



Business Process Outsourcing M&A Update

3Q 2021

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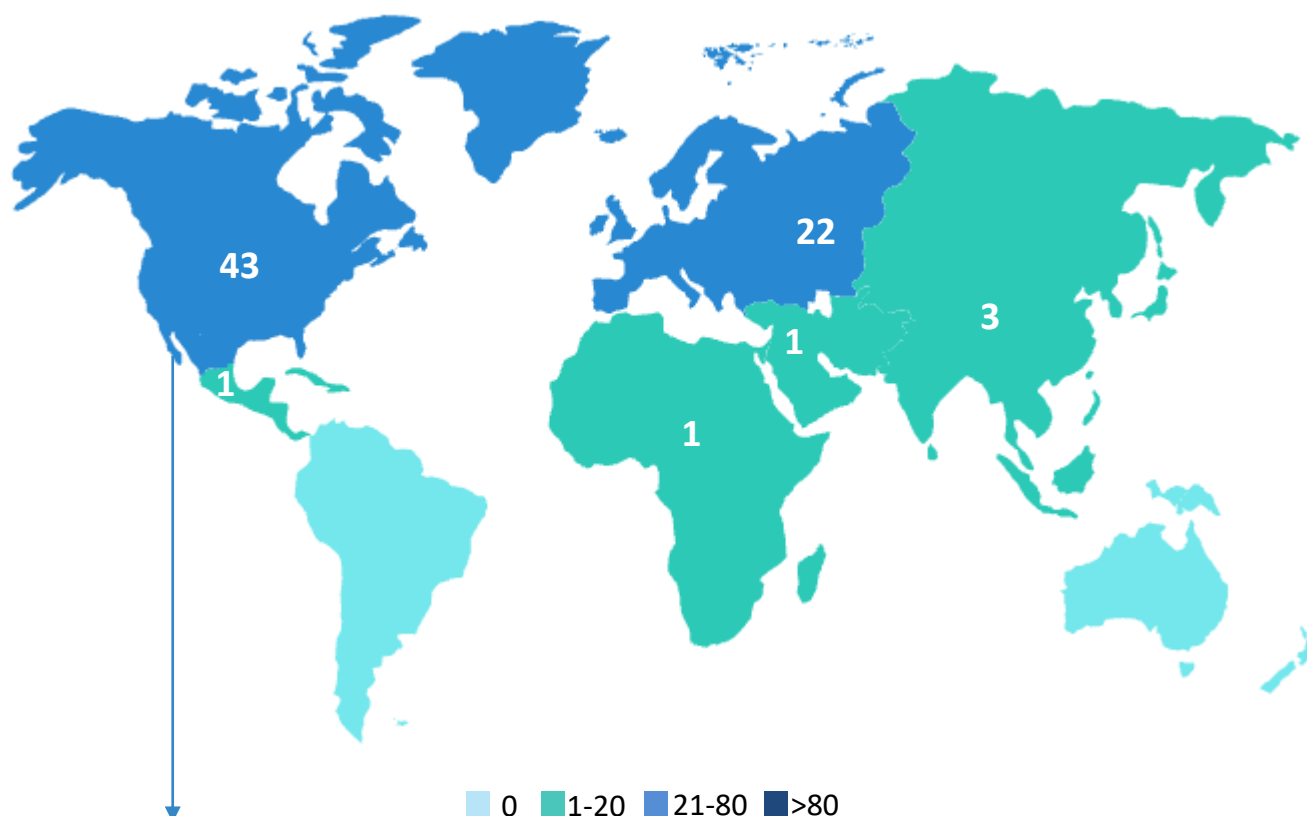
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REPORT HIGHLIGHTS

- M&A deal volume was up 69.0% to 71 completed transactions in Q3 2021 from 42 deals in the same period of the prior year.
- Through YTD Q3 2021, Strategic buyers accounted for 24.9% of deal volume vs PE investors with 75.1%.
- Despite fewer transactions, strategic buyers accounted for 93.2% of total capital invested in the BPO sector.
- North America was the most active region in Q3 followed by Europe.
- Stock prices and valuation multiples trended lower in Q3 2021 from Q2 levels.

Global Deal Analytics

Of 71 deals transacted globally in the BPO sector in Q3, North America was the most active market with 43 completed transactions followed by Europe with 22. Most notably was the \$12.0 billion acquisition of PRA Health Science by Icon (NAS: ICLR) on July 1, 2021. All other regions combined for a total of 6 completed transactions.



Canada: 3

United States Regions:

Southeast:	10
West Coast:	6
Great Lakes:	5
New England:	5
Mid Atlantic:	4

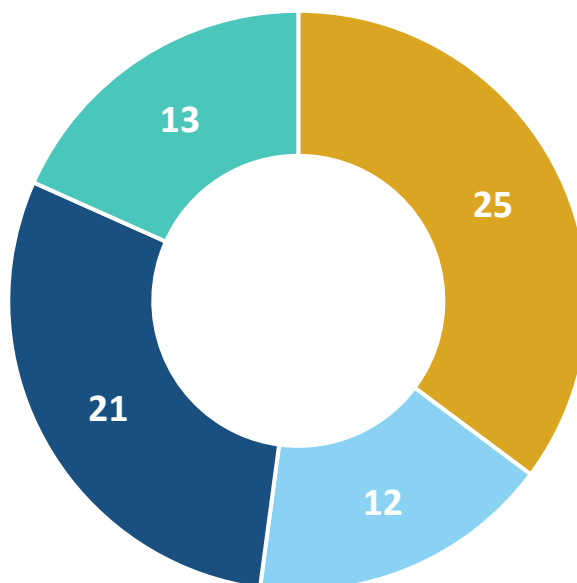
In the North American market, the Southeast region was the most active area in Q3 2021 with 10 closed deals followed by the West Coast, Great Lakes and New England regions with 6 deals and 5 deals, respectively. In addition to the acquisition of PRA Health Science by Icon (NAS: ICLR), Sitel Group's acquisition of Sykes Enterprises for \$2.2 billion on August 27, 2021, represented another large-scale transaction in the U.S.

Outside of the U.S., only 3 transactions closed in the Canadian market in Q3 2021.

Global Deal Analytics

Of the 71 BPO deals in Q3 2021, 25 were in the Human Capital & Financial Service subsector, making it the most active subsector from an M&A standpoint. Industrial & Manufacturing was the second most active with 21 deals followed by Others and Healthcare with 13 and 12 completed transactions, respectively.

