

Business Services Sector

MITUS

Business Process

Outsourcing

REPORI

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# **Concord Servicing Acquires Orion First**Orion First Full Article

Concord Servicing announced its acquisition of Orion First, the leader in third-party portfolio management and analytics for the equipment finance industry. The acquisition marks a major expansion into commercial finance, leveraging Orion First's market-leading position in equipment lease servicing. "By combining Concord's deep consumer sector expertise with Orion's commercial finance capabilities, we've built an unmatched platform that delivers best execution across multiple markets and products, addressing a clear gap in the industry," said Concord CEO Dhruy Vakharia.

# The Evolving BPO Landscape: Key Trends CGS Full Article

Business process outsourcing is experiencing substantial expansion, with the global market valued at approximately \$262 billion in 2022 and projected to grow at 9.4% annually through 2030. This growth stems from companies recognizing significant competitive advantages in delegating non-core functions to external providers.

Key drivers include enhanced business agility, cost efficiency, and the ability to concentrate resources on innovation and strategic priorities. Emerging technologies like artificial intelligence and automation are transforming BPO capabilities, making these services increasingly valuable for modern enterprises navigating rapid technological change.

# Tata Consultancy Services CEO Believes BPO Sector Poised for Rapid Al Disruption The Economic Times Full Article

Tata Consultancy Services CEO K. Krithivasan has forecast a major transformation in the BPO industry driven by the rise of AI technologies, particularly agentic AI. In an interview with the Economic Times, he stated: "I called out two years ago that BPO is one of the industries that would get disrupted even before the traditional coding. Because there are a lot of opportunities for creating AI agents or agentic AI. Both of them have a very strong role today. You would see that business evolving faster (than others)." As AI agents take over routine and repetitive tasks, demand for entry level roles is expected to decline.

However, this disruption is also opening up new opportunities. Krithivasan highlighted growing demand for higher value skills in areas like data science, AI development, and digital services. While nimble startups are gaining ground with AI native offerings, he emphasized that large players like TCS still maintain a strong advantage due to their enterprise experience and deep contextual knowledge.

## **Business Process Outsourcing M&A Environment**





### **Selected Business Process Outsourcing Transactions**





Concord Servicing, a provider of credit administration software and services, announced the strategic acquisition of Orion First, a third-party portfolio management and analytics provider for the equipment finance industry.



"Joining Concord accelerates our growth trajectory while preserving the clientfirst culture that made us market leaders," said Mark Johnson, CEO of Orion First. "Dave and I are excited about this partnership, which expands our capabilities and resources dramatically, enabling us to deliver even more innovative solutions while maintaining the personalized service our clients expect."



#### **Resolution Medical Billing acquires Claims Express LLC**

Resolution Medical Billing has acquired Claims Express LLC, a New Hampshire-based medical billing provider serving physician practices across New England. The addition of Claims Express enhances Resolution's regional footprint while ensuring a seamless transition for clients into Resolution's advanced, client-centric revenue cycle management platform.





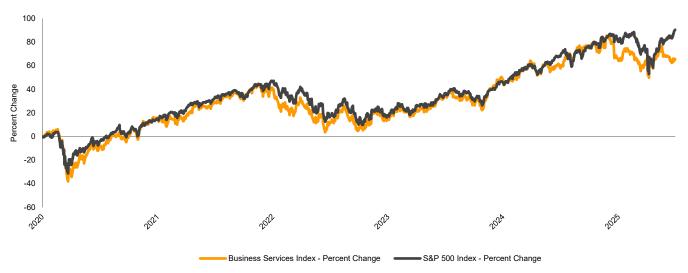
#### **Smart Source Critical Communications acquires CTP Solutions**

Smart Source Critical Communications, a subsidiary of Smart Source LLC, has acquired CTP Solutions, a respected provider of outsourced back-office operations including accounts payable, accounts receivable, HR and payroll, document and label management, and marketing logistics. The deal allows Smart Source to expand its presence in business process outsourcing while strengthening its enterprise communications and print enablement services.

# **Sector Update: Business Services**

The global business services sector is under strong pressure in 2025 to digitally transform. Companies are increasingly adopting AI, IoT, predictive analytics, and hybrid cloud strategies to enhance efficiency, deliver personalized services, and support evolving client needs. Increasing utilization of outsourcing solutions within the finance and accounting sector continues to drive the segment growth.

### Select Business Services Index<sup>1</sup> v. S&P 500



 $<sup>^1\</sup>mathrm{Business}$  Services Index comprises 40 select representative public companies from the sector

