



BUSINESS SERVICES

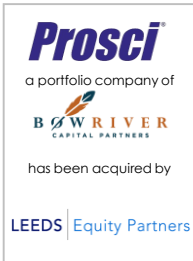
INDUSTRY UPDATE | DECEMBER 2016



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HW&Co. DEAL SPOTLIGHT



Harris Williams & Co. served as the exclusive advisor to Prosci on its recent investment from Leeds Equity Partners.

Prosci delivers proprietary, research-driven Change Management solutions through training sessions, advisory services, and licensed access to its online tools and intellectual property. As organizations increasingly embrace Change Management principals, Prosci poised to benefit as the industry's undisputed leader. Prosci has certified over 30,000 change leaders worldwide through the Prosci Change Management Certification Program.

WHAT WE'RE READING

VACO ACQUIRES PIVOT POINT CONSULTING AND GREYTHORN

Vaco's healthcare IT division, Vaco Healthcare, acquired Pivot Point Consulting, a healthcare IT consulting services provider and Greythorn, a healthcare IT staffing provider. The acquisitions broaden Vaco's expertise in EHR implementation, training, optimization, legacy and go-live support, project management and strategic advisory services. The new firms bring together more than 50 employees and 250 consultants across the nation. Read about it [here](#).

ADECCO TO ACQUIRE BEELINE IQNAVIGATOR

The Adecco Group [VTX: ADEN] and GTCR announced the merger of Beeline and IQNavigator, bringing together two of the leading Vendor Management Systems (VMS). The combination of Beeline and IQNavigator leverages the complementary providers strengths of both companies, creating a leader in independent technology providers for extended workforce management solutions. Read about it [here](#).

JLL ACQUIRES INTEGRA REALTY RESOURCES

JLL (NYSE:JLL) acquired the Dallas affiliate of Integra Realty Resources, a New York City-based network of independent US commercial real estate valuation, counseling and advisory firms. This acquisition bolsters JLL's Valuation & Advisory Services in the United States, building upon the foundation JLL established with the addition of the Houston affiliate of IRR in October. Read about it [here](#).

THE HILB GROUP ("THG") TO ACQUIRE ENDEAVOR INSURANCE SERVICES

With this acquisition, THG will expand its footprint into South Carolina with Endeavor's three offices located throughout the state. All of Endeavor's employees, including President John Adair and Chief Financial Officer Rod Fountain, are joining THG and will continue to operate under their existing name. Endeavor Insurance Services specializes in group health and employee benefits. Read about it [here](#).

CONTENTS

- [BUSINESS SERVICES UPDATE](#)
- [EQUITY TRADING OVERVIEW](#)
- [ECONOMIC TRENDS](#)
- [M&A MARKET TRENDS](#)
- [PUBLIC COMPARABLES](#)

