



# BGL PROFESSIONAL SERVICES QUARTERLY UPDATE Q4 2023

# Q4 2023 COMMENTARY

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Major public equity indices increased in Q4 2023, up 12% quarter-over-quarter and up 24% year-over-year. Strong economic data have reduced concerns of an imminent recession, driving expectations for company earnings higher. Given the recent overall market strength, investors maintain a positive outlook heading into 2024 driven by cooling inflation and planned rate reductions from the Federal Reserve.

Valuation multiples within the Professional Services sector have remained strong. Two of the three BGL Professional Services composite indices have outperformed the S&P 500 quarter-over-quarter, with the three indices averaging gains of 17%.

- Within the Human Resources Outsourcing subsector, the median EBITDA multiple in Q4 2023 was 13.0x, representing a 24.0% increase over Q3 2023. Multiple expansion can be attributed to emerging technologies such as predictive analytics, machine learning, and artificial intelligence simplifying the incorporation of HRM analytics solutions.
- Within the Contact Center Services subsector, the median EBITDA multiple was 8.6x in Q4 2023, representing a 25.8% increase from Q3 2023. Rising multiples have been driven by the increasing use of data analytics and AI-powered technologies to streamline customer interactions.
- Within the Fixed Asset Management subsector, the median EBITDA multiple was 12.7x in Q4 2023, representing a 1.7% increase from Q3 2023. This increase can be attributed to rising demand for smart buildings and building automation upgrades underpinned by continued strength in the highly recurring revenue and essential services elements of facility services companies.

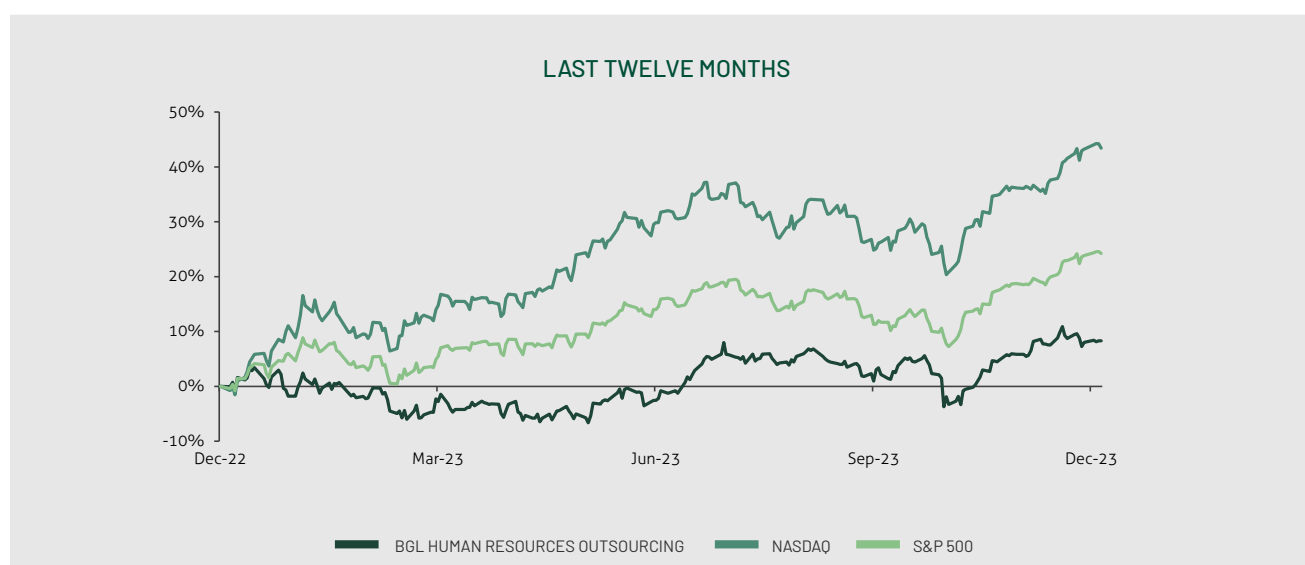
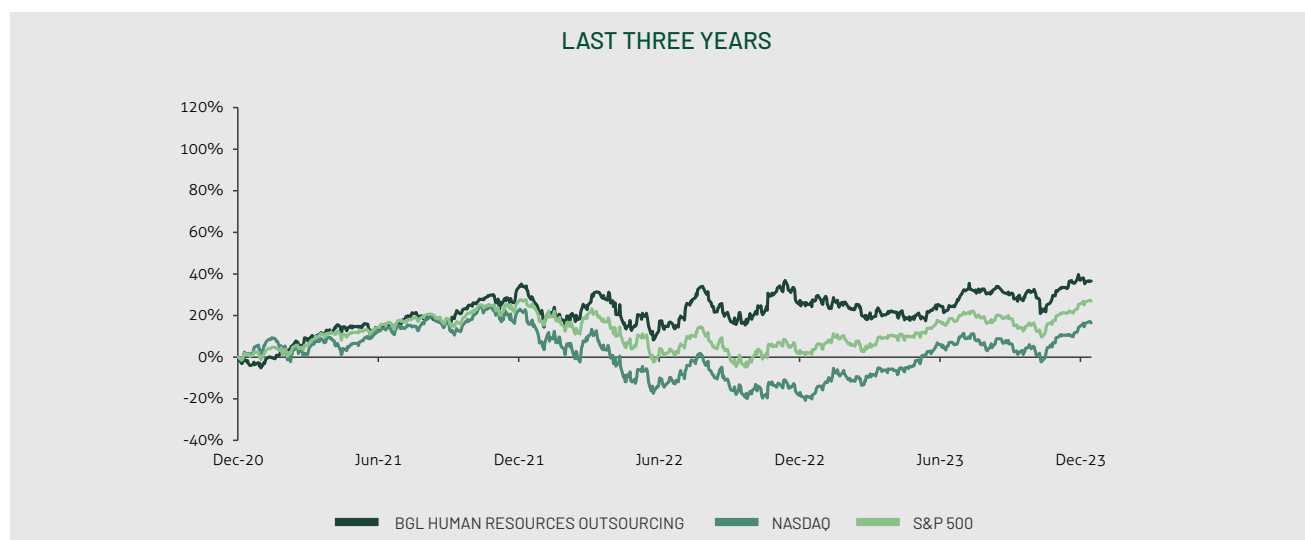
Volatile equity markets and credit availability have tempered M&A activity in the overall market. However, the ample supply of equity capital will continue to serve as a catalyst for M&A, with both corporate and private equity buyers competing for high-quality assets. Heading into Q1 2024, market indicators 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>	36.6%	8.3%	1.6%
NASDAQ	16.5%	43.4%	5.5%
S&P 500	27.0%	24.2%	4.4%

