



Industry Update
Business Services
Q3 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 09/30/24 | % 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 | \$430.30 | 91.9% | \$3,077,565 | \$523,013 | \$254,190 | \$136,552 | \$261,187 | \$142,147 |
| Apple Inc. | AAPL | \$233.00 | 98.2% | \$3,340,040 | \$364,980 | \$391,035 | \$134,661 | \$395,863 | \$137,087 |
| Alphabet Inc. | GOOG | \$167.19 | 86.5% | \$2,023,088 | \$430,266 | \$339,859 | \$123,470 | \$350,079 | \$150,444 |
| Oracle Corporation | ORCL | \$170.40 | 97.9% | \$550,070 | \$144,214 | \$53,815 | \$21,803 | \$54,989 | \$27,961 |
| Adobe Inc. | ADBE | \$517.78 | 81.1% | \$212,685 | \$29,830 | \$20,947 | \$8,134 | \$21,450 | \$10,766 |
| International Business Machines Corporation | IBM | \$221.08 | 98.6% | \$238,435 | \$134,339 | \$62,580 | \$11,951 | \$62,828 | \$15,987 |
| Intuit Inc. | INTU | \$621.00 | 91.8% | \$175,946 | \$32,132 | \$16,285 | \$4,496 | \$16,943 | \$6,768 |
| Booking Holdings Inc. | BKNG | \$4,212.12 | 98.6% | \$163,260 | \$27,978 | \$23,052 | \$7,183 | \$23,421 | \$8,086 |
| Fiserv, Inc. | FI | \$179.65 | 99.8% | \$140,320 | \$79,792 | \$20,122 | \$8,766 | \$19,239 | \$9,202 |
| Automatic Data Processing, Inc. | ADP | \$276.73 | 98.3% | \$120,481 | \$49,511 | \$19,523 | \$5,733 | \$19,824 | \$5,637 |
| Fidelity National Information Services, Inc. | FIS | \$83.75 | 97.8% | \$56,285 | \$34,347 | \$10,031 | \$3,564 | \$10,162 | \$4,140 |
| Cognizant Technology Solutions Corporation | CTSH | \$77.18 | 96.2% | \$37,218 | \$20,164 | \$19,412 | \$3,470 | \$19,734 | \$3,480 |
| eBay Inc. | EBAY | \$65.11 | 99.5% | \$32,431 | \$19,915 | \$10,266 | \$2,619 | \$10,282 | \$3,223 |
| Carrefour SA | CA | \$17.08 | 87.4% | \$30,179 | \$58,290 | \$90,670 | \$3,914 | \$84,833 | \$4,631 |
| San Miguel Food and Beverage, Inc. | FB | \$0.96 | 99.0% | \$6,965 | \$6,302 | \$5,028 | \$1,074 | \$399,028 | \$65,812 |
| Tripadvisor, Inc. | TRIP | \$14.49 | 50.4% | \$2,024 | \$2,779 | \$1,815 | \$172 | \$1,817 | \$316 |

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 09/30/24 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2024 Est. Revenue | 2024 Est. EBITDA |
| Advertising | | | | | | | | | |
| Omnicom Group Inc. | OMC | \$103.39 | 98.7% | \$25,410 | \$28,797 | \$15,428 | \$2,421 | \$15,722 | \$2,563 |
| Lamar Advertising Company | LAMR | \$133.60 | 97.2% | \$18,097 | \$6,582 | \$2,164 | \$985 | \$2,216 | \$1,031 |
| The Interpublic Group of Companies, Inc. | IPG | \$31.63 | 89.9% | \$13,945 | \$17,083 | \$9,339 | \$1,732 | \$9,302 | \$1,739 |
| Clear Channel Outdoor Holdings, Inc. | CCO | \$1.60 | 77.9% | \$7,770 | \$4,645 | \$2,231 | \$528 | \$2,247 | \$568 |
| Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency | | | | | | | | | |
| S&P Global Inc. | SPGI | \$516.62 | 97.8% | \$166,536 | \$60,368 | \$13,768 | \$6,645 | \$14,045 | \$6,899 |
| Moody's Corporation | MCO | \$474.59 | 95.9% | \$88,762 | \$15,769 | \$6,896 | \$3,314 | \$6,984 | \$3,335 |
| Equifax Inc. | EFX | \$293.86 | 94.9% | \$38,562 | \$12,344 | \$5,588 | \$1,698 | \$5,709 | \$1,847 |
| Services to Dwellings and Other Buildings | | | | | | | | | |
| Rollins, Inc. | ROL | \$50.58 | 97.3% | \$24,257 | \$2,816 | \$3,311 | \$758 | \$3,376 | \$780 |
| ABM Industries Incorporated | ABM | \$52.76 | 88.3% | \$4,795 | \$5,040 | \$8,275 | \$370 | \$8,258 | \$494 |
| Healthcare Services Group, Inc. | HCSG | \$11.17 | 85.9% | \$773 | \$806 | \$1,702 | \$67 | \$1,712 | \$90 |

