



INDUSTRY UPDATE

BUSINESS SERVICES
Q1 2024

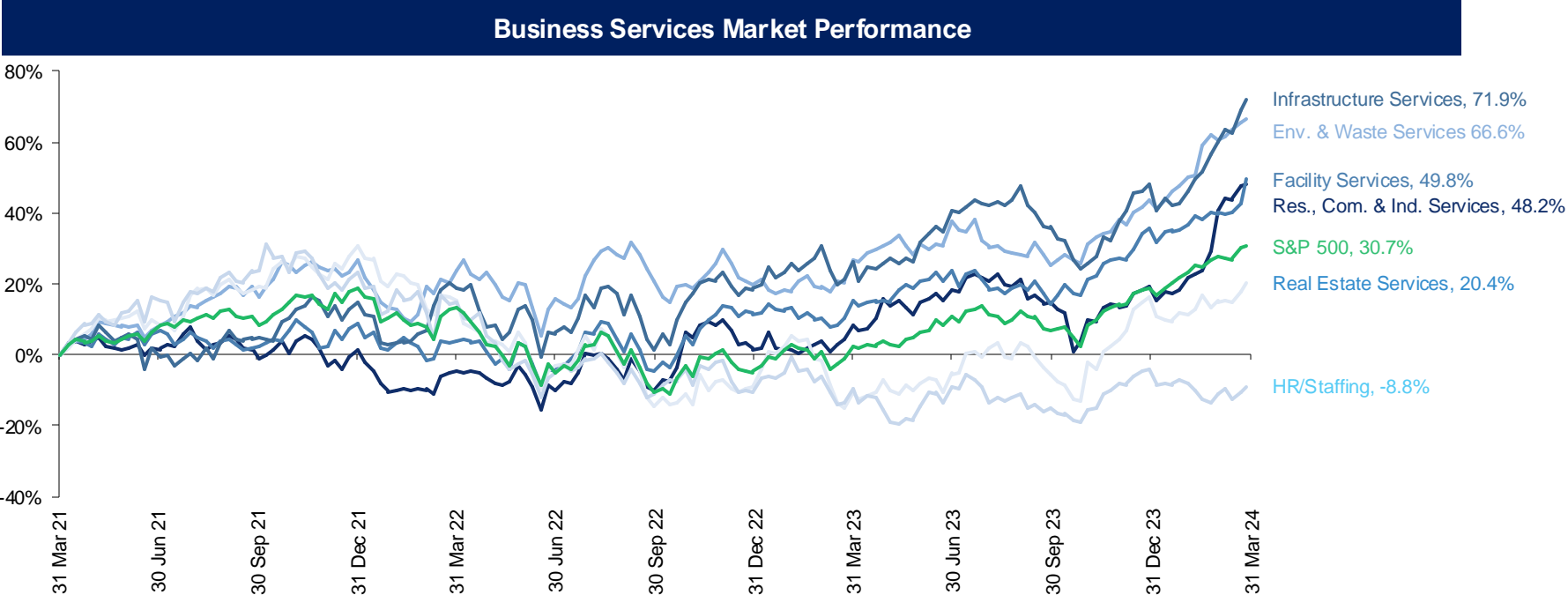


GREENWICH
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GCG Business Services Update | Q1 2024

Public Market Performance

In Q1 2024, public equities across most segments of the Business Services sector performed strong as the broader market continued its year end rally from 2023 into 2024. Business services continues to showcase significant resiliency amid an elevated interest rate environment and a cooling U.S. labor market. Uncertainty surrounding an easing cycle from the Federal Reserve remains a key topic throughout the broader market as closely tracked economic indicators such as the Consumer Price Index (CPI) remains above the 2% mandate and unemployment rate below 4.0% signals a strong labor market. On a 3-year period ending March 31, 2024, the S&P 500 has returned 30.7%. Segments such as Infrastructure Services, Environmental & Waste Services, and Facility Services were among the leading performers, returning 71.9%, 66.6%, and 49.8%, respectively. HR/staffing has underperformed compared to the broader market primarily due to reduced demand for contingent labor with the recent stabilization of the labor market.



