

BGL PROFESSIONAL SERVICES QUARTERLY UPDATE Q2 2023

Q2 2023 COMMENTARY

Major public equity indices increased in Q2 2023, up 8% quarter-over-quarter and up nearly 20% year-over-year. Strong economic data has reduced concerns of an imminent recession, driving current and future expectations for company earnings higher. Despite the overall market strength, there is trepidation among investors that the Fed will implement more rate hikes in the coming months to combat inflation.

Valuation multiples within the Professional Services subsectors covered by BGL have been mixed. Two of the three BGL Professional Services composite indices are underperforming the S&P 500 year-over-year, with the three indices averaging gains of 8%

- Within the Human Resources Outsourcing subsector, the median EBITDA multiple in Q2 2023 was 9.6x, representing a 15.4% increase over Q1 2023. Multiple expansion can be attributed to increased use of digital outsourcing services, especially in the leisure and hospitality, healthcare, and government industries.
- Within the Contact Center Services subsector, the median EBITDA multiple was 7.6x in Q2 2023, representing a 15.4% decrease from Q1 2023. Despite increased adoption of cloud- and AI-based solutions and ongoing technological advancement of industry hardware and software, macro conditions, including a tight labor market, are having a greater negative impact on the subsector.
- Within the Fixed Asset Management subsector, the median EBITDA multiple was 12.5x in Q2 2023, representing a 4.6% increase from Q1 2023. This increase can be attributed to continued strength in the highly recurring revenue and essential services element of facility services companies.

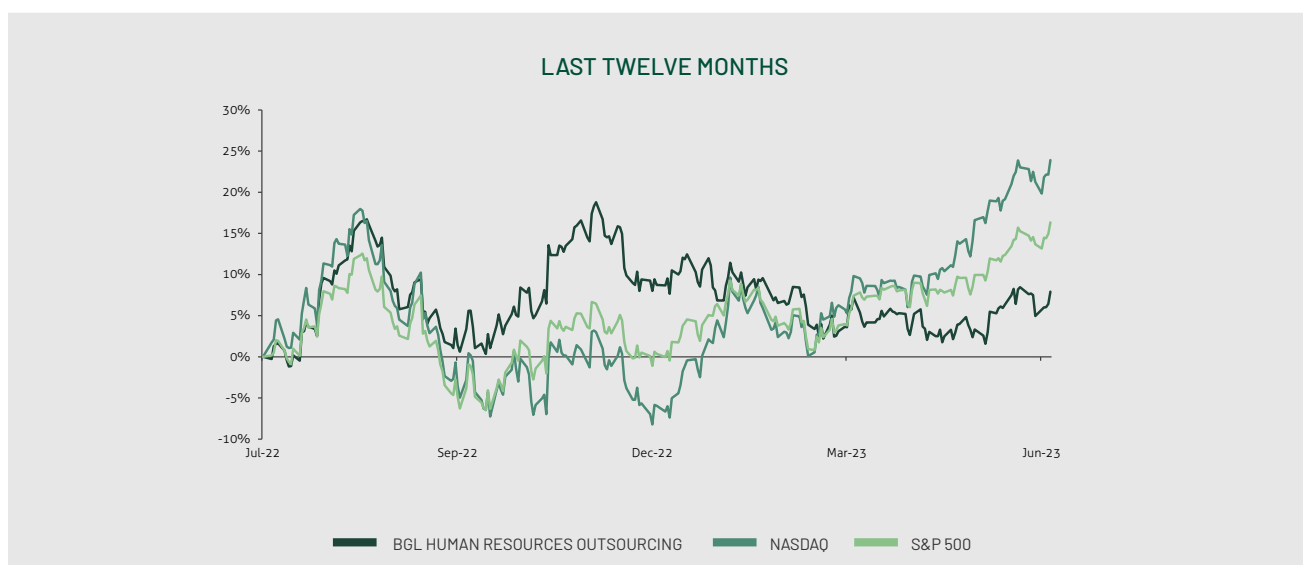
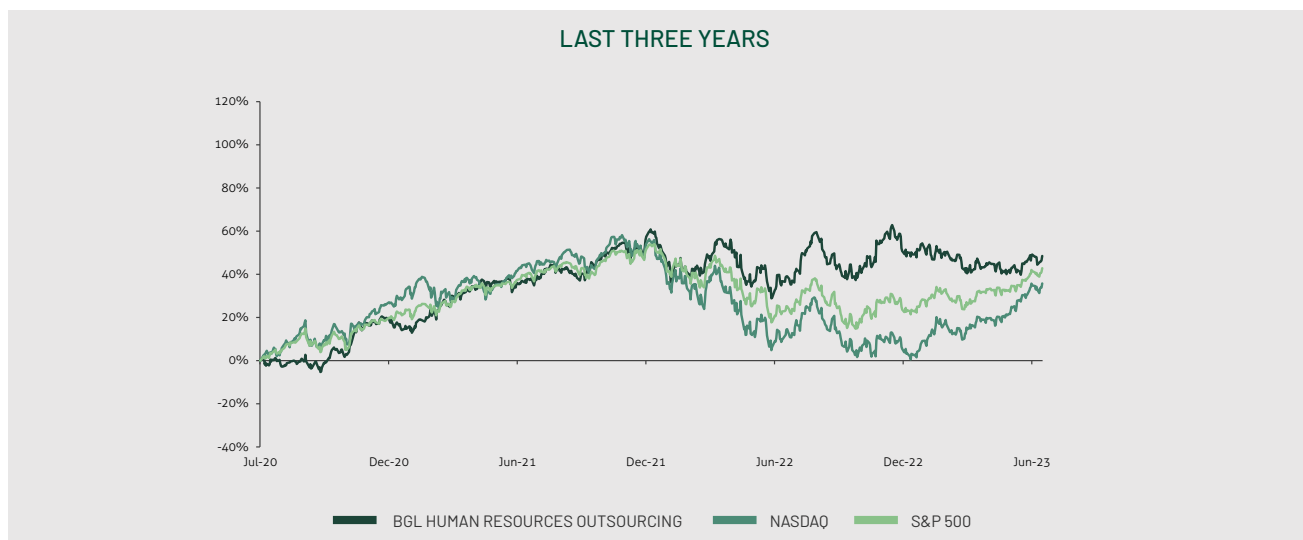
Volatile equity markets and credit availability have tempered M&A activity in the Professional Services sector. However, the ample supply of equity capital will continue to serve as a catalyst for M&A, with both corporate and private equity buyers competing for high-quality assets. Heading into the third quarter, market indicators suggest that sector transaction activity will continue to outperform the broader market.

BGL's Quarterly Professional Services Update highlights public company operating metrics and M&A activity in the Human Resources Outsourcing, Contact Center Services, and Fixed Asset Management subsectors. BGL remains committed to informing clients of the current state of the Professional Services market and is always available to discuss appropriate M&A strategies and financing alternatives with its clients and prospects.

HUMAN RESOURCES OUTSOURCING

PUBLIC COMPANY OPERATING METRICS

INDEX PERFORMANCE



PRICE APPRECIATION	3-YEAR	LTM	1-MONTH
Brown Gibbons Lang & Company Human Resources Outsourcing Index ^(a)	48.5%	7.9%	4.8%
NASDAQ	35.8%	23.9%	5.2%
S&P 500	42.8%	16.3%	5.4%

(a) Market cap weighted index assuming no dividend reinvestment. Brown Gibbons Lang & Company Human Resources Outsourcing Index is comprised of all companies listed on the following two pages.

