



DINAN | CAPITAL ADVISORS

Business Services Industry Report

Q3 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+

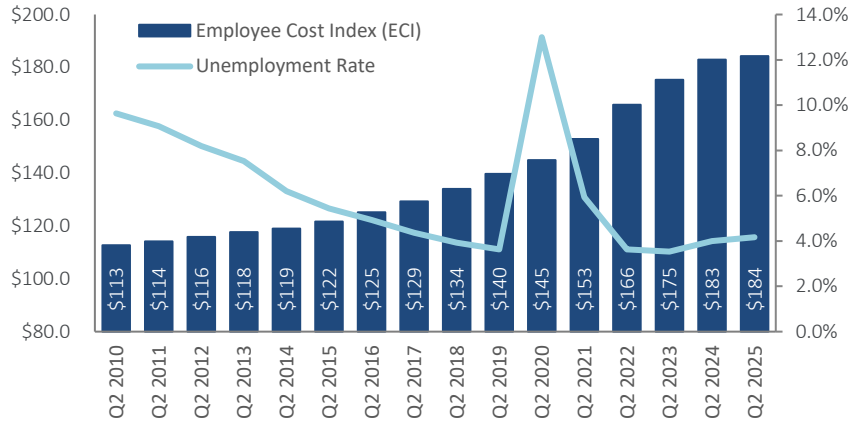
M&A professionals globally⁽²⁾

⁽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

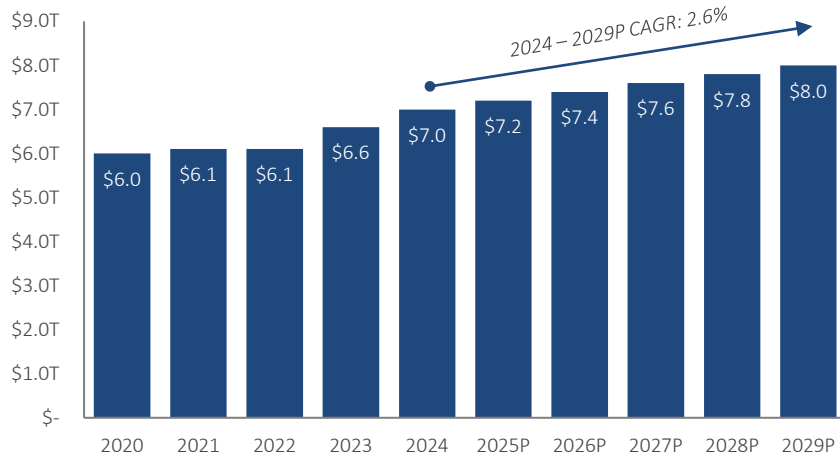
Elevated labor costs and persistently tight employment markets are reinforcing demand for outsourced business services, accelerating adoption of automation, AI, and digital operating models to mitigate structural cost pressures.



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.

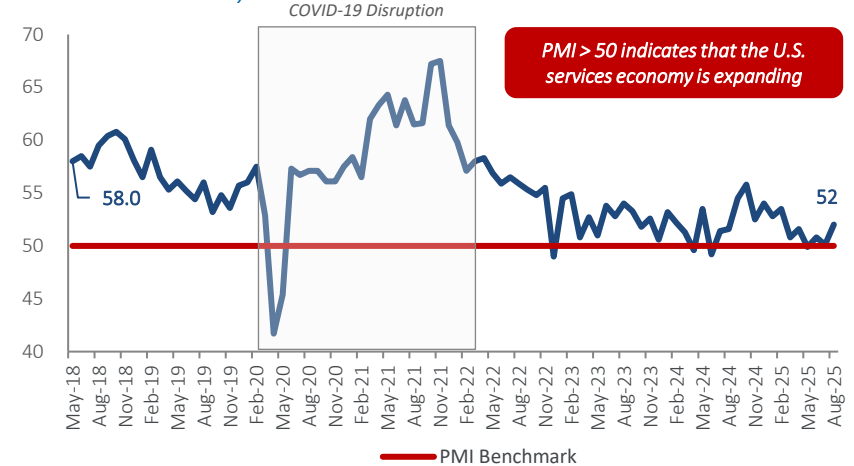
(2) Institute for Supply Chain Management (ISM)

(3) IBIS World

(4) FRED

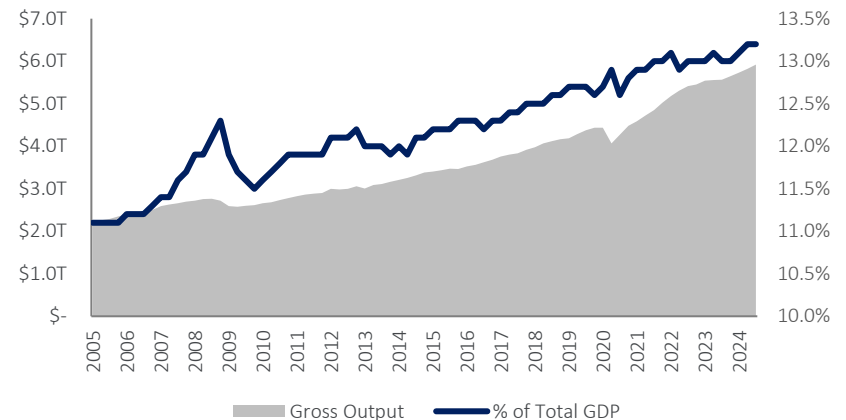
U.S. Services Purchasing Managers Index (PMI)²

By Q3 2025, the U.S. Services PMI rebounded to 52, recovering from mid-year softness and signaling continued expansion and resilience in the services economy despite lingering macroeconomic uncertainty.

