



Industry Update  
**Business Services**  
Q1 2024

## 1

# Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Computer Programming, Data Processing, and Other Computer Related Services</b>									
Microsoft Corporation	MSFT	\$420.72	97.7%	\$3,069,870	\$470,558	\$227,583	\$118,427	\$260,240	\$136,451
Apple Inc.	AAPL	\$171.48	85.9%	\$2,545,452	\$353,514	\$385,706	\$130,109	\$391,691	\$133,612
Alphabet Inc.	GOOG	\$152.26	98.1%	\$1,908,586	\$402,392	\$307,394	\$100,172	\$342,526	\$140,396
Oracle Corporation	ORCL	\$125.61	94.6%	\$395,649	\$137,082	\$52,510	\$20,801	\$55,313	\$28,277
International Business Machines Corporation	IBM	\$190.96	95.9%	\$212,601	\$137,169	\$62,071	\$14,358	\$63,409	\$15,515
Adobe Inc.	ADBE	\$504.60	79.1%	\$211,016	\$28,751	\$19,936	\$7,589	\$21,467	\$10,727
Intuit Inc.	INTU	\$650.00	96.9%	\$182,939	\$29,688	\$15,094	\$4,087	\$16,873	\$6,666
Booking Holdings Inc.	BKNG	\$3,627.88	92.6%	\$122,206	\$24,342	\$21,365	\$6,429	\$23,136	\$7,918
Fiserv, Inc.	FI	\$159.82	99.9%	\$113,075	\$92,698	\$19,429	\$8,159	\$19,349	\$8,997
Automatic Data Processing, Inc.	ADP	\$249.74	97.2%	\$103,076	\$57,069	\$18,586	\$5,305	\$19,706	\$5,647
Fidelity National Information Services, Inc.	FIS	\$74.18	99.2%	\$59,727	\$55,105	\$9,821	\$3,357	\$10,129	\$4,124
Cognizant Technology Solutions Corporation	CTSH	\$73.29	91.5%	\$32,318	\$18,483	\$19,353	\$3,417	\$19,429	\$3,520
Carrefour SA	CA	\$17.13	82.7%	\$27,968	\$62,088	\$93,631	\$3,988	\$86,686	\$4,884
eBay Inc.	EBAY	\$52.78	99.7%	\$25,724	\$21,620	\$10,112	\$2,485	\$10,287	\$3,269
San Miguel Food and Beverage, Inc.	FB	\$0.87	92.0%	\$6,426	\$6,422	\$5,217	\$1,117	\$434,535	\$70,069
Tripadvisor, Inc.	TRIP	\$27.79	96.6%	\$3,451	\$2,537	\$1,788	\$180	\$1,945	\$397

Source: Capital IQ

## Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Advertising</b>									
Omnicom Group Inc.	OMC	\$96.76	97.5%	\$23,706	\$27,276	\$14,879	\$2,458	\$15,662	\$2,601
Lamar Advertising Company	LAMR	\$119.41	97.9%	\$16,257	\$6,564	\$2,115	\$967	\$2,194	\$1,017
The Interpublic Group of Companies, Inc.	IPG	\$32.63	79.7%	\$14,237	\$0	\$9,407	\$1,738	\$9,446	\$1,767
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.65	80.3%	\$7,632	\$4,722	\$2,127	\$494	\$2,246	\$572
<b>Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency</b>									
S&P Global Inc.	SPGI	\$425.45	92.3%	\$144,087	\$60,477	\$12,828	\$6,015	\$13,391	\$6,486
Moody's Corporation	MCO	\$393.03	96.4%	\$75,157	\$14,622	\$5,916	\$2,606	\$6,538	\$2,978
Equifax Inc.	EFX	\$267.52	97.2%	\$33,475	\$12,251	\$5,353	\$1,620	\$5,740	\$1,910
<b>Services to Dwellings and Other Buildings</b>									
Rollins, Inc.	ROL	\$46.27	97.5%	\$21,514	\$2,659	\$3,164	\$716	\$3,362	\$777
ABM Industries Incorporated	ABM	\$44.62	84.1%	\$4,215	\$4,955	\$8,175	\$460	\$8,191	\$491
Healthcare Services Group, Inc.	HCSG	\$12.48	78.1%	\$731	\$804	\$1,678	\$58	\$1,718	\$112

