



Business Services Industry Update | Q4 2019



BUSINESS SERVICES COVERAGE TEAM



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- Experience across multiple B&PS sectors including IT and tech-enabled services, information and data services, essential, consumer and field services
- Edgeview Partners
- Raymond James
- M.B.A. from University of North Carolina's Kenan-Flagler Business School
- B.S. in Management from Georgia Institute of Technology (Georgia Tech), with highest honors

- Experience across multiple B&PS sectors including legal and compliance services, IT and tech-enabled services, marketing services and human capital
- Concentric Equity Partners
- Morgan Joseph & Co.
- M.B.A. from The University of Chicago Booth School of Business, with honors
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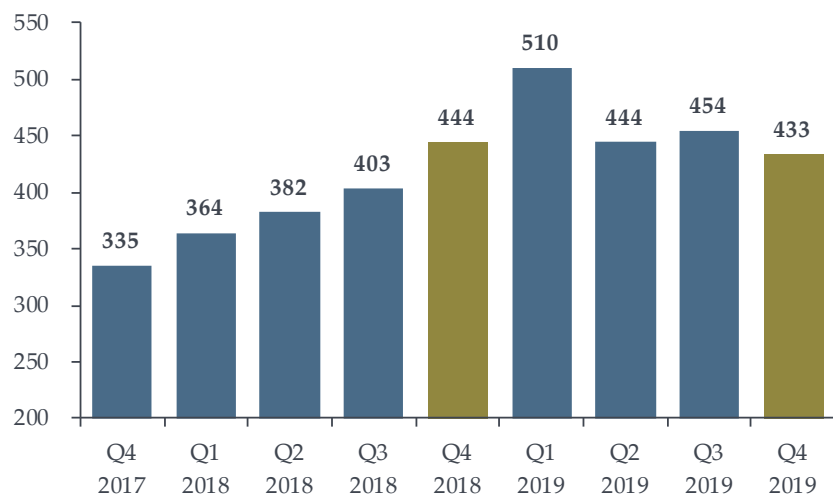
100+ M&A AND FINANCING TRANSACTIONS COMPLETED

M&A TRANSACTION SUMMARY – Q4 2019

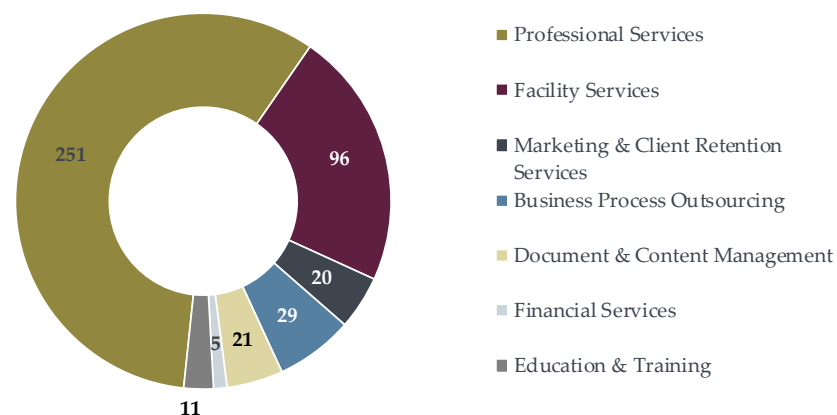
Q4 2019 Deal Volume⁽¹⁾

- Q4 2019 deal volume (count) trended **downward** on a year-over-year basis, from 444 in Q4 2018 to 433 in Q4 2019, representing a 2.5% decrease
- During the most recent quarter, the Professional Services sub-sector remained the most active M&A segment of the Business Services universe with a year-on-year increase in deal volume (+21)
 - Document & Content Management saw a 24% year-on-year increase in deal volume, while Marketing & Client Retention Services realized a decrease in deal volume (-35) for its least active quarter in the past 3 years

DEAL VOLUME BY QUARTER



Q4 DEAL VOLUME BY SUB-SECTOR



NOTABLE M&A TRANSACTIONS DURING Q4 2019

opentext™

On December 23, 2019 OpenText (TSE: OTEX) acquired Carbonite for \$1.42 billion

CARBONITE

Carbonite is a leading provider of cloud and hybrid business continuity services, such as data protection, backup, disaster recovery and endpoint security, to individual and enterprise users

