



INVESTMENT BANKING

Business Services Factbook

2023 YEAR IN REVIEW



Jefferies

Introduction

Jefferies Investment Banking is a global leader, offering deep sector expertise and broad advisory and capital markets capabilities to corporate and financial sponsor clients. With approximately 1,300 investment banking professionals across the Americas, Europe and Asia, we provide global coverage across all products and sectors.

With offices in over 13 countries around the world, Jefferies provides its clients a full-range of investment banking services, including equity capital markets, debt capital markets, mergers and acquisitions and restructuring and recapitalization services.

Jefferies' Business Services team combines deep industry knowledge with capital raising, strategic advisory and underwriting capabilities to help our clients achieve their objectives. We have a long track record of helping to engineer transformational transactions for leading clients across the industry. Our team of dedicated Business Services investment banking professionals is based in New York.

Business Services Investment Banking Team

Patrick Iles

Managing Director
Head of U.S. Business Services
+1 212.444.4287
piles@jefferies.com

Whitney Horne

Managing Director
+1 212.444.4303
whorne@jefferies.com

Tim Henson

Managing Director
+1 917.344.1862
thenson@jefferies.com

Thupten Samchok

+1 212.778.8681
tsamchok@jefferies.com

Rick Mackesy

+1 212.778.8359
rmackesy@jefferies.com

Rich Ni

+1 212.323.3977
rni1@jefferies.com

Dave Leon

+1 322.236.6883
dleon@jefferies.com

Vedanti Shah

+1 917.421.1930
vshah2@jefferies.com

Alyssa Mills

+1 332.236.6835
amills@jefferies.com

Chase Maitland

+1 646.805.5498
cmaitland@jefferies.com

Sabrina Yu

+1 332.236.6833
syu@jefferies.com

Imanol Herrera

+1 212.778.8270
iherrera@jefferies.com

Human Resources & Professional Services	4
Commercial & Residential Services	28
Business Process Outsourcing	72
Education Services	88
Environmental, Infrastructure & Sustainability Services	105

Market Leader in Business Services

Leading Advisory Practice

December 2023  Sale to Macquarie Capital Sole Financial Advisor	November 2023  Sale to Bain Capital Financial Advisor	August 2023  Sale to General Atlantic Sole Financial Advisor	July 2023  Sale to Kohlberg & Co. Sole Financial Advisor	July 2023  Sale to J.F. Lehman & Company Buy-Side M&A Advisor
July 2023  Single Asset Continuation Fund Financial Advisor	June 2023  Single Asset Continuation Fund Sole Financial Advisor	April 2023  Sale to Genstar Capital Sole Financial Advisor	February 2023  Multi Asset Continuation Fund Sell-Side Advisor	November 2022  Investment by Oak Hill / TSG Consumer Buy-Side M&A Advisor
November 2022  Investment by Cobepa Buy-Side M&A Advisor	October 2022  Sale to CVC Capital Partners Joint Financial Advisor	September 2022  Sale to Harvest Partners Lead Financial Advisor	August 2022  Partnership with Freeman Spogli Sole Financial Advisor	July 2022  Investment by Charlesbank Buy-Side M&A Advisor
July 2022  Investment by I Squared Capital Buy-Side M&A Advisor	March 2022  Sale to L Catterton Sole Financial Advisor	December 2021  Sale to Consilio Sole Financial Advisor	November 2021  Sale to New Mountain Capital Lead Financial Advisor	November 2021  Sale of minority stake to HPS Investment Partners Lead Financial Advisor
November 2021  Strategic combination with Vizient, Inc. Lead Financial Advisor	October 2021  Investment by Audax Group Buy-Side M&A Advisor	September 2021  Sale of minority interest to CDPQ Lead Financial Advisor	July 2021  Investment by AEA Buy-Side M&A Advisor	July 2021  Investment by Knox Lane Buy-Side M&A Advisor
June 2021  Investment by Altas Buy-Side M&A Advisor	April 2021  Sale to Stone Point Capital Sole Financial Advisor	March 2021  Investment by Silverlake Buy-Side M&A Advisor	January 2021  Investment by SkyKnight Capital Buy-Side M&A Advisor	November 2020  Sale to Blackstone Energy Partners Joint Financial Advisor
February 2020  Investment by Thompson Street Capital Partners Buy-Side M&A Advisor	December 2019  Sale to American Securities, LLC Sole Financial Advisor	August 2019  Sale to Guidehouse Sole Financial Advisor	July 2019  Sale to Vaco Sole Financial Advisor	April 2019  Sale to Leonard Green & Partners Sole Financial Advisor

Leading Financing Execution

Leading Capital Markets Franchise

November 2023  Credit Facility Lead Left Arranger	November 2023  Credit Facility Joint Lead Arranger	October 2023  Credit Facility Lead Left Arranger	August 2023  Credit Facility Joint Lead Arranger Joint Bookrunner	August 2023  Credit Facility Joint Lead Arranger Joint Lead Bookrunner
August 2023  Credit Facility Lead Left Arranger	July 2023  Credit Facility Joint Lead Arranger	April 2023  Credit Facility Joint Lead Arranger	April 2023  Credit Facility Joint Lead Arranger Joint Lead Bookrunner	January 2023  Credit Facility Documentation Agent
October 2022  First Lien Credit Facility Joint Lead Arranger	September 2022  First Lien Credit Facility Joint Lead Arranger Joint Bookrunner	August 2022  Credit Facility Joint Lead Arranger Joint Bookrunner	July 2022  Credit Facility Joint Lead Arranger	May 2022  Incremental First Lien Credit Facility Joint Lead Arranger
May 2022  First Lien Credit Facility Joint Lead Arranger	March 2022  Credit Facility Joint Lead Arranger Joint Lead Bookrunner	February 2022  Credit Facility Sole Lead Arranger	January 2022  Credit Facility Joint Lead Arranger	December 2021  Financing for Acquisition Joint Lead Arranger Joint Bookrunner
December 2021  Credit Facility Joint Lead Arranger	November 2021  First Lien Credit Facility Joint Lead Arranger	October 2021  Initial Public Offering Joint Bookrunner	August 2021  Credit Facility Joint Lead Arranger	June 2021  Credit Facility Joint Lead Arranger
June 2021  Credit Facility Joint Lead Arranger	May 2021  Credit Facility Joint Lead Arranger Joint Bookrunner	March 2021  Credit Facility Joint Lead Arranger	December 2020  Credit Facility Joint Lead Arranger	December 2020  Incremental Term Loan Joint Lead Arranger
November 2020  Credit Facility Joint Lead Arranger	October 2020  Credit Facility Joint Lead Arranger	January 2020  Credit Facility Joint Lead Arranger	April 2019  Credit Facility Joint Lead Arranger	April 2019  Credit Facility Joint Lead Arranger



Human Resources & Professional Services

ANNUAL SECTOR UPDATE | 2023 YEAR IN REVIEW

Jefferies

2023 Noteworthy Transactions

HR Services			
Announced	Acquirer	Target	Target Description
12/14/23			Provides services to navigate the complexities of hiring and managing talent in Canada
11/16/23			Provides consulting, executive search and direct hire talent acquisition solutions in California
11/07/23			Phoenix-based professional employer organization serving clients across the U.S.
11/02/23			Provides temporary workforce solutions in the healthcare marketplace across all 50 states
11/02/23			Provides specialty talent solutions, providing services to customers in 14 countries across Europe
10/24/23			Offers light industrial, clerical, technical and professional staffing services in Arkansas and Oklahoma
10/24/23			Offers client staffing contracts, human resources and technical placement services globally
10/23/23			Provides healthcare staffing services specializing in locum tenens and advanced practices in the U.S.
10/19/23			Offers comprehensive human resources (HR) management services in Utah
10/11/23			Provides IT staffing services including contingent and full-time staffing, IT project management and technology-driven business solutions, based in Texas
10/03/23			Minnesota-based provider of technology staffing and recruitment process outsourcing services

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

HR Services			
Announced	Acquirer	Target	Target Description
09/05/23	 First Advantage	 InfiniteID	Designs and offers advanced software, data and integration solutions in the U.S.
09/01/23	 ECCO select THE TALENT BEHIND THE TECHNOLOGY	 MIDWEST CONSULTING GROUP (Texas Operations)	Operates as a full-service consulting firm, serving customers primarily in the Dallas-Fort Worth market
08/22/23		 THE CYDIO GROUP	Employment agency that offers IT staffing services for permanent placement, contract and contract-to-hire roles
08/15/23	 INVESTMENT PARTNERS SINCE 1983	Hardenbergh Group 	Provides non-clinical professional staffing, consulting, physician peer review and outsourced solutions to healthcare organizations nationwide
08/15/23		SIGNUM Consulting	Operates as a pre-employment screening, risk and compliance management firm, serving customers internationally
08/09/23	KOHLBERG & COMPANY	ENGAGE PEO	Provides outsourced benefits, worker's compensation, payroll and risk management services to small and midsize businesses
08/01/23	 TRIUMPH HIGHER EDUCATION GROUP	Gecko Hospitality	Offers recruitment services for restaurants, hotels, casinos, country clubs and resorts in the U.S. and Canada
07/06/23	HIRE RIGHT 	 DTIS DIGITAL TRUSTED IDENTITY SERVICES	FBI-approved channeler specializing in collecting and processing biometric and biographical data
07/06/23	 Marsh McLennan	 iHR integrity HR A Marsh & McLennan Agency LLC Company	Offers human resource outsourcing, professional recruiting and consulting services to non-profits, private equity portfolio firms, family-owned businesses, governments and municipalities
06/20/23		James & Co	Offers executive search, performance management, organizational design and transactional assistance to clients across the sports, media, entertainment, digital and consumer sectors
06/14/23	 ZRG A Global Talent Advisory Firm	 HELBLING a ZRG company	Operates as a recruitment firm that offers services to architecture, engineering, construction and real estate development firms

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

HR Services			
Announced	Acquirer	Target	Target Description
05/17/23	 SILVER LAKE	 ProService HAWAII	Provides bundled HR solutions for complex HR tasks and helps employers manage employee benefits and costs in Hawaii, Nevada and Colorado
05/09/23	 HireVue	 Modern Hire	Designs and develops a hiring platform that offers screening, assessment, interview and workflow automation tools with offices in the U.S., Europe and Asia Pacific
05/08/23	 Riviera PARTNERS	 build	Provides local staffing and recruiting services, particularly to earlier-stage venture capital-backed clients
04/27/23	 ALARIS EQUITY PARTNERS INCOME TRUST	 FMP consulting	Provides evidence-based workforce and organizational management solutions to transform the public sector
04/27/23	 true	 JOPWELL	Develops a platform that connects minority professionals and students with companies to navigate their careers
04/25/23	 NMC NEW MOUNTAIN CAPITAL LLC	 ALKU FROM START TO FINISH	Specializes in providing staffing and consulting services in the areas of ERP, healthcare, IT and information security
04/11/23	 The Liberty Group	 Full House Marketing Staffing & Training Delivering Exceptional Results	Provides multifamily-focused temporary staffing and direct hire placement services
04/04/23	 congruity	 JANUS HR	Provides comprehensive and personalized HR services to diverse industries
04/04/23	 HIRE RIGHT	 Inquirovitae	Provides candidate background check (CBC) and annual employee screening (AES) services serving Latin America
03/22/23	 accurate	 VerifyNow™	Offers an online employment screening platform throughout Australia
03/21/23	 HEIDRICK & STRUGGLES	 BUSINESS FOURZERO	Consultancy that develops and implements purpose-driven change for organizations, based in London

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

HR Services			
Announced	Acquirer	Target	Target Description
03/13/23			Provides outsourced human resources services for small and medium-sized businesses in the U.S.
03/01/23		 A Sterling company	Provides employee screening, background checks and drug testing programs for enterprise telecommunications companies
02/23/23			Provides staffing services for Department of Energy laboratories and commercial clients nationwide
02/23/23			Executive search company serving clients in industries such as healthcare, technology, business services and education
02/15/23	 BEYOND COMPLIANCE	 Preparing you for a brighter future	Recruitment agency focused on disadvantaged clients and communities
02/08/23	 Experts in Human Capital	 PEOPLE. PROCESS. PERFORMANCE.	Workforce consulting and management firm primarily serving Fortune 1000 companies
02/07/23			Provides temporary/contract, contract-to-hire and direct hire placement for companies in a wide range of industries, including manufacturing, distribution, logistics, aerospace, financial services and more
02/03/23			Background screening company that caters to four main industries: pharmaceuticals, healthcare, automotive and financial services
01/18/23			Offers education staffing services to K-12 school districts and community colleges
01/18/23		 A Korn Ferry company	Provides finance, accounting and HR interim talent, with a strong focus on serving organizations of all types and sizes
01/17/23	 PURPOSE. PROGRESS. PERFORMANCE.	 Purpose. Measurement. Results.	Provides management consulting services and executive search services serving companies, non-profits and social impact organizations and higher education institutions

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

HR Services			
Announced	Acquirer	Target	Target Description
01/11/23			Provides IT staffing and consulting specializing in healthcare, IT, Epic EMR implementations, financial services and niche technical recruiting
01/10/23			Provides recruiting, outsourcing and talent management services for the life sciences, healthcare, biotech and pharmaceuticals sectors
01/09/23			Operates as a provider of strategic staffing and workforce solutions, serving primarily the U.S.
01/09/23			Provides high-end interim consulting, executive search and direct hire talent acquisition solutions in the disciplines of finance and accounting, technology and human resources, serving clients throughout Southern California
01/05/23			Provides HR services, employee benefits, payroll administration and workers' compensation to SMBs in Florida and Georgia

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
12/14/23		 Hughes Pittman & Gupton, LLP	North Carolina-based accounting, tax and business consulting firm
12/12/23			D.C.-based provider of marketing, communications and creative talent solutions to commercial, government and nonprofit organizations across industries
12/12/23			Georgia-based provider of consulting, engineering and digital expertise in the aviation, aerospace, defense and transportation industries
12/11/23		 Catalyzing Breakthrough Results®	Provides consultancy services globally, specializing in large scale change and transformation
12/11/23			Australian corporate communication and reputation management consultancy
12/04/23		 PROPERTY TAX CONSULTANTS OF TEXAS	Texas-based property tax consulting firm representing apartments, offices, retail, corporate campuses, industrial and mixed use
11/28/23			D.C.-based digital transformation consulting firm that specializes in Salesforce solutions
11/27/23			WV-based consulting and data management leader supporting missions in the energy, commerce and defense sectors
11/15/23		 Spielman Koenigsberg & Parker, LLP ULTRA-HIGH-NET-WORTH ACCOUNTANTS	NYC-based accounting, tax and consulting firm serving high-net-worth individuals, family offices, closely held businesses, manufacturers, investment funds, non-profits, international corporations and entertainment companies
11/15/23		 The NONPROFIT accounting specialists™	75 th largest accounting firm in the U.S., provides financial services for the non-profit sector
11/13/23		 CPAs, PC	Tax consulting firm with a specialized focus on state residency services and audit defense for ultra-high-net-worth individuals

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
11/07/23			Provides technology advisory services that inform critical IT optimization and technology spending decisions in the New England market
11/06/23			Provides consulting services to the public sector and commercial markets, including defense & security, energy, infrastructure & sustainability, financial services and health
10/26/23			Provides consulting and program management for infrastructure projects
10/26/23	TOWERBROOK	LANGAN	Provides comprehensive environmental and engineering consulting services to a broad array of clients on a national and international scale
10/26/23	TOWERBROOK		Specialist professional service provider focused on legal and finance activities and project management
10/23/23			Provides investment advisory services focused primarily on the healthcare industry
10/19/23			Operates as a consultancy, helping organizations in the IT, financial services, automotive, alcohol business and consumer product sectors
10/19/23		PKF Mueller	Operates as a full-service public accounting and business advisory company, serving the Illinois market
10/17/23	HARB(·)R		Provides advisory services and managed services for e-discovery, legal holds and data management to both corporate law departments and law firms
10/13/23			Operates as a creative management consultancy that partners with CEOs and other C-suite leaders to develop their narratives, based in the U.K.
10/10/23			Offers civil, environmental and transportation engineering consulting and planning services to governmental clients

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
10/04/23		 CLOUTIER+LONGTIN Société de comptable professionnel agréé	Provides professional services in accounting and taxation, based in Quebec
10/03/23			Provides accident investigation and reconstruction services, work zone safety, compliance expertise and litigation support
09/29/23	 BOWMAN CONSULTING PROVIDING BUSINESS & FINANCIAL INTEGRATED SOLUTIONS	 EXCELLENCE ENGINEERING a Bowman company	Provides engineering, procurement, project management and automation services to local, state and federal governments
09/26/23		 JANOVER	Provides tax, accounting and consulting services to privately held businesses and high-net-worth individuals in New York and beyond
09/25/23	 improve YOUR EFFICIENCY		Provides energy consultancy services with a focus on climate and biodiversity, based in France
09/25/23	 YOUNG ASSOCIATES	 INLine Consulting & Engineering Services	Specializes in property damage restoration and reconstruction recommendations for all phases of construction
09/21/23	 milrose consultants	 PROJECT EXPEDITERS CONSULTING CORP.	Operates as a permit expediting firm based out of New Jersey
09/21/23		 ASQ CONSULTING AN HKA COMPANY	Offers expert witness services and litigation support, with a strong emphasis on intellectual property including significant patent and trade secrets matters
09/20/23	 GHK CAPITAL PARTNERS		Offers civil engineering, planning, environmental and construction services
09/14/23	KEARNEY	 MSE MANAGEMENT SOLUTIONS EXPERTS	Management consultancy firm that provides developing and implementing strategy, governance, human capital and financial management enablers
09/10/23			Provides patent and intellectual property (IP) consulting services for corporations, patent attorneys and IP litigators

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
09/07/23	 Anthesis	 conTREEbute	Operates as a digital consultancy and sustainability services provider in Latin America
09/07/23	 Omnicom Public Relations Group	 PLUS communications  FP1	Operates as a public affairs firm and provides political consultancy services
08/28/23	 accenture	 ATI Solutions, Inc.	Offers digital transformation (DX) services for asset intensive industries
08/23/23	 PMY	 trueNORTH consulting group	Consulting firm that offers technology planning, technical design, cyber security, physical security risk and vulnerability assessments
08/17/23	 SMITH+HOWARD	 MARKET STREET PARTNERS	Operates as a full-service accounting firm based out of Atlanta
08/14/23	 Arthur J. Gallagher	 HORN SALES & LEADERSHIP DEVELOPMENT	Provides sales and leadership development programs and consulting services across a variety of industries globally, based in Toronto
08/11/23	 VentureCount	 TARSUS - CFO SERVICES -	Provides full-spectrum finance, accounting, back-office, and Chief Financial Officer services to clients nationwide
08/03/23	M O R R O W S O D A L I	 H&E PARTNERS	Provides ESG strategy and implementation advisory services to align their sustainability and environmental, social and governance goals with stakeholder expectations and industry best practices
07/27/23	 accenture	 STRONGBOW CONSULTING GROUP Part of Accenture	Provides data-driven strategic advisory services with expertise in technology transformation strategies, based in New Jersey
07/26/23	 Aprio Passionate for what's next™	 CSH&G	Provides business advisory, tax, audit and accounting services, based in Alabama and primarily serving the Southeast U.S.
07/17/23	 WIPFLI	 CLAYTON & MCKERVEY	Provides tax, audit, digital advisory and business consulting to domestic and foreign clients

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
07/12/23	 Cornerstone ADVISORS	 BankSmart	Provides consulting services specializing in bank operations, vendor selection, project management and payments consulting services, headquartered in Florida
07/10/23	 Ryan	 MJI MJI Consulting Group Inc. PROPERTY TAX • FINANCIAL • TAXPAYER EDUCATION	Operates as a property tax advisory firm serving clients in Western New York and Connecticut
06/29/23	 Aprio Passionate for what's next™	Salver & Cook	Provides accounting and taxation services for foreign clients and multinational corporations engaging in cross-border business transactions
06/21/23	 accenture	 ANSER ADVISORY	Specializes in capital program funding, program management, project management, construction management and executive advisory services
06/20/23	 Aprio Passionate for what's next™	 GOMERDINGER & ASSOCIATES, LLC CERTIFIED PUBLIC ACCOUNTANTS	Offers accounting and financial advisory services with a focus in real estate, government contracting, professional services, manufacturing, construction and technology
06/12/23	 E78 PARTNERS	 outlier	Provides finance and accounting services to private equity portfolio companies
06/09/23	 KOHLBERG & COMPANY	 RIVERON	Provides end-to-end suite of accounting, finance, technology and operations services that span the business lifecycle, serving clients across the U.S.
06/05/23	 Cherry Bekaert	 LEGIER & COMPANY ADVISORS	Specializes in forensic accounting, business interruption services, expert witness testimony and dispute advisory services, serving the Southeastern U.S.
06/05/23	 MARCUM ACCOUNTANTS • ADVISORS	 McCarthy & Company, PC FOCUS ON YOU. DEDICATED TO YOUR SUCCESS.	Operates as a full-service tax and accounting firm serving the construction, real estate, healthcare, transportation and logistics sectors
06/05/23	 SOURCE ADVISORS 1983 - 2023	 pmba a Serfaty Advisors company	Business asset recovery and state and local sales tax consulting firm based in New York
06/02/23	 Delve	 altr	Operates as an advertisement and design company that offers business strategy consulting and digital brand platforms for global industries

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
06/01/23			Strategic advisory firm providing business intelligence, stakeholder engagement and sustainability consulting services
05/29/23			Brazil-based sustainability consultancy with experience helping clients design and implement a range of sustainability services
05/22/23	Berlin Rosen		Provides innovative communications for its clients across technology, artificial intelligence, healthcare, venture capital, climate tech, education, consumer and security
05/18/23	EISNERAMPER		Chicago-based accounting and advisory firm
05/10/23	BAIN & COMPANY		Provides automation consulting and implementation services such as business process discovery, process mining, design, automation and change management
05/10/23			Provides life sciences consulting services, specializing in helping emerging biopharma companies establish and manage commercial operations and make more informed sales and marketing decisions
05/02/23			U.K.-headquartered digital transformation and cloud consulting firm
05/02/23			Provides advisory and professional services to the utilities market, with a strong presence in the U.S., Canada, the U.K., India, the Philippines and Australia
05/01/23			Provides practice management consulting and compliance expertise to clients in ophthalmology and medical aesthetic specialties in Nevada and Arizona
04/26/23			Operates as an environmental and marine consulting firm working with private and public clients to provide services such as protected species assessment, wetland mitigation and preserve monitoring and compliance
04/25/23			Provides healthcare technology services, providing payment integrity services to several of the U.S.' leading health plans

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
04/20/23			Offers accounting assurance, tax, consulting and technology services for clients in the Gulf Coast region of the U.S.
04/20/23			Provides advisory services to corporations and non-profit organizations
04/18/23			Operates as an energy efficiency and sustainability consulting firm and is a respected leader in the green-building movement, based in Florida
04/18/23			Provides derivatives and structured finance advisory services, based in North Carolina
04/11/23			Specializes in real property tax appeal services and business personal property tax compliance, based in Texas
04/06/23			Provides construction dispute, advisory and investigatory services to clients in the U.K. and abroad
04/04/23			Offers health plan consulting services to serve healthcare professionals and organizations
04/03/23			Delivers research and development tax credit and innovation consulting in U.K.
03/29/23			Audit and accounting firm specializing in internal audit, accounting advisory and corporate finance services for public and private companies, as well as individuals across sectors
03/17/23			Offers building and construction consulting services for the insurance and legal industry
03/15/23			Operates as a public affairs and strategic communications agency with offices in Brussels, London, Singapore and New York City

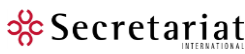
Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
03/14/23			Provides corporate services, including entity formation and incorporation, registered agent and tax and bookkeeping services, primarily serving real estate investors
03/13/23			Offers scientific research and experimental development tax consultancy services across more than 30 different fields in science and technology across Canada
03/08/23			Consulting organization that provides advisory and analytics solutions to help healthcare organizations optimize and improve results within their revenue cycle
03/06/23			Offers comprehensive family office services and customized investment advice for families, family offices, foundations and endowments
03/01/23			Provides accounting, bookkeeping and CFO services catering to small and medium businesses
03/01/23			Global regulatory compliance and risk management firm and wholly-owned subsidiary of MVB Bank
02/28/23			Accounting, tax and advisory firm based in Kansas City
02/22/23			Provides corporate restructuring, M&A, wealth management, interim management, executive search and human capital advisory services
02/21/23			Georgia-based consulting firm providing a full range of estimating, scheduling and constructability analysis for infrastructure projects
02/21/23			Productivity consulting firm and system implementation partner for customers seeking workforce management and efficiency improvements
02/16/23			Operates as an international economic and analytics consulting firm that works with government and commercial clients around the globe

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
02/15/23			Provides operations management consulting services with a purpose of saving lives and creating a sustainable future, headquartered in Switzerland
02/15/23			UK-based professional services company specializing in distressed companies
02/10/23			Provides public accounting, tax and financial advisory services, with a focus on automobile dealerships, higher education institutions, employee benefit plans, manufacturers, distributors and governmental entities
02/09/23			Provides tax consulting, tax return preparation and accounting services to individuals, partnerships, limited liability companies, closely held corporations, trusts and estates
02/06/23			Technology consulting and advisory agency focused on the healthcare industry
02/02/23		 (Non-Attest Assets)	Provides accounting, tax and financial advisory services to clients in a wide array of industries, with offices in Indiana and Tennessee
02/02/23			Strategy and consulting firm dedicated to addressing complex strategic decisions for leading biopharma organizations
02/01/23			Provides economic, finance and data science solutions to legal clients and blue-chip corporations across U.S. markets
02/01/23			Business and technology consulting firm focused on the Salesforce ecosystem
02/01/23			Strategic communications and change management firm that exclusively serves the healthcare industry
01/31/23			Environmental services company providing environmental compliance, UAS and data collection & inspection services to oil & gas, renewable energy and telecom companies

