



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

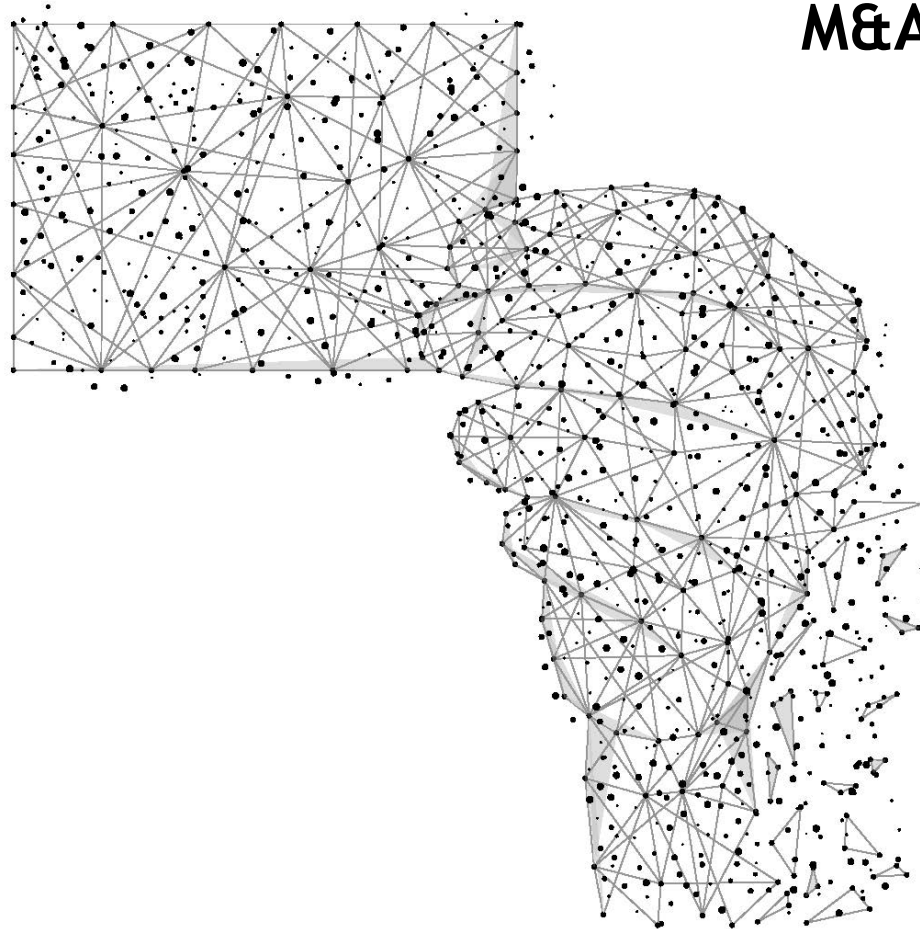
Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Business Services M&A Report Q4 2021



Capital Markets Overview - Business Services

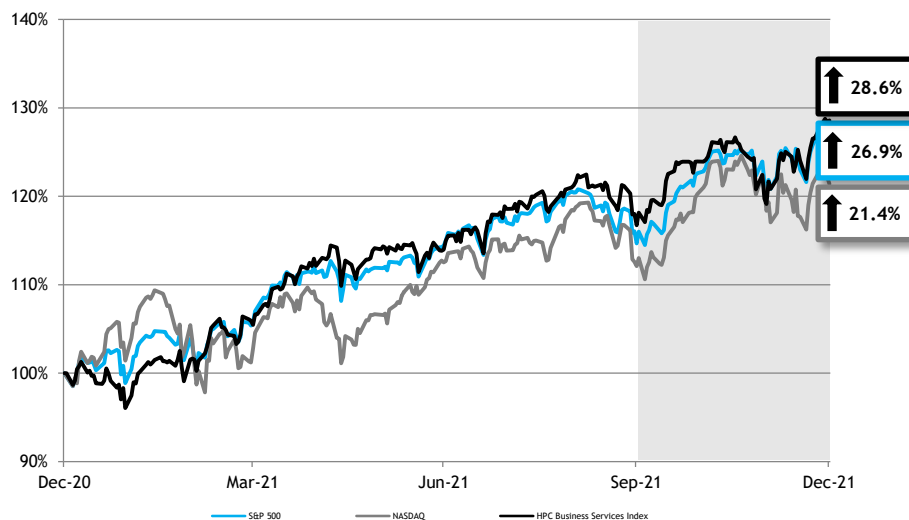
Commentary

- The NASDAQ and S&P 500 increased by 21.4% and 26.9%, respectively, during the twelve-month period ended December 31, 2021, while the HPC Business Services Index increased by 28.6%.
- IPO and Follow-on Offering activity in the *Business Services* industry showed no change in Q4 2021 compared to the prior year's period, with 11 total offerings for each. In Q4 2021, the largest Follow-on Offering was TaskUs at \$767 million and the largest IPO was HireRight Holdings at \$422 million.
- *Information Services, Business Process Outsourcing, and Environmental & Facilities Services* were the industry's leaders with respect to valuation during the fourth quarter, trading at EBITDA multiples of 32.1x, 18.8x, and 16.2x, respectively.

Select Business Services Public Offerings (Q4 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/16/21	Public Policy Holding Company	Research and Consulting Services	IPO	\$41
12/07/21	Verra Mobility	Data Processing and Outsourced Service	Follow-on	\$122
11/23/21	Red Violet	Research and Consulting Services	Follow-on	\$21
11/10/21	First Advantage	Human Resource and Employment Service	Follow-on	\$300
11/01/21	NextPlay Technologies	Advertising	Follow-on	\$30
10/20/21	TaskUs	Data Processing and Outsourced Service	Follow-on	\$767
11/08/21	Stran & Company	Advertising	IPO	\$21
10/28/21	HireRight Holdings	Human Resource and Employment Service	IPO	\$422
10/04/21	Perma-Fix Environmental Services	Environmental and Facilities Services	Follow-on	\$6

Public Market Performance



Source: S&P Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Business Process Outsourcing	5.7%	31.0%	3.5x	18.8x
Logistics	17.4%	18.3%	1.1x	10.5x
Human Resource & Employment Services	3.5%	48.0%	0.9x	9.6x
Research & Consulting Services	28.0%	44.6%	2.0x	15.4x
Information Services	11.6%	29.5%	10.7x	32.1x
Advertising	4.7%	37.8%	1.4x	9.5x
Environmental & Facilities Services	10.1%	29.5%	3.2x	16.2x



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Quarterly Middle-Market M&A Activity - Business Services

