

# BUSINESS SERVICES



Quarterly Update  
Third Quarter 2024

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**RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES**

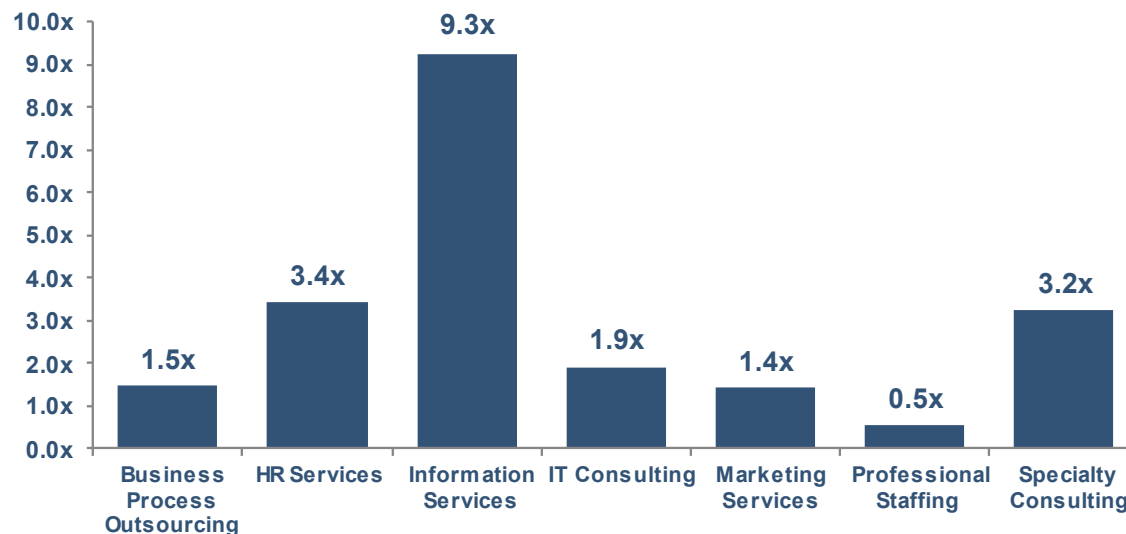
# KEY HIGHLIGHTS

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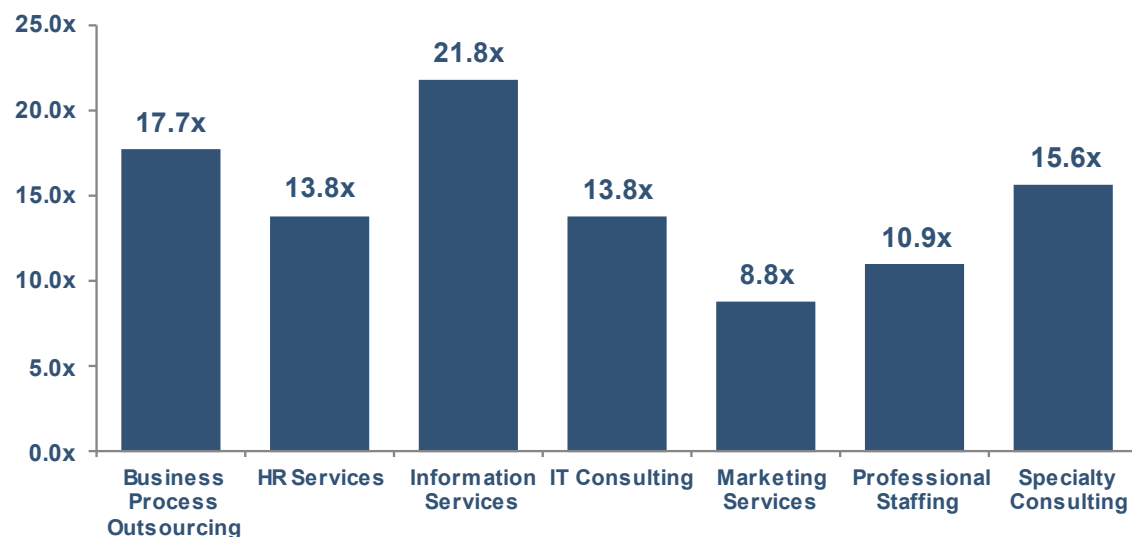
After underperforming the broader markets for much of the past year, SCA's Business Services Index increased by 10.4% in Q3 2024, substantially outperforming the S&P 500, which was up 4.0% for the quarter. Performance was strong across all sectors but particularly notable was business process outsourcing, which includes such outsourcing forms as Genpact, ExlService and Conduent, where AI has historically been seen as a threat (replacement) to their core services but is now seen as a growth driver, enhancing the utility of traditional outsourced services. In addition, IT Consulting (+15.0%), HR Services (+15.1%), Information Services (+10.2%), and Marketing Services (+8.8%) all significantly outperformed the broader market as transformation initiatives to the Digital Economy continue to drive growth in these services. Only Professional Staffing (+2.4%), which continues to experience softer demand from more efficient staffing practices, underperformed the S&P 500.

