R. L. Hulett

Business Services M&A Update

Q3 2026

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Business Services M&A Update Q3 2026

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REPORT HIGHLIGHTS

- In Q3, the S&P 500 Commercial & Professional Services Index increased by 3.1% and outperformed a 2.0% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Business Services sector increased to 13.5x in YTD 2026 from 12.7x in 2025, and increased for strategic deals to 10.0x from 8.7x in the prior year.
- M&A deal volume in the sector increased 9.8% in Q3 to 1,110 deals from 1,011 in Q2, and increased 10.3% from 1,006 in Q3 of the prior year.
- North America was the second most active region in Q3, behind Europe, with 448 deals. Most notably in North America was KKR's $3.0 billion acquisition of Crowe, a Chicago-based provider of public accounting, consulting, and technology services.
- Total capital invested in M&A transactions increased 68.0% in Q3 to $16.8B from $10.0B in Q2, in large part from the Crowe deal mentioned above.

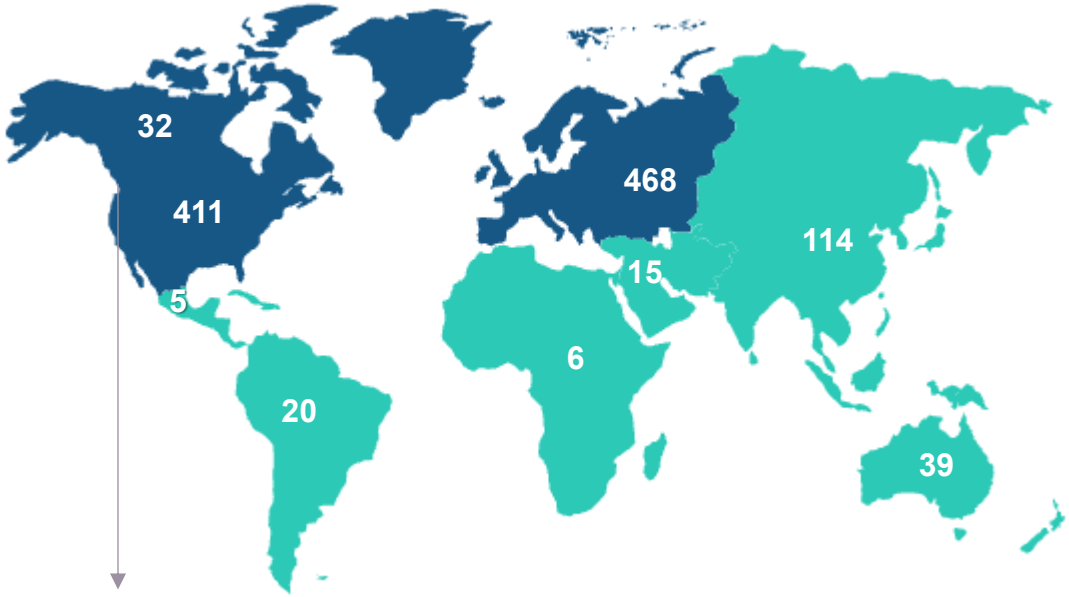


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Global Deal Analytics

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Of the 1,110 deals in the Business Services sector in Q3, Europe was the most active with 468. A notable European deal in Q3 was Searchlight Capital Partners and Providence Equity Partners' $1.4 billion acquisition of CloserStill Media, a London-based organizer of business-to-business exhibitions and conferences. North America was the second most active with 448 transactions, and all other regions combined for a total of 194 deals.



Canada:	**32**
United States:	**411**
Mid Atlantic:	105
Southeast:	86
West Coast:	57
Great Lakes:	36
Others:	127

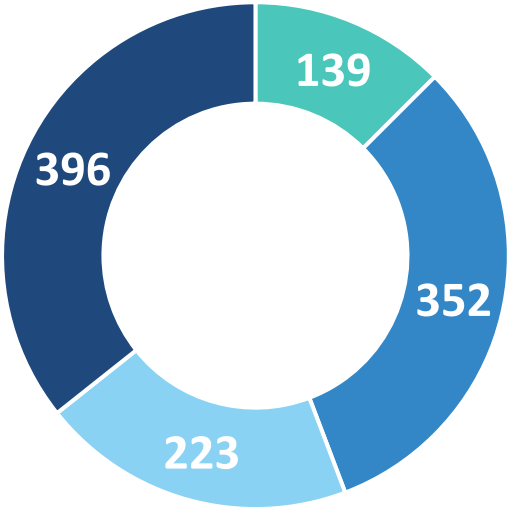
In the U.S. market, the Mid Atlantic region was the most active area with 105 deals, followed by the Southeast and West Coast regions with 86 and 57 closed transactions, respectively. A notable Q3 deal in the Southeast region was Knox Lane's $416.0 million acquisition of Cross Country Healthcare, a Florida-based provider of healthcare staffing and workforce solutions. In the Great Lakes region, 36 deals closed, and all other U.S. regions combined for a total of 127 completed deals.

In the Canadian market, 32 transactions closed in Q3 including Plenary Americas' $1.2 billion acquisition of Information Services Corporation, a Saskatchewan-based provider of registry and information management services.