HUMAN RESOURCES OUTSOURCING

PUBLIC COMPANY OPERATING METRICS

RELATIVE VALUATION TRENDS

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	EPS	Gross Profit	EBITDA
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$79.40	\$4,003.8	\$4,684.4	\$19,436.5	\$707.3	\$6.92	0.24 x	6.6 x	11.5 x	18.2%	3.6%
Kelly Services, Inc. (KELYA)	17.61	635.7	591.7	4,937.3	90.8	(0.11)	0.12 x	6.5 x	NM	20.4%	1.8%
TrueBlue, Inc. (TBI)	17.71	534.9	550.1	2,168.0	79.3	1.45	0.25 x	6.9 x	12.2 x	27.0%	3.7%
Mean		\$1,724.8	\$1,942.1	\$8,847.3	\$292.5	\$2.75	0.20 x	6.7 x	11.9 x	21.9%	3.0%
Median		635.7	591.7	4,937.3	90.8	1.45	0.24 x	6.6 x	11.9 x	20.4%	3.6%
Professional Staffing											
Robert Half Inc. (RHI)	\$75.22	\$7,973.8	\$7,648.1	\$7,139.6	\$905.7	\$5.65	1.07 x	8.4 x	13.3 x	42.2%	12.7%
Kforce Inc. (KFRC)	62.66	1,217.5	1,257.9	1,699.8	115.1	3.57	0.74 x	10.9 x	17.5 x	28.9%	6.8%
Resources Connection, Inc. (RGP)	15.71	528.3	443.7	808.2	95.5	1.85	0.55 x	4.6 x	8.5 x	40.5%	11.8%
Hudson Global, Inc. (HSON)	21.53	61.2	41.9	192.1	7.3	1.42	0.22 x	5.8 x	15.2 x	11.4%	3.8%
Mean		\$2,445.2	\$2,347.9	\$2,459.9	\$280.9	\$3.12	0.64 x	7.4 x	13.6 x	30.7%	8.8%
Median		872.9	850.8	1,254.0	105.3	2.71	0.64 x	7.1 x	14.3 x	34.7%	9.3%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$109.12	\$4,326.1	\$5,296.8	\$4,816.9	\$706.4	\$8.80	1.10 x	7.5 x	12.4 x	33.0%	14.7%
Cross Country Healthcare, Inc. (CCRN)	28.08	1,009.0	1,154.6	2,640.6	248.6	4.20	0.44 x	4.6 x	6.7 x	22.4%	9.4%
Mean		\$2,667.5	\$3,225.7	\$3,728.8	\$477.5	\$6.50	0.77 x	6.1 x	9.5 x	27.7%	12.0%
Median		2,667.5	3,225.7	3,728.8	477.5	6.50	0.77 x	6.1 x	9.5 x	27.7%	12.0%
IT Staffing											
ASGN Incorporated (ASGN)	\$75.63	\$3,732.6	\$4,760.3	\$4,618.9	\$489.3	\$4.92	1.03 x	9.7 x	15.4 x	29.6%	10.6%
RCM Technologies, Inc. (RCMT)	18.40	152.2	174.0	269.8	25.9	1.79	0.64 x	6.7 x	10.3 x	29.1%	9.6%
Computer Task Group, Incorporated (CTG)	7.61	121.0	117.5	313.9	12.3	0.31	0.37 x	9.5 x	24.5 x	25.4%	3.9%
Mean		\$1,335.2	\$1,683.9	\$1,734.2	\$175.8	\$2.34	0.68 x	8.7 x	16.7 x	28.0%	8.0%
Median		152.2	174.0	313.9	25.9	1.79	0.64 x	9.5 x	15.4 x	29.1%	9.6%

NA = Not Available; NM = Not Meaningful;

LTM = Latest Twelve Months

‡ = Excluded from Mean and Median calculations

Source: Public Filings, Press Releases, and Published Research Reports.

(1) As of close on June 30, 2023.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long-term debt, short-term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 31, 2023 except TBI (03/26/2023); KELYA (04/02/2023); RGP (02/25/2023); RCMT (04/01/2023).

(4) Excludes non-recurring and discontinued operations.

HUMAN RESOURCES OUTSOURCING

PUBLIC COMPANY OPERATING METRICS

RELATIVE VALUATION TRENDS

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Executive Search											
Korn Ferry (KFY)	\$49.54	\$2,585.0	\$2,278.4	\$2,835.4	\$406.0	\$3.95	0.80 x	5.6 x	12.5 x	24.4%	14.3%
Heidrick & Struggles International, Inc. (HSII)	26.47	530.1	406.9	1,028.9	111.6	3.72	0.40 x	3.6 x	7.1 x	25.1%	10.8%
Mean		\$1,557.6	\$1,342.6	\$1,932.2	\$258.8	\$3.84	0.60 x	4.6 x	9.8 x	24.8%	12.6%
Median		1,557.6	1,342.6	1,932.2	258.8	3.84	0.60 x	4.6 x	9.8 x	24.8%	12.6%
HR Outsourcing											
Automatic Data Processing, Inc. (ADP)	\$219.79	\$90,800.3	\$92,360.8	\$17,662.1	\$4,877.9	\$7.82	5.23 x	18.9 x	28.1 x	46.7%	27.6%
Paychex, Inc. (PAYX)	111.87	40,334.3	39,624.9	5,007.1	2,209.7	4.30	7.91 x	17.9 x	26.0 x	71.0%	44.1%
Willis Towers Watson (WTW)	235.50	25,060.3	29,475.3	8,950.0	2,341.0	10.39	3.29 x	12.6 x	22.7 x	46.0%	26.2%
TriNet Group, Inc. (TNET)	94.97	5,642.6	5,689.6	4,913.0	534.0	5.49	1.16 x	10.7 x	17.3 x	22.6%	10.9%
Insperty, Inc. (NSP)	118.96	4,546.1	4,235.0	6,130.6	300.6	5.29	0.69 x	14.1 x	22.5 x	17.3%	4.9%
Mean		\$33,276.7	\$34,277.1	\$8,532.6	\$2,052.6	\$6.66	3.66 x	14.8 x	23.3 x	40.7%	22.7%
Median		25,060.3	29,475.3	6,130.6	2,209.7	5.49	3.29 x	14.1 x	22.7 x	46.0%	26.2%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$809.21	\$20,224.7	\$22,058.4	\$1,422.9	\$590.5	\$14.99	NM	37.4 x	NM	77.7%	41.5%
FTI Consulting, Inc. (FCN)	190.20	6,332.9	6,713.6	3,112.0	348.1	6.26	2.16 x	19.3 x	30.4 x	31.7%	11.2%
Exponent, Inc. (EXPO)	95.32	4,743.9	4,634.7	474.7	140.6	1.96	9.76 x	33.0 x	47.7 x	41.1%	29.6%
CBIZ, Inc. (CBZ)	53.28	2,657.9	3,278.4	1,474.9	222.1	2.32	2.22 x	14.8 x	23.0 x	15.7%	15.1%
Huron Consulting Group Inc. (HURN)	84.91	1,506.7	1,990.2	1,190.3	133.9	3.04	1.67 x	14.9 x	27.9 x	30.5%	11.3%
CRA International, Inc. (CRAI)	102.00	716.7	899.2	595.4	69.9	5.62	1.51 x	12.9 x	18.1 x	30.7%	11.7%
NTG Clarity Networks Inc. (TSXV: NCI)	0.03	3.9	9.2	14.4	2.1	0.01	0.64 x	4.4 x	21.4 x	39.0%	14.5%
Mean		\$5,169.5	\$5,654.8	\$1,183.5	\$215.3	\$4.89	2.99 x	19.5 x	28.1 x	38.1%	19.3%
Median		2,657.9	3,278.4	1,190.3	140.6	3.04	1.91 x	14.9 x	25.4 x	31.7%	14.5%

NA = Not Available; NM = Not Meaningful;

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‡ = Excluded from Mean and Median calculations

Source: Public Filings, Press Releases, and Published Research Reports.

