



Business Services M&A Update

Q1 2025

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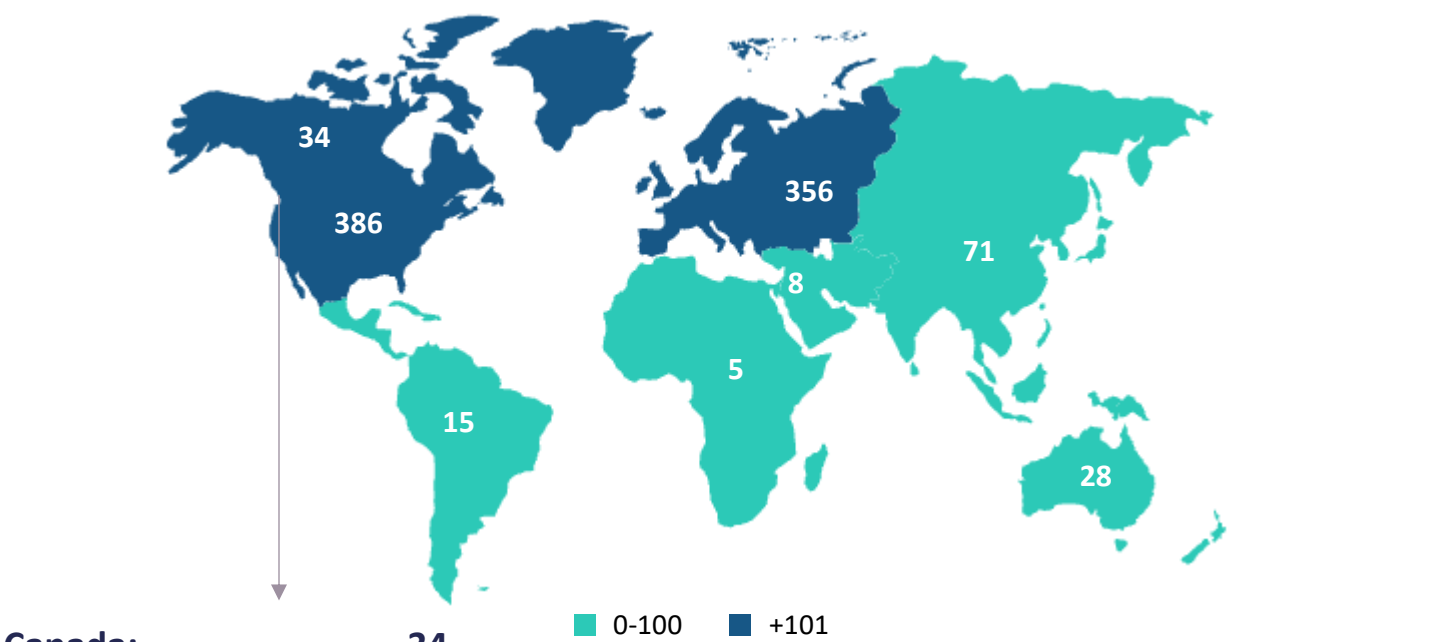
Business Services M&A Update Q1 2025

REPORT HIGHLIGHTS

- In Q1, the S&P CSE Commercial & Professional Services Index increased by 15.1% and outperformed the S&P 500, which decreased by 4.4% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 15.0x in Q1 from 17.2x in 2024, but increased for strategic deals to 10.8x from 6.7x in the prior year.
- M&A deal volume in the business services sector decreased 8.4% in Q1 to 903 deals from 986 in Q4 of 2024, and decreased 1.8% from 920 in Q1 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in Q1 to 89.1% from 61.8% in 2024.
- North America was the most active region in Q1 with 420 deals. Notably in North America was HPS Investment Partners' \$9.4 billion acquisition of GardaWorld, a Canadian provider security services, AI-enabled security technologies, integrated risk management, and cash automation solutions, in March 2025.



Of the 903 deals in the Business Services sector in Q1, North America was the most active with 420. A notable North American deal (in addition to the GardaWorld deal mentioned on the previous page) was Bauer Media Group’s \$625.0 million acquisition of Clear Channel Outdoor, a Texas-based provider of outdoor advertising services, in March 2025. Europe was the second most active with 356 transactions and all other regions combined for a total of 127 deals.