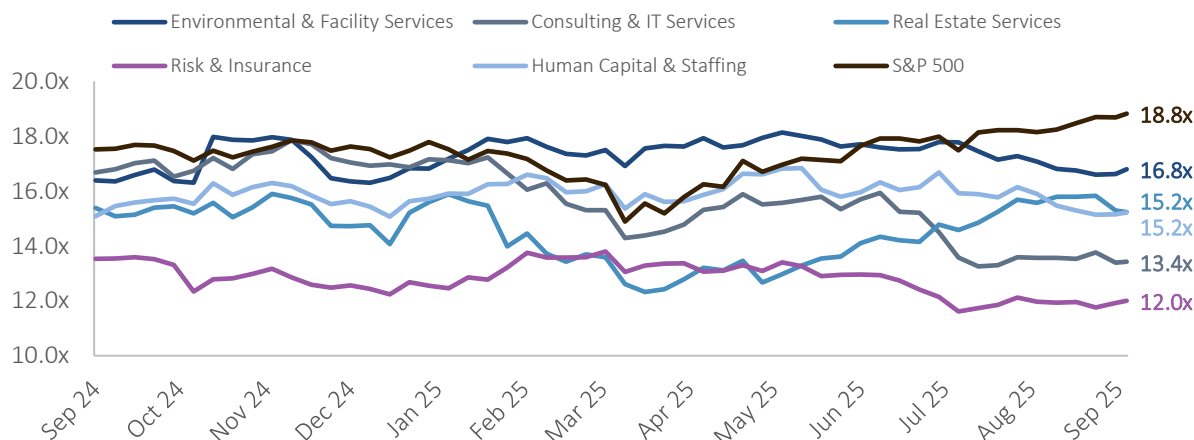


Professional & Business Services Share of GDP⁴

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 saw modest contraction amid macroeconomic volatility, with valuations proving resilient and rebounding to finish Q3 2025 on an improved trajectory.

16.8x

Enviro. & Facility
Services EBITDA Multiple
(as of 09/30/2025)

18.8x

S&P 500 EBITDA
Multiple (as of
09/30/2025)

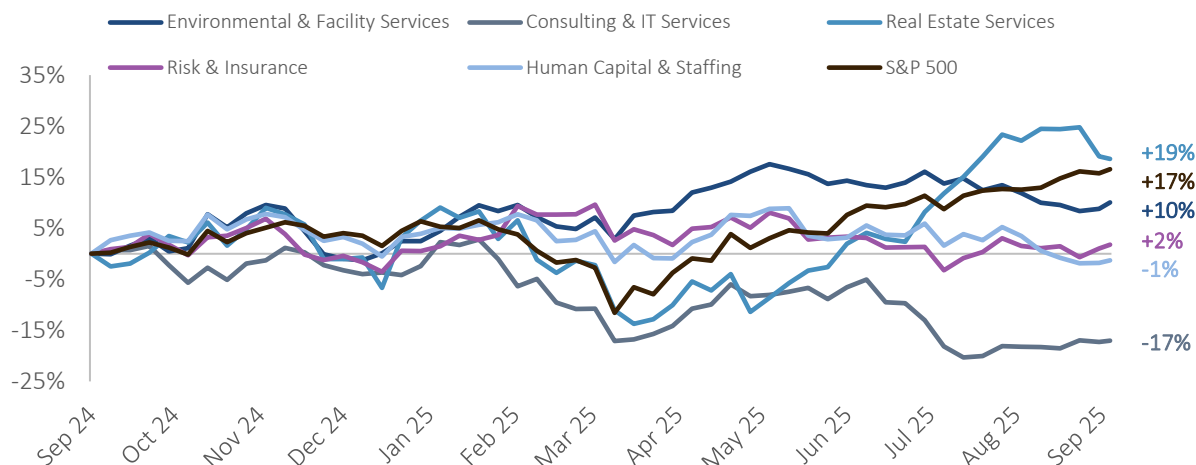
Market Dynamics and Outlook

- Environmental & Facility Services firms remained resilient in Q3, with consolidation activity supported by stable demand and continued regulatory flexibility, though valuation momentum eased modestly from earlier highs.
- IT Services sustained growth in Q3 2025, underpinned by digital infrastructure investment, cloud migration, and AI adoption, though multiples normalized after peaking mid-quarter.
- Consulting demand held firm in Q3, driven by enterprise transformation and regulatory alignment initiatives, with cybersecurity and ESG compliance continuing to underpin client priorities.
- Real Estate Services showed measured stabilization in Q3 2025, as easing financial conditions provided support, though elevated interest rates and policy uncertainty remain key overhangs.
- Insurance providers faced ongoing margin pressure in Q3, with rising claims costs and litigation trends sustaining premium increases, while valuations compressed further relative to the sector.
- Staffing firms in Q3 accelerated automation and hybrid workforce adoption, but multiples reflected persistent macroeconomic and regulatory headwinds.

