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AI winners and disruption risks: Stock implications from our 3rd Annual Silicon Valley AI Field Trip

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Following our 3rd Annual Silicon Valley AI Field Trip, we apply takeaways from meetings with AI companies, venture capital firms and academic researchers across our Business & Information Services coverage universe. Our discussions reinforced four conclusions: 1) proprietary information should become more valuable, 2) AI applications are expanding from information delivery into workflow execution, 3) physical services and education platforms appear better insulated than business models tied to white collar staffing volumes and 4) monetization should broaden beyond seats to include usage, transactions, product premiums and completed outcomes. Competitive positioning should depend on whether companies own differentiated data, control critical workflows and convert higher AI-enabled activity into incremental customer spending. We assess these opportunities and risks through direct read-throughs, including implications for FDS and SPGI from Daloopa's source-linked financial-data workflows, TRI from Harvey and Clio's expansion across legal work and VRSK from Corgi's AI-native insurance platform. Moody's connected-intelligence deployment also provides a roadmap for monetizing proprietary information through agent access and workflow execution. Across our broader coverage, we compare companies with credible paths to new products, higher transaction volumes, premium services and market-share gains against those facing potential seat pressure, lower placement demand or substitution of legacy workflows. Overall, we expect AI to produce increasingly differentiated stock outcomes based on information ownership, workflow control, business-model exposure and the ability to translate adoption into measurable revenue.

Executive summary and stock implications

Theme 1: Proprietary data creates the clearest information advantage. MCO offers the strongest read-through given its proprietary risk intelligence, embedded decision workflows and credible monetization across agent access and transactions. SPGI, MSCI and CSGP should also benefit from differentiated information, though interface exposure and uncertain pricing for machine consumption create more balanced implications. FDS faces greater pressure because AI can automate financial-data collection and model maintenance using publicly available

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information, potentially reducing the value of selected workstation functions. CLVT's specialized content remains valuable, though uneven workflow depth and exposure to AI-driven research discovery support a mixed implication. IT faces greater content risk because AI can commoditize standardized research and teach-in materials for lower-level users, potentially constraining enterprise contract growth even if Gartner shifts toward enterprise or agent-based licensing.

Theme 2: Workflow control determines who captures the economics. FICO and EFX offer the clearest positive read-throughs as AI increases demand for governed decisioning and authoritative employment and income verification. TRI has a strong workflow position because it can combine authoritative legal content with CoCounsel, though Harvey and Clio increase competition for control of the legal workflow and customer interface. TRU should benefit from greater identity and fraud requirements but faces more competition. VRSK retains valuable claims history, catastrophe models and embedded insurance workflows, though Corgi showed that AI-native platforms can recreate portions of the underwriting data layer. ULS provides longer-term optionality if independent testing and certification become prerequisites for enterprise-agent deployment.

Theme 3: Physical services and education appear better positioned than staffing services. ADT, CTAS and ROL offer favorable opportunities because AI can enhance premium services, customer penetration and recurring revenue without replacing the physical activity customers purchase. MH also appears well positioned given its proprietary curriculum, more than 100mn paid licenses, early AI adoption and multiple potential pricing models. KFY, BFAM, KLC and PXED can use AI to support engagement volumes, enrollment and retention while preserving the role of human judgment, physical delivery or accountability for outcomes. RHI faces the greatest disruption risk because its white-collar staffing mix leaves placement volumes exposed to AI automation. MAN appears more resilient because of its greater blue-collar exposure, though Experis remains vulnerable.

Theme 4: Usage, transactions and product premiums offer the clearest revenue paths. MCO, FICO, EFX, TRI, MH, ADT and IRM combine established distribution with pricing tied to machine consumption, automated decisions, premium products or infrastructure demand. SPGI also has meaningful potential, though agent pricing and the treatment of machine usage within enterprise contracts remain less settled. For many other companies, AI should initially affect retention, engagement, customer penetration or market share before producing separately identifiable revenue. ULS and ROL provide longer-term opportunities in certification and predictive physical services, though neither appears likely to affect near-term estimates materially. FDS, IT, RHI and PBI face the greatest timing risk because pressure on existing revenue could emerge before new AI monetization becomes meaningful.

Exhibit 1: AI stock implications from our 3rd Annual Silicon Valley AI Field Trip

Stock grouping	Tickers	Primary investment conclusion	Net implication
Clearest AI beneficiaries	MCO, FICO, EFX, MH, ADT, CTAS, ROL, IRM	Differentiated assets, established distribution or physical-service positions create credible opportunities across transactions, premium products, recurring revenue and infrastructure demand	Positive
Strong positioning, less certain monetization	SPGI, MSCI, CSGP, TRI, TRU	Proprietary information and embedded workflows should gain value, though agent pricing, interface ownership and competitive intensity may limit incremental revenue capture	Positive/mixed
Incremental or longer-dated beneficiaries	VRSK, ULS, KFY, MAN, BFAM, KLC, PXED, VSTS, BCO, BV	AI can support new products, engagement, enrollment, retention or market share, though revenue contributions remain less visible, longer-dated or dependent on execution	Mixed/positive
Balanced opportunity and risk	CLVT, PBI	AI can improve digital products and content usage while increasing substitution risk across research discovery, legacy communications and document workflows	Mixed
Meaningful revenue pressure	FDS, IT, RHI	AI could pressure workstation usage, research contract growth and white-collar placement volumes before new agent, enterprise-license, API, consulting or specialized hiring revenue becomes material	Mixed/negative

Positive/mixed denotes a predominantly positive read-through with material uncertainty, while mixed/positive denotes a more balanced outcome with a modest positive bias.

Source: Goldman Sachs Global Investment Research

Trip agenda and background

We hosted our 3rd Annual Silicon Valley AI Field Trip on August 18-19, featuring presentations and product demonstrations from AI companies, discussions with venture capital firms and sessions with researchers from Stanford University and UC Berkeley/UCSF. Company meetings included Daloopa, Divergent, Clio, Corgi, Harvey, Moody's, Vercel, ClickHouse and Simile, while venture capital discussions included Lightspeed Venture Partners, Kleiner Perkins, Menlo Ventures and Index Ventures. The trip examined accelerating model capabilities, the division of workloads between open and frontier models, the expansion of agents from assistance into workflow execution and the sources of durable differentiation across data, domain expertise, customer context and workflow ownership. Sessions also addressed AI monetization, verification, accountability, cybersecurity, physical AI and the infrastructure required to support agent-native workloads.

In this report, we apply these field trip takeaways to our Business & Information Services coverage universe. Several sessions provide direct competitive or product read-throughs, including Daloopa for FDS and SPGI, Harvey and Clio for TRI, and Corgi for VRSK. Others inform broader conclusions across our coverage, including Moody's on proprietary data and connected risk workflows, Simile on behavioral data and agent delegation and Stanford on accountability, agent governance and certification. For the complete agenda and detailed session takeaways, please see our 3rd Annual Silicon Valley AI Field Trip report.

Theme 1: Differentiated information and AI-ready data

Proprietary data becomes more valuable as AI improves. Our AI field trip discussions reinforced that increasingly capable models still depend on information they cannot create themselves. This should favor companies with unique, continuously updated datasets that competitors cannot easily recreate and customers use in critical decisions. The opportunity extends to making this information available within customer agents and AI applications, which could increase usage beyond traditional user interfaces. The risk is that these new interfaces weaken existing search and presentation products or shift value toward the application controlling the customer experience. The implications vary across FDS, SPGI, MCO, MSCI, CSGP, CLVT and IT based on information differentiation, workflow integration and the ability to monetize AI-enabled usage.

Exhibit 2: AI data positioning and stock implications

Ticker	Relevant field trip read-through	Data differentiation	Workflow depth	Interface risk	AI monetization path	Net implication
FDS	Daloopa	Low-medium	High	High	Workflow tools, agent access, consumption	Mixed/negative
SPGI	Daloopa and Moody's	High	High	Medium-high	Data consumption, agent access, workflow products	Positive/mixed
MCO	Moody's	High	High	Medium	Agent access, connected risk workflows, transactions	Positive
MSCI	Moody's and Simile	High	High	Medium	Data consumption, agent access, portfolio workflows	Positive/mixed
CSGP	Simile	High	High	Medium	AI-enabled subscriptions, marketplaces, workflow tools	Positive/mixed
CLVT	Harvey and Clio	Medium-high	Mixed-high	High	Research assistants, workflow agents, ecosystem access	Mixed
IT	Harvey and Simile	Medium	Medium-high	High	Enterprise licenses, agent access and premium advisory	Negative/mixed

Source: Goldman Sachs Global Investment Research

FDS: Replicable financial data creates workstation risk. Daloopa demonstrated how AI can automate financial data collection and model maintenance using company disclosures that are also available to FDS and other providers. Its platform maps reported information into customer-specific Excel models, links each data point to its source and supports repeatable workflows spanning earnings analysis, guidance review and research generation. This creates a relevant risk for FDS because much of its core financial information is aggregated and normalized from public or third-party sources, making the underlying data more replicable than proprietary research or methodologies. Daloopa could reduce the time investment professionals spend collecting, validating and transferring information, weakening the value of workstation functions. FDS retains stronger positions in portfolio analytics, estimates, customer models and embedded investment workflows and could integrate similar capabilities across its broader product environment. The key investment question is whether agent and API consumption create incremental revenue to offset potential seat pressure as specialized applications deliver information closer to users' final outputs.