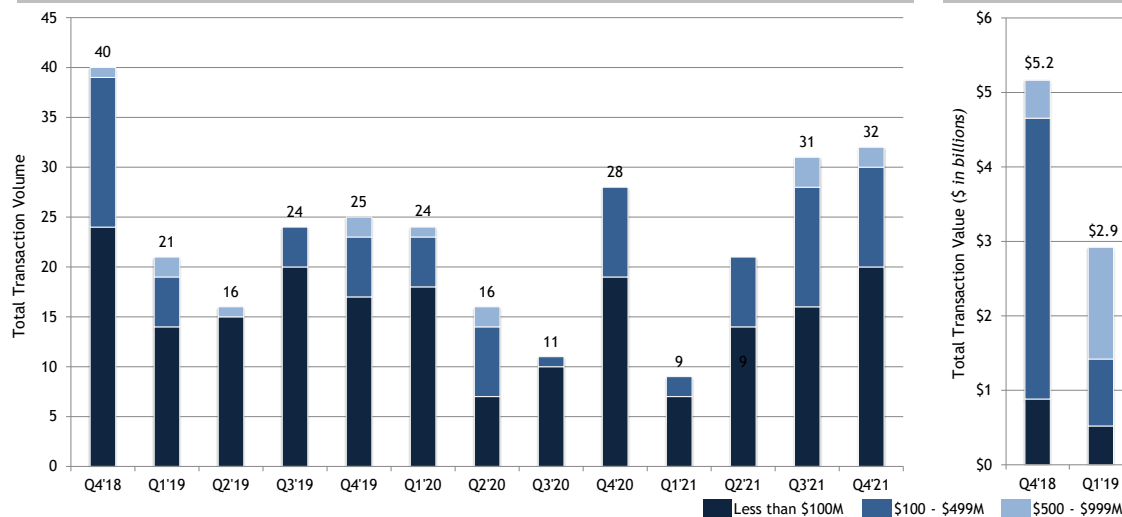
Commentary

- Middle-market M&A activity in Q4 2021 in the *Business Services* saw a significant increase in both volume and value when compared to Q4 2020. Deal value grew 64% to \$4.3 billion in Q4 2021 from \$2.6 billion during the prior year period. Deal volume increased to 32 closed deals in Q4 2021 from 28 during the prior year period, which was a 14% jump.
- Transactions valued between \$100 million and \$499 million saw the largest increase in volume during Q4 2021, up 11%, while deal value for the same size increased 15% compared to the prior year period.
- Deal volume for all closed transactions in the *Business Services* industry, including those with undisclosed values, was up 7.4% during Q4 2021 with 382 closed deals compared to 356 in the prior year period.

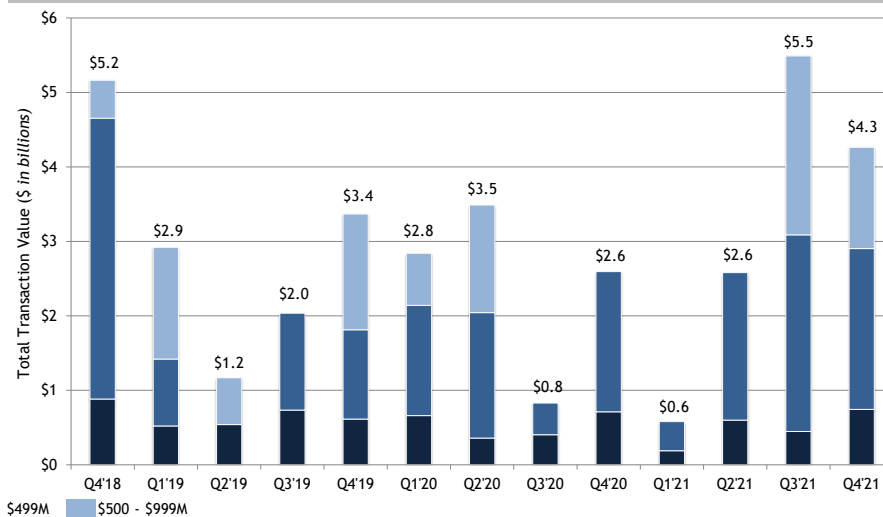
U.S. Middle-Market M&A Transactions by Size

(\$ in billions) Deal Size	Q4 2020		Q4 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	19	\$0.7	20	\$0.7	5%	5%
\$100 - \$499M	9	\$1.9	10	\$2.2	11%	15%
\$500 - \$999M	0	\$0.0	2	\$1.4	N/A	N/A
Total Middle Market	28	\$2.6	32	\$4.3	14%	64%
% of Total Market						
Less than \$100M	68%	27%	63%	17%		
\$100 - \$499M	32%	73%	31%	51%		
\$500 - \$999M	0%	0%	6%	32%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity - Quarterly Trend: VOLUME



U.S. Mid-Market M&A Activity - Quarterly Trend: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



Annual Middle-Market M&A Activity - Business Services

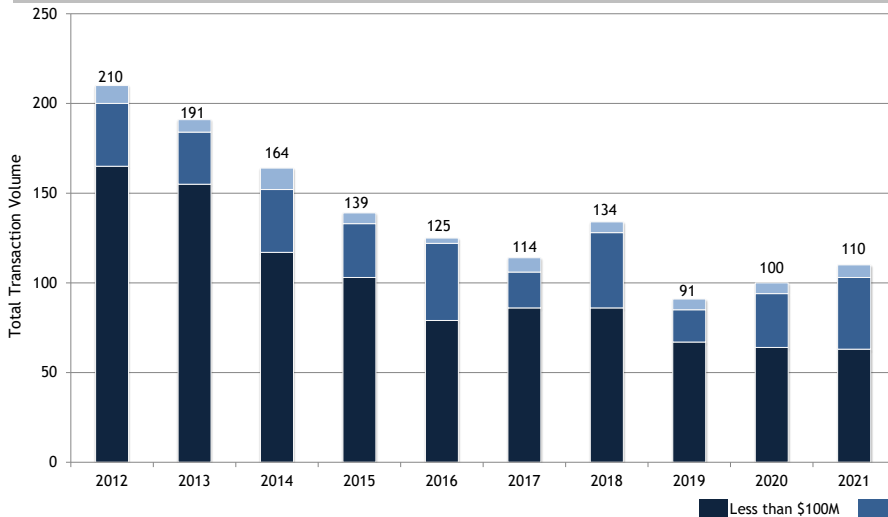
Commentary

- Middle-market M&A activity in 2021 for the *Business Services* industry saw increases in both volume and value when compared to 2020. Deal value grew 9% to \$16.4 billion in 2021 from \$15.0 billion during the prior year. Deal volume increased to 110 closed deals in 2021 from 100 during 2020.
- Transactions valued between \$100 million and \$499 million saw the largest increase in volume during 2021 with 40 closed transactions compared to 30 during the prior year period.
- Deal volume for all closed transactions in the *Business Services* industry, including those with undisclosed values, was up 20.5% during 2021 with 1,420 closed deals compared to 1,178 in the prior year.

