



# BGL PROFESSIONAL SERVICES QUARTERLY UPDATE Q3 2023

# Q3 2023 COMMENTARY

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Major public equity indices have been mixed over the last few quarters, decreasing 3.5% in Q3 2023 quarter-over-quarter, but up nearly 7% year-over-year. A resilient U.S. economy and the pausing of rate hikes from the Federal Reserve have reduced concerns of a recession in the current fiscal year. However, despite the overall economic strength, there is still hesitation from investors due to consistently high levels of inflation and historically high interest rates.

Valuation multiples within the Professional Services subsectors which BGL covers have also been mixed:

- Within the Human Resources Outsourcing subsector, the median EBITDA multiple in Q3 2023 was 10.5x, representing a 9.3% increase over Q2 2023. Multiple expansion can be attributed to increased use of technology in database management systems, including cloud computing and the Internet of Things (IoT).
- Within the Contact Center Services subsector, the median EBITDA multiple was 6.8x in Q3 2023, representing a 10.3% decrease from Q2 2023. Despite increased adoption of cloud and AI-based solutions and ongoing technological advancement of industry hardware and software, there are major concerns by investors regarding the negative impact that artificial intelligence will have on this people-centric industry vertical.
- Within the Fixed Asset Management subsector, the median EBITDA multiple was 12.5x in Q3 2023, remaining flat from Q2 2023. This performance can be attributed to broader economic uncertainty offset by continued strength in the highly recurring revenue and essential services element of facility services companies.

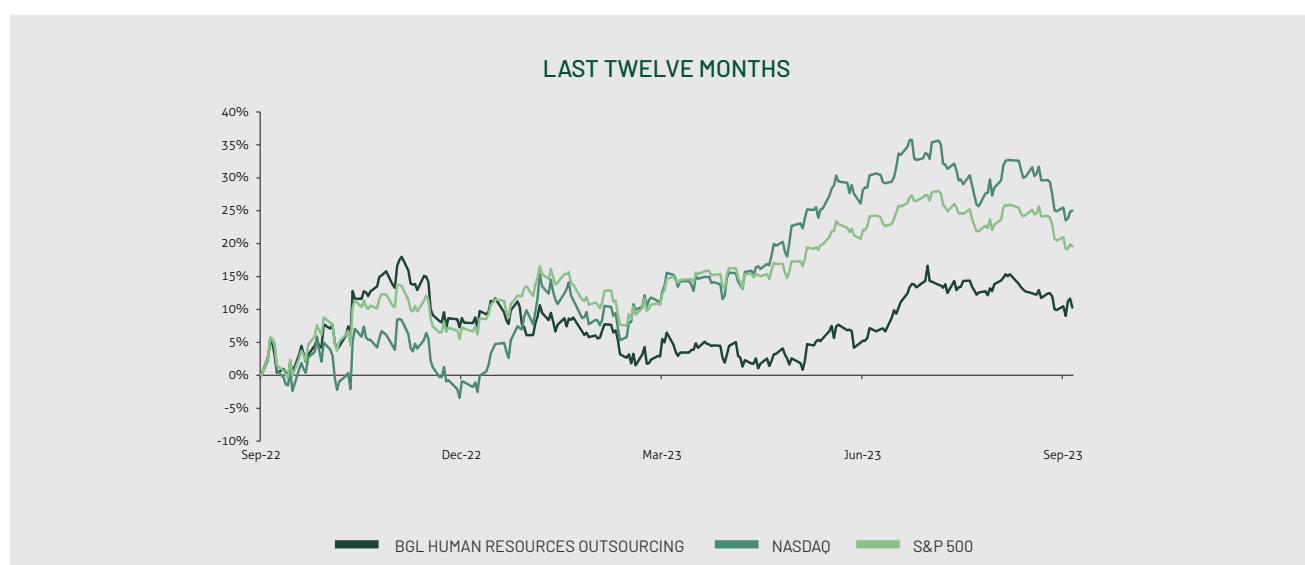
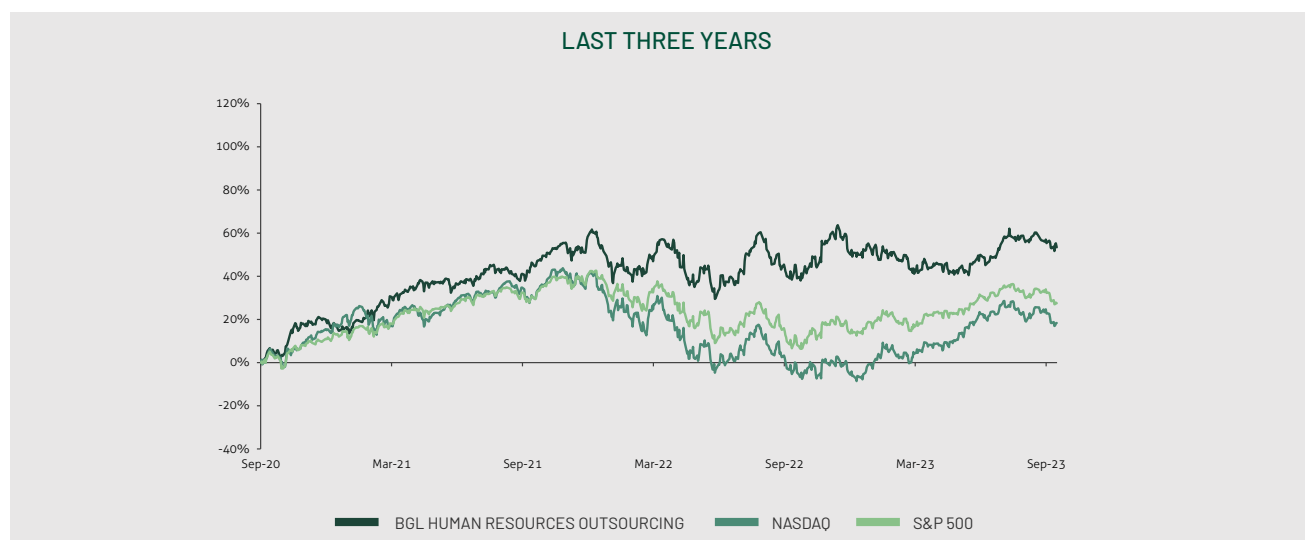
Volatile equity markets and credit availability have tempered M&A activity in the overall market. However, the ample supply of equity capital will continue to serve as a catalyst for M&A, with both corporate and private equity buyers competing for high-quality assets. Heading into the fourth quarter, market indicators suggest that transaction activity in the Professional Services sector 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 <sup>(a)</sup>	53.4%	10.3%	(4.2%)
NASDAQ	18.4%	25.0%	(5.8%)
S&P 500	27.5%	19.6%	(4.9%)

