



Business Services M&A Update

Q3 2023

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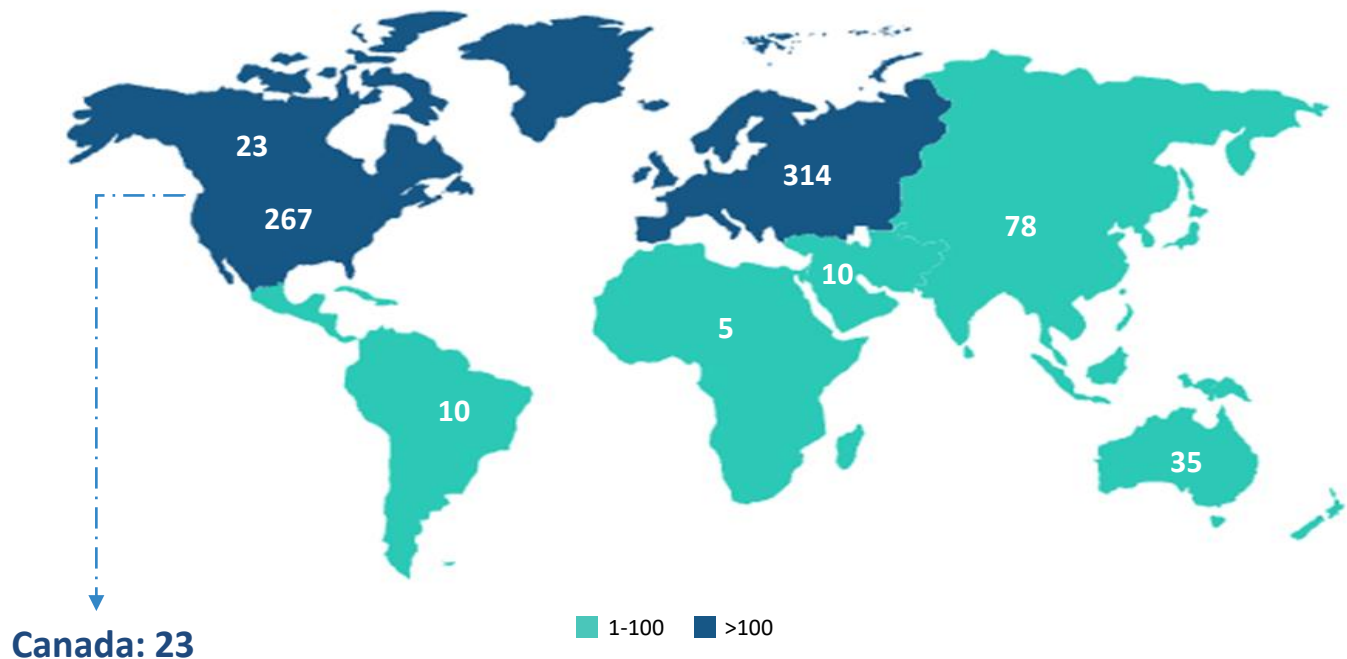
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REPORT HIGHLIGHTS

- The S&P/BMV Commercial Services Index decreased 7.7% in Q3 and was outperformed by the S&P 500, which decreased 3.8% over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 14.5x in YTD 2023 from 9.7x in 2022, and increased for strategic deals to 7.4x from 7.1x over the same period.
- M&A deal volume in the Business Services sector decreased 1.1% in Q3 to 742 deals from 750 in Q2, and decreased 34.6% from 1,135 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions in YTD 2023, PE participation decreased significantly to 45.0%, down from 48.8% in 2022.
- Europe was the most active region in Q3 with 314 deals. Most notable in Europe was Concentrix's \$4.8 billion acquisition of Webhelp, a provider of customer relationship management (CRM) services, in September 2023.

Global Deal Analytics

Of the 742 deals in Q3, Europe was the most active market with 314. Another notable European deal (in addition to the Webhelp deal mentioned on the previous page) was Francisco Partners' \$763.8 million leveraged buyout of Macrobound, a Swedish provider of global market research and analytics services for financial institutions, in August 2023. North America was the second most active region with 290. All other regions combined for a total of 138 deals.



Canada: 23

United States Regions: 267

Mid Atlantic:	69
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Southeast:	53
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West Coast:	42
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Great Lakes:	41
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South:	20
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Other:	42
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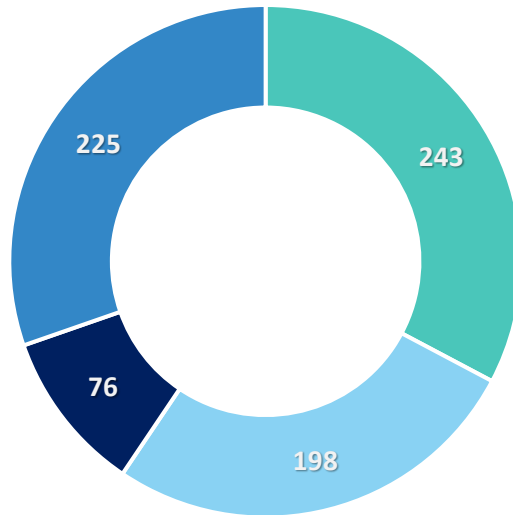
In the North American market, the Mid Atlantic region was the most active in Q3 with 69 deals, followed by the Southeast region with 53. The West Coast and Great Lakes regions reported 42 and 41 transactions, respectively. The South region reported 20 and all other regions totaled 42 closed transactions. The most notable North American deal, located in the New England region of the U.S., was Clayton, Dubilier & Rice/Stone Point Capital's \$7.0 billion leveraged buyout of Focus Financial Partners, a New York-based partnership of independent, fiduciary wealth management firms, in August 2023.

Outside of the U.S. in the North America market, Canada had a relatively active quarter with 23 reported transactions in Q3.