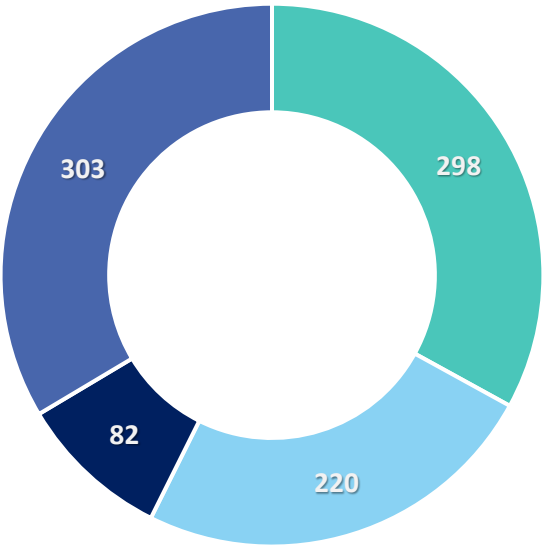
Canada:	34
United States:	386
Mid Atlantic:	94
West Coast:	57
Great Lakes:	65
Southeast:	59
Others:	111

In the U.S. market, the Mid-Atlantic region was the most active area with 94 deals, followed by the West Coast with 57 closed transactions. A notable deal in the Mid Atlantic was Clayton, Dubilier & Rice’s \$775.0 million acquisition of Vialto Partners, a New York-based provider of compliance, consulting and technology services, in February 2025. The Great Lakes and Southeast regions each saw 65 and 59 deals close, respectively, and all other U.S. regions combined for a total of 111 completed deals.

Outside of the U.S. in the North American market, 34 transactions closed in the Canadian market in Q1.

Of the 903 Business Services deals in Q1, 298 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 had 220 and 82 deals close, respectively. All other transactions combined for a total of 303 deals.

Deal by Subsector



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

PREQIN

R/GA

drt COMMUNICATIONS LIMITED

one
The ONE Enterprise Public Company Limited

TOPBLOC

POLARIS
ACTUARIES & CONSULTANTS

FORMATION
NATION

rythmōs

TECHCONSULT

AB
American DataBank

ACUITY
HUMAN
RESOURCES

A
SOCIETY

AVID
BIOSERVICES

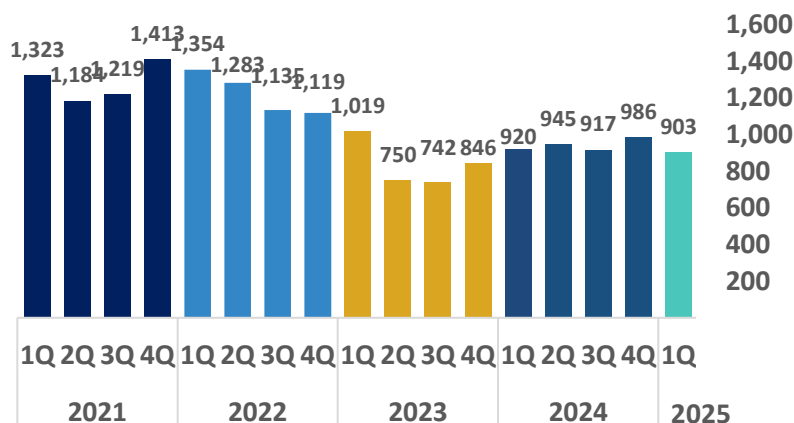
FORM
TECHNOLOGIES

GARDAWORLD

DAINS
> ACCOUNTANTS

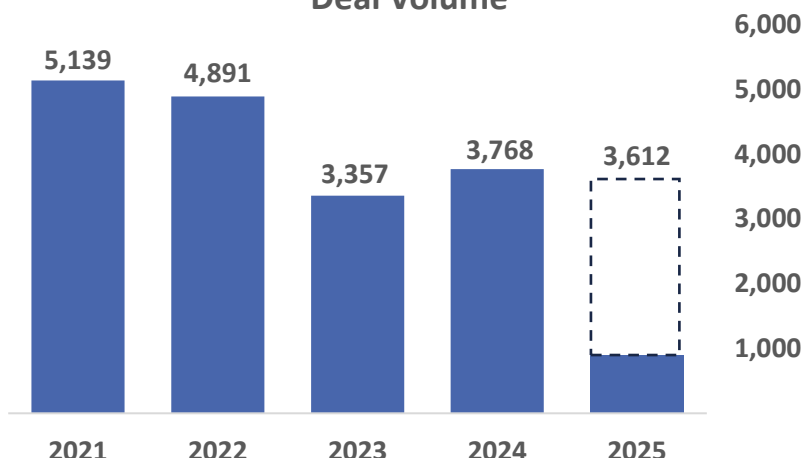
Deal volume in the Business Services sector decreased 8.4% in Q1 to 903 deals from 986 in Q4 2024, and decreased 1.8% from 920 in Q1 of the prior year. Q1 represents a reversal in the trend of generally increasing quarterly deal volume seen from Q3 2023 to Q4 2024, and is indicative of the broader macroeconomic uncertainty, including the ongoing impact of interest rates and market volatility, with potential additional pressure from recent U.S. tariff policies.

