



**FAIRMOUNT
PARTNERS**
INVESTMENT BANKING

CONSULTING & TECHNOLOGY SERVICES

INDUSTRY UPDATE | Q3 2022 IN REVIEW



FAIRMOUNT PARTNERS

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Consulting & Technology Services Industry Update: Q3 2022 In Review

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Fairmount Partners: Our Practice

Fairmount Partners, headquartered in suburban Philadelphia, is a leading independent mergers & acquisitions (M&A) advisor to the consulting and technology services industry. Our significant experience covers a broad range of business models including Commercial IT, Management Consulting, Staffing, Business Process Outsourcing (BPO), and Government IT. We work closely with successful owner executives and their investors to complete sales, acquisitions and financing transactions typically ranging in size from \$25 to \$500 million (mm).

Fairmount Partners: Select Recent Transactions

Life Sciences Staffing	Healthcare IT Consulting	IT Consulting and Rural Outsourcing	Creative Staffing	Healthcare IT Consulting
 Acquired By 	 Acquired By 	 Investment From 	 Acquired By 	 Acquired By
Workday & SAP Staffing	Diversified Staffing	Digital Transformation	Accounting, Risk Mgmt., IT Consulting	Healthcare Digital Transformation
 Acquired By A Portfolio Company Of 	 Investment From 	 Acquired By 	 Acquired By 	 Acquired By A Portfolio Company Of Baring Private Equity Asia

Fairmount Partners Transactions

Fairmount Partners: Representative Transactions

As a firm, Fairmount has completed over 265 transactions with buyers and sellers across 21 countries. We focus on emerging-growth, middle-market companies and have a track record of generating improved valuations and terms.

 Acquired By ORANGEWOOD	 Acquired By bakertilly	 Investment From infinedi partners	 Investment From FFL PARTNERS	 Acquired By ELIASSEN GROUP	 Acquired By randstad	 Acquired By NORDIC	 Acquired By The Planet Group A Portfolio Company Of ODYSSEY INVESTMENT PARTNERS, LLC	 Acquired By CitiusTech A Portfolio Company Of BPEA Raising Private Equity Asia	 Acquired By Ansys	 Acquired By ASGN Incorporated	 Acquired By FISHAWACK HEALTH
 A Portfolio Company Of KEYSTONE Acquired By PHARMALEX	 Acquired By KELLY SERVICES	 Acquired By AES	 Over 20 years of Science and Service Acquired By BioAgilytix	 Acquired By medecision	 Acquired By WATER STREET And JLL Partners	 Acquired By PERMIRA	 Investment From SIGNET Healthcare Partners	 Acquired By COVANCE LabCorp	 Acquired By mcg MCG ENERGY SOLUTIONS, LLC	 Acquired By IQVIA	 Acquired By Grant Thornton
 Acquisition Of Talent & Technology Solutions business unit of CDI Corporation	 Acquired By CitiusTech A Portfolio Company Of GENERAL ATLANTIC	 Acquisition By NES Global Talent	 Acquired By PRECISION MEDICINE GROUP	 Acquired By Adecco	 Acquired By avanade A Subsidiary of accenture	 Acquired By (pending) CURTISS-WRIGHT	 Acquisition Of tech-pro	 Recapitalization By WESTVIEW CAPITAL PARTNERS	 Acquired By wcg WIRE CORPORATION GROUP	 Acquisition Of Clinical RM ADVANCE. ACCURATE. ACHIEVE.	 Acquired By charles river
 Acquired By welocalize doing things differently	 Acquired By CAPSUGEL	 Acquired By ICON A Symbol of Excellence	 Acquired By CGI	 Acquisition Of VEGA CONSULTING	 Acquisition Of Clinical Trial Services Division of Cross Country Healthcare ASSENT CINFORCE AKOS	 Acquired By ARTECH GLOBAL WORKFORCE SOLUTIONS, MAXIMIZED	 Acquired By HealthCore real world insight	 Acquisition Of DATA Cue Data Services, Inc.	 Investment By RIORDAN, LEWIS & HADEN	 Acquired By PRICEWATERHOUSECOOPERS	 Acquired By CROSS COUNTRY HEALTHCARE
 Acquired By Intertek	 Acquisition Of impact innovations group	 Empower - Mobilize - Manage Acquired By StanleyBlack&Decker	 A Portfolio Company Of TELERX A Subsidiary Of MERCK	 Acquired By infogix A Portfolio Company Of HIC CAPITAL	 Acquired By euromins	 Acquired By Cinven	 Growth Investment From NEWSPRING CAPITAL	 1st in Clinical Trial Cost Benchmarking Acquired By ims INTELLIGENCE. APPLIED.	 Recapitalization By MILESTONE PARTNERS	 Acquired By MAXIM HEALTHCARE SERVICES	 Recapitalization By The Cooper Health System
 Acquired By ICON	 Acquired By Consonance Capital Partners	 Acquired By CHILTERN	 Acquired By HIC CAPITAL	 Acquired By Perficient	 Acquired By MRA A Portfolio Company Of THOMPSON STREET	 Acquired By CROSS COUNTRY HEALTHCARE	 Acquired By ciber	 Acquisition Of PHARMACEUTICAL RESEARCH CORPORATION	 Acquired By PPD	 Acquired By COMSYS	 Acquired By VENTIV HEALTH