Source: S&P Capital IQ
Note: All values based on publicly available data as of 3/31/2024



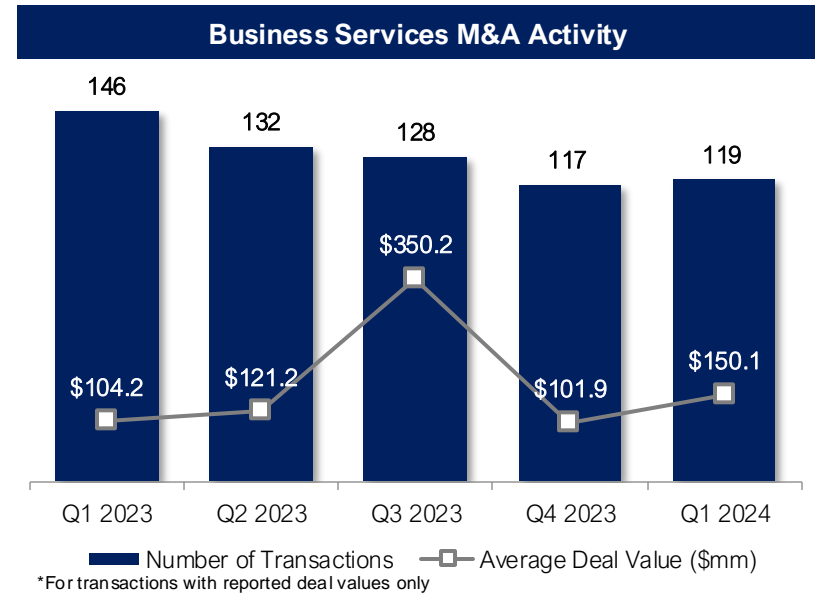
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Middle-Market M&A Activity

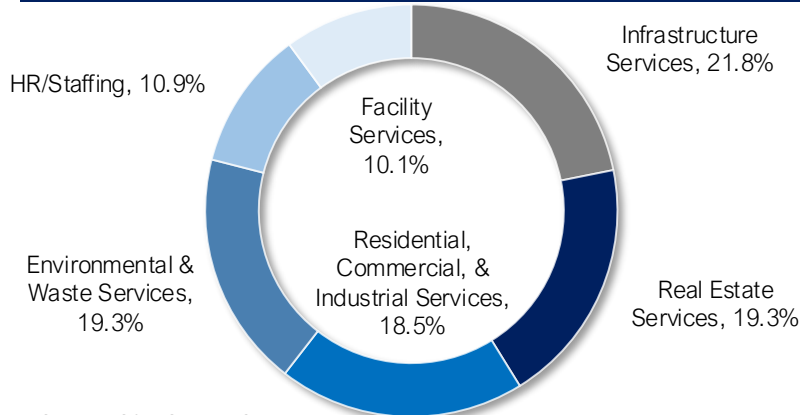
In Q1 2024, M&A activity within the Business Services sector experienced slight growth in deal volume when compared to the prior quarter. Average deal value expanded meaningfully, signaling that larger transactions are starting to come back around. Other than a few larger transactions specifically during Q3 2023, most of the M&A activity has been in the middle market as this end of the spectrum is experiencing more financing stability and alignment with buyers' risk tolerances.

Strategic buyers (including private equity backed) continued to hold a prominent position in deal activity and represented the largest percentage of transactions. Focus remained utilizing M&A to expand capabilities, geographic footprint, and capture market share.

M&A sector activity in Q1 experienced wide ranging activity, suggesting that opportunities throughout business services remain attractive as no sector accounted for less than 10% of activity.

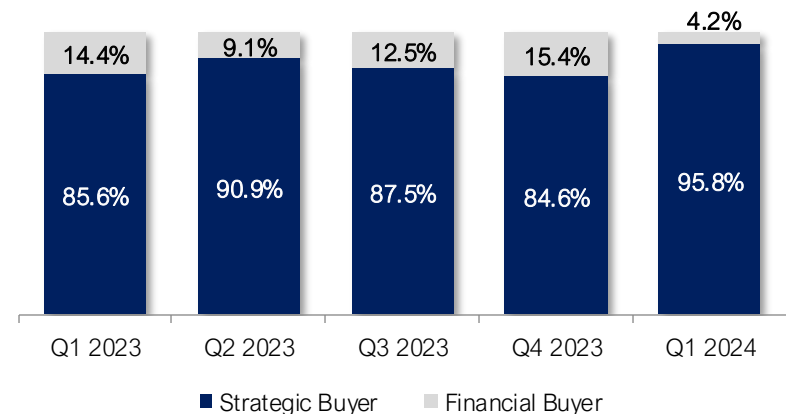


Q4 2023 M&A Activity by Sector



Source: S&P Capital IQ
Note: All values based on publicly available data as of 3/31/2024

