



Industry Update
Business Services
Q2 2024

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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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Computer Programming, Data Processing, and Other Computer Related Services									
Microsoft Corporation	MSFT	\$446.95	98.0%	\$3,040,283	\$512,163	\$245,122	\$129,433	\$260,913	\$139,316
Apple Inc.	AAPL	\$210.62	95.6%	\$3,236,006	\$331,612	\$385,603	\$131,781	\$398,600	\$136,571
Alphabet Inc.	GOOG	\$183.42	97.8%	\$1,952,378	\$414,770	\$328,284	\$115,478	\$347,342	\$147,090
Oracle Corporation	ORCL	\$141.20	97.2%	\$448,227	\$140,976	\$52,961	\$21,227	\$54,878	\$27,714
Adobe Inc.	ADBE	\$555.54	87.0%	\$235,820	\$30,007	\$20,429	\$7,844	\$21,468	\$10,760
International Business Machines Corporation	IBM	\$172.95	86.8%	\$222,579	\$133,848	\$62,363	\$14,625	\$63,182	\$15,512
Intuit Inc.	INTU	\$657.21	97.1%	\$177,991	\$31,560	\$15,813	\$4,423	\$17,029	\$6,976
Fiserv, Inc.	FI	\$149.04	93.2%	\$118,079	\$93,417	\$19,780	\$8,482	\$19,257	\$9,086
Booking Holdings Inc.	BKNG	\$3,961.50	98.1%	\$116,113	\$28,541	\$22,399	\$6,987	\$22,988	\$7,786
Automatic Data Processing, Inc.	ADP	\$238.69	92.9%	\$107,801	\$54,363	\$19,203	\$5,539	\$19,720	\$5,694
Fidelity National Information Services, Inc.	FIS	\$75.36	95.7%	\$51,446	\$34,598	\$9,957	\$3,548	\$10,152	\$4,136
Cognizant Technology Solutions Corporation	CTSH	\$68.00	84.9%	\$35,919	\$18,580	\$19,265	\$3,459	\$19,470	\$3,491
eBay Inc.	EBAY	\$53.72	97.1%	\$30,649	\$20,378	\$10,190	\$2,534	\$10,309	\$3,218
Carrefour SA	CA	\$14.14	70.5%	\$29,506	\$58,290	\$90,669	\$3,928	\$85,663	\$4,788
San Miguel Food and Beverage, Inc.	FB	\$0.79	86.5%	\$6,652	\$6,454	\$5,174	\$1,124	\$414,015	\$67,211
Tripadvisor, Inc.	TRIP	\$17.81	61.9%	\$1,618	\$2,779	\$1,815	\$172	\$1,821	\$323

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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Advertising									
Omnicom Group Inc.	OMC	\$89.70	90.4%	\$23,628	\$27,324	\$15,123	\$2,492	\$15,572	\$2,547
Lamar Advertising Company	LAMR	\$119.53	97.8%	\$16,378	\$6,582	\$2,164	\$985	\$2,215	\$1,030
The Interpublic Group of Companies, Inc.	IPG	\$29.09	71.1%	\$14,310	\$17,012	\$9,405	\$1,744	\$9,411	\$1,754
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.41	68.6%	\$7,671	\$4,544	\$2,199	\$508	\$2,253	\$577
Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency									
S&P Global Inc.	SPGI	\$446.00	96.7%	\$166,945	\$60,956	\$13,276	\$6,361	\$13,668	\$6,638
Moody's Corporation	MCO	\$420.93	98.2%	\$89,429	\$15,013	\$6,555	\$3,103	\$6,736	\$3,174
Equifax Inc.	EFX	\$242.46	88.1%	\$39,920	\$12,152	\$5,466	\$1,680	\$5,729	\$1,870
Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	\$48.79	97.4%	\$23,914	\$2,767	\$3,235	\$745	\$3,373	\$791
ABM Industries Incorporated	ABM	\$50.57	95.3%	\$4,649	\$4,930	\$8,209	\$452	\$8,202	\$489
Healthcare Services Group, Inc.	HCSG	\$10.58	69.9%	\$712	\$800	\$1,685	\$45	\$1,714	\$93

