



BUSINESS SERVICES

INDUSTRY UPDATE | AUGUST 2017



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WHAT WE'RE READING

CDI CORP ACQUIRED BY AE INDUSTRIAL PARTNERS

AE Industrial partners has agreed to acquire CDI Corp, a provider engineering, information technology, and staffing solutions. The Company serves multiple end markets including airspace, chemicals, energy, industrial equipment, infrastructure, and technology.

CDI is the fifth largest engineering staffing firm and nineteenth largest IT staffing firm in the U.S. Read more about it [here](#).

CALTUS TO SELL EQUITY INTEREST IN DHR SERVICES TO OASIS OUTSOURCING

Caltius Equity Partners announced the sale DHR Services Holdings to Oasis Outsourcing, the nation's largest privately-held professional employment organization.

DHR provides human resource solutions to businesses in the southwestern US. The acquisition of DHR allows Oasis to expand geographically to into the Western region of the US and gain a valuable team of HR professionals. Read about it [here](#).

FAHRENHEIT IT ACQUIRES HALO GROUP

Fahrenheit IT Staffing and Consulting, a division of Global Employment Solutions, acquired Halo Group, a major Midwest IT staffing and consulting firm, and its affiliates Sonoma Consulting and Geneva Technical Services. Halo Group was a portfolio company of Highland Ventures, which acquired Geneva Technical Services in February and Sonoma Consulting in December.

The acquisition will expand Fahrenheit into the Midwest as well as strengthen its position in the Atlanta and Dallas IT staffing markets. Read about it [here](#).

VALET LIVING ACQUIRES CHOREMATE

Valet Living, a leading national provider of value-added services to the multifamily housing industry, announced its acquisition of ChoreMate. ChoreMate offers a diverse range of amenity services ranging from doorstep collection to dry-cleaning. Valet Living is a portfolio company of both Management and Harvest Partners.

Ares Management and Harvest Partners led the recapitalization of Valet Living in September of 2015. The acquisition further increases Valet Living's presence in the south-east market and extends service offering into residential services. Read about it [here](#).

THE ADVISORY BOARD ACQUIRED BY OPTUM AND VISTA EQUITY PARTNERS

The Advisory Board will be acquired by United Health Group and Vista Equity Partners as its operations are split in two in a deal valued at approximately \$2.6 billion. United Health's Optum division will acquire The Advisory Board's healthcare consulting business, while Vista Equity Partners will acquire its education business. The transactions are expected to close in late 2017. 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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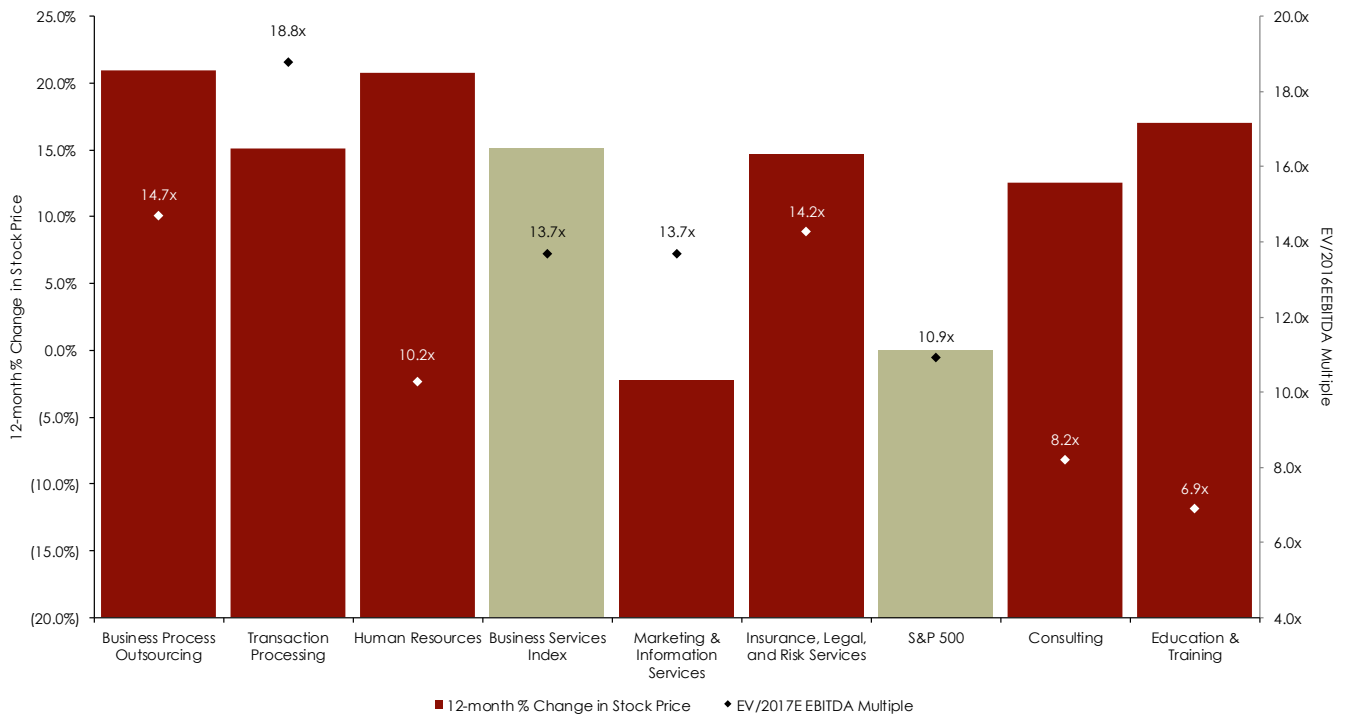
EQUITY TRADING OVERVIEW

