



BUSINESS SERVICES

<i>Commercial / Residential</i>	<i>Industrial Services</i>	<i>Professional Services</i>	<i>Specialty Distribution</i>
<i>Facility Services</i>	<i>Infrastructure Services</i>	<i>Real Estate Services</i>	<i>Staffing Services</i>

Q4 2024

Commercial / Residential Services

Industry Trends

1 Digital Transformation

Integrating apps and digital platforms, smart home technologies, and changing consumer lifestyles that prioritize convenience. Over 80% of home service businesses have adopted digital tools for scheduling and customer management, a 150% increase from pre-pandemic levels. This shift is largely due to the rising consumer preference for convenience and smartphone usage.

2 Product Quality Prioritized

A recent study by PwC found that 73% of customers are willing to pay more for high-quality commercial and residential products and services, highlighting its' importance. Focusing on quality control, incorporating customer feedback, and consistently delivering high-quality products or services can build trust, increase customer loyalty, and justify premium pricing.

3 Customized Solutions = Strong Relationships

McKinsey reports that personalization can boost sales by up to 10%. For commercial and residential services, offering customized solutions, catering to individual needs, and leveraging data-driven insights for personalization are key strategies. Developing customer segmentation plans, offering custom product or service configurations drive customer loyalty.


4 Cyber Threats Continue

A recent Verizon report noted a 13% increase in data breaches for services providers, highlighting the risks involved. For commercial and residential services, failure to protect customer data can lead to data breaches, legal repercussions, and loss of customer trust. Commercial and residential service businesses have invested in regular data backups and prioritizing privacy.

Select M&A Transactions

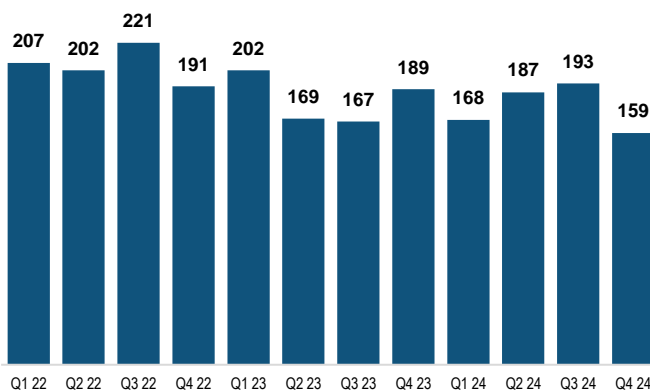


Neighborly is a leading home services platform that connects more than 10MM residential and commercial customers with a community of professional services focused on repairing, enhancing, and maintaining consumers' homes and properties. Neighborly offers a wide array of services.



Pye-Barker Fire & Safety (Altas, Leonard Green), an Atlanta based provider of fire protection equipment services, has announced its acquisition of Bates Security, a leading provider of security and fire alarms, access control, video surveillance, CCTV & integrated life safety systems, based in Lexington.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Latite Roofing	Sun Capital Partners			
Dec-24	Obex Pest Defense	Growable Ventures			
Dec-24	All Seasons Pest Control	Barefoot Mosquito & Pest			
Dec-24	Jake's Heating & Cooling	Air Conditioning Specialist			
Nov-24	Bell Plumbing Services	Pinnacle MEP Holdings			
Oct-24	Cherokee Tree Care	All About Trees			
Oct-24	Sprout Landscape	Landscape Workshop			
Oct-24	All Around Landscaping	Landscape Workshop			
May-24	Bates Security	Pye-Barker Fire & Safety			
Sep-21	Neighborly	Kohlberg Kravis Roberts			

3-Year Average	1.4x	8.4x
3-Year Median	0.8x	7.9x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
JCI	62,416	96.5%	2.7x	17.0x	16.0%
Rollins	23,192	91.1%	7.0x	30.0x	23.4%
Comfort Systems	14,954	92.4%	2.3x	NM	NA
ADT	13,783	87.9%	2.7x	6.3x	42.6%
TopBuild	10,517	71.4%	2.0x	9.7x	20.4%
SPX Technologies	7,359	83.8%	3.8x	18.6x	20.6%
Frontdoor	4,373	93.3%	2.4x	11.2x	21.4%
BrightView	2,813	95.3%	1.0x	8.7x	11.7%
Angi	927	75.9%	0.8x	7.9x	9.7%

Mean	87.5%	2.7x	13.7x	20.7%
Median	91.1%	2.4x	10.4x	20.5%

Facility Services

Industry Trends

1 Cost-Cutting Energy Conservation

Buildings are responsible for nearly 40% of global energy-related CO2 emissions, so technology plays a pivotal role in achieving sustainability. To enhance corporate sustainability, it's imperative to proactively monitor building energy consumption through tech. Through detailed facility mapping, facility managers can identify trends in energy usage and optimize lighting, HVAC etc.