(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 <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)	\$79.47	\$3,878.8	\$4,688.6	\$19,093.2	\$583.8	\$4.37	0.25 x	8.0 x	18.2 x	17.9%	3.1%
Kelly Services, Inc. (KELY.A)	21.62	762.7	710.2	4,837.3	95.3	0.64	0.15 x	7.5 x	33.5 x	20.1%	2.0%
TrueBlue, Inc. (TBI)	15.34	477.7	494.7	1,971.8	30.0	(0.15)	0.25 x	16.5 x	NM	26.7%	1.5%
<b>Mean</b>		<b>\$1,706.4</b>	<b>\$1,964.5</b>	<b>\$8,634.1</b>	<b>\$236.4</b>	<b>\$1.62</b>	<b>0.21 x</b>	<b>10.7 x</b>	<b>25.9 x</b>	<b>21.6%</b>	<b>2.2%</b>
<b>Median</b>		<b>762.7</b>	<b>710.2</b>	<b>4,837.3</b>	<b>95.3</b>	<b>0.64</b>	<b>0.25 x</b>	<b>8.0 x</b>	<b>25.9 x</b>	<b>20.1%</b>	<b>2.0%</b>
<b>Professional Staffing</b>											
Robert Half Inc. (RHI)	\$87.92	\$9,155.8	\$8,641.7	\$6,646.7	\$624.5	\$4.42	1.30 x	13.8 x	19.9 x	40.8%	9.4%
Kforce Inc. (KFRC)	67.56	1,278.0	1,315.7	1,588.0	96.1	2.66	0.83 x	13.7 x	25.4 x	28.2%	6.1%
Resources Connection, Inc. (RGP)	14.17	474.8	395.6	704.5	52.0	0.79	0.56 x	7.6 x	18.0 x	39.4%	7.4%
Hudson Global, Inc. (HSON)	15.49	43.6	23.1	171.0	4.6	0.49	0.14 x	5.0 x	31.6 x	10.9%	2.7%
<b>Mean</b>		<b>\$2,738.0</b>	<b>\$2,594.0</b>	<b>\$2,277.5</b>	<b>\$194.3</b>	<b>\$2.09</b>	<b>0.71 x</b>	<b>10.0 x</b>	<b>23.7 x</b>	<b>29.8%</b>	<b>6.4%</b>
<b>Median</b>		<b>876.4</b>	<b>855.6</b>	<b>1,146.2</b>	<b>74.0</b>	<b>1.72</b>	<b>0.70 x</b>	<b>10.7 x</b>	<b>22.7 x</b>	<b>33.8%</b>	<b>6.7%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$74.88	\$2,829.7	\$3,739.7	\$4,096.5	\$580.0	\$6.89	0.91 x	6.4 x	10.9 x	33.3%	14.2%
Cross Country Healthcare, Inc. (CCRN)	22.64	795.8	787.3	2,233.9	172.1	2.84	0.35 x	4.6 x	8.0 x	22.3%	7.7%
<b>Mean</b>		<b>\$1,812.7</b>	<b>\$2,263.5</b>	<b>\$3,165.2</b>	<b>\$376.0</b>	<b>\$4.86</b>	<b>0.63 x</b>	<b>5.5 x</b>	<b>9.4 x</b>	<b>27.8%</b>	<b>10.9%</b>
<b>Median</b>		<b>1,812.7</b>	<b>2,263.5</b>	<b>3,165.2</b>	<b>376.0</b>	<b>4.86</b>	<b>0.63 x</b>	<b>5.5 x</b>	<b>9.4 x</b>	<b>27.8%</b>	<b>10.9%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$96.17	\$4,539.2	\$5,495.1	\$4,526.9	\$472.3	\$4.55	1.21 x	11.6 x	21.2 x	29.1%	10.4%
RCM Technologies, Inc. (RCMT)	29.04	227.5	237.1	262.4	23.3	1.81	0.90 x	10.2 x	16.0 x	28.8%	8.9%
Christie Group plc (CTG)	1.24	32.1	41.8	87.3	2.9	0.02	0.48 x	14.6 x	NM	28.2%	3.3%
<b>Mean</b>		<b>\$1,599.6</b>	<b>\$1,924.7</b>	<b>\$1,625.5</b>	<b>\$166.2</b>	<b>\$2.13</b>	<b>0.87 x</b>	<b>12.1 x</b>	<b>18.6 x</b>	<b>28.7%</b>	<b>7.5%</b>
<b>Median</b>		<b>227.5</b>	<b>237.1</b>	<b>262.4</b>	<b>23.3</b>	<b>1.81</b>	<b>0.90 x</b>	<b>11.6 x</b>	<b>18.6 x</b>	<b>28.8%</b>	<b>8.9%</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 December 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 September 30, 2023 except KELYA (10/01/2023); TBI (09/24/2023); RGP (11/25/2023); CTG (06/30/2023).

(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>(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>Executive Search</b>											
Korn Ferry (KFY)	\$59.35	\$3,118.3	\$3,029.6	\$2,814.8	\$324.8	\$1.97	1.08 x	9.3 x	30.1 x	21.7%	11.5%
Heidrick & Struggles International, Inc. (HSII)	29.53	594.2	337.0	1,009.4	97.1	2.68	0.33 x	3.5 x	11.0 x	24.9%	9.6%
<b>Mean</b>		<b>\$1,856.3</b>	<b>\$1,683.3</b>	<b>\$1,912.1</b>	<b>\$210.9</b>	<b>\$2.33</b>	<b>0.71 x</b>	<b>6.4 x</b>	<b>20.6 x</b>	<b>23.3%</b>	<b>10.6%</b>
<b>Median</b>		<b>1,856.3</b>	<b>1,683.3</b>	<b>1,912.1</b>	<b>210.9</b>	<b>2.33</b>	<b>0.71 x</b>	<b>6.4 x</b>	<b>20.6 x</b>	<b>23.3%</b>	<b>10.6%</b>
<b>HR Outsourcing</b>											
Automatic Data Processing, Inc. (ADP)	\$232.97	\$95,821.7	\$98,131.6	\$18,309.0	\$5,207.0	\$8.42	5.36 x	18.8 x	27.7 x	47.5%	28.4%
Paychex, Inc. (PAYX)	119.11	42,858.4	42,326.4	5,154.5	2,282.1	4.50	8.21 x	18.5 x	26.5 x	71.5%	44.3%
Willis Towers Watson (WTW)	241.20	24,906.4	29,644.4	9,291.0	2,568.0	9.65	3.19 x	11.5 x	25.0 x	47.4%	27.6%
TriNet Group, Inc. (TNET)	118.93	6,006.9	6,897.9	4,903.0	530.0	5.93	1.41 x	13.0 x	20.0 x	22.1%	10.8%
Insperty, Inc. (NSP)	117.22	4,370.0	4,099.0	6,395.4	276.1	4.92	0.64 x	14.8 x	23.8 x	16.5%	4.3%
<b>Mean</b>		<b>\$34,792.7</b>	<b>\$36,219.9</b>	<b>\$8,810.6</b>	<b>\$2,172.6</b>	<b>\$6.68</b>	<b>3.76 x</b>	<b>15.4 x</b>	<b>24.6 x</b>	<b>41.0%</b>	<b>23.1%</b>
<b>Median</b>		<b>24,906.4</b>	<b>29,644.4</b>	<b>6,395.4</b>	<b>2,282.1</b>	<b>5.93</b>	<b>3.19 x</b>	<b>14.8 x</b>	<b>25.0 x</b>	<b>47.4%</b>	<b>27.6%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$1,164.01	\$28,909.2	\$30,674.3	\$1,513.6	\$655.0	\$16.93	NM	46.8 x	NM	79.4%	43.3%
FTI Consulting, Inc. (FCN)	199.15	6,935.5	7,270.2	3,339.0	395.4	6.76	2.18 x	18.4 x	29.5 x	32.1%	11.8%
Exponent, Inc. (EXPO)	88.04	4,456.8	4,347.4	495.9	123.4	1.98	8.77 x	35.2 x	44.5 x	36.4%	24.9%
CBIZ, Inc. (CBZ)	62.59	3,105.6	3,715.6	1,558.7	200.8	2.40	2.38 x	18.5 x	26.1 x	14.3%	12.9%
Huron Consulting Group Inc. (HURN)	102.80	1,776.5	2,167.2	1,336.5	155.2	3.88	1.62 x	14.0 x	26.5 x	30.8%	11.6%
CRA International, Inc. (CRAI)	98.85	692.1	808.1	607.3	66.5	4.97	1.33 x	12.2 x	19.9 x	29.7%	10.9%
<b>Mean</b>		<b>\$7,646.0</b>	<b>\$8,163.8</b>	<b>\$1,475.2</b>	<b>\$266.0</b>	<b>\$6.15</b>	<b>3.26 x</b>	<b>24.2 x</b>	<b>29.3 x</b>	<b>37.1%</b>	<b>19.2%</b>
<b>Median</b>		<b>3,781.2</b>	<b>4,031.5</b>	<b>1,425.1</b>	<b>178.0</b>	<b>4.42</b>	<b>2.18 x</b>	<b>18.4 x</b>	<b>26.5 x</b>	<b>31.5%</b>	<b>12.4%</b>

