



M&A MARKET MONITOR

BUSINESS SERVICES

April 2021

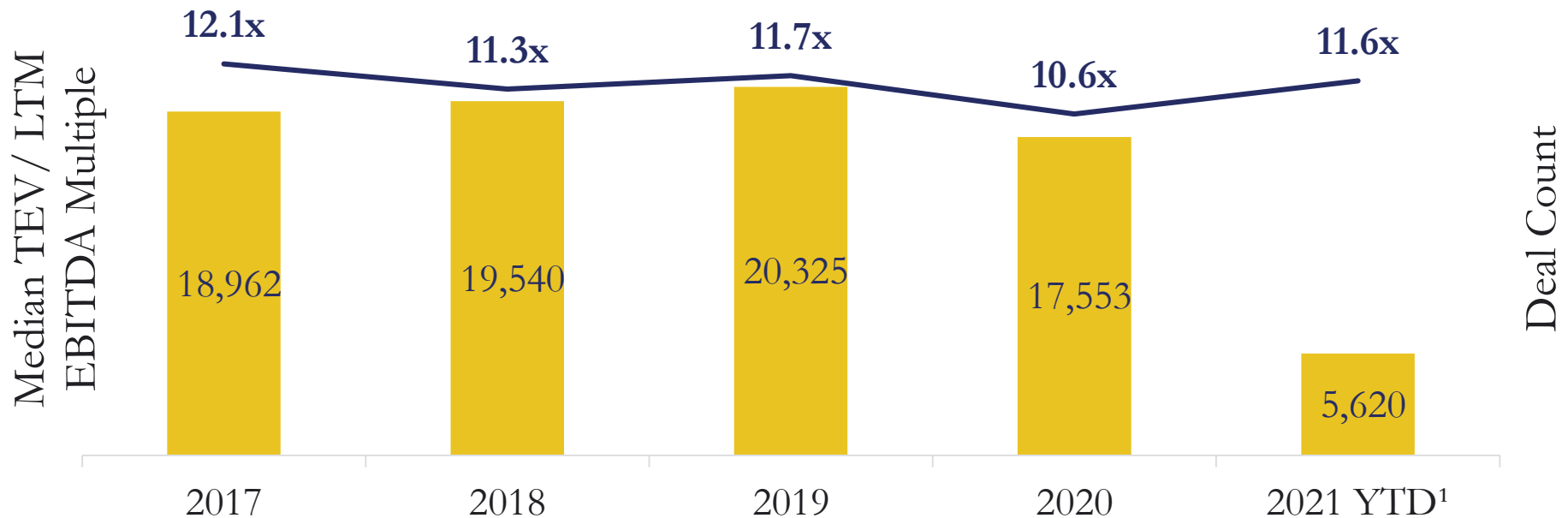
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
 - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

