



PROFESSIONAL SERVICES

INDUSTRY UPDATE | DECEMBER 2017



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WHAT WE'RE READING

CAPTECH EXPANDS AFTER BANNER YEAR

CapTech, a national IT management consultant firm based in Richmond, Va., has added 8,000 square feet of space to its headquarters, bringing the local office to a total of nearly 30,000 square feet.

The move follows higher-than-usual growth for the company, which typically sees an average of 15 percent annual growth and saw double that this year at 30 percent. Annual revenue for the year is anticipated to exceed 20 percent over 2016, when the company's revenue totaled \$124 million.

"2016 was a phenomenal year, and this one is probably even more phenomenal in terms of growth," CEO Kevin McQueen said last week. "Not only in our Richmond market, but now we have Atlanta, Columbus, Denver, Chicago, Charlotte and D.C. All of our offices have expanded nicely." Read more CapTech [here](#).

OASIS OUTSOURCING ACQUIRES STAFF ONE HR

Oasis Outsourcing, the nation's largest privately held Professional Employer Organization (PEO), has announced the acquisition of Staff One HR. Staff One HR is based in Dallas, TX and has been providing extensive Human Resources and related PEO services to its client base since 1988. The combined company will now serve more than 8,000 clients and 260,000 worksite employees nationwide.

While Oasis currently has a presence in Texas, the acquisition of Staff One HR expands Oasis' geographic footprint in the south central region of the United States.

Read more about it [here](#).

ADDISON GROUP ACQUIRES BRIDGEPOINT CONSULTING

Addison Group has announced the acquisition of Bridgepoint Consulting, a Texas-Based management consulting firm that delivers financial operations, risk/compliance, and technology services to support companies throughout their business lifecycle.

The acquisition strengthens Addison Group's presence in several high-growth Texas markets, anchored by a tenured leadership team with deep industry expertise and business relationships. The transaction is aligned with Addison's strategy to broaden its national service footprint through organic growth and acquisition of high-growth, high-margin firms with strong client relationships and complementary service offerings.

Read about it [here](#).

SODEXO ACQUIRES CENTERPLATE

Sodexo is acquiring Centerplate, a U.S. company that provides food and hospitality services at sports, convention and entertainment venues for \$675 million in cash to raise its profile in the U.S. sports and leisure market.

Sodexo, the world's second-biggest catering services company behind Compass Group, said the Centerplate deal would more than double current revenue in sports and leisure, given that Centerplate runs services at high-profile events such as the Super Bowl and the U.S. Presidential inaugural balls.

Read about it [here](#).

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GROUP OVERVIEW

Harris Williams & Co.'s Business Services Group has experience advising companies that provide a range of commercial, industrial and professional services. This particular report focuses on trends and metrics in the following areas:

- Consulting
- Customer Care
- Education & Training
- Engineering
- Financial Services
- Governance, Risk & Compliance
- Human Resources
- Information Technology
- Insurance & Risk Management
- Legal Services
- Marketing & Information
- Staffing

