



Industry Update
Business Services
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Computer Programming, Data Processing, and Other Computer Related Services									
Apple Inc.	AAPL	\$250.42	96.3%	\$3,665,786	\$364,980	\$391,035	\$134,661	\$422,937	\$145,754
Microsoft Corporation	MSFT	\$421.50	90.0%	\$3,199,423	\$523,013	\$254,190	\$136,552	\$296,327	\$158,653
Alphabet Inc.	GOOG	\$190.44	93.9%	\$2,351,977	\$430,266	\$339,859	\$123,470	\$391,049	\$172,118
Oracle Corporation	ORCL	\$166.64	84.0%	\$552,151	\$148,483	\$54,933	\$22,336	\$61,050	\$32,365
International Business Machines	IBM	\$219.83	91.8%	\$252,397	\$134,339	\$62,580	\$11,951	\$65,794	\$16,642
Adobe Inc.	ADBE	\$444.68	69.7%	\$187,975	\$30,230	\$21,505	\$8,593	\$23,531	\$11,678
Intuit Inc.	INTU	\$628.50	87.9%	\$178,416	\$33,193	\$16,590	\$4,480	\$19,112	\$8,035
Booking Holdings Inc.	BKNG	\$4,968.42	93.1%	\$163,394	\$27,978	\$23,052	\$7,183	\$25,438	\$9,096
Fiserv, Inc.	FI	\$205.42	92.0%	\$141,805	\$79,792	\$20,122	\$8,766	\$20,823	\$9,989
Automatic Data Processing, Inc.	ADP	\$292.73	94.5%	\$118,831	\$49,511	\$19,523	\$5,733	\$20,961	\$6,205
Fidelity National Information Services, Inc.	FIS	\$80.77	87.8%	\$52,232	\$34,347	\$10,031	\$3,571	\$10,594	\$4,369
Cognizant Technology Solutions	CTSH	\$76.90	93.3%	\$37,476	\$20,164	\$19,412	\$3,470	\$20,878	\$3,774
eBay Inc.	EBAY	\$61.95	91.4%	\$33,116	\$19,915	\$10,266	\$2,619	\$10,603	\$3,350
Carrefour SA	CA	\$14.21	81.1%	\$27,908	\$58,290	\$90,670	\$3,914	\$87,938	\$5,018
San Miguel Food and Beverage, Inc.	FB	\$0.91	92.1%	\$7,064	\$6,669	\$5,312	\$1,149	\$432,350	\$71,582
Tripadvisor, Inc.	TRIP	\$14.77	51.4%	\$1,919	\$2,733	\$1,814	\$176	\$1,935	\$341

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Advertising									
Omnicom Group Inc.	OMC	\$86.04	80.4%	\$21,994	\$28,797	\$15,428	\$2,421	\$16,476	\$2,740
Lamar Advertising Company	LAMR	\$121.74	87.0%	\$16,978	\$6,520	\$2,188	\$984	\$2,317	\$1,091
The Interpublic Group of Companies, Inc.	IPG	\$28.02	79.7%	\$13,282	\$17,083	\$9,339	\$1,732	\$9,167	\$1,689
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.37	66.7%	\$7,774	\$4,645	\$2,231	\$528	\$2,349	\$601
Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency									
S&P Global Inc.	SPGI	\$498.03	93.4%	\$167,925	\$60,368	\$13,768	\$6,645	\$14,969	\$7,396
Moody's Corporation	MCO	\$473.37	93.9%	\$90,744	\$15,769	\$6,896	\$3,314	\$7,473	\$3,601
Equifax Inc.	EFX	\$254.85	82.3%	\$35,975	\$12,344	\$5,588	\$1,698	\$6,329	\$2,187
Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	\$46.35	88.9%	\$22,853	\$2,816	\$3,311	\$758	\$3,657	\$864
ABM Industries Incorporated	ABM	\$51.18	85.6%	\$4,562	\$5,097	\$8,359	\$414	\$8,572	\$515
Healthcare Services Group, Inc.	HCSG	\$11.62	89.3%	\$794	\$806	\$1,702	\$67	\$1,771	\$109