(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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$73.32	\$3,635.3	\$4,651.7	\$19,218.5	\$631.6	\$5.90	0.24 x	7.4 x	12.4 x	18.1%	3.3%
Kelly Services, Inc. (KELY.A)	18.19	643.8	585.5	4,887.2	89.7	0.02	0.12 x	6.5 x	NM	20.2%	1.8%
TrueBlue, Inc. (TBI)	14.67	454.8	469.9	2,074.3	52.1	0.49	0.23 x	9.0 x	29.7 x	26.9%	2.5%
<b>Mean</b>		<b>\$1,578.0</b>	<b>\$1,902.4</b>	<b>\$8,726.7</b>	<b>\$257.8</b>	<b>\$2.14</b>	<b>0.20 x</b>	<b>7.6 x</b>	<b>21.0 x</b>	<b>21.7%</b>	<b>2.5%</b>
<b>Median</b>		<b>643.8</b>	<b>585.5</b>	<b>4,887.2</b>	<b>89.7</b>	<b>0.49</b>	<b>0.23 x</b>	<b>7.4 x</b>	<b>21.0 x</b>	<b>20.2%</b>	<b>2.5%</b>
<b>Professional Staffing</b>											
Robert Half Inc. (RHI)	\$73.28	\$7,718.2	\$7,213.7	\$6,916.3	\$718.4	\$5.05	1.04 x	10.0 x	14.5 x	41.3%	10.4%
Kforce Inc. (KFRC)	59.66	1,145.9	1,185.0	1,652.5	107.5	3.22	0.72 x	11.0 x	18.5 x	28.5%	6.5%
Resources Connection, Inc. (RGP)	14.91	502.4	406.5	741.8	64.1	1.15	0.55 x	6.3 x	13.0 x	40.0%	8.6%
Hudson Global, Inc. (HSON)	18.85	53.1	31.7	180.2	4.7	0.62	0.18 x	6.7 x	30.2 x	10.5%	2.6%
<b>Mean</b>		<b>\$2,354.9</b>	<b>\$2,209.3</b>	<b>\$2,372.7</b>	<b>\$223.7</b>	<b>\$2.51</b>	<b>0.62 x</b>	<b>8.5 x</b>	<b>19.1 x</b>	<b>30.1%</b>	<b>7.0%</b>
<b>Median</b>		<b>824.2</b>	<b>795.8</b>	<b>1,197.1</b>	<b>85.8</b>	<b>2.18</b>	<b>0.63 x</b>	<b>8.4 x</b>	<b>16.5 x</b>	<b>34.2%</b>	<b>7.6%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$85.18	\$3,235.8	\$4,301.7	\$4,381.6	\$621.3	\$7.58	0.98 x	6.9 x	11.2 x	33.3%	14.2%
Cross Country Healthcare, Inc. (CCRN)	24.79	887.5	924.3	2,427.7	208.4	3.40	0.38 x	4.4 x	7.3 x	22.5%	8.6%
<b>Mean</b>		<b>\$2,061.7</b>	<b>\$2,613.0</b>	<b>\$3,404.7</b>	<b>\$414.9</b>	<b>\$5.49</b>	<b>0.68 x</b>	<b>5.7 x</b>	<b>9.3 x</b>	<b>27.9%</b>	<b>11.4%</b>
<b>Median</b>		<b>2,061.7</b>	<b>2,613.0</b>	<b>3,404.7</b>	<b>414.9</b>	<b>5.49</b>	<b>0.68 x</b>	<b>5.7 x</b>	<b>9.3 x</b>	<b>27.9%</b>	<b>11.4%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$81.68	\$3,953.3	\$4,952.3	\$4,608.0	\$482.3	\$4.72	1.07 x	10.3 x	17.3 x	29.3%	10.5%
RCM Technologies, Inc. (RCMT)	19.54	155.8	173.5	262.5	23.5	1.68	0.66 x	7.4 x	11.6 x	28.8%	9.0%
Computer Task Group, Incorporated (CTG)	10.33	165.7	165.9	305.7	9.6	0.17	0.54 x	17.3 x	NM	26.5%	3.1%
<b>Mean</b>		<b>\$1,425.0</b>	<b>\$1,763.9</b>	<b>\$1,725.4</b>	<b>\$171.8</b>	<b>\$2.19</b>	<b>0.76 x</b>	<b>11.6 x</b>	<b>14.5 x</b>	<b>28.2%</b>	<b>7.5%</b>
<b>Median</b>		<b>165.7</b>	<b>173.5</b>	<b>305.7</b>	<b>23.5</b>	<b>1.68</b>	<b>0.66 x</b>	<b>10.3 x</b>	<b>14.5 x</b>	<b>28.8%</b>	<b>9.0%</b>

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 September 29, 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 June 30, 2023 except TBI (06/25/2023); KELY.A (07/02/2023); RGP (08/26/2023); RCMT (07/01/2023).