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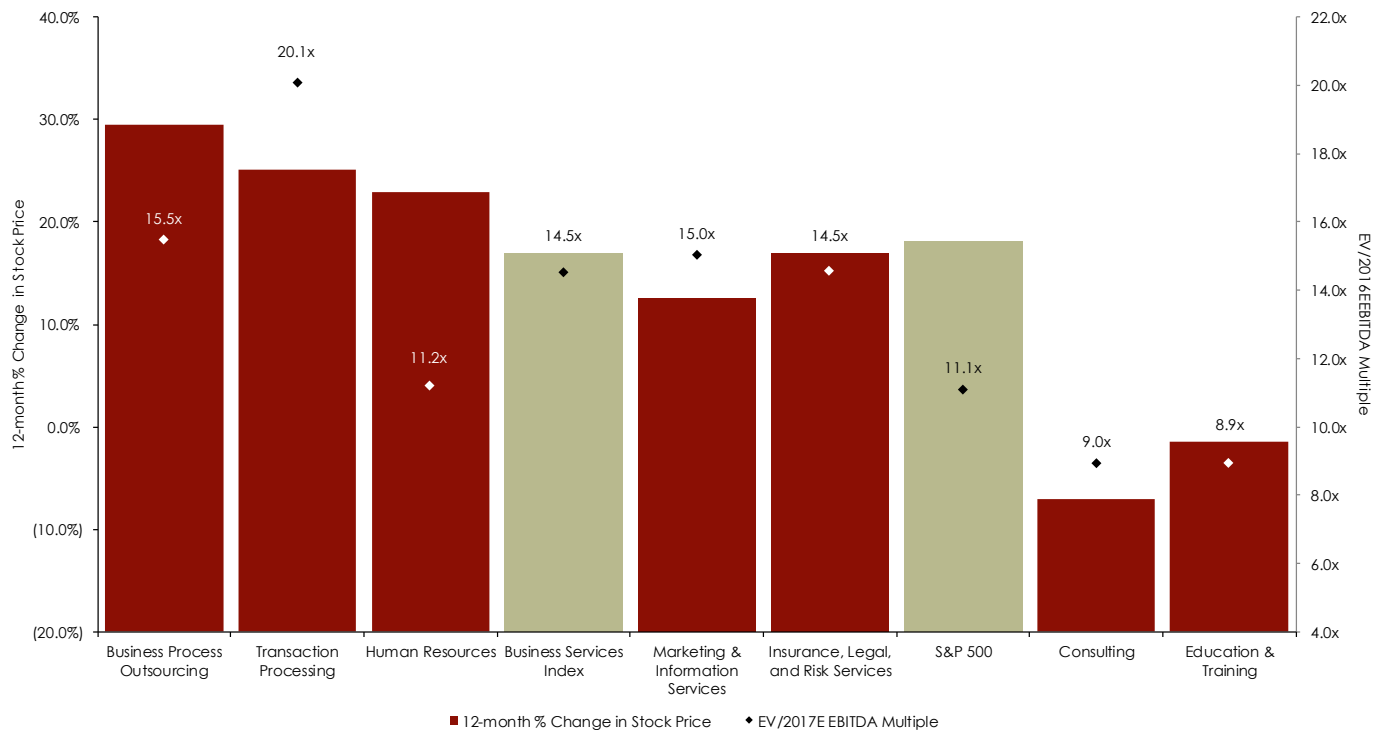
EQUITY TRADING OVERVIEW

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	\$6,931	8.1%	29.5%	13.7x	22.8x	15.5x	18.0x
Consulting	9	1,050	19.2%	(7.1%)	11.5x	27.8x	9.0x	19.2x
Human Resources	15	2,252	17.3%	22.9%	11.1x	19.6x	11.2x	15.7x
Insurance, Legal, and Risk Services	6	18,155	(1.2%)	17.0%	13.6x	26.3x	14.5x	18.2x
Marketing & Information Services	29	9,224	8.6%	12.6%	13.9x	24.7x	15.0x	19.7x
Transaction Processing	9	17,738	2.0%	25.1%	17.6x	32.1x	20.1x	20.9x
Education & Training	13	778	10.9%	(1.5%)	9.7x	22.0x	8.9x	20.5x
Business Services Index	92	\$6,931	8.6%	17.0%	13.6x	24.7x	14.5x	19.2x

As of December 13th, 2017

PUBLIC COMPANY SECTOR PERFORMANCE^{1,2}



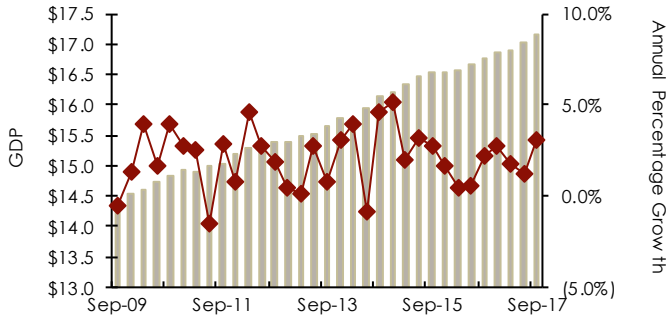
As of December 13th, 2017

ECONOMIC TRENDS

A SNAPSHOT OF KEY ECONOMIC INDICATORS

U.S. GDP GROWTH³

(In trillions of chained 2009 dollars)

