has acquired AUDIENZ Seattle, WA Dinan & Company initiated this transaction	has acquired CALVERT STREET CAPITAL PARTNERS Lutherville, MD has acquired zebra Financial & Industrial Services High Point, NC Dinan & Company initiated this transaction

Index Segmentation

Q4 2025



(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:ABM	ABM Industries Incorporated	\$42.3	\$54.9	\$40.0	77.0%	\$2,545.5	\$4,134.8	0.5x	9.7x	16.3x
NYSE:ARMK	Aramark	\$36.9	\$44.5	\$29.9	82.9%	\$9,687.1	\$14,788.1	0.8x	11.1x	30.2x
NYSE:BV	BrightView Holdings, Inc.	\$12.7	\$17.1	\$11.1	74.1%	\$1,199.8	\$2,584.2	1.0x	7.8x	97.5x
NasdaqGS:CWST	Casella Waste Systems, Inc.	\$97.9	\$121.2	\$82.2	80.8%	\$6,218.6	\$7,265.4	4.0x	18.9x	NM
NasdaqGS:CTAS	Cintas Corporation	\$188.1	\$229.2	\$180.4	82.0%	\$75,200.7	\$78,237.0	9.4x	27.5x	40.7x
LSE:CPG	Compass Group PLC	\$31.8	\$38.4	\$31.1	82.9%	\$54,003.0	\$60,582.3	1.3x	17.1x	28.9x
TSX:GFL	GFL Environmental Inc.	\$43.0	\$52.4	\$42.8	82.1%	\$15,429.9	\$21,173.3	3.6x	15.7x	270.9x
NYSE:JCI	Johnson Controls International plc	\$119.8	\$123.8	\$68.0	96.7%	\$73,183.5	\$84,021.5	3.6x	21.9x	45.5x
LSE:MTO	Mitie Group plc	\$2.2	\$2.3	\$1.4	97.5%	\$2,879.4	\$3,528.4	0.5x	10.2x	22.7x
NYSE:RSG	Republic Services, Inc.	\$211.9	\$258.8	\$199.4	81.9%	\$65,605.8	\$79,028.8	4.8x	15.3x	31.5x
NYSE:UNF	UniFirst Corporation	\$192.9	\$243.7	\$147.7	79.2%	\$3,488.0	\$3,351.2	1.4x	10.4x	24.2x
NYSE:WCN	Waste Connections, Inc.	\$175.4	\$201.7	\$163.3	87.0%	\$44,888.2	\$53,725.6	5.7x	21.4x	73.1x
TSX: GDI	GDI Integrated Facility Services Inc.	\$26.4	\$29.9	\$18.6	88.4%	\$622.1	\$860.6	0.5x	12.4x	20.3x
NYSE:WM	Waste Management, Inc.	\$219.7	\$242.6	\$194.1	90.6%	\$88,513.9	\$111,701.9	4.5x	15.3x	34.6x