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

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		Price at 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Miscellaneous Equipment Rental and Leasing									
United Rentals, Inc.	URI	\$646.73	88.3%	\$59,447	\$27,613	\$14,751	\$4,528	\$15,198	\$7,181
Upbound Group, Inc.	UPBD	\$30.70	84.9%	\$3,277	\$2,620	\$4,170	\$284	\$4,271	\$474
TAL Education Group	TAL	\$10.67	68.8%	\$2,390	\$5,303	\$1,629	-\$2	\$1,977	\$51
The Aaron's Company, Inc.	AAN	\$9.98	61.8%	\$975	\$1,771	\$2,070	\$154	\$2,087	\$109
Personnel Supply Services									
Robert Half Inc.	RHI	\$63.98	72.4%	\$5,862	\$2,938	\$5,985	\$380	\$5,791	\$410
ASGN Incorporated	ASGN	\$88.17	82.9%	\$4,931	\$3,451	\$4,275	\$433	\$4,131	\$454
ManpowerGroup Inc.	MAN	\$69.80	78.5%	\$4,358	\$8,454	\$18,230	\$477	\$17,944	\$481
Korn Ferry	KFY	\$67.14	94.9%	\$3,118	\$3,679	\$2,763	\$313	\$2,718	\$436
TrueBlue, Inc.	TBI	\$10.30	54.0%	\$265	\$724	\$1,764	\$1	\$1,578	\$3

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
Computer Programming, Data Processing, and Other Computer Related Services									
Microsoft Corporation	MSFT	14.8%	37.1%	15.7%	52.8%	26.7%	0.9x	12.4x	23.5x
Alphabet Inc.	GOOG	16.0%	30.9%	13.4%	35.2%	34.6%	0.0x	5.9x	16.9x
Apple Inc.	AAPL	22.6%	160.6%	0.4%	34.2%	6.3%	1.2x	8.4x	24.6x
Oracle Corporation	ORCL	7.2%	193.9%	6.0%	40.1%	11.8%	1.0x	8.5x	21.1x
Adobe Inc.	ADBE	15.6%	34.2%	10.9%	38.4%	14.9%	1.3x	11.5x	30.1x
International Business Machines Corporation	IBM	4.7%	36.2%	3.0%	23.5%	121.7%	0.7x	3.6x	15.2x
Intuit Inc.	INTU	7.8%	16.9%	12.4%	28.0%	17.4%	1.2x	11.3x	40.2x
Booking Holdings Inc.	BKNG	14.6%	N/A	15.8%	31.2%	11.2%	1.4x	5.2x	16.6x
Automatic Data Processing, Inc.	ADP	5.9%	93.1%	6.6%	28.8%	8.4%	0.8x	5.6x	19.5x
Fiserv, Inc.	FI	3.9%	11.8%	7.2%	42.9%	15.3%	0.9x	6.0x	13.9x
Fidelity National Information Services, Inc.	FIS	2.5%	3.1%	2.0%	35.6%	-4.8%	1.1x	5.2x	14.5x
Cognizant Technology Solutions Corporation	CTSH	10.2%	16.4%	-0.7%	18.0%	0.1%	1.1x	1.9x	10.4x
Carrefour SA	CA	2.6%	6.5%	-1.5%	4.3%	-0.2%	0.5x	0.3x	7.5x
eBay Inc.	EBAY	6.8%	50.0%	2.5%	24.9%	-3.6%	1.3x	3.0x	12.1x
San Miguel Food and Beverage, Inc.	FB	9.3%	22.6%	-3.9%	21.7%	9.9%	0.8x	1.3x	5.9x
Tripadvisor, Inc.	TRIP	3.2%	2.9%	8.2%	9.5%	49.6%	1.4x	0.9x	9.4x
	Mean	9.2%	26.9%	6.1%	29.3%	20.0%	1.0x	5.7x	17.6x
	Median	7.5%	22.6%	6.3%	30.0%	11.5%	1.0x	5.4x	15.9x