(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 <sup>(1)</sup>			Valuation		Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Executive Search</b>											
Korn Ferry (KFY)	\$47.44	\$2,500.3	\$2,480.5	\$2,838.7	\$355.2	\$3.39	0.87 x	7.0 x	14.0 x	22.6%	12.5%
Heidrick & Struggles International, Inc. (HSII)	25.02	500.6	343.1	1,001.4	100.9	2.97	0.34 x	3.4 x	8.4 x	25.2%	10.1%
<b>Mean</b>		<b>\$1,500.5</b>	<b>\$1,411.8</b>	<b>\$1,920.1</b>	<b>\$228.0</b>	<b>\$3.18</b>	<b>0.61 x</b>	<b>5.2 x</b>	<b>11.2 x</b>	<b>23.9%</b>	<b>11.3%</b>
<b>Median</b>		<b>1,500.5</b>	<b>1,411.8</b>	<b>1,920.1</b>	<b>228.0</b>	<b>3.18</b>	<b>0.61 x</b>	<b>5.2 x</b>	<b>11.2 x</b>	<b>23.9%</b>	<b>11.3%</b>
<b>HR Outsourcing</b>											
Automatic Data Processing, Inc. (ADP)	\$240.58	\$99,112.2	\$100,555.0	\$18,012.2	\$5,108.7	\$8.21	5.58 x	19.7 x	29.3 x	47.2%	28.4%
Paychex, Inc. (PAYX)	115.33	41,660.9	40,836.4	5,086.9	2,247.6	4.41	8.03 x	18.2 x	26.2 x	71.3%	44.2%
Willis Towers Watson (WTW)	208.96	21,903.8	26,570.8	9,078.0	2,211.0	9.97	2.93 x	12.0 x	21.0 x	45.3%	24.4%
TriNet Group, Inc. (TNET)	116.48	5,880.6	5,873.6	4,922.0	548.0	5.54	1.19 x	10.7 x	21.0 x	22.4%	11.1%
Insperty, Inc. (NSP)	97.60	3,722.7	3,526.1	6,283.7	268.7	4.74	0.56 x	13.1 x	20.6 x	16.6%	4.3%
<b>Mean</b>		<b>\$34,456.0</b>	<b>\$35,472.4</b>	<b>\$8,676.6</b>	<b>\$2,076.8</b>	<b>\$6.57</b>	<b>3.66 x</b>	<b>14.7 x</b>	<b>23.6 x</b>	<b>40.6%</b>	<b>22.5%</b>
<b>Median</b>		<b>21,903.8</b>	<b>26,570.8</b>	<b>6,283.7</b>	<b>2,211.0</b>	<b>5.54</b>	<b>2.93 x</b>	<b>13.1 x</b>	<b>21.0 x</b>	<b>45.3%</b>	<b>24.4%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$868.53	\$21,589.2	\$23,398.2	\$1,472.6	\$625.1	\$16.46	NM	37.4 x	NM	78.9%	42.5%
FTI Consulting, Inc. (FCN)	178.41	5,949.1	6,340.6	3,221.6	375.6	6.57	1.97 x	16.9 x	27.2 x	31.9%	11.7%
Exponent, Inc. (EXPO)	85.60	4,352.7	4,233.3	486.1	125.6	1.97	8.71 x	33.7 x	43.5 x	37.5%	25.8%
CBIZ, Inc. (CBZ)	51.90	2,573.2	3,189.2	1,511.4	187.3	2.26	2.11 x	17.0 x	23.0 x	14.1%	12.4%
Huron Consulting Group Inc. (HURN)	104.16	1,828.8	2,251.6	1,263.7	143.5	3.64	1.78 x	15.7 x	28.6 x	30.9%	11.4%
CRA International, Inc. (CRAI)	100.76	705.5	885.5	608.2	70.6	5.38	1.46 x	12.5 x	18.7 x	30.4%	11.6%
NTG Clarity Networks Inc. (TSKV: NCI)	0.00	-	5.5	16.9	2.2	0.01	0.32 x	2.5 x	21.4 x	36.0%	13.1%
<b>Mean</b>		<b>\$5,285.5</b>	<b>\$5,757.7</b>	<b>\$1,225.8</b>	<b>\$218.6</b>	<b>\$5.18</b>	<b>2.72 x</b>	<b>19.4 x</b>	<b>27.1 x</b>	<b>37.1%</b>	<b>18.3%</b>
<b>Median</b>		<b>2,573.2</b>	<b>3,189.2</b>	<b>1,263.7</b>	<b>143.5</b>	<b>3.64</b>	<b>1.87 x</b>	<b>16.9 x</b>	<b>25.1 x</b>	<b>31.9%</b>	<b>12.4%</b>

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.

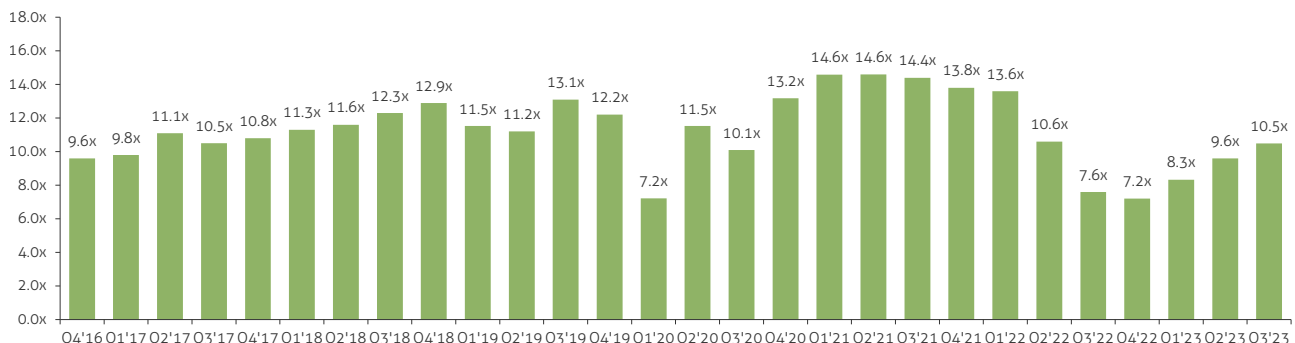
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(3) As of June 30, 2023 except KFY (07/31/2023); PAYX (08/31/2023); CRAI (07/01/2023).

(4) Excludes non-recurring and discontinued operations.

### HISTORICAL EBITDA MULTIPLES



# HUMAN RESOURCES OUTSOURCING

## SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
9/25/2023	Cardinal Services, Inc.	Provides staffing and recruitment services.	Surestaff, LLC
9/12/2023	VIA Global Ventures, Inc.	Provides human resources and hiring logistics services.	Justworks, Inc.
9/8/2023	Sumo Medical Staffing, LLC	Offers clients locum tenens and permanent placement staffing services.	Acacium Group Limited
9/6/2023	Legerity Group, Inc.	Provides executive consulting services for finance and accounting positions.	JW Michaels & Co. LLC
8/31/2023	Zamp HR Inc.	Provides human resource solutions, such as payroll and employee benefits.	Engage PEO, LLC
8/28/2023	Tower Legal Solutions	Provides law firms and corporate legal departments with staffing and managed solutions.	Surge Private Equity LLC
8/14/2023	A.H. Horn and Associates Limited	Provides sales and leadership development programs and consulting services.	Arthur J. Gallagher & Co.
8/9/2023	Engage PEO, LLC	Provides outsourced benefits, worker's compensation, payroll, and risk management services.	Kohlberg & Company, LLC
8/7/2023	A.S.G. Staffing, Inc.	Offers human resource and employment services.	TERRA Services, Inc.
8/3/2023	Shaffer Technologies, Inc.	Provides information technology (IT) consulting services in electronic document management, eForms, and office workflow.	Momentum ECM, LLC
8/1/2023	Gecko Hospitality Inc.	Provides recruitment services for restaurants, hotels, casinos, country clubs, and resorts.	Triumph Talent Solutions LLC
8/1/2023	ProVision IT Resources Ltd.	Offers IT staffing solutions that include intermediate to senior technical recruiting solutions across industries.	Agilus Work Solutions
7/27/2023	Ampersand Professionals, Inc.	Operates a training platform that helps professionals with mentorships and locating paid internships.	Ascent Funding, LLC
7/25/2023	Hagan Benefits, Inc.	Provides benefits marketing and administration services.	Arthur J. Gallagher & Co.
7/18/2023	NexaLearning	Provides virtual and on-site training for leadership, teams, and personal development.	JER HR Group LLC
7/18/2023	FastrackCE, LLC	Offers online continuing education courses for insurance agents.	Direct Connection Advertising & Marketing, LLC
7/13/2023	Benefit Resource, LLC	Provides pre-tax account administration and COBRA services that include FSAs, HRAs, HSAs, and commuter plans.	Millennium Trust Company, LLC
7/11/2023	Central Standard Talent	Provides talent acquisition and human resources services.	Metova, Inc.
7/10/2023	Sales Readiness Group, Inc.	Provides sales training solutions.	Sales Benchmark Index LLC
7/10/2023	Collab Infotech	Provides clinical, scientific, healthcare, and IT staffing solutions.	Aequor Technologies, Inc.
7/6/2023	Tuition Manager Business of John Wiley & Sons, Inc.	Enables employers to offer a range of tuition assistance benefits to their workforces.	Tuition.io, Inc.
7/6/2023	Integrity HR, Inc.	Provides HRO, recruiting, and human resource administration and consulting services.	Marsh & McLennan Agency LLC
7/5/2023	Distinctive Personnel, Inc./ Distinctive Workforce Solutions, LLC/ManageRight Technologies	Offers staffing services and software.	SourceNow Transportation LLC
7/3/2023	Fort Washington Corporate Benefit Services	Offers employee benefit consulting services.	Keystone Agency Partners LLC

