



M&A Update

Business Services

June 2021

Key Highlights

M&A in the United States

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M&A in the Business Services Sector

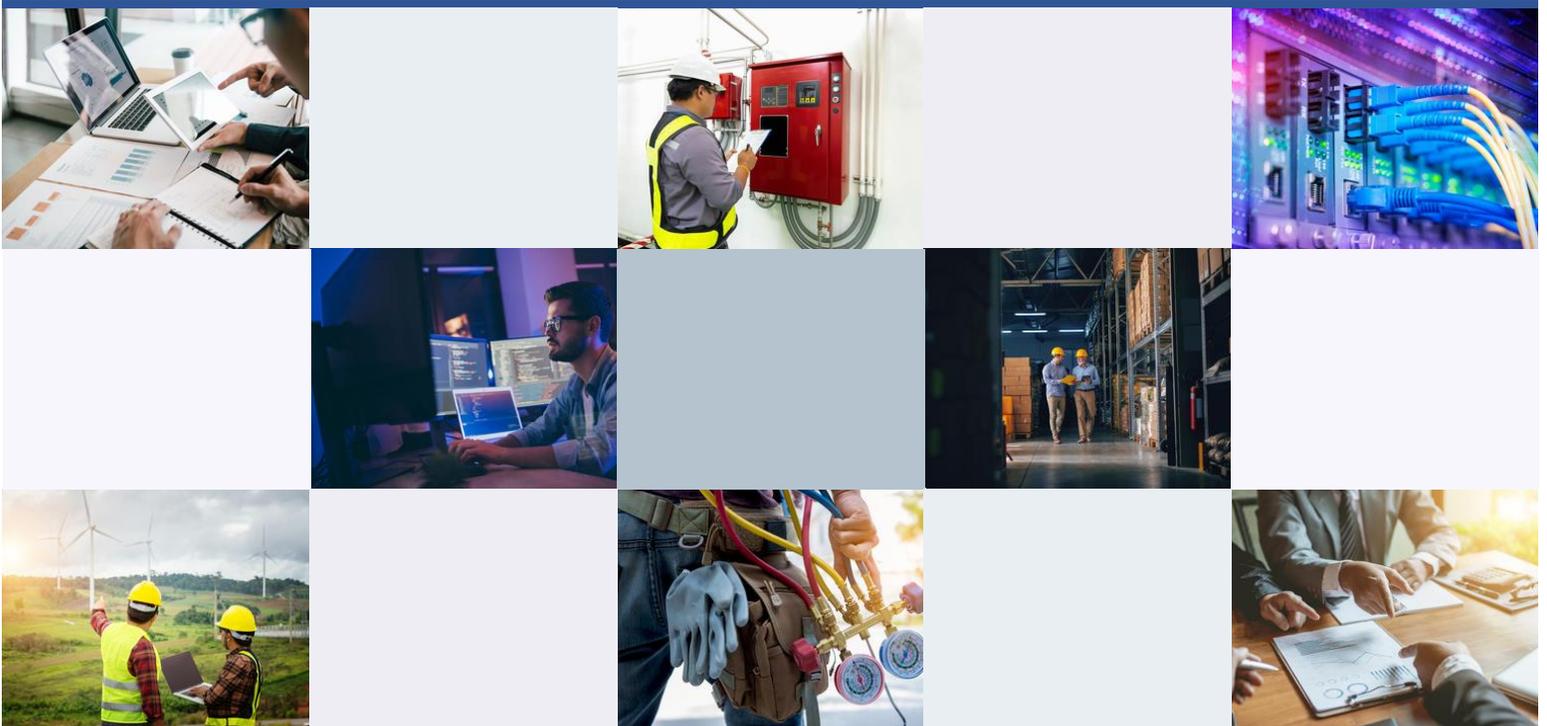
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Notable Transactions

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Public Markets

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M&A in the United States

Deal Activity & Valuations

Deal Activity

U.S. mergers and acquisitions activity in the first half of 2021 increased 36% on a year-over-year basis, reflecting a markedly different environment than the first half of 2020 when COVID-19 stalled transactions. Pent-up demand for transactions coupled with continued lower interest rates, an abundance of capital reserves and anticipated increases in tax rates resulted in a deal value record for the first six months of the year.