- Monster, a subsidiary of Randstad NV, and CareerBuilder, a portfolio company of Apollo, merged to create one of the largest online job board and career sites in the world.
- Publicis Groupe (PAR:PUB) acquired Influential, a developer of an influencer marketing platform designed to deliver demographically targeted campaigns for brands and agencies
- Accenture (NYS: ACN) acquired Logic Information Systems, an IT consultancy catering to retail businesses offering managed services, merchandising, digital commerce, and data analytics.
- Gemspring Capital acquired Airswift, a provider of international workforce services for science, technology, and engineering industries
- CorroHealth acquired Xtend Healthcare from Navient (Nasdaq: NAVI). Xtend Healthcare is a leading provider of revenue cycle management solutions for the healthcare industry, hiring and onboarding and payroll management services

## Enterprise Value to Revenue



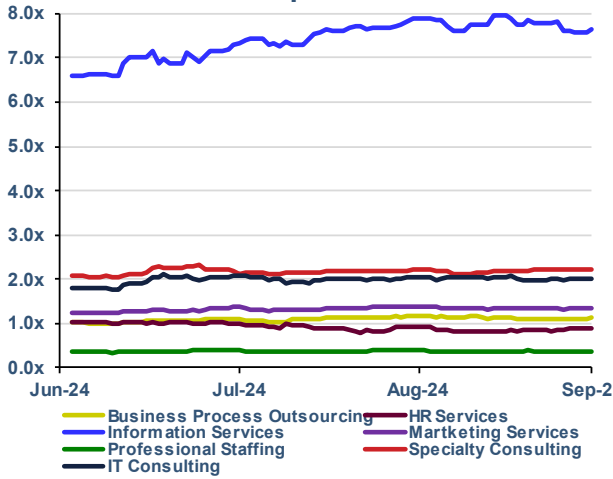
## Enterprise Value to EBITDA



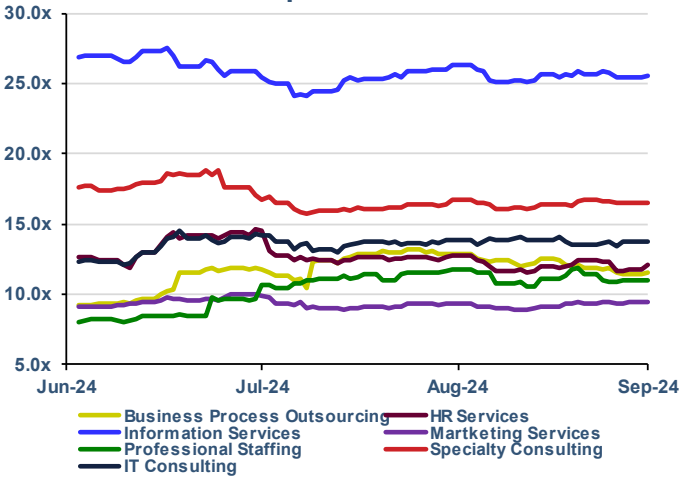
Source: Pitchbook and SOLIC Research

# KEY HIGHLIGHTS (continued)

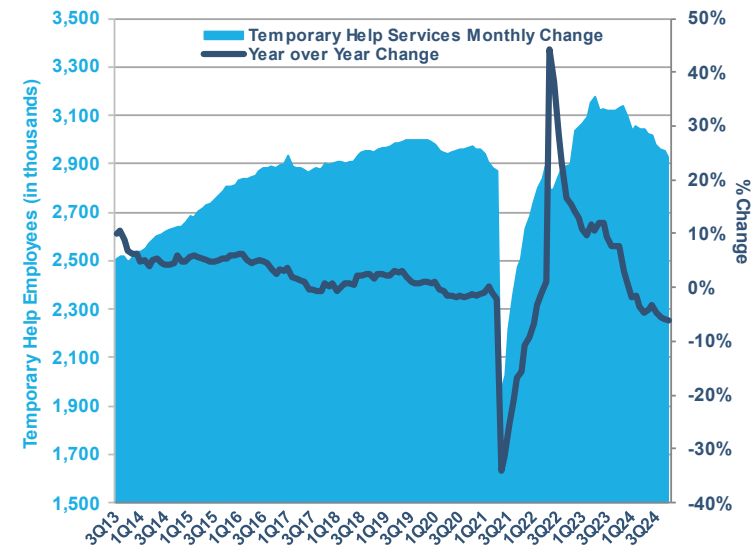
### Business Services Sectors: Total Enterprise Value / Revenue



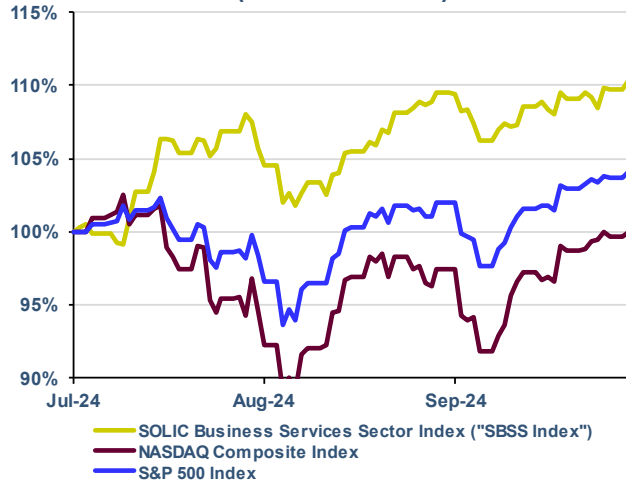
### Business Services Sectors: Total Enterprise Value / EBITDA