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
Advertising									
Omnicom Group Inc.	OMC	5.4%	35.4%	5.3%	16.5%	10.8%	1.0x	1.6x	9.5x
The Interpublic Group of Companies, Inc.	IPG	5.4%	27.2%	0.6%	18.5%	5.4%	1.1x	1.5x	8.2x
Lamar Advertising Company	LAMR	6.6%	42.7%	4.1%	45.5%	5.5%	1.5x	7.6x	16.6x
Clear Channel Outdoor Holdings, Inc.	CCO	3.8%	N/A	8.1%	23.1%	3.1%	3.1x	3.5x	15.1x
	Mean	5.3%	35.1%	4.5%	25.9%	6.2%	1.7x	3.5x	12.4x
	Median	5.4%	35.4%	4.7%	20.8%	5.4%	1.3x	2.5x	12.3x
Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency									
S&P Global Inc.	SPGI	5.4%	9.3%	10.1%	47.9%	18.5%	1.2x	12.6x	26.2x
Moody's Corporation	MCO	11.4%	51.3%	18.6%	47.3%	35.4%	1.3x	13.6x	28.8x
Equifax Inc.	EFX	5.4%	13.1%	8.0%	30.7%	13.1%	1.6x	7.3x	23.8x
	Mean	7.4%	24.5%	12.2%	42.0%	22.3%	1.3x	11.2x	26.3x
	Median	5.4%	13.1%	10.1%	47.3%	18.5%	1.3x	12.6x	26.2x
Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	14.9%	35.7%	12.7%	23.0%	18.7%	0.7x	7.4x	32.1x
ABM Industries Incorporated	ABM	4.3%	13.7%	3.3%	5.5%	2.3%	1.2x	0.6x	10.3x
Healthcare Services Group, Inc.	HCSG	3.1%	6.9%	0.6%	2.7%	-12.8%	0.5x	0.4x	15.7x
	Mean	7.4%	18.8%	5.5%	10.4%	2.7%	0.8x	2.8x	19.4x
	Median	4.3%	13.7%	3.3%	5.5%	2.3%	0.7x	0.6x	15.7x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