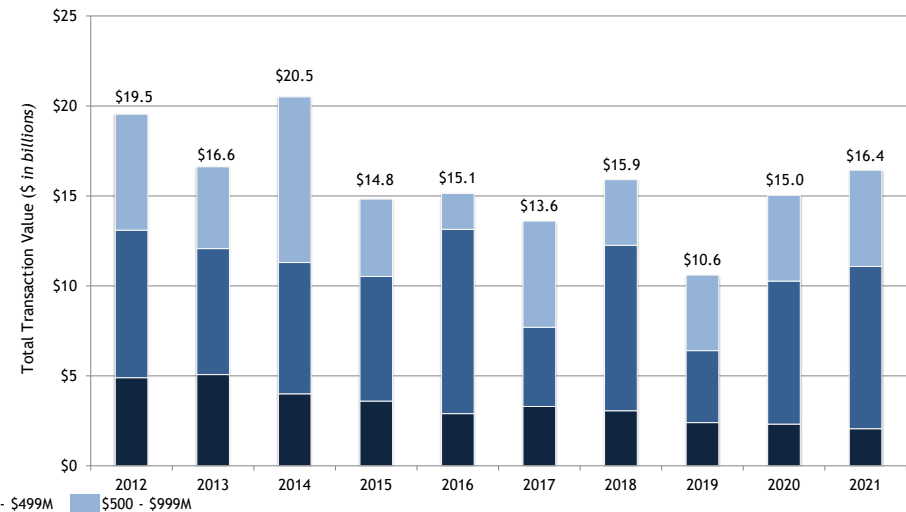
U.S. Middle-Market M&A Transactions by Size

(\$ in billions) Deal Size	2020		2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	64	\$2.3	63	\$2.1	(2%)	(11%)
\$100 - \$499MM	30	\$8.0	40	\$9.0	33%	13%
\$500 - \$999MM	6	\$4.8	7	\$5.4	17%	12%
Total Middle Market	100	\$15.0	110	\$16.4	10%	9%
% of Total Market						
Less than \$100M	64%	15%	57%	13%		
\$100 - \$499M	30%	53%	36%	55%		
\$500 - \$999M	6%	32%	6%	33%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



U.S. Mid-Market M&A Activity - Annual Trend: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



Recent M&A Activity - Business Services

Select Announced M&A Transactions (Q4 2021)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/31/21	Community Tax	NextPoint Financial	Research and Consulting Services	\$90	N/A	N/A
12/24/21	MidAmerica Administrative & Retirement Solutions	US Retirement & Benefits Partners	Human Resource and Employment Services	N/A	N/A	N/A
12/16/21	Media Link	United Talent Agency	Research and Consulting Services	\$125	N/A	N/A
12/13/21	Whiplash	Ryder System	Logistics	\$480	N/A	N/A
12/08/21	RWS Facility Services	Quest Sustainability	Environmental and Facilities Services	\$33	N/A	N/A
12/02/21	EveryMundo	PROS Holdings	Advertising	\$192	N/A	N/A
11/22/21	Converge Direct	Troika Media Group	Advertising	\$120	N/A	N/A
11/18/21	Hero Digital	AEA Investors	Advertising	N/A	N/A	N/A
11/15/21	Navint Partners	Globant España	Research & Consulting Services	\$83	N/A	N/A
11/01/21	Cisive	GTCR	Human Resource and Employment Services	N/A	N/A	N/A
10/21/21	Lucas Associates	Korn Ferry (NYSE: KFY)	Human Resource and Employment Services	\$426	N/A	N/A
10/14/21	Moon Valley Nursery	Stonecourt Capital	Environmental and Facilities Services	\$775	N/A	N/A
10/05/21	Credit Plus	Universal Credit Services	Research and Consulting Services	\$210	21.7x	N/A

Source: S&P Capital IQ.



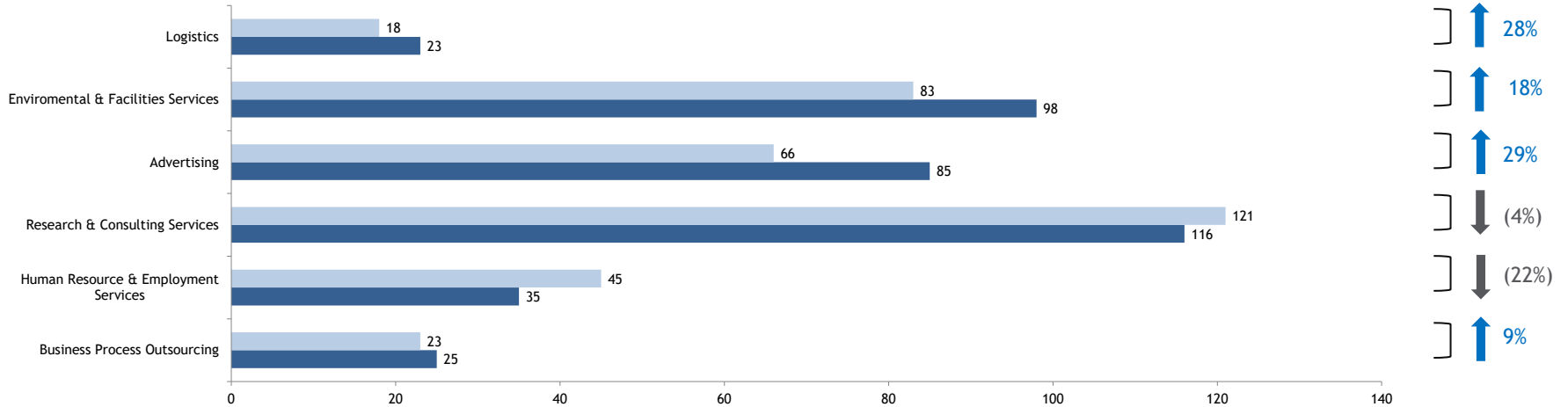
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M&A Activity by Business Services Sector