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 09/30/24 | % 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 | \$809.73 | 98.0% | \$71,705 | \$28,412 | \$14,978 | \$4,542 | \$15,181 | \$7,137 |
| TAL Education Group | TAL | \$11.84 | 76.3% | \$3,861 | \$5,341 | \$1,837 | \$12 | \$2,002 | \$64 |
| Upbound Group, Inc. | UPBD | \$31.99 | 82.6% | \$3,293 | \$2,578 | \$4,259 | \$414 | \$4,300 | \$472 |
| Aton Resources Inc. | AAN | \$0.15 | 58.0% | \$22 | \$1 | \$0 | -\$5 | \$0 | \$0 |
| Personnel Supply Services | | | | | | | | | |
| Robert Half Inc. | RHI | \$67.41 | 76.3% | \$7,404 | \$2,982 | \$5,886 | \$298 | \$5,803 | \$399 |
| ASGN Incorporated | ASGN | \$93.23 | 87.6% | \$5,394 | \$3,432 | \$4,189 | \$408 | \$4,115 | \$446 |
| ManpowerGroup Inc. | MAN | \$73.52 | 91.6% | \$4,036 | \$8,478 | \$18,085 | \$478 | \$17,952 | \$456 |
| Korn Ferry | KFY | \$75.24 | 98.2% | \$4,031 | \$3,448 | \$2,738 | \$330 | \$2,712 | \$442 |
| TrueBlue, Inc. | TBI | \$7.89 | 48.9% | \$290 | \$702 | \$1,674 | \$0 | \$1,566 | \$5 |

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 | 14.6% | 35.6% | 16.4% | 53.7% | 25.6% | 0.9x | 12.1x | 22.5x |
| Alphabet Inc. | GOOG | 16.5% | 32.1% | 14.4% | 36.3% | 38.5% | 0.0x | 6.0x | 16.4x |
| Apple Inc. | AAPL | 21.5% | 157.4% | 2.0% | 34.4% | 7.0% | 1.2x | 8.5x | 24.8x |
| Oracle Corporation | ORCL | 7.3% | 155.6% | 5.6% | 40.5% | 10.6% | 1.0x | 10.2x | 25.2x |
| Adobe Inc. | ADBE | 16.0% | 35.4% | 10.9% | 38.8% | 15.6% | 1.3x | 10.2x | 26.1x |
| International Business Machines Corporation | IBM | 3.4% | 26.7% | 2.3% | 19.1% | 69.0% | 0.7x | 3.8x | 20.0x |
| Intuit Inc. | INTU | 8.0% | 16.6% | 13.3% | 27.6% | 18.8% | 1.2x | 10.8x | 39.1x |
| Booking Holdings Inc. | BKNG | 15.4% | N/A | 11.7% | 31.2% | 5.9% | 1.4x | 7.1x | 22.7x |
| Automatic Data Processing, Inc. | ADP | 6.5% | 87.3% | 6.6% | 29.4% | 10.1% | 0.8x | 6.2x | 21.0x |
| Fiserv, Inc. | FI | 4.3% | 10.6% | 7.0% | 43.6% | 14.0% | 0.9x | 7.0x | 16.0x |
| Fidelity National Information Services, Inc. | FIS | 2.6% | 3.0% | 1.9% | 35.5% | 12.4% | 1.1x | 5.6x | 15.8x |
| Cognizant Technology Solutions Corporation | CTSH | 9.8% | 16.5% | -0.1% | 17.9% | 1.8% | 1.1x | 1.9x | 10.7x |
| Carrefour SA | CA | 2.6% | 6.5% | -1.5% | 4.3% | -0.6% | 0.5x | 0.3x | 7.7x |
| eBay Inc. | EBAY | 6.9% | 35.9% | 2.0% | 25.5% | 2.4% | 1.3x | 3.2x | 12.4x |
| San Miguel Food and Beverage, Inc. | FB | 9.2% | 22.7% | -3.3% | 21.4% | 7.6% | 0.8x | 1.4x | 6.5x |
| Tripadvisor, Inc. | TRIP | 3.2% | 2.9% | 8.2% | 9.5% | 49.6% | 1.4x | 1.1x | 11.8x |
| | Mean | 9.2% | 24.8% | 6.1% | 29.3% | 18.0% | 1.0x | 6.0x | 18.7x |
| | Median | 7.7% | 22.7% | 6.1% | 30.3% | 11.5% | 1.0x | 6.1x | 18.2x |