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	\$6,247	3.8%	20.9%	14.2x	21.4x	14.7x	17.1x
Consulting	9	1,070	1.3%	12.6%	10.5x	20.4x	8.2x	16.8x
Human Resources	15	1,789	2.6%	20.8%	9.1x	17.4x	10.2x	15.6x
Insurance, Legal, and Risk Services	6	17,307	4.0%	14.6%	13.2x	23.8x	14.2x	18.1x
Marketing & Information Services	29	9,129	1.4%	(2.3%)	13.5x	21.4x	13.7x	18.9x
Transaction Processing	9	17,305	4.3%	15.2%	14.7x	32.6x	18.8x	19.7x
Education & Training	13	622	(9.0%)	17.1%	7.1x	19.3x	6.9x	18.8x
Business Services Index	92	\$6,247	2.6%	15.2%	13.2x	21.4x	13.7x	18.1x

As of September 5th, 2017

PUBLIC COMPANY SECTOR PERFORMANCE^{1,2}



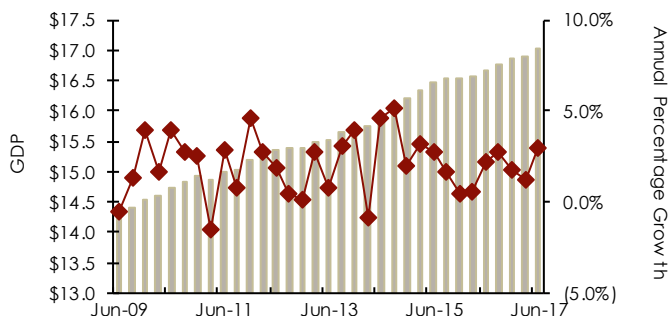
As of September 5th, 2017

ECONOMIC TRENDS

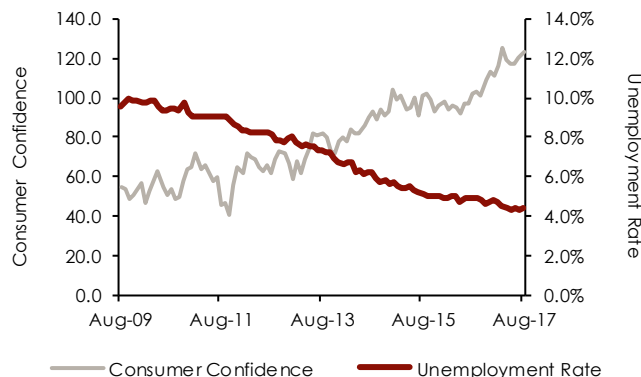
A SNAPSHOT OF KEY ECONOMIC INDICATORS

U.S. GDP GROWTH³

(In trillions of chained 2009 dollars)

