

# BUSINESS SERVICES



Quarterly Update  
Second Quarter 2024

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# KEY HIGHLIGHTS

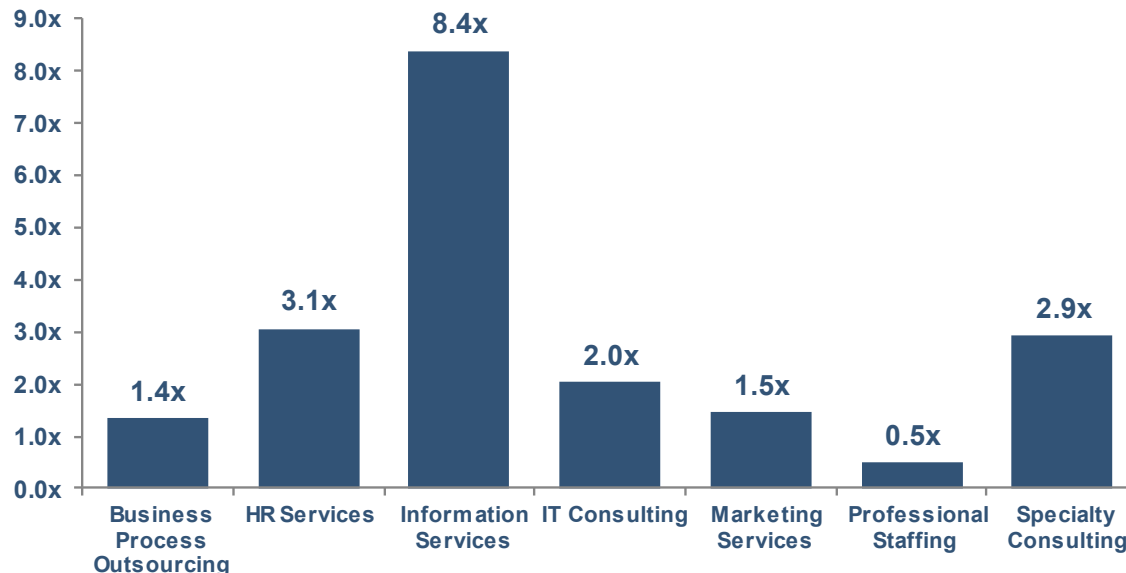
## KEY HIGHLIGHTS

SCA's Business Services Index declined by 5.2% for Q2 2024, compared with a 5.1% increase experienced by the S&P 500. Investor concerns about a slowing economy and softer hiring demand drove down valuations of all business service sectors, while investors interest in AI enable technology firms continued to drive up the broader market . Professional Staffing was down 15.2%, as concern about reduced employee turnover and reduced hiring demand drove concerns about prolonged softness in the sector. IT Consulting (down 9.4%) and Marketing Services (down 5.5%) were also down after several quarters of increases, as the impact of a softening economy created concerns about the ability to sustain recent growth trends. On Specialty Consulting (up 4.6%), which includes several financial advisory firms such as FTI (NYSE:FCN) and Huron (NAS:HURN) that benefit from increases in bankruptcy and distressed loan activity experienced a net increase during the quarter.