NA = Not Available; NM = Not Meaningful;

LTM = Latest Twelve Months

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

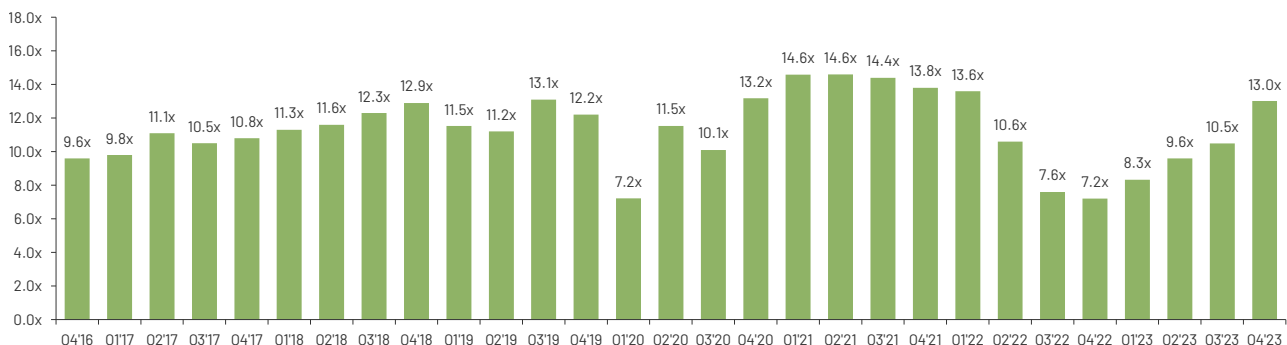
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(3) As of September 30, 2023 except KFY (10/31/2023); PAYX (11/30/2023); EXPO (09/29/2023).

(4) Excludes non-recurring and discontinued operations.

### HISTORICAL EBITDA MULTIPLES





# HUMAN RESOURCES OUTSOURCING

## SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
12/20/2023	Kantola Training Solutions, LLC	Provides employee training courses	Traliant LLC
12/15/2023	Consumer Directed Benefits Business of Maestro Health, LLC	Provides consumer directed benefits	PayFlex Systems USA, Inc.
12/14/2023	Canadian Payroll Services Inc.	Provides employer of record and contractor payroll services	Vensure HR, Inc.
12/13/2023	Golden Hive, LLC	Offers hiring services	Job Mobz Inc
12/12/2023	Mckinley Marketing Partners Inc	Offers human resource and employment services	24 Seven, Inc.
12/7/2023	Endeleo Facilitators, LLC	Provides organizational development training services	Technically Media Inc.
11/30/2023	All operating assets of Labor Smart, Inc.	Provides staffing solutions for blue collar businesses	Metavesco, Inc.
11/28/2023	Waddell Recruitment Solutions LLC	Offers a recruitment platform for employers and job seekers	McKinsey CMO Group, LLC
11/22/2023	INNOVA People	Provides technology and accounting staffing	NL Starfish Partners Inc
11/15/2023	Velocity Staff, Inc.	Provides staffing solutions	Veracity Consulting, Inc.
11/7/2023	IO Holdings, LLC	Offers payroll, workers' compensation, and employee benefits services	G&A Outsourcing, Inc.
10/30/2023	PediaStaff Inc.	Provides staffing solutions for pediatric therapists and special education professionals	AHS Staffing, LLC
10/24/2023	TEC, The Employment Company	Offers light industrial, clerical, technical, and professional staffing services	HireQuest, Inc.
10/19/2023	Resource Management, Inc.	Provides human resources management services	Vensure HR, Inc.
10/18/2023	External staffing business of TTI Global, Inc.	Provides external staffing solutions	Premier Staffing Solution, LLC
10/16/2023	Reliant Nationwide Staffing, LLC	Provides staffing services	Flexicrew Technical, LLC.
10/12/2023	Total Employee Benefits, LLC	Provides employee benefits management services	Higginbotham Insurance Agency, Inc.
10/5/2023	Chartwell Staffing Solutions	Offers temporary, temporary to hire, and permanent placement solutions	Partners Personnel - Management Services, LLC
10/5/2023	M&A Safety Services, LLC	Provides safety training for employees in the oil and gas industry	Fire and Medical Training Centre B.V.
10/2/2023	Vantage Point Performance, Inc.	Provides sales and sales manager training	Imparta Ltd.