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 | 5.1% | 33.9% | 6.4% | 15.7% | 1.3% | 1.0x | 1.6x | 10.5x |
| The Interpublic Group of Companies, Inc. | IPG | 5.4% | 21.8% | -0.3% | 18.5% | 2.4% | 1.1x | 1.5x | 8.1x |
| Lamar Advertising Company | LAMR | 6.6% | 42.7% | 4.1% | 45.5% | 5.5% | 1.5x | 8.4x | 18.4x |
| Clear Channel Outdoor Holdings, Inc. | CCO | 3.9% | N/A | 8.5% | 23.6% | 7.0% | 3.1x | 3.5x | 14.7x |
| | Mean | 5.2% | 32.8% | 4.7% | 25.8% | 4.0% | 1.7x | 3.7x | 12.9x |
| | Median | 5.2% | 33.9% | 5.3% | 21.1% | 3.9% | 1.3x | 2.6x | 12.6x |
| Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency | | | | | | | | | |
| S&P Global Inc. | SPGI | 5.7% | 9.9% | 12.1% | 48.3% | 22.7% | 1.2x | 12.1x | 25.1x |
| Moody's Corporation | MCO | 12.1% | 54.0% | 20.4% | 48.1% | 35.2% | 1.3x | 12.9x | 26.8x |
| Equifax Inc. | EFX | 5.2% | 11.9% | 8.8% | 30.4% | 12.9% | 1.6x | 6.9x | 22.7x |
| | Mean | 7.7% | 25.3% | 13.8% | 42.2% | 23.6% | 1.4x | 10.6x | 24.9x |
| | Median | 5.7% | 11.9% | 12.1% | 48.1% | 22.7% | 1.3x | 12.1x | 25.1x |
| Services to Dwellings and Other Buildings | | | | | | | | | |
| Rollins, Inc. | ROL | 14.9% | 38.8% | 11.1% | 22.9% | 13.8% | 0.7x | 7.3x | 32.0x |
| ABM Industries Incorporated | ABM | 3.3% | 8.4% | 3.2% | 4.5% | -14.9% | 1.1x | 0.6x | 12.9x |
| Healthcare Services Group, Inc. | HCSG | 4.8% | 11.0% | 1.8% | 3.9% | 49.0% | 0.5x | 0.5x | 11.6x |
| | Mean | 7.6% | 19.4% | 5.4% | 10.4% | 15.9% | 0.8x | 2.8x | 18.8x |
| | Median | 4.8% | 11.0% | 3.2% | 4.5% | 13.8% | 0.7x | 0.6x | 12.9x |