Deal by BPO Subsector

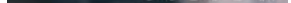


Human Capital & Financial Service

Healthcare

Industrial & Manufacturing

Other



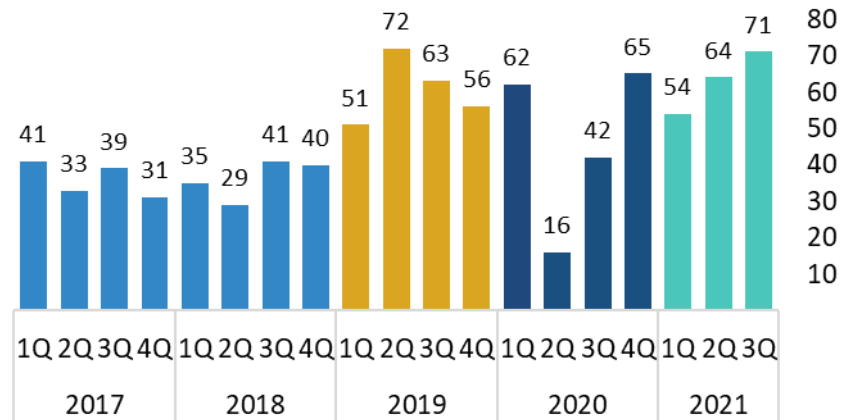
Global Deal Analytics

Deal volume in the BPO sector continued its upward trajectory from the Covid-19 lows seen in Q2 2020 as the global economy continues to rebound. Q3 2021 finished with 71 closed deals, up 69.0% from 42 deals in the same period of the prior year.

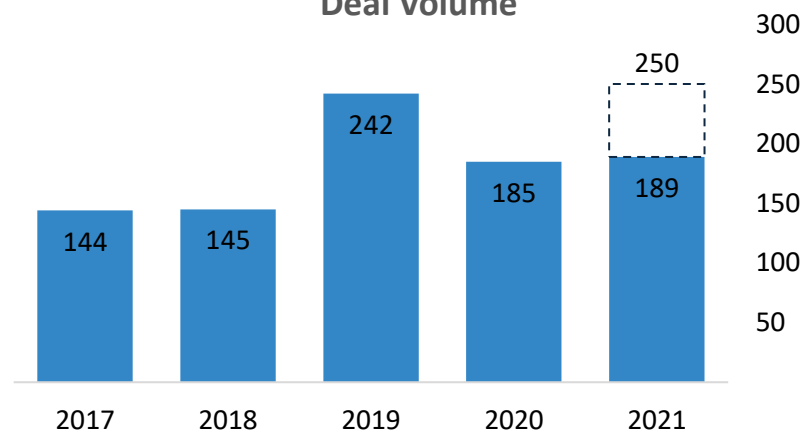
With the PMIs indicating decelerating growth in Europe and the US, bond yields and the rate of inflation rising, and the Chinese government tightening its grip on the private sectors, there is some uncertainty with regard to M&A activity in the near term. However, we are still anticipating BPO M&A volume to surpass pre-covid levels to its highest volume in over 5 years due to strong fundamentals.

YTD Q3 2021, Total capital invested in M&A transactions in the BPO sector increased 1018.8% to \$17.9B from \$1.6B in the same period of the prior year. Notably, the acquisition of PRA Health Service by Icon in the health care subsector accounted for \$12.0B of transaction value.

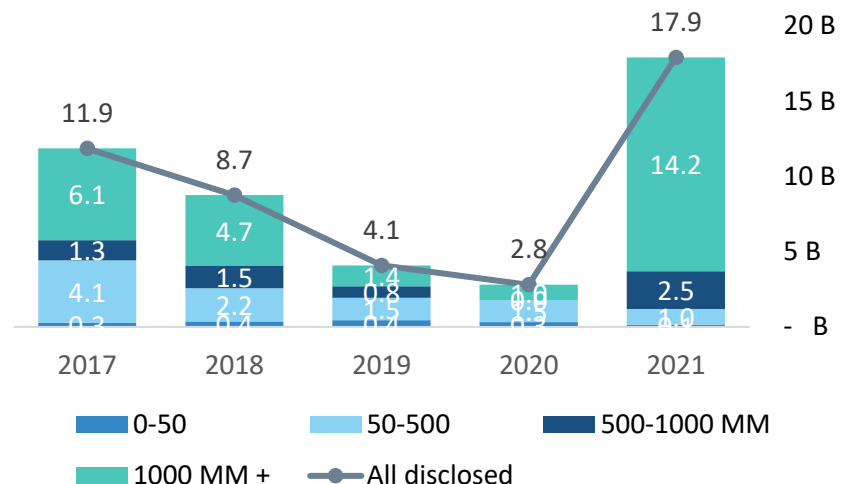
Deal Volume



Deal Volume



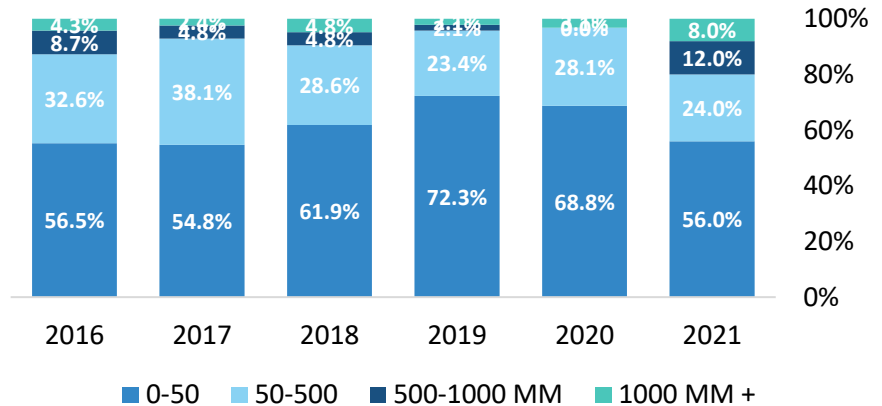
Total Capital Invested by Deal Value



Global Deal Analytics

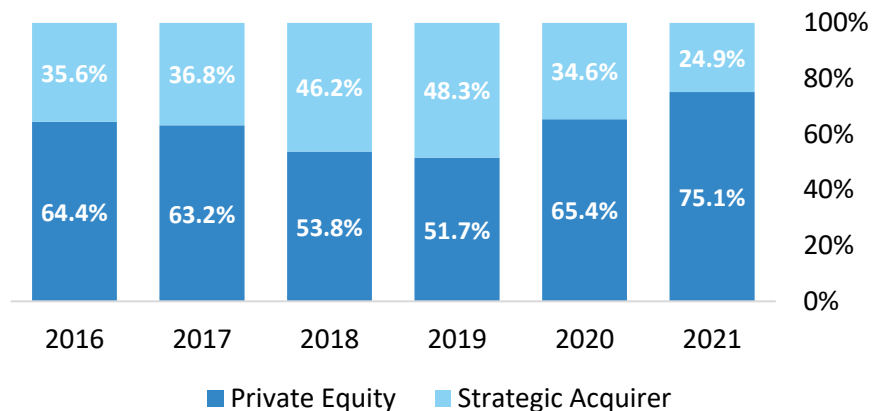
YTD Q3 2021, we saw a shift away from the lower middle-market (\$0 - \$50MM) towards other tranches. Deal volume in the upper-middle tranche of the middle market (\$500 - \$1,000MM) saw a significant increase as a % of overall volume from 0% in 2020 to 12.0%

Deal Volume by Deal Size



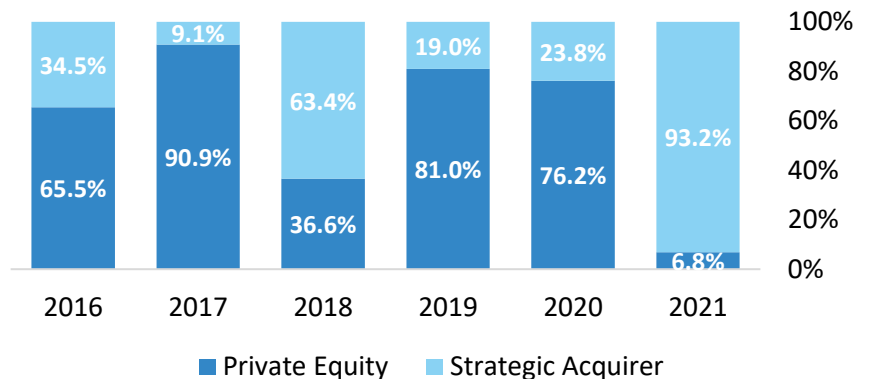
PE buyers have historically represented roughly 50% to 65% of deal volume in the BPO sector since 2016. With record level dry powder, PE buyers accounted for 75.1% of the total deal volume YTD Q3 2021.