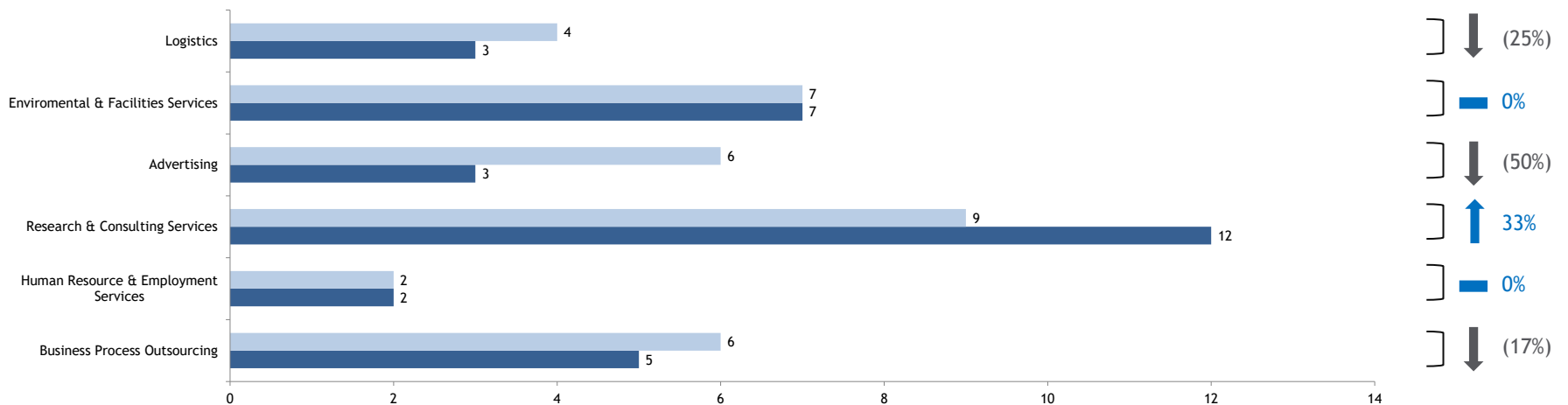
U.S. Deal Flow by Sector

All reported deals:



U.S. Middle Market* Deal Flow by Sector

Deals with reported value:



Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion).

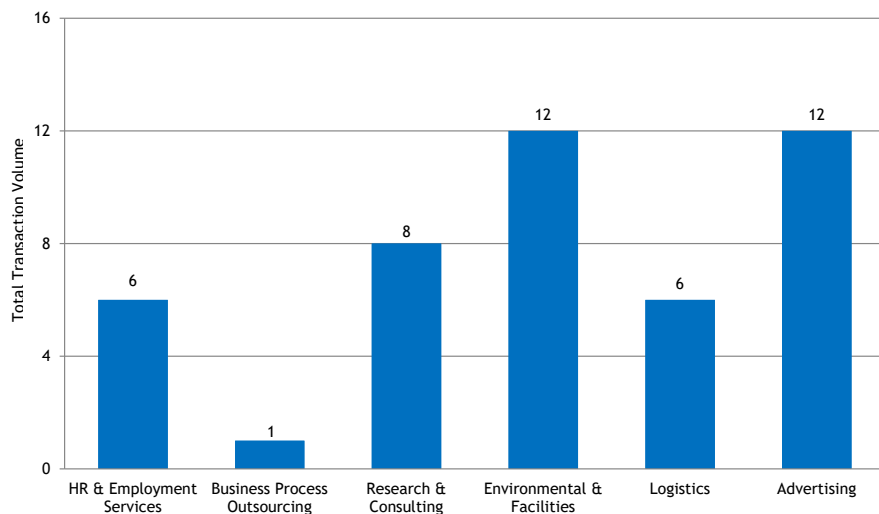


Private Equity Activity - Business Services

Commentary

- Financial sponsors continue to be active across the *Business Services* industry during Q4 2021, as shown in the chart below. In comparison to the prior year period, Q4 2021 had a significantly higher number of announced transactions at 45 relative to the Q4 2020's 39.
- Several notable private equity-backed transactions were announced during Q4 2021, including *Stonecourt Capital's* acquisition of *Moon Valley Nursery*, an environmental and facilities service company, for \$775 million. Another notable transaction was *Capital Square Partner's* acquisition of *StarTek*, a BPO company, for \$98 million.
- Sponsors were most active in the *Advertising* and *Environmental & Facilities* sectors, announcing 12 deals in each respectively for Q4 2021.

Financial Sponsors Announced Transactions by Sector



Source: S&P Capital IQ.

Select Announced Private Equity Transactions (Q4 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
12/30/21	Sims Municipal Recycling of New York	New York City Investment Fund Manager	Environmental and Facilities Services	\$45
12/22/21	JR Thompson Compnay	Crown Capital Investments	Advertising	N/A
12/20/21	StarTek	Capital Square Partners	Business Process Outsourcing	\$98
12/15/21	24 Seven	Pantehon Ventures	Human Resource and Employment Services	N/A
12/03/21	Credential Check	Iron Creek Partners	Human Resource & Employment Services	N/A
11/18/21	Hero Digital	AEA Investors	Advertising	N/A
11/09/21	The Channel Company	EagleTree Capital	Advertising	N/A
11/01/21	Cisive	GTCR	Human Resource and Employment Services	N/A
10/28/21	Odyssey Wealth Management	RGT Wealth Advisors	Research and Consulting Services	N/A
10/14/21	Pritchrd Industries	Littlejohn & Co.	Environmental and Facilities Services	N/A
10/14/21	Moon Valley Nursery	Stonecourt Capital	Environmental & Facilities Services	\$775
10/13/21	IMRE	Riordan, Lewis & Haden	Advertising	N/A
10/12/21	Eclipse Advantage	Two Sigma Impact	Logistics	N/A
10/07/21	Aeropost International Services	Click Partners	Logistics	N/A
10/07/21	EducationDynamics	Renovus Capital Partners	Advertising	N/A



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Select Company Quotes & Sentiment - Business Services

Select Quotes



FedEx
President & CEO - Raj Subramaniam

Q3 2022 Earnings Call (March 17, 2022)

“Even with these challenges, FedEx Express delivered strong adjusted operating income growth of 27% year over year... FedEx Freight once again delivered strong results with third quarter operating income nearly tripling year over year, driven by a continued focus on revenue quality... Staffing levels and the rapid acceleration in labor costs have stabilized and our network is operating at normal levels. Despite improvement in the labor headwind, volume levels in Q3 were softer than we had previously forecasted, in part due to omicron surge slowing customer demand. As such, we expect our second half Ground margins will be lower than our previous expectations and not reach double digits”



Korn Ferry
CEO - Gary Burnison

Q3 2022 Earnings Call (March 9, 2022)

“We once again achieved new financial performance size. We generated about \$681 million in fee revenue, that was up 43% year over year. Our diluted and adjusted diluted EPS was \$1.54 and \$1.59, respectively, and those were also new highs. Our performance over the recent quarters is a reflection of the relevance of our strategy and solutions, the resilience of our colleagues, and more importantly, the connection with our Korn Ferry brand. We’re replicating and scaling our success and continuing to lead innovation at the intersection of talent and strategy in an increasingly digitally enabled new world of work. The metrics of our business are very good.”