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

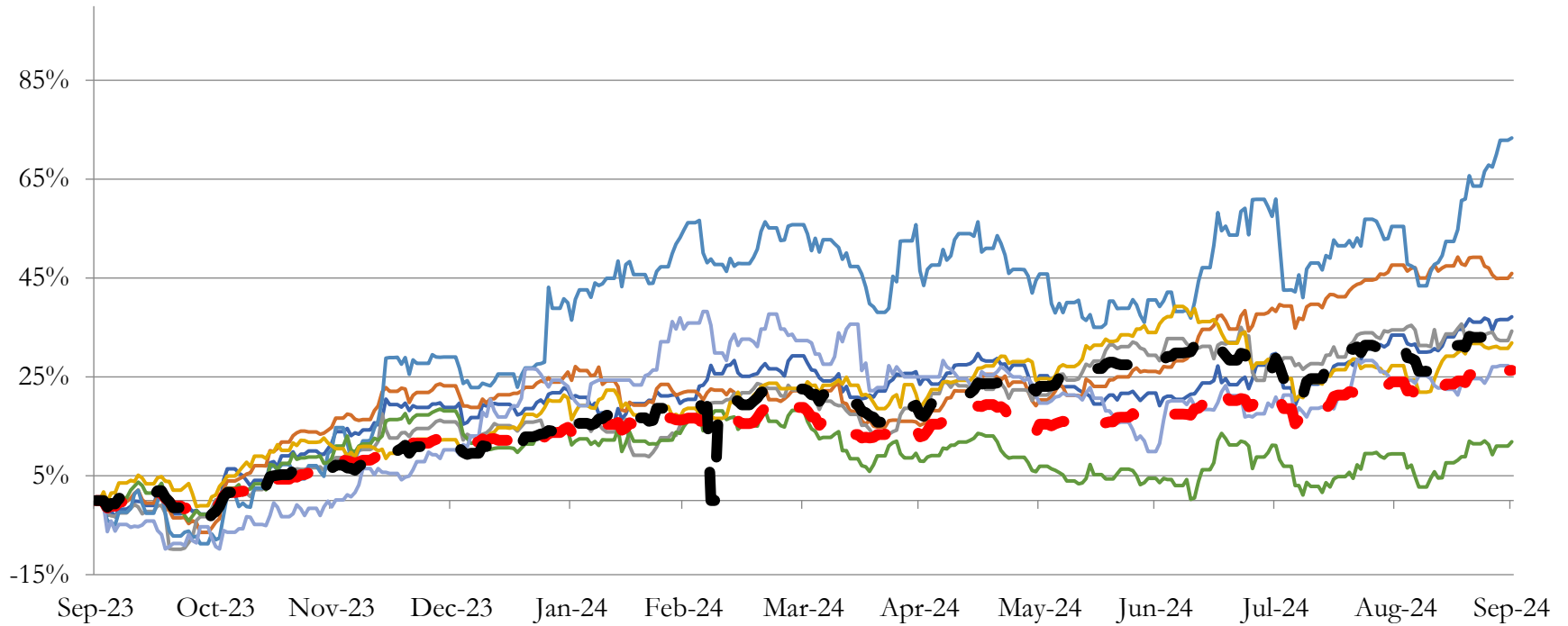
| Company Name | Ticker | Return Profile | | | | | | Trading Multiples | |
|---|--------|------------------|------------------|----------------|---------------|---------------|-----------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Miscellaneous Equipment Rental and Leasing | | | | | | | | | |
| United Rentals, Inc. | URI | 9.5% | 31.4% | 7.8% | 30.3% | 5.1% | 1.7x | 4.4x | 14.6x |
| Upbound Group, Inc. | UPBD | 7.1% | 13.4% | 7.4% | 9.7% | 49.1% | 2.0x | 0.7x | 7.5x |
| TAL Education Group | TAL | -0.2% | 2.0% | 54.5% | 0.6% | N/A | N/A | 2.1x | 340.9x |
| Aton Resources Inc. | AAN | -356.5% | N/A | 0.0% | 0.0% | N/A | 0.7x | N/A | -4.2x |
| | Mean | -85.0% | 15.6% | 17.4% | 10.2% | 27.1% | 1.5x | 2.4x | 89.7x |
| | Median | 3.5% | 13.4% | 7.6% | 5.2% | 27.1% | 1.7x | 2.1x | 11.1x |
| Personnel Supply Services | | | | | | | | | |
| Robert Half Inc. | RHI | 5.1% | 18.6% | -11.4% | 5.1% | -52.4% | 1.2x | 1.1x | 22.4x |
| ASGN Incorporated | ASGN | 5.6% | 9.9% | -7.5% | 9.7% | -13.7% | 1.4x | 1.2x | 12.4x |
| ManpowerGroup Inc. | MAN | 2.9% | 1.7% | -5.3% | 2.6% | -18.1% | 1.4x | 0.2x | 8.2x |
| Korn Ferry | KFY | 5.3% | 11.0% | -3.5% | 12.0% | -5.2% | 1.6x | 1.4x | 11.4x |
| TrueBlue, Inc. | TBI | -2.3% | -29.8% | -15.1% | 0.0% | -98.3% | 1.5x | 0.2x | 621.6x |
| | Mean | 3.3% | 2.3% | -8.6% | 5.9% | -37.5% | 1.4x | 0.8x | 135.2x |
| | Median | 5.1% | 9.9% | -7.5% | 5.1% | -18.1% | 1.4x | 1.1x | 12.4x |