December 2019



On November 24, 2019 Air Pros Residential and Commercial Air Conditioning Services acquired Solar Bear for an undisclosed amount



Solar Bear provides cooling and heating services throughout Florida, such as air conditioning, indoor air quality, heat pumps and ductless mini-splits

November 2019

PayPal

On November 20, 2019 PayPal (NAS: PYPL) announced its agreement to acquire Honey Science Corporation for approximately \$4 billion

honey

Honey is a mobile and desktop-based platform that detects available promotions and applies discounts automatically in online checkouts for consumers

November 2019



On November 20, 2019 Protegis Fire & Supply, a portfolio company of Align Capital Partners, announced its acquisition of Florida Fire Service for an undisclosed amount



Florida Fire Service provides fire alarm, sprinkler and extinguisher service, installation and repairs to customers in the southeast U.S.

November 2019

CALERO

On November 19, 2019 Calero Software, a portfolio company of Riverside Partners, and Market Data Services (“MDSL”), a portfolio company of Sumeru Equity Partners, announced a merger of the two companies

mdsl

Calero Software and MDSL provide enterprise technology expense management and communication lifecycle management software and services to enterprises

November 2019

cerberus

On October 22, 2019, Cerberus Capital Management announced the acquisition of Kellermeyer Bergensons Services (“KBS”) for an undisclosed amount



KBS is a leading provider of tech-enabled, integrated facility management services to customers across North America and in the industrial, commercial, logistics, retail and grocery sectors

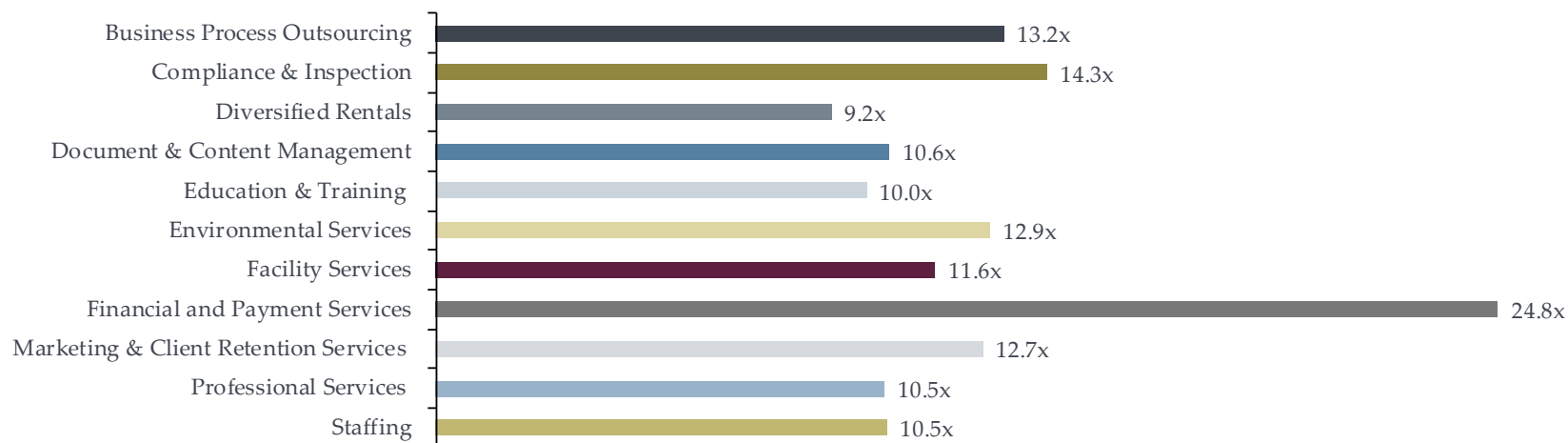
October 2019

PUBLIC COMPANY TRADING MULTIPLE SNAPSHOT

As of December 31, 2019

SUB-SECTOR

CURRENT MEDIAN TEV / LTM CALENDARIZED EBITDA MULTIPLE



SUB-SECTOR ⁽¹⁾	1 YEAR LTM MEDIAN ⁽²⁾	3 YEAR LTM MEDIAN ⁽³⁾
BUSINESS PROCESS OUTSOURCING	14.3x	14.0x
COMPLIANCE & INSPECTION	13.1x	13.9x
DIVERSIFIED RENTALS	9.5x	9.8x
DOCUMENT & CONTENT MANAGEMENT	10.6x	10.3x
EDUCATION & TRAINING	14.9x	12.3x
ENVIRONMENTAL SERVICES	12.3x	11.7x

