



BUSINESS SERVICES

INDUSTRY UPDATE | APRIL 2017



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WHAT WE'RE READING

SPOTHERO ACQUIRES PARKING PANDA

SpotHero, a national leader in parking reservation services, has announced the acquisition of Parking Panda, a leader in event parking reservations in North America. Prior to the acquisition, Parking Panda established over 800 strategic partnerships, including event parking partnerships with numerous NHL, NFL, MLB, and NBA teams, as well as major convention centers, sports arenas, theaters, and municipalities. SpotHero plans to accelerate its B2B product roadmap with the integration of Parking Panda's suite of tools and technology, including SaaS offerings designed for the parking industry. Read about it [here](#).

LEGALPARTNERS ACQUIRES PLANTE MORAN

LegalPartners, a holding company of legal placement and staffing brands, has acquired Plante Moran Staffing, a legal services staffing provider. The business lines within Plante Moran will be split between the holding companies of LegalPartners, including Legalpeople and The Partners Group. The acquisition brings additional scale and geographic reach to LegalPartners' current offering. Read about it [here](#).

ADVISORY BOARD EXPLORING STRATEGIC ALTERNATIVES

As part of the Company's review of strategic alternatives, the Advisory Board (Nasdaq: ABCO) received a handful of bids from strategic and financial sponsors. Some of the bids were for the entire Company, while others were for specific parts of the healthcare and higher education consulting company. Management presentations are expected to occur in April.

The Company's education consulting business has attracted the most interest to date. A large portion of this business came from the 2014 acquisition of Royall & Company, a provider of student engagement and enrollment management solutions. Overall, the Company has approximately \$200 million in EBITDA and valuations are expected to reach the 12x – 13x range.

CRISIS PREVENTION INSTITUTE ACQUIRES PIVOTAL EDUCATION

Crisis Prevention Institute ("CPI"), a leader in crisis prevention and de-escalation training, announced the acquisition of UK-based Pivotal Education. Pivotal Education offers education consultancy and training. The acquisition will enable CPI to extend its reach in the education sector. Read about it [here](#).

GIS AND GENERAL ATLANTIC ANNOUNCE STRATEGIC PARTNERSHIP

General Information Services ("GIS"), a leading provider of background screening and talent acquisition services, announced a strategic partnership with General Atlantic. GIS provides a full suite of background screening and compliance solutions to large enterprises and small to medium-sized businesses. Read about it [here](#).

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GROUP OVERVIEW

Harris Williams & Co. is a leading advisor to the business services market. Our significant experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:

- Business Process Outsourcing
- Consulting
- Human Resources
- Insurance, Legal, and Risk Services
- Marketing and Information Services
- Transaction Processing
- Education and Training
- Facility Services

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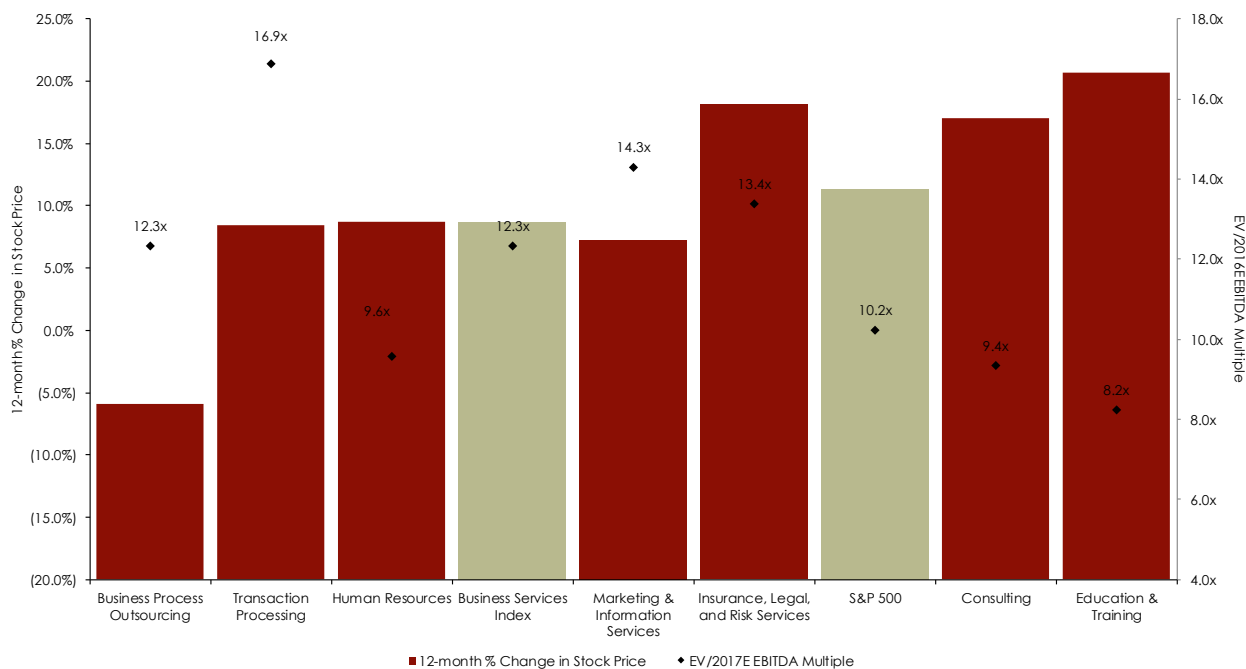
EQUITY TRADING OVERVIEW

