

Business Services

INDUSTRY REPORT

Winter | 2024

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Business Services Market

Despite global economic challenges, the business services sector exhibits resilience, with a 20% increase in completed deals last year. Within business services, human capital businesses, facilities management companies, and professional services remain attractive for M&A. Economic headwinds prompt a considered approach to deal-making, emphasizing the resilience of potential targets. Private equity remains active, especially in family-owned businesses seeking value crystallization. Data analytics plays a pivotal role, accelerating due diligence processes and informing M&A opportunities. According to Clutch, in 2024, the business services landscape undergoes a significant shift, marked by the rise of digital technologies, sustainability, and AI. Adaptation is key for businesses to thrive, emphasizing personalized customer experiences through technology. Data-driven decisions and automation enhance efficiency. Staying informed, agile, and forward-thinking is crucial for navigating evolving trends and seizing opportunities. As per GlobalEdge's findings, in B2B shipping, there's growing demand for integrated warehousing, transportation, and logistics solutions. Value-added services, including sorting, packaging, inventory management, and order fulfillment, enhance efficiency in manufacturer-customer relationships. Firms leverage technology, utilizing voice control software and RFID for streamlined operations. Just-in-time shipping reduces costs by aligning goods with immediate needs, minimizing inventory. Companies are realizing that it is better to hire experts early on, rather than waiting for companies to run into major roadblocks later.

Public Company Valuation

The CFA Select Business Services Index increased by 14.7% in the fourth quarter of 2023 and the 12 month return on the index increased by 21.3%. Administrative and Support and Waste Management and Remediation Services Index saw the highest increase of 41.1% for the 12-month period and Employment Services Index saw the highest increase of 23.2% for the 3-month period. Professional, Scientific, and Technical Services Index experienced a decline of 3.5% in 12 months. Administrative and Support and Waste Management and Remediation Services had the highest EBITDA multiple of 14.9x while Data Processing, Hosting, and Related Services Index had the highest revenue multiple of 4.7x. Business Support Services had the lowest EBITDA multiple of 8.0x while Employment Services had the lowest revenue multiple of 0.5x.



The public business services declined in the fourth quarter of 2023...

Mergers and Acquisitions

The M&A activity in the business services sector declined in the third quarter of 2023. Heightened market uncertainties have prompted investors to refocus their attention on key metrics, prioritizing cash flow security and revenue predictability. Consequently, there is a growing interest in business service companies offering long term revenue visibility and sustained market growth prospects. In response to economic pressures, 2023 is expected to witness further consolidation, as larger players continue to acquire smaller firms as part of their growth strategies. Although the recessionary environment entails pricing pressure, investors have the ability to gain clearer insights into post-COVID asset profitability which can help mitigate some challenges that these companies face.

Industry Trends

Evolving Dynamics in Middle Market Advertising and Marketing Firms

Middle market advertising and marketing firms are undergoing a transformative shift to meet heightened customer expectations, extending beyond conventional norms. The era of exclusively focusing on advertising or marketing-specific services has waned, prompting the need to evolve into integrated solution providers. Essential to this evolution is the embrace of digital transformation, a prerequisite for staying competitive. The shift heralds new capabilities that detach sales generation from consumer spending patterns, offering middle market firms the means to foster accelerated and sustained growth. These capabilities encompass data-driven and technology-focused services, resilient to broader economic conditions as customers progress through their individual digital transformations. The diversification of services extends beyond traditional domains, enhancing the firms' adaptability and robustness. According to the "2023 State of Digital Transformation" report by TEKsystems, executives pursuing transformation initiatives are primarily motivated by objectives such as improving customer experience (40%), enhancing efficiency (38%), and transforming business processes (38%). Other priorities include modernizing IT infrastructure (35%), fostering innovation (31%), strengthening cybersecurity (29%), and introducing new business models and revenue streams (23%). These insights underscore the multifaceted nature of digital transformation initiatives, emphasizing their broad impact on customer relations, operational efficiency, and overall business resilience. As middle market firms align with these insights, they position themselves to navigate the evolving landscape and capitalize on emerging opportunities in advertising and marketing.

Overcoming Operational Challenges and Labor Dynamics

Addressing the imperative of lowering operating costs, business services firms grapple with various approaches. The key lies in developing a tailored plan that aligns with specific business needs and opportunities. Some firms opt to transfer increased operating and labor costs to customers, while others automate processes or outsource operational functions. In the labor-intensive business services sector, executives are focused on enhancing employee productivity as a means to maintain margins amid rising labor costs. In this dynamic environment, where there's no one-size-fits-all solution, the success of firms hinges on implementing strategic plans that factor in the intricacies of their operations. Despite a slight cooldown in private equity activity in 2022 compared to the previous year, the business services sector remains robust.



AI Revolutionizing HR Practices and Decision-Making

The impact of artificial intelligence on human resources is pronounced, ushering in user-friendly and intelligent HR technologies. Generative AI optimizes tasks like payroll and data management, streamlining operations without increased resources, reducing both time and costs. Platforms like Lever utilize AI to connect managers with top talent, offering customized reports for informed hiring decisions. However, with the ascendancy of generative AI, organizations face considerations regarding data ethics, compliance, and privacy. HR leaders must balance the potential dangers with the benefits of AI, necessitating informed decision-making and education on its risks and advantages. Simultaneously, companies seek enhanced operational insights through data analytics and business intelligence tools. Global Business Services (GBS) organizations increasingly rely on these tools to understand, improve, and make informed decisions about their operations. This strategic use of data analytics not only enhances customer service but also provides a competitive edge for GBS organizations seeking to optimize their business processes.

Significant News

US business activity picks up in December- S&P Global survey

Reuters, December 15, 2023

"U.S. business activity picked up in December amid rising orders and demand for workers, which could further help to allay fears of a sharp slowdown in economic growth in the fourth quarter. S&P Global said on Friday that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to a five-month high of 51.0 this month from 50.7 in November. A reading above 50 indicates expansion in the private sector."

[Read More >](#)

Focus: In buying Toshiba, a little-known fund takes on Japan Inc's toughest job

Reuters, December 15, 2023

"A little-known private equity firm is set to take on the toughest job in corporate Japan: turning around Toshiba. Japan Industrial Partners (JIP) is spearheading a \$14 billion takeover that will see the troubled conglomerate delisted on Wednesday after 74 years on the Tokyo exchange."

[Read More >](#)

Software AG sells data platform to IBM for €2.1bn

Financial Times, December 18, 2023

"German tech group Software AG has struck a deal to sell one of its businesses to IBM for €2.1bn just over six months after agreeing to a takeover by US private equity firm Silver Lake. Software AG, Germany's second-largest software company, said on Monday that IBM would acquire a business that helps companies integrate applications and data."

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M&A Metrics

Business Services Industry

M&A Activity in the business services sector declined in the fourth quarter of 2023. The number of transactions decreased from 335 in Q3 2023 to 315 in Q4 2023. The number of sub \$50 million transactions decreased from 323 in Q3 2023 to 300 in Q4 2023. The number of transactions above \$100 million increased from 9 in Q3 2023 to 10 in Q4 2023. The total number of M&A transactions decreased 31.5% year-on-year from 460 in Q4 2022 to 315 in Q4 2023.



M&A Deal Summary Table | Count by Deal Size over Time

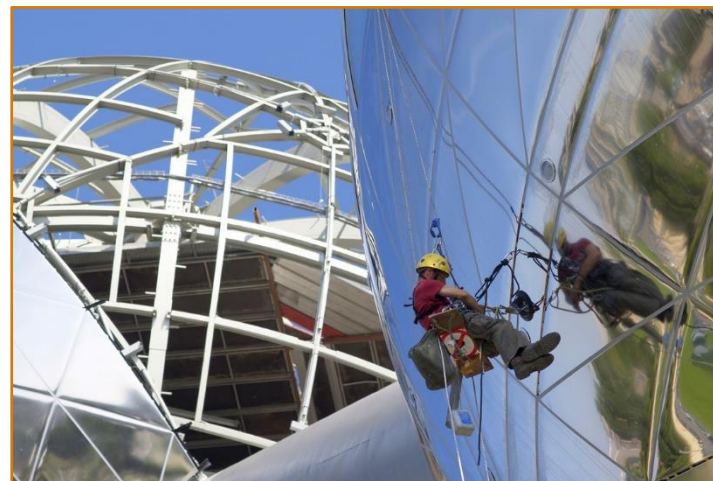
Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	391	407	350	299	283
Under \$10 MM	34	27	26	19	10
\$10 - \$25 MM	12	9	7	3	2
\$25 - \$50 MM	10	4	2	2	5
\$50 - \$100 MM	4	9	4	3	5
\$100 - \$500 MM	7	9	9	6	5
\$500 MM+	2	3	1	3	5
Total Transactions	460	468	399	335	315