SUB-SECTOR ⁽¹⁾	1 YEAR LTM MEDIAN ⁽²⁾	3 YEAR LTM MEDIAN ⁽³⁾
FACILITY SERVICES	11.7x	11.8x
FINANCIAL AND PAYMENT SERVICES	21.7x	18.7x
MARKETING & CLIENT RETENTION SERVICES	11.5x	11.4x
PROFESSIONAL SERVICES	10.4x	11.4x
STAFFING	9.1x	9.6x
S&P 500	12.9x	12.6x

STRICTLY CONFIDENTIAL Footnotes:

- (1) Market data as of December 31, 2019; table represents weighted average LTM multiples
- (2) Calculated from the average of monthly median data from end of Q4 2018 – end of Q4 2019
- (3) Calculated from the average of monthly median data from end of Q4 2016 – end of Q4 2019

SELECTED BLACKARCH BUSINESS SERVICES TRANSACTIONS

BUSINESS INTELLIGENCE, ANALYTICS AND ENGAGEMENT

PLASCO
a portfolio company of
bv INVESTMENT PARTNERS
has been acquired by
Barcodes
a portfolio company of
ODYSSEY
CAPITAL

SCHLESINGER GROUP
has been recapitalized in partnership with
GAUGE CAPITAL

Barcodes
a portfolio company of
CORTEC Group
has been acquired by
ODYSSEY
CAPITAL

ADVANCED DISCOVERY
a portfolio company of
TRIVEST
has been acquired by
GI PARTNERS
and combined with
Consilio

PCB PIEZOTRONICS
has been acquired by
MTS

DRB:Systems
a portfolio company of
PRAIRIE CAPITAL
has received a growth equity investment from
NMC
NEW MOUNTAIN CAPITAL LLC

STRATEGIC TALENT MANAGEMENT

AmSpec
a portfolio company of
INCLINE
has been acquired by
OLYMPUS PARTNERS

RESOURCEINTERACTIVE
has partnered with
WESTVIEW CAPITAL PARTNERS
as a minority investor

X
has been acquired by
FORIE
CAPITAL ADVISORY
and
MANHATTAN PARTNERS

STRIKE
has been recapitalized in partnership with
One Equity Partners

RENEW INTERNATIONAL, LLC
has been acquired by
LL
LIVING LEIGHMAN CAPITAL PARTNERS

PRO TRANSPORT-1
has been recapitalized in partnership with
HERITAGE

ESSENTIAL SERVICES AND AUTOMATION

TBS
a portfolio company of
PNC RIVERARCH CAPITAL
has been acquired by
NCS
a portfolio company of
AEA

NCS
a portfolio company of
TRIVEST
PRIVATE EQUITY FOR FOUNDERS
has been acquired by
AEA

VAN POOL
a portfolio company of
FORT POINT CAPITAL
has been acquired by
Audax Group

BLACKARCH PARTNERS
provided strategic advisory services to
The Wrench Group
a portfolio company of
INVESTCORP

BEARCOM
a portfolio company of
LKCM HEADWATER INVESTMENTS
has been acquired by
BERTRAM CAPITAL

MOBILE COMMUNICATIONS AMERICA
a portfolio company of
WJ PARTNERS
has been acquired by
Sentinel
CAPITAL PARTNERS

COMPARABLE PUBLIC COMPANY ANALYSIS *(\$ in Millions Except for Per Share Amounts)*