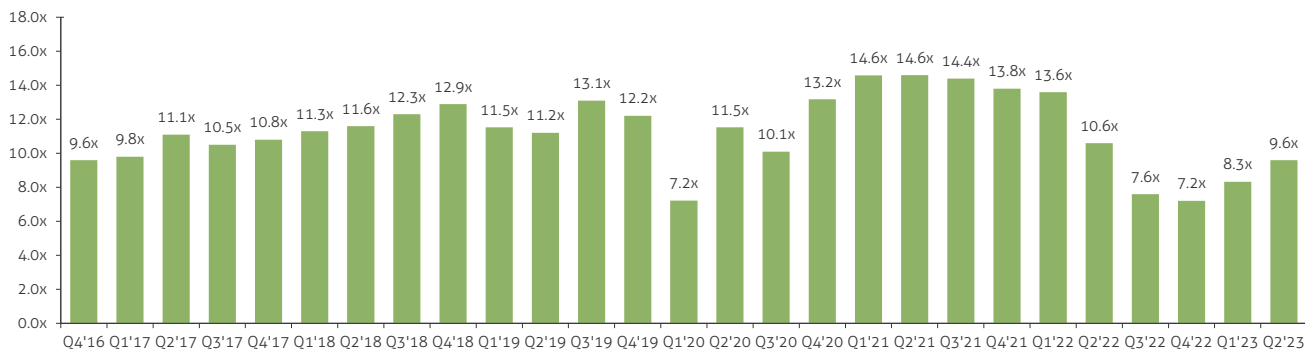
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(3) As of March 31, 2023 except KFY (04/30/2023); PAYX (05/31/2023); CRAI (04/01/2023).

(4) Excludes non-recurring and discontinued operations.

HISTORICAL EBITDA MULTIPLES



HUMAN RESOURCES OUTSOURCING

SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
6/21/2023	U.S. Retirement & Benefits Partners, Inc.	Provides employee benefits plans and employer-sponsored retirement plans.	The Vistria Group, LLC
6/20/2023	ExitCertified Corp.	Provides information technology training to corporate and government clients in North America.	Axcel
6/20/2023	James & Co. LLC	Provides executive search, performance management, organizational design, and transactional assistance to clients.	United Talent Agency, LLC
6/14/2023	Helbling & Associates, Inc.	Provides recruitment services to architecture, engineering, construction, and real estate development firms.	ZRG Partners, LLC
6/13/2023	Midtown HR	Offers small and mid-sized businesses with a full suite of solutions for their human resources needs, from payroll and benefits packages to HR consulting and compliance management.	employEZ, LLC
6/12/2023	Community Staffing Agency LLC	Provides staffing solution for schools.	Adapt Staffing Group, Inc.
6/8/2023	Clear Law Institute, LLC	Provides online compliance training and advisory services for employers.	Traliant LLC
6/6/2023	Global People	Provides recruitment consulting services.	NL Starfish Partners Inc
5/24/2023	MAKAI HR, LLC	Offers HR services to small and medium sized businesses in Hawaii.	Proservice Hawaii Business Development Corporation
5/18/2023	Ntelicor L.P.	Provides strategic staffing and consulting services.	TekPartners Solutions, LLC
5/11/2023	Corptemps Staffing Inc.	Provides staffing services.	Undisclosed
5/9/2023	Lawrence Recruiting Specialists Inc.	Operates a medical staffing platform to provide travel nursing and allied healthcare opportunities.	Jackson Healthcare, LLC
5/8/2023	Build Talent LLC	Provides staffing and recruiting services.	Riviera Partners, Inc.
4/18/2023	Social Intelligence Corp.	Provides employee screening services.	Fama Technologies, Inc.
4/18/2023	IT Chapter Inc.	Provides information technology staffing and training services for organizations.	APSIDE SA
6/29/2023	Biogenesis, Inc./ Virogenetics, Inc.	Provides manageable recruiting and resource management services.	Sagaliem Acquisition Corp.
4/11/2023	Full House Marketing	Provider of staffing and consulting services.	The Liberty Group Inc
4/11/2023	QCHR, Inc.	Provides customized personnel solutions to companies operating in multiple industries.	JorgensenHR
4/6/2023	PeopleShare, Inc.	Provides staffing agency services.	Proman Staffing Solutions LLC
4/4/2023	JanusHR	Provides comprehensive, personalized HR services.	Congruity HR, LLC
4/3/2023	Mary Kraft & Associates, Inc.	Operates as a staffing and recruiting agency.	Imagine Staffing Technology, Inc.

HUMAN RESOURCES OUTSOURCING

RECENT NEWS

ANNOUNCED

HRO SELECTED NEWS

6/27/2023

FICO and **Belvo** announced a strategic partnership aimed at expanding credit access in Latin America. The two firms are developing an interpretable and explainable machine learning model that will provide a customer score based on consumer-permissioned transaction-level data, aimed at increasing credit access for consumers, improving banks' risk management, and empowering lenders to create financial experiences for their customers.

6/9/2023

TriNet Group, Inc. is exploring a potential sale of the company, according to people familiar with the matter. The Dublin, California-based company is working with investment bank **Morgan Stanley** to engage with potential acquirers.

5/15/2023

FICO announced that Steve Weber has been appointed as Chief Financial Officer. Mr. Weber joined FICO in 2003 and was named interim chief financial officer in January 2023, succeeding Michael McLaughlin. FICO retained a global executive search firm and executed an extensive search before selecting Mr. Weber due to his proven track record, his deep knowledge of the FICO business, and his extensive experience as a financial leader.

5/9/2023

Computer Task Group, Incorporated is looking for acquisitions. Filip J. Gydé, President and Chief Executive Officer said, "We do have a good pipeline very filtered and we will remain prudent in our disciplined capital allocation framework."

5/4/2023

AMN Healthcare Services, Inc. is looking for M&A. Caroline Grace, Chief Executive Officer said, "Our team remains focused on M&A opportunities as well, and we are confident in our ability to continue to use M&A to strengthen our solution set and enhance shareholder value. We are always interested in looking at M&A as a way to accelerate our growth in key areas."