Introduction & General Market Update

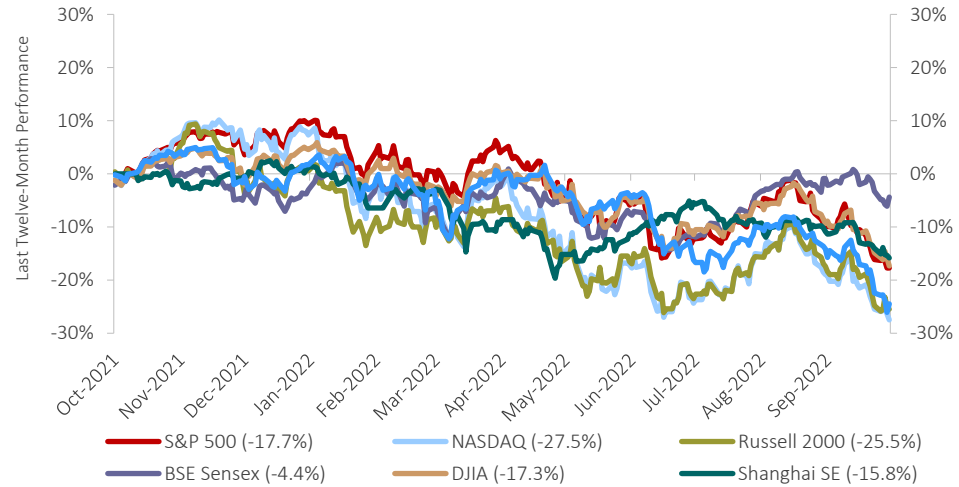
Market Overview:

Global M&A Activity: Global M&A value totaled \$2.8 trillion during the first nine months of 2022, a decrease of 34% relative to the all-time highs recorded over the same period in 2021, according to Refinitiv. In terms of deal volume, approximately 40 thousand deals were announced in the first nine months of 2022, a decline of 17% relative to 2021 levels. While global M&A markets have declined for three consecutive quarters from the peak seen in Q4-21, many expect that full year 2022 M&A performance will be in line with the pace of deals set prior to the COVID-19 pandemic.

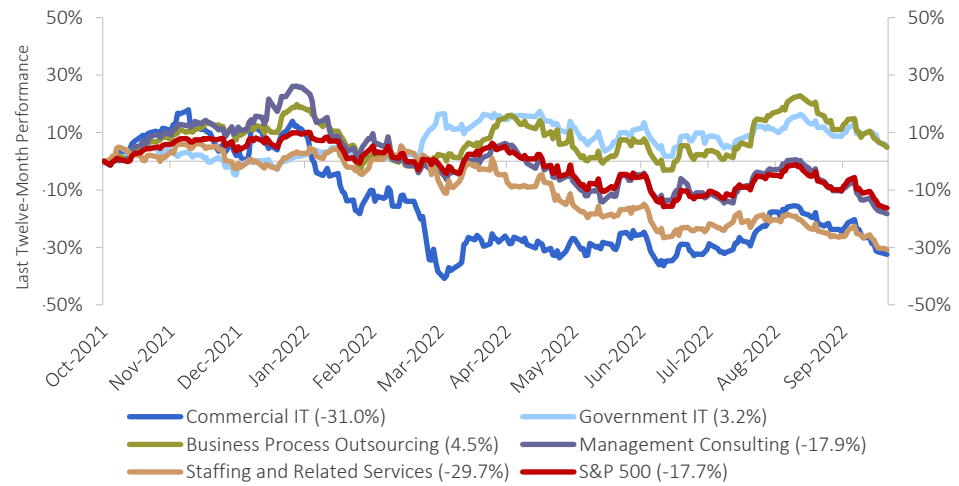
U.S. M&A Activity: M&A activity for U.S. based targets totaled \$1.2 trillion during the first nine months of 2022, a decline of 40% relative to the activity seen during the first nine months of 2021, according to Refinitiv. U.S. deal making accounted for 42% of overall worldwide M&A during the first nine months of 2022. In September 2022, the U.S. Federal Reserve raised interest rates for the fifth time in 2022, as inflation approached its highest levels since the 1980s. Rising inflation and interest rates as well as the decline in public market performance have made deal financing more challenging for both private equity sponsors and public strategic buyers. Following the recent interest rate hikes, private equity sponsors are now faced with a higher cost of capital for leveraged buyouts. Some sponsors have turned to increasing their equity contributions to keep their interest costs in check. Similarly, equity financing has become more costly for public strategic buyers who are faced with lower public market valuations. That said, private equity resilience and investors' dry powder are still expected to support dealmaking in 2022 and beyond despite macroeconomic headwinds, with total U.S. private equity dry powder totaling \$800+ billion at the end of 2021, and U.S. private equity fundraising totaling \$259 billion through the first nine months of 2022 (on pace with 2021), according to Pitchbook.

Looking Ahead: Despite the macroeconomic 'noise' in the market, M&A activity in the consulting and technology services sectors have remained resilient, with many top human capital services firms still demanding premium valuations and quality deal terms. Going forward, deal practitioners will remain cautiously optimistic as they weigh strong recent M&A trends with looming macroeconomic trends.