KEY TRADING STATISTICS^{1,2}

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		2016		2017E	
			3 mos.	12 mos.	EV/EBITDA	P/E	EV/EBITDA	P/E
Business Process Outsourcing	11	\$5,239	1.1%	(5.9%)	12.0x	19.6x	12.3x	15.0x
Consulting	10	1,137	(0.0%)	17.1%	9.6x	19.9x	9.4x	18.0x
Human Resources	15	1,687	6.4%	8.7%	8.9x	17.8x	9.6x	14.8x
Insurance, Legal, and Risk Services	6	15,637	(0.2%)	18.1%	13.3x	23.1x	13.4x	17.7x
Marketing & Information Services	29	6,693	0.6%	7.2%	13.4x	23.0x	14.3x	17.6x
Transaction Processing	9	15,707	(0.5%)	8.4%	15.1x	29.9x	16.9x	19.5x
Education & Training	15	619	0.9%	20.7%	8.1x	21.4x	8.2x	21.0x
Business Services Index	95	\$5,239	0.6%	8.7%	12.0x	21.4x	12.3x	17.7x

As of April 20th, 2017

PUBLIC COMPANY SECTOR PERFORMANCE^{1,2}



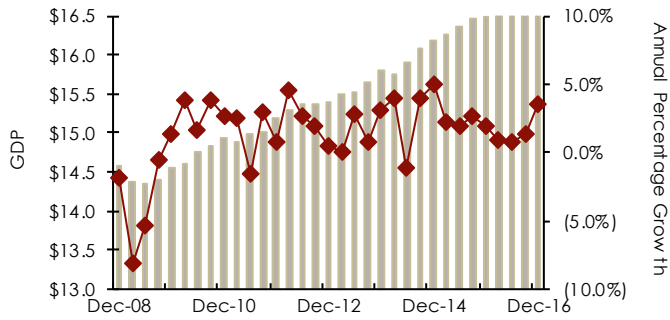
As of April 20th, 2017

ECONOMIC TRENDS

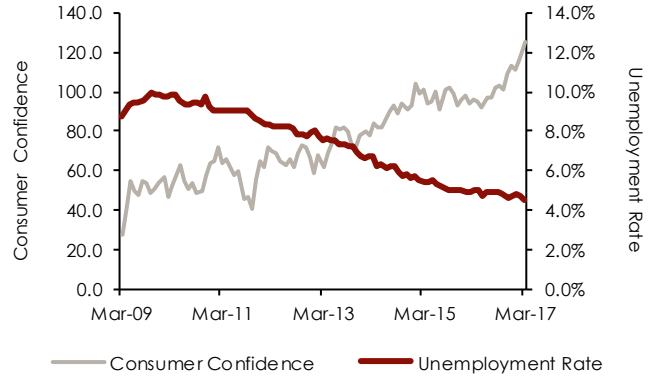
A SNAPSHOT OF KEY ECONOMIC INDICATORS

U.S. GDP GROWTH³

(In trillions of chained 2009 dollars)