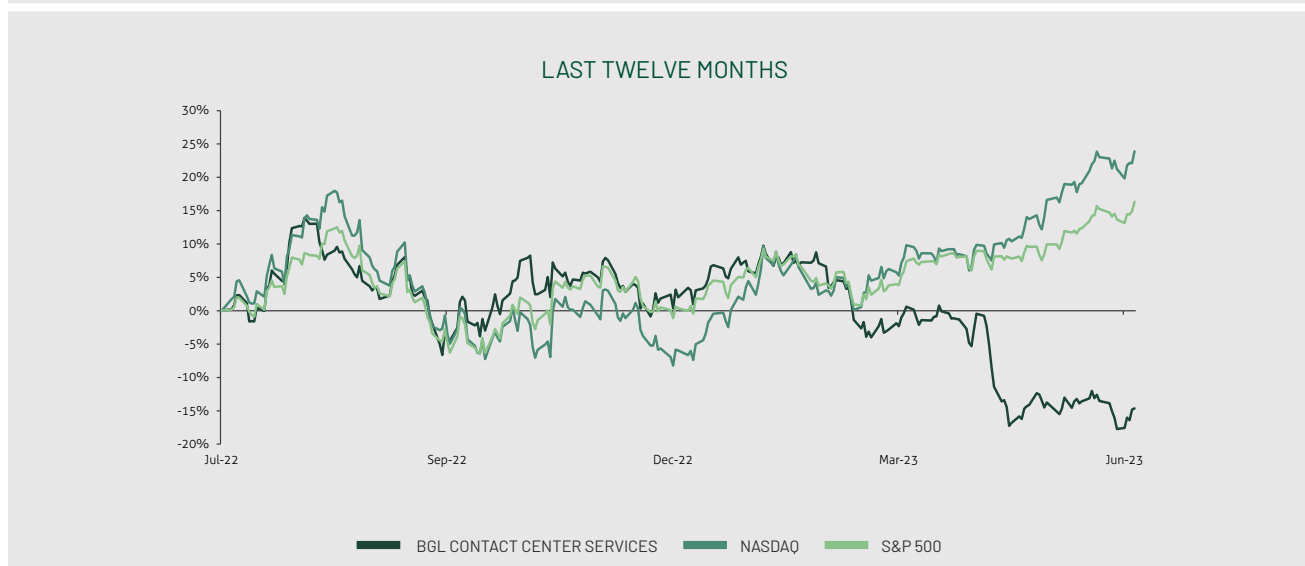
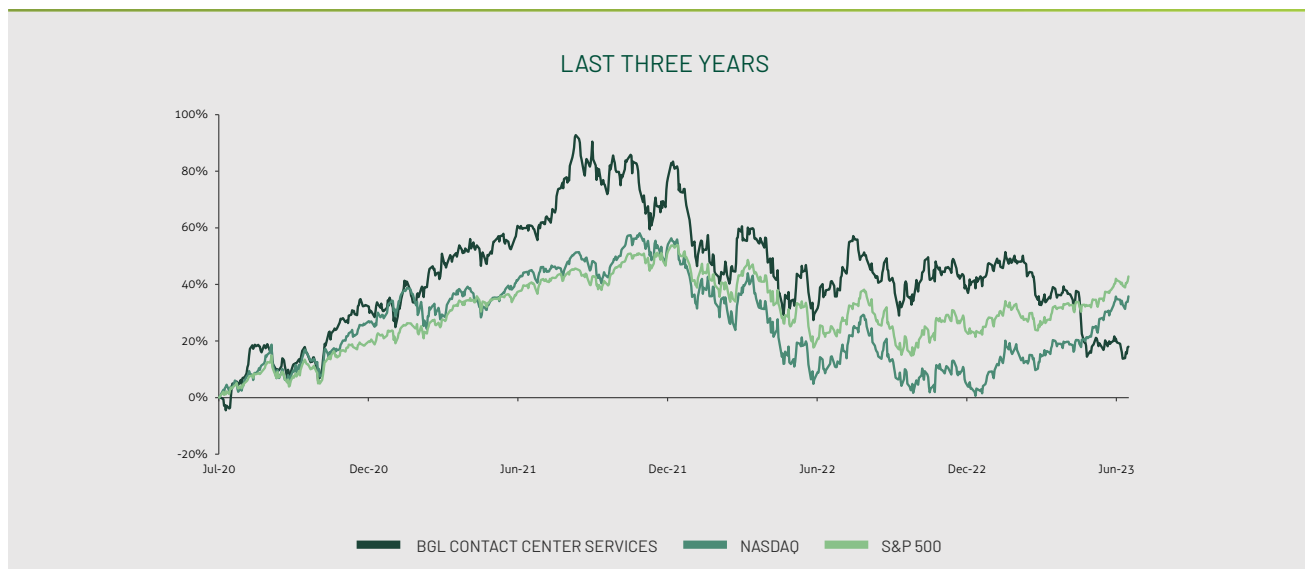
4/24/2023

TrueBlue, Inc. is looking for acquisitions. Derrek Gafford, Chief Financial Officer said, "Well, when it comes to capital allocation strategies, our first priority is reinvesting in the business. We are interested in doing some acquisitions that would give us a greater presence in different niches of different industries to get us into more deals, win more deals and potentially some on an international basis that would increase our likelihood of winning multinational deals."

CONTACT CENTER SERVICES

PUBLIC COMPANY OPERATING METRICS

INDEX PERFORMANCE



PRICE APPRECIATION	3-YEAR	LTM	1-MONTH
Brown Gibbons Lang & Company Contact Center Services Index ^(a)	18.0%	(14.6%)	0.1%
NASDAQ	35.8%	23.9%	5.2%
S&P 500	42.8%	16.3%	5.4%

(a) Market cap weighted index assuming no dividend reinvestment. Brown Gibbons Lang & Company Contact Center Services Index is comprised of all companies listed on the following page.

CONTACT CENTER SERVICES

PUBLIC COMPANY OPERATING METRICS

RELATIVE VALUATION TRENDS

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
On-Shore											
Concentrix Corporation (NasdaqGS: CNXC)	\$80.75	\$4,203.4	\$6,662.8	\$6,471.4	\$1,010.5	\$7.23	1.03 x	6.6 x	11.2 x	35.9%	15.6%
TTEC Holdings, Inc. (TTEC)	33.84	1,599.0	2,507.3	2,488.3	301.1	1.86	1.01 x	8.3 x	18.2 x	25.6%	12.1%
Conduent Incorporated (CNDT)	3.40	742.7	1,886.7	3,813.0	278.0	(1.56)	0.49 x	6.8 x	NM	21.8%	7.3%
TaskUs, Inc. (NasdaqGS: TASK)	11.32	1,099.2	1,243.2	956.1	152.3	0.37	1.30 x	8.2 x	30.6 x	42.0%	15.9%
IBEX Limited (IBEX)	21.23	387.4	428.0	522.6	60.9	1.22	0.82 x	7.0 x	17.4 x	30.7%	11.7%
Startek, Inc. (SRT)	2.92	117.7	343.0	376.1	32.0	(0.16)	0.91 x	10.7 x	NM	15.1%	8.5%
Mean		\$1,358.2	\$2,178.5	\$2,437.9	\$305.8	\$1.49	0.93 x	7.9 x	19.3 x	28.5%	11.8%
Median		920.9	1,564.9	1,722.2	215.2	0.79	0.96 x	7.6 x	17.8 x	28.1%	11.9%
Off-Shore											
Genpact Limited (G)	\$37.57	\$6,918.6	\$8,066.8	\$4,392.0	\$695.9	\$1.94	1.84 x	11.6 x	19.4 x	34.9%	15.8%
ExlService Holdings, Inc. (EXLS)	151.06	5,022.2	5,078.6	1,483.5	256.2	4.67	3.42 x	19.8 x	32.3 x	36.6%	17.3%
WNS (Holdings) Limited (WNS)	73.72	3,565.2	3,804.6	1,255.5	217.8	2.65	3.03 x	17.5 x	27.8 x	35.6%	17.4%
Mean		\$5,168.7	\$5,650.0	\$2,377.0	\$390.0	\$3.09	2.76 x	16.3 x	26.5 x	35.7%	16.8%
Median		5,022.2	5,078.6	1,483.5	256.2	2.65	3.03 x	17.5 x	27.8 x	35.6%	17.3%

NA = Not Available; NM = Not Meaningful;
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‡ = Excluded from Mean and Median calculation
Source: Public Filings, Press Releases, and Pu
Research Reports.