# HUMAN RESOURCES OUTSOURCING

## RECENT NEWS

ANNOUNCED	HRO SELECTED NEWS
9/28/2023	<b>Workday, Inc.</b> and <b>ADP</b> announced an extended partnership to provide an enhanced frictionless global payroll, compliance, and HR experience for joint customers. The companies will partner to create more seamless interactions between Workday and ADP systems to enable deeper customer visibility into data across their HCM environment including compliance, tax, and payroll.
9/21/2023	<b>Charles River Associates</b> announced its second engagement in an ongoing collaboration with the <b>U.S. Trade and Development Agency</b> in support of the agency's Global Procurement Initiative (GPI). CRA works under contract to USTDA to help build capacity for public sector procurement in developing countries and to train public officials regarding practices and policies that integrate life-cycle cost analysis and a best-value determination in a fair and transparent manner.
9/11/2023	<b>Kforce Inc.</b> appointed David M. Kelly, Kforce's current Chief Financial Officer, as its Chief Operating Officer and Corporate Secretary and Jeffrey B. Hackman, Kforce's current Senior Vice President of Finance and Accounting, as its Chief Financial Officer and Principal Financial Officer. Mr. Kelly has served as Kforce's Chief Financial Officer since January 2013 and Corporate Secretary since February 2013. Mr. Hackman has served as Kforce's Principal Accounting Officer since October 2015 and as Senior Vice President of Finance and Accounting since March 2015.
9/5/2023	<b>Paychex</b> announced that Efrain Rivera will be stepping down from his role as Senior Vice President and Chief Financial Officer as of end of business on October 12, 2023. The Board appointed Robert L. Schrader, Vice President, Finance and Investor Relations, to assume his role. Mr. Schrader is a senior executive with more than 25 years of experience in corporate finance and public accounting.
8/29/2023	<b>FTI Consulting, Inc.</b> announced that the firm's Technology segment has entered into a partnership with <b>Agiloft</b> , a global no-code contract lifecycle management ("CLM") solution provider. FTI Technology's Corporate Legal Operations practice will work strategically with Agiloft to help clients improve return on investment and accelerate adoption for their CLM implementations.
8/17/2023	<b>Resources Connection, Inc.</b> announced that Tim Brackney notified the company of his resignation as President and Chief Operating Officer, effective October 1, 2023. Kate Duchene, the company's President and Chief Executive Officer, will assume the management responsibilities of Mr. Brackney's position as the company's principal operating officer on an interim basis.
8/15/2023	<b>TrueBlue, Inc.</b> announced that President and Chief Operating Officer, Taryn Owen, has been promoted to Chief Executive Officer succeeding Steven C. Cooper, effective September 12, 2023. Ms. Owen has served as the company's President and Chief Operating Officer since September 2022 and brings more than 20 years of talent acquisition experience.
8/3/2023	<b>AMN Healthcare Services, Inc.</b> is looking for M&A. During the company's second quarter 2023 earnings call, Caroline Grace, Chief Executive Officer said, "That second big area of focus is all the efforts around One AMN, how we continue to strongly grow both organically and through M&A. We expect the M&A market opportunities to continue to accelerate as we leave the year and get into next year, and we would expect to participate in that."
8/1/2023	<b>ShiftMed</b> announced it will collaborate with <b>Huron</b> to support health systems in implementing its on-demand, marketplace staffing solutions. The collaboration between Huron and ShiftMed will help healthcare organizations manage the challenges they face in acquiring and managing skilled HCPs.
7/31/2023	<b>Heidrick &amp; Struggles International, Inc.</b> is looking for M&A. Chief Financial Officer, Mark Harris, said, "While new businesses are growing and will carry lower margins versus Executive Search and therefore will decrease our margins overall, they will add aggregate dollars to the bottom line. This, coupled with not increasing share count or adding leverage to pay for these acquisitions, will be EPS accretive over time."
7/27/2023	<b>FTI Consulting, Inc.</b> will look for acquisitions. Ajay Sabherwal, Chief Financial Officer, during the second quarter 2023 earnings conference call, said, "Our balance sheet remains exceptionally strong, and we have the ability to boost shareholder value through share buybacks, organic growth, and acquisitions when we see the right ones."
7/27/2023	<b>Willis Towers Watson Public Limited Company</b> is looking for M&A. During the company's second quarter 2023 earnings conference call, Andrew Krasner, Chief Financial Officer said, "Our strong balance sheet gives us continued confidence in our ability to execute a disciplined capital allocation strategy that balances capital return to shareholders with internal investments and strategic M&A to deploy our capital in the highest return opportunities."
7/26/2023	<b>ASGN Incorporated</b> is looking for M&A. Marie Perry, Chief Financial Officer, said, "We will continue to utilize our free cash flow for share repurchase and continue to look for opportunities for M&A."
7/19/2023	<b>Korn Ferry</b> announced that Byrne Mulrooney will step down as Chief Executive Officer, effective July 19, 2023. Jeanne MacDonald will assume the position of Chief Executive Officer, Recruitment Process Outsourcing, and Mathias Herzog will assume leadership of the firm's Digital Solution. Ms. MacDonald joined Korn Ferry in 1998 and most recently served as President, Global RPO Solutions. Mr. Herzog joined Korn Ferry in 2023 and currently serves as President of the Global Technology, Communications, Media, and Professional Services Practice.