2 Maintenance 4.0 – Embracing the Smart Future

The integration of advanced technologies include the Internet of Things (IoT), artificial intelligence (AI), machine learning (ML), and big data analytics. This approach enables facility managers to collect and analyze vast amounts of real-time data in order to make data-driven decisions and identify potential issues before they occur by leveraging the power of predictive maintenance.

3 Heightened Dedication Achieving ESG Success

With increasing awareness of the impact of business operations on the environment and society, investors are demanding greater transparency and accountability from companies owning and managing real estate. Real estate owners and facility managers are turning towards ESG reporting tools to generate reports on sustainable practices and performance.

4 Automation Overcoming Productivity Limits

Robotic Process Automation (RPA) demonstrates its ability to streamline simple functions such as room bookings and performance reporting. By incorporating RPA into operations, facility managers can improve sustainability and security. For instance, RPA can be useful by enabling bots to detect foreign objects inside facilities and report them to supervisors remotely.

Select M&A Transactions

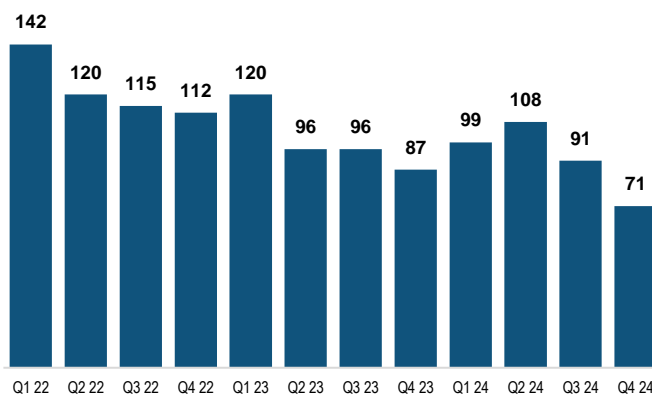


J&J primarily serves the U.S. Department of Defense through long-term, fixed-price contracts. The company employs more than 3,300 people worldwide, serving more than 250 hospitals, clinics and military installations primarily in the US, as well as in Europe, Asia, and the Caribbean.



Headquartered in FL, Elevated has approximately 600 leaders and serves customers in over 18 states. Elevated is a premier provider of contractually based services for all major brands of elevator and escalator equipment. Elevated is expected to contribute approximately \$220 million in ARR.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Hayes Landfill	Rumpke Waste			
Dec-24	Armstrong Monitoring	Latour			
Nov-24	International Facilities Services	ES-KO			
Nov-24	Barclay Water Management	Ecolab			
Nov-24	Sloan Security Group	Aurora Capital Partners			
Oct-24	Stealth Monitoring	GardaWorld	485.0	3.7x	16.2x
Oct-24	Obando Water Company	San Miguel			
Oct-24	Nordic Fire Protection	Sunmatic			
Jun-24	Elevated Facility Services	APi Group	579.0	2.6x	
Feb-24	J&J Worldwide Services	CBRE Group	1,050.0		

3-Year Average	2.3x	9.4x
3-Year Median	1.3x	9.2x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Waste Management	97,024	95.1%	4.5x	15.1x	30.0%
Cintas	76,407	95.5%	7.8x	29.6x	26.4%
Rentokil Initial	16,668	75.4%	2.4x	9.5x	25.9%
Sodexo	15,721	88.4%	0.6x	9.7x	6.3%
Aramark	14,742	95.5%	0.8x	11.8x	7.2%
ISS World Services	5,245	95.1%	0.4x	7.4x	6.1%
ABM Industries	4,571	88.8%	0.5x	9.2x	6.0%
Mitie Group	1,950	90.5%	0.3x	4.9x	6.5%
GDI	933	89.2%	0.5x	8.1x	6.1%

Mean	90.4%	2.0x	11.7x	13.4%
Median	90.5%	0.6x	9.5x	6.5%

Industrial Services

Industry Trends

1 Advanced Condition Monitoring

With the advent of smart factories, facilities are beginning to leverage sensors to track performance and detect red flags like abnormal vibration, heat, or noise, which can foretell an eventual machine breakdown. As sensors grow more commonplace, 2025 marks the next phase of implementation, with condition monitoring enabling more precise root cause analysis.