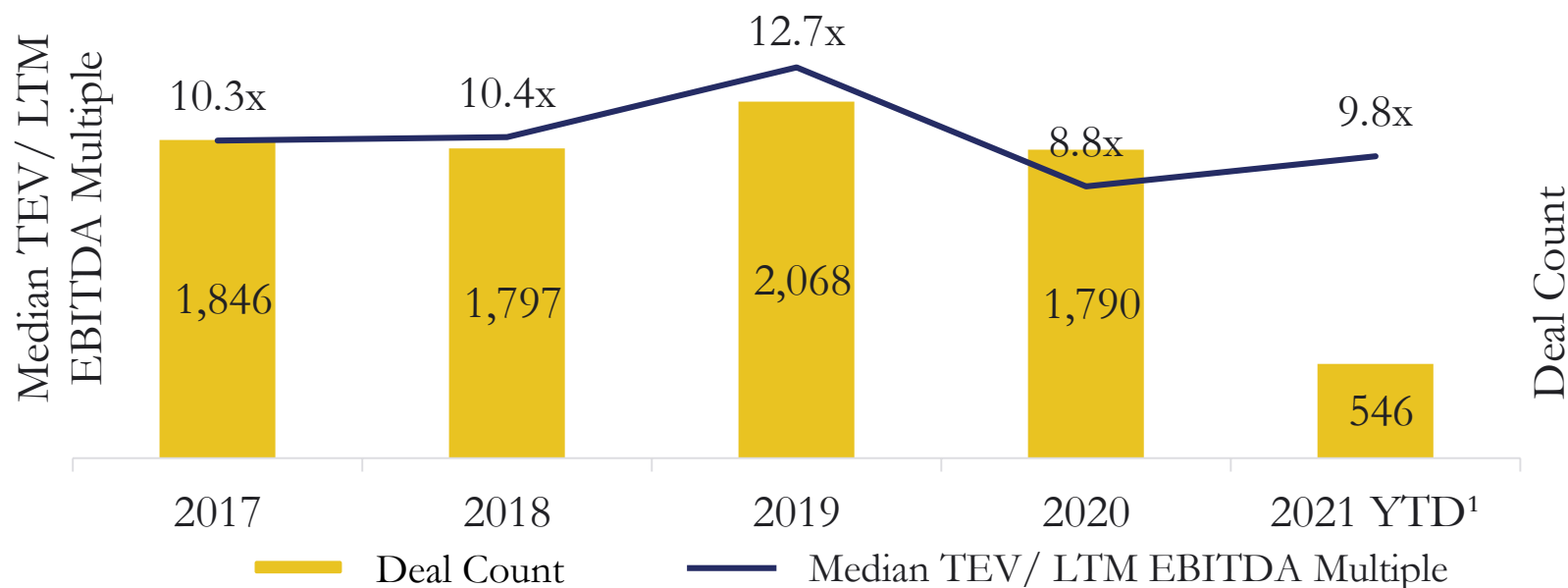
U.S. & Canada M&A Market Overview



Business Services Transactions

Quick Highlights

- The Business Services industry Q1 2021 deal count exceeded historical averages while multiples lagged
 - Annualized 2021 deal count was 116% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was 93% of the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

Public Companies' Trading Metrics | Business Services

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Automation Engineering											
Alten S.A.	\$117.49	\$3,969	\$3,939	6.4%	1.2	1.4	1.3	10.8	16.6		12.8
Capgemini SE	\$170.31	\$28,677	\$35,980	12.5%	2.0	1.9	1.8	13.5	13.4		11.7
EPAM Systems, Inc.	\$396.69	\$22,257	\$21,142	16.6%	7.4	7.9	6.4	38.7	40.5		33.4
Genpact Limited	\$42.82	\$8,014	\$9,310	16.9%	2.4	2.5	2.3	13.6	12.9		12.7
HCL Technologies Limited	\$13.43	\$36,449	\$35,360	26.5%	3.4	3.5	3.1	12.9	12.8		12.0
Median	\$117.49	\$22,257	\$21,142	16.6%	2.4	2.5	2.3	13.5	13.4		12.7
Education Services											
Adtalem Global Education Inc.	\$39.54	\$1,983	\$2,081	23.1%	1.6	1.9	1.8	6.3	7.3		7.8
Stride, Inc.	\$30.11	\$1,203	\$1,404	8.6%	0.8	1.1	0.9	8.8	10.8		6.0
Laureate Education, Inc.	\$13.59	\$2,704	\$3,466	19.1%	1.3	3.4	1.9	5.1	13.1		9.3
Lincoln Educational Services Corporation	\$6.41	\$173	\$226	5.6%	0.8	0.8	0.7	6.7	7.0		7.1
Median	\$21.85	\$1,593	\$1,743	13.8%	1.1	1.5	1.4	6.5	9.0		7.5
Education Training											
Chegg, Inc.	\$85.66	\$12,052	\$12,440	19.0%	21.2	19.3	15.7	138.1	97.3		46.1
Graham Holdings Company	\$562.44	\$2,813	\$2,898	11.5%	1.0	1.0	NM	6.3	6.1		NM
New Oriental Education & Technology Group	\$14.00	\$23,999	\$19,882	11.7%	8.4	5.5	4.2	33.3	23.3		24.1
Pearson plc	\$10.63	\$7,977	\$8,825	10.7%	1.8	1.9	1.8	11.9	14.6		10.4
Strategic Education, Inc.	\$91.91	\$2,221	\$2,278	23.1%	1.6	2.2	1.9	5.6	8.6		8.3
TAL Education Group	\$53.85	\$32,328	\$29,070	0.4%	11.3	7.3	5.2	77.1	71.5		69.0
Median	\$69.76	\$10,015	\$10,632	11.6%	5.1	3.9	4.2	22.6	19.0		24.1