High	9.4x	27.5x	270.9x
Low	0.5x	7.8x	16.3x
Mean	3.0x	15.3x	56.6x
Median	2.5x	15.3x	31.5x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
SWX:ADEN	Adecco Group AG	\$0.0	\$37.5	\$24.8	0.0%	\$4,881.9	\$8,661.0	0.3x	10.5x	14.9x
NasdaqGS:ADP	Automatic Data Processing, Inc.	\$257.2	\$329.9	\$247.2	78.0%	\$104,036.4	\$106,213.8	5.4x	17.4x	25.4x
NasdaqGS:BBSI	Barrett Business Services, Inc.	\$36.2	\$49.7	\$33.0	72.9%	\$927.9	\$843.3	0.7x	12.3x	17.4x
NYSE: NSP	Insperity, Inc.	\$38.7	\$96.0	\$31.0	40.3%	\$1,459.9	\$1,455.9	0.2x	28.0x	86.6x
NasdaqGS:KELY.A	Kelly Services, Inc.	\$8.8	\$15.1	\$8.0	58.2%	\$310.7	\$458.1	0.1x	3.9x	NM
NYSE:KFRC	Kforce Inc.	\$30.9	\$57.6	\$24.5	53.7%	\$533.2	\$613.0	0.5x	10.2x	13.7x
NYSE:KFY	Korn Ferry	\$66.0	\$78.5	\$59.2	84.1%	\$3,445.9	\$3,202.0	1.1x	7.9x	13.4x
NYSE:MAN	ManpowerGroup Inc.	\$29.7	\$63.3	\$26.1	46.9%	\$1,376.4	\$2,739.5	0.2x	7.5x	NM
LSE:PAGE	PageGroup plc	\$3.2	\$4.7	\$2.9	66.9%	\$988.6	\$1,166.3	0.5x	22.5x	62.8x
ENXTAM:RAND	Randstad N.V.	\$38.0	\$52.1	\$36.2	73.0%	\$6,659.9	\$8,723.4	0.3x	12.3x	110.4x
NYSE:RHI	Robert Half Inc.	\$27.2	\$72.1	\$25.2	37.7%	\$2,715.5	\$2,591.0	0.5x	15.1x	17.6x

High	6.1x	35.3x	85.3x
Low	0.1x	5.0x	12.6x
Mean	1.0x	15.4x	33.9x
Median	0.5x	13.8x	21.9x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:ACN	Accenture plc	\$268.3	\$398.4	\$229.4	67.4%	\$165,086.8	\$164,688.3	2.3x	13.2x	22.2x
NYSE:BAH	Booz Allen Hamilton Holding Corp.	\$84.4	\$147.0	\$79.2	57.4%	\$10,233.0	\$13,578.0	1.2x	10.5x	12.9x
ENXTPA:CAP	Capgemini SE	\$167.0	\$219.1	\$129.2	76.2%	\$28,148.1	\$32,826.9	1.3x	9.8x	16.0x
NasdaqGS:CDW	CDW Corporation	\$136.2	\$222.9	\$135.6	61.1%	\$17,732.4	\$23,368.1	1.1x	11.9x	17.2x
TSX:GIB.A	CGI Inc.	\$92.5	\$127.9	\$85.8	72.3%	\$19,791.8	\$22,419.3	2.0x	11.0x	17.2x
NasdaqGS:CTSH	Cognizant Technology Solutions Corp.	\$83.0	\$90.8	\$65.2	91.4%	\$40,059.7	\$38,875.7	1.9x	10.3x	19.2x
NasdaqGS:CRAI	CRA International, Inc.	\$200.7	\$215.0	\$152.6	93.3%	\$1,317.0	\$1,488.9	2.0x	15.3x	24.1x
NYSE:DXC	DXC Technology Company	\$14.7	\$23.8	\$11.8	61.7%	\$2,551.1	\$5,622.1	0.4x	2.9x	7.2x
NYSE:FCN	FTI Consulting, Inc.	\$170.8	\$204.7	\$149.3	83.5%	\$5,170.2	\$5,793.6	1.6x	13.5x	22.0x
NasdaqGS:HURN	Huron Consulting Group Inc.	\$172.9	\$182.7	\$120.2	94.6%	\$2,763.9	\$3,394.6	2.1x	16.5x	28.9x
NasdaqGS:ICFI	ICF International, Inc.	\$85.3	\$135.3	\$72.0	63.0%	\$1,572.6	\$2,195.7	1.1x	10.3x	16.1x
NSEI:INFY	Infosys Limited	\$18.0	\$22.1	\$14.5	81.5%	\$72,729.4	\$68,808.6	3.5x	15.3x	23.1x
NYSE:IBM	IBM Corp.	\$296.2	\$324.9	\$214.5	91.2%	\$276,877.9	\$328,676.9	5.1x	21.9x	35.4x
NSEI:TCS	Tata Consultancy Services Limited	\$35.7	\$48.1	\$31.9	74.2%	\$129,097.9	\$125,009.6	4.3x	16.6x	23.5x