### **Select Business Services Public Companies**

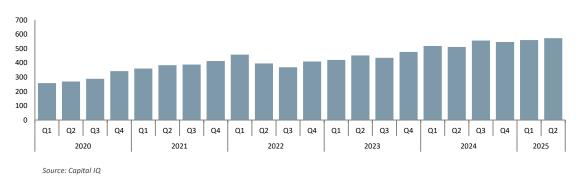
Company Name         Ticker         Enterprise Value (\$M)         Revenue         Profit         BBITDA         Revenue         Profit         BBITDA         Margin         Ma           ABM Industries Incorporated         NYSE:ABM         \$4,549         \$8,498         \$1,148         \$418         0.5x         4.0x         10.9x         13.5%           ACCO Brands Corporation         NYSE:ACCO         \$1,211         \$1,581         \$522         \$175         0.8x         2.3x         6.9x         33.0%           Brady Corporation         NYSE:BRC         \$3,226         \$1,460         \$741         \$292         2.2x         4.4x         \$11.0x         \$50.7%           CBIZ, Inc.         NYSE:CBZ         \$5,777         \$2,421         \$352         \$366         2.4x         16.4x         15.8x         14.5%           Clintas Corporation         NYSE:CBZ         \$5,777         \$2,421         \$352         \$366         2.4x         16.4x         15.8x         14.5%           Clintas Corporation         NYSE:CBZ         \$5,777         \$2,421         \$352         \$366         2.4x         16.4x         15.8x         14.5%           Clean Harbors, Inc.         NYSE:CBZ         \$5,777         \$2,421         \$1,360	As of: 6/30/2025			LTM Financials (\$M)			Valuation Metrics			LTM Margins	
ABM industries incorporated NYSE-ABM S4,549 S8,498 S1,148 S418 0.5x 4.0x 10.9x 13.5% ACCO Brands Corporation NYSE-ACCO S1,211 \$1,581 \$522 \$175 0.8x 2.3x 6.9x 33.0% Brarett Business Services, Inc. NasdagGS:BBS1 \$995 \$1,199 \$262 \$67 0.8x 2.3x 6.9x 33.0% Brarett Business Services, Inc. NasdagGS:BBS1 \$995 \$1,199 \$262 \$67 0.8x 2.4x 14.9x 21.8% Brady Corporation NYSE-BRC \$3,226 \$1,460 \$741 \$292 2.2x 4.4x 11.0x 50.7% CRIZ, Inc. NYSE-CRZ \$5,777 \$2,421 3352 \$366 2.4x 16.4x 15.8x 14.5% CINTAS Corporation NasdagGS:CRAS \$92,440 \$10,340 \$5,174 \$2,717 8.9x 17.9x 34.0x 50.0% CINTAS Corporation NasdagGS:CCRAS \$92,440 \$10,340 \$5,174 \$2,717 8.9x 17.9x 34.0x 50.0% CINTAS CORPORATION NASdagGS:CPRT \$43,186 \$4,591 \$2,136 \$1,904 9.4x 20.2x 22.7x 46.5% Deluxe Corporation NYSE-CLH \$15,006 \$5,942 \$1,828 \$1,085 2.5x 8.2x 13.8x 30.8% Copart, Inc. NYSE-CH \$13,006 \$5,942 \$1,828 \$1,085 2.5x 8.2x 13.8x 30.8% Copart, Inc. NYSE-EFX \$37,114 \$5,840 \$3,309 \$1,904 9.4x 20.2x 22.7x 46.5% Deluxe Corporation NYSE-CN \$5,683 \$3,663 \$1,904 9.4x 20.2x 22.7x 46.5% Deluxe Corporation NYSE-CN \$5,683 \$3,663 \$1,106 \$431 1.12x 20.4x 56.7% FTI Consulting, Inc. NYSE-FCN \$5,683 \$3,663 \$1,160 \$403 1.6x 4.9x 14.1x 31.7% Halthards Services Group, Inc. NasdagGS-HCSG \$998 \$1,777 \$193 \$115 0.6x 5.2x NM 10.9% HNI Corporation NYSE-HN \$2,814 \$2,582 \$1,069 \$320 1.1x 2.6x 8.8x 41.4% Huron Consulting Group Inc. NasdagGS-HCRN \$2,792 \$1,157 \$501 \$195 1.8x 5.6x 14.4x 32.2% (ICF International, Inc. NasdagGS-HCRN \$2,792 \$1,315 \$500 \$193 1.1x 2.6x 8.8x 41.4% Huron Consulting Group Inc. NasdagGS-HCRN \$2,792 \$1,357 \$501 \$195 1.8x 5.6x 14.4x 32.2% (ICF International) NYSE-HN \$2,338 \$2,730 \$609 \$380 \$78 0.3x 2.2x 27.3x 14.6% Interfrace, Inc. NasdagGS-HCRN \$2,243 \$1,977 \$734 \$220 1.1x 3.1x 10.2x 37.1% (INSTERLED, INSTERLED, INS				Gross			EV /	EV / Gross	EV /	Gross	EBITDA
ACCO Brands Corporation NYSE.ACCO \$1,211 \$1,581 \$522 \$175 \$0.8x \$2.8x \$6.9x \$3.8x \$1.49x \$2.188 Braret Business Services, Inc. NasdaqGS-BBSI \$995 \$1,199 \$262 \$577 \$2,421 \$532 \$366 \$2.4x \$1.6x \$1.5.8x \$1.1.0x \$5.777 \$2,421 \$5.352 \$366 \$2.4x \$1.6x \$1.5.8x \$1.1.0x \$5.778 \$2,421 \$5.352 \$366 \$2.4x \$1.6x \$1.5.8x \$1.1.5.8x \$1.1.5.8	Company Name	Ticker	Enterprise Value (\$M)	Revenue	Profit	EBITDA	Revenue	Profit	EBITDA	Margin	Margin
Barrett Business Services, Inc.  NasdaqGS:BBSI  9995  \$1,199  \$262  \$577  \$2,421  \$352  \$366  \$242  \$222  \$4.44  \$11.0x  \$5.77  \$4.45  \$5.777  \$2,421  \$352  \$366  \$24x  \$16.4x  \$15.8x  \$14.57  \$61.45  \$15.8x  \$14.57  \$61.45  \$61.4	ABM Industries Incorporated	NYSE:ABM	\$4,549	\$8,498	\$1,148	\$418	0.5x	4.0x	10.9x	13.5%	4.9%
Brady Corporation NYSE.BRC \$3.226 \$1,460 \$741 \$292 2.2k 4.4x 11.0k \$0.7% \$1.0k \$0.7% \$1.0k \$0.00 \$1.0k	ACCO Brands Corporation	NYSE:ACCO	\$1,211	\$1,581	\$522	\$175	0.8x	2.3x	6.9x	33.0%	11.0%
CBIZ, Inc.  NYSE-CRZ  \$5,777  \$2,421  \$352  \$366  2.4k  16.4k  15.8k  14.5%  Cintas Corporation  NasdagGS:CTAS  \$92,440  \$10,340  \$5,174  \$2,717  8.9x  17.9x  34.0x  \$0,0%  Clean Harbors, Inc.  NYSE-CLH  \$15,006  \$5,942  \$1,128  \$1,188  \$2,5717  8.9x  17.9x  34.0x  \$0,0%  Clean Harbors, Inc.  NSE-CRA  NasdagGS:CPRT  \$43,186  \$4,591  \$2,136  \$1,004  \$9.4k  \$2,02k  \$2,7x  \$45,566  \$5,904  \$1,104  \$2,27x  \$46,566  \$2,566  \$377  \$1,1x  \$2,0x  \$5,9x  \$2,23x  \$2,107  \$1,106  \$377  \$1,11x  \$2,0x  \$5,9x  \$2,23x  \$2,586  \$2,586  \$3,099  \$1,819  \$6,4x  \$11,2x  \$2,04x  \$5,778  \$6,7%  FIL Consulting, Inc.  NYSE-FCN  \$5,683  \$3,663  \$1,160  \$403  \$1,6x  \$4,9x  \$1,41,1x  \$1,7%  Healthcare Services Group, Inc.  NYSE-HNI  \$2,814  \$2,582  \$1,069  \$320  \$1,11x  \$2,6x  \$8,8x  \$4,4%  \$4,9x  \$4,4%  \$4,9x  \$4,4%  \$4,9x  \$4,4%  \$4,9x  \$4,4%  \$4,9x  \$4,4%  \$4,9x  \$4,4x  \$4,9x  \$4,44x  \$4,4x  \$4,9x  \$4,44x  \$4,4x  \$4,9x  \$4,44x  \$4,4x  \$4,9x  \$4,44x  \$4,4x  \$4,4	Barrett Business Services, Inc.	NasdaqGS:BBSI	\$995	\$1,199	\$262	\$67	0.8x	3.8x	14.9x	21.8%	5.6%
