

Industry Update **Business Services** Q3 2022

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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pro	file		LTM Operating Data		Forward Estimates	
Company Name		Price at 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Computer Programming, Data Processing, ar	nd Other Compute	er Related Service	S						
Microsoft Corporation	MSFT	\$232.90	66.6%	\$1,734,832	\$364,840	\$198,270	\$97,983	\$206,993	\$101,434
Alphabet Inc.	GOOG	\$96.15	63.2%	\$1,211,273	\$355,185	\$278,139	\$96,887	\$288,893	\$114,631
Oracle Corporation	ORCL	\$61.07	57.4%	\$267,493	\$130,309	\$44,157	\$18,405	\$45,818	\$21,835
International Business Machines Corporation	IBM	\$118.81	81.4%	\$160,206	\$125,850	\$60,535	\$12,186	\$60,243	\$14,782
Adobe Inc.	ADBE	\$275.20	39.3%	\$139,453	\$26,744	\$17,191	\$6,728	\$17,616	\$8,795
Intuit Inc.	INTU	\$387.32	54.0%	\$117,331	\$27,734	\$12,726	\$3,240	\$13,611	\$4,906
Automatic Data Processing, Inc.	ADP	\$226.19	86.5%	\$97,456	\$63,068	\$16,498	\$4,373	\$17,171	\$4,506
Fiserv, Inc.	FISV	\$93.57	83.7%	\$80,088	\$77,212	\$17,008	\$5,937	\$16,833	\$7,156
Booking Holdings Inc.	BKNG	\$1,643.21	60.5%	\$66,126	\$24,493	\$14,646	\$4,500	\$16,810	\$5,216
Fidelity National Information Services, Inc.	FIS	\$75.57	59.9%	\$63,326	\$79,620	\$14,388	\$4,158	\$14,638	\$6,489
VMware, Inc.	VMW	\$106.46	63.4%	\$54,691	\$27,993	\$13,143	\$2,938	\$13,540	\$5,019
Activision Blizzard, Inc.	ATVI	\$74.34	85.5%	\$50,227	\$24,994	\$7,644	\$2,503	\$7,988	\$2,896
Cognizant Technology Solutions Corporation	CTSH	\$57.44	61.5%	\$30,204	\$17,258	\$19,253	\$3,492	\$19,792	\$3,653
Carrefour SA	СА	\$13.94	66.5%	\$29,226	\$55,148	\$82,366	\$3,858	\$82,767	\$4,822
eBay Inc.	EBAY	\$36.81	45.3%	\$25,755	\$19,653	\$10,019	\$3,074	\$9,733	\$3,327
San Miguel Food and Beverage, Inc.	FB	\$0.65	48.7%	\$5,124	\$5,608	\$4,692	\$1,010	\$342,766	\$60,858
Tripadvisor, Inc.	TRIP	\$22.08	56.6%	\$3,206	\$2,612	\$1,223	\$69	\$1,463	\$306

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Advertising									
Omnicom Group Inc.	OMC	\$63.09	68.9%	\$17,841	\$24,132	\$14,277	\$2,360	\$14,145	\$2,369
The Interpublic Group of Companies, Inc.	IPG	\$25.60	64.0%	\$13,762	N/A	\$9,741	\$1,689	\$9,489	\$1,787
Lamar Advertising Company	LAMR	\$82.49	66.4%	\$13,238	\$6,282	\$1,945	\$859	\$2,007	\$919
Clear Channel Outdoor Holdings, Inc.	ССО	\$1.37	33.4%	\$7,688	\$5,054	\$2,508	\$575	\$2,514	\$562

Consumer Credit Reporting, Mercan	tile Reporting, and Adjustn	nent and Collection	Agency						
S&P Global Inc.	SPGI	\$305.35	63.1%	\$108,737	\$64,323	\$9,558	\$4,720	\$11,955	\$5,614
Moody's Corporation	MCO	\$243.11	59.6%	\$50,383	\$14,315	\$5,968	\$2,706	\$5,670	\$2,514
Equifax Inc.	EFX	\$171.43	57.1%	\$24,053	\$11,308	\$5,178	\$1,693	\$5,105	\$1,726