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Miscellaneous Equipment Rental and Leasing									
United Rentals, Inc.	URI	\$704.44	78.5%	\$58,822	\$28,412	\$14,978	\$4,542	\$15,853	\$7,448
Upbound Group, Inc.	UPBD	\$29.17	75.3%	\$3,013	\$2,578	\$4,259	\$414	\$4,497	\$509
TAL Education Group	TAL	\$10.02	64.6%	\$2,789	\$5,341	\$1,837	\$12	\$2,716	\$176
Aton Resources Inc.	AAN	\$0.12	49.3%	\$20	\$1	\$0	-\$5	\$0	\$0
Personnel Supply Services									
Robert Half Inc.	RHI	\$70.46	80.3%	\$6,717	\$2,982	\$5,886	\$298	\$5,971	\$459
ASGN Incorporated	ASGN	\$83.34	78.3%	\$4,708	\$3,432	\$4,189	\$408	\$4,179	\$461
ManpowerGroup Inc.	MAN	\$57.72	72.1%	\$3,675	\$8,478	\$18,085	\$456	\$18,022	\$501
Korn Ferry	KFY	\$67.45	83.6%	\$3,310	\$3,527	\$2,709	\$329	\$2,787	\$476
TrueBlue, Inc.	TBI	\$8.40	53.8%	\$285	\$702	\$1,674	\$0	\$1,553	\$16

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									
Apple Inc.	AAPL	21.5%	157.4%	2.0%	34.4%	7.0%	1.2x	9.4x	27.2x
Alphabet Inc.	GOOG	16.5%	32.1%	14.4%	36.3%	38.5%	0.0x	6.9x	19.0x
Apple Inc.	AAPL	21.5%	157.4%	2.0%	34.4%	7.0%	1.2x	9.4x	27.2x
Oracle Corporation	ORCL	7.5%	124.9%	6.4%	40.7%	10.0%	1.1x	10.1x	24.7x
International Business Machines	IBM	3.4%	26.7%	2.3%	19.1%	69.0%	0.7x	4.0x	21.1x
Adobe Inc.	ADBE	16.1%	36.3%	10.8%	40.0%	18.2%	1.3x	8.7x	21.9x
Intuit Inc.	INTU	7.8%	16.6%	12.5%	27.0%	12.0%	1.2x	10.8x	39.8x
Fiserv, Inc.	FI	4.3%	10.6%	7.0%	43.6%	14.0%	0.9x	7.0x	16.2x
Automatic Data Processing, Inc.	ADP	6.5%	87.3%	6.6%	29.4%	10.1%	0.8x	6.1x	20.7x
Booking Holdings Inc.	BKNG	15.4%	N/A	11.7%	31.2%	5.9%	1.4x	7.1x	22.7x
Fidelity National Information Services, Inc.	FIS	2.6%	3.0%	1.9%	35.6%	13.1%	1.0x	5.2x	14.6x
Cognizant Technology Solutions	CTSH	9.8%	16.5%	-0.1%	17.9%	1.8%	1.1x	1.9x	10.8x
Carrefour SA	CA	2.6%	6.5%	-1.5%	4.3%	-0.6%	0.5x	0.3x	7.1x
eBay Inc.	EBAY	6.9%	35.9%	2.0%	25.5%	2.4%	1.3x	3.2x	12.6x
San Miguel Food and Beverage, Inc.	FB	9.5%	23.5%	4.5%	21.6%	6.6%	0.8x	1.3x	6.1x
Tripadvisor, Inc.	TRIP	3.4%	4.1%	3.5%	9.7%	36.4%	1.3x	1.1x	10.9x
	Mean	9.7%	34.7%	5.4%	28.2%	15.7%	1.0x	5.8x	18.9x
Source: Capital IQ	Median	7.6%	23.5%	4.0%	30.3%	10.1%	1.1x	6.5x	19.9x

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	1.4x	9.1x
The Interpublic Group of Companies, Inc.	IPG	5.4%	21.8%	-0.3%	18.5%	2.4%	1.1x	1.4x	7.7x
Lamar Advertising Company	LAMR	6.5%	42.8%	4.5%	45.0%	3.8%	1.5x	7.8x	17.3x
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%	4.8%	25.7%	3.6%	1.7x	3.5x	12.2x
	Median	5.2%	33.9%	5.5%	21.1%	3.1%	1.3x	2.5x	11.9x
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	12.2x	25.3x
Moody's Corporation	MCO	12.1%	54.0%	20.4%	48.1%	35.2%	1.3x	13.2x	27.4x
Equifax Inc.	EFX	5.2%	11.9%	8.8%	30.4%	12.9%	1.6x	6.4x	21.2x
	Mean	7.7%	25.3%	13.8%	42.2%	23.6%	1.4x	10.6x	24.6x
	Median	5.7%	11.9%	12.1%	48.1%	22.7%	1.3x	12.2x	25.3x
Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	14.9%	38.8%	11.1%	22.9%	13.8%	0.7x	6.9x	30.2x
ABM Industries Incorporated	ABM	3.8%	4.5%	3.2%	5.0%	-10.0%	1.2x	0.5x	11.0x
Healthcare Services Group, Inc.	HCSG	4.8%	11.0%	1.8%	3.9%	49.0%	0.6x	0.5x	11.9x
	Mean	7.8%	18.1%	5.4%	10.6%	17.6%	0.8x	2.6x	17.7x
Source: Capital IQ	Median	4.8%	11.0%	3.2%	5.0%	13.8%	0.7x	0.5x	11.9x