# HUMAN RESOURCES OUTSOURCING

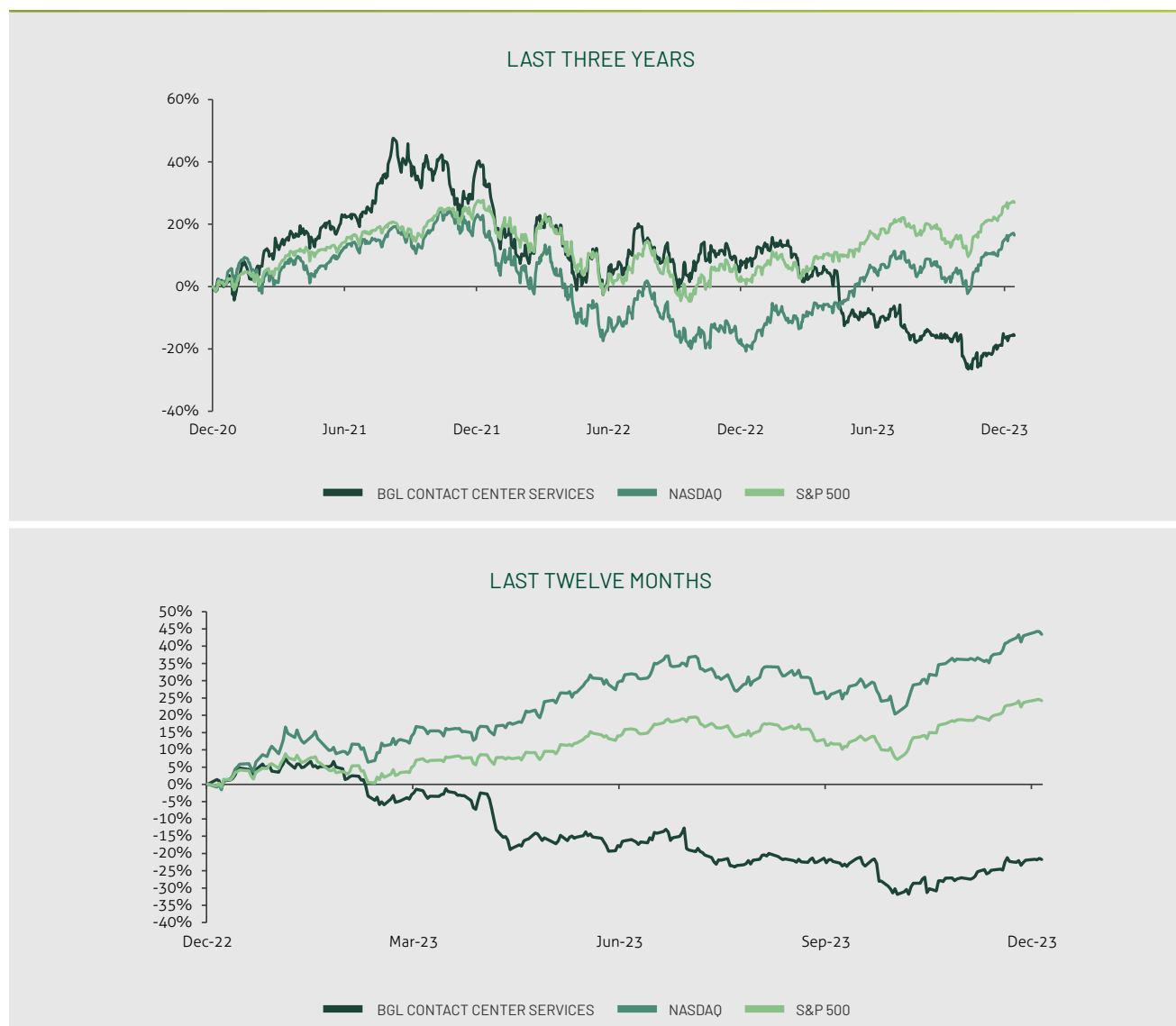
## RECENT NEWS

ANNOUNCED	HRO SELECTED NEWS
12/20/2023	<b>NAFCU Services</b> announced that FICO is the newest Preferred Partner to join its program serving credit unions. Through this partnership, FICO will provide NAFCU member credit unions with educational resources and informational tools on how they can access and leverage FICO(R) Scores.
12/19/2023	<b>ASGN Incorporated</b> announced that the Company is collaborating with <b>Microsoft</b> to invest in and pilot NextGen artificial intelligence (AI) technologies, including Copilot for Microsoft 365 and Azure OpenAI Service. This collaboration with Microsoft fits perfectly within the Company's investment focus areas and accelerates ASGN's own internal AI roadmap creation.
12/12/2023	<b>Salesforce</b> and <b>ADP</b> announced the expansion of their work together to reimagine ADP's client experience for ADP's more than 1 million clients. Together, ADP and Salesforce will unite ADP's data and insights, decades of HCM expertise, and an unmatched approach to service with Salesforce's Customer 360 platform to drive greater collaboration and empower ADP's service teams to provide real-time, quick responses to their clients.
11/28/2023	<b>TriNet Group, Inc.</b> will look for M&A. Kelly Tuminelli Executive Vice President and CFO said, "We're always going to invest in core organic growth, first and foremost. So that's our first capital priority. Second, we'll look at M&A. We'll look at M&A opportunistically with a lens of what can be accretive to our shareholders overall and what's really going to add value to our customers that they're willing to pay for."
11/20/2023	<b>FICO</b> announced that <b>StepChange</b> , the UK's leading debt advice charity, will use FICO® Platform to help assess people in problem debt. StepChange will use the flexibility and hyper-personalization of the platform to recommend the best individual outcome to each consumer, with the aim of helping them to become debt-free.
11/14/2023	<b>ADP</b> and <b>Convera</b> announced a collaboration to offer a comprehensive end-to-end payroll and payments solution to ADP clients. The collaboration will enable ADP clients to gain efficiencies and reduce manual complexities by managing payroll and payments processes through one integrated platform.
11/9/2023	<b>RCM Technologies, Inc.</b> is looking for bolt-on acquisitions. Bradley Vizi, Executive Chairman said, "To the extent that there's opportunity inorganically with respect to M&A, we're going to react opportunistically and would anticipate it being more of a bolt-on than any type of a major transformational platform type acquisition."
11/9/2023	<b>Kelly Services, Inc.</b> is looking for acquisitions. Peter W. Quigley, President and CEO said, "the sale of our European staffing business will add more than EUR 100 million of liquidity when the transaction closes in the first quarter of 2024. As such, we're continuing our efforts to identify high-margin, high-growth inorganic opportunities. We remain focused on pursuing additional acquisitions in our SET and Education segments and more opportunistically OCG. With a strong balance sheet, a disciplined approach to evaluating opportunities and clear Board-approved inorganic priority, Kelly is positioned to pursue deals notwithstanding the macroeconomic environment."
11/8/2023	<b>ECS</b> has been named a prime contractor on a \$1.25 billion, five-year contract to provide technical, analytical, and program support services to the <b>Defense Advanced Research Projects Agency</b> .
10/11/2023	<b>FTI Consulting, Inc.</b> announced the launch of FTI Delta. FTI Delta will compete directly with traditional strategy consulting firms leveraging its differentiated value proposition. FTI Delta focuses on key industries where the firm has deep vertical expertise: telecommunications, media and technology and public sector.
10/10/2023	<b>TrueBlue</b> announced that Carl R. Schweihs has been promoted to chief financial officer from his position as President & COO of the company's PeopleManagement division effective October 30, 2023. Mr. Schweihs will succeed Derrek Gafford who, after nearly two decades as CFO, is leaving to pursue other opportunities.
10/5/2023	<b>FICO</b> announced that <b>Movement Mortgage</b> has become an early adopter of FICO Score 10 T to analyze their non-conforming loans, in conjunction with the classic FICO Scores. As the first mover in the space, Movement Mortgage will be able to qualify more consumers for mortgages in the future, while offering investors better insights on portfolio performance.
10/3/2023	<b>ADP</b> announced the launch of its corporate venture capital arm and innovation lab, ADP Ventures. ADP Venture's mission is to enhance and strengthen ADP's core business, create offerings in new adjacent segments and geographies, and develop new assets to monetize markets and segments beyond HCM.
10/2/2023	<b>AMN Healthcare</b> announced that <b>Merritt Hawkins</b> and <b>Staff Care</b> have officially transitioned into a single unified business line: AMN Healthcare Physician Solutions. The integration has been strategically implemented to provide a more cohesive physician experience for hospitals, healthcare systems, and clinicians.