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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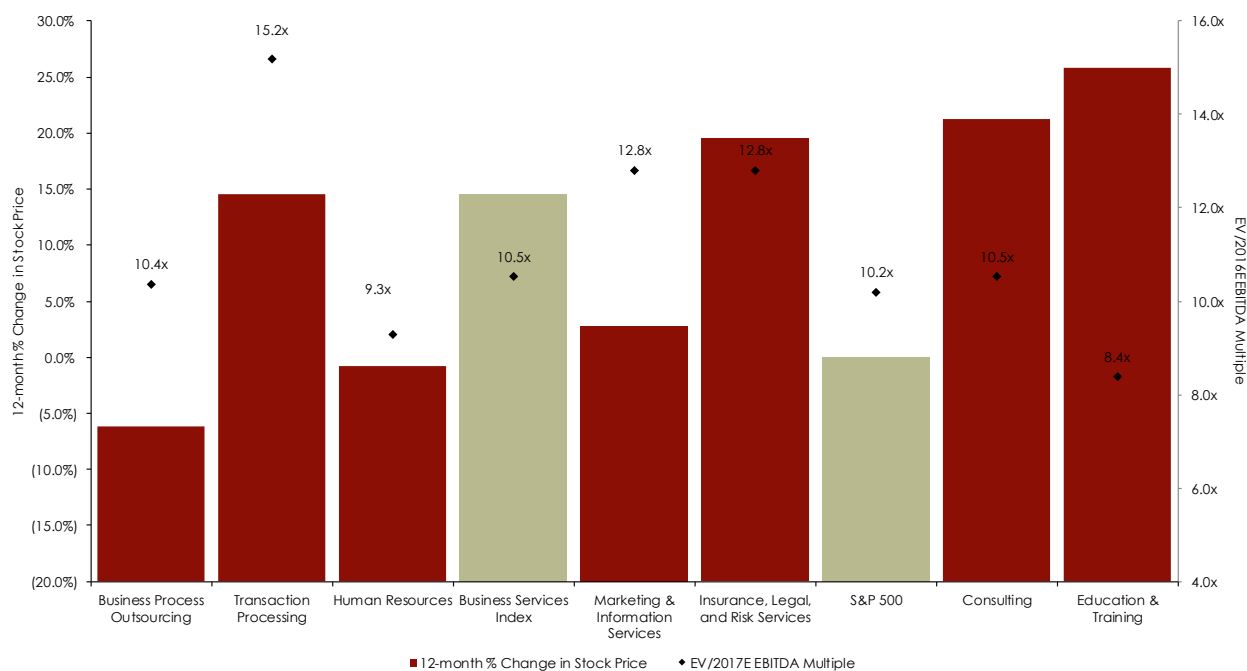
EQUITY TRADING OVERVIEW

KEY TRADING STATISTICS^{1,2}

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		2016E		2017E	
			3 mos.	12 mos.	EV/EBITDA	P/E	EV/EBITDA	P/E
Business Process Outsourcing	11	\$5,260	4.3%	(6.2%)	11.5x	20.1x	10.4x	15.5x
Consulting	10	1,438	17.6%	21.3%	11.0x	21.4x	10.5x	18.4x
Human Resources	15	1,359	21.4%	(0.8%)	8.9x	17.3x	9.3x	15.1x
Insurance, Legal, and Risk Services	6	14,817	2.6%	19.5%	12.6x	21.1x	12.8x	16.3x
Marketing & Information Services	29	6,661	(5.3%)	2.8%	12.7x	21.2x	12.8x	17.3x
Transaction Processing	9	12,291	4.3%	14.6%	14.2x	28.8x	15.2x	18.2x
Education & Training	15	563	27.5%	25.8%	7.9x	23.7x	8.4x	19.6x
Business Services Index	95	\$5,260	4.3%	14.6%	11.5x	21.2x	10.5x	17.3x

As of December 15, 2016

PUBLIC COMPANY SECTOR PERFORMANCE^{1,2}



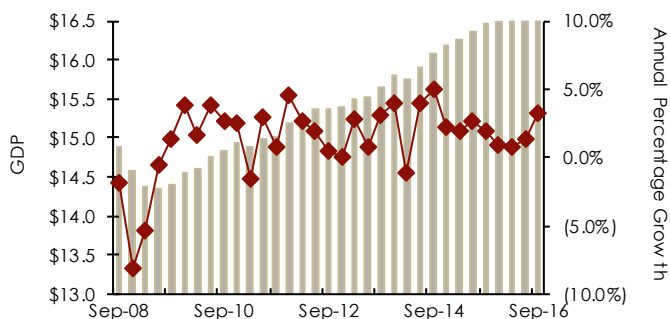
As of December 15, 2016

ECONOMIC TRENDS

A SNAPSHOT OF KEY ECONOMIC INDICATORS

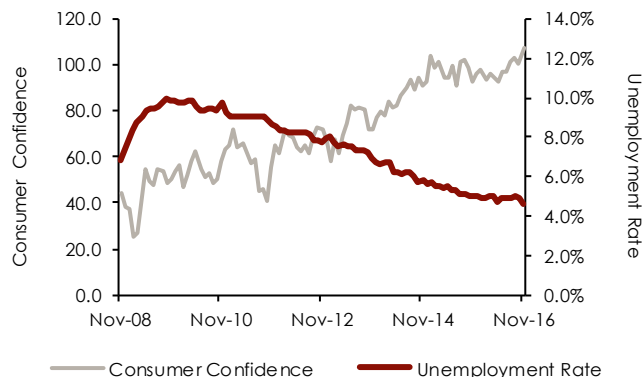
U.S. GDP GROWTH³

(In trillions of chained 2009 dollars)