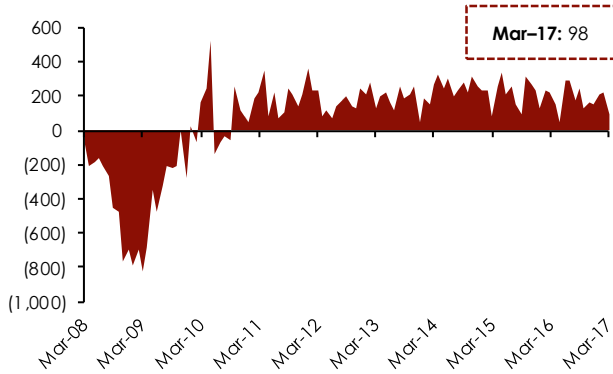


CONS. CONFIDENCE AND UNEMPLOYMENT RATE^{4,5}



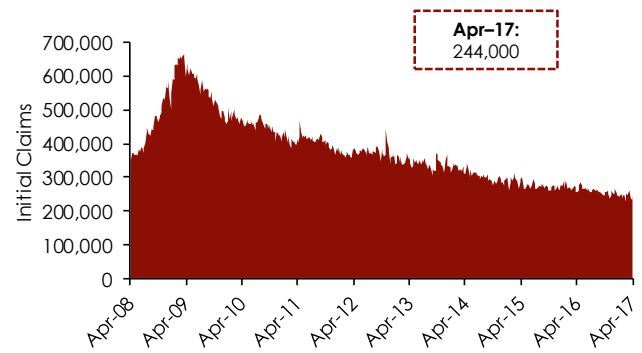
NON-FARM PAYROLLS (1-MONTH NET CHANGE)⁵

(Payrolls in 000s)

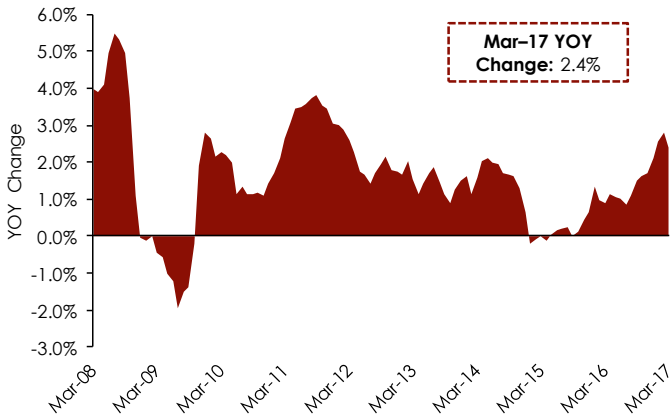


U.S. INITIAL JOBLESS CLAIMS⁶

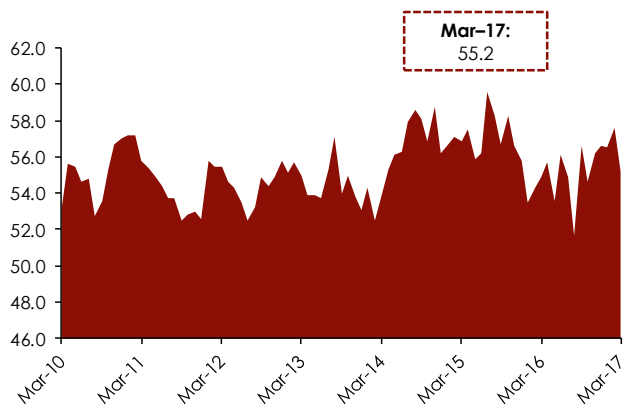
(Claims in 000s)