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
01/30/23	 Momenta™ Driven by impossible	 CHAKRA	Provides outcome-based digital transformation advisory services for Fortune 100 companies, based in Seattle
01/30/23	 L1 LAMBERT™	 ROY Public Affairs Management	A full-service communications and policy advocacy firm serving clients throughout Michigan
01/26/23	 outsolve BEYOND COMPLIANCE	 MEYER CONSULTING GROUP	Texas-based consulting firm specializing in affirmative action, OFCCP Audits, equal employment opportunity and regulatory compliance
01/23/23	 BEMA CAPITAL	 BERYLLIUM InfoSec Collaborative	Provides secure virtual enclaves and compliance advisory services to the Defense Industrial Base
01/12/23	 BAIN & COMPANY	 EB	Operates as a specialist technology architecture consultancy, providing services spanning digital, IT, architecture capability, resilience, data, cloud, cyber and cost optimization
01/18/23	 Evins	 TEUWEN	Food, wine and spirits public relations and marketing, serving clients including Wines of Alsace and Paso Robles Wine Country Alliance
01/16/23	 Clarity	 Sefiani	A Sydney-based, multi award winning strategic communications and reputation management agency
01/12/23	 verdantas PEOPLE FOCUSED FUTURE	 BORTON & LAWSON	Provides engineering, science and business optimizing technology consulting services to clients in facilities, transportation, real estate, water and energy industries
01/10/23	 Teneo	 Tulchan Communications LLP	Offers PR advisory on wide range of public and private companies boards on significant M&A transactions and IPOs
01/09/23	 KaufmanHall	 Gist healthcare	Offers strategic advisory service that provides guidance to healthcare leaders in hospital systems, physician groups and other organizations
01/05/23	 ALIGN CAPITAL PARTNERS	 CLEARTELLIGENCE	Operates as a data engineering and analytics consulting firm focused on helping enterprise clients envision, design and implement solutions to clients in life sciences, pharma, healthcare and manufacturing industries

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Professional Services			
Announced	Acquirer	Target	Target Description
01/05/23	 TETRA TECH	 A TETRA TECH COMPANY	Provides management consulting services to defense and civilian agencies
01/04/23	 VonLehman CPA & ADVISORY FIRM	 Sherck, Hussey, Johnson & McNaughton, LLC Certified Public Accountants	Provides tax and audit services to a variety of clients throughout central Indiana, including those in the construction, non-profit and professional services industries
01/04/23	 aperture	 sage an aperture company	Provides consulting and witness services to the international construction industry
01/04/23	 Affinity CONSULTING		Provides consulting services to legal organizations and small law firms
01/04/23	 WILSON & COMPANY		Operates as a civil engineering consulting company providing industry-leading drainage, flood hazard mitigation, stormwater management and water conservation services
01/04/23	 accenture		Offers end-to-end consulting and technology solutions which includes enterprise resource planning (ERP), supply chain and product lifecycle management

Selected Private Company Index

Company	Sponsor / Ownership	Year of Investment
HR Services		
24 Seven	Morgan Stanley Global Private Equity	2016
Insight Global	Leonard Green & Partners / Crescent Capital / Ares / Harvest Partners	2016 / 2012 / 2010
TalentBridge	Boathouse Capital	2016
CDI Corp	AE Industrial Partners	2017
Labor Source	Great Range Capital	2017
Tradesmen International	The Blackstone Group	2017
Vaco	Olympus Partners	2017
Alexander Mann	OMERS Infrastructure	2018
Arcoro	PSG Equity (Providence Equity)	2018
Cielo	Permira	2018
Eliassen Group	Stone Point Capital	2018
Emerald Health Services	Webster Equity Partners	2018
Leadpoint	Copley Equity Partners	2018
Motion Recruitment Partners	Littlejohn & Co.	2018
Orion ICS	L2 Capital Partners / Lakewood Capital	2018
Paycor	Apax Partners	2018
ZRG Partners	RFE Investment Partners	2018
Benefit Resource	CIP Capital	2019
Cast & Crew	Ardian / EQT Partners	2019
CoAdvantage	Aquiline Capital Partners	2019
Keystone Partners	Silver Oak Services Partners	2019
Safeguard Global	Accel-KKR	2019
Soliant Health	Olympus Partners	2019
TLC Companies	SE Capital Partners / Berggruen Holdings	2019
Accurate Background	Apax Partners	2020
Bullhorn	Stone Point Capital	2020
Klein Hersh	New State Capital Partners	2020
Lean Staffing Solutions	FTV Capital	2020
NES Fircroft	AEA Investors / Equistone	2020 / 2012
System One	Oaktree Capital Management	2020
Belay	Tenex Capital Management	2021
Catalant Technologies	Morningside Group	2021
Cisive	GTCR	2021
EmployBridge	Apollo Global Management	2021
Gifted Healthcare	BBH Capital Partners	2021
Ingenovis Health	Trilantic Capital Management / Cornell Capital	2021
People 2.0	TPG Growth	2021
Prime Pensions	Mill Point Capital Partners	2021
Reward Gateway	ABRY Partners / Castik Capital Partners	2021
The Execu-Search Group	Mill Rock Capital / ICG	2021
Vensure Employer Services	Stone Point Capital	2021
WilsonHCG	3i Group	2021

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
HR Services (Cont'd)		
Addison Group	Trilantic Capital Management	2022
AFIMAC Global	New State Capital Partners	2022
Beeline	Stone Point Capital / New Mountain Capital	2022 / 2018
S.i. Systems	TorQuest Partners / Cornell Capital	2022
United Talent Agency	EQT	2022
ProService Hawaii	Silver Lake	2023
Revature	Investcorp	2023
Professional Services		
JMJ Associates	3i Group	2013
Frontline Performance Group	ABRY Partners	2015
Ducker Carlisle	Boathouse Capital	2016
Berkeley Research Group	Endeavour Capital	2017
Treliant Risk Advisors	The Vistria Group	2017
CHA Consulting	First Reserve	2018
Challenger Service	Marlin Equity Partners	2018
Consero Global	BV Investment Partners	2018
Risk International	BV Investment Partners	2018
ZEDRA	Corsair Capital	2018
A360inc	ORIX Capital / Knox Capital	2019
AECOM (Management Services)	American Securities / Lindsay Goldberg	2019
E Source	Align Capital Partners	2019
Entertainment Partners	TPG Capital	2019
Enzen Global Solutions	Greater Pacific Capital	2019
J.S. Held	Kelso & Company	2019
Kivu Consulting	Bow River Capital Partners	2019
Milrose Consultants	Southfield Capital	2019
Quattro Business Support Services	Trivest / VSS	2019
Rimkus Consulting Group	Century Equity Partners	2019
SOCOTEC	CD&R / Cobepa	2019 / 2013
StoneTurn	MML Partners (minority)	2019
STV Group	The Pritzker Organization	2019
Teneo	CVC Capital Partners	2019
The Chartis Group	Audax Group	2019
Vector Media	Spire Capital	2019
Walker Sands	Stone-Goff Partners	2019
Workforce Solutions	Clearview Capital	2019
AML Rightsource	Gridiron Capital	2020
Coalfire	Apax Partners	2020
Cornerstone Advisors	Altamont Capital Partners	2020
Crosslake Technologies	Falfurrias Capital Partners	2020
Ethos Risk Services	Carousel Capital Partners	2020

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Professional Services (Cont'd)		
Gregory FCA	Copley Equity Partners	2020
Kenway Consulting	Svoboda Capital Partners	2020
Kroll	Stone Point Capital	2020
LegalPartners Group	Eureka Equity Partners	2020
Legence Holdings	The Blackstone Group	2020
Mintz Group	ICV Partners	2020
Penta Group	Falfurrias Capital Partners	2020
Resolution Economics	Levine Leichtman Capital Partners	2020
Sales Benchmark Index (SBI)	CIP Capital	2020
World 50	Morgan Stanley Global Private Equity	2020
8020 Consulting	ShoreView Industries	2021
Ankura Consulting Group	Madison Dearborn Partners / HPS	2021 / 2016
BDV Solutions	Astara Capital	2021
CFG	CVC Capital Partners / The Carlyle Group	2021 / 2018
Citrin Cooperman	New Mountain Capital	2021
ClearView Healthcare Partners	GHO Capital Partners	2021
Concord USA	H.I.G. Capital	2021
Confluence Technologies	Clearlake Capital Group	2021
Cumming Group	New Mountain Capital	2021
Danforth Advisors	Avesi	2021
E78 Partners	Further Global Capital	2021
EisnerAmper	TowerBrook Capital Partners	2021
ERC	Brightstar Capital Partners	2021
Federal Advisory Partners	Sagewind Capital	2021
Kaufman Hall	Madison Dearborn Partners / Vizient	2021 / 2014
KeyData	CIVC Partners	2021
Keystone Strategy	RLH Equity Partners	2021
LTC Consulting Services	Clearview Capital	2021
MissionWired	Stone-Goff Partners	2021
Modus Create	JLL Partners	2021
Moody's Analytics Knowledge Services	Equistone Partners Europe	2021
Oxford Global Resources	H.I.G. Capital	2021
Perform[cb]	Beringer Capital	2021
PRGX	Ardian	2021
ReSource Pro	Kelso & Company	2021
Resultant	Investcorp	2021
RQM+	Linden Capital Partners	2021
Schellman	Lightyear Capital	2021
Stax	Blue Point Capital Partners	2021
Stout	Audax Group	2021
The Cadmus Group	CIP Capital	2021
Thought Logic	Renovus Capital Partners	2021

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Professional Services (Cont'd)		
Trinity Partners	Kohlberg & Company	2021
West Monroe	BDT & MSD Partners	2021
Westwood Professional Services, Inc.	Palm Beach Capital	2021
Young & Associates	CIVC Partners	2021
Accordion Partners	Charlesbank Capital Partners	2022
Apex Analytix	KKR / Carousel Capital	2022 / 2020
BerlinRosen	O2 Investment Partners	2022
Buck Global	Arthur J. Gallagher & Co.	2022
CrossCountry Consulting	Investcorp	2022
DISA Global Solutions	Audax Group	2022
Emtec	Kelso & Company	2022
Engage Fi	Falfurrias Capital Partners	2022
Escalon Services	New Harbor Capital	2022
Highwire PR	Shamrock Capital Advisors	2022
Icreon	Incline Equity Partners	2022
IGS	Interlock Equity	2022
JSI	Stone-Goff Partners	2022
Kaiser Consulting	Pine Tree Equity Management	2022
Kessler Financial Services	Stone Point Capital	2022
Morrow Sodali	TPG Growth	2022
Optima Partners	Bregal Sagemount	2022
OutSolve	The Riverside Company	2022
Said Differently	Falfurrias Capital Partners	2022
Smith + Howard	Broad Sky Partners	2022
SolomonEdwards Group	Renovus Capital Partners	2022
Source Advisors	BV Investment Partners	2022
Subject Matter	Coral Tree Partners	2022
WilliamsMarston	Kelso & Company	2022
AlixPartners	Investcorp / CDPQ / PSP	2023 / 2016
ALKU	New Mountain Capital / FFL Partners / Westview Capital Partners	2023 / 2019 / 2015
ArmStrong Receivable Management	BharCap Partners	2023
Ascend	Alpine Investors	2023
Bradford Airport Logistics	Bregal Sagemount	2023
Engage PEO	Kohlberg & Company	2023
Guidehouse	Bain Capital	2023
ICR	Investcorp / CDPQ	2023 / 2021 / 2018
MGT Consulting Group	Vistria Group	2023
NDH	Unity Partners	2023
Precision Strategies	ABRY Partners	2023
Riveron	Kohlberg & Company	2023
Ryan Tax	Ares / Onex Corp.	2023 / 2022 / 2018
SIB Fixed Cost Reduction	Roark Capital	2023

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Professional Services (Cont'd)		
Vistage International	Gridiron Capital	2023
North Highland	OMERS Infrastructure	N/A
Bridge House Advisors	Private	N/A
Centri	Private	N/A
Clarkston Consulting	Private	N/A
Clearsulting	Private	N/A
CliftonLarsonAllen	Private	N/A
CohnReznick	Private	N/A
Connor Group	Private	N/A
ECapital Advisors	Private	N/A
Embark	Private	N/A
GH Smart	Private	N/A
K2 Integrity	Private	N/A
Laurel Strategies	Private	N/A
Malk Partners	Private	N/A
Manatt, Phelps & Phillips	Private	N/A
Meru	Private	N/A
Moss Adams	Private	N/A
Plante & Moran	Private	N/A
Prosek Partners	Private	N/A
Solic Capital Advisors	Private	N/A

Source: Capital IQ, Press Releases, Company websites and Company filings.

Public Valuation Snapshot

(\$Millions, except per share data)

Staffing & Recruitment Services

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Recruit Holdings	\$ 42.60	100%	\$ 65,793	\$ 59,829	15.3x	13.7x	28.6x	27.0x	4.8%	8.1%	15.9%	84.3%
Randstad	62.96	91%	11,304	12,426	8.1x	7.6x	13.4x	11.9x	3.2%	3.4%	5.4%	91.6%
Adecco Group	49.20	98%	8,191	12,007	10.4x	9.1x	13.4x	11.3x	2.7%	9.5%	4.3%	80.3%
Robert Half International	88.16	98%	9,156	8,642	14.0x	11.4x	21.8x	17.5x	3.1%	11.9%	9.9%	90.7%
ASGN	96.88	99%	4,539	5,495	11.2x	10.4x	16.2x	14.7x	2.1%	1.5%	11.2%	90.8%
ManpowerGroup	79.74	86%	3,879	4,689	8.4x	6.8x	13.8x	9.7x	2.0%	12.8%	3.0%	86.6%
Korn Ferry	59.24	98%	3,118	3,016	7.4x	6.8x	13.9x	12.4x	4.2%	8.4%	14.5%	83.3%
Kforce	67.71	95%	1,278	1,316	12.0x	10.6x	21.0x	17.6x	1.2%	4.1%	7.5%	93.6%
Kelly Services	21.96	99%	763	710	5.4x	NA	13.3x	9.9x	(8.2%)	NA	3.2%	92.4%
TrueBlue	15.60	75%	478	495	19.1x	8.3x	52.0x	14.9x	1.5%	46.9%	1.4%	NM
Resources Connection	14.26	76%	477	382	4.9x	NA	9.1x	NA	6.1%	NA	10.9%	78.6%
Heidrick & Struggles International	29.46	84%	594	337	2.9x	2.6x	9.7x	8.4x	2.8%	1.6%	11.1%	91.5%
Mean					9.9x	8.7x	18.8x	14.1x	2.1%	10.8%	8.2%	87.6%
Median					9.4x	8.7x	13.9x	12.4x	2.8%	8.2%	8.7%	90.7%

HR Outsourcing Services

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Automatic Data Processing	\$ 232.49	91%	\$ 95,822	\$ 98,132	17.3x	16.3x	24.4x	22.2x	6.4%	8.6%	28.8%	95.3%
Paychex	119.50	92%	42,858	42,326	17.3x	16.5x	24.6x	23.2x	6.4%	5.9%	44.5%	93.1%
Alight	8.58	84%	4,716	7,743	9.5x	8.6x	11.7x	10.5x	6.3%	10.0%	22.0%	79.9%
TriNet Group ⁽¹⁾	119.10	96%	6,007	6,755	12.3x	11.9x	17.3x	16.4x	NA	(7.2%)	39.9%	87.9%
Insperty ⁽¹⁾	116.07	89%	4,370	4,099	11.3x	10.5x	20.2x	18.4x	NA	5.4%	NA	NA
First Advantage Corporation	16.60	99%	2,405	2,798	10.5x	9.4x	15.3x	13.3x	8.5%	11.3%	32.0%	97.1%
HireRight Holdings	13.50	96%	910	1,572	8.2x	7.2x	10.5x	8.4x	7.4%	11.9%	25.0%	97.0%
Barrett Business Services ⁽¹⁾	116.52	98%	766	657	9.5x	NA	15.2x	13.3x	NA	NA	27.7%	85.5%
Mean					12.0x	11.5x	17.4x	15.7x	7.0%	6.6%	31.4%	90.8%
Median					10.9x	10.5x	16.3x	14.8x	6.4%	8.6%	28.8%	93.1%

Professional Services

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Accenture	\$ 351.59	99%	\$ 220,018	\$ 216,761	16.9x	15.4x	28.3x	25.9x	5.3%	7.9%	19.1%	95.5%
Marsh & McLennan	188.79	93%	93,422	106,296	15.6x	14.5x	21.8x	19.8x	6.2%	8.2%	28.1%	93.5%
Aon	289.31	83%	58,267	69,586	14.9x	13.7x	17.9x	16.2x	5.9%	7.7%	32.9%	95.0%
Willis Towers Watson	239.32	92%	24,906	29,644	11.4x	10.5x	14.7x	12.8x	4.8%	8.2%	26.2%	93.3%
Booz Allen Hamilton	127.15	97%	16,677	19,763	16.4x	15.6x	23.5x	21.1x	7.4%	9.1%	11.0%	90.7%
FTI Consulting	199.38	86%	6,936	7,270	16.3x	NA	24.7x	19.8x	7.3%	NA	12.1%	NA
CBIZ	62.60	99%	3,106	3,716	15.3x	14.9x	23.3x	20.0x	3.9%	5.6%	14.7%	95.9%
ICF International	132.12	91%	2,523	3,263	14.4x	13.2x	19.5x	17.3x	6.7%	7.9%	10.9%	87.6%
Huron Consulting Group	100.97	89%	1,776	2,167	11.3x	10.6x	18.2x	16.8x	8.5%	10.2%	12.8%	NA
CRA International	100.36	78%	692	808	11.5x	NA	18.2x	NA	NA	NA	10.9%	92.9%
Mean					14.4x	13.6x	21.0x	18.8x	6.2%	8.1%	17.9%	93.0%
Median					15.1x	14.1x	20.7x	19.8x	6.2%	8.0%	13.8%	93.4%

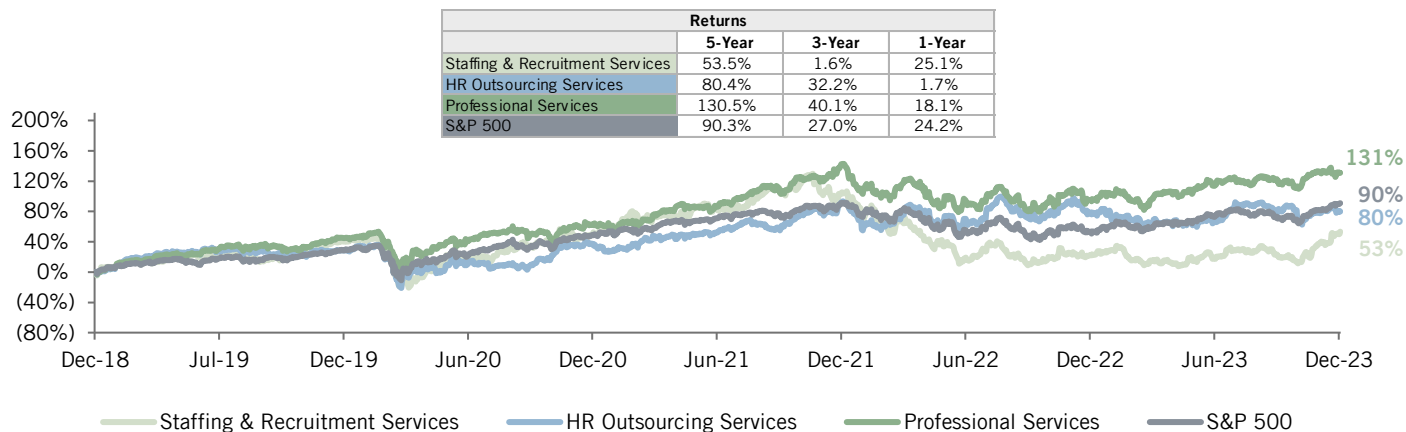
Source: Capital IQ, Wall Street Research and Company Filings.

Note: All operational metrics are calendarized to 12/31. NM represents EV / EBITDA multiples over 45x and below 0x, P / E multiples over 70x and below 0x, EBITDA margins above 100% and below 0% and FCF conversion above 100% and below 0%. NA represents data not available. FCF conversion calculated as (EBITDA – Capex) / EBITDA.

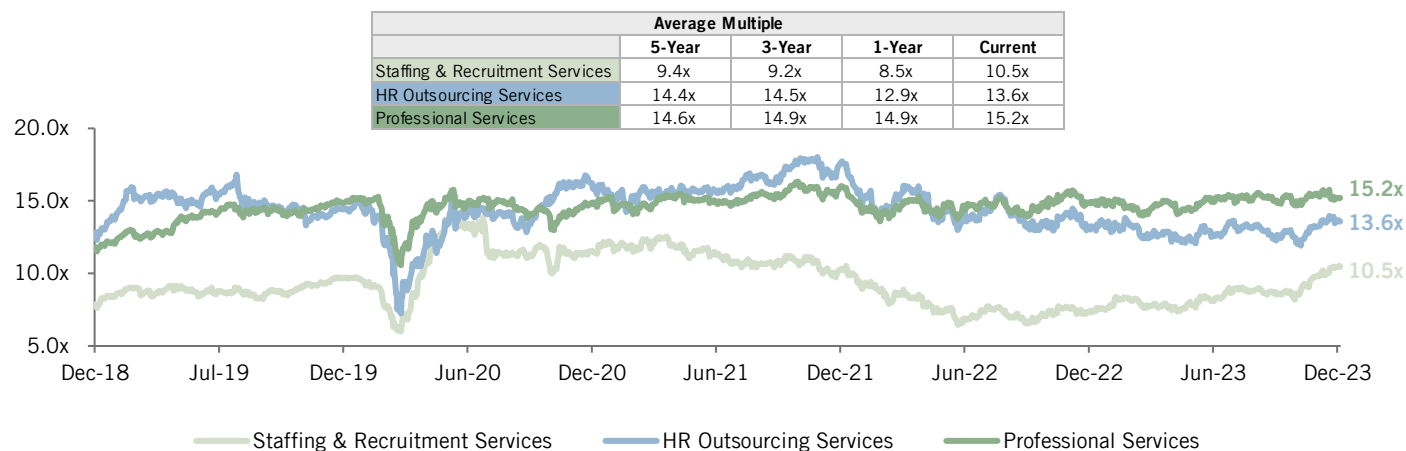
1. Revenue CAGR and EBITDA margin calculated based on Net Service Revenue for TriNet and Gross Profit for Insperty and Barrett Business Services.

Trading & Valuation Trends

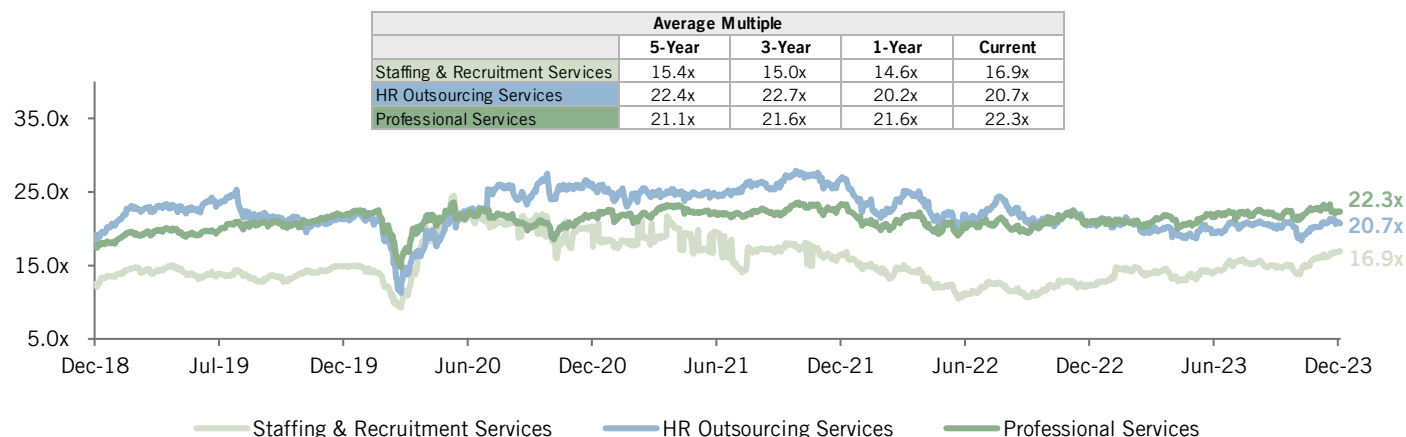
5-Year Indexed Share Price Performance⁽¹⁾



Forward EV / EBITDA



Forward P / E



Source: Capital IQ and Company Filings. Market data as of 12/31/23.

Note: Staffing & Recruitment Services, HR Outsourcing Services and Professional Services indices comprised of public companies included in each respective subsector in the Public Valuation Snapshot, respectively.

(1) Market capitalization weighted index.



Commercial & Residential Services

ANNUAL SECTOR UPDATE | 2023 YEAR IN REVIEW

Jefferies

2023 Noteworthy Transactions

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
12/27/23	 REDWOOD CONNECTION IS EVERYTHING		Provides heating, plumbing, cooling and HVAC repair and maintenance in North Carolina
12/21/23	 Durst		Israel-based developer of window cleaning robots for commercial and residential customers with an additional office in New York City
12/21/23	 RUPPERT LANDSCAPE		Operates as a residential and commercial landscape design, maintenance and installation services company serving the Florida market
12/20/23	 ELEVATOR SERVICE LLC		Provides elevator maintenance, repair, modernization and installation services for commercial and residential buildings in Missouri
12/19/23	 ALLY SERVICES		Provides plumbing and home improvement services in the Baltimore metropolitan area
12/19/23	 PYE-BARKER FIRE & SAFETY - EST. 1948		Sells and services fire extinguishers and cabinets, fire suppression systems, emergency lighting, exit signage and fire sprinkler systems in Florida and Georgia
12/19/23	 FRONTLINE ROAD SAFETY		Operates as a pavement marking contractor that provides state DOTs and general contractor customers in Ohio
12/18/23	 FirstService		Provides end-to-end roofing services, including re-roofing, repair and maintenance, and new roof installations across 11 U.S. states
12/15/23	 PYE-BARKER FIRE & SAFETY - EST. 1948		Provides integrated security and fire detection systems including burglar and fire alarms, access control and video surveillance in North Carolina
12/14/23	 PRITZKER PRIVATE CAPITAL		Provides landscaping services to commercial customers across the U.S.
12/14/23	 LEGENCE		Operates as a mechanical, electrical, plumbing (MEP) consulting engineering and commissioning firm in Florida

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
12/12/23			Provides infrastructure services platform dedicated to enhancing road safety across the U.S.
12/12/23			Provides lawn and tree care service in Nebraska; offers tree and plant health care services in North Carolina
12/12/23			Provides healthcare environment support services headquartered in Chicago, Illinois
12/12/23			Offers HVAC, plumbing and building controls services in the Denver metropolitan area
12/12/23			Operates as a pool maintenance and repair company for both commercial and residential customers in Florida
12/11/23			Offers full-service pest and nuisance wildlife control services to commercial and multi-family customers throughout the greater Vancouver area
12/08/23			Provides HVAC, refrigeration, fire, security and building automation technologies worldwide
12/08/23			Offers eco-friendly commercial parking facility cleaning and maintenance services
12/07/23			Operates as a distributor of low voltage and security products throughout the U.S.; offers disposable grease filter pads throughout the U.S.
12/08/23			Provides gutter installation, replacement, maintenance and cleaning for residential and commercial customers
12/07/23			Provides non-destructive testing services for the petroleum, chemical and agricultural industries across the U.S.