Deal Volume by Acquirer



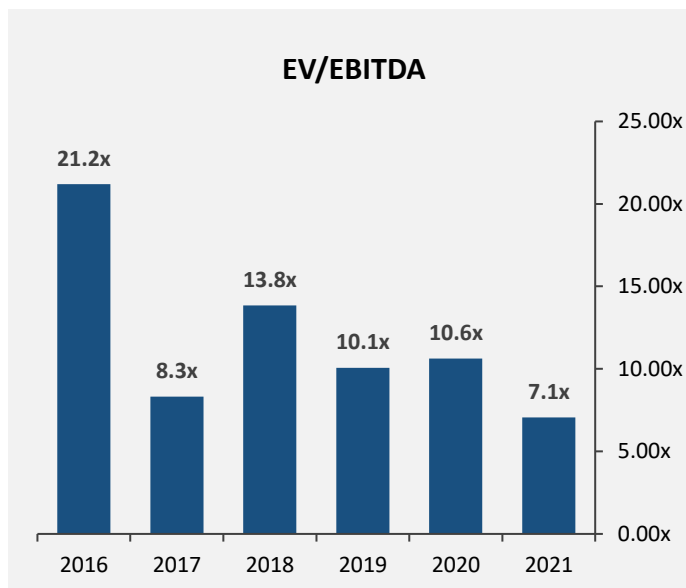
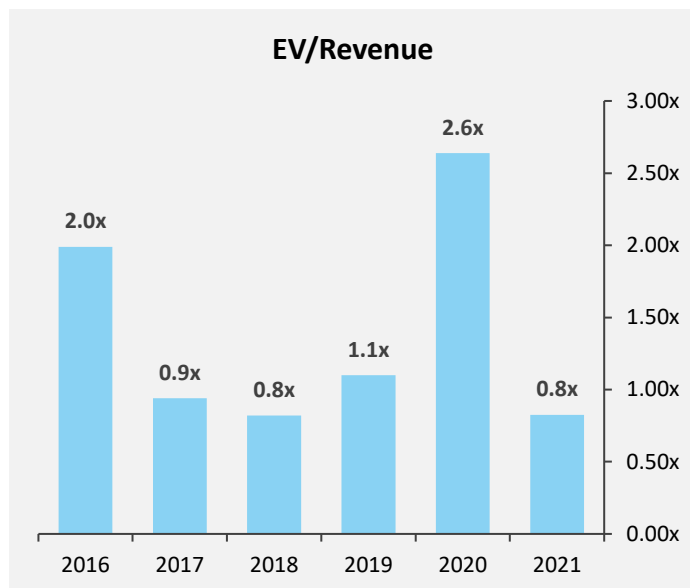
Since 2016, PE investors have accounted for the majority of total capital invested in disclosed M&A transactions in the BPO sector. Through 2021, however, we saw a pronounced reversal with strategic buyers accounting for 93.2% of total capital invested. Notably, the acquisition of PRA Health Service by Icon in the health care subsector accounted for \$12.0B of transaction value.

Total Capital Invested by Acquirer

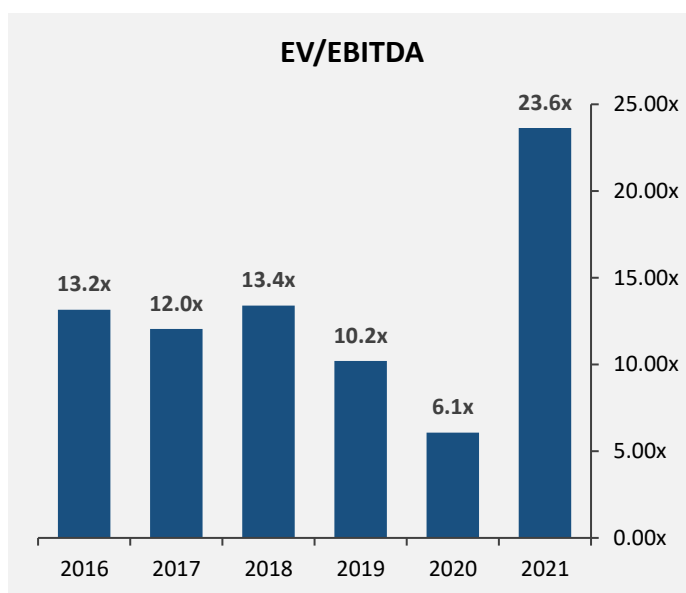
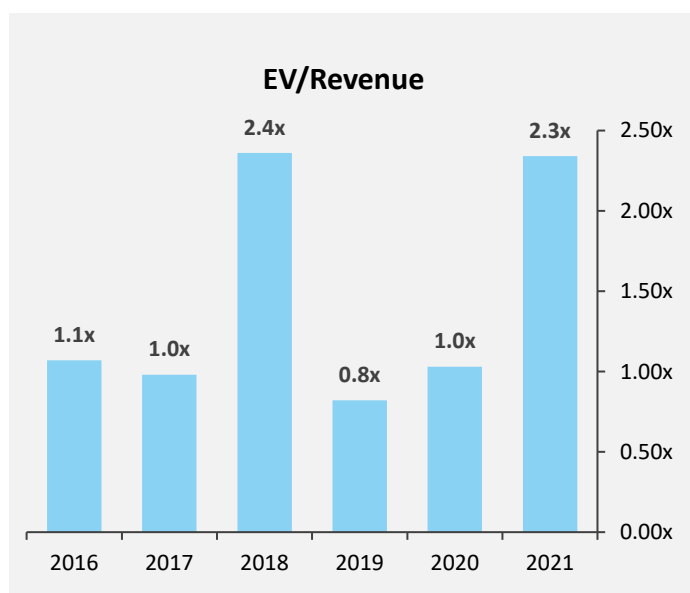