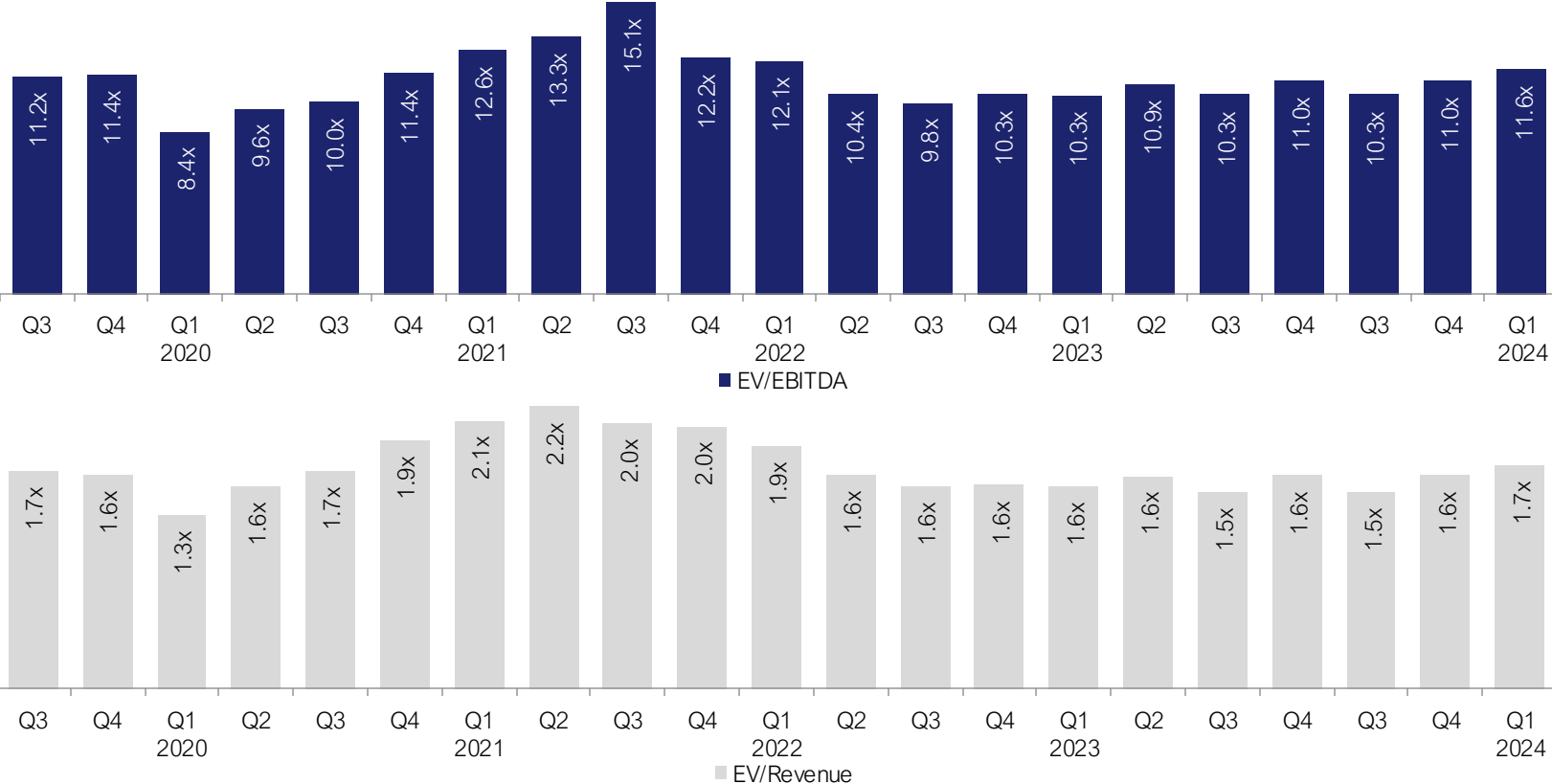
M&A Activity by Buyer Type



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Public Company Trading Multiples