Global Deal Analytics

Of the 742 Business Services deals in Q3, 243 were in the Media and Information Services subsector, making it the most active subsector in the industry from an M&A standpoint. Consulting Services was the second most active with 198 deals followed by Human Capital Services with 76. All other subsectors combined had a total of 225 closed transactions.

Deal by Subsector



- Media & Information Services
- Consulting Services
- Human Capital Services
- Other

MACROBOND

BoaVista

CADENT

Quotient

FOCUS
FINANCIAL PARTNERS

COREVITAS®
Excellence in Evidence

The Harvest Group
WEALTH MANAGEMENT FOR LIFE™

RIVERON

r i m e
downhole technologies

IFIT Solutions

HIRE / Technologies

GREYBRIDGE

Webhelp

Quest
global

KLINGEL
medical metal

GfK An NIQ Company

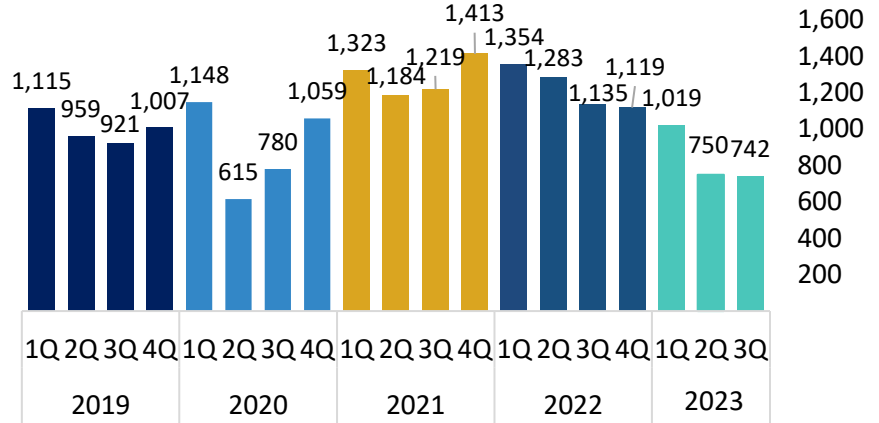
Global Deal Analytics

Deal volume in the Business Services sector decreased 1.1% in Q3 to 742 deals from 750 in Q2, and decreased 34.6% from 1,135 deals in Q3 of the prior year. Deal volume in Q3 represented the lowest quarter since the COVID lows seen in Q2 2020.

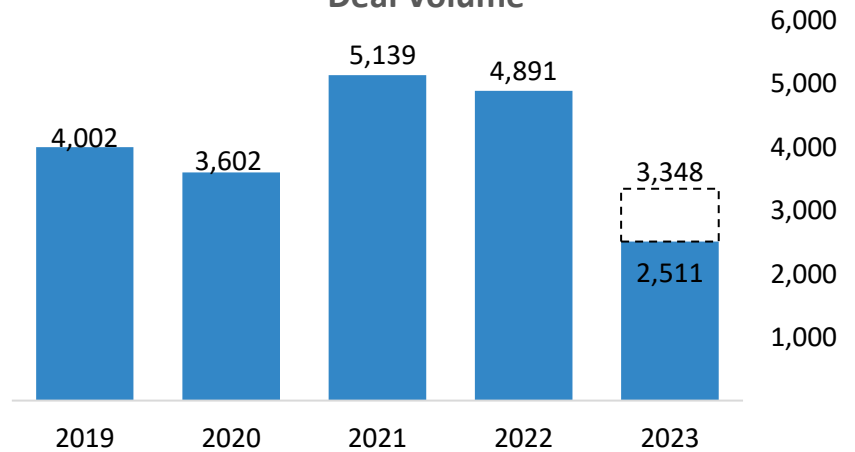
Based on YTD 2023 transaction data, M&A deal volume is projected to see a 31.5% decline to 3,348 deals in 2023 from 4,891 in the prior year. We attribute this decline to more challenging market conditions from a dealmaking perspective, including increased interest rates/cost of capital. These adverse conditions are expected to persist due to the Fed’s decision to maintain elevated interest rates through 1H 2024.

Despite a decline in deal volume, total capital invested in M&A deals in the sector increased 121.3% in Q3 to \$20.8B from \$9.4B in Q2, but decreased 8.8% from \$22.8B in Q3 of the prior year. The increase from Q2 is primarily due to several large deals in the quarter, including Clayton, Dubilier & Rice/Stone Point Capital’s \$7.0B leveraged buyout of Focus Financial Partners.