Cintas Corporation  NasdaqGS:CTAS  \$92,440  \$10,340  \$5,942  \$1,828  \$1,085  \$1,094  \$2,717  \$8,9x  \$17,9x  \$34,0x  \$30,0%  Clean Harbors, Inc.  NYSE-CLH  NSGaqGS:CPRT  \$43,186  \$5,942  \$1,828  \$1,085  \$1,094  \$9,4x  \$2,02x  \$2,7x  \$4,65%  Deluxe Corporation  NYSE-DLX  \$2,233  \$2,107  \$1,106  \$377  \$1,1x  \$2,0x  \$5,98x  \$2,157  \$1,1x  \$2,0x  \$5,98x  \$2,27x  \$4,65%  Deluxe Corporation  NYSE-DLX  \$2,233  \$2,107  \$1,106  \$377  \$1,1x  \$2,0x  \$5,9x  \$5,9x  \$2,5%  \$5,9x  \$2,5%  \$5,9x  \$2,110  \$3,309  \$1,819  \$6,4x  \$1,12x  \$2,0x  \$5,9x  \$5,9x  \$2,5%  \$5,9x  \$2,5%  \$5,9x  \$2,5%  \$5,9x  \$1,106  \$377  \$1,1x  \$2,0x  \$5,9x  \$5,9x  \$5,9x  \$2,5%  \$5,9x  \$5,5%  \$5,9x  \$5,5%  \$5,9x  \$1,106  \$3,309  \$1,819  \$6,4x  \$1,1x  \$1,0x  \$	Brady Corporation	NYSE:BRC	\$3,226	\$1,460	\$741	\$292	2.2x	4.4x	11.0x	50.7%	20.0%
Clean Harbors, Inc.   NYSE:CLH   \$15,006   \$5,942   \$1,828   \$1,085   2.5x   8.2x   13.8x   30.8%	CBIZ, Inc.	NYSE:CBZ	\$5,777	\$2,421	\$352	\$366	2.4x	16.4x	15.8x	14.5%	15.1%
Copart, Inc.         NasdaqGS:CPRT         \$43,186         \$4,591         \$2,136         \$1,904         9.4x         20.2x         22.7x         46.5%           Deluxe Corporation         NYSE:DLX         \$2,233         \$2,107         \$1,106         \$337         1.1x         2.0x         \$5,9x         \$5.25%           Equifax Inc.         NYSE:FCN         \$37,114         \$5,840         \$3,309         \$1,819         6.4x         11.2x         20.4x         \$6,7%           FTI Consulting, Inc.         NYSE:FCN         \$5,683         \$3,663         \$1,160         \$403         1.6x         4.9x         14.1x         31.7%           Healthcare Services Group, Inc.         NasdaqGS:HURN         \$2,812         \$1,557         \$193         \$15         0.6x         \$5.2x         NM         10.4%           Huron Consulting Group Inc.         NasdaqGS:HURN         \$2,792         \$1,557         \$501         \$195         1.8x         5.6x         14.4x         32.2%           CF International, Inc.         NasdaqGS:HURN         \$2,792         \$1,557         \$501         \$195         1.8x         5.6x         14.4x         32.2%           Interface, Inc.         NasdaqGS:RELY.A         \$652         \$4,96         \$925 <td< td=""><td>Cintas Corporation</td><td>NasdaqGS:CTAS</td><td>\$92,440</td><td>\$10,340</td><td>\$5,174</td><td>\$2,717</td><td>8.9x</td><td>17.9x</td><td>34.0x</td><td>50.0%</td><td>26.3%</td></td<>	Cintas Corporation	NasdaqGS:CTAS	\$92,440	\$10,340	\$5,174	\$2,717	8.9x	17.9x	34.0x	50.0%	26.3%
Deluxe Corporation NYSE-DLX \$2,233 \$2,107 \$1,106 \$377 1.1x 2.0x 5.9x 52.5% Equifax Inc.  NYSE-FERX \$37,114 \$5,840 \$33,09 \$1,819 6.4x 11.2x 20.4x 56.7% FIT Consulting, Inc.  NYSE-FERN \$5,683 \$3,663 \$1,160 \$403 1.6x 4.9x 11.1x 2.04 56.7% FIT Consulting, Inc.  NYSE-FERN \$5,683 \$3,663 \$1,160 \$403 1.6x 4.9x 11.1x 2.04 56.7% FIT Consulting, Inc.  NYSE-FERN \$5,683 \$3,663 \$1,160 \$403 1.6x 4.9x 11.1x 2.6x 8.8x 11.7x 10.7x 10.	Clean Harbors, Inc.	NYSE:CLH	\$15,006	\$5,942	\$1,828	\$1,085	2.5x	8.2x	13.8x	30.8%	18.3%
Equifax Inc.  NYSE:EFX  \$37,114  \$5,840  \$3,309  \$1,819  \$6,4x  \$11.2x  \$20.4x  \$56.7%  FFI Consulting, Inc.  NYSE:PCN  \$5,683  \$3,663  \$1,160  \$403  \$1.6x  \$4.9x  \$14.1x  \$31.7%  Healthcare Services Group, Inc.  NasdaqGS:HCSG  \$998  \$1,772  \$1,557  \$501  \$195  \$1.8x  \$5,6x  \$14.4x  \$2.2%  Huron Consulting Group Inc.  NasdaqGS:HURN  \$2,792  \$1,557  \$501  \$195  \$1.8x  \$5,6x  \$14.4x  \$2.2%  Huron Consulting Group Inc.  NasdaqGS:HCIF  \$2,243  \$1,977  \$731  \$195  \$1.8x  \$5,6x  \$14.4x  \$2.2%  Huron Consulting Group Inc.  NasdaqGS:HCIF  \$2,243  \$1,977  \$731  \$195  \$1.8x  \$5,6x  \$14.4x  \$2.2%  Huron Consulting Group Inc.  NasdaqGS:HCIF  \$2,243  \$1,977  \$731  \$195  \$1.8x  \$5,6x  \$14.4x  \$2.2%  Huron Consulting Group Inc.  NySE:NSP  \$2,130  \$6,695  \$980  \$78  \$0.3x  \$2.2x  \$27.3x  \$14.6%  Interface, Inc.  NasdaqGS:HLE  \$1,522  \$1,352  \$509  \$193  \$1.1x  \$3.0x  \$7.9x  \$37.6%  Kelly Services, Inc.  NasdaqGS:KELYA  \$652  \$4,496  \$955  \$4,496  \$950  \$193  \$1.1x  \$3.0x  \$7.9x  \$3.76%  Korn/Ferry International  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  \$0.2x  \$1.0x  \$7.6x  \$1.12%  \$3.0x  \$7.6x  \$1.17%  Huron Corporation  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  \$0.2x  \$1.0x  \$7.6x  \$1.17%  Huron Corporation  NYSE:MAN  \$2,946  \$1,7540  \$2,999  \$387  \$0.2x  \$1.0x  \$7.6x  \$1.12%  \$3.0x  \$9.3x  \$2.8%  Pithey Bowes Inc.  NYSE:MAN  \$3,435  \$4,005  \$1,155  \$368  \$0.9x  \$3.0x  \$3.0x  \$9.3x  \$2.8%  Pithey Bowes Inc.  NYSE:ROL  \$83,135  \$3,679  \$1,971  \$1,056  \$376  \$1,981  \$3,579  \$2,116  \$219  \$0.7x  \$1,981  \$3.5x  \$9.8x  \$3.6%  Huron Corporation  NYSE:ROL  \$28,054  \$3,570  \$3,181  \$3,580  \$3,400  \$3,500  \$3,400  \$3,500  \$3,400  \$3,500  \$3,400  \$3,500  \$3,400  \$3,500  \$3,40	Copart, Inc.	NasdaqGS:CPRT	\$43,186	\$4,591	\$2,136	\$1,904	9.4x	20.2x	22.7x	46.5%	41.5%
FTI Consulting, Inc.  NYSE:FCN  \$5,683  \$3,663  \$1,160  \$403  1.6x  4.9x  14.1x  31.7%  Healthcare Services Group, Inc.  NasdaqGS:HCSG  \$998  \$1,772  \$193  \$15  0.6x  5.2x  NM  10.9%  HNI Corporation  NYSE:HNI  \$2,814  \$2,582  \$1,069  \$320  1.1x  2.6x  8.8x  41.4x  41	Deluxe Corporation	NYSE:DLX	\$2,233	\$2,107	\$1,106	\$377	1.1x	2.0x	5.9x	52.5%	17.9%