2 Additive Manufacturing

3D printing means it may no longer be necessary to take equipment offline for days while waiting for replacement parts. In many cases, it may be possible for repair techs to print a new component on the spot due to faster printing speeds. Although additive manufacturing is not new to the industry, we should see it become an even greater element of maintaining machinery.

3 Downtime Reduction Strategies

Industrial companies understand that equipment downtime is one of the biggest resource wastes that can occur in manufacturing. It is starker than ever in the face of a pressing need to be as efficient and lean as possible, as supply chains continue to experience global disruptions. Predictive maintenance is one of the most effective ways to eliminate unplanned downtime.

4 Uptime and Profit Margin Optimization


Reducing downtime goes hand in hand with improving uptime, boosting profit margins, driving equipment ROI, and resource value. The best way to drive margins is to keep equipment running as much and as efficiently as possible. New technology gives manufacturers the ability to analyze every maintenance task to determine its direct impact on uptime and profit margins.

Select M&A Transactions



Data Clean
acquires
SML Enterprises, Inc.
The Environmental Specialist

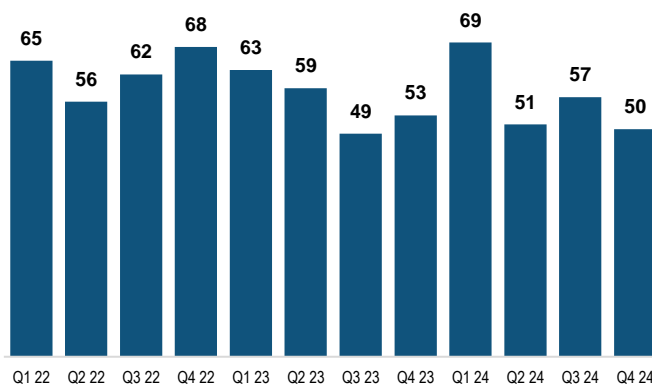
SML Enterprises is a VA-based critical environment cleaning business serving data centers across the Mid-Atlantic. The transaction is the first strategic acquisition by Data Clean since it was acquired by Angeles Equity Partners. Data Clean has grown its position as a market leader in contamination control.



GenNx360
Capital Partners
acquires
SHENANDOAH

Shenandoah, based in FL, is a provider of underground infrastructure services. Shenandoah's primary capabilities include sanitary and stormwater pipe cleaning, inspection, and pipe rehabilitation services. They are led by an impressive management team who has built an industry-leading platform.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Trucker Tools	DAT Solutions			
Dec-24	Fabrication Technologies	Argonaut Private Equity			
Dec-24	Wesco Chemicals	Apex Water + Process			
Dec-24	Magusa Global Cargo	Rock-It Global			
Nov-24	O'Dell Equipment	EVI Industries			
Oct-24	McKnight Construction	Undivided Life			
Oct-24	Steel Goode Products	Aalberts			
Oct-24	Dmt Global	Pursuit Aerospace			
Sep-24	Shenandoah	GenNx360 Capital Partners			
Jun-23	SML Enterprises	Data Clean			

3-Year Average	2.9x	10.9x
3-Year Median	1.5x	10.9x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Republic Services	75,721	95.2%	4.8x	16.2x	29.5%
Halliburton	30,459	66.6%	1.3x	6.0x	22.2%
Emcor Group	20,196	98.1%	1.4x	14.7x	9.7%
API Group	12,531	88.4%	1.8x	11.6x	15.6%
IES Holdings	3,981	99.1%	1.4x	11.9x	11.6%
Ameresco	2,921	81.5%	1.7x	16.3x	10.7%
MYR Group	2,528	71.9%	0.7x	21.2x	3.4%
Bilfinger	1,768	84.9%	0.3x	6.9x	4.8%
Limbach Holdings	959	87.8%	1.9x	19.6x	9.4%

Mean	85.9%	1.7x	13.8x	13.0%
Median	87.8%	1.4x	14.7x	10.7%

Infrastructure Services

Industry Trends

1 Regulatory Reform

The regulator's scope now includes cybersecurity, resilience, decarbonization, financing, and innovation—areas many argue belong to politicians and policymakers, not regulators. This will begin with ongoing challenges that, eventually, should lead to a level of regulatory reform, supported by efforts from regulators and governments to upskill and enhance regulatory capabilities.