Equifax
CEO - Mark W. Begor

Q4 2021 Earnings Call (February 9, 2022)

“We delivered a strong 2021 with our eighth consecutive quarter of double-digit revenue growth. Our fourth quarter revenue of \$1.253 billion was a record, up 12% despite a continued decline in the U.S. mortgage market. Our largest and fastest-growing business Workforce Solutions again powered our results, growing 29% along with strong growth contributions from USIS non-mortgage and International revenue,” said Mark W. Begor, Equifax Chief Executive Officer. “We have strong momentum as we enter 2022 and are continuing to reinvest our strong outperformance in bolt-on acquisitions that further position Equifax for diversified growth, including Efficient Hire, which enhances our robust suite of employer services.”



Robert Half International
President & CEO - M. Keith Waddell

Q4 2021 Earnings Call (January 27, 2022)

“2021 was an extraordinary year, and we achieved record annual results all organically. Fourth quarter revenues grew 36% and net income grew 78%, exceeding the high end of our guidance and reflecting sustained broad-based demand across our staffing and business consulting businesses. Our permanent placement and Protiviti operations continued to show very strong results, growing year-on-year revenues by 73% and 37%, respectively. Our temporary and consulting staffing operations also performed well and had year-on-year revenue growth of 31% with particular strength in management resources, which grew 56% compared with the pre-pandemic fourth quarter of 2019. 2021 revenues were higher by 15% and net income was higher by 49%.”

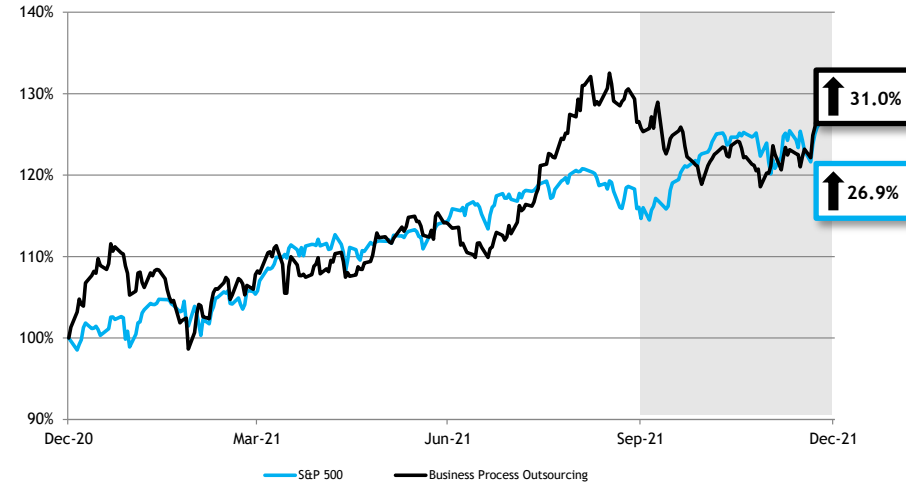


Industry Sector Overview - Recent Stock Price Performance

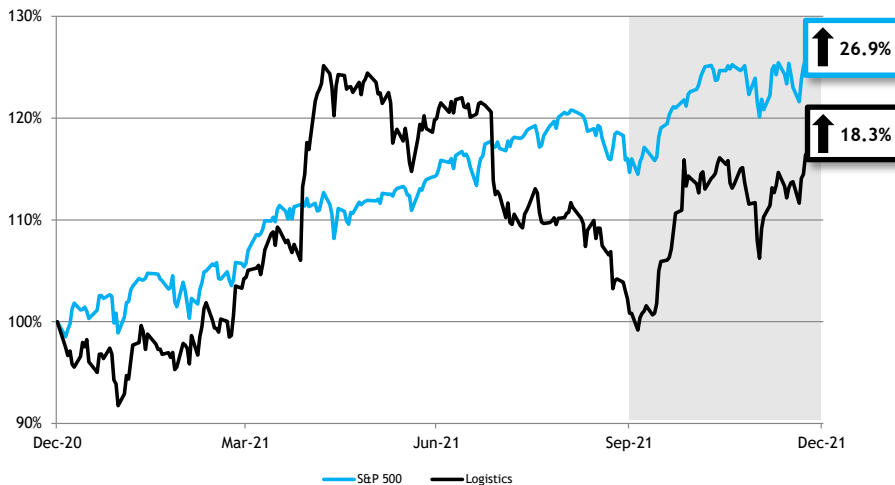
Commentary

- The charts on the following pages detail stock price performance by sector for the leading public companies within the *Business Services* industry for the twelve months ended December 31, 2021. The shaded section is the most recent 3-month period (Q4) for each sector index relative to the S&P 500.
- Over the last twelve months, every sector in the *Business Services* industry posted significant gains, led by *Human Resources and Employment Services*, *Research and Consulting*, and *Advertising*, which increased 48.0%, 44.6% and 37.8% respectively.
- Logistics* was the worst-performing sector in the *Business Services* industry; however, it still increased 17.4% during the period.

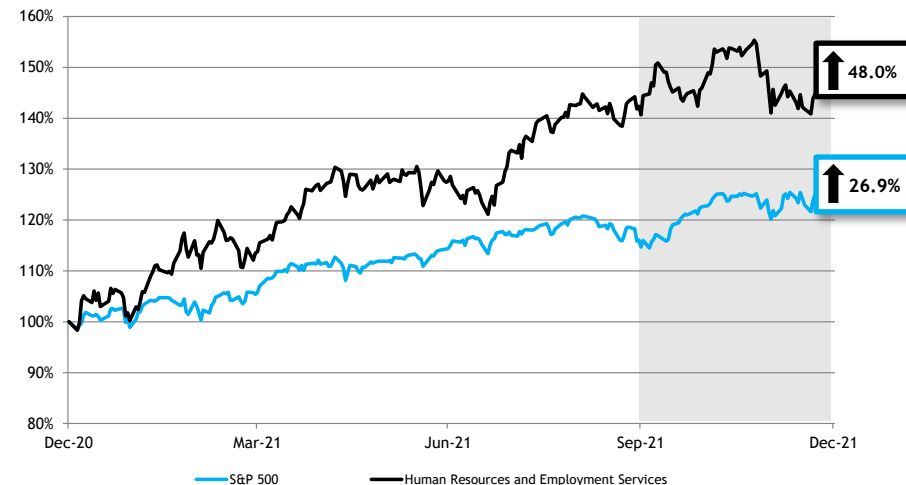
Business Process Outsourcing



Logistics



Human Resources and Employment Services



Source: S&P Capital IQ.