Sources: (1) U.S. Bureau of Economic Analysis

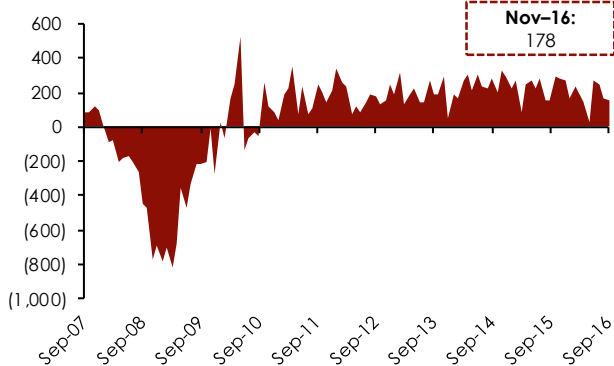
CONS. CONFIDENCE AND UNEMPLOYMENT RATE^{4,5}



Sources: (2) The Conference Board and U.S. Bureau of Labor Statistics

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

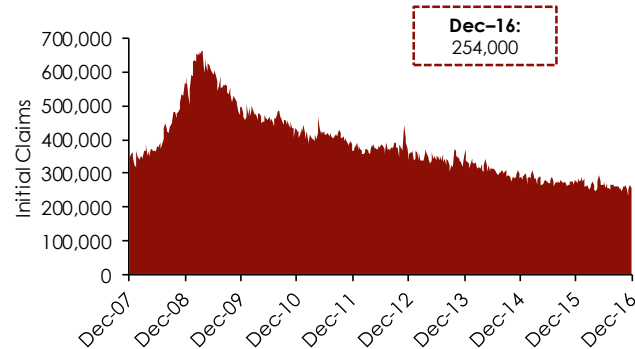
(Payrolls in 000s)



Sources: (3) Bureau of Labor Statistics

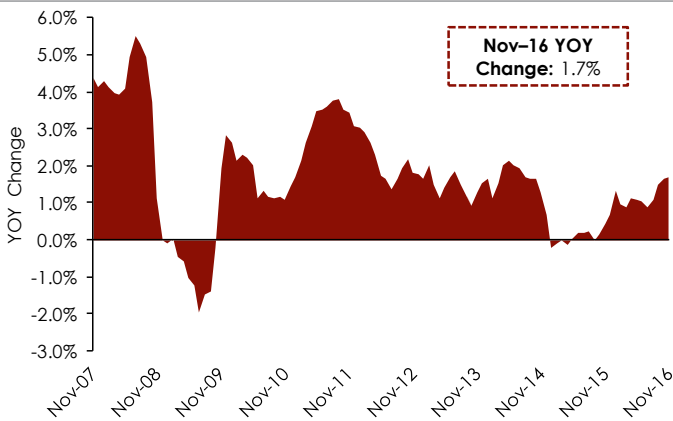
U.S. INITIAL JOBLESS CLAIMS⁶

(Claims in 000s)



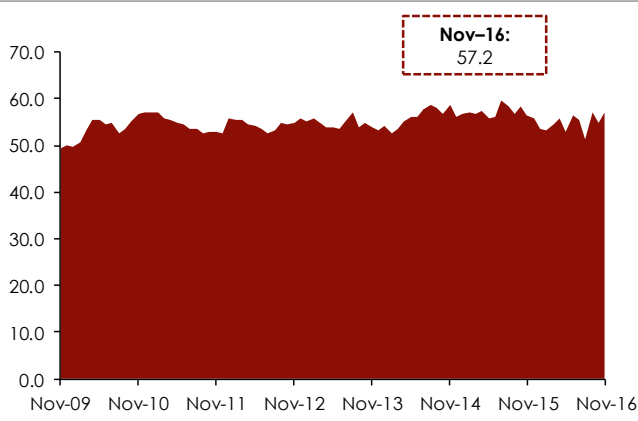
Sources: (4) United States Department of Labor