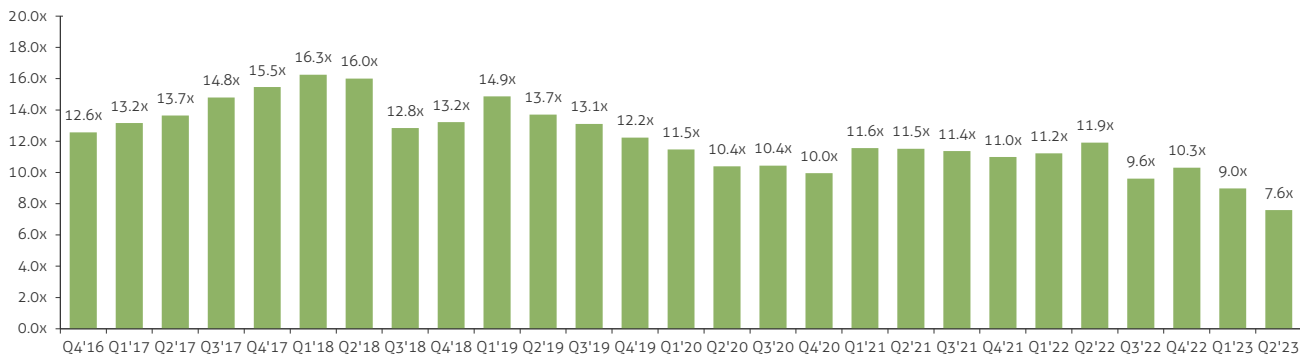
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(3) As of March 31, 2023 except except CNXC (2/28/2023), WNS (6/30/2023).

(4) Excludes non-recurring and discontinued operations.

HISTORICAL EBITDA MULTIPLES



CONTACT CENTER SERVICES

SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
6/21/2023	ESP Printing, Inc.	Offers commercial printing services including, printing of catalogs, brochures, magazines, direct mail, and various publications.	Growth Media North America Inc.
6/6/2023	Japs-Olson Company Inc.	Provides cross-media marketing solutions in the United States.	Monomoy Capital Management, L.P.
4/28/2023	QVI Risk Solutions, Inc.	Offers third-party administrator services to the employers of self-funding employee benefits programs and business process outsourcing services to commercial health insurers.	Northwind Pharmaceuticals, LLC
4/26/2023	Majorel Group Luxembourg S.A.	Designs, builds, and delivers end-to-end customer experience solutions for digital-native and vertical leading brands worldwide	Teleperformance SE
4/13/2023	SERY, LLC	Provides software engineering, data analytics, and digital transformation.	UPSTACK, Inc.

CONTACT CENTER SERVICES

RECENT NEWS

ANNOUNCED CCS SELECTED NEWS

6/29/2023 **TTEC Holdings, Inc.** announced the opening of the TTEC Digital Innovation Studio - Hyderabad to strengthen the company's capabilities integrating and orchestrating exceptional customer experiences around the world. This expansion further accelerates TTEC Digital's development and integration with the world's leading CX technology platforms - including Google, Microsoft, Amazon, Cisco, and Genesys - along with the company's analytics & AI, CX consulting, and product development capabilities.

6/28/2023 **WNS (Holdings) Limited** announced that it has been selected by **Menzies Aviation**, the leading service partner to the world's airports and airlines, to transform their global finance shared services organization. WNS will enable Menzies Aviation to transform their financial activities by improving accuracy, efficiency, scalability, security, and process standardization, while reducing the cost of operations. The shared services model will leverage WNS' travel and logistics expertise, robust portfolio of F&A solutions, and differentiated automation capabilities.

6/27/2023 **Genpact** announced it has extended its partnership with **Walmart** to continue to support its North American finance and accounting operations. The current extension builds on the relationship that the two companies began in 2018 in North America which has since expanded to other markets in Latin America and South Africa.

6/14/2023 Conduent Transportation, a global provider of smart mobility technology solutions and business unit of **Conduent Incorporated** announced its selection by transport operator **Azienda Trasporti Verona** to provide new contactless payment technology for the public buses in Verona, Italy. Conduent will provide contactless EMV (Europay, Mastercard and Visa) payment technology that will allow passengers to pay with debit and credit cards, as well as NFC-enabled digital wallets on board ATV buses.

6/6/2023 **Genpact Limited** is looking for M&A. Michael Weiner, CFO said, "So we have a stated capital allocation plan, right? So we have agreed or we've communicated that we hope to return 50% of our free cash flow from operations in terms of dividends and share buybacks. The other 50% we use for strategic capability acquisitions, M&A as well as supporting our business organically. We don't see that changing from that perspective. And again, M&A as a whole, we look for these capability-based M&As."

5/30/2023 **TTEC Holdings, Inc.** announced the opening of a new customer experience delivery center in Honduras. TTEC is now able to provide digitally-enabled CX services for clients from a new site in San Pedro Sula and will bring hundreds of jobs to the region. The new Honduras customer experience delivery center can serve clients across a wide range of industries. Honduras joins TTEC's growing Latin American delivery footprint which also includes Brazil, Colombia, Costa Rica, and Mexico. Additional delivery capability in the region is expected to open later this year.

5/19/2023 **WNS (Holdings) Limited** has extended its strategic relationship with **Hotelbeds**. WNS will continue to provide a comprehensive range of services across finance and accounting (F&A) operations, which continue to evolve in this fast-paced environment, while working closely with Hotelbeds to deliver improved stakeholder experience through digital transformation initiatives.