Source: FactSet

M&A Metrics Spotlight on Business Support Services

Business Support Services

M&A activity in the business support services industry decreased in the fourth quarter of 2023. The number of transactions decreased from 26 in Q3 2023 to 25 in Q4 2023. The number of sub- \$50 million transactions decreased from 25 in Q3 2023 to 23 in Q4 2023. The number of transactions above \$100 million has remained constant at 1 from Q3 2023 to Q4 2023. The total number of M&A transactions decreased by 34.2% year on year from 38 in Q4 2022 to 25 in Q4 2023.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	35	26	28	23	21
Under \$10 MM	2	3	2	2	2
\$10 - \$25 MM	1	0	1	0	0
\$25 - \$50 MM	0	0	0	0	0
\$50 - \$100 MM	0	2	1	0	1
\$100 - \$500 MM	0	0	0	0	0
\$500 MM+	0	0	0	1	1
Total Transactions	38	31	32	26	25

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5324 - Commercial & Industrial Machinery & Equipment Rental & Leasing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.64	2.64	3.13
Gross Profit Margin	64.72%	64.72%	69.75%
Net Profit Margin	16.32%	16.32%	15.42%
Accounts Receivable Days	68.31	68.31	80.12
Accounts Payable Days	34.59	34.59	48.94
Debt-to-Equity Ratio	3.44	3.44	3.38
Return on Equity	33.14%	33.14%	36.44%
Sales per Employee	--	--	\$376,388
Profit per Employee	--	--	\$75,738
Sales Growth	18.01%	18.01%	18.38%
Profit Growth	32.94%	32.94%	23.25%

NAICs 5418 - Advertising, Public Relations, and Related Services

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	3.77	3.77	4.06
Gross Profit Margin	61.47%	61.47%	62.40%
Net Profit Margin	4.38%	4.38%	9.43%
Accounts Receivable Days	54.9	54.9	54.01
Accounts Payable Days	116.91	116.91	55.25
Debt-to-Equity Ratio	2.82	2.82	2.45
Return on Equity	40.13%	40.13%	58.89%
Sales per Employee	--	--	\$315,390
Profit per Employee	--	--	\$59,620
Sales Growth	10.28%	10.28%	17.86%
Profit Growth	-16.55%	-16.55%	12.69%

Source: Profit Cents

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.93	2.93	2.75
Gross Profit Margin	65.70%	65.70%	70.34%
Net Profit Margin	7.41%	7.41%	3.63%
Accounts Receivable Days	76.38	76.38	62.11
Accounts Payable Days	49.85	49.85	48.16
Debt-to-Equity Ratio	3.92	3.92	3.19
Return on Equity	33.15%	33.15%	31.00%
Sales per Employee	--	--	\$420,456
Profit per Employee	--	--	\$23,544
Sales Growth	12.07%	12.07%	12.05%
Profit Growth	5.65%	5.65%	3.68%

NAICs 5419 - Other Professional, Scientific, and Technical Services

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	4.05	4.04	4.38
Gross Profit Margin	65.94%	65.80%	70.72%
Net Profit Margin	8.19%	8.21%	11.25%
Accounts Receivable Days	57.61	57.52	39.27
Accounts Payable Days	37.06	37.04	18.6
Debt-to-Equity Ratio	1.98	1.98	2.72
Return on Equity	52.10%	53.18%	60.09%
Sales per Employee	\$120,652	\$120,652	\$144,036
Profit per Employee	(\$17,607)	(\$17,607)	\$9,465
Sales Growth	13.18%	13.18%	13.51%
Profit Growth	2.26%	2.26%	4.04%

Industry Metrics

Industry Financial Data and Ratios

NAICs 5611 - Office Administrative Services

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	3.89	3.89	4.29
Gross Profit Margin	76.74%	76.74%	83.52%
Net Profit Margin	4.99%	4.99%	12.62%
Accounts Receivable Days	30.47	30.47	73.84
Accounts Payable Days	14.72	14.72	17.38
Debt-to-Equity Ratio	3.02	3.02	3.14
Return on Equity	25.06%	25.06%	53.04%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-6.36%	-6.36%	20.52%
Profit Growth	-42.06%	-42.06%	-3.37%

NAICs 5614 - Business Support Services

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	5.13	5.13	3.93
Gross Profit Margin	70.45%	70.45%	75.37%
Net Profit Margin	9.40%	9.40%	11.48%
Accounts Receivable Days	53.05	53.05	52.24
Accounts Payable Days	57.43	57.43	42.55
Debt-to-Equity Ratio	2.03	2.03	2.57
Return on Equity	45.11%	45.11%	44.53%
Sales per Employee	\$323,426	\$323,426	\$264,756
Profit per Employee	\$20,979	\$20,979	\$18,396
Sales Growth	19.71%	19.71%	10.51%
Profit Growth	83.08%	83.08%	-8.99%

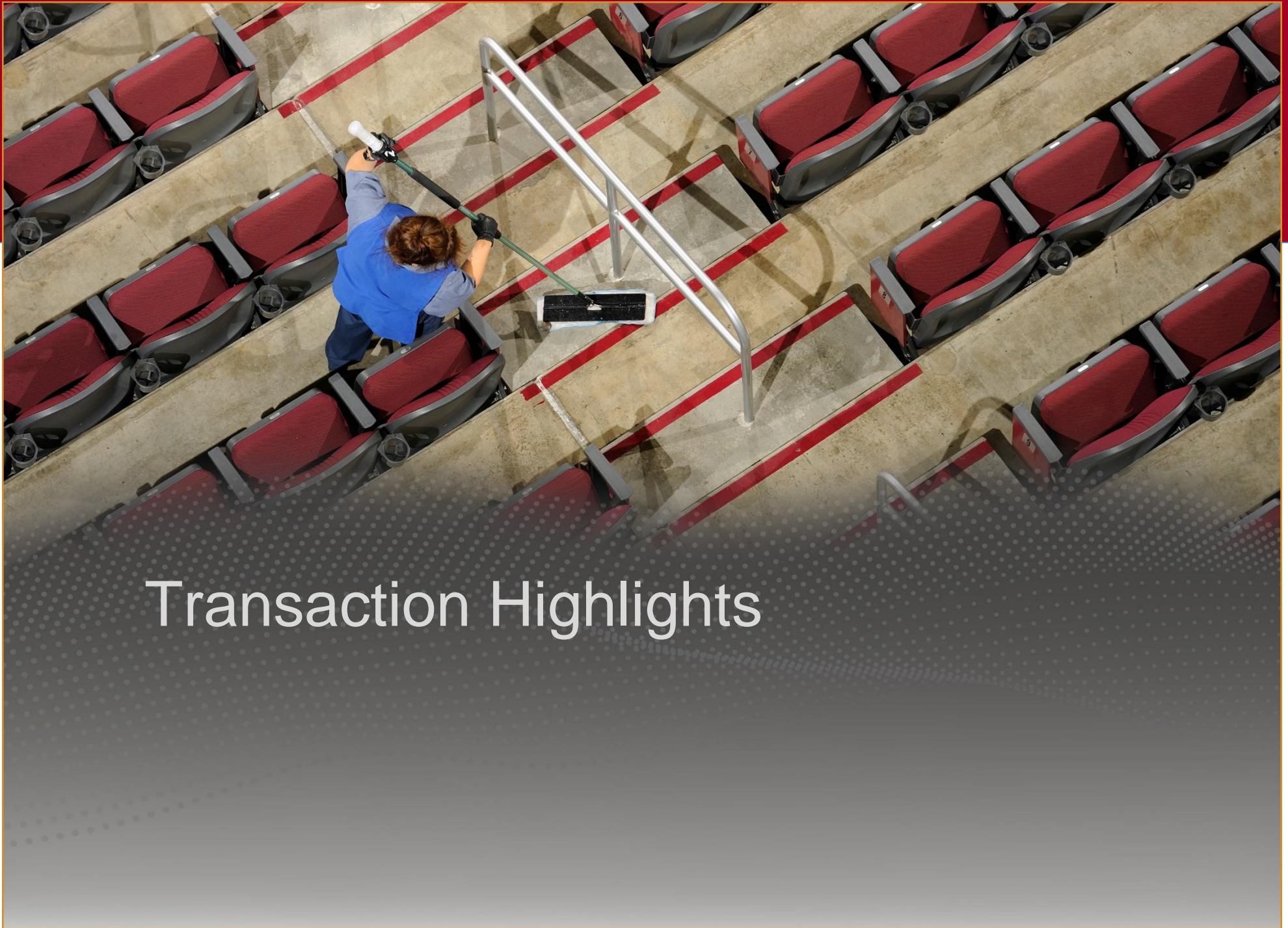
Source: Profit Cents

NAICs 5613 - Employment Services

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	5	5	4.81
Gross Profit Margin	50.63%	50.63%	46.68%
Net Profit Margin	5.24%	5.24%	7.91%
Accounts Receivable Days	64.59	64.59	48.36
Accounts Payable Days	12.4	12.4	7.79
Debt-to-Equity Ratio	1.22	1.22	1.33
Return on Equity	37.17%	37.17%	62.09%
Sales per Employee	\$216,623	\$216,623	\$674,562
Profit per Employee	--	--	\$55,010
Sales Growth	-17.70%	-17.70%	27.16%
Profit Growth	-55.63%	-55.63%	12.97%

NAICs 5617 - Services to Buildings and Dwellings

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	4.24	4.3	3.76
Gross Profit Margin	61.26%	61.26%	62.89%
Net Profit Margin	12.14%	12.10%	8.75%
Accounts Receivable Days	41.26	41.2	29.95
Accounts Payable Days	27.13	27.25	20.46
Debt-to-Equity Ratio	2.03	2.04	2.6
Return on Equity	64.34%	64.09%	55.60%
Sales per Employee	\$42,168	\$42,168	\$142,415
Profit per Employee	\$7,901	\$7,901	\$7,852
Sales Growth	19.89%	19.89%	18.04%
Profit Growth	42.76%	42.76%	6.48%



Transaction Highlights

Notable M&A Transactions



In December 2023, **XPO Inc** acquired the business and assets related to 28 service centers of **Yellow Corp** for US\$870 million with an undisclosed amount in liabilities assumed, via auction. The transaction was funded through a combination of private placement of senior notes and cash on hand. The acquisition is in line with XPO Inc's LTL2.0 growth strategy. The deal is expected to be accretive to XPO's EBITDA in 2024. The acquired asset is located in United States and operates as service center. The deal was subject to customary closing conditions, including the entry by the Bankruptcy Court of a sale order.



