



Business Services M&A Update
Q4 2024

Business Services M&A Update Q4 2024

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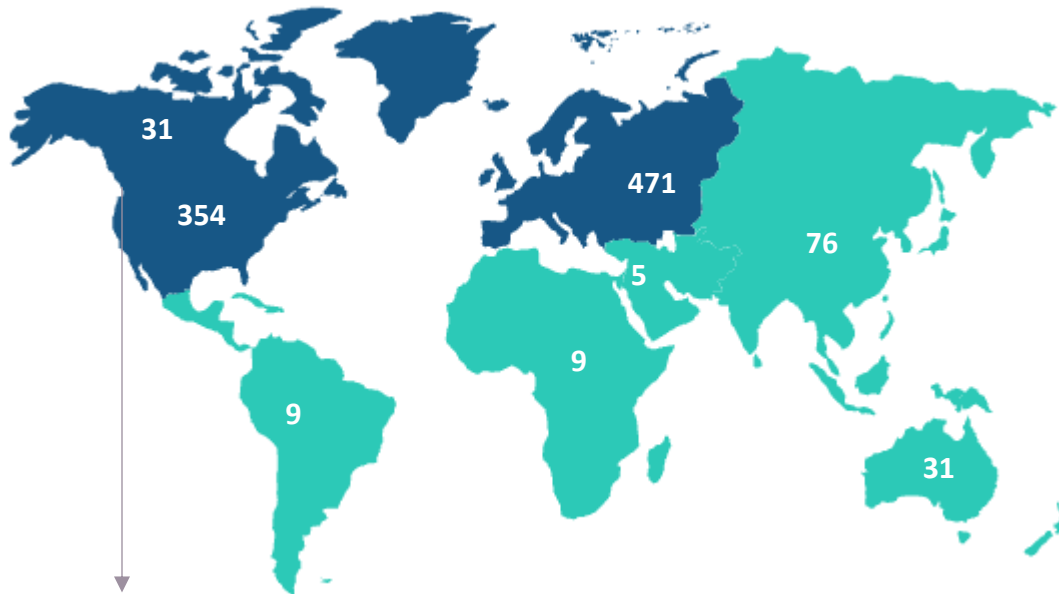
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REPORT HIGHLIGHTS

- In Q4, the S&P CSE Commercial & Professional Services Index increased by 16.2% and outperformed the S&P 500, which increased by 3.0% over the same period.
- The median EV/EBITDA multiple in the Business Services sector for reported private equity deals increased to 17.2x in 2024 from 14.5x in 2023, but decreased for strategic deals to 6.7x from 7.7x in the prior year.
- M&A deal volume in the sector increased 7.5% in Q4 to 986 deals from 917 deals in Q3, and increased 16.5% from 846 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased substantially in 2024 to 61.8% from 50.8% in 2023.
- Europe was the most active region in Q4 with 471 deals. Most notably in Europe was Informa's \$1.6 billion acquisition of Ascential, a London-based provider of specialist information, analytics, events, and digital commerce, in October 2024.



Of the 986 deals in the Business Services sector in Q4, Europe was the most active with 471. A notable European deal (in addition to the Ascential deal mentioned on the previous page) was Apax Funds' \$899.3 million acquisition of Evelyn Partners' professional services business, a London-based provider of investment management and consulting services, in November 2024. North America was the second most active with 385 transactions and all other regions combined for a total of 130 deals.



Canada: 31

United States: 354

Mid Atlantic: 95

West Coast: 66

Great Lakes: 46

Southeast: 46

Others: 101

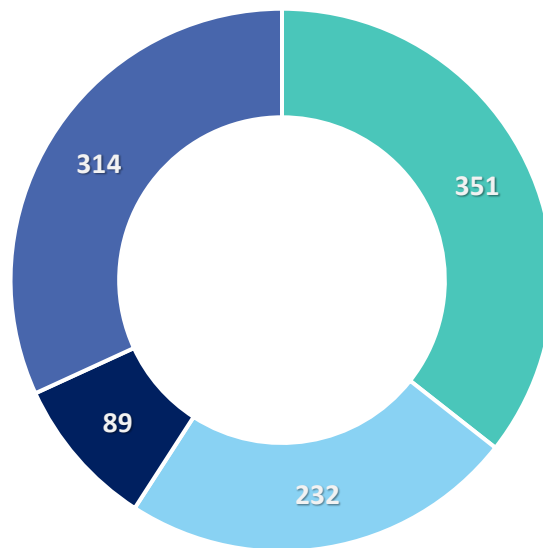
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In the U.S. market, the Mid Atlantic region was the most active area with 95 deals, followed by the West Coast with 66 closed transactions. Most notably in North America was Novo Holdings' \$16.5 billion acquisition of Catalent, a New Jersey-based contract development and manufacturing organization, in December 2024. The Great Lakes and Southeast regions each saw 46 deals close and all other U.S. regions combined for a total of 101 completed deals.

Outside of the U.S. in the North American market, 31 transactions closed in the Canadian market.