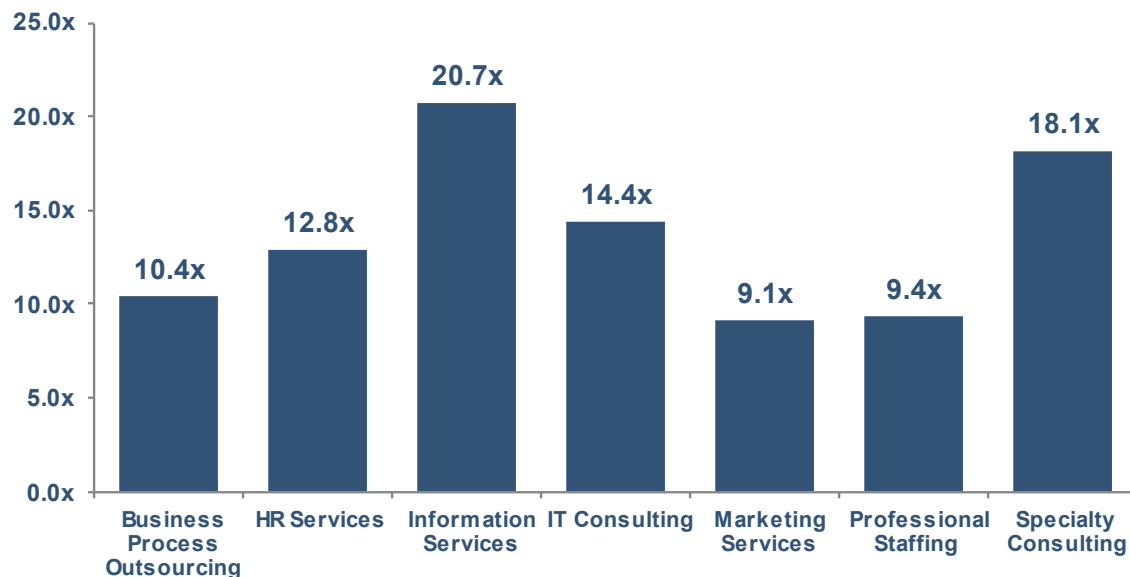
M&A activity in Business Services during Q2 2024 was characterized by steady volume across all sectors, with overall activity dominated by add-on acquisition by private equity backed platforms. Notable transactions include:

- GA Partners, a leading PEO and HR outsourcing firm and portfolio company of TPG capital, acquired Teamworks Group, A Utah based PEO with 14,000 worksite employees
- iQor, a provider of outsourced customers service, account receivables management and third-party collections was acquired by Mill Point capital
- Quest Global Services, a portfolio company of Carlyle Group, acquired People Tech Group, a provider IT systems design, development of enterprise systems and data warehouse management
- Cognizant Technology Solutions (NAS:CTSH) acquired Belcan, a provider engineering project management and technical staffing services intended to serve the aerospace, automotive, pharmaceutical, and government
- Danforth Advisors, a portfolio company of Avesi Partners, acquired LAM Design, a brand strategy, package design & integrated marketing agency
- ServiceNow (NYS:NOW) acquired Intella, a provider of recruitment, hiring and onboarding and payroll management services