# 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>	(15.7%)	(21.8%)	6.6%
NASDAQ	16.5%	43.4%	5.5%
S&P 500	27.0%	24.2%	4.4%

(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 <sup>(3)</sup>			Valuation			Gross Profit
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/ EPS	
		Value	Value <sup>(2)</sup>				Revenue	EBITDA		
On-Shore										
Concentrix Corporation (NasdaqGS: CNXC)	\$98.21	\$6,540.9	\$8,857.0	\$6,524.7	\$1,018.1	\$6.68	1.36 x	8.7 x	14.7 x	36.0%
Conduent Incorporated (CNDT)	3.65	793.1	2,016.1	3,755.0	272.0	(2.97)	0.54 x	7.4 x	NM	22.0%
TTEC Holdings, Inc. (TTEC)	21.67	1,027.7	1,996.6	2,494.9	277.2	0.86	0.80 x	7.2 x	25.2 x	24.5%
TaskUs, Inc. (NasdaqGS: TASK)	13.07	1,167.4	1,364.8	932.3	161.8	0.45	1.46 x	8.4 x	28.9 x	42.1%
IBEX Limited (IBEX)	19.01	341.0	354.0	519.9	60.5	1.71	0.68 x	5.9 x	11.1 x	29.4%
Mean		\$1,974.0	\$2,917.7	\$2,845.4	\$357.9	\$1.35	0.97 x	7.5 x	20.0 x	30.8%
Median		1,027.7	1,996.6	2,494.9	272.0	0.86	0.80 x	7.4 x	20.0 x	29.4%
Off-Shore										
Genpact Limited (G)	\$34.71	\$6,296.8	\$7,292.8	\$4,433.2	\$718.5	\$2.31	1.65 x	10.1 x	15.0 x	35.1%
ExlService Holdings, Inc. (EXLS)	30.85	5,087.9	5,086.8	1,591.3	279.2	1.05	3.20 x	18.2 x	29.5 x	37.3%
WNS (Holdings) Limited (WNS)	63.20	3,003.2	3,108.2	1,282.2	224.8	3.16	2.42 x	13.8 x	20.0 x	36.4%
Mean		\$4,796.0	\$5,162.6	\$2,435.6	\$407.5	\$2.17	2.42 x	14.1 x	21.5 x	36.3%
Median		5,087.9	5,086.8	1,591.3	279.2	2.31	2.42 x	13.8 x	20.0 x	36.4%

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.

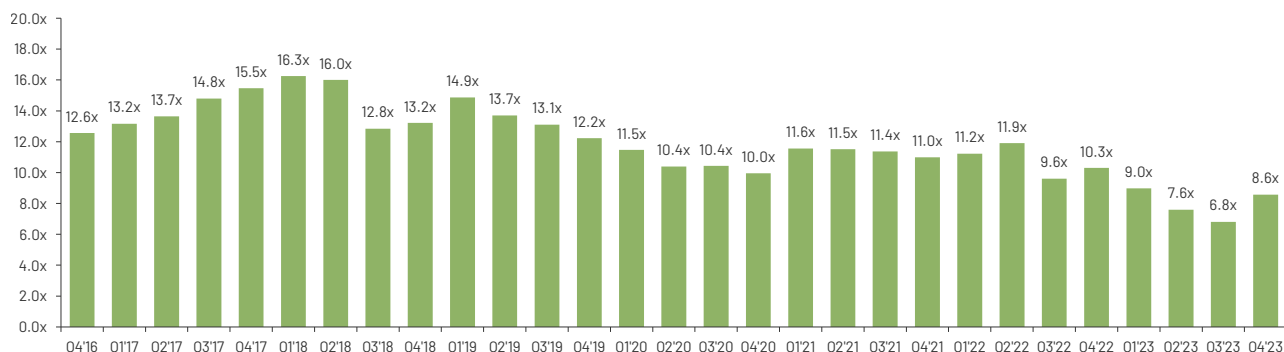
(1) As of close on December 29, 2023.

(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 September 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
12/4/2023	Revive Marketing, LLC	Provides corporate communications, public relations, marketing, and issues/crisis management services	Brown Parker & Demarinis Advertising LLC
12/4/2023	DiRAD Technologies, Inc.	Provides unified communications, contact center, cloud, and interactive voice response (IVR) solutions	TeleCloud Solutions LLC
11/28/2023	Valpak Direct Marketing Systems, LLC	Offers omnichannel media and direct marketing solutions	AmatoMartin
11/16/2023	TRAK Data Inc.	Provides marketing data services	Fusion92
11/9/2023	Technology Advisory Team, Inc.	Operates as a technology services advisory firm	UPSTACK, Inc.
10/23/2023	Inflow Communications, Inc.	Provides call center and unified communications services	Amplix Inc.
10/23/2023	The Plum Group, Inc.	Offers software solutions for call centers	Sharpen Technologies Inc.
10/10/2023	Brown & Joseph, LLC	Provides business process outsourcing solutions	Private Investor
10/4/2023	LiveVox Holdings, Inc.	Provides contact center cloud software services	inContact, Inc.

# CONTACT CENTER SERVICES

## RECENT NEWS

### ANNOUNCED

### CCS SELECTED NEWS

12/13/2023 **Conduent Incorporated** announced that the Delaware Department of Health and Social Services Division of Public Health has selected the company's Maven(R) Disease Surveillance & Outbreak Management System to replace its legacy public health surveillance systems.

12/12/2023 **Startek** and **Jemena** announced the impact of their partnership designed to modernize customer experience delivery for Jemena Customers. This strategic collaboration reflects the Startek commitment to effectively combine people, technology and data to deliver customer experience excellence for leading brands.

12/5/2023 **ibex** and **Sapling.ai** announced a new partnership to leverage Sapling's AI-powered messaging assistant technology as part of ibex's award-winning Wave X platform to empower agents to deliver an even greater customer experience (CX), across diverse use cases.

11/29/2023 **TTEC Holdings Inc.** announced the opening of a new global customer experience delivery center in Cape Town, South Africa. In addition to bringing jobs to the region, the dedicated new site is in a desirable neighborhood, close to a talented workforce pool with valuable local amenities that contribute to an improved employee experience.