Of the 986 Business Services deals in Q4, 351 deals were in the Media & Information Services subsector, making it the most active from an M&A volume standpoint. The Consulting Services and Human Capital Services subsectors saw 232 and 89 deals close, respectively. All other transactions combined for a total of 314 deal.

Deal by Subsector



Media & Information Services



ASCENTIAL

APOLLO

TRANZACT

Consulting Services



FIRST DERIVATIVE

SIAPARTNERS

Human Capital Services

Sterling
a First Advantage company



TEN NINE COMMUNICATIONS

Other

Catalent

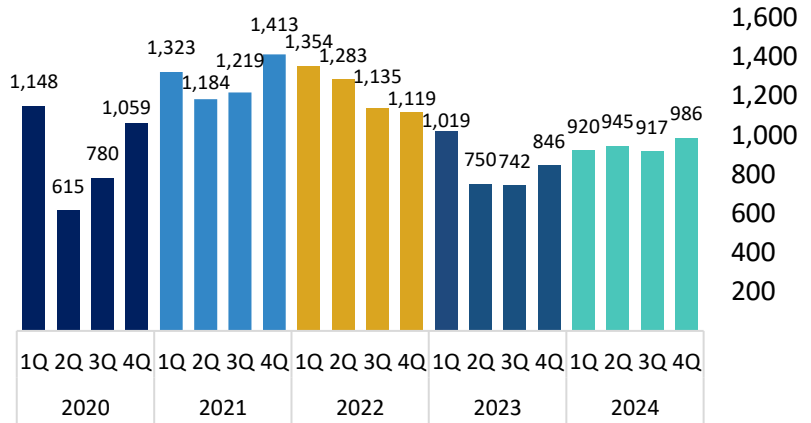
Smith & Williamson

vfs. VFS.GLOBAL

ecit

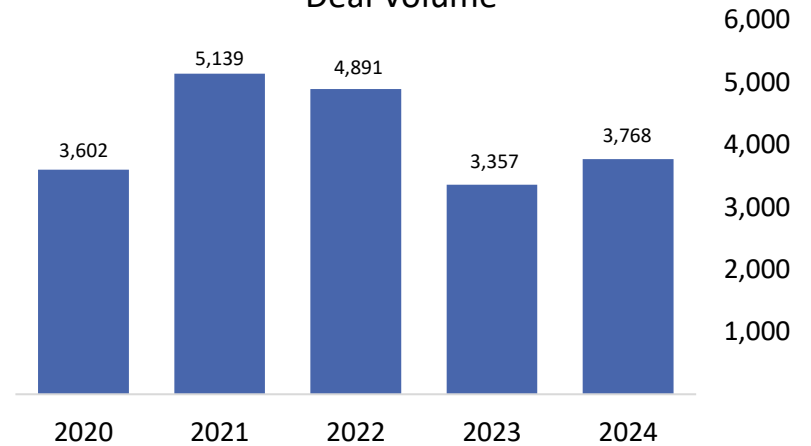
Deal volume in the Business Services sector increased 7.5% in Q4 to 986 deals from 917 deals in Q3, and increased 16.5% from 846 deals in Q4 of the prior year. Q4 represents the highest level of deal volume seen since Q1 2023 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment post election combined with several interest rate cuts from the Fed, lowering cost of capital.

Deal Volume



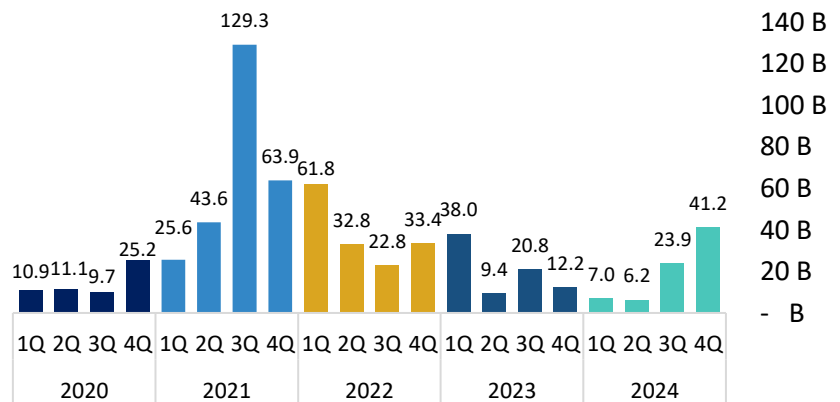
Annual deal volume increased 12.2% to 3,768 deals in 2024, up from 3,357 in 2023. We attribute this uptick in deal volume to a more positive outlook on future market conditions in the coming quarters, and as we progress into 2025, we anticipate increasingly strong M&A activity in the Business Services sector.

Deal Volume



Total capital invested in M&A deals in the Business Services sector increased 72.4% in Q4 to \$41.2B from \$23.9B in Q3 and increased 237.7% from \$12.2B in Q4 of the prior year. The increase from last quarter is largely driven by Novo Holdings' \$16.5 billion acquisition of Catalent in October 2024. In contrast, Q3's largest deal was Permira's \$7.2 billion acquisition of Squarespace in September 2024.