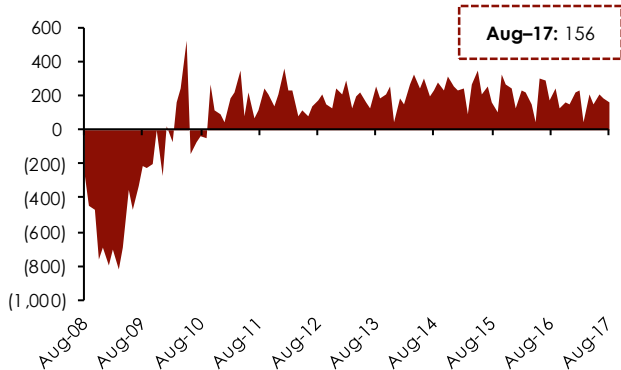


CONS. CONFIDENCE AND UNEMPLOYMENT RATE^{4,5}



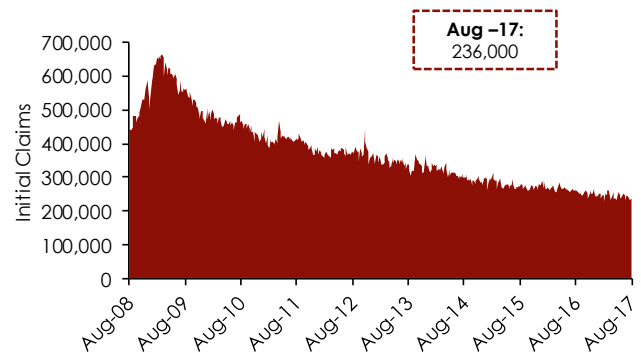
NON-FARM PAYROLLS (1-MONTH NET CHANGE)⁵

(Payrolls in 000s)

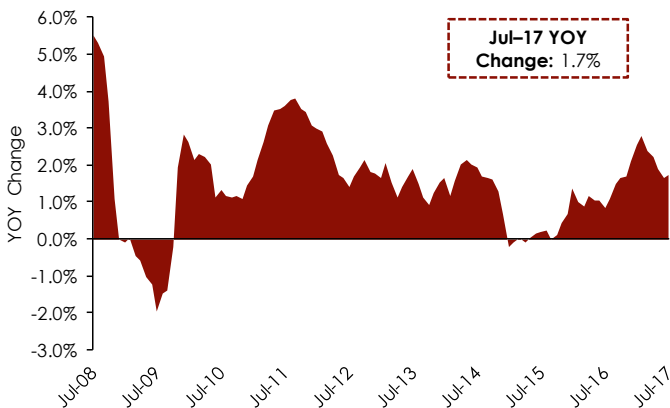


U.S. INITIAL JOBLESS CLAIMS⁶

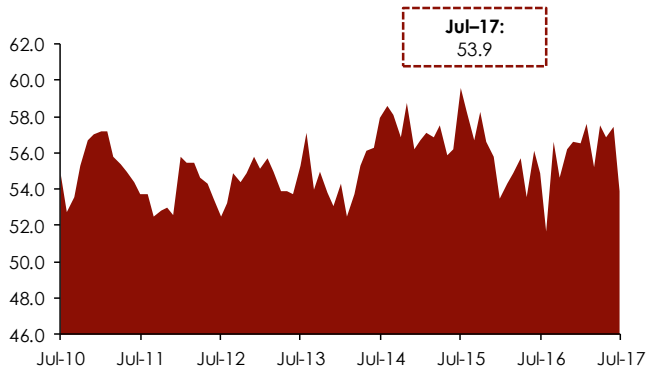
(Claims in 000s)