11/23/2023 **Genpact Limited** announced the opening of the Genpact Artificial Intelligence (AI) Innovation Center in London. The center is designed for co-innovation with clients to help unlock business transformation leveraging AI, beyond productivity, in areas such as supply chain management, finance and accounting, customer care, sales and commercial, and insurance underwriting.

11/15/2023 Conduent Transportation, a business unit of Conduent Incorporated, announced that it, along with partners Visa and **Caisse d'Epargne CEPAC**, are implementing a contactless open payment system for the Aix-Marseille-Provence Metropole on the Marseille public transport network that includes buses, coaches, trams and a metro railway. The new system will allow passengers to pay with contactless debit and credit cards, as well as NFC-enabled digital wallets.

11/8/2023 **Genpact** announced a leadership succession plan. Tiger Tyagarajan, Chief Executive Officer, has informed the Board of Directors of his intention to retire from the company, effective February 9, 2024. The company's Board has appointed Balakrishnan Kalra, Genpact's Global Business Leader, Financial Services and Consumer & Healthcare, as Genpact's next CEO. Mr. Kalra is a transformative business leader, with more than 30 years of experience helping companies grow from early stage to large, globally competitive enterprises.

11/6/2023 **Conduent Incorporated** announced the implementation of an online portal for **Mississippi's Division of Medicaid and Department of Human Services**. The solution offers state residents improved access to apply for and manage their benefits. Mississippi residents can now use Conduent's BenePath Self-Service Portal to enroll in and manage a range of state benefits, such as Medicaid, Children's Health Insurance Program, Supplemental Nutrition Assistance Program, Temporary Assistance for Needy Families and Low-Income Home Energy Assistance Program.

11/2/2023 **WNS (Holdings) Limited** announced that it is integrating **Microsoft** Azure OpenAI Service to further enhance the company's collection of Generative AI (Gen AI) solutions. WNS has designed and built a suite of client-specific and industry-specific use case solutions by combining its deep industry expertise, strong capabilities in AI/ML, and advanced analytics, and focus on 'co-creation'.

10/26/2023 **Conduent Transportation** announced its selection by **Reading Borough Council** in the UK to provide on and off-street parking enforcement services. The contract, initially for a four-year term, begins in November 2023. Conduent will provide Reading Borough Council with on- and off-street parking civil enforcement officers (CEOs) to oversee parking compliance while managing on- and off-street pay and display machines. Conduent will also deploy technology and data analytics to make parking management more efficient and effective in the borough, approximately 40 miles west of London.

10/13/2023 **TaskUs, Inc.** announced the launch of its new site, OlympUs, in Thessaloniki, Greece. The new site enhances TaskUs' presence in Thessaloniki, where the company has operated for the past three years. Currently housing all the on-site campaigns, OlympUs' teammates provide financial fraud prevention, content moderation, technical support, and digital customer services.

# 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>	31.7%	19.1%	6.4%
NASDAQ	16.5%	43.4%	5.5%
S&P 500	27.0%	24.2%	4.4%

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)

(\$ in millions, except per share data)	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation		Market
Company	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Gross Profit
Facility Maintenance									
Rollins, Inc. (ROL)	\$43.67	\$21,137.9	\$21,898.0	\$2,980.6	\$668.0	\$0.83	7.35 x	32.8 x	52.1%
Rentokil Initial plc (LSE:RTO)	5.61	14,053.3	18,306.6	6,116.3	1,170.4	0.16	2.99 x	15.6 x	66.0%
EMCOR Group, Inc. (EME)	215.43	10,134.8	10,047.2	12,093.5	882.0	11.48	0.83 x	11.4 x	15.9%
Chemed Corporation (CHE)	584.75	8,775.7	8,739.5	2,225.2	368.6	16.14	3.93 x	23.7 x	34.5%
FirstService Corporation (TSX:FSV)	162.54	7,254.4	8,387.3	4,275.4	394.4	2.96	1.96 x	21.3 x	32.1%
Comfort Systems USA, Inc. (FIX)	205.67	7,324.1	7,448.5	4,966.4	448.8	8.00	1.50 x	16.6 x	25.7 x
ABM Industries Incorporated (ABM)	44.83	2,818.1	4,205.4	8,096.4	460.6	3.79	0.52 x	9.1 x	13.9%
BrightView Holdings, Inc. (BV)	8.42	788.1	1,744.4	2,816.0	257.3	(0.12)	0.62 x	6.8 x	NM
SP Plus Corporation (SP)	51.25	1,007.0	1,539.6	872.4	117.4	1.73	1.76 x	13.1 x	28.0%
Healthcare Services Group, Inc. (HCSG)	10.37	765.8	708.4	1,671.6	46.7	0.43	0.42 x	15.2 x	11.9%
Mean		\$7,405.9	\$8,302.5	\$4,611.4	\$481.4	\$4.54	2.19x	16.6x	32.1x
Median		7,289.2	7,917.9	3,628.0	421.6	2.35	1.63x	15.4x	29.6x
Food Services									
Compass Group PLC (LSE:CPG)	\$27.33	\$46,715.8	\$51,137.0	\$37,864.0	\$2,864.1	\$0.92	1.35 x	17.9 x	6.6%
Sodexo S.A. (ENXTPA:SW)	110.11	16,117.4	20,901.6	24,552.1	1,274.4	4.12	0.85 x	16.4 x	12.0%
Aramark (ARMK)	28.10	7,370.4	13,931.5	18,853.9	1,526.1	2.57	0.74 x	9.1 x	16.4%
Mean		\$23,401.2	\$28,656.7	\$27,090.0	\$1,888.2	\$2.54	0.98x	14.5x	22.5x
Median		16,117.4	20,901.6	24,552.1	1,526.1	2.57	0.85x	16.4x	26.7x
Manned Security Services									
Securitas AB (publ) (OM: SECU B)	\$9.77	\$5,599.9	\$9,669.5	\$14,296.6	\$1,075.3	\$0.23	0.68 x	9.0 x	20.3%
The Brink's Company (BCO)	87.95	3,962.2	6,819.3	4,819.9	775.6	2.95	1.41 x	8.8 x	24.1%
The GEO Group, Inc. (GEO)	10.83	1,321.9	3,144.2	2,425.6	504.4	0.83	1.30 x	6.2 x	28.6%
Prosegur Compañía de Seguridad, S.A. (BME: PSG)	1.95	1,034.1	2,717.8	4,651.9	464.2	0.13	0.58 x	5.9 x	23.1%
CoreCivic, Inc. (CXW)	14.53	1,650.7	2,650.5	1,876.8	298.2	0.57	1.41 x	8.9 x	23.0%
Mean		\$2,713.8	\$5,000.3	\$5,614.1	\$623.5	\$0.9	1.08x	7.8x	23.8%
Median		1,650.7	3,144.2	4,651.9	504.4	0.6	1.30x	8.8x	23.1%
Uniform / Linen Rentals									
Cintas Corporation (CTAS)	\$602.66	\$61,092.5	\$63,874.2	\$9,194.0	\$2,218.7	\$13.80	6.95 x	28.8 x	47.9%
UniFirst Corporation (UNF)	182.91	3,420.7	3,399.3	2,284.8	275.2	5.98	1.49 x	12.4 x	30.6 x
Mean		\$32,256.6	\$33,636.8	\$5,739.4	\$1,246.9	\$9.89	4.22x	20.6x	37.1x
Median		32,256.6	33,636.8	5,739.4	1,246.9	9.89	4.22x	20.6x	40.9%

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 December 29, 2023.