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
12/06/23			Provides commercial doors and entrance solutions with locations across the Southeast, Southwest and Mid-Atlantic
12/05/23			Provides commercial refrigeration and HVAC services in Georgia
12/05/23			Delivers commercial maintenance and cleaning services across the U.S.
11/30/23			Provides heating, plumbing, cooling and HVAC repair, maintenance and installation services in Central Pennsylvania
11/29/23			Engages in the design, fabrication, installation, inspection, repair and maintenance of fire protection systems for commercial and industrial customers
11/29/23			Operates as a full-service provider of flooring covering solutions to multi-family, commercial and single-family property managers and builders
11/28/23			Provides HVAC services in Tennessee, primarily serving residential and light commercial customers
11/28/23			Provides heating, ventilation and air conditioning installation services to multifamily residential and commercial projects
11/27/23			Offers residential pest control and mosquito control services in the upper Midwest
11/17/23			Provides residential customers and home builders with proprietary soil stabilization injection technology services
11/16/23			Provides installation and service for fire alarm and life safety solutions in South Florida and the Caribbean

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
11/16/23			Provides HVAC services to residential customers, serving Alabama and the Florida Panhandle
11/15/23			Operates as an electronic security and loss prevention company that offers security alarms, fire detection products and access control products and services in North America
11/15/23			Provides ductless heat pump cleaning services in Nova Scotia
11/15/23		 (Sydnic)	Provides repair, maintenance and installation of residential garage doors, openers and related equipment
11/14/23			Provides residential and commercial services platform focused on roof replacement, repair and other exterior services in Minnesota
11/14/23			Operates as a leading provider of overhead crane inspection, maintenance and manufacturing services
11/14/23			Provides commercial landscaping maintenance and installation services
11/14/23			Provides commercial and residential pool maintenance, repairs, renovations and installations in Texas
11/13/23			Operates as an electrical company that provides commercial and industrial services for over 40 years
11/9/23			Provides pressure washing services for commercial, industrial and multi-family properties with over 500+ commercial clients
11/8/23			Provides commercial fire alarm systems, intrusion detection, access control and video surveillance to Fortune 500 companies

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
11/8/23			Provides restoration services to commercial, residential and government institutions
11/7/23		 	Provides full landscaping, irrigation management, tree care, interior plant care and decoration services throughout Greater Houston Metro, Dallas-Fort Worth and Bryan-College Station
11/7/23			Provides water damage restoration, fire damage restoration and construction services throughout the southern California market
11/7/23		 	Offers landscape maintenance, enhancement and installation services primarily to commercial customers in Georgia
11/7/23	 LEGENDS		Provides best-in-class venue operation and venue management capabilities around the world
11/2/23			Provides fire alarms, fire detection, fire sprinkler and suppression systems in Texas
11/2/23			Provides residential and commercial garage door service, including repair and installation service in Maryland
11/1/23			Provides ceramic tiles, carpet, hardwood and laminate products for residential and commercial installations in Phoenix / Scottsdale and other key markets in Arizona
10/31/23			Provides foundation repair and basement waterproofing services across the Midwest
10/31/23		 	Provides energy efficiency, sustainability and engineering services to commercial clients across the U.S.
10/25/23			Provides security system integration services in New England market

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
10/24/23	SIX PILLARS PARTNERS 		Provides national re-roofing, maintenance, inspection and repair services predominantly to commercial customers
10/24/23			Elevator service companies based in the New Orleans Metropolitan Area
10/24/23		 (Texas and South Carolina Operations)	Provides premier residential pest control services in Texas, Georgia and South Carolina
10/24/23			Provides heating, ventilation and air conditioning (HVAC) equipment distribution company in California
10/23/23			Offers commercial cleaning and janitorial services in New York, Texas and California
10/23/23			Provides heating, cooling and ventilation installation, maintenance and repair services in Delaware
10/18/23			Offers residential and commercial garage door installation and repair services in Pennsylvania
10/17/23			Leading integrated facility services provider headquartered in France
10/17/23			Provides maintenance, repair and installation services for residential and commercial heating and air conditioning products
10/12/23			Offers mechanical and controls contracting services for HVAC industry in Tennessee
10/10/23			Provides asphalt & concrete paving, maintenance & repair, and reconstruction services within Kansas, California, Texas, Ohio and Iowa

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
10/10/23			Operates as a non-union, full-service electrical contractor based in the San Francisco Bay Area
10/06/23			Offers plumbing, heating and cooling repair and drain cleaning services in Michigan
10/06/23			Provides residential and commercial pest control services with a focus on multi-family communities in Texas
10/05/23			Engages in sales, installation and maintenance of heating ventilation and air-conditioning products in Ohio
10/05/23			Provides monitoring and emergency service for its burglar alarms, video surveillance and access control systems across Texas
10/05/23			Leading provider of comprehensive commercial pool services across U.S.
10/05/23			Owns and operates as a uniform and facility services rental company in North Carolina
10/05/23			Offers commercial foodservice equipment repair and maintenance services across U.S.
10/05/23			Operates as a research and consulting company that offers consulting of risk-based system safety and system security
10/05/23			Provides mobility solutions, parking management, ground transportation and baggage services in North America
10/04/23			Provides commercial and residential pool maintenance services to 1200+ customers in Austin, Texas

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
10/04/23			Offers plumbing and mechanical services to commercial customers in California
10/03/23			Operates as a remodelling services company that specializes in home remodelling services across several western states
10/03/23	PAVE AMERICA		Provides asphalt paving and concrete services in Wisconsin, Indiana and Kansas
10/02/23			Develops and operates cloud-based integrated workplace management system for commercial spaces
09/28/23			Provides waterproofing and concrete restoration services in the D.C. market
09/27/23			Designs and manufactures heating and air conditioning products to telecommunications, energy storage, rental, educational, industrial and commercial markets
09/27/23			Design and manufactures innovative and patented shower products for energy saving and water conservation in Arizona
09/26/23			Operates as a HVAC products distributor with over 45+ years of experience serving residential and industrial customers
09/21/23			Designer, manufacturer and distributor of best-in-class flooring and installation solutions for commercial and home improvement projects
09/21/23			Manufactures commercial HVAC equipment for industrial purposes in 40+ countries
09/21/23			Operates as an on-site school dining company that offers full food-service lunch programs to private school

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
09/20/23			Provides maintenance, repair and installation services to water facilities and critical infrastructure across Rhode Island and Massachusetts
09/19/23			Offers security and home alarm systems to residents and businesses in California
09/19/23			Operates as a mechanical contractor for healthier and more sustainable buildings in California
09/19/23			Owens and operates as a landscape architecture and design firm serving customers in Colorado
09/19/23			California-based company in commercial landscape and property maintenance
09/18/23			Provides HVAC services for residential and commercial establishments in Ohio
09/14/23			Offers security systems which include 24/7 alarm monitoring, fire and security alarms, video surveillance, emergency alert systems and access control
09/12/23			Provides heating system and air conditioning installation, repair and replacement services based in Maryland
09/12/23			Provides maintenance, repair and installation of exterior access control equipment in the Southeast U.S.
09/12/23			Offers fire protection and fire alarms services over 16 states throughout the Midwest and the state of Florida
09/12/23			Provides energy transition planning and project implementation consulting services to meet ESG standard

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
09/06/23			Offers foundation repairs, crawl space repairs and basement waterproofing in Pittsburgh, Youngstown and Cleveland for over 30 years
09/06/23			Operates as a distributor of plumbing and HVAC products serving 4000+ customers in South Carolina
09/05/23			Provides maintenance, repair, code upgrades and modernization services on commercial elevators
08/31/23			Provides water, fire and wind damage restoration contractor services in Northwest Ohio & Southeast Michigan
08/31/23			Provides bath remodeling services specializing in one-day installations for seniors
08/29/23			Provides landscaping maintenance, enhancement and design solutions in Ohio, Indiana and Kentucky
08/29/23			Premier provider of integrated commercial and residential landscaping and chemical application services
08/28/23		 (Strategic Investment)	Provides commercial landscaping services to education, healthcare and residential sectors in the U.S.
08/22/23			Engages in offering rental and cleaning services of uniforms of office clothes and service uniforms
08/22/23			Offers repair, maintenance, and installation services in Kentucky
08/21/23			Operates as a residential-focused pool service and maintenance provider and pool construction company across the DFW area

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
08/18/23	 GENERAL ATLANTIC	 FLINT GROUP	Provides HVAC, plumbing and electrical services across 5 primary markets in the U.S., including Seattle, Portland, Houston, Boston and Denver
08/17/23	 COLD CORE GROUP, LLC	 Artic CONSULTING	Provides a full suite of industrial refrigeration services; Provides consulting services related to industrial refrigeration energy management
08/17/23	 sciens Building Solutions		Provides life safety systems installation and maintenance services in Texas
08/17/23	 PAVION™ CONNECT AND PROTECT	 RFI A PAVION COMPANY	Designs, installs, services and monitors security, fire and life safety solutions in Western U.S.
08/15/23	 CPC	Trades Holding Company	Franchisee of Mr. Rooter and Mr. Electric and provides water mitigation services
08/15/23	 PYE BARKER FIRE & SAFETY - EST. 1948	 AAA FIRE SAFETY & ALARM, INC.	Utah-based fire protection and alarm company serving customers throughout the Intermountain West
08/15/23	 Highview CAPITAL	 SMC Safety Marking Inc.	Provides highway and roadway marking services in North-eastern U.S.
08/14/23	 PEARCE RENEWABLES	 natron CONSULTING ENGINEERS	Provides design and engineering services for solar photovoltaic (PV) and energy storage systems
08/10/23	 SAVAYREE® Tree, Shrub & Lawn Care	 ATLAS TREE SERVICE	Provides tree care and plantation services across Utah
08/10/23	 PremiStar	 PROFESSIONAL PIPE	Process piping company that provides installation services to food and beverage, meat, pet food, manufacturing and power sectors
08/09/23	 TECH24	 PRONTO PROFESSIONAL FACILITY SERVICES	Provides foodservice repair and maintenance services in U.S.

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
08/09/23			Offers landscape maintenance services to residential and commercial customers in Florida
08/08/23			Offers asset recovery and management solutions to mid-sized and large corporations across Texas
08/08/23		 (Fire & Security Segment)	Provides smart home and small business security solutions to residential and commercial customers
08/07/23			Offers asphalt-based maintenance services which includes paving, crack sealing and excavation in Utah
08/03/23			Provides full-service fire sprinkler services in South Carolina
08/03/23			Operates as a safety systems integration company in Northeast and Central Pennsylvania
08/02/23			Provides lawn care treatment services to residential and commercial customers in the Pittsburgh, Pennsylvania metro area
08/02/23			Provides fire suppression, fire alarm and monitoring services in Richmond, VA and the surrounding area
08/02/23			Provides traffic control and safety services which includes paving crews, aerial crews and special events across U.S.
08/02/23			Distributes water heaters, home heating, ventilation, HVAC and air conditioning systems across the greater Toronto Area
08/02/23			Provides environmental, industrial, emergency response and product destruction services in the Midwestern and Southeastern U.S.

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
08/01/23			Operates as a home services platform in the Northeast specializing in renewable energy solutions
08/01/23			Offers signage program management, maintenance and related facility services in Illinois
08/01/23			Provides commercial and industrial HVAC, refrigeration, plumbing and energy services throughout the Mid-Atlantic
08/01/23			Provides residential and commercial pest control services to customers in Virginia, Maryland, D.C. and West Virginia
07/31/23		 Water Out South Puget Sound	Provides commercial and residential cleaning and restoration services in Northeast Indiana, Northwest Ohio and Southern Michigan
07/31/23		 Treepreservation landscaping TREESCULPTURE, INC. (A-PLUS)	Offers tree care services to residential and commercial customers in Southern California
07/28/23		 COMMERCIAL • INDUSTRIAL	Operates as a regional commercial air conditioning and heating contractor serving commercial and industrial clients
07/27/23			Offers heating and air conditioning installation and repair services in Los Angeles County
07/27/23			Offers residential home improvement services with a focus on roofing and other exterior services across the U.S.
07/26/23			Engages in licensed and certified inspection experts that inspect homes, condos, townhouses and apartments in the Nashville and Middle Tennessee area
07/25/23			Provides fully-integrated parking solutions that simplify permit, violation and enforcement management for organizations

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
07/24/23			Provides food service management and vending services in Chicago and Southeast Wisconsin region
07/20/23			Offers fire and security alarms, video surveillance, access control and life safety systems for commercial, healthcare, education, correctional and industrial entities in southwest and central Florida
07/19/23			Offers inspection, testing, maintenance, and installation of suppression systems for commercial kitchens and industrial applications in Missouri and Illinois
07/19/23			Operates as a construction services company that provides services like snow removal, power sweeping, power washing, fencing and electrical services in Denver
07/19/23			Provides foundation repair and replacement services across San Francisco, San Jose and Sacramento
07/19/23			Offers HVAC, plumbing and air quality services in Western Canada
07/18/23			Provides landscaping services to residential and commercial customers in Louisiana
07/18/23			Offers low voltage installation and support services for fire, safety, security and critical communications in Northeast U.S.
07/18/23			Leading provider of commercial pest control services with a focus on multi-family communities in the greater Indianapolis area
07/12/23			Offers plumbing heating and cooling services for the utilities sector across Illinois and Missouri
07/11/23			Provides full-service floor covering services provider serving property managers and owners across Midwest

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
07/11/23			Leading providers of heating and air conditioning services across Georgia, North Carolina and Missouri
07/10/23			Provides turnkey HVAC services to a wide range of residential and commercial customers in North Carolina
07/07/23			Operates as a leading interior services facilities maintenance company based in Hauppauge, NY
07/05/23			Provides energy efficiency retrofit services, including HVAC, lighting, water, weatherization and airflow management solutions across the U.S.
07/05/23			Delivers lawn care solutions to customers throughout Northern Virginia
07/05/23		Cason Environmental & Demolition Services	Offers environmental and demolition services, including mold remediation, asbestos and lead abatement and air duct cleaning in Florida
07/05/23			Offers plumbing and repair services to residential and commercial customers in San Antonio
07/05/23			Operates as a leading parking and hospitality solutions provider serving commercial customers across the U.S.
06/28/23			National provider of inspection, preventative maintenance and repair solutions to the overhead crane & hoist, industrial elevator and overhead door markets
06/28/23			Operates as a commercial refrigeration and HVAC equipment repair and installation company in Texas
06/28/23			Provides lawn care services which includes weed control, fertilization and fungal protection in NC, PA and VA

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
06/28/23			Provides residential heating, cooling and air quality to homeowners in Nova Scotia
06/26/23			Provides plumbing, heating and air installation services in Southern California
06/27/23			Leading provider of multi-family flooring installation services in the Northeast U.S.
06/27/23			Offers pest control services which includes general pest and termite control services in Southeast U.S.
06/26/23			Provides maintenance, repair and replacement of plumbing systems for property managers, light commercial and residential customers in the D.C. area, Virginia and Maryland
06/23/23			Provides construction and road building services in North America
06/23/23			Operates as a solar panel and battery installer for residential and commercial markets in Utah, Idaho and Wyoming
06/22/23			Provides differentiated direct-to-consumer selling model to provide homeowners with roofing replacement and maintenance services
06/22/23			Specializes in window cleaning and pressure washing services serving commercial customers in St. Louis
06/21/23			Offers heating, air conditioning, indoor air quality and plumbing services to residential customers in Florida
06/21/23			Operates as a full-service HVAC and plumbing contractor specializing in large scale commercial projects

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
06/20/23			Provides window washing, steam cleaning, power washing, window caulking and waterproofing services in Los Angeles, Orange County and San Diego
06/20/23			Operates as a residential HVAC and plumbing service provider based in Southern California
06/15/23			Offers residential and commercial security and fire alarm solutions in Louisiana
06/14/23			Operates as a full-service fire sprinkler company serving central and western Nebraska
06/13/23			Provides water damage restoration and carpet cleaning services to residential customers in Eastern Washington and Northern Idaho
06/13/23			Turnkey provider of comprehensive HVAC-R service for businesses and commercial enterprises across the Southwest U.S.
06/12/23			Operates as an electrical, HVAC and plumbing company in Washington
06/12/23			Manufactures electric vehicle (EV) chargers that include AC chargers, D.C. chargers and supporting equipment
06/09/23			Operates as a lawn care, tree care and pest control company serving customers in Texas
06/08/23			Offers residential home services including plumbing, sewer, drains, trenchless pipelining, cooling and heating services in the Pittsburgh area
06/07/23			Offers electrical and repair services to homeowners in Maryland

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
06/07/23			Provides industrial cleaning and maintenance services across the U.S.
06/06/23			Offers heating and cooling services serving customers in North Shore and Northwest Suburbs of Chicago
06/06/23			Provides a variety of services including new installations of both commercial and home elevator solutions, maintenance and repairs in New Jersey
06/01/23			Provides installation, monitoring, maintenance and repair services for fire and security systems in Massachusetts
06/01/23			Specializes in roofing, exterior design-build remodeling and restoration services to residential customers across the U.S.
05/31/23			Provides residential HVAC services in the greater Orlando region
05/31/23			Offers residential and commercial pest control services to customers in Central Oregon
05/31/23			Offers comprehensive and advanced facility support services across the U.S.
05/31/23			Provides repair and maintenance services for foodservice and commercial HVAC equipment, serving Southern Mississippi and Louisiana
05/30/23			Offers security and surveillance systems for homes and businesses in Pennsylvania and the broader mid-Atlantic region
05/25/23			Provides repair and restoration of water, fire and smoke damage in Pennsylvania and Ohio

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
05/25/23	Contractor Investments		Provides SaaS solutions for small-to-large size HVAC, plumbing and other field service businesses
05/23/23			Leading provider of landscape services to residential and commercial clients in the Southeast U.S.
05/22/23			Family-owned HVAC company specializing in heating and cooling installation and repairs across Chicago and the North Shore
05/17/23			Offers robotics and intelligent automation for the restaurant industry
05/16/23			Provides fire system repair and maintenance services in the Pacific Northwest, Mountain West and Northern California regions
05/16/23			Provides commercial window cleaning and glass restoration services in the Arizona market
05/16/23			One of the nation's largest multi-family automatic fire sprinkler contractors, with operating locations in California and Washington state
05/15/23			Operates as a healthcare equipment company in high-growth clinical, acute care and life sciences markets
05/15/23			Provides landscape management services, such as landscape maintenance, irrigation system management and tree and weed management services in Arizona
05/15/23			Operates a catering, food service and event company serving residential and industrial customers, headquartered in Georgia
05/15/23			Professional services firm specializing in customized fire protection and life safety engineering across the U.S. and internationally

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
05/11/23	 SOUTHEAST MECHANICAL	 Gentry Air Your Partner In Comfort Since 1982	Provides HVAC services to residential projects in the North Carolina market
05/10/23	 PAVION CONNECT AND PROTECT	 PREMIER SECURITY SOLUTIONS	Specializes in commercial fire alarm, security and wireless transmission services serving clients in high-growth clinical, acute care and life sciences markets
05/10/23	 Right Time GROUP OF COMPANIES	 THOMSON INDUSTRIES LTD HEATING - AIR CONDITIONING - ELECTRICAL - PLUMBING	Provides residential heating, cooling, electrical and air quality services to homeowners in British Columbia
05/09/23	 EAGLE MERCHANT PARTNERS	 IMPACT HOME SERVICES	Operates franchises for three leading brands, including Mr. Rooter® Plumbing, Mr. Electric® and Precision Door Service® in Metro Atlanta and broader Georgia
05/09/23	 Empower BRANDS™	 Bumble Roofing® Roofing. The Easy Way	Full-service roofing company based in Los Angeles that provides inspections, repairs, installation and replacement services
05/09/23	 ACE The helpful place.	 UNIQUE INDOOR COMFORT HEATING & COOLING	Offers residential HVAC services in the Greater Philadelphia region
05/08/23	 UNITED Land Services	 Greenway Lawn & Landscape  SANFORD Tree Services	Offers landscape maintenance, enhancement and tree care services to homeowners and local municipalities in Florida
05/08/23	 THE FACILITIES GROUP		Provides contract janitorial services to commercial accounts, schools and government buildings across Louisiana, Arkansas and Texas
05/04/23	 ServiceMASTER Restore Restoration By Lewis Construction	 ServiceMaster	Provides residential and commercial restoration services resulting from damage caused by water, fire, smoke or mold in Ohio
05/04/23	 SSP	 McDonald's McDonald's Restaurants	Airport concession company with over 50 restaurants in 10 airports across North America
05/04/23	 TRANE TECHNOLOGIES™	 MTA	Manufactures and sells equipment for the treatment of compressed gases, industrial refrigeration and air conditioning based in Italy

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
05/03/23			Design and installs fire protection, life safety and security systems in Michigan and surrounding markets
05/01/23			Tampa-based company that provides heating, ventilation and air-conditioning systems and services for commercial, industrial and institutional facilities
05/01/23	Morgan Stanley CAPITAL PARTNERS		Offers property management services in Minnesota, Colorado and Texas
05/01/23	Morgan Stanley CAPITAL PARTNERS		Provides residential exterior replacement, repair and maintenance services across trades in Minnesota, Wisconsin, North Dakota and South Dakota
04/25/23		 (Climate Solutions Segment)	Manufactures heating, cooling and ventilating products supporting energy transition to European customers
04/25/23	Berkshire Partners		Offers fire and life safety services to residential and industrial customers based in Houston
04/25/23			Offers heating and cooling system installation, repair and maintenance services to homeowners and business in Connecticut
04/24/23			Provides upgrade, repair and inspection of low voltage products across communications, security and fire systems in the Southeast U.S.
04/24/23			Offers emergency service, maintenance and repairs for HVAC systems in Southern California
04/20/23		 	Provides high-quality insulation services in Florida; specializes in replacement windows and door services
04/20/23			Manufactures self-service forecourt vending machines serving customers in Western Europe

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
04/19/23			Operates as a construction and engineering company in Southern California
04/19/23			Offers commercial kitchen exhaust cleaning and related ancillary services and products in California
04/19/23			Provides heating and cooling services to customers in the Greater Jacksonville area
04/18/23			Operates as a leading provider of water, fire, mold and reconstruction services to residential and commercial customers in the greater Indianapolis area
04/17/23		 	Offers roofing replacement and other exterior home services in Northeast and Southeast U.S.
04/13/23			Provides maintenance, repair and installation services for commercial heating, ventilation, and air conditioning (HVAC) systems throughout the Northeast U.S.
04/13/23			Provides and supplies inland marine fire protection services for riverfront vessels, including fire extinguisher sales and services to the St. Charles, St. Louis and surrounding areas
04/12/23			Offers cost effective residential HVAC services in Southern California
04/12/23			Maintains, repairs and installs fire and safety equipment in Florida
04/12/23			Provides HVAC, plumbing and drain services to residents of the Las Vegas metropolitan area
04/12/23			Offers installation and repair services of fire and safety systems in Nevada

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
04/11/23			Delivers specialized security solutions to hospitality and entertainment clients in Las Vegas
04/11/23			Distributes and supplies heating, ventilation and air conditioning (HVAC) equipment, serving 5500+ customers across U.S.
04/11/23			Provides heating, cooling and plumbing services to residential and commercial clients in Northeast Ohio
04/10/23			Offers commercial fire protection and installation services for restaurants, office buildings and educational facilities throughout the Southeast U.S.
04/05/23			Provides pest control services to residential and commercial clients across 13 states in the U.S.
04/04/23			Offers lawn care and maintenance services in Cleveland, Columbus and Cincinnati markets
04/04/23			Designs, implements and services video-based security and loss prevention systems for multi-location businesses
04/04/23			Offers residential HVAC, plumbing and electrical services in New Orleans metro area
04/04/22			Provides tree care to residential and commercial clients in Kentucky
04/04/23			Operates as a property management and consulting services company in Ontario and Toronto
04/03/23			Offers plumbing, heating, air conditioning and drain clearing services in the Greater Lincoln area

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
03/30/23			Offers full-service home comfort, heating, air conditioning and indoor air quality services in the Huntsville-Decatur market
03/29/23			Engages in the distribution of hardscapes products and landscape supplies to commercial customers in the Raleigh-Durham area
03/29/23			Leading provider of water well and pump services in California's Central Valley
03/29/23			Distributes electrical, energy management, heating, air conditioning, geothermal heating & cooling systems and sign support systems in the Midwest
03/29/23			Provides truck logistics service with over 6000+ fleet serving customers in 39 states
03/28/23			Specializes in professional heating, air conditioning, plumbing and geothermal installation, service and repair in Philadelphia
03/28/23			Provider of fire, life & safety installation and services to commercial customers with a focus on retailer retrofits in Georgia
03/28/23			Provides comprehensive commercial landscaping maintenance, enhancement, and design solutions, as well as critical winter services in the greater Boston area
03/27/23			Provides roofing contracting services in Pittsburgh metro area
03/27/23			Provides air conditioning and heating equipment installation and other services to residential and commercial customers in North Carolina
03/22/23			Provides plumbing, mechanical, HVAC and industrial vacuum services; focuses on repair, retrofit and maintenance of HVAC systems to customers in Northern Florida and Southern Georgia

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
03/22/23			Provides cooling solutions to industrial and commercial customers in the U.S.
03/21/23		 GEORGE M. HILL & SONS, INC.	Provides heating, air conditioning maintenance, repair and replacement services in South Carolina
03/20/23			Offers commercial and home lawn maintenance services in Houston and Dallas
03/16/23			Leading home services company offering services in Lancaster and surrounding markets
03/15/23			Provides security solutions for commercial, industrial, educational, retail and residential customers in Southwest Ohio and Northern Kentucky
03/15/23			Provides food safety auditing services for retailers across U.S.
03/14/23		  by Marmic Fire & Safety® 	Provide fire protection services to commercial and industrial customers
03/14/23			Offers restoration services for residential and commercial properties in Denver, Colorado Springs and their surrounding communities
03/13/23			Provides event staffing services to a diverse base of customers in the U.S.
03/09/23			Provides restoration services for water and flood, fire & smoke and wind & storm damages in Hawaii
03/08/23			Manufactures security and surveillance systems in the Western New York market

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
03/07/23			Offers landscaping services to residential and commercial customers in South Florida
03/07/23			Designs, installs, repairs and inspects fire suppression systems for homeowners in Florida
03/07/23			Designs low, medium and high voltage electrical installations throughout Western Canada
03/06/23			Operates as a tree care company that offers services in the Houston area
03/06/23			Provides restoration services to commercial, residential, government and educational institutions in Utah
03/06/23			Provides repair, maintenance and installation of HVAC equipment in Indiana
03/03/23			Provides lawn care, pest control and tree services in Utah, Colorado, Idaho and Washington
03/03/23			Operates as an environmental and facilities services company in both the Raleigh and Charlotte, NC markets
03/02/23			Operates as a private laundry and linen services company serving the Quebec City healthcare and hospitality markets
03/02/23			Manufactures heating, ventilation, air conditioning and refrigeration equipment, based in San Diego
03/01/23			Provides alarm systems, fire inspections, intrusion alarms, video surveillance and environmental detection solutions throughout New Jersey and southern New York