Total Capital Invested

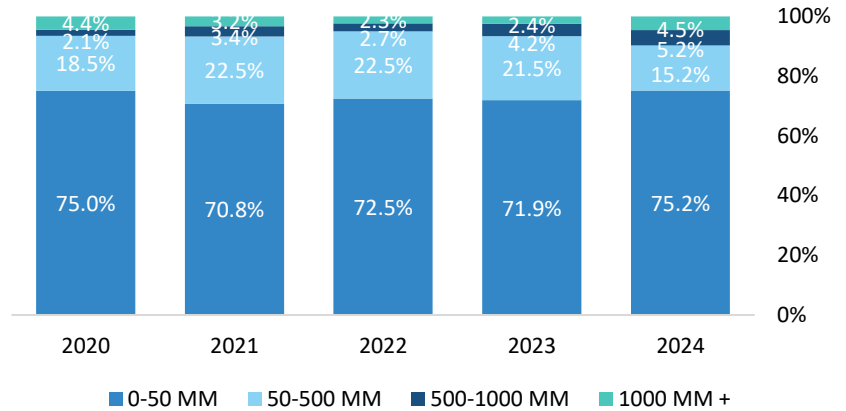


In 2024, we saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 75.2% from 71.9% in 2023. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market saw slight increases to 5.2% and 4.5% from 4.2% and 2.4%, respectively, in 2023. The middle market (\$50 - \$500 MM) decreased to 15.2% from 21.5% in the prior year.

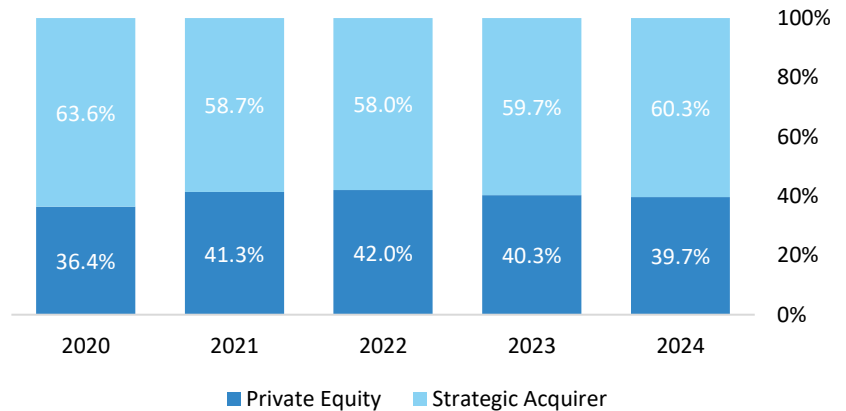
As a % of total deal volume, PE buyers trended lower in 2024 relative to strategic buyers, representing 39.7% of deal volume in the sector compared to 40.3% in 2023. 2024 marks the lowest level of deal volume from PE buyers in the last 4 years.

In contrast to the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in 2024 to 61.8% from 50.8% in 2023. 2024 represents the second highest % of capital invested by PE buyers over the last five years. With the election behind us and after several Fed rate cuts, we anticipate 2025 being an active year for PE investors.

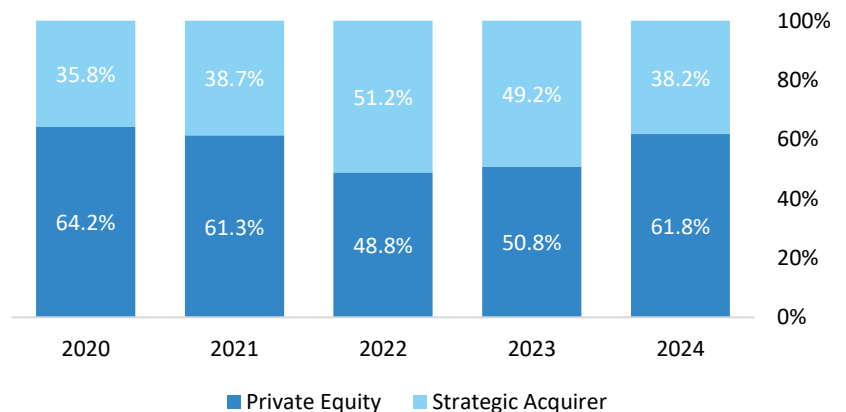
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