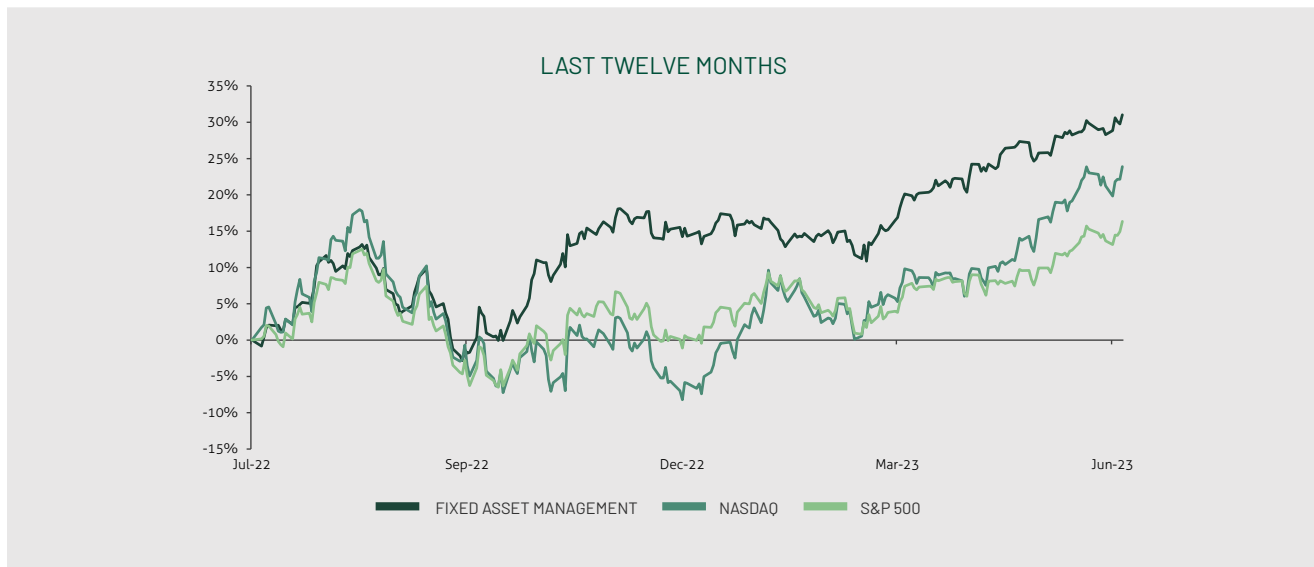
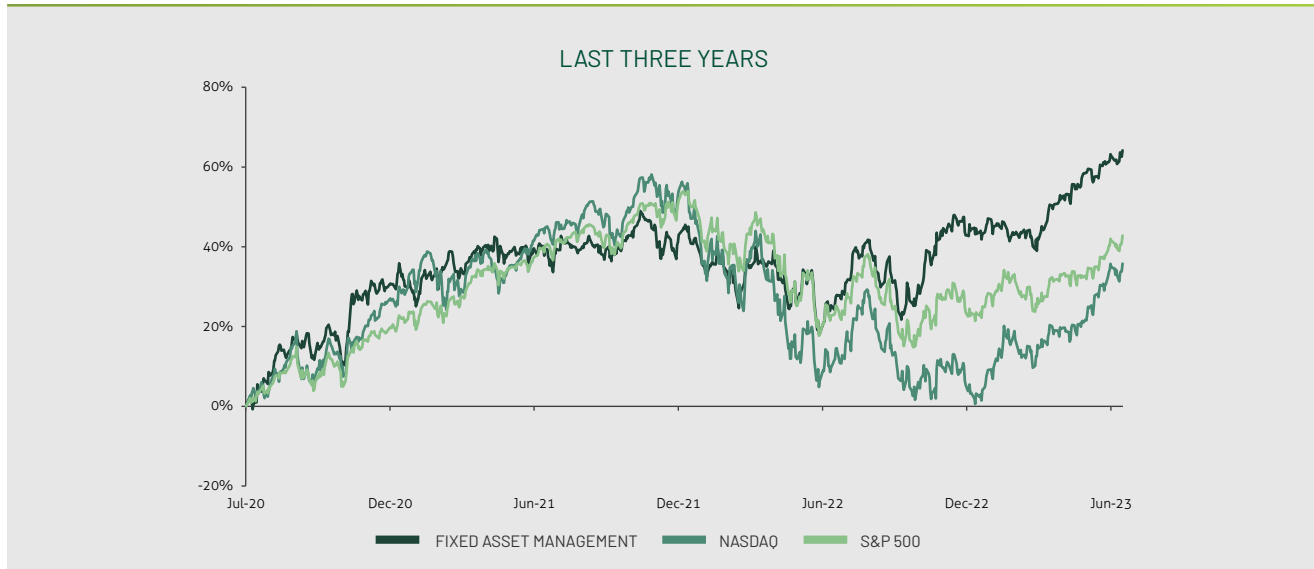
5/4/2023 **TTEC Holdings, Inc.** is looking for mergers and acquisitions. During the company's first quarter 2023 earnings conference call, Kenneth Tuchman, Chairman and Chief Executive Officer, said that "Now I'd like to share a few thoughts on M&A and specifically consolidation among some of our Engage competitors. As you know, M&A has been and will continue to be an important pillar for shareholder value creation at TTEC. Our M&A strategy will continue to be focused on both Digital and Engage acquisitions to help accelerate vertical solutions through incremental capabilities, new geographies and additional clients."

4/20/2023 **Ondo InsurTech Plc** announced a new go-to-market partnership with **WNS (Holdings) Ltd.** WNS is partnering with Ondo to predict and prevent water damage claims in homes for their insurance partners, and in a first-of-its-kind for the Property and Casualty insurance industry.

FIXED ASSET MANAGEMENT

PUBLIC COMPANY OPERATING METRICS

INDEX PERFORMANCE



PRICE APPRECIATION	3-YEAR	LTM	1-MONTH
Brown Gibbons Lang & Company Fixed Asset Management Index ^(a)	64.2%	31.0%	3.3%
NASDAQ	35.8%	23.9%	5.2%
S&P 500	42.8%	16.3%	5.4%

a) Market cap weighted index assuming no dividend reinvestment. Brown Gibbons Lang & Company Fixed Asset Management Index is comprised of all companies listed on the following page.