Dinan's Relevant Transactions

| | | | |
|--|---|---|---|
| <p>videowest</p> <p>has been acquired by</p> <p>ON SERVICES</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Videowest in this transaction.</p> | <p>esscoe the engineered systems company</p> <p>has been acquired by</p> <p>convergent</p> <p>a portfolio company of</p> <p>ARES HARVEST SPAC-ACQ</p> <p>LGP LIPOKARD CHIFFIN & PARTNERS</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Esscoe, LLC in this transaction.</p> | <p>Indoff Baltimore, MD</p> <p>has been acquired by</p> <p>GLOBAL INDUSTRIAL Sims, CO Portland, Oregon, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Indoff, Inc. in this transaction.</p> | <p>Pearl Meyer Wellesley, MA</p> <p>a portfolio company of</p> <p>MAINST CAPITAL CORPORATION Hawthorn, NY</p> <p>has acquired</p> <p>BLAKE STREET GROUP Boulder, CO</p> <p>Dinan & Company initiated this transaction.</p> |
| <p>GOOD SPRINGS CAPITAL</p> <p>has made an investment in</p> <p>Tectonic</p> <p>Dinan & Company initiated this transaction.</p> | <p>NEWSPRING Ridgely, PA</p> <p>through their portfolio company</p> <p>magna Pleasant, TX</p> <p>has acquired</p> <p>stalenet Charlotte, NC</p> <p>Dinan & Company initiated this transaction.</p> | <p>AccountabilIT Customized IT Services Scottsdale, AZ</p> <p>a portfolio company of</p> <p>WestView CAPITAL PARTNERS Boston, VA</p> <p>has acquired</p> <p>ETS Phoenix, AZ</p> <p>Dinan & Company initiated this transaction.</p> | <p>PeopleShare Collegeville, PA</p> <p>a portfolio company of</p> <p>TRIVEST Coral Gables, FL</p> <p>has acquired</p> <p>DecisionPATH Charlotte, NC</p> <p>Dinan & Company initiated this transaction.</p> |

Market Cap Growth Rate



Key Takeaways

Real Estate Services posted strong gains in Q3 2025, rising 16% and slightly outperforming the S&P 500.

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

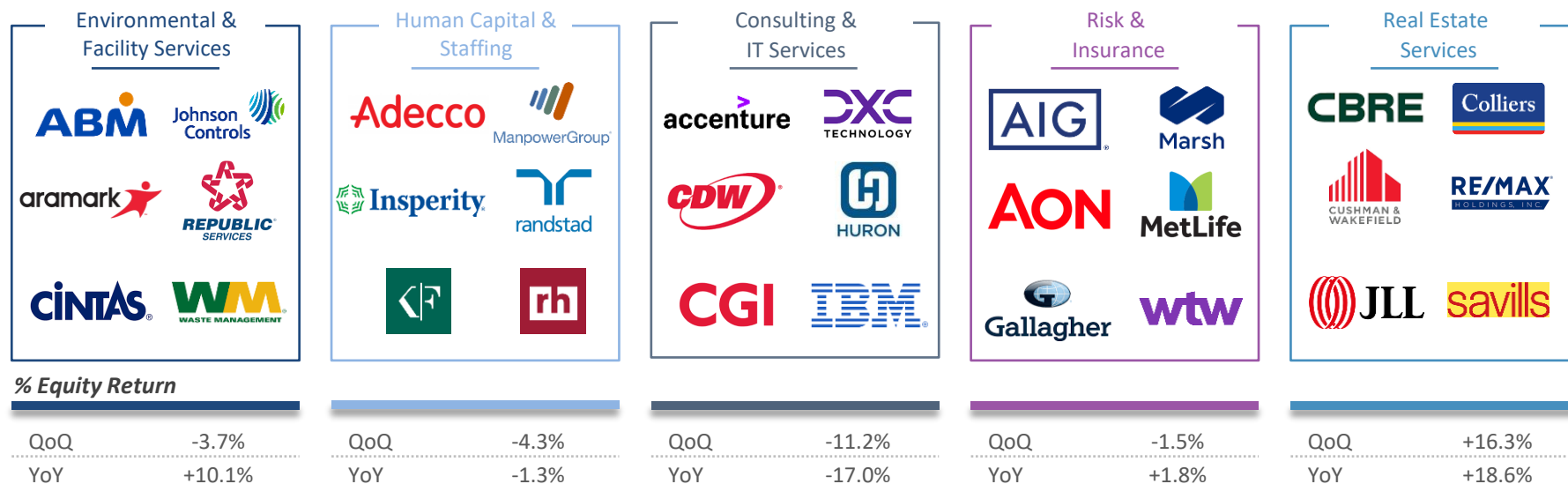
+16%

Real Estate Services Equity Return (QoQ)