CONSUMER PRICE INDEX⁵



Sources: (5) Bureau of Labor Statistics

ISM NON-MANUFACTURING INDEX⁷



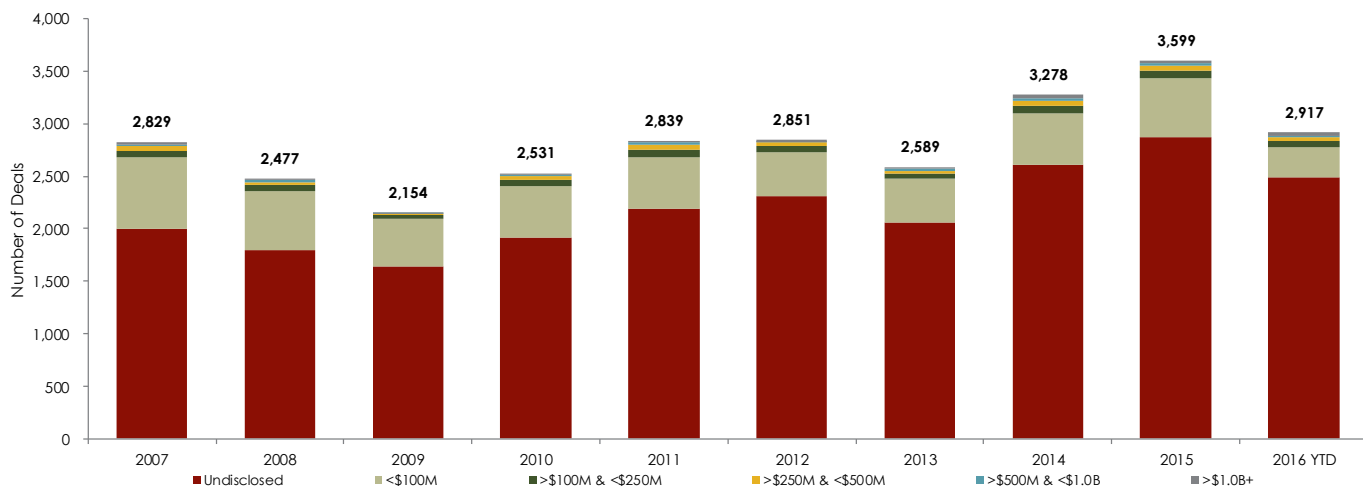
Sources: (6) The Institute for Supply Management

M&A MARKET TRENDS

SELECT RECENT M&A TRANSACTIONS

Date	Target	Business Description	Acquirer
12/14/16	Prosci	Provider of change management solutions	Leeds Equity
12/12/2016	Lionbridge Technologies, Inc.	Provider of marketing solutions	H.I.G. Capital
12/08/2016	LearnSmart	Provider of information technology and security training services	Vector Solutions, Inc.
12/06/2016	Optiv Security, Inc.	Provider of cyber and information security solutions	KKR & Co.
12/01/2016	Pivot Point Consulting, LLC	Provider of healthcare IT consulting	Vaco (Quad-C Management, Inc.)
12/01/2016	Greythorn, Inc.	Provider of recruitment services	Vaco (Quad-C Management, Inc.)
12/01/2016	Endeavor Insurance Services, Inc.	Provider of employee benefits consulting services	The Hilb Group; (ABRY Partners)
12/01/2016	Presidio Benefits Group, Inc.	Provider of employee benefits consulting services	Marsh & McLennan Cos., Inc.
11/29/2016	Upshot, Inc.	Provider of promotional marketing services	Advantage Sales & Marketing (Leonard Green & Partners)
11/17/2016	Nuspire Corp.	Provider of network management, monitoring, and security services	Stafford & Company Insurance Ltd.
11/09/2016	Nashco Consulting Ltd.	Provider of consultancy services	Accenture Plc

BUSINESS SERVICES M&A VOLUME (BY YEAR)^{1,2}



Source: FactSet; as of December 15, 2016

(1) Represents all announced or closed M&A transactions in the United States and Canada