Valuation Multiples

PE Multiples



Strategic Multiples



Precedent Transactions

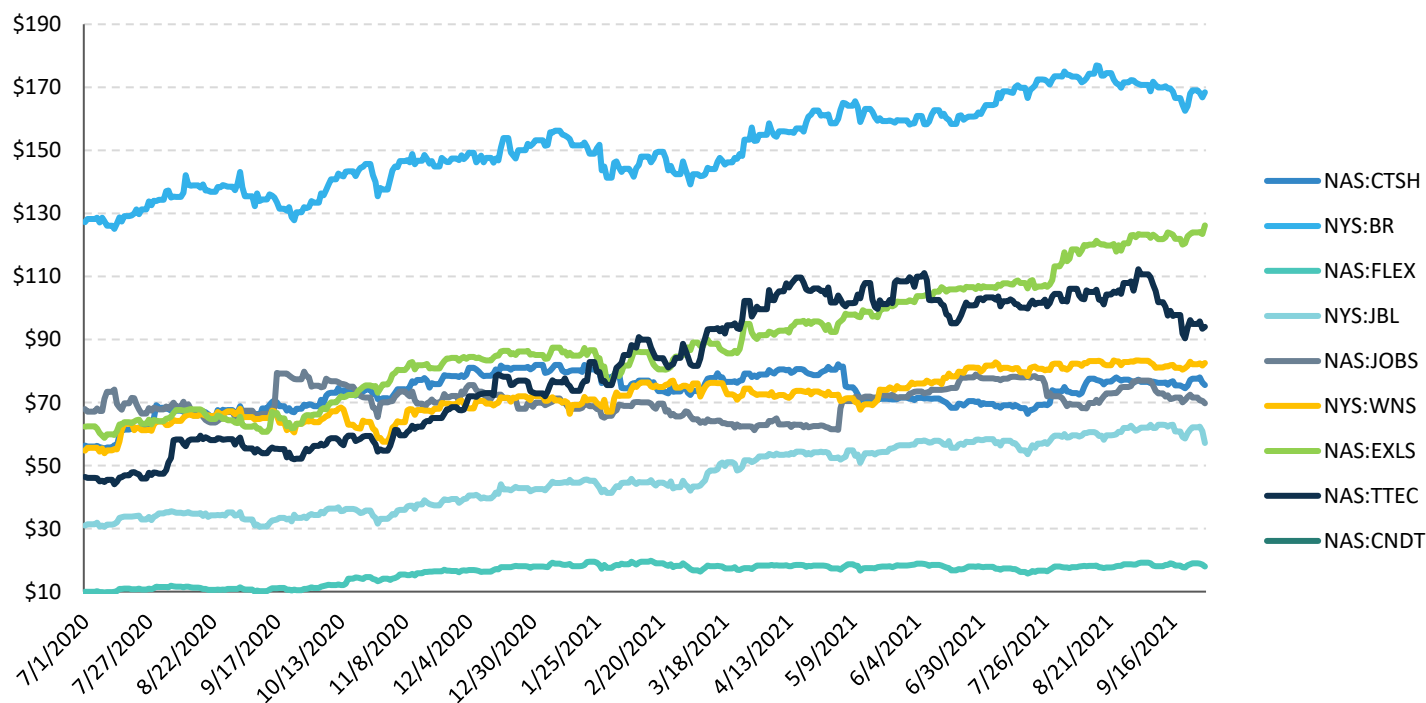
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
01-Jul-2021	PRA Health Sciences	Icon (NAS: ICLR)(Steven Cutler)	Merger/Acquisition	12,000.00	3.60x	26.97x	Operator of a contract research organization (CRO) intended to support the pharmaceutical, biotechnology and medical device industries in the form of research services outsourced on a
16-Sep-2021	Wanda Commercial Management	Ant Group, CITIC Capital, Country Garden Holdings Company (HKG: 02007), PAG, Tencent Holdings (HKG: 00700)	PE Growth/Expansion	6,000.00	4.00x		Provider of commercial operation and management services. The company provides global businesses with commercial management services.
10-Aug-2021	Mphasis (BOM: 526299)	Government of Singapore Investment Corporation (GIC), The Abu Dhabi Investment Authority, The Blackstone Group (NYS:	Buyout/LBO	2,800.00	2.73x	13.89x	Mphasis Ltd is an IT solutions provider which offers application development and integration, business process outsourcing, and infrastructure services such as architecture guidance.
27-Aug-2021	Sykes Enterprises	Sitel Group(Laurent Uberti)	Merger/Acquisition	2,200.00	1.23x	13.90x	Sykes Enterprises Inc or Sykes is a provider of multichannel demand generation and global customer engagement services.
30-Sep-2021	Able Services	ABM Industries (NYS: ABM)(Scott Salmirs)	Merger/Acquisition	830.00			Provider of janitorial, engineering and facility services intended to serve clients with customized solutions.
24-Sep-2021	Majorel (AMS: MAJ)		IPO	811.49			Majorel Group Luxembourg SA is specialized in providing end-to-end customer experience.
27-Jul-2021	Farmol	Portobello Capital(Luis Penarrocha)	Buyout/LBO	118.32			Manufacturer of aerosol and liquid branded products intended for personal care, home care and health care industries.
21-Sep-2021	Quickparts	Trilantic North America(Charles Fleischmann)	Buyout/LBO	82.00			Provider of on-demand manufacturing services to create plastic and metal parts from 3D CAD models intended to serve aerospace, automotive, consumer, entertainment and industrial
02-Aug-2021	Kymanox	WestView Capital Partners(Jonathan Hunnicutt)	Buyout/LBO	73.10			Provider of life sciences consulting services to biotechnology, pharmaceutical and medical companies.
02-Aug-2021	E*Trade Advisor Services	Axos Financial (NYS: AX)(Gregory Garrabrants)	Merger/Acquisition	54.90			Provider of technology and custody services based in Centennial, Colorado.
07-Sep-2021	Science Group (LON: SAG)	Canaccord Genuity (TSE: CF)	PIPE	25.49			Science Group PLC provides outsourced science and technology-based consultancy, advisory, and product development services to a wide range of industries and markets.
30-Sep-2021	Paydata Payroll Services	Evolution Payroll Processing	Merger/Acquisition	14.75			Provider of payroll services intended to serve direct consultation and customizable solutions for other businesses.
16-Aug-2021	PBS Biotech	BroadOak Capital Partners(William Snider)	PE Growth/Expansion	10.00			Manufacturer of single-use bioreactors systems based in Camarillo, California.
31-Aug-2021	HCCM Outsourcing Investment	CTT-Correios de Portugal (LIS: CTT)	Merger/Acquisition	8.24	0.28x		Provider of business support services based in Lisbon, Portugal.
06-Aug-2021	Pharmaceutics International		PE Growth/Expansion	6.00			Provider of pharmaceutical product development services intended to modify and extend released medical formulations.
16-Jul-2021	RF Engineering & Energy Resource	ComSovereign (NAS: COMS)(Daniel Hodges)	Merger/Acquisition	2.75			Manufacturer and supplier of telecommunications products and services catering to the wireless and wireline industries.
15-Jul-2021	MajorBoost	Allen Institute For Artificial Intelligence	Corporate	0.35			Provider of patient communications services intended to simplify the link between healthcare providers and payers.
22-Sep-2021	Formulated Solutions	Linden Capital Partners(Piyush Shukla)	PE Growth/Expansion				Provider of contract development and manufacturing services for over-the-counter ("OTC") and prescription ("Rx") healthcare products.
15-Sep-2021	Profitable Ideas		Merger/Acquisition				Provider of business consulting services for software and professional services firms.
20-Sep-2021	Finacity	White Oak Global Advisors(Andre Hakkak)	Merger/Acquisition				Provider of securitization and consumer receivables services intended to make trades less complex, more cost-effective and more efficient.
14-Sep-2021	Securus Contact Systems	Signpost	Merger/Acquisition				Provider of live receptionist and live chat services based in Portland, Oregon.
13-Sep-2021	Wanbang Pharmaceutical Technology	Tenyll investment	PE Growth/Expansion				Operator of a contract research organization (CRO) providing support to the pharmaceutical industry.
08-Sep-2021	NeoSystems (Back-office Services)	High Street Capital (New York)(Timothy Kurth)	Buyout/LBO				Provider of strategic back-office services and solutions for government contractors, nonprofit organizations, and commercial entities.
08-Sep-2021	Sterling Trading Tech	L Squared Capital Partners(Sean Barrette)	Buyout/LBO				Developer of professional trading technology software designed for the global equities, equity options and futures markets.
07-Sep-2021	Specialty Metals Processing	Ryerson (NYS: RYI)(Edward Lehner)	Merger/Acquisition				Processor of industrial metals intended to increase selling opportunities of customers.
06-Sep-2021	TXCube	Andera Partners(Marianne Harle)	Buyout/LBO				Provider of engineering and manufacturing subcontracting services for complex electronic products based in Paris, France.