Select publicly traded companies representing the key sectors across the Business Services industry traded at an average multiple of 11.6x EBITDA and 1.7x revenue. Trading multiples varied significantly across and within the six categories, with the strongest multiples observed in the Environmental & Waste Services and Residential, Commercial, and Industrial Services categories with an average EBITDA multiples of 15.1x and 13.3x, respectively.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 3/31/2024



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Public Comparable Companies

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:		
	Value (\$mils)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Residential, Commercial and Industrial Services									
ADT Inc.	\$ 13,918	\$ 6.72	(1.5%)	(7.1%)	80.6%	51.2%	2.8x	5.4x	
BrightView Holdings, Inc.	\$ 2,538	\$ 11.90	41.3%	111.7%	23.9%	11.1%	0.9x	8.2x	
Comfort Systems USA, Inc.	\$ 11,353	\$ 317.71	54.5%	117.7%	19.6%	12.2%	2.0x	19.6x	
EMCOR Group, Inc.	\$ 16,033	\$ 350.20	62.6%	115.4%	17.1%	10.9%	1.2x	12.2x	
Rentokil Initial plc	\$ 19,000	\$ 5.96	6.1%	(18.6%)	82.8%	21.8%	2.8x	12.8x	
Rollins, Inc.	\$ 23,131	\$ 46.27	6.0%	23.3%	52.3%	26.8%	7.3x	28.3x	
Team, Inc.	\$ 352	\$ 7.21	9.2%	31.6%	24.5%	6.4%	0.4x	6.4x	
Mean	\$ 12,332	\$ 106.57	25.5%	53.4%	42.9%	20.1%	2.5x	13.3x	
Median	\$ 13,918	\$ 11.90	9.2%	31.6%	24.5%	12.2%	2.0x	12.2x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2024



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Public Comparable Companies

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:		
	Value (\$mils)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Infrastructure Services									
AECOM	\$ 15,186	\$ 98.08	6.1%	16.3%	6.5%	5.9%	1.0x	17.4x	
Dycom Industries, Inc.	\$ 4,939	\$ 143.53	24.7%	53.3%	19.5%	13.2%	1.2x	9.0x	
Fluor Corporation	\$ 6,028	\$ 42.28	7.9%	36.8%	3.1%	3.5%	0.4x	11.2x	
IES Holdings, Inc.	\$ 2,502	\$ 121.64	53.5%	182.3%	20.2%	9.6%	1.0x	10.7x	
Jacobs Solutions Inc.	\$ 22,451	\$ 153.73	18.4%	30.8%	21.2%	9.8%	1.3x	13.7x	
KBR, Inc.	\$ 10,383	\$ 63.66	14.9%	15.6%	13.9%	14.0%	1.5x	10.7x	
MasTec, Inc.	\$ 10,234	\$ 93.25	23.2%	(1.3%)	11.6%	13.0%	0.9x	6.6x	
MYR Group Inc.	\$ 3,007	\$ 176.75	22.2%	40.3%	10.0%	5.5%	0.8x	15.1x	
NV5 Global, Inc.	\$ 1,770	\$ 98.01	(11.8%)	(5.7%)	49.9%	16.1%	2.1x	12.8x	
Primoris Services Corporation	\$ 3,383	\$ 42.57	28.2%	72.6%	10.3%	8.4%	0.6x	7.1x	
Stantec Inc.	\$ 10,492	\$ 83.05	3.1%	42.2%	54.2%	15.9%	2.7x	17.7x	
Tutor Perini Corporation	\$ 1,318	\$ 14.46	58.9%	134.4%	6.7%	3.2%	0.3x	NM	
Quanta Services, Inc.	\$ 41,050	\$ 259.80	20.4%	55.9%	14.1%	14.2%	2.0x	13.8x	
Mean	\$ 10,211	\$ 106.99	20.8%	51.8%	18.5%	10.2%	1.2x	12.1x	
Median	\$ 6,028	\$ 98.01	20.4%	40.3%	13.9%	9.8%	1.0x	12.0x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2024