# CONTACT CENTER SERVICES

## PUBLIC COMPANY OPERATING METRICS

### INDEX PERFORMANCE



PRICE APPRECIATION	3-YEAR	LTM	1-MONTH
Brown Gibbons Lang & Company Contact Center Services Index <sup>(a)</sup>	(2.0%)	(17.1%)	(2.1%)
NASDAQ	18.4%	25.0%	(5.8%)
S&P 500	27.5%	19.6%	(4.9%)

(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)

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	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>On-Shore</b>											
Concentrix Corporation (NasdaqGS: CNXC)	\$80.11	\$5,335.4	\$7,651.5	\$6,524.7	\$1,018.1	\$6.68	1.17 x	7.5 x	12.0 x	36.0%	15.6%
TTEC Holdings, Inc. (TTEC)	26.22	1,243.3	2,189.4	2,484.4	287.5	1.36	0.88 x	7.6 x	19.3 x	25.4%	11.6%
Conduent Incorporated (CNDT)	3.48	757.7	1,928.7	3,800.0	283.0	(1.57)	0.51 x	6.8 x	NM	22.1%	7.4%
TaskUs, Inc. (NasdaqGS: TASK)	10.38	965.2	1,119.9	938.8	162.8	0.40	1.19 x	6.9 x	26.0 x	42.0%	17.3%
IBEX Limited (IBEX)	15.45	282.8	304.3	523.1	59.5	1.67	0.58 x	5.1 x	9.3 x	28.3%	11.4%
Startek, Inc. (SRT)	3.25	131.1	216.1	371.1	31.7	(0.22)	0.58 x	6.8 x	NM	15.5%	8.5%
<b>Mean</b>		<b>\$1,452.6</b>	<b>\$2,235.0</b>	<b>\$2,440.4</b>	<b>\$307.1</b>	<b>\$1.39</b>	<b>0.82 x</b>	<b>6.8 x</b>	<b>16.6 x</b>	<b>28.2%</b>	<b>12.0%</b>
<b>Median</b>		<b>861.5</b>	<b>1,524.3</b>	<b>1,711.6</b>	<b>222.9</b>	<b>0.88</b>	<b>0.73 x</b>	<b>6.8 x</b>	<b>15.6 x</b>	<b>26.9%</b>	<b>11.5%</b>
<b>Off-Shore</b>											
Genpact Limited (G)	\$36.20	\$6,563.7	\$7,669.3	\$4,408.4	\$710.1	\$2.18	1.74 x	10.8 x	16.6 x	35.1%	16.1%
ExlService Holdings, Inc. (EXLS)	28.04	4,646.8	4,682.4	1,541.7	272.3	1.01	3.04 x	17.2 x	27.7 x	36.9%	17.7%
WNS (Holdings) Limited (WNS)	68.46	3,244.9	3,484.2	1,255.4	211.0	2.65	2.78 x	16.5 x	25.8 x	35.6%	16.8%
<b>Mean</b>		<b>\$4,818.5</b>	<b>\$5,278.6</b>	<b>\$2,401.8</b>	<b>\$397.8</b>	<b>\$1.95</b>	<b>2.52 x</b>	<b>14.8 x</b>	<b>23.4 x</b>	<b>35.9%</b>	<b>16.9%</b>
<b>Median</b>		<b>4,646.8</b>	<b>4,682.4</b>	<b>1,541.7</b>	<b>272.3</b>	<b>2.18</b>	<b>2.78 x</b>	<b>16.5 x</b>	<b>25.8 x</b>	<b>35.6%</b>	<b>16.8%</b>

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.

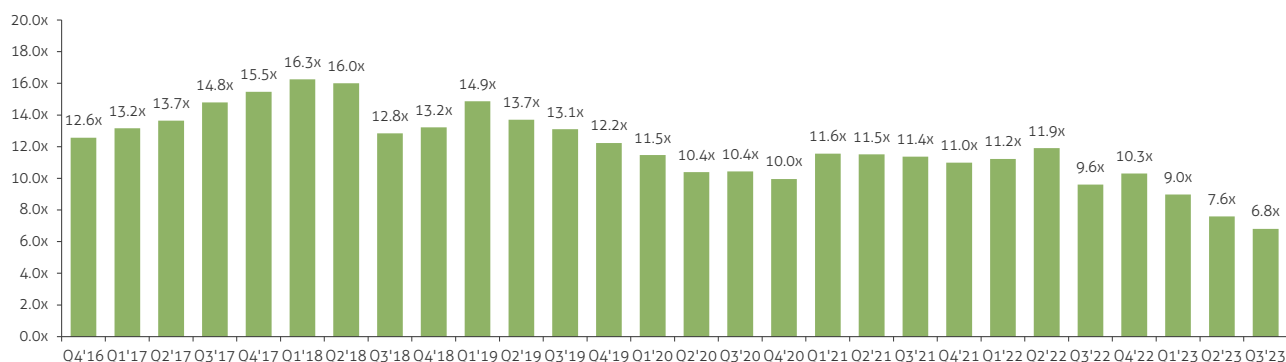
(1) As of close on September 29, 2023.

(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 June 30, 2023 except CNXC (08/31/2023).

(4) Excludes non-recurring and discontinued operations.

### HISTORICAL EBITDA MULTIPLES



# CONTACT CENTER SERVICES

## SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
9/26/2023	Advanced Imaging Systems, Inc.	Provides document imaging, scanning, and storage solutions.	Docufree Corporation
9/26/2023	Direct Impaq	Provides commercial printing and direct mail services.	Modern Litho, Inc.
9/14/2023	PFSweb, Inc.	Provides omni-channel commerce solutions.	GXO Logistics, Inc.
9/12/2023	Faneuil, Inc.	Provides outsourcing support services to public and private sector clients.	Continuum Global Solutions, LLC
8/15/2023	ABC Amega, Inc.	Operates as a commercial collections agency, specializing in commercial debt collection and accounts receivable management solutions.	Bii Services Corp.
8/2/2023	CDM Enterprises, Inc.	Provides business process outsourcing and strategic consulting services for the healthcare industry.	E4, LLC
7/13/2023	HighNote	Provides marketing and direct mail communication services.	The Marek Group, Inc.
7/13/2023	Support.com, Inc.	Provides customer and technical support solutions through home-based employees.	RealDefense LLC

# CONTACT CENTER SERVICES

## RECENT NEWS

### ANNOUNCED

### CCS SELECTED NEWS

9/28/2023

**Conduent Incorporated** has been selected by the **Texas Health and Human Services Commission** for Medicaid Claims processing and support. Under the multi-year contract, the company will provide claims processing and financial services via its innovative Conduent Medicaid Suite.

9/28/2023

**Genpact** expanded its relationship with **Amazon Web Services Inc.** to transform financial crime risk operations, leveraging generative AI and large language models (LLMs). Integrating Genpact's proprietary cloud-based financial crime suite, riskCanvas, with Amazon Bedrock, has led to accelerated efficiencies and impact for clients.

9/14/2023

**ibex** announced a partnership with **Genesys**, a global cloud leader in AI-powered experience orchestration, to offer next-generation omnichannel customer experience and contact center solutions. This collaboration will enable both companies to enhance and expand their CX and contact center offerings.

9/13/2023

**TaskUs, Inc.** announced the launch of two new sites in India: Mystiq in Gurugram, and Dreamland in Navi Mumbai. The new sites add significant capacity for TaskUs in India. The company launched its first site in the region in 2019 and has more than 10,000 employees supporting a variety of innovative global brands across FinTech, travel and transportation, and social media sectors, among others.