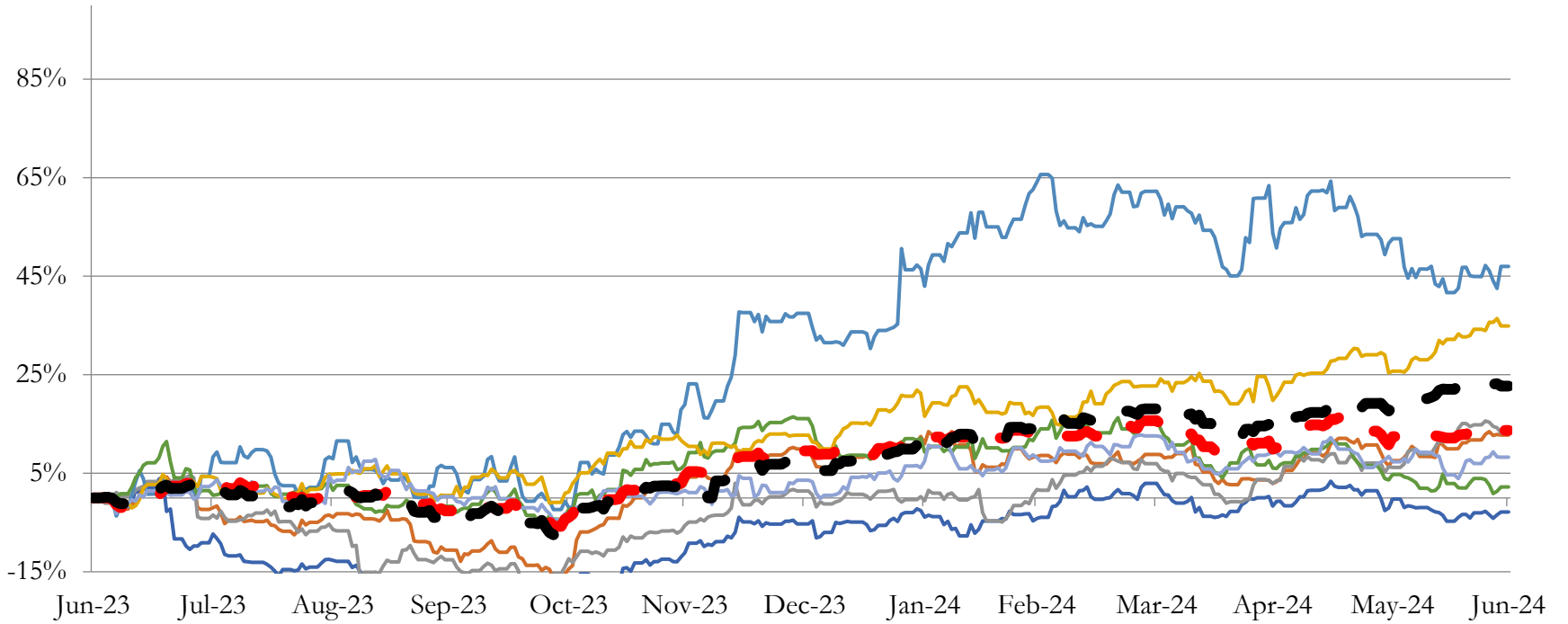
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Miscellaneous Equipment Rental and Leasing									
United Rentals, Inc.	URI	9.7%	32.6%	11.9%	30.7%	10.3%	1.7x	4.0x	13.1x
Upbound Group, Inc.	UPBD	3.9%	9.0%	4.0%	6.8%	-24.0%	2.0x	0.8x	11.5x
TAL Education Group	TAL	-0.4%	1.4%	52.1%	-0.1%	N/A	N/A	1.5x	-1473.7x
The Aaron's Company, Inc.	AAN	2.2%	-6.2%	-8.7%	7.5%	-25.5%	1.4x	0.5x	6.3x
	Mean	3.9%	9.2%	14.8%	11.2%	-13.1%	1.7x	1.7x	-360.7x
	Median	3.1%	5.2%	7.9%	7.1%	-24.0%	1.7x	1.1x	8.9x
Personnel Supply Services									
Robert Half Inc.	RHI	6.8%	20.3%	-13.5%	6.4%	-47.1%	1.2x	1.0x	15.4x
ASGN Incorporated	ASGN	5.9%	10.4%	-7.2%	10.1%	-10.3%	1.4x	1.2x	11.4x
ManpowerGroup Inc.	MAN	2.9%	2.0%	-5.1%	2.6%	-25.7%	1.4x	0.2x	9.1x
Korn Ferry	KFY	4.7%	10.2%	-2.6%	11.3%	-21.4%	1.5x	1.1x	10.0x
TrueBlue, Inc.	TBI	-2.1%	-27.5%	-14.9%	0.1%	-98.1%	1.5x	0.2x	273.9x
	Mean	3.6%	3.1%	-8.7%	6.1%	-40.5%	1.4x	0.7x	64.0x
	Median	4.7%	10.2%	-7.2%	6.4%	-25.7%	1.4x	1.0x	11.4x

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

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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2024