(2) 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 / 2016E	
	12/15/16	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Business Process Outsourcing									
Tata Consultancy Services Limited	\$33.30	81.1%	\$65,615	\$60,679	27.6%	3.5x	12.9x	3.8x	13.6x
Cognizant Technology Solutions Corporation Cla:	56.80	89.5%	34,461	30,499	20.0%	2.3x	11.5x	2.5x	12.4x
Wipro Limited	6.88	75.0%	16,716	13,775	20.0%	1.7x	8.5x	1.8x	8.4x
Computer Sciences Corporation	61.37	96.9%	8,642	10,888	10.3%	2.0x	19.4x	1.3x	7.9x
Computershare Limited	9.00	96.1%	4,916	6,230	25.4%	3.2x	12.5x	3.2x	11.5x
Genpact Limited	24.12	84.6%	4,842	5,260	16.5%	2.1x	12.7x	2.1x	12.4x
Convergys Corporation	24.77	80.1%	2,362	2,582	14.1%	0.9x	6.3x	0.9x	6.9x
ExlService Holdings, Inc.	50.37	91.9%	1,687	1,517	16.7%	2.2x	13.5x	2.4x	15.3x
TeleTech Holdings, Inc.	31.15	97.8%	1,448	1,516	13.8%	1.2x	8.5x	1.2x	9.1x
WNS (Holdings) Limited Sponsored ADR	26.55	80.9%	1,354	1,167	18.7%	2.0x	10.6x	2.1x	10.4x
Sykes Enterprises, Incorporated	29.52	93.7%	1,266	1,246	9.1%	0.9x	10.1x	1.0x	8.2x
Mean		88.0%	\$13,028	\$12,305	17.5%	2.0x	11.5x	2.0x	10.5x
Median		89.5%	\$4,842	\$5,260	16.7%	2.0x	11.5x	2.1x	10.4x
Consulting									
Accenture Plc	\$124.55	99.1%	\$77,259	\$72,378	15.9%	2.1x	13.1x	2.3x	13.8x
CEB Inc.	60.05	88.5%	1,935	2,686	22.2%	2.9x	12.9x	2.9x	11.1x
FTI Consulting, Inc.	45.41	96.4%	1,924	2,169	11.5%	1.2x	10.4x	1.2x	10.5x
Advisory Board Company	32.55	62.9%	1,307	1,814	17.8%	2.3x	12.7x	2.4x	10.5x
Navigant Consulting, Inc.	26.90	96.6%	1,266	1,420	13.5%	1.4x	10.5x	1.7x	11.7x
Huron Consulting Group Inc.	52.45	80.7%	1,139	1,456	19.7%	2.1x	10.6x	2.1x	10.5x
ICF International, Inc.	54.95	92.3%	1,042	1,313	9.3%	1.1x	11.9x	1.2x	11.9x
CBIZ, Inc.	13.60	98.6%	729	916	10.8%	1.2x	10.8x	1.2x	10.5x
Resources Connection, Inc.	18.25	98.4%	659	556	8.7%	0.9x	10.7x	0.9x	9.4x
CRA International, Inc.	36.06	97.8%	298	273	7.7%	0.9x	11.2x	0.9x	6.7x
Mean		91.1%	\$8,756	\$8,498	13.7%	1.6x	11.5x	1.7x	10.7x
Median		96.5%	\$1,203	\$1,438	12.5%	1.3x	11.0x	1.5x	10.5x
Human Resources									
Willis Towers Watson Public Limited Company	\$122.37	91.7%	\$16,734	\$19,726	0.0%	2.9x	0.0x	5.2x	23.8x
Randstad Holding NV	54.51	84.7%	9,977	10,608	4.7%	0.5x	10.2x	0.5x	10.6x
Robert Half International Inc.	48.68	98.8%	6,274	5,983	12.0%	1.1x	9.4x	1.2x	9.5x
ManpowerGroup Inc.	90.55	97.4%	6,072	6,445	4.2%	0.3x	7.9x	0.3x	8.2x
Hays plc	1.84	82.0%	2,649	2,591	4.8%	0.4x	8.6x	0.4x	9.1x
On Assignment, Inc.	44.36	96.3%	2,348	2,990	11.0%	1.2x	11.3x	1.4x	12.4x
51job Inc Sponsored ADR	32.63	91.0%	1,955	1,291	28.8%	3.8x	13.0x	4.1x	11.9x
Korn/Ferry International	29.50	84.2%	1,694	1,717	16.5%	1.1x	6.8x	1.4x	10.1x
Insperty, Inc.	71.50	87.0%	1,521	1,359	4.1%	0.5x	11.5x	0.5x	12.3x
TrueBlue, Inc.	23.55	85.4%	1,000	1,115	5.3%	0.4x	7.4x	0.4x	7.6x
Kelly Services, Inc. Class A	22.91	99.7%	883	864	1.8%	0.2x	8.9x	0.2x	7.2x
Kforce Inc.	22.80	89.1%	618	722	5.5%	0.5x	10.0x	0.5x	8.5x
SThree plc	3.82	74.1%	493	499	5.3%	0.4x	7.1x	0.4x	7.6x
Barrett Business Services, Inc.	63.60	98.7%	461	386	5.1%	0.5x	9.3x	0.5x	NA
Heidrick & Struggles International, Inc.	24.25	83.9%	451	351	8.3%	0.6x	7.2x	0.6x	6.6x
Mean		89.6%	\$1,436	\$3,776	7.8%	1.0x	8.6x	1.2x	10.4x
Median		89.1%	\$1,694	\$1,359	5.3%	0.5x	8.9x	0.5x	9.3x