Source: PitchBook Data

Of the 1,110 Business Services deals in Q3, 352 deals were in the Media & Information Services subsector, making it the most active from an M&A volume standpoint. The Consulting Services and Accounting, Audit and Tax Services subsectors had 223 and 139 deals close, respectively. All other subsectors combined for a total of 396 deals.

Business Services
M&A Volume by Subsector



Media & Information Services

Consulting Services

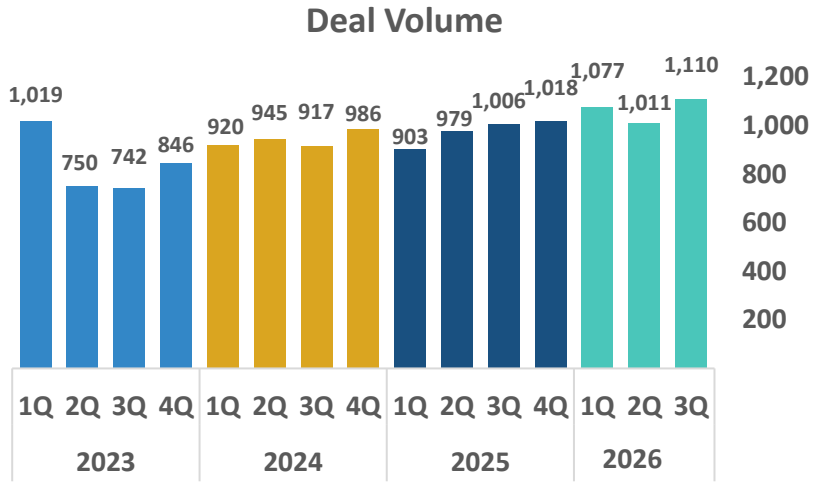
Accounting, Audit and Tax Services

Other

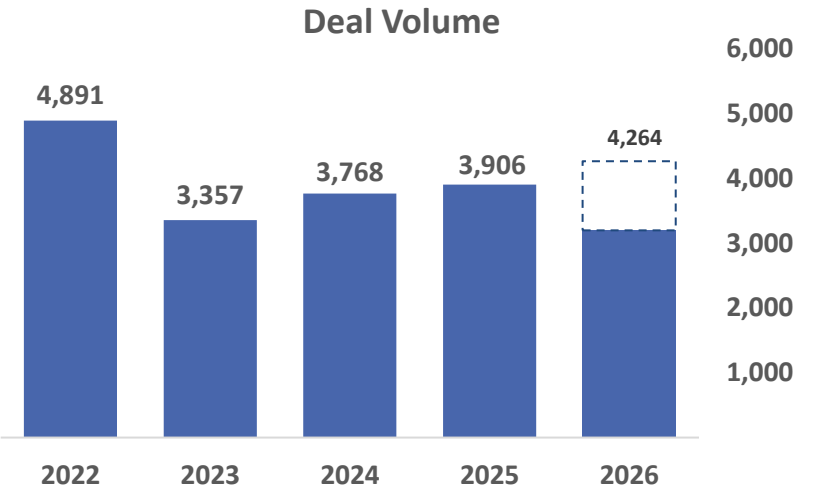
Global Deal Analytics

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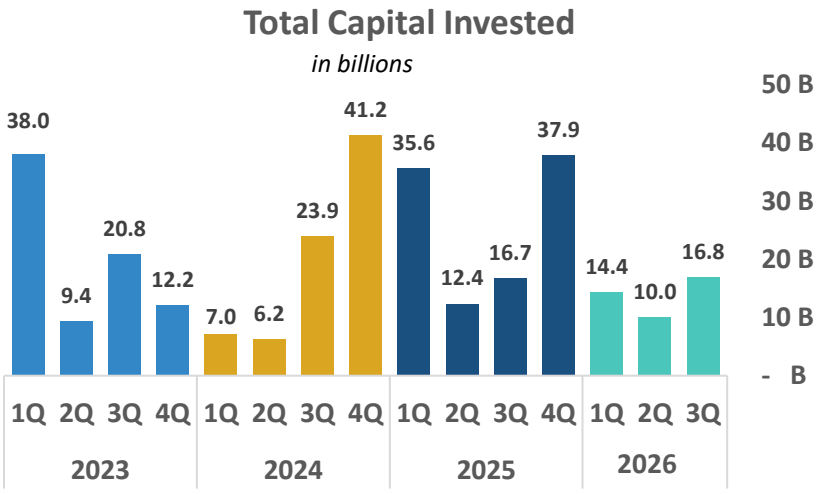
Deal volume in the Business Services sector increased 9.8% in Q3 to 1,110 deals from 1,011 in Q2, and increased 10.3% from 1,006 in Q3 of the prior year. Q3 marks the highest quarterly deal volume in the last four years. Deal volume in the sector has continued its upward momentum since Q2 2023 driven by sustained private equity appetite in a number of subsectors, including accounting, tax, consulting, training, human capital management, event management and others.



Annual deal volume is on pace to increase 9.2% to 4,264 deals in 2026, up from 3,906 in 2025. We attribute this projected increase in annual deal volume to private equity demand as mentioned above, coupled with strategic buyers' strong corporate balance sheets. M&A activity is expected to remain active in Q4 2026, though the Federal Reserve's September rate hike and elevated energy prices may temper buyer confidence.