8/16/2023

**McKesson** and **Genpact** announced that they have extended their relationship to bring continued efficiency and automation capabilities to McKesson's finance operations, utilizing automation and AI solutions. The extension builds on a 13-year association of simplifying and standardizing McKesson's finance processes, leveraging its vision, operational excellence, and enterprise strategy roadmap, combined with Genpact's process expertise.

8/3/2023

**ibex** announced that Taylor C. Greenwald has been appointed Chief Financial Officer, effective August 14, 2023. Mr. Greenwald brings to ibex 20-plus years of experience managing all financial functions of large global public organizations.

7/18/2023

**CSP Fund II LP**, managed by **Capital Square Partners Pte Ltd**, submitted a proposal to acquire remaining 44.03% stake in **Startek, Inc.** from **MCI Capital**, **Iowa City Capital Partners**, and others for \$67.5 million on July 18, 2023. The proposed transaction would result in a de-listing and de-registration of the Common Stock of Startek.

7/6/2023

**ibex** appointed Michael Darwal to serve as the company's Interim Chief Financial Officer, replacing Karl Gabel who retired as the company's Chief Financial Officer on June 30, 2023. Mr. Darwal has served as the company's Deputy Chief Financial Officer, Executive Vice President, Investor Relations since September 2022, previously serving as the company's Chief Digital Officer since July 2017, and Chief Marketing Officer for the company's subsidiary, ibex Digital, since October 2013.

# FIXED ASSET MANAGEMENT

## PUBLIC COMPANY OPERATING METRICS

### INDEX PERFORMANCE



PRICE APPRECIATION	3-YEAR	LTM	1-MONTH
Brown Gibbons Lang & Company Fixed Asset Management Index <sup>(a)</sup>	34.6%	24.6%	(4.2%)
NASDAQ	18.4%	25.0%	(5.8%)
S&P 500	27.5%	19.6%	(4.9%)

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 <sup>(3)</sup>			Valuation		Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Facility Maintenance</b>											
Rentokil Initial plc (LSE:RTO)	\$7.45	\$18,637.8	\$22,891.2	\$6,116.3	\$1,170.4	\$0.16	3.74 x	19.6 x	47.0 x	66.0%	19.1%
Rollins, Inc. (ROL)	37.33	18,071.3	18,540.4	2,869.9	627.9	0.79	6.46 x	29.5 x	47.3 x	51.7%	21.9%
EMCOR Group, Inc. (EME)	210.39	9,916.7	9,983.4	1,712.2	793.3	10.06	0.85 x	12.6 x	20.9 x	15.3%	6.8%
FirstService Corporation (TSX:FSV)	146.04	6,516.3	7,659.9	4,118.7	377.8	3.00	1.86 x	20.3 x	48.7 x	31.9%	9.2%
Chemed Corporation (CHE)	519.70	7,802.5	7,783.5	2,187.1	361.9	14.99	3.56 x	21.5 x	34.7 x	34.1%	16.5%
Comfort Systems USA, Inc. (FIX)	170.41	6,077.8	6,302.4	4,708.3	394.7	6.78	1.34 x	16.0 x	25.1 x	17.8%	8.4%
ABM Industries Incorporated (ABM)	40.01	2,621.9	3,973.8	8,014.6	436.3	3.56	0.50 x	9.1 x	11.2 x	13.6%	5.4%
BrightView Holdings, Inc. (BV)	7.75	724.0	2,153.7	2,795.7	261.4	(0.10)	0.77 x	8.2 x	NM	24.4%	9.4%
SP Plus Corporation (SP)	36.10	709.4	1,264.3	851.1	117.9	1.96	1.49 x	10.7 x	18.4 x	27.6%	13.9%
Healthcare Services Group, Inc. (HCSG)	10.43	773.9	709.6	1,674.7	55.8	0.51	0.42 x	12.7 x	20.6 x	12.1%	3.3%
<b>Mean</b>		<b>\$7,185.2</b>	<b>\$8,126.2</b>	<b>\$4,504.9</b>	<b>\$459.7</b>	<b>\$4.17</b>	<b>2.10x</b>	<b>16.0x</b>	<b>30.4x</b>	<b>29.4%</b>	<b>11.4%</b>
<b>Median</b>		<b>6,297.0</b>	<b>6,981.1</b>	<b>3,494.3</b>	<b>386.2</b>	<b>2.48</b>	<b>1.41x</b>	<b>14.3x</b>	<b>25.1x</b>	<b>26.0%</b>	<b>9.3%</b>
<b>Food Services</b>											
Compass Group PLC (LSE:CPG)	\$24.41	\$41,828.0	\$45,715.1	\$36,707.0	\$2,859.0	\$0.89	1.25 x	16.0 x	27.3 x	6.7%	7.8%
Sodexo S.A. (ENXTPA:SW)	103.22	15,067.9	19,220.8	24,360.9	1,545.6	5.73	0.79 x	12.4 x	18.0 x	14.5%	6.3%
Aramark (ARMK)	34.70	9,058.4	16,575.1	18,342.7	1,290.3	2.08	0.90 x	12.8 x	16.7 x	14.5%	7.0%
<b>Mean</b>		<b>\$21,984.8</b>	<b>\$27,170.3</b>	<b>\$26,470.2</b>	<b>\$1,898.3</b>	<b>\$2.90</b>	<b>0.98x</b>	<b>13.8x</b>	<b>20.7x</b>	<b>11.9%</b>	<b>7.1%</b>
<b>Median</b>		<b>15,067.9</b>	<b>19,220.8</b>	<b>24,360.9</b>	<b>1,545.6</b>	<b>2.08</b>	<b>0.90x</b>	<b>12.8x</b>	<b>18.0x</b>	<b>14.5%</b>	<b>7.0%</b>
<b>Manned Security Services</b>											
Securitas AB (publ) (OM: SECU B)	\$7.95	\$4,556.0	\$8,767.4	\$14,067.4	\$1,037.5	\$0.74	0.62 x	8.5 x	10.7 x	20.2%	7.4%
The Brink's Company (BCO)	72.64	3,372.4	6,323.2	4,729.2	655.1	2.39	1.34 x	9.7 x	30.4 x	23.5%	13.9%
The GEO Group, Inc. (GEO)	8.18	998.2	2,938.0	2,439.5	520.1	0.93	1.20 x	5.6 x	8.8 x	29.1%	21.3%
Prosegur Compañía de Seguridad, S.A. (BME: PSG)	1.62	858.5	2,544.7	4,768.9	477.7	0.12	0.53 x	5.3 x	13.0 x	24.0%	10.0%
CoreCivic, Inc. (CXW)	11.25	1,278.1	2,343.0	1,857.3	291.5	1.05	1.26 x	8.0 x	10.8 x	22.6%	15.7%
<b>Mean</b>		<b>\$2,212.6</b>	<b>\$4,583.3</b>	<b>\$5,572.5</b>	<b>\$596.4</b>	<b>\$1.0</b>	<b>0.99x</b>	<b>7.4x</b>	<b>14.7x</b>	<b>23.9%</b>	<b>13.7%</b>
<b>Median</b>		<b>1,278.1</b>	<b>2,938.0</b>	<b>4,729.2</b>	<b>520.1</b>	<b>0.9</b>	<b>1.20x</b>	<b>8.0x</b>	<b>10.8x</b>	<b>23.5%</b>	<b>13.9%</b>
<b>Uniform / Linen Rentals</b>											
Cintas Corporation (CTAS)	\$481.01	\$48,992.9	\$51,567.1	\$8,991.6	\$2,157.7	\$13.30	5.73 x	23.9 x	36.2 x	47.7%	24.0%
UniFirst Corporation (UNF)	163.01	3,047.4	3,042.5	2,177.6	248.1	5.45	1.40 x	12.3 x	29.9 x	33.9%	11.4%
<b>Mean</b>		<b>\$26,020.1</b>	<b>\$27,304.8</b>	<b>\$5,584.6</b>	<b>\$1,202.9</b>	<b>\$9.38</b>	<b>3.57x</b>	<b>18.1x</b>	<b>33.0x</b>	<b>40.8%</b>	<b>17.7%</b>
<b>Median</b>		<b>26,020.1</b>	<b>27,304.8</b>	<b>5,584.6</b>	<b>1,202.9</b>	<b>9.38</b>	<b>3.57x</b>	<b>18.1x</b>	<b>33.0x</b>	<b>40.8%</b>	<b>17.7%</b>