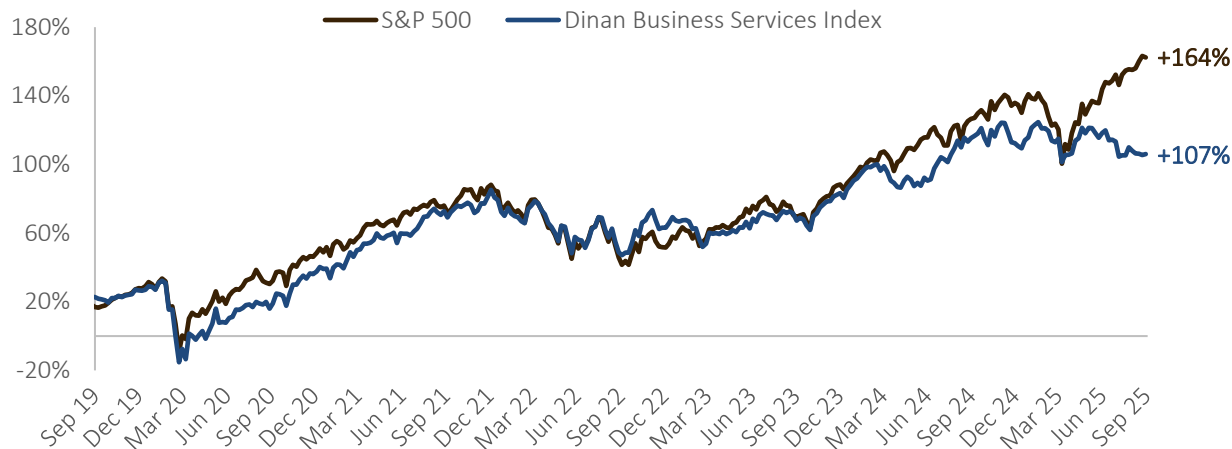
-11%

Consulting & IT Services Equity Return (QoQ)

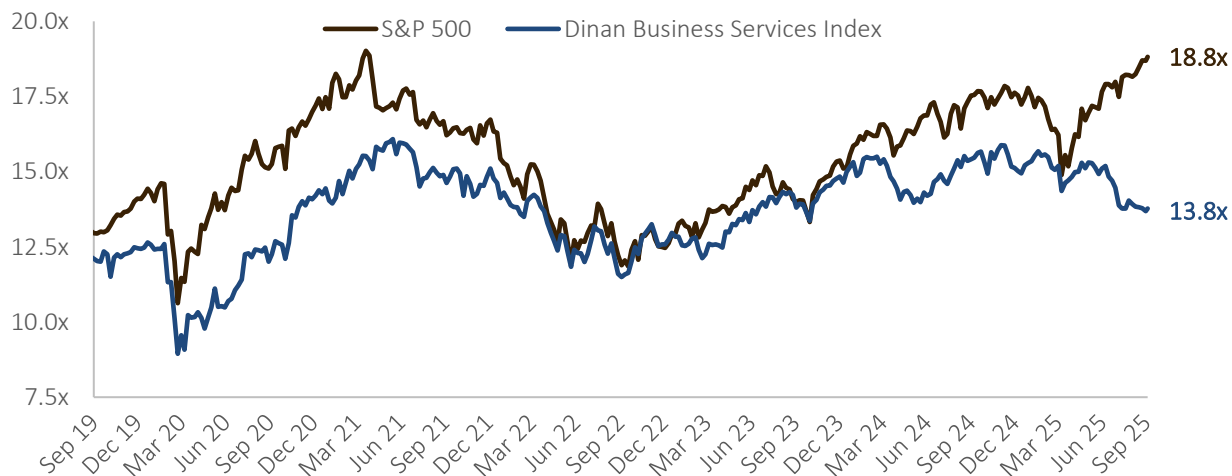
Market Performance by Sector



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 declined 4% in Q3 2025, following a 16% increase in FY 2024.

S&P 500 increased 8% in Q3 2025, following a 25% increase in FY 2024.

+17%

S&P 500 Equity
Return (YoY)

-4%

Business Services Index
Equity Return (YoY)

Impact on Multiples

The Dinan Business Services Index EBITDA multiple declined by 9% in Q3 2025, following a 2% increase in FY 2024.

The S&P 500 EBITDA multiple increased 7% in Q3 2025, following a 15% rise in FY 2024.

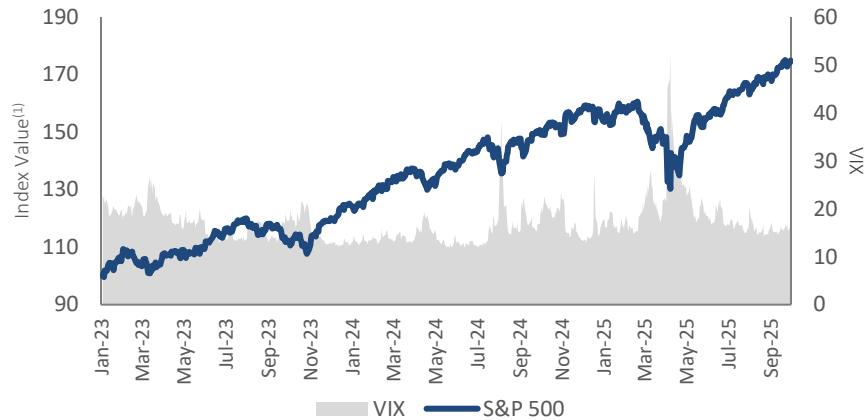
+7%

S&P 500 Index
Multiple (YoY)