SPGI: Proprietary data creates multiple paths to AI monetization. SPGI owns

differentiated assets across Market Intelligence, ratings, commodity benchmarks, indexes, private markets and specialized pricing that can support agent access, greater machine consumption and new workflow products. Moody's demonstrated how proprietary information, models and domain expertise can power complex agentic workflows, providing a relevant roadmap for SPGI. Within Market Intelligence, private-market data, estimates, industry datasets and analytics provide differentiated inputs that extend beyond standardized public-company financials. Daloopa also showed that AI-native applications can automate selected financial-data and research workflows using company disclosures, creating potential seat and interface pressure for Capital IQ Pro. SPGI can make its broader licensed information available within customer agents and charge for access, usage or workflow products. We see a positive/mixed implication because monetization across SPGI's proprietary portfolio should drive incremental revenue, with the outcome also dependent on how AI changes engagement with Capital IQ Pro.

MCO: Connected intelligence provides the clearest path to agent monetization. Moody's transformed insurance submissions arriving through PDFs, spreadsheets and free-form documents into standardized underwriting data within seconds, compared with hours or days of manual work. The platform also interpreted nonstandard policy language, mapped exposures into insurance-specific classifications and analyzed potential catastrophe losses and reserve requirements through a natural-language interface. These workflows draw on MCO's proprietary data, entity relationships, catastrophe models and domain expertise, making them more difficult for general-purpose applications to reproduce. Smart APIs, MCP servers and agentic products allow customers to use this intelligence within their own workflows and provide a path to incremental subscription and usage revenue. Third-party interfaces may still change how customers engage with MCO's products, though the company retains control of the decision-critical information and models beneath those experiences. MCO offers the clearest positive read-through in the group because the field trip provided direct evidence that its data franchise can support workflow execution and agent monetization.

MSCI: Proprietary methodologies gain utility, with monetization less certain. Simile argued that proprietary data remains defensible when it is difficult to recreate, continuously refreshed and capable of improving the application over time, while Moody's showed how specialized information becomes more valuable when connected directly to customer decisions. MSCI fits this framework through its proprietary index methodologies, risk models, classifications and historical portfolio datasets. These assets are deeply embedded in portfolio construction, performance measurement, index-linked products and risk processes, giving MSCI stronger workflow depth than a traditional information-retrieval platform. AI connectors can improve accessibility and expand the workflows in which MSCI information is consumed, including through third-party applications. Conversational access may reduce direct product engagement, though the underlying methodologies and data should remain essential to customer decisions. The implication is positive/mixed because AI should increase the utility of MSCI's information, while the extent to which higher machine consumption produces revenue beyond existing subscriptions remains less clear.

CSGP: Continuously refreshed property data differentiates AI products. Simile described its proprietary behavioral information and ongoing collection process as more

defensible than the underlying open-weight models, illustrating how unique data can improve an AI product as new observations accumulate. The same principle applies to CSGP, whose research organization continuously collects, verifies and enriches commercial real estate information. Property data, market research, images, neighborhood information, marketplace activity and Matterport digital twins can support AI experiences that general-purpose models cannot easily reproduce with comparable depth or currency. These assets also span property discovery, valuation, marketing and transaction-related workflows, giving CSGP several opportunities to improve customer engagement and productivity. Third-party agents could still change how users search for properties, particularly in residential and apartment marketplaces, creating some interface risk. We see a positive/mixed implication because CSGP can differentiate its own AI tools with proprietary information, though the financial contribution depends on whether additional engagement converts into subscriptions, leads or transactions.

CLVT: Specialized content retains value, though AI threatens discovery interfaces. Clio's 2025 acquisition of vLex added primary legal content spanning roughly 110 countries and more than 1bn legal documents, illustrating the strategic value of specialized information that can ground AI outputs in verifiable sources. Harvey provided the counterpoint by showing that an application can deliver sophisticated research and document-analysis workflows through integrations and partnerships without owning every underlying dataset. CLVT owns or curates specialized information across patents, scientific literature, drug development, regulatory intelligence and academic research, though the value and exclusivity of these assets vary across its portfolio. Its positions appear stronger in intellectual property, regulatory intelligence and life sciences than in general research discovery and search. Research assistants and third-party AI integrations could broaden content usage, while the same interfaces may reduce the value of traditional search products and shift customer engagement elsewhere. We see a mixed implication because CLVT's specialized content creates monetization opportunities, offset by uneven workflow depth, high interface risk and potential cannibalization.

IT: AI weakens the differentiation of standardized research. Harvey showed that recurring research can be converted into reusable agent workflows, while Simile demonstrated that enterprises can generate new analysis without commissioning a separate study for every question. Technology explainers, teach-in materials and standardized recommendations should therefore become more readily available, particularly for lower-level users seeking foundational knowledge instead of support for consequential purchasing decisions. Gartner retains stronger differentiation through trusted analyst relationships, proprietary customer context, vendor access and tailored advice for CIOs and other senior decision-makers. Enterprise or agent-based licensing could preserve contract value by decoupling revenue from individual seats, though customers may resist historical pricing if fewer employees derive differentiated value from Gartner content. We see a negative/mixed implication because broader AI-enabled distribution could offset some seat pressure, though weaker research scarcity may constrain contract-value growth and pricing.

Bottom line: MCO offers the clearest positive read-through. MCO appears best positioned to convert AI adoption into incremental revenue given its proprietary risk intelligence, embedded decision workflows and credible monetization across agent access and transactions. SPGI, MSCI and CSGP should also benefit from differentiated information, though interace exposure and uncertain pricingor machine consumption create more balanced implications. FDSaces greater pressure as AI automates financial data collection and model maintenance, potentially reducing the value of selected workstationunctions. CLVT's specialized content remains valuable, though uneven workflow depth and material exposure to AI-driven research discovery support a mixed implication. ITaces greater content risk because AI can commoditize standardized research and teach-in materialsor lower-level users, potentially constraining enterprise contract growth even if Gartner shifts toward broader enterprise or agent-based licensing.

Theme 2: From information delivery to workflow execution

AI applications are starting to do the work. During our AI field trip, Harvey and Clio demonstrated how AI can move beyond retrieving information to drafting documents, coordinating tasks and completing broader professional workflows. This expands the opportunityor incumbents that combine authoritative information with domain expertise and established customer relationships. It also raises the strategic importance of workflow ownership, since the platform where customers manage their work may capture more value than the provider of any single data input. TRI can pair its authoritative content with CoCounsel, while VRSK, FICO, EFX, TRU and ULS can apply their respective insurance intelligence, decisioning software, verification data or certification expertise to regulated processes. The investment question is whether these companies can control enough of the completed workflow to create incremental revenue or remain one of several inputs used by third-party AI applications.

Exhibit 3: AI workflow positioning and stock implications

TRI	Harvey and Clio	Proprietary legal and tax content, editorial expertise	High	High	Worklow products, transactions and agent access	Positive/mixed
VRSK	Corgi and Moody's	Proprietary claims history, catastrophe models and insurance expertise	High	Medium-high	Worklow products, model usage and consumption	Mixed/positive
FICO	Stanford	Scores, decisioning software and governance	High	Low-medium	Software, usage and decision volumes	Positive
EFX	Simile and Stanord	Employer-contributed income and employment records	Medium-high	Medium	Verification transactions and decisioning	Positive
TRU	Corgi and Stanford	Identity,raud and credit inormation	Medium	Medium-high	Verification transactions and raud monitoring	Positive/mixed
ULS	Stanford	Testing, inspection, certification and standards expertise	Medium	Low-medium	Testing, certification and assurance services	Positive/mixed

TRI: Authoritative content gains value, though workflow ownership remains contested. Our Harvey and Clio discussions reinforced that legal AI applications require authoritative content to generate reliable answers and complete increasingly complex

work, supporting the value of TRI's Westlaw content, editorial enhancements and legal expertise. Clio's 2025 $1bn acquisition of vLex, which added more than 1bn legal documents across 110 countries as well as enterprise AI capabilities, provides tangible evidence of the strategic value and difficulty of assembling a global legal content repository. Harvey demonstrates how AI-native applications can combine external legal information with law firms' internal knowledge to support research, drafting and multi-step professional workflows. Clio highlights the separate advantage of owning the system of record, including matters, documents, billing and client interactions, because this context enables AI to execute work within the lawyer's existing environment. TRI can combine trusted content with CoCounsel to move beyond information retrieval into research, drafting, document review and other legal workflows. The principal risk is that Harvey, Clio or another application controls the customer interface and workflow, reducing TRI to an underlying content provider even if demand for its information remains strong. Overall, the read-through is positive/mixed because TRI's proprietary content should become more valuable in legal AI, though the company must convert that advantage into workflow ownership and incremental revenue.