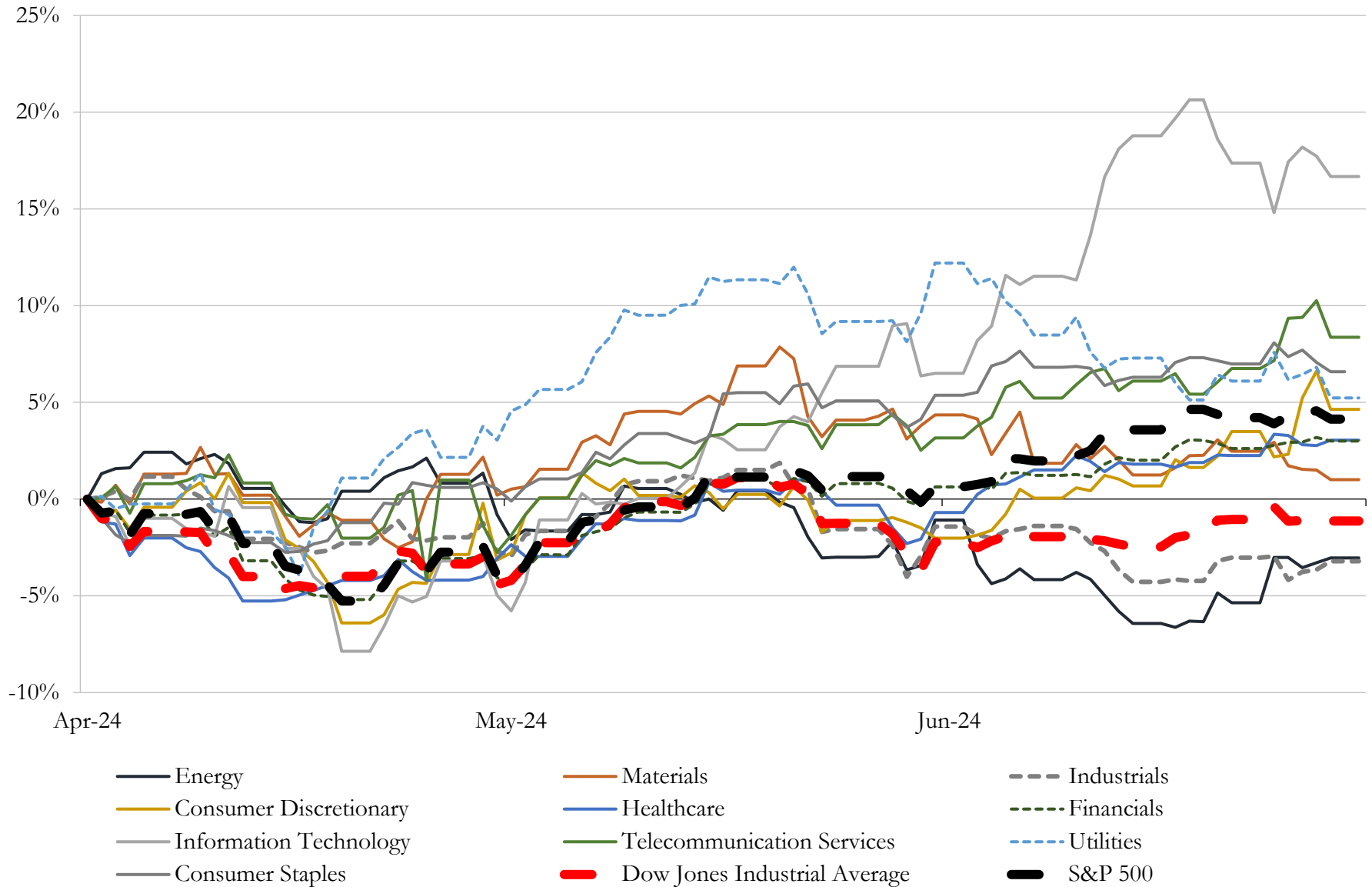
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	Splunk Inc.	Cisco Systems, Inc.	\$28,550
Mar-24	Alteryx, Inc.	Insight Venture Management, LLC; Clearlake Capital Group, L.P.	\$4,393
Feb-24	Procure Software, LLC	Roper Technologies, Inc.	\$1,860
Jun-24	Model N, Inc.	Vista Equity Partners Management, LLC	\$1,161
May-24	Jackpocket, Inc.	DraftKings Holdings Inc.	\$758
May-24	Accertify, Inc.	Accel-KKR LLC	\$531
Mar-24	HiredScore, Inc.	Workday, Inc.	\$519
Jun-24	The Gearbox Entertainment Company, Inc.	Take-Two Interactive Software, Inc.	\$454
Jun-24	Noname Gate, Inc.	Akamai Technologies, Inc.	\$450
Apr-24	North American Life and Annuity assets of Ebix, Inc.	Zinnia Distributor Solutions LLC	\$400
Feb-24	Spiff, Inc.	Salesforce, Inc.	\$374
Apr-24	Gem Security Inc.	Wiz, Inc.	\$350
May-24	ZeroFox Holdings, Inc.	Haveli Investment Management LLC; Haveli Investments Software Fund I,	\$323