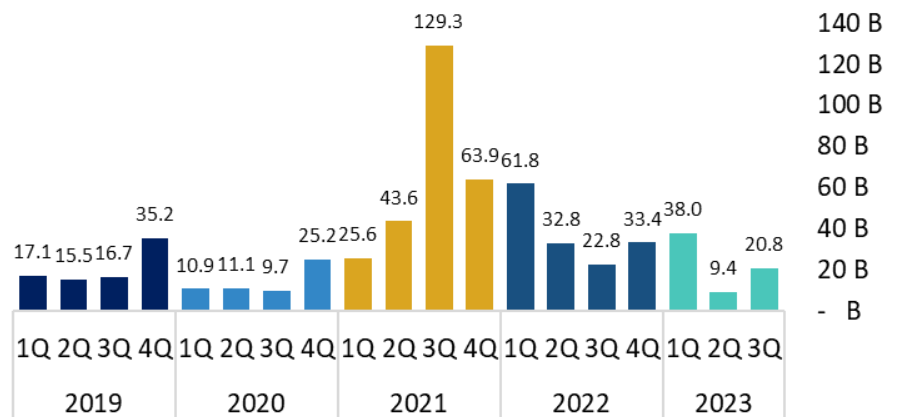
Deal Volume



Deal Volume



Total Capital Invested



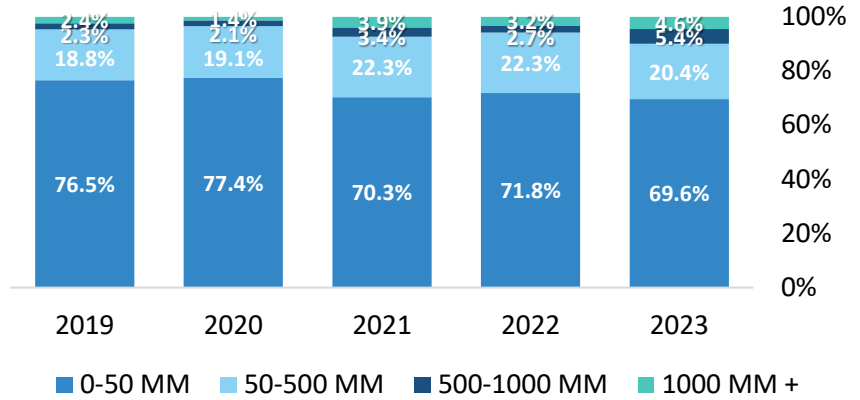
Global Deal Analytics

YTD through Q3, we saw a shift in mix toward larger deals with the upper middle (\$500-\$1000MM) increasing to 5.4% of deal volume from 2.7% in 2022 and the large cap (\$1000MM+) tranche of the market increasing to 4.6% from 3.2% in 2022. The lower middle (\$0-\$50MM) and middle market (\$100MM+) tranches ticked down slightly to 69.6% and 20.4% from 71.8% and 22.3%, respectively, in 2022.

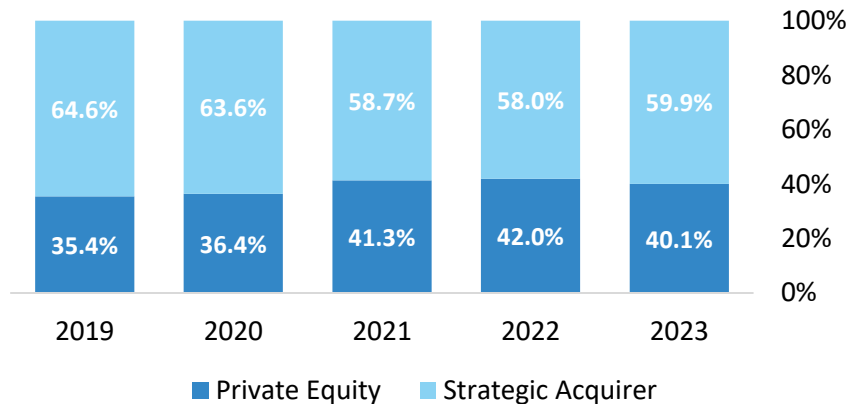
As a % of total deal volume, PE buyers trended slightly lower in 2023 relative to strategic buyers, representing 40.1% of deal volume in the sector. YTD Q3 marks the lowest percentage of PE deal volume over the last 3 years.

Following the trend in deal volume, PE share of total capital invested in M&A deals declined in YTD 2023 to 45.0%, down from 48.8% in 2022. PE's share of capital invested in YTD Q3 is the lowest share in five years. 2023 represents a continuation of the declining trend in PE participation seen since 2019 where strategic buyers have been putting more money to work in the sector relative to PE firms. Given financing challenges in the current credit environment, strategic buyers with strong balance sheets have an advantage over PE buyers and can be more nimble with a lower cost of capital, allowing them to get more aggressive and outcompete PE buyers on deals.

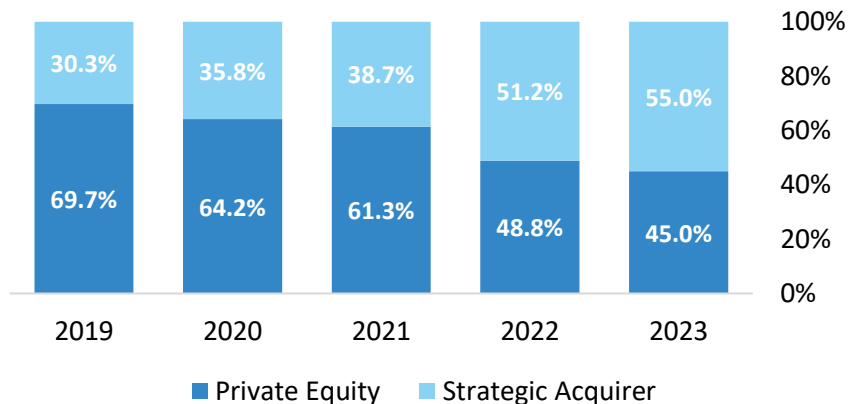
Deal Volume by Deal Size



Deal Volume by Acquirer

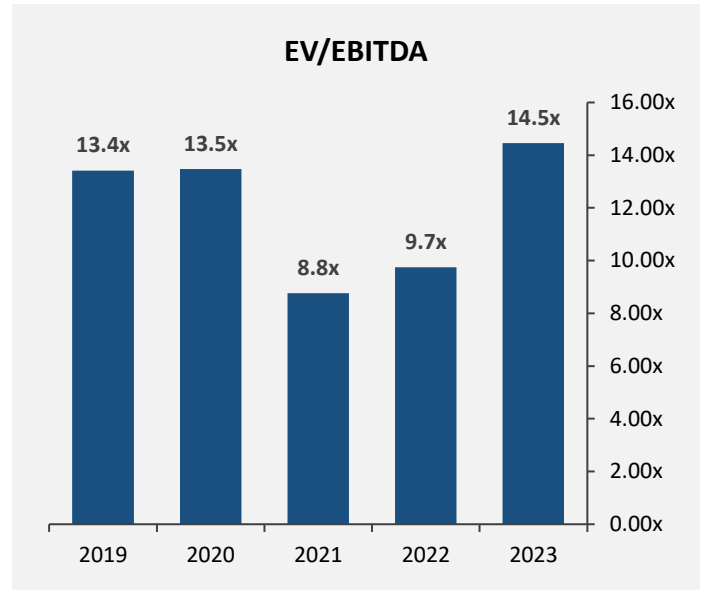
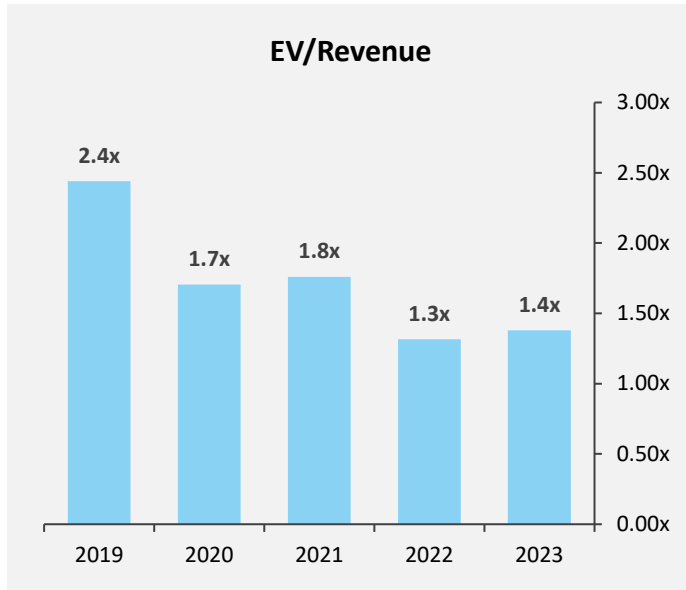