## Enterprise Value to Revenue



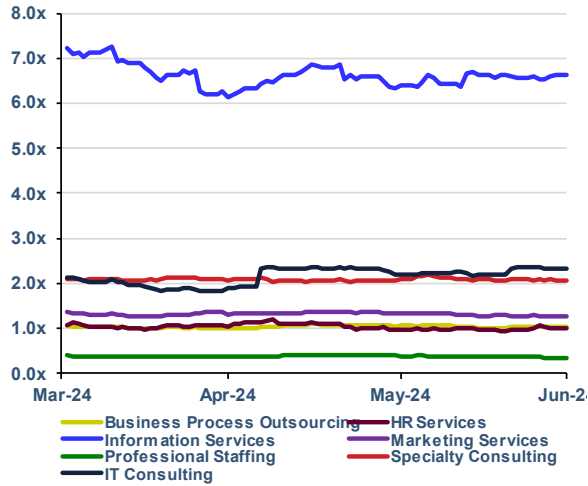
## Enterprise Value to EBITDA



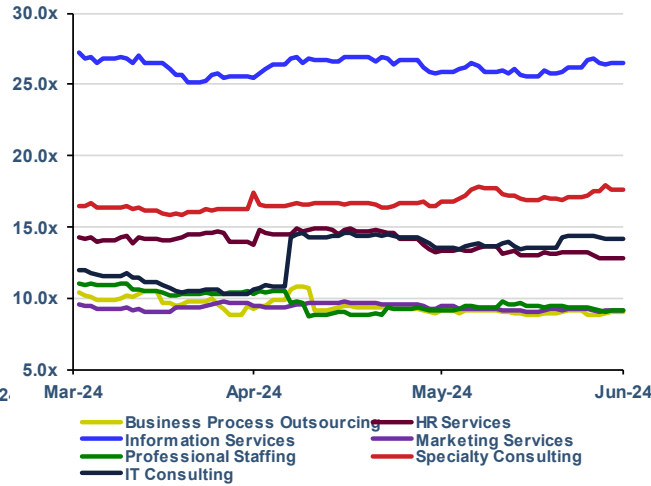
Source: Pitchbook and SOLIC Research

# KEY HIGHLIGHTS (continued)

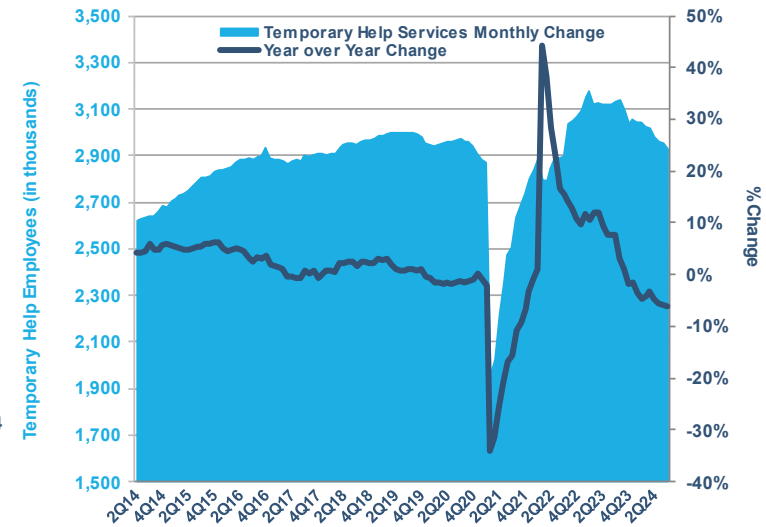
### Business Services Sectors: Total Enterprise Value / Revenue



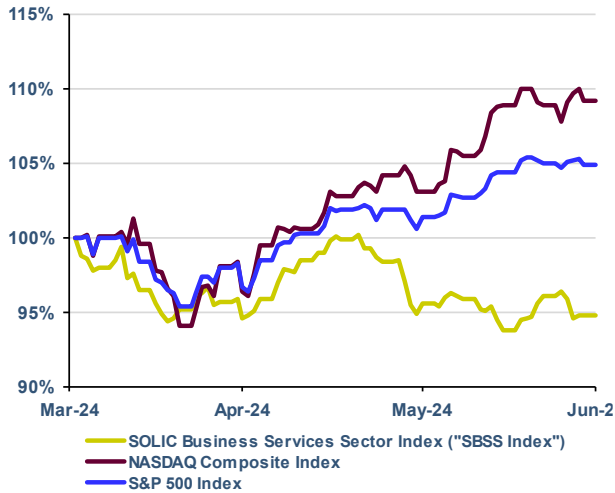
### Business Services Sectors: Total Enterprise Value / EBITDA



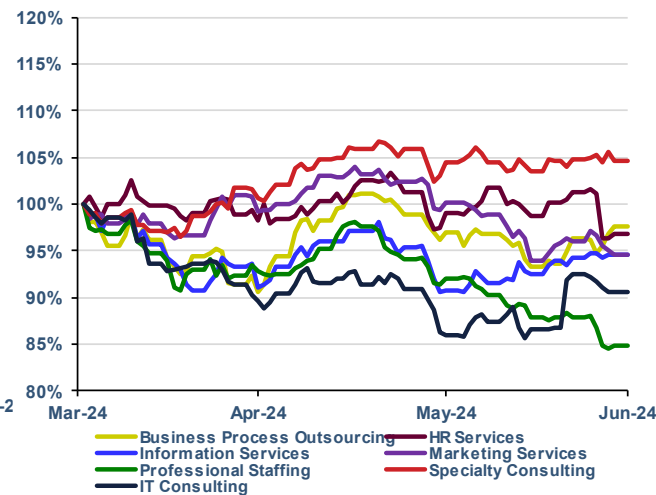
### Temporary Help Services Trends



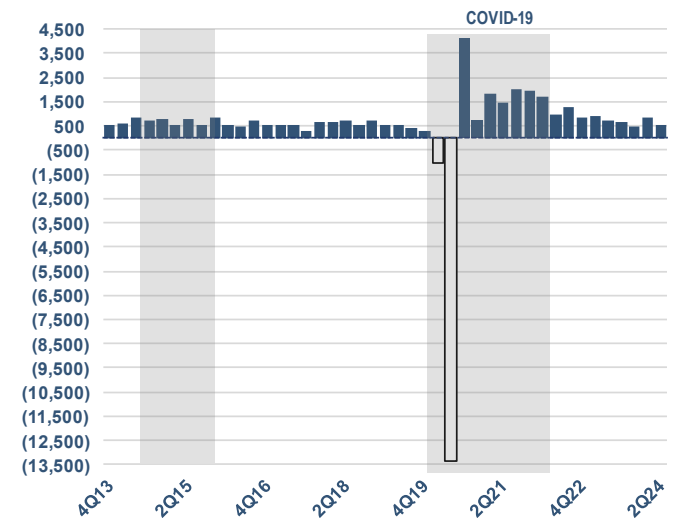
### SOLIC Business Services Sector Index ("SBSS Index")