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>PRA Health Service is an operator of a contract research organization (CRO) intended to support the pharmaceutical, biotechnology and medical device industries in the form of research services outsourced on a contract basis. The company was acquired by Icon (NAS: ICLR) for \$12 billion on July 1, 2021. The acquisition will allow Icon to enhance consulting, clinical and commercial services portfolio, geographic presence, therapeutic capabilities and data-powered healthcare technology of Icon.</p>	Horizontal Consolidation
      	<p>Wanda Commercial Management is a leading commercial real-estate operator in mainland China, currently operating over 380 shopping malls across the country. The company received \$6 billion of development capital from PAG, Tencent Holdings, Ant Group, Country Garden Holdings Company and CITIC Capital on September 16, 2021. The transaction values the company at \$28 billion. This group of investor will gain opportunity of strategic cooperation with Wanda Group from the deal.</p>	Growth Expansion & Strategic Partnership
    	<p>Mphasis Ltd is an IT solutions provider which offers application development and integration, business process outsourcing, and infrastructure services such as architecture guidance. The company was rolled into a new Blackstone fund from an expiring one on August 10, 2021. As part of the transaction, The Abu Dhabi Investment Authority, UC Investments and Government of Singapore Investment Corporation (GIC) also acquired a stake through a \$2.8 billion LBO. The transaction values the company at \$3.73 billion.</p>	LBO
 	<p>Quickparts Inc. is a provider of on-demand manufacturing services to create plastic and metal parts from 3D CAD models intended to serve aerospace, automotive, consumer, entertainment and industrial products industries. The company, a subsidiary of 3D Systems, was acquired by Trilantic North America and Mr. Ziad Abou through a \$82 million LBO on September 21, 2021.</p>	Growth Expansion