Healthcare Services Group, Inc.  NasdaqGS:HCSG  \$998  \$1,772  \$193  \$15  0.6x  5.2x  NM  10.9%  HMI Corporation  NYSE:HNI  \$2,814  \$2,582  \$1,669  \$320  1.1x  2.6x  8.8x  41.4%  Huror Consulting Group Inc.  NasdaqGS:HURN  \$2,792  \$1,557  \$501  \$195  1.8x  5.6x  14.4x  32.2%  ICF International, Inc.  NasdaqGS:HCFI  \$2,243  \$1,977  \$734  \$220  1.1x  3.1x  10.2x  37.1%  Insperity, Inc.  Insperity, Inc.  NYSE:NSP  \$2,130  \$6,695  \$980  \$78  0.3x  2.2x  27.3x  14.6%  Interface, Inc.  NasdaqGS:TILE  \$1,522  \$1,352  \$509  \$193  1.1x  3.0x  7.9x  37.6%  Kelly Services, Inc.  NasdaqGS:KELY.A  \$652  \$4,496  \$925  \$116  0.1x  0.7x  5.6x  20.6%  Korn/Ferry International  NYSE:KFY  \$3,338  \$2,730  \$670  \$374  1.2x  5.0x  8.9x  24.6%  ManpowerGroup Inc.  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  0.2x  1.0x  7.6x  17.1%  Matthews International Corporation  NasdaqGS:MATW  \$1,576  \$1,626  \$572  \$168  1.0x  2.8x  9.4x  9.4x  35.2%  On Assignment, Inc.  NYSE:BIB  \$3,679  \$1,971  \$1,056  \$376  \$2,116  \$2,110  \$2,110  \$2,110  \$1,056  \$2,110  \$2	Equifax Inc.	NYSE:EFX	\$37,114	\$5,840	\$3,309	\$1,819	6.4x	11.2x	20.4x	56.7%	31.2%
HNI Corporation NYSE:HNI \$2,814 \$2,582 \$1,069 \$320 1.1x 2.6x 8.8x 41.4% Huron Consulting Group Inc.  NasdaqGS:HURN \$2,792 \$1,557 \$501 \$195 1.8x 5.6x 14.4x 32.2% Inc.  Insperity, Inc.  NYSE:NSP \$2,130 \$6,695 \$980 \$78 0.3x 2.2x 27.3x 14.6% Interface, Inc.  NasdaqGS:ITLE \$1,522 \$1,352 \$509 \$193 1.1x 3.0x 7.9x 37.6% Kelly Services, Inc.  NasdaqGS:TILE \$1,522 \$1,352 \$509 \$193 1.1x 3.0x 7.9x 37.6% Kelly Services, Inc.  NasdaqGS:KELY.A \$652 \$4,496 \$925 \$116 0.1x 0.7x 5.6x 20.6% Korn/Ferry International  NYSE:KYY \$3,338 \$2,730 \$670 \$374 1.2x 5.0x 8.9x 24.6% ManpowerGroup Inc.  NYSE:MAN \$2,946 \$17,540 \$2,999 \$387 0.2x 1.0x 7.6x 17.1% Matthews International Corporation  NasdaqGS:MATW \$1,576 \$1,626 \$572 \$168 1.0x 2.8x 9.4x 35.2% On Assignment, Inc.  NYSE:ASN \$3,435 \$4,005 \$1,175 \$368 0.9x 3.0x 9.3x 28.8% Pltney Bowes Inc.  NYSE:ASN \$3,435 \$4,005 \$1,157 \$368 0.9x 3.0x 9.3x 28.8% Pltney Bowes Inc.  NYSE:BBI \$3,679 \$1,971 \$1,056 \$376 1.9x 3.5x 9.8x 35.6% Quad/Graphics, Inc.  NYSE:RHI \$4,022 \$5,569 \$2,116 \$210 0.3x 1.5x 3.9x 21.6% Robert Half International Inc.  NYSE:RRI \$4,022 \$5,569 \$2,116 \$2,116 \$20 0.3x 1.5x 3.9x 21.6% Robert Half International Inc.  NYSE:RRI \$4,022 \$5,569 \$2,116 \$2,116 \$20 0.7x 1.9x 18.4x 38.0% Robert Half International Inc.  NYSE:RRI \$4,022 \$5,569 \$2,116 \$219 0.7x 1.9x 18.4x 38.0% Robert Half International Inc.  NYSE:RRI \$4,022 \$5,569 \$3,216 \$2,116 \$219 0.7x 1.9x 18.4x 38.0% Robert Half International Inc.  NYSE:RRI \$4,602 \$4,502 \$3,500 \$1,818 \$803 7.9x 14.9x 35.0x 25.7% Steelcase Inc.  NYSE:ROL \$28,054 \$3,570 \$1,818 \$803 7.9x 14.9x 35.0x 25.7% Steelcase Inc.  NYSE:ROL \$28,054 \$3,570 \$1,818 \$803 7.9x 14.9x 35.0x 25.7% The Brink's Company NYSE:ROL \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% TransUnion  NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% TransUnion  NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% TransUnion  NYSE:TRI \$24,210 \$4,993 \$838 \$238 0.8x 5.0x 17.7x 16.8% TrueBlue, Inc.  Unifirist Corporation  NYSE:UNF \$3,364 \$2,458 \$889 \$343 1.4x 3.8x 9.8x 9.8x 36.2%	FTI Consulting, Inc.	NYSE:FCN	\$5,683	\$3,663	\$1,160	\$403	1.6x	4.9x	14.1x	31.7%	11.0%
Huron Consulting Group Inc.  NasdaqGS:HURN  \$2,792  \$1,557  \$501  \$195  1.8x  5.6x  14.4x  32.2%  ICF International, Inc.  NasdaqGS:ICFI  \$2,243  \$1,977  \$734  \$220  1.1x  3.1x  10.2x  37.1%  Interface, Inc.  NYSE:NSP  \$2,130  \$6,695  \$980  \$78  0.3x  2.2x  27.3x  14.6%  Interface, Inc.  NasdaqGS:ILE  \$1,522  \$1,352  \$509  \$193  1.1x  3.0x  7.9x  37.6%  Kelly Services, Inc.  NasdaqGS:KELY.A  \$652  \$4,496  \$925  \$116  0.1x  0.7x  5.6x  20.6%  Korn/Ferry International  NYSE:KFY  \$3,338  \$2,730  \$670  \$570  \$374  1.2x  5.0x  8.9y  24.6%  ManpowerGroup Inc.  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  0.2x  1.0x  7.6x  17.1%  Matthews International Corporation  NasdaqGS:MATW  \$1,576  \$1,626  \$572  \$168  1.0x  2.8x  9.4x  9.4x  35.2%  On Assignment, Inc.  NYSE:ASGN  \$3,435  \$4,005  \$1,155  \$368  0.9x  3.0x  9.3x  28.8%  Pitney Bowes Inc.  NYSE:PBI  \$3,679  \$1,971  \$1,056  \$376  \$1,90  3.5x  9.8x  \$3.69  Quad/Graphics, Inc.  NYSE:RHI  \$4,022  \$5,569  \$2,116  \$219  0.7x  1.9x  1.8x  1.4x  32.2%  1.4x  32.2x  1.4x  32.2x  1.4x  32.2x  1.4x  32.2x  1.4x	Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$998	\$1,772	\$193	\$15	0.6x	5.2x	NM	10.9%	0.9%
ICF International, Inc.   NasdaqGS:ICF    \$2,243   \$1,977   \$734   \$220   1.1x   3.1x   10.2x   37.1%     Insperity, Inc.   NYSE:NSP   \$2,130   \$6,695   \$980   \$78   0.3x   2.2x   27.3x   14.6%     Interface, Inc.   NasdaqGS:TILE   \$1,522   \$1,352   \$509   \$193   1.1x   3.0x   7.9x   37.6%     Kelly Services, Inc.   NasdaqGS:KELY.A   \$652   \$4,496   \$925   \$116   0.1x   0.7x   5.6x   20.6%     Korn/Ferry International   NYSE:KFY   \$3,338   \$2,730   \$670   \$374   1.2x   5.0x   8.9x   24.6%     ManpowerGroup Inc.   NYSE:MAN   \$2,946   \$17,540   \$2,999   \$387   0.2x   1.0x   7.6x   17.1%     Matthews International Corporation   NasdaqGS:MATW   \$1,576   \$1,626   \$572   \$168   1.0x   2.8x   9.4x   35.2%     On Assignment, Inc.   NYSE:ASGN   \$3,435   \$4,005   \$1,155   \$368   0.9x   3.0x   9.3x   28.8%     Pitney Bowes Inc.   NYSE:PBI   \$3,679   \$1,971   \$1,056   \$376   1.9x   3.5x   9.8x   53.6%     Quad/Graphics, Inc.   NYSE:RHI   \$4,022   \$5,569   \$2,116   \$219   0.7x   1.9x   18.4x   38.0%     Rollins, Inc.   NYSE:ROL   \$28,054   \$3,570   \$1,881   \$803   7.9x   14.9x   35.0x   52.7%     Steelcase Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$1,572   \$3,218   \$1,080   \$201   0.5x   1.5x   7.8x   33.6%     Team, Inc.   NYSE:RSC   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493   \$4,493	HNI Corporation	NYSE:HNI	\$2,814	\$2,582	\$1,069	\$320	1.1x	2.6x	8.8x	41.4%	12.4%