2 Contracting Innovation

Recently, a growing number of governments and international institutions have started to think more critically about how they might more appropriately contract for innovation and technology in the planning phase. Expect to see further progress and adoption of infrastructure innovation, particularly within critical sectors like energy, built environment and urban infrastructure.

3 Infrastructure Mesh

City centers are losing their magnetism while infrastructure decentralization continues to grow. It is a fundamentally different world for infrastructure planners and investors. Regulators may struggle to find new mechanisms. Infrastructure designers and developers will also need to rethink their approaches to incorporating whole system thinking into their designs.

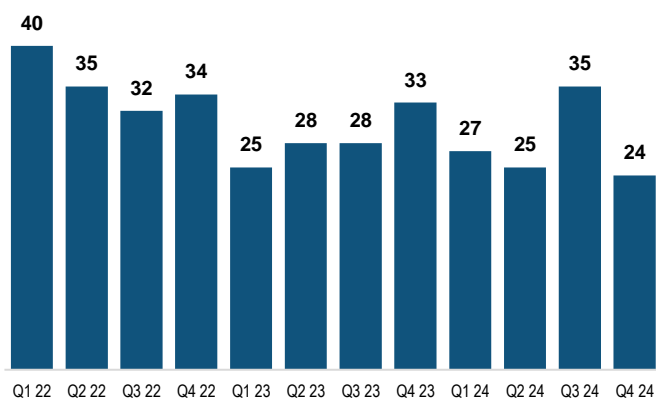
4 Philanthropic Capital

Working in partnership with MDBs (Model-Based Definition) and development agencies, philanthropic investors are using their rising financial strength and different return expectations to help MDBs crowd more private sector capital into projects using forms of 'blended finance'. Should they be successful, a greater volume of starts will come to market — particularly in emerging markets.

Select M&A Transactions

11/15/2024	12/3/2024
 <p>Stonepeak is a leading investment firm specializing in infrastructure and real assets. Fleet Companies is a regional trailer dealership and leasing company serving a variety of blue-chip customers and other transportation companies with offerings of dealership, leasing, drop yard, and maintenance operations.</p>	 <p>Ridgewood Infrastructure is a leading investment firm focused on essential infrastructure. Valley Cold is a provider of temperature-controlled storage and logistics solutions in strategically located markets. This investment comes at a time when the cold storage industry is experiencing growth.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	United Engineers	Aecon			
Dec-24	Site Supply	White Cap			
Dec-24	Valley Cold Storage	Ridgewood Infrastructure			
Nov-24	JW Water Holdings	CVC DIF			
Nov-24	Fleet Equipment	Stonepeak Partners			
Nov-24	Miller Pipeline	Aegion			
Nov-24	BCC Engineering	Parsons			
Oct-24	Griner Engineering	OHM Advisors			
Oct-24	Ultra Safe Nuclear	Standard Nuclear			
Oct-24	Multatech Engineering	Lochmueller Group			

3-Year Average	2.5x	13.0x
3-Year Median	2.5x	16.1x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Quanta Services	50,914	95.5%	2.2x	23.8x	9.4%
Emcor Group	20,196	98.1%	1.4x	14.7x	9.7%
MasTec	13,358	93.6%	1.1x	13.9x	7.9%
Skanska	6,782	94.4%	0.4x	9.7x	4.3%
Primoris Services	5,098	98.3%	0.8x	13.0x	6.4%
Sterling Infrastructure	4,917	90.1%	2.3x	15.4x	15.2%
Granite Construction	4,108	97.5%	1.0x	11.3x	9.1%
Balfour Beatty	2,841	95.4%	0.3x	6.8x	4.1%
Tutor Perini	1,681	84.9%	0.4x	53.7x	0.7%
Aecon	1,045	99.7%	0.3x	6.7x	5.2%

Mean	94.8%	1.0x	16.9x	7.2%
Median	95.4%	0.9x	13.4x	7.1%

Professional Services

Industry Trends

1 Social Media Adoption

For finding and engaging clients online, marketing services, and monitoring competitors, professional services firms have started using social media. The global web content, search portals, and social media market grew at 13% in 2024 and forecasted to grow 12% in 2025. An enhanced social media presence helps improve brand awareness, grow client base, and boost client satisfaction.