As of December 15, 2016

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.	\$68.56	98.3%	\$35,349	\$38,717	23.3%	2.9x	12.6x	3.0x	13.5x
Aon plc	112.39	96.4%	29,569	34,783	22.4%	3.0x	13.4x	3.0x	13.8x
Willis Towers Watson Public Limited Company	107.80	81.5%	16,734	19,726	0.0%	2.9x	–	5.2x	23.8x
Arthur J. Gallagher & Co.	50.82	97.1%	9,052	9,908	14.1%	1.8x	12.7x	1.8x	11.2x
Brown & Brown, Inc.	44.90	99.0%	6,295	6,627	32.9%	3.8x	11.6x	4.0x	12.1x
Crawford & Company Class B	13.37	93.0%	640	783	10.2%	0.7x	6.5x	0.7x	7.5x
Mean		94.2%	\$16,273	\$18,424	17.2%	2.5x	11.4x	2.9x	13.7x
Median		96.7%	\$12,893	\$14,817	18.2%	2.9x	12.6x	3.0x	12.8x
Marketing & Information Services									
Thomson Reuters Corporation	\$44.33	97.0%	\$32,578	\$40,838	28.1%	3.6x	12.7x	3.3x	12.3x
WPP Plc	22.24	89.5%	28,490	34,169	15.8%	1.8x	11.3x	1.9x	11.6x
Omnicom Group Inc	88.02	98.2%	20,762	23,826	14.8%	1.6x	10.5x	1.6x	10.7x
Moody's Corporation	96.76	87.3%	18,501	19,861	44.8%	5.6x	12.6x	5.7x	12.4x
Experian PLC	18.60	88.9%	17,567	20,728	34.1%	4.6x	13.4x	4.5x	13.2x
Nielsen Holdings Plc	42.70	76.3%	15,259	22,770	28.4%	3.6x	12.8x	3.7x	12.3x
Publicis Groupe SA	67.49	86.4%	15,236	17,867	17.0%	1.7x	9.9x	1.7x	9.9x
IHS Markit Ltd.	34.69	91.7%	14,637	17,703	30.4%	7.3x	24.0x	14.2x	33.2x
Equifax Inc.	117.13	85.5%	14,028	16,759	33.8%	5.6x	16.5x	6.3x	18.2x
Verisk Analytics Inc	81.28	94.5%	13,610	15,719	49.2%	7.7x	15.6x	7.6x	15.9x
Alliance Data Systems Corporation	231.38	82.4%	13,364	30,774	27.9%	4.4x	15.6x	4.8x	17.8x
Wolters Kluwer NV	35.11	80.7%	10,599	12,648	25.9%	2.7x	10.4x	2.8x	11.0x
Interpublic Group of Companies, Inc.	24.16	97.3%	9,592	10,438	13.7%	1.3x	9.8x	1.4x	9.6x
Informa Plc	8.37	89.5%	6,895	8,306	32.1%	4.5x	14.1x	4.6x	14.6x
FactSet Research Systems Inc.	165.35	90.3%	6,614	6,661	35.2%	5.9x	16.8x	6.4x	17.7x
CoStar Group, Inc.	192.55	85.7%	6,278	6,092	25.4%	7.5x	29.6x	8.6x	44.9x