VRSK: Replicable underwriting data narrows the breadth of its moat. Corgi demonstrates how an AI-native commercial insurer can automate underwriting and other labor-intensive processes without relying heavily on VRSK's data. Corgi argued that most US insurance pricing methodologies, filed rates and loss-ratio data are publicly available through state regulators, allowing AI-native companies to train on information historically viewed as an incumbent advantage. The harder-to-replicate asset may be workflow data and operational context, which Corgi has acquired in part by hiring experienced insurance professionals. VRSK retains meaningful advantages in proprietary claims history, catastrophe models, domain expertise and deep integration across carrier workflows, particularly in applications where public regulatory data is insufficient. The competitive risk is that AI-native carriers and software providers combine public information with modern workflows, reducing reliance on portions of VRSK's data and controlling more of the customer experience. Overall, we see a mixed/positive implication because VRSK's models, proprietary history and embedded position remain valuable, though Corgi challenges the assumption that all incumbent insurance data becomes more defensible as AI adoption increases.

FICO: Agent adoption increases the value of governed decisioning. Stanford's presentation suggested that unresolved accountability, not model capability, remains the principal constraint on enterprise agent deployment. Bounded, checkable and reversible processes should reach production first, with explicit confidence thresholds determining when an agent proceeds or escalates a decision. This framework maps directly to FICO's ability to combine AI outputs with customer policies, regulatory requirements, approval limits and exception handling. Its advantage extends beyond the consumer credit score to governing how automated decisions are made and preserving an auditable record of the process. Stanford also cautioned that human oversight can weaken when reviewers become accustomed to consistently accurate recommendations, increasing the need for controls embedded within the workflow itself. Broader agent adoption should therefore increase demand for FICO's decisioning capabilities and support monetization through software, usage and greater automated decision volumes.

EFX: Proprietary verification data becomes more valuable as AI executes decisions.

EFX's identity, credit, employment and income information provides factual inputs that AI systems will need before completing lending, benefits, employment and other high-stakes workflows. The Work Number represents EFX's most differentiated asset because employer-contributed records are more difficult to recreate than public, modeled or self-reported information and continue to refresh through payroll activity. As agents move from generating recommendations to initiating decisions, verification could occur earlier, more frequently and across a broader range of customer processes. Simile's autonomous-shopping demonstration offered one example of this requirement, showing that consumers initially prefer limited agent authority and additional safeguards for higher-value actions. EFX can participate in these workflows even when another application controls the customer interface because its information serves as an authoritative input into the underlying decision. We see a positive implication as AI expands the number and frequency of decisions requiring verification, providing a direct path to transaction growth, partially offset by regulatory, pricing and interface risks.

TRU: More automated decisions increase demand for identity and fraud controls. Corgi demonstrated that AI can automate regulated workflows across underwriting, policy administration and claims, with critical actions checked by additional models or routed for human review when errors could affect payments, coverage or regulatory compliance. The same principle should extend across financial services as agents assume a larger role in onboarding customers, initiating transactions and supporting credit decisions. TRU's identity, fraud and credit assets can help establish whether a consumer is legitimate, whether an action was properly authorized and whether the activity is consistent with known behavior. Greater automation should increase the number of points at which customers screen identities and transactions, supporting demand for continuous fraud monitoring and transaction-based verification. TRU's position is less differentiated than EFX's employer-contributed income and employment records because identity and fraud markets include other credit bureaus, payment networks and specialized providers. We see a positive/mixed implication as higher automated activity expands verification demand, with competitive intensity and the risk that platforms use multiple data providers limiting TRU's ability to capture the full economics.

ULS: Enterprise agents could create a new certification market. Stanford's discussion identified accountability and risk allocation as key barriers to moving enterprise agents from pilots into production. Drawing on practices used in aviation and other safety-critical industries, the session highlighted the need for explicit authority limits, independent evaluation, continuous monitoring and transparent incident reporting. The discussion also raised the potential for an "SOC 2 for agents" as companies seek credible ways to evaluate reliability and assign responsibility for failures. This creates a natural adjacency for ULS given its testing, inspection and certification expertise and established role in assessing compliance with technical standards. The opportunity could extend from testing AI-enabled products to evaluating the governance, reliability and operating controls surrounding the agents themselves. We see a positive/mixed implication because independent agent certification could become a new assurance category, though standards, customer demand and the timing of incremental revenue remain uncertain.

Bottom line: FICO and EFX offer the clearest positive read-throughs, while TRI has the strongest workflow ownership opportunity. FICO's governed decisioning capabilities should become more valuable as enterprises require clear authority limits, escalation rules and auditability before allowing agents to execute consequential decisions. EFX can monetize more frequent verification across lending, employment, benefits and other high-stakes processes through The Work Number's employer-contributed records. TRI combines authoritative legal content with CoCounsel, though Harvey and Clio raise the competitive stakes around control of the legal workflow and customer interface. TRU should also benefit from increased demand for identity and fraud controls, with greater competition and reliance on multiple data providers creating a more balanced implication. VRSK retains differentiated claims history, catastrophe models and embedded insurance workflows, while ULS offers a longer-term opportunity if independent certification becomes a prerequisite for deploying enterprise agents.

Theme 3: AI implications for staffing, education and physical services

AI creates differentiated outcomes across staffing, education and physical services. Daloopa showed that AI can automate repeatable white-collar work, creating headcount and placement-volume risk for staffing providers exposed to finance, administrative and entry-level technology roles. In education, the UC Berkeley/UCSF session demonstrated how domain-specific AI can personalize recommendations and determine subsequent actions, supporting student engagement, retention and new product opportunities. Stanford's world-model research highlighted how AI can learn from physical environments and identify when intervention is required, creating opportunities for more predictive and responsive services. These takeaways favor education and physical-service companies that can use AI to increase demand, customer penetration and revenue per customer, while staffing outcomes will depend on whether new skill requirements offset displacement across automatable roles.

Exhibit 4: AI business model exposure and stock implications

Ticker	Relevant field trip read-through	Primary AI opportunity	Demand displacement risk	Revenue capture potential	Likely financial impact	Net implication
Staffing and professional services						
KFY	Divergent	Search volumes, advisory expansion and talent-intelligence products	Low-medium	Medium-high	Primarily revenue	Mixed/positive
RHI	Daloopa	AI, data, cybersecurity and implementation placements	High	Medium	Primarily revenue	Negative/mixed
MAN	Divergent	Skilled-labor demand, reskilling and workforce transformation	Medium	Medium	Primarily revenue	Mixed
Education and care services						
MH	UC Berkeley/UCSF	AI-enabled curriculum, adaptive learning and agent monetization	Low-medium	High	Primarily revenue	Positive
BFAM	Corgi	Enrollment, occupancy, retention and service capacity	Low	Medium	Revenue and margins	Positive/mixed
KLC	Corgi	Enrollment, occupancy, retention and service capacity	Low	Medium	Revenue and margins	Positive/mixed
PXED	Clio	Enrollment, retention and student-lifecycle execution	Medium	Medium-high	Primarily revenue	Mixed/positive
Physical and operational services						
ADT	Venture capital discussions	Premium monitoring, video analytics and proactive detection	Low	High	Primarily revenue	Positive
CTAS	Divergent	Cross-selling, customer penetration and responsive service	Low	High	Primarily revenue	Positive
VSTS	Divergent	Retention, inventory responsiveness and service penetration	Low	Medium	Revenue and margins	Positive/mixed
ROL	Stanford	Predictive detection, premium monitoring and recurring-service adoption	Low	High	Primarily revenue	Positive
BCO	Venture capital discussions	Service reliability, account retention and selective cross-selling	Low	Medium	Revenue and margins	Positive/mixed
BV	Venture capital discussions	Customer retention, service responsiveness and new account growth	Low	Medium	Revenue and margins	Positive/mixed
Information management and communications workflows						
IRM	Daloopa, Vercel and ClickHouse	Digital workflows, AI infrastructure and asset lifecycle demand	Low	High	Primarily revenue	Positive
PBI	Daloopa	Digital communications and document-workflow automation	Medium	Medium	Primarily revenue risk	Mixed

Source: Goldman Sachs Global Investment Research

Staffing and professional services

KFY: AI can expand advisory revenue while pressuring lower-value search work. KFY could use AI to evaluate candidates, compare compensation and analyze organizational structures before experienced professionals refine the recommendations, similar to Divergent's combination of AI-generated alternatives and human decision-making. Faster delivery could increase search and consulting volumes, extend KFY into assignments below traditional fee thresholds and support new assessment, subscription and talent-intelligence products. Executive selection, succession planning and

organizational design should remain dependent on contextual judgment, customer trust and accountability. Automated sourcing and preliminary assessment may still pressure fees and allow customers to complete more talent analysis internally. Higher engagement volumes and new products create a mixed/positive outcome, provided they exceed pricing pressure and client insourcing across less differentiated search activities.

RHI: White-collar automation creates placement-volume risk. Daloopa's automation of data collection, model maintenance and repeatable analytical work illustrates the exposure across RHI's accounting, finance, administrative and entry-level technology categories. Similar tools could reduce demand for workers performing data gathering, reconciliation, reporting and other structured knowledge work. AI adoption should create hiring needs across data engineering, cybersecurity, model implementation and workflow redesign, though these specialized categories may be smaller than the labor pools facing displacement. Clients may also bring more sourcing and screening in-house, reducing placement volumes and pressuring fees. The resulting implication is negative/mixed because AI-related placements and consulting may not compensate fully for lower demand across RHI's broader white-collar categories.