Deal Volume



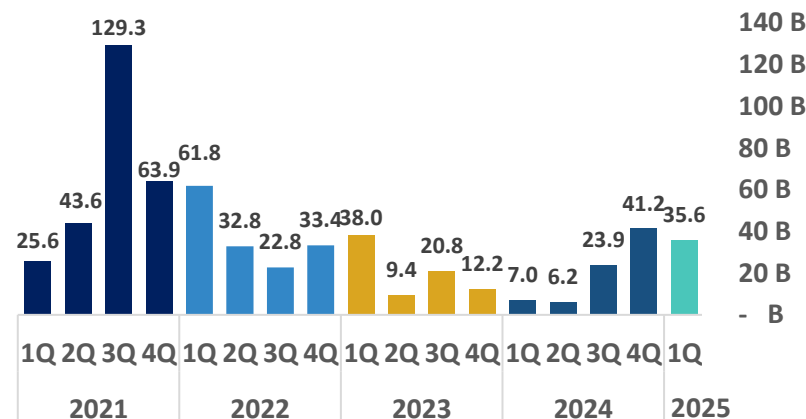
Annual deal volume is projected to decrease 4.1% to 3,612 deals in 2025, down from 3,768 in 2024. We attribute this decline in deal volume to persistent challenges such as elevated borrowing costs and cautious buyer sentiment. However, while deal volume is expected to be lower year-over-year, M&A activity may stabilize later in 2025 as economic conditions become more predictable and buyer confidence improves.

Deal Volume



Total capital invested in M&A deals in the Business Services sector decreased 13.6% in Q1 to \$35.6B from \$41.2B in Q4, but increased 408.6% from \$7.0B in Q1 of the prior year. The decrease from the prior quarter is primarily due to Novo Holdings' \$16.5 billion acquisition of Catalent in December 2024. Comparatively, the largest transaction in Q1 was Silver Lake's \$13.0 billion dollar acquisition of Endeavor in March 2025.

Total Capital Invested

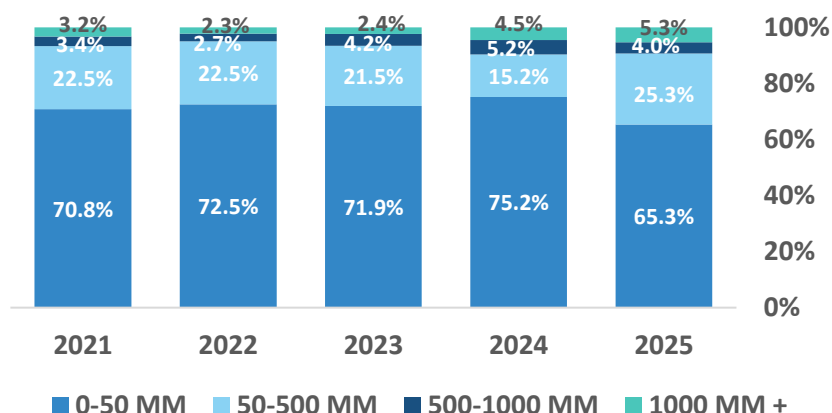


In 2025, we generally saw a shift in mix toward medium-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM), which increased to 25.3% from 15.2% in 2024. The upper middle (\$500 - \$1000 MM) and lower middle (\$0 - 50 MM) tranches of the market saw decreases to 4.0% and 65.3% from 5.2% and 75.2%, respectively, in 2024. The large cap market (\$1000+ MM) increased to 5.3% from 4.5% in the prior year.

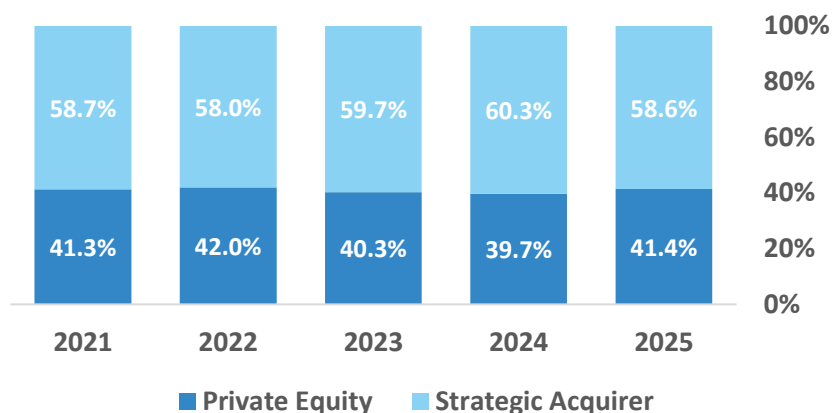
As a % of total deal volume, PE buyers trended higher in Q1 relative to strategic buyers, representing 41.4% of deal volume in the sector compared to 39.7% in 2024. Q1 marks the highest percentage of deal volume from PE buyers since 2022.

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in Q1 to 89.1% from 61.8% in 2024. Q1 represents the highest % of capital invested by PE buyers over the last five years and is indicative of the magnitude of private equity capital raised for buyouts in the Business Services sector. Silver Lake's \$13.0 billion acquisition of Endeavor in March 2025 is illustrative of PE's active posture in the sector.