Insperity, Inc.  NYSE:NSP  \$2,130  \$6,695  \$980  \$78  0.3x  2.2x  27.3x  14.6% Interface, Inc.  NasdaqGS:TILE  \$1,522  \$1,352  \$509  \$193  1.1x  3.0x  7.9x  37.6%  Kelly Services, Inc.  NasdaqGS:KELY.A  \$652  \$4,496  \$925  \$116  0.1x  0.7x  5.6x  20.6%  Korn/Ferry International  NYSE:KFY  \$3,338  \$2,730  \$670  \$374  1.2x  5.0x  8.9x  24.6%  ManpowerGroup Inc.  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  0.2x  1.0x  7.6x  17.1%  Matthews International Corporation  NasdaqGS:MATW  \$1,576  \$1,626  \$572  \$168  1.0x  2.8x  9.4x  35.2%  DAssignment, Inc.  NYSE:AGN  \$3,435  \$4,005  \$1,155  \$368  0.9x  3.0x  9.3x  28.8%  Pitrey Bowes Inc.  Quad/Graphics, Inc.  NYSE:QUAD  \$831  \$2,585  \$559  \$2,116  \$376  \$376  \$1,971  \$1,056  \$376  \$376  \$1,971  \$1,056  \$376  \$376  \$1,971  \$1,056  \$376  \$376  \$1,971  \$1,056  \$376  \$376  \$1,971  \$1,056  \$376  \$376  \$1,971  \$1,056  \$1,072  \$1,073  \$1,073  \$1,073  \$1,073  \$1,073  \$1,073  \$1,0	Huron Consulting Group Inc.	NasdaqGS:HURN	\$2,792	\$1,557	\$501	\$195	1.8x	5.6x	14.4x	32.2%	12.5%
Interface, Inc.  NasdaqGS:TILE  \$1,522  \$1,352  \$509  \$193  1.1x  3.0x  7.9x  37.6%  kelly Services, Inc.  NasdaqGS:KELY.A  \$652  \$4,496  \$925  \$116  0.1x  0.7x  5.6x  20.6%  korn/Ferry International  NYSE:KFY  \$3,338  \$2,730  \$670  \$374  1.2x  5.0x  8.9x  24.6%  ManpowerGroup Inc.  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  0.2x  1.0x  7.6x  1.71.1%  Matthews International Corporation  NasdaqGS:MATW  \$1,576  \$1,626  \$572  \$168  1.0x  2.8x  9.4x  35.2%  DA Assignment, Inc.  NYSE:AGN  \$3,435  \$4,005  \$1,155  \$368  0.9x  3.0x  9.3x  28.8%  Pitney Bowes Inc.  Quad/Graphics, Inc.  NYSE:PBI  \$3,679  \$1,971  \$1,056  \$376  1.9x  3.5x  9.8x  53.6%  Quad/Graphics, Inc.  NYSE:RHI  \$4,022  \$5,559  \$2,116  \$219  0.7x  1.9x  18.4x  38.0%  Rollins, Inc.  NYSE:ROL  \$28,054  \$3,570  \$1,881  \$803  7.9x  14.9x  35.0x  52.7%  Steelcase Inc.  NYSE:TISI  \$464  \$871  \$226  \$459  \$932  \$647  2.3x  11.3x  1.3x  5.3x  9.0x  20.3%  1.5x  3.9x  21.6%  1.6%	CF International, Inc.	NasdaqGS:ICFI	\$2,243	\$1,977	\$734	\$220	1.1x	3.1x	10.2x	37.1%	11.1%
Kelly Services, Inc.  NasdaqGS:KELY.A  \$652  \$4,496  \$925  \$116  0.1x  0.7x  5.6x  20.6%  Korn/Ferry International  NYSE:KFY  \$3,338  \$2,730  \$670  \$374  1.2x  5.0x  8.9x  24.6%  ManpowerGroup Inc.  NYSE:MAN  \$2,946  \$17,540  \$2,999  \$387  0.2x  1.0x  7.6x  17.1%  Matthews International Corporation  NasdaqGS:MATW  \$1,576  \$1,626  \$572  \$168  1.0x  2.8x  9.4x  35.2%  On Assignment, Inc.  NYSE:ASGN  \$3,435  \$4,005  \$1,155  \$368  0.9x  3.0x  9.3x  28.8%  Pitney Bowes Inc.  NYSE:PBI  \$3,679  \$1,971  \$1,056  \$376  1.9x  3.5x  9.8x  53.6%  Quad/Graphics, Inc.  NYSE:RHI  \$4,022  \$5,569  \$2,116  \$2,585  \$599  \$210  0.3x  1.5x  3.9x  21.6%  Robert Half International Inc.  NYSE:RHI  \$4,022  \$5,569  \$2,116  \$2,585  \$2,110  0.7x  1.9y  18.4x  38.0%  Rollins, Inc.  NYSE:ROL  \$28,054  \$3,570  \$1,881  \$803  7.9x  14.9x  35.0x  52.7%  Steelcase Inc.  NYSE:CS  \$1,572  \$3,218  \$1,080  \$201  0.5x  1.5x  7.8x  33.6%  Fearm, Inc.  Nesterd Feeth, Inc.  Nesterd Feeth, Inc.  NasdaqGS:TTEK  \$10,520  \$4,599  \$932  \$464  \$75,00  \$1,276  \$756  1.3x  5.3x  9.0x  25.2%  TransUnion  NYSE:TBI  \$4,210  \$4,299  \$889  \$343  1.4x  3.8x  9.8x  3.6x  9.8x  3.6x  9.4x  3.5x  9.8x  3.6x  3.6x  9.8x  3.6	nsperity, Inc.	NYSE:NSP	\$2,130	\$6,695	\$980	\$78	0.3x	2.2x	27.3x	14.6%	1.2%
NYSE:KFY   S3,338   S2,730   S670   S374   1.2x   5.0x   8.9x   24.6%	nterface, Inc.	NasdaqGS:TILE	\$1,522	\$1,352	\$509	\$193	1.1x	3.0x	7.9x	37.6%	14.3%
ManpowerGroup Inc.  NYSE:MAN  \$2,946 \$17,540 \$2,999 \$387  0.2x  1.0x  7.6x  17.1%  Matthews International Corporation  NasdaqGS:MATW \$1,576 \$1,626 \$572 \$168  1.0x  2.8x  9.4x  35.2%  Do Assignment, Inc.  NYSE:ASGN \$3,435 \$4,005 \$1,155 \$368  0.9x  3.0x  9.3x  28.8%  Diversignment, Inc.  NYSE:PBI \$3,679 \$1,971 \$1,056 \$376  1.9x  3.5x  9.8x  53.6%  Daud/Graphics, Inc.  NYSE:QUAD \$831 \$2,585 \$559 \$210  0.3x  1.5x  3.9x  21.6%  Robert Half International Inc.  NYSE:RHI \$4,022 \$5,569 \$2,116 \$219  0.7x  1.9x  18.4x  38.0%  Rollins, Inc.  NYSE:ROL \$28,054 \$3,570 \$1,881 \$803  7.9x  14.9x  35.0x  52.7%  Steelcase Inc.  NYSE:TISI \$464 \$871 \$226 \$46  0.5x  2.0x  10.1x  26.0%  Tetra Tech, Inc.  NasdaqGS:TTEK \$10,520 \$4,599 \$932 \$647  2.3x  11.3x  16.3x  20.3%  The Brink's Company  NYSE:BCO \$6,814 \$5,070 \$1,276 \$756  1.3x  5.3x  9.0x  25.2%  TransUnion  NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 \$5.0x  8.5x  15.4x  59.2%  Trinvet Group, Inc.  NYSE:TBI \$426 \$42,458 \$889 \$343  1.4x  3.8x  9.8x  36.2%	Kelly Services, Inc.	NasdagGS:KELY.A	\$652	\$4,496	\$925	\$116	0.1x	0.7x	5.6x	20.6%	2.6%
Matthews International Corporation NasdaqGS:MATW \$1,576 \$1,626 \$572 \$168 1.0x 2.8x 9.4x 35.2% On Assignment, Inc. NYSE:AGGN \$3,435 \$4,005 \$1,155 \$368 0.9x 3.0x 9.3x 28.8% Pitney Bowes Inc. NYSE:PBI \$3,679 \$1,971 \$1,056 \$376 1.9x 3.5x 9.8x 53.6% Quad/Graphics, Inc. NYSE:QUAD \$831 \$2,585 \$559 \$210 0.3x 1.5x 3.9x 21.6% Robert Half International Inc. NYSE:RHI \$4,022 \$5,569 \$2,116 \$219 0.7x 1.9x 18.4x 38.0% Rollins, Inc. NYSE:ROL \$28,054 \$3,570 \$1,881 \$803 7.9x 14.9x 35.0x 52.7% Steelcase Inc. NYSE:CS \$1,572 \$3,218 \$1,080 \$201 0.5x 1.5x 7.8x 33.6% Team, Inc. NYSE:TISI \$464 \$871 \$226 \$46 0.5x 2.0x 10.1x 26.0% Fetra Tech, Inc. NasdaqGS:TTEK \$10,520 \$4,599 \$932 \$647 2.3x 11.3x 16.3x 20.3% TransUnion NYSE:RU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% TransUnion NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% Trivel Group, Inc. NYSE:TBI \$4,210 \$4,993 \$838 \$238 0.8x 5.0x 7.7x NM 24.7% Unifirist Corporation NYSE:TBI \$268 \$1,535 \$380 -513 0.2x 0.7x NM 24.7% Unifirist Corporation NYSE:UNF \$3,364 \$2,458 \$889 \$343 1.4x 3.8x 9.8x 36.2%	Korn/Ferry International	NYSE:KFY	\$3,338	\$2,730	\$670	\$374	1.2x	5.0x	8.9x	24.6%	13.7%