MAN: Blue-collar exposure provides insulation, though Experis remains at risk. Physical AI still requires infrastructure, technical expertise and workers who oversee and execute real-world processes, a point reinforced by Divergent's integrated manufacturing platform. MAN's industrial, logistics and other blue-collar staffing exposure should therefore prove more resilient than RHI's white-collar concentration. Investment in data centers, advanced manufacturing and infrastructure could also create demand for technicians, skilled trades and operational workers. Experis faces greater risk as AI reduces routine IT support and analytical work, even as implementation, cybersecurity and cloud infrastructure create new hiring needs. MAN's more balanced business mix supports a mixed conclusion, with resilient physical-labor demand offset by automation and client-insourcing risk across Experis and selected office-based categories.

Education and care services

MH: Proprietary curriculum and distribution create a credible AI revenue opportunity. More than 100mn paid curriculum licenses give MH an established base for distributing curriculum-grounded AI, while 7.5mn users across assessment, study support, clinical simulations and instructor tools demonstrate favorable early adoption. The UC Berkeley/UCSF session reinforced how domain-specific AI can combine contextual information with validated models to personalize recommendations and determine subsequent actions, which maps well to adaptive learning. MH has identified fixed upcharges, question-based pricing and token consumption as potential monetization models, with possible license premiums of 5%-15%. Agentic distribution could also extend MH content into third-party applications while preserving usage metering, intellectual-property protection and author compensation. AI should increase adoption, engagement and revenue per license while opening additional opportunities across higher education, medical education and international markets, supporting a positive implication.

BFAM and KLC: AI can support occupancy and retention without disrupting core demand. Enrollment, staffing, scheduling and parent communications offer practical opportunities to make childcare service more responsive and easier to access. Corgi's emphasis on faster and more reliable customer service provides a relevant operating read-through, since center capacity and family retention can benefit even when AI does not alter the underlying service. Physical supervision, facilities and regulated caregiver presence remain essential, leaving childcare demand largely insulated from substitution. Revenue benefits should emerge through enrollment, occupancy, retention and incremental capacity instead of a separate AI product. The implications are positive/mixed because AI can strengthen the customer experience without materially changing the companies' long-term revenue models.

PXED: AI could improve retention and support enrollment growth. The opportunity extends across the entire student lifecycle, including recruitment, enrollment, course selection, financial-aid support, advising and identification of students at risk of withdrawing. Clio showed how a system of record can use accumulated customer context to initiate actions across an integrated workflow, providing a useful model for PXED's student platform. More timely interventions could increase persistence and completion rates, strengthen outcomes and improve the value proposition to employer and institutional partners. AI could also accelerate program launches and extend personalized support to a larger student population. Higher enrollment, retention and program expansion create a mixed/positive implication, with the revenue benefit dependent on demonstrable improvements in student outcomes.

Physical and operational services

ADT: AI can strengthen monitoring services and increase subscriber value. Continuous signal evaluation and automated remediation emerged from our venture capital discussions as attractive agentic use cases, particularly where software can initiate action instead of merely displaying information. ADT can apply this model to monitoring and incident triage, improving its ability to distinguish genuine events from false alarms and coordinate faster responses. Greater accuracy could support premium service tiers, customer retention and adoption of video analytics, proactive detection and connected-home products. ADT's installed devices, subscriber relationships and

permission to monitor properties provide distribution and operating context that standalone applications lack. AI can therefore increase revenue per subscriber and broaden the service portfolio, supporting a positive implication despite the risk that competitors gain access to similar capabilities.

CTAS and VSTS: AI can deepen customer penetration across route-based services. Customer locations, routes, inventory requirements, service histories and product usage provide both companies with recurring operating information that can inform cross-selling and more responsive service. Divergent illustrated how connecting software with physical operations creates feedback loops that improve subsequent decisions, a principle that applies to uniform and facility-service routes. Physical delivery limits substitution risk, while established customer relationships provide an efficient channel for introducing additional products. CTAS should capture more revenue from these capabilities given its broader portfolio, stronger customer penetration and more consistent execution. The read-through is positive for CTAS and positive/mixed for VSTS, where the outcome depends more heavily on customer retention and operational execution.

ROL: Physical AI could support predictive pest-control services. Property-level pest activity, treatment histories, environmental conditions and technician observations could allow ROL to identify emerging problems before they require more extensive intervention. Stanford's world-model research illustrated how AI can learn from observations, actions and outcomes to predict conditions requiring action. More predictive detection could support targeted treatments, premium monitoring products, higher recurring-service adoption and expansion into adjacent categories. ROL's installed customer base, technician network and accumulated field history provide operating context that smaller competitors would need time to recreate. The potential to increase recurring revenue, revenue per customer and market share without replacing the physical service supports a positive implication.

BCO and BV: AI can strengthen retention, though new revenue opportunities appear incremental. Faster scheduling, improved route design, frontline decision support and more responsive customer communications could increase service reliability across both companies. BCO's security-sensitive logistics require verification and accountability, while BV's recurring property relationships provide location-specific context for staffing and service recommendations. Better execution may support retention, new account wins and selective cross-selling, though peers can access similar models and optimization tools. Customer density, operating information and execution quality should remain more durable differentiators than the AI technology itself. Both companies merit positive/mixed implications because AI should strengthen existing services without creating a major standalone revenue stream.

Information management and communications workflows

IRM: AI supports infrastructure demand and digital information workflows. Agentic applications generate greater requests, token consumption, telemetry and data activity than traditional human-operated software, according to the Vercel and ClickHouse sessions. That growth supports demand across IRM's data centers and hyperscaler asset lifecycle services. Daloopa also showed how unstructured documents can become structured, source-linked information that feeds repeatable workflows, reinforcing IRM's opportunity in digital information processing. IRM can help customers digitize, classify

and govern content across physical and digital records. Multiple revenue paths across infrastructure, equipment lifecycle management and enterprise information workflows support a positive implication.

PBI: Automation could accelerate pressure on legacy communications workflows. AI can extract, structure and distribute information without requiring every manual document-processing step, as Daloopa demonstrated. Similar capabilities could strengthen PBI's digital communications and document-workflow products and increase the value of automated customer interactions. The same technology may accelerate declines in physical mail and reduce demand for products tied to manual document preparation or information routing. PBI lacks differentiated data or strong workflow ownership that would provide a clear path to monetize greater machine activity. Digital-product opportunities may therefore struggle to offset faster substitution across legacy communications and mail workflows, supporting a mixed implication.

Bottom line: Physical services and education platforms appear better positioned than staffing services. ADT, CTAS and ROL offer the clearest positive implications because AI can enhance their offerings without replacing the underlying physical activity, while VSTS, BCO and BV should see more incremental benefits. MH also appears well positioned given its proprietary curriculum, installed distribution and early AI adoption, with BFAM, KLC and PXED supported by continued demand for physical delivery, student support and accountability for outcomes. RHI faces the greatest staffing risk because its white-collar concentration leaves placement volumes exposed to automation and client insourcing, while MAN's blue-collar mix provides greater insulation despite risk within Experis and office-based categories. KFY's high-value advisory work should remain supported by demand for contextual judgment, while IRM benefits from AI infrastructure and information workflows and PBI faces pressure on legacy mail and document processes. Across the group, the key distinction is whether AI enhances a service customers continue to purchase or reduces demand for external labor.

Theme 4: Monetization, financial implications and timing

AI monetization should extend beyond traditional seat-based pricing. Our field trip highlighted three primary revenue pathways: usage and transaction fees, product premiums and outcome-based pricing, and infrastructure and digital-workflow demand. The strongest opportunities should combine differentiated assets with measurable customer value, allowing providers to charge for incremental activity instead of simply converting existing seat revenue into a new pricing unit. The field trip also identified companies where AI could pressure existing revenue through seat reductions, lower placement volumes or substitution of legacy workflows. Product adoption and pricing development will likely precede a measurable contribution to estimates across most of our coverage.

Exhibit 5: AI revenue models and most relevant stocks

Revenue model	Most relevant stocks	Revenue path	Key risk
Usage and transactions	MCO, SPGI, FICO, EFX	Agent access, data consumption, automated decisions and verification volumes	Usage remains bundled in existing contracts
Product premiums and outcomes	TRI, MH, ADT	Workflow products, license premiums, completed activities and premium services	Customers resist incremental pricing
Infrastructure and digital workflows	IRM	Data center leasing, asset lifecycle services and digital information processing	Execution and capital intensity
Revenue disruption	FDS, IT, RHI, PBI	Seat pressure, lower placement volumes and substitution of legacy workflows	Disruption precedes successful monetization

Source: Goldman Sachs Global Investment Research

Usage and transaction pricing provide the clearest revenue path. Agentic applications can generate materially more data requests, verification events and automated decisions than human-operated software, creating potential revenue through API calls, queries, transactions and decision volumes. MCO and SPGI can monetize machine access to proprietary information, while FICO and EFX should benefit as AI increases automated decisions and verification frequency. The principal risk is that higher usage remains bundled within existing enterprise agreements instead of generating incremental spending. Revenue should become most visible where AI expands activity beyond current contract allowances or supports a new customer workflow.