Services to Dwellings and Other Building	çs								
Rollins, Inc.	ROL	\$34.68	87.4%	\$17,991	\$2,167	\$2,555	\$539	\$2,673	\$578
ABM Industries Incorporated	ABM	\$38.23	70.8%	\$3,975	\$4,608	\$7,491	\$441	\$7,836	\$500
Healthcare Services Group, Inc.	HCSG	\$12.09	47.1%	\$866	\$722	\$1,687	\$43	\$1,686	\$54

(USD in millions, except per share data)

			Size Profi	le		LTM Operation	ng Data	Forward Esti	mates
Company Name		Price at 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Miscellaneous Equipment Rental and	Leasing								
United Rentals, Inc.	URI	\$270.12	65.1%	\$29,659	\$20,820	\$10,667	\$3,120	\$11,575	\$5,482
Rent-A-Center, Inc.	RCII	\$17.51	29.8%	\$2,588	\$2,767	\$4,584	\$371	\$4,286	\$4 60
The Aaron's Company, Inc.	AAN	\$9.72	30.7%	\$1,041	\$1,932	\$1,963	\$286	\$2,220	\$154
TAL Education Group	TAL	\$4.94	73.5%	-\$183	\$4,835	\$3,230	\$46	\$1,234	-\$69

Personnel Supply Services									
Robert Half International Inc.	RHI	\$76.50	60.8%	\$8,267	N/A	\$7,281	\$1,050	\$7,252	\$965
ASGN Incorporated	ASGN	\$90.37	68.5%	\$5,407	\$3,525	\$4,360	\$492	\$4,567	\$565
ManpowerGroup Inc.	MAN	\$64.69	56.0%	\$4,525	\$8,557	\$20,401	\$762	\$19,884	\$775
Korn Ferry	KFY	\$46.95	55.4%	\$2,651	\$3,204	\$2,737	\$528	\$2,810	\$523
TrueBlue, Inc.	TBI	\$19.08	58.0%	\$744	\$991	\$2,320	\$113	\$2,304	\$128

Valuation Metrics

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Return Profile, Trading Multiples

		Return Profile Trading Multiples									
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA		
Computer Programming, Data Processing, an	d Other Compu	ter Related Servi	ces								
Microsoft Corporation	MSFT	14.9%	47.2%	18.0%	49.4%	21.2%	1.0x	8.7x	17.7x		
Alphabet Inc.	GOOG	14.9%	29.2%	26.3%	34.8%	28.2%	N/A	4.4x	12.5x		
Oracle Corporation	ORCL	7.5%	N/A	8.1%	41.7%	1.6%	0.9x	6.1x	14.5x		
International Business Machines Corporation	IBM	3.3%	6.5%	28.9%	20.1%	9.9%	0.8x	2.6x	13.1x		
Adobe Inc.	ADBE	14.4%	33.4%	13.9%	39.1%	10.2%	1.2x	8.1x	20.7x		
Intuit Inc.	INTU	7.6%	15.7%	32.1%	25.5%	13.9%	1.2x	9.2x	36.2x		
Automatic Data Processing, Inc.	ADP	4.3%	66.3%	9.9%	26.5%	13.1%	0.8x	5.9x	22.3x		
Fiserv, Inc.	FISV	2.2%	6.5%	10.3%	34.9%	10.6%	0.9x	4.7x	13.5x		
Booking Holdings Inc.	BKNG	10.5%	35.1%	104.0%	30.7%	476.9%	1.2x	4.5x	14.7x		
Fidelity National Information Services, Inc.	FIS	1.1%	1.8%	8.9%	28.9%	8.5%	0.8x	4.4x	15.2x		
VMware, Inc.	VMW	5.1%	32.2%	6.9%	22.4%	1.0%	0.8x	4.2x	18.6x		
Activision Blizzard, Inc.	ATVI	6.2%	10.9%	-14.5%	32.7%	-26.1%	0.5x	6.6x	20.1x		
Cognizant Technology Solutions Corporation	CTSH	10.8%	19.5%	10.6%	18.1%	12.9%	1.0x	1.6x	8.6x		
Carrefour SA	СА	3.0%	11.0%	9.5%	4.7%	4.9%	0.5x	0.4x	7.6x		
eBay Inc.	EBAY	6.3%	-27.2%	-0.2%	30.7%	-9.9%	1.3x	2.6x	8.4x		
San Miguel Food and Beverage, Inc.	FB	10.0%	22.2%	3.9%	21.5%	0.7%	1.1x	1.1x	5.1x		
Tripadvisor, Inc.	TRIP	0.8%	-3.9%	95.7%	5.6%	N/A	1.3x	2.6x	46.5x		
	Mean	7.2%	19.1%	21.9%	27.5%	36.1%	1.0x	4.6x	17.4x		
Source: Capital IQ	Median	6.3%	17.6%	10.3%	28.9%	10.1%	0.9x	4.4x	14.7x		