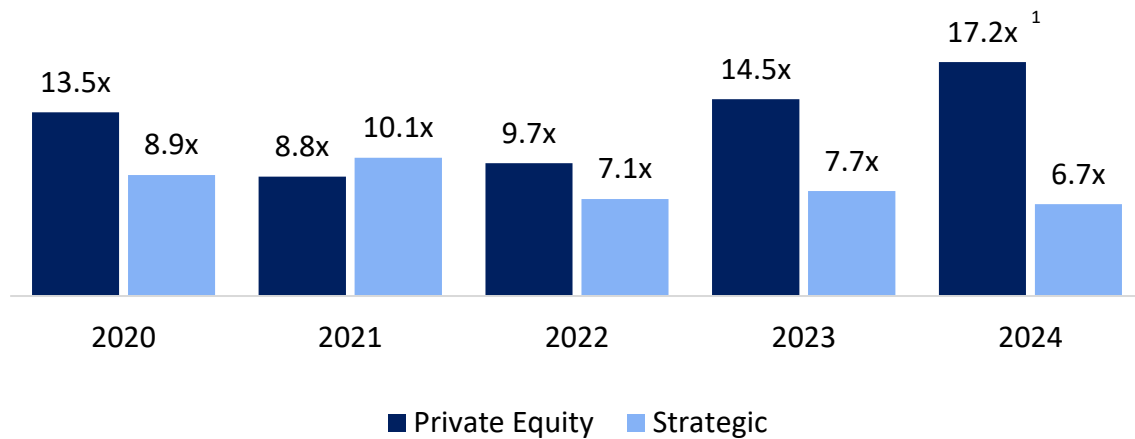


The median EV/EBITDA multiple for reported private equity deals increased to 17.2x in 2024 from 14.5x in 2023, and decreased for strategic deals to 6.7x from 7.7x in the prior year.

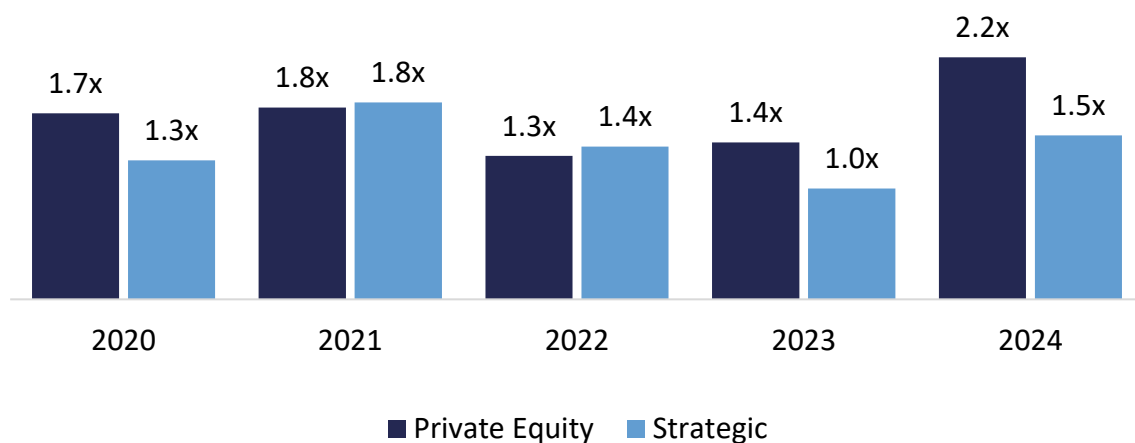
The median EV/Revenue multiple for reported private equity deals increased to 2.2x in 2024 from 1.4x in 2023, and increased for strategic deals to 1.5x from 1.0x in the prior year.

2024 marks the highest level of median EV/EBITDA and EV/Revenue and multiples for PE buyers in the last 5 years.

Reported EV/EBITDA Multiples





Reported EV/Revenue Multiples
















¹ The median EV/EBITDA multiple listed for Private Equity buyers excludes outliers.

Active Strategic Investors









Investor	2024 Business Svs. Inv.	Select Targets
	14	 GemSeek Part of Accenture Song  CAMELOT Management Consultants  UDACITY  intelleraconsulting
	8	 normalbear  ARMR  LEMONADE  SIMPLYBE.
	4	 bgfp  IGNITE STRATEGIC MANAGEMENT  Jubilant