Product premiums and outcome pricing connect spending to measurable value. TRI can monetize broader legal workflows through CoCounsel, MH has identified fixed upcharges, question-based pricing and token consumption and ADT could support premium monitoring, proactive detection and video analytics. These models may prove more durable than charging for tokens alone because customers can connect spending to a completed task, improved outcome or enhanced service. MH has identified potential license premiums of 5-15%, though its MCP-based offerings remain in pilot stages. The key risk is that customers treat AI as a required product enhancement and resist paying separately for capabilities embedded within an existing subscription.

Infrastructure demand offers IRM a more direct revenue opportunity. Higher requests, token consumption, telemetry and data activity should support demand for data center capacity and hyperscaler asset lifecycle services. AI can also increase enterprise demand to digitize, classify and govern information across physical and digital records, benefiting IRM's digital solutions portfolio. These revenue paths depend less on developing a new AI pricing model because customers already pay for infrastructure, equipment services and information processing. Execution, capital

intensity and the pace of customer deployment represent more important constraints than product cannibalization.

Revenue disruption could emerge before successful monetization. FDS, IT, RHI and PBI face the clearest risk that AI weakens existing demand before new products produce meaningful revenue. FDS could experience workstation pressure as specialized applications automate financial data collection, while Gartner may face lower seat demand among non-decision-makers as research and teach-in materials become more readily available. RHI's white-collar concentration leaves placement volumes exposed to automation and client insourcing, and PBI's digital workflow opportunity may not offset faster substitution across legacy mail and document processes. These companies may launch competitive AI products, though the potential timing mismatch between disruption and monetization supports more cautious implications.

Longer-term opportunities remain less relevant to current estimates. ULS could benefit if independent testing and certification become prerequisites for deploying enterprise agents, while ROL could eventually monetize predictive pest detection through premium monitoring and higher recurring-service adoption. Both opportunities require additional standards development, product n and customer adoption. Neither appears likely to contribute materially to near-term estimates.

Bottom line: Usage, transactions and product premiums offer the clearest paths to measurable AI revenue. MCO, FICO, EFX, TRI, MH, ADT and IRM combine existing distribution with pricing models tied to machine consumption, automated decisions, premium products or infrastructure demand. SPGI also has meaningful potential, though agent pricing and the treatment of machine usage within enterprise agreements remain less settled. ULS and ROL offer longer-term opportunities in agent certification and predictive physical services, though neither appears likely to affect near-term estimates materially. FDS, IT, RHI and PBI face the greatest timing risk because pressure on existing revenue could emerge before incremental AI monetization becomes meaningful.

Investment conclusions

Clearest measurable AI revenue opportunities combine differentiated assets with established distribution. MCO, FICO, EFX, TRI, MH, ADT and IRM offer the most visible paths to incremental AI revenue across our coverage. MCO can monetize proprietary risk intelligence through agent access, connected workflows and transactions, while FICO should benefit as automated decisions increase demand for governed and auditable decisioning software and EFX should capture higher verification volumes across lending, employment, benefits and other high-stakes processes. TRI's authoritative legal content should become more valuable as AI expands across research and drafting, though Harvey and Clio increase the competitive importance of controlling the customer workflow. MH combines more than 100mn paid curriculum licenses, 7.5mn users of AI-enabled products and potential pricing through fixed premiums, questions or token consumption. ADT can support premium monitoring and higher revenue per subscriber, while IRM benefits from more direct demand across data centers, asset lifecycle services and digital information workflows. These companies appear best positioned to convert

AI adoption into incremental demand within the forecast period.

Differentiated information supports several additional winners, though monetization remains less certain. SPGI, MSCI, CSGP, VRSK and TRU possess proprietary information, embedded customer positions or transaction-based models that should gain utility as AI adoption increases. SPGI offers multiple monetization paths across Market Intelligence, ratings, benchmarks, indexes and specialized pricing, though Capital IQ Pro faces some exposure to AI-native financial-data workflows. MSCI's proprietary methodologies and CSGP's continuously refreshed property information should remain defensible, with the revenue outcome dependent on whether higher engagement and machine consumption generate spending beyond existing subscriptions. VRSK retains valuable claims histories and catastrophe models, though Corgi showed that portions of the underwriting data layer can be recreated from public information. TRU should benefit from greater identity and fraud requirements, with competitive intensity and the use of multiple data providers creating a more balanced implication.

FDS, IT and RHI face the clearest pressure on existing revenue models. Daloopa demonstrates that AI-native applications can automate financial-data collection and model maintenance using information available from company disclosures, creating workstation and seat risk for FDS. FDS retains valuable analytics, estimates and embedded investment workflows, though agent and API revenue must eventually offset pressure on more replicable data functions. Gartner faces a broader demand risk as technology research, explainers and teach-in materials become more readily available to lower-level users who do not require direct support for consequential purchasing decisions. This could narrow broad enterprise access, constrain seat expansion and concentrate remaining demand among CIOs and other senior decision-makers. RHI's exposure to accounting, finance, administrative and entry-level technology roles leaves placement volumes vulnerable to automation and customer insourcing. New AI products, specialized hiring and consulting opportunities provide offsets, though disruption to existing demand could emerge before those revenue streams become meaningful.

Business-model exposure should drive increasingly differentiated outcomes. Physical services generally appear better insulated because AI can improve the value proposition without replacing the underlying activity customers purchase. CTAS and ROL can use operating data to support cross-selling, predictive service and recurring-revenue growth, while VSTS, BCO and BV offer more incremental opportunities dependent on execution. KFY should benefit from greater advisory capacity and new talent-intelligence products because consequential leadership decisions continue to require judgment and accountability. MAN's blue-collar exposure provides greater protection than RHI's white-collar mix, though Experis and office-based categories remain exposed to automation. BFAM, KLC and PXED can use AI to support enrollment, retention and service capacity without displacing the physical delivery or accountability required in education and care. PBI presents a more balanced outcome because AI can strengthen digital communications while accelerating substitution across legacy mail and document workflows.

Estimate impact should emerge unevenly. Usage, transactions and product premiums provide the most credible near-to-medium-term revenue pathways, particularly for MCO, FICO, EFX, TRI, MH and ADT. IRM has a more direct opportunity because

customers already pay for infrastructure, equipment lifecycle services and information processing, reducing the need to establish a new AI pricing model. SPGI also has substantial potential, though agent pricing and the treatment of machine consumption within enterprise agreements remain less settled. ULS and ROL offer attractive longer-term optionality in agent certification and predictive physical services, though neither appears likely to influence near-term estimates materially. For many other companies, the initial value of AI may appear through retention, product relevance or market share before becoming a separately identifiable revenue stream. We therefore distinguish favorable strategic positioning from a visible pathway to estimate revisions, with the latter concentrated among a smaller group of companies.