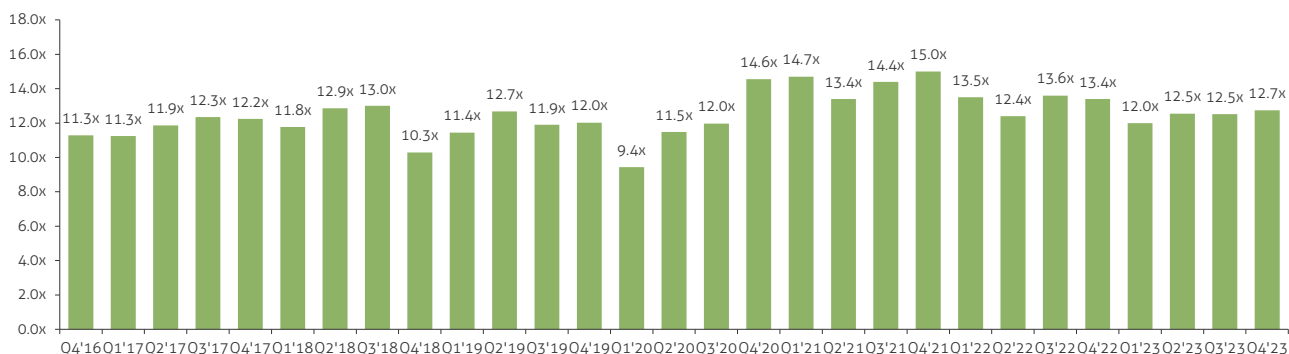
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minor interests. Net Debt includes long-term debt, short-term debt, post-retirement benefits a unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2023 except RTO (06/30/2023); ABM (10/31/2023);

SW (08/31/2023); ARMK (09/29/2023); CTAS (11/30/2023); UNF (11/25/2023).

(4) Excludes non-recurring and discontinued operations.

### HISTORICAL EBITDA MULTIPLES



# FIXED ASSET MANAGEMENT

## SUMMARY OF SELECTED M&A TRANSACTIONS

ANNOUNCED	TARGET	TARGET DESCRIPTION	ACQUIRER
12/19/2023	Honest Abe Plumbing Inc.	Provides plumbing, HVAC, and home improvement services	Ally Services
12/19/2023	East Coast Plumbing, Heating & Air	Offers residential and commercial plumbing and HVAC services	Ally Services
12/18/2023	AC Designs Inc.	Provides HVAC installation, AC repair, and maintenance services	Conditioned Air Company of Naples, LLC
12/14/2023	Residential division of Badger State Heating & Cooling	Offers residential and commercial HVAC repair	Third Coast Heating and Cooling LLC
12/13/2023	Westar Landscaping	Provides landscaping services	Electric Sheep Robotics, Inc.
12/5/2023	Georgia Air Solutions, Inc.	Provides refrigeration and HVAC services including installation, repair, and maintenance	CoolSys, Inc.
12/4/2023	Pro Ace Heating and Air Conditioning Services Ltd.	Offers furnace, air conditioning, and boiler repair, and HVAC services	MechCan Inc.
12/4/2023	Raymond's Landscaping, LLC	Provides landscaping and ground management services	Great Lakes Ground Management
11/30/2023	Triangle Heating, Cooling & Plumbing	Offers heating, plumbing, cooling, and HVAC repair, maintenance, and installation services	Sila Heating & Air Conditioning, Inc.
11/28/2023	Tri-City Air Conditioning Co., Inc.	Provides HVAC repair and installation services	Air Conditioning Specialist, Inc.
11/14/2023	Shooter and Lindsey, Inc.	Provides commercial landscaping maintenance and installation services	Juniper Landscaping, Inc.
11/14/2023	C & C Service LLC	Provides residential and commercial HVAC repair services	Crete Mechanical Group, Inc.
11/7/2023	Benchmark Landscaping, LLC	Provides commercial landscape services	United Land Services Holdings, LLC
11/7/2023	Silversand Services, Inc.	Provides commercial landscaping and lawncare services	Zodega Landscape Services, LLC
11/7/2023	Sli Landscape Inc.	Offers landscaping, irrigation management, and tree care	Zodega Landscape Services, LLC
10/31/2023	Ambient Temperature Corp	Provides mechanical contracting services	The Exigent Group
10/25/2023	Howell Service Corporation	Offers commercial janitorial services	Bronco Ventures
10/17/2023	Total Services HVAC and Appliances Company, LLC	Provides residential and commercial HVAC maintenance, repair, and installation services	SEM Holdings, LLC
10/12/2023	Golding Mechanical Services, Inc.	Provides mechanical and controls contracting services for the HVAC industry	PremiStar, LLC
10/11/2023	Phenix Landscape LLC	Provides landscaping services	Electric Sheep Robotics, Inc.
10/11/2023	Complete Landscape Care, Inc.	Offers commercial landscaping services	Electric Sheep Robotics, Inc.
10/10/2023	Lee Heating and Air Conditioning LLC	Provides residential HVAC installation and service	Chill Brothers, LLC
10/6/2023	Emerald Turf Solutions LLC	Provides lawn control services	Unlimited Landscaping & Turf Management, Inc.
10/4/2023	Snyder Roofing & Sheet Metal, Inc.	Offers commercial roofing and waterproofing contracting services	Josh Mullen
10/3/2023	Versatile Refrigeration, LLC.	Provides commercial, industrial, and residential HVAC and refrigeration services	Crete Mechanical Group, Inc.
10/3/2023	Klima New Jersey, LLC	Provides HVAC equipment diagnostics, repairs, maintenance, and replacement services	Hobbs & Associates, LLC
10/3/2023	Versatile Refrigeration, LLC.	Provides commercial, industrial, and residential HVAC and refrigeration services	Crete Mechanical Group, Inc.
10/3/2023	Klima New Jersey, LLC	Provides HVAC equipment diagnostics, repairs, maintenance, and replacement services	Hobbs & Associates, LLC