2 Value-Oriented Revenue Model

Professional services are shifting to value-based pricing as they try to become “advisors” rather than just service providers paid by the hour. This shift is in line with increasing wages and rapid pressure from clients to decrease pricing. Value-oriented billing is easy to apply in the sense that the value (such as tax savings, damage awards, ad placements, or merger size) is explicit.

3 Emergence of Modularization

Professional services are increasingly being split into several individual components and sold separately rather than together. A growing number of clients prefer to pick and choose service elements that can be executed in house and allocate the rest to other service providers. Modularization is appealing when a single service firm can't handle the complexity of a large project.

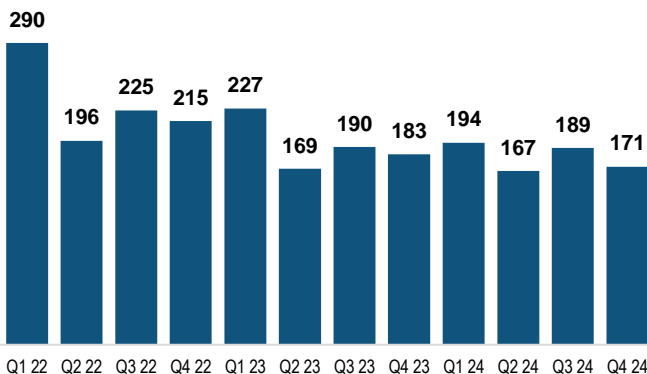
4 Automation of Back-End Services

Professional service companies are automating back-end processes to match front-end services and eliminate paper-driven processes. Banks are shifting to electronic check records from old processes of scanning and filing paper checks. A recent report from McKinsey shows automating back-end operations can relieve about 50% of employees from their back-end tasks.

Select M&A Transactions

9/24/24	11/14/2024
<p>Riveron acquires EFFECTUS GROUP</p> <p>Effectus provides services in technical accounting, IPO, transaction advisory, FinOps, risk advisory and compliance, and managed accounting services. They specialize in advising high-growth tech. and life sciences companies. Riveron, a Dallas-based advisory firm is backed by Kohlberg & Company.</p>	<p>PKF O'CONNOR DAVIES growth investment INVESTCORP</p> <p>PKFOD, one of Canada's largest accounting, tax, and advisory practices, announced a strategic growth investment from Investcorp, a leading global alternative investment firm, and Public Sector Pension Investment Board, one of Canada's largest pension investment managers.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Krooth & Altman	Miles & Stockbridge			
Dec-24	Scott & Pohlman	Reynolds Bone & Griesbeck			
Dec-24	Meuwissen Flygare Kadriik	DSB Rock Island			
Nov-24	Waypoint Underwriting	One80 Intermediaries			
Nov-24	Business Valuation Analysts	Mercer Capital			
Nov-24	PKF O'Connor Davies	Investcorp			
Nov-24	Abbott & Company	LitmanGerson Associates			
Oct-24	JLFranklin Wealth Planning	Mission Wealth			
Oct-24	Panel Consulting Group	OvationMR			
Sep-24	Effectus Group	Riveron Consulting			

3-Year Average	2.8x	10.6x
3-Year Median	1.5x	10.8x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
IBM	249,771	87.7%	4.0x	14.9x	26.8%
Marsh & McLennan	117,494	94.3%	4.9x	16.6x	29.5%
Gartner	38,512	94.1%	6.3x	27.9x	22.5%
Cognizant	37,967	92.9%	2.0x	10.7x	18.2%
Equifax	36,730	85.4%	6.6x	20.3x	32.4%
TransUnion	22,796	88.3%	5.6x	15.5x	35.8%
Booz Allen Hamilton	19,495	95.8%	1.7x	14.9x	11.4%
FTI Consulting	6,701	81.6%	1.8x	15.0x	12.0%
Encore Capital Group	4,435	83.9%	3.3x	NM	NA
PRA Group	4,087	66.3%	3.9x	NM	NA

Mean	87.0%	4.0x	17.0x	23.6%
Median	88.0%	3.9x	15.2x	24.6%

Real Estate Services

Industry Trends

1 Real Estate-as-a-Service

REaaS became mainstream through high-speed connectivity whereby technology companies leveraged their infrastructure and software, offering an alternative model for use by targeting consumer behavior, as opposed to monetizing the product. REaaS generates revenue based on the outcome of improved experience and productivity.