CONSUMER PRICE INDEX⁵



ISM NON-MANUFACTURING INDEX¹

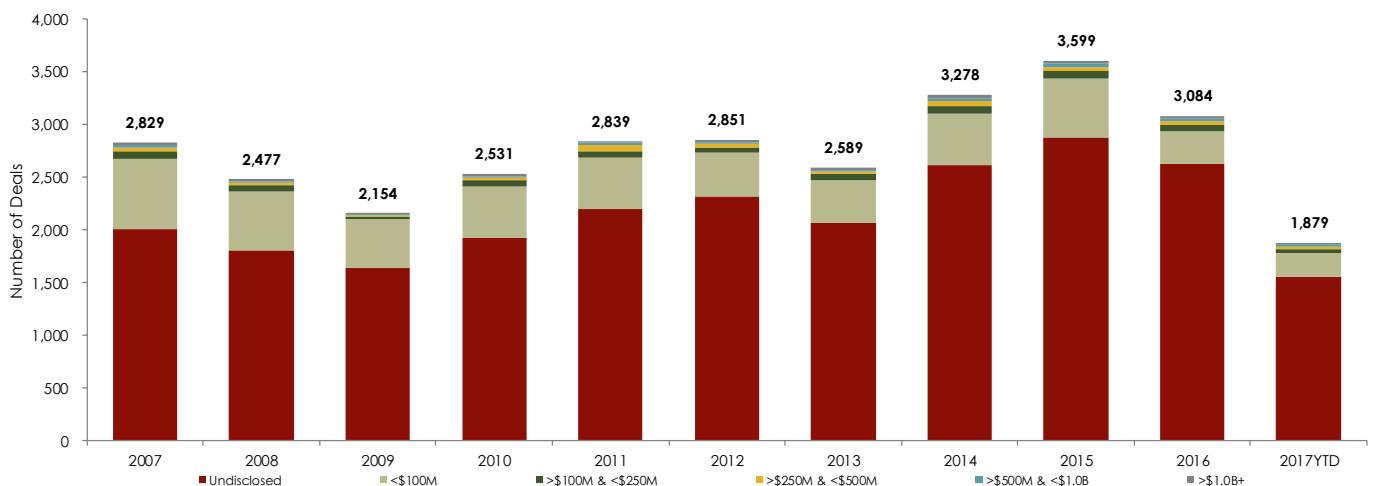


M&A MARKET TRENDS

SELECT RECENT M&A TRANSACTIONS¹

Date	Target	Business Description	Acquirer
08/31/2017	SCM Insurance Services, Inc.	SCM Insurance Services, Inc. provides claims management services.	Warburg Pincus
08/29/2017	Education Advisory Board	Education Advisory Board provides consulting services to schools, colleges and universities.	Vista Equity Partners
08/29/2017	FlexXray LLC	Flexray LLC provides inspection and recovery services for food companies.	Levine Leichtman Capital Partners
08/28/2017	Bartlett Holdings, Inc.	Bartlett Holdings, Inc. provides technical, professional project and staffing services to the nuclear, wind and fossil energy markets.	AE Industrial Partners
08/24/2017	Verax, Inc.	Verax, Inc. provides IT services.	Accenture Plc
08/22/2017	Staffing Options & Solutions LLC	Staffing Options & Solutions LLC provides medical staffing services.	The Stepping Stones Group; Shore Capital Partners
08/21/2017	HP Advisors LLC	HP Advisors LLC provides human resources and employee benefits services.	Brown & Brown, Inc.
08/17/2017	Ontario, Inc.	Ontario, Inc. provides corporate training services.	Global Knowledge Training; Rhône Capital
08/15/2017	Automotive Compliance Consultants, Inc.	Automotive Compliance Consultants, Inc. provides dealership compliance consulting services.	KPA Services; CIVC Partners