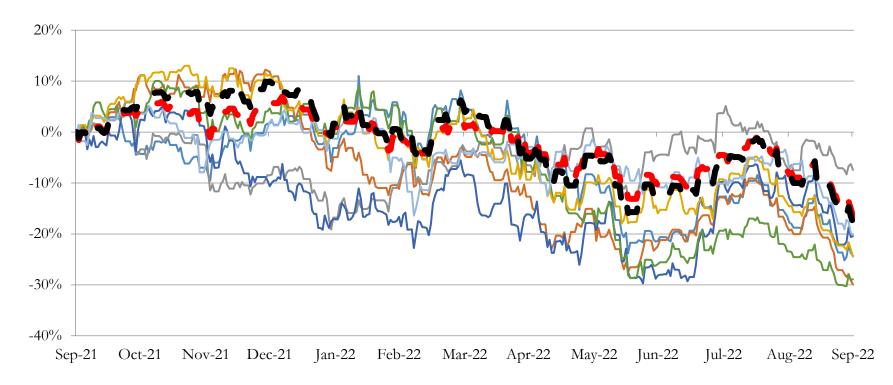
Return Profile, Trading Metrics

				Return	Profile			Trading	Multiples
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Advertising									
Omnicom Group Inc.	OMC	5.4%	36.4%	0.6%	16.5%	7.0%	0.8x	1.2x	7.6x
The Interpublic Group of Companies, Inc.	IPG	N/A	N/A	10.2%	17.3%	-2.9%	1.0x	1.4x	8.1x
Lamar Advertising Company	LAMR	6.0%	36.9%	19.3%	44.2%	18.6%	1.4x	6.8x	15.4x
Clear Channel Outdoor Holdings, Inc.	CCO	3.9%	N/A	32.6%	22.9%	244.8%	2.5x	3.1x	13.4x
	Mean Median	5.1% 5.4%	36.7% 36.7%	15.7% 14.7%	25.2% 20.1%	66.9% 12.8%	1.4x 1.2x	3.1x 2.2x	11.1x 10.8x
Consumer Credit Reporting, Mercantile Repo	orting, and Adjus	tment and Colle	ction Agency						
S&P Global Inc.	SPGI	6.7%	16.7%	22.0%	49.4%	7.7%	1.1x	11.4x	23.0x
Moody's Corporation	MCO	11.2%	71.0%	2.9%	45.3%	-10.3%	1.2x	8.4x	18.6x
Equifax Inc.	EFX	6.3%	19.5%	8.1%	32.7%	10.6%	1.5x	4.6x	14.2x
	Mean Median	8.1% 6.7%	35.7% 19.5%	11.0% 8.1%	42.5% 45.3%	2.7% 7.7%	1.3x 1.2x	8.2x 8.4x	18.6x 18.6x
Services to Dwellings and Other Buildings									
Rollins, Inc.	ROL	13.5%	30.2%	11.4%	21.1%	3.8%	0.6x	7.0x	33.4x
ABM Industries Incorporated	ABM	4.9%	13.2%	24.5%	5.9%	-6.3%	1.1x	0.5x	9.0x
Healthcare Services Group, Inc.	HCSG	2.9%	4.6%	2.5%	2.6%	-53.3%	0.3x	0.5x	20.1x
Source: Capital IQ	Mean Median	7.1% 4.9%	16.0% 13.2%	12.8% 11.4%	9.8% 5.9%	-18.6% -6.3%	0.6x 0.6x	2.7x 0.5x	20.8x 20.1x