Total capital invested in M&A deals in the sector increased 68.0% in Q3 to $16.8B from $10.0B in Q2, and increased 0.9% from $16.7B in Q3 of the prior year. The increase from the prior quarter was driven by several larger transactions, including the previously mentioned $3.0 billion KKR/Crowe deal, in addition to Apollo Global Management's $1.5 billion acquisition of Emerald Holding, a New York-based B2B event organizer.



Source: PitchBook Data

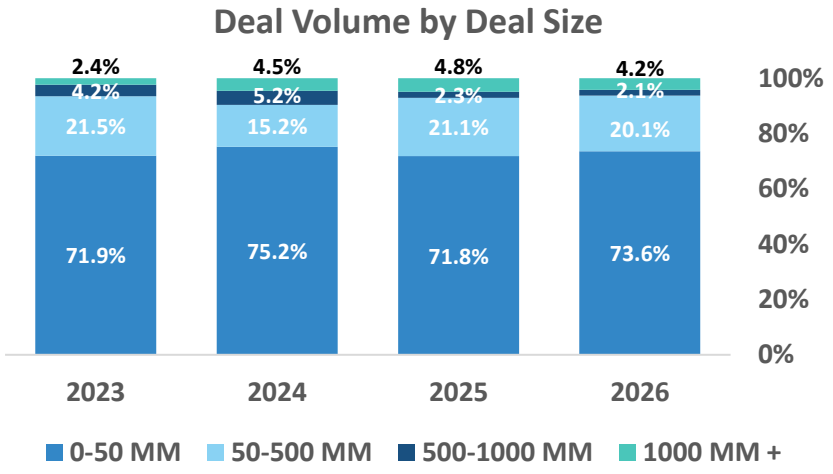
Global Deal Analytics

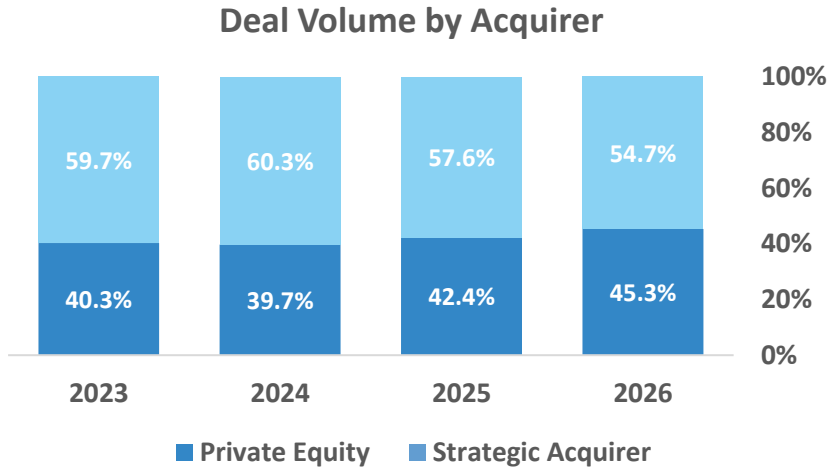
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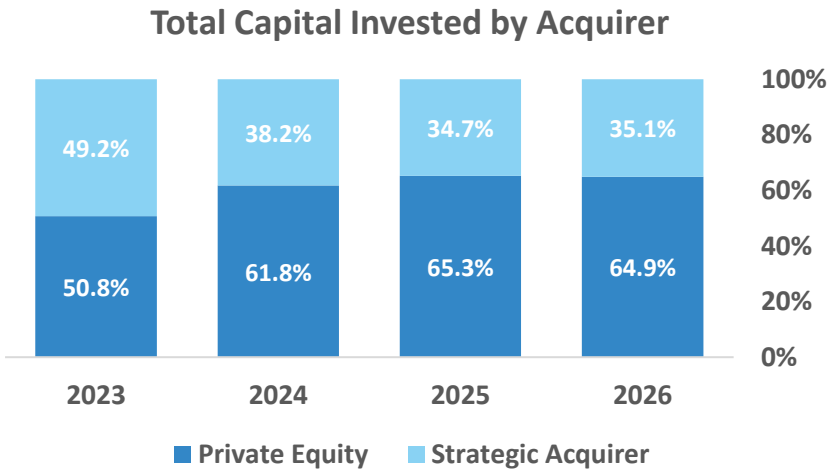
In YTD Q3 2026, the mix shifted toward smaller-sized deals from the prior year, specifically in the lower middle market ($0 - $50 MM), which increased to 73.6% from 71.8% in 2025. The middle market ($50 - $500 MM), upper middle market ($500 - $1,000 MM) and large cap ($1,000+ MM) tranches decreased to 20.1%, 2.1% and 4.2% from 21.1%, 2.3% and 4.8%, respectively, in 2025.

As a % of total deal volume, PE buyers trended higher in YTD Q3 2026 relative to strategic buyers, representing 45.3% of deal volume in the sector and up from 42.4% in 2025. In YTD Q3 2026, PE's share of deal volume is the highest we have seen in the past four years.