Valuation Metrics (cont.)

Return Profile, Trading Metrics

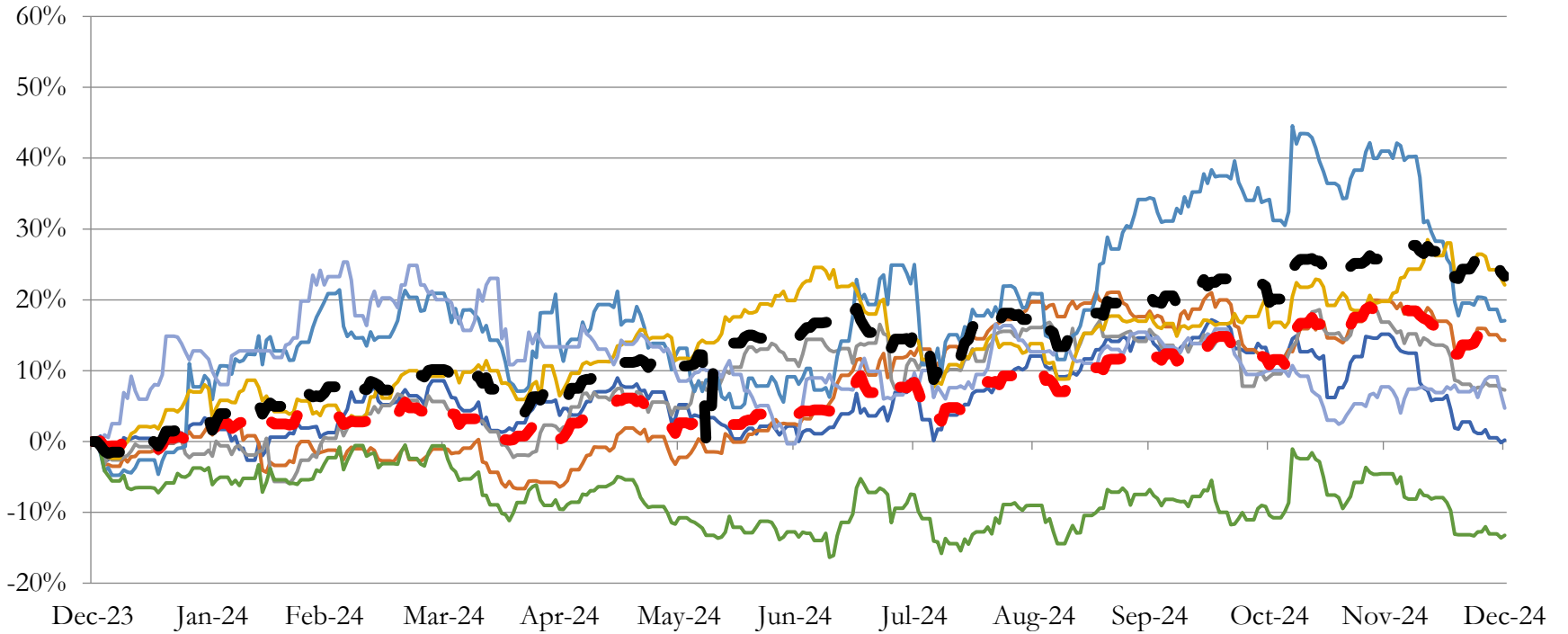
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Miscellaneous Equipment Rental and Leasing									
United Rentals, Inc.	URI	9.5%	31.4%	7.8%	30.3%	5.1%	1.7x	3.9x	13.0x
Upbound Group, Inc.	UPBD	7.1%	13.4%	7.4%	9.7%	49.1%	2.1x	0.7x	7.3x
TAL Education Group	TAL	-0.2%	2.0%	54.5%	0.6%	N/A	N/A	1.5x	242.5x
Aton Resources Inc.	AAN	-335.6%	N/A	0.0%	0.0%	N/A	0.6x	N/A	-4.2x
	Mean	-79.8%	15.6%	17.4%	10.2%	27.1%	1.4x	2.1x	64.6x
	Median	3.5%	13.4%	7.6%	5.2%	27.1%	1.7x	1.5x	10.1x
Personnel Supply Services									
Robert Half Inc.	RHI	5.1%	18.6%	-11.4%	5.1%	-52.4%	1.2x	1.1x	22.6x
ASGN Incorporated	ASGN	5.6%	9.9%	-7.5%	9.7%	-13.7%	1.4x	1.1x	11.6x
ManpowerGroup Inc.	MAN	2.8%	1.7%	-5.3%	2.5%	-23.2%	1.4x	0.2x	8.1x
Korn Ferry	KFY	5.2%	14.6%	-3.8%	12.2%	3.7%	1.6x	1.2x	10.0x
TrueBlue, Inc.	TBI	-2.3%	-29.8%	-15.1%	0.0%	-98.3%	1.4x	0.2x	666.6x
	Mean	3.3%	3.0%	-8.6%	5.9%	-36.8%	1.4x	0.8x	143.8x
	Median	5.1%	9.9%	-7.5%	5.1%	-23.2%	1.4x	1.1x	11.6x