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



As of June 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	
	9/5/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Business Process Outsourcing									
Tata Consultancy Services Limited	\$38.64	92.0%	\$73,970	\$68,966	26.9%	3.9x	14.4x	4.3x	15.4x
Cognizant Technology Solutions Corporation Cla:	70.58	97.9%	41,686	38,299	19.1%	2.7x	14.2x	3.1x	15.5x
DXC Technology Co.	85.15	98.9%	24,238	29,173	14.9%	2.5x	16.9x	3.5x	21.2x
Wipro Limited	4.64	98.8%	22,557	18,983	19.8%	2.3x	11.5x	2.5x	11.5x
Computershare Limited	11.08	93.3%	6,054	7,252	25.0%	3.6x	14.3x	3.7x	13.4x
Genpact Limited	28.29	88.6%	5,457	6,247	15.5%	2.4x	15.4x	2.5x	14.7x
Convergys Corporation	23.57	76.2%	2,199	2,374	13.4%	0.8x	6.1x	0.8x	6.3x
ExService Holdings, Inc.	56.31	94.1%	1,896	1,694	18.2%	2.4x	12.9x	2.7x	17.1x
TeleTech Holdings, Inc.	39.75	91.5%	1,822	2,001	14.5%	1.5x	10.0x	1.6x	12.1x
WNS (Holdings) Limited Sponsored ADR	35.64	98.8%	1,802	1,696	14.3%	2.6x	18.5x	3.1x	15.1x
Sykes Enterprises, Incorporated	26.49	76.8%	1,139	1,094	11.5%	0.7x	6.2x	0.9x	7.2x
Mean		91.5%	\$16,620	\$16,162	17.6%	2.3x	12.8x	2.6x	13.6x
Median		93.3%	\$5,457	\$6,247	15.5%	2.4x	14.2x	2.7x	14.7x
Consulting									
Accenture Plc Class A	\$130.21	99.4%	\$86,216	\$82,859	16.2%	2.3x	14.1x	2.6x	15.8x
Advisory Board Company	53.20	89.4%	2,166	2,621	15.3%	3.3x	21.4x	3.4x	15.2x
FTI Consulting, Inc.	33.89	71.9%	1,340	1,683	8.9%	1.0x	10.7x	0.9x	8.2x
ICF International, Inc.	50.85	85.4%	953	1,221	9.5%	1.0x	10.7x	1.1x	11.0x
CBIZ, Inc.	15.15	95.3%	831	1,007	11.7%	1.2x	10.4x	1.3x	11.6x
Navigant Consulting, Inc.	15.56	55.9%	727	905	12.8%	0.9x	6.8x	1.1x	7.5x
Huron Consulting Group Inc.	30.90	48.3%	683	1,070	14.0%	1.3x	9.5x	1.5x	7.7x
Resources Connection, Inc.	12.50	63.1%	373	359	6.5%	0.6x	9.5x	0.6x	6.1x
CRA International, Inc.	37.78	94.5%	311	296	8.2%	0.9x	10.5x	1.0x	7.2x
Mean		78.1%	\$10,400	\$10,225	11.5%	1.4x	11.5x	1.5x	10.0x
Median		85.4%	\$831	\$1,070	11.7%	1.0x	10.5x	1.1x	8.2x
Human Resources									
Willis Towers Watson Public Limited Company	\$147.85	97.3%	\$19,855	\$23,185	22.6%	2.9x	13.0x	6.1x	27.9x
Randstad Holding NV	59.47	94.4%	10,899	12,674	4.6%	0.5x	11.3x	0.6x	12.7x
ManpowerGroup Inc.	112.33	93.9%	7,496	7,814	4.3%	0.4x	9.1x	0.4x	10.0x
Robert Half International Inc.	44.96	88.2%	5,673	5,376	11.4%	1.0x	9.1x	1.1x	8.5x
51job Inc Sponsored ADR	59.95	99.4%	3,682	2,849	31.0%	7.6x	24.6x	9.0x	26.2x
Hays plc	2.40	100.2%	3,467	3,407	4.7%	0.5x	11.6x	0.6x	12.0x
On Assignment, Inc.	48.39	87.1%	2,555	3,116	10.4%	1.2x	11.8x	1.5x	13.0x
Korn/Ferry International	33.69	93.4%	1,948	1,789	13.4%	1.1x	8.1x	1.5x	10.5x
Insperty, Inc.	81.60	87.1%	1,701	1,520	4.2%	0.5x	11.6x	0.6x	13.8x
TrueBlue, Inc.	20.75	72.3%	872	954	5.1%	0.4x	7.2x	0.4x	6.5x
Kelly Services, Inc. Class A	21.82	88.3%	839	779	1.9%	0.2x	8.0x	0.1x	6.5x
SThree plc	4.01	91.2%	527	520	5.0%	0.4x	7.8x	0.4x	7.9x
Kforce Inc.	18.05	67.0%	482	606	5.2%	0.5x	8.8x	0.5x	7.1x
Barrett Business Services, Inc.	53.54	80.0%	391	289	4.6%	0.3x	7.1x	0.4x	NA
Heidrick & Struggles International, Inc.	18.30	67.5%	344	286	8.9%	0.5x	5.2x	0.5x	5.4x
Mean		87.2%	\$1,638	\$4,344	9.2%	1.2x	10.3x	1.6x	12.0x
Median		88.3%	\$1,948	\$1,789	5.1%	0.5x	9.1x	0.6x	10.2x