9,592 M&A Deals	\$1.5 Trillion Deal Value
▲ 36% YoY growth	▲ 413% YoY growth

Total M&A Deal Volume & Value in the United States

\$ in Billions; Year to date through June 30, 2021



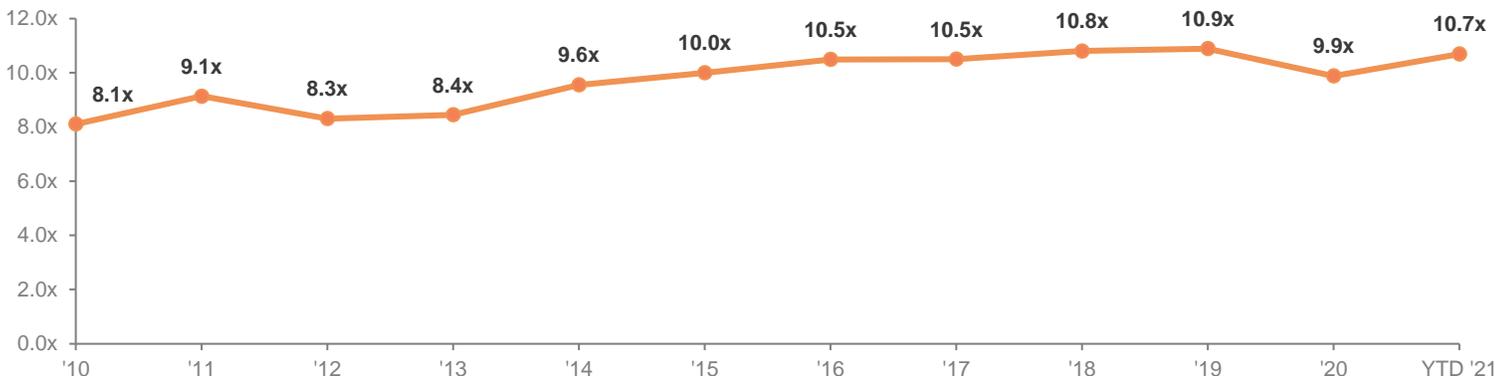
Valuations

COVID-19 caused a significant drop in both M&A activity as well as overall valuations throughout 2020. However, due to a number of market factors, valuations bounced back in late 2020 and has remained elevated in 2021. Attractive assets that have been less impacted by COVID-19 or have a strong growth projection as the economy rebounds are demanding high valuations. Additionally, public market valuations have increased as more money is invested into the equity markets.

10.7x	10.7x
Current Median EV / EBITDA	5-Year Median EV / EBITDA

Median Enterprise Value (EV) / EBITDA Valuation Multiple

Only includes transactions with disclosed financial terms; Year to date through June 30, 2021



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: YoY = Year-over-year; Enterprise Value = Market Cap + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

M&A in the Business Services Sector

Sector Snapshot

Industries in the U.S. Business Services Sector

- Accounting, Financial & Legal Services
- Business & Management Consulting
- Consumer Services
- Environmental Consulting
- Human Resources Services
- IT Services
- Office & Building Services
- Security & Alarm Services