Jun-24	AdTheorent Holding Company, Inc.	Cadent, LLC	\$262
Jun-24	Revel Systems, Inc.	Shift4 Payments, Inc.	\$250
Jun-24	Device42, Inc.	Freshworks Inc.	\$238
Apr-24	Curbside Management and Public Safety Solutions businesses of Conduent	Modaxo Inc.	\$235
May-24	DocuSmart Inc.	DocuSign, Inc.	\$165
May-24	Aether Media, Inc.	Autodesk, Inc.	\$131
Apr-24	Airgap Networks Inc.	Zscaler, Inc.	\$124
Jun-24	Sustain.Life, Inc.	Workiva Inc.	\$100
May-24	Fleet Technology Business of Rubicon Technologies Inc.	Rodina Capital	\$94
Mar-24	OCR Services, Inc.	The Descartes Systems Group Inc.	\$90
Mar-24	Above Property Services	IBS Software Private Limited	\$90
Mar-24	DocFox, Inc.	nCino Opco, Inc.	\$75
May-24	Skytap, Inc.	Kyndryl Holdings, Inc.	\$51
May-24	Adlucent LLC	BarkleyOKRP	\$43
Mar-24	LZG International, Inc.	Genius Group Limited	\$40
Jun-24	Hepta SYSTEMS, LLC	WESCO International, Inc.	\$30
May-24	Traverse Systems LLC	SPS Commerce, Inc.	\$29