On Assignment, Inc.  NYSE:ASGN  \$3,435  \$4,005  \$1,155  \$368  0.9x  3.0x  9.3x  28.8%  Pitney Bowes Inc.  NYSE:PBI  \$3,679  \$1,971  \$1,056  \$376  1.9x  3.5x  9.8x  53.6%  Quad/Graphics, Inc.  NYSE:QUAD  \$831  \$2,585  \$559  \$210  0.3x  1.5x  3.9x  21.6%  Robert Half International Inc.  NYSE:RHI  \$4,022  \$5,569  \$2,116  \$219  0.7x  1.9x  18.4x  38.0%  Rollins, Inc.  NYSE:ROL  \$28,054  \$3,570  \$1,881  \$803  7.9x  14.9x  35.0x  52.7%  Steelcase Inc.  NYSE:CS  \$1,572  \$3,218  \$1,080  \$201  0.5x  1.5x  7.8x  33.6%  Feam, Inc.  NYSE:TISI  \$464  \$871  \$226  \$46  0.5x  2.0x  10.1x  26.0%  Fetra Tech, Inc.  NasdaqGS:TTEK  \$10,520  \$4,599  \$932  \$467  \$2,3x  11.3x  16.3x  20.3%  TransUnion  NYSE:RBU  \$21,860  \$4,357  \$2,582  \$1,423  \$5.0x  8.5x  15.4x  \$9.2%  TriveBlue, Inc.  NYSE:TBI  \$4268  \$1,535  \$388  \$238  0.8x  5.0x  7.7x  NM  24.7%  NM  24.7%  NM  24.7%  NM  24.78  NYSE:TBI  \$268  \$1,535  \$380  \$343  1.4x  3.8x  9.8x  3.0x  9.3x  28.8%  9.3x  28.8%  9.3x  28.8%  9.3x  9.3x  28.8%  9.3x  28.8%  9.3x  9.3x  28.8%  9.3x  28.8%  9.3x  28.8%  9.3x  29.8x  21.6%  21.6%  22.6%  22.6%  22.6%  22.6%  22.6%  22.3x  23.x  23.x  24.23  25.2%  25	ManpowerGroup Inc.	NYSE:MAN	\$2,946	\$17,540	\$2,999	\$387	0.2x	1.0x	7.6x	17.1%	2.2%
Pitney Bowes Inc.  NYSE:PBI \$3,679 \$1,971 \$1,056 \$376 1.9x 3.5x 9.8x 53.6%  Quad/Graphics, Inc.  NYSE:QUAD \$831 \$2,585 \$559 \$210 0.3x 1.5x 3.9x 21.6%  Robert Half International Inc.  NYSE:RHI \$4,022 \$5,569 \$2,116 \$219 0.7x 1.9x 18.4x 38.0%  Rollins, Inc.  NYSE:ROL \$28,054 \$3,570 \$1,881 \$803 7.9x 14.9x 35.0x 52.7%  Steelcase Inc.  NYSE:SCS \$1,572 \$3,218 \$1,080 \$201 0.5x 1.5x 7.8x 33.6%  Team, Inc.  NYSE:TISI \$464 \$871 \$226 \$46 0.5x 2.0x 10.1x 26.0%  Tetra Tech, Inc.  NasdaqGS:TTEK \$10,520 \$4,599 \$932 \$647 2.3x 11.3x 16.3x 20.3%  The Brink's Company NYSE:BCO \$6,814 \$5,070 \$1,276 \$756 1.3x 5.3x 9.0x 25.2%  TransUnion NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2%  TriNet Group, Inc.  NYSE:TBI \$4,210 \$4,993 \$838 \$238 0.8x 5.0x 17.7x 16.8%  TrueBlue, Inc.  NYSE:TBI \$268 \$1,535 \$380 -513 0.2x 0.7x NM 24.7%  Unifirst Corporation NYSE:UNF \$3,364 \$2,458 \$889 \$343 1.4x 3.8x 9.8x 36.2%	Matthews International Corporation	NasdaqGS:MATW	\$1,576	\$1,626	\$572	\$168	1.0x	2.8x	9.4x	35.2%	10.3%
Quad/Graphics, Inc.         NYSE:QUAD         \$831         \$2,585         \$559         \$210         0.3x         1.5x         3.9x         21.6%           Robert Half International Inc.         NYSE:RHI         \$4,022         \$5,569         \$2,116         \$219         0.7x         1.9x         18.4x         38.0%           Roblins, Inc.         NYSE:ROL         \$28,054         \$3,570         \$1,881         \$803         7.9x         14.9x         35.0x         52.7%           Steelcase Inc.         NYSE:SCS         \$1,572         \$3,218         \$1,080         \$201         0.5x         1.5x         7.8x         33.6%           Feam, Inc.         NYSE:TISI         \$464         \$871         \$226         \$46         0.5x         2.0x         10.1x         26.0%           Tetra Tech, Inc.         NasdaqGS:TTEK         \$10,520         \$4,599         \$932         \$647         2.3x         11.3x         16.3x         20.3%           The Brink's Company         NYSE:BCO         \$6,814         \$5,070         \$1,276         \$756         1.3x         5.3x         9.0x         25.2%           TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x<	On Assignment, Inc.	NYSE:ASGN	\$3,435	\$4,005	\$1,155	\$368	0.9x	3.0x	9.3x	28.8%	9.2%
Robert Half International Inc.         NYSE:RHI         \$4,022         \$5,569         \$2,116         \$219         0.7x         1.9x         18.4x         38.0%           Rollins, Inc.         NYSE:ROL         \$28,054         \$3,570         \$1,881         \$803         7.9x         14.9x         35.0x         52.7%           Steelcase Inc.         NYSE:SCS         \$1,572         \$3,218         \$1,080         \$201         0.5x         1.5x         7.8x         33.6%           Team, Inc.         NYSE:TISI         \$464         \$871         \$226         \$46         0.5x         2.0x         10.1x         26.0%           Tetra Tech, Inc.         NasdagGS:TTEK         \$10,520         \$4,599         \$932         \$647         2.3x         11.3x         16.3x         20.3%           The Brink's Company         NYSE:BCO         \$6,814         \$5,070         \$1,276         \$756         1.3x         5.3x         9.0x         25.2%           TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x         15.4x         59.2%           Trivlet Group, Inc.         NYSE:TBI         \$4,210         \$4,993         \$838         \$238         0.8x         5.0	Pitney Bowes Inc.	NYSE:PBI	\$3,679	\$1,971	\$1,056	\$376	1.9x	3.5x	9.8x	53.6%	19.1%