As of September 5th, 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 / 2017E	
	6/19/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Insurance, Legal, and Risk Services									
Marsh & McLennan Companies, Inc.	\$77.82	96.1%	\$39,885	\$44,560	24.0%	3.3x	13.7x	3.5x	15.6x
Aon plc	140.01	99.0%	36,692	39,185	15.7%	3.3x	21.1x	3.4x	15.6x
Willis Towers Watson Public Limited Company	107.80	81.5%	19,855	23,185	22.6%	2.9x	13.0x	6.1x	27.9x
Arthur J. Gallagher & Co.	57.64	96.6%	10,385	11,429	14.5%	2.0x	13.5x	2.1x	12.9x
Brown & Brown, Inc.	45.42	99.2%	6,350	6,429	32.0%	3.6x	11.1x	3.9x	11.7x
Crawford & Company Class B	10.34	72.0%	522	709	10.6%	0.6x	5.8x	0.6x	6.8x
Mean		90.7%	\$18,948	\$20,916	19.9%	2.6x	13.0x	3.2x	15.1x
Median		96.4%	\$15,120	\$17,307	19.2%	3.1x	13.2x	3.4x	14.2x
Marketing & Information Services									
Thomson Reuters Corporation	\$45.24	93.0%	\$32,434	\$38,663	28.2%	3.5x	12.2x	3.2x	11.6x
Moody's Corporation	132.91	98.3%	25,386	26,906	47.9%	7.0x	14.6x	7.7x	16.8x
WPP Plc	18.33	75.4%	23,294	29,360	16.2%	1.5x	9.4x	1.6x	10.0x
IHS Markit Ltd.	47.31	98.7%	18,886	22,708	28.5%	8.3x	29.1x	18.2x	42.5x
Experian PLC	19.79	89.5%	18,426	21,382	35.0%	4.9x	14.1x	4.6x	13.6x
Equifax Inc.	141.44	96.2%	17,026	19,454	36.9%	5.9x	16.0x	7.3x	21.1x
Omnicom Group Inc	72.09	80.4%	16,635	19,710	15.1%	1.3x	8.5x	1.3x	8.9x
Publicis Groupe SA	67.99	87.0%	15,659	17,933	19.6%	1.6x	8.4x	1.7x	9.9x
Nielsen Holdings Plc	39.18	71.2%	13,998	22,011	29.7%	3.4x	11.6x	3.6x	11.8x
Verisk Analytics Inc	81.07	91.9%	13,404	15,655	48.5%	7.7x	15.9x	7.6x	15.9x
Wolters Kluwer NV	44.10	98.2%	13,314	15,896	26.7%	3.3x	12.3x	3.5x	13.8x
Alliance Data Systems Corporation	221.31	83.1%	12,279	31,493	24.3%	4.2x	17.5x	4.9x	18.2x
CoStar Group, Inc.	286.69	99.6%	9,389	9,129	25.5%	10.2x	40.0x	12.8x	67.3x
Interpublic Group of Companies, Inc.	20.29	78.9%	7,979	9,141	13.9%	1.2x	8.4x	1.2x	8.4x
Informa Plc	8.88	93.9%	7,319	9,354	32.7%	4.6x	14.0x	5.2x	16.5x