LTM⁽¹⁾ Stock Performance: Global Indices



LTM⁽¹⁾ Stock Performance: Consulting & Tech Services⁽²⁾

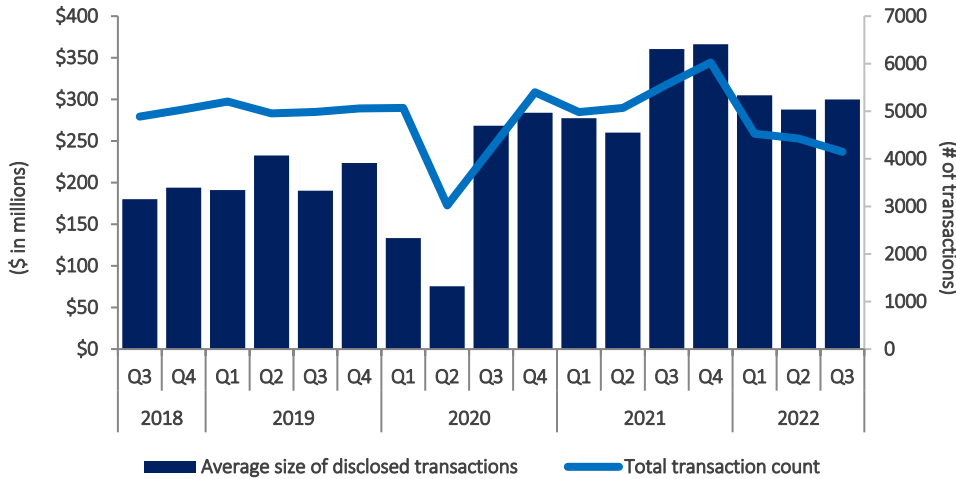


Note: Consulting & Technology Services universe determined by Fairmount Partners and based on data from Capital IQ. See pages 11-12 for details of the public company compositions.

(1) Last Twelve Months (LTM) as of September 30, 2022.
(2) ManTech International Corporation has been removed from the Government IT index following its acquisition in Sep'22.

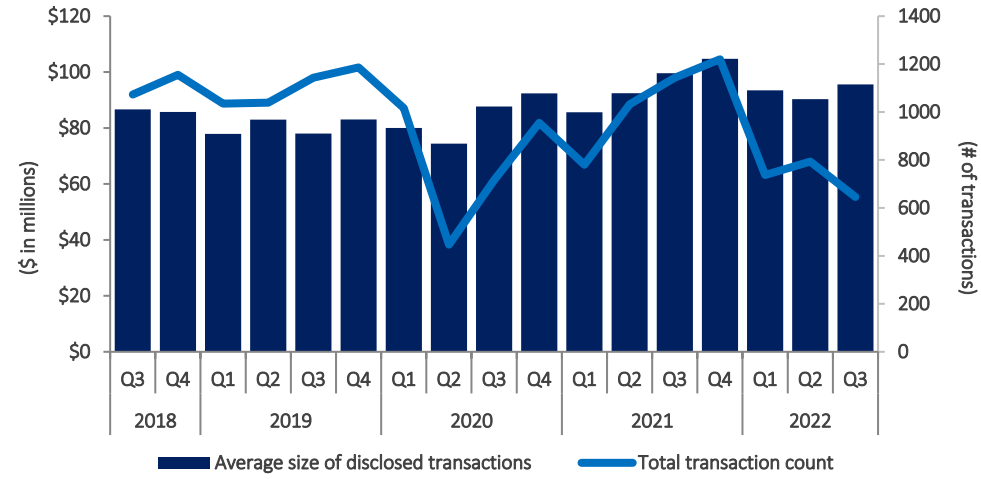
Market Snapshot

U.S. M&A: Deal Size & Volume



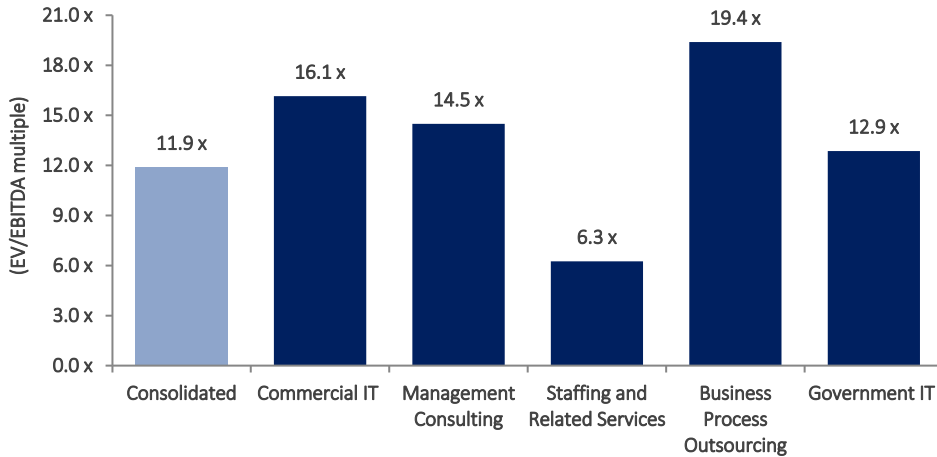
Note: Excludes the impact of transactions with announced EV greater than \$35 bn.

U.S. Middle Market M&A: Deal Size & Volume



Note: "Middle Market" captures publicly disclosed transactions between \$10 - \$500 mm.