Rollins, Inc. NYSE:ROL \$28,054 \$3,570 \$1,881 \$803 7.9x 14.9x 35.0x 52.7% Steelcase Inc. NYSE:SCS \$1,572 \$3,218 \$1,080 \$201 0.5x 1.5x 7.8x 33.6% Team, Inc. NYSE:TISI \$464 \$871 \$226 \$46 0.5x 2.0x 10.1x 26.0% Tetra Tech, Inc. NasdaqGS:TTEK \$10,520 \$4,599 \$932 \$647 2.3x 11.3x 16.3x 20.3% The Brink's Company NYSE:BCO \$6,814 \$5,070 \$1,276 \$756 1.3x 5.3x 9.0x 25.2% TransUnion NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% Trinket Group, Inc. NYSE:TRU \$4,210 \$4,993 \$838 \$238 0.8x 5.0x 17.7x 16.8% TrueBlue, Inc. NYSE:TBI \$268 \$1,535 \$380 \$-513 0.2x 0.7x NM 24.7% Unifirst Corporation NYSE:UNF \$3,364 \$2,458 \$889 \$343 1.4x 3.8x 9.8x 36.2%		NYSE:QUAD	\$831		\$559	\$210	0.3x	1.5x	3.9x	21.6%	8.1%
Steelcase Inc.         NYSE:SCS         \$1,572         \$3,218         \$1,080         \$201         0.5x         1.5x         7.8x         33.6%           Team, Inc.         NYSE:TISI         \$464         \$871         \$226         \$46         0.5x         2.0x         10.1x         26.0%           Tetra Tech, Inc.         NasdaqGS:TTEK         \$10,520         \$4,599         \$932         \$647         2.3x         11.3x         16.3x         20.3%           The Brink's Company         NYSE:BCO         \$6,814         \$5,070         \$1,276         \$756         1.3x         5.3x         9.0x         25.2%           TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x         15.4x         59.2%           TriNet Group, Inc.         NYSE:TNET         \$4,210         \$4,993         \$838         \$238         0.8x         5.0x         17.7x         16.8%           TrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           UniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9	Robert Half International Inc.	NYSE:RHI	\$4,022	\$5,569	\$2,116	\$219	0.7x	1.9x	18.4x	38.0%	3.9%
Team, Inc.         NYSE:TISI         \$464         \$871         \$226         \$46         0.5x         2.0x         10.1x         26.0%           Tetra Tech, Inc.         NasdaqGS:TTEK         \$10,520         \$4,599         \$932         \$647         2.3x         11.3x         16.3x         20.3%           The Brink's Company         NYSE:BCO         \$6,814         \$5,070         \$1,276         \$756         1.3x         5.3x         9.0x         25.2%           TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x         15.4x         59.2%           TrivNet Group, Inc.         NYSE:TNET         \$4,210         \$4,993         \$838         \$238         0.8x         5.0x         17.7x         16.8%           TrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           UniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9.8x         36.2%	Rollins, Inc.	NYSE:ROL	\$28,054	\$3,570	\$1,881	\$803	7.9x	14.9x	35.0x	52.7%	22.5%
Fetra Tech, Inc. NasdaqGS:TTEK \$10,520 \$4,599 \$932 \$647 2.3x 11.3x 16.3x 20.3% The Brink's Company NYSE:BCO \$6,814 \$5,070 \$1,276 \$756 1.3x 5.3x 9.0x 25.2% FransUnion NYSE:TRU \$21,860 \$4,357 \$2,582 \$1,423 5.0x 8.5x 15.4x 59.2% Frinket Group, Inc. NYSE:TNET \$4,210 \$4,993 \$838 \$238 0.8x 5.0x 17.7x 16.8% FrueBlue, Inc. NYSE:TBI \$268 \$1,535 \$380 -513 0.2x 0.7x NM 24.7% Unifirst Corporation NYSE:UNF \$3,364 \$2,458 \$889 \$343 1.4x 3.8x 9.8x 36.2%	Steelcase Inc.	NYSE:SCS	\$1,572	\$3,218	\$1,080	\$201	0.5x	1.5x	7.8x	33.6%	6.3%
The Brink's Company         NYSE:BCO         \$6,814         \$5,070         \$1,276         \$756         1.3x         5.3x         9.0x         25.2%           TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x         15.4x         59.2%           Trinlet Group, Inc.         NYSE:TNET         \$4,210         \$4,993         \$838         \$238         0.8x         5.0x         17.7x         16.8%           TrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           UniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9.8x         36.2%	Team, Inc.	NYSE:TISI	\$464	\$871	\$226	\$46	0.5x	2.0x	10.1x	26.0%	5.3%
The Brink's Company         NYSE:BCO         \$6,814         \$5,070         \$1,276         \$756         1.3x         5.3x         9.0x         25.2%           TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x         15.4x         59.2%           Trinlet Group, Inc.         NYSE:TNET         \$4,210         \$4,993         \$838         \$238         0.8x         5.0x         17.7x         16.8%           TrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           UniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9.8x         36.2%	•		·								14.1%
TransUnion         NYSE:TRU         \$21,860         \$4,357         \$2,582         \$1,423         5.0x         8.5x         15.4x         59.2%           TriNet Group, Inc.         NYSE:TNET         \$4,210         \$4,993         \$838         \$238         0.8x         5.0x         17.7x         16.8%           TrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           UniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9.8x         36.2%	•	•			\$1.276		1.3x	5.3x	9.0x	25.2%	14.9%
Frinet Group, Inc.         NYSE:TNET         \$4,210         \$4,993         \$838         \$238         0.8x         5.0x         17.7x         16.8%           FrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           JniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9.8x         36.2%	• •	NYSE:TRU			. ,				15.4x	59.2%	32.7%
FrueBlue, Inc.         NYSE:TBI         \$268         \$1,535         \$380         -\$13         0.2x         0.7x         NM         24.7%           JniFirst Corporation         NYSE:UNF         \$3,364         \$2,458         \$889         \$343         1.4x         3.8x         9.8x         36.2%											4.8%
UniFirst Corporation NYSE:UNF \$3,364 \$2,458 \$889 \$343 1.4x 3.8x 9.8x 36.2%	* *			. ,							NM
											13.9%
											12.3%