Public Comps

Stock Price

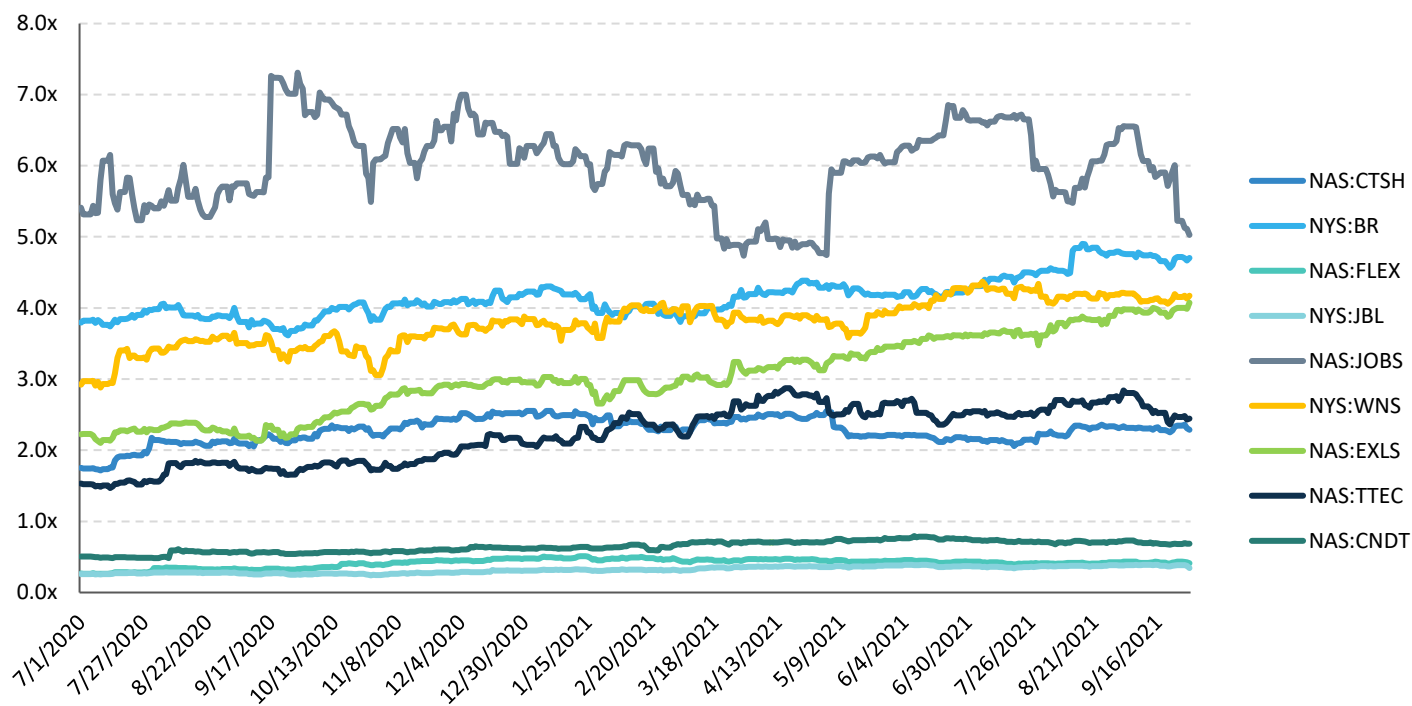


Financial & Valuation

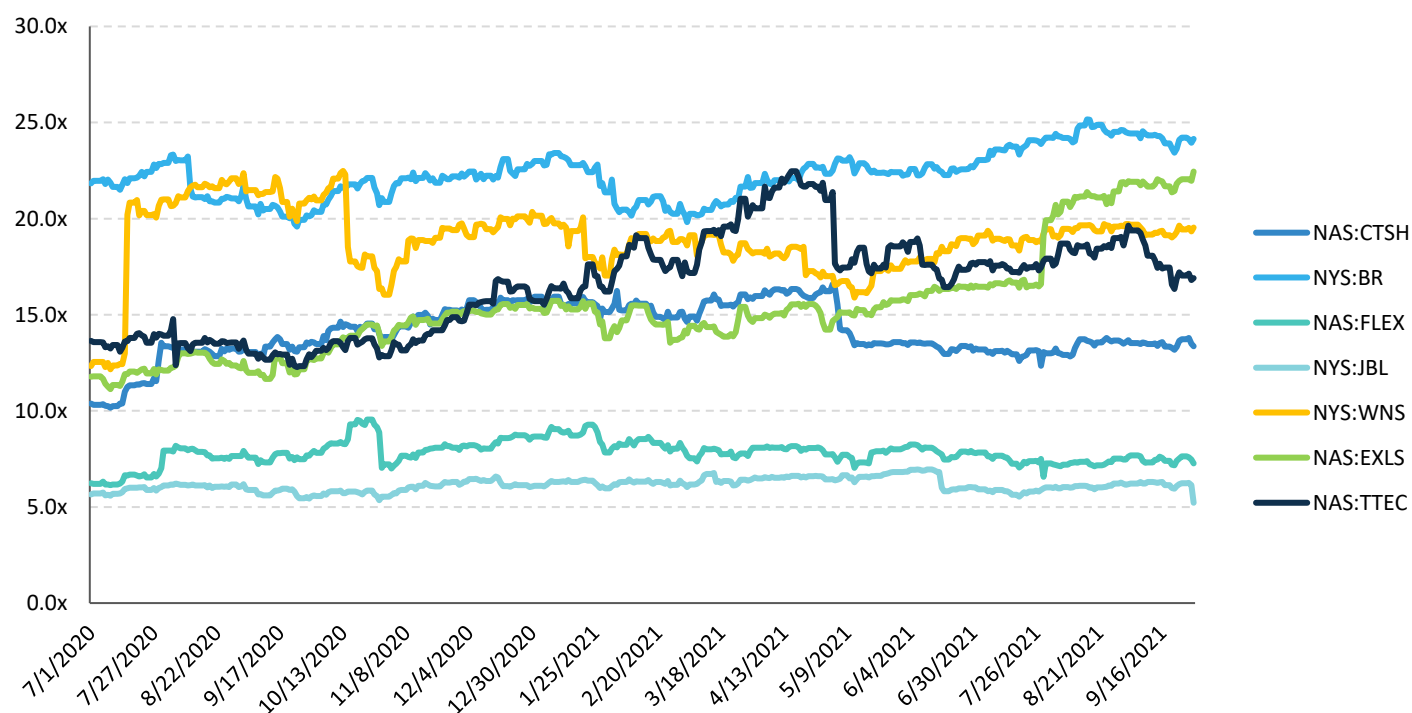
\$MM Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
					19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
Cognizant Technology Solutions	NAS:CTSH	74.2	39182.9	1729.0	2.0x	2.6x	2.4x	10.5x	15.9x	13.0x	10%	5%	6%	39%	37%	39%	19%	19%	19%
Broadridge Financial Solutions	NYS:BR	166.6	19358.3	4190.9	3.6x	4.2x	4.1x	19.6x	23.0x	17.9x	5%	-1%	8%	27%	28%	30%	18%	19%	25%
Flex (Electronics)	NAS:FLEX	17.7	8631.8	4329.0	0.3x	0.5x	0.5x	9.4x	8.7x	7.9x	8%	-3%	-6%	6%	5%	8%	4%	2%	7%
Jabil	NYS:JBL	58.4	8512.1	3343.6	0.3x	0.3x	0.3x	6.3x	6.1x	4.5x	16%	14%	9%	8%	8%	9%	6%	5%	8%
51job	NAS:JOBS	69.5	4688.9	13.9	7.4x	6.3x	5.4x	19.2x	31.4x	N/A	33%	12%	5%	72%	70%	66%	N/A	N/A	N/A
WNS Global Services	NYS:WNS	81.8	3982.7	197.5	4.0x	3.8x	3.8x	20.3x	20.1x	14.0x	18%	8%	10%	35%	37%	37%	17%	21%	26%
ExlService Holdings	NAS:EXLS	123.1	4122.7	249.4	2.5x	3.0x	2.8x	16.8x	15.3x	13.9x	14%	15%	7%	34%	34%	40%	15%	15%	23%
TTEC	NAS:TTEC	93.5	4394.5	960.0	1.3x	2.1x	2.0x	12.3x	15.7x	12.7x	9%	6%	22%	24%	24%	31%	10%	12%	18%
Conduent	NAS:CNDT	6.6	1401.4	1700.0	0.7x	0.6x	0.6x	N/A	N/A	5.7x	-7%	-17%	-13%	26%	22%	24%	6%	-26%	12%
Mean					2.5x	2.6x	2.4x	14.3x	17.0x	11.2x	11.6%	4.3%	5.3%	30.0%	29.5%	31.6%	11.8%	8.4%	17.2%
Median					2.0x	2.6x	2.4x	14.5x	15.8x	12.8x	9.6%	5.6%	6.6%	27.4%	28.1%	30.7%	12.3%	13.5%	18.7%

Public Comps

EV/Revenue



EV/EBITDA



Key External Drivers

Corporate profit

Corporate profit measures the amount of profit earned across all industries within the United States. An increase in corporate profit enables businesses to spend more on outsourcing, directing added work to specialized companies and contributing to greater industry revenue.

Number of businesses

The number of businesses refers to the total number of businesses within the United States with one or more employees. A rise in the total number of businesses increases the number of businesses that may potentially use industry services. Therefore, an increase in the number of businesses translates into higher industry revenue.

Number of people with private health insurance

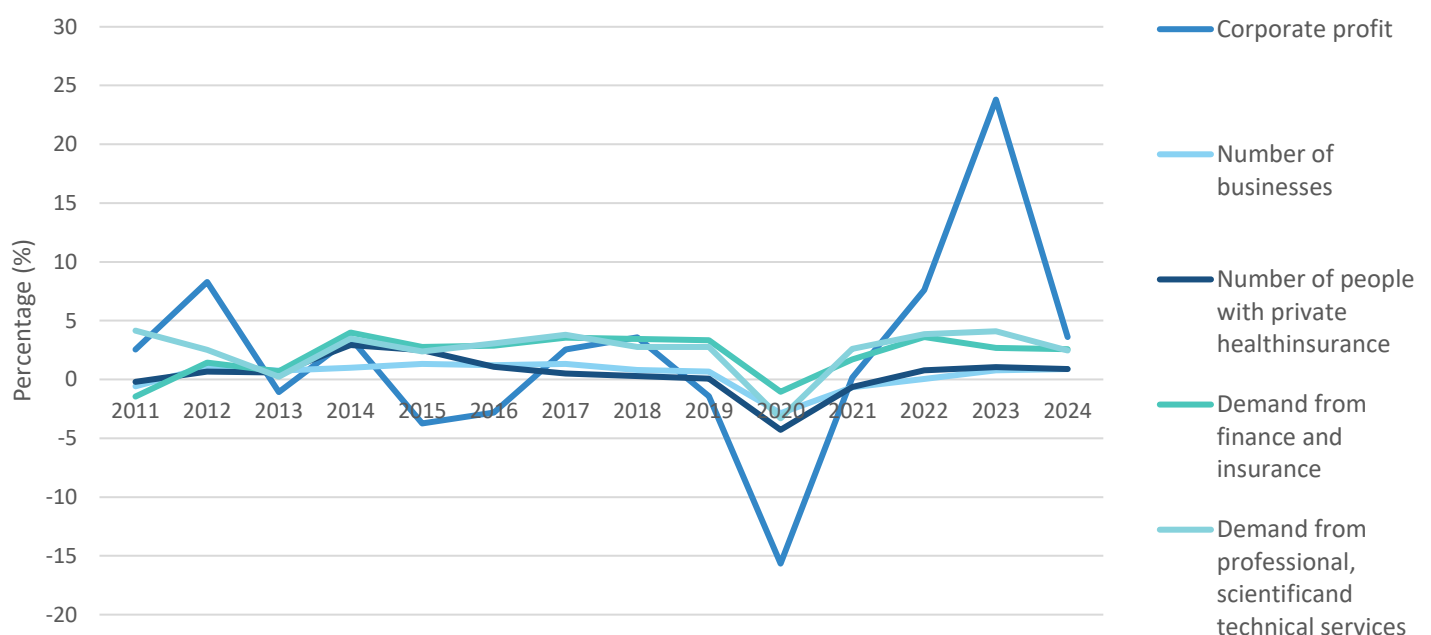
Rising demand for private health and medical insurance facilitates an increase in BPO services. In addition, an increase in business healthcare expenditures may encourage companies to hire overseas to avoid further costs.