In December 2023, **Perion Network Ltd** acquired **Hivestack Inc** for CAD169.6 million (US\$125 million) in cash and contingent payout. Under the terms of transaction, Perion Network Ltd paid CAD135.7 million (US\$100 million) in cash and CAD33.9 million (US\$25 million) in contingent payout to Hivestack Inc. The acquisition would enhance Perion Network Ltd's existing advertising offerings and expands its global footprint. As part of this transaction, Perion Network Ltd team would join Hivestack Inc.



In November 2023, **Databricks Inc** acquired **Arcion Labs Inc** for US\$100 million in cash. The transaction will enable Databricks Inc to provide native solutions to ingest data from various databases and SaaS applications into the Databricks Lakehouse Platform. Founded in 2016 by Rajkumar Sen and Miryana Joksovic, Arcion Labs Inc is located in San Mateo, California, United States and provides relational database and distributed systems to enterprises.



In November 2023, **Accenture Song Production Studios US LLC**, a subsidiary of Accenture Plc, acquired Concentric Partners LLC from **Stagwell Inc** for US\$245 million in cash. The acquisition would enhance the company's growth in the healthcare and life sciences industry. Founded in 2002, Concentric Partners LLC is located in New York, United States and operates as a healthcare marketing agency. It has around 270 employees. The acquisition was subject to customary closing conditions and regulatory approvals.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
20-Dec-2023	Yellow Corp. /28 Service Centers/	XPO, Inc.	870.00	-	-
13-Dec-2023	Computer Task Group, Inc.	Cegeka NV	169.13	305.69	9.75
12-Dec-2023	Hivestack, Inc.	Perion Network Ltd.	125.00	-	-
01-Dec-2023	SADA Systems, Inc.	Insight Enterprises, Inc.	800.00	-	-
30-Nov-2023	MSI Systems Corp.	AMN Healthcare Services, Inc.	300.00	104.00	-
30-Nov-2023	U.S. Data Mining Group, Inc.	Hut 8 Mining Corp.	98.26	-	-
09-Nov-2023	Solutions Staffing Inc	Premier Health of America, Inc.	23.80	55.92	5.06
06-Nov-2023	Arcion Labs, Inc.	Databricks, Inc.	100.00	-	-
02-Nov-2023	D2C Media, Inc.	Cars.com, Inc.	100.85	-	-
02-Nov-2023	Movers & Shakers LLC (California)	Stagwell, Inc.	50.00	-	-
01-Nov-2023	Concentric Partners LLC	Accenture Song Production Studios US LLC (New York)	245.00	-	-
31-Oct-2023	Clear Channel France SAS	Equinox Industrie SARL	47.22	275.44	-
25-Oct-2023	Grupo CTC	Randstad NV	88.47	252.78	-
16-Oct-2023	Hawk SAS	Azerion Group NV	28.36	52.52	-
04-Oct-2023	Hudson Mj Group Plc /2 Divisions/	Apex Consolidation Entity Ltd.	49.44	-	-
02-Oct-2023	The Burgiss Group LLC	MSCI, Inc.	1,056.06	-	-
(\$ in millions) Source: Factset					



Public Companies

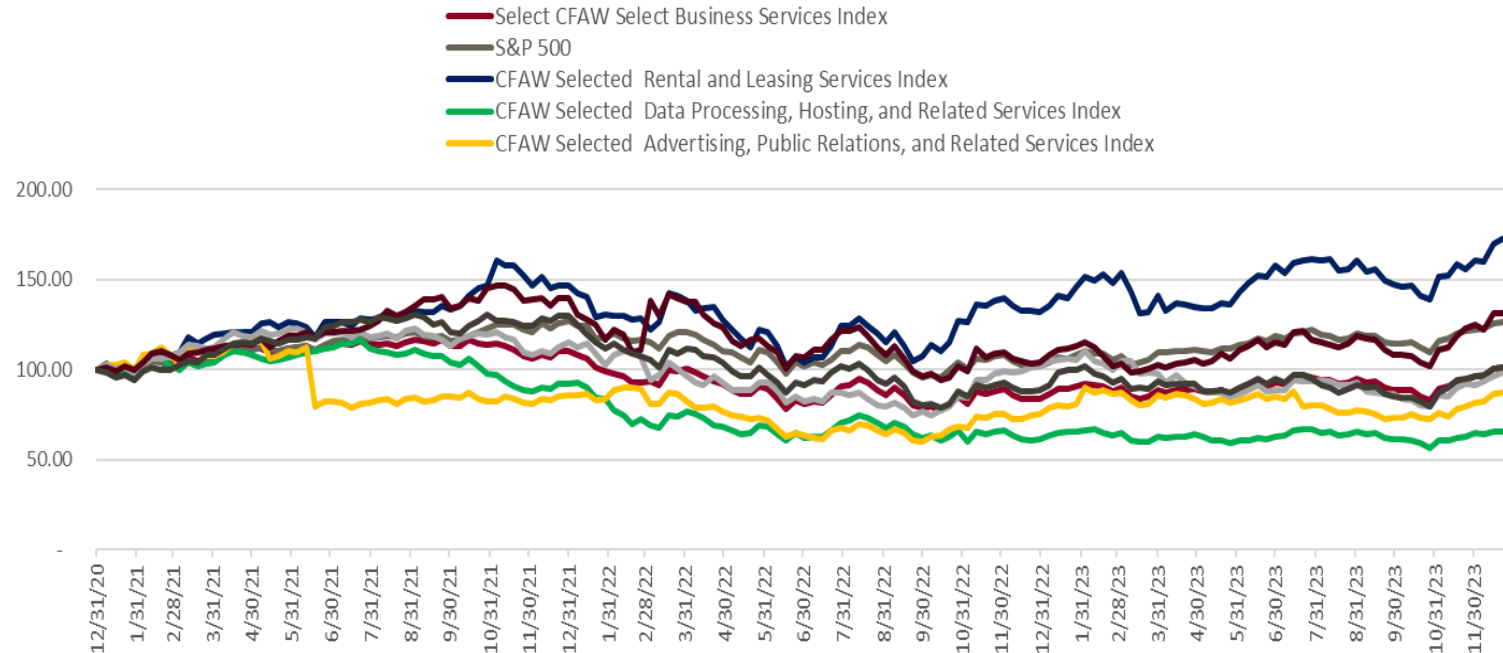
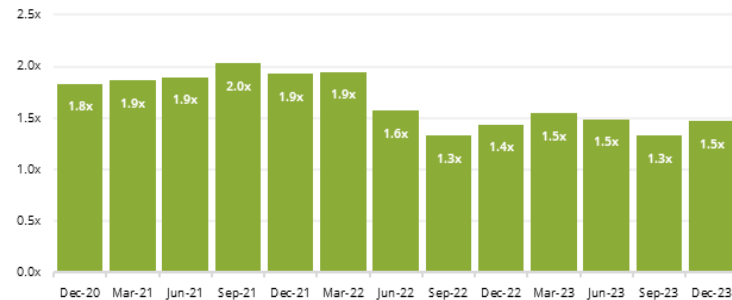
Industry Performance