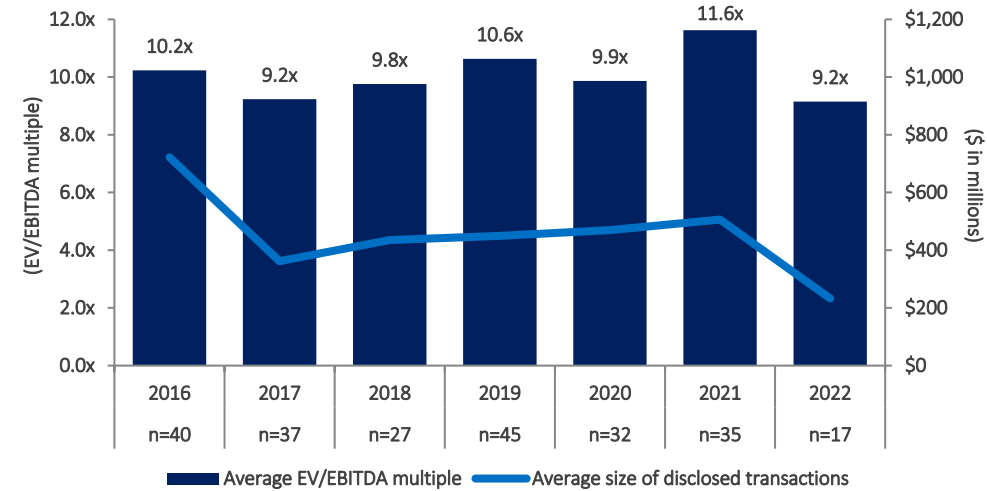
Consulting & Tech Services: Public Trading Multiples



Median EBITDA multiple as of September 30, 2022

Source: Capital IQ and Fairmount Partners' proprietary data.

Consulting & Tech Services: Historical M&A EBITDA Multiples



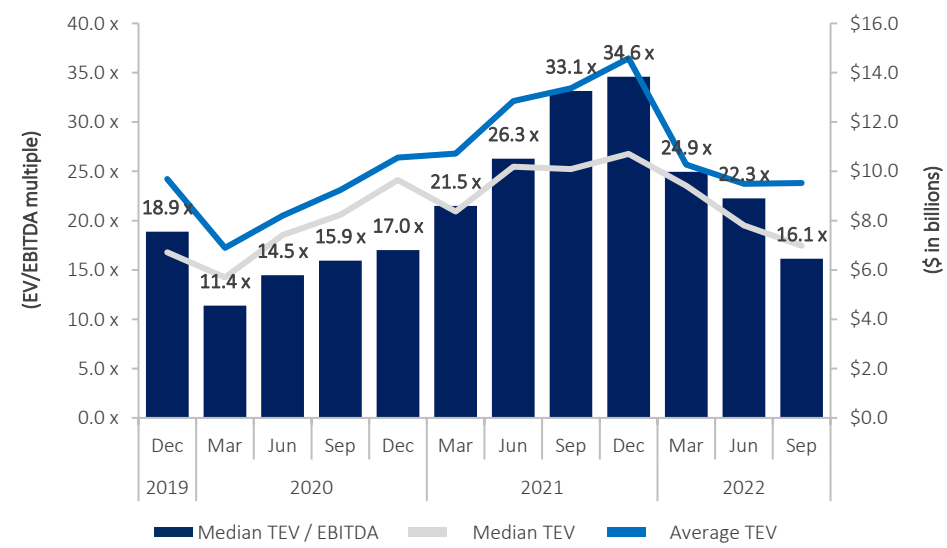
Market Overview: Commercial IT

Commercial IT Market Highlights

M&A Valuation Summary	Relevant Statistic	Average (Since 2013)
	Revenue Multiple	1.5x
	EBITDA Multiple	10.1x

- Valuations for publicly traded Commercial IT companies continued their decline in Q3-22, consistent with the broader market, fueled by rising interest rates, inflation, and geopolitical uncertainties, etc.
- However, the number of disclosed Q3-22 deals in the Commercial IT sector remains strong, increasing by 19% over Q3-21
- Buyers are still investing heavily in all areas of digital transaction, with a strong focus on cloud consulting partners (AWS, Salesforce, Google, Microsoft, etc.), custom application development, and data and analytics service providers

Commercial IT Public Companies: EBITDA Multiples⁽¹⁾



Select Q3-22 Commercial IT Transactions

Date	Target	Acquiror	Deal Metrics	Target Description
Jul-22	Onix Networking Corporation	Tailwind Capital	Not disclosed	Google Cloud Partner providing migration, application development, data and analytics, managed services, and other technical consulting services
Jul-22	Inetum	Bain Capital	EV: ~\$2B EV/Revenue: 0.9x ⁽²⁾	Agile IT services company providing digital services and solutions
Jul-22	MST Solutions	Mastek Limited (BSE:523704)	EV: \$111M EV/Revenue: 3.8x	Salesforce consulting and system integration partner providing digital transformation, managed services and marketing automation services
Jul-22	Solvera Solutions	Accenture plc (NYSE:ACN)	Not disclosed	Canada-based provider of digital transformation and IT consulting services for ServiceNow, Microsoft, and SAP systems
Sep-22	Newcomp Analytics	Converge Tech. (TSX:CTS)	EV: \$16M EV/EBITDA: 6.0x	Analytics services company offering advisory services, development services, and analytic bootcamps

(1) Source: Capital IQ and Fairmount Partners' proprietary data.
(2) Based on Inetum's 2021 revenue.