Active Private Equity Investors

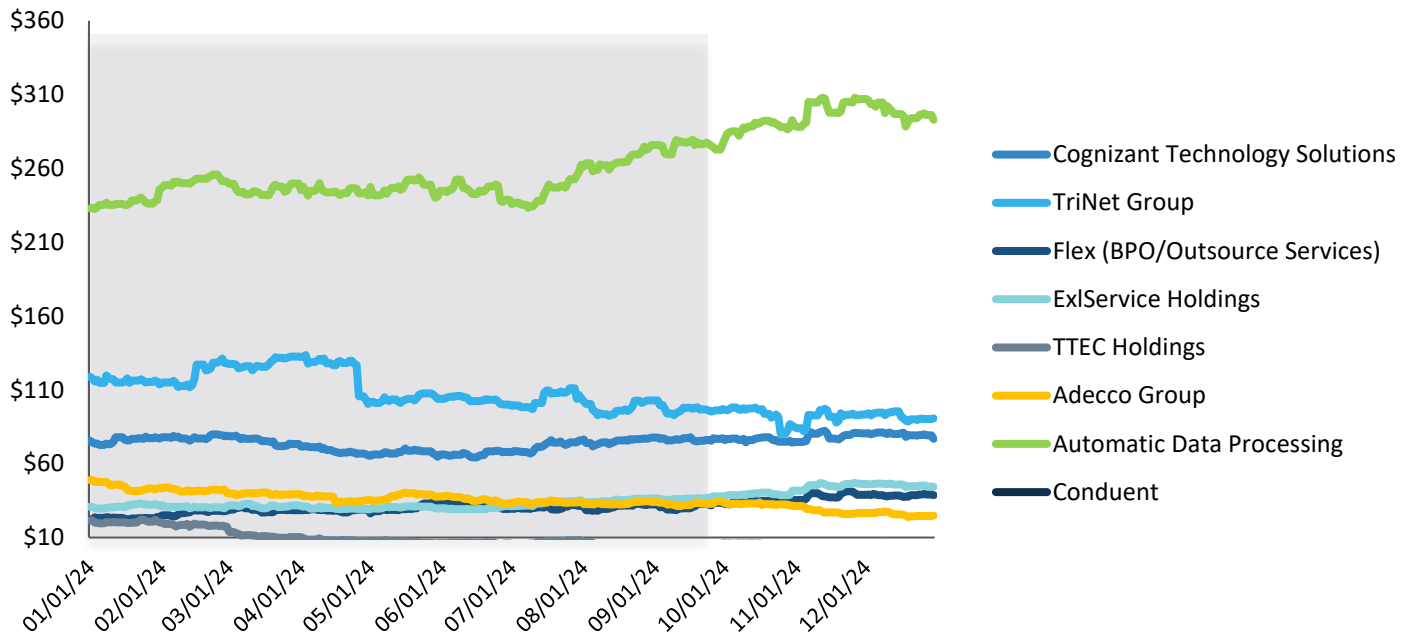
Investor	2024 Business Svs. Inv.	Select Targets
 NEW MOUNTAIN CAPITAL	21	 DATASSENTIAL  Golf Datatech  Grant Thornton
	18	 APOLLO  万达商业管理 WANDA COMMERCIAL MANAGEMENT  EFP ADVISORS
	16	 ecit  Kennedy  LANGAN  edelstein ^e accounting for you

Largest Deals (Disclosed)