2 Construction Monitoring Advances

Emerging as a crucial trend in the real estate industry, driven by advances in technology. The integration of Internet of Things (IoT) devices, drones, Building Information Modeling (BIM), augmented reality (AR), and virtual reality (VR) are enhancing project oversight and efficiency.

3 Prop Management: PropTech

The property management sector is witnessing a profound shift driven by PropTech innovations: Virtual reality tours enable potential tenants to explore properties remotely. Online platforms streamline property management tasks, including tenant screening and application processing. Rent payment automation now integrating with payment gateways and accounting software.

4 Brokerage – Increased Home Prices/Tech

Home prices continue to rise across the country. Interest rates are not expected to decline anytime soon. VR and AR tech are being used more frequently to help agents show properties. Blockchain tech is expected to make transactions more secure and efficient. AI is used to streamline processes like property valuations, customer service, and identifying potential clients.

Select M&A Transactions

9/20/24



Virtual Staging AI

VSAI develops an AI-driven staging platform, enabling real estate professionals to generate furnished property listing images without the need for physical furniture and décor and boost platform engagement. Zillow has completed 12 acquisitions in the Real Estate Technology sector since 2015.

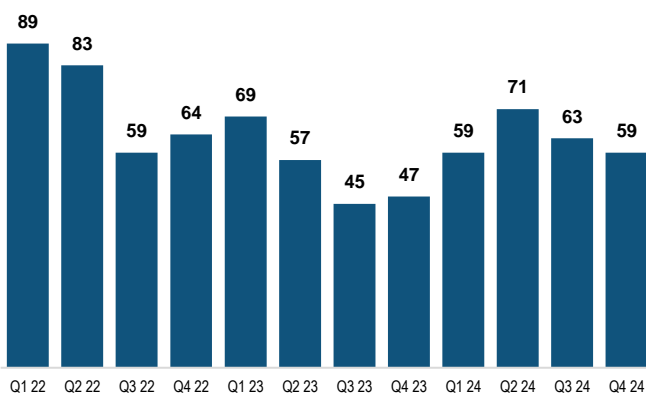
10/1/2024



RAISE

Raise CRE provides tech-enabled commercial real estate brokerage services in the U.S. The company's cloud-based application helps clients, and their advisors, integrate at every stage of the leasing lifecycle. The transaction provides JLL with access to Raise CRE's leasing tech platform.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Vacasa	CasaGo			
Dec-24	Pacific Oak Residential	Second Avenue			
Dec-24	Urban Co. Real Estate	Junction Commercial ReRE			
Nov-24	Unreal Estate	reAlpha			
Nov-24	Century 21 Benefit Realty	Century 21 Real Estate			
Nov-24	LUXVT	eXp World Holdings			
Oct-24	Alliance Group Realty	Howard Hanna Real Estate			
Oct-24	THRIVE Real Estate	Lamacchia Realty			
Oct-24	Raise	JLL			
Sep-24	Virtual Staging AI	Zillow			

3-Year Average	2.8x	14.5x
3-Year Median	1.2x	21.6x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
CBRE Group	46,874	95.7%	1.4x	NM	NA
Sumitomo Realty	41,480	76.6%	6.2x	17.8x	35.0%
Lennar	34,600	87.5%	0.9x	6.2x	15.4%
JLL	16,708	94.5%	0.7x	16.0x	4.6%
Zillow Group	16,428	86.4%	7.6x	26.3x	28.9%
Colliers	10,242	97.4%	2.2x	15.8x	14.2%
Cushman & Wakefield	5,600	93.1%	0.6x	7.6x	7.8%
Newmark Group	4,717	90.9%	1.8x	8.9x	20.2%
Broad Street Realty	302	10.3%	7.5x	20.0x	37.4%
AIP Realty Trust	6	83.3%	10.4x	NM	NA

Mean	81.6%	3.9x	14.8x	20.4%
Median	89.2%	2.0x	15.9x	17.8%

Specialty Distribution

Industry Trends

1 End of De-Stocking Leads to Some Rebound

Consensus entering 2025 called for mid-year take-off as specialty distributors worked through elevated inventories. In 2024, expensive inventories swelled, prompted by supply chain fears and elevated commodity prices. Despite these expectations, broader industrial weakness has prevented this recovery from fully materializing.