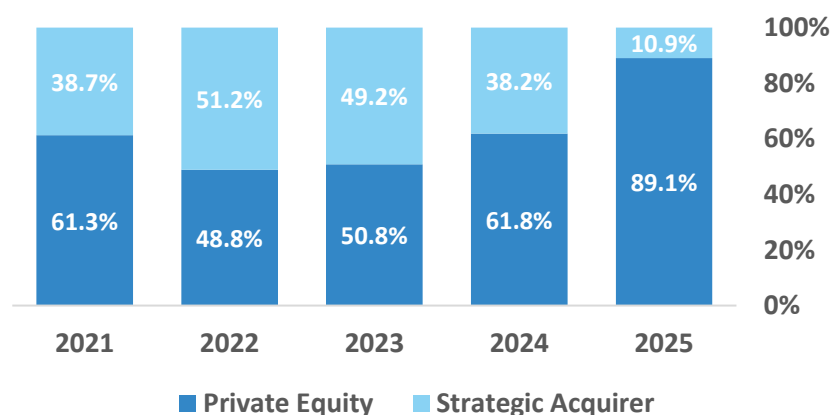
Deal Volume by Deal Size



Deal Volume by Acquirer



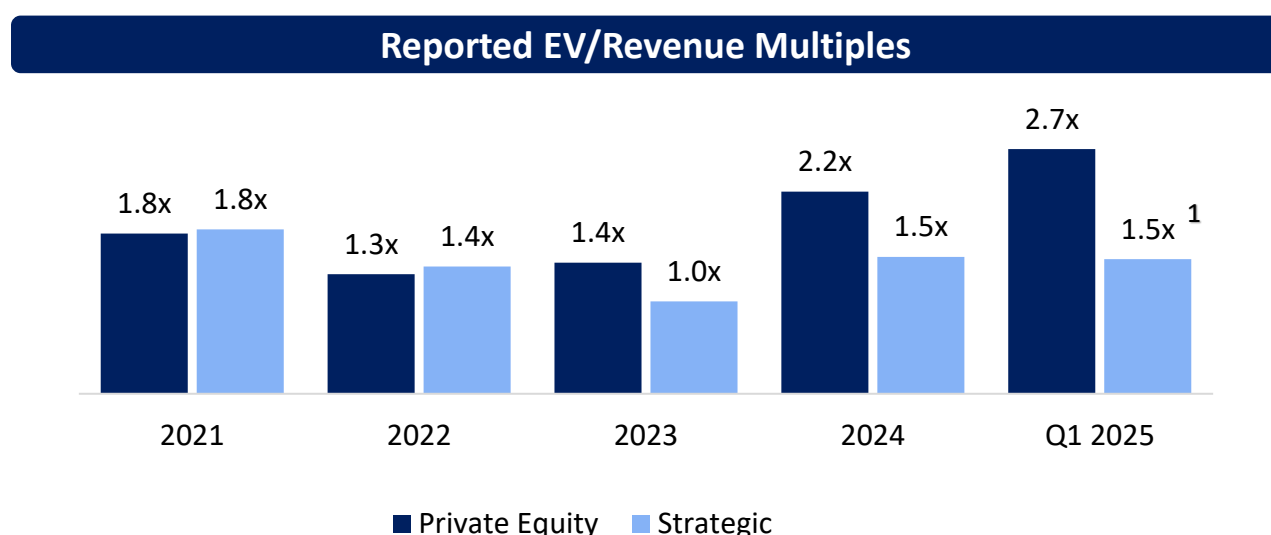
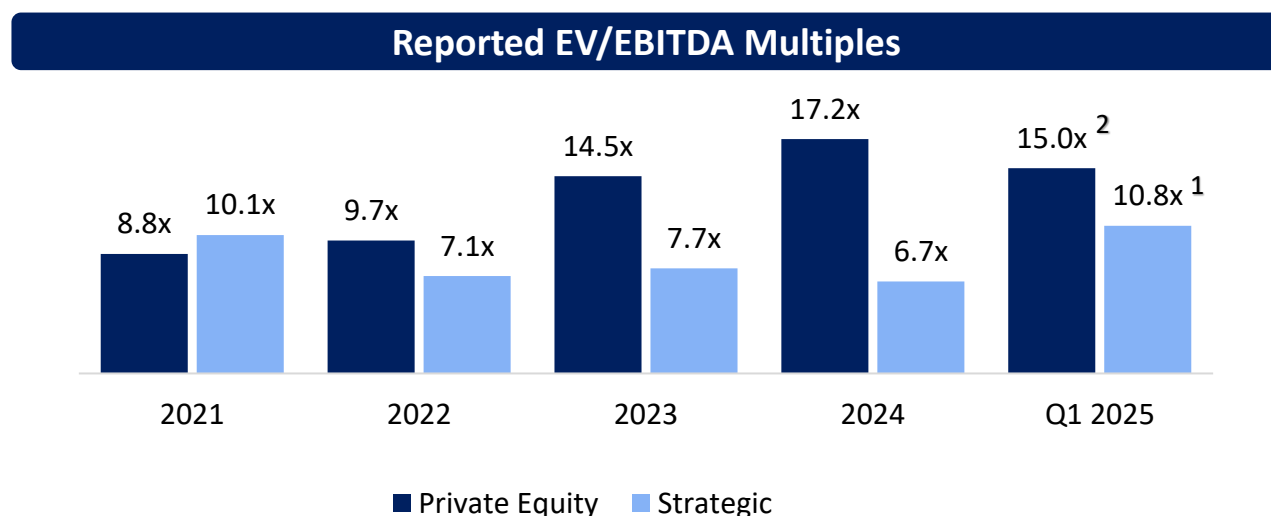
Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals decreased to 15.0x in Q1 from 17.2x in 2024, but increased for strategic deals to 10.8x from 6.7x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 2.7x in Q1 from 2.2x in 2024, and was steady for strategic deals at 1.5x.