Total Capital Invested by Acquirer

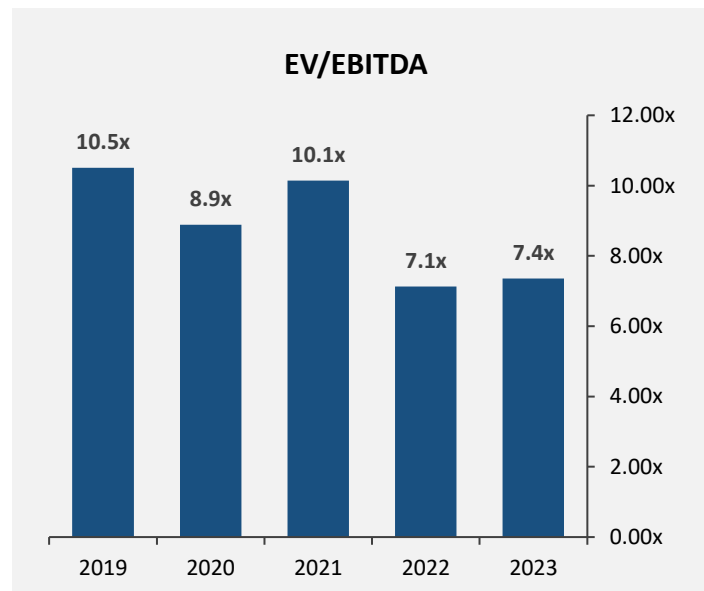
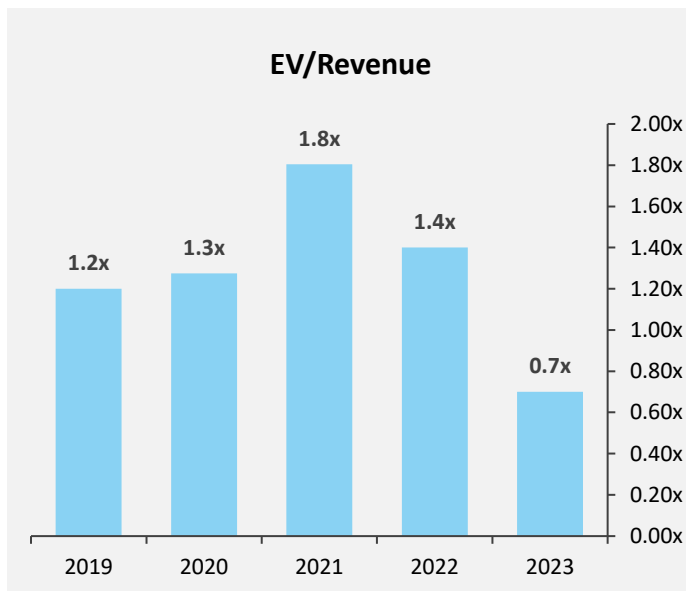


Valuation Multiples

Private Equity Multiples



Strategic Multiples



Largest Deals (Disclosed)