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
02/28/23			Provides residential services including home inspections, environmental services, handyman services, pest management & home repair and renovation
02/28/23			Provides tree care and removal services for homeowners in Idaho
02/23/23			Operates as a leading pest control operation and hygiene solutions provider in Greater China
02/22/23			Provides electrical design and construction services for projects across the Southeastern U.S.
02/21/23			Operates as a tree care specialist that offers plant health care services in Vermont
02/21/23			Offers fire engineering consulting services in Denmark, specializing in fire sprinkler systems, risk analysis and performance-based design
02/21/23			Operates as a commercial food equipment service company that engages in the installation, preventive maintenance and service of food equipment
02/16/23			Provides interior facility repair, maintenance and renovations to the retail, restaurant, financial, healthcare and hospitality industries
02/14/23			Provides presale renovation services for agents and homeowners in Washington, D.C.
02/14/23			Provides landscape management and lawn care services in Cincinnati and Dayton
02/14/23			Operates as an environmental and facilities services company on the East Coast

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
02/14/23			Provides HVAC heat and air installation systems and engineering services for residential and commercial sectors, serving the greater Kentucky area
02/09/23			Operates as a premium valet trash and recycling provider for multi-family housing communities, student housing and senior living facilities nationwide
02/09/23			Provides foundation repair, crawlspace repair, and basement waterproofing services to residential homeowners in Middle Tennessee
02/09/23			Provides full-service fire protection services in the Greater Lafayette, Indiana region
02/09/23			Provides heating, ventilation, plumbing, air and electric services in the greater Tampa region
02/08/23			Provides pest control services in Palm Beach, Martin, Saint Lucie and Indian River counties
02/08/23			Operates as an industrial launderer, providing uniform, linen and facility service programs in the Midwest U.S.
02/08/23			Provides of residential and commercial pest control services in Idaho, Washington, Oregon and Montana
02/08/23			Specializes in arboriculture as well as plant health care services for homeowners and commercial clients in Western Massachusetts
02/07/23			Provides HVAC and plumbing services in Tennessee and Alabama
02/07/23			Offers water damage restoration and repair services in Florida

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
02/02/23			Provides pest control services for homeowners and communities throughout Texas
02/02/23			Engages in installation, modification and servicing of fire sprinkler systems in both commercial and residential properties in Montana
02/02/23			Develops products that keep homes cool and comfortable and planet-friendly across U.S.
02/02/23			Provides HVAC, electrical & plumbing services in northern Virginia
02/01/23			Provides residential and commercial foundation repair, basement waterproofing and encapsulation and concrete lifting services across the U.S.
01/31/23			Offers landscape maintenance, installation and design services to residential and commercial clients in Hawaii
01/30/23			Residential pest control provider operating in Texas and Maryland
01/30/23			Provides bathroom upgrades for seniors and others with access difficulties in Connecticut
01/26/23			Residential lawn care and lawn design service provider offering lawn maintenance, irrigation and lighting services in South Carolina
01/25/23			Sacramento-based heating, ventilation and air conditioning company
01/25/23			Provider of comprehensive elevator and escalator management and advisory services throughout the U.S. and Canada

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
01/25/23			Provides tree care, tree trimming and pruning, tree removal and stump grinding services to Hampton Roads community
01/24/23			Provides heating, ventilation, air conditioning, refrigeration (HVACR) and cooking equipment for commercial purposes in California
01/23/23			SC Engineers is a California-based MEP engineering firm focused on mission-critical customers; Trinity is a mechanical contracting firm specializing in high purity process piping; KLOK Group is a MEP engineering solutions provider in Colorado
01/19/23			Manufactures heat pump technology for heating emergency diesel generators
01/19/23			Offers solar power systems, rooftop solar, meter monitoring, smart thermostats, video surveillance and feature-rich smart home panels for commercial and residential uses
01/18/23			Offers full suite of high-quality HVAC, plumbing and electrical services California, Oregon and Minnesota
01/18/23			Offers residential heating, ventilation and air-conditioning (HVAC), plumbing and electrical services in 16+ states across U.S.
01/18/23			Specializes in indoor and perimeter pest control, lawn spraying, tree and shrub spraying and termite control services in the Southeast U.S.
01/18/23			Provides cleaning and maintenance services for commercial facilities in Midwest, Northeast and Southeast U.S.
01/18/23			P-F provides plumbing services to residential and commercial customers in North Carolina; Precision Air provides geothermal HVAC services in Tennessee
01/17/23			Provides commercial HVAC, plumbing, automation and controls, service, maintenance and retrofit services, serving customers in Georgia and South Carolina

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
01/17/23			Manufactures, installs, repairs and maintains heating, cooling, plumbing and fireplaces systems for homeowners in Nevada
01/17/23			Provides lift installation and maintenance services with seven branches in the U.K.
01/12/23			Provides safety, security and risk mitigation professionals with analytics, based in Atlanta
01/12/23			Provides residential property management, brokerage and leasing services in New York metropolitan area
01/12/23			Manufactures fire alarm systems, CCTV, security systems and access control systems in New Jersey
01/11/23			Provides installation, repairs and replacements of heating and air conditioning equipment in Greater Boston area
01/11/23			Provides installation, servicing and repair of all kinds of garage doors in 25+ markets across the U.S.
01/10/23			Provides emergency restoration services to residential and commercial clients in greater Phoenix, Arizona metro area
01/09/23			Offers heating, ventilation and air conditioning (HVAC) and plumbing services in Ohio
01/09/23			Provides residential roofing, siding, window and gutter replacement in the non-insurance and retail market, headquartered in Wisconsin
01/09/23			Provides business landscaping and professional plant maintenance services to Class A offices, hotels and retail locations across the U.S.

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Commercial & Residential Services			
Announced	Acquirer	Target	Target Description
01/05/23			Building maintenance company specializing in contractual janitorial services to customers in Burlington, Montpelier and surrounding New England markets
01/05/23			Provides a full range of laundry services to the healthcare industry in the Arkansas, Oklahoma, Missouri, Kansas and Tennessee markets
01/04/23			Provides landscaping services which include grounds maintenance, landscape architecture, design contracting and installation in Southeast Florida

Selected Private Company Index

Company	Sponsor / Ownership	Year of Investment
Cleaning and Laundry Services		
CSC ServiceWorks	Neuberger Berman / Ontario Teachers' Pension Plan / Pamplona Capital	2015 / 2014 / 2013
WASH Multifamily Laundry Systems	EQT Infrastructure	2015
Angelica	KKR	2017
Caldwell & Gregory	Incline Equity Partners	2018
Purestar Linen Group	Cornell Capital	2018
Crothall Laundry Services	H.I.G. Capital	2020
Emerald Textiles	Pacific Avenue Capital Partners	2021
Healthcare Linen Services Group	York Capital	2022
Up To Date Laundry	Arctaris Impact	2022
ImageFIRST	Calera Capital	2023 / 2018
Alsco	Private	N/A
Elevator Services		
ATIS Ascenda Partners	Cequel III	2016
Elevated	L Squared Capital Partners	2017
Action Elevator	Align Capital Partners	2019
American Elevator Group	Arcline Investment Management	2019
Elevator Service, Inc.	Carroll Capital	2019
Thyssenkrupp Elevator	Advent / Cinven / Ragstiftung	2020
3Phase Elevator	Berkshire Partners	2021
Urban Elevator	Skydeck Capital	2021
VDA Consulting	Keystone Capital	2021
Axxiom Elevator	Gauge Capital	2023
Classic Lifts	H.I.G. Capital	2023
Essential Home Services		
Leaf Home Solutions	Gridiron Capital	2016
Titan Home Improvement (Renuity)	York Capital	2019
AMP Smart	Seacoast Equity	2020
Brightstep Services Group	Trivest Partners	2020
Pool Troopers	Shoreline Equity	2020
SWAT Environmental	Mason Wells	2020
Valet Living	GI Partners	2020
West Shore Home	Leonard Green & Partners	2020
Perfect Power Wash	Incline Equity Partners	2021
RB Home Services	Rockbridge Growth Equity	2021
Super Home Services	Dubin Clark & Company	2021
Window Nation	AEA Investors	2021
Windows USA	H.I.G. Capital	2021
Alliance Environmental	Incline Equity Partners	2022
Ally Waste Services	RF Investment Partners	2022
Great Day Improvements	Littlejohn & Co. (Minority Investment)	2022
Ned Stevens	Cobepa / The Jordan Company	2022
Power Home Remodeling	Harvest Partners	2022
Renovo Home Partners	Audax Group	2022
SageHome	Cairngorm Capital Partners	2022
The Basement Doctor	Tecum Capital Management	2022
U.S. Waterproofing	Rotunda Capital	2022
A1 Garage	Cortec Group	2023

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Essential Home Services (Cont'd)		
Gold Medal Pools	Tenex Capital Management	2023
Groundworks	KKR / Cortec Group	2023 / 2020
LaunchPad Home Group	RFE Investment Partners	2023
Poolie	Unity Partners	2023
SafeBasements	Percheron Capital	2023
Trinity Solar	TSG Consumer Partners	2023
United Structural Systems	Summit Park Partners	2023
Essential Home Services – Franchise-Based		
Empower Brands	MidOcean Partners	2020
Evive Brands	The Riverside Company	2021
Neighborly	KKR	2021
Premium Service Brands	Susquehanna Private Capital	2021
Authority Brands	BCI (Minority Investment) / Apax Partners	2022 / 2018
Impact Home Services	Eagle Merchant Partners	2023
Sydnic	SBJ Capital	2023
Trades Holding Company	CPC, LLC	2023
SERVPRO West Coast DRT	Orangewood Partners	2024
Facility Management Services		
GDI Integrated Facility Services	Birch Hill Equity Partners	2012
CCS Facility Services	Silver Oak Services Partners	2015
TKC Holdings	H.I.G. Capital	2016
Smarte Carte	3i Group	2017
GenServe	GenNx360 Capital Partners	2018
Royston Group (SignResource)	Industrial Opportunity Partners	2018
The Service Companies	Gridiron Capital	2018
Kellermeyer Bergensons Services	Cerberus Capital Management	2019
Let's Pave	Saw Mill Capital	2019
Media Resources	Fulcrum Capital	2019
Powerhouse	Lincolnshire Management	2019
Propelled Brands	Freeman Spogli & Co. / LightBay Capital	2019
Tendit Group	Osceola Capital	2019
Top Gun Facility Services	Osceola Capital	2019
Divisions Maintenance Group	Roark Capital Group	2020
HES Facilities Management	Nautic Partners	2020
Pearce Services	New Mountain Capital	2020
Veregy	Court Square Capital Partners	2020
AMAROK	Northleaf Capital Partners / AVALT	2021
EverSmith Brands	The Riverside Company	2021
Mantis Innovation Group, LLC	Gemspring Capital	2021
Persona Signs	Exeter Capital	2021
Pritchard Industries	Littlejohn & Co.	2021
Stratus	Vestar Capital Partners	2021
Valcourt Building Services	Littlejohn & Co.	2021
BGIS	CCMP Capital	2022 / 2019
Case Facilities Management	The Halifax Group	2022
Continuum	CIVC Partners	2022
CraneTech	Balance Point Capital	2022

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Facility Management Services (Cont'd)		
Enviro-Master Services	Eagle Merchant Partners	2022
Kings III of America	Arcline Investment Management	2022
Metz Culinary Management	NexPhase Capital	2022
The Facilities Group	Greenbriar Equity Group	2022
Watterson	Highview Capital	2022
4M Building Solutions	O2 Investment Partners	2023
Cobalt Services Partners	Alpine Investors	2023
Guardian Access Solutions	CenterOak Partners	2023
Identiti Resources	Keystone Capital	2023
Kept Companies	DFW Capital	2023
Landmark Aquatic	Bow River Capital Partners	2023
Lazer Logistics	EQT Infrastructure	2023
Proof of the Pudding	Bruin Capital	2023
RowCal	Morgan Stanley Capital Partners	2023
Towne Park	Greenbriar Equity Group	2023
Vixxo Corporation	Braemont Capital	2023
Delaware North	Private	N/A
Fire & Life Safety Services		
CertaSite	The Riverside Company	2018
Fire Safety and Protection, LLC	Sunny River Management	2018
National Fire & Safety	Highview Capital	2019
Performance Systems and Integration	The Riverside Company	2019
Pavion	Wind Point Partners	2020
AI Fire	TruArc Partners	2021
Altus Fire & Safety	AE Industrial Partners	2021
Convergint Technologies	Leonard Green & Partners / Harvest Partners / Ares	2021
Encore Fire Protection	Levine Leichtman Capital Partners	2021
Fortis Fire & Safety	Imperial Capital	2021
Marmic Fire & Safety	HGGC	2021
Pye-Barker Fire & Safety	Altas Partners / Leonard Green & Partners	2021 / 2019
Remedi8	Lincolnshire Management	2021
Sciens Building Solutions	The Carlyle Group	2021
Summit Companies	Blackrock Long Term Private Capital	2021
SuperHero Fire Protection	Hidden Harbor Capital Partners	2021
BECO Holding Company	H.I.G. Capital	2022
Better Protection	ABRY Partners	2022
Endeavor Fire Protection	Building Industry Partners	2022
RapidFire Safety & Security	Concentric Equity Partners	2022
The Hiller Companies	Littlejohn & Co.	2022
Zeus Fire & Security Partners	Access Holdings	2022
Everon	GTCR	2023
Thompson Safety	Berkshire Partners	2023
Guardian Fire Protection Services	Knox Lane Capital	2024
Flooring / Reflooring Services		
Express Home Services	Valesco Industries	2019
Impact Property Solutions	Blue Sage Capital	2020
Artisan Design Group	The Sterling Group	2021

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Flooring / Reflooring Services (Cont'd)		
Diverzify+	ACON Investments	2021
Empire Today	Charlesbank Capital Partners	2021
Interior Logic Group	The Blackstone Group	2021
Rasa Floors	Saw Mill Capital	2022
America's Best Carpet & Tile	Great Range Capital	2023
Renovation Systems	Goldner Hawn	2023
SCI Flooring	Rainier Partners	2023
HVAC / Plumbing / Electrical / Refrigeration Services – Commercial		
BFC Solutions	AVALT / Gemini Investors	2014
J.R. Hobbs	Gladstone Investment Corporation	2017
The Kelvin Group	Southfield Capital	2017
Custom Air Conditioning	CAI Capital Partners	2018
Temp-Con	Caymus Equity Partners / Centerfield Capital Partners	2018
TriplePoint	Caymus Equity Partners	2018
Air Conditioning Innovative Solutions	Caltius Equity Partners	2019
CoolSys	Ares Management	2019
Eaglestone	Aterian Investment Partners	2019
Legence Holdings	The Blackstone Group	2020
Nextech	Audax Group	2020
Orion Group	Alpine Investors	2020
Rogers Building Solutions	Aterian Investment Partners	2020
Service Logic	Leonard Green & Partners	2020
ACIS Innovative Solutions	Atlantic Street Capital	2021
Fidelity BSG	Onex Corporation	2021
Flow Service Partners	RLJ Equity	2021
Kelso Industries	Peterson Partners / Oxbow Equity	2021
PremiStar	Partners Group	2021
Smart Care (f/k/a Zone Climate)	Wind Point Partners	2021
Thermal Concepts	Trivest Partners / Halmos Capital	2021
Andersen Commercial Plumbing	Sun Capital Partners	2022
Batjer & Associates	Main Street Capital Corporation	2022
Central State HVAC Solutions	Prospect Partners	2022
Crete Mechanical Group	Ridgemont Equity Partners	2022
Dema Plumbing	Gladstone Investment Corporation	2022
Enoch	EBSCO Capital Partners / McKinney Capital	2022
Exigent	Huron Capital Partners	2022
FirstCall Mechanical	SkyKnight Capital	2022
Modigent	OMERS Private Equity	2022
P3 Services	Stellax Capital Management	2022
SEM Holdings	Palladin Consumer Retail Partners	2022
Smith & Oby	McNally Capital	2022
The Arcticom Group	A&M Capital	2022
Alliance Group	Trinity Hunt Partners	2023
American Refrigeration USA	CIVC Partners	2023
AMPAM Parks Mechanical	Gemspring Capital	2023
Climate Pros	Saw Mill Capital	2023 / 2018
Industrial Refrigeration Pros	Saw Mill Capital	2023
RK Electric	Huron Capital Partners	2023

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
HVAC / Plumbing / Electrical / Refrigeration Services – Commercial (Cont'd)		
Tech-24	Vestar Capital Partners / HCI Equity Partners	2023 / 2020
The Mechanical Group	Sound Partners / Calico Group	2023
Vertical Mechanical Group	Slate Capital Partners	2023
Best in Class Technology Services	Investcorp	2024
Interstate AC Service	Point 41 Capital Partners	2024
HVAC / Plumbing / Electrical – Residential		
Reliance Home Comfort	Cheung Kong Property	2017
Enercare	Brookfield Infrastructure	2018
Granite Comfort	Tiger Infrastructure Partners	2019
Stan's Heating & Cooling	Treaty Oak Equity	2019
Strikepoint Group Holdings	New Mountain Capital	2019
Advantage Services Group	MRE Capital	2020
Affordable Water Heaters & Plumbing	Dubin Clark & Company	2020
American Residential Services	GI Partners / Charlesbank	2020 / 2014
Champions Group Holdings	Odyssey Investment Partners	2020
Fix-It 24/7	New Harbor Capital	2020
Friendly Group	RFE Investment Partners / Alchemy Capital Partners	2020
Heartland Home Services	The Jordan Company / Cobepa	2020
Radiant Plumbing Services	The Riverside Company	2020
Redwood Services	Union Main Group	2020
Right Time Heating & Air Conditioning	Gryphon Investors	2020
TurnPoint Services	OMERS Private Equity	2020
Air Conditioning Specialists	Hidden Harbor Capital Partners	2021
Anderson Group	Calera Capital	2021
Any Hour Group	Knox Lane	2021
Belle Air	NorthCurrent Partners	2021
Clarion Home Services Group	LightBay Capital	2021
Goettl Air Conditioning	Cortec Group	2021
HomeX	New Mountain Capital	2021
Intermountain Home Services	Bestige Holdings	2021
L&S Mechanical Services	The Sterling Group	2021
Northwinds Services Group	TruArc Partners	2021
P1 Service Group	The Edgewater Funds	2021
Royal House Partners	CPS Capital	2021
Sila	Morgan Stanley Capital Partners	2021
Southern Home Services	Gryphon Investors	2021
Strada Services	Trilantic Capital Management	2021
United Air Temp	Summit Park Partners	2021
Blue Cardinal Home Services Group	Percheron Capital	2022
Cascade Services	Trive Capital	2022
Certified Climate Control	NorthCurrent Partners	2022
Del-Air Heating & Plumbing	Astara Capital	2022
Elevated Comfort	Pulte Family	2022
Florida Energy & Water	Compass Group	2022
Four Seasons	Cortec Group	2022
Harmonic Heating & Air Conditioning	Rush Street Ventures	2022
Leap Partners	Concentric Equity Partners	2022
LTP Home Services Group	L Catterton	2022

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
HVAC / Plumbing / Electrical – Residential (Cont'd)		
NearU Services	Freeman Spogli & Co. / SkyKnight Capital	2022 / 2021
Repipe Specialists	Gryphon Investors	2022
SEM Holdings	Palladin Consumer Retail Partners	2022
Service Minds	Altamont Capital Partners	2022
Southeastern Home Services	WhitneyWilder	2022
The Wrench Group	Leonard Green & Partners / TSG / Oak Hill Partners	2022
Apex Service Partners	Alpine Investors	2023 / 2019
Columbia Home Services	Tenex Capital Management	2023
Flint Group	General Atlantic	2023
Legacy Service Partners	Gridiron Capital	2023
Marathon HVAC Services	Sound Partners	2023
Paschal Air, Plumbing & Electric	Founder / Coltala Holdings (Minority Investment)	2023
The SEER Group	Genstar Capital	2023
Air Pros	Private	N/A
Ally Services	Private	N/A
Michael & Son	Private	N/A
Peterman Brothers	Private	N/A
Rooter Hero	Private	N/A
Tucker Hill	Private	N/A
User Friendly Home Services	Private	N/A
Landscaping, Tree Removal & Snow Removal		
TruGreen	Clayton, Dubilier & Rice	2007
Moore Landscapes	ClearLight Partners	2017
LandCare	Investor Group	2019
Sperber Landscape Companies	Nexus Capital Management	2019
Sunrise Landscape	NextGen Growth Partners	2019
Winter Services Inc.	Soundcore Capital Partners	2019
Yellowstone Landscape	Harvest Partners	2019
Asplundh Tree Expert	CVC Capital Partners / The Carlyle Group	2020 / 2017
Gunnison Company	Warren Equity Partners	2020
Landscape Workshop	Carousel Capital / McKinney Capital	2020
Schill Grounds Management	Argonne Capital	2020
Superscapes	Crux Capital	2020
United Land Services	Centre Partners	2020
Urban Life Solutions	Signal Hill Equity Partners	2020
Arborworks, LLC	New State Capital Partners	2021
Diamond Landscaping	Kian Capital	2021
Outworx Group	Mill Point Capital Partners	2021
Pacific Landscape Management	Southfield Capital	2021
APHIX	Caltius Equity Partners	2022
Case Facilities Management	The Halifax Group	2022
Community Tree Services	Hastings Equity Partners	2022
Juniper Landscaping	Bregal Partners	2022
Kendall-Xylem	Sterling Investment Partners	2022
LMC Landscape Partners	Trivest Partners	2022
Mariani Landscape	CI Capital	2022
Metco Landscape	Atar Capital	2022
Monarch Landscape Companies	Audax Group	2022

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Landscaping, Tree Removal & Snow Removal (Cont'd)		
Ruppert Landscape	Knox Lane	2022
YardWorks	WSC & Company	2022
American Landscaping Partners	Shoreline Equity	2023
Botanical Designs	Beach Point Capital Management	2023
HeartLand	Pritzker Private Capital	2023
Juniper Landscape	Verde Equity Partners	2023
KeyServ Company	LO3 Capital	2023
Visterra Landscape Group	Trinity Hunt Partners	2023
Zodega	Lincoln Road Global Management	2023
Davey Tree Expert Company	ESOP	N/A
Lawn Care & Tree Care		
SavATree	Apax Partners	2021
A Plus Tree	Hyperion Capital Partners	2022
ExperiGreen	Huron Capital Partners	2022
Fairway Lawns	Morgan Stanley Capital Partners	2022
Perennial Services Group	Tenex Capital Management	2022
Senske Services	GTCR	2022
Tree Care Partners	CPS Capital	2022
Turf Masters Brands	CenterOak Partners	2022
Grasshopper Lawns	HCI Equity Partners	2023
Virginia Green	Golden Gate Capital	2023
Pest Control		
Certus	Imperial Capital	2019
Anticimex	EQT / GIC	2021 / 2012
Greenix Pest Control	Riata Capital Group	2021
PestCo	Thompson Street Capital Partners	2021
Rockit Pest	Halle Capital Management	2021
Aruza Pest Control	Concentric Equity Partners	2022
Entomo Brands	CenterOak Partners	2022
Senske Services	GTCR	2022
Barefoot Mosquito & Pest Control	Incline Equity Partners	2023
Percheron Pest Control Platform	Percheron Capital	2023
Aptive Environmental	Blue Owl Capital	N/A
Arrow Exterminators	Private	N/A
Massey Services	Private	N/A
Restoration Services		
American Restoration Holdings	Soundcore Capital Partners	2019
BELFOR Holdings	American Securities	2019
BMS Enterprises	AEA Investors	2019
SERVPRO	The Blackstone Group	2019
American Technologies	TSG Consumer Partners	2020
Cotton Holdings	Sun Capital Partners	2020
HighGround	Trivest Partners	2020
ServiceMaster Brands	Roark Capital Group	2020
BluSky Restoration	Kohlberg & Company / Partners Group	2021
Camp Construction Services	Sterling Investment Partners	2021

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Restoration Services (Cont'd)		
FLEET Response	Trinity Hunt Partners	2021
Polygon International	AEA Investors	2021
Armstrong's	Highview Capital (Watterson)	2022
NMR Holdings	Monterra Investment Group	2022
Repairs Unlimited	Great Range Capital	2022
Knight Commercial	OMERS Private Equity	2023
Midwest Remediation	CID Capital	2023
Roofing / Reroofing Services - Commercial		
North American Roofing	Silver Oak Services Partners	2018
BlueThread Services	Seaside Equity	2020
Premier Roofing	Aurora Capital Partners	2020
Nations Roof	Acacia Partners	2021
Progressive Roofing	Bow River Capital Partners	2021
Tecta America	Leonard Green & Partners / Altas Partners	2021 / 2018
Core Roofing Systems	Shoreline Equity	2022
Eskola Roofing & Waterproofing	Eagle Merchant Partners	2022
Highland Commercial Roofing	HCI Equity Partners	2022
Pax Services Group	New State Capital Partners	2022
Roof Depot	Copley Equity Partners	2022
Roofed Right America	Great Range Capital	2023
Royalty Roofing	Six Pillars Partners	2023
Quick Roofing	Centre Partners	2024
Roofing / Reroofing Services – Residential		
Latite Roofing	Lincolnshire Management / Goense Capital Partners	2010
Guardian Roofing	Skylight Capital	2016
Premier Roofing	Aurora Capital Partners	2020
Erie Home	Gridiron Capital	2021
Legacy Restoration	Bessemer Investment Partners	2021
Stronghouse Solutions	O2 Investment Partners	2021
Apple Roofing	Gauge Capital	2022
AshCo	Solamere Capital	2022
Allstar Services	Morgan Stanley Capital Partners	2023
FirstRidge Service Partners	Garnett Station Partners	2023
Infinity Home Services	Freeman Spogli & Co. / LightBay Capital	2023
Northpoint Roofing Systems	Halmos Capital Partners	2023
Omnia Exterior Solutions	CCMP Capital	2023
SMC Roofing Solutions	Saw Mill Capital	2023
Vertex Service Partners	Alpine Investors	2023
Quick Roofing	Centre Partners	2024
Security Services		
Alarm Connections	Riverside Partners	2017
Allied Universal	CDPQ / J. Safra / Warburg Pincus / Wendel	2019 / 2015
GardaWorld	BC Partners / Stéphan Crétier	2019
AMAROK	Northleaf Capital Partners / AVALT	2021
DTiQ	Digital Alpha Advisors	2021
Protos Security	Southfield Capital	2021

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Security Services (Cont'd)		
Sciens Building Solutions	The Carlyle Group	2021
Security 101	Gemspring Capital	2022
Gavin de Becker & Associates	Private	N/A
GuardOne Security	Capitala Group	N/A
Uniform Services		
Logistik Unicorp	Wynnchurch Capital	2018
Alsco	Private	N/A