CONSUMER PRICE INDEX⁵



ISM NON-MANUFACTURING INDEX¹

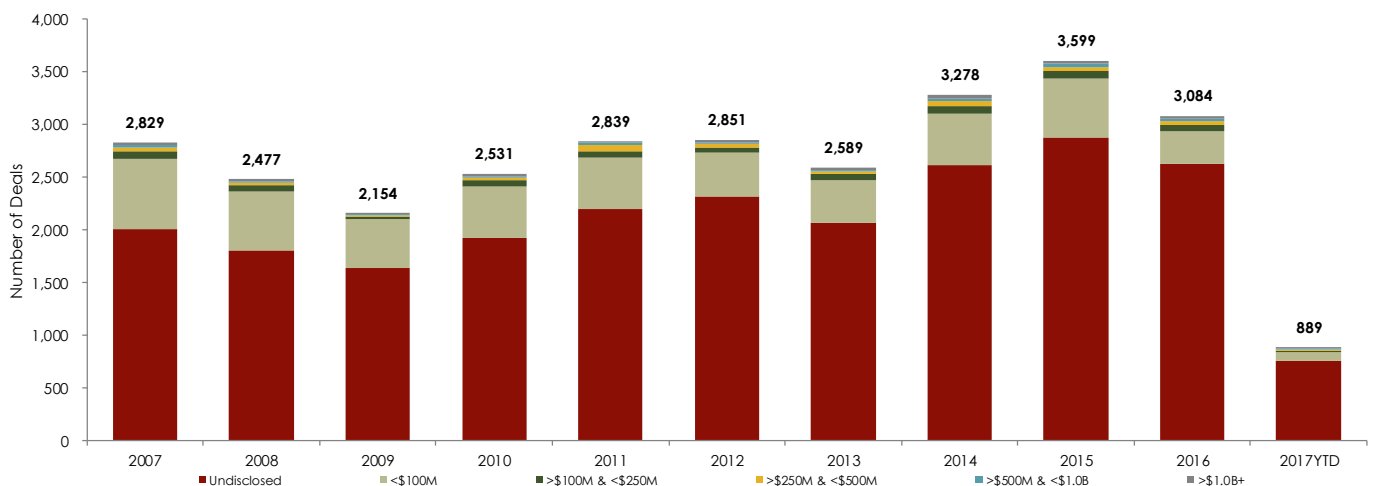


M&A MARKET TRENDS

SELECT RECENT M&A TRANSACTIONS¹

Date	Target	Business Description	Acquirer
04/18/2017	ArroHealth	ArroHealth provides risk adjustment services	New Mountain Capital
04/18/2017	Teachers-Teachers Com LLC	Teachers-Teachers Com LLC provides online headhunting services	Frontline Educational Products
04/14/2017	Ascend Learning LLC	Ascend Learning LLC provides technology based learning solutions	Canada Pension Plan Investment Board; The Blackstone Group
04/13/2017	Parking Panda Corp.	Parking Panda Corp. is a mobile application for parking services	SpotHero, Inc.
04/12/2017	Beespath, Inc.	Beespath, Inc. is provides secure communications services	Accenture
04/10/2017	Ciber, Inc. (North American & Indian Operations)	Provides system integrations, software and other services	Cap Gemini SA
04/07/2017	PRO Unlimited, Inc.	PRO Unlimited, Inc. provides contingent workforce management solutions	Harvest Partners
04/05/2017	National Legal Services LLC	National Legal Services LLC provides document acquisition, duplication, and distribution solutions	Keais Records Service; The CapStreet Group
04/05/2017	Advanced Practice Strategies	Advanced Practice Strategies, Inc. provides education solutions for the medical risk management sector	Bertelsmann SE & Co. KGaA

BUSINESS SERVICES M&A VOLUME (BY YEAR)^{1*}



As of April 19th, 2017

* Represents all announced or closed M&A transactions in the United States and Canada