CFAW Select Business Services Index

CFAW Select Business Services Index | Median EBITDAMultiples



CFAW Select Business Services Index | Median Revenue Multiples

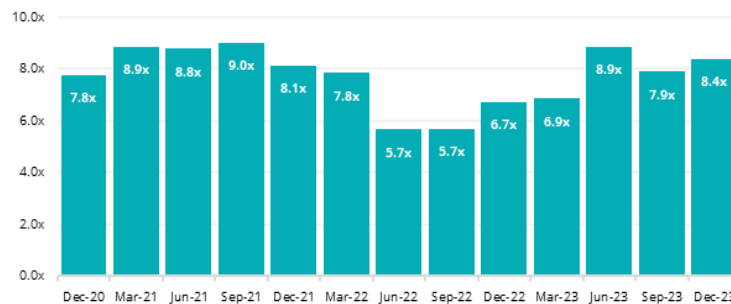


Source: FactSet

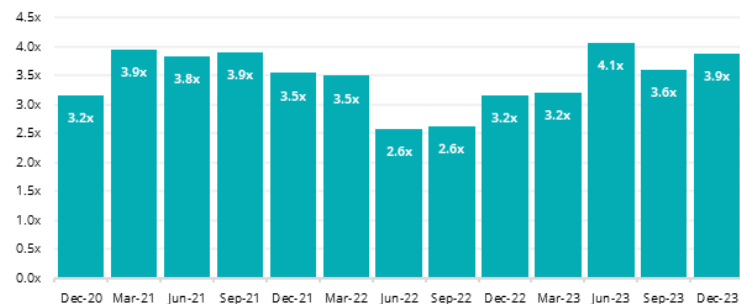
Public Comparables

Rental and Leasing Services

Rental and Leasing Services | Median EBITDA Multiples



Rental and Leasing Services | Median Revenue Multiples



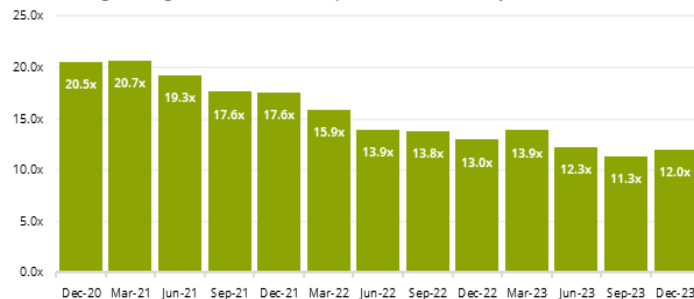
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ALD-FR	ALD SA	\$7.12	817	\$5,816	\$52,141	\$13,445	\$6,216	3.9x	8.4x
R-US	Ryder System, Inc.	\$115.06	44	\$5,100	\$12,560	\$11,848	\$2,693	1.1x	4.7x
CAR-US	Avis Budget Group, Inc.	\$177.26	36	\$6,421	\$31,969	\$12,015	\$5,844	2.7x	5.5x
URI-US	United Rentals, Inc.	\$573.42	68	\$38,867	\$51,501	\$13,900	\$6,473	3.7x	8.0x
AHT-GB	Ashtead Group plc	\$69.63	438	\$30,472	\$41,068	\$10,440	\$4,744	3.9x	8.7x
AER-US	AerCap Holdings NV	\$74.32	210	\$15,616	\$60,672	\$7,656	\$6,283	7.9x	9.7x
PRG-US	PROG Holdings, Inc.	\$30.91	45	\$1,382	\$1,697	\$2,443	\$319	0.7x	5.3x
AL-US	Air Lease Corporation Class A	\$41.94	111	\$4,656	\$22,787	\$2,443	\$2,232	9.3x	10.2x
CTAS-US	Cintas Corporation	\$602.66	101	\$61,093	\$63,860	\$9,194	\$2,342	6.9x	27.3x
RCII-US	Upbound Group, Inc.	\$33.97	54	\$1,844	-	-	-		
Mean					\$37,584	\$9,265	\$4,127	4.5x	9.7x
Median					\$41,068	\$10,440	\$4,744	3.9x	8.4x

Source: FactSet

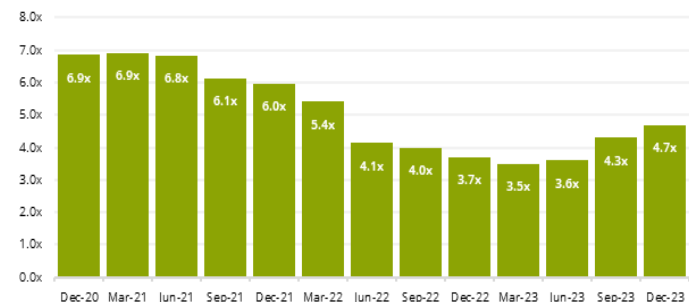
Public Comparables

Data Processing, Hosting and Related Services

Data Processing, Hosting, and Related Services | Median EBITDA Multiples



Data Processing, Hosting, and Related Services | Median Revenue Multiples



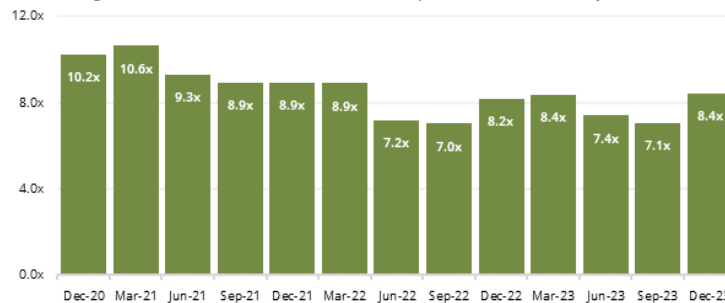
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
PYPL-US	PayPal Holdings, Inc.	\$61.41	1,078	\$66,209	\$65,898	\$28,882	\$5,685	2.3x	11.6x
DXC-US	DXC Technology Co.	\$22.87	194	\$4,429	\$8,666	\$14,039	\$1,908	0.6x	4.5x
FISV-US	Fiserv, Inc.	\$132.84	600	\$79,729	-	-	-		
ADP-US	Automatic Data Processing, Inc.	\$232.97	411	\$95,822	\$98,000	\$18,309	\$5,157	5.4x	19.0x
FIS-US	Fidelity National Information Services, Inc.	\$60.07	592	\$35,590	\$53,788	\$11,025	\$5,318	4.9x	10.1x
GPN-US	Global Payments Inc.	\$127.00	260	\$33,069	\$49,039	\$9,474	\$3,971	5.2x	12.3x
EQIX-US	Equinix, Inc.	\$805.39	94	\$75,613	\$90,661	\$7,948	\$3,206	11.4x	28.3x
BR-US	Broadridge Financial Solutions, Inc.	\$205.75	118	\$24,206	\$27,885	\$6,209	\$1,465	4.5x	19.0x
ADS-US	Bread Financial Holdings, Inc.	\$32.94	49	\$1,625	-	-	-		
WPP-GB	WPP Plc	\$9.60	1,075	\$10,318	\$18,062	\$17,915	\$2,358	1.0x	7.7x
Mean					\$51,500	\$14,225	\$3,634	4.4x	14.1x
Median					\$51,413	\$12,532	\$3,589	4.7x	12.0x

Source: FactSet

Public Comparables

Advertising, Public Relations, and Related Services

Advertising, Public Relations, and Related Services | Median EBITDA Multiples



Advertising, Public Relations, and Related Services | Median Revenue Multiples



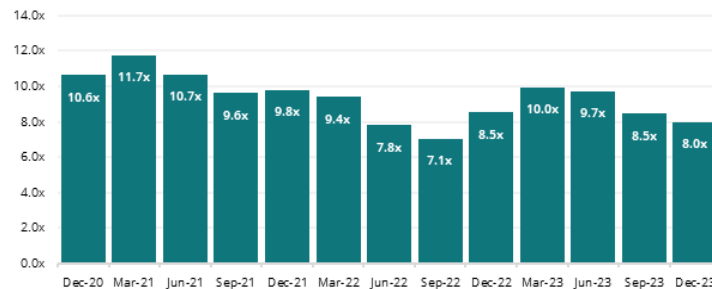
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
OMC-US	Omnicom Group Inc	\$86.51	198	\$17,123	\$21,693	\$14,500	\$2,425	1.5x	8.9x
PUB-FR	Publicis Groupe SA	\$92.79	254	\$23,598	\$25,929	\$15,426	\$3,080	1.7x	8.4x
IPG-US	Interpublic Group of Companies, Inc.	\$32.64	383	\$12,501	\$15,615	\$10,852	\$1,693	1.4x	9.2x
GLG-USA	BAIYU Holdings Inc	\$1.64	4	\$7	\$9	\$123	(\$9)	0.1x	NM
GCI-US	Gannett Co., Inc.	\$2.30	149	\$342	\$1,554	\$2,725	\$256	0.6x	6.1x
ADV-US	Advantage Solutions Inc Class A	\$3.62	326	\$1,182	\$3,020	\$4,248	\$395	0.7x	7.6x
CCO-US	Clear Channel Outdoor Holdings Inc	\$1.82	483	\$879	\$7,692	\$2,204	\$846	3.5x	9.1x
THRY-US	Thryv Holdings, Inc.	\$20.35	35	\$716	\$1,080	\$960	\$175	1.1x	6.2x
TTD-US	Trade Desk, Inc. Class A	\$71.96	446	\$32,113	\$34,008	\$1,831	\$281	18.6x	121.0x
CNXC-US	Concentrix Corporation	\$98.21	67	\$6,541	\$8,846	\$6,525	\$1,055	1.4x	8.4x
Mean					\$11,945	\$5,939	\$1,020	3.1x	20.5x
Median					\$8,269	\$3,486	\$620	1.4x	8.4x