Source: Capital IQ

## Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Miscellaneous Equipment Rental and Leasing</b>									
United Rentals, Inc.	URI	\$721.11	98.5%	\$56,951	\$26,658	\$14,532	\$4,499	\$15,053	\$7,069
TAL Education Group	TAL	\$11.35	73.1%	\$4,851	\$4,928	\$1,490	-\$29	\$1,821	\$46
Upbound Group, Inc.	UPBD	\$35.21	97.3%	\$3,243	\$2,721	\$3,992	\$296	\$4,139	\$468
The Aaron's Company, Inc.	AAN	\$7.50	46.4%	\$865	\$1,827	\$2,140	\$195	\$2,123	\$113
<b>Personnel Supply Services</b>									
Robert Half Inc.	RHI	\$79.28	89.7%	\$6,900	\$3,011	\$6,393	\$519	\$6,166	\$533
ASGN Incorporated	ASGN	\$104.76	98.4%	\$5,626	\$3,489	\$4,371	\$451	\$4,258	\$470
ManpowerGroup Inc.	MAN	\$77.64	87.3%	\$4,436	\$8,489	\$18,566	\$484	\$18,065	\$498
Korn Ferry	KFY	\$65.76	94.4%	\$3,084	\$3,556	\$2,803	\$317	\$2,791	\$424
TrueBlue, Inc.	TBI	\$12.52	65.7%	\$344	\$899	\$1,906	\$20	\$1,729	\$12