* No transaction value provided for undisclosed deals

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

(\$ in millions, except per share data)	Price at	As a % of	Market	Enterprise	EBITDA	EV / LTM		EV / 2017E	
	4/19/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Business Process Outsourcing									
Tata Consultancy Services Limited	\$35.64	86.9%	\$70,235	\$64,494	27.5%	3.7x	13.5x	4.1x	14.4x
Cognizant Technology Solutions Corporation Cla:	57.97	91.7%	35,283	30,992	19.7%	2.3x	11.7x	2.5x	12.6x
DXC Technology Co.	75.25	96.5%	21,308	23,120	12.8%	3.1x	24.0x	2.8x	16.8x
Wipro Limited	7.72	84.2%	18,758	16,072	19.9%	2.0x	9.9x	2.1x	9.8x
Computershare Limited	10.20	93.3%	5,574	6,773	25.0%	3.3x	13.4x	3.4x	12.5x
Genpact Limited	24.10	84.5%	4,795	5,239	16.6%	2.0x	12.3x	2.1x	12.3x
Convergys Corporation	21.77	70.4%	2,059	2,268	13.4%	0.8x	5.8x	0.8x	6.0x
ExlService Holdings, Inc.	46.48	84.8%	1,571	1,386	16.9%	2.0x	12.0x	2.2x	14.0x
WNS (Holdings) Limited Sponsored ADR	30.00	91.7%	1,498	1,316	18.6%	2.2x	12.0x	2.4x	11.7x
TeleTech Holdings, Inc.	30.00	93.8%	1,373	1,535	14.3%	1.2x	8.3x	1.2x	9.3x
Sykes Enterprises, Incorporated	28.97	92.3%	1,243	1,230	11.4%	0.8x	7.4x	1.0x	8.0x
Mean		88.2%	\$14,882	\$14,038	17.8%	2.1x	11.8x	2.2x	11.6x
Median		91.7%	\$4,795	\$5,239	16.9%	2.0x	12.0x	2.2x	12.3x
Consulting									
Accenture Plc Class A	\$116.95	92.4%	\$77,436	\$74,222	16.1%	2.1x	12.9x	2.3x	14.1x
Advisory Board Company	47.25	92.2%	1,901	2,395	19.3%	3.0x	15.4x	3.1x	13.9x
FTI Consulting, Inc.	41.71	88.5%	1,718	1,868	11.3%	1.0x	9.2x	1.0x	9.1x
Navigant Consulting, Inc.	23.03	82.7%	1,081	1,207	13.4%	1.2x	8.7x	1.4x	10.0x
Huron Consulting Group Inc.	42.60	65.5%	941	1,216	16.1%	1.5x	9.5x	1.7x	8.7x
ICF International, Inc.	43.15	72.5%	813	1,066	9.4%	0.9x	9.5x	0.9x	9.6x
CBIZ, Inc.	14.45	99.7%	785	946	11.7%	1.2x	10.2x	1.3x	10.9x
Resources Connection, Inc.	13.75	69.4%	408	411	7.3%	0.7x	9.6x	0.7x	7.0x
CRA International, Inc.	36.86	92.2%	315	261	8.3%	0.8x	9.7x	0.9x	6.4x
CEB Inc.	78.75	98.8%	0	740	22.4%	0.8x	3.5x	0.8x	3.0x
Mean		85.4%	\$8,540	\$8,433	13.5%	1.3x	9.8x	1.4x	9.3x
Median		90.3%	\$877	\$1,137	12.5%	1.1x	9.6x	1.2x	9.4x
Human Resources									
Willis Towers Watson Public Limited Company	\$128.25	96.1%	\$17,381	\$20,344	0.0%	2.6x	0.0x	5.3x	24.5x
Randstad Holding NV	58.28	94.4%	10,679	11,513	4.7%	0.5x	10.6x	0.6x	11.5x
ManpowerGroup Inc.	101.85	98.0%	6,889	7,116	4.3%	0.4x	8.5x	0.4x	9.1x
Robert Half International Inc.	45.20	88.7%	5,776	5,517	11.8%	1.1x	8.9x	1.1x	8.7x
Hays plc	2.18	99.1%	3,142	3,082	4.7%	0.5x	10.5x	0.5x	10.8x
On Assignment, Inc.	47.57	96.8%	2,505	3,118	10.4%	1.3x	12.3x	1.5x	13.0x
51job Inc Sponsored ADR	39.64	94.9%	2,381	1,687	33.0%	4.8x	14.6x	5.3x	15.5x
Insperty, Inc.	86.85	95.9%	1,824	1,598	4.2%	0.5x	13.0x	0.6x	14.5x
Korn/Ferry International	31.40	96.6%	1,803	1,709	17.4%	1.0x	5.8x	1.4x	10.0x
TrueBlue, Inc.	26.85	96.4%	1,143	1,245	5.1%	0.5x	8.8x	0.5x	8.5x
Kelly Services, Inc. Class A	21.35	90.4%	819	789	1.7%	0.1x	9.0x	0.1x	6.6x
Kforce Inc.	22.30	82.7%	598	713	5.1%	0.5x	10.6x	0.5x	8.4x
SThree plc	4.09	79.3%	529	516	4.9%	0.4x	8.0x	0.4x	7.9x
Heidrick & Struggles International, Inc.	26.20	98.9%	489	324	8.7%	0.5x	6.2x	0.6x	6.1x
Barrett Business Services, Inc.	56.04	83.7%	406	306	5.1%	0.4x	7.1x	0.4x	NA
Mean		92.8%	\$1,513	\$3,972	8.1%	1.0x	8.9x	1.3x	11.1x
Median		95.9%	\$1,824	\$1,687	5.1%	0.5x	8.9x	0.6x	9.6x