### SOLIC Business Services Sector Index ("SBSS Index")- Detailed



### Net Change in U.S. Employment



Please see pages 6-7 for public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")" and additional information in the "Notes" section at the end of this report  
Source: Pitchbook and SOLIC Research, Bureau of Labor Statistics

# SELECTED M & A TRANSACTIONS

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Business Process Outsourcing	05/01/2024	Quality Voices	Marketing Alternatives	Operator of a call center intended to deliver contact center and warehouse and outsourcing solutions to meet specific needs
Business Process Outsourcing	06/11/2024	iQor	Mill Point Capital	Provider of business process outsourcing services to commercial brands. The company specializes in customer service, first-party and account receivables management and third-party collections
Business Process Outsourcing	06/25/2024	Clinical Info Solutions	Provana (Long Ridge Equity Partners)	Provider of outsourced medical billing and coding services for the healthcare sector including medical billing, insurance eligibility verification, medical coding, charge entry, payment posting, and more
Business Process Outsourcing	06/25/2024	KnovaOne	TRAKAmerica (Flexpoint Ford)	Provider of outsourced business services including practical operational support for task-based projects
HR Services	04/15/2024	Teamworks Group	TPG (NAS:TPG)	Provider of human resource services including payroll and tax management, benefits administration, and human resource support and insurance services
HR Services	04/23/2024	Lyons HR	OneDigital (New Mountain Capital, Onex)	Provider of professional employer organization (PEO) services including comprehensive human resource services, including payroll, benefits, compliance, and risk management
HR Services	05/08/2024	Intella App	ServiceNow (NYS:NOW)	Provider of a talent acquisition platform offering workforce planning, talent acquisition, talent management, learning management, identity and access management as well as payroll management
HR Services	05/14/2024	Emplicity	Vensure Employer Solutions (Stone Point Capital, Summit Partners)	Provider of human resources outsourcing services intended for small and medium-sized businesses. The company offers payroll, administration, online education and workers
HR Services	06/03/2024	Execupay	Vensure Employer Solutions (Stone Point Capital, Summit Partners)	Developer of a payroll and human resource platform for small and medium-sized organizations that offers payroll, time management, talent acquisition, talent management and human resource management
HR Services	06/20/2024	PayCheck Connection	OneDigital (New Mountain Capital, Onex)	Provider of human resources services for the medical, technology, restaurant, construction, and forestry industries offering payroll management, workers' compensation and state unemployment tax compliance
Information Services	04/04/2024	Surdex	Bowman Consulting (NAS:BWMN)	Provider of geospatial data services including aerial imagery, data and mapping products, technical resources and support for all your geospatial goals
Information Services	05/01/2024	Church Law & Tax	Gloo	Provider of information services related to legal and tax intended for churches and ministry leaders
Information Services	05/09/2024	Reg-Room	CUBE Content Governance Global (Hg)	Provider of regulatory information services including tailored information on the fast-changing regulatory environment. The company offers global regulatory tracking, as well as other regulatory information services
Information Services	05/16/2024	Leopard Solutions	SurePoint Technologies (Aquiline Capital Partners, ParkerGale Capital)	Provider of legal data services intended for law firms, legal recruiters, law schools, legal service providers, in-house counsel, and corporations
Information Services	06/01/2024	Boliven	Filangieri Capital Partners	Operator of online information portal that helps businesses discover and develop new clients, partners, and opportunities
Information Services	06/24/2024	Hotel-Online	Hospitality Financial and Technology Professionals	Provider of daily email newsletters and news articles catering to the hospitality industry. The company specifically publishes for hotel, travel, casino and food service professionals
IT Consulting	04/23/2024	Vana Solutions	VTG Group (A&M Capital)	Provider of information technology consulting services intended for the government and commercial sector. The company offers cloud services, cybersecurity services, data analytics, digital optimization, and more
IT Consulting	04/30/2024	People Tech Group	Quest Global Services (Carlyle Group)	Provider of IT consulting services including data warehousing, network management, software evaluation, IT strategy design, technology assessment, Microsoft services, and the
IT Consulting	05/08/2024	Intricity	Ness Technologies (KKR)	Provider of information technology consulting and business intelligence services intended to serve healthcare, insurance, manufacturing, financial services, and media industries
IT Consulting	05/16/2024	Technology Solutions Provider	Abt Associates	Provider of IT consulting services intended to serve public sector organizations and agencies



# SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	06/13/2024	Brainvire	Said Differently (Falfurrias Capital Partners)	Provider of IT consulting services including digital marketing, cloud solutions, and the development of end-to-end software, mobile applications, enterprise portals and web
IT Consulting	06/18/2024	SPYROS Information & Technology Consulting	Synergy ECP (Falfurrias Capital Partners)	Provider of IT consulting services intended to serve the Department of Defense. The company offers computer network operations, critical infrastructure resiliency, and more
Marketing Services	04/02/2024	Marbury Creative Group	Luckie & Company	Provider of marketing and advertising services including branding, strategy and insights, digital, social and video and Photography services
Marketing Services	04/17/2024	Fat Earth Media	Red Antler	Operator of a digital marketing agency catering to CPG, tech, apparel, insurance, hospitality and finance industries
Marketing Services	04/30/2024	LAM Design	Mod Op (Alterna Equity Partners, Spell Capital Partners)	Operator of a branding agency platform that provides brand strategy, package design, positioning, architecture, and more
Marketing Services	05/29/2024	Benchworks	Danforth Advisors (Avesi Partners, Harris Preston & Partners)	Operator of a healthcare and pharmaceutical marketing and advertising agency that offers design, production, branding, and support services
Marketing Services	05/31/2024	Vici Media	Rockbridge Growth Equity	Operator of a full-service digital advertising technology company intended to build online campaigns. The company specializes in white-labeled services including sales training, media planning, and more
Marketing Services	06/21/2024	AdTheorent Holding Company	Cadent (Novacap)	Digital media platform that focuses on programmatic digital advertising campaigns, serving both advertising agency and brand customers
Marketing Services	06/27/2024	BXB Media	Business Development Resources	Provider of marketing and advertising services specializing in web design, web development, graphic design, search engine optimization, search engine marketing, web coaching, print marketing, and more
Professional Staffing	04/01/2024	BV Staffing	Staffing Solutions Enterprises	Provider of commercial staffing solutions for direct hiring, contract workforce optimization, recruitment process outsourcing, recruitment marketing, and recruiting consulting
Professional Staffing	04/29/2024	Frazee Recruiting Consultants	Lofton Staffing and Security	Provider of staffing and executive search services including services for temporary, contract, and temp-to-hire staffing along with direct hire and executive search placement
Professional Staffing	04/29/2024	Employment Geeks	Active Staffing	Provider of staffing and recruiting services specializing in office administrative work, custodial, transportation, and food industries
Professional Staffing	06/10/2024	Belcan	Cognizant Technology Solutions (NAS:CTSH)	Provider of engineering project management and technical staffing services intended to serve the aerospace, automotive, industrial, pharmaceutical, electronics, and government sectors
Professional Staffing	06/14/2024	Coastal Clinical and Management Services	Luke & Associates	Provider of healthcare staffing and management services intends to serve military and federal facilities across the country
Professional Staffing	06/15/2024	Onyx Health Care Staffing	MedSource Travelers	Onyx Health Care Staffing is Rapid Response healthcare staffing agency partnering with healthcare facilities nationwide to provide urgent and crucial temporary staff and providers
Specialty Consulting	04/01/2024	Amerisafe Group	OnPoint (HCI Equity Partners, MML Growth Capital Partners)	Operator of a safety consulting company intended to help companies with safety programs. The company offers safety consulting services, safety products, OSHA compliance consulting, and more
Specialty Consulting	04/02/2024	ADV Integrity	Acuren (American Securities)	Provider of engineering consulting services intended for the oil and gas companies. The company offers materials engineering, materials engineering, test systems, advanced engineering analysis, and more
Specialty Consulting	04/26/2024	RS Engineering	Clark Dietz	Provider of civil engineering consulting services intended to serve local agencies and private partners. The company offers services including roadway engineering, structural
Specialty Consulting	04/29/2024	Astrape Consulting	PowerGEM (TA Associates Management)	Provider of generation and transmission planning consulting services. The company provides electric system planning services and resource adequacy studies for utility companies and regulators
Specialty Consulting	04/30/2024	Corporate Sustainability Strategies	Legence (Blackstone)	Provider of sustainability consulting services to real estate organizations intended to enhanced performance by designing and implementing cost-effective ESG strategies
Specialty Consulting	05/29/2024	RSB Environmental	Alliance Technical Group (Morgan Stanley Investment Management)	Operator of a full-service environmental consulting firm serving the energy, refining, petrochemical and manufacturing industries