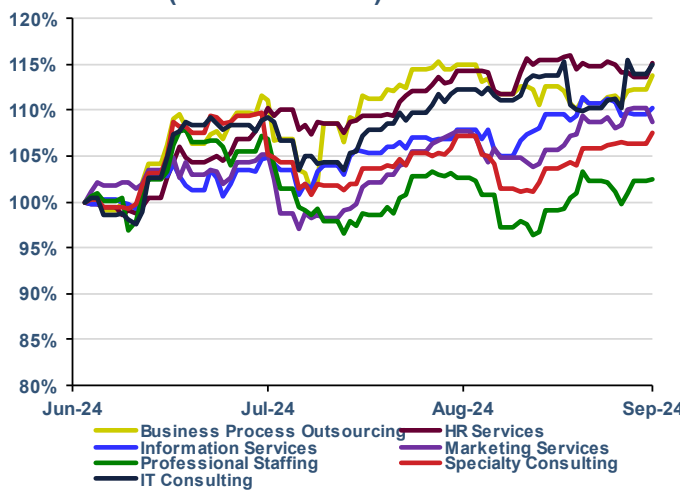
### Temporary Help Services Trends



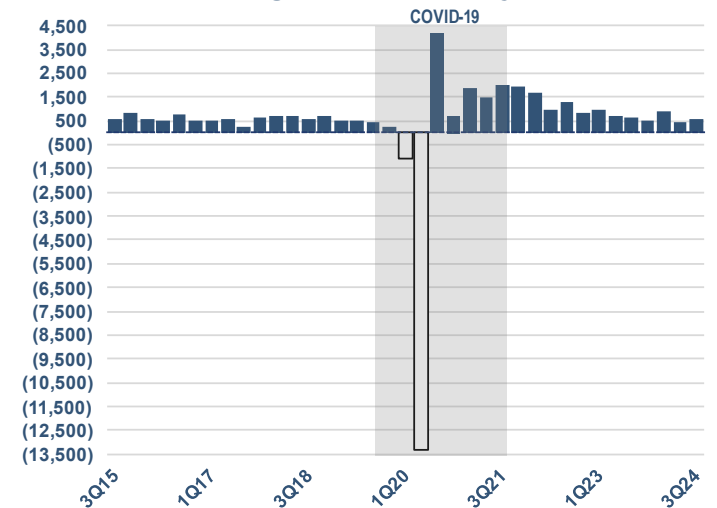
### SOLIC Business Services Sector Index ("SBSS Index")



### 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	9/19/2024	Xtend Healthcare	CorroHealth (Cannae Holdings (NYS: CNNE), Sanaka Group, The Carlyle Group (NAS: CG), TripleTree Holdings, TT Capital Partners)	Provider of revenue cycle outsourcing services for hospitals and the healthcare sector including on-site accelerated recovery, extended business office service, HIM consulting, and other services
Business Process Outsourcing	9/11/2024	Healthcare Data Management	Kovo HealthTech (TSX: KOVO)	Provider of medical billing services including claims filing, revenue cycle management and data-driven analysis of the practice's health records along with patient scheduling systems and online payment portals
Business Process Outsourcing	8/29/2024	Trajectory Revenue Cycle Services	MedHQ (424 Capital, Eagle Private Capital, Plexus Capital)	Provider of a revenue cycle management service intended to serve healthcare businesses
Business Process Outsourcing	8/6/2024	The CMI Group	Harris & Harris (Clarion Capital Partners)	Provider of accounts receivables management and customer care services including contact center outsourcing, end-to-end revenue cycle management, nationwide collections management, and other services
Business Process Outsourcing	7/24/2024	DSSI	Procure Analytics (Bregal Sagemount, Genstar Capital)	Provider of outsourced procurement services intended to focus on MRO spend including sourcing management, closed-loop processing, procure-to-pay processing, and consulting and business process outsourcing services
HR Services	9/5/2024	Professional Payroll	Execupay	Provider of payroll processing services intended to serve restaurants, hotels, construction and medical sectors
HR Services	8/6/2024	Frasco Profiles	AccuSourceHR (Housatonic Partners, PV Capital Group)	Provider of comprehensive employment verification services including customizable background checks, drug testing, and occupational health solutions
HR Services	7/30/2024	Management Solutions	G&A Partners (TPG (NAS: TPG))	Provider of comprehensive human resources management services including payroll solutions, employee benefits administration, and complete human resource management services
HR Services	7/29/2024	Questco	LightBay Capital	Provider of human resource management and administrative services intended to serve small to mid-sized businesses. The company operates as a professional employer organization (PEO)
HR Services	7/10/2024	Tandem HR	Vensure Employer Solutions (Stone Point Capital, Summit Partners)	Provider of human resources consulting and management services intended to serve small, mid-sized and enterprise businesses