Public Valuation Snapshot

(\$Millions, except per share data)

Route-Based Services & Facility Outsourcing

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Ecolab	\$ 198.87	99%	\$ 56,557	\$ 64,733	19.1x	17.4x	32.9x	28.5x	5.4%	10.8%	21.1%	76.2%
Rollins	43.77	97%	21,138	21,898	28.2x	25.6x	43.8x	39.3x	7.3%	10.5%	23.4%	95.3%
Rentokil Initial	5.65	67%	14,053	18,317	10.7x	9.8x	17.8x	15.5x	5.0%	9.5%	23.9%	80.6%
FirstService	163.08	96%	7,254	8,415	17.2x	16.1x	30.1x	26.6x	10.0%	12.2%	10.0%	81.3%
Comfort Systems USA	206.46	98%	7,324	7,449	14.5x	13.7x	21.6x	20.3x	15.5%	13.5%	8.9%	88.5%
The Brink's Company	88.77	98%	3,962	6,819	7.1x	6.3x	11.3x	8.6x	6.1%	10.6%	18.9%	NA
ISS A/S	19.07	80%	3,544	5,563	6.4x	6.1x	8.8x	8.1x	4.7%	11.6%	7.1%	81.7%
ABM Industries	45.25	85%	2,818	4,205	8.5x	8.1x	13.3x	12.3x	1.7%	1.1%	6.1%	88.2%
BrightView Holdings	8.56	93%	788	1,744	5.4x	5.0x	12.2x	10.1x	3.5%	9.5%	11.2%	67.2%
SP Plus	51.28	98%	1,007	1,540	10.3x	9.1x	14.5x	12.4x	6.8%	11.0%	15.5%	NA
Mean					12.7x	11.7x	20.6x	18.2x	6.6%	10.0%	14.6%	82.4%
Median					10.5x	9.4x	16.2x	14.0x	5.8%	10.7%	13.3%	81.5%

Food & Concessions

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Compass Group	\$ 27.32	95%	\$ 46,733	\$ 51,348	12.6x	11.2x	23.1x	20.4x	6.8%	8.7%	9.7%	65.9%
Sodexo	110.23	96%	16,117	20,993	12.7x	11.0x	14.0x	12.6x	3.3%	(2.9%)	6.4%	75.8%
Aramark	28.00	61%	7,370	13,931	11.1x	10.2x	17.6x	14.7x	1.4%	(1.4%)	7.1%	55.6%
Elior Group	3.16	68%	819	2,350	7.8x	5.5x	20.4x	7.7x	10.3%	NM	4.6%	59.8%
Mean					11.0x	9.5x	18.8x	13.9x	5.4%	1.5%	6.9%	64.3%
Median					11.8x	10.6x	19.0x	13.7x	5.1%	(1.4%)	6.7%	62.8%

Uniform Services

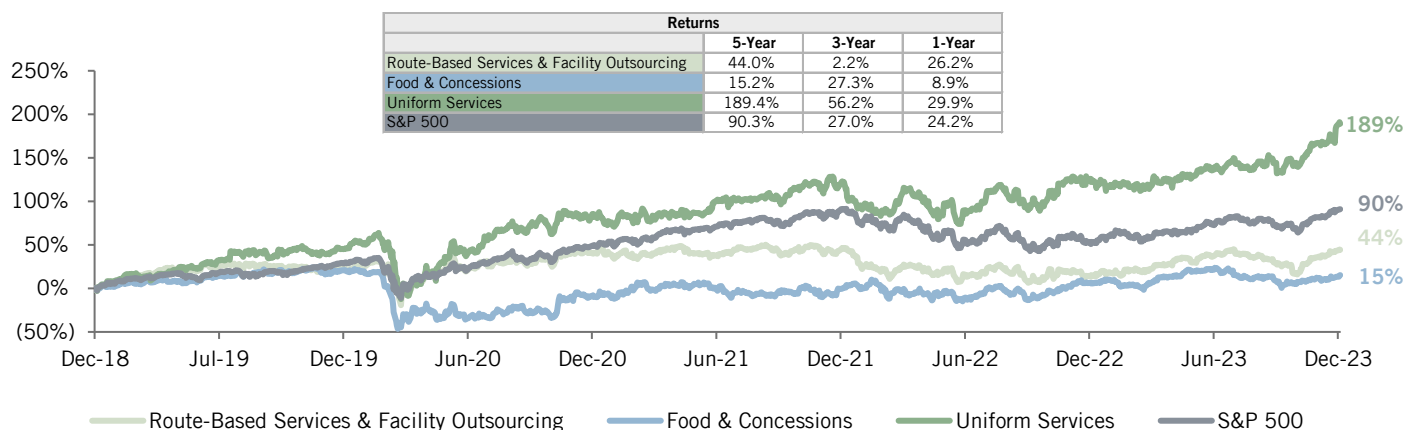
Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Cintas Corporation	\$ 601.09	99%	\$ 61,078	\$ 63,860	25.0x	23.1x	39.0x	35.1x	7.9%	10.0%	25.8%	85.6%
UniFirst Corporation	185.42	90%	3,424	3,399	10.3x	9.8x	24.6x	22.0x	12.2%	17.4%	13.5%	54.1%
Healthcare Services Group	10.37	65%	766	708	8.3x	NA	14.6x	14.6x	2.6%	NA	4.9%	94.0%
Mean					14.5x	16.4x	26.0x	23.9x	7.6%	13.7%	14.7%	77.9%
Median					10.3x	16.4x	24.6x	22.0x	7.9%	13.7%	13.5%	85.6%

Source: Capital IQ, Wall Street Research and Company Filings.

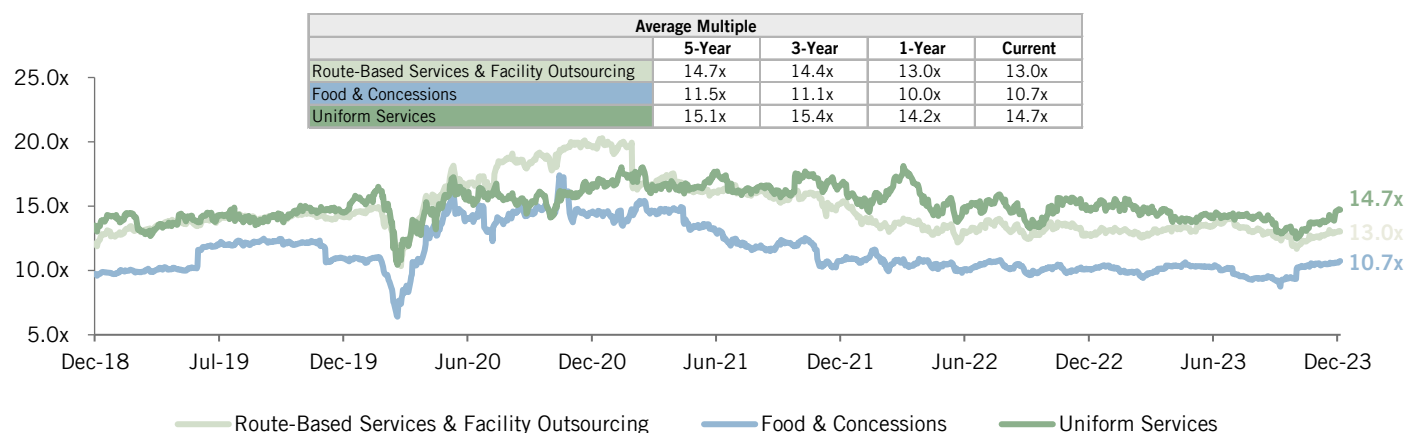
Note: All operational metrics are calendarized to 12/31. NM represents EV / EBITDA multiples over 45x and below 0x, P / E multiples over 70x and below 0x, EBITDA margins above 100% and below 0% and FCF conversion above 100% and below 0%. NA represents data not available. FCF conversion calculated as (EBITDA - Capex) / EBITDA.

Trading & Valuation Trends

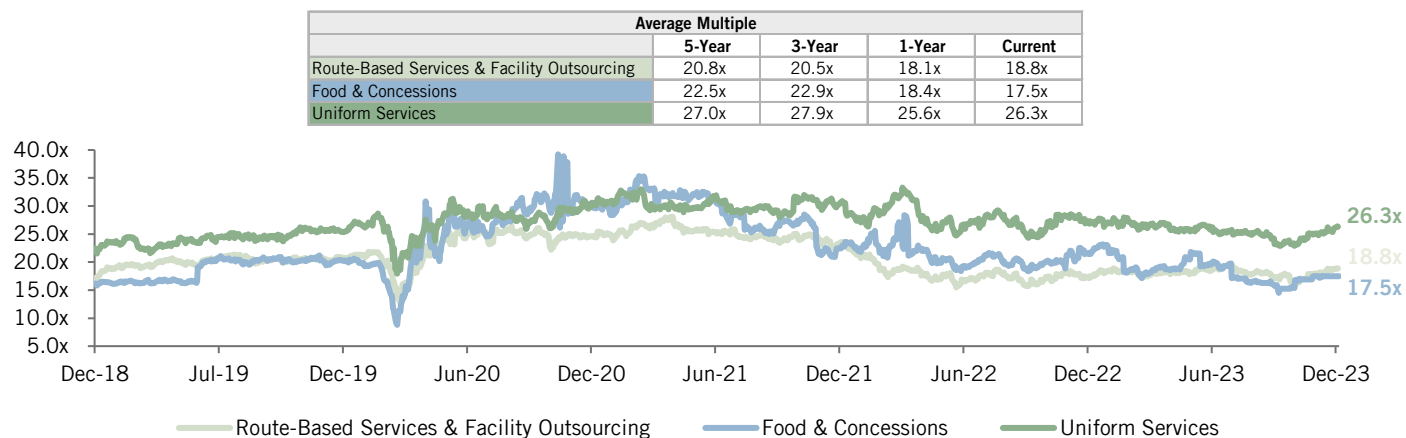
5-Year Indexed Share Price Performance⁽¹⁾



Forward EV / EBITDA



Forward P / E



Source: Capital IQ and Company Filings. Market data as of 12/31/23.

Note: Route-Based Services & Facility Outsourcing, Food & Concessions and Uniform Services indices comprised of public companies included in each respective subsector in the Public Valuation Snapshot, respectively.

(1) Market capitalization weighted index.



Business Process Outsourcing

ANNUAL SECTOR UPDATE | 2023 YEAR IN REVIEW

Jefferies

2023 Noteworthy Transactions

Sales and Customer Experience			
Announced	Acquirer	Target	Target Description
10/23/23			Provides strategic advisory and managed services for contact center, customer experience and unified communications solutions
10/10/23			Provides customer experience and digital transformation services
08/17/23			Provides customer experience management (CXM) services to clients across major industries, including BFSI and fast growth technology
06/01/23			Operates as a destination and event management company that offers event design, incentive programs and transportation solutions
05/09/23			Global customer engagement agency that designs, builds and operates customer loyalty solutions that build brand loyalty
03/29/23			Specializes in CX, with a breadth of generative AI solutions, digital capabilities and high-value services to a robust, well-balanced global footprint
03/15/23			Operates as an international organizer of exhibitions and conferences
03/07/23			Leading business event management firm, creating in-person and digital experiences
02/21/23			Provides automated customer feedback to help marketing and sales teams increase win rates

2023 Noteworthy Transactions (Cont'd)

Legal & Compliance			
Announced	Acquirer	Target	Target Description
11/21/23			Provides quality and affordable litigation support services throughout the U.S.
10/27/23			Provides court reporting services in the Southeast U.S.
10/23/23			Provides tech-enabled legal process outsourcing with a focus on appellate services across the U.S.
10/19/23			Provides tech-enabled legal services to enterprise customers, with over 200 employees and locations in the U.S., Ireland and India
09/26/23	 (Lexitas)		Provides UCC/lien searches and corporate filings and registered agent services, headquartered in Pennsylvania
09/22/23			Offers contract management, CLM implementation, document review and LawTech and Legal AI driven services
09/05/23			Offers legal talent solutions as a legal technology consultancy headquartered in the U.K., serving business in Europe, the Middle East, Africa, Asia and Australia
09/04/23			Provides credential verification services in the Gulf Cooperation Council
06/20/23			Provides highly personalized court reporting and record retrieval services for legal professionals throughout California and the rest of the country
06/08/23			Provides online compliance training and advisory services for employers
05/02/23			Provides legal services and specializes in corporate restructuring, class action and mass tort administration in the U.S., Canada and Europe

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Legal & Compliance			
Announced	Acquirer	Target	Target Description
04/25/23			Provides registered agent, corporate and uniform commercial code services to legal and financial professionals in Texas
04/04/23			Offers eDiscovery consulting services, data collections, processing, hosted review and productions for various corporations and law firms
03/21/23			Provides court reporting services for the legal community across Tennessee
03/16/23			Operates as a litigation consulting company, providing visuals and technology to present evidence in court
03/09/23			Provides legal services by using artificial intelligence-based solutions for contract document reviews to people and partners in 18 countries
03/07/23			Provides court reporting services for all types of pre-trial proceedings and legal matters, serving the Northeastern U.S. market
01/31/23			Provides real-time court reporting company coverage throughout California and the rest of the U.S.
01/17/23	 (Lexitas)		Provides UCC & lien services, based in Maryland
01/17/23	 (Lexitas)		Provides registered agent and independent director services throughout the U.S.
01/05/23			Provides remote and in-person court reporting, video, and interpreting services for law firms, insurance companies and corporate legal departments

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Managed Services			
Announced	Acquirer	Target	Target Description
12/13/23	 ONEDIGITAL	 RISKSOURCE CLARK-THEDERS	Operates as a property and casualty firm providing customized risk management and insurance solutions for businesses and individuals
11/29/23	 accenture	 THE SHELBY GROUP	Operates as a technology consultancy, serving clients in the manufacturing, financial services, consumer, healthcare and technology industries
11/28/23	 epiq	 Mainspring	Digital transformation specialist firm for contract lifecycle management (CLM) and contracts migration needs
11/15/23	 SEG ACCELERATING GROWTH	 SQUARE	Nationally recognized marketing services agency
11/03/23	 LAVENTURE MEDIA COMPANY LLC EST. 2006	 BRND HOUSE	Offers digital marketing, public relations, web designing, content creation and branding services
10/25/23	 accenture	 ConcentricLife	Operates as a healthcare marketing agency with expertise in helping life sciences brands
10/18/23	 accenture	 ONservice GROUP	Operates as an insurance brokerage firm that provides business process services
10/02/23	 PMG	 camelot STRATEGIC MARKETING & MEDIA	Operates as an independent marketing and media agency
09/26/23	 apexanalytix	 Darkbeam an apexanalytix company	Provides cyber vulnerability and threat management capability
09/26/23	 docufree	 AIS	Provides document imaging, scanning and storage solutions for companies in North Carolina
08/15/23	 TRIVEST Private Equity for Founders	 ABC/Amega	Specializes in third-party commercial debt collection, first-party accounts receivable outsourcing and industry credit group management

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Managed Services			
Announced	Acquirer	Target	Target Description
08/01/23			Offers insurance and employee benefits brokerage services
07/05/23			Provides full-service consultation and retirement plan administration services
06/30/23			Marketing and advertising agency with comprehensive digital and traditional capabilities
06/07/23			Digital marketing consulting agency that specializes in strategic partnerships and performance marketing, providing solutions designed to scale any business with a digital presence
05/17/23			Performance marketing agency and leader in paid media, paid social and local SEO to franchise networks
05/10/23			Provides a tech-enabled GRC support to private fund managers and financial services firms
05/10/23			Provides digital marketing solutions specializing in home services
03/21/23	 Global reach Local knowledge		Provides outsourced solutions for the alternative investment industry
03/14/23			Operates as an advertising, public relations and digital marketing firm located in Virginia
03/02/23			Provides comprehensive financial services including tax filing, accounting and business management to individuals and small businesses
02/20/23			Advisory and professional services company in the security and risk management space for large to medium-sized companies

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Managed Services			
Announced	Acquirer	Target	Target Description
02/06/23			Provides comprehensive printing, mailing and print management solutions to customers in the entertainment, hospitality and advertising markets
02/03/23			Offers records and information services that include document scanning, medical records, digital mailroom services, offsite storage and document destruction across the U.S.
02/02/23			Provides outsourced claims management services to U.S. insurance carriers
01/27/23			Provides offshore research, analytics and business intelligence services to the global financial and corporate sectors
01/26/23			Provides business insights, employee education, training and data analytics solutions that optimizes employee productivity
01/24/23			Provides digital asset management for architecture, engineering and construction companies to improve marketing efficiencies and win new business
01/24/23			Operates as a business process outsourcing and automation (BPO/BPA) company providing services to financial services and insurance, customer experience, healthcare and software industries
01/24/23			Focuses on delivering cross-cloud solutions in e-commerce, order and subscription management for fast-growth and enterprise brands
01/17/23			Provides engineering technology solutions to public and private companies
01/10/23			Provides consultancy, digital and reputation management services to clients in the corporate, public and non-profit sectors with offices in London, Brussels, Dublin, Frankfurt, Paris, Hong Kong and Singapore
01/10/23			Provides demand creation services within the education, healthcare, foodservice, hospitality, pharma, convenience stores and retail industries, headquartered in Pennsylvania

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Managed Services			
Announced	Acquirer	Target	Target Description
01/09/23			Operates as a volleyball training and education academy in Michigan
01/09/23			Provides outsourced managed accounting & finance and IT services, headquartered in California, with an additional presence in New York City
01/05/23			Full-service digital product provider focused on end user experiences, such as native mobile applications and unified web interfaces
01/03/23			Provides business process outsourcing and financial services operations support services to financial services companies, based in Florida

2023 Noteworthy Transactions (Cont'd)

Testing, Inspection and Certification			
Announced	Acquirer	Target	Target Description
12/14/23			TX-based geotechnical engineering, materials testing and environmental services firm
11/17/23		  	Provides environmental analytical laboratory testing services, each carrying different regulatory certificates
11/08/23			Offers inspection, laboratory testing and additive treatment services to the petroleum industry internationally
10/30/23			Provides non-destructive testing services for critical infrastructure assets in the petrochemical, pipeline and general industrials industries
10/25/23			Provides geotechnical investigations, construction materials testing, special inspections and monitoring services serving developers, contractors and public agencies throughout the eastern U.S.
10/23/23		 (U.S. Powertrain Operations)	Provides combustion engine services for environmental simulation, the testing of powertrain components and testing for additives
10/11/23			Provides a full suite of air quality and source emissions testing services in the northeast U.S.
09/19/23			Provides geotechnical, geologic and seismic consulting services globally
09/13/23			Offers business process optimization and improvement solutions to the industrial and manufacturing services, chemical, consumer and packaged goods and the oil & gas sectors
08/29/23			Provides testing, inspection and certification services focused on addressing global challenges across health and sustainability, headquartered in Germany
06/08/23			Operates as a code consulting and permit expediting firm through various city agencies across the five boroughs of New York City

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Testing, Inspection and Certification			
Announced	Acquirer	Target	Target Description
05/11/23		 Pharmaceutical and Nutraceutical Services	Operates as a contract research organization and regulatory consulting company in the nutraceutical and pharmaceutical industries
04/05/23		 Testing the Limits of Science and Service	Operates an environmental testing laboratory that provides on-site sample collection and reliable test results for businesses in many industries, headquartered in Texas
04/03/23	 Total Quality. Assured.		Operates a laboratory that provides chemical, physical-chemical and biological analysis and environmental consulting with a focus on water testing, based in Brazil
03/20/23			Provides asset integrity solutions including engineering services in the oil & gas, petrochemicals, pharmaceuticals, renewables and refining industries
03/17/23		 (Seafood Testing Business)	Offers a comprehensive range of microbiological and biotoxins analysis services and benefits from full authorizations for seafood testing
03/16/23		 An RMA Company	Offers inspection, sampling, and analytical services for petroleum coke, coal, biomass, anodes, cathodes, carbon, sulphur and iron ore
03/15/23			Offers installation, engineering and construction assistance services in the metals, energy, chemical and industrial industries
02/02/23			Inspection platform in Portugal with a focus on the infrastructure and civil construction sector
01/20/23			Provides consultancy services in both the commercial and residential sectors including building control, health & safety and CDM consultancy in England

Selected Private Company Index

Company	Sponsor / Ownership	Year of Investment
Sales & Customer Experience		
Sutherland Global Services	TPG Capital	2014
CIBT Global	Kohlberg & Company	2017
Medlogix	Excellere Partners	2017
24-7 Intouch	Ontario Teachers' Pension Plan / Trilantic Capital Management	2018 / 2016
Connexus Resource Group	AEA Investors	2018
Doxim	GI Partners	2018
Triplefin	Water Street Healthcare Partners / JLL Partners	2018
3STEP Sports	Juggernaut Capital Partners	2019
Arrivia	3i Group	2019
CROSSMARK	Eaton Vance / Invesco	2019
Grant Victor	Mathews Family	2019
Itelbpo	PanJam / Portland Private Equity	2019
Consumer Cellular	GTCR	2020
Straive (f/k/a Spi)	Baring Private Equity Asia	2021
Support Ninja	BV Investment Partners	2021
Ubiquity	BV Investment Partners	2021
Valor Global	Gallant Capital Partners	2021
memoryBlue	Avesi	2022
Sandler	MRE Capital	2022
Support Services Group	Kingswood Capital	2022
Alorica	Private	N/A
Legal & Compliance		
Epiq	OMERS Infrastructure	2016
IMS Consulting & Expert Services	Trinity Hunt Partners	2017
Innovative Driven	Silver Oak Services Partners	2017
Novatech	Trivest Partners	2017
Archer	LKCM Headwater	2018
Exiger	Carrick Capital Partners	2018
Huseby	Carousel Capital Partners	2018
Secretariat International	JLL Partners	2018
UnitedLex	CVC Capital Partners	2018
US Legal Support	ABRY Partners	2018
Veritext	Leonard Green & Partners / CVC	2018
ABC Legal	Aquiline Capital Partners	2019
Axiom	Permira	2019
Elevate Services	Kayne Partners / Morgan Stanley Private Equity	2019 / 2018
Frontline Managed Services (f/k/a Intelliteach)	BV Investment Partners	2019
Lexitas	Apax Partners	2019
Lighthouse eDiscovery	Lightyear Capital	2019
Unified Patents	Westview Capital Partners	2019
Factor	Carrick Capital Partners	2020
HaystackID	Quad-C Management	2020

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Legal & Compliance (Cont'd)		
Ontellus	Aquiline Capital Partners	2020
Technology Concept and Designs	Trivest Partners	2020
ACA Group	Genstar Capital	2021
Cobra Legal Solutions	Blue Sage Capital	2021
Consilio	Stone Point Capital	2021
Integreon	EagleTree Capital (Wasserstein & Co.)	2021
Morae Global Corporation	BlackRock / Lateral Investment Management	2021 / 2019
Net Documents	Warburg Pincus	2021
Paragon Legal	Calyx Capital Partners	2021
Reveal Data	K1 Investment Management	2021 / 2019
Cogency Global	Bertram Capital	2022
Magna Legal Services	Odyssey Investment Partners	2022
Repario	JLL Partners	2022
Anderson Business Advisors	Sun Capital Partners	2023
BryteBridge	RFE / Knox Capital	2023
Capitol Services	Clearview Capital	2023
Esquire Deposition Solutions	Gridiron Capital	2023
Harbor	Renovus Capital Partners	N/A
Harbor Compliance	Private	N/A
QuisLex	Private	N/A
Managed Services		
Advantage Solutions	CVC Capital Partners / Leonard Green & Partners	2014
Impact XM	AGI Partners	2014
OneTouchPoint	ICV Partners	2014
WHC Energy Service	A&M Capital	2014
Flex Technology Group	Oval Partners	2015
Marco	Norwest Equity Partners	2015
Welocalize	Norwest Equity Partners	2015
ZVRS	Kinderhook Industries	2015
4over	HGGC	2016
Expedited Travel	Carousel Capital Partners	2016
Rightworks	BV Investment Partners	2016
SG360	ICV Partners	2016
Signpost	HighBar Partners	2016
United Language Group	Northern Pacific Group / Yukon Partners	2016
Access CIG	GI Partners / Berkshire Partners	2017 / 2014
Data Axle (f/k/a/ Infogroup)	Court Square Capital Partners	2017
LeadingResponse	ICV Partners	2017
Amsive	H.I.G. Capital	2018
Brilliant	Silver Oak Services Partners	2018
Encore Global	The Blackstone Group	2018
EverService	Sunstone Partners	2018
NEP Group	The Carlyle Group	2018 / 2016

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Managed Services (Cont'd)		
Quote.com	Osceola Capital	2018
SIRVA	Madison Dearborn Partners	2018
UBEO	Sentinel Capital Partners	2018
Up Swell	Clearview Capital	2018
Vision Integrated Graphics	H.I.G. Capital	2018
BIG Language Solutions	MSouth Equity Partners	2019
Brown & Joseph	Incline Equity Partners	2019
CDS	New State Capital Partners	2019
Circle Graphics Holdings	H.I.G. Capital	2019
Park Place Technologies	Charlesbank / GTCR	2019 / 2015
Source Support Services	Capitala Group	2019
Vivtera	Warburg Pincus	2019
Acceleration Partners	Mountain Gate Capital	2020
DCG One	Clavis Capital Partners	2020
iVision	CIVC Partners	2020
Mortgage Contracting Services	American Securities	2020
Tambourine	Atlantic Street Capital	2020
829 Studios	CIVC Partners	2021
Ascensus	Stone Point Capital	2021
Bayard Advertising	Shamrock Capital Advisors	2021
Digital Room	Sycamore Partners	2021
Gen3 Marketing	Comvest Partners	2021
Hibu Group	H.I.G. Capital	2021
Horizon Media	Temasek (minority) / LionTree Advisors	2021
Imagine! Print Solutions	Cerberus Capital Management / Arbour Lane Capital / Goldman Sachs	2021
International Data Group	The Blackstone Group	2021
Multi-Color Corporation	Clayton, Dubilier & Rice	2021
Next Net Media	Clearview Capital	2021
The Barcode Group	Clearview Capital	2021
The Channel Company	EagleTree Capital (Wasserstein & Co.)	2021
WebFX	Trilantic Capital Management	2021
Level Agency	Dubin Clark & Company	2022
MediaRadar	Thompson Street Capital Partners / Endicott Group	2022
One10	Bow River Capital Partners	2022
OSF Digital	Sunstone Partners	2022
Power Digital	Court Square Capital Partners	2022
Purple Strategies	Westview Capital Partners	2022
RKD Group	Incline Equity Partners	2022
Sorenson Communications	Ariel Alternatives	2022
Wpromote	Zelnick Media Capital (ZMC)	2022
Foundation Source	GTCR	2023
Abstrakt Marketing Group	Private	N/A
GRM	Private	N/A

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Managed Services (Cont'd)		
Hawke Media	Private	N/A
Known	Private	N/A
Optimal	Private	N/A
PMG	Private	N/A
Slalom	Private	N/A
TransPerfect Translations International	Private	N/A
Visual Edge	Private	N/A
Testing, Inspection & Certification (TIC)		
CrossBridge Compliance	Pine Tree Equity Management	2014
TRIGO Group	Ardian	2016
Intero Integrity Services	First Reserve	2017
West Physics	LNC Partners	2018
Acuren	American Securities	2019
Arcxis (f/k/a DPIS Builder Services)	Saw Mill Capital	2019
IRISNDT Inspection & Engineering Inc.	First Reserve	2019
LGC	Cinven / Astorg	2019
Quality Built	Gallant Capital Partners	2019
FoodChain ID (f/k/a Global ID)	Berkshire Partners	2020
Integrated Facility Solutions	Warren Equity Partners	2020
FlexXray	Warburg Pincus	2021
Food Safety Net Services	Warburg Pincus / Tilia Holdings	2021
Hancock Claims Consultants	Century Equity Partners	2021
Barrow-Agee Laboratories	Eurofins Scientific	2022
AmSpec	TPG (The Rise Fund)	2023
Camin Cargo Control	Macquarie Capital	2023

Source: Capital IQ, Press Releases, Company websites and Company filings.