High	5.1x	21.9x	35.4x
Low	0.4x	2.9x	7.2x
Mean	2.1x	12.8x	20.4x
Median	1.9x	12.5x	20.6x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:AIG	American International Group, Inc.	\$85.6	\$88.1	\$69.2	97.1%	\$46,160.7	\$53,846.7	1.9x	6.5x	15.3x
NYSE:AON	Aon plc	\$352.9	\$413.0	\$323.7	85.4%	\$75,846.4	\$92,558.4	5.4x	17.0x	28.2x
NYSE:AJG	Arthur J. Gallagher & Co.	\$258.8	\$351.2	\$236.3	73.7%	\$66,458.6	\$78,793.7	6.5x	22.9x	40.9x
NYSE:BRO	Brown & Brown, Inc.	\$79.7	\$125.7	\$76.2	63.4%	\$27,211.2	\$34,075.2	6.4x	18.4x	24.1x
NYSE:CB	Chubb Limited	\$312.1	\$315.1	\$252.2	99.1%	\$122,835.1	\$150,639.1	2.6x	11.9x	13.0x
NYSE:MMC	Marsh & McLennan Companies, Inc.	\$185.5	\$248.0	\$174.2	74.8%	\$90,888.0	\$110,009.0	4.2x	14.2x	22.2x
NYSE:MET	MetLife, Inc.	\$78.9	\$88.1	\$65.2	89.6%	\$52,012.9	\$79,899.9	1.1x	14.1x	14.8x
NYSE:TRV	The Travelers Companies, Inc.	\$290.1	\$296.9	\$230.2	97.7%	\$64,701.8	\$73,376.8	1.5x	8.8x	11.4x
NasdaqGS:WTW	Willis Towers Watson PLC	\$328.6	\$352.8	\$293.0	93.1%	\$31,463.0	\$35,524.0	3.6x	13.5x	15.4x

High	6.5x	22.9x	40.9x
Low	1.1x	6.5x	11.4x
Mean	3.7x	14.1x	20.6x
Median	3.6x	14.1x	15.4x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE: CBRE	CBRE Group, Inc.	\$160.8	\$171.0	\$108.5	94.0%	\$47,133.3	\$55,898.3	1.4x	21.1x	39.7x
TSX: CIGI	Colliers International Group Inc.	\$147.1	\$174.5	\$106.9	84.3%	\$7,495.3	\$11,057.7	2.0x	17.2x	63.1x
NYSE: COMP	Compass, Inc.	\$10.6	\$11.1	\$5.1	95.5%	\$5,930.4	\$6,246.2	0.9x	NM	NM
NYSE: CWK	Cushman & Wakefield Limited	\$16.2	\$17.3	\$7.6	93.4%	\$3,749.7	\$6,227.0	0.6x	11.1x	17.1x
NasdaqGM: EXPI	eXp World Holdings, Inc.	\$9.1	\$12.2	\$6.9	74.0%	\$1,437.5	\$1,324.7	0.3x	NM	NM
NYSE: JLL	Jones Lang LaSalle Incorporated	\$336.5	\$347.8	\$194.4	96.7%	\$15,879.6	\$19,054.1	0.8x	13.5x	25.8x
NasdaqGS: NMRK	Newmark Group, Inc.	\$17.3	\$19.8	\$9.6	87.4%	\$3,133.9	\$5,833.2	2.7x	17.3x	29.4x
NYSE: RMAX	RE/MAX Holdings, Inc.	\$7.6	\$10.8	\$6.9	70.1%	\$152.2	\$24.6	0.1x	0.3x	12.3x
LSE: SVS	Savills plc	\$13.4	\$15.1	\$11.6	88.6%	\$1,838.2	\$2,238.1	0.7x	13.0x	26.4x

High	2.7x	21.1x	63.1x
Low	0.1x	0.3x	12.3x
Mean	1.1x	13.4x	30.5x
Median	0.8x	13.5x	26.4x



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