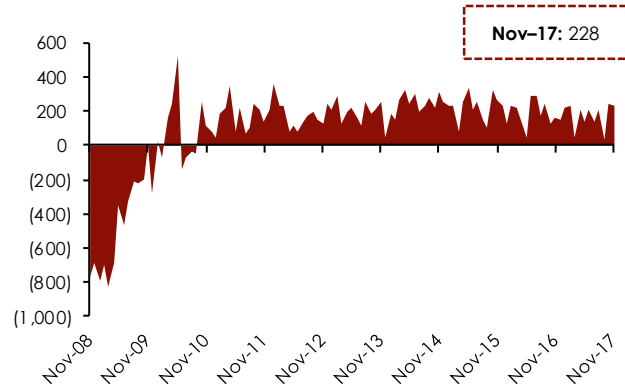


CONS. CONFIDENCE AND UNEMPLOYMENT RATE^{4,5}



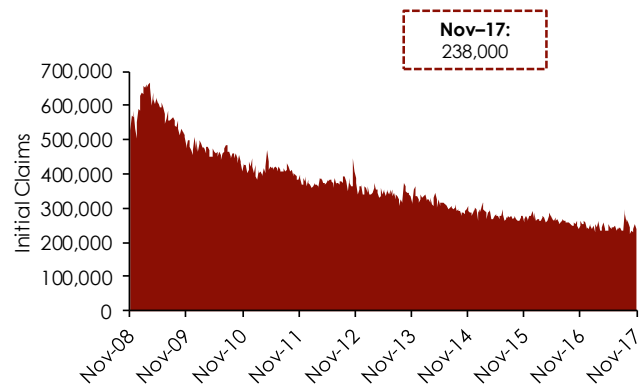
NON-FARM PAYROLLS (1-MONTH NET CHANGE)⁵

(Payrolls in 000s)

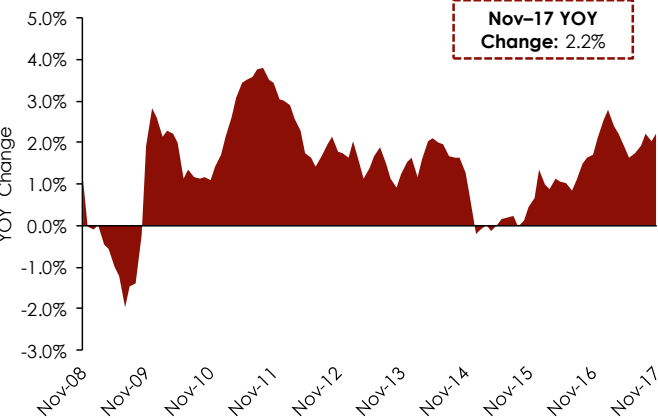


U.S. INITIAL JOBLESS CLAIMS⁶

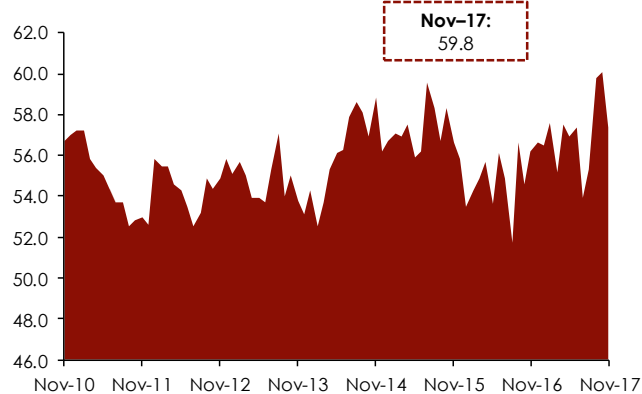
(Claims in 000s)