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 December 31, 2024

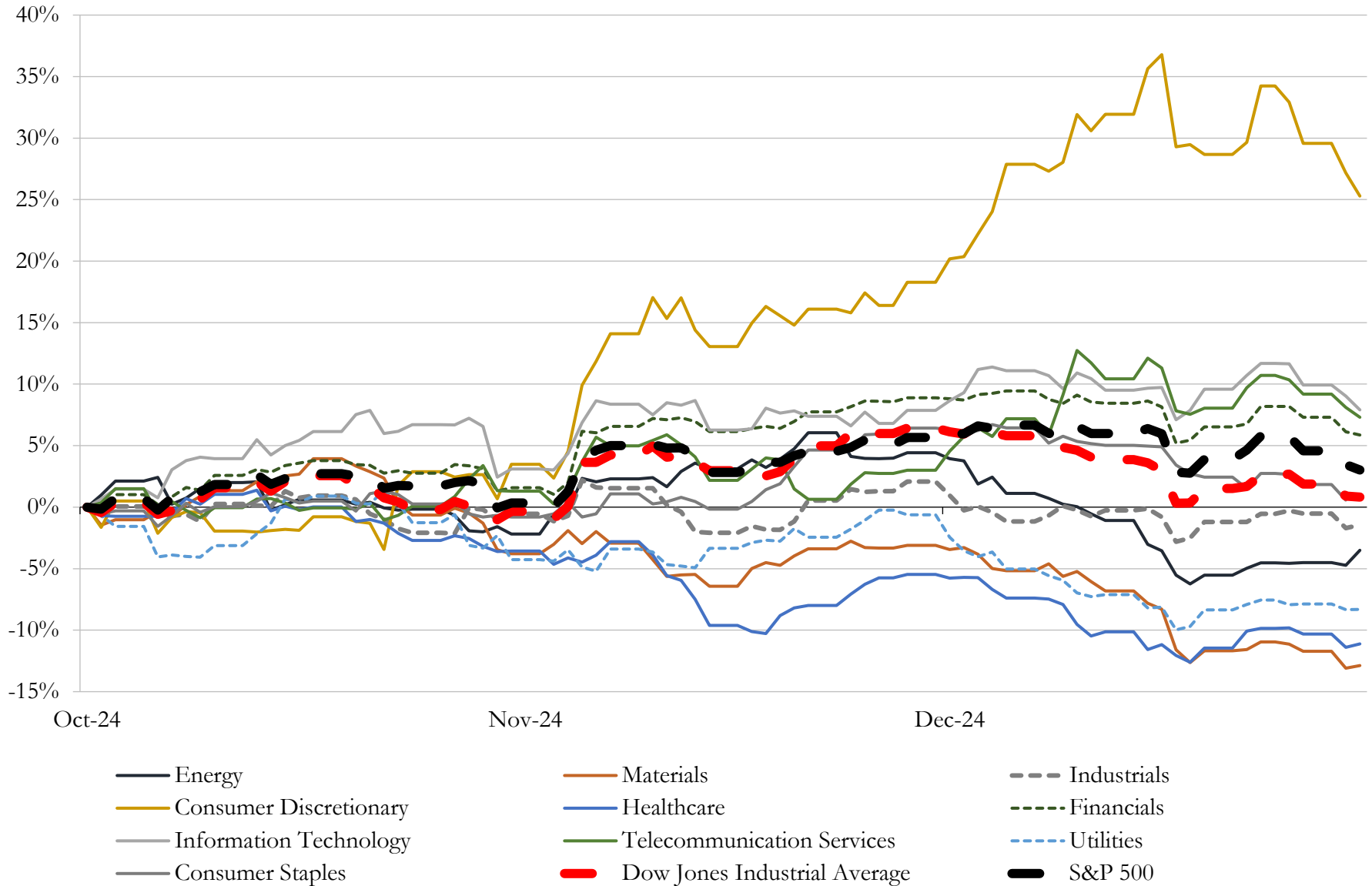
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-24	PowerSchool Holdings, Inc.	Onex Corporation; Vista Equity Partners Management, LLC; Bain Capital	\$5,403
Nov-24	Instructure Holdings, Inc.	KKR & Co. Inc.; Dragoneer Investment Group, LLC; KKR North America	\$4,727
Nov-24	Envestnet, Inc.	Franklin Resources, Inc.; BlackRock, Inc.; State Street Global Advisors, Inc.;	\$4,286
Dec-24	Recorded Future, Inc.	Mastercard Incorporated	\$2,650
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
Nov-24	OwnCompany Inc.	Salesforce, Inc.	\$2,111
Sep-24	Synopsys Software Integrity Group, Inc. (nka:Black Duck Software, Inc.)	Francisco Partners Management, L.P.; Clearlake Capital Group, L.P.	\$2,100
Oct-24	Transact Campus, Inc.	The CBORD Group, Inc.	\$1,600
Oct-24	Venafi, Inc.	CyberArk Software Ltd.	\$1,563
Oct-24	WorkForce Software, LLC	Automatic Data Processing, Inc.	\$1,200
Oct-24	novel labs, Inc.	Progress Software Corporation	\$875