Public Companies' Trading Metrics | Business Services

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Engineering Services										
AECOM	\$64.11	\$9,470	\$11,531	5.7%	0.7	0.9	0.9	8.5	11.0	14.1
Arcadis NV	\$40.80	\$3,640	\$4,026	7.7%	0.9	1.0	1.0	11.3	10.4	10.7
Babcock International Group PLC	\$3.15	\$1,592	\$3,958	4.5%	0.7	0.7	0.6	8.1	7.4	5.2
EMCOR Group, Inc.	\$112.16	\$6,146	\$5,779	6.8%	0.5	0.7	0.6	6.0	7.1	9.5
Fluor Corporation	\$23.09	\$3,252	\$3,238	1.6%	0.2	0.2	0.2	NM	7.6	7.1
Jacobs Engineering Group Inc.	\$129.27	\$16,816	\$18,215	8.3%	1.1	1.3	1.3	12.6	13.8	15.6
John Wood Group PLC	\$3.73	\$2,510	\$4,112	5.3%	0.5	0.5	0.6	6.8	7.3	6.7
KBR, Inc.	\$38.39	\$5,407	\$6,889	7.1%	0.9	1.2	1.2	9.1	12.2	12.6
MasTec, Inc.	\$93.70	\$6,781	\$7,853	11.6%	1.0	1.2	1.0	5.4	6.6	9.3
SNC-Lavalin Group Inc.	\$21.39	\$3,754	\$4,912	0.7%	0.6	0.9	0.8	10.9	39.7	8.8
Stantec Inc.	\$42.77	\$4,759	\$5,551	12.1%	1.5	1.9	1.8	10.1	12.4	11.9
Tetra Tech, Inc.	\$135.72	\$7,360	\$7,764	11.6%	2.8	3.3	3.1	18.8	21.7	26.1
WSP Global Inc.	\$95.05	\$10,813	\$11,730	8.3%	1.7	1.7	1.9	14.7	14.5	11.8
Median	\$42.77	\$5,407	\$5,779	7.1%	0.9	1.0	1.0	9.6	11.0	10.7
Environmental Services										
Casella Waste Systems, Inc.	\$63.57	\$3,248	\$3,716	20.2%	4.9	4.8	4.5	21.5	21.0	19.8
Clean Harbors, Inc.	\$84.06	\$4,606	\$5,838	16.0%	1.7	1.9	1.8	7.8	9.3	10.3
Covanta Holding Corporation	\$13.86	\$1,829	\$4,390	16.3%	2.3	2.3	2.2	12.4	14.0	9.8
Heritage-Crystal Clean, Inc	\$27.13	\$655	\$697	9.2%	1.4	1.7	1.5	6.4	9.4	10.4
Republic Services, Inc.	\$99.35	\$31,683	\$40,927	29.1%	3.9	4.0	3.8	13.6	14.0	12.9
US Ecology, Inc.	\$41.64	\$1,297	\$2,093	16.8%	2.1	2.2	2.2	10.7	11.8	11.5
Veolia Environnement S.A.	\$25.66	\$14,525	\$31,201	10.0%	0.9	1.0	1.0	7.4	8.4	6.6
Waste Connections, Inc.	\$107.98	\$28,337	\$32,730	30.2%	5.7	6.0	5.6	18.6	19.4	17.9
Waste Management, Inc.	\$129.02	\$54,452	\$68,227	28.2%	4.0	4.5	4.0	14.5	15.6	14.1
Median	\$63.57	\$4,606	\$5,838	16.8%	2.3	2.3	2.2	12.4	14.0	11.5