Q1 marks the highest median EV/EBITDA multiple for strategic buyers in the past five years.



¹ Only one Strategic EV/EBITDA and EV/Revenue multiple was reported in Q1 2025.

² One of the two Private Equity EV/EBITDA multiples reported in Q1 2025 was excluded for being an outlier.

Active Strategic Investors

Investor	2025 Business Svs. Inv.	Select Targets
	3	  
	3	  
	3	  












Active Private Equity Investors

Investor	2025 Business Svs. Inv.	Select Targets
	7	  
	7	  
	6	  

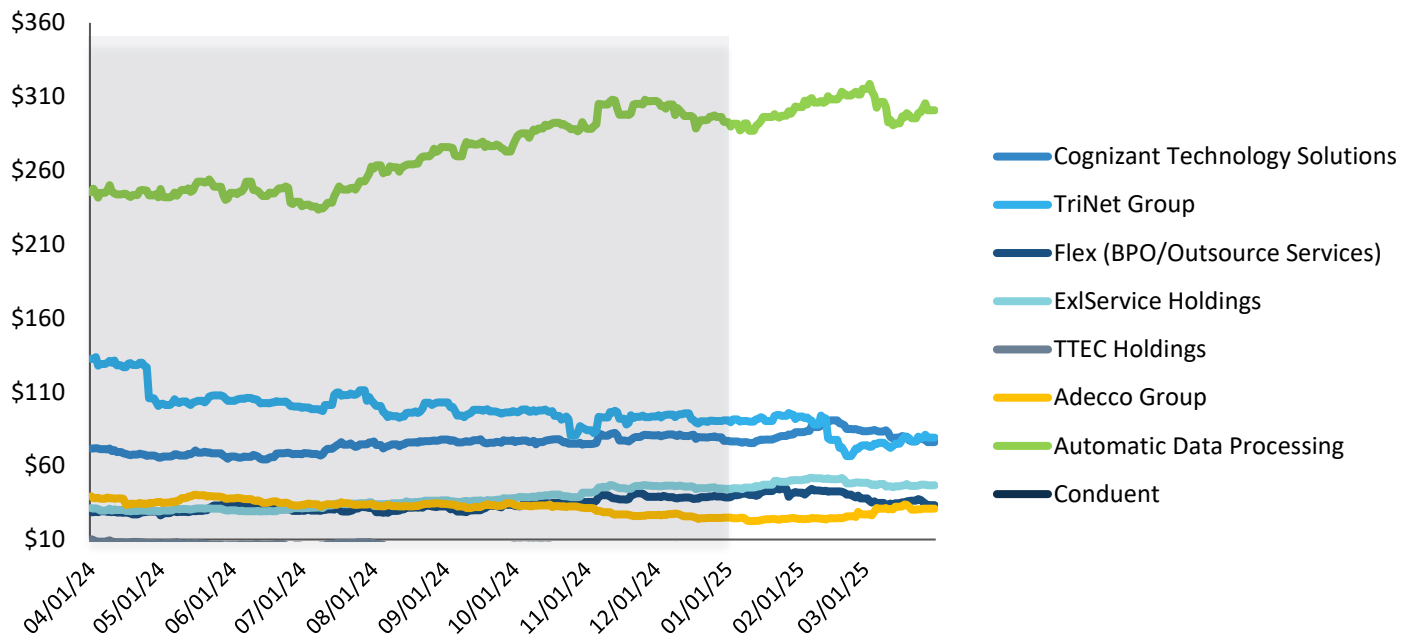
Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Mar-2025	Clear Channel Outdoor	Bauer Media Group	Merger/ Acquisition	\$ 625.0	4.9x		Provider of outdoor advertising services.
24-Mar-2025	Endeavor	Silver Lake, CPP Investments, and DFO Management	Buyout/ LBO	13,000.0	3.4x	63.2x ¹	Operator of an entertainment and sports company.
19-Mar-2025	Gretel	Nvidia	Merger/ Acquisition	320.0			Operator of a data categorization and identification platform intended to check out an anonymized version of a data set automatically.
13-Mar-2025	Registered Agent Solutions	Wolters Kluwer	Merger/ Acquisition	415.0	8.0x		Provider of legal services catering to businesses of all sizes.
13-Mar-2025	Cinesite	Barclays	PE Growth/ Expansion	215.0			Provider of visual effects and feature animation services intended for film, broadcast, and streaming media platforms.
11-Mar-2025	Hanshow (SHE: 301275)	China Insurance Investment Fund	IPO	159.8			Provider of business intelligence solutions.
05-Mar-2025	GardaWorld	HPS Investment Partners	Buyout/ LBO	9,438.0			Provider security services, AI-enabled security technologies, integrated risk management, and cash automation solutions.
04-Mar-2025	TopBloc	ASGN	Merger/ Acquisition	340.0			Provider of consulting services intended to offer workday functional and integration support and expansion.
03-Mar-2025	Preqin	BlackRock	Buyout/ LBO	3,196.2	13.3x		Developer of alternative asset-related financial database platform designed to provide access to private capital and hedge fund data sets.
03-Mar-2025	R/GA Media Group	Truelink Capital	Buyout/ LBO	250.0	0.8x		Operator of a brand management platform designed to offer digital marketing and technology-driven advertising.
24-Feb-2025	Vialto Partners	Clayton, Dubilier & Rice, HPS Investment Partners	PE Growth/ Expansion	775.0			Provider of compliance, consulting and technology services for global employers and their mobile employees.
03-Feb-2025	Miller Electric Company	Emcor Group	Merger/ Acquisition	865.0	1.1x	10.8x	Provider of electrical contracting services serving high-growth areas across the Southeastern United States.
27-Jan-2025	Barnes Group	Apollo Global Management	Buyout/ LBO	3,600.0	2.2x	15.0x	Provider of industrial and aerospace parts and services.
24-Jan-2025	Dains Accountants	IK Partners	Buyout/ LBO	309.2			Provider of accounting services intended for fast-growth businesses, international corporations and high-net-worth individuals.
13-Jan-2025	Caidya	Rubicon Founders	PE Growth/ Expansion	165.0			Operator of a bio-pharmaceutical-based contract research organization designed to facilitate the globalization of drugs.
07-Jan-2025	Vectura Group	Phillips-Medisize	Merger/ Acquisition	188.8			Provider of drug development services intended to offer treatment of inhaled airway diseases.
01-Jan-2025	DWF Group	Undisclosed Investor	Corporate	379.1			Provider of legal and business services intended to serve insurance, sports, technology, media, communications and transport sectors.
Mean				2,014.2	4.8x	23.5x	
Median				379.1	2.8x	12.9x	
High				13,000.0	13.3x	63.2x	
Low				159.8	0.8x	4.9x	