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 September 30, 2024

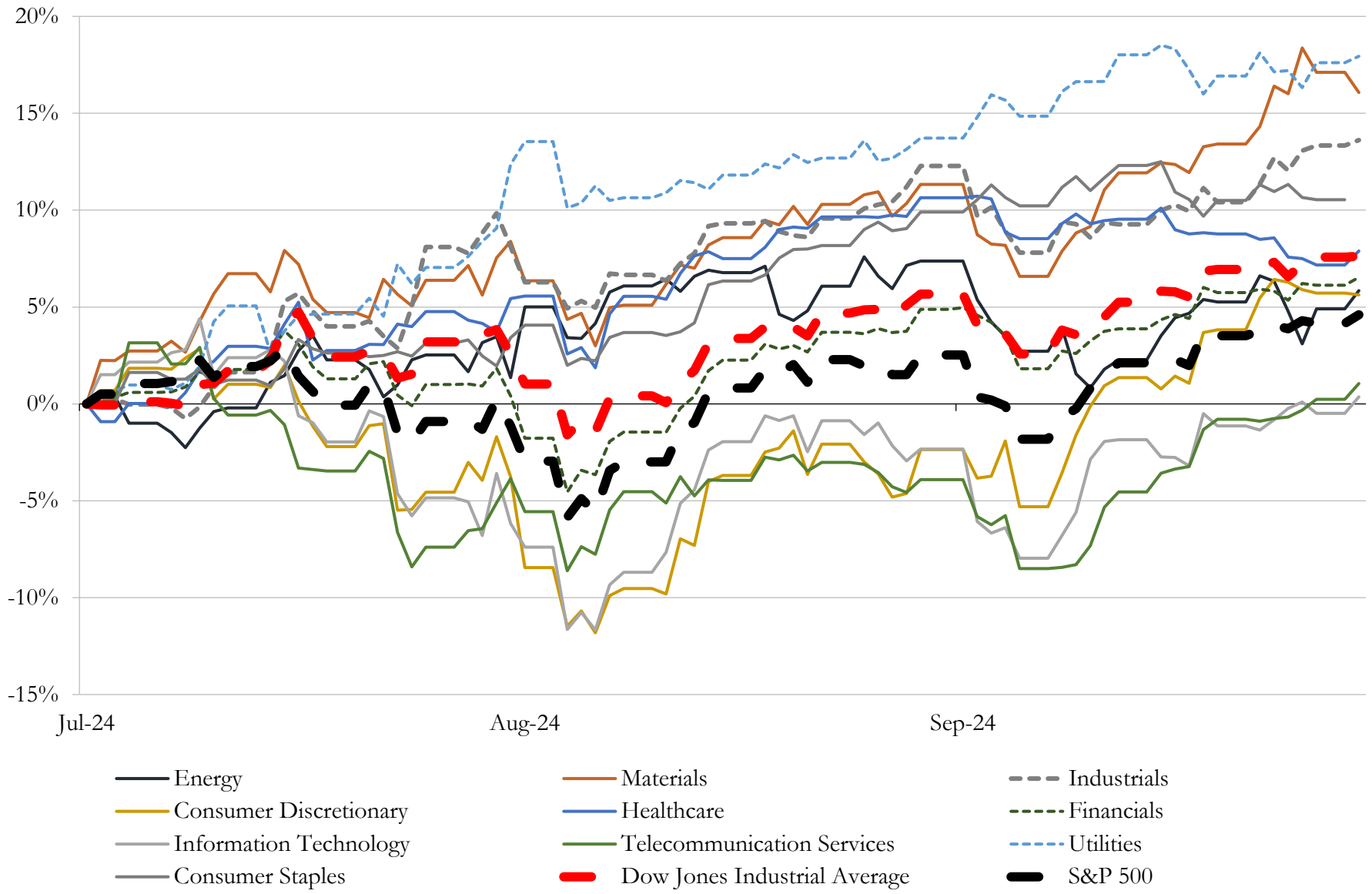
(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|--|---|-------------|
| Aug-24 | Altium Limited | Renesas Electronics Corporation | \$5,692 |
| Jul-24 | AuditBoard, Inc. | HgCapital LLP; HgCapital Trust plc; Hg Saturn 3 LP | \$3,000 |
| Sep-24 | Cloud-based digital banking business of NCR Voyix Corporation | Veritas Capital Fund Management, L.L.C; Veritas Capital Fund VIII, L.P. | \$2,550 |
| Jul-24 | Everbridge, Inc. | Thoma Bravo, L.P.; Thoma Bravo Discover Fund IV, L.P. | \$1,517 |
| Jun-24 | Model N, Inc. | Vista Equity Partners Management, LLC | \$1,161 |
| Aug-24 | One Network Enterprises, Inc. | Blue Yonder Group, Inc. | \$839 |
| May-24 | Jackpocket, Inc. | DraftKings Holdings Inc. | \$758 |
| Aug-24 | Ebix, Inc. | Eraaya Lifespaces Limited; Vikas Lifecare Limited; Vitasta Software India | \$743 |
| Aug-24 | QRadar Software as a Service assets of International Business Machines | Palo Alto Networks, Inc. | \$500 |
| Jul-24 | Paymerang, LLC | Corpay, Inc. | \$475 |
| Jun-24 | Noname Gate, Inc. | Akamai Technologies, Inc. | \$458 |