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Business Services

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Facility & Field Services											
ABM Industries Incorporated	\$51.01	\$3,422	\$3,907	7.3%	0.5	0.7	0.6	6.5	7.7	9.9	
Aeon Delight Co., Ltd.	\$29.16	\$1,459	\$980	6.2%	0.3	0.4	0.4	4.5	6.0	5.6	
Aramark	\$37.78	\$9,595	\$17,153	1.4%	1.3	1.5	1.3	16.3	27.5	17.3	
Cintas Corporation	\$341.31	\$35,851	\$38,002	22.2%	5.6	5.5	5.0	24.6	23.7	20.9	
Compass Group PLC	\$20.13	\$35,914	\$40,414	4.6%	1.4	1.5	1.6	25.5	27.1	20.0	
EMCOR Group, Inc.	\$112.16	\$6,146	\$5,779	6.8%	0.5	0.7	0.6	6.0	7.1	9.5	
GDI Integrated Facility Services Inc.	\$42.00	\$959	\$1,094	8.6%	0.9	1.0	0.8	11.3	11.1	11.3	
ISS A/S	\$18.66	\$3,446	\$5,948	-5.7%	0.5	0.5	0.5	17.5	NM	11.8	
Mitie Group plc	\$0.87	\$1,227	\$1,135	4.1%	0.2	0.4	0.3	4.7	7.6	7.6	
Rentokil Initial plc	\$6.67	\$12,356	\$13,737	18.6%	3.9	3.5	3.4	18.5	16.3	15.2	
Rollins, Inc.	\$34.42	\$16,939	\$17,258	21.1%	9.1	8.0	7.4	34.5	31.8	34.5	
Terminix Global Holdings, Inc.	\$47.67	\$6,286	\$6,719	16.3%	3.7	3.4	3.3	18.5	19.4	18.0	
Sodexo S.A.	\$95.99	\$14,001	\$19,125	2.8%	0.7	0.8	0.9	12.1	13.7	13.1	
SP Plus Corporation	\$32.79	\$761	\$1,433	9.3%	2.0	2.6	2.4	7.9	8.3	19.6	
Stericycle, Inc.	\$67.51	\$6,185	\$8,301	18.2%	3.1	3.1	3.1	14.0	13.8	16.3	
UniFirst Corporation	\$223.71	\$4,219	\$3,750	15.4%	2.0	2.1	2.0	12.0	12.9	12.4	
Median	\$39.89	\$6,165	\$6,333	8.0%	1.4	1.5	1.4	13.1	13.7	14.2	
Marketing Services											
Dentsu Group Inc.	\$32.10	\$9,030	\$10,677	17.9%	1.3	1.3	1.2	6.9	6.9	8.1	
Hakuhodo DY Holdings Inc	\$16.68	\$6,231	\$5,943	4.2%	0.4	0.5	0.5	9.9	12.0	11.8	
The Interpublic Group of Companies, Inc.	\$29.20	\$11,408	\$14,217	16.1%	1.6	1.8	1.7	8.3	8.8	9.9	
MDC Partners Inc.	\$3.12	\$230	\$1,522	10.6%	1.2	1.3	NM	7.3	7.6	NM	
Omnicom Group Inc.	\$74.15	\$15,946	\$18,368	14.9%	1.3	1.4	1.3	7.4	8.0	8.3	
Publicis Groupe S.A.	\$61.08	\$14,992	\$18,904	21.6%	1.3	1.5	1.6	6.5	6.9	7.2	
WPP plc	\$12.68	\$15,337	\$19,705	-16.7%	1.2	1.2	1.5	NM	NM	8.1	
Median	\$29.20	\$11,408	\$14,217	14.9%	1.3	1.3	1.4	7.3	7.8	8.2	