Company	Market Data			LTM Financial and Performance Data ⁽¹⁾						Valuation Multiples ⁽³⁾	
	Price	Equity	TEV ⁽²⁾	Revenue	3 Yr. Revenue CAGR %	Gross Margin	EBITDA	EBITDA Margin	Total Debt/ LTM EBITDA	TEV/	
	12/31/2019	Value								LTM EBITDA	NTM EBITDA
Business Process Outsourcing											
Wipro Limited	\$3.46	\$19,657	\$16,621	\$8,475	3.3%	29.1%	\$1,737	20.5%	0.9x	9.6x	9.5x
Broadridge Financial Solutions, Inc.	\$123.54	14,163	15,818	4,353	8.0%	27.2%	854	19.6%	2.4x	18.5x	15.4x
Genpact Limited	\$42.17	8,011	9,140	3,521	11.0%	34.8%	521	14.8%	3.1x	17.5x	13.2x
Computershare Limited	\$11.79	6,376	7,828	2,346	4.0%	20.6%	625	26.6%	3.7x	12.5x	11.6x
TriNet Group, Inc.	\$56.61	3,954	4,137	3,856	8.0%	17.7%	296	7.7%	1.4x	14.0x	11.4x
3 Other Representative Companies				997	9.4%	37.5%	167	16.3%	1.9x	10.3x	9.8x
					Median	8.4%	28.3%	17.5%	2.1x	13.2x	11.5x
					Mean	8.5%	30.2%	17.0%	2.1x	13.5x	11.7x
Compliance & Inspection											
SGS SA	\$0.00	\$20,709	\$22,956	\$6,815	3.3%	43.3%	\$1,192	17.5%	2.2x	19.3x	13.8x
Bureau Veritas SA	\$26.10	11,662	14,484	5,723	3.9%	20.8%	1,075	18.8%	3.5x	13.5x	12.1x
Intertek Group plc	\$77.50	12,473	13,951	3,956	5.2%	56.0%	824	20.8%	1.6x	16.9x	14.5x
Eurofins Scientific SE	\$554.60	9,914	13,618	5,120	21.6%	20.4%	901	17.6%	3.9x	15.1x	12.0x
4 Other Representative Companies				1,590	5.0%	34.0%	260	12.7%	2.8x	12.2x	8.9x
					Median	4.5%	34.0%	17.5%	2.8x	14.3x	12.1x
					Mean	7.7%	36.5%	16.2%	2.9x	14.2x	11.3x
Diversified Rentals											
United Rentals, Inc.	\$166.77	\$12,534	\$24,834	\$9,351	17.5%	40.0%	\$2,653	28.4%	4.2x	9.4x	5.5x
Ashtead Group plc	\$31.97	14,473	21,409	6,376	20.3%	96.0%	3,010	47.2%	2.2x	7.1x	6.4x
Brambles Limited	\$8.23	12,716	12,813	4,898	0.2%	35.6%	1,405	28.7%	1.7x	9.1x	8.8x
Aggreko Plc	\$11.03	2,803	3,833	2,136	2.1%	60.1%	722	33.8%	1.2x	5.3x	4.9x
4 Other Representative Companies				591	8.4%	42.2%	186	23.4%	2.9x	11.6x	7.4x
					Median	8.4%	43.4%	28.5%	2.1x	9.2x	6.0x
					Mean	9.1%	51.0%	29.9%	2.8x	9.5x	7.1x

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Footnotes:

(1) LTM refers to the most recent twelve-month period for which data was available

(2) Closing price as of 12/31/2019

(3) Total enterprise value equals equity value plus minority interest, preferred stock and net debt; net debt equals total debt less cash and cash equivalents

COMPARABLE PUBLIC COMPANY ANALYSIS (CONT.) *(\$ in Millions Except for Per Share Amounts)*