Demand from finance and insurance

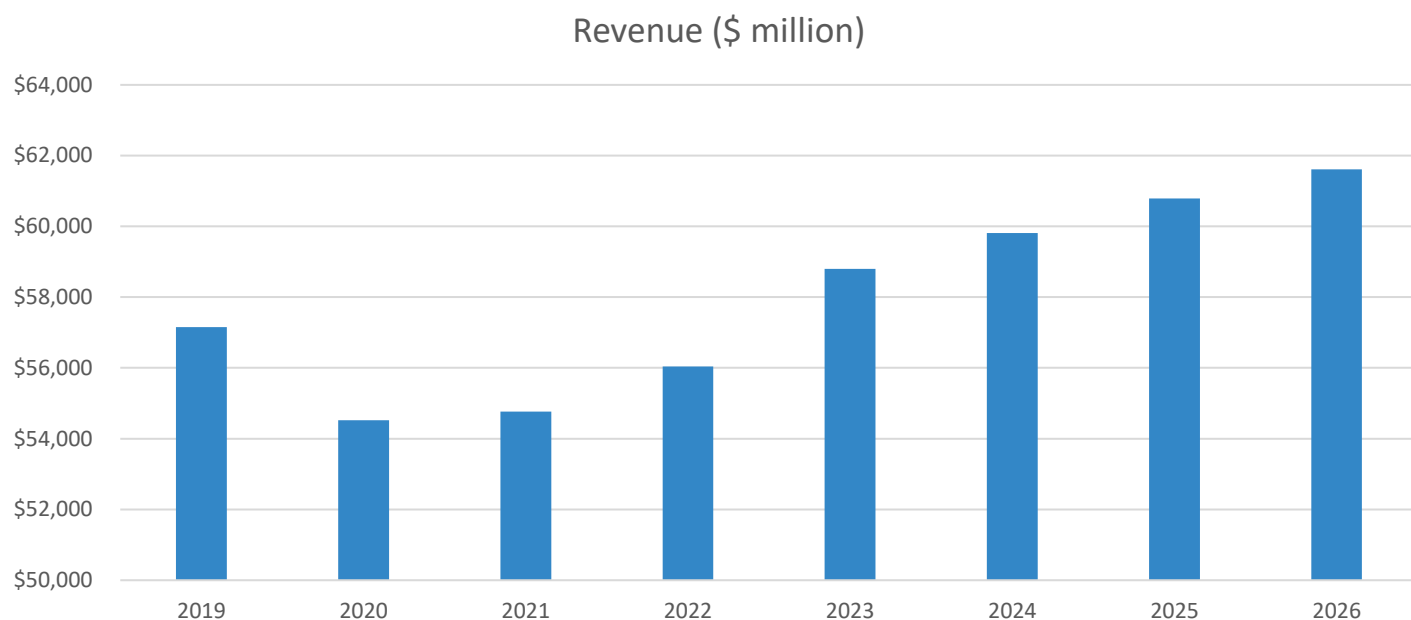
Finance, banking and insurance companies constitute the greatest demand for BPO services. Companies in these industries are responsible for large amounts of sensitive client and proprietary data. As a result, many employees are required to conduct essential back-office functions related to record maintenance, settlements and regulatory compliance. Companies in these sectors have increasingly outsourced many of these functions, supporting industry revenue.

Demand from professional, scientific and technical services

Companies in the Professional, Scientific and Technical Services sector contract BPO operators to source labor for document management, communications oversight and other administrative functions. As demand from companies providing professional, scientific and technical services improves, BPO Services industry revenue consequently increases.



Industry Outlook



Revenue Outlook

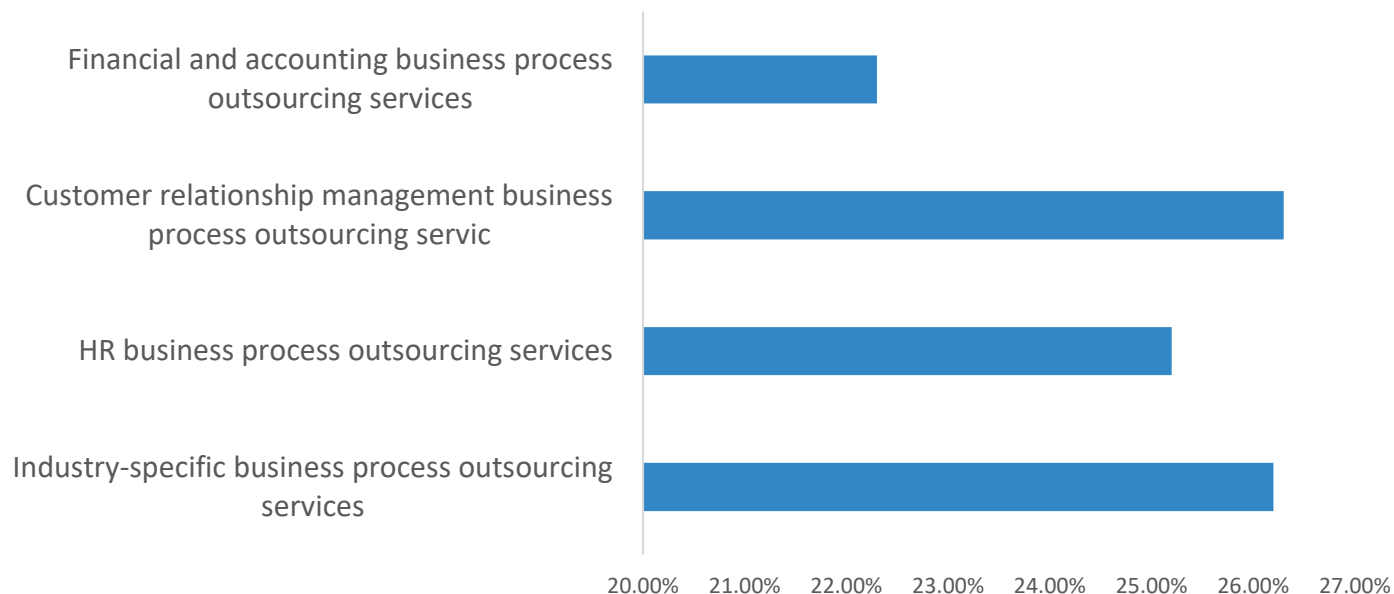
Revenue for the Business Process Outsourcing Services industry is expected to resume its upward trajectory as the COVID-19 (coronavirus) pandemic subsides, rising at an annualized rate of 2.4% to \$61.6 billion over the five years to 2026. Revenue will be supported by increasing wage pressure, as companies with a large number of employees struggle to contain costs. However, the industry may suffer somewhat as an increasing number of business processes are automated to save on costs. For example, computers are being increasingly used to handle calls, while in the accounting sector, more standardized processes, such as accounts receivable and payable, are handled by computer programs. While automation is not perceived as a serious threat to the industry in the near future, the opportunity exists for business process outsourcing (BPO) companies to include some level of automation as part of their overall offerings, providing a growth opportunity for the industry.