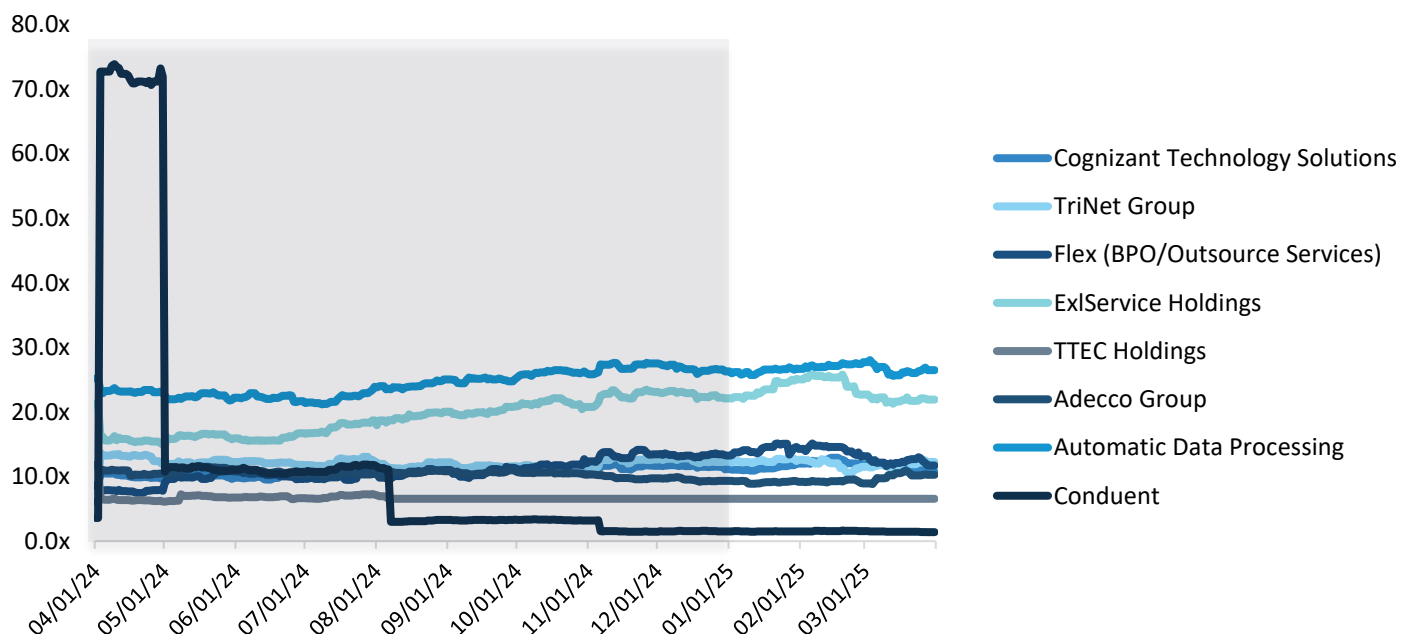
¹ The EV/EBITDA multiple for the Endeavor deal was excluded for being an outlier.