Total capital invested by PE investors (as a % of overall capital invested) decreased slightly in YTD Q3 2026 to 64.9% from 65.3% in 2025. YTD Q3 2026 continues the historical trend of PE buyers investing substantially more capital in M&A transactions than strategic buyers in the Business Services sector. Large PE acquisitions, such as the $3B KKR/Crowe deal coupled with Apollo Global Management's $1.5 billion acquisition of Emerald Holding, demonstrate robust interest from large PE buyers seeking growth opportunities in the sector.







Source: PitchBook Data

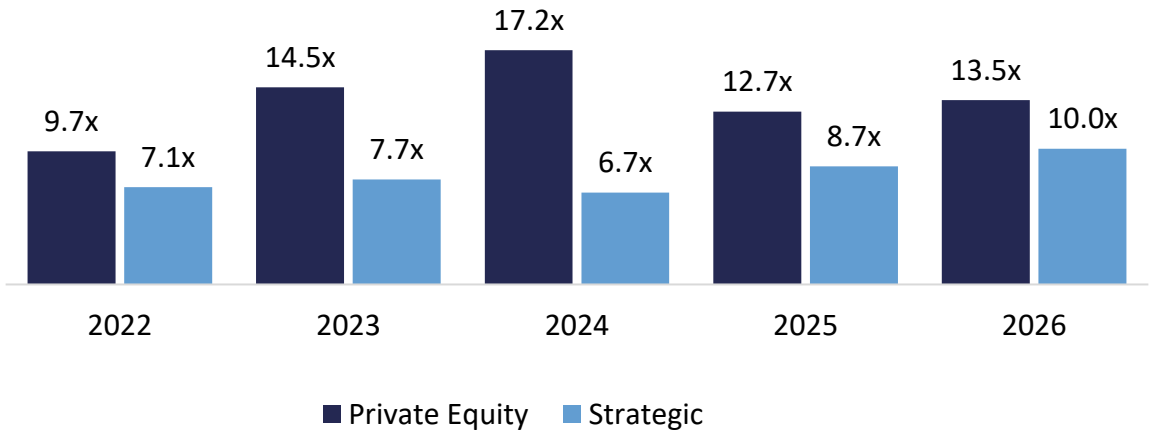
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals increased to 13.5x in YTD Q3 2026 from 12.7x in 2025, and increased for strategic deals to 10.0x from 8.7x in the prior year.

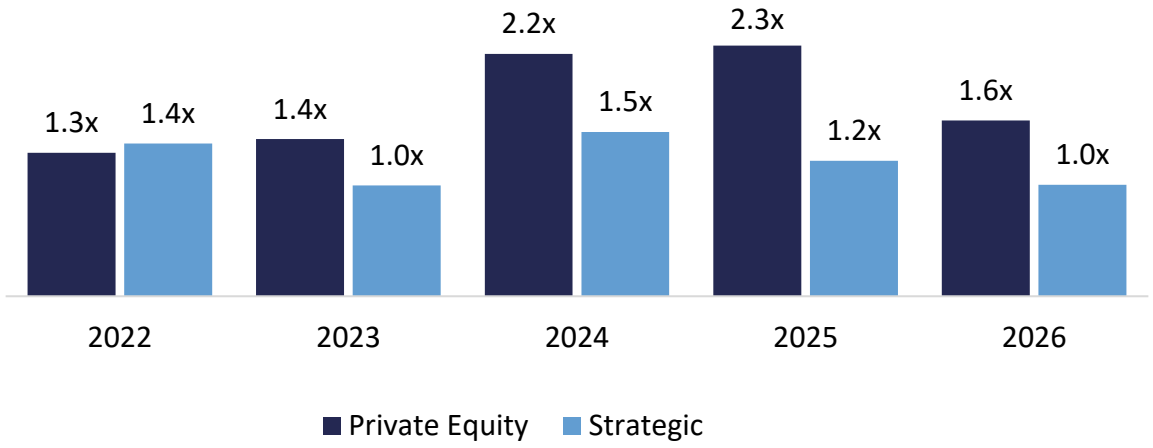
The median EV/Revenue multiple for reported private equity deals decreased to 1.6x in YTD Q3 2026 from 2.3x in 2025, and decreased for strategic buyers to 1.0x from 1.2x in the prior year.

YTD Q3 2026 marks the highest median EV/EBITDA multiple for strategic buyers in the past five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Business Services

Investor	2026 Investments	Select Targets
Acclime	4	BMC Support & Accounting Services; Nanubhai Desai & Co.; VSPV & Co Chartered Accountants
	2	Corex Expertise comptable; TYTGAT Conseil Expert Comptable
bgm	2	John T. Chipman & Company, LLP; RLD & CO.