CONSUMER PRICE INDEX⁵



ISM NON-MANUFACTURING INDEX¹

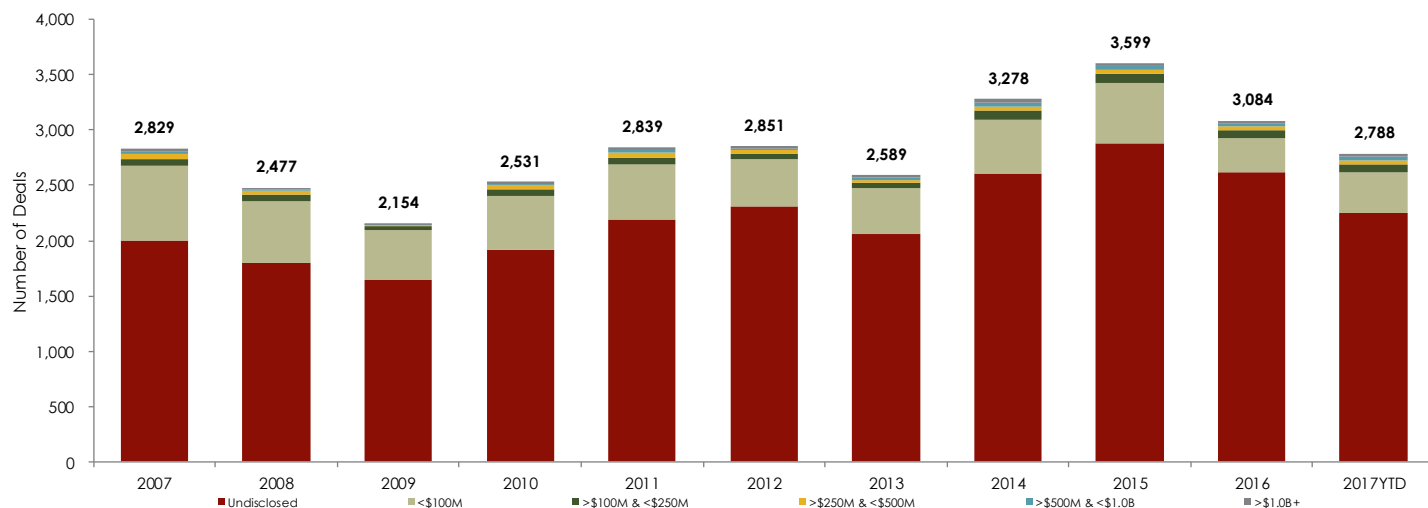


M&A MARKET TRENDS

SELECT RECENT M&A TRANSACTIONS¹

Date	Target	Business Description	Acquirer
11/12/2017	Vaco Nashville LLC	Vaco Nashville LLC provides staffing services. Its services include retained and contingency search, project talent, and managed services. The firm offers consulting, contract and direct-hire solutions in the areas of accounting, finance, technology, healthcare, operations and general administration.	Olympus Partners
11/20/2017	Centerstone Insurance & Financial Services, Inc.	Centerstone Insurance & Financial Services, Inc. provides employee benefits, human resources and payroll products and services. Its services include payroll and tax, insurance, human resources and compliance services, and workforce management.	The Carlyle Group
11/30/2017	Connecting Point Marketing Group LLC	Connecting Point Marketing Group LLC engages in the provision of management services. It organizes and hosts trade events for executives in retail, restaurant, healthcare, and hotel industries.	Emerald Expositions Events, Inc.
12/07/2017	The Riordon Design Group, Inc.	The Riordon Design Group, Inc. provides advertising services.	CREW Marketing Partners
12/07/2017	Paragon Computer Professionals, Inc.	Paragon Computer Professionals, Inc. provides advisory consulting and systems integration services. It offers application portfolio, customer engagement and information management, strategy roadmaps, cloud disaster recovery, data migration, information governance and systems integration.	CGI Group
12/11/2017	SMG Corp.	SMG Corp. provides public facility management services. It provides sports and entertainment booking, convention center services, k'nekt training programs, design and operations, naming rights and sponsorships, suites and premium seating and urban development.	Onex Partners
12/07/2017	TITUS, Inc.	TITUS, Inc. provides security and compliance solutions for email & documents. Its products include data classification, data discovery, sharepoint suite, resource and mobile data security.	Blackstone Private Equity