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Public Comparable Companies

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:		
	Value (\$mils)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Environmental & Waste Services									
Casella Waste Systems, Inc.	\$ 6,637	\$ 98.87	15.7%	19.6%	34.2%	23.3%	4.9x	22.6x	
Clean Harbors, Inc.	\$ 12,928	\$ 201.31	15.4%	41.2%	30.9%	22.5%	2.4x	10.6x	
GFL Environmental Inc.	\$ 19,734	\$ 34.49	(0.3%)	0.2%	17.1%	24.2%	3.5x	14.7x	
Enviri Corporation	\$ 2,191	\$ 9.15	1.7%	34.0%	21.0%	17.1%	1.1x	6.2x	
Republic Services, Inc.	\$ 73,155	\$ 191.44	16.1%	41.6%	41.8%	28.9%	4.8x	16.4x	
Stericycle, Inc.	\$ 6,631	\$ 52.75	6.4%	21.0%	37.9%	21.2%	2.5x	12.1x	
Waste Connections, Inc.	\$ 51,319	\$ 172.01	15.2%	23.7%	41.2%	30.2%	6.3x	21.4x	
Waste Management, Inc.	\$ 101,883	\$ 213.15	19.0%	30.6%	38.8%	30.0%	4.9x	16.9x	
Mean	\$ 34,310	\$ 121.65	11.1%	26.5%	32.9%	24.7%	3.8x	15.1x	
Median	\$ 16,331	\$ 135.44	15.3%	27.2%	36.0%	23.7%	4.1x	15.5x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2024



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Public Comparable Companies

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Facility Services									
ABM Industries Incorporated	\$ 4,221	\$ 44.62	(0.5%)	(0.7%)	13.8%	6.9%	0.5x	7.5x	
Aramark	\$ 14,402	\$ 32.52	15.7%	(9.2%)	16.2%	14.2%	0.7x	5.2x	
Cintas Corporation	\$ 72,232	\$ 687.03	14.0%	48.5%	48.5%	25.3%	7.7x	30.2x	
Compass Group PLC	\$ 54,578	\$ 29.34	7.3%	16.7%	6.3%	8.0%	1.4x	NM	
Healthcare Services Group, Inc.	\$ 814	\$ 12.48	20.3%	(10.0%)	13.4%	4.0%	0.5x	12.5x	
Prosegur Compañía de Seguridad, S.A.	\$ 2,610	\$ 1.65	(14.9%)	(16.8%)	23.5%	10.0%	0.5x	5.6x	
Securitas AB (publ)	\$ 9,579	\$ 10.32	5.3%	15.8%	20.3%	8.4%	0.6x	7.7x	
SP Plus Corporation	\$ 1,581	\$ 52.22	1.9%	52.3%	28.3%	33.0%	1.8x	5.4x	
UniFirst Corporation	\$ 3,213	\$ 173.43	(5.2%)	(1.6%)	34.1%	13.7%	1.4x	10.3x	
The Brink's Company	\$ 6,938	\$ 92.38	5.0%	38.3%	24.0%	19.5%	1.4x	7.3x	
Mean	\$ 17,017	\$ 113.60	4.9%	13.3%	22.8%	14.3%	1.7x	10.2x	
Median	\$ 5,579	\$ 38.57	5.2%	7.6%	21.9%	11.9%	1.1x	7.5x	