Public Valuation Snapshot

(\$Millions, except per share data)

Managed Services

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Equifax	\$ 249.61	99%	\$ 30,470	\$ 36,250	18.4x	16.1x	31.2x	25.9x	9.0%	15.5%	34.4%	74.9%
Clarivate	9.38	78%	6,148	12,092	10.5x	10.0x	11.2x	10.1x	3.3%	4.1%	42.5%	79.2%
Genpact	34.61	71%	6,297	7,293	8.3x	7.3x	11.2x	10.3x	6.4%	9.7%	18.9%	86.2%
Maximus	84.24	94%	5,115	6,479	11.2x	11.0x	15.6x	NA	(3.2%)	8.6%	11.1%	83.8%
ExlService Holdings	30.94	86%	5,088	5,087	13.1x	11.7x	19.2x	16.8x	10.5%	11.6%	21.7%	85.9%
WNS	63.56	67%	3,003	3,108	10.8x	9.8x	14.2x	12.7x	9.7%	10.0%	21.0%	79.0%
Conduent	3.71	75%	793	2,016	5.5x	4.8x	46.4x	28.5x	2.7%	10.7%	9.8%	69.4%
CS Disco	7.82	73%	460	312	NM	NM	NM	NM	12.4%	NA	NM	NM
Mean					11.1x	10.1x	21.3x	17.4x	6.3%	10.0%	22.8%	79.7%
Median					10.8x	10.0x	15.6x	14.7x	7.7%	10.0%	21.0%	79.2%

Legal and Compliance

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
RELX	\$ 39.41	96%	\$ 74,534	\$ 83,036	17.1x	16.2x	25.0x	22.8x	6.4%	7.2%	38.8%	87.3%
Wolters Kluwer	141.84	95%	34,444	37,178	17.4x	16.2x	26.1x	23.7x	6.0%	7.4%	32.5%	80.6%
Dun & Bradstreet Holdings	11.80	76%	5,136	8,533	8.9x	8.4x	11.0x	9.8x	4.8%	6.4%	39.6%	82.7%
LegalZoom	11.58	74%	2,124	1,921	14.5x	3.3x	25.2x	21.7x	NM	NM	18.5%	78.2%
Keystone Law Group	6.50	92%	205	191	13.1x	12.3x	18.9x	18.0x	6.6%	6.3%	12.8%	NM
Mean					14.2x	11.3x	21.2x	19.2x	5.9%	6.8%	28.4%	82.2%
Median					14.5x	12.3x	25.0x	21.7x	6.2%	6.8%	32.5%	81.6%

Testing, Inspection and Certification

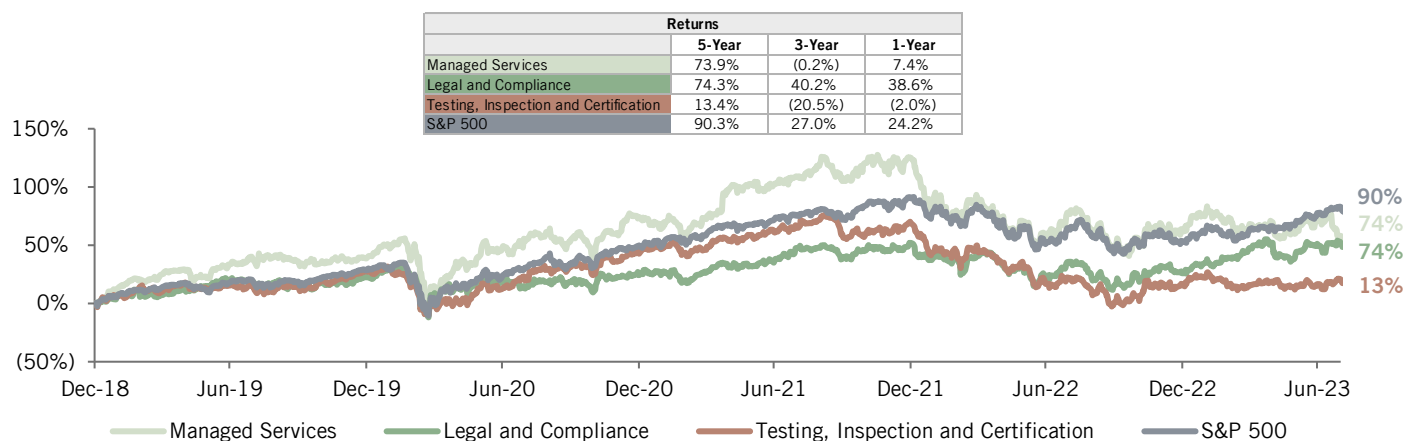
Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
SGS	\$ 86.02	77%	\$ 15,877	\$ 19,954	10.5x	10.0x	18.6x	17.4x	4.7%	5.2%	23.0%	78.7%
Eurofins Scientific	65.53	82%	12,530	15,465	9.6x	8.7x	18.5x	16.5x	7.2%	10.2%	20.8%	59.3%
Bureau Veritas	25.31	84%	11,468	13,012	9.5x	9.1x	17.6x	16.5x	4.7%	6.0%	20.3%	87.4%
Intertek Group	54.29	94%	8,722	10,154	10.3x	9.7x	18.1x	16.8x	4.8%	6.2%	22.3%	83.3%
ALS	8.81	96%	4,240	5,201	10.9x	10.4x	19.5x	17.5x	6.4%	4.8%	26.1%	73.3%
Applus Services	11.04	100%	1,425	2,476	6.3x	5.9x	9.8x	9.2x	5.0%	6.6%	16.6%	77.8%
Mistras Group	7.38	89%	222	465	5.5x	5.2x	9.7x	7.9x	4.4%	16.6%	11.6%	72.8%
Team	6.58	58%	29	355	NA	NA	NA	NA	NA	NA	NA	NA
Mean					10.8x	10.2x	20.2x	18.2x	6.0%	6.7%	20.6%	77.8%
Median					12.0x	11.3x	22.9x	21.4x	6.4%	9.1%	23.6%	78.3%

Source: Capital IQ, Wall Street Research and Company Filings.

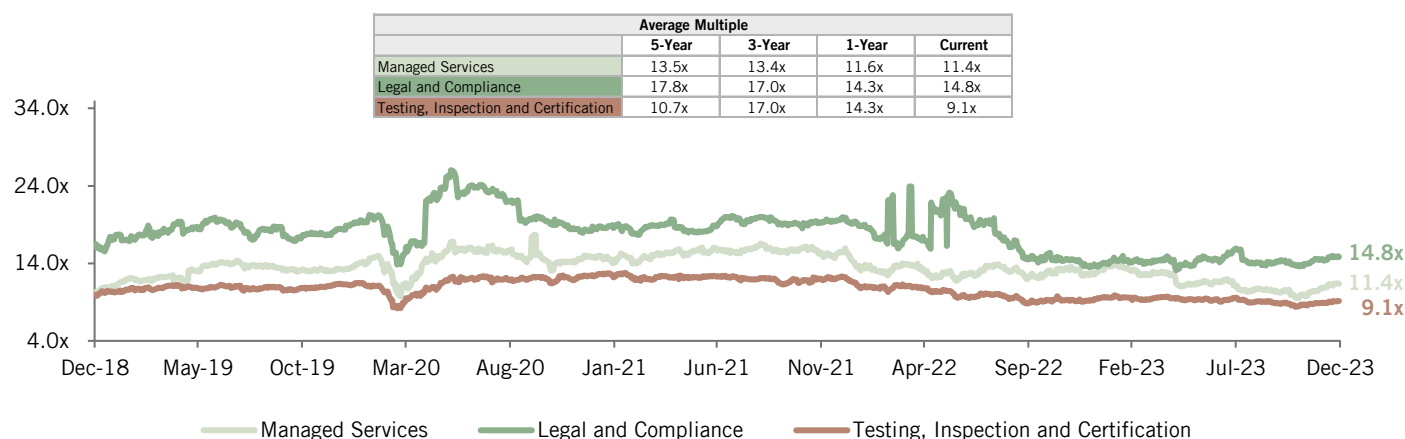
Note: All operational metrics are calendarized to 12/31. NM represents EV / EBITDA multiples over 45x and below 0x, P / E multiples over 70x and below 0x, EBITDA margins above 100% and below 0% and FCF conversion above 100% and below 0%. NA represents data not available. FCF conversion calculated as (EBITDA – Capex) / EBITDA.

Trading & Valuation Trends

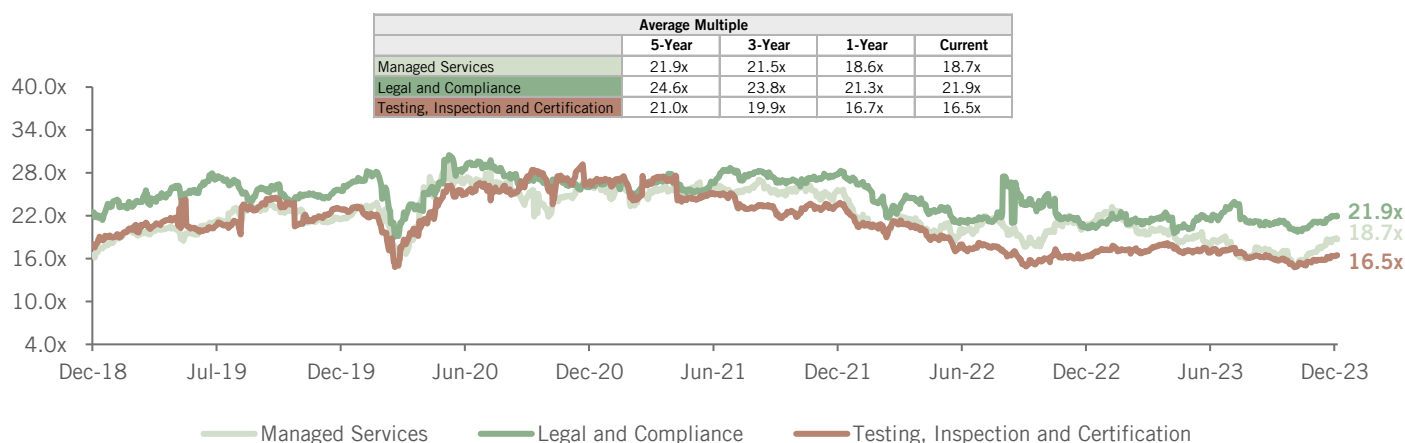
5-Year Indexed Share Price Performance⁽¹⁾



Forward EV / EBITDA



Forward P / E



Source: Capital IQ and Company Filings. Market data as of 12/31/23.

Note: Managed Services, Legal and Compliance and Testing, Inspection and Certification indices comprised of public companies included in each respective subsector in the Public Valuation Snapshot, respectively.

(1) Market capitalization weighted index.



Education Services

ANNUAL SECTOR UPDATE | 2023 YEAR IN REVIEW

Jefferies

2023 Noteworthy Transactions

Education Services			
Announced	Acquirer	Target	Target Description
12/21/23			Provides training focused on harassment prevention and diversity, equity and inclusion training solutions
12/19/23			Brisbane-based performing arts school offering undergraduate courses in acting, screen production, song and dance
12/16/23			Provides education to young people and adults with autism, learning disabilities and other complex special education needs
12/14/23			Offers platform for student search services
12/14/23			Design and develops education softwares
12/07/23			Provides cybersecurity, cyber ranges and software training
12/04/23			Provides educational content development for its global remote workforce of instructional designers and content specialists
11/29/23			Develops automated speech recognition solutions specifically for children's voices
11/29/23			Develops a messaging application that connects teachers and schools with students and parents
11/27/23			Provides learning solutions to licensed professionals
11/23/23			Engages in the provision of online education courses

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
11/20/23	 Colibri Achieve More.	 trchealthcare	Provides learning solutions for healthcare professionals through unbiased training, continuing education and clinical simulations
11/15/23	 NEUBERGER BERMAN	 hsi Health & Safety Institute Making the Workplace and Community Safer. (Minority)	Operates an environmental, health, safety and quality (EHS&Q) compliance and training platform
11/09/23	 160 DRIVING ACADEMY TRUCK DRIVER TRAINING	 NTS	Provides high-quality professional driving training services
11/07/23	 MID OCEAN Partners	 SMITH SYSTEM. Drive Different. Save Lives.	Offers on-road and classroom driver safety training
11/04/23	 gedu GLOBAL EDUCATION	 SCHILLER INTERNATIONAL UNIVERSITY	Provides education services through multiple campuses in Europe
10/31/23	 INSTRUCTURE	 parchment	Develops software to help higher education institutions with transcripts
10/27/23	 EMLER swim school	 DISCOVER AQUATICS SWIM SCHOOL	Offers swimming facilities and lessons to children
10/26/23	 NOTRE DAME OF MARYLAND UNIVERSITY 1895	 Maryland University Integrative Health	Operates as an academic institution focused on the study and practice of integrative health and wellness
10/24/23	 YEB YOUTH ENRICHMENT BRANDS	 SchoolBock	Owns, operates and franchises a chain of schools that provide performance-based after school music education
10/24/23	 BibliU	 TEXAS BOOK COMPANY	Operates as a textbook distributor in the U.S.
10/24/23	 Vector Solutions	 PATHWAYS Where Learning Works.	Develops a work-based learning software, learning programs and opportunities for students

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
10/18/23			Delivers flight training services
10/17/23			Operates as an online continuing education provider for mental health professionals and coaches
10/11/23			Operates private schools in New York City
10/05/23			Provides education related systems, solutions and consultancy services
10/04/23			Operates a swimming pool that offers swimming classes for children
09/29/23			Operates as a HR technology company providing human capital management SaaS platform
09/20/23			Operates preschool in multiple locations across St. Louis and Columbia, MO
09/13/23			Provides evidence-based programs that improve student motivation, behaviors and mental health
09/06/23			Provider of professional phlebotomy training in the U.S.
08/29/23			Develops and delivers online elementary and middle school math software that aligns to the U.S. and Canadian standards
08/22/23			Provides online competency-based education programs for working professionals

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
08/15/23	 		Provides corporate training, credentialing and educational content provider serving small and medium sized customers
08/14/23			Operates as a full-service live-event production and promotion company specializing in family-friendly educational entertainment
08/03/23			Offers private and semi-private swimming classes for adults and kids through a team of trained instructors
07/27/23			Operates a training platform that helps professionals with mentorship and locating paid internships
07/19/23			Offers online hospice training courses
07/19/23			Online language learning marketplace, connecting tutors to learners in 180 countries globally
07/18/23			Provides swimming classes for adults and children
07/11/23			Owns and operates schools that provides individualized learning opportunities and resources to students with developmental disabilities
07/11/23			Offers solutions to connect with parents, staff and community members in multiple languages on any device
07/11/23			Provides training, professional certifications, podcasting, and consulting services to the workforce development industry
07/06/23			Enables employers to offer a range of tuition assistance benefits to their workforces

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
06/28/23			Empowers educators to super-charge their existing lessons and teaching tools into data-rich, formative-learning experiences across every subject
06/21/23			Specializes in providing training services to companies
06/20/23			Provides instructor-led training both online via its Live Virtual training platform and in-person at training centers and customer locations
06/13/23			Online university based in Fredericton, New Brunswick offering certificate, diploma and degree programs in business administration, justice, human resources, ergonomics and health & safety
06/08/23			Offers online compliance training and advisory services for employers
05/31/23			Offers multiple subscription-based solutions, including educational content, study and writing support and tools across several languages
05/31/23			Provides online information technology training courses
05/23/23			Provides curriculum and assessment programs and services for educators and students
05/19/23			Provides medical safety training and certification services to improve safety in the hospitals
05/17/23			Blockchain-secured ledger of verified life-long learning records and related credentials
05/11/23			Provides services for K-12 students who require additional educational and behavioral support

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
05/11/23	 Houghton Mifflin Harcourt.	 Classcraft	Online and app-based fantasy-themed behavior and learning-management platform
05/10/23	 Oakley Capital Investments	 iu GROUP	Germany's largest university group with more than 100,000 students
04/25/23	 LEWIS UNIVERSITY	 SAC ST. AUGUSTINE COLLEGE	Serves underrepresented communities by preparing them for careers in Early Childhood Education, Respiratory Therapy, Social Work and more
04/25/23	 NORD ANGLIA	 IMG ACADEMY	Sports education brand, providing a holistic education model that empowers student-athletes
04/17/23	 E. EDUCATION DYNAMICS	 THE U SCHOOL	Provides enrollment growth services and solutions to colleges and universities
04/13/23	 brand ed	 CONDÉ NAST COLLEGE SPAIN	Educational institution that offers fashion and design courses
04/12/23	 PeopleGrove	 Student Opportunity Center	Owns and operates a web-based platform that helps universities connect their students to relevant student events, publications and scholarship programs
04/05/23	 LEARNEO	 LT	A multilingual writing platform for English, Spanish and 30 other languages
04/05/23	 brightwheel	 experience EARLY LEARNING	Research-based early education program that fosters a joy for learning through sensory-based experiences
04/05/23	 TRAINING THE STREET™	 THE MARQUEE GROUP	Provides financial modeling training & consulting and accreditation services
04/04/23	 Highlights for Children	 TINKERGARTEN	Offers outdoor play-based learning classes and activities for kids aged between 18 months to 8 years

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
04/04/23	 Five Arrows Principal Investments	 EVERYONE Can Learn	Develops & delivers special education software and tools for students, administrators, teachers, speech-language pathologists, parents and assistive technology professionals
03/28/23	 voxy	 Fluentify	Provides an online service that connects language learners with tutors
03/21/23	 Guidepost GROWTH EQUITY	 CLASSWALLET	Purchasing and reimbursement platform for public funds
03/21/23	 parchment	 QUOTTLY	Offers online educational courses
03/21/23	 REGENT	 Pearson	Provides online learning services globally
03/16/23	 mindplay	 LightSail READ. WRITE. LEARN. GROW.	E-reading literacy platform to support independent reading
03/14/23	 PAPER	 Readlee	Offers an innovative learning tool that uses artificial intelligence (AI) and speech recognition technology to help students improve reading skills
03/07/23	 CEDARS PRESCHOOL	 FPKCCC	Operates child-care centers that offers infant care, toddler care, pre-K programs and school-age care services
03/06/23	 SAVVAS LEARNING COMPANY	 Who's Reading	Develops AI-driven technology that enables teachers to quickly determine whether their students comprehend the books they are reading
03/06/23	 ATAIROS	 LifeLabs Learning	Provides leadership training for managers, teams and executives
03/03/23	 School Specialty	 FLAGHOUSE	Supplies equipment and resources for physical education, sports, fitness and recreation, health and special needs

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
03/02/23			Operates an online marketplace to buy, sell and share original educational materials and used educational resources
03/02/23	 		Leading developer of curriculum products and services that enhance literacy and math skills for K-12 students
03/02/23			Provides education programs for toddlers through to 5th-grade
03/02/23			Provides learning spaces, furnishings and interior design services for education providers in the U.S.
02/28/23			UK-based provider of recruitment solutions for education providers
02/27/23			Operates as an online platform for career tracking and academic planning
02/23/23			Offers computer programming and general technology upskilling and reskilling development opportunities to students
02/22/23			UK-based education services company providing digital learning resources to educators and children
02/21/23			Helps educators ensure children realize their full potential with a “whole-child” approach to formative assessment
02/21/23			Chicago-based personalized college advising platform from NCSA
02/21/23		 	Provides Montessori education to children Offers educational programming with highly experienced faculty

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
02/21/23	 PROVIDENCE EQUITY PARTNERS	 <i>Accelerate</i> LEARNING	Provides digital resources for preK-12 science, technology, engineering and mathematics (STEM) education
02/16/23	 Study.com	 ENHANCED <i>Prep</i>	Operates as a virtual tutoring company that provides tutoring and test preparation services for students
02/15/23	 TSG CONSUMER	 ENDEAVOR SCHOOLS	Own and operates private schools
02/14/23	 iCEV	 eduthings	Provides automated CTE data analysis and management to help administrators evaluate and report on their CTE program's effectiveness
02/09/23	 imagine learning	 WINSOR LEARNING	Provides online training and education courses, based in Bloomington, Minnesota
02/03/23	 uptime INSTITUTE	 Net Training	Provides technical education for the digital infrastructure industry, comprising the data center and network infrastructure sectors
01/26/23	 CareAcademy	 NEXTSTEP learning solutions	Offers online training and job placement services to workers in the health care industry
01/25/23	 HILBERT COLLEGE A CATHOLIC FRANCISCAN COLLEGE FOR ALL	 VALLEY COLLEGE	Accredited, for-profit institution, offering diplomas, two-year and four-year degree programs
01/18/23	 PPC	 Edustaff	Provides outsourced substitute, paraprofessional and support staff solutions to K-12 school districts and community colleges
01/18/23	 95 Percent Group	 Hill Reading Achievement Program	Technology-based, structured literacy intervention solution for students who are persistently struggling to learn to read, including those with dyslexia
01/18/23	 7 MINDSETS	 base EDUCATION	Delivers courses in the areas of substance abuse, parent companion courses, bullying and cyber bullying, digital citizenship and self-esteem

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Education Services			
Announced	Acquirer	Target	Target Description
01/17/23			Provides online and on-site, customized application and web development training services
01/10/23	 Houghton Mifflin Harcourt.	 NWEA Northwest Evaluation Association	Offers educational consulting services, computer-based assessments, classrooms resources, research and professional training & development services
01/09/23	 Wolters Kluwer	 NurseTim INCORPORATED	Delivers hands-on nurse faculty training through conferences and webinars
01/09/23	 HECA Celebrating 25 Years	 SoFlo Tutors	Offers online SAT/ACT test prep tutoring services
01/06/23	 SMITH SYSTEM. Drive Different. Save Lives.	 DRIVING DYNAMICS	Offers corporate fleet driver training services
01/03/23	 DWH DWH Healthcare Partners	 Med Learning Group A DIVISION OF MEDICAL EDUCATION PARTNERS	Operates an online platform in the field of continuing medical education

Selected Private Company Index

Company	Sponsor / Ownership	Year of Investment
Early Education / K-12 Schools		
Child Development Schools	Glencoe Capital	2006
Primrose Schools	Roark Capital Group	2008
KinderCare Education	Partners Group	2015
La Maison Bleue	Towerbrook Capital Partners / Bpifrance	2016
Big Blue Swim School	Level 5 Capital Partners	2017
Busy Bees Holdings	Temasek / Ontario Teachers' Pension Plan	2017 / 2013
Nord Anglia	Baring Private Equity Asia / CPPIB	2017
Apple Montessori	SBJ Capital	2018
Foss Swim School	Prairie Capital	2018
Learning Care Group	PSP Capital / American Securities	2018 / 2014
Spring Education (Nobel Learning / Stratford School)	Primavera Capital	2018 / 2017
O2B Kids	Spire Capital	2018
The Learning Experience	Golden Gate Capital	2018
Cognita	BDT Partners / Sofina / Jacobs Holding	2019 / 2018
GEMS Education	CVC Capital Partners / Founders	2019
The Gardner School	Quad Partners	2019
Babilou	Antin Infrastructure / TA Associates / Founders	2020 / 2017
Cadence Education	Apax Partners	2020
Creative Discovery	Clear Capital Partners	2021
Grandir	Founder / InfraVia	2021
Mathnasium	Roark Capital Group	2021
Penn Foster	BayPine / Two Sigma Impact	2021
Acelero	BlackRock Impact Opportunities Fund / The Builders Fund	2022
Affinitas Education	Oakley Capital	2022
Emler Swim School	Morgan Stanley Capital Partners	2022
Goddard Systems	Sycamore Partners	2022
Inspired Education	Stonepeak / GIC / Warburg Pincus / TA Associates	2022 / 2020 / 2019 / 2017
The Nest Schools	RockBridge Growth Equity	2022
Endeavor Schools	TSG Consumer Partners	2023
Right at School	ONCAP	2023
Big Blue Marble Academy	Leeds Equity Partners	2024
Postsecondary Education		
Education Affiliates	JLL Partners	2004
Southern Technical College	Wicks Group / Alcentra Capital	2012
Apollo Education	Apollo Global Management / The Vistria Group	2017
StrataTech Education	The Halifax Group	2019
University of St. Augustine for Health Sciences	Altas Partners	2019
Penn Foster	BayPine / Two Sigma Impact	2021
Galileo Global Education	CPPIB / Montagu / Tethys Invest / Bpifrance	2022
International Education Corporation	Private	N/A
Pathways		
Cambridge Education Group	Bridgepoint	2013
INTO University Partnerships	Leeds Equity Partners	2013
Amerigo Education	Sterling Partners	2017
Navitas	BGH Capital	2019
Study Group	Ardian	2019