Source: Pitchbook and SOLIC Research

# VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
<b>Business Process Outsourcing</b>									
CNDT	Conduent	\$3.26	79.9%	\$666.9	\$1,722.9	0.5x	10.7x	12.0x	NA
EXLS	ExlService Holdings	\$31.36	93.9%	\$5,094.1	\$5,266.3	3.2x	16.7x	13.5x	29.0x
G	Genpact	\$32.19	81.3%	\$5,793.5	\$6,851.9	1.5x	8.9x	8.0x	9.2x
MODV	ModivCare	\$26.24	48.0%	\$372.9	\$1,511.9	0.5x	NA	7.9x	NA
TTEC	TTEC Holdings	\$5.88	16.5%	\$279.6	\$1,284.9	0.5x	6.7x	5.7x	NA
WNS	WNS (Holdings)	\$52.50	97.6%	\$2,400.2	\$2,525.6	1.9x	9.1x	7.5x	18.6x
<b>Mean</b>						<b>1.4x</b>	<b>10.4x</b>	<b>9.1x</b>	<b>18.9x</b>
<b>HR Services</b>									
ADP	Automatic Data Processing	\$238.69	92.9%	\$97,693.7	\$97,701.8	5.2x	17.8x	16.5x	26.7x
BBSI	Barrett Business Services	\$32.77	95.4%	\$853.0	\$751.3	0.7x	10.1x	9.7x	18.0x
DHX	DHI Group	\$2.09	49.5%	\$105.4	\$151.3	1.0x	6.0x	4.3x	NM
NSP	Insperity	\$91.21	74.0%	\$3,434.6	\$3,176.6	0.5x	12.8x	11.5x	22.2x
PAYX	Paychex	\$118.56	91.4%	\$42,677.3	\$42,040.8	8.0x	17.6x	16.7x	25.4x
<b>Mean</b>						<b>3.1x</b>	<b>12.8x</b>	<b>11.7x</b>	<b>23.1x</b>
<b>Information Services</b>									
CPRT	Copart	\$54.16	92.5%	\$52,118.0	\$49,164.7	11.8x	27.6x	23.5x	37.9x
CSGP	CoStar Group	\$74.14	73.9%	\$30,286.5	\$26,444.8	10.5x	NM	NM	NM
EFX	Equifax	\$242.46	88.1%	\$29,970.8	\$35,545.8	6.6x	22.1x	18.7x	54.0x
FDS	FactSet Research Systems	\$408.27	83.6%	\$15,561.6	\$16,681.1	7.7x	19.9x	18.0x	30.8x
FICO	Fair Isaac	\$1,488.66	98.0%	\$36,786.2	\$38,729.3	24.1x	NM	35.2x	NM
FORR	Forrester Research	\$17.08	52.1%	\$326.3	\$277.3	0.6x	6.9x	5.3x	NM
IT	Gartner	\$449.06	92.3%	\$34,860.7	\$36,573.0	6.1x	28.0x	24.3x	44.7x
LQDT	Liquidity Services	\$19.98	94.7%	\$609.0	\$502.8	1.6x	13.9x	9.4x	31.2x
MORN	Morningstar	\$295.85	93.6%	\$12,646.3	\$13,365.1	6.4x	26.5x	NA	59.8x
<b>Mean</b>						<b>8.4x</b>	<b>20.7x</b>	<b>19.2x</b>	<b>43.1x</b>
<b>IT Consulting</b>									
ACN	Accenture	\$303.41	78.3%	\$190,051.3	\$189,986.0	2.9x	18.3x	14.2x	27.8x
CTSH	Cognizant Technology Solutions	\$68.00	84.9%	\$33,809.5	\$32,843.5	1.7x	10.1x	9.4x	16.3x
PRFT	Perficient	\$74.79	77.2%	\$2,629.1	\$2,932.7	3.3x	20.4x	15.1x	32.0x
SNX	TD Synnex	\$115.40	86.2%	\$9,855.1	\$13,277.2	0.2x	8.9x	7.6x	16.2x
<b>Mean</b>						<b>2.0x</b>	<b>14.4x</b>	<b>11.6x</b>	<b>23.1x</b>