FactSet Research Systems Inc.	158.17	86.1%	6,204	6,586	35.2%	5.6x	15.8x	6.3x	17.5x
Havas SA	10.92	98.4%	4,621	4,706	15.0%	1.9x	12.5x	2.0x	12.3x
Fair Isaac Corporation	141.36	96.2%	4,330	4,811	22.0%	5.3x	23.9x	5.7x	20.0x
Dun & Bradstreet Corporation	113.18	81.0%	4,183	5,483	28.6%	3.2x	11.1x	3.3x	11.6x
CoreLogic, Inc.	47.24	99.6%	3,998	5,550	22.8%	2.9x	12.7x	3.6x	13.1x
Morningstar, Inc.	82.50	97.4%	3,509	3,399	29.7%	4.0x	13.5x	4.3x	NA
UBM PLC	8.62	88.8%	3,396	4,114	28.2%	3.5x	12.3x	2.9x	11.0x
DST Systems, Inc.	51.90	82.5%	3,140	3,647	22.2%	2.0x	8.9x	1.8x	8.2x
Acxiom Corporation	23.61	77.7%	1,880	1,942	12.4%	2.2x	17.9x	2.2x	12.9x
comScore, Inc.	28.90	82.9%	1,655	1,545	7.1%	4.3x	60.1x	4.2x	16.3x
Viad Corp	54.85	97.9%	1,119	1,317	11.3%	1.0x	8.7x	1.2x	17.1x
Forrester Research, Inc.	40.55	91.3%	719	594	11.5%	1.8x	15.8x	1.9x	17.7x
QuinStreet, Inc.	5.37	94.7%	244	202	NM	0.7x	NM	0.7x	23.4x
Harte-Hanks, Inc.	0.87	47.3%	54	11	NM	0.0x	NM	0.0x	0.3x
Mean		88.2%	\$9,810	\$12,162	25.0%	3.7x	16.5x	4.3x	16.7x
Median		91.3%	\$7,319	\$9,129	25.5%	3.4x	13.5x	3.5x	13.7x
Transaction Processing									
Automatic Data Processing, Inc.	\$107.20	88.0%	\$47,637	\$46,856	22.1%	3.8x	17.1x	4.2x	20.1x
Fidelity National Information Services, Inc.	92.15	98.8%	30,632	39,558	33.4%	4.2x	12.7x	6.0x	19.4x
Paychex, Inc.	56.95	90.4%	20,468	20,144	43.4%	6.4x	14.7x	7.0x	16.6x
Global Payments Inc.	95.68	97.6%	14,590	18,334	31.7%	6.6x	21.0x	8.8x	27.8x
Vantiv, Inc. Class A	70.32	96.8%	13,891	17,305	23.4%	4.6x	19.5x	10.3x	21.5x
Total System Services, Inc.	68.90	99.2%	12,694	15,405	23.3%	3.3x	14.1x	6.2x	18.8x
Western Union Company	18.72	82.5%	8,686	11,254	24.2%	2.1x	8.6x	2.1x	8.0x
Jack Henry & Associates, Inc.	102.42	93.4%	7,931	7,866	35.2%	5.5x	15.6x	6.0x	17.1x
VeriFone Systems, Inc.	19.30	92.0%	2,158	2,889	11.0%	1.5x	14.0x	1.4x	8.7x
Mean		93.2%	\$17,632	\$19,957	27.5%	4.2x	15.2x	5.8x	17.6x
Median		93.4%	\$13,891	\$17,305	24.2%	4.2x	14.7x	6.0x	18.8x