Source: Capital IQ

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## Valuation Metrics

## Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Computer Programming, Data Processing, and Other Computer Related Services</b>									
Microsoft Corporation	MSFT	15.2%	39.2%	11.5%	52.0%	21.9%	0.9x	13.5x	25.9x
Alphabet Inc.	GOOG	14.4%	27.4%	8.7%	32.6%	13.4%	0.0x	6.2x	19.1x
Apple Inc.	AAPL	21.2%	154.3%	-0.5%	33.7%	3.8%	1.3x	6.6x	19.6x
Oracle Corporation	ORCL	7.1%	498.5%	9.5%	39.6%	11.8%	1.0x	7.5x	19.0x
Adobe Inc.	ADBE	15.7%	32.4%	10.8%	38.1%	12.9%	1.3x	10.6x	27.8x
International Business Machines Corporation	IBM	4.6%	36.2%	2.5%	23.1%	112.7%	0.7x	3.4x	14.8x
Intuit Inc.	INTU	7.6%	16.9%	10.3%	27.1%	20.2%	1.2x	12.1x	44.8x
Booking Holdings Inc.	BKNG	14.9%	22573.7%	25.0%	30.1%	21.0%	1.4x	5.7x	19.0x
Automatic Data Processing, Inc.	ADP	5.3%	97.4%	7.8%	28.5%	13.5%	0.8x	5.5x	19.4x
Fiserv, Inc.	FI	3.8%	10.9%	7.1%	42.0%	15.0%	0.9x	5.8x	13.9x
Fidelity National Information Services, Inc.	FIS	1.7%	2.2%	1.0%	34.2%	-20.1%	1.0x	6.1x	17.8x
Cognizant Technology Solutions Corporation	CTSH	10.1%	16.7%	-0.4%	17.7%	-4.0%	1.1x	1.7x	9.5x
Carrefour SA	CA	2.5%	6.8%	2.2%	4.3%	-2.9%	0.5x	0.3x	7.1x
eBay Inc.	EBAY	6.1%	48.1%	3.2%	24.6%	-11.0%	1.3x	2.5x	10.4x
San Miguel Food and Beverage, Inc.	FB	9.3%	23.2%	4.7%	21.4%	7.2%	0.8x	1.2x	5.8x
Tripadvisor, Inc.	TRIP	3.6%	1.2%	19.8%	10.1%	31.4%	1.6x	1.9x	19.2x
	Mean	8.9%	1435.7%	7.7%	28.7%	15.4%	1.0x	5.7x	18.3x
	Median	7.4%	25.3%	7.4%	29.3%	13.2%	1.0x	5.8x	19.0x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Advertising</b>									
Omnicom Group Inc.	OMC	5.3%	36.6%	3.9%	16.5%	8.8%	1.0x	1.6x	9.6x
The Interpublic Group of Companies, Inc.	IPG	0.0%	0.0%	0.1%	18.5%	2.3%	1.1x	1.5x	8.2x
Lamar Advertising Company	LAMR	6.5%	41.2%	3.8%	45.7%	5.6%	1.5x	7.7x	16.8x
Clear Channel Outdoor Holdings, Inc.	CCO	3.0%	N/A	5.6%	23.2%	-6.2%	2.9x	3.6x	15.4x
	Mean	3.7%	25.9%	3.4%	26.0%	2.6%	1.6x	3.6x	12.5x
	Median	4.2%	36.6%	3.9%	20.9%	4.0%	1.3x	2.6x	12.5x
<b>Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency</b>									
S&P Global Inc.	SPGI	5.0%	7.9%	7.3%	46.9%	7.4%	1.1x	11.2x	24.0x
Moody's Corporation	MCO	9.6%	52.2%	8.2%	44.1%	11.6%	1.3x	12.7x	28.8x
Equifax Inc.	EFX	5.2%	12.8%	5.8%	30.3%	4.9%	1.5x	6.3x	20.7x
	Mean	6.6%	24.3%	7.1%	40.4%	8.0%	1.3x	10.1x	24.5x
	Median	5.2%	12.8%	7.3%	44.1%	7.4%	1.3x	11.2x	24.0x
<b>Services to Dwellings and Other Buildings</b>									
Rollins, Inc.	ROL	15.9%	35.9%	14.5%	22.6%	18.8%	0.7x	6.8x	30.0x
ABM Industries Incorporated	ABM	4.3%	14.5%	4.0%	5.6%	7.1%	1.1x	0.5x	9.2x
Healthcare Services Group, Inc.	HCSG	4.2%	9.2%	-0.2%	3.5%	-4.7%	0.5x	0.4x	12.6x
	Mean	8.1%	19.9%	6.1%	10.6%	7.1%	0.8x	2.6x	17.3x
	Median	4.3%	14.5%	4.0%	5.6%	7.1%	0.7x	0.5x	12.6x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