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 September 29, 2023.

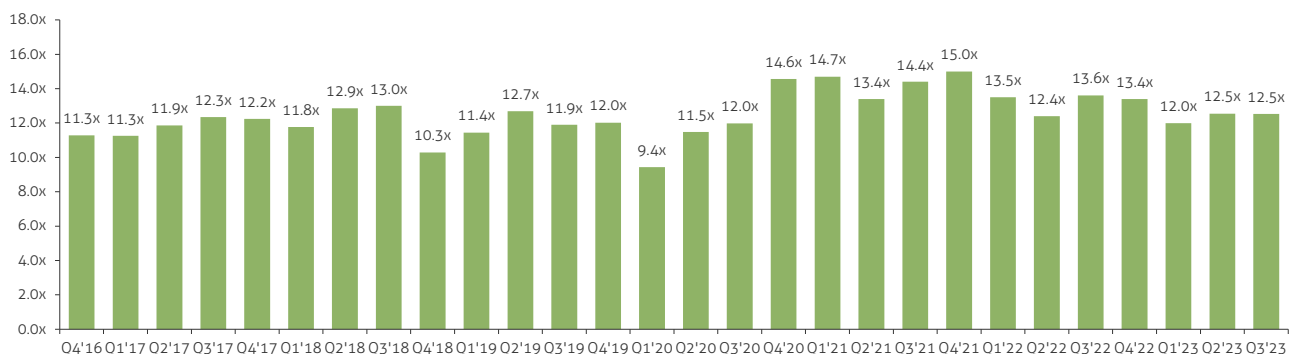
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long-term debt, short-term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2023 except ABM (07/31/2023); CPG (03/31/2023);

SW (02/28/2023); CTAS (08/31/2023); 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
9/20/2023	Juniper Landscape Company	Offers landscaping services throughout the design, constructing, and maintaining stages.	Verde Equity Partners LP
9/19/2023	Environmental Designs, Inc.	Offers landscape architecture and design, tree care, and commercial landscaping services.	Monarch Landscaping Services
9/18/2023	Cleveland Air Comfort Corporation/Carlson Legacy Group, LLC	Represents the combined operations of Cleveland Air Comfort Corporation and Carlson Legacy Group which provide HVAC services.	Sila Heating & Air Conditioning, Inc.
9/11/2023	George W. Mouk & Associates, Inc.	Engages in sales, marketing, customer service, education and training, and research services in the paper, plastic, and packaging industries.	Avison Sales Group
9/11/2023	Martin Landscape Inc.	Provides landscaping services to residential and commercial customers.	Landscape Workshop LLC
8/29/2023	American Landscaping Partners LLC	Provides integrated commercial and residential landscaping and chemical application services.	Shoreline Equity Partners, LLC
8/11/2023	Signature Landscape LLC	Provides commercial landscape maintenance, landscape installation, irrigation, and snow removal services.	Focal Pointe Outdoor Solutions, Inc.
8/11/2023	Landworks, Inc.	Provides landscaping design and maintenance services.	Focal Pointe Outdoor Solutions, Inc.
8/11/2023	Rite-A-Way Lawn Care, L.L.C.	Provides lawn care, landscaping, and property maintenance services.	Focal Pointe Outdoor Solutions, Inc.
8/9/2023	Flawless Lawncare & Landscaping, Inc.	Provides landscape maintenance services.	Juniper Landscaping, Inc.
8/9/2023	Pronto Repairs, Inc.	Provides repair and maintenance services for foodservice and commercial HVAC equipment.	Commercial Foodservice Repair Company, Inc.
8/2/2023	Superior Environmental Solutions, LLC	Provides environmental and industrial services.	Palladium Equity Partners, LLC
8/2/2023	Provident Energy Management Inc.	Provides energy management services, specializing in multi-residential facilities.	Northleaf Capital Partners Ltd.
8/2/2023	Nature's Choice Corporation	Provides organic landscape products and disposal services.	Compost360
8/1/2023	Santapaul Corporation	Operating as Lima Company, offers commercial and industrial HVAC, refrigeration, plumbing, and energy services.	CoolSys, Inc.
7/31/2023	Tree Preservation and Landscaping/The Tree Men/ Treecology	Provides tree care services.	A Plus Tree, LLC
7/31/2023	Excel Mechanical, Inc.	Operates as a full-service mechanical contracting company that provides HVAC solutions for residential and commercial customers.	Taconic Capital Advisors L.P.