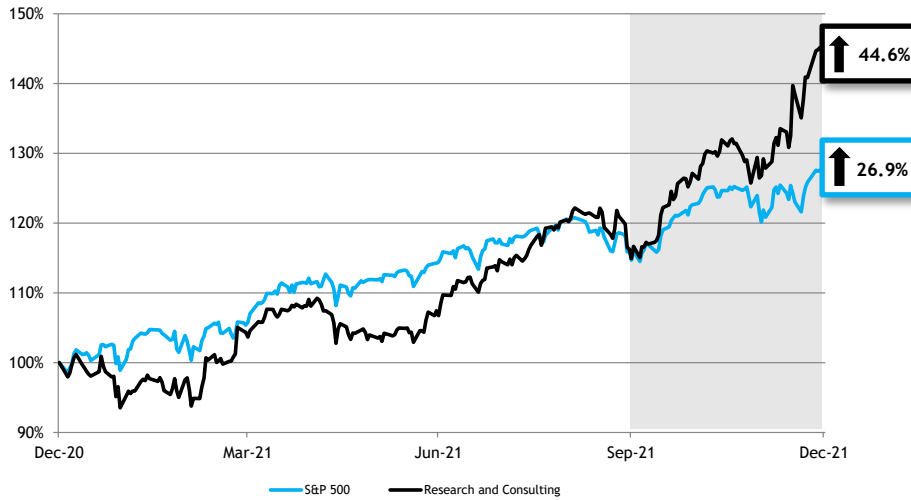


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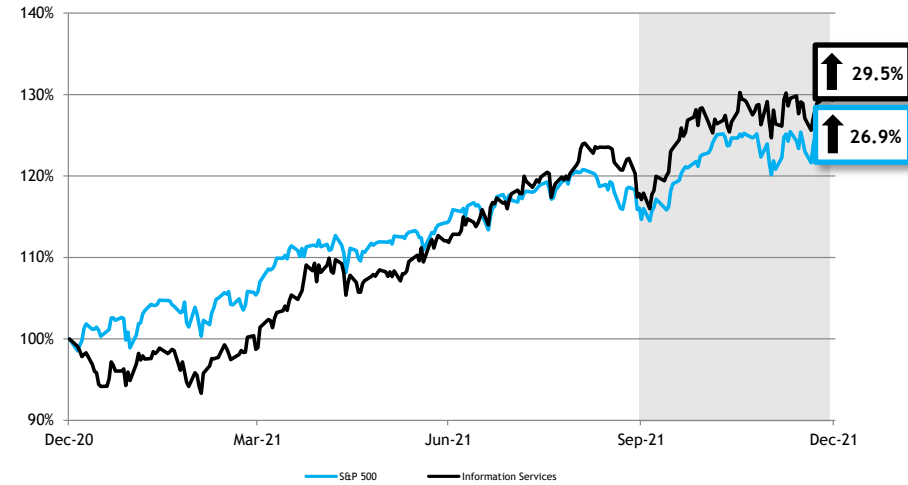
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Industry Sector Overview - Recent Stock Price Performance

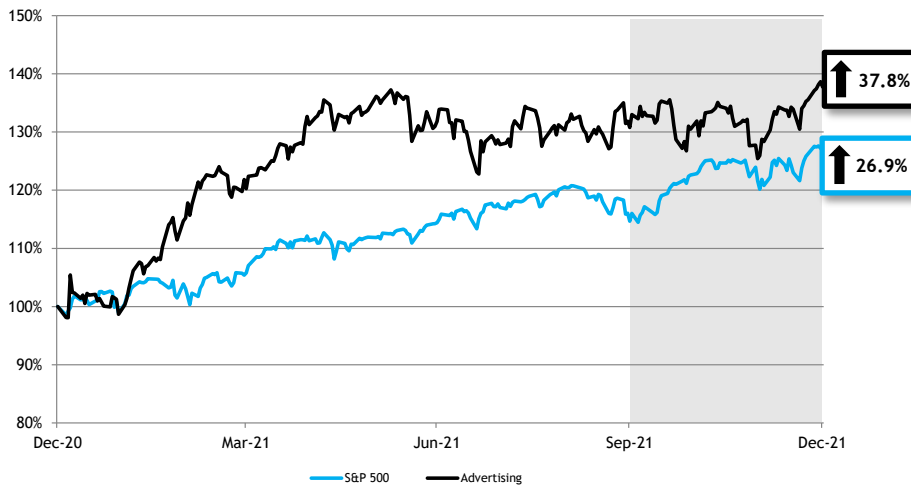
Research and Consulting



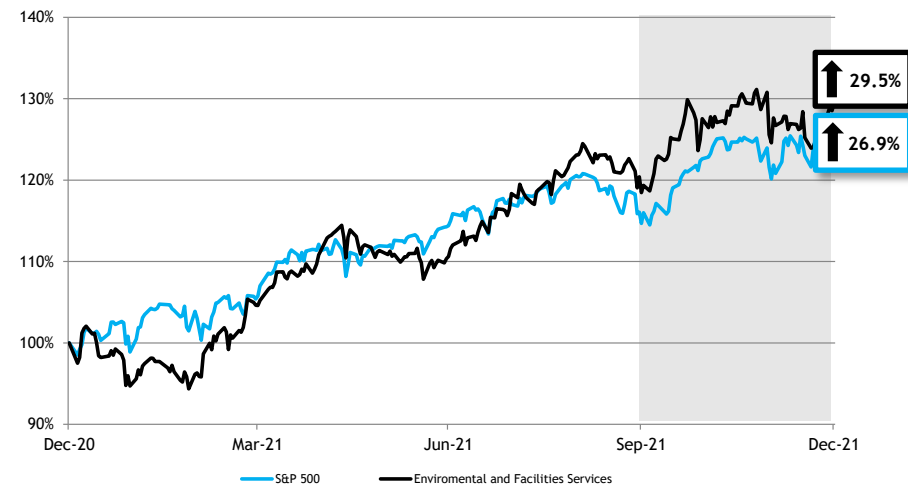
Information Services



Advertising



Environmental and Facilities Services



Source: S&P Capital IQ.