Public Companies' Trading Metrics | Business Services

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Professional Services											
Barrett Business Services, Inc.	\$68.86	\$523	\$381	4.5%	0.5	0.4	0.4	7.5	7.7	9.0	
CBIZ, Inc.	\$32.66	\$1,736	\$2,013	12.0%	1.8	2.1	2.0	10.9	13.4	14.2	
GP Strategies Corporation	\$17.45	\$303	\$314	5.2%	0.5	0.7	0.6	16.0	9.3	7.8	
IBI Group Inc.	\$8.09	\$253	\$368	9.8%	0.8	0.9	1.1	6.9	7.4	7.5	
Willdan Group, Inc.	\$41.05	\$502	\$610	0.6%	1.5	1.6	1.3	25.6	46.9	14.9	
Median	\$32.66	\$502	\$381	5.2%	0.8	0.9	1.1	10.9	9.3	9.0	
Safety & Security											
G4S plc	\$3.38	\$5,222	\$7,438	8.8%	0.7	0.7	0.8	7.0	6.8	9.0	
Prosegur Compañía de Seguridad, S.A.	\$3.18	\$1,728	\$3,029	7.5%	0.6	0.7	0.7	2.8	8.5	5.9	
Securitas AB	\$17.03	\$6,214	\$7,950	5.1%	0.6	0.6	0.6	8.4	10.5	9.0	
Median	\$3.38	\$5,222	\$7,438	7.5%	0.6	0.7	0.7	7.0	8.5	9.0	
Specialty Consulting											
Booz Allen Hamilton Holding Corporation	\$80.53	\$11,089	\$12,494	10.3%	1.7	1.6	1.5	15.2	13.9	14.8	
CACI International Inc	\$246.66	\$6,224	\$8,012	10.9%	1.4	1.4	1.3	11.6	10.7	12.0	
CRA International, Inc.	\$74.64	\$571	\$678	9.6%	1.2	1.3	1.3	8.1	9.2	12.7	
FTI Consulting, Inc.	\$140.11	\$4,675	\$4,871	13.6%	1.7	2.0	1.9	11.0	12.3	14.5	
Huron Consulting Group Inc.	\$50.38	\$1,089	\$1,301	9.3%	1.7	1.5	1.5	14.3	14.5	13.3	
ICF International, Inc.	\$87.40	\$1,650	\$2,099	9.1%	1.3	1.4	1.4	11.5	11.9	13.9	
Median	\$83.97	\$3,162	\$3,485	10.0%	1.5	1.5	1.4	11.5	12.1	13.6	
Technology Services											
Arrow Electronics, Inc.	\$110.82	\$8,268	\$10,541	3.8%	0.3	0.4	0.3	9.9	8.9	8.0	
Avnet, Inc.	\$41.51	\$4,128	\$5,277	2.0%	0.3	0.3	0.3	10.4	11.7	10.6	
CDW Corporation	\$165.75	\$23,292	\$26,528	8.7%	1.2	1.4	1.4	13.6	15.9	15.9	
Datec Limited	\$1.76	\$353	\$505	2.7%	0.1	0.1	0.1	2.8	2.9	NM	
ePlus inc.	\$99.64	\$1,345	\$1,515	7.5%	0.8	1.0	0.9	10.5	12.1	13.1	
Insight Enterprises, Inc.	\$95.42	\$3,350	\$4,103	4.2%	0.4	0.5	0.5	8.8	10.5	10.3	
PC Connection, Inc.	\$46.39	\$1,214	\$1,132	3.3%	0.4	0.4	0.4	9.9	10.3	10.7	
Median	\$95.42	\$3,350	\$4,103	3.8%	0.4	0.4	0.4	9.9	10.5	10.6	

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful



ARKMALIBU

| UNCONFLICTED. UNORTHODOX. UNRELENTING. |

ArkMalibu is one of the only Mergers & Acquisitions advisory firms that focuses exclusively on sell-side transactions.

We're not like other banks – we don't have conflicted business relationships with buyers, leaving our senior advisors and principals unhindered and unyielding in their pursuit of your goals. From the first meeting to dry ink, we are dedicated to exceeding your expectations and surpassing industry valuation benchmarks during one of life's most prodigious events. Selling a company requires both psychological intelligence and financial rigor, and that is ArkMalibu. We're a steady ship in stormy seas – here to guide you through uncharted territory with experience, integrity, and confidentiality at every turn.



Unconflicted. Loyalty to You is our Livelihood

- We only represent sellers; we're not incentivized to encourage you to accept less than your company's true maximum value.
- We pursue the highest possible value because we're unconflicted.



Unorthodox. Senior-Level Service is Our Standard

- All of ArkMalibu's clients receive care and attention from our senior-level advisors and principals.
- From analysts to principals, our team remains present and available throughout the process.



Unrelenting. Our Unrivaled Strategy Sells Your Story

- Our approach: understand, capture, and communicate your company's culture – the asset that can't be duplicated – and work to identify buyers whose goals and values align with yours, negotiating tirelessly on your behalf in order to complete the deal with the best partner.
- Our proprietary Four Boxes Analysis delivers prospective buyers a compelling investment story with undeniable upside.



We are Anchored to Increasing Your Value

- ArkMalibu is tied to your destiny; we are anchored to the goal of bringing you unparalleled value while navigating the personalities and interests of the people involved.
- Selling a business requires as much EQ as IQ; with our depth of experience and understanding of the complex human dynamics at play, we coach you through the challenges so you can enjoy your hard-earned and well-deserved prosperity.



4555 Lake Forest Drive, Suite 365
Cincinnati, OH 45242



(513) 583-5413



www.arkmalibu.com