Source: S&P Capital IQ

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Public Comparable Companies

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:	
	Value (\$mils)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Real Estate Services								
Assurant, Inc.	\$ 10,273	\$ 188.24	11.7%	56.8%	10.5%	10.5%	0.9x	8.8x
CBRE Group, Inc.	\$ 33,687	\$ 97.24	4.5%	33.6%	19.7%	7.6%	1.1x	13.8x
Colliers International Group Inc.	\$ 9,052	\$ 122.27	(3.7%)	16.0%	40.1%	15.9%	2.1x	13.5x
Cushman & Wakefield plc	\$ 5,295	\$ 10.46	(3.1%)	(0.8%)	17.6%	6.7%	0.6x	8.8x
Fidelity National Financial, Inc.	\$ 16,835	\$ 53.10	4.1%	52.0%	51.1%	14.5%	1.4x	9.9x
First American Financial Corporation	\$ 4,893	\$ 61.05	(5.3%)	9.7%	62.3%	12.1%	0.8x	6.8x
FirstService Corporation	\$ 8,971	\$ 165.61	1.9%	17.7%	32.2%	10.1%	2.0x	20.5x
Anywhere Real Estate Inc.	\$ 3,707	\$ 6.18	(23.8%)	17.0%	34.9%	6.8%	0.7x	10.6x
RE/MAX Holdings, Inc.	\$ 75	\$ 8.77	(34.2%)	(53.3%)	74.2%	25.2%	0.2x	0.9x
Stewart Information Services Corporation	\$ 2,162	\$ 65.06	10.7%	61.2%	61.2%	9.3%	0.9x	11.1x
Mean	\$ 9,495	\$ 77.80	(3.7%)	21.0%	40.4%	11.9%	1.1x	10.5x
Median	\$ 7,133	\$ 63.06	(0.6%)	17.4%	37.5%	10.3%	0.9x	10.2x

Source: S&P Capital IQ

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Public Comparable Companies

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:		
	Value (\$mils)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
HR/Staffing									
AMN Healthcare Services, Inc.	\$ 3,686	\$ 62.51	(16.5%)	(24.7%)	33.0%	13.7%	1.0x	7.1x	
ASGN Incorporated	\$ 5,806	\$ 104.76	8.9%	26.7%	28.6%	10.4%	1.3x	11.5x	
Cross Country Healthcare, Inc.	\$ 638	\$ 18.72	(17.3%)	(16.1%)	22.3%	7.0%	0.3x	4.5x	
Heidrick & Struggles International, Inc.	\$ 299	\$ 33.66	14.0%	10.9%	25.5%	12.8%	0.3x	2.3x	
Hudson Global, Inc.	\$ 29	\$ 17.65	13.9%	(20.7%)	10.8%	2.5%	0.2x	NM	
Insperty, Inc.	\$ 3,825	\$ 109.61	(6.5%)	(9.8%)	16.1%	3.8%	0.6x	14.3x	
Kelly Services, Inc.	\$ 809	\$ 25.04	15.8%	50.9%	19.9%	2.7%	0.2x	6.3x	
Kforce Inc.	\$ 1,377	\$ 70.52	4.4%	11.5%	27.6%	6.0%	0.9x	14.3x	
ManpowerGroup Inc.	\$ 4,612	\$ 77.64	(2.3%)	(5.9%)	17.6%	3.4%	0.2x	6.7x	
Robert Half Inc.	\$ 7,712	\$ 79.28	(9.8%)	(1.6%)	39.8%	6.9%	1.3x	12.7x	
TrueBlue, Inc.	\$ 392	\$ 12.52	(18.4%)	(29.7%)	26.5%	2.4%	0.2x	8.6x	
Upwork Inc.	\$ 1,502	\$ 12.26	(17.6%)	8.3%	75.3%	(0.5%)	2.2x	NM	
Mean	\$ 2,557	\$ 52.01	(2.6%)	(0.0%)	28.6%	5.9%	0.7x	8.8x	
Median	\$ 1,440	\$ 48.09	(4.4%)	(3.8%)	26.0%	4.9%	0.5x	7.8x	
Business Services Mean	\$ 13,156	\$ 94.13	8.6%	26.7%	29.7%	13.4%	1.7x	11.5x	
Business Services Median	\$ 5,917	\$ 63.09	6.3%	18.6%	23.9%	11.0%	1.1x	10.7x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2024