Active Private Equity Investors – Business Services

Investor	2026 Investments	Select Targets
ARES	7	Radwick & Lightle; yordas by 3E; CRMA Customer Retention Marketing Australia; Scarsdale Security Systems
Searchlight	5	CloserStill; Raise Summit; Barnes Advertising Corp. (Since 1916); LegalTechTalk
Harvest Partners	4	ShufroRose Wealth Management Since 1938; Steeplechase Advisors, LLC Management Consulting | Transaction Advisors; SSI Surveillance Systems Incorporated; Tenor Legal

Source: PitchBook Data

Largest Deals (Disclosed)

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
18-Sep-2026	Captivate Network	National CineMedia	Merger/ Acquisition	$ 275.0			Provider of media services intended to offer an office media network through elevator and lobby displays.
14-Sep-2026	Thryv Holdings	Carolwood	Buyout/ LBO	142.0			Publisher of print directories serving the United States, Australia, and New Zealand.
01-Sep-2026	Alexander Mann Solutions	Korn Ferry	Merger/ Acquisition	1,489.6			Provider of talent acquisition services intended to help enterprises build future-ready workforces.
26-Aug-2026	CloserStill Media	Providence Equity Partners	Buyout/ LBO	1,404.9		16.7x	Provider of event organization and management services based in London, United Kingdom.
21-Aug-2026	Grant Thornton Australia	Grant Thornton	Buyout/ LBO	1,000.0	2.6x		Provider of audit, tax, and advisory services intended to assist private, public, and nonprofit organizations.
13-Aug-2026	Ryan	Onex	Continuation Fund	1,300.0			Provider of tax services catering to businesses across federal, state, local, and international jurisdictions.
07-Aug-2026	Crowe	Kohlberg Kravis Roberts	Buyout/ LBO	3,000.0			Provider of accounting services intended to support public accounting, consulting and technology firms.
04-Aug-2026	Marosa	Wolters Kluwer	Merger/ Acquisition	128.1			Provider of value-added tax consulting services intended to offer multiple services for all tax obligations.
04-Aug-2026	Clear Channel Espana	Atresmedia	Merger/ Acquisition	131.48			Operator of a media company intended to provide advertising services.
21-Jul-2026	Cross Country Healthcare	Knox Lane	Buyout/ LBO	416.0	0.3x		Provider of healthcare staffing services intended to support workforce management for medical facilities.
21-Jul-2026	Team 360 Staffing	Horace Mann Educators	Merger/ Acquisition	240.0			Provider of staffing and recruitment services intended to connect talent with organizations.
17-Jul-2026	Foundever	Mulliez Family Association	PE Growth/ Expansion	450.0			Provider of contact center outsourcing services intended to offer an improved customer experience.
14-Jul-2026	Emerald Holding	Apollo Global Management	Buyout/ LBO	1,503.5	2.9x	35.4x	Provider of business-to-business (B2B) event organization services intended for markets principally in the United States.
07-Jul-2026	HR-Path	Ardian France	Continuation Fund	1,000.0			Provider of human capital management services intended to support businesses in their digital transformation.
06-Jul-2026	Information Services	Plenary Americas	Buyout/ LBO	1,200.0	6.3x	20.3x	Provider of registry and information management services based in Canada.
01-Jul-2026	Barrenjoey Capital Partners Group	Magellan Financial Group	Merger/ Acquisition	633.7	3.0x		Provider of financial consulting services catering to corporates, financial institutions, private equity firms.
01-Jul-2026	Valley Electric Company	MYR Group	Merger/ Acquisition	328.0			Provider of electrical contracting services catering to the commercial, residential, and industrial end markets.
01-Jul-2026	Ruddy Management	Kennedy Wilson	Buyout/ LBO	237.0			Provider of association management services intended for condominium and homeowners associations.
Mean				826.6	3.0x	24.2x	
Median				541.9	2.9x	20.3x	
High				3,000.0	6.3x	35.4x	
Low				128.1	0.3x	16.7x	

Source: PitchBook Data

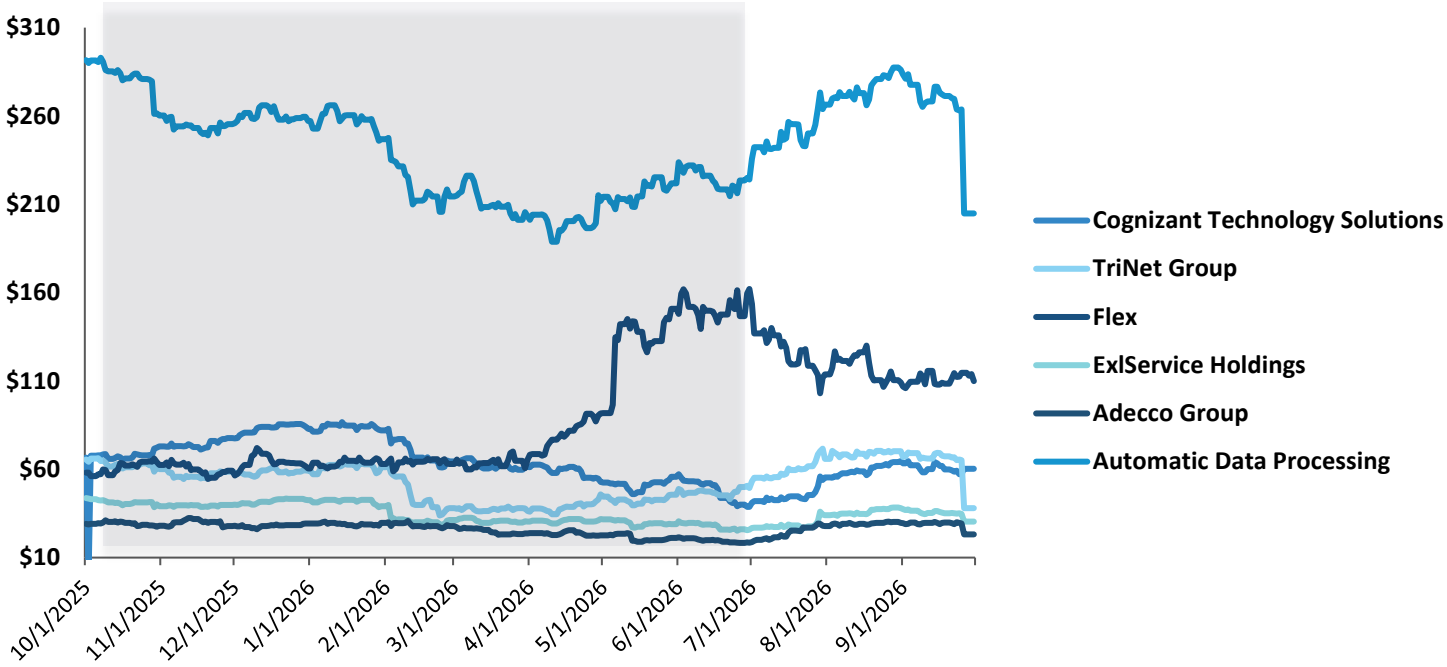
Leading M&A Deals (Completed)