Company	Market Data			LTM Financial and Performance Data ⁽¹⁾						Valuation Multiples ⁽³⁾	
	Price	Equity	TEV ⁽²⁾	Revenue	3 Yr. Revenue CAGR %	Gross Margin	EBITDA	EBITDA Margin	Total Debt/ LTM EBITDA	LTM EBITDA	NTM EBITDA
	12/31/2019	Value									
Document & Content Management											
Thomson Reuters Corporation	\$71.62	\$35,799	\$38,222	\$5,906	(19.1%)	28.7%	\$1,094	18.5%	3.2x	34.9x	20.9x
Wolters Kluwer N.V.	\$72.97	19,451	22,070	5,176	2.5%	70.0%	1,466	28.3%	2.3x	15.1x	14.3x
Iron Mountain Incorporated	\$31.87	9,151	19,492	4,263	6.7%	57.0%	1,412	33.1%	5.7x	13.8x	12.9x
Xerox Holdings Corporation	\$36.87	7,971	12,456	9,066	(5.6%)	40.3%	1,500	16.5%	2.7x	8.3x	7.6x
Pearson plc	\$8.44	6,571	8,771	5,124	(5.3%)	52.0%	689	13.4%	2.9x	12.7x	8.9x
Pitney Bowes Inc.	\$4.03	689	3,298	3,205	2.4%	40.0%	391	12.2%	6.0x	8.4x	7.0x
Deluxe Corporation	\$49.92	2,102	2,998	2,009	2.8%	59.7%	396	19.7%	2.2x	7.6x	6.4x
R. R. Donnelley & Sons Company	\$3.95	280	2,379	6,276	(2.8%)	19.0%	382	6.1%	3.9x	6.2x	5.4x
Median					(0.2%)	46.1%		17.5%	3.0x	10.6x	8.2x
Mean					(2.3%)	45.8%		18.5%	3.6x	13.4x	10.4x
Education & Training											
Grand Canyon Education, Inc.	\$95.79	\$4,579	\$4,730	\$779	(3.8%)	59.7%	\$296	38.0%	0.6x	16.0x	14.1x
Strategic Education, Inc.	\$158.90	3,413	3,091	997	31.2%	46.8%	231	23.2%	0.4x	13.4x	11.4x
Adtalem Global Education Inc.	\$34.97	1,888	2,347	1,270	(7.6%)	47.9%	245	19.3%	2.5x	9.6x	NM
American Public Education, Inc.	\$27.39	422	224	286	(2.9%)	61.6%	38	13.1%	0.3x	5.9x	6.5x
Lincoln Educational Services Corporation	\$2.70	68	128	273	(1.4%)	54.8%	13	4.7%	3.0x	10.0x	8.1x
Median					(2.9%)	54.8%		19.3%	0.6x	10.0x	9.8x
Mean					3.1%	54.2%		19.7%	1.3x	11.0x	10.1x
Environmental Services											
Ecolab Inc.	\$192.99	\$55,628	\$62,854	\$14,906	4.3%	41.7%	\$3,321	22.3%	2.0x	18.9x	18.1x
Waste Management, Inc.	\$113.96	48,347	59,270	15,455	4.3%	38.7%	4,344	28.1%	3.1x	13.6x	12.9x
Republic Services, Inc.	\$89.63	28,605	37,487	10,299	3.1%	39.6%	2,865	27.8%	3.0x	13.1x	12.3x
Veolia Environnement S.A.	\$26.61	14,759	30,010	30,511	4.0%	16.0%	3,488	11.4%	4.8x	8.6x	6.6x
Waste Connections, Inc.	\$90.79	23,941	27,952	5,389	16.9%	40.6%	1,658	30.8%	2.7x	16.9x	15.8x
Stericycle, Inc.	\$63.81	5,815	8,930	3,309	(2.4%)	35.7%	540	16.3%	4.7x	16.5x	14.8x
Clean Harbors, Inc.	\$85.75	4,786	6,216	3,412	7.4%	30.0%	525	15.4%	2.6x	11.8x	11.2x
Stantec Inc.	\$28.30	3,148	4,309	2,861	6.2%	54.1%	339	11.9%	2.8x	12.7x	9.0x
Sharps Compliance Corp.	\$4.22	68	74	50	12.7%	30.7%	3	6.0%	2.6x	24.6x	22.3x
5 Other Representative Companies				1,791	9.6%	16.2%	148	8.5%	3.8x	10.0x	8.9x
Median					5.6%	31.1%		13.6%	3.1x	12.9x	11.8x
Mean					8.8%	29.6%		15.7%	3.3x	14.0x	12.4x

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COMPARABLE PUBLIC COMPANY ANALYSIS (CONT.) *(\$ in Millions Except for Per Share Amounts)*