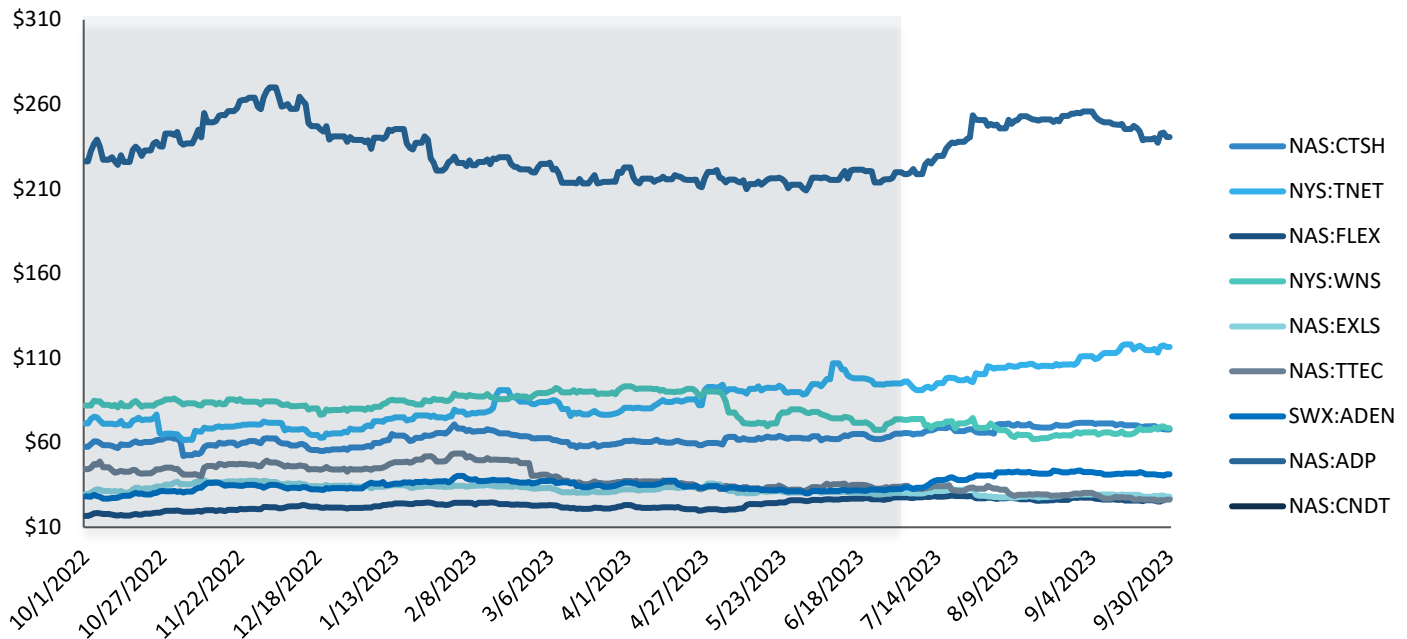
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Sep-2023	FGS Global	Kohlberg Kravis Roberts	PE Growth/Expansion	\$ 427.5			Provider of PR consultancy services including crisis management financial communication and digital strategy for global markets.
25-Sep-2023	Webhelp	Concentrix	Merger/Acquisition	4,800.0	1.60x	9.60x	Provider of CRM outsourcing driving operational transformation and financial benefits across industries.
05-Sep-2023	Quotient Technology	Charlesbank Capital Partners	Buyout/LBO	430.0	1.45x		Operator of a promotions and media technology company specializing in digital promotions for advertisers and retailers.
31-Aug-2023	Focus Financial Partners	Clayton, Dubilier & Rice	Buyout/LBO	7,000.0	3.11x	15.04x	Operator of independent wealth management firms offering expertise talent management legal support and marketing in the RIA industry.
31-Aug-2023	Macrobond Financial	Francisco Partners	Buyout/LBO	763.8			Provider of global market research and analytics services focusing on macroeconomic and financial data analysis.
14-Aug-2023	CorEvitas	Thermo Fisher Scientific	Merger/Acquisition	912.5	8.30x		Provider of clinical registry data and consulting services for biopharmaceutical companies ensuring accurate and complete data.
08-Aug-2023	Cadent	Novacap	Buyout/LBO	600.0			Provider of integrated television advertising services for marketers agencies operators and media owners addressing channel and audience challenges.
08-Aug-2023	Ryan	Intermediate Capital Group	PE Growth/Expansion	439.4			Provider of tax services across various industries with expertise in audit defense tax recovery and strategic planning.
07-Aug-2023	Boa Vista SCPC	Equifax	Merger/Acquisition	644.8	2.05x	3.49x	Provider of credit services in Brazil offering credit facilities and reporting to organizations.
31-Jul-2023	CCL Faubel	CCL Industries	Merger/Acquisition	185.9			Provider of product labeling and printing services for the print paper and foil processing industry.
28-Jul-2023	Klingel Medical Metal	Elos Medtech	Merger/Acquisition	408.7			Manufacturer of machined metal components for medical technology aerospace and other industries including hard-to-machine parts from titanium and stainless steel.
25-Jul-2023	Quest Global Services	The Carlyle Group	Buyout/LBO	640.0	2.25x	13.85x	Provider of product engineering and lifecycle services for various industries including digital technology supply chain management and aftermarket services.
19-Jul-2023	Mode	ThoughtSpot	Merger/Acquisition	200.0			Developer of a business intelligence platform for data-driven decision-making.
11-Jul-2023	The Harvest Group Wealth Management	Allworth Financial	Buyout/LBO	260.0			Provider of wealth management services encompassing financial planning wealth protection and estate planning.
10-Jul-2023	GfK	Advent International	Buyout/LBO	343.5			Provider of market research and consumer information services gathering consumer data and retail audits.
06-Jul-2023	Riveron Consulting	Kohlberg & Company	Buyout/LBO	550.0			Provider of financial advisory and consulting services specializing in accounting finance technology and buy-side financial due diligence.
06-Jul-2023	MadHive	Goldman Sachs Asset Management	PE Growth/Expansion	300.0			Provider of a blockchain-based advertising suite simplifying programmatic advertising with precision targeting and audience verification.
03-Jul-2023	Gestión Tributaria Territorial	Stirling Square Capital Partners	Buyout/LBO	325.7	6.76x		Provider of tax management services and software for structured tax administration and information system design.
Mean				1,068.4	3.65x	10.50x	
Median				434.7	2.25x	11.73x	
High				7,000.0	8.30x	15.04x	
Low				185.9	1.45x	3.49x	

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
  	<p>Focus Financial Partners (“FFS”) a New York-based partnership of independent, fiduciary wealth management firms, was acquired by Clayton, Dubilier & Rice and Stone Point Capital through a \$7.0 billion public-to-private LBO in August 2023. Under private ownership, FFS will have greater financial and operating flexibility to support and drive collaboration amongst entrepreneurial partners.</p>	<p>LBO</p>
 	<p>Webhelp, a Paris-based provider of outsourced customer relationship management (CRM) services, was acquired by Concentrix for \$4.8 billion in September 2023. This acquisition enhances Concentrix’s position as a leader in the growing CX market by adding clients in the CRM space and further diversifying its client list. Additionally, the acquisition significantly expands Concentrix’s footprint in Europe, Latin America, and Africa.</p>	<p>Merger/ Acquisition</p>
 	<p>CorEvitas, a Massachusetts-based provider of clinical registry data and consulting services, was acquired by Thermo Fisher Scientific (“TFS”) for \$912.5 million in August 2023. Through this acquisition, TFS expands its clinical research business and further accelerates innovation and productivity for its pharma and biotech customers in their work to deliver new medicines and therapeutics.</p>	<p>Merger/ Acquisition</p>
 	<p>MacroBond, headquartered in Sweden, is a provider of global market research and analytics services for the financial industry. The company was acquired by Francisco Partners (“FP”) for \$763.8 million through an LBO in August 2023. Through this acquisition, FP intends to leverage its industry expertise and resources to support MacroBond’s strategic initiatives, enhance its product offerings, and strengthen its position as a trusted provider of financial intelligence solutions.</p>	<p>LBO</p>