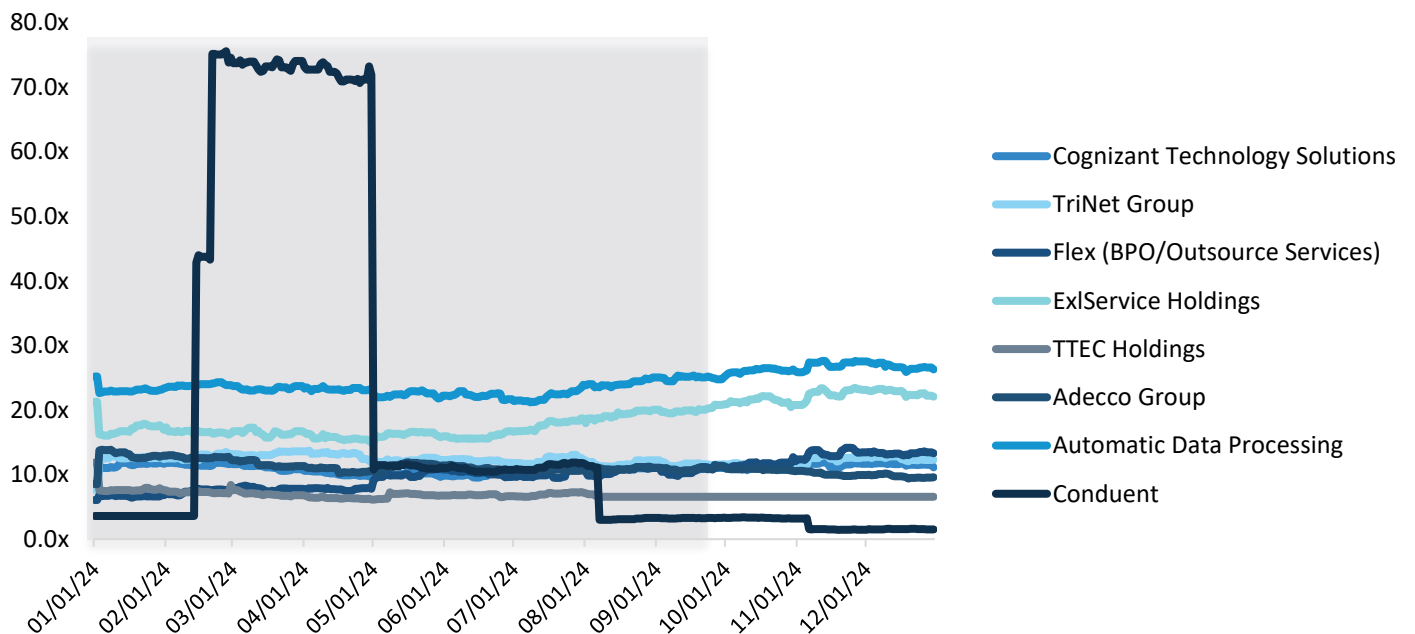
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Dec-2024	TRANZACT	GTCR, Recognize Partners	Buyout/ LBO	\$ 632.4			New Jersey based provider of sales and marketing services intended for health, life and property and casualty insurance industries.
31-Dec-2024	Global Experience Specialists	Truelink Capital	Buyout/ LBO	535.0	0.7x		Las Vegas based operator of a global exhibition and trade show management company.
16-Dec-2024	Catalent	Novo Holdings	Buyout/ LBO	16,500.0	3.7x	40.5x	Somerset, NJ based contract development and manufacturing organization.
16-Dec-2024	Sia Partners	Blackstone	PE Growth/ Expansion	263.2			Parisian provider of management consulting services intended to redefine traditional consulting that generates a positive impact.
03-Dec-2024	First Derivative	EPAM Systems	Merger/ Acquisition	292.8			British provider of consulting services intended for the capital markets industry.
02-Dec-2024	FGS Global	Kohlberg Kravis Roberts	Buyout/ LBO	1,200.0			New York based provider of public relations consultancy services intended to serve the domestic and international markets.
02-Dec-2024	Informa TechTarget	Informa	Merger/ Acquisition	350.0			Newton, MA based provider of business-to-business (B2B) marketing services, specializing in the technology industry.
22-Nov-2024	Evelyn Partners (Professional Services Business)	Apax Partners	Buyout/ LBO	899.3			London based provider of investment management and consulting services intended to serve family businesses, professional practices, and legal professionals.
07-Nov-2024	Apollo Strategic Communications	Ares Management, BGF (Financial Services), Penta Capital, RSK Group	Buyout/ LBO	1,025.6			London based operator of a strategic communications agency intended to help elite companies, organizations, and individuals engage with their target audience.
05-Nov-2024	ECIT	TowerBrook Capital Partners	Buyout/ LBO	426.8	1.2x	9.0x	Norwegian provider of services within key business areas of IT, Finance & Accounting and Tech across sectors and industries.
31-Oct-2024	Sterling (Human Capital Services)	First Advantage	Merger/ Acquisition	2,200.0	3.5x	26.4x	Ohio based provider of technology-enabled background and identity verification services.
21-Oct-2024	LiveIntent	Zeta Global Holdings	Merger/ Acquisition	250.0	3.3x	16.1x	New York based developer of a people-based marketing platform designed to connect brands to their customers at every point.
17-Oct-2024	VFS Global	Temasek Holdings	PE Growth/ Expansion	950.0			UAE based provider of outsourcing and technology services intended for governments and their diplomatic missions worldwide.
16-Oct-2024	Motz Co.	M83 Studio	Merger/ Acquisition	4,080.0			Soeul, Korea based operator of a non-media advertising event planning company.
11-Oct-2024	Ten Nine Communications	IFIS Japan	Merger/ Acquisition	1,665.0			Tokyo based provider of human capital services.
10-Oct-2024	Advanced Personnel Management	Madison Dearborn Partners, Quadrant Private Equity	Buyout/ LBO	884.0	0.7x	91.5x	Australian provider of services that assist job seekers in finding suitable employment, particularly those with a disability, injury, or illness.
09-Oct-2024	Ascential	Informa	Merger/ Acquisition	1,586.7	5.4x	20.6x	London based provider of specialist information, analytics, events, and digital commerce optimization to consumer brands and their ecosystems.
Mean				1,984.8	2.6x	34.0x	
Median				899.3	3.3x	23.5x	
High				16,500.0	5.4x	91.5x	
Low				250.0	0.7x	9.0x	

Target	Investor	Driver	Deal Synopsis
 	Buyout/LBO	<p>Catalent, a New Jersey-based contract development and manufacturing organization, was acquired by Novo Holdings (“Novo”) for \$16.5 billion in December 2024. The acquisition allows Novo, the parent company of Novo Nordisk, to increase production of its diabetes and obesity drugs, including Wegovy and Ozempic.</p>	
 	Merger/ Acquisition	<p>Sterling, a New York-based provider of technology-enabled background and identity verification services, was acquired by First Advantage for \$2.2 billion in October 2024. The acquisition expands First Advantages’ reach in the background screening and identity verification services subsector while enabling Sterling to increase investment in AI technologies.</p>	
 	Merger/ Acquisition	<p>In October 2024, Informa acquired Ascential, a London-based provider of specialist information, analytics, events, and digital commerce, for \$1.6 billion. Combined, Informa is the world’s largest business events provider and will place Ascential as the head of the key events department including the likes of the Cannes Lions advertising week and fintech fair Money 20/20.</p>	
 	Buyout/LBO	<p>FGS Global, a New York-based provider of public relations consultancy services, was acquired by Kohlberg Kravis Roberts (“KKR”) for \$1.2 billion in October 2024. KKR aims to push FGS to become the foremost global communications advisor helping clients navigate the increasingly complex stakeholder economy.</p>	