Target	Investor	Driver	Deal Synopsis
	   	Buyout/ LBO	<p>Endeavor, a New York-based entertainment and sports company, was acquired by Silver Lake, CPP Investments, DFO Management, Goldman Sachs Asset Management, and Lexington Partners for \$13.0 billion in March 2025. Silver Lake and its co-investors see significant growth potential in consolidating and monetizing Endeavor's assets and expanding its representation and content businesses.</p>
		Buyout/ LBO	<p>GardaWorld, a Canadian provider security services, AI-enabled security technologies, integrated risk management, and cash automation solutions, was acquired by HPS Investment Partners ("HPS") for \$9.4 billion in March 2025. The acquisition will allow HPS to expand GardaWorld's global presence and capitalize on the growing demand for security services.</p>
 Clear Channel Outdoor		Merger/ Acquisition	<p>In March 2025, Bauer Media Group ("Bauer") acquired Clear Channel Outdoor, a Texas-based provider of outdoor advertising services, for \$625.0 million. The acquisition diversifies Bauer's existing portfolio of radio broadcasting, digital audio, and digital advertising assets by incorporating out-of-home (OOH) advertising.</p>
		Buyout/ LBO	<p>Prequin, a UK-based developer of a financial database platform designed to provide access to private capital and hedge fund data sets, was acquired by BlackRock for \$3.2 billion in March 2025. The acquisition significantly enhances BlackRock's investment technology capabilities, marking a strategic expansion into the rapidly growing private markets data segment, which is expected to grow to an \$18 billion total addressable market by 2030.</p>