As of April 19th, 2017

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

(\$ in millions, except per share data)	Price at	As a % of	Market	Enterprise	EBITDA	EV / LTM		EV / 2016E	
	10/26/16	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Insurance, Legal, and Risk Services									
Marsh & McLennan Companies, Inc.	\$72.65	96.2%	\$37,439	\$41,220	23.5%	3.1x	13.3x	3.2x	14.4x
Aon plc	119.12	98.9%	31,281	36,765	21.1%	3.2x	15.0x	3.1x	14.6x
Willis Towers Watson Public Limited Company	107.80	81.5%	17,381	20,344	0.0%	2.6x	–	5.3x	24.5x
Arthur J. Gallagher & Co.	55.82	96.5%	10,018	10,929	14.6%	2.0x	13.4x	2.0x	12.4x
Brown & Brown, Inc.	41.94	91.6%	5,883	6,160	32.3%	3.5x	10.8x	3.7x	11.2x
Crawford & Company Class B	10.52	73.2%	533	640	10.3%	0.5x	5.3x	0.5x	6.2x
Mean		89.7%	\$17,089	\$19,343	17.0%	2.5x	11.5x	3.0x	13.9x
Median		93.9%	\$13,700	\$15,637	17.9%	2.9x	13.3x	3.2x	13.4x
Marketing & Information Services									
Thomson Reuters Corporation	\$43.48	95.1%	\$31,618	\$36,518	26.5%	3.3x	12.4x	3.0x	11.0x
WPP Plc	21.60	86.9%	27,622	33,302	15.8%	1.7x	11.0x	1.8x	11.3x
Moodys Corporation	114.38	99.5%	21,849	22,987	45.5%	6.4x	14.0x	6.6x	14.4x
Omnicom Group Inc	83.55	93.2%	19,461	21,387	14.9%	1.4x	9.3x	1.4x	9.6x
Experian PLC	20.33	97.2%	19,169	22,330	34.1%	4.9x	14.4x	4.8x	14.2x
IHS Markit Ltd.	42.91	99.7%	17,459	21,019	23.0%	8.5x	37.1x	16.8x	39.3x
Equifax Inc.	136.40	98.9%	16,354	18,897	35.7%	6.0x	16.8x	7.1x	20.5x
Publicis Groupe SA	68.45	87.6%	15,477	18,108	17.1%	1.7x	9.9x	1.7x	10.0x
Nielsen Holdings Plc	41.76	74.7%	14,920	22,092	29.3%	3.5x	11.9x	3.6x	11.9x
Alliance Data Systems Corporation	240.64	94.4%	13,458	28,504	24.9%	4.0x	16.0x	4.4x	16.5x
Verisk Analytics Inc	80.77	92.4%	13,435	15,680	49.2%	7.9x	16.0x	7.6x	15.9x
Wolters Kluwer NV	42.20	97.0%	12,741	14,768	26.3%	3.1x	11.8x	3.2x	12.8x
Interpublic Group of Companies, Inc.	25.10	99.1%	9,917	10,507	14.0%	1.3x	9.6x	1.4x	9.7x
CoStar Group, Inc.	212.32	94.5%	6,922	6,693	26.6%	8.0x	30.0x	9.4x	49.3x