Information Services	9/30/2024	Napa Valley Publishing	Hoffmann Media Group	Operator of a print media publication company intended to offer news and information covering Napa Valley in northern California. The company offers a digital newspapers, magazines, and other publications
Information Services	9/26/2024	Cultivate Agricultural Intelligence	Gevo (NAS: GEVO)	Developer of an agricultural data and analytics platform offering real-time analytics, risk management, yield analysis, production optimization features and pre-generated reports and services
Information Services	9/4/2024	HealthPivots	Netsmart Technologies (GI Partners, TA Associates Management)	Developer of cloud-based healthcare data analytics and services platform intended to serve integrated healthcare systems, hospice and home health agencies, skilled nursing facilities, and accountable care organizations
Information Services	8/1/2024	Pluritem Health	Bavvy	Developer of a clinical data platform intended to improve the connection between patients and healthcare providers by optimizing healthcare data
Information Services	7/23/2024	Planck	Applied Systems (CapitalG, Hellman & Friedman, JMI Equity, Stone Point Capital)	Developer of an artificial intelligence-based data platform designed to offer real-time insurance-related data analytics insights to insurance providers
Information Services	7/18/2024	Key Data Dashboard	Pamlico Capital	Operator of a vacation rental market data platform intended to integrate directly with providers to collect real-time reservation and booking data from hundreds of thousands of properties around the globe
IT Consulting	9/4/2024	Neoris	EPAM Systems (NYS: EPAM)	Provider of information technology consulting services intended to serve the manufacturing, education, agribusiness, health, and energy industries
IT Consulting	8/30/2024	Parsec Group	IT Service Alliance	Provider of information technology consulting services catering to enterprise-level operating systems. The company offers critical infrastructure and operating system-managed services, remote system administration, and more
IT Consulting	8/13/2024	Logic Information Systems	Accenture (NYS: ACN)	Provider of information technology consultancy services catering to retail businesses. The company offers cloud infrastructure and managed services, merchandising, digital commerce, data analytics, and more
IT Consulting	8/12/2024	Open Source Integrators	Pragmatek	Provider of IT consulting services for aerospace manufacturing, construction and service sectors. The company's service offerings include operational research, ERP, open source, management science, and more

# SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	8/8/2024	Propel Technology Group	Nobl Q	Provider of an IT solutions company intended to serve the automotive, healthcare, logistics and retail industries
IT Consulting	7/22/2024	Yantra	Riveron Consulting (H.I.G. Capital, Kohlberg & Company)	Operator of a management and technology consulting firm specializing in NetSuite, Oracle, Salesforce, data science and advanced analytics, product engineering, managed services, and more
Marketing Services	9/19/2024	The Mars Agency	Publicis Groupe (PAR:PUB)	Provider of marketing consulting and brand advisory services intended to connect brands with shoppers and retailers
Marketing Services	9/12/2024	CNET Media	Ziff Davis (NAS: ZD)	Provider of interactive content information services including providing information, tools and advice on Internet content and television programming
Marketing Services	7/25/2024	Influential	Publicis Groupe (PAR:PUB)	Developer of an influencer marketing platform designed to deliver demographically, psychographically, and contextually targeted campaigns for brands and agencies
Marketing Services	7/16/2024	Crossmark	Acosta (Davidson Kempner Capital Management)	Provider of sales and marketing services intended for the consumer goods and services industries. The company's services include retail merchandising, strategic growth assessments, store-level analytics, and more
Marketing Services	7/10/2024	Jebbit	BlueConic (Charles & Potomac Capital, Partners Group, Vista Equity Partners)	Developer of a mobile marketing platform designed to collect and activate relevant consumer data through innovative mobile experiences
Marketing Services	7/2/2024	Brandmuscle	Ansira Partners (Truelink Capital)	Provider of local marketing automation technology and services. The company offers local marketing automation, distributed marketing, channel incentive programs, local media planning & buying, brand compliance, and more
Professional Staffing	9/30/2024	WorkSquare Healthcare Staffing Solutions	Health Advocates Network	Provider of healthcare staffing and recruiting services specializing in temporary and contract staffing, temporary-to-hire, clinical and non-clinical staffing, and payroll services
Professional Staffing	9/16/2024	Monster Worldwide	CareerBuilder (Apollo Global Management, Ontario Teachers' Pension Plan)	Provider of online employment services intended to connect employers with job seekers. The company's platform offers job seeking, career management, recruitment, and talent management services
Professional Staffing	8/24/2024	RTG Medical	Triage Staffing (McCarthy Capital)	Provider of healthcare staffing services intended for traveling professionals. The agency offers staffing for various healthcare settings, including acute and sub-acute facilities, clinics/surgery centers, and more
Professional Staffing	7/16/2024	Strategy Source	Sinecure.AI	Provider of recruitment and talent acquisition management services. The company offers hiring and advisory services
Professional Staffing	7/1/2024	Airswift Group	Gemspring Capital	Provider of international workforce services for science, technology, engineering and mathematics industries. The company's service areas include in talent acquisition, global employment outsourcing, and more
Specialty Consulting	9/30/2024	EarthRes	Respec Company	Provider of consultation services for engineering and environmental industries. The company offers services for solid waste management, mining operations, construction support, engineering process, and field services
Specialty Consulting	9/4/2024	Cicero Group	MGT Consulting Group (Vistria Group)	Provider of premier management consulting intended for a broad mix of private, public, and social sector organizations. The company offers management consulting, acquisition pipeline, data strategy, and more
Specialty Consulting	9/4/2024	ArcVera Renewables	Bureau Veritas (PAR: BVI)	Provider of renewable energy technical consultancy services intended to serve the wind, solar, and energy storage industry
Specialty Consulting	9/3/2024	Johnson Engineering	Apex Companies (Morgan Stanley Investment Management, Sentinel Capital Partners, Yukon Partners)	Operator of a civil engineering company intended to serve government and private companies. The company offers surveying, mapping, planning, land development, water quality inspection, and environmental consulting services
Specialty Consulting	8/9/2024	WK Dickson	Ardurra Group (Littlejohn & Co.)	Provider of infrastructure consulting services intended to serve the Southeastern United States. The company's services include airport planning, water resources engineering, civil infrastructure, and more
Specialty Consulting	8/5/2024	TranSystems	Gannett Fleming (OceanSound Partners)	Provider of engineering, architectural and design consulting services intended to serve both the public and private sectors, including government, freight, transit, aviation and intermodal end markets
Specialty Consulting	7/8/2024	Spirit Environmental	Montrose Environmental Group (NYS: MEG)	Provider of environmental consultancy services including air quality consulting services, permitting, regulatory compliance and dispersion modelling