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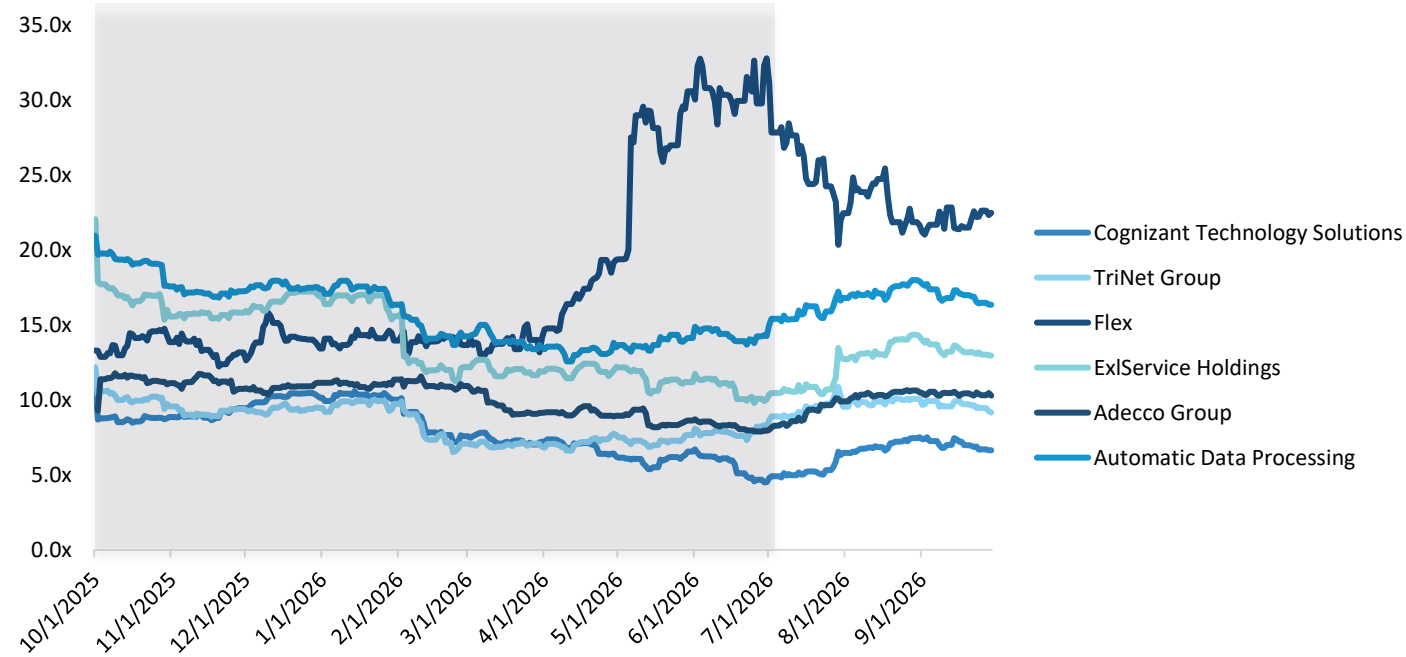
Target	Investor	Driver	Deal Synopsis
Crowe	KKR	**Buyout/ LBO**	Crowe, a Chicago-based provider of public accounting, consulting, and technology services, was acquired for $3.0 billion by KKR in August 2026. The investment supports Crowe's continued growth by expanding its reach and capabilities and reflects sustained private equity interest in the accounting and professional services sector.
EMERALD	APOLLO	**Buyout/ LBO**	Emerald Holding, a New York-based operator of business-to-business trade shows and events, was acquired by Apollo Global Management for $1.5 billion in July 2026. The transaction takes Emerald private and, combined with Apollo's concurrent acquisition of Questex, creates a scaled B2B experiential events and media platform positioned for long-term growth.
AMS A KORN FERRY COMPANY	KORN FERRY	**Merger/ Acquisition**	Alexander Mann Solutions (AMS), a London-based provider of recruitment process outsourcing and managed services programs for talent acquisition, was acquired by Korn Ferry for $1.5 billion in September 2026. The acquisition expands Korn Ferry's talent acquisition and workforce solutions capabilities and strengthens its position as a global organizational consulting firm.
CloserStill	PROVIDENCE EQUITY PARTNERS	**Buyout/ LBO**	CloserStill Media, a London-based organizer of business-to-business exhibitions and conferences, was acquired by Searchlight Capital Partners and Providence Equity Partners for $1.4 billion in August 2026. The transaction brings in Searchlight as a new co-investor alongside Providence, an existing backer of CloserStill, to support the company's next phase of growth.