Public Comps

Stock Price



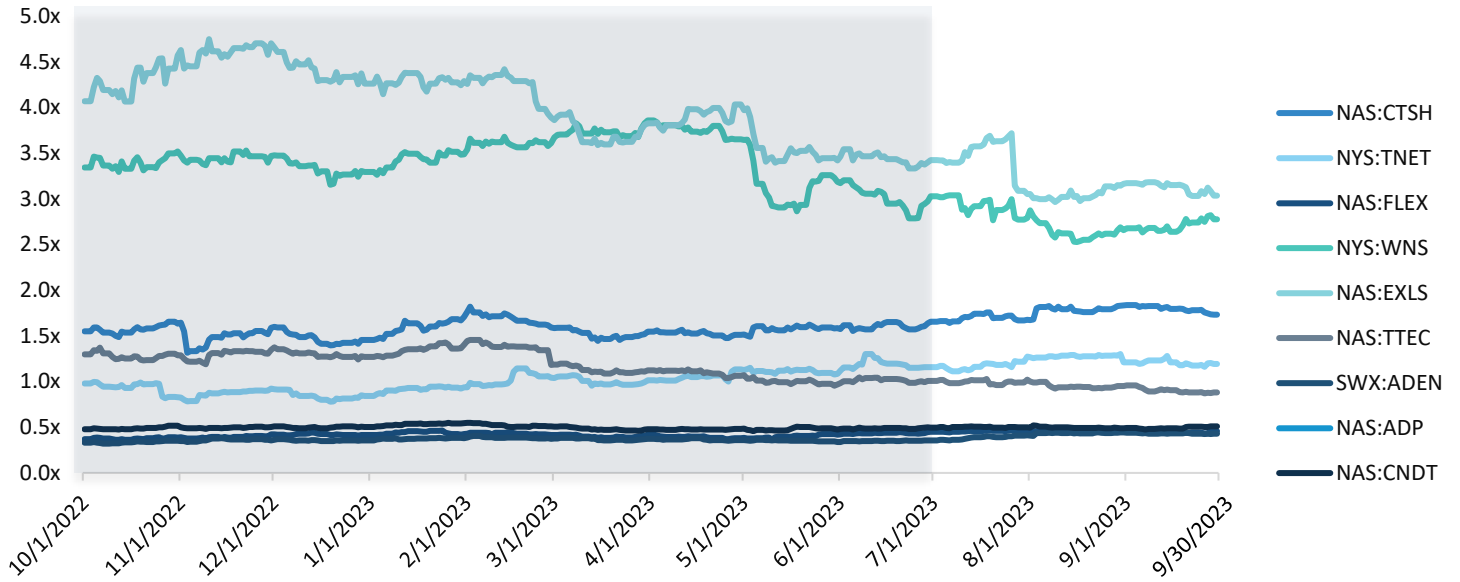
Financial & Valuation

\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			EBITDA Margin		
						21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
	Cognizant Technology Solutions	NAS:CTSH	67	33,227	1,481	2.6x	1.5x	1.4x	14.8x	7.9x	7.6x	7%	8%	5%	17%	19%	17%
	TriNet Group	NYS:TNET	120	6,016	544	1.4x	0.8x	3.1x	12.6x	6.4x	8.0x	10%	12%	-73%	11%	13%	45%
	Flextronics International	NAS:FLEX	26	11,510	4,109	0.4x	0.4x	0.4x	6.3x	8.0x	6.0x	11%	12%	2%	6%	6%	7%
	WNS (Holdings)	NYS:WNS	70	3,213	405	4.2x	3.3x	3.1x	24.7x	19.7x	12.0x	10%	17%	6%	17%	17%	28%
	ExlService Holdings	NAS:EXLS	29	4,827	285	4.5x	4.3x	3.6x	20.8x	21.6x	16.6x	11%	24%	17%	22%	20%	20%
	TTEC Holdings	NAS:TTEC	23	1,068	1,040	2.3x	1.3x	1.2x	15.9x	10.6x	9.0x	21%	7%	4%	14%	12%	11%
	Adecco Group	SWX:ADEN	40	6,736	4,252	0.4x	0.4x	0.4x	7.7x	9.7x	8.8x	4%	10%	2%	5%	4%	4%
	Automatic Data Processing	NAS:ADP	249	101,963	3,339	7.1x	6.2x	5.6x	29.2x	25.3x	20.6x	6%	10%	12%	24%	24%	30%
	Conduent	NAS:CNDT	3	714	1,529	0.6x	0.5x	0.5x	5.7x	3.8x	4.9x	-1%	-5%	1%	11%	13%	10%