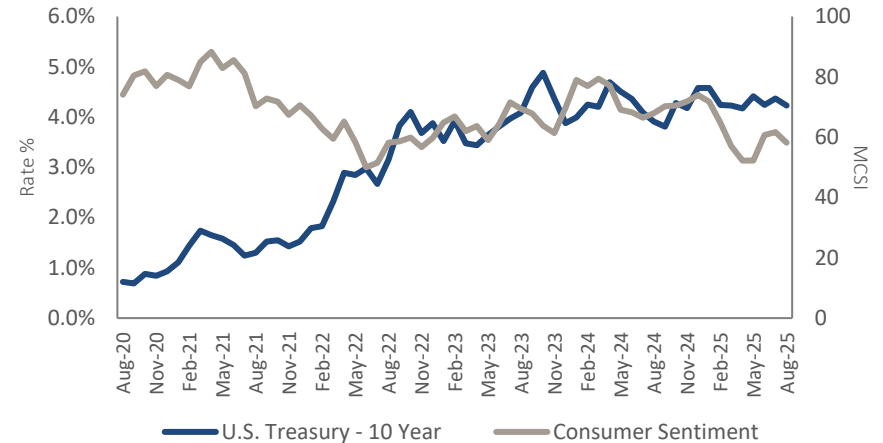
-11%

Business Services Index
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

| | % Return (Q2 '25) | % Return (Q3 '25) | TEV/LTM Total Rev | TEV/LTM EBITDA |
|------------------------|----------------------|----------------------|----------------------|-------------------|
| Energy | -9.4% | +5.3% | 1.6x | 8.4x |
| Communication Services | +18.2% | +11.8% | 5.4x | 15.5x |
| Materials | +13.0% | +2.6% | 2.7x | 13.1x |
| Consumer Discretionary | +11.3% | +9.4% | 3.4x | 21.0x |
| Industrials | +12.6% | +4.6% | 3.4x | 19.7x |
| Info Tech | +23.5% | +13.0% | 10.5x | 30.0x |
| Healthcare | -7.6% | +3.3% | 1.7x | 14.6x |
| Consumer Staples | +0.5% | -2.9% | 1.9x | 15.8x |
| Real Estate | -1.0% | +1.7% | 9.2x | 21.1x |
| Utilities | +3.5% | +6.8% | 5.2x | 13.7x |

Major Indices Performance

| | % Return (Q2 '25) | % Return (Q3 '25) | TEV/LTM Total Rev | TEV/LTM EBITDA |
|--------------|----------------------|----------------------|----------------------|-------------------|
| S&P 500 | +10.6% | +7.8% | 3.8x | 18.8x |
| NASDAQ | +16.7% | +11.2% | 5.7x | 22.4x |
| Dow Jones | +5.0% | +5.2% | 3.3x | 16.5x |
| Russell 2000 | +8.1% | +12.0% | 1.8x | 13.2x |

Interest Rates as of

| | 12/31/22 | 12/31/23 | 12/31/24 | 9/30/25 |
|--------------------|----------|----------|----------|---------|
| Treasury – 2 Year | 4.4% | 4.2% | 4.3% | 3.6% |
| 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% | 7.25% |

M&A activity in the Business Services industry recovered in Q3 2025, due to strong performance in key subsectors, such as Consulting & IT Services and Environmental & Facility Services.

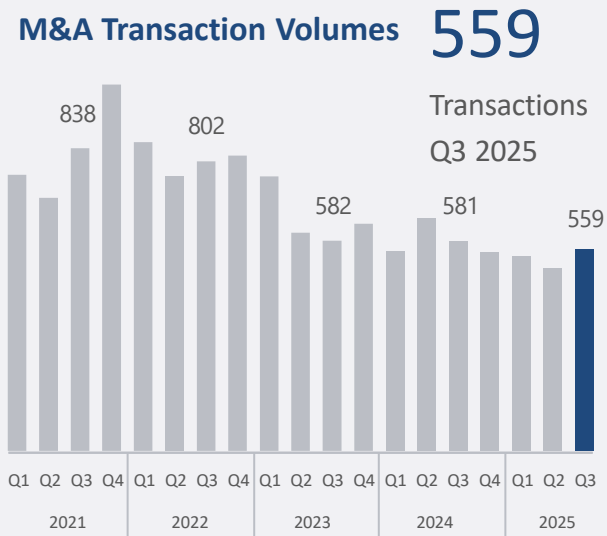
| Date | Target | Acquirer | Target Description | Transaction Value (\$M) |
|------------|---|--------------------------------------|---|-------------------------|
| 09/29/2025 | Ambac | OAKTREE | Financial Guarantee & Risk Solutions Provider | \$420 |
| 09/26/2025 | HMC PARTNERS Hardy McEachern Partners | THE RETIREMENT PLANNING GROUP | Investment & Risk Management Provider | \$425 |
| 09/24/2025 | Couchbase | HAVELI | Cloud-Native Database Provider | \$1,532 |
| 09/19/2025 | TRC ADVISORY AN ELIXIR COMPANY | ELIXIR | Strategic Management Consulting Firm | \$125 |
| 09/02/2025 | Distinguished. | White Mountains | Specialty Insurance Administrator | \$224 |
| 08/26/2025 | dun & bradstreet | CLEARLAKE | Business Data & Analytics Provider | \$7,696 |
| 08/20/2025 | GREAT LAKES DATA RACKS & CABINETS | VERTIV | Mission-Critical Data Racks & Enclosures | \$200 |
| 08/18/2025 | AssuredPartners INC. | Arthur J. Gallagher & Co. | Insurance Brokerage & Risk Advisory | \$13,450 |
| 08/04/2025 | NIVIS | ACUREN | Tech-Enabled Engineering & Consulting | \$1,800 |
| 08/01/2025 | RISK strategies | Brown & Brown INSURANCE | Specialty Insurance Brokerage | \$9,825 |
| 07/31/2025 | Page/ | Stantec | Architecture & Engineering Design | \$535 |
| 07/01/2025 | REDFIN | ROCKET Companies, Inc. | Technology-Enabled Real Estate Brokerage | \$2,800 |

Key Takeaways

M&A transaction volumes in the Business Services sector moderated in Q3 2025, as investors maintained a selective approach amid ongoing macroeconomic and regulatory uncertainty.