Demand Drivers

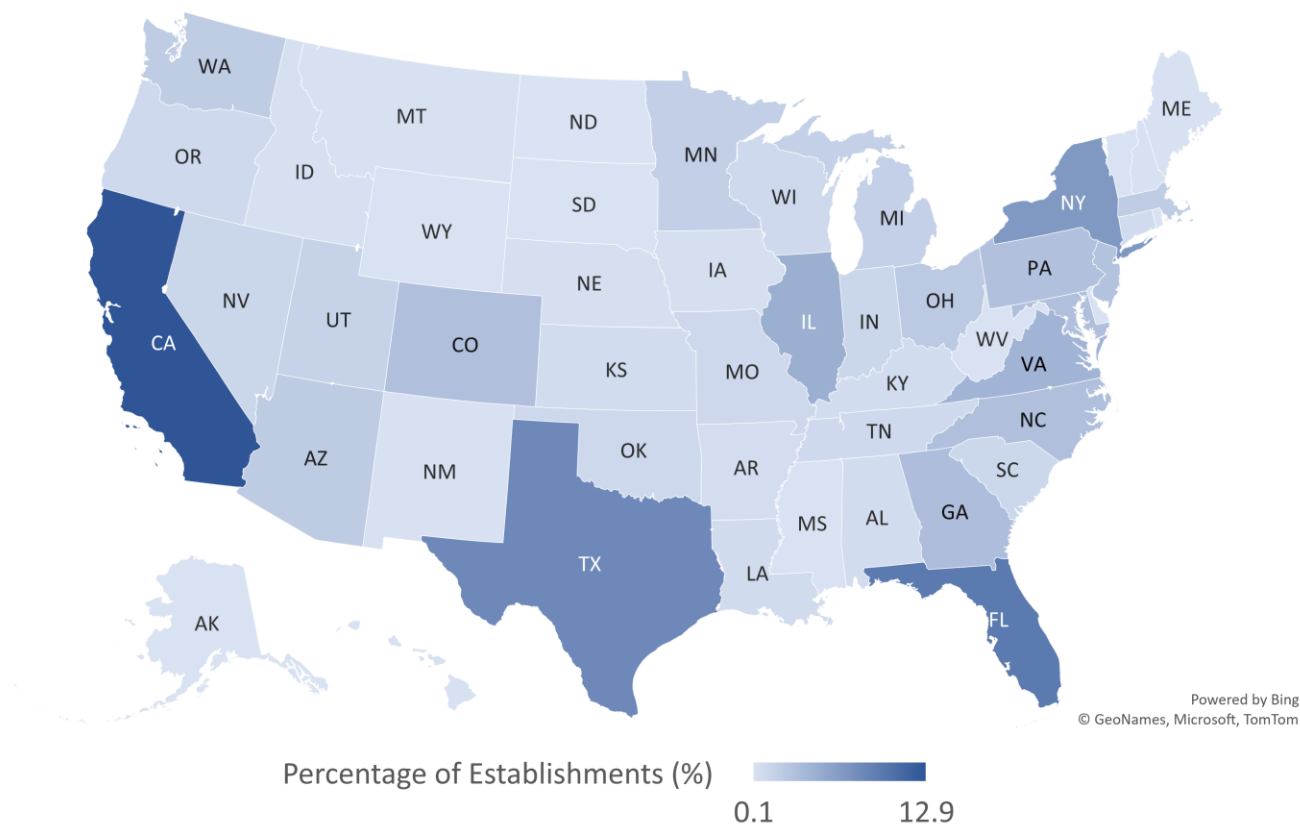
Increased demand for BPO services from downstream markets, such as finance and insurance and pharmaceuticals, will support the industry's revenue expansion during the outlook period, further fueling employment and enterprise growth. Over the three years to 2024, the number of companies in the Business Process Outsourcing Services industry is expected to increase at an annualized rate of 1.7% to reach 163,391 operators. Additionally, an increase in the number of industry players will propel an increase in employment and wages. Consequently, total wage costs for the industry are expected to increase at an annualized rate of 1.9% during the outlook period to reach \$81.6 billion.

Industry Outlook

Products & Services



Business Locations



Our Service Offerings



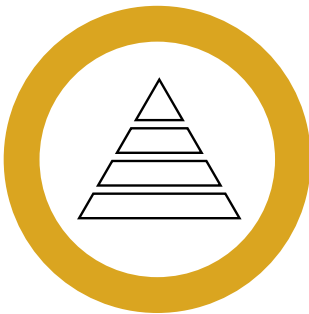
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



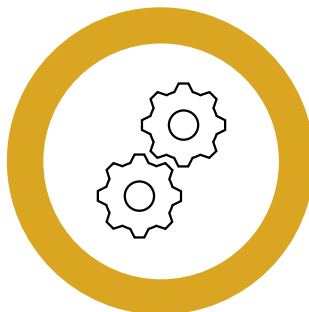
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions



Has sold substantially all of
its assets to



R.L. Hulett
& COMPANY, INC.



has partnered with



a portfolio company of



R.L. Hulett
& COMPANY, INC.



Has sold substantially all of
its assets to



R.L. Hulett
& COMPANY, INC.



Has sold substantially all of
its assets to



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has sold substantially all of
its assets to



R.L. Hulett
& COMPANY, INC.



Was recapitalized by



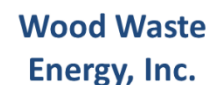
R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
Chairman Emeritus
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



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Sherlock Wei joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Sherlock graduated magna cum laude with a Bachelor's Degree in Business Administration with an emphasis in finance from Fisher College of Business, The Ohio State University. He also earned a Master's Degree in Quantitative Finance from Washington University's Olin Business School, where he served as the Vice President of Finance in the Graduate Student Council.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Industrial



Transportation and Logistics



Food & Beverage



Business Services



Tech-enabled Services



Healthcare

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