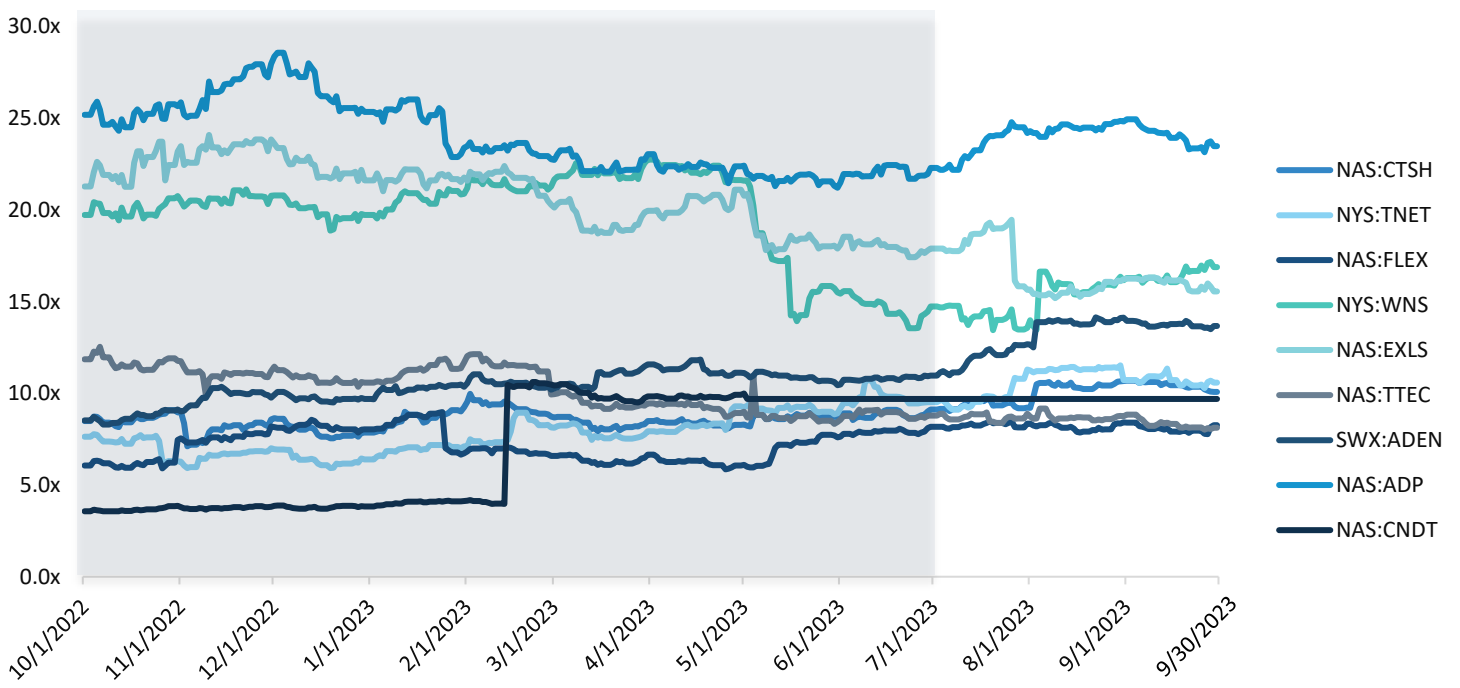
Mean						2.6x	2.1x	2.2x	15.3x	12.6x	10.4x	8.7%	10.5%	-2.7%	14.2%	14.2%	19.0%
Median						2.3x	1.3x	1.4x	14.8x	9.7x	8.8x	9.6%	9.9%	4.5%	14.4%	13.1%	16.7%