Source: FactSet

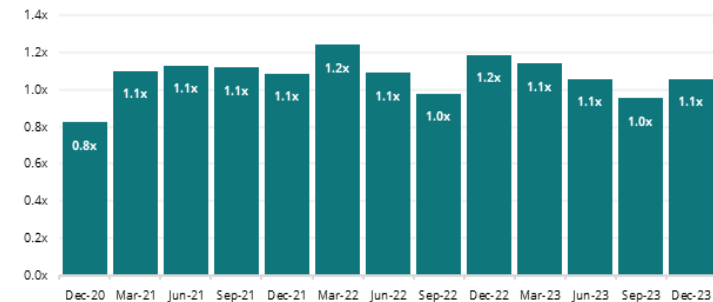
Public Comparables

Professional, Scientific, and Technical Services

Professional, Scientific, and Technical Services | Median EBITDA Multiples



Professional, Scientific, and Technical Services | Median Revenue Multiples



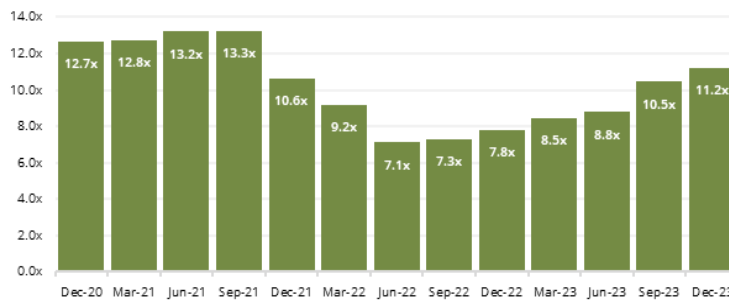
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
IPS-FR	Ipsos SA	\$62.69	43	\$2,708	\$2,938	\$2,479	\$375	1.2x	7.8x
ELTEL-SE	Eltel AB	\$0.66	157	\$104	\$279	\$887	\$26	0.3x	10.9x
RGP-US	Resources Connection, Inc.	\$14.17	34	\$475	\$396	\$705	\$51	0.6x	7.8x
CVSG-GB	CVS Group plc	\$21.45	72	\$1,538	\$1,758	\$732	\$143	2.4x	12.3x
RWS-GB	RWS Holdings plc	\$3.20	373	\$1,193	\$1,253	\$912	\$202	1.4x	6.2x
FORR-US	Forrester Research, Inc.	\$26.81	19	\$516	\$494	\$500	\$63	1.0x	7.8x
CGY-CA	Calian Group Ltd.	\$43.45	12	\$514	\$544	\$480	\$48	1.1x	11.3x
FSTR-USA	L. B. Foster Company	\$21.99	11	\$244	\$325	\$546	\$30	0.6x	10.9x
PFMT-US	Performant Financial Corporation	\$3.13	77	\$240	\$234	\$110	(\$1)	2.1x	NM
RAND-NL	Randstad NV	\$62.66	181	\$11,333	\$12,178	\$27,999	\$1,527	0.4x	8.0x
Mean					\$2,040	\$3,535	\$246	1.1x	9.2x
Median					\$519	\$718	\$57	1.1x	8.0x

Source: FactSet

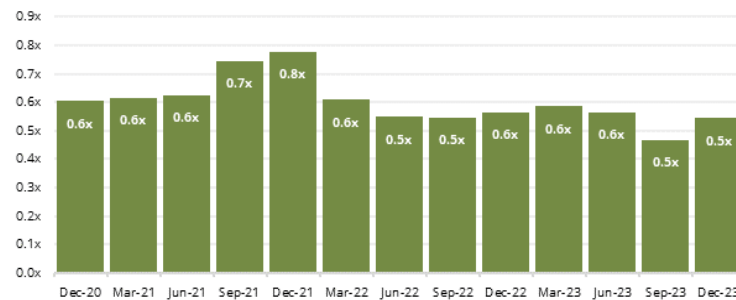
Public Comparables

Employment Services

Employment Services | Median EBITDA Multiples



Employment Services | Median Revenue Multiples



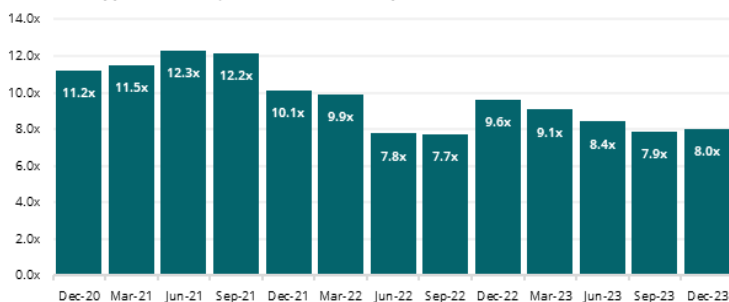
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ADEN-CH	Adecco Group AG	\$49.03	168.4	\$8,259	\$11,710	\$25,629	\$1,019	0.5x	11.5x
6098-JP	Recruit Holdings Co., Ltd.	\$42.30	1,696.0	\$71,734	\$60,637	\$24,560	\$3,810	2.5x	15.9x
MAN-US	ManpowerGroup Inc.	\$79.47	48.8	\$3,879	\$4,689	\$19,093	\$572	0.2x	8.2x
2181-JP	PERSOL HOLDINGS CO. LTD.	\$1.72	2,332.0	\$4,005	\$3,777	\$9,296	\$539	0.4x	7.0x
HAS-GB	Hays plc	\$1.39	1,584.7	\$2,206	\$2,281	\$9,121	\$317	0.3x	7.2x
RHI-US	Robert Half Inc.	\$87.92	105.9	\$9,310	\$8,796	\$6,647	\$624	1.3x	14.1x
KELYA-US	Kelly Services, Inc. Class A	\$21.62	32.0	\$691	\$709	\$4,837	\$118	0.1x	6.0x
NSP-US	Insperty, Inc.	\$117.22	37.3	\$4,370	\$4,048	\$6,395	\$289	0.6x	14.0x
TNET-US	TriNet Group, Inc.	\$118.93	50.5	\$6,007	\$6,065	\$4,903	\$555	1.2x	10.9x
SPGI-US	S&P Global, Inc.	\$440.52	316.8	\$139,557	\$153,629	\$12,282	\$5,330	12.5x	28.8x
Mean					\$25,634	\$12,276	\$1,317	2.0x	12.4x
Median					\$5,377	\$9,208	\$563	0.5x	11.2x

Source: FactSet

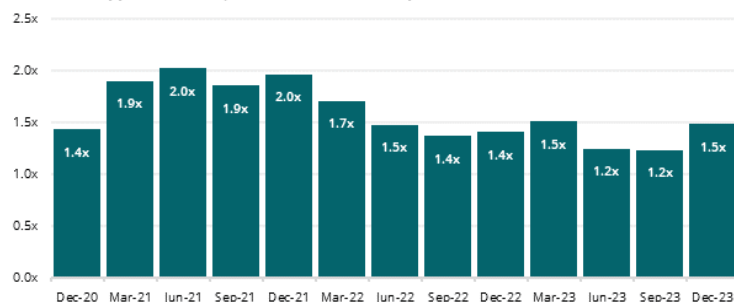
Public Comparables

Business Support Services

Business Support Services | Median EBITDA Multiples



Business Support Services | Median Revenue Multiples



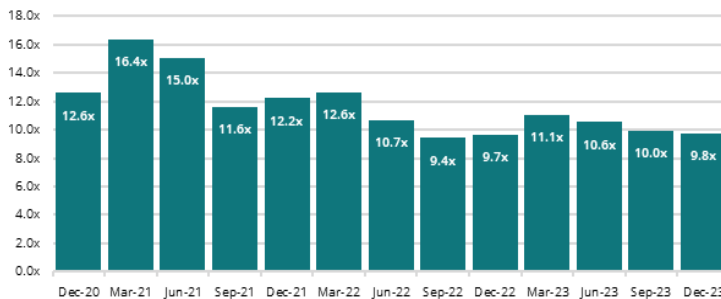
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
TEP-FR	Teleperformance SA	\$145.87	63	\$9,254	\$12,101	\$8,540	\$1,700	1.4x	7.1x
MCO-US	Moody's Corporation	\$390.56	183	\$71,472	\$76,826	\$5,726	\$2,443	13.4x	31.4x
CPI-GB	Capita plc	\$0.28	1,701	\$477	\$1,228	\$3,488	\$322	0.4x	3.8x
CNDT-US	Conduent, Inc.	\$3.65	217	\$793	\$2,012	\$3,755	\$352	0.5x	5.7x
G-US	Genpact Limited	\$34.71	181	\$6,297	\$7,296	\$4,431	\$702	1.6x	10.4x
IWG-GB	IWG Plc	\$2.41	1,007	\$2,429	\$10,393	\$3,546	\$1,799	2.9x	5.8x
TTEC-US	TTEC Holdings, Inc.	\$21.67	47	\$1,028	\$1,990	\$2,494	\$274	0.8x	7.3x
DFIN-US	Donnelley Financial Solutions, Inc.	\$62.37	29	\$1,815	\$2,010	\$788	\$197	2.5x	10.2x
SRT-US	Startek, Inc.	\$4.41	40	\$178	\$254	\$164	\$17	1.5x	14.7x
ISS-DK	ISS A/S	\$19.11	186	\$3,548	\$5,536	\$11,134	\$629	0.5x	8.8x
Mean					\$11,965	\$4,407	\$843	2.6x	10.5x
Median					\$3,774	\$3,650	\$490	1.5x	8.0x