Aug-24	Ebix, Inc.	Eraaya Lifespaces Limited; Vikas Lifecare Limited; Vitasta Software India	\$743
Dec-24	MG LLC	GTCR LLC; Recognize Partners LP	\$632
Dec-24	Global Experience Specialists, Inc.	Truelink Capital Management, LLC	\$535
Aug-24	QRadar Software as a Service assets of International Business Machines	Palo Alto Networks, Inc.	\$500
Nov-24	Dazz, Inc.	Wiz, Inc.	\$450
Oct-24	Tock LLC	American Express Travel Related Services Company, Inc.	\$400
Oct-24	TraceGains, Inc.	Veralto Corporation	\$350
Oct-24	LiveIntent, Inc.	Zeta Global Holdings Corp.	\$325
Oct-24	Airbase Inc.	Paylocity Corporation	\$325
Nov-24	Visual Lease, LLC	CoStar Group, Inc.	\$273
Nov-24	Adlumin, Inc.	N-Able Technologies, Inc.	\$266
Nov-24	Datavolo, Inc.	Snowflake Inc.	\$170
Aug-24	Acqueon Technologies, Inc.	Five9, Inc.	\$167
Oct-24	Grid Infrastructure Inc.	CleanSpark, Inc.	\$163
Sep-24	Warpstream Labs, Inc.	Confluent, Inc.	\$135
Dec-24	Delaget, LLC	PAR Technology Corporation	\$132
Oct-24	Software Developers LLC	The Descartes Systems Group Inc.	\$130
Oct-24	Veritone One, Inc.	Oxford Buyer, LLC	\$104
Dec-24	Rivery Technologies LTD.	Boomi, LP	\$100