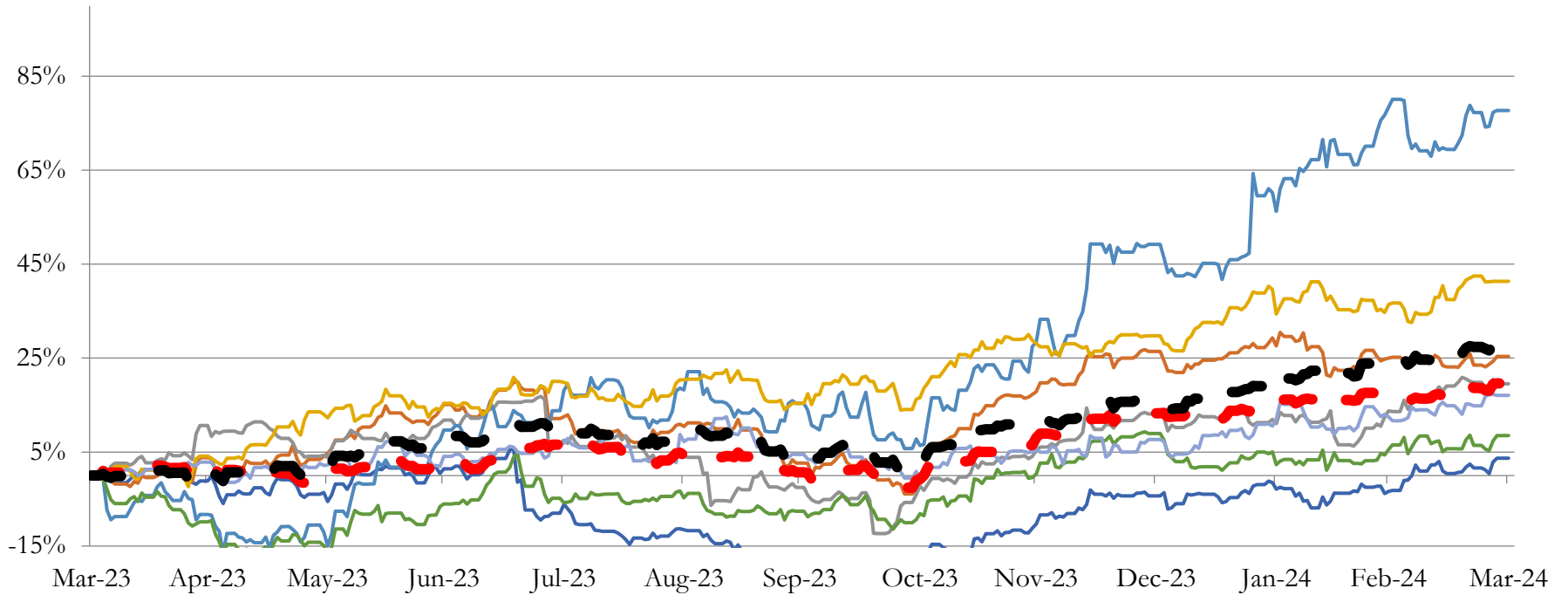
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Miscellaneous Equipment Rental and Leasing</b>									
United Rentals, Inc.	URI	9.9%	33.0%	17.2%	31.0%	16.9%	1.8x	3.9x	12.7x
Upbound Group, Inc.	UPBD	3.9%	-1.0%	-6.0%	7.4%	0.7%	2.0x	0.8x	10.9x
TAL Education Group	TAL	-0.9%	-0.1%	46.2%	-1.9%	N/A	0.1x	3.3x	N/A
The Aaron's Company, Inc.	AAN	3.5%	0.4%	-4.9%	9.1%	-15.7%	1.3x	0.4x	4.4x
	Mean	4.1%	8.1%	13.1%	11.4%	0.7%	1.3x	2.1x	9.3x
	Median	3.7%	0.1%	6.1%	8.3%	0.7%	1.6x	2.0x	10.9x
<b>Personnel Supply Services</b>									
Robert Half Inc.	RHI	9.7%	26.0%	-11.7%	8.1%	-49.3%	1.3x	1.1x	13.3x
ASGN Incorporated	ASGN	6.3%	11.0%	-5.4%	10.3%	-7.8%	1.5x	1.3x	12.5x
ManpowerGroup Inc.	MAN	2.9%	2.2%	-4.5%	2.6%	-31.6%	1.5x	0.2x	9.2x
Korn Ferry	KFY	4.9%	9.3%	-0.8%	11.3%	-32.8%	1.5x	1.1x	9.7x
TrueBlue, Inc.	TBI	-0.4%	-3.0%	-15.4%	1.1%	-79.2%	1.5x	0.2x	16.8x
	Mean	4.7%	9.1%	-7.6%	6.7%	-40.1%	1.4x	0.8x	12.3x
	Median	4.9%	9.3%	-5.4%	8.1%	-32.8%	1.5x	1.1x	12.5x

Source: Capital IQ

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## LTM Equity Performance

### Major Indexes



- Advertising
- Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency
- Services to Dwellings and Other Buildings
- Miscellaneous Equipment Rental and Leasing
- Personnel Supply Services
- Computer Programming, Data Processing, and Other Computer Related Services
- Miscellaneous Business Services
- Dow Jones Industrial Average
- S&P 500