Source: PitchBook Data

Stock Price



EV/EBITDA

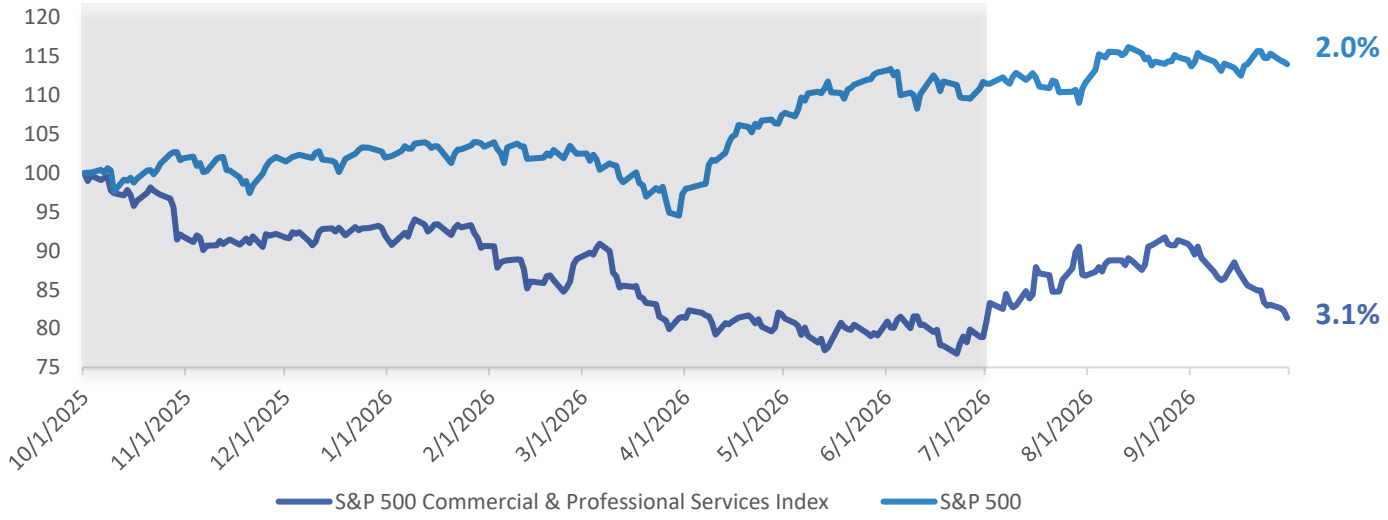


Source: PitchBook Data

Public Markets

Index Performance

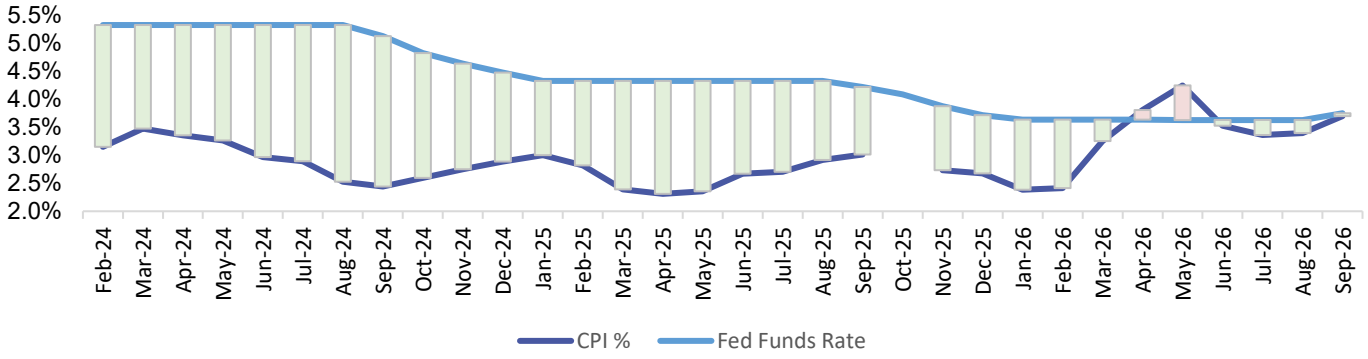
In Q3, the S&P 500 Commercial & Professional Services Index increased by 3.1% and outperformed a 2.0% increase in the S&P 500 over the same period.



Key External Drivers

Overall, the Business Services sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and business investment and declines during downturns in the broader economy.