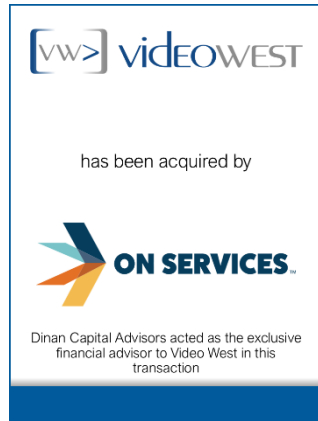
Activity remained resilient in Consulting & IT Services and Environmental & Facility Services, supported by strong demand for tech-enabled solutions, digital transformation, and efficiency-driven platforms.

The market continued to favor high-growth, defensible segments such as AI-driven tools, data & analytics, and risk advisory, highlighting investor preference for scalable, technology-oriented models despite a softer overall M&A environment.



Sources: Capital IQ as of 9/30/2025

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

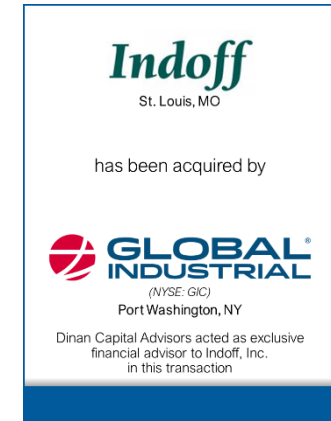


Leading Value-Added Security & Fire Systems Integrator

- 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 Videon West 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 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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|  a portfolio company of  has acquired  Dinan & Company initiated this transaction. |  through their portfolio company  has acquired  Dinan & Company initiated this transaction. |  has made an investment in  Dinan & Company initiated this transaction. |  has partnered with  Dinan & Company initiated this transaction. |  a portfolio company of  has acquired the TPA division of  Dinan & Company initiated this transaction. |  a portfolio company of  has acquired  Dinan & Company initiated this transaction. |  has acquired  Dinan & Company initiated this transaction. |  through their portfolio company  has acquired  Dinan & Company initiated this transaction. |  through their portfolio company  has partnered with  Dinan & Company initiated this transaction. |
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Index Segmentation

Q3 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 | \$46.1 | \$59.2 | \$40.9 | 78.0% | \$2,824.1 | \$4,397.2 | 0.5x | 9.5x | 25.0x |
| NYSE:ARMK | Aramark | \$38.4 | \$44.5 | \$29.9 | 86.3% | \$10,093.5 | \$16,180.2 | 0.9x | 13.1x | 28.3x |
| NYSE:BV | BrightView Holdings, Inc. | \$13.4 | \$18.9 | \$11.8 | 70.9% | \$1,271.7 | \$2,572.0 | 1.0x | 7.9x | 111.7x |
| NasdaqGS:CWST | Casella Waste Systems, Inc. | \$94.9 | \$121.2 | \$85.2 | 78.3% | \$6,024.0 | \$7,046.3 | 4.1x | 19.0x | NM |
| NasdaqGS:CTAS | Cintas Corporation | \$205.3 | \$229.2 | \$180.8 | 89.5% | \$83,005.4 | \$85,542.5 | 10.5x | 30.8x | 45.6x |
| LSE:CPG | Compass Group PLC | \$34.0 | \$38.3 | \$31.5 | 88.6% | \$57,693.4 | \$64,508.0 | 1.5x | 18.1x | 38.1x |
| TSX:GFL | GFL Environmental Inc. | \$47.4 | \$51.6 | \$37.8 | 91.8% | \$17,206.1 | \$22,444.0 | 3.8x | 16.1x | NM |
| NYSE:JCI | Johnson Controls International plc | \$110.0 | \$112.6 | \$68.0 | 97.6% | \$71,949.7 | \$84,078.7 | 3.6x | 21.1x | 36.6x |
| LSE:MTO | Mitie Group plc | \$1.9 | \$2.2 | \$1.4 | 87.0% | \$2,457.8 | \$2,743.2 | 0.4x | 8.9x | 18.3x |
| NYSE:RSG | Republic Services, Inc. | \$229.5 | \$258.8 | \$197.6 | 88.7% | \$71,647.3 | \$84,743.3 | 5.2x | 16.5x | 33.9x |
| NYSE:UNF | UniFirst Corporation | \$167.2 | \$243.7 | \$156.3 | 68.6% | \$3,100.2 | \$2,963.0 | 1.2x | 8.6x | 20.5x |
| NYSE:WCN | Waste Connections, Inc. | \$175.8 | \$201.7 | \$169.4 | 87.2% | \$45,200.6 | \$53,766.8 | 5.8x | 21.5x | 70.9x |
| TSX: GDI | GDI Integrated Facility Services Inc. | \$19.8 | \$29.4 | \$18.3 | 67.3% | \$466.7 | \$720.1 | 0.4x | 10.2x | 18.5x |
| NYSE:WM | Waste Management, Inc. | \$220.8 | \$242.6 | \$199.7 | 91.0% | \$88,957.0 | \$112,538.0 | 4.7x | 16.0x | 32.8x |

| | | | |
|--------|-------|-------|--------|
| High | 10.5x | 30.8x | 111.7x |
| Low | 0.4x | 7.9x | 18.3x |
| Mean | 3.1x | 15.5x | 40.0x |
| Median | 2.5x | 16.1x | 33.4x |