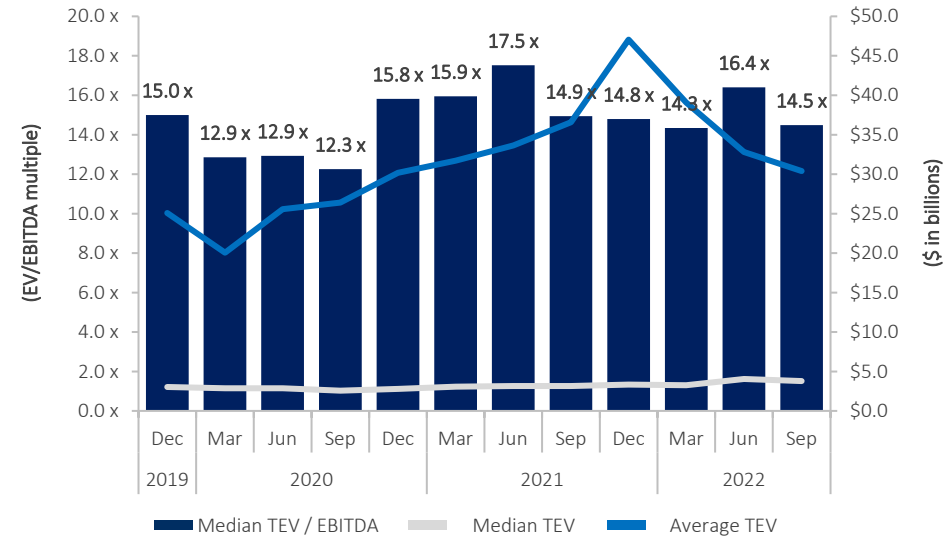
Market Overview: Management Consulting

Management Consulting Market Highlights

M&A Valuation Summary	Relevant Statistic	Average (Since 2013)
	Revenue Multiple	1.9x
	EBITDA Multiple	11.0x

- Despite declines across the broader public markets, Q3-22 valuations for public companies in the Management Consulting sector remained consistent with the levels exhibited in the beginning part of the year
- Q3-22 M&A transaction volume in the Management Consulting sector increased relative to the volume in Q3-21, based on Fairmount Partners' proprietary database, highlighting the continued interest in the sector, especially by large strategic acquirers such as Accenture, Oliver Wyman, E&Y, etc.

Management Consulting Public Companies: EBITDA Multiples⁽¹⁾



Select Q3-22 Management Consulting Transactions

Date	Target	Acquiror	Deal Metrics	Target Description
Aug-22	YSC Consulting	Accenture (NYSE:ACN)	Not disclosed	C-suite and leadership management and business transformation consulting services
Aug-22	Alexicon	Moss Adams	Not disclosed	Niche consulting firm specializing in rural telecommunications
Sep-22	Booz Allen's MENA Business	Oliver Wyman	Not disclosed	Booz Allen Hamilton's strategy consulting business serving the Middle East and North Africa (MENA)
Sep-22	AFARA	Ernst & Young Canada	Not disclosed	Environment, sustainability, and social and governance (ESG) consulting services
Sep-22	The Beacon Group	Accenture (NYSE:ACN)	Not disclosed	Growth strategy consulting services for technology, aerospace, industrial, and healthcare / life sciences companies

(1) Source: Capital IQ and Fairmount Partners' proprietary data.

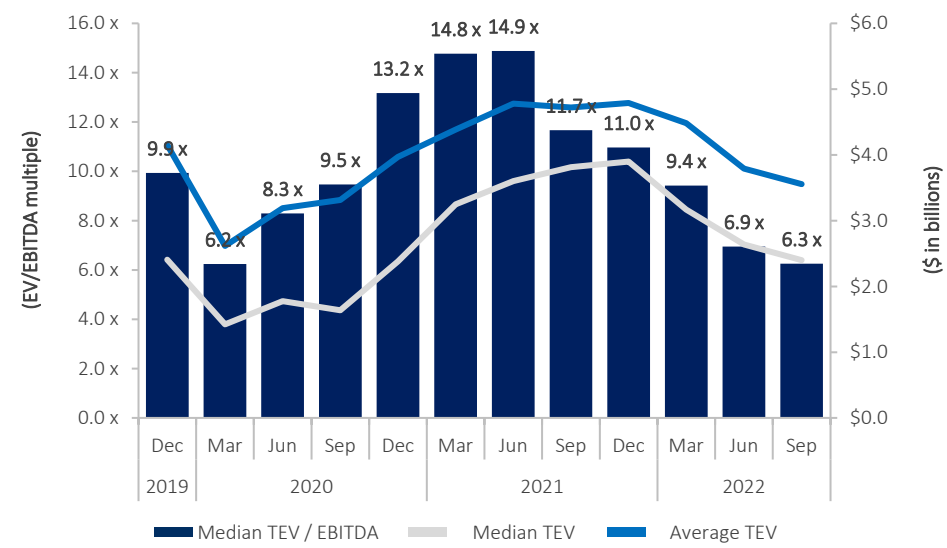
Market Overview: Staffing and Related Services

Staffing Market Highlights

M&A Valuation Summary	Relevant Statistic	Average (Since 2013)
	Revenue Multiple	1.0x
	EBITDA Multiple	8.6x

- Despite lackluster performance in the stock market by publicly traded Staffing companies, Staffing M&A activity is on pace to hit record levels in 2022
- Strong staffing & recruitment M&A activity is driven by (i) demand for IT and healthcare skillsets, (ii) steady investment from private equity, (iii) the strong labor market environment, and (iv) the increased number of acquisitions for smaller staffing and recruitment companies.