Company	Market Data			LTM Financial and Performance Data ⁽¹⁾						Valuation Multiples ⁽³⁾	
	Price	Equity	TEV ⁽²⁾	Revenue	3 Yr. Revenue CAGR %	Gross Margin	EBITDA	EBITDA Margin	Total Debt/ LTM EBITDA	LTM EBITDA	NTM EBITDA
	12/31/2019	Value									
Facility Services											
Safran SA	\$154.47	\$61,086	\$66,359	\$28,351	15.0%	46.7%	\$5,666	20.0%	1.4x	11.7x	11.7x
Compass Group PLC	\$25.03	39,747	44,390	30,599	8.3%	24.7%	2,564	8.4%	1.9x	17.3x	13.3x
Johnson Controls International plc	\$40.71	31,404	36,881	24,080	1.2%	32.3%	2,736	11.4%	3.1x	13.5x	10.2x
Cintas Corporation	\$269.08	27,904	30,591	7,131	13.2%	46.0%	1,603	22.5%	1.8x	19.1x	17.8x
CBRE Group, Inc.	\$61.29	20,077	23,985	23,894	11.2%	21.8%	1,864	7.8%	1.9x	12.9x	11.0x
Sodexo S.A.	\$118.56	17,299	19,969	24,147	2.7%	14.6%	1,619	6.7%	2.8x	12.3x	10.8x
Rentokil Initial plc	\$6.00	11,046	12,923	3,595	7.8%	79.1%	657	18.3%	2.4x	19.7x	16.2x
Allegion plc	\$124.54	11,572	12,848	2,854	8.4%	43.9%	637	22.3%	2.2x	20.2x	17.8x
Rollins, Inc.	\$33.16	10,858	11,277	2,015	8.6%	50.7%	399	19.8%	1.0x	28.3x	26.1x
AECOM	\$43.13	6,775	9,306	20,053	4.7%	4.3%	949	4.7%	4.6x	9.8x	12.4x
Securitas AB	\$17.32	6,307	8,452	11,871	7.9%	17.4%	766	6.5%	2.7x	11.0x	8.9x
Quanta Services, Inc.	\$40.71	5,794	7,894	12,112	16.5%	13.2%	862	7.1%	0.9x	9.2x	7.3x
G4S plc	\$2.89	4,464	7,349	10,275	0.7%	17.3%	878	8.5%	4.4x	8.4x	7.0x
EMCOR Group, Inc.	\$86.30	4,846	4,990	9,175	6.7%	14.8%	556	6.1%	0.7x	9.0x	8.6x
13 Other Representative Companies				2,407	7.4%	23.1%	212	8.1%	2.5x	10.7x	10.1x
	Median				7.9%	23.1%		8.4%	2.2x	11.6x	10.8x
	Mean				8.9%	28.1%		10.7%	2.3x	13.5x	11.9x
Financial and Payment Services											
Fidelity National Information Services, Inc.	\$139.09	\$85,485	\$104,944	\$10,333	5.4%	36.0%	\$3,404	32.9%	5.8x	30.8x	17.7x
Fiserv, Inc.	\$115.63	78,616	101,985	10,187	22.8%	48.4%	3,535	34.7%	6.1x	28.9x	17.2x
Automatic Data Processing, Inc.	\$170.50	73,775	75,255	14,538	6.5%	45.3%	3,661	25.2%	0.7x	20.6x	18.8x
Intuit Inc.	\$261.93	68,182	66,702	6,933	13.4%	82.9%	2,078	30.0%	0.4x	32.1x	23.9x
Global Payments Inc.	\$182.56	54,868	63,046	4,912	NM	58.9%	1,925	39.2%	5.0x	32.7x	18.6x
Paychex, Inc.	\$85.06	30,484	30,835	4,034	9.6%	67.9%	1,657	41.1%	0.6x	18.6x	17.5x
FleetCor Technologies, Inc.	\$287.72	24,969	28,478	2,649	13.1%	80.7%	1,522	57.4%	3.3x	18.7x	17.0x
Equifax Inc.	\$140.12	16,966	20,151	3,508	3.7%	56.6%	806	23.0%	4.1x	25.0x	16.2x
Ceridian HCM Holding Inc.	\$67.88	9,773	10,214	824	NM	49.1%	122	14.7%	5.5x	84.1x	50.7x
4 Other Representative Companies				\$1,458	1.0%	49.3%	282	24.3%	3.5x	14.5x	11.2x
	Median				6.5%	50.1%		30.0%	4.1x	24.8x	17.5x
	Mean				7.0%	55.5%		30.7%	3.3x	27.0x	18.9x