Stock Price

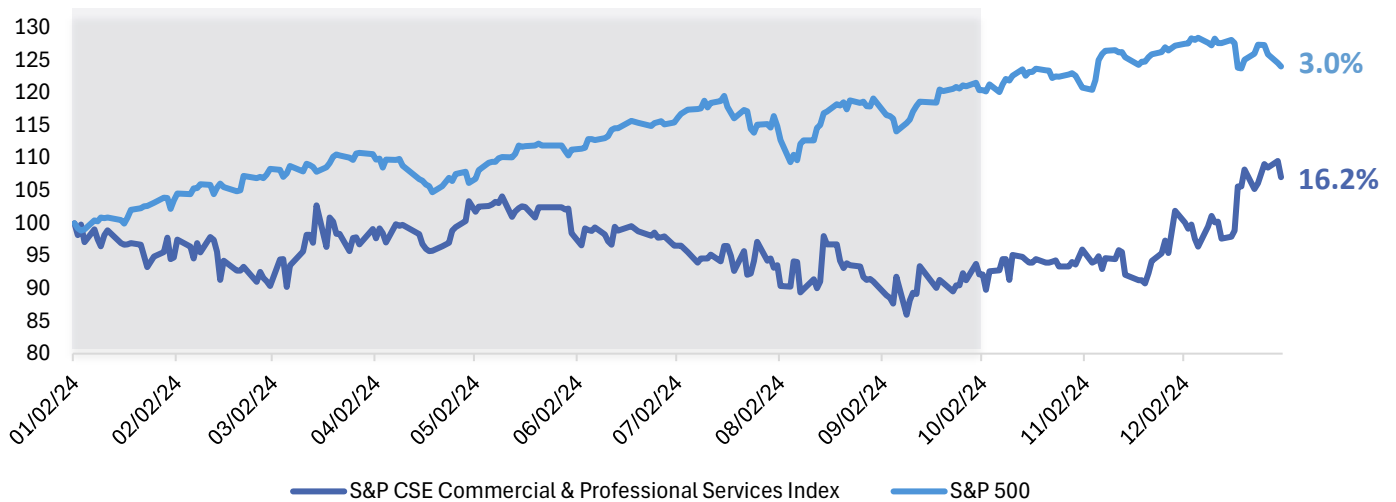


EV/EBITDA



Index Performance

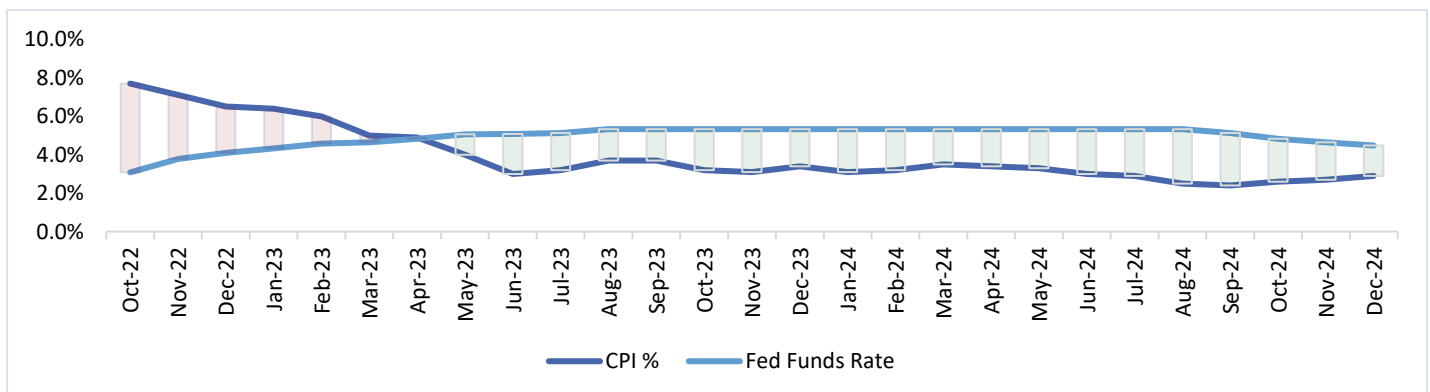
The S&P CSE Commercial & Professional Services Index increased by 16.2% and outperformed the S&P 500, which increased by 3.0% over the same period.



Key External Drivers

Overall, the Business Services sector tends to be more stable and resistant to volatility in the broader economy than other industries due to its diverse client base and essential nature. By catering to a wide range of industries, it reduces dependency on any single sector and mitigates risks associated with specific market downturns. Additionally, many services provided, such as accounting, legal, IT support, and consulting, are mission-critical for business operations, ensuring ongoing demand even during economic downturns as companies must maintain compliance, manage finances, and optimize operations.

The Federal Reserve's interest rate cuts in 2024 lowered the federal funds rate to a target range of 4.25%–4.50%. While multiple rate cuts were initially expected in 2025, robust job growth in December, with 256,000 jobs added and unemployment falling to 4.1%, has shifted projections toward a more gradual pace of reductions. Current estimates suggest one to two quarter-percentage-point cuts by year-end, bringing the rate to approximately 4.00-4.25%. This measured approach may moderate the reduction in borrowing costs. However, the M&A environment remains favorable for strategic deal-making and effective capital deployment.