| Jun-24 | The Gearbox Entertainment Company, Inc. | Take-Two Interactive Software, Inc. | \$454 |
| Jun-24 | AdTheorent Holding Company, Inc. | Cadent, LLC | \$262 |
| Jun-24 | Revel Systems, Inc. | Shift4 Payments, Inc. | \$245 |
| Jun-24 | Device42, Inc. | Freshworks Inc. | \$238 |
| Aug-24 | Hearsay Systems, Inc. | Yext, Inc. | \$220 |
| Jul-24 | SupplyPike, Inc. | SPS Commerce, Inc. | \$206 |
| Jul-24 | Jun Group Productions, LLC | Verve Group SE | \$185 |
| Aug-24 | Substantially all of the assets of WorldConnect Technologies, L.L.C. | Trump Media & Technology Group Corp. | \$162 |
| May-24 | DocuSmart Inc. | DocuSign, Inc. | \$161 |
| Aug-24 | Lacework, Inc. | Fortinet, Inc. | \$149 |
| Jul-24 | Blockware Mining, LLC | Riot Platforms, Inc. | \$140 |
| Sep-24 | Warpstream Labs, Inc. | Confluent, Inc. | \$135 |
| Jun-24 | Sustain.Life, Inc. | Workiva Inc. | \$98 |
| Jul-24 | Scribbles Software, LLC. | Instructure Holdings, Inc. | \$82 |
| Aug-24 | Amelia US LLC | SoundHound AI, Inc. | \$80 |
| Sep-24 | Nimble5, LLC | PopReach Corporation | \$75 |
| Sep-24 | New 300 MW Data Center Site in West Texas | Cipher Mining Inc. | \$68 |
| Jul-24 | Noetic Cyber Inc. | Rapid7, Inc. | \$57 |
| Aug-24 | Invoiced, Inc. | Flywire Corporation | \$55 |