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



As of December 13th, 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	
	12/13/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Business Process Outsourcing									
Tata Consultancy Services Limited	\$40.76	96.1%	\$78,036	\$72,880	26.7%	4.0x	15.0x	4.6x	16.3x
Cognizant Technology Solutions	71.19	93.0%	41,977	38,087	19.2%	2.6x	13.7x	3.1x	15.5x
DXC Technology Co.	94.95	95.5%	27,086	32,940	16.6%	2.1x	12.5x	3.9x	23.9x
Wipro Limited	4.46	93.8%	21,687	17,990	20.2%	2.2x	10.7x	2.4x	10.9x
Computershare Limited	12.39	98.0%	6,736	7,811	23.0%	3.7x	16.2x	4.0x	14.4x
Genpact Limited	32.04	98.1%	6,185	6,931	15.1%	2.6x	17.2x	2.8x	16.3x
Convergys Corporation	24.09	90.4%	2,226	2,385	13.4%	0.8x	6.2x	0.8x	6.4x
ExlService Holdings, Inc.	60.97	96.8%	2,070	1,855	14.7%	2.5x	17.0x	3.0x	18.8x
TeleTech Holdings, Inc.	39.95	91.3%	1,832	2,008	13.9%	1.4x	10.1x	1.6x	12.1x
WNS (Holdings) Limited Sponsored ADR	40.48	95.6%	2,039	1,939	13.5%	2.9x	21.1x	3.5x	17.2x
Sykes Enterprises, Incorporated	31.03	90.0%	1,331	1,259	11.3%	0.8x	7.2x	1.0x	8.2x
Mean		94.4%	\$17,382	\$16,917	17.1%	2.3x	13.4x	2.8x	14.6x
Median		95.5%	\$6,185	\$6,931	15.1%	2.5x	13.7x	3.0x	15.5x
Consulting									
Accenture Plc Class A	\$151.42	98.5%	\$93,575	\$89,471	16.5%	2.4x	14.8x	2.8x	17.0x
FTI Consulting, Inc.	42.64	93.3%	1,618	1,922	9.4%	1.1x	11.5x	1.1x	9.3x
ICF International, Inc.	52.30	90.3%	975	1,199	9.5%	1.0x	10.6x	1.1x	10.8x
CBIZ, Inc.	14.90	86.4%	817	992	11.3%	1.2x	10.4x	1.3x	11.4x
Navigant Consulting, Inc.	19.22	72.3%	883	1,050	12.2%	1.0x	8.3x	1.3x	8.7x
Huron Consulting Group Inc.	39.80	73.5%	881	1,247	12.1%	1.6x	12.9x	1.8x	9.0x
Resources Connection, Inc.	15.45	78.0%	465	464	6.4%	0.8x	12.5x	0.8x	7.9x
CRA International, Inc.	44.16	93.4%	358	337	8.3%	1.0x	11.5x	1.1x	8.2x
Mean		85.7%	\$12,447	\$12,085	10.7%	1.3x	11.6x	1.4x	10.3x
Median		88.3%	\$882	\$1,124	10.4%	1.0x	11.5x	1.2x	9.1x
Human Resources									
Willis Towers Watson Public Limited Company	\$152.93	92.7%	\$20,193	\$23,859	23.1%	3.0x	12.9x	6.2x	28.7x
Randstad Holding NV	61.30	94.9%	11,235	12,877	4.5%	0.5x	11.3x	0.6x	12.9x
ManpowerGroup Inc.	123.97	93.9%	8,215	8,472	4.3%	0.4x	9.6x	0.4x	10.8x
Robert Half International Inc.	54.35	94.2%	6,813	6,465	11.1%	1.2x	11.2x	1.3x	10.2x
51job Inc Sponsored ADR	58.48	88.8%	3,613	2,745	29.5%	7.0x	23.7x	8.7x	25.2x
Hays plc	2.35	88.7%	3,415	3,270	4.6%	0.5x	11.1x	0.6x	11.5x
On Assignment, Inc.	62.24	94.7%	3,237	3,819	10.4%	1.5x	14.3x	1.8x	15.9x
Korn/Ferry International	40.76	92.5%	2,303	2,252	14.1%	1.3x	9.4x	1.9x	13.2x
Insperty, Inc.	57.58	97.2%	2,400	2,175	4.3%	0.7x	15.7x	0.8x	19.8x
TrueBlue, Inc.	27.60	93.6%	1,142	1,241	5.0%	0.5x	9.7x	0.5x	8.4x
Kelly Services, Inc. Class A	27.62	89.3%	1,062	1,063	1.8%	0.2x	11.0x	0.2x	8.9x
SThree plc	4.71	95.0%	612	606	5.0%	0.5x	9.1x	0.5x	9.4x
Kforce Inc.	25.55	94.8%	676	804	5.3%	0.6x	11.4x	0.6x	9.5x
Barrett Business Services, Inc.	65.02	93.8%	475	352	4.1%	0.4x	9.6x	0.5x	NA
Heidrick & Struggles International, Inc.	23.85	88.0%	448	342	8.9%	0.5x	6.1x	0.6x	6.4x
Mean		92.8%	\$1,762	\$4,690	9.1%	1.3x	11.7x	1.7x	13.6x
Median		93.8%	\$2,400	\$2,252	5.0%	0.5x	11.1x	0.6x	11.2x