(\$ 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 | \$28.0 | \$37.3 | \$24.7 | 75.0% | \$4,682.6 | \$8,738.8 | 0.3x | 10.2x | 13.9x |
| NasdaqGS:ADP | Automatic Data Processing, Inc. | \$293.5 | \$329.9 | \$272.6 | 89.0% | \$118,893.8 | \$120,291.2 | 6.2x | 20.0x | 29.4x |
| NasdaqGS:BBSI | Barrett Business Services, Inc. | \$44.3 | \$49.7 | \$35.8 | 89.3% | \$1,138.6 | \$1,073.6 | 0.9x | 16.1x | 21.9x |
| NasdaqGS:HSII | Heidrick & Struggles International, Inc. | \$49.8 | \$52.2 | \$36.5 | 95.4% | \$1,032.0 | \$737.7 | 0.6x | 7.4x | 31.0x |
| NYSE: NSP | Insperity, Inc. | \$49.2 | \$96.0 | \$44.1 | 51.3% | \$1,853.5 | \$1,833.5 | 0.3x | 23.5x | 46.7x |
| NasdaqGS:KELY.A | Kelly Services, Inc. | \$13.1 | \$22.4 | \$10.8 | 58.5% | \$466.9 | \$582.9 | 0.1x | 5.0x | NM |
| NYSE:KFRC | Kforce Inc. | \$30.0 | \$62.8 | \$29.3 | 47.7% | \$529.9 | \$613.8 | 0.5x | 9.6x | 12.6x |
| NYSE:KFY | Korn Ferry | \$70.0 | \$80.6 | \$59.2 | 86.8% | \$3,666.3 | \$3,511.7 | 1.3x | 9.1x | 14.9x |
| NYSE:MAN | ManpowerGroup Inc. | \$37.9 | \$75.2 | \$37.0 | 50.4% | \$1,754.4 | \$3,188.0 | 0.2x | 8.2x | NM |
| LSE:PAGE | PageGroup plc | \$3.1 | \$5.3 | \$2.9 | 57.5% | \$957.1 | \$1,134.7 | 0.5x | 21.9x | 60.9x |
| ENXTAM:RAND | Randstad N.V. | \$42.4 | \$53.2 | \$36.1 | 79.8% | \$7,436.5 | \$9,801.2 | 0.4x | 13.3x | 85.3x |
| NYSE:RHI | Robert Half Inc. | \$34.0 | \$78.4 | \$33.2 | 43.3% | \$3,397.4 | \$3,260.5 | 0.6x | 14.9x | 19.4x |

| | | | |
|--------|------|-------|-------|
| High | 6.2x | 23.5x | 85.3x |
| Low | 0.1x | 5.0x | 12.6x |
| Mean | 1.0x | 13.3x | 33.6x |
| Median | 0.5x | 11.7x | 25.6x |

(\$ 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:ACN | Accenture plc | \$246.6 | \$398.4 | \$229.4 | 61.9% | \$153,595.5 | \$151,339.2 | 2.2x | 11.4x | 20.3x |
| NYSE:BAH | Booz Allen Hamilton Corporation | \$100.0 | \$190.6 | \$97.0 | 52.4% | \$12,318.7 | \$15,792.7 | 1.3x | 10.9x | 12.3x |
| ENXTPA:CAP | Capgemini SE | \$145.0 | \$228.6 | \$129.1 | 63.4% | \$24,636.2 | \$29,311.8 | 1.1x | 8.7x | 13.9x |
| NasdaqGS:CDW | CDW Corporation | \$159.3 | \$226.8 | \$137.3 | 70.2% | \$20,875.4 | \$26,583.8 | 1.2x | 13.3x | 19.8x |
| TSX:GIB.A | CGI Inc. | \$89.0 | \$125.9 | \$87.4 | 70.7% | \$19,638.2 | \$21,963.3 | 1.9x | 10.8x | 16.4x |
| NasdaqGS:CTSH | Cognizant Technology Solutions | \$67.1 | \$90.8 | \$65.2 | 73.8% | \$32,756.7 | \$32,125.7 | 1.6x | 8.7x | 13.6x |
| NasdaqGS:CRAI | CRA International, Inc. | \$208.5 | \$214.7 | \$152.6 | 97.1% | \$1,373.0 | \$1,577.4 | 2.2x | 16.1x | 25.2x |
| NYSE:DXC | DXC Technology Company | \$13.6 | \$24.8 | \$12.2 | 54.9% | \$2,439.8 | \$5,708.8 | 0.4x | 2.9x | 6.7x |
| NYSE: FCN | FTI Consulting, Inc. | \$161.7 | \$231.7 | \$151.8 | 69.8% | \$5,131.9 | \$5,701.9 | 1.6x | 14.2x | 22.8x |
| NasdaqGS:HURN | Huron Consulting Group Inc. | \$146.8 | \$155.0 | \$102.9 | 94.7% | \$2,355.6 | \$2,991.9 | 1.9x | 15.4x | 25.6x |
| NasdaqGS:ICFI | ICF International, Inc. | \$92.8 | \$179.7 | \$75.9 | 51.7% | \$1,710.2 | \$2,350.2 | 1.2x | 10.7x | 16.2x |
| NSEI:INFY | Infosys Limited | \$16.2 | \$22.6 | \$14.7 | 71.9% | \$67,280.6 | \$64,289.6 | 3.3x | 14.3x | 21.8x |
| NYSE:IBM | International Business Machines | \$282.2 | \$296.2 | \$203.5 | 95.3% | \$262,837.5 | \$315,188.5 | 5.0x | 22.2x | 45.5x |
| NSEI:TCS | Tata Consultancy Services Limited | \$32.5 | \$50.6 | \$32.5 | 64.3% | \$117,642.7 | \$114,176.3 | 3.9x | 15.1x | 21.2x |