Emerging trends in the Business Services sector:



AI & Tech-Powered Customer Service

Revolutionizing client interaction

A study by Alloy has found that around 85% of customer interactions within the world of fintech are expected to be automated by the end of 2025. AI tools such as chatbots and virtual assistants are reshaping customer service by providing 24/7 support and automating responses to common queries. This not only enhances customer satisfaction but also reduces operational costs, allowing businesses to allocate resources more efficiently.



Robotic Process Automation (RPA)

Streamlining repetitive tasks

RPA is transforming business operations by automating repetitive, manual tasks, allowing employees to focus on more strategic initiatives. This technology is improving productivity, reducing errors, and speeding up processes in sectors such as accounting, HR, and customer service.



Staffing Firms Need to Keep Pace

Staying active in an evolving job market

The staffing industry has faced a lot of uncertainty in recent years. In 2025, the job market is expected to bounce back and staffing firms must be ready to handle this possible surge by adopting technologies that can drive efficiencies. Adopting AI tech for recruitment efforts and enhancing worker productivity will be necessary in the coming years.



Cybersecurity as a Service (CaaS)

Protecting Digital Assets

As cyber threats grow, businesses are turning to third-party providers for managed cybersecurity services. CaaS offers continuous monitoring, threat detection, and protection against cyberattacks, allowing companies to focus on core operations while safeguarding their digital assets.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

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 280 transactions in a variety of industries including Business Services, Packaging, Food & Consumer, Industrials, 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.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Business
Services**



Healthcare



**Tech-Enabled
Services**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**





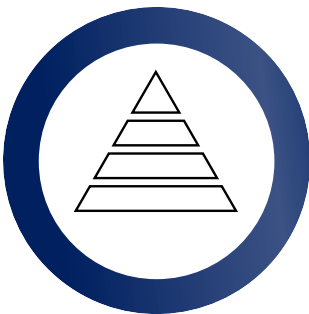
Sell-Side Advisory: Sell your business

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.



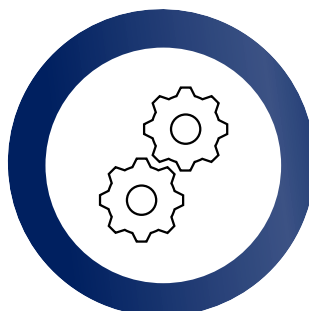
Buy-Side Advisory: Buy a business

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.

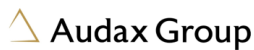
Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Business Services Industry. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



has sold substantially all of its assets to



a portfolio company of



The Seller: Griffin Personnel Group, Inc., located in O’Fallon, Missouri, is a leading provider of employment verification, background check, credentialing, fingerprinting and contract security services. The Company was founded in 1989 by Thomas Griffin. For over 30 years, GPG has been serving large corporate customers primarily in the healthcare sector but has also a variety of others including food & beverage, IT services, utilities and financial services. On closing the transaction, CEO and Founder, Tom Griffin, said “We are excited for the opportunity to partner with the DISA team and are looking forward to the next chapter of growth for Griffin Personnel.”

The Buyer: DISA has been an industry leading provider of drug & alcohol testing, background screening, compliance for DOT/Transportation, and occupational health services. More than 40,000 companies, including 1 Fortune 500 company, use DISA for their employee screening and compliance needs.



has sold substantially all of its assets to



The Seller: ISI, located in St. Louis, Missouri, is a leading provider of audio/visual (“A/V”) production services for live and virtual events as well as integration services for corporate A/V system installations. The company was founded by Bob and Stacy Horner in 1997 and has built a reputation over the past 25 years as the creator of some of the highest quality and most memorable events in the St. Louis region and beyond. The Company has steadily grown to become one of the Midwest’s leading event production companies. On closing the transaction, CEO and Founder, Bob Horner said “We are excited for the opportunity to partner with the Markey’s team and are looking forward to the next chapter of growth for Ironman Sound.”

The Buyer: Established in 1959, Markey’s is a leading provider of event technology services including rental & staging for live events, in-house support services for convention centers and hotels, on-site corporate services, production services, computer rental and creative services. As an employee-owned business, Markey’s prides itself on exceeding customer expectations and proactively responding to the needs of its customers.

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



INTELICA
COMMERCIAL REAL ESTATE

has sold substantially
all of its assets to



JRES JAMES
REAL ESTATE
SERVICES



R. L. Hulett



secure data
SERVING OUR CUSTOMERS SINCE 1987

has been acquired by



Emtec
Business & Technology Empowered



R. L. Hulett



GADELLNET
accessible IT solutions

has acquired



BLUEKEY
TECHNOLOGY



R. L. Hulett



**Federated
Software
Group, Inc.**

has been acquired by



BOEING



R. L. Hulett



PohlmanUSA

has been acquired by

Cottonwood Acquisitions



R. L. Hulett



**MEDIA
PULSE**
INCORPORATED

has been acquired by



CISION



R. L. Hulett



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.



David T. Vass
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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.



Christopher Riley
Senior Advisor
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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.



Ryan Hartman
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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.



Lynda Hulett
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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.



Robert L. Hulett
In Memoriam:
1943-2024

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.



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