Source: FactSet

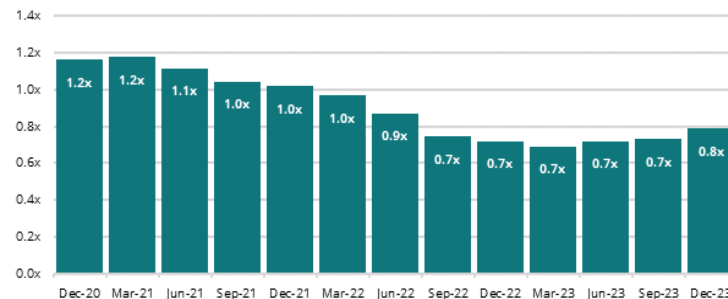
Public Comparables

Services to Buildings and Dwellings

Services to Buildings and Dwellings | Median EBITDA Multiples



Services to Buildings and Dwellings | Median Revenue Multiples



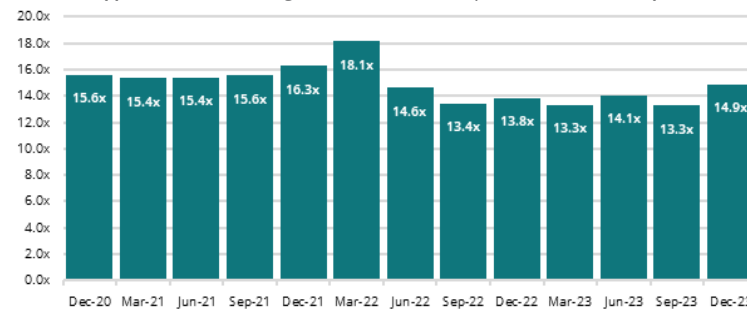
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ABM-US	ABM Industries Incorporated	\$44.83	62.9	\$2,818	\$4,205	\$8,096	\$552	0.5x	7.6x
RTO-GB	Rentokil Initial plc	\$5.62	2,522.5	\$14,175	\$18,220	\$5,790	\$1,366	3.1x	13.3x
MTO-GB	MITIE Group PLC	\$1.27	1,342.6	\$1,700	\$1,826	\$5,090	\$264	0.4x	6.9x
BV-US	BrightView Holdings, Inc.	\$8.42	93.6	\$788	\$2,221	\$2,816	\$275	0.8x	8.1x
ROL-US	Rollins, Inc.	\$43.67	484.0	\$21,138	\$21,898	\$2,981	\$668	7.3x	32.8x
GDI-CA	GDI Integrated Facility Services Inc	\$27.74	14.7	\$407	\$964	\$1,782	\$99	0.5x	9.8x
SRI-IT	Servizi Italia S.p.A.	\$1.86	31.8	\$59	\$197	\$302	\$65	0.7x	3.0x
RCM-US	R1 RCM Inc	\$10.57	419.3	\$4,432	\$6,082	\$2,212	\$492	2.7x	12.4x
EVH-US	Evolent Health Inc Class A	\$33.03	115.0	\$3,797	\$4,419	\$1,790	\$151	2.5x	29.3x
Mean					\$6,670	\$3,429	\$437	2.1x	13.7x
Median					\$4,205	\$2,816	\$275	0.8x	9.8x

Source: FactSet

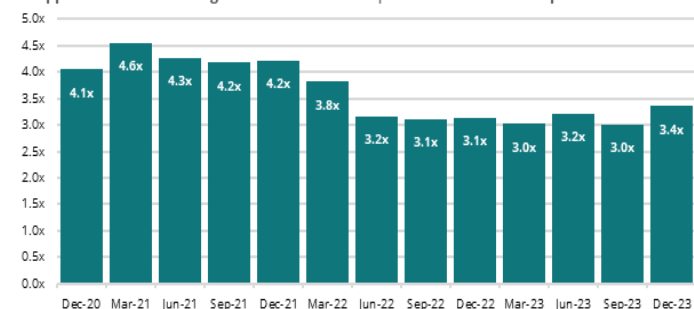
Public Comparables

Administrative and Support and Waste Management and Remediation Services

Admin & Support and Waste Management & Remediation | Median EBITDA Multiples



Admin & Support and Waste Management & Remediation | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
TUI-GB	TUI AG	\$7.81	507.43103	\$3,965	\$7,068	\$22,043	\$1,613	0.3x	4.4x
BKNG-US	Booking Holdings Inc.	\$3,547.22	34.889874	\$123,762	\$124,128	\$20,630	\$6,989	6.0x	17.8x
EXPE-US	Expedia Group, Inc.	\$151.79	133.32478	\$20,237	\$22,375	\$12,570	\$2,167	1.8x	10.3x
WCN-CA	Waste Connections, Inc.	\$150.05	257.64334	\$38,660	\$45,693	\$7,858	\$2,403	5.8x	19.0x
WM-US	Waste Management, Inc.	\$179.10	402.77542	\$72,137	\$87,408	\$20,144	\$5,826	4.3x	15.0x
RSG-US	Republic Services, Inc.	\$164.91	314.6365	\$51,887	\$63,904	\$14,663	\$4,259	4.4x	15.0x
CLH-US	Clean Harbors, Inc.	\$174.51	54.08626	\$9,439	\$11,512	\$5,349	\$961	2.2x	12.0x
SRCL-US	Stericycle, Inc.	\$49.56	92.52339	\$4,585	\$6,332	\$2,678	\$427	2.4x	14.8x
Mean					\$46,052	\$13,242	\$3,081	3.4x	13.5x
Median					\$34,034	\$13,616	\$2,285	3.4x	14.9x

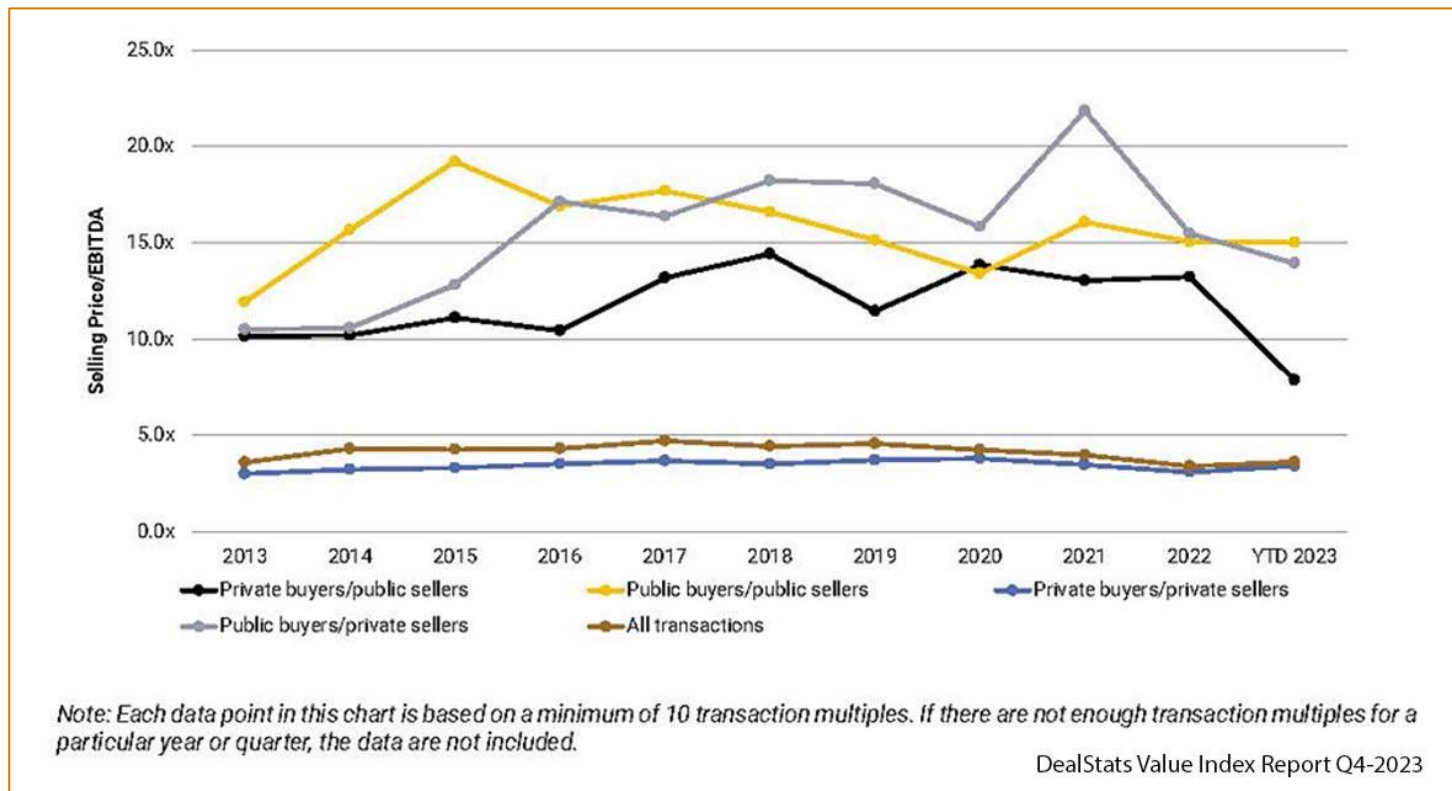
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Business Services Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