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

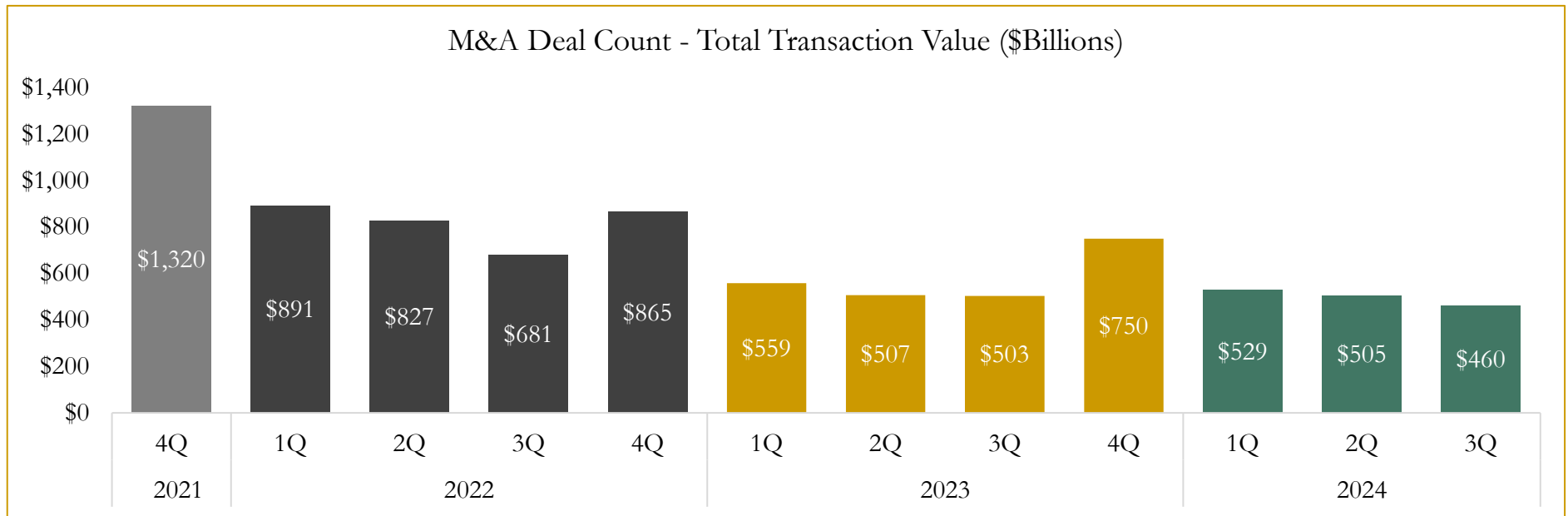
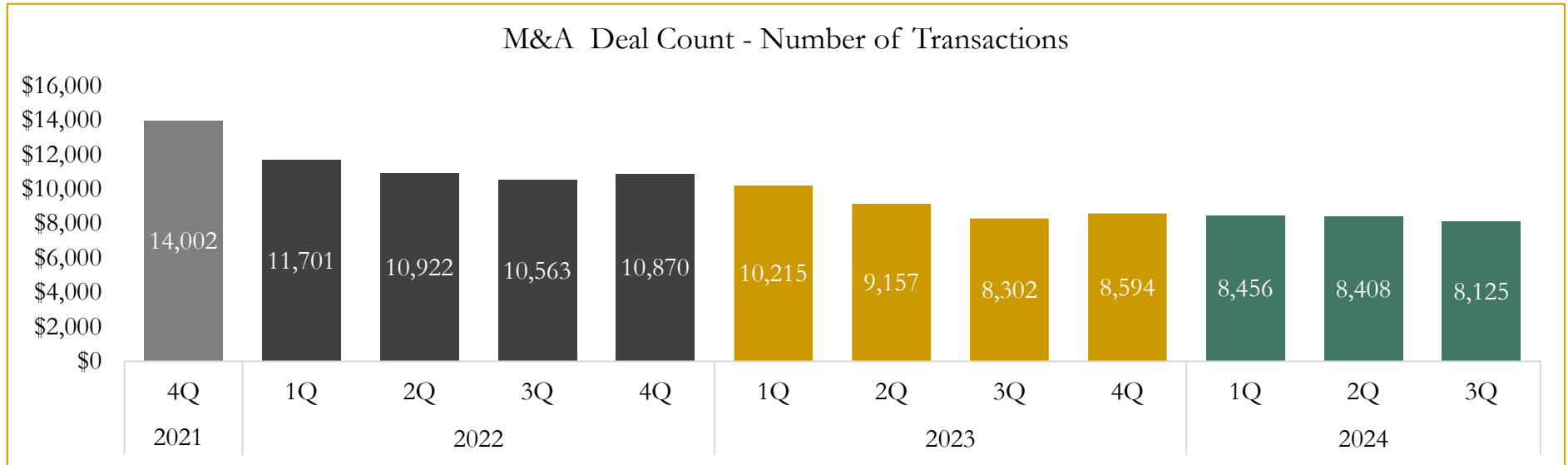


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 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:

info@houlihancapital.com