Informa Plc	8.19	88.4%	6,745	8,156	32.1%	4.4x	13.8x	4.6x	14.4x
FactSet Research Systems Inc.	163.03	88.8%	6,433	6,612	35.5%	5.7x	16.1x	6.3x	17.6x
Dun & Bradstreet Corporation	108.53	76.7%	4,004	5,269	28.9%	3.1x	10.7x	3.2x	11.2x
Fair Isaac Corporation	128.80	96.7%	4,000	4,533	23.0%	5.0x	21.9x	5.3x	18.9x
DST Systems, Inc.	124.52	96.8%	3,902	4,215	23.1%	2.7x	11.7x	2.1x	9.5x
Havas SA	8.93	94.4%	3,748	3,583	16.6%	1.4x	8.6x	1.5x	9.4x
UBM PLC	9.17	91.5%	3,613	4,357	28.2%	3.7x	13.3x	3.0x	11.6x
CoreLogic, Inc.	41.59	95.8%	3,509	5,039	23.3%	2.6x	11.1x	3.3x	11.9x
Morningstar, Inc.	77.96	87.8%	3,425	3,371	31.5%	4.2x	13.4x	4.3x	NA
Axiom Corporation	27.42	90.2%	2,145	2,238	14.1%	2.5x	18.1x	2.5x	14.9x
comScore, Inc.	26.54	76.2%	1,520	1,409	7.1%	3.9x	54.8x	3.8x	14.8x
Viad Corp	44.00	91.1%	897	1,125	9.9%	0.9x	9.4x	1.0x	14.6x
Forrester Research, Inc.	40.85	92.0%	745	607	12.4%	1.9x	15.0x	1.9x	18.0x
QuinStreet, Inc.	4.23	97.9%	192	155	NM	0.5x	NM	0.5x	17.9x
Harte-Hanks, Inc.	1.32	48.9%	81	136	NM	0.3x	NM	0.3x	3.4x
Mean		90.5%	\$9,840	\$11,848	24.8%	3.6x	16.2x	4.0x	15.5x
Median		93.2%	\$6,745	\$6,693	24.9%	3.3x	13.4x	3.2x	14.3x
Transaction Processing									
Automatic Data Processing, Inc.	\$102.07	97.0%	\$45,820	\$45,076	22.7%	3.7x	16.5x	4.0x	19.3x
Fidelity National Information Services, Inc.	80.65	96.2%	26,516	36,311	29.8%	3.9x	13.2x	5.5x	17.8x
Paychex, Inc.	58.08	92.1%	20,865	20,517	43.1%	6.6x	15.3x	7.2x	16.9x
Vantiv, Inc. Class A	64.58	97.5%	12,724	15,827	24.5%	4.4x	18.1x	9.4x	19.7x
Global Payments Inc.	78.95	96.7%	12,039	15,707	26.2%	4.2x	15.9x	7.6x	23.8x
Total System Services, Inc.	53.52	94.7%	9,813	12,752	23.5%	3.1x	13.0x	5.1x	15.6x
Western Union Company	19.78	87.1%	9,420	11,329	0.0%	2.1x	–	2.1x	8.1x
Jack Henry & Associates, Inc.	94.78	99.1%	7,358	7,344	35.4%	5.3x	14.9x	5.6x	16.0x
VeriFone Systems, Inc.	17.40	58.5%	1,942	2,689	11.3%	1.4x	12.3x	1.3x	8.1x
Mean		91.0%	\$16,277	\$18,617	24.0%	3.9x	14.9x	5.3x	16.1x
Median		96.2%	\$12,039	\$15,707	24.5%	3.9x	15.1x	5.5x	16.9x