As of December 13th, 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	
	12/13/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Insurance, Legal, and Risk Services									
Marsh & McLennan Companies, Inc.	\$83.40	96.4%	\$42,564	\$46,974	23.9%	3.4x	14.3x	3.6x	16.4x
Aon plc	136.56	89.4%	34,126	37,704	15.0%	3.2x	21.1x	3.2x	15.0x
Willis Towers Watson Public Limited Company	107.80	81.5%	20,193	23,859	23.1%	3.0x	12.9x	6.2x	28.7x
Arthur J. Gallagher & Co.	64.21	95.4%	11,609	12,452	14.6%	2.1x	14.4x	2.3x	14.1x
Brown & Brown, Inc.	51.25	97.8%	7,144	7,273	32.2%	4.0x	12.4x	4.4x	13.3x
Crawford & Company Class B	9.84	70.9%	507	684	10.4%	0.6x	5.7x	0.6x	6.6x
<i>Mean</i>		88.6%	\$19,357	\$21,491	19.9%	2.7x	13.5x	3.4x	15.7x
<i>Median</i>		92.4%	\$15,901	\$18,155	19.0%	3.1x	13.6x	3.4x	14.5x
Marketing & Information Services									
Thomson Reuters Corporation	\$44.10	90.7%	\$31,376	\$37,559	28.4%	3.3x	11.7x	3.1x	11.3x
Moody's Corporation	150.17	97.6%	28,697	33,348	47.6%	8.4x	17.6x	9.6x	20.9x
WPP Plc	18.21	76.3%	23,128	29,193	16.2%	1.5x	9.3x	1.6x	9.9x
IHS Markit Ltd.	44.99	92.7%	17,960	21,792	31.4%	6.2x	19.7x	17.4x	40.8x
Experian PLC	21.45	97.0%	19,725	23,051	34.8%	5.2x	14.9x	5.0x	14.7x
Equifax Inc.	117.40	79.9%	14,097	16,488	36.2%	5.0x	13.7x	6.2x	17.9x
Omnicom Group Inc	73.71	83.1%	16,993	20,108	15.2%	1.3x	8.6x	1.3x	9.1x
Publicis Groupe SA	67.77	86.9%	15,609	17,882	19.6%	1.6x	8.3x	1.7x	9.9x
Nielsen Holdings Plc	36.95	80.8%	13,160	20,942	29.8%	3.2x	10.9x	3.4x	11.3x
Verisk Analytics Inc	94.41	95.8%	15,610	18,326	48.4%	8.8x	18.2x	8.9x	18.6x
Wolters Kluwer NV	51.89	99.5%	15,065	17,647	26.7%	3.7x	13.7x	3.9x	15.3x
Alliance Data Systems Corporation	234.00	87.9%	12,928	32,509	24.9%	4.4x	17.5x	5.0x	18.8x
CoStar Group, Inc.	291.16	92.5%	10,524	10,206	27.1%	11.0x	40.4x	14.3x	75.2x
Interpublic Group of Companies, Inc.	20.15	78.4%	7,830	9,224	14.2%	1.2x	8.3x	1.2x	8.5x
Informa Plc	9.89	95.8%	8,147	10,182	32.7%	5.0x	15.3x	5.7x	18.0x