Staffing Public Companies: EBITDA Multiples⁽¹⁾



Select Q3-22 Staffing Transactions

Date	Target	Acquiror	Deal Metrics	Target Description
Jul-22	Phaidon International	Investor Consortium led by Further Global	Not disclosed	Professional services firm focused on identifying, sourcing and securing business critical talent
Aug-22	Barton & Associates	H.I.G. Capital	Not disclosed	National locum tenens agency for physicians, nurse practitioners, physicians assistants, dentists and CRNAs
Aug-22	Infinity Consulting Solutions	Korn Ferry (NYSE:KFY)	EV: \$100M	Interim IT professional recruitment services for compliance and legal, accounting and finance, and human resources organizations
Aug-22	Longford & Company	Tandym Group	Not disclosed	Boston-based technology consulting and executive search
Aug-22 ⁽²⁾	MAKE Corporation	Digital Intelligence Systems (DISYS)	Not disclosed	Woman-owned provider of professional and IT recruiting services

(1) Source: Capital IQ and Fairmount Partners' proprietary data.
(2) Represents announcement date.

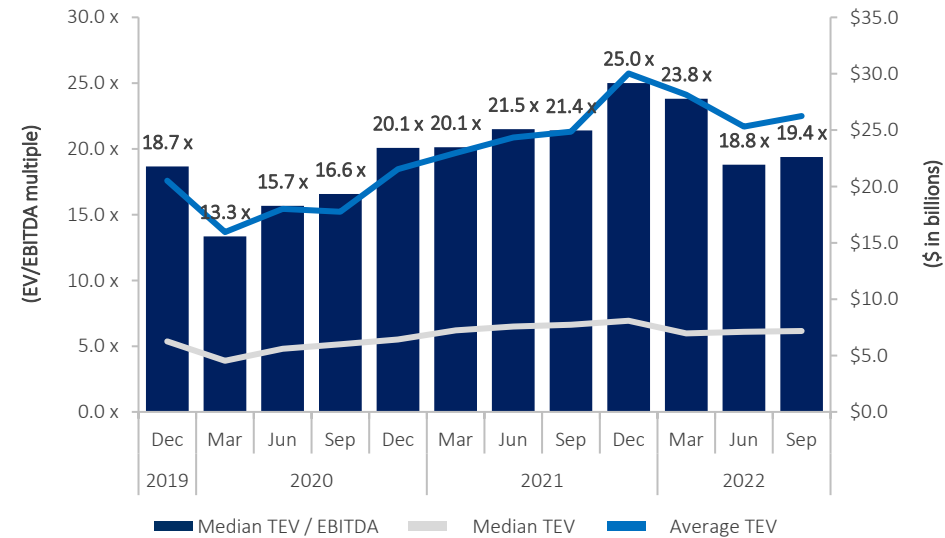
Market Overview: Business Process Outsourcing

BPO Market Highlights

M&A Valuation Summary	Relevant Statistic	Average (Since 2013)
	Revenue Multiple	1.9x
	EBITDA Multiple	10.6x

- The number of closed deals in the Business Process Outsourcing sector in Q3-22 increased by 20%+ from Q3-21, but declined marginally from the levels in Q2-22, based on Fairmount Partners' proprietary database
- Public company valuations increased slightly in Q3-22 from the lower levels experienced in 2022 during Q2-22
- Billings and revenue cycle management services for healthcare organizations and benefits administration services for HR teams comprised a majority of deals in Q3-22

BPO Public Companies: EBITDA Multiples⁽¹⁾



Select Q3-22 BPO Transactions

Date	Target	Acquirer	Deal Metrics	Target Description
Jul-22	Vero Screening	Accurate Background	Not disclosed	Screening services for the financial services, banking, legal, professional services and technology markets
Aug-22	Hire Image	Orange Tree Employment	Not disclosed	Background screening company providing background checks, drug screening services, and other background investigative services
Aug-22	Aspiron Health Resources	Linden and Varsity Healthcare Partners	Not disclosed	Technology-enabled healthcare revenue cycle management services
Aug-22	Husys	People2.0	Not disclosed	End-to-end human resources consulting and employee of record services provider
Sep-22	Fusion Employer Services	Engage PEO	Not disclosed	PEO providing payroll, tax, human resources management, benefits, 401(k), and workers' compensation services