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

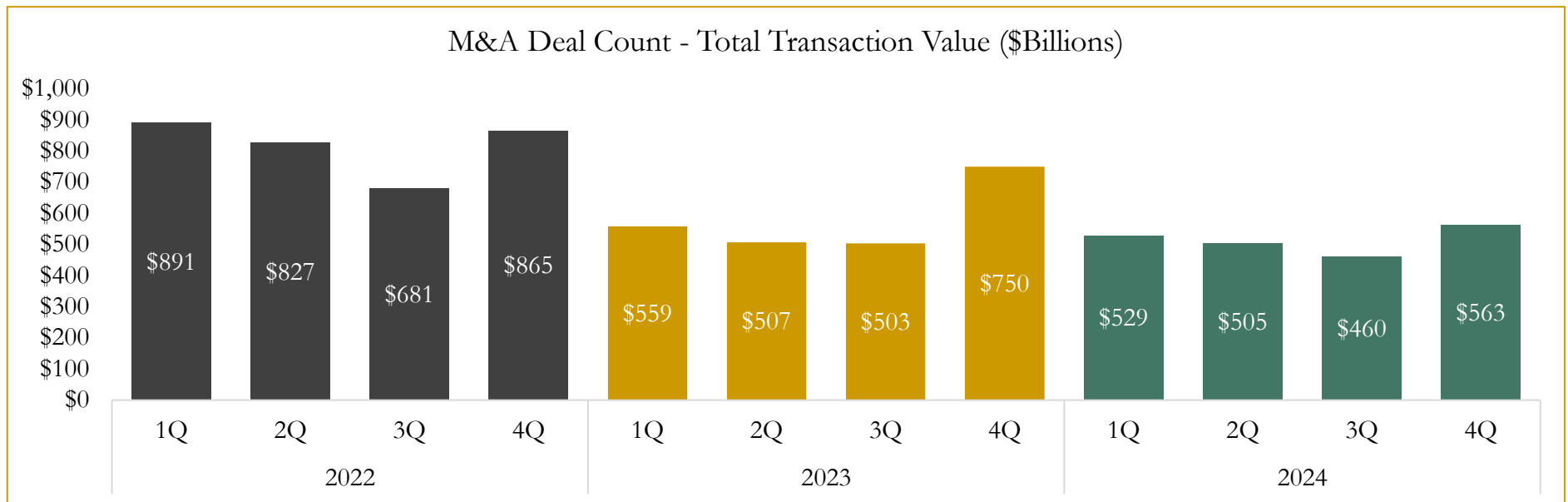
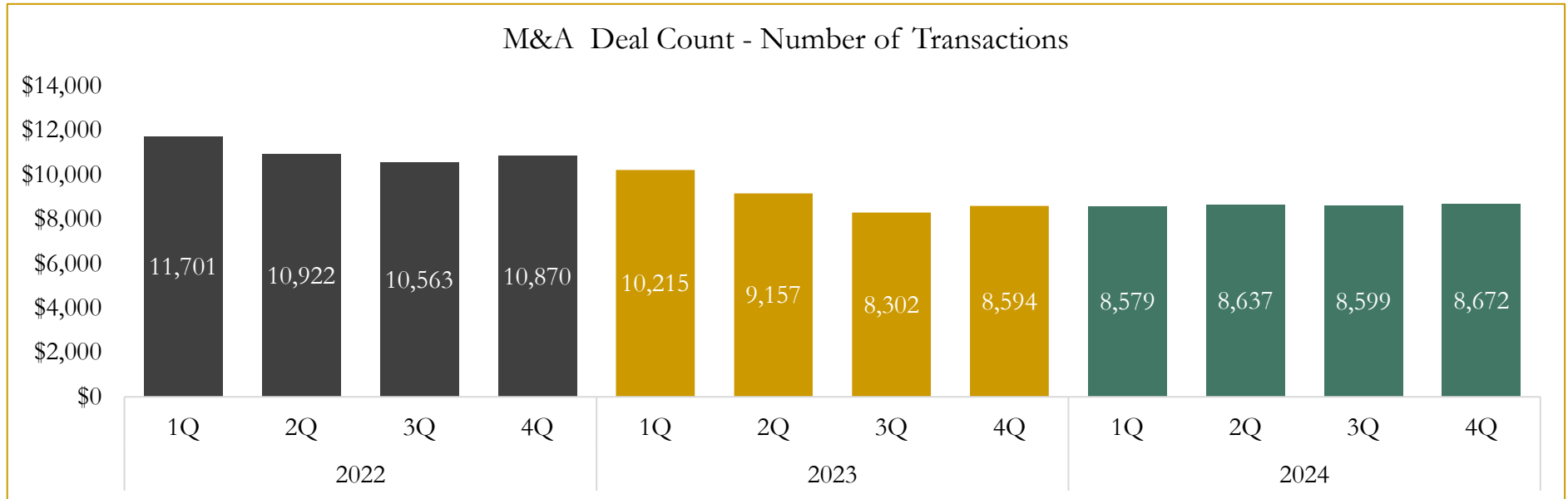


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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:

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