FactSet Research Systems Inc.	202.02	97.8%	7,901	8,249	34.5%	6.8x	19.6x	7.9x	22.0x
Havas SA	10.88	97.6%	4,601	4,685	15.0%	1.9x	12.5x	2.0x	12.3x
Fair Isaac Corporation	155.64	97.9%	4,668	5,167	23.4%	5.5x	23.7x	6.1x	21.5x
Dun & Bradstreet Corporation	120.20	95.7%	4,443	5,693	28.6%	3.3x	11.5x	3.4x	12.1x
CoreLogic, Inc.	45.30	91.9%	3,732	5,379	21.8%	2.9x	13.2x	3.5x	12.7x
Morningstar, Inc.	96.43	99.1%	4,101	3,982	29.8%	4.5x	15.1x	5.0x	NA
UBM PLC	9.95	95.5%	3,923	4,641	28.2%	3.9x	13.9x	3.2x	12.4x
DST Systems, Inc.	60.53	96.1%	3,645	4,149	19.9%	2.1x	10.3x	2.1x	9.4x
Axiom Corporation	27.40	90.1%	2,171	2,225	12.4%	2.5x	20.2x	2.5x	14.8x
comScore, Inc.	27.61	79.2%	1,581	1,471	7.1%	4.1x	57.2x	4.0x	15.5x
Viad Corp	56.65	91.6%	1,156	1,288	10.8%	1.0x	9.2x	1.2x	16.8x
Forrester Research, Inc.	43.95	92.0%	790	656	11.0%	2.0x	18.0x	2.1x	19.5x
QuinStreet, Inc.	8.98	81.9%	411	360	2.7%	1.1x	43.0x	1.2x	41.6x
Harte-Hanks, Inc.	0.95	57.8%	59	60	1.9%	0.2x	7.9x	0.1x	1.5x
<i>Mean</i>		89.6%	\$10,139	\$12,637	23.5%	3.8x	17.4x	4.6x	18.3x
<i>Median</i>		92.0%	\$7,901	\$9,224	24.9%	3.3x	13.9x	3.4x	15.0x
Transaction Processing									
Automatic Data Processing, Inc.	\$117.02	96.1%	\$51,897	\$51,552	21.8%	4.1x	18.9x	4.6x	22.1x
Fidelity National Information Services, Inc.	94.26	97.5%	31,470	39,859	34.6%	4.3x	12.5x	6.0x	19.6x
Paychex, Inc.	68.82	99.4%	24,729	24,418	43.7%	7.7x	17.6x	8.5x	20.1x
Global Payments Inc.	99.36	94.7%	15,812	19,885	26.2%	5.3x	20.1x	9.6x	30.1x
Vantiv, Inc. Class A	73.59	96.5%	13,084	17,738	24.0%	4.5x	18.9x	10.5x	22.0x
Total System Services, Inc.	76.50	98.6%	14,064	16,611	23.2%	3.5x	15.0x	6.6x	20.3x
Western Union Company	19.37	85.3%	8,896	11,395	23.9%	2.1x	8.8x	2.1x	8.1x
Jack Henry & Associates, Inc.	116.27	98.8%	8,980	8,876	35.0%	6.1x	17.6x	6.8x	19.3x
VeriFone Systems, Inc.	17.76	82.7%	1,993	2,688	11.3%	1.4x	12.8x	1.3x	8.1x
<i>Mean</i>		94.4%	\$18,992	\$21,447	27.1%	4.3x	15.8x	6.2x	18.9x
<i>Median</i>		96.5%	\$14,064	\$17,738	24.0%	4.3x	17.6x	6.6x	20.1x