As of September 5th, 2017

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

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	6/19/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Education & Training									
Pearson PLC	\$7.73	65.1%	\$6,358	\$8,446	26.5%	1.4x	5.3x	1.3x	6.8x
Grand Canyon Education, Inc.	82.15	95.6%	3,953	3,787	33.7%	4.1x	12.2x	4.9x	15.1x
John Wiley & Sons, Inc. Class A	54.55	92.7%	3,114	3,420	21.9%	2.0x	9.1x	1.9x	9.7x
Adtalem Global Education Inc.	34.35	84.4%	2,132	2,002	17.3%	1.1x	6.4x	1.1x	6.9x
Scholastic Corporation	39.49	80.0%	1,387	949	8.7%	0.5x	6.2x	0.6x	8.9x
Strayer Education, Inc.	79.74	83.3%	890	743	17.7%	1.7x	9.3x	1.7x	8.2x
Capella Education Company	67.05	67.6%	783	622	20.1%	1.4x	7.1x	1.5x	6.6x
K12 Inc.	17.78	83.9%	725	506	10.8%	0.6x	5.3x	0.6x	5.4x
GP Strategies Corporation	28.40	94.7%	475	510	7.8%	1.0x	13.0x	1.0x	12.6x
American Public Education, Inc.	18.50	68.0%	301	143	19.1%	0.5x	2.5x	0.4x	1.9x
Franklin Covey Co.	18.75	83.5%	260	291	4.6%	1.5x	33.0x	1.4x	9.7x
Bridgepoint Education, Inc.	8.72	55.0%	253	35	6.5%	0.1x	1.0x	0.1x	0.8x
Lincoln Educational Services Corporation	2.80	74.9%	69	88	3.3%	0.5x	14.5x	0.3x	5.1x
<i>Mean</i>		79.1%	\$1,592	\$1,657	15.2%	1.3x	9.6x	1.3x	7.5x
<i>Median</i>		83.3%	\$783	\$622	17.3%	1.1x	7.1x	1.1x	6.9x
Facility Services									
Compass Group Plc	\$21.27	93.2%	\$33,635	\$37,352	9.5%	1.3x	14.1x	1.4x	15.0x
Sodexo SA	118.94	85.3%	17,940	19,253	7.4%	0.9x	11.7x	0.9x	12.3x
Cintas Corporation	134.25	96.1%	14,155	17,097	19.7%	3.2x	16.3x	3.6x	18.7x
Aramark	40.63	97.4%	9,959	15,318	10.7%	1.0x	9.7x	1.1x	11.8x
Rentokil Initial plc	3.94	99.5%	7,245	8,539	22.3%	2.8x	12.5x	3.3x	14.5x
ISS A/S	38.68	91.3%	7,181	9,447	6.7%	0.8x	12.1x	0.8x	12.3x
EMCOR Group, Inc.	65.91	89.7%	3,900	3,930	5.6%	0.5x	9.2x	0.6x	10.9x
Berendsen plc	16.76	97.5%	2,893	3,501	30.8%	2.4x	7.8x	2.4x	7.3x
FirstService Corp	69.37	98.2%	2,493	2,695	8.9%	1.7x	18.7x	2.1x	26.1x
ABM Industries Incorporated	44.50	98.6%	2,482	2,704	3.6%	0.5x	14.2x	0.5x	12.5x
MITIE Group PLC	3.56	90.1%	1,293	1,477	1.4%	0.5x	39.0x	0.4x	6.7x
Comfort Systems USA, Inc.	34.13	86.0%	1,272	1,343	7.8%	0.8x	10.4x	0.8x	12.1x
<i>Mean</i>		94.7%	\$10,188	\$11,984	12.5%	1.5x	12.6x	1.7x	14.1x
<i>Median</i>		96.7%	\$7,213	\$8,993	9.2%	1.2x	12.3x	1.2x	12.4x

As of September 5th, 2017

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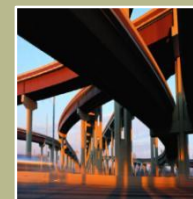
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SOURCES

- (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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