FIXED ASSET MANAGEMENT

PUBLIC COMPANY OPERATING METRICS

RELATIVE VALUATION TRENDS

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/ EPS	Gross Profit	EBITDA
							Revenue	EBITDA			
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$7.82	\$19,541.9	\$23,537.3	\$4,475.0	\$850.7	\$0.14	5.26 x	27.7 x	56.4 x	80.9%	19.0%
Rollins, Inc. (ROL)	42.83	21,106.1	21,325.2	2,763.2	602.9	0.78	7.72 x	35.4 x	55.1 x	51.5%	21.8%
EMCOR Group, Inc. (EME)	184.78	8,785.5	9,008.1	11,374.0	732.7	9.08	0.79 x	12.3 x	20.4 x	14.8%	6.4%
Chemed Corporation (CHE)	541.67	8,101.6	8,209.3	2,164.6	384.4	15.89	3.79 x	21.4 x	34.1 x	35.1%	17.8%
FirstService Corporation (TSX:FSV)	154.07	6,869.8	8,045.9	3,929.7	352.1	2.76	2.05 x	22.9 x	55.8 x	31.5%	9.0%
Comfort Systems USA, Inc. (FIX)	164.20	5,855.9	6,153.1	4,429.8	374.6	6.01	1.39 x	16.4 x	27.3 x	18.1%	8.5%
ABM Industries Incorporated (ABM)	42.65	2,821.1	4,265.8	7,947.8	451.0	2.92	0.54 x	9.5 x	14.6 x	13.8%	5.7%
BrightView Holdings, Inc. (BV)	7.18	671.3	2,105.3	2,777.1	246.6	(0.16)	0.76 x	8.5 x	NM	24.2%	8.9%
SP Plus Corporation (SP)	39.11	767.8	1,322.5	826.3	115.6	2.08	1.60 x	11.4 x	18.8 x	27.5%	14.0%
Healthcare Services Group, Inc. (HCSG)	14.93	1,107.7	1,044.6	1,680.6	61.1	0.48	0.62 x	17.1 x	30.9 x	11.7%	3.6%
Mean		\$7,562.9	\$8,501.7	\$4,236.8	\$417.2	\$4.00	2.45x	18.3x	34.8x	30.9%	11.5%
Median		6,362.9	7,099.5	3,353.4	379.5	2.42	1.49x	16.8x	30.9x	25.8%	8.9%
Food Services											
Compass Group PLC (LSE:CPG)	\$27.98	\$48,502.8	\$52,389.9	\$36,707.0	\$2,859.0	\$0.89	1.43 x	18.3 x	31.3 x	6.7%	7.8%
Sodexo S.A. (ENXTPA:SW)	110.10	16,072.3	20,225.2	24,360.9	1,545.6	5.73	0.83 x	13.1 x	19.2 x	14.5%	6.3%
Aramark (ARMK)	43.05	11,219.2	19,211.7	17,720.9	1,213.4	0.95	1.08 x	15.8 x	45.3 x	14.6%	6.8%
Mean		\$25,264.8	\$30,608.9	\$26,262.9	\$1,872.7	\$2.53	1.11x	15.7x	31.9x	11.9%	7.0%
Median		16,072.3	20,225.2	24,360.9	1,545.6	0.95	1.08x	15.8x	31.3x	14.5%	6.8%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$8.20	\$4,697.7	\$8,822.0	\$13,750.3	\$980.4	\$0.82	0.64 x	9.0 x	10.0 x	19.9%	7.1%
The Brink's Company (BCO)	67.83	3,149.0	6,075.0	4,646.9	636.3	2.44	1.31 x	9.5 x	27.8 x	23.8%	13.7%
The GEO Group, Inc. (GEO)	7.16	873.7	2,781.7	2,433.8	523.1	1.10	1.14 x	5.3 x	6.5 x	29.7%	21.5%
Prosegur Compañía de Seguridad, S.A. (BME: PSG)	1.78	944.3	2,654.5	4,669.9	468.8	0.14	0.57 x	5.7 x	13.0 x	23.4%	10.0%
CoreCivic, Inc. (CXW)	9.41	1,069.5	2,123.2	1,850.3	298.7	0.99	1.15 x	7.1 x	9.5 x	23.1%	16.1%
Mean		\$2,146.8	\$4,491.3	\$5,470.2	\$581.4	\$1.1	0.96x	7.3x	13.4x	24.0%	13.7%
Median		1,069.5	2,781.7	4,646.9	523.1	1.0	1.14x	7.1x	10.0x	23.4%	13.7%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$497.08	\$50,569.0	\$53,113.3	\$8,815.8	\$2,211.8	\$12.99	6.02 x	24.0 x	38.3 x	47.3%	25.1%
UniFirst Corporation (UNF)	155.01	2,897.8	2,892.9	2,177.6	248.1	5.45	1.33 x	11.7 x	28.4 x	33.9%	11.4%
Mean		\$26,733.4	\$28,003.1	\$5,496.7	\$1,229.9	\$9.22	3.68x	17.8x	33.4x	40.6%	18.2%
Median		26,733.4	28,003.1	5,496.7	1,229.9	9.22	3.68x	17.8x	33.4x	40.6%	18.2%

NA = Not Available; NM = Not Meaningful;

LTM = Latest Twelve Months

‡ = Excluded from Mean and Median calculations

Source: Public Filings, Press Releases, and Published Research Reports.

(1) As of close on June 30, 2023.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long-term debt, short-term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 31, 2023 except RTO (12/31/2022); ABM (04/30/2023); SW (02/28/2023); CTAS (02/28/2023); UNF (05/27/2023).

(4) Excludes non-recurring and discontinued operations.

HISTORICAL EBITDA MULTIPLES



FIXED ASSET MANAGEMENT

SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
6/28/2023	Fayette Air Conditioning & Sheet Metal, Inc.	Provides HVAC and custom sheet metal fabrication services.	Lovett, Inc.
6/21/2023	Clear View Building Services, Inc.	Provides janitorial services.	Valcourt Building Services, LC
6/12/2023	Seatown Electric Plumbing Heating and Air	Operates as an electrical, HVAC, and plumbing company.	Service Champions, Inc.
6/11/2023	Dakota 4 Seasons Heating and Cooling	Offers HVAC services.	Airpro Heating And Cooling, Llc
5/31/2023	Total Mechanical Repair Services LLC	Provides repair and maintenance services for foodservice and commercial HVAC equipment.	Commercial Foodservice Repair Company, Inc.
5/31/2023	American Air & Heat, Inc.	Provides residential HVAC services.	Len The Plumber, Inc.
5/25/2023	Solar Integrated Roofing Corporation	Provides integrated, single-source solar power and roofing systems installation services for commercial and residential properties.	Tribeca Energy
5/11/2023	Gentry Air Inc.	Provides HVAC services to residential projects.	SEM Holdings, LLC
5/11/2023	Climate Pros, Inc./Industrial Refrigeration Pros	Tech-enabled provider of mission critical refrigeration and HVAC repair, maintenance and modernization services	Saw Mill Capital LLC
5/9/2023	Unique Indoor Comfort, LLC	Offers residential HVAC services.	Ace Hardware Corporation
5/8/2023	Red River Sanitators, L.L.C.	Provides contract janitorial services to commercial accounts.	The Facilities Group
5/1/2023	Allstar Construction Holdings, LLC	Provides general contracting, construction, building maintenance, and restoration services.	Morgan Stanley Investment Management Inc.
5/1/2023	Bob's Irrigation & Landscape, Inc.	Provides irrigation and landscaping services.	Liberty Landscape Supply
5/1/2023	Reliatech HVAC Inc.	Provides heating, ventilation, air conditioning, and mechanical services to commercial customers.	Custom Air Conditioning Ltd.
4/24/2023	SoCal HVAC Specialist Heating & Air Conditioning, Inc. & Aloha Air Conditioning, Heating and Refrigeration	Provides emergency services, maintenance, and repairs for HVAC systems.	Marathon HVAC Service, LLC
4/12/2023	Imagex Inc.	Provides document management solutions for public and private sector clients.	HITS Scanning Solutions, Inc.
4/10/2023	Marathon HVAC Service, LLC	Offers heating, ventilation, and air conditioning solutions to residential customers.	Sound Partners., LLC
4/5/2023	System4 of Northern Florida	Provides commercial cleaning and janitorial, disinfection, emergency repair, and preventative maintenance services.	Wes Henderson
4/3/2023	Air Masters HVAC Services of New England, Inc.	Provides HVAC mechanical services, turn-key installations, and building control solutions.	RISE Group, Inc.

FIXED ASSET MANAGEMENT

RECENT NEWS

ANNOUNCED

FAM SELECTED NEWS

6/21/2023

Sodexo announced the organization's new partnership with **Deerfield**, a retirement community located in Asheville, North Carolina. This partnership will enhance the dining and hospitality experience that the residents receive while making Deerfield a Center of Excellence and Innovation and a Sodexo showcase account.

6/2/2023

ABM announced a multi-year extension of its long-standing relationship with **Tampa International Airport (TPA)**. Through this extended partnership, ABM will continue its decade-long support of TPA's employee shuttle service, including the expansion of the airport's electric vehicle (EV) shuttle fleet with the addition of four new electric buses. ABM also manages customer parking services at TPA.

5/31/2023

Aramark is looking for tuck-in acquisitions. John Zillmer, Chief Executive Officer said, "We'll compete aggressively in the markets we're currently in and continue to grow them out. We'll make small tuck-in acquisitions in markets to build strength."