Dun & Bradstreet Corporation	122.11	86.3%	4,492	5,771	28.6%	3.4x	12.0x	3.5x	12.2x
Fair Isaac Corporation	120.80	90.9%	3,738	4,233	22.8%	4.8x	21.0x	5.0x	17.6x
DST Systems, Inc.	107.78	83.8%	3,524	3,772	19.8%	2.0x	10.1x	1.9x	8.5x
UBM PLC	8.75	87.3%	3,447	3,494	27.9%	2.9x	10.6x	2.4x	9.3x
Havas SA	8.17	93.2%	3,430	3,711	14.5%	1.5x	10.3x	1.6x	9.7x
Morningstar, Inc.	74.94	83.8%	3,227	3,022	31.7%	3.8x	12.1x	3.8x	NA
CoreLogic, Inc.	37.06	85.3%	3,201	4,715	22.7%	2.5x	11.1x	3.1x	11.2x
Axiom Corporation	27.19	98.2%	2,106	2,106	13.6%	2.4x	17.6x	2.4x	14.0x
comScore, Inc.	32.87	75.5%	1,863	1,752	7.1%	4.8x	68.1x	4.8x	18.5x
Viad Corp	45.45	95.9%	923	1,065	10.1%	0.9x	8.8x	1.0x	13.9x
Forrester Research, Inc.	42.95	100.2%	782	649	11.0%	2.0x	18.2x	2.1x	19.3x
QuinStreet, Inc.	3.83	77.2%	175	137	NM	0.5x	NM	0.5x	15.8x
Harte-Hanks, Inc.	1.51	40.5%	93	147	NM	0.3x	NM	0.3x	3.7x
Mean		86.9%	\$9,483	\$11,715	24.7%	3.5x	16.1x	3.8x	15.0x
Median		87.3%	\$6,614	\$6,661	25.9%	3.4x	12.7x	3.3x	12.8x
Transaction Processing									
Automatic Data Processing, Inc.	\$98.76	99.5%	\$44,558	\$43,748	22.3%	3.7x	16.5x	3.9x	18.8x
Fidelity National Information Services, Inc.	77.35	94.7%	25,388	35,474	28.7%	4.0x	13.9x	5.3x	17.4x
Paychex, Inc.	60.74	98.2%	21,967	21,520	42.8%	7.1x	16.7x	7.5x	17.7x
Global Payments Inc.	70.63	88.4%	10,856	14,682	26.8%	4.6x	17.1x	7.1x	22.3x
Western Union Company	21.34	95.9%	10,347	12,291	24.3%	2.3x	9.4x	2.2x	8.8x
Vantiv, Inc. Class A	58.46	97.0%	9,417	12,231	24.6%	3.5x	14.3x	7.3x	15.2x
Total System Services, Inc.	48.89	86.5%	8,988	12,009	24.7%	3.2x	12.9x	4.8x	14.7x
Jack Henry & Associates, Inc.	89.58	98.4%	6,996	6,912	35.2%	5.0x	14.2x	5.3x	15.1x
VeriFone Systems, Inc.	18.14	61.0%	2,013	2,830	13.9%	1.4x	10.0x	1.4x	8.5x
Mean		91.1%	\$15,614	\$17,966	27.1%	3.9x	13.9x	5.0x	15.4x
Median		95.9%	\$10,347	\$12,291	24.7%	3.7x	14.2x	5.3x	15.2x