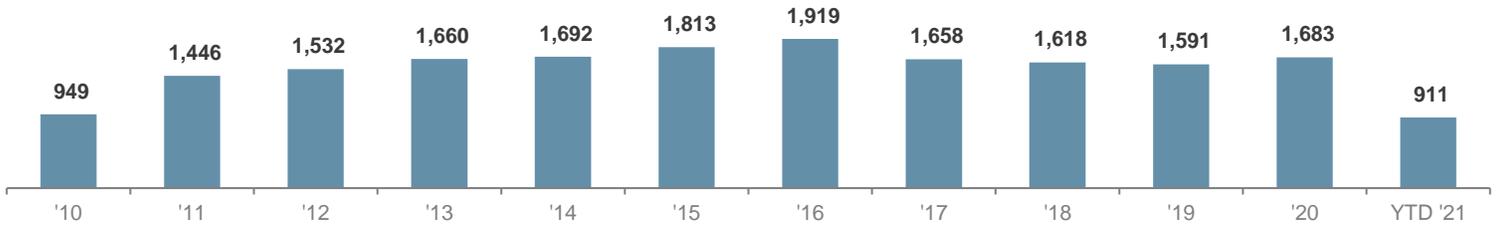
Sector M&A Deal Volume

Sector Deal Volume

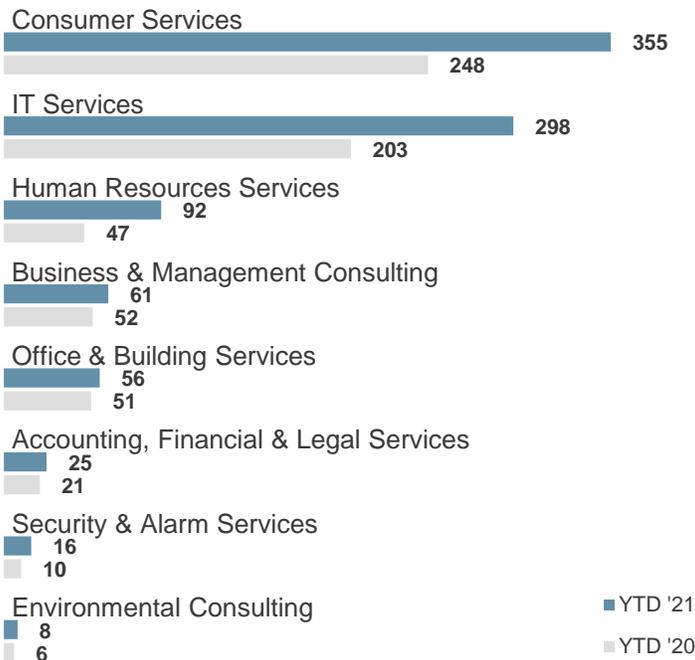
Year to Date through June 30, 2021

911
M&A Deals

▲ 43% YoY growth



M&A Deal Volume by Industry



M&A Deal Volume by U.S. Region



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research
Definitions: YoY = Year-over-year

M&A in the Business Services Sector

Notable Deals & Buyer Mix

Notable Deals

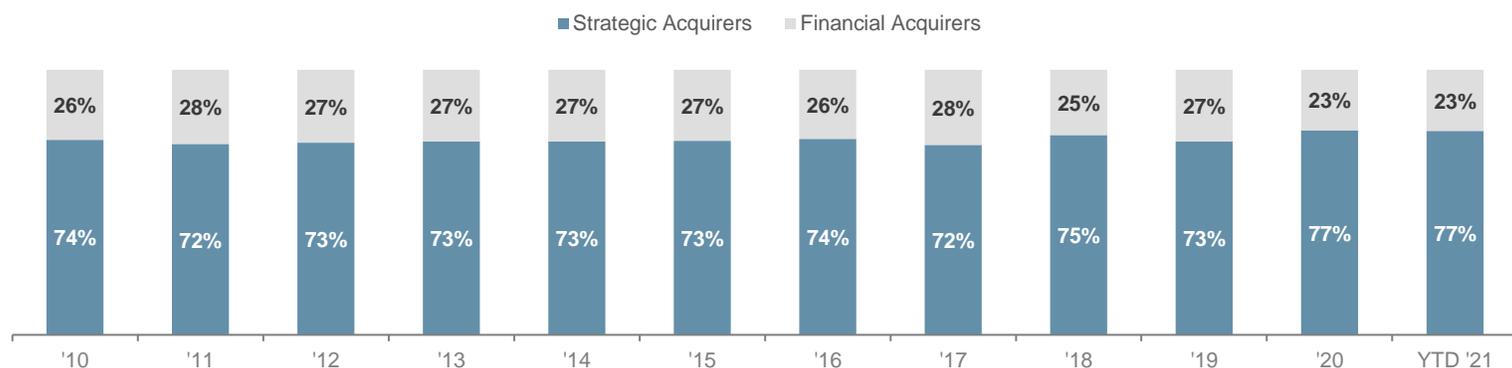
Date	Company	Acquirer	Enterprise Value (EV) (\$ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Jan 2021	TITLE Boxing Club International	BoxUnion Holdings	-	-	-
Jan 2021	Burleson Consulting, Inc.	Terracon Consultants, Inc.	-	-	-
Jan 2021	Perspecta Inc.	Peraton Corporation	\$7,273	1.6x	11.3x
Feb 2021	NIC Inc.	Tyler Technologies, Inc. (NYSE:TYL)	\$2,103	4.6x	19.5x
Mar 2021	Freddy's	Thompson Street Capital Partners	-	-	-
Mar 2021	Diamond Resorts International, Inc.	Hilton Grand Vacations Inc. (NYSE:HGV)	\$3,393	-	-
Mar 2021	Extended Stay America, Inc.	The Blackstone Group Inc. (NYSE:BX)	\$5,982	5.9x	16.9x
Mar 2021	Globallogic Worldwide Holdings, Inc.	Hitachi Global Digital Holdings Corporation	\$9,500	12.3x	52.9x
Apr 2021	Xact Data Discovery	Consilio Aquiline Capital; Stone Capital	-	-	-
May 2021	The Planet Group	ProPharma Group Holdings	-	-	-

Note: This table includes only a sample of relevant transactions in the context of M&A activity in the sector. It is not meant to be all-inclusive.