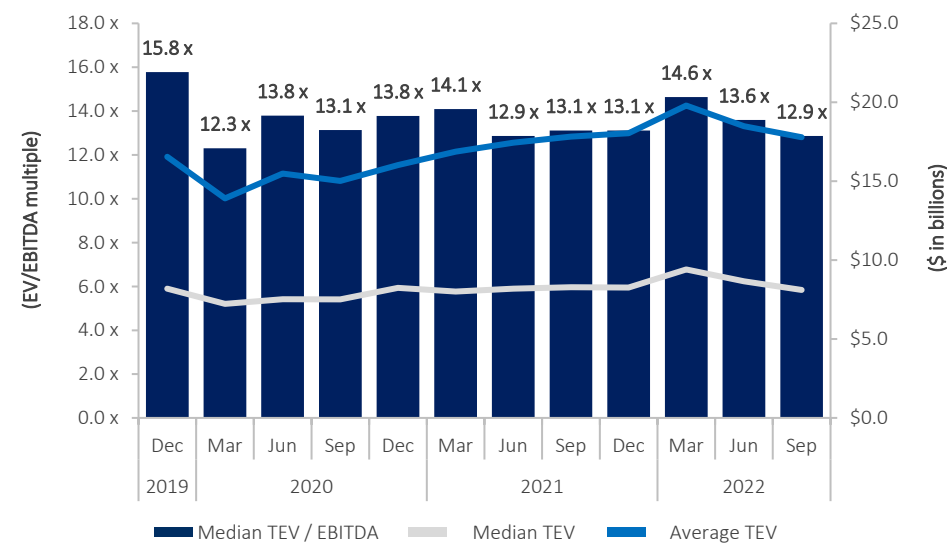
Market Overview: Government IT

Government IT Market Highlights

M&A Valuation Summary	Relevant Statistic	Average (Since 2013)
	Revenue Multiple	1.3x
	EBITDA Multiple	10.7x

- YTD Q3-22 M&A transaction volume across the Government IT sector declined by ~25% from YTD Q3-21 M&A volume, based on Fairmount Partners' proprietary database
- Valuations for publicly traded Government IT companies continue to remain relatively consistent since the onset of the COVID-19 pandemic
- M&A activity involving government-focused IT modernization, cybersecurity, and software development continues to remain strong and drive M&A volume

Government IT Public Companies: EBITDA Multiples⁽¹⁾⁽²⁾



Select Q3-22 Government IT Transactions

Date	Target	Acquiror	Deal Metrics	Target Description
Jul-22	Groundswell Consulting Group	CollabraLink Technologies	Not disclosed	Appian development and integration support services to U.S. federal agencies
Jul-22	Kaleo Partners	Continental Strategy	Not disclosed	Technology-focused government consulting firm advising on market strategy and business development
Aug-22	Intrepid Solutions and Services	CIS Secure Computing	Not disclosed	IT modernization, data analysis/cybersecurity services, and intelligence training/support services to defense and intelligence companies
Aug-22	Avantus Federal	QinetiQ US	EV: \$590M EV/EBITDA: 16.6x	Cyber, data analytics, and software development solutions to federal, law enforcement, and civilian agencies
Sep-22	ManTech International	The Carlyle Group (NasdaqGS:CG)	EV: \$4.2B EV/EBITDA: 13.2x	Cyber, data collection & analytics, enterprise IT, systems engineering and software application development solutions

Appendix: Consulting & Technology Services Public Company Statistics

Company Name	Ticker	9/30/2022		Enterprise Value (EV) ⁽¹⁾	Latest Twelve Months ("LTM")		EV / LTM Multiples		
		Stock Price	Equity Value		Revenue	EBITDA ⁽²⁾	Revenue ⁽³⁾	EBITDA	
<i>(\$ in millions, except per share data)</i>									
Commercial IT									
CGI Inc.	GIB.A	\$ 75.74	\$ 17,927	\$ 20,164	\$ 9,804	\$ 1,724	2.1 x	11.7 x	
DXC Technology Company	DXC	24.48	5,627	9,608	15,831	2,963	0.6 x	3.2 x	
Endava plc	DAVA	80.63	4,487	4,357	796	164	NM	26.5 x	
EPAM Systems, Inc.	EPAM	362.19	20,778	19,635	4,462	750	NM	26.2 x	
Perficient, Inc.	PRFT	65.02	2,250	2,639	852	163	3.1 x	16.1 x	
Unisys Corporation	UIS	7.55	512	740	1,989	(45)	0.4 x	NM	
Average			\$8,597	\$9,524	\$5,622	\$953	1.5 x	16.8 x	
Adj. Average⁽⁴⁾			\$7,573	\$9,060	\$4,277	\$700	1.3 x	18.0 x	
Median			\$5,057	\$6,983	\$3,226	\$457	1.3 x	16.1 x	
Management Consulting									
Accenture plc	ACN	\$ 257.30	\$ 162,614	\$ 158,686	\$ 61,594	\$ 11,455	2.6 x	13.9 x	
Booz Allen Hamilton Holding Corporation	BAH	92.35	12,220	14,793	8,624	939	1.7 x	15.8 x	
CRA International, Inc.	CRAI	88.74	636	820	569	68	1.4 x	12.1 x	
FTI Consulting, Inc.	FCN	165.71	5,594	5,904	2,857	330	2.1 x	17.9 x	
Huron Consulting Group Inc.	HURN	66.25	1,290	1,676	1,006	111	1.7 x	15.1 x	
The Hackett Group, Inc.	HCKT	17.72	561	502	291	55	1.7 x	9.1 x	
Average			\$30,486	\$30,397	\$12,490	\$2,160	1.9 x	14.0 x	
Adj. Average⁽⁴⁾			\$4,935	\$5,798	\$3,264	\$362	1.8 x	14.2 x	
Median			\$3,442	\$3,790	\$1,931	\$220	1.7 x	14.5 x	
Staffing and Related Services									
Adecco Group AG	ADEN	\$ 27.93	\$ 4,610	\$ 8,048	\$ 23,102	\$ 995	0.3 x	8.1 x	
AMN Healthcare Services, Inc.	AMN	105.96	4,585	5,369	5,220	786	1.0 x	6.8 x	
ASGN Incorporated	ASGN	90.37	4,537	5,141	4,360	492	1.2 x	10.4 x	
Cross Country Healthcare, Inc.	CCRN	28.37	1,085	1,301	2,558	285	0.5 x	4.6 x	
Heidrick & Struggles International, Inc.	HSII	25.99	513	255	1,132	124	0.2 x	2.1 x	
Kelly Services, Inc.	KELY.A	13.59	516	455	5,009	107	0.1 x	4.2 x	
Kforce Inc.	KFRC	58.65	1,180	1,164	1,667	118	0.7 x	9.9 x	
Korn Ferry	KFY	46.95	2,506	2,399	2,737	528	0.9 x	4.5 x	
ManpowerGroup Inc.	MAN	64.69	3,347	4,218	20,740	753	0.2 x	5.6 x	
Randstad N.V.	ENXTAM:RAND	43.71	7,993	8,733	27,740	1,264	0.3 x	6.9 x	
Resources Connection, Inc.	RGP	18.07	610	581	805	93	0.7 x	6.3 x	
Robert Half International Inc.	RHI	76.50	8,248	7,907	7,160	1,041	1.1 x	7.6 x	
TrueBlue, Inc.	TBI	19.08	624	656	2,320	113	0.3 x	5.8 x	
Average			\$3,104	\$3,556	\$8,042	\$515	0.6 x	6.4 x	
Adj. Average⁽⁴⁾			\$2,872	\$3,385	\$6,910	\$486	0.6 x	6.4 x	
Median			\$2,506	\$2,399	\$4,360	\$492	0.5 x	6.3 x	