| | | | |
|--------|------|-------|-------|
| High | 5.0x | 22.2x | 45.5x |
| Low | 0.4x | 2.9x | 6.7x |
| Mean | 2.1x | 12.5x | 20.1x |
| Median | 1.7x | 12.3x | 20.0x |

(\$ 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. | \$78.5 | \$88.1 | \$69.2 | 89.2% | \$43,511.5 | \$50,972.5 | 1.8x | 6.2x | 14.7x |
| NYSE:AON | Aon plc | \$356.6 | \$413.0 | \$323.7 | 86.3% | \$76,888.1 | \$94,083.1 | 5.6x | 17.7x | 29.9x |
| NYSE:AIG | Arthur J. Gallagher & Co. | \$309.7 | \$351.2 | \$275.6 | 88.2% | \$79,405.9 | \$78,512.0 | 6.8x | 24.0x | 46.0x |
| NYSE:BRO | Brown & Brown, Inc. | \$93.8 | \$125.7 | \$90.0 | 74.6% | \$30,936.0 | \$29,843.0 | 6.0x | 17.5x | 27.0x |
| NYSE: CB | Chubb Limited | \$282.3 | \$306.9 | \$252.2 | 92.0% | \$112,530.3 | \$136,966.3 | 2.4x | 12.0x | 12.5x |
| NYSE:MMC | Marsh & McLennan Companies, Inc. | \$201.5 | \$248.0 | \$195.0 | 81.3% | \$99,077.0 | \$119,219.0 | 4.6x | 15.7x | 24.2x |
| NYSE: MET | MetLife, Inc. | \$82.4 | \$89.1 | \$65.2 | 92.5% | \$54,778.2 | \$80,945.2 | 1.1x | 11.2x | 13.9x |
| NYSE:TRV | The Travelers Companies, Inc. | \$279.2 | \$280.7 | \$224.6 | 99.5% | \$62,861.9 | \$70,374.9 | 1.5x | 9.3x | 12.3x |
| NasdaqGS:WTW | Willis Towers Watson PLC | \$345.5 | \$346.3 | \$286.4 | 99.8% | \$33,698.0 | \$37,722.0 | 3.8x | 14.5x | 260.5x |

| | | | |
|--------|------|-------|--------|
| High | 6.8x | 24.0x | 260.5x |
| Low | 1.1x | 6.2x | 12.3x |
| Mean | 3.7x | 14.2x | 49.0x |
| Median | 3.8x | 14.5x | 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. | \$157.6 | \$167.6 | \$108.5 | 94.0% | \$46,180.4 | \$55,254.4 | 1.5x | 21.8x | 44.1x |
| TSX:CIGI | Colliers International Group Inc. | \$156.3 | \$169.5 | \$105.3 | 92.2% | \$7,942.8 | \$11,118.2 | 2.2x | 18.0x | 72.1x |
| NYSE:COMP | Compass, Inc. | \$8.0 | \$10.3 | \$5.1 | 78.3% | \$4,477.1 | \$4,852.0 | 0.8x | NM | NM |
| NYSE:CVK | Cushman & Wakefield plc | \$15.9 | \$17.0 | \$7.6 | 93.4% | \$3,686.0 | \$6,310.6 | 0.6x | 11.2x | 18.3x |
| NasdaqGM:EXPI | eXp World Holdings, Inc. | \$10.7 | \$15.2 | \$6.9 | 70.0% | \$1,676.1 | \$1,581.5 | 0.3x | NM | NM |
| NYSE:JLL | Jones Lang LaSalle Incorporated | \$298.3 | \$322.4 | \$194.4 | 92.5% | \$14,132.9 | \$17,963.8 | 0.7x | 13.4x | 25.6x |
| NasdaqGS:NMRK | Newmark Group, Inc. | \$18.7 | \$19.8 | \$9.6 | 94.3% | \$3,295.6 | \$6,097.7 | 2.9x | 18.2x | 51.8x |
| NYSE:RMAX | RE/MAX Holdings, Inc. | \$9.4 | \$14.3 | \$6.9 | 65.9% | \$188.9 | \$74.7 | 0.3x | 1.0x | 19.6x |
| LSE: SVS | Savills plc | \$12.8 | \$16.3 | \$11.5 | 78.8% | \$1,740.4 | \$2,139.8 | 0.6x | 12.4x | 25.3x |

| | | | |
|--------|------|-------|-------|
| High | 2.9x | 21.8x | 72.1x |
| Low | 0.3x | 1.0x | 18.3x |
| Mean | 1.1x | 13.7x | 36.7x |
| Median | 0.7x | 13.4x | 25.6x |



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