Buyer Mix

Share of Acquisitions

% of Acquisitions by Strategic and Financial Acquirers



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

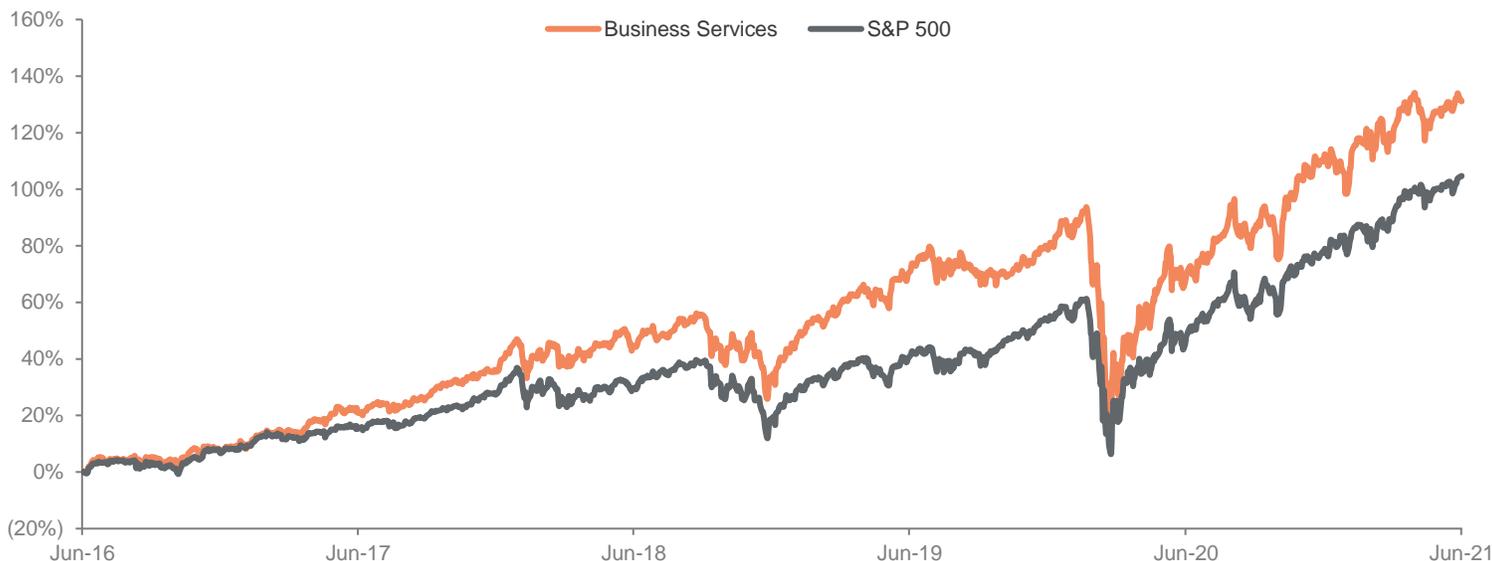
Public Companies in the Business Services Sector

Performance & Valuations

Sector Performance

Return vs. S&P 500

Last 5 Years



Valuations

Enterprise Value / LTM EBITDA

Median of Publicly Traded Companies



Enterprise Value / NTM EBITDA

Median of Publicly Traded Companies



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; LTM = Last Twelve Months; NTM = Next Twelve Months

CC Capital Advisors

Firm Overview

Who We Are

CC Capital Advisors is a boutique investment banking firm providing mergers and acquisitions, capital raising and strategic advisory services to middle market clients. Our experienced team of committed advisors combines long-standing transaction experience to provide independent and uncompromised services to achieve our clients' objectives.

Who We Serve

We tailor our services to a broad base of clients, including entrepreneurs, family-owned businesses, private and public corporations, family offices, private equity and venture capital investors. Clients have repeatedly chosen us as trusted advisors and partners because of our quality advice, ability to execute transactions and client-first philosophy.

What We Do

Mergers & Acquisitions	Capital Raising Advisory	Strategic Advisory
<ul style="list-style-type: none">Sales of privately-held companiesBuy-side acquisitionsMinority buyoutsCorporate subsidiary divestituresPrivate equity and venture capital portfolio divestitures	<ul style="list-style-type: none">Senior secured and unsecured debtMezzanine capitalGrowth equity capitalRecapitalizationsPrivate placements of institutional capital	<ul style="list-style-type: none">Business valuationsStrategic options assessmentOwnership transition planningCorporate reorganizations

Why Clients Choose Us

100+ Years	Collective investment banking experience of our team	\$7 Billion	Completed transaction experience of our team
Midwest Values	Integrity, experience and commitment are our core values	\$400+ Million	Completed transaction value in the last five years
Global Reach	We represent clients across the world	30+ Deals	Number of transactions closed since 2017

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The information contained in this report was compiled by CC Capital Advisors from a variety of sources including news reports, S&P Capital IQ, Pitchbook, IMAA Institute, SEC filings, company statements, and information provided by M&A professionals. Many deals did not disclose pricing, and other private transactions may not have been publicly announced. Transactions are subject to change or termination prior to closing. While CC Capital Advisors makes a good faith effort to ensure the accuracy of this report, it is intended for general information purposes only. CC Capital Advisors is not responsible for any errors or omissions in this report.

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