Appendix: Consulting & Technology Services Public Company Statistics (continued)

Company Name	Ticker	9/30/2022		Enterprise Value (EV) ⁽¹⁾	Latest Twelve Months ("LTM")		EV / LTM Multiples		
		Stock Price	Equity Value		Revenue	EBITDA ⁽²⁾	Revenue ⁽³⁾	EBITDA	
<i>(\$ in millions, except per share data)</i>									
Business Process Outsourcing									
Automatic Data Processing, Inc.	ADP	\$ 226.19	\$ 93,935	\$ 96,089	\$ 16,498	\$ 4,373	5.8 x	22.0 x	
ExlService Holdings, Inc.	EXLS	147.36	4,872	4,970	1,262	217	3.9 x	22.9 x	
Genpact Limited	G	43.77	8,031	9,392	4,246	671	2.2 x	14.0 x	
Paychex, Inc.	PAYX	112.21	40,441	40,090	4,735	2,083	8.5 x	19.2 x	
TTEC Holdings, Inc.	TTEC	44.31	2,092	3,046	2,372	290	1.3 x	10.5 x	
WNS (Holdings) Limited	WNS	81.84	3,936	3,852	1,152	197	3.3 x	19.5 x	
		Average	\$25,551	\$26,240	\$5,044	\$1,305	4.2 x	18.0 x	
		Adj. Average⁽⁴⁾	\$14,320	\$14,576	\$3,154	\$815	3.8 x	18.7 x	
		Median	\$6,452	\$7,181	\$3,309	\$481	3.6 x	19.4 x	
Government IT									
Booz Allen Hamilton Holding Corporation	BAH	\$ 92.35	\$ 12,220	\$ 14,793	\$ 8,624	\$ 939	1.7 x	15.8 x	
CACI International Inc	CACI	261.06	6,114	8,115	6,203	631	1.3 x	12.9 x	
General Dynamics Corporation	GD	212.17	58,074	69,023	38,441	5,280	1.8 x	13.1 x	
ICF International, Inc.	ICFI	109.02	2,049	2,703	1,619	152	1.7 x	17.7 x	
Leidos Holdings, Inc.	LDOS	87.47	11,943	17,450	14,065	1,468	1.2 x	11.9 x	
Maximus, Inc.	MMS	57.87	3,504	5,032	4,560	408	1.1 x	12.3 x	
Science Applications International Corporation	SAIC	88.43	4,875	7,391	7,507	640	1.0 x	11.5 x	
		Average	\$14,111	\$17,787	\$11,574	\$1,360	1.4 x	13.6 x	
		Adj. Average⁽⁴⁾	\$7,731	\$10,556	\$8,192	\$817	1.4 x	13.2 x	
		Median	\$6,114	\$8,115	\$7,507	\$640	1.3 x	12.9 x	

(1) Enterprise Value is defined as market value of outstanding equity, plus minority equity interests, plus interest bearing debt, less cash and cash equivalents

(2) EBITDA is defined as operating income, plus depreciation and amortization expense, plus non-recurring / one-time expenses

(3) Excludes (i) EV / LTM revenue multiples greater than or equal to 4x.

(4) Adjusted average excludes the high and low figures from the data set

Sources: S&P CapitalIQ and Fairmount Partners

Our Team

Fairmount Partners Investment Banking

Fairmount Partners provides a complete range of financial and transaction advisory services to middle-market and emerging-growth companies, as well as large corporations, private equity and venture capital institutions. For additional information or to find out more about how Fairmount Partners can assist your potential transaction process, please visit www.fairmountpartners.com or contact a member of our investment banking team.

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