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Business Process Outsourcing

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tata Consultancy Services	NSEI:TCS	\$50.17	93.7%	\$185,650	\$178,977	\$24,812	\$10,829	\$6,774	43.6%	27.3%	7.2x	26.4x
Wipro	BSE:507685	\$9.60	96.7%	\$52,576	\$50,100	\$9,996	\$3,048	\$2,143	30.5%	21.4%	5.0x	23.4x
Cognizant Technology Solutions	CTSH	\$88.72	98.5%	\$46,844	\$45,780	\$18,507	\$6,914	\$3,348	37.4%	18.1%	2.5x	13.7x
DXC Technology Company	DXC	\$32.19	72.9%	\$8,142	\$11,671	\$16,642	\$3,751	\$1,922	22.5%	11.5%	0.7x	6.1x
Genpact	G	\$53.08	98.4%	\$10,242	\$11,337	\$4,022	\$1,432	\$671	35.6%	16.7%	2.8x	16.9x
TD SYNnex	SNX	\$114.36	87.3%	\$7,170	\$10,838	\$31,614	\$1,890	\$887	6.0%	2.8%	0.3x	12.2x
Computershare	CPU	\$14.54	98.8%	\$8,565	\$10,402	\$2,348	\$330	\$502	14.0%	21.4%	4.4x	20.7x
TTEC Holdings	TTEC	\$90.55	79.9%	\$4,291	\$5,110	\$2,273	\$614	\$330	27.0%	14.5%	2.2x	15.5x
ExlService Holdings	EXLS	\$144.77	99.2%	\$4,958	\$4,991	\$1,122	\$431	\$201	38.4%	17.9%	4.4x	24.9x
WNS (Holdings)	WNS	\$88.22	96.9%	\$4,525	\$4,432	\$1,055	\$356	\$148	33.7%	14.0%	4.2x	29.9x
Average			92.2%	\$33,296	\$33,364	\$11,239	\$2,959	\$1,693	28.9%	16.6%	3.4x	19.0x
Median			96.8%	\$8,354	\$11,088	\$7,009	\$1,661	\$779	32.1%	17.3%	3.5x	18.8x

Logistics

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service	UPS	\$214.34	97.3%	\$188,191	\$203,141	\$97,287	\$26,867	\$19,221	27.6%	19.8%	2.1x	10.6x
FedEx	FDX	\$258.64	80.9%	\$69,510	\$100,799	\$91,683	\$25,345	\$12,179	27.6%	13.3%	1.1x	8.3x
Expeditors International of Washington	EXPD	\$134.29	97.5%	\$22,997	\$21,740	\$16,524	\$2,217	\$1,961	13.4%	11.9%	1.3x	11.1x
C.H. Robinson Worldwide	CHRW	\$107.63	99.6%	\$14,405	\$16,373	\$23,102	\$1,608	\$1,147	7.0%	5.0%	0.7x	14.3x
XPO Logistics	XPO	\$77.43	50.5%	\$8,827	\$13,065	\$12,806	\$2,470	\$1,240	19.3%	9.7%	1.0x	10.5x
Atlas Air Worldwide Holdings	AAWW	\$94.12	99.1%	\$2,875	\$4,480	\$4,031	\$1,351	\$1,020	33.5%	25.3%	1.1x	4.4x
Forward Air	FWRD	\$121.09	98.2%	\$3,305	\$3,588	\$1,662	\$405	\$196	24.4%	11.8%	2.2x	18.3x
Air Transport Services Group	ATSG	\$29.38	90.6%	\$2,239	\$3,542	\$1,734	\$700	\$546	40.4%	31.5%	2.0x	6.5x
Hub Group	HUBG	\$84.24	96.8%	\$2,855	\$3,018	\$4,232	\$600	\$370	14.2%	8.7%	0.7x	8.2x
Average			90.0%	\$35,023	\$41,083	\$28,118	\$6,840	\$4,209	23.0%	15.2%	1.4x	10.2x
Median			97.3%	\$8,827	\$13,065	\$12,806	\$1,608	\$1,147	24.4%	11.9%	1.1x	10.5x

Source: S&P Capital IQ, *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Human Resource and Employment Services

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Robert Half International	RHI	\$111.52	92.3%	\$12,459	\$12,105	\$6,461	\$2,696	\$797	41.7%	12.3%	1.9x	15.2x
ASGN	ASGN	\$123.40	94.2%	\$6,602	\$7,170	\$4,010	\$1,142	\$441	28.5%	11.0%	1.8x	16.3x
TriNet Group	TNET	\$95.26	87.1%	\$6,382	\$6,182	\$4,540	\$937	\$511	20.6%	11.3%	1.4x	12.1x
AMN Healthcare Services	AMN	\$122.33	94.7%	\$5,877	\$6,563	\$3,984	\$1,310	\$579	32.9%	14.5%	1.6x	11.3x
ManpowerGroup	MAN	\$97.33	77.8%	\$5,392	\$6,058	\$20,724	\$3,408	\$687	16.4%	3.3%	0.3x	8.8x
Korn Ferry	KFY	\$75.73	89.4%	\$4,052	\$3,735	\$2,461	\$702	\$460	28.5%	18.7%	1.5x	8.1x
Kforce	KFRC	\$75.22	92.3%	\$1,596	\$1,617	\$1,580	\$457	\$109	28.9%	6.9%	1.0x	14.8x
Cross Country Healthcare	CCRN	\$27.76	91.3%	\$1,038	\$1,232	\$1,677	\$375	\$155	22.4%	9.2%	0.7x	8.0x
TrueBlue	TBI	\$27.67	84.1%	\$980	\$998	\$2,174	\$560	\$96	25.8%	4.4%	0.5x	10.4x
Heidrick & Struggles International	HSII	\$43.73	87.4%	\$888	\$427	\$1,003	\$233	\$123	23.2%	12.3%	0.4x	3.5x
Kelly Services	KELY.A	\$16.77	62.2%	\$662	\$632	\$4,910	\$919	\$85	18.7%	1.7%	0.1x	7.4x
Barrett Business Services	BBSI	\$69.06	79.5%	\$526	\$385	\$955	\$205	\$47	21.4%	4.9%	0.4x	8.2x
Average			86.4%	\$3,927	\$3,965	\$4,573	\$1,059	\$330	25.0%	8.8%	1.0x	10.3x
Median			89.4%	\$4,052	\$3,735	\$3,984	\$820	\$201	23.2%	9.2%	0.9x	9.6x

Research and Consulting

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Accenture	ACN	\$414.55	99.3%	\$267,310	\$265,987	\$56,695	\$18,311	\$9,511	32.3%	16.8%	4.7x	28.0x
Cognizant Technology Solutions	CTSH	\$88.72	98.5%	\$46,844	\$45,780	\$18,507	\$6,914	\$3,348	37.4%	18.1%	2.5x	13.7x
Booz Allen Hamilton Holding	BAH	\$84.79	84.6%	\$11,531	\$14,039	\$8,105	\$1,952	\$916	24.1%	11.3%	1.7x	15.3x
Exponent	EXPO	\$116.73	91.5%	\$6,225	\$5,943	\$435	\$157	\$115	36.1%	26.5%	13.7x*	51.5x*
FTI Consulting	FCN	\$153.42	98.5%	\$5,421	\$5,491	\$2,776	\$861	\$357	31.0%	12.9%	2.0x	15.4x
ICF International	ICFI	\$102.55	94.8%	\$1,961	\$2,605	\$1,553	\$573	\$151	36.9%	9.7%	1.7x	17.3x
CBIZ	CBZ	\$39.12	96.3%	\$2,102	\$2,432	\$1,105	\$159	\$130	14.4%	11.8%	2.2x	18.7x
Huron Consulting Group	HURN	\$49.90	80.5%	\$1,088	\$1,366	\$906	\$269	\$87	29.7%	9.6%	1.5x	15.7x
CRA International	CRAI	\$93.36	80.0%	\$711	\$784	\$566	\$166	\$69	29.3%	12.1%	1.4x	11.4x
The Hackett Group	HCKT	\$20.53	88.1%	\$675	\$633	\$278	\$106	\$51	38.2%	18.5%	2.3x	12.3x
Average			91.2%	\$34,387	\$34,506	\$9,093	\$2,947	\$1,474	30.9%	14.7%	2.2x	16.4x
Median			93.1%	\$3,762	\$4,048	\$1,329	\$421	\$141	31.7%	12.5%	2.0x	15.4x