Source: Capital IQ



## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of March 31, 2024*

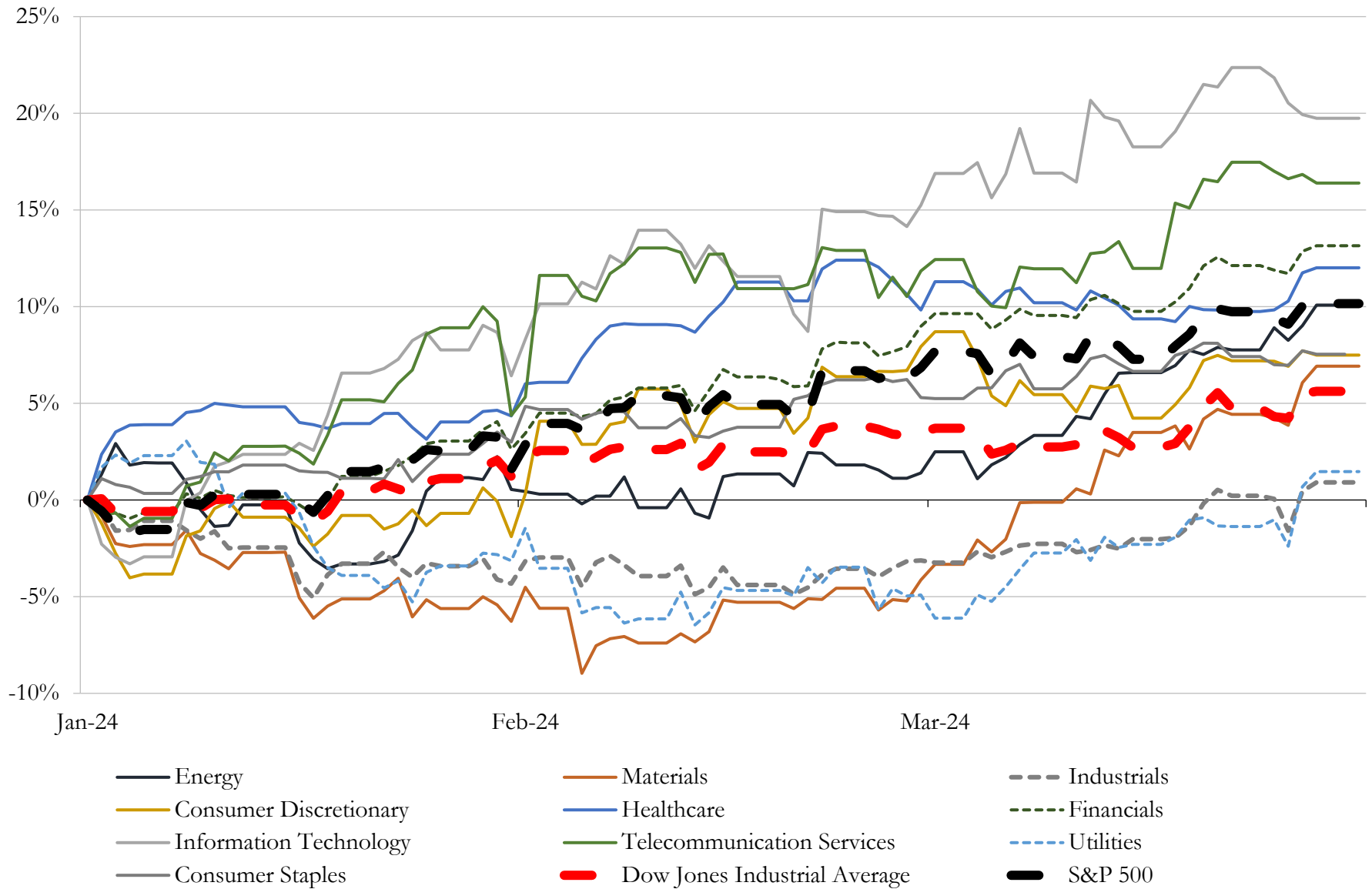
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-23	VMware LLC	Broadcom Inc.	\$69,248
Mar-24	Splunk Inc.	Cisco Systems, Inc.	\$28,550
Nov-23	Adenza Group, Inc.	Nasdaq, Inc.	\$10,765
Nov-23	New Relic, Inc.	TPG Capital, L.P.; Francisco Partners Management, L.P.	\$6,597
Mar-24	Alteryx, Inc.	Insight Venture Management, LLC; Clearlake Capital Group, L.P.	\$4,393
Dec-23	Imperva, Inc.	Thales S.A.	\$3,600
Jan-24	EngageSmart, Inc.	Vista Equity Partners Management, LLC	\$3,523
Nov-23	Loom, Inc.	Atlassian Corporation	\$975
Jan-24	Flywheel Digital LLC	Omnicom Group Inc.	\$910
Feb-24	Parchment LLC	Instructure, Inc.	\$835
Dec-23	Enchant, LLC	Zillow Group, Inc.	\$499
Nov-23	Nuvolo Technologies Corporation	Trane Technologies plc	\$443
Jan-24	Thirdera, LLC	Cognizant Technology Solutions Corporation	\$430
Dec-23	LiveVox Holdings, Inc.	inContact, Inc.	\$427
Jan-24	Corvus Insurance Holdings, Inc.	The Travelers Companies, Inc.	\$427