# VALUATION METRICS BY SECTOR (continued)

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
<b>Marketing Services</b>									
IPG	The Interpublic Group of Companies	\$29.09	71.1%	\$10,979.2	\$13,762.8	1.3x	7.9x	7.7x	10.4x
RAMP	LiveRamp Holdings	\$30.94	72.5%	\$2,074.5	\$1,747.8	2.6x	NM	13.2x	NM
OMC	Omnicom Group	\$89.70	90.4%	\$17,566.3	\$22,476.3	1.5x	9.2x	8.6x	12.1x
PAR: PUB	Publicis Groupe	\$106.42	91.0%	\$26,555.7	\$27,937.4	1.7x	10.4x	8.7x	19.0x
STGW	Stagwell	\$6.82	79.4%	\$766.2	\$2,712.5	1.1x	NM	6.4x	NM
VVI	Viad	\$34.00	85.0%	\$718.4	\$1,494.6	1.2x	10.7x	8.2x	NA
WPP	WPP	\$9.16	80.0%	\$9,874.9	\$16,391.4	0.9x	7.3x	6.4x	NM
<b>Mean</b>						<b>1.5x</b>	<b>9.1x</b>	<b>8.5x</b>	<b>13.8x</b>
<b>Professional Staffing</b>									
SWX:ADEN	Adecco Group	\$33.18	67.2%	\$5,587.7	\$9,017.5	0.3x	10.5x	8.4x	16.7x
AMN	AMN Healthcare Services	\$51.23	45.6%	\$1,946.6	\$3,211.7	0.9x	7.7x	9.9x	13.6x
CCRN	Cross Country Healthcare	\$13.84	48.1%	\$481.3	\$480.5	0.3x	5.4x	8.0x	10.6x
KELYA	Kelly Services	\$21.41	84.7%	\$761.2	\$610.9	0.1x	7.2x	4.6x	15.4x
KFRC	Kforce	\$62.13	83.1%	\$1,211.0	\$1,267.5	0.9x	15.3x	13.3x	21.5x
MAN	ManpowerGroup	\$69.80	78.5%	\$3,329.7	\$4,035.9	0.2x	13.9x	8.2x	NM
ASGN	ASGN	\$88.17	82.9%	\$4,047.0	\$4,992.2	1.1x	11.1x	10.8x	20.4x
AMS:RAND	Randstad	\$45.33	71.0%	\$8,035.6	\$9,165.2	0.3x	7.9x	7.3x	13.5x
RCMT	RCM Technologies	\$18.72	58.2%	\$145.1	\$168.6	0.6x	6.7x	5.9x	9.2x
RGP	Resources Connection	\$11.04	64.9%	\$373.2	\$274.2	0.4x	6.3x	6.5x	16.7x
RHI	Robert Half	\$63.98	72.4%	\$6,713.6	\$6,413.6	1.0x	11.2x	14.0x	19.1x
NAS:STAF	Staffing 360 Solutions	\$2.10	20.6%	\$1.3	\$15.7	0.1x	NA	2.8x	NA
TBI	TrueBlue	\$10.30	54.0%	\$314.9	\$340.5	0.2x	NA	25.6x	NA
<b>Mean</b>						<b>0.5x</b>	<b>9.4x</b>	<b>9.6x</b>	<b>15.7x</b>
<b>Specialty Consulting</b>									
CBZ	CBIZ	\$74.10	92.1%	\$3,713.3	\$4,386.5	2.7x	19.2x	17.9x	29.9x
CRAI	CRA International	\$172.22	92.0%	\$1,191.0	\$1,329.6	2.1x	15.1x	17.5x	28.2x
EXPO	Exponent (Consulting Services)	\$95.12	92.6%	\$4,819.8	\$4,678.3	8.6x	32.9x	29.4x	NM
FCN	FTI Consulting	\$215.53	92.8%	\$7,693.8	\$7,868.4	2.2x	17.6x	18.1x	25.1x
HURN	Huron Consulting Group	\$98.50	86.9%	\$1,773.6	\$2,375.7	1.7x	18.2x	12.1x	28.5x
MMS	Maximus ( Consulting Services (B2B))	\$85.70	94.5%	\$5,210.1	\$6,503.9	1.3x	12.3x	10.5x	22.5x
HCKT	The Hackett Group	\$21.72	81.4%	\$599.8	\$619.0	2.0x	11.7x	9.7x	17.1x
<b>Mean</b>						<b>2.9x</b>	<b>18.4x</b>	<b>16.4x</b>	<b>25.2x</b>