Exhibit 6: Info Services valuation and risks

VRSK	Verisk Analytics	N

Exhibit 7: Business Services valuation and risks

Ticker	Company	Rating	Price 08/31/26	12-Mo Price Target	Price Target Methodology	Investment Risks
Business Services						
ADT	ADT Inc.	Buy	$7.39	$8.90	13.5% target FCF yield applied to our rolled forward NTM + 1YR FCF/shr estimate of $1.41. Our target yield comes above the peer group median due to ADT's lower revenue growth and higher financial leverage.	Macro headwinds, acquisition integration risk, rapid technology refresh cycles, competition from technology companies in the home monitoring and automation space, subscriber base monetization and financial leverage.
BCO	Brink's	Buy	$108.93	$138	6.8x NTM + 1YR EBITDA of $1,180mn, forecast NTM net debt of $2,120mn, forecast NTM minority interest of $132mn and forecast NTM shares outstanding of 41.5mn. Our target multiple comes at a discount to the Business Services peer median due to BCO's currently lower EBITDA margins and higher financial leverage.	Macro volatility, a rising adoption of competing payment technologies, declines in cash usage, acquisition integration risk, financial leverage and FX risk.
BFAM	Bright Horizons	Buy	$74.18	$93	14.0x NTM + 1YR EPS of $6.63. Our target multiple comes at a discount to the Business Services peer median and comes at a discount to BFAM's 10-year average SPX-relative NTM P/E multiple to account for the ongoing recovery in occupancy rates.	Slower-than-anticipated recovery in child care center attendance, labor supply shortages, structurally reduced demand for on site child care services with an increase in work-from-home, wage inflation, financial leverage and FX risk.
BV	BrightView	Sell	$11.11	$10.00	6.0x NTM + 1YR EBITDA of $380mn, forecast NTM net debt of $829mn and forecast NTM shares outstanding of 144.9mn. Our target multiple comes below the Business Services peer median in the context of BV's slower revenue growth, lower EBITDA margins and higher net financial leverage relative to the group.	Elevated snowfall during winter months, increased cross-sell of landscape maintenance and development solutions to customers, higher customer and employee retention rates, the revamp of BV's M&A initiative and if BV were able to increase prices for new contracts at a rate that matches or exceeds input cost inflation.
CTAS	Cintas	Buy	$201.79	$231	25.0x NTM + 1YR EBITDA of $3,778mn, forecast NTM net debt of $1,442mn and forecast NTM shares outstanding of 402.4mn. Our target multiple represents a premium to the Business Services peer median to reflect CTAS' stronger organic revenue growth outlook, track record of execution and market share leadership.	Cyclical exposure, a further deceleration in pricing increases, competition, acquisition integration risk and energy-related risk.
HRB	H&R Block	Sell	$51.65	$33	4.20x NTM + 1YR EBITDA of $1198mn, forecast NTM average net debt of $1,051mn and forecast NTM shares outstanding of 120mn. Our target multiple is below HRB's 10-year average NTM EV/EBITDA multiple and the Business Services peer median due to competitive pressures, secular headwinds in the assisted tax prep industry associated with the mix shift to DIY and virtual, and risks from AI.	Market share gains in assisted due to tax filing complexity and improved service quality, market share gains in DIY due to HRB's lower price point, margin benefits from higher NAC due to pricing and mix, traction with virtual tax prep solutions, and effective cross-selling of ancillary tax solutions.
IRM	Iron Mountain	Buy	$115.35	$153	23.0x NTM + 1YR AFFO/shr of $6.04. Our target multiple is in-line with the median multiple for self-storage and industrial REIT peers, reflecting attractive organic growth trends as the company's growth portfolio continues to expand, mitigated by IRM's transformation from a legacy records management company into a data and technology company that comes with execution risk and medium-term financial uncertainty.	Competing technologies in records management, acquisition integration risk, financial leverage and FX risk.
KLC	KinderCare	Neutral	$2.52	$3.90	5.0x NTM + 1YR EBITDA of $246mn, forecast NTM average net debt of $751mn and forecast NTM shares outstanding of 123mn. Our target multiple comes at a discount to the broader Business Services peer median to account for near-to-medium term enrollment challenges and higher financial leverage relative to peers.	(-) A protracted decline in occupancy rates, structural issues in bottom-quintile centers, difficulty recruiting or retaining teachers and directors, margin contraction from negative fixed cost leverage at ECE centers and financial leverage. (+) Improvements in enrollment and occupancy trends, a more favorable macro backdrop, favorable state subsidy shifts, accelerating growth in Champions and margin expansion from operating leverage at ECE centers.
KFY	Korn Ferry	Buy	$85.55	$84	13.0x NTM + 1YR EPS of $6.45. Our target multiple is in-line with the staffing peer median multiple, reflecting structural advantages enabling market share gains from cross-selling and more resilient revenue performance given a diversified business mix.	Macroeconomic headwinds, competitive threats, acquisition integration risk and FX risk.
MAN	ManpowerGroup	Neutral	$62.95	$57	10.0x NTM + 1 YR EPS of $5.70. Our target multiple represents a discount to the staffing peer median due to MAN's lower revenue growth and margin profile.	(-) Macro and geopolitical headwinds, a slowdown in European manufacturing activity, in the high-margin Experis brand, and FX risks. (+) A strengthening macro outlook, rising temp penetration, improving labor market conditions and wage inflation.
NATL	NCR Atleos	Not-Rated	$45.92		NR	NR
PBI	Pitney Bowes	Neutral	$17.13	$17.30	6.75x NTM + 1YR EBITDA of $581mn, forecast NTM average net debt of $1,536mn and forecast NTM shares outstanding of 138mn. Our target multiple is below the Business Services peer median to reflect secular headwinds in mail, near-term revenue declines and higher financial leverage, partially offset by higher EBITDA margins.	(-) Structural declines in the US mail market, execution risk surrounding the ongoing strategic review, credit and interest rate risk from the leasing portfolio, and financial leverage. (+) Value creation from the strategic review, tailwinds from product innovation in SendTech, organic and inorganic market share gains in Presort, and margin expansion from cost efficiency initiatives.
PXED	Phoenix Education	Neutral	$29.11	$34	3.75x NTM + 1YR EBITDA of $277mn, forecast NTM average net debt of -$0,272mn and forecast NTM shares outstanding of 39mn. Our target multiple is below the Business Services peer median to reflect PXED's modestly lower revenue growth and EBITDA margins relative to peers, as well as decelerating revenue growth in F2026.	(-) Regulatory changes to Title IV aid, challenges with 90/10 Rule or Gainful Employment compliance, slower enrollment growth from competition or fraud controls and any deterioration in student outcomes that could impact reputation and federal funding eligibility. (+) A potential enrollment acceleration, increased B2B employer partnership traction, greater regulatory clarity or changes to federal funding, successful execution of technology-driven initiatives, and strong returns to shareholders enabled by a clean balance sheet and asset-light operating model.
RHI	Robert Half	Sell	$45.34	$29	12.5x NTM + 1YR EPS of $2.31. Our target multiple represents a discount to the staffing peer median to reflect RHI's exposure to the lower growth FP&A and admin/customer support end-markets, mitigated by scale advantages.	Improving macroeconomic conditions, strong Protiviti growth, market share gains, and margin expansion from operating leverage.
ROL	Rollins	Buy	$36.07	$49	23.0x NTM + 1YR EBITDA of $1039mn, forecast NTM net debt of $216mn and forecast NTM shares outstanding of 482mn. Our target multiple represents a premium to the Business Services peer median to reflect ROL's higher revenue growth and EBITDA margins, attractive scale and route density,and healthy balance sheet.	Pressure on lead generation and customer acquisition if AI-powered search and LLMs increasingly direct consumers toward DIY pest control solutions or alternative providers, weaker consumer budgets and discretionary spending that reduce demand for higher-margin one-time residential services, potential market loss if the acquisition of TMX by RTO creates a well-integrated scaled competitor in the US, and adverse weather or climate changes that could reduce pest activity.
ULS	UL Solutions	Neutral	$74.52	$86	17.5x NTM + 1YR EBITDA of $986mn, forecast NTM average net cash of $339mn and forecast NTM shares outstanding of 204mn. Our target multiple comes at a premium to European TIC peer median reflecting robust Industrial growth trends and improving efficiencies, partially mitigated by its lower FCF conversion from EBITDA compared to peers.	(-) Macro and geopolitical uncertainty, premium pricing relative to competitors, elevated investments into growth initiatives that could limit the pace of future margin expansion and FX (+) An acceleration in the rate of product innovation, effective returns on the company's recent laboratory and testing site investments, regulatory actions that impose more stringent safety standards, M&A activity and efficiency gains at testing facilities.
VSTS	Vestis	Sell	$12.51	$9.30	6.30x NTM + 1YR EBITDA of $361mn, forecast NTM net debt of $1,053mn and forecast NTM shares outstanding of 136mn. Our target multiple comes below the Business Services peer median to reflect lower revenue growth, EBITDA margins, EPS growth and higher financial leverage.	An improved macro environment, market share gains, new business growth acceleration, effective cross-selling and pricing upside.

Source: FactSet, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, George K. Tong, CFA, Sami Nasir, CFA and Alex Lakritz, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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Disclosures

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

H&R Block Inc. (HRB)

Date of report	Target price ($)	Closing price ($)
12-Aug-26	33.00	54.18
07-May-26	29.00	36.29
06-Feb-26	32.00	32.88
13-Aug-25	48.00	49.92
08-May-25	54.00	58.37
05-Feb-25	49.00	54.37
08-Nov-24	50.00	59.18
16-Aug-24	44.00	64.45
10-May-24	39.00	53.53
07-Feb-24	38.00	46.45
08-Nov-23	34.00	41.75

FactSet Research Systems Inc. (FDS)

Date of report	Target price ($)	Closing price ($)
01-Jul-26	236.00	245.55
31-Mar-26	217.00	216.99
19-Dec-25	253.00	288.54
19-Sep-25	282.00	289.15
24-Jun-25	412.00	437.60
20-Mar-25	422.00	430.93
20-Dec-24	452.00	483.52
20-Sep-24	444.00	465.91
20-Aug-24	388.00	412.29
21-Jun-24	416.00	423.73
22-Mar-24	419.00	447.46
19-Dec-23	377.00	448.65
21-Sep-23	367.00	426.76

Bright Horizons Family (BFAM)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	93.00	74.54
06-May-26	100.00	66.36
13-Feb-26	112.00	66.90
31-Oct-25	130.00	109.23
01-Aug-25	146.00	125.10
06-May-25	145.00	121.31
14-Feb-25	144.00	128.93
27-Dec-24	142.00	110.53
05-Nov-24	162.00	115.88
02-Aug-24	142.00	135.15
03-May-24	125.00	111.23
10-Apr-24	123.00	111.36
14-Feb-24	108.00	105.83
02-Nov-23	96.00	81.09

ADT Inc. (ADT)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	8.90	7.51
30-Apr-26	8.80	7.53
03-Mar-26	9.00	6.85
25-Jul-25	10.40	8.44
24-Apr-25	10.20	7.75
28-Feb-25	9.50	8.19
25-Oct-24	9.20	7.88
05-Aug-24	8.20	6.87
29-Apr-24	7.90	6.55
29-Feb-24	8.30	7.26
06-Nov-23	7.50	6.23

MSCI Inc. (MSCI)

Date of report	Target price ($)	Closing price ($)
21-Jul-26	671.00	561.74
13-Jul-26	704.00	620.23
22-Apr-26	697.00	608.04
07-Apr-26	668.00	547.28
04-Feb-26	681.00	571.02
28-Oct-25	686.00	593.76
10-Oct-25	655.00	546.95
23-Jul-25	634.00	530.86
14-Jul-25	674.00	570.66
23-Apr-25	632.00	533.41
16-Apr-25	679.00	542.56
18-Dec-24	723.00	597.90
29-Oct-24	617.00	578.93
24-Jul-24	590.00	534.20
23-Apr-24	526.00	446.00
02-Apr-24	615.00	542.29
31-Jan-24	617.00	598.62
31-Oct-23	544.00	471.55