2 Broadening Focus to Find Growth

Specialty distributors are looking toward vertical integration, as well as service and capability. Growing trend of distributors looking for acquisitions that increase their TAM as sectors become increasingly consolidated. Strategies to simplify supply chains and promote reoccurring touchpoints with their customers are in vogue and can create welcome margin uplift.



3 PE-Backed Distributors Expanding to Europe

Consolidation across several specialty distribution end markets has limited the number of viable acquisition targets for distributors in the U.S. As a result, many PE-backed consolidators have turned their attention to Europe to find accretive acquisitions that will enhance revenue quality, TAMs, and unlock new, fragmented distribution markets.

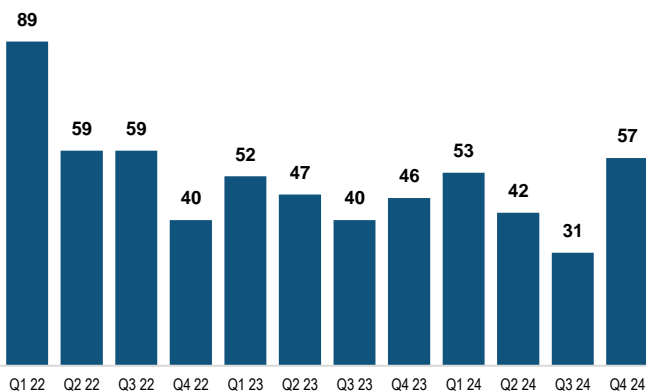
4 M&A Slowdown

M&A activity in the North American Specialty Distribution industry slowed in 2024, with a decrease of ~10% from activity in 2023. Elevated interest rates, macroeconomic uncertainty, and differing value expectations between buyers and sellers created challenges in the market. Strategic buyers represented ~90%+ of acquisition activity in 2024, in line with historical activity.

Select M&A Transactions

10/23/24	11/1/2024
 <p>NEFCO (backed by Bertram Capital), a premier specialty supply partner to the professional construction trades, acquired Sheinberg Tool. Founded in 1957 in Corpus Christi, TX, Sheinberg focuses on hand, power, and cutting tools, abrasives, hoists, and jobsite boxes to construction customers.</p>	 <p>White Cap (Backed by CDR), a leading distributor of specialty construction supplies and safety products for professional contractors, has entered into a definitive agreement to acquire Triumph Geo-Synthetics, Inc., a geosynthetics and erosion control distributor based in Anaheim, CA.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Micropac Industries	Teledyne Technologies	\$ 55.8	1.5x	8.7x
Dec-24	Unistrut Midwest	NEFCO			
Dec-24	Northern Wholesale Supply	Sun Capital Partners			
Nov-24	Midstream Supply	White Cap			
Nov-24	Petrotex Fuels	Sunoco			
Nov-24	Assembly Fasteners	Endries International			
Nov-24	Triumph Geo-Synthetics	White Cap			
Oct-24	Sheinberg Tool Co.	NEFCO			
Oct-24	Alabama Industrial Distr.	Turner Supply Company			
Oct-24	Legacy Pharma Solutions	Nutra-Med Packaging			

3-Year Average	1.8x	11.4x
3-Year Median	1.3x	12.1x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
W.W. Grainger	53,444	97.8%	3.2x	18.7x	16.9%
Fastenal	41,431	99.0%	5.5x	24.5x	22.6%
Ferguson	39,742	87.7%	1.3x	13.5x	9.9%
Watsco	19,820	91.1%	2.7x	25.0x	10.6%
Wesco International	13,802	96.0%	0.6x	9.5x	6.6%
Rexel Development	11,813	89.6%	0.6x	6.9x	8.4%
MSC Industrial Supply	4,722	77.0%	1.2x	10.1x	12.2%
DSG	2,391	86.3%	1.4x	NM	NA
DXP Enterprises	1,836	87.7%	1.1x	10.3x	10.3%
MRC Global	1,668	81.7%	0.5x	8.4x	6.2%

Mean	90.6%	1.8x	14.1x	11.5%
Median	90.4%	1.3x	10.3x	10.3%

Staffing Services

Industry Trends

1 Integration of Artificial Intelligence

AI is transforming the staffing industry by enabling the analysis of extensive data sets to pinpoint ideal candidates for job vacancies. AI simplifies the candidate evaluation process, significantly cutting down on the time required for manual screening and improving the precision of candidate selection.