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
1/23/2024	CHA Consulting, Inc.	H.I.G. Capital, LLC	Res. & Comm Field Services	-	-	-
1/22/2024	BelFlex Staffing Network	Elwood Staffing Services, Inc.	HR/Staffing	-	-	-
1/22/2024	C & R Disposal, LLC	CARDS Holdings LLC	Env. & Waste Services	-	-	-
1/22/2024	Pedersen Trash Service, LLC	CARDS Holdings LLC	Env. & Waste Services	-	-	-
1/18/2024	Integrated Security Professionals, LLC	Security Franchisors, LLC	Facility Services	-	-	-
1/18/2024	Integrated Security Holdings Group, Llc	Pavion Corp.	Facility Services	-	-	-
1/18/2024	Marsh Landing Management Company, Inc.	Bersh HOA, LLC	Real Estate Services	-	-	-
1/18/2024	Piedmont Electric Repair Company, Inc.	Motion & Control Enterprises, LLC	Res. & Comm Field Services	-	-	-
1/17/2024	Dorado Pest Control Inc.	Certus Pest, Inc.	Res. & Comm Field Services	-	-	-
1/9/2024	Morrison Hershfield Group Inc.	Stantec Inc.	Infrastructure Services	-	-	-
1/9/2024	Wiley Edge	Inspirit Management Ltd	HR/Staffing	52.53	-	-
1/9/2024	Fire Prevention Services 2016 Ltd.	Atco Frontec Ltd.	Facility Services	-	-	-
1/9/2024	Envirosafe Services of Ohio, Inc.	Heritage-Crystal Clean, Inc	Env. & Waste Services	-	-	-
1/5/2024	Portland Safe, LLC	ADT Commercial LLC	Facility Services	-	-	-
1/4/2024	Espyr, Inc.	Acentra Health	HR/Staffing	-	-	-
1/4/2024	G1 Security Solutions Group, LLC	Universal Motors Israel Ltd	Facility Services	398.41	-	-
1/3/2024	Home Pride Lawn Care	Virginia Green Acquisition, LLC	Res. & Comm Field Services	-	-	-
1/2/2024	Newman Lawn Care, Incorporated	Superscapes, Inc.	Res. & Comm Field Services	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2024



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
2/22/2024	Jolson, LLC	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
2/22/2024	Life After Bugs LLC	Barefoot Mosquito and Pest Control LLC	HR/Staffing	-	-	-
2/21/2024	Central Midlands Cleaning LLC	Triad Service Solutions, Inc.	Infrastructure Services	-	-	-
2/20/2024	Untapped Labs, Inc.	Podium Education, Inc	HR/Staffing	-	-	-
2/20/2024	Tinder Company	Central Indiana Hardware Co, Inc.	Res. & Comm Field Services	-	-	-
2/15/2024	Weatherford Electric, Inc.	Quality Heating & Cooling, LLC	Facility Services	-	-	-
2/15/2024	Miami APU repair station	Jets MRO, LLC	Res. & Comm Field Services	-	-	-
2/14/2024	Fire Systems Professionals, LLC	CertaSite	Facility Services	-	-	-
2/13/2024	True Advance, PBC	True Platform	HR/Staffing	-	-	-
2/12/2024	American Cleaning Systems, Inc.	Valcourt Building Services, LC	Res. & Comm Field Services	-	-	-
2/8/2024	LSL Lawn Service, Inc	G. Grattan, LLC	Res. & Comm Field Services	-	-	-
2/7/2024	Riverside Fire & Security, LLC	ADT Commercial LLC	Facility Services	-	-	-
2/6/2024	Wheco Corporation	Steel River Ltd.	Res. & Comm Field Services	-	-	-
2/6/2024	Boone County Resource Recovery Systems Inc.	Caldwells Inc.	Env. & Waste Services	-	-	-
2/2/2024	HEPACO, LLC	Clean Harbors, Inc.	Env. & Waste Services	400.00	1.48x	11.11x
1/24/2024	Petrins PEST ELIMINATION L.L.C.	Debug Pest Control Inc.	Res. & Comm Field Services	-	-	-