Moody's Corp. (MCO)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	593.00	472.24
13-Jul-26	557.00	495.72
23-Apr-26	540.00	452.35
06-Apr-26	533.00	444.10
18-Feb-26	531.00	450.76
09-Feb-26	532.00	449.47
12-Jan-26	603.00	535.12
16-Dec-25	570.00	493.00
22-Oct-25	524.00	472.79
06-Oct-25	539.00	483.45
23-Jul-25	535.00	507.88
09-Jul-25	503.00	502.22
23-Apr-25	471.00	430.77
07-Apr-25	472.00	398.00
14-Feb-25	553.00	522.84
06-Jan-25	501.00	473.14
22-Oct-24	499.00	467.73
07-Oct-24	515.00	457.52
03-Sep-24	514.00	481.97

MSCI Inc. (MSCI)

Date of report	Target price ($)	Closing price ($)

Moody's Corp. (MCO)

Date of report	Target price ($)	Closing price ($)
24-Jul-24	460.00	433.81
01-Jul-24	429.00	421.49
06-May-24	411.00	387.70
01-Apr-24	412.00	393.89
14-Feb-24	398.00	366.48
02-Jan-24	383.00	381.81
25-Oct-23	344.00	314.26
02-Oct-23	350.00	316.22

S&P Global Inc. (SPGI)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	528.00	419.64
13-Jul-26	512.00	437.84
01-Jul-26	490.00	414.97
28-Apr-26	539.00	410.00
06-Apr-26	522.00	410.61
10-Feb-26	498.00	379.36
09-Feb-26	555.00	420.14
12-Jan-26	638.00	515.00
16-Dec-25	640.00	472.80
14-Nov-25	637.00	467.16
31-Oct-25	636.00	460.83
06-Oct-25	632.00	452.45
31-Jul-25	630.00	521.26
09-Jul-25	586.00	500.10
29-Apr-25	566.00	465.14
07-Apr-25	541.00	414.58
12-Feb-25	624.00	502.73
06-Jan-25	574.00	467.43
24-Oct-24	569.00	466.51
07-Oct-24	597.00	479.00
03-Sep-24	596.00	483.14
31-Jul-24	561.00	458.49
01-Jul-24	498.00	422.16
26-Apr-24	483.00	393.27
01-Apr-24	488.00	403.97
09-Feb-24	478.00	414.18
02-Jan-24	483.00	412.76
03-Nov-23	461.00	362.17
02-Oct-23	457.00	346.86

Thomson Reuters Corp. (TRI)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	120.00	98.61
06-May-26	116.00	91.75
06-Feb-26	111.00	89.45
05-Nov-25	178.00	146.51
15-Oct-25	186.00	161.80
07-Aug-25	192.00	184.41
02-May-25	196.00	187.40
07-Feb-25	188.00	179.41
06-Nov-24	168.00	168.88
02-Aug-24	167.00	159.90
06-May-24	173.00	169.69
13-Mar-24	164.00	158.85
09-Feb-24	150.00	161.12
02-Nov-23	131.00	128.91

Pitney Bowes (PBI)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	17.30	18.14
08-May-26	15.20	15.70
24-Apr-26	13.70	15.58
18-Feb-26	12.00	11.12
03-Nov-25	11.00	9.83

Gartner Inc. (IT)

Date of report	Target price ($)	Closing price ($)
04-Aug-26	181.00	185.79
05-May-26	162.00	149.49
27-Apr-26	171.00	148.78
05-Feb-26	220.00	152.03
04-Nov-25	390.00	227.17
05-Aug-25	457.00	243.93
07-May-25	535.00	437.85
04-Feb-25	622.00	547.16
05-Nov-24	582.00	513.48
30-Jul-24	574.00	498.77
26-Mar-24	529.00	475.45
06-Feb-24	504.00	461.70
03-Nov-23	445.00	386.71

Clarivate (CLVT)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	2.60	2.01
30-Apr-26	2.90	2.87
24-Feb-26	3.10	2.35
08-Jan-26	3.60	3.47
30-Oct-25	4.20	3.24
30-Apr-25	4.80	4.31
20-Feb-25	5.50	4.84
07-Nov-24	5.90	4.68
20-Aug-24	6.90	6.48
06-Aug-24	6.50	5.40
08-May-24	7.50	6.16
27-Feb-24	8.50	7.38
07-Nov-23	9.40	6.96

The Brink's Co. (BCO)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	138.00	112.85
27-Jul-26	141.00	117.95
08-May-26	143.00	107.22
06-May-26	144.00	109.01
27-Feb-26	145.00	116.77
05-Nov-25	129.00	113.86
07-Aug-25	119.00	104.96
13-May-25	115.00	89.87
27-Feb-25	112.00	92.01
16-Jan-25	111.00	90.96
07-Nov-24	123.00	100.51
08-Aug-24	112.00	95.74
09-May-24	109.00	96.61
29-Feb-24	103.00	82.83
08-Nov-23	98.00	73.10
04-Oct-23	95.00	72.05

Robert Half International Inc. (RHI)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	29.00	35.29
14-Jul-26	26.00	35.65
06-Mar-26	23.00	24.76
02-Feb-26	27.00	34.03
09-Jan-26	24.00	29.02
20-Nov-25	25.00	25.75
23-Oct-25	27.00	29.27
14-Oct-25	31.00	32.61
01-Aug-25	34.00	35.34
24-Jul-25	39.00	39.84
24-Apr-25	40.00	45.01
04-Apr-25	46.00	48.41
07-Mar-25	50.00	54.75
30-Jan-25	54.00	64.59
23-Oct-24	58.00	67.57
04-Oct-24	60.00	66.62
25-Jul-24	55.00	59.92
29-Apr-24	60.00	70.02
31-Jan-24	62.00	79.54

Korn Ferry (KFY)

Date of report	Target price ($)	Closing price ($)
24-Jun-26	84.00	70.63
05-Jun-26	83.00	72.32
09-Mar-26	73.00	62.63
10-Dec-25	77.00	67.43
20-Nov-25	74.00	62.57
19-Jun-25	85.00	71.07
04-Apr-25	77.00	62.30
12-Mar-25	83.00	66.47
06-Dec-24	82.00	71.56
04-Oct-24	84.00	72.90
06-Sep-24	78.00	66.62
13-Jun-24	79.00	70.27
07-Mar-24	74.00	65.03
30-Jan-24	66.00	59.41
07-Dec-23	61.00	53.89

Vestis Corp. (VSTS)

Date of report	Target price ($)	Closing price ($)
11-Aug-26	9.30	13.88
30-Jun-26	8.20	14.52
13-May-26	7.50	11.25
16-Mar-26	6.60	7.35
10-Feb-26	6.00	8.50
08-Jan-26	5.30	6.32
02-Dec-25	6.30	6.23
17-Sep-25	5.50	4.06
06-Aug-25	6.10	5.64
02-Jul-25	6.40	6.14
07-May-25	6.90	5.44
17-Mar-25	13.00	11.02
22-Nov-24	15.00	16.02
08-Oct-24	13.60	14.75
20-Aug-24	13.80	13.47
08-Aug-24	12.50	12.77
06-May-24	11.00	9.91

KinderCare Learning Cos. (KLC)

Date of report	Target price ($)	Closing price ($)
14-Aug-26	3.90	2.60
15-May-26	4.20	4.02
20-Mar-26	2.50	2.15
13-Mar-26	2.90	1.95
13-Nov-25	5.20	4.04
15-Oct-25	6.00	5.82
13-Aug-25	20.00	7.62
11-Jun-25	23.00	10.75
14-May-25	26.00	12.31
21-Mar-25	30.00	13.76
27-Dec-24	35.00	17.81
04-Nov-24	41.00	28.57

Vestis Corp. (VSTS)

Date of report	Target price ($)	Closing price ($)
14-Mar-24	20.00	18.22
25-Jan-24	22.00	21.48

KinderCare Learning Cos. (KLC)

Date of report	Target price ($)	Closing price ($)

CoStar Group (CSGP)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	40.00	29.83
25-Jun-26	46.00	28.64
29-Apr-26	54.00	34.14
19-Mar-26	63.00	42.82
25-Feb-26	73.00	44.78
08-Jan-26	84.00	61.36
29-Oct-25	97.00	70.51
23-Jul-25	105.00	91.00
30-Apr-25	93.00	74.17
19-Feb-25	85.00	79.21
23-Oct-24	88.00	72.82
24-Jul-24	93.00	76.35
24-Apr-24	108.00	91.95
20-Mar-24	107.00	96.31
18-Mar-24	96.00	96.15
21-Feb-24	84.00	83.98
18-Dec-23	98.00	88.25