5/30/2023

ABM announced a five-year partnership with Orlando International Airport (MCO). This partnership serves as an extension of ABM's twenty-year collaboration with MCO and will include providing parking and valet services at all three airport terminals, including the recently opened Terminal C—an innovative terminal geared toward high-tech passenger conveniences and the expansion project in airport history.

5/17/2023

Renown Health announced a partnership with **Sodexo** to bring dining and custodial services to all four of its hospitals this summer.

5/11/2023

ABM has announced its plan to centralize its eMobility, resiliency, and electrical infrastructure operations, services and training through an expanded multiuse facility. Officially named the ABM Electrification Center, the new facility will be co-located in Cumming, GA, with the existing operations center of ABM's RavenVolt, a leader in advanced turn-key microgrid systems and technologies. Supporting a multitude of industries, ABM, which has installed close to 30,000 EV charging stations to date, serves as a single-source solution provider across the entire EV ecosystem, offering comprehensive engineering, design, installation, and maintenance services, and is one of the nation's installers of EV charging stations.

5/10/2023

Chemed Corporation is looking for acquisitions. David Williams said, "That is 0 as of today in terms of current long-term debt. So, it's a paying our dividend, share repurchase versus acquisitions. It's early to see acquisitions moderate in price given the inflationary environment and current rate of sulfur. So that's a long way of saying is probably share repurchase in the short run, and we continue to look at acquisitions, but probably '24 would be more of an acquisition environment than '23."

5/4/2023

BrightView Holdings, Inc. announced that Andrew Masterman will be stepping down from his position as President, Chief Executive Officer and Board Director effective May 31. Following Andrew's last day on May 31, Jim Abrahamson, a member of Board of Directors since 2015 and an experienced CEO, will step in as Interim President and CEO. Jim brings extensive knowledge of BrightView and the industry as well as over 30 years of management experience in large public and private companies that operated in dynamic environments.

4/5/2023

Sodexo agreed to spin-off a stake in Sodexo Benefits & Rewards Services on April 5, 2023. Sodexo will distribute BRS shares to Sodexo shareholders. As of June 30, 2023, The Benefits & Rewards Services activities now have a new name. Pluxee is the new commercial brand name as well as the name of the future listed company. Transaction is subject to shareholders approval and expected to take place during 2024.

BGL PROFESSIONAL SERVICES

DEDICATED LEADERSHIP



PETER J. HILL
 Managing Director
 Professional Services
 484.262.5031
 phill@bglco.com

PROFESSIONAL EXPERIENCE

- Leads BGL's Professional Services practice
- Over 25 years of investment banking and corporate finance experience
- Former Managing Director and Head of Professional Services at Mufson Howe Hunter & Company, Stifel, and Legg Mason
- Investment banking positions at Barclays Capital and Lehman Brothers

EDUCATION

- B.A., Middlebury College



DAVID J. SILVER
 Vice President
 Professional Services
 312.658.4776
 dsilver@bglco.com

PROFESSIONAL EXPERIENCE

- Member of BGL's Professional Services practice
- Over 8 years of investment banking and corporate finance experience
- Former Vice President at PwC Corporate Finance and Alantra
- Significant domestic and cross-border M&A experience across various industry verticals

EDUCATION

- B.S., Indiana University - Kelley School of Business

WHO WE ARE LEADING INDEPENDENT FIRM

- Independent investment banking and financial advisory services for the global middle market since 1989
- Deep industry experience in Consumer, Healthcare & Life Sciences, Industrials, Infrastructure & Environment, Services, and Real Estate
- Broad client base including family/entrepreneurially-owned, private equity-backed, and publicly owned companies
- Investment banking offices in Chicago, Cleveland, Los Angeles, and New York; real estate brokerage offices in Chicago, Cleveland, and San Antonio; and access to experience and capital in more than 35 countries worldwide via Global M&A Partners, Ltd.

COMPREHENSIVE CAPABILITIES

MERGERS & ACQUISITIONS

- Sell-Side Advisory
- General Financial & Strategic Advice
- Acquisitions & Divestitures
- Public & Private Mergers
- Special Committee Advisory
- Strategic Partnership & Joint Venture Formation
- Fairness Opinions & Fair Value Opinions

CAPITAL MARKETS

- Debt Capital Markets
- Private Capital Solutions
- Capital Markets Advisory

FINANCIAL RESTRUCTURING

- Distressed M&A
- Restructuring Existing Debt or Equity
- Debt or Equity Raises
- Strategic Alternative & Capital Structure Assessments
- Committee & Board Representation
- Bond Exchange & Tender Offers

VALUATIONS & OPINIONS

- Court Testimony
- Fairness Opinions
- Going-Private Transactions
- Solvency Opinions

BGL PROFESSIONAL SERVICES

RECENT TRANSACTIONS

G&A Partners
Time to grow.

— recapitalized by —

Riverside

Security Source
Lock & Hardware Division

— acquired by —

QSi
Facilities
a portfolio company of

GRIDIRON
CAPITAL

Transaction completed by a BGL partner while at a former firm.

Human Resource Experts
employees only

— acquired by —

America's Back Office
Your Name & Co. HR Solutions

FRCH | DESIGN WORLDWIDE

— merged with —

NELSON

staffone 

— acquired by —

OASIS
OUTSOURCING

a portfolio company of

STONE POINT CAPITAL
and

KELSO
PRIVATE EQUITY

CoADVANTAGE
Executive Search, Executive Search, HR Services

— a portfolio company of —

Morgan Stanley

— acquired by —

TOTAL HR

NEXTGEN|REPORTING

— acquired by —

LEXITAS

a portfolio company of

TRINITY HUNT
PARTNERS

Transaction completed by a BGL partner while at a former firm.

Personnel Management SYSTEMS

— acquired by —

ASURE
ESTIMATE

installs.

— acquired by —

GRAYCLIFF
PARTNERS

Transaction completed by a BGL partner while at a former firm.

Fortune Industries, Inc.
comprised of


Century II **ESG** **Professional Management**

— acquired by —

OASIS
OUTSOURCING

a portfolio company of

STONE POINT CAPITAL

HiHR 

— acquired by —

ProService | HAWAII

CORPORATE Call Center Inc.

— acquired by —

the results companies
expect greater.

a portfolio company of

One Equity Partners

Transaction completed by a BGL partner while at a former firm.

TENEX | CAPITAL MANAGEMENT

— acquired —

PROGRESSIVE EMPLOYER
MANAGEMENT COMPANY
Recruit • Retain • Engage • Reward • Retire

WESTON SOLUTIONS

obtained financing provided by

NMF
NEW MOUNTAIN FINANCE CORPORATION

Transaction completed by a BGL partner while at a former firm.

US Maintenance

— acquired by —

STERLING
INVESTMENT PARTNERS, LP

Transaction completed by a BGL partner while at a former firm.



**BROWN GIBBONS
LANG & COMPANY**

CHICAGO

One Magnificent Mile
980 N. Michigan Avenue
Suite 1800
Chicago, IL 60611
p. 312.658.160

CLEVELAND

One Cleveland Center
1375 East 9th Street
Suite 2500
Cleveland, OH 44114
p. 216.920.6613

LOS ANGELES

Wells Fargo Center
11601 Wilshire Boulevard
5th Floor
Los Angeles, CA 90025
p. 310.492.5320

NEW YORK

Avenue of the Americas
1325 6th Avenue
27th Floor
New York, NY 10019
p. 917.688.2780

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RIÓN MERGERS AND
ACQUISITIONS