		Return Profile Trading Multiples									
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA		
Miscellaneous Equipment Rental and Leasir	ng										
United Rentals, Inc.	URI	8.5%	31.4%	21.1%	29.2%	32.4%	1.9x	2.8x	9.5x		
Rent-A-Center, Inc.	RCII	4.4%	6.7%	25.3%	8.1%	-21.1%	1.8x	0.6x	7.0x		
The Aaron's Company, Inc.	AAN	8.0%	7.8%	7.9%	14.6%	-6.2%	N/A	0.5x	3.6x		
TAL Education Group	TAL	N/A	-24.2%	-35.0%	1.4%	N/A	-0.1x	-0.1x	-4.0x		
	Mean Median	7.0% 8.0%	5.4% 7.3%	4.8% 14.5%	13.3% 11.3%	1.7% -6.2%	1.2x 1.8x	1.0x 0.5x	4.0x 5.3x		
Personnel Supply Services											
Robert Half International Inc.	RHI	N/A	N/A	21.4%	14.4%	52.1%	1.4x	1.1x	7.9x		
ASGN Incorporated	ASGN	7.3%	15.2%	18.3%	11.3%	25.3%	1.7x	1.2x	11.0x		
ManpowerGroup Inc.	MAN	4.7%	17.8%	0.0%	3.7%	18.1%	1.6x	0.2x	5.9x		
Korn Ferry	KFY	10.0%	22.3%	33.4%	19.3%	57.6%	1.5x	1.0x	5.0x		
TrueBlue, Inc.	TBI	5.3%	15.8%	17.9%	4.9%	66.0%	1.5x	0.3x	6.6x		
Source: Capital IQ	Mean Median	6.8% 6.3%	17.8% 16.8%	18.2% 18.3%	10.7% 11.3%	43.8% 52.1%	1.5x 1.5x	0.8x 1.0x	7.3x 6.6x		

LTM Equity Performance

Major Indexes



----- Advertising

- ----- Consumer Credit Reporting, Mercantile Reporting, and Adjustment and Collection Agency
- ------ Services to Dwellings and Other Buildings
- ------ Miscellaneous Equipment Rental and Leasing
- ------ Personnel Supply Services
- ----- Computer Programming, Data Processing, and Other Computer Related Services
- ----- Miscellaneous Business Services
- Dow Jones Industrial Average
- **S&P** 500

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Recent M&A Activity

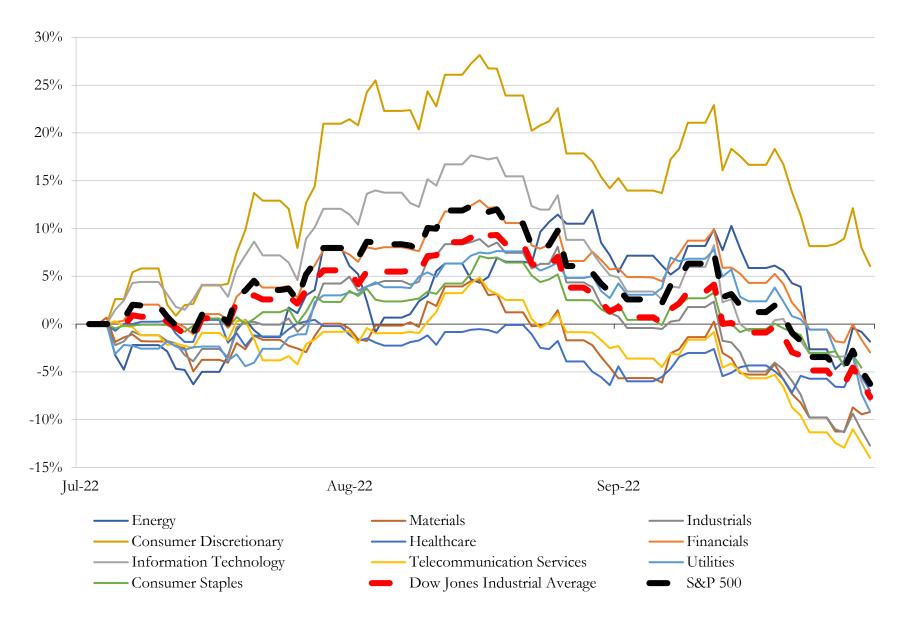
Last Twelve (12) Months as of September 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	McAfee Corp.	Advent International Corporation; GIC Private Limited; CPP Investments; Abu	\$20,014
Mar-22	Nuance Communications, Inc.	Microsoft Corporation	\$19,384
Sep-22	Citrix Systems, Inc.	TIBCO Software Inc.	\$16,655
May-22	Zynga Inc.	Take-Two Interactive Software, Inc.	\$12,714
Nov-21	The Rocket Science Group, LLC	Intuit Inc.	\$11,719
May-22	Aspen Technology, Inc. (nka:AspenTech Corporation)	Emerson Electric Co.	\$11,012
Jun-22	Anaplan, Inc.	Thoma Bravo, L.P.	\$10,081
Jul-22	CDK Global, Inc.	Brookfield Business Partners L.P.	\$8,220
Aug-22	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	\$7,051
Oct-21	Medallia, Inc.	Thoma Bravo, L.P.	\$6,530
Jul-22	Vonage Holdings Corp.	Telefonaktiebolaget LM Ericsson (publ)	\$6,316
Jun-22	Datto Holding Corp.	Kaseya Limited	\$6,028
Sep-22	Mandiant, Inc.	Google LLC	\$5,357
Dec-21	ProQuest LLC	Clarivate Plc	\$5,324
Oct-21	Cornerstone OnDemand, Inc.	Clearlake Capital Group, L.P.	\$5,211
Oct-21	Cloudera, Inc.	Clayton, Dubilier & Rice, LLC; KKR & Co. Inc.	\$4,484
Jul-22	Bungie, Inc.	Sony Interactive Entertainment LLC	\$3,700
Oct-21	Global Enterprise Asset Management (EAM) Business of Infor, Inc.	Hexagon AB (publ)	\$2,751
Mar-22	GreenSky, Inc.	Goldman Sachs Bank USA	\$2,637
May-22	Bottomline Technologies, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	\$2,616
Dec-21	Mailgun Technologies, Inc.	Pegasus Corp One	\$1,892
Aug-22	Brightly Software, Inc.	Siemens Smart Infrastructure	\$1,875
Oct-21	Appriss Insights, LLC	Equifax Workforce Solutions, Inc.	\$1,825
Nov-21	QAD Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XIV LP	\$1,789
Oct-21	Frame.io, Inc.	Adobe Inc.	\$1,236
Dec-21	Truebill Inc. (nka:Rocket Money, Inc.)	Rocket Companies, Inc.	\$1,234
Apr-22	ETQ, LLC	Hexagon AB (publ)	\$1,200
Oct-21	Products Business of FireEye, Inc.	McAfee Enterprises, Inc.	\$1,200
Jan-22	SimpleNexus LLC	nCino, Inc.	\$1,168
Oct-21	Drizly, Inc.	Uber Technologies, Inc.	\$1,100

Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2022

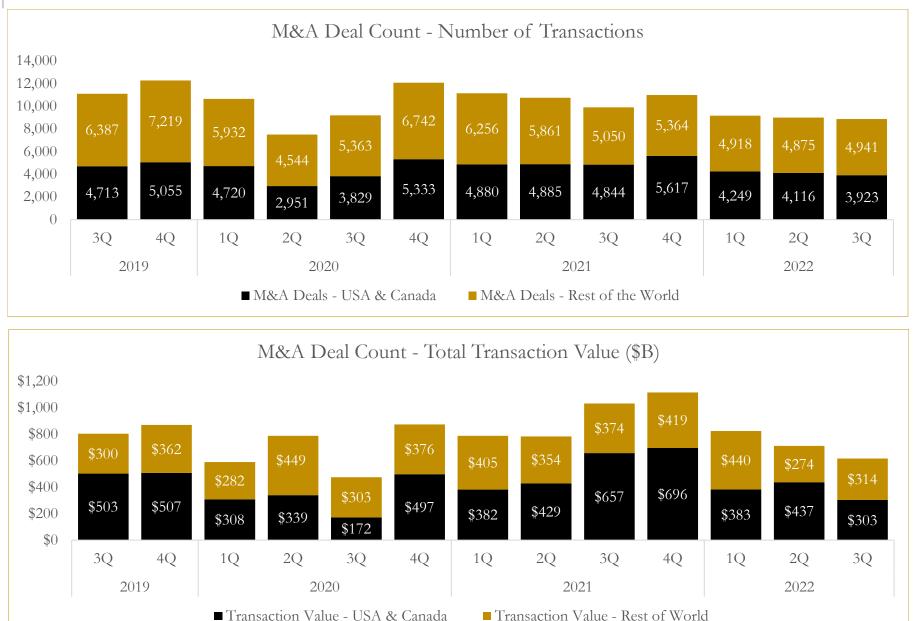


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2022



■ Transaction Value - USA & Canada

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About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