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Pathways (Cont'd)		
Shorelight Education	Avathon Capital / Cohen Private Ventures / Huron Consulting	2020 / 2014
Corporate Training / Compliance Training / Continuing Education / Certification		
PetroSkills	BV Investment Partners	2010
ACI Learning	Boathouse Capital	2014
Culture Partners	HKW	2015
Ascend Learning	The Blackstone Group / CPPIB	2017
PADI	Altas Partners / Mandarinfish	2017
QA	CVC Capital Partners	2017
LRN Corporation	Leeds Equity Partners	2018
RegEd	Gryphon Investors	2018
Crisis Prevention Institute	Wendel Group	2019
Educate 360	Morgan Stanley Global Private Equity	2019
KnowFully Learning Group (fka Surgent)	NexPhase Capital	2019
Certus	Ridgemont Equity Partners	2020
Clinical Education Alliance	The Riverside Company	2020
Flatiron School	Carrick Capital Partners	2020
Learners Edge	Quad-C Management	2020
Red Nucleus Enterprises	The Riverside Company	2020
The CE Shop	Waud Capital Partners	2020
Corporate Visions	The Riverside Company	2021
Interskill Learning	Alpine Investors	2021
ISSA	Tailwind Capital	2021
Schoox	Vista Equity Partners	2021
Teachers of Tomorrow	TPG (The Rise Fund) / Ridgemont Equity Partners	2021
Training the Street	Falfurrias Capital Partners	2021
Vector Solutions	Genstar Capital	2021
Wall Street Prep	Eden Capital	2021
360Training	Vestar Capital Partners / GreyLion Partners	2022
Axcel	Alpine Investors	2022
CE Broker	Marlin Equity Partners	2022
Spear Education	Avista Capital Partners	2022
Vistage	Gridiron Capital	2022
Colibri Group	Neuberger Berman (Minority Investment) / Gridiron Capital	2023 / 2019
Med Learning Group	DW Healthcare Partners	2023
Phlebotomy Training Specialists	Eden Capital	2023
Pryor Learning	Trive Capital / Epic Partners	2023
Smith System	MidOcean Partners	2023
The Health & Safety Institute	Neuberger Berman (Minority Investment) / Waud Capital	2023 / 2019
160 Driving Academy	Green Brook Capital Management	N/A
CJ Fallon	Private	N/A
Test Prep		
C2 Educational Systems	Serent Capital	2011
Progress Learning (f/k/a USATestprep)	Serent Capital	2018
TrueLearn	LLR Partners	2020
The Princeton Review	Primavera Capital	2023

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Educational Content / Curriculum		
Open English	Technology Crossover Ventures / Insight Venture Partners / Redpoint Ventures / Flybridge Capital Partners	2013 / 2012 / 2012 / 2010
Curriculum Associates	Berkshire Partners	2017
eDynamic Learning	Gauge Capital	2017
Cambium Learning	Veritas Capital	2018
Riverside Insights	Alpine Investors	2018
Savvas Learning	Nexus Capital Management	2019
Carnegie Learning	Madison Dearborn Partners	2020
StraighterLine	BV Investment Partners	2020
Age of Learning	TPG / QIA / Madrone Capital Partners	2021
BARBRI Global	Francisco Partners	2021
Imagine Learning (f/k/a Weld North Education)	Onex / Silver Lake	2021 / 2018
McGraw-Hill Education	Platinum Equity / Vector Capital	2021
Renaissance Learning	Blackstone / Francisco Partners / TPG (The Rise Fund)	2021 / 2018
Discovery Education	Clearlake Capital Group	2022
Houghton Mifflin Harcourt Company	Veritas Capital	2022
Accelerate Learning	Providence Equity Partners	2023
Supplemental Education		
WorldStrides	Eurozeo	2017
Academic Programs International	Avathon Capital	2018
Code Ninjas	Eagle Merchant Partners	2020
Education Services		
Ruffalo Noel Levitz	Summit Partners / Quad Partners	2013
Lifelong Learner Holdings	Waud Capital	2015
SEAM Group	Align Capital Partners	2017
Prometric	Baring Private Equity Asia	2018
Civitas Learning	Francisco Partners	2019
LEARN Behavioral	Gryphon Investors	2019
Meazure Learning	Gryphon Investors	2020
Education Advisory Board	BC Partners / Vista Equity Partners	2021 / 2017
Education Dynamics	Renovus Capital Partners	2021
FullBloom	American Securities	2021
PresenceLearning	Spectrum Equity / TPG (The Rise Fund) / Bain Capital Double Impact / Catalyst Investors	2021 / 2020
Teaching Strategies	KKR	2021
TES Global	Onex Corporation	2021
Blue Sky eLearn	McCarthy Capital	2022
FEV Tutor	Alpine Investors	2022
Stravos Education	Boathouse Capital	2022
Wilson Language Training	Alpine Investors	2022
ClassWallet	Guidepost Growth Equity / Brentwood Associates	2023 / 2017
MeTEOR Education	Bain Capital Double Impact	2023
Outcomes First Group	TPG (The Rise Fund) / Investcorp	2023
Pearson Online Learning Services	Regent	2023
Bisk Education	Private	N/A

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Education Technology		
Excelligence Learning Corp.	Brentwood Associates	2015
Edcentric	Veritas Capital	2020 / 2014
Pluralsight	Vista Equity Partners	2020
Anthology	Veritas Capital / Leeds Equity Partners / Providence Equity Partners	2021 / 2011
Ellucian	Blackstone / Vista Equity Partners	2021
n2y	Five Arrows Capital Partners	2023

Public Valuation Snapshot

(\$Millions, except per share data)

U.S. Postsecondary For-Profit

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Grand Canyon Education	\$ 132.56	91%	\$ 3,903	\$ 3,845	11.9x	NA	17.4x	15.8x	6.3%	NA	31.4%	85.7%
Adtalem Global Education	59.58	96%	2,348	2,977	8.1x	NA	13.1x	NA	NA	NA	23.9%	84.5%
Strategic Education	93.39	95%	2,233	2,240	10.4x	9.1x	21.8x	18.0x	5.0%	15.2%	18.2%	81.1%
Perdoceo Education Corporation	17.72	90%	1,153	587	3.6x	NA	8.4x	NA	NA	NA	25.0%	NA
Lincoln Educational Services	10.25	99%	315	352	11.4x	10.8x	18.1x	NA	2.8%	13.4%	8.1%	NM
American Public Education	9.82	71%	172	289	4.7x	3.9x	10.0x	6.4x	3.8%	22.7%	10.2%	80.7%
Mean					8.4x	7.9x	14.8x	13.4x	4.5%	17.1%	19.5%	83.0%
Median					9.3x	9.1x	15.2x	15.8x	4.4%	15.2%	21.1%	82.8%

International Education

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
New Oriental Education	\$ 70.64	84%	\$ 12,129	\$ 8,722	9.8x	9.5x	20.8x	16.2x	16.9%	33.5%	21.1%	76.5%
Cogna Educação	0.72	95%	1,346	2,805	6.5x	6.1x	14.4x	10.1x	8.2%	11.7%	32.1%	79.1%
Laureate Education	13.63	92%	2,158	2,551	5.6x	5.0x	10.6x	9.0x	8.3%	10.9%	28.8%	85.3%
Yduqs Participações	4.63	91%	1,345	2,206	5.6x	5.1x	11.3x	8.1x	9.1%	10.4%	34.0%	75.6%
Mean					6.9x	6.4x	14.3x	10.8x	10.6%	16.6%	29.0%	79.1%
Median					6.0x	5.6x	12.8x	9.5x	8.7%	11.3%	30.5%	77.8%

Education Services

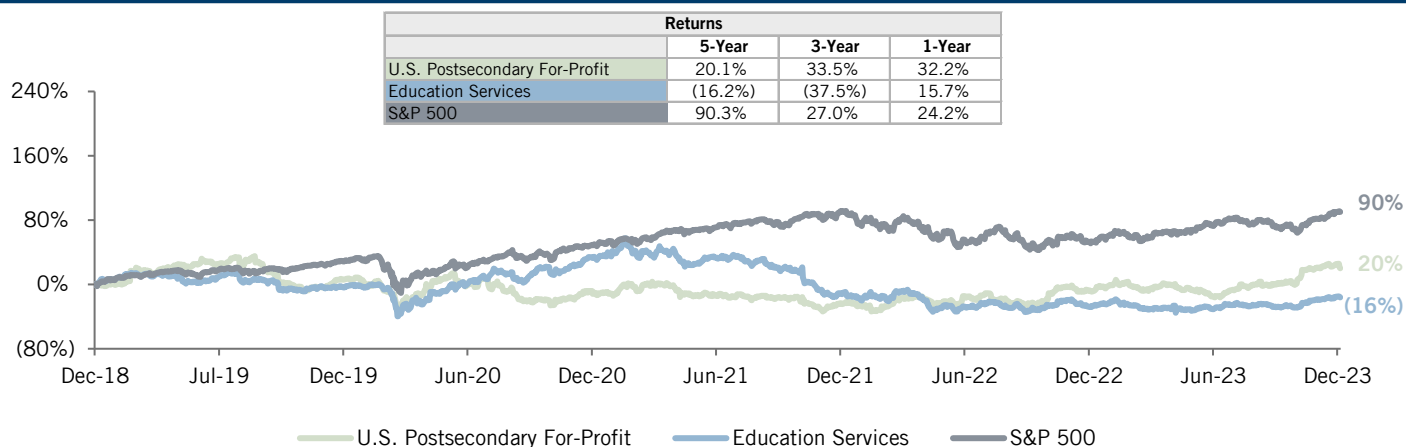
Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Pearson	\$ 12.29	98%	\$ 8,556	\$ 9,943	9.0x	8.6x	14.9x	13.5x	2.7%	5.8%	23.2%	80.0%
Bright Horizons	95.66	97%	5,457	7,300	18.4x	16.2x	30.3x	25.8x	8.2%	14.2%	15.4%	79.4%
Instructure Holdings	27.48	87%	3,908	4,109	17.7x	15.8x	28.0x	25.0x	9.9%	10.6%	40.0%	97.2%
Stride	59.38	95%	2,510	2,677	7.0x	6.1x	13.6x	11.7x	9.6%	NM	18.6%	80.6%
Coursera	19.58	92%	2,955	2,242	NM	NM	NM	NM	15.2%	NA	1.3%	81.3%
Udemy	15.01	94%	2,259	1,788	NM	NM	NM	40.6x	15.8%	NM	2.9%	45.4%
Chegg	11.41	43%	1,316	1,673	7.6x	7.2x	9.8x	9.7x	3.0%	2.9%	30.7%	61.7%
2U	1.31	10%	101	1,044	7.4x	6.6x	NM	9.0x	(0.3%)	(6.4%)	16.2%	92.9%
Franklin Covey	42.97	86%	578	556	9.8x	NA	17.8x	NA	10.8%	NA	18.4%	73.5%
Mean					11.0x	10.1x	19.1x	19.3x	8.3%	5.4%	18.5%	76.9%
Median					9.0x	7.9x	16.4x	13.5x	9.6%	5.8%	18.4%	80.0%

Source: Capital IQ, Wall Street Research and Company Filings.

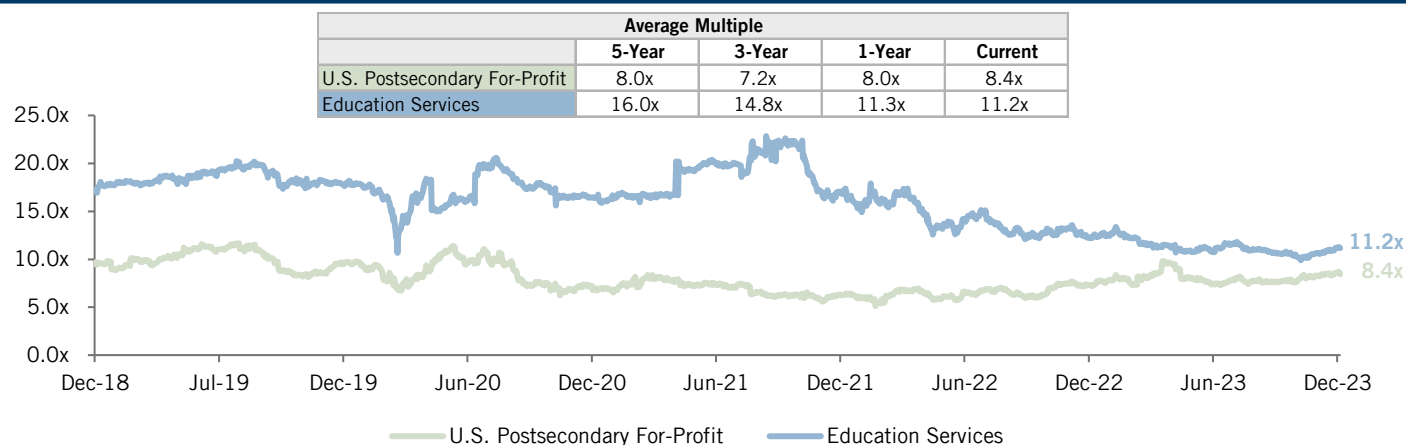
Note: All operational metrics are calendarized to 12/31. NM represents EV / EBITDA multiples over 45x and below 0x, P / E multiples over 70x and below 0x, EBITDA margins above 100% and below 0% and FCF conversion above 100% and below 0%. NA represents data not available. FCF conversion calculated as (EBITDA – Capex) / EBITDA.

Trading & Valuation Trends

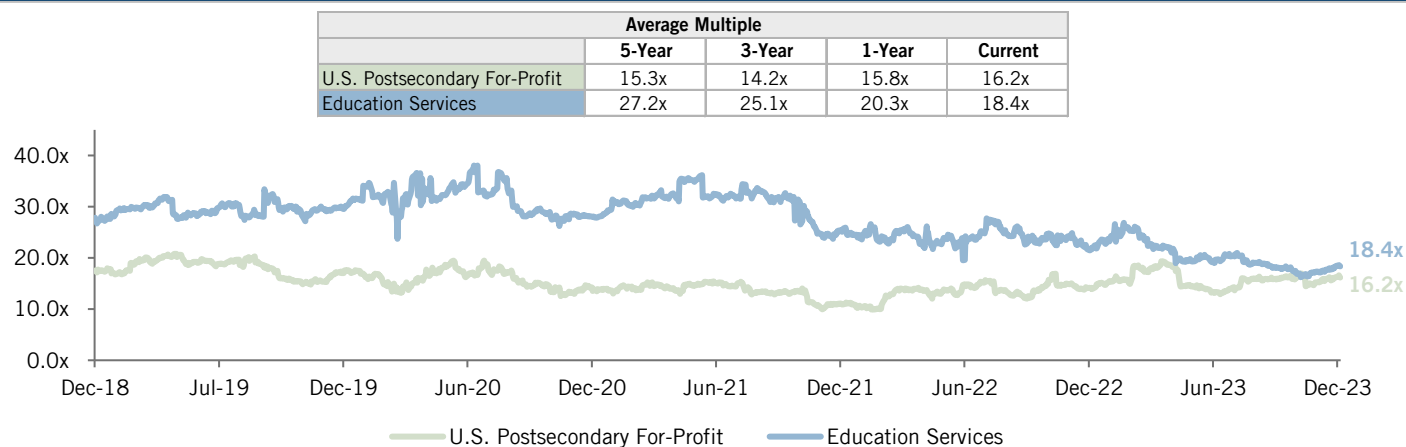
5-Year Indexed Share Price Performance⁽¹⁾



Forward EV / EBITDA



Forward P / E



Source: Capital IQ and Company Filings. Market data as of 12/31/23.

Note: U.S. Postsecondary For-Profit and Education Services Indices comprised of public companies included in each respective subsector in the Public Valuation Snapshot, respectively.

(1) Market capitalization weighted index.



Environmental, Infrastructure & Sustainability Services

ANNUAL SECTOR UPDATE | 2023 YEAR IN REVIEW

Jefferies

2023 Noteworthy Transactions

Environmental Services			
Announced	Acquirer	Target	Target Description
12/11/23			Provides industrial waste elimination services including waste disposal, on-site support and technical solutions in the Indianapolis area
12/04/23			Full-service developer and owner of organic waste management and anaerobic digestion biogas assets across the U.S.
11/30/23			Environmental consulting firm based in Gig Harbor, Washington
11/30/23			Engineering and environmental consultancy based in Tucson, Arizona
11/28/23		North Georgia Roll Off	Provides critical disposal, recycling and environmental solutions in Northeast Atlanta
11/10/23			Offers recycling services to private and municipal customers in New York
11/07/23		Change Recycling	Provides residential collection and recycling operations services in Dallas
11/02/23			Provides solid waste collection, disposal and recycling services for residential, commercial and industrial customers in the Midlands of South Carolina
10/26/23			Provides integrated land development engineering and environmental consulting services
10/24/23		 (Minority)	Offers solid waste and recycling services to industrial and commercial customers
10/17/23			Specializes in air quality, emissions control, permitting and compliance

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Environmental Services			
Announced	Acquirer	Target	Target Description
10/16/23	 BLUE WOLF	 LOGISTEC	Provides specialized services to the marine community and industrial companies in the areas of bulk, break-bulk and container cargo handling in 60 ports and 90 terminals across North America
09/19/23	 LINDSAY GOLDBERG	 KLEINFELDER Bright People. Right Solutions.	Provides regulatory-driven engineering and professional services worldwide, primarily in the power, transportation and water end markets
09/15/23	 QUAD-C	 VORTEX companies CIVIL INFRASTRUCTURE SOLUTIONS	Provides trenchless water and wastewater infrastructure rehabilitation solutions to municipalities, contractors and other commercial and residential customers
09/12/23	 JS HELD	 ENVIRONMENTAL CONSULTANTS, LLC	Provides environmental testing, inspection and consulting services to clients in the Midwest and across the U.S.
08/03/23	 WASTE CONNECTIONS, INC.	 ARROWHEAD ENVIRONMENTAL	Owns and operates waste-rail landfills in the U.S.
08/02/23	 Palladium EQUITY PARTNERS	 SES	Provides environmental, industrial, emergency response and product destruction services primarily serving the Midwestern and Southeastern U.S.
07/19/23	 J.F. Lehman & Company	 Crystal Clean	Provides parts cleaning, hazardous and non-hazardous waste and used oil collection services to small and mid-sized customers
07/05/23	 EIS ENVIRONMENTAL INFRASTRUCTURE SOLUTIONS	Cason Environmental & Demolition Services	Provides environmental and demolition services, including mold remediation, interior demolition and air duct cleaning in Florida
07/03/23	 casella	 GFL GREEN FOR LIFE ENVIRONMENTAL (Hauling operations, transfer station, material recovery facility in PA, DE and MD)	Offers collection, transfer and recycling of solid waste to residential and industrial customers
06/16/23	 KETER	 WASTE HARMONICS	Provides outsourced waste management consolidation services for national, international and regional companies
06/13/23	 MACQUARIE	 Coastal Waste & Recycling	Offers disposal management, residential and municipal waste collection and recycling services in the U.S.

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Environmental Services			
Announced	Acquirer	Target	Target Description
06/05/23	 REPUBLIC SERVICES	 (Recycling, collection and disposal operations in CO and NM)	Provides recycling, collection and disposal services
05/04/23	 DFW CAPITAL PARTNERS		Provider of environmentally-friendly, mobile pressure washing and maintenance services for commercial, industrial and transportation customers
04/30/23			Provides solid waste and recycling collection services in and around the greater Houston area
04/25/23	 AURORA CAPITAL PARTNERS	 IMPACT ENVIRONMENTAL GROUP	Manufactures and distributes flat-pack bins, container lids, compactor parts, castors, roll-off container parts, tarp and trash chutes
04/17/23	 SERCAPITAL SUSTAINABLE. ENVIRONMENTAL. RENEWABLE.		Offers environmental services to the U.S. power generation industry
04/03/23	 COVANTA Powering Today. Protecting Tomorrow.		Provides wastewater treatment and waste management solutions in the U.S.
03/30/23	 rts A Rottol Waste Company™		Offers diversion reporting, waste audits, cost reduction, vendor management, wireless bin sensor and compactor monitoring programs
03/20/23	 Kinderhook INDUSTRIES		Provides residential, commercial, roll-off, recycling & disposal services for homes, businesses and contractors in Northwest Arkansas and surrounding areas
02/16/23	 BlackRock CBGF CANADIAN BUSINESS GROWTH FUND		Offers environmental management solutions, provides garbage collection, recycling and related services in five Canadian provinces
02/09/23	 RF INVESTMENT PARTNERS	 Ally Waste VALET TRASH & RECYCLING	Provides valet trash and recycling for multi-family housing complexes, student housing and senior living facilities
02/09/23	 BOASSO GLOBAL		Provides cleaning, testing and repair services for commercial and industrial portable liquid and dry bulk containers in the U.S.

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Environmental Services			
Announced	Acquirer	Target	Target Description
02/08/23			Manages commercial and industrial wastewater throughout western U.S.
02/01/23	Morgan Stanley CAPITAL PARTNERS		Provides professional and field services to water, ground, facilities and air quality in the U.S.
01/27/23			Provides waste and recycling services in the United Kingdom
01/26/23			Operates as a reuse and recycling management company that designs customized waste programs for businesses in the U.S. and Canada
01/25/23			Delivers wastewater and hazardous waste management services in Ohio
01/19/23	ONE ROCK CAPITAL PARTNERS		Provides environmental remediation, waste management and emergency response services from over 35 locations across the U.S.
01/10/23			Specializes in handling, treatment and sequestration of various liquid hazardous and non-hazardous industrial waste in Texas

2023 Noteworthy Transactions (Cont'd)

Industrial Services			
Announced	Acquirer	Target	Target Description
11/08/23	 MACQUARIE	 CAMIN CARGO	Provides independent analysis and quality assurance of liquid fuels
11/07/23	 GRACE HERBERT CURTIS	 Hahnfeld Hoffer Stanford architects / planners / interiors	Provides architecture and interior design services in the Dallas-Fort Worth region
10/11/23	 TPG RISE CLIMATE	 AmSpec	Provides inspection and testing services to oil and petrochemicals, additives and tank calibration sectors
08/07/23	 NEUBERGER BERMAN	 ENTRUST SOLUTIONS GROUP (Minority)	Provides engineering, consulting & automation services to pipeline operators, utilities and industrial companies
02/20/23	 LEMOINE	 MACRO COMPANIES	Provides fuel distribution and transportation services in the U.S., from aviation fuel to petrochemicals
02/08/23	 OAKTREE	 ENERCON	Provides architectural engineering, environmental, technical & management services to private, public and government sector clients in the U.S. and internationally
02/01/23	 SILVER OAK SERVICES PARTNERS	 Vecta Environmental Services, LLC	Provides industrial services (hydroblasting, tank cleaning, chemical cleaning and more), hydroexcavation services and insulation & scaffolding services

2023 Noteworthy Transactions (Cont'd)

Utility / Infrastructure Services			
Announced	Acquirer	Target	Target Description
12/21/23			North America's largest provider of specialty concrete services based in Irving, Texas
12/12/23			Provider of pavement marking and other road safety-related services across 15 states in the U.S., serving state departments of transportation, municipalities and private companies
12/11/23			Offers a mix of general rental assets with a total fleet size, as measured by original equipment cost, of approximately \$70 million and an attractive average fleet age of 37 months
12/11/23			Waste management and energy infrastructure company based in Calgary, Canada
12/05/23			Provides turnkey maintenance, repair, upgrade and installation services for communications and electric utilities infrastructure
11/30/23			Georgia based provider of disaster recovery equipment and services
11/29/23			New York-based acoustical consultancy with expertise in the construction industry
11/14/23			Offers environmental and civil engineering solutions for owners, contractors, engineers, federal agencies and law firms worldwide
10/23/23			Provides utility construction services in Canada
09/20/23			Offers civil engineering, planning, environmental and construction services in the U.S.
08/07/23			Operates as a renewable fuels and energy company, focuses on the development of biogas facilities

Source: Capital IQ, Press Releases, Pitchbook and Company filings.