Stock Price

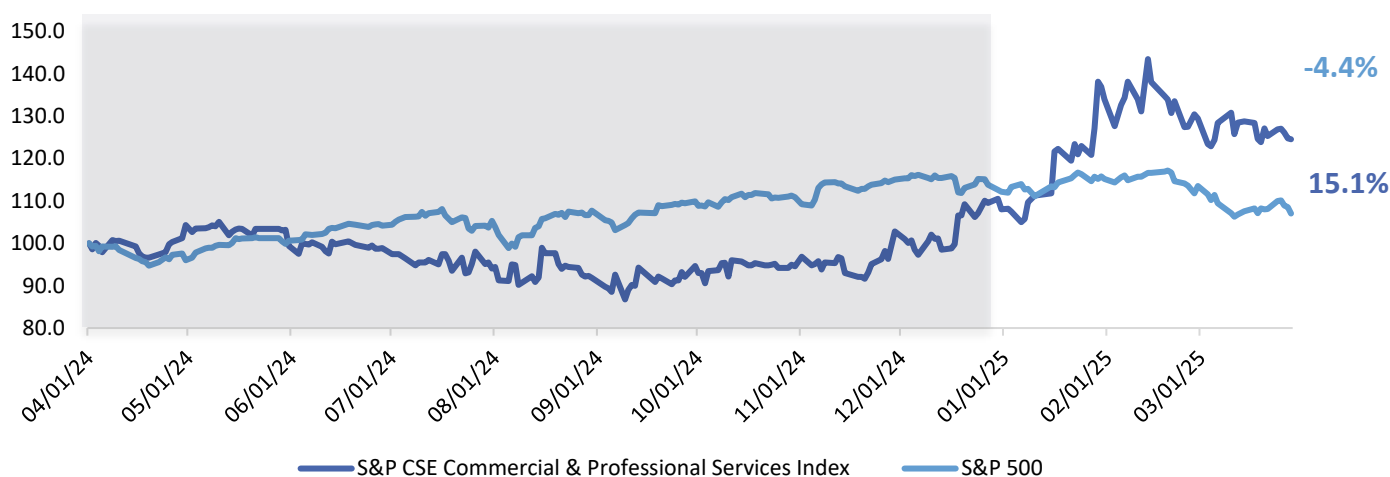


EV/EBITDA



Index Performance

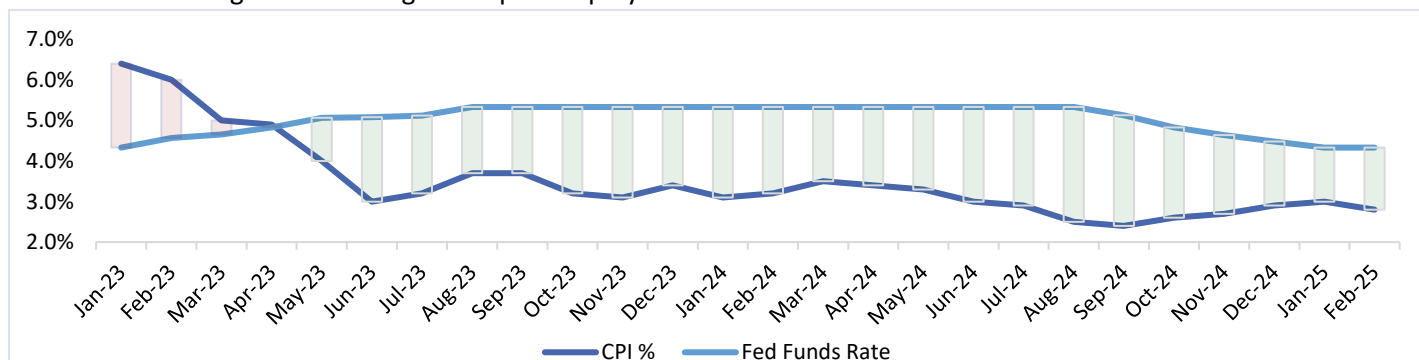
In Q1, the S&P CSE Commercial & Professional Services Index increased by 15.1% and outperformed the S&P 500, which decreased by 4.4% over the same period.



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.

In March 2025, the Federal Reserve left the federal funds rate unchanged, maintaining its target range of 4.25%–4.50%, as expected. The central bank reaffirmed its forecast for two quarter-percentage-point cuts later in the year, following three rate reductions in 2024 due to slowing inflation. Despite this cautious stance, looming tariffs could reignite price growth and hinder economic expansion. The Fed also revised its forecast for U.S. gross domestic product (GDP) growth down to 1.7%, a decrease from the 2.1% growth rate projected in December. This strategy reflects the Fed's ongoing efforts to balance inflation control with sustaining economic momentum amid challenges, including the threat of higher tariffs. While market volatility remains, the M&A environment continues to be favorable for strategic deal-making and capital deployment.



Emerging trends in the Business Services sector:



AI in Recruitment and Onboarding

Revolutionizing recruitment and onboarding with AI technology

AI is revolutionizing recruitment and onboarding processes in professional services. Firms are using AI tools to screen resumes, schedule interviews, and even conduct preliminary assessments of candidates. This speeds up the hiring process and helps identify top talent more accurately.



Opportunities in Specialty Distribution

Enhancing the role of specialty distributors through innovation and technology

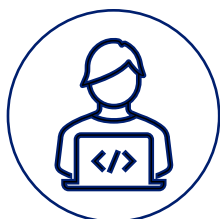
Specialty distributors have become crucial partners across industries, with steady demand for their products and expertise. Their role grew during the pandemic and remains vital today. As supply chain costs rise, innovative distributors using AI and automation are gaining investor interest. There are opportunities for companies in this fragmented market to expand and diversify product offerings.



Workforce Expected to Rebound

Industry headcount set for return to growth

After a period of declining headcount in the IT and business services industry, growth resumed in the third quarter, driven by a few key providers and some M&A activity. Headcount is expected to continue growing in 2025 as companies hire to manage higher attrition rates, meet increasing demand for AI services, and prepare for large contracts. Providers that don't plan ahead for staffing needs may struggle with attrition, service delivery, and maintaining competitiveness.



Opportunities in IT Services & Cybersecurity

Navigating the growing need for advanced IT services and security

The IT services sector is experiencing significant growth driven by rapid technological advancements, increasing security threats, and constantly evolving regulatory requirements. As businesses face these challenges, there is a growing demand for outsourced IT solutions, cybersecurity services, and digital transformation expertise, creating substantial investment opportunities in these areas.



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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**



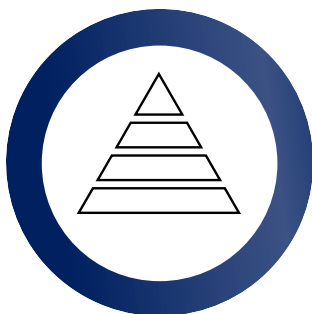
Sell-Side Advisory: Sell your business

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.



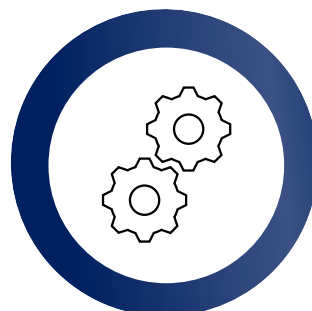
Buy-Side Advisory: Buy a business

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 sector. 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 CRE
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


BLUE KEY
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
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.



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
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.



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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