Source: Pitchbook and SOLIC Research

# VALUATION METRICS BY SECTOR

Business Services: Public Comps				(\$ mm)	(\$ mm)	Enterprise Value to:			
(\$ in M, except for stock price)		Stock	% of 52	Market	Enterprise	LTM	LTM	NTM	
Ticker	Company Name	Price	Week High	Cap	Value	Revenue	EBITDA	EBITDA	P/E
<b>Business Process Outsourcing</b>									
CNDT	Conduent	\$4.03	96.0%	\$654.5	\$1,517.5	0.4x	3.3x	7.1x	22.4x
EXLS	ExlService Holdings	\$38.15	98.5%	\$6,157.6	\$6,296.3	3.7x	20.9x	14.3x	35.7x
G	Genpact	\$39.21	98.1%	\$6,986.3	\$7,946.0	1.7x	10.2x	8.4x	11.1x
MODV	ModivCare	\$14.28	27.3%	\$203.3	\$1,403.4	0.5x	42.6x	7.2x	NA
TTEC	TTEC Holdings	\$5.87	20.7%	\$280.1	\$1,267.5	0.5x	NA	5.8x	NA
WNS	WNS (Holdings)	\$52.71	85.4%	\$2,328.3	\$2,515.9	1.9x	11.5x	8.1x	18.6x
<b>Mean</b>						<b>1.5x</b>	<b>17.7x</b>	<b>8.5x</b>	<b>21.9x</b>
<b>HR Services</b>									
ADP	Automatic Data Processing	\$276.73	98.3%	\$112,857.7	\$113,649.6	5.9x	20.5x	19.4x	30.4x
BBSI	Barrett Business Services	\$37.51	99.2%	\$980.4	\$891.4	0.8x	12.0x	10.3x	20.5x
DHX	DHI Group	\$1.84	60.1%	\$89.1	\$132.4	0.9x	4.8x	3.9x	30.7x
NSP	Insperty	\$88.00	73.7%	\$3,303.4	\$3,035.4	0.5x	11.8x	10.7x	20.7x
PAYX	Paychex	\$134.19	97.7%	\$48,273.7	\$47,637.2	9.0x	20.1x	18.9x	28.7x
<b>Mean</b>						<b>3.4x</b>	<b>13.8x</b>	<b>12.7x</b>	<b>26.2x</b>
<b>Information Services</b>									
CPRT	Copart	\$52.40	89.5%	\$50,424.4	\$47,121.0	11.1x	26.8x	24.7x	37.4x
CSGP	CoStar Group	\$75.44	75.2%	\$30,916.6	\$27,099.1	10.4x	NM	NM	NM
EFX	Equifax	\$293.86	94.9%	\$36,361.2	\$41,829.2	7.7x	25.3x	18.7x	NM
FDS	FactSet Research Systems	\$459.85	94.1%	\$17,492.7	\$18,574.7	8.4x	21.6x	20.4x	33.1x
FICO	Fair Isaac	\$1,943.52	99.0%	\$47,652.3	\$49,647.6	30.0x	NM	NM	NM
FORR	Forrester Research	\$18.01	60.2%	\$343.3	\$298.8	0.7x	7.2x	5.7x	NM
IT	Gartner	\$506.76	97.1%	\$39,050.7	\$40,744.3	6.7x	30.4x	25.0x	48.3x
LQDT	Liquidity Services	\$22.80	96.4%	\$696.1	\$574.8	1.7x	15.9x	10.6x	36.8x
MORN	Morningstar	\$319.12	96.6%	\$13,670.7	\$14,299.7	6.6x	25.5x	22.1x	55.9x
<b>Mean</b>						<b>9.3x</b>	<b>21.8x</b>	<b>18.2x</b>	<b>42.3x</b>
<b>IT Consulting</b>									
ACN	Accenture	\$353.48	91.2%	\$221,414.4	\$221,404.6	3.4x	19.0x	15.4x	30.9x
CTSH	Cognizant Technology Solutions	\$77.18	96.2%	\$38,368.4	\$37,400.4	1.9x	11.1x	9.9x	17.6x
EPAM	EPAM Systems	\$199.03	62.7%	\$11,331.8	\$9,649.7	2.1x	16.3x	11.4x	28.5x
SNX	TD Synnex	\$120.08	89.7%	\$10,119.1	\$13,315.4	0.2x	8.8x	7.2x	15.6x
<b>Mean</b>						<b>1.9x</b>	<b>13.8x</b>	<b>11.0x</b>	<b>23.1x</b>