Source: S&P Capital IQ

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
3/5/2024	Home Captain Inc.	Homestory Real Estate Services, Inc.	Real Estate Services	-	-	-
3/5/2024	ERA Advantage Realty Inc.	Dascoulias Realty Group Ltd.	Real Estate Services	-	-	-
3/4/2024	HR Collaborative LLC	Kinexus Group	HR/Staffing	-	-	-
3/4/2024	H. L. U. Services, Inc.	Ethoscapes, LLC	Res. & Comm Field Services	-	-	-
3/4/2024	Performance Collision Centers	Crash Champions, LLC	Res. & Comm Field Services	-	-	-
3/4/2024	SDS Roll-Off Dumpsters	Superior Waste Industries, LLC	Env. & Waste Services	-	-	-
3/3/2024	Jordan Brook Lawncare and Gardening LLC	Maxum Irrigation & Plumbing	Res. & Comm Field Services	-	-	-
3/1/2024	Team Geaux Realty, LLC	United Real Estate	Real Estate Services	-	-	-
2/29/2024	Lanmor Services, Inc.	The Cook & Boardman Group, LLC	Facility Services	-	-	-
2/29/2024	Turbine Controls, Inc.	VSE Corporation	Facility Services	120.00	-	-
2/29/2024	Two Dot Consulting, LLC	Montrose Environmental Group, Inc.	Env. & Waste Services	-	-	-
2/29/2024	Troy Alarm, Inc.	Rapid Fire Safety & Security LLC	Facility Services	-	-	-
2/28/2024	Lakeshore Environmental Contractors, LLC	Quality Environmental Services, LLC	Env. & Waste Services	-	-	-
2/26/2024	LightFair	Messe Frankfurt GmbH	Infrastructure Services	-	-	-
2/23/2024	Evergreen North America Industrial Services, Inc	Quanta Services, Inc.	Env. & Waste Services	-	-	-
2/23/2024	Gritly, Inc.	IIA Healthcare	HR/Staffing	-	-	-

Source: S&P Capital IQ

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Select M&A Transaction Activity

Announcement						
Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
3/28/2024	Horizon Services Corporation	4M Building Solutions, Inc.	Res. & Comm Field Services	-	-	-
3/27/2024	Huston Electric Inc.	Cassady Electrical Contractors, Inc.	Facility Services	-	-	-
3/26/2024	AAE/S&N, Inc.	San Fernando Valley Alarm Inc.	Facility Services	-	-	-
3/26/2024	Parks Heating & Cooling, Inc.	Redwood Services, LLC	Facility Services	-	-	-
3/22/2024	Weber Lawn Care	Senske, Inc.	Res. & Comm Field Services	-	-	-
3/21/2024	PBS Engineering and Environmental Inc.	Apex Companies, LLC	Env. & Waste Services	-	-	-
3/18/2024	W-S Companies, Inc.	Groome Industrial Service Group, Inc.	Env. & Waste Services	-	-	-
3/15/2024	CDN Controls Ltd	The Hoffmann Family of Companies	Electrical Work (Primary)	-	-	-
3/14/2024	Kind Dining, LLC	Health Technologies, Inc.	HR/Staffing	-	-	-
3/14/2024	P. Varga Holdings, Inc.	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
3/13/2024	La Rosa Realty Georgia LLC	La Rosa Holdings Corp.	Real Estate Services	-	-	-
3/13/2024	Wiser Partners LLC	ZRG Partners, LLC	HR/Staffing	-	-	-
3/12/2024	Sundance Consultants, LLC	True Environmental	Env. & Waste Services	-	-	-
3/11/2024	Starbrite Electric, Inc.	Brighter Electrical, LLC	Facility Services	-	-	-
3/7/2024	Weber Fire And Safety Equipment Co.	CertaSite	Facility Services	-	-	-
3/7/2024	CMI Management, Inc.	Dexterra Group Inc.	HR/Staffing	23.00	-	-

Source: S&P Capital IQ

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GCG Business Services Update | Q1 2024

Business Services Expertise

GCG offers a unique breadth and depth of expertise in Business Services from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

Business Services is an evolving industry facing many opportunities and challenges. GCG's senior investment banking team leverages its deep industry knowledge and experience to provide strategic financial solutions for our clients in this rapidly changing environment. Our professionals are dedicated to understanding complex industry dynamics while providing merger and acquisition advisory services to companies and investors across several sectors in Business Services.

More about Greenwich Capital Group

Greenwich Capital Group LLC ("GCG") is a leading investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG's senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients' long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results. For additional perspective or to discuss M&A related opportunities in the Business Services sector, please reach out to GCG's Business Services practice leader, Joe Schmitt. For more information, please visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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