Nov-23	H Code Media, Inc.	Ariel Alternatives, LLC; Project Black, LP	\$400
Feb-24	Spiff, Inc.	Salesforce, Inc.	\$374
Feb-24	Fusus, Inc.	Axon Enterprise, Inc.	\$300
Nov-23	Payzer Holdings, Inc.	WEX Inc.	\$261
Jan-24	Message Broadcast, LLC	Energy Impact Partners LLC; OceanSound Partners, LP	\$260
Jan-24	Trustwave Holdings, Inc.	The Chertoff Group, Investment Arm; MC2 Security Fund (The Chertoff	\$205
Jan-24	Habu, Inc.	LiveRamp, Inc.	\$200
Nov-23	Verve Industrial Protection	Rockwell Automation, Inc.	\$185
Dec-23	IPVideo Corporation	Motorola Solutions, Inc.	\$170
Feb-24	AtlasClear, Inc.	Quantum FinTech Acquisition Corporation (nka:AtlasClear Holdings, Inc.)	\$154
Dec-23	APIHub, Inc.	HubSpot, Inc.	\$135
Feb-24	Akerna Corp.	Gryphon Digital Mining, Inc.	\$125
Jan-24	Waypoint/Marlin Connections/Primeline/CSSI Culinary/Ettros/Halverson	KeyImpact Sales & Systems, Inc.	\$100
Mar-24	OCR Services, Inc.	The Descartes Systems Group Inc.	\$90
Mar-24	Above Property Services	IBS Software Private Limited	\$90