As of December 15, 2016

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	\$10.11	76.6%	\$8,312	\$10,221	18.9%	1.6x	8.7x	1.6x	8.2x
John Wiley & Sons, Inc. Class A	55.50	94.3%	3,226	3,842	21.0%	2.3x	10.7x	2.2x	10.8x
Grand Canyon Education, Inc.	58.68	95.0%	2,778	2,671	32.0%	3.2x	9.9x	3.4x	10.7x
DeVry Education Group Inc.	31.75	97.8%	1,988	1,920	15.9%	1.0x	6.5x	1.0x	6.6x
Scholastic Corporation	48.13	102.5%	1,661	1,381	12.0%	0.8x	6.4x	0.8x	12.9x
Capella Education Company	88.10	97.7%	1,010	870	21.8%	2.0x	9.3x	2.1x	9.3x
Strayer Education, Inc.	80.53	97.8%	893	773	17.4%	1.8x	10.2x	1.8x	8.5x
K12 Inc.	16.74	99.2%	681	563	9.0%	0.6x	7.1x	0.6x	6.0x
Bridgepoint Education, Inc.	10.37	94.9%	480	168	5.8%	0.3x	5.4x	0.3x	3.7x
GP Strategies Corporation	27.75	95.5%	463	507	8.1%	1.0x	12.8x	1.0x	12.5x
American Public Education, Inc.	26.50	86.1%	427	289	23.2%	0.9x	3.9x	0.9x	3.8x
Franklin Covey Co.	20.75	92.4%	286	314	14.0%	1.6x	11.2x	1.5x	10.5x
Cambium Learning Group, Inc.	4.86	83.0%	224	310	26.1%	2.1x	7.9x	NA	NA
Lincoln Educational Services Corporation	2.13	66.6%	53	71	12.7%	0.7x	5.4x	0.2x	4.2x
ITT Educational Services, Inc.	0.04	1.0%	1	97	14.4%	0.1x	0.9x	0.1x	1.0x
Mean		85.4%	\$1,499	\$1,600	16.8%	1.3x	7.8x	1.3x	7.8x
Median		94.9%	\$681	\$563	15.9%	1.0x	7.9x	1.0x	8.4x
Facility Services									
Compass Group Plc	\$17.49	87.9%	\$28,757	\$33,079	9.2%	1.2x	13.2x	1.2x	13.3x
Sodexo SA	111.13	92.0%	17,085	17,869	7.0%	0.8x	11.4x	0.8x	11.5x
Cintas Corporation	120.01	98.8%	12,593	13,638	19.5%	2.7x	14.0x	2.9x	14.9x
Aramark	36.24	94.6%	8,870	13,987	10.4%	1.0x	9.1x	1.0x	10.8x
ISS A/S	33.58	79.5%	6,235	8,123	6.6%	0.7x	10.6x	0.7x	10.6x
Rentokil Initial plc	2.62	87.8%	4,795	6,283	23.3%	2.2x	9.6x	2.4x	10.6x
EMCOR Group, Inc.	72.53	98.8%	4,399	4,415	5.4%	0.6x	11.0x	0.7x	12.2x
ABM Industries Incorporated	39.70	88.2%	2,214	2,386	3.4%	0.5x	14.6x	0.5x	11.1x
G&K Services, Inc., Class A	96.60	98.4%	1,905	2,099	15.9%	2.1x	13.4x	2.2x	13.8x
Berendsen plc	10.07	55.1%	1,739	2,319	30.6%	1.5x	4.9x	1.6x	4.8x
FirstService Corp	45.86	86.5%	1,656	1,837	8.4%	1.4x	16.1x	1.5x	17.8x
Comfort Systems USA, Inc.	34.20	97.9%	1,273	1,275	7.8%	0.8x	10.1x	0.8x	11.5x
MITIE Group PLC	2.67	56.4%	958	1,299	6.1%	0.4x	6.8x	0.4x	5.9x
TRC Companies, Inc.	10.50	100.0%	330	410	5.9%	0.8x	14.1x	0.8x	NA
Mean		88.1%	\$8,859	\$10,420	13.1%	1.3x	11.2x	1.4x	11.4x
Median		90.1%	\$5,515	\$7,203	9.8%	1.1x	11.2x	1.1x	11.3x

As of December 15, 2016

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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) Business Wire

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