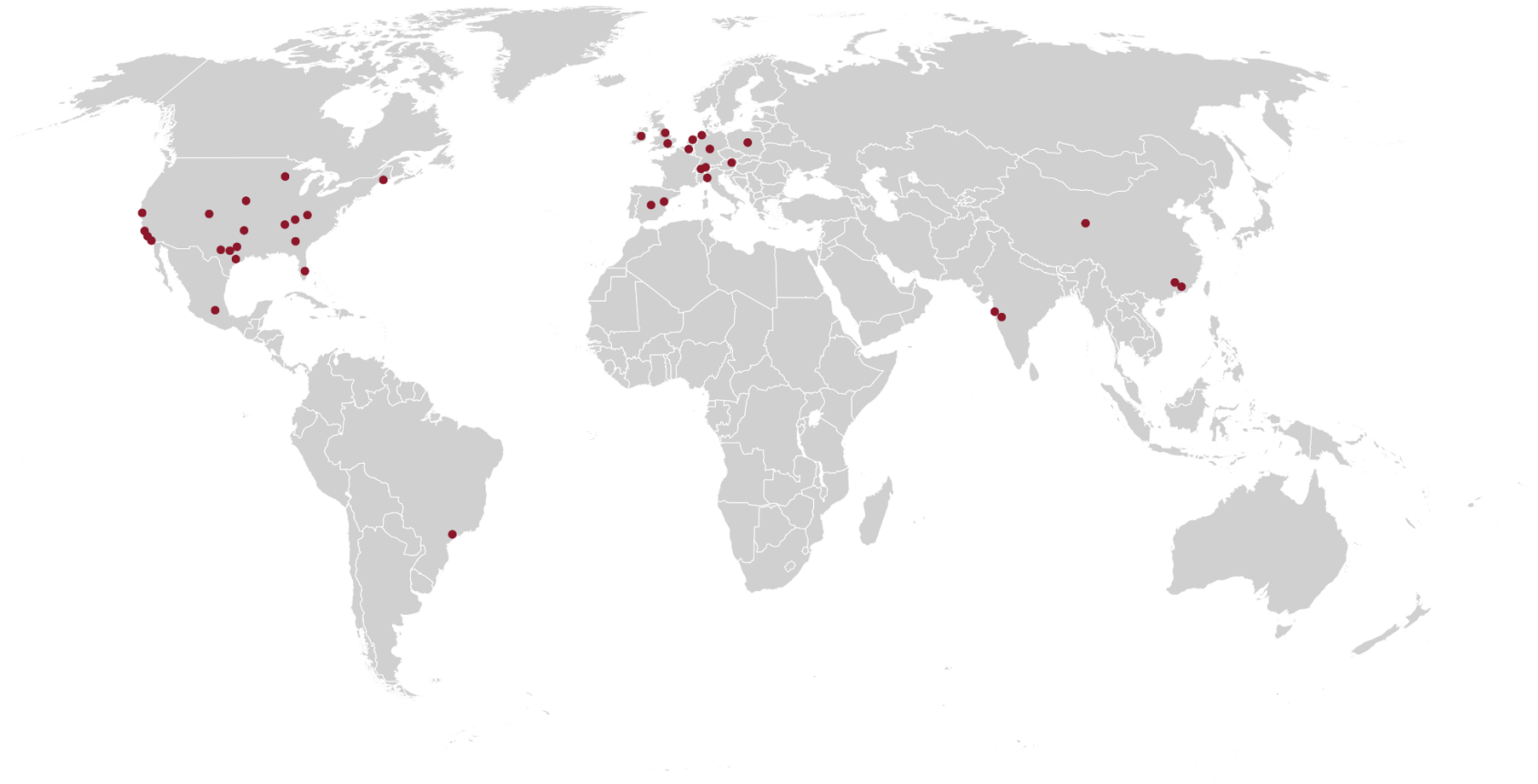
Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

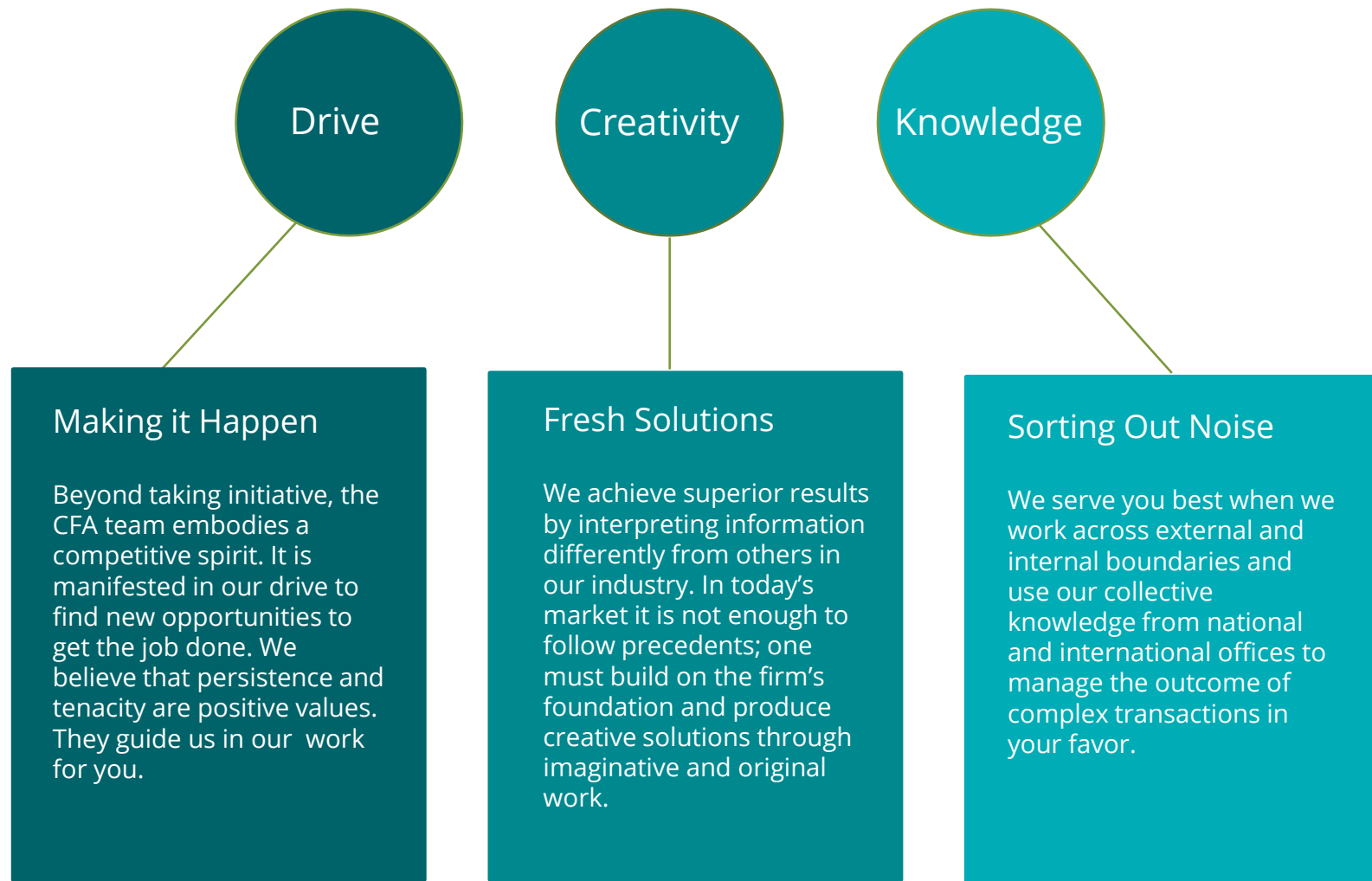
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