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

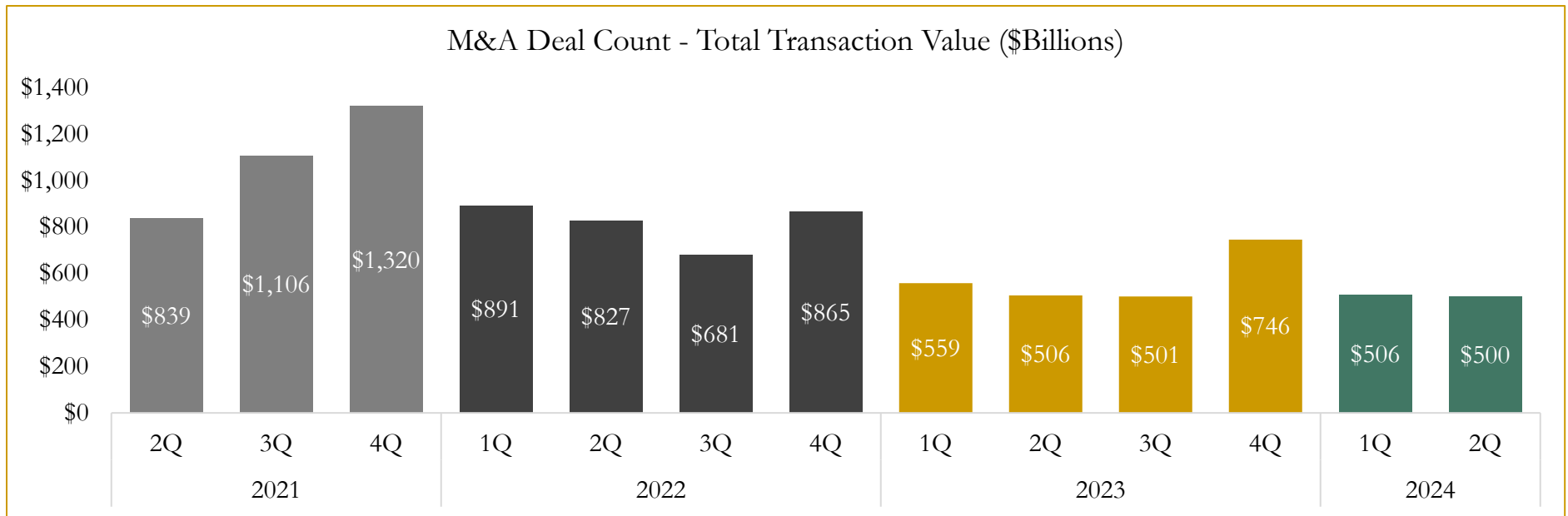
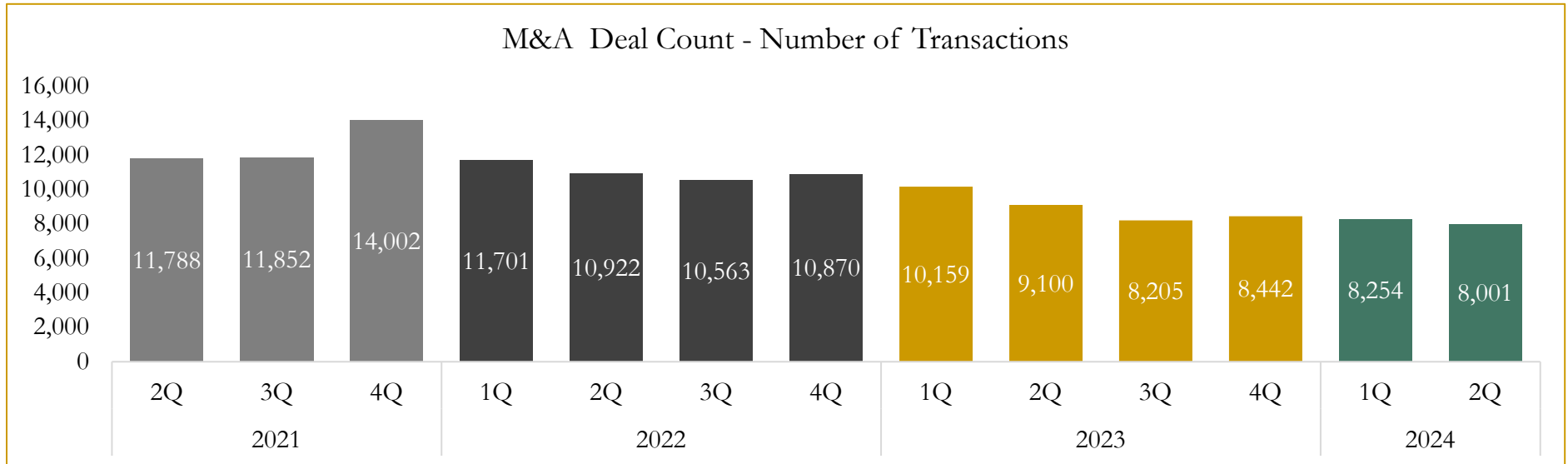


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

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:

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