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	12/31/2019	Value									
Marketing & Client Retention Services											
WPP plc	\$14.12	\$17,552	\$26,851	\$17,527	(3.8%)	18.2%	\$2,106	12.0%	3.6x	12.7x	9.4x
Alliance Data Systems Corporation	\$112.20	5,168	23,204	5,581	(7.9%)	22.5%	1,195	21.4%	18.1x	19.4x	16.6x
Omnicom Group Inc.	\$81.02	17,641	22,745	14,954	(1.0%)	18.1%	2,307	15.4%	2.6x	9.9x	9.5x
Teleperformance SE	\$243.97	14,324	17,411	6,009	13.6%	32.7%	1,003	16.7%	2.9x	17.4x	13.1x
The Interpublic Group of Companies, Inc.	\$23.10	8,957	13,967	8,625	5.0%	21.0%	1,392	16.1%	2.9x	10.0x	9.3x
3 Other Representative Companies				1,017	32.2%	79.5%	322	28.5%	2.1x	50.8x	28.7x
					Median	5.0%		16.7%	2.9x	12.7x	9.8x
					Mean	10.0%		19.8%	4.9x	24.4x	16.5x
Professional Services											
Accenture plc	\$210.57	\$133,711	\$131,713	\$43,968	9.6%	31.1%	\$7,069	16.1%	0.5x	18.6x	16.0x
Capita plc	\$2.17	3,599	5,392	4,872	(5.6%)	27.8%	574	11.8%	3.5x	9.4x	7.4x
FTI Consulting, Inc.	\$110.66	4,043	4,261	2,353	9.1%	34.8%	346	14.7%	1.2x	12.3x	13.3x
Dycom Industries, Inc.	\$47.15	1,486	2,522	3,351	NM	17.3%	302	9.0%	3.0x	8.4x	7.6x
Barrett Business Services, Inc.	\$90.46	678	569	942	3.9%	67.7%	54	5.8%	0.4x	10.5x	11.5x
					Median	6.5%		11.8%	1.2x	10.5x	11.5x
					Mean	4.3%		11.5%	1.7x	11.8x	11.2x
Staffing											
Randstad N.V.	\$61.09	\$11,197	\$12,997	\$26,569	4.6%	19.9%	\$1,174	4.4%	1.3x	11.1x	8.3x
Adecco Group AG	\$63.23	10,266	12,200	26,290	1.0%	19.2%	1,258	4.8%	1.7x	9.7x	9.3x
Robert Half International Inc.	\$63.15	7,202	7,161	6,074	5.0%	41.7%	686	11.3%	0.4x	10.4x	10.2x
ManpowerGroup Inc.	\$97.10	5,725	6,384	20,864	2.0%	16.2%	797	3.8%	1.6x	8.0x	8.2x
AMN Healthcare Services, Inc.	\$62.31	2,911	3,593	2,222	5.3%	33.5%	243	10.9%	2.5x	14.8x	12.5x
Insperty, Inc.	\$86.04	3,441	3,452	4,315	13.6%	17.0%	208	4.8%	1.5x	16.6x	12.9x
Hays plc	\$2.41	3,528	3,356	8,132	9.5%	7.0%	317	3.9%	1.2x	10.6x	9.9x
3 Other Representative Companies				2,369	NM	26.4%	105	4.4%	0.6x	9.2x	9.5x
					Median	3.3%		4.6%	1.3x	10.5x	9.7x
					Mean	3.7%		5.7%	1.2x	10.9x	9.8x

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Footnotes:

(1) LTM refers to the most recent twelve-month period for which data was available

(2) Closing price as of 12/31/2019

(3) Total enterprise value equals equity value plus minority interest, preferred stock and net debt; net debt equals total debt less cash and cash equivalents

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