# VALUATION METRICS BY SECTOR (continued)

Business Services: Public Comps				(\$ mm)	(\$ mm)	Enterprise Value to:				
(\$ in M, except for stock price)		Stock	% of 52	Market	Enterprise	LTM	LTM	NTM		
Ticker	Company Name	Price	Week High	Cap	Value	Revenue	EBITDA	EBITDA	P/E	
<b>Marketing Services</b>										
IPG	The Interpublic Group of Companies	\$31.63	89.9%	\$11,879.9	\$14,768.2	1.4x	8.4x	8.1x	11.7x	
RAMP	LiveRamp Holdings	\$24.78	58.1%	\$1,650.6	\$1,348.6	2.0x	NM	10.2x	NM	
OMC	Omnicom Group	\$103.39	98.7%	\$20,228.1	\$25,598.2	1.7x	10.6x	9.3x	14.3x	
PAR: PUB	Publicis Groupe	\$109.68	93.8%	\$27,528.5	\$29,962.8	1.8x	10.4x	8.5x	17.6x	
STGW	Stagwell	\$7.02	93.6%	\$783.8	\$2,846.1	1.1x	6.2x	6.5x	NA	
VVI	Viad	\$35.83	89.0%	\$758.3	\$1,519.6	1.2x	9.5x	8.6x	45.4x	
WPP	WPP	\$10.21	93.9%	\$11,010.5	\$18,441.1	1.0x	7.6x	6.7x	NM	
<b>Mean</b>						<b>1.4x</b>	<b>8.8x</b>	<b>8.3x</b>	<b>22.2x</b>	
<b>Professional Staffing</b>										
SWX:ADEN	Adecco Group	\$34.21	69.3%	\$5,619.6	\$9,359.5	0.4x	11.0x	7.8x	17.6x	
AMN	AMN Healthcare Services	\$42.39	48.2%	\$1,610.9	\$2,798.5	0.9x	7.5x	8.6x	16.1x	
CCRN	Cross Country Healthcare	\$13.44	52.4%	\$454.4	\$389.5	0.2x	10.5x	6.6x	NM	
KELYA	Kelly Services	\$21.41	84.7%	\$759.8	\$994.0	0.2x	11.8x	5.3x	16.2x	
KFRC	Kforce	\$61.45	82.2%	\$1,190.8	\$1,243.0	0.9x	16.2x	11.9x	22.8x	
MAN	ManpowerGroup	\$73.52	91.6%	\$3,488.4	\$4,421.8	0.2x	15.5x	7.7x	NM	
ASGN	ASGN	\$93.23	87.6%	\$4,176.7	\$5,144.6	1.2x	11.9x	10.8x	22.6x	
AMS:RAND	Randstad	\$49.81	78.0%	\$8,741.4	\$10,426.4	0.4x	9.8x	7.3x	16.6x	
RCMT	RCM Technologies	\$20.28	63.1%	\$154.7	\$180.9	0.7x	7.2x	5.5x	9.9x	
RGP	Resources Connection	\$9.70	64.8%	\$324.7	\$229.1	0.4x	6.2x	5.3x	15.6x	
RHI	Robert Half	\$67.41	76.3%	\$7,014.4	\$6,705.9	1.1x	12.9x	12.3x	22.4x	
NAS:STAF	Staffing 360 Solutions	\$1.37	18.0%	\$1.2	\$24.2	0.2x	NA	2.4x	NA	
TBI	TrueBlue	\$7.89	48.9%	\$235.3	\$270.8	0.2x	NA	10.4x	NA	
<b>Mean</b>						<b>0.5x</b>	<b>10.9x</b>	<b>7.8x</b>	<b>17.8x</b>	
<b>Specialty Consulting</b>										
CBZ	CBZ	\$67.29	77.9%	\$3,377.9	\$3,989.2	2.4x	18.2x	15.5x	28.8x	
CRAI	CRA International	\$175.32	93.7%	\$1,188.6	\$1,352.4	2.1x	16.1x	15.4x	30.7x	
EXPO	Exponent (Consulting Services)	\$115.28	99.7%	\$5,848.2	\$5,720.3	10.6x	NM	32.7x	NM	
FCN	FTI Consulting	\$227.56	93.4%	\$8,169.9	\$8,218.0	2.2x	17.7x	16.8x	24.7x	
HURN	Huron Consulting Group	\$108.70	94.0%	\$1,935.0	\$2,474.8	1.7x	16.5x	11.1x	25.9x	
MMS	Maximus ( Consulting Services (B2B))	\$93.16	99.1%	\$5,606.1	\$6,793.9	1.3x	11.2x	11.4x	19.5x	
HCKT	The Hackett Group	\$26.27	94.9%	\$726.4	\$737.1	2.4x	13.9x	10.5x	20.8x	
<b>Mean</b>						<b>3.2x</b>	<b>15.6x</b>	<b>16.2x</b>	<b>25.1x</b>	
<b>OVERALL BUSINESS SERVICES SECTOR</b>						<b>Mean</b>	<b>3.0x</b>	<b>14.6x</b>	<b>11.8x</b>	<b>25.5x</b>

# 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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