As of December 13th, 2017

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

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	12/13/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Education & Training									
Pearson PLC	\$10.02	96.6%	\$8,063	\$10,151	26.5%	1.7x	6.3x	1.5x	8.2x
Grand Canyon Education, Inc.	90.80	94.4%	4,369	4,092	34.0%	4.3x	12.7x	5.3x	16.4x
John Wiley & Sons, Inc. Class A	64.25	99.6%	3,654	4,144	23.1%	2.4x	10.2x	2.4x	11.7x
Adtalem Global Education Inc.	45.25	99.5%	2,745	2,595	16.6%	1.5x	8.8x	1.4x	8.9x
Scholastic Corporation	42.24	85.5%	1,479	1,179	7.4%	0.7x	9.7x	0.7x	11.1x
Strayer Education, Inc.	91.34	90.7%	1,020	870	18.3%	1.9x	10.4x	2.0x	9.6x
Capella Education Company	81.00	81.6%	945	778	19.5%	1.8x	9.1x	1.9x	8.3x
K12 Inc.	16.14	76.2%	667	549	11.7%	0.6x	5.3x	0.6x	5.9x
GP Strategies Corporation	23.00	73.6%	386	427	7.1%	0.8x	11.9x	0.9x	10.5x
American Public Education, Inc.	25.50	93.1%	415	249	18.0%	0.8x	4.6x	0.8x	3.3x
Franklin Covey Co.	18.65	83.6%	256	293	1.9%	1.6x	83.1x	1.4x	9.8x
Bridgepoint Education, Inc.	8.60	54.3%	251	39	6.2%	0.1x	1.3x	0.1x	0.9x
Lincoln Educational Services Corporation	2.12	56.7%	52	55	2.3%	0.3x	13.3x	0.2x	3.2x
Mean		83.5%	\$1,869	\$1,955	14.8%	1.4x	14.4x	1.5x	8.3x
Median		85.5%	\$945	\$778	16.6%	1.5x	9.7x	1.4x	8.9x
Facility Services									
Compass Group PLC	\$20.47	89.7%	\$32,406	\$36,123	9.5%	1.3x	13.6x	1.3x	14.5x
Sodexo SA	132.10	94.8%	19,924	20,653	7.9%	0.9x	11.6x	1.0x	13.2x
Cintas Corporation	157.29	98.4%	16,721	19,349	19.7%	3.4x	17.3x	4.1x	21.2x
Aramark	42.07	95.4%	10,312	15,341	9.1%	1.1x	11.5x	1.1x	11.8x
Rentokil Initial plc	4.15	92.5%	7,630	8,924	22.3%	2.9x	13.1x	3.4x	15.1x
ISS A/S	37.01	84.4%	6,872	9,093	6.6%	0.8x	11.6x	0.8x	11.9x
EMCOR Group, Inc.	81.07	99.0%	4,768	4,699	5.9%	0.6x	10.5x	0.7x	13.0x
Berendsen plc	0.00	0.0%	0	608	30.8%	0.4x	1.4x	0.4x	1.3x
FirstService Corp	68.10	91.9%	2,445	2,661	9.0%	1.6x	18.4x	2.1x	25.8x
ABM Industries Incorporated	43.75	97.0%	2,850	3,067	3.7%	0.6x	15.7x	0.6x	14.2x
MTIE Group PLC	2.73	68.9%	997	1,270	1.2%	0.5x	40.2x	0.4x	5.8x
Comfort Systems USA, Inc.	43.20	96.7%	1,604	1,656	7.9%	1.0x	12.2x	1.0x	15.0x
Mean		84.3%	\$10,393	\$12,052	12.4%	1.4x	12.5x	1.6x	14.2x
Median		93.6%	\$7,251	\$9,009	9.1%	1.0x	12.3x	1.0x	13.7x

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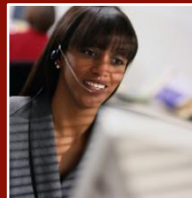
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SOURCES

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

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