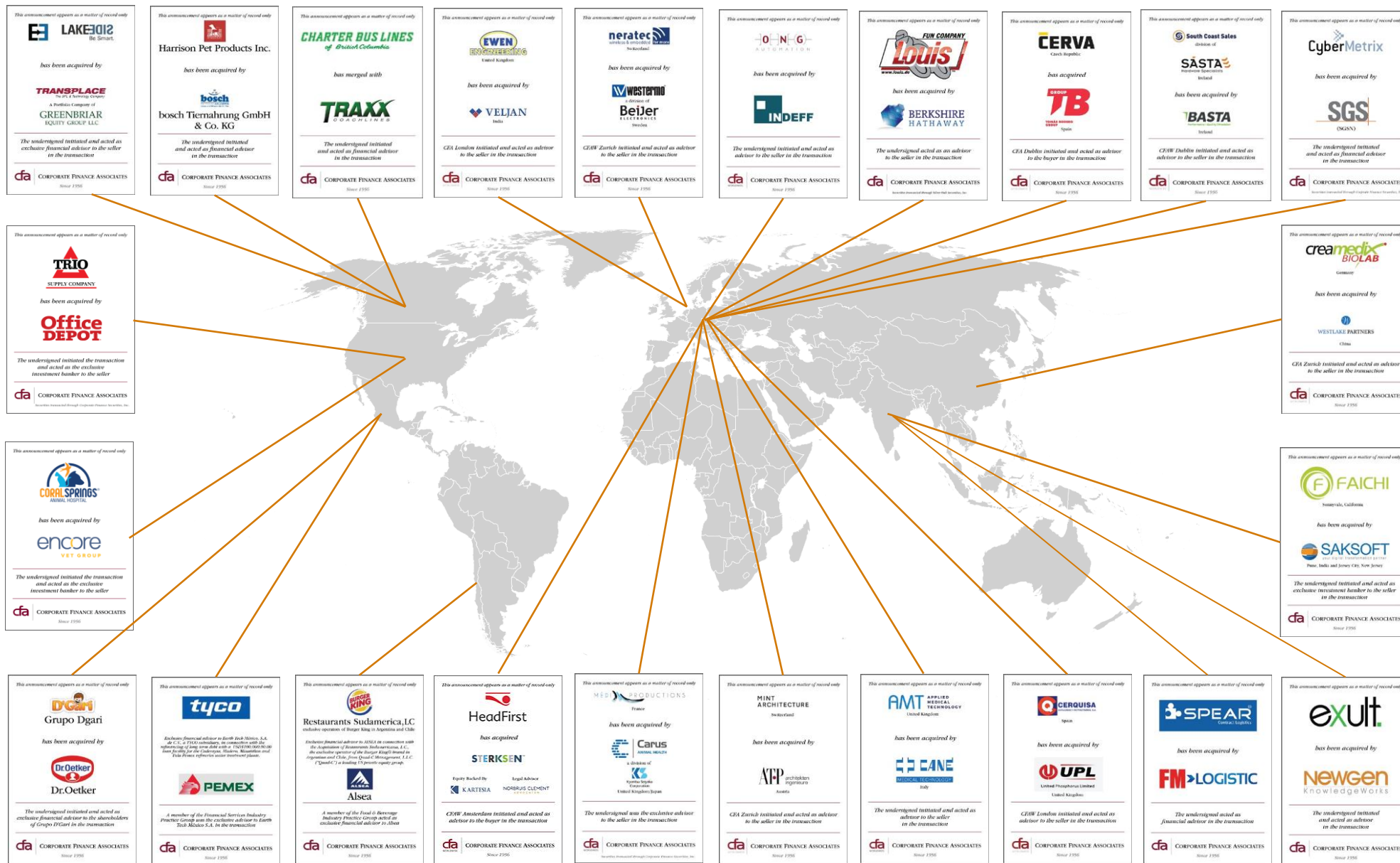


Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Business Services



The Business Services practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Advertising and Communication
- Personnel and Employment Agencies
- Security and Alarm Systems
- Engineering and Architectural Services
- Equipment and Vehicle Rentals
- Miscellaneous Services

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Selected Industry Transactions


<p><i>This announcement appears as a matter of record only</i></p>  <p>takes over the business activities of</p>  <hr/> <p><i>CEAW Zurich acted as advisor to the buyer</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <hr/> <p><i>CFA Dublin acted as advisor to MCR Group in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has partnered with</p>  <hr/> <p><i>CEAW Zurich initiated the transaction and acted as advisor to InvestSuisse</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <hr/> <p><i>The undersigned acted as exclusive investment banking advisor to the buyer</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated parties.</small>
<p><i>This announcement appears as a matter of record only</i></p>  <p>Service, Products/Distribution and Resale Divisions</p> <p>has been acquired by</p>  <p>An Envoy Solutions Company</p> <p>Envoy Solutions is a subsidiary of</p>   <p>NYSE: FMX</p> <hr/> <p><i>The undersigned acted as exclusive advisor to the seller in the sale of its Service, Products/Distribution and Resale Divisions</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Des Moines, Iowa</p> <p>has acquired</p>  <p>London, United Kingdom</p> <hr/> <p><i>The undersigned acted as exclusive investment banking advisor to the buyer</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated parties.</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <p>Solutions for Property Managers</p> <hr/> <p><i>CFA Dublin acted as advisor to MCR Group in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has acquired</p>  <hr/> <p><i>CEAW Amsterdam initiated and acted as advisor to the buyer in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <hr/> <p><i>CEAW Zurich initiated the transaction and acted as advisor to the sellers</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>

Recent Selected Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p>VOLTA CROISSANCE A Portfolio Company Of andera</p> <p>has acquired</p> <p>COPCIE</p> <hr/> <p><i>CFAW Paris initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>kefron</p> <p>has been acquired by</p> <p>OASIS Information Secured</p> <hr/> <p><i>The undersigned initiated and acted as advisor to Kefron in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>eGroup together we make IT happen</p> <p>has been acquired by The Leadership Team and</p> <p>EVOLUTE Capital</p> <p>HUNT TECHNOLOGY VENTURES, L.P.</p> <hr/> <p><i>The undersigned acted on behalf of eGroup</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>FULCRUM</p> <p>has been acquired by</p> <p>LRS LEVY, RAY & SHOUR, INC.</p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>AXIDUS It's all about people</p> <p>has been acquired by</p> <p>flexcraft a subsidiary of Horizon Groep</p> <p>Legal Advisor: nysingh Auditor: STEENS & PARTNERS</p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>
<p><i>This announcement appears as a matter of record only</i></p> <p>KLH CAPITAL</p> <p>has acquired</p> <p>THE WAREHOUSE RENTALS & SUPPLIES</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>adzooma</p> <p>has received an investment from</p> <p>DONE FAMILY OFFICE</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the Adzooma in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>HeadFirst</p> <p>has acquired</p> <p>STERKSEN</p> <p>Equity Backed By: KARTESIA Legal Advisor: NORBRUIS CLEMENT ADVOCATEN</p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>J.R. Kesler, LLC</p> <p>has acquired</p> <p>McGee INC. HEATING & AIR</p> <hr/> <p><i>The undersigned initiated and acted as the exclusive investment banker to the buyer in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>woonz.nl</p> <p>has been acquired by</p> <p>Onderlinge s.Gravenhage and ZilverHuis</p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <hr/> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>


Recent Selected Industry Transactions

This announcement appears as a matter of record only




Central Kentucky
Fiber Resources, LLC

has been acquired by



RUMPKE


The undersigned initiated and acted as exclusive advisor to Central Kentucky Fiber Resources, LLC in the transaction



CORPORATE FINANCE ASSOCIATES


Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only






**<BUREAU>>>>
<STEDLUKE>>>>
<PLANNING>>>>**

has been acquired by




SWECO

Other Advisors

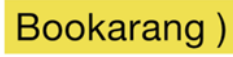
CFAW Amsterdam initiated and acted as advisor to the seller in the transaction



CORPORATE FINANCE ASSOCIATES


Since 1956

This announcement appears as a matter of record only




Bookarang)

has been acquired by




nbd biblion

Legal Advisor



FMIS


CFAW Amsterdam initiated and acted as advisor to the seller in the transaction



CORPORATE FINANCE ASSOCIATES


Since 1956

This announcement appears as a matter of record only




tap QA

has been acquired by



BCforward


The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.


This announcement appears as a matter of record only



IC ENABLE


Semiconductor Layout and Design Services

has been acquired by



SYNERGOS


The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES


Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



**TRINITY HUNT
PARTNERS**


has acquired



J | M

JURIS MEDICUS


The undersigned initiated and acted as financial advisor to the buyer in the transaction



CORPORATE FINANCE ASSOCIATES


Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only




**Wehner
MultiFamily LLC**

has been acquired by



**HIDDEN HARBOR
CAPITAL PARTNERS**


The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES


Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



**Texas CEO
MAGAZINE**


has been acquired by



TheAmericanCEO

walking the tightrope


The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only




**ATA ANDERSON
INSURANCE ASSOCIATES**

has been acquired by

Anderson Insurance Associates, Inc.
**Employee Stock
Ownership Plan**

The undersigned initiated and acted as financial advisor to the company




CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

International Card Services, LLC dba



POS PROS


POINT OF SALE ADVISORS

has been acquired by


Paysafe:

March 1, 2021

CFA initiated and acted as the exclusive investment banker to the seller. TSG served as the exclusive industry expert to CFA.



CORPORATE FINANCE ASSOCIATES



Payment Experts. Powerful Data.
THE STRAINHECKER GROUP

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities and Corporate Finance Associates are unrelated entities.