Source: S&P Capital IQ, *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Information Services

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Moody's	MCO	\$390.58	95.7%	\$73,390	\$79,673	\$6,218	\$4,581	\$3,116	73.7%	50.1%	12.8x	25.6x
Thomson Reuters	TSX:TRI	\$119.53	96.6%	\$59,110	\$62,381	\$6,348	\$2,209	\$1,593	34.8%	25.1%	9.8x	39.2x
Equifax	EFX	\$292.79	97.6%	\$36,189	\$41,395	\$4,924	\$2,943	\$1,628	59.8%	33.1%	8.4x	25.4x
Verisk Analytics	VRSK	\$228.73	98.8%	\$37,361	\$40,711	\$2,999	\$1,941	\$1,383	64.7%	46.1%	13.6x	29.4x
CoStar Group	CSGP	\$79.03	78.2%	\$31,150	\$28,437	\$1,944	\$1,587	\$572	81.6%	29.4%	14.6x	49.7x
FactSet Research Systems	FDS	\$486.01	98.1%	\$18,739	\$18,887	\$1,628	\$823	\$544	50.5%	33.4%	11.6x	34.7x
Morningstar	MORN	\$341.99	97.7%	\$14,842	\$14,828	\$1,699	\$1,001	\$375	58.9%	22.1%	8.7x	39.6x
Nielsen Holdings	NLSN	\$20.51	72.2%	\$7,393	\$13,023	\$3,500	\$2,288	\$1,128	65.4%	32.2%	3.7x	11.5x
Average			91.8%	\$34,772	\$37,417	\$3,657	\$2,172	\$1,292	61.2%	33.9%	10.4x	31.9x
Median			97.1%	\$33,670	\$34,574	\$3,249	\$2,075	\$1,256	62.2%	32.6%	10.7x	32.1x

Advertising

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
WPP	LSE:WPP	\$15.16	98.0%	\$18,422	\$23,020	\$17,333	\$2,984	\$1,958	17.2%	11.3%	1.3x	11.8x
Publicis Groupe	PUB	\$67.33	96.2%	\$16,946	\$19,251	\$13,349	\$5,859	\$2,695	43.9%	20.2%	1.4x	7.1x
Omnicom Group	OMC	\$73.27	84.8%	\$15,797	\$18,335	\$14,289	\$2,704	\$2,324	18.9%	16.3%	1.3x	7.9x
The Interpublic Group of Companies	IPG	\$37.45	95.2%	\$14,920	\$16,527	\$9,108	\$2,151	\$1,735	23.6%	19.1%	1.8x	9.5x
Clear Channel Outdoor Holdings	CCO	\$3.31	89.5%	\$1,551	\$8,384	\$2,241	\$987	\$410	44.0%	18.3%	3.7x	20.4x
Outfront Media	OUT	\$26.82	92.5%	\$3,918	\$8,007	\$1,464	\$680	\$314	46.4%	21.5%	5.5x	25.5x
Criteo	CRTO	\$38.87	83.3%	\$2,497	\$2,095	\$2,254	\$782	\$251	34.7%	11.1%	0.9x	8.4x
Average			91.4%	\$10,579	\$13,660	\$8,577	\$2,307	\$1,384	32.7%	16.8%	2.3x	12.9x
Median			92.5%	\$14,920	\$16,527	\$9,108	\$2,151	\$1,735	34.7%	18.3%	1.4x	9.5x

Source: S&P Capital IQ, *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Environmental and Facilities Services

Company	Ticker	Closing Price 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tata Consultancy Services	NSEI:TCS	\$50.17	93.7%	\$185,650	\$178,977	\$24,812	\$10,829	\$6,774	43.6%	27.3%	7.2x	26.4x
Wipro	BSE:507685	\$9.60	96.7%	\$52,576	\$50,100	\$9,996	\$3,048	\$2,143	30.5%	21.4%	5.0x	23.4x
Cognizant Technology Solutions	CTSH	\$88.72	98.5%	\$46,844	\$45,780	\$18,507	\$6,914	\$3,348	37.4%	18.1%	2.5x	13.7x
DXC Technology Company	DXC	\$32.19	72.9%	\$8,142	\$11,671	\$16,642	\$3,751	\$1,922	22.5%	11.5%	0.7x	6.1x
Genpact	G	\$53.08	98.4%	\$10,242	\$11,337	\$4,022	\$1,432	\$671	35.6%	16.7%	2.8x	16.9x
TD SYNEX	SNX	\$114.36	87.3%	\$7,170	\$10,838	\$31,614	\$1,890	\$887	6.0%	2.8%	0.3x	12.2x
Computershare	CPU	\$14.54	98.8%	\$8,565	\$10,402	\$2,348	\$330	\$502	14.0%	21.4%	4.4x	20.7x
TTEC Holdings	TTEC	\$90.55	79.9%	\$4,291	\$5,110	\$2,273	\$614	\$330	27.0%	14.5%	2.2x	15.5x
ExlService Holdings	EXLS	\$144.77	99.2%	\$4,958	\$4,991	\$1,122	\$431	\$201	38.4%	17.9%	4.4x	24.9x
WNS (Holdings)	WNS	\$88.22	96.9%	\$4,525	\$4,432	\$1,055	\$356	\$148	33.7%	14.0%	4.2x	29.9x
Average			92.2%	\$33,296	\$33,364	\$11,239	\$2,959	\$1,693	28.9%	16.6%	3.4x	19.0x
Median			96.8%	\$8,354	\$11,088	\$7,009	\$1,661	\$779	32.1%	17.3%	3.5x	18.8x

Source: S&P Capital IQ, *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.





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a portfolio company of


has been acquired by

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has been acquired by



a portfolio company of




Diamonex subsidiary

has been acquired by



a portfolio company of




has been acquired by




has been acquired by




has been acquired by




has been recapitalized by



and others