# FIXED ASSET MANAGEMENT

## RECENT NEWS

ANNOUNCED	FAM SELECTED NEWS
12/18/2023	On December 18, 2023, <b>Chemed Corporation's</b> board of directors has appointed Michael D. Witzeman as Chief Financial Officer, effective January 1, 2024, following the retirement of David P. Williams from that role. Mr. Witzeman is currently the company's Vice President and Controller and serves as the company's principal accounting officer.
12/15/2023	<b>EMCOR Group, Inc.</b> announced that, as part of a planned realignment of responsibilities, Mark A. Pompa, Executive Vice President and Chief Financial Officer, will step down from his respective position, effective April 1, 2024. The Company also announced that Jason R. Nalbandian, EMCOR's Chief Accounting Officer, will succeed Mr. Pompa as Senior Vice President and Chief Financial Officer and will maintain his current Chief Accounting Officer responsibilities. Mr. Nalbandian brings 15 years of financial experience and deep industry expertise. He has served as Chief Accounting Officer of EMCOR since 2022 and a Senior Vice President since January 2023.
12/12/2023	<b>SP Plus Corporation</b> announced an agreement to operate, manage, and maintain the <b>University of Akron's</b> parking system at the main campus in Akron, Ohio. This agreement, with UAkronPark Inc. as Concessionaire, has generated a significant up-front payment of \$55 million for the University and will continue to provide ongoing revenue of approximately \$75 million over the term, allowing the institution to focus on its core mission of educating students.
12/11/2023	On December 11, 2023, <b>Aramark</b> announced that Thomas Ondrof, Chief Financial Officer, plans to retire from his current position on January 12, 2024. James Tarangelo, Aramark's Senior Vice President Finance & Treasurer, has been appointed to succeed Mr. Ondrof as Chief Financial Officer, effective January 13, 2024.
12/7/2023	<b>ABM</b> announced the expansion of its relationship with <b>LaGuardia Gateway Partners ("LGP")</b> to provide comprehensive integrated facility services and best-in-class traveler experiences at Terminal B. Following LGP's historic and \$5.1 billion redevelopment of Terminal B, ABM has been selected by LGP to provide a "one team" approach for comprehensive facility operations and services, with the goal to provide a safe, seamless, and consistent experience for guests, while driving long-term asset preservation, efficiency, sustainability, and diversity across the 1.3 million square foot facility.
12/4/2023	<b>SP+ Corporation</b> announced its five-year contract for ground transportation management, parking, and concierge/ambassador services at <b>San Francisco International Airport (SFO)</b> in San Mateo County, California. At SFO, SP+ provides management and operation of public and employee parking facilities, seven days a week, 24 hours per day, including ground transportation, curbside management, valet services, employee parking, security, janitorial and engineering services.
11/30/2023	<b>The GEO Group, Inc.</b> announced that following discussions between GEO and its Chief Executive Officer, Jose Gordo, the parties have agreed that Mr. Gordo will be departing as chief executive officer and as a Board member on mutually agreeable terms and transitioning to the role of an advisor, effective December 31, 2023. Brian Evans, who has been with the company for 23 years and has served as the company's chief financial officer for 14 years, has been appointed chief executive officer, effective January 1, 2024.
11/20/2023	<b>Compass Group PLC</b> is looking for M&A. Dominic Blakemore, Group Chief Executive Officer said, "Currently, there are some attractive bolt-on M&A opportunities with complementary capability, sector expertise and adjacencies with strong management teams. A great example of this is a recent acquisition of a German business, which manufactures high-quality meals at scale distributed through an established network. As a result, we're likely to increase our M&A expenditure this year compared to 2023."
11/16/2023	<b>CoreCivic, Inc.</b> announced it signed a new management contract with the state of <b>Wyoming</b> for the housing of up to 240 male inmates at the Company's 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. Additionally, CoreCivic signed a new management contract with <b>Harris County, Texas</b> , to house up to 360 male inmates at the Tallahatchie County correctional Facility. Upon mutual agreement, the County may access an additional 360 beds at the Tallahatchie facility.
11/15/2023	<b>Cintas Corporation</b> opened its newest Cleanroom facility, located outside of Milwaukee. The facility in Menomonee Falls creates additional capacity in Cintas' national Cleanroom footprint. The Menomonee Falls Cleanroom facility has immediate openings for 10-15 new jobs and expects to add an additional 15-20 employees during the next 2-4 months.
11/14/2023	<b>CoreCivic, Inc.</b> announced it signed a new management contract with the state of <b>Montana</b> for the housing of up to 120 inmates at the Company's 1,896-bed Saguaro Correctional Facility in Eloy, Arizona. The new management contract commences immediately and ends October 31, 2025.
11/3/2023	<b>Chemed Corporation</b> announced that after more than three decades, Executive Vice President and Chief Financial Officer David P. Williams has announced that he will retire as Chemed's Chief Financial Officer as of December 31, 2023, but Mr. Williams will continue to work with Chemed for the transition period and beyond in providing his guidance and the benefit of his expertise to the executive team and the Board of Directors.
10/24/2023	<b>Cintas Corporation</b> opened its newest Cleanroom facility, located near North Carolina's Research Triangle. The new Research Triangle Cleanroom facility will support high-growth industries in the region, including pharmaceuticals, biotechnology, medical device manufacturing, electronics manufacturing, aerospace and defense, semiconductor, automotive and optics, among other industries. The Research Triangle Cleanroom facility has immediate openings for 20-25 new jobs and expects to add an additional 80-100 employees over the next 6 to 12 months.
10/18/2023	<b>UniFirst Corporation</b> announced the grand opening of its new uniform service facility in the Bronx. The 42,000-square-foot facility is dedicated to serving businesses in the Bronx, Queens, Brooklyn, Manhattan, and portions of Nassau County. The new state-of-the-art Bronx facility is a response to the increasing demand for UniFirst's customized business uniforms and facility services programs in the New York City area.

# BGL PROFESSIONAL SERVICES

## DEDICATED LEADERSHIP



**PETER J. HILL**  
Managing Director  
Professional Services  
215.990.2725  
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**  
Director  
Professional Services  
917.242.4147  
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, 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

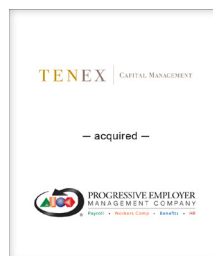
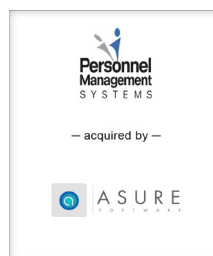
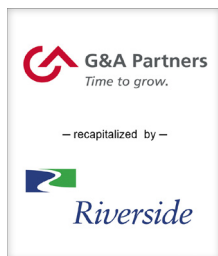
- Distressed M&A
- Restructuring Existing Debt or Equity
- Debt or Equity Raises
- Strategic Alternative & Capital Structure Assessments
- Committee & Board Representation
- Bond Exchange & Tender Offers

### VALUATIONS & OPINIONS

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

# BGL PROFESSIONAL SERVICES

## RECENT TRANSACTIONS





BROWN GIBBONS  
LANG & COMPANY

CHICAGO

One Magnificent Mile  
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

Hudson Pacific Properties Building  
11601 Wilshire Boulevard  
5th Floor  
Los Angeles, CA 90025  
p. 310.492.5320

NEW YORK

489 5th Avenue  
23rd Floor  
New York, NY 10017  
p. 917.688.2780

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