Source: Pitchbook

# SOLIC REPRESENTATIVE TRANSACTIONS\*

<p><b>HEALTHCARE</b></p>	<p> <b>EAGLE HOSPITAL PHYSICIANS</b> has been acquired by  <b>SOUND PHYSICIANS</b> Sell Side Advisor</p>	<p> <b>SSM Upland Hills Health</b> WISCONSIN Three dialysis centers have been acquired by  <b>FRESENIUS MEDICAL CARE</b> Sell Side Advisor</p>	<p>\$456,700,000 <b>Memorial</b> University Medical Center has been acquired by <b>HCA</b> Financial Advisor</p>	<p> <b>United Surgical Partners INTERNATIONAL</b> has acquired an interest in  <b>SIouxLAND SURGERY CENTER</b> Sell Side Advisor</p>
<p><b>FINANCIAL SERVICES</b></p>	<p>\$100,000,000 Capital Placement  <b>GREEN BANK</b> Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Asset under Management <b>SageCrest II, LLC</b> Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets  <b>SENTINEL</b> SENTINEL MANAGEMENT GROUP, INC. Financial Advisor</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness  <b>TB&amp;W</b> Financial Advisor and Chief Restructuring Officer</p>
<p><b>REAL ESTATE AND INFRASTRUCTURE</b></p>	<p>\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York <b>610 LEX</b> Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring  <b>SunCal Companies</b> Financial Advisor</p>	<p>\$87,000,000,000 Debt Restructuring  <b>WILTON PARTNERS</b> REAL ESTATE DEVELOPMENT Financial Advisor</p>	<p>\$357,000,000  <b>HQ GLOBAL WORKPLACES</b> has been acquired by  <b>Regus</b> Sell Side Advisor</p>
<p><b>ENERGY</b></p>	<p>\$40,000,000,000  <b>Energy Future Holdings</b> Financial Advisor</p>	<p>\$800,000,000 Pre-Restructuring Invested Capital  <b>BOSQUE POWER COMPANY</b> Financial Advisor</p>	<p>\$240,600,000 Debt Restructuring  <b>VAREL INTERNATIONAL</b> Restructuring Advisor</p>	<p>\$13,100,000 Capital Placement  <b>Alexin, LLC</b> Financial Advisor</p>
<p><b>INDUSTRIAL AND OUTSOURCING SERVICES</b></p>	<p>Hancock Park Associates has made a strategic investment in Project Time &amp; Cost Financial Advisor</p>	<p>\$380,000,000 Capital Restructuring <b>Tensar.</b> Financial Advisor</p>	<p><b>ALS Resolvion</b> has been acquired by  <b>SPANOS BARBER JESSE &amp; CO</b> Sell Side Advisor</p>	<p>\$800,000,000 Capital Restructuring and Sale   <b>jiffy lube</b> Financial Advisor</p>

\*includes transactions led by the team of SOLIC professionals at predecessor firms



# NOTES

## SOURCES

PitchBook, Bloomberg, Bureau of Labor Statistics, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated. Any public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")" are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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Senior Managing Partner

**Neil F. Luria**  
Head of Restructuring  
Senior Managing Director

**Gregory F. Hagood**  
Head of Investment Banking  
Senior Managing Director

**Robert E. Annas**  
Senior Managing Director

**Raoul Nowitz**  
Senior Managing Director

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Managing Director

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Managing Director

**George N. Koutsonicolis**  
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