# **Sector Update: Business Services**

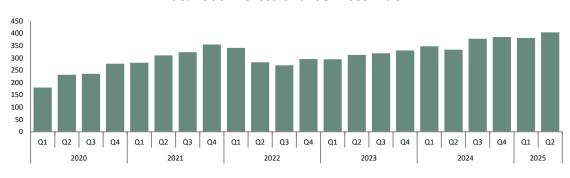
### State of the Industry

Source: Capital IQ

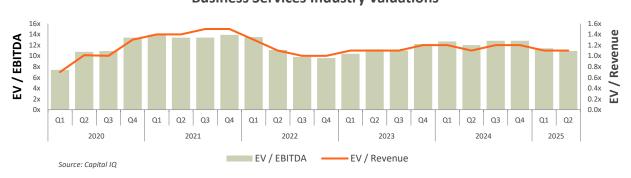
#### **S&P North America BMI Commercial & Professional Services Index**



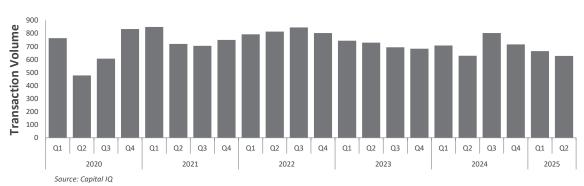
#### **S&P 500 Professional Services Index**



### **Business Services Industry Valuations**



#### **Business Services Transaction Volume**





# The Value of Accomplishment

### **About Mirus**

Our global Business Services group understands the challenges of service delivery, client demands, and market dynamics in this sector, with a clear appreciation for how these factors drive value and investor interest.

Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers. Our professionals have deep experience and expertise in the following Business Services subsectors: Business Process Outsourcing, Human Capital Management, Tech-Enabled Services, and Professional Services.

### 35 Years, 350 Deals,

The highest level of expertise and hard work is what accomplishment requires.

#### It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say <u>yes</u>.
- Say <u>no</u>.
- Dig deeper when things get tough.
- Celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."

Then and only then, will we know that we've accomplished something meaningful, too.



# Brendan Kiernan Business Services

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## Trusted advisors to businesses just like yours

### Notable Mirus business services transactions



FleetLogix, Inc., a leading provider of tech-enabled managed labor services to the fleet management, transportation, and logistics industries, was recapitalized by LAZ Parking. FleetLogix management and Striker Partners also reinvested alongside the new majority owner. Based in San Diego, California, FleetLogix serves rental car agencies, providing managed labor services that include transportation and cleaning of rental cars at 37 airports nationwide. Mirus served as the exclusive financial advisor to FleetLogix in the transaction.



MILL POINT CAPITAL

Headquartered in Boston, MA, INNO4 is a leading technology integrator and solutions provider that designs, installs, and supports custom, mission-critical data infrastructure, audio visual, IT services, and managed services solutions for medium and large enterprises in the U.S. and Canada. Founded in 2010, INNO4 serves over 200 customers across a variety of sectors including e-commerce & retail, healthcare, real estate, technology, and financial services, among others. The company employs over 180 people across its five U.S. locations. Mill Point Capital is a private equity firm focused on control investments in lower-middle market companies in North America across the business services, industrials and IT services sectors.



Syrinx is a leading provider of high-end software development and technology staffing solutions serving clients in the greater Boston area. The company has built a strong reputation in the marketplace since its founding in 1998. DeWinter Group ("DeWinter"), is a Silicon Valley-based provider of finance & accounting and technology staffing and recruitment. The acquisition of Syrinx adds significant scale to DeWinter's fast-growing technology line of business, Maris Consulting Group, and expands its skillset offering to its clients.



**HERITAGE** 

has been acquired by



Applied Geographics, Inc. (AppGeo) has helped hundreds of governments and businesses develop the best GIS, location intelligence, and geospatial solutions for their needs. The Sanborn Map Company, Inc. is a geospatial solution provider of analytics, imagery, lidar, photogrammetry, software applications, and related services to government and commercial clients. AppGeo continued to operate under the AppGeo brand name as a wholly owned subsidiary of Sanborn, aligning its full range of products and services with the extensive capabilities of Sanborn.

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