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

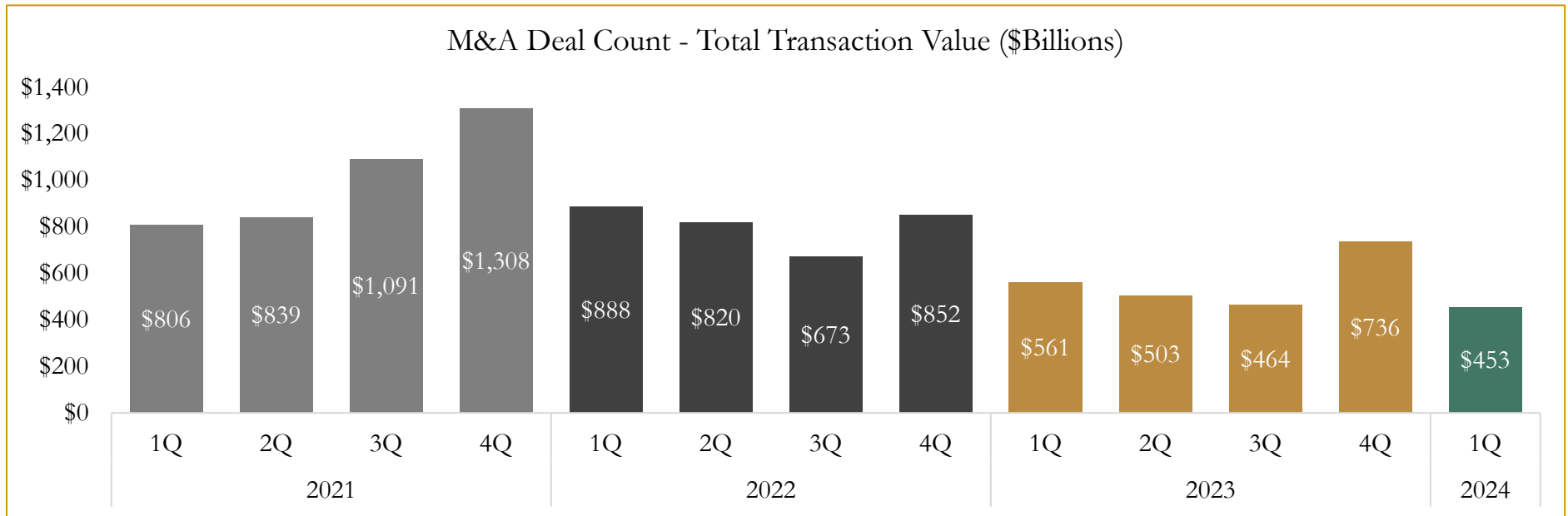
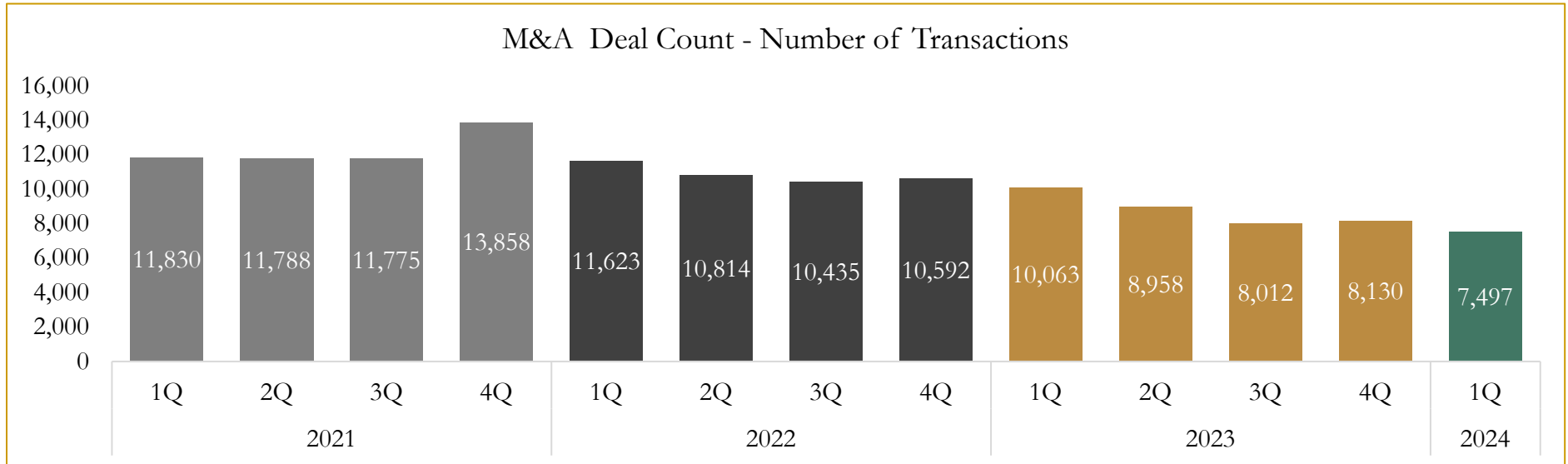


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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### Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**