2023 Noteworthy Transactions (Cont'd)

Utility / Infrastructure Services			
Announced	Acquirer	Target	Target Description
7/13/23		 A VERTEX COMPANY	Operates as a consulting firm that provides expert witness and business consulting services for clients globally
04/03/23			Provides specialized underground infrastructure installation and repair solutions in Michigan
02/13/23		 (Power Delivery Business)	Offers specialty services in design, construction, maintenance and storm restoration to the transmission and distribution (T&D) end markets
02/01/23			Operates as a multi-discipline engineering and management company
01/31/23			Offers professional testing, inspection, engineering, environmental and program management & consulting services in the U.S.
01/09/23			Provides infrastructure consulting services such as engineering, architecture and construction & program management

Selected Private Company Index

Company	Sponsor / Ownership	Year of Investment
Environmental Services		
EnGlobe	ONCAP	2010
Cascade	TruArc Partners	2015
Terrapure (Battery Smelting Business)	Birch Hill Equity Partners	2015
Winters Bros. Waste Systems	Clairvest Group	2015
Evergreen North American	The Sterling Group	2016
Greenrise Technologies	Boyne Capital Partners	2016
Hepaco	Gryphon Investors	2016
Mustang Extreme Environmental Services	Blue Wolf Capital Partners	2016
Liquid Environmental Solutions	Audax Group	2017
National Underground Group	ORIX Capital Partners	2017
Trilogy MedWaste	KKR	2017
Wind River Environmental	Gryphon Investors	2017
American AllWaste	Newhold	2018
CHA Consulting	First Reserve	2018
CLEARResult	TPG Growth	2018
Gold Medal Environmental	Kinderhook Industries	2018
Gopher Resource	Energy Capital Partners	2018
Maviro Industrial Services	TorQuest Partners	2018
Meridian Waste	Warren Equity Partners	2018
PSSI	The Blackstone Group	2018
Qualus Power Services	New Mountain Capital	2018
ENTACT	J.F. Lehman & Company	2019
Miller Environmental Group	GenNx360 Capital Partners	2019
TAS Environmental Services	Blue Point Capital Partners	2019
Valicor	Pritzker Private Capital (PPC Partners)	2019
Waterline Renewal Technologies	Behrman Capital	2019
Allied Power Holdings	Bernhard Capital Partners	2020
Dovetail Infrastructure Services	Allied Industrial Partners	2020
Ecosouth Services	Kinderhook Industries	2020
Hulsey Environmental Services	Alitus Partners	2020
National Water Infrastructure	Bernhard Capital Partners	2020
Newterra	Frontenac Company	2020
Nextedge Networks	Bow River Capital Partners	2020
Salas O'Brien	Caltius Capital Partners	2020
Seven Seas Water	Morgan Stanley Infrastructure	2020
Shamrock Environmental Corporation	CenterOak Partners	2020
SWAT	ORIX Capital Partners	2020
Synagro	Goldman Sachs Infrastructure	2020
Thayer Power	Calera Capital	2020
USA Water Holdings	Warren Equity Partners	2020
Viridor	KKR Infrastructure	2020

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Environmental Services (Cont'd)		
West Texas Barricades	Blue Sage Capital	2020
Arborworks	New State Capital Partners	2021
Best Trash	Amberjack Capital Partners	2021
Covanta	EQT Infrastructure	2021
Denali Water Solutions	TPG Growth	2021
Evergreen Recycling	The Sterling Group	2021
GreenWaste Recovery	Macquarie Infrastructure	2021
Hydromax	Industrial Growth Partners	2021
Lakeshore Recycling Systems	Macquarie Infrastructure	2021
Liberty Tire	Energy Capital Partners	2021
Mantis Innovation Group	Gemspring Capital	2021
Northstar Group Services	J.F. Lehman & Company	2021
Pioneer Recycling Services	Delos Capital Management	2021
Resource Innovations	BV Investment Partners	2021
Stella Environmental Services	Leonard Green & Partners	2021
The Vertex Companies	Wind Point Partners	2021
TRC Companies	Warburg Pincus	2021
Trinity Consultants	Oak Hill Capital	2021
Veransa Group	RFE Investment Partners	2021
WIN Waste	Macquarie Infrastructure	2021
Boston Carting Services	Clairvest Group	2022
DTG Recycling Group	Macquarie Infrastructure	2022
Duke's Root Control	Comvest Partners	2022
Frontier Waste Solutions	Concentric Equity Partners / Summer Street Capital Partners	2022
GAI Consultants	Comvest Partners	2022
Integral Consulting	Imperial Capital	2022
LJP Waste Solutions	Nonantum Capital Partners	2022
NovaSource Power Services	Clairvest Group	2022
O6 Environmental	Warren Equity Partners	2022
Omni Environmental	One Equity Partners	2022
PM Environmental	Keystone Capital	2022
Resource Environmental Solutions	KKR / Onex Corporation	2022
Restaurant Technologies	Energy Capital Partners / Enlightened Hospitality Management	2022
SLR Consulting	Ares Management	2022
Think Power Solutions	Warren Equity Partners	2022
Upcycle	Generate Capital	2022
VLS Recovery	I Squared	2022
Wall Recycling	Allied Industrial Partners	2022
Waste Eliminator	Allied Industrial Partners	2022
Ally Waste	RF Investment Partners	2023
Apex Companies	Morgan Stanley Capital Markets	2023

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Environmental Services (Cont'd)		
Burnham RNG	Ares Management	2023
CARDS Recycling	Kinderhook Industries	2023
Charah Solutions	SER Capital	2023
Coastal Waste & Recycling	Macquarie Infrastructure	2023
Enercon Services	Oaktree Capital Management	2023
Environmental 360 Solutions	BlackRock Private Equity	2023
EnviroServe	One Rock Capital Partners	2023
Heritage-Crystal Clean	J.F. Lehman & Company	2023
Impact Environmental Group	Aurora Capital Partners	2023
Interstate Waste Services	Ares / Littlejohn & Co.	2023 / 2020
Kept	DFW Capital Partners	2023
Kleinfelder	Lindsay Goldberg	2023
Langan	TowerBrook Capital Partners	2023
Miller Integrated Solutions	KLH Capital	2023
Pacific Northern Environmental	Brookside Capital Partners	2023
SES	Palladium Equity Partners	2023
Texas Pride Disposal	NMS Capital	2023
Triton Environmental Consultants	Copley Equity Partners	2023
Vecta Environmental Services	Silver Oak Services Partners	2023
Enviro Waste Services Group	Trivest Partners	N/A
Greenway Environmental Services	Bernhard Capital Partners	N/A
Triwater Holdings	Bolder Capital	N/A
Brown and Caldwell	Private	N/A
Central State Water Resources	Private	N/A
Infinite Sustainable Solutions	Private	N/A
Leadpoint	Private	N/A
Seneca Resources	Private	N/A
Triumvirate Environmental	Private	N/A
WRM Companies	Private	N/A
Industrial Services		
CEDA International Corporation	OMERS Infrastructure	2005
Uintah Engineering & Land Surveying	Norwest Equity Partners	2014
Brown & Root	Bernhard Capital Partners	2015
Brown Brothers Asphalt and Concrete	Bluehenge Capital / Prophet Equity	2015
The MCC Group	Bernhard Capital Partners	2015
IPC Lydon	Warren Equity Partners	2016
Pallet Logistics of America	Silver Oak Services Partners	2016
BID Group Holdings	Highland West	2017
Brock	American Industrial Partners	2017
HMT	Tailwind Capital	2017

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Industrial Services (Cont'd)		
Onpoint Group	Harvest Partners	2017
Total Safety	Littlejohn & Co.	2017
United Site Services	Platinum Equity	2017
Loenbro	Tailwind Capital	2018
Shermco	Gryphon Investors	2018
Superior Industrial Maintenance	Warren Equity Partners	2018
The State Group	Blue Wolf Capital Partners	2018
Allied Power Group	AEA Investors	2019
Belcan	AE Industrial Partners	2019
Entrust	Kohlberg & Company	2019
KT Grant	Hidden Harbor Capital Partners	2019
Odin Construction Solutions	ORIX Capital Partners	2019
PSC Group	Aurora Capital Partners	2019
SSE International	Hidden Harbor Capital Partners	2019
The Lemoine Company Incorporated	Bernhard Capital Partners	2019
Allied Power Holdings	Bernhard Capital Partners	2020
B Jackson Construction & Engineering	J2 Partners	2020
Brand Industrial Services	Ardian / Brookfield	2020 / 2019
GPRS	Kohlberg & Company	2020
HighGround Restoration Group	Trivest Partners	2020
Inframark	New Mountain Capital	2020
Insulations Incorporated	KLH Capital	2020
Integrated Global Services	J.F. Lehman & Company	2020
SPATCO Energy Solutions	Kian Capital	2020
Specialty Welding and Turnarounds	ORIX Capital Partners	2020
Alliance Technical Group	Morgan Stanley Capital Markets	2021
Brown & Settle	GHK Capital Partners	2021
ClearWater Solutions	Keystone Capital	2021
Finley Asphalt & Concrete	Harvey & Company	2021
FlexXray	Warburg Pincus	2021
Hydro-Klean	CenterOak Partners	2021
Integrated Power Services	Searchlight Capital Partners	2021
Oscar W. Larson Company	Trive Capital	2021
PumpMan	Graycliff Partners	2021
StationServ	Rosewood Private Investments	2021
Universal Engineering Sciences	BDT Capital Partners	2021
D&H United Fueling Solutions	Wind Point Partners	2022
Industrial Service Solutions	Wynnchurch Capital	2022
JTI Electrical & Instrumentation	Gemspring Capital	2022
Pace Analytical	Leonard Green & Partners	2022
Rental Equipment Investment Corp	Kinderhook Industries	2022

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Industrial Services (Cont'd)		
Strike	American Industrial Partners	2022
AmSpec	TPG Rise	2023
Ardurra	Littlejohn & Co.	2023
Atlas Technical Consultants	GI Partners	2023
Camin Cargo	Macquarie Infrastructure	2023
Enercon Services	Oaktree Capital Management	2023
Milestone Environmental Services	SK Capital Partners	2023
Nwestco	Guardian Capital	2023
PNE	Nonantum Capital Partners	N/A
The Colt Group	The CapStreet Group	N/A
Donjon Marine	Private	N/A
OCG Companies	Private	N/A
Utility / Infrastructure Services		
Albireo Energy	Huron Capital Partners	2014
Squan	RFE Investment Partners	2014
SmartSky Networks	Meritage	2015
CONSOR Engineers	Keystone Capital	2016
Solarrus Corporation	Oaktree Capital Management	2016
NAPEC	Oaktree Capital Management	2017
American AllWaste	Newhold	2018
AQUALIS	DFW Capital Partners	2018
Artera Services	Clayton, Dubilier & Rice	2018
InfraStripe Holdings	Soundcore Capital Partners	2018
M Group Services	PAI Partners	2018
Peak Utility Services Group	ORIX Capital Partners	2018
PURIS	J.F. Lehman & Company	2018
Qualus Power Services	New Mountain Capital	2018
United Utility Services	Bernhard Capital Partners	2018
CEBAT	Oaktree Capital Management	2019
Electricom	KLH Capital	2019
Enertech Holdings	ONCAP	2019
Franklin Energy	ABRY Partners	2019
Hennigan Engineering	Dorilton Capital	2019
Osmose Utilities Services	EQT	2019
Shenandoah Industrial Solutions	KLH Capital	2019
Surface Preparation Technologies	Dominus Capital	2019
Unified Power	Incline Equity Partners	2019
AIMS Companies	Sterling Investment Partners	2020
AWP	Kohlberg & Company	2020
City Rise	Lineage Capital	2020
Contract Land Staff	AEA Investors	2020

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Utility / Infrastructure Services		
DBI Group	Sterling Partners	2020
Dovetail Infrastructure Services	Allied Industrial Partners	2020
Frontline Road Safety	The Sterling Group	2020
National Water Infrastructure	Bernhard Capital Partners	2020
Nextedge Networks	Bow River Capital Partners	2020
Pearce Services	New Mountain Capital	2020
Pike Electric	Lindsay Goldberg	2020
RailPros	Court Square Capital Partners	2020
Sweeping Corporation of America	Warburg Pincus	2020
Thayer Power	Calera Capital	2020
Universal Plant Services	Oaktree Capital Management	2020
Veregy	Court Square Capital Partners	2020
West Texas Barricades	Blue Sage Capital	2020
ADB Companies	Warren Equity Partners	2021
American Track Services	Deerpath Capital Management	2021
CellSite Solutions	Fort Point Capital	2021
Colorado Barricade	Caymus Equity / Plexus Capital	2021
Crane 1	L Squared Capital Partners	2021
DynaGrid	BBH Capital Partners	2021
EIS Holdings	Sun Capital Partners	2021
Electric Power Systems	Arcline Investment Management	2021
Helix Traffic Solutions	Nonantum Capital Partners	2021
ITG Communications	Oaktree Capital Management	2021
Magnolia River International	Warren Equity Partners	2021
Maxima	Copley Equity Partners	2021
Mid-State Reclamation & Trucking	Warren Equity Partners	2021
Municipal Communications	Seaport Capital	2021
National Trench Safety	Tailwind Capital	2021
New England Electrical Contracting Corporation	Pfingsten Partners	2021
North American Substation Services	Arcline Investment Management	2021
Pavement Partners	Shoreline Equity	2021
PowerGrid Services	The Sterling Group	2021
Prime Electric	Westview Capital Partners	2021
Railworks	Bernhard Capital Partners	2021
RESA Power	Investcorp	2021
RoadSafe Traffic Systems	Investcorp	2021
SageWater RENEW	Boyne Capital Partners	2021
SAM Companies	Peak Rock Capital	2021
TriStruX	Huron Capital Partners	2021
TSU One	CIC Partners	2021
ACI Holdings Group	Soundcore Capital Partners	2022

Source: Capital IQ, Press Releases, Company websites and Company filings.

Selected Private Company Index (Cont'd)

Company	Sponsor / Ownership	Year of Investment
Utility / Infrastructure Services (Cont'd)		
Atlas Crane Services	Ares Management	2022
Centerline Communications	Audax Group	2022
CraneTech	Balance Point Capital	2022
Extreme Crane & Rigging	Mollitiam Holdings	2022
FusionSite	The Cynosure Partners	2022
LJB	Copley Equity Partners	2022
Mersino Dewatering	Kinderhook Industries	2022
Pro-Vac	Gallant Capital Partners	2022
Radiance Solar	Bravo Infrastructure Group Partners / OIC	2022
Stake / S&N Communications	I Squared	2022
Trilon	Alpine Investors	2022
USIC	Kohlberg & Company / Neuberger Berman / Partners Group	2022 / 2017
Vehicle Management Solutions	Mill Point Capital Partners	2022
Aecon	Oaktree Capital Management	2023
Agility Recovery Services	New State Capital Partners	2023
Ardurra	Littlejohn & Co.	2023
Atlas Technical Consultants	GI Partners	2023
Gannett Fleming	OceanSound Partners	2023
Geo-Solutions	Blue Sage Capital	2023
Island Pump and Tank Corp.	Hidden Harbor Capital Partners	2023
Penhall Company	H.I.G. Capital	2023
Road Safety Services	Harvest Partners	2023
S&N Communications	Tower Arch Capital	2023
Synthica Energy	Goldman Sachs Asset Management	2023
WSB & Associates	GHK Capital Partners	2023
Advanced Pavement Group	Private	N/A

Source: Capital IQ, Press Releases, Company websites and Company filings.

Public Valuation Snapshot

(\$Millions, except per share data)

Engineering & Construction

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
WSP Global	\$ 139.43	94%	\$ 17,533	\$ 20,920	13.2x	12.3x	23.5x	21.2x	5.9%	8.2%	18.0%	90.0%
Jacobs Engineering Group	130.04	92%	16,396	19,726	12.4x	11.6x	15.7x	13.9x	5.8%	9.6%	9.2%	90.4%
AECOM	92.91	99%	12,569	14,355	12.9x	11.9x	20.3x	17.3x	NA	10.1%	7.0%	86.9%
Stantec	80.10	99%	9,188	10,589	14.9x	13.6x	24.9x	21.8x	8.7%	11.0%	16.9%	90.4%
KBR	55.10	84%	7,481	9,126	11.0x	9.6x	16.6x	13.3x	14.2%	13.3%	10.5%	90.9%
Fluor Corporation	39.51	97%	6,674	5,657	9.0x	7.5x	13.7x	12.5x	8.0%	36.8%	3.7%	83.0%
Engineering & Construction Mean					12.2x	11.1x	19.1x	16.7x	8.5%	14.8%	10.9%	88.6%
Engineering & Construction Median					12.7x	11.7x	18.4x	15.6x	8.0%	10.5%	9.9%	90.2%

Specialty Contractors

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Quanta Services	\$ 216.47	99%	\$ 31,352	\$ 35,303	16.3x	14.8x	25.9x	22.8x	9.0%	11.2%	9.8%	78.1%
EMCOR Group	216.22	95%	10,135	10,047	10.3x	9.7x	16.6x	15.7x	6.6%	5.2%	7.1%	91.8%
MasTec	75.59	61%	5,868	9,280	9.7x	8.4x	28.6x	17.1x	6.2%	14.2%	7.6%	79.0%
Dycom Industries	115.68	99%	3,377	4,382	8.1x	7.1x	16.2x	12.8x	7.0%	9.8%	12.1%	60.9%
Primoris Services Corporation	33.53	93%	1,772	3,022	7.5x	6.8x	10.7x	9.6x	7.4%	9.9%	6.5%	76.5%
MYR Group	144.52	92%	2,417	2,480	11.0x	9.2x	21.7x	16.9x	8.2%	19.6%	5.9%	58.8%
Specialty Contractors Mean					10.5x	9.3x	20.0x	15.8x	7.4%	11.6%	8.2%	74.2%
Specialty Contractors Median					10.0x	8.8x	19.1x	16.3x	7.2%	10.6%	7.4%	77.3%

Solid Waste

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Waste Management	\$ 178.14	99%	\$ 72,137	\$ 87,433	13.8x	12.9x	26.3x	23.6x	5.6%	8.0%	29.4%	52.9%
Republic Services	164.31	98%	51,887	64,001	13.6x	12.8x	27.6x	24.9x	6.0%	6.9%	29.7%	63.0%
Waste Connections	148.82	99%	38,458	45,470	16.4x	15.2x	31.2x	27.7x	7.5%	9.2%	32.0%	62.1%
GFL Environmental	34.64	88%	12,806	19,870	11.8x	10.8x	36.3x	27.2x	6.0%	10.3%	27.9%	52.5%
Casella Waste Systems	86.02	90%	4,955	5,854	16.3x	15.1x	NM	56.9x	12.5%	14.6%	23.8%	51.2%
Rubicon Technologies	1.75	11%	69	345	NM	17.3x	NM	NM	7.6%	NA	NM	NM
Solid Waste Mean					14.4x	14.0x	30.4x	32.1x	7.5%	9.8%	28.6%	56.3%
Solid Waste Median					13.8x	14.0x	29.4x	27.2x	6.7%	9.2%	29.4%	52.9%

Environmental & Beneficial Reuse

Company	Price as of 12/31/23	% of 52-Week High	Equity Value	Enterprise Value	Enterprise Value / EBITDA		Price / Earnings		2023E - 2025E CAGR		CY2024E EBITDA Margin	CY2024E FCF Conversion
					CY2024E	CY2025E	CY2024E	CY2025E	Revenue	EBITDA		
Clean Harbors	\$ 175.95	98%	\$ 9,439	\$ 11,615	10.5x	9.9x	22.3x	20.1x	4.2%	7.3%	19.5%	65.6%
Tetra Tech	168.05	97%	8,889	9,809	17.4x	NA	27.3x	NA	NA	NA	13.1%	96.1%
Stericycle	49.80	89%	4,585	6,332	13.7x	11.8x	22.4x	17.3x	2.8%	14.1%	17.0%	70.4%
Enviri	9.01	90%	719	2,199	7.4x	6.9x	NM	28.6x	4.0%	5.3%	14.2%	53.5%
Montrose Environmental	32.87	60%	970	1,320	15.7x	13.9x	47.0x	35.2x	7.1%	9.7%	12.7%	71.5%
Beneficial Reuse Mean					12.9x	10.6x	29.7x	25.3x	4.5%	9.1%	15.3%	71.4%
Beneficial Reuse Median					13.7x	10.9x	24.8x	24.3x	4.1%	8.5%	14.2%	70.4%

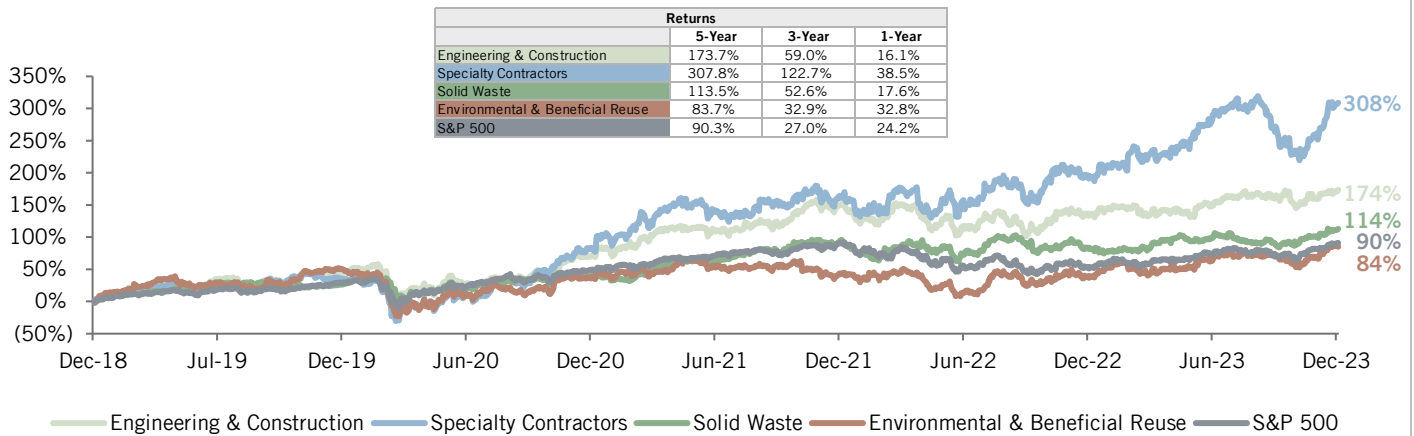
Source: Capital IQ, Wall Street Research, and Company Filings.

Note: NM represents EV / EBITDA multiples above 45x and below 0x, P / E multiples above 70x and below 0x and FCF Conversions above 100% below 0%; NA represents data not available.

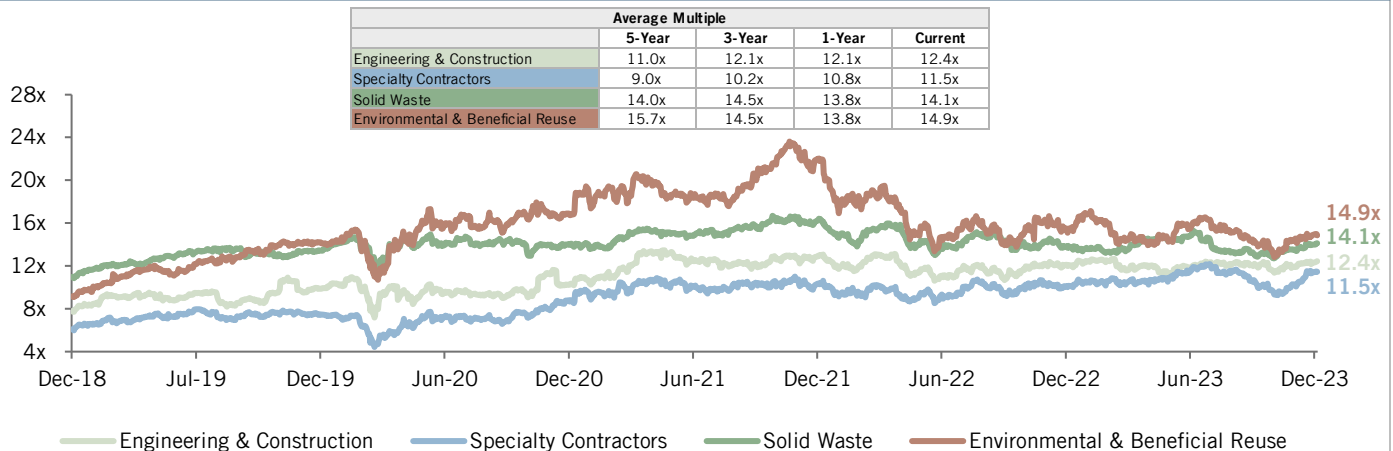
Note: FCF conversion calculated as (EBITDA – Capex) / EBITDA.

Trading & Valuation Trends

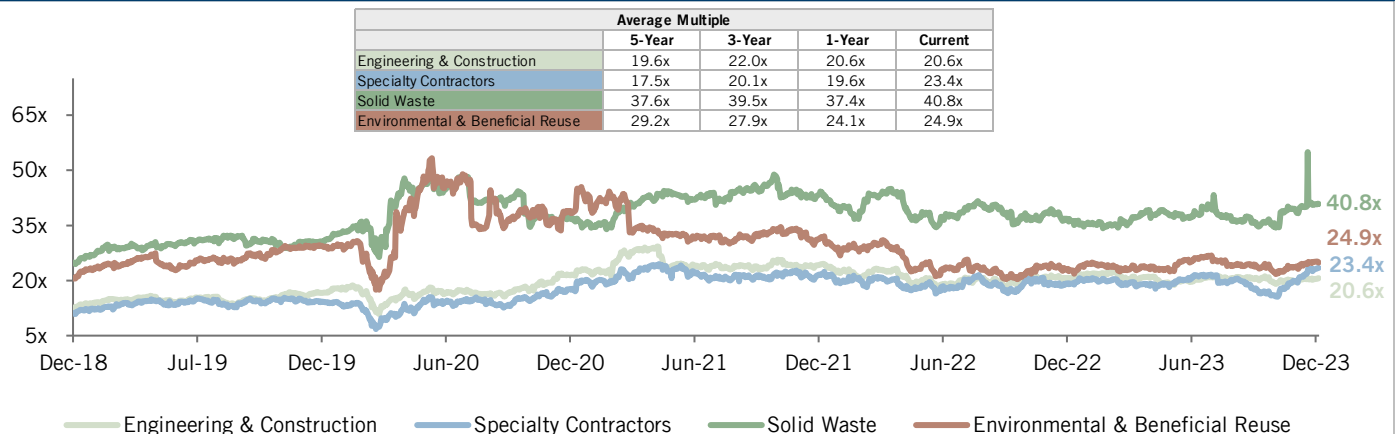
5-Year Indexed Share Price Performance⁽¹⁾



Forward EV / EBITDA



Forward P / E Multiple⁽²⁾



Source: Capital IQ and Company Filings. Market data as of 12/31/23.

Note: Engineering & Construction, Specialty Contractors, Solid Waste and Environmental & Beneficial Reuse indices comprised of public companies included in each respective subsector in the Public Valuation Snapshot, respectively.

(1) Market capitalization weighted index.

(2) GFL Environmental omitted from Solid Waste comps.

Disclaimer

This material has been prepared by Jefferies Financial Group Inc. or one of its affiliates as noted below (herein collectively referred to as “Jefferies”).

United States: Jefferies LLC, an SEC-registered broker dealer, a CFTC-registered Futures Commission Merchant and a member of FINRA and NFA; Jefferies Financial Services, Inc., a CFTC-provisionally registered swap dealer and pending membership with NFA; and Jefferies Financial Products, LLC, CFTC-provisionally registered swap dealer and pending membership with NFA, each located at 520 Madison Avenue, New York, NY 10022.

United Kingdom: Jefferies International Limited, authorized and regulated by the Financial Conduct Authority and registered in England and Wales No. 1978621; with its registered office at 100 Bishopsgate, London EC2N 4JL.

Hong Kong: Jefferies Hong Kong Limited, licensed by the Securities and Futures Commission of Hong Kong, CE number ATS546; located at Suite 2201, 22nd Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

India: Jefferies India Private Limited (CIN - U74140MH2007PTC200509), licensed by the Securities and Exchange Board of India for: Stock Broker (NSE & BSE) INZ000243033, Research Analyst INH000000701 and Merchant Banker INM000011443, located at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Japan: Jefferies (Japan) Limited, Tokyo Branch, registered by the Financial Services Agency of Japan and member of the Japan Securities Dealers Association; located at Hibiya Marine Bldg, 3F, 1-5-1 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006.

Singapore: Jefferies Singapore Limited, registered in Singapore No. 200605049K and licensed by the Monetary Authority of Singapore; located at 80 Raffles Place #15-20, UOB Plaza 2, Singapore 048624.

Germany: Jefferies GmbH, authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht and registered in Germany No. 108812; whose registered office is at Bockenheimer Landstraße 24, 60323, Frankfurt am Main, DE.

This document has been prepared employing appropriate expertise, and in the belief that it is fair and not misleading. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified, therefore, we do not guarantee its accuracy or completeness. It may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, it should not be relied upon as an accurate representation of future events. This is not an offer or solicitation of an offer to buy or sell any security or investment. Any opinion or estimates constitute our best judgment as of this date and are subject to change without notice.

Jefferies and its affiliates, officers, directors, employees and agents may from time to time hold long or short positions in, buy or sell (on a principal basis or otherwise), or act as market maker in any securities, futures or other financial instruments or products related to matters discussed herein and may make trading decisions that are different from or contrary to any of those which may be discussed. We have made this disclosure because the organizational and administrative arrangements established under our conflicts of interest policies may not be sufficient to ensure with reasonable confidence that the risk of damage to your interests will be prevented. Jefferies is not an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction, and is not providing any advice as to any such matter to the recipient. Recipients of this document should take their own independent advice with respect to such matters.

This communication is being provided strictly for informational purposes only. Any views or opinions expressed herein are solely those of the institutions identified, not Jefferies. This information is not a solicitation or recommendation to purchase securities of Jefferies and should not be construed as such. No responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by Jefferies as to the accuracy, reliability or completeness of the information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, neither Jefferies nor any of its officers, directors, employees, agents or representatives will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the information contained herein, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them.

In the UK, this document is intended for use only by persons who have professional experience in matters relating to investments falling within Articles 19(5) and 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or by persons to whom it can be otherwise lawfully distributed. Recipients of this document in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal requirements in relation to the receipt of this document.

Reproduction without written permission of Jefferies is expressly forbidden. All Jefferies logos, trademarks and service marks appearing herein are property of Jefferies Financial Group Inc.

© 2024 Jefferies. Member SIPC