As of April 19th, 2017

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

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	10/26/16	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Education & Training									
Pearson PLC	\$7.92	60.0%	\$6,518	\$7,730	20.6%	1.3x	6.1x	1.2x	6.2x
Grand Canyon Education, Inc.	72.90	99.3%	3,480	3,385	32.8%	3.9x	11.8x	4.4x	13.5x
John Wiley & Sons, Inc. Class A	53.25	90.5%	3,052	3,435	21.4%	2.0x	9.4x	2.0x	9.7x
DeVry Education Group Inc.	35.40	97.9%	2,226	2,236	16.6%	1.2x	7.3x	1.2x	7.7x
Scholastic Corporation	43.01	87.1%	1,498	1,042	11.3%	0.6x	5.1x	0.6x	9.8x
Capella Education Company	87.80	97.1%	1,016	877	21.3%	2.0x	9.6x	2.1x	9.3x
Strayer Education, Inc.	78.55	93.6%	877	747	17.8%	1.7x	9.5x	1.7x	8.2x
K12 Inc.	19.32	93.5%	786	619	10.2%	0.7x	6.8x	0.7x	6.6x
GP Strategies Corporation	25.25	84.2%	423	464	7.8%	0.9x	12.2x	0.9x	11.5x
American Public Education, Inc.	21.75	70.7%	353	206	21.8%	0.7x	3.0x	0.6x	2.7x
Bridgepoint Education, Inc.	11.71	99.0%	333	(49)	4.8%	NM	NM	NM	NM
Franklin Covey Co.	21.05	93.8%	291	321	7.6%	1.7x	22.0x	1.6x	10.7x
Cambium Learning Group, Inc.	4.83	82.5%	223	292	27.1%	1.9x	7.1x	NA	NA
Lincoln Educational Services Corporation	2.96	95.2%	73	88	5.0%	0.4x	8.9x	0.3x	5.1x
ITT Educational Services, Inc.	0.02	0.7%	0	97	14.4%	0.1x	0.9x	0.1x	1.0x
Mean		83.0%	\$1,410	\$1,433	16.0%	1.4x	8.6x	1.3x	7.9x
Median		93.5%	\$786	\$619	16.6%	1.2x	8.1x	1.2x	8.2x
Facility Services									
Compass Group Plc	\$19.14	96.2%	\$31,471	\$35,430	9.3%	1.3x	13.7x	1.3x	14.3x
Sodexo SA	119.63	98.0%	18,392	19,705	7.4%	0.9x	12.0x	0.9x	12.6x
Cintas Corporation	122.65	95.2%	12,918	13,915	19.4%	2.7x	14.0x	2.9x	15.2x
Aramark	36.27	94.7%	8,933	14,199	10.5%	1.0x	9.2x	1.0x	10.9x
ISS A/S	40.33	95.4%	7,488	9,053	6.6%	0.8x	11.6x	0.8x	11.8x
Rentokil Initial plc	3.13	96.6%	5,743	7,184	22.7%	2.5x	10.8x	2.8x	12.2x
EMCOR Group, Inc.	62.01	84.4%	3,700	3,656	5.2%	0.5x	9.2x	0.5x	10.1x
ABM Industries Incorporated	42.65	94.7%	2,375	2,638	3.3%	0.5x	15.4x	0.5x	12.2x
FirstService Corp	61.67	99.5%	2,218	2,412	8.6%	1.6x	18.9x	1.9x	23.4x
Berendsen plc	10.02	54.9%	1,730	2,258	31.2%	1.5x	4.8x	1.5x	4.7x
Comfort Systems USA, Inc.	35.45	89.4%	1,320	1,291	7.8%	0.8x	10.2x	0.8x	11.7x
MITIE Group PLC	2.73	64.4%	983	1,324	6.1%	0.4x	6.9x	0.4x	6.0x
TRC Companies, Inc.	17.50	99.7%	553	614	5.8%	1.2x	21.0x	1.2x	NA
G&K Services, Inc., Class A	97.49	99.3%	0	187	16.5%	0.2x	1.2x	0.2x	1.2x
Mean		91.0%	\$9,497	\$11,045	12.4%	1.3x	12.0x	1.4x	12.7x
Median		95.3%	\$6,615	\$8,119	8.9%	1.1x	11.8x	1.2x	12.2x

As of April 19th, 2017

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SOURCES

- (1) Factset
- (2) Thompson Reuters
- (3) U.S. Bureau of Economic Analysis
- (4) The Conference Board
- (5) U.S. Bureau of Labor Statistics
- (6) U.S. Department of Labor
- (7) PR Web
- (8) PR Newswire
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