# FIXED ASSET MANAGEMENT

## SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
7/27/2023	AK HVAC Inc.	Offers heating and air conditioning installation and repair services.	Marathon HVAC Service, LLC
7/27/2023	Comfort & Process Solutions, LLC	Provides installation and preventative maintenance of commercial and industrial Heating, Ventilation, and Air Conditioning (HVAC) equipment.	Modigent
7/26/2023	Black Diamond Experts, LLC/Bumble Breeze	Provides heating, ventilation, air conditioning (HVAC), plumbing, and electrical services.	Any Hour Inc.
7/19/2023	Cam Services	Provides snow removal, power sweeping, power washing, and other exterior maintenance services.	Tendit Group
7/19/2023	Knight Plumbing, Heating and Air Conditioning	Provides HVAC, plumbing, and Air Quality services.	Right Time Group Inc.
7/18/2023	Louisiana Landscape Specialty, Inc.	Provides landscaping services.	Landscape Workshop LLC
7/17/2023	IFS Group, Inc.	Offers janitorial services, energy-saving solutions, window cleaning and pressure washing, environmental solutions, landscaping maintenance, and floor care services.	Kleen-Tech Services, LLC
7/13/2023	Carolina Business Equipment Inc	Provides managed print solutions, document management, and network services.	Novatech, Inc.
7/11/2023	Comfort Design Heating and Air Conditioning, Inc.	Offers heating, ventilation, and air conditioning (HVAC) services to residential and commercial customers.	Leap Service Partners, LLC
7/11/2023	Aire Solutions	Provides service and repair of comprehensive HVAC, crawl space, air quality, and energy solutions.	Leap Service Partners, LLC
7/11/2023	Scotty's Rentals and Landscaping Ltd.	Provides equipment rental and landscaping services.	Cooper Equipment Rentals Limited
7/10/2023	Clinton Investments, LLC	Provides air conditioner repair, furnace repair, duct cleaning, heat pump repair, HVAC maintenance, and HVAC installation services.	SEM Holdings, LLC
7/5/2023	Automation & Control Concepts, Inc	Operates as a multi-faceted HVAC and industrial control systems integrator that focuses on client satisfaction.	Gray Matter Systems LLC



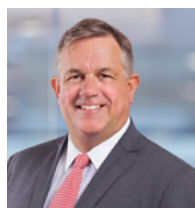
# FIXED ASSET MANAGEMENT

## RECENT NEWS

ANNOUNCED	FAM SELECTED NEWS
9/25/2023	<b>CoreCivic, Inc.</b> announced that it signed a new management contract with <b>Hinds County, Mississippi</b> for up to 250 adult male pre-trial detainees at the company's 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. The initial contract term is for two years, which may be extended for an additional year upon mutual agreement.
9/14/2023	<b>Cintas Corporation</b> is now hiring at its brand-new, Cleanroom facility in Graham, N.C., which will formally open on October 24, 2023. Cintas' Cleanroom facility in Graham has 20-25 immediate job openings and expects to hire an additional 80-100 employees over the next 6-12 months.
9/12/2023	<b>Rollins, Inc.</b> is looking for acquisitions. Kenneth Krause, Chief Financial Officer, said, "We're going to continue to be acquisitive. No doubt about it."
9/5/2023	<b>UniFirst Corporation</b> announced the grand opening of its state-of-the-art uniform service and processing facility in Eagan, MN. This 60,000-square-foot facility is designed to deliver exceptional customer service, top-notch product quality, and eco-friendly laundry solutions to businesses in Minneapolis, the state of Minnesota, and beyond.
8/29/2023	<b>SP+ Corporation</b> announced its five-year contract for management of all public and employee parking facilities, and public and employee shuttle service at <b>Eppley Airport</b> , in Omaha, Nebraska.
8/28/2023	<b>BrightView Holdings, Inc.</b> appointed Dale A. Asplund as President and CEO, succeeding Interim President and CEO Jim Abrahamson. Mr. Asplund brings 25 years of extensive operational, service provider, and publicly traded company expertise to BrightView from <b>United Rentals, Inc.</b> , the world's largest equipment rental company.
8/28/2023	<b>BrightView Holdings, Inc.</b> is looking for acquisitions. As part of its strategic initiatives, BrightView has received an investment from <b>One Rock</b> in the form of \$500 million newly-issued shares of convertible preferred stock. BrightView will use 90% of the proceeds from the investment to pay down debt, helping to significantly de-lever the company's balance sheet and position it for transformative growth under Dave Asplund's new leadership.
8/16/2023	<b>SP+ Corporation</b> announced a five-year contract for its suite of Sphere® technology at <b>Baltimore Peninsula</b> , in Baltimore, Maryland, a 235-acre redevelopment project. SP+ was selected to design an ambitious and tech-forward parking plan for this project, which currently includes a nearly 1,200-space garage equipped with SP+ proprietary Sphere Commerce™ On Demand Platform and license plate recognition (LPR) technology for enforcement.
8/10/2023	<b>Cintas Corporation</b> recently collaborated with <b>Honda</b> to help give new life to end-of-life rental uniforms worn by Honda associates at their U.S. manufacturing and research and development facilities. The end-of-life uniforms were turned into special shredded fibers that were used in sound-absorbing insulation in Honda and Acura automobiles.
8/28/2023	<b>EMCOR Group, Inc.</b> is looking for M&A. During the company's second quarter 2023 earnings call, Mark Pompa, Executive Vice President and Chief Financial Officer, said, "EMCOR's balance sheet remains strong and liquid, and we continue to be in a position to invest in our business, return capital to shareholders, and pursue strategic M&A investments."
8/28/2023	<b>Rollins, Inc.</b> is looking for acquisitions. During the company's second quarter 2023 earnings conference call, Jerry Gahlhoff Jr., President and Chief Executive Officer, said, "We continue to have an enhanced capital structure and a robust acquisition pipeline as we're actively evaluating acquisition opportunities, both domestically and internationally."
8/16/2023	<b>SP+ Corporation</b> announced a five-year contract extension with its long-term parking client <b>McCormick Place</b> , in Chicago, Illinois. With over 2.6 million square feet of exhibition space, McCormick Place is the largest and most flexible convention center in North America.

# BGL PROFESSIONAL SERVICES

## DEDICATED LEADERSHIP



**PETER J. HILL**  
Managing Director  
Professional Services  
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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**  
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### 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, Technology 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
- Private Markets Advisory

### FINANCIAL RESTRUCTURING

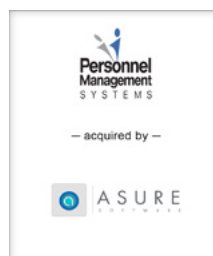
- Distressed M&A
- Restructuring Existing Debt or Equity
- Debt or Equity Raises
- Strategic Alternative & Capital Structure Assessments
- Committee & Board Representation
- Bond Exchange & Tender Offers

### VALUATIONS & OPINIONS

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

# BGL PROFESSIONAL SERVICES

## RECENT TRANSACTIONS





BROWN GIBBONS  
LANG & COMPANY

CHICAGO  
One Magnificent Mile  
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Chicago, IL 60611  
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CLEVELAND  
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Suite 2500  
Cleveland, OH 44114  
p. 216.920.6613

LOS ANGELES  
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Los Angeles, CA 90025  
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NEW YORK  
Avenue of the Americas  
1325 6th Avenue  
27th Floor  
New York, NY 10019  
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SECURITIES TRANSACTIONS ARE CONDUCTED THROUGH BROWN, GIBBONS, LANG & COMPANY SECURITIES, LLC, AN AFFILIATE OF BROWN GIBBONS LANG & COMPANY LLC AND A REGISTERED BROKER-DEALER AND MEMBER OF FINRA AND SIPC.

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**RIÓN** MERGERS AND  
ACQUISITIONS