2 Rise of Remote Interviewing Tools

The trend towards remote work has hastened the integration of remote interviewing technologies within the staffing sector. These innovations allow recruiters to efficiently execute interviews and evaluations from any location, maintaining the continuity of the hiring cycle, regardless of geographical barriers.

3 Rising Demand for Flexible Work Arrangements

Remote and hybrid work models are now the standard, with many employees wanting the flexibility to work from anywhere. This change is especially noticeable in the staffing industry because global digital jobs are expected to rise approximately 25% by 2030. As a response, staffing firms are incorporating remote interviewing tools and virtual onboarding processes.

4 Gig Economy's Continued Expansion

The gig economy is expanding, with an increasing number of workers choosing temporary, contract, or freelance roles. This trend is evident in the staffing industry, where there has been a significant increase in independent workers in the United States. In 2023 there were approximately 36.6 million occasional independent workers, a sharp rise from 15.8 million in 2020.

Select M&A Transactions

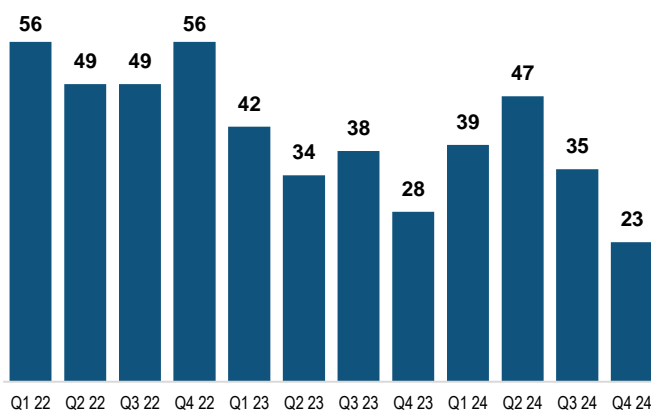


Soliant is the 14th company in The Vistria Group's Knowledge & Learning Solutions portfolio and highlights the firm's continued focus on supporting school districts. Founded in 1992, Soliant serves K-12 special education programs in schools throughout all 50 states.



Dedicated to serving the small to mid-sized business community, Questco is a PEO that offers a range of high-value, cost-effective HR services, including outsourced payroll, tax administration, healthcare benefits, and workers' compensation to over 1,200 employers in all 50 states.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	The PeterSan Group	Talento			
Dec-24	Purpose Jobs	The Muse			
Dec-24	Medical Temps	Health Advocates Network			
Dec-24	CV Resources	Conexus Search			
Nov-24	BountyJobs	Nixxy			
Nov-24	Total Clinical Placement	HealthStream	\$ 1.7		
Oct-24	Sterling	First Advantage	\$ 2,544.9	3.5x	26.4x
Oct-24	3D Medical Staffing	Advanced Care Group			
Jul-24	Questco	LightBay Capital			
Jun-24	Soliant Health	Vistria Group	\$ 2,500.0		

3-Year Average	2.5x	14.2x
3-Year Median	1.5x	12.3x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Randstad	8,959	72.8%	0.3x	6.4x	5.3%
Adecco Group	8,021	63.5%	0.3x	7.8x	4.1%
Robert Half	6,943	76.4%	1.2x	14.5x	8.1%
TriNet Group	5,312	62.4%	1.1x	10.5x	10.2%
Insperty	2,847	63.0%	0.4x	11.1x	3.9%
ZipRecruiter	764	60.1%	1.5x	22.8x	6.7%
Kelly Services	756	79.4%	0.2x	6.2x	2.8%
Heidrick & Struggles	599	93.7%	0.5x	5.5x	9.9%
Cross Country Health	527	47.9%	0.4x	9.6x	3.8%
HireQuest	211	77.1%	5.8x	12.7x	45.6%

Mean	69.6%	1.2x	10.7x	10.0%
Median	68.2%	0.5x	10.1x	6.0%

About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight.

- National Investment Banking Platform
- Matrix-based combines sector and operations
- M&A, Financing and Advisory Services:
 - Family-Owned / Private
 - Lower Middle Market PE
 - Lower Middle Market Public



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