Public Comps

EV/Revenue



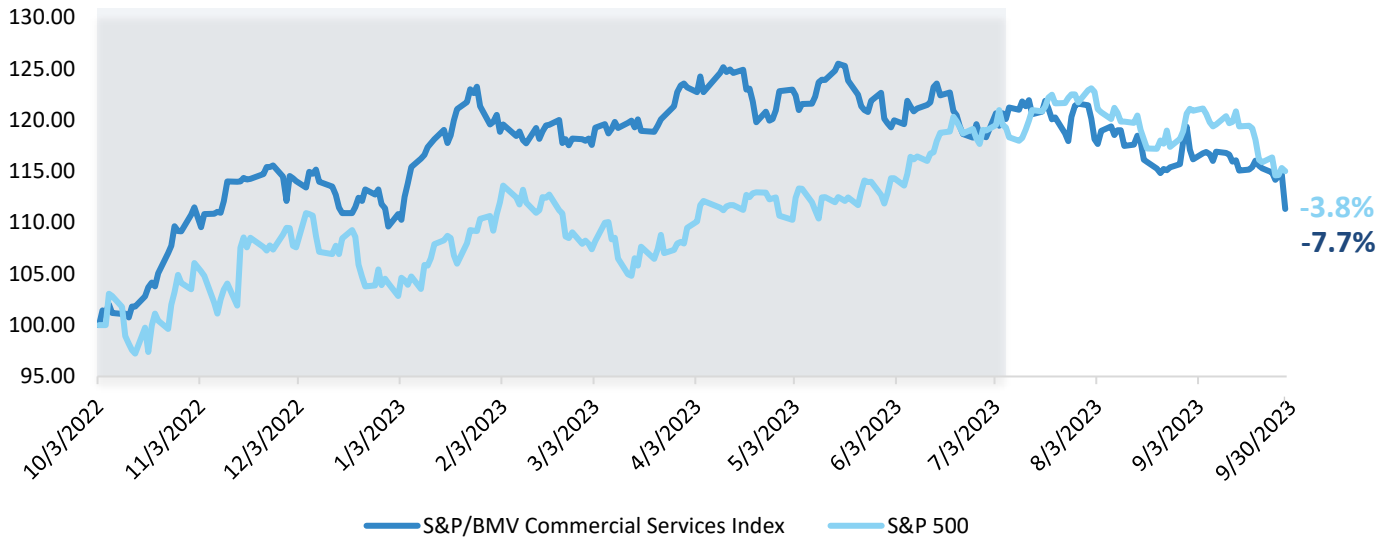
EV/EBITDA



Public Markets

Index Performance

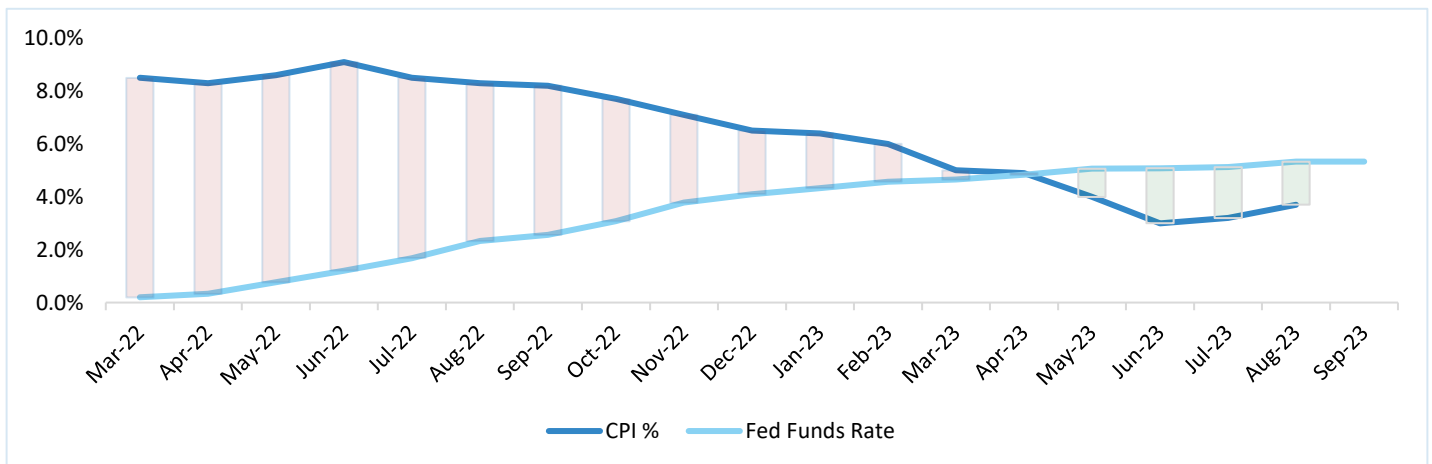
In Q3, the S&P/BMV Commercial Services Index decreased 7.7% and was outperformed by the S&P 500, which decreased 3.8% over the same period.



Key External Drivers

Lower consumer spending directly reduces the number of goods and services that Business Services companies need to produce. Therefore, when spending decreases, revenue tends to follow.

In September 2023, the Federal Reserve decided to keep the Federal Funds Rate stable at 5.3%, signaling a reversal in the trend of the Fed’s increasing rate hikes that we saw from March 2022 to August 2023. The Fed’s recent decision was likely a result of the CPI decreasing from a peak of 9.1% in June 2022 to 3.7% in August 2023. However, the CPI remains above the Fed’s 2% target and indicates we will see another rate hike in 2023, followed by a long pause at 5.4% in 1H 2024 due to concerns that inflation might not fall fast enough. The job market and the economy have remained robust despite these rate hikes as the Fed seeks to guide the economy towards a "soft landing" in an attempt to reduce inflation without causing a recession. An elevated Federal Funds Rate will lower consumer spending and result in lower revenues for the Business Services sector.



Source: IBISWorld, S&P Global

Industry Trends

AR and VR Training

AR and VR Transform Business Services Training

The utilization of Augmented Reality (AR) and Virtual Reality (VR) technologies for training and skill development in the business services industry is rapidly growing. These immersive solutions offer realistic simulations and hands-on experiences, leading to enhanced learning outcomes and better preparedness for real-world situations. Notably, companies like STRIVR are emerging as prominent providers of customized training programs, catering to the training needs of large businesses.



Outsourced Marketing

Fractional CMOs for Agile Business Growth

Outsourcing marketing management through fractional CMOs is a growing trend, offering startups and SMBs cost-effective access to specialized expertise and strategic guidance, helping them optimize their marketing efforts. Companies, such as Chief Outsiders, provide high-quality advice to guide smaller organizations through their growth stages without the need for a full-time, salaried CMO.



Personalized Experience

Growth of Personalized Customer Experiences

Business service providers are undergoing a shift towards a customer-centric approach, moving away from transactional interactions. By leveraging customer data and machine learning algorithms, businesses can deliver a variety of tailored services and support to customers including personalized recommendations, targeted marketing campaigns, customized communication channels, and proactive issue resolution.



AI in Data Analysis

BPO Services are Integrating AI Analysis

AI technologies such as natural language processing (NLP) and machine learning (ML) are revolutionizing the BPO industry by enabling new services and processes. Through the analysis of customer interactions, AI can uncover valuable insights, patterns, and trends that human workers may miss. This deep understanding of customer needs allows businesses to customize their offerings, improving customer satisfaction and enhancing overall service quality.



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.



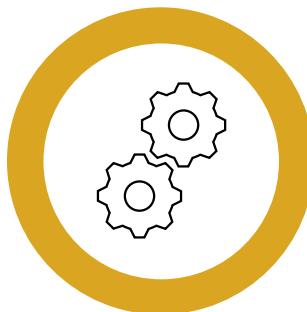
Buy-Side Advisory: Buy a business

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

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Business Services sector. Please note that this list is not comprehensive.



GRIFFIN
PERSONNEL GROUP


Has sold substantially all of its assets to



DISA




R. L. Hulett




MAR

Has been acquired by



QUALFON



R. L. Hulett



SYSTEMS
GRAPHICS

Has been acquired by



P J M
ADVISORS



R. L. Hulett



TRIPACK
TRINITY PACKAGING, LLC


Has sold substantially all of its assets to



HENRY A. *Petter*
SINCE 1890 SUPPLY CO.




R. L. Hulett




STERLING
DIRECT

Has acquired



TALX
Document Services Corp.



R. L. Hulett



RENARD PAPER COMPANY INC.
A Solutions Company

Has been acquired by



HP Products
excellence in distribution



R. L. Hulett

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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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
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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.

Our M&A Deal Leaders



Ron Litton
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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.



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



Ryan Hartman
Senior Analyst
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Charlie Meier
Analyst
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. 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.

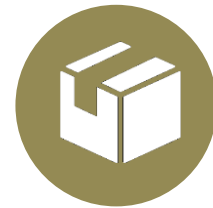
Industry Sectors Covered:



Business Services



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Food & Beverage

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