In September 2026, the Federal Reserve delivered its first rate hike in three years, raising the target range to 3.75%–4.00% in a unanimous vote under Chair Kevin Warsh. The move signals a shift from the extended hold earlier in the year, as inflation has reaccelerated, with CPI rising to 3.7% year-over-year in September, driven largely by elevated energy prices tied to the conflict with Iran and disruption in the Strait of Hormuz. Updated projections point to further tightening, with the median Fed official expecting one more hike in 2026 and the federal funds rate remaining near 4.1% through 2027, while core PCE inflation is projected at 3.4% for 2026, well above the Fed's 2% objective. Despite tighter monetary conditions, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Business Services sector, as Q3 deal volume rose 9.8% quarter-over-quarter to 1,110 transactions.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Source: PitchBook Data

Emerging trends in the Business Services sector



Private Equity Investment in Accounting & Advisory

Institutional capital reshapes professional services ownership

Private equity investment in accounting and advisory firms continues to accelerate, with more than 1,000 firms globally having received PE backing over the past decade. Sponsors are drawn to the recurring nature of audit, tax, and advisory revenue, along with fragmented markets well suited to roll-up strategies. Large transactions, such as KKR's investment in Crowe, signal that PE interest now extends to the industry's largest national firms.



B2B Events & Live Experience Consolidation

Sponsors build scaled platforms in experiential media

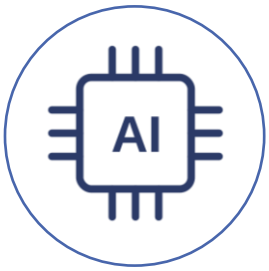
Business-to-business events and trade show operators are attracting significant private equity capital as in-person engagement remains a core channel for lead generation and industry networking. Sponsors are consolidating portfolios to build scale, broaden sector coverage, and pair live events with year-round digital media and data offerings. Recent transactions, including Apollo Global Management's combination of Emerald and Questex and Searchlight's investment in CloserStill Media, highlight continued confidence in the space.



Talent Solutions & Workforce Outsourcing

Demand rises for integrated recruitment and workforce management

Organizations are increasingly outsourcing talent acquisition and contingent workforce management to specialized providers to improve hiring efficiency and control labor costs. Recruitment process outsourcing and managed services program providers offer scalable, technology-enabled solutions that align with clients' shifting workforce needs. Strategic buyers are expanding into the segment to broaden service offerings, as demonstrated by Korn Ferry's acquisition of AMS.



AI-Enabled Service Delivery

Automation drives efficiency and differentiates service providers

Business services firms are integrating artificial intelligence and automation into core delivery models to improve productivity, reduce costs, and enhance service quality. Providers that embed AI into workflows such as data processing, client support, and analytics are gaining a competitive edge. Investors are prioritizing platforms that can scale efficiently without proportional increases in headcount.

Source: PitchBook Data

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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 300 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

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Our Service Offerings



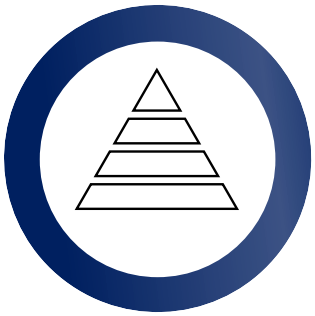
Sell-Side Advisory: Sell your business

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.



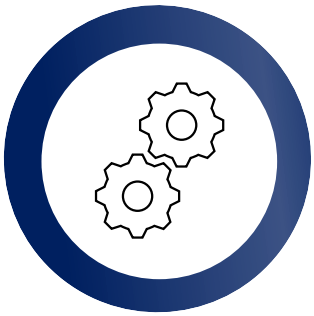
Buy-Side Advisory: Buy a business

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-side 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 over 45 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: Reorganize 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 ongoing 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.

Source: PitchBook Data

Selected Transactions

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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.

GRIFFIN PERSONNEL GROUP

has sold substantially all of its assets to

DISA

a portfolio company of

Audax Group

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The Seller: Griffin Personnel Group, Inc. ("GPG"), located in O'Fallon, Missouri, is a leading provider of employment verification, background checks, 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 served a variety of others, including food and beverage, IT services, utilities and financial services. On closing the transaction, Founder and CEO Thomas 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 is an industry-leading provider of drug and alcohol testing, background screening, DOT/transportation compliance, and occupational health services. More than 40,000 companies, including one Fortune 500 company, use DISA for their employee screening and compliance needs.

ISI IRONMAN SOUND INDUSTRIES

has sold substantially all of its assets to

MARKEY'S
CREATING DEFINING EXPERIENCES

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The Seller: Ironman Sound Industries ("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 nearly 30 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, Founder and CEO 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.

Source: PitchBook Data

Selected Transactions

R. L. Hulett

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the Business Services sector.

INTELICA CRE COMMERCIAL REAL ESTATE

has sold substantially all of its assets to

JRES JAMES REAL ESTATE SERVICES

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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

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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

Our M&A Team



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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 registrations. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri - Columbia.



Jim Goebel
Director
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by private equity. He has been on both sides of the M&A table, leading myriad acquisitions and overseeing several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry and community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville, Indiana.

Our M&A Team



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.



Dax Kugelman
Analyst
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Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. He graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price-costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at the University of Missouri - Columbia, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.

Our M&A Team



Lynda Hulett
Marketing
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Mrs. 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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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