Iron Mountain Inc. (IRM)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	153.00	127.13
30-Apr-26	149.00	125.99
12-Feb-26	133.00	106.00
05-Nov-25	127.00	100.47
06-Aug-25	122.00	90.04
01-May-25	119.00	91.85
14-Feb-25	117.00	95.41
10-Oct-24	130.00	119.02
02-Aug-24	120.00	106.69
16-Jul-24	106.00	99.98
27-Jun-24	101.00	89.21
03-May-24	89.00	75.32
23-Feb-24	83.00	75.03
03-Nov-23	73.00	61.75

Phoenix Education Partners (PXED)

Date of report	Target price ($)	Closing price ($)
15-Jul-26	34.00	30.15
14-Jan-26	37.00	28.39
21-Nov-25	36.00	31.23
03-Nov-25	42.00	36.00

Verisk Analytics Inc. (VRSK)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	235.00	213.15
29-Apr-26	208.00	188.19
26-Mar-26	215.00	185.75
06-Mar-26	223.00	214.84
19-Feb-26	206.00	183.89
30-Oct-25	239.00	217.60
30-Jul-25	315.00	275.47
07-May-25	322.00	309.90
26-Feb-25	304.00	288.03
30-Oct-24	290.00	275.63
01-Aug-24	267.00	261.37
01-May-24	250.00	232.81
22-Feb-24	247.00	240.01

Equifax Inc. (EFX)

Date of report	Target price ($)	Closing price ($)
21-Jul-26	182.00	173.00
26-Jun-26	173.00	158.48
21-Apr-26	200.00	192.42
02-Apr-26	192.00	182.39
06-Feb-26	208.00	195.62
09-Jan-26	235.00	226.96
21-Oct-25	239.00	229.93
02-Oct-25	243.00	232.35
22-Jul-25	253.00	238.41
04-Apr-25	255.00	210.07
07-Feb-25	264.00	248.28
03-Jan-25	273.00	253.39
05-Dec-24	278.00	260.78
17-Oct-24	293.00	280.30
02-Oct-24	312.00	293.33
20-Aug-24	307.00	296.58
18-Jul-24	277.00	264.19

McGraw Hill (MH)

Date of report	Target price ($)	Closing price ($)
11-Jun-26	17.00	12.36
09-Mar-26	19.00	13.91
22-Dec-25	22.00	17.27
13-Nov-25	25.00	14.97
18-Aug-25	27.00	14.50

Equifax Inc. (EFX)

Date of report	Target price ($)	Closing price ($)
31-May-24	246.00	231.39
19-Apr-24	241.00	216.20
01-Mar-24	276.00	270.98
08-Feb-24	252.00	252.06
26-Jan-24	241.00	246.12
29-Dec-23	222.00	247.29
01-Dec-23	195.00	222.12
30-Oct-23	173.00	164.02
19-Oct-23	188.00	178.98
29-Sep-23	208.00	183.18

McGraw Hill (MH)

Date of report	Target price ($)	Closing price ($)

UL Solutions (ULS)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	86.00	79.05
06-May-26	100.00	104.89
20-Feb-26	87.00	80.17
05-Nov-25	79.00	85.78
05-Aug-25	69.00	64.63
06-May-25	63.00	67.33
21-Feb-25	57.00	53.01
06-Nov-24	51.00	50.40
31-Jul-24	45.00	50.53
20-May-24	40.00	38.00
07-May-24	39.00	35.81

TransUnion (TRU)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	82.00	83.80
26-Jun-26	72.00	70.35
29-Apr-26	75.00	70.47
02-Apr-26	74.00	69.32
13-Feb-26	80.00	73.92
05-Dec-25	92.00	84.47
23-Oct-25	86.00	83.48
03-Oct-25	78.00	77.34
02-Oct-25	83.00	73.51
29-Aug-25	96.00	88.40
24-Jul-25	102.00	98.43
25-Apr-25	90.00	82.09
04-Apr-25	87.00	71.10
28-Feb-25	102.00	92.43
14-Feb-25	107.00	99.74
03-Jan-25	101.00	92.27
05-Dec-24	111.00	98.42
23-Oct-24	118.00	108.67
02-Oct-24	109.00	105.90
20-Aug-24	97.00	93.30
26-Jul-24	87.00	86.46
01-Mar-24	81.00	78.71
14-Feb-24	78.00	77.53
29-Dec-23	72.00	68.71
30-Oct-23	63.00	43.30
25-Oct-23	73.00	46.23
29-Sep-23	85.00	71.79

Cintas Corp. (CTAS)

Date of report	Target price ($)	Closing price ($)
15-Jul-26	231.00	192.37
25-Mar-26	213.00	176.85
16-Mar-26	236.00	192.74
25-Sep-25	253.00	202.05
18-Jul-25	251.00	221.94
02-Jul-25	257.00	215.66
26-Mar-25	233.00	204.71
20-Dec-24	211.00	186.94
25-Sep-24	236.00	207.21
20-Aug-24	848.00	193.67
19-Jul-24	819.00	189.64
28-Jun-24	759.00	175.07
27-Mar-24	765.00	171.41
21-Dec-23	673.00	147.49
15-Sep-23	592.00	128.77

Fair Isaac Corp. (FICO)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	1,548.00	1,139.54
26-Jun-26	1,424.00	1,182.79
29-Apr-26	1,543.00	1,043.57
02-Apr-26	1,528.00	1,089.76
02-Feb-26	1,770.00	1,450.91
06-Nov-25	2,070.00	1,674.80
03-Oct-25	2,074.00	1,850.65
31-Jul-25	1,915.00	1,436.72
30-Apr-25	2,244.00	1,989.68
04-Apr-25	2,144.00	1,673.98
05-Feb-25	2,287.00	1,847.80
05-Dec-24	2,661.00	2,367.16
07-Nov-24	2,374.00	2,176.10
02-Oct-24	2,130.00	1,938.16
20-Aug-24	1,879.00	1,750.00

Cintas Corp. (CTAS)

Date of report	Target price ($)	Closing price ($)

Fair Isaac Corp. (FICO)

Date of report	Target price ($)	Closing price ($)
01-Aug-24	1,722.00	1,578.95
02-Jul-24	1,652.00	1,529.38
31-May-24	1,502.00	1,289.93
26-Apr-24	1,442.00	1,110.85
01-Mar-24	1,448.00	1,295.20
26-Jan-24	1,337.00	1,196.36
04-Dec-23	1,289.00	1,122.43
01-Dec-23	1,156.00	1,127.71
09-Nov-23	1,058.00	962.70
01-Sep-23	1,029.00	896.56

BrightView Holdings (BV)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	10.00	10.60
07-May-26	10.80	12.99
08-Feb-26	11.10	13.55
20-Nov-25	10.50	11.74
07-Aug-25	13.50	15.33
10-Jul-25	13.40	15.56
08-May-25	13.50	15.77
06-Feb-25	13.10	15.04
14-Nov-24	12.90	15.81
01-Aug-24	11.30	15.43
04-Apr-24	10.00	11.69

Rollins Inc. (ROL)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	49.00	39.44
23-Apr-26	67.00	56.99
12-Feb-26	66.00	58.69
30-Oct-25	64.00	57.79
24-Jul-25	62.00	58.03
24-Apr-25	61.00	55.47
13-Feb-25	56.00	51.92
24-Oct-24	54.00	46.48
25-Jul-24	53.00	46.73
25-Apr-24	50.00	44.27
15-Feb-24	48.00	41.72
02-Jan-24	49.00	43.27

Manpower Group (MAN)

Date of report	Target price ($)	Closing price ($)
16-Jul-26	57.00	51.65
14-Jul-26	36.00	39.18
16-Apr-26	33.00	31.00
03-Feb-26	30.00	34.81
16-Dec-25	27.00	29.31
20-Nov-25	29.00	26.63
16-Oct-25	33.00	35.54
13-Oct-25	37.00	37.99
01-Aug-25	39.00	39.25
18-Jul-25	41.00	43.25
17-Apr-25	42.00	40.07
30-Jan-25	49.00	60.71
13-Jan-25	52.00	56.28
01-Nov-24	56.00	63.30
18-Oct-24	64.00	65.25
19-Jul-24	68.00	71.44
19-Apr-24	66.00	74.84
10-Jan-24	65.00	76.40
20-Oct-23	66.00	70.04
10-Oct-23	69.00	73.64

Thomson Reuters Corp. (TRI.TO)

Date of report	Target price (C$)	Closing price (C$)
05-Aug-26	166.00	137.49
06-May-26	159.00	125.86
06-Feb-26	155.00	122.06
05-Nov-25	245.00	206.72
15-Oct-25	258.00	227.29
07-Aug-25	266.00	253.62
02-May-25	281.00	258.63
07-Feb-25	263.00	256.27
06-Nov-24	229.00	235.45
02-Aug-24	228.00	221.66
06-May-24	233.00	231.99
13-Mar-24	219.00	214.06
09-Feb-24	200.00	216.69
02-Nov-23	174.00	177.11

NCR Atleos (NATL)

Date of report	Target price ($)	Closing price ($)
06-Nov-25	37.00	34.99
08-Aug-25	34.00	37.11
08-May-25	30.00	27.53
04-Mar-25	29.00	25.69
13-Nov-24	33.00	30.42
14-Aug-24	29.00	27.49
15-May-24	26.00	26.44

Date of report	Target price ($)	Closing price ($)
18-Mar-24	23.00	19.76

Price targets shown in table(s) are unadjusted for corporate actions.

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