



PROFESSIONAL SERVICES
INDUSTRY UPDATE | FEBRUARY 2018



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WHAT WE'RE READING

ON ASSIGNMENT ACQUIRES ECS FEDERAL

On Assignment, Inc. (NYSE: ASGN), one of the foremost providers of IT and professional services in the technology, creative/digital, engineering and life sciences sectors, announced that it has signed a definitive agreement on January 31st to acquire ECS Federal, LLC (ECS) from Roy Kapani, the company's majority owner and founder, and Lindsay Goldberg, a private investment firm, for \$775 million in cash.

ECS, one of the largest privately-held government services contractors, delivers cyber security, cloud, DevOps, IT modernization and advanced science and engineering solutions to government enterprises. Combined, On Assignment and ECS will be one of the largest and fastest growing IT and professional services firms in North America.

Read more about it [here](#).

MIDOCEAN PARTNERS ANNOUNCES INVESTMENT IN THE PLANET GROUP

MidOcean Partners announced on January 22nd that it has made a significant investment in The Planet Group, a leading provider of outsourced human capital and consulting services. MidOcean's investment will be used to accelerate the Company's strategic initiatives and drive continued growth. Financial terms of the transaction were not disclosed.

Planet will continue to be led by founders Michael Stomberg, CEO, and Timothy Bauwens, CFO. Both Mike and Tim are industry veterans with a strong history of building successful businesses together. MidOcean's investment is in partnership with the existing management team and both founders are retaining a significant stake in the Company.

Read more about it [here](#).

AUDAX PRIVATE EQUITY BUYS CORSEARCH

Corsearch, a global trademark solutions leader, announced the closing of its sale to Audax Private Equity on January 5th. As previously reported, in October 2017, Audax Private Equity agreed to purchase Corsearch from Wolters Kluwer. Financial terms of the transaction were not disclosed.

Corsearch provides trademark and domain management services to corporate legal departments and law firms through their brand establishment, brand protection, and domain management business lines.

Read about it [here](#).

THREE BRIDGE SOLUTIONS RECAPITALIZED BY RFE INVESTMENT PARTNERS

RFE Investment Partners ("RFE") announced on January 4th that it has completed a recapitalization of ThreeBridge Solutions, LLC ("ThreeBridge" or the "Company"), through which it has acquired a majority ownership interest in the Company. The Company's founders, CEO Jim Kelly and President Jason Elder, will continue to lead ThreeBridge, and will retain a significant ownership stake in the Company.

ThreeBridge provides value-added information technology and business consulting services for a diverse set of Fortune 500 and Fortune 1000 clients in the Midwest. The Company offers solutions in the areas of ERP Integration, Agile Enterprise, Business Transformation, Program Management, Project Delivery, and innovative junior consultant development through its Boom Lab program.

Read about it [here](#).

CONTENTS

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

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 Capital
- Information Technology
- Insurance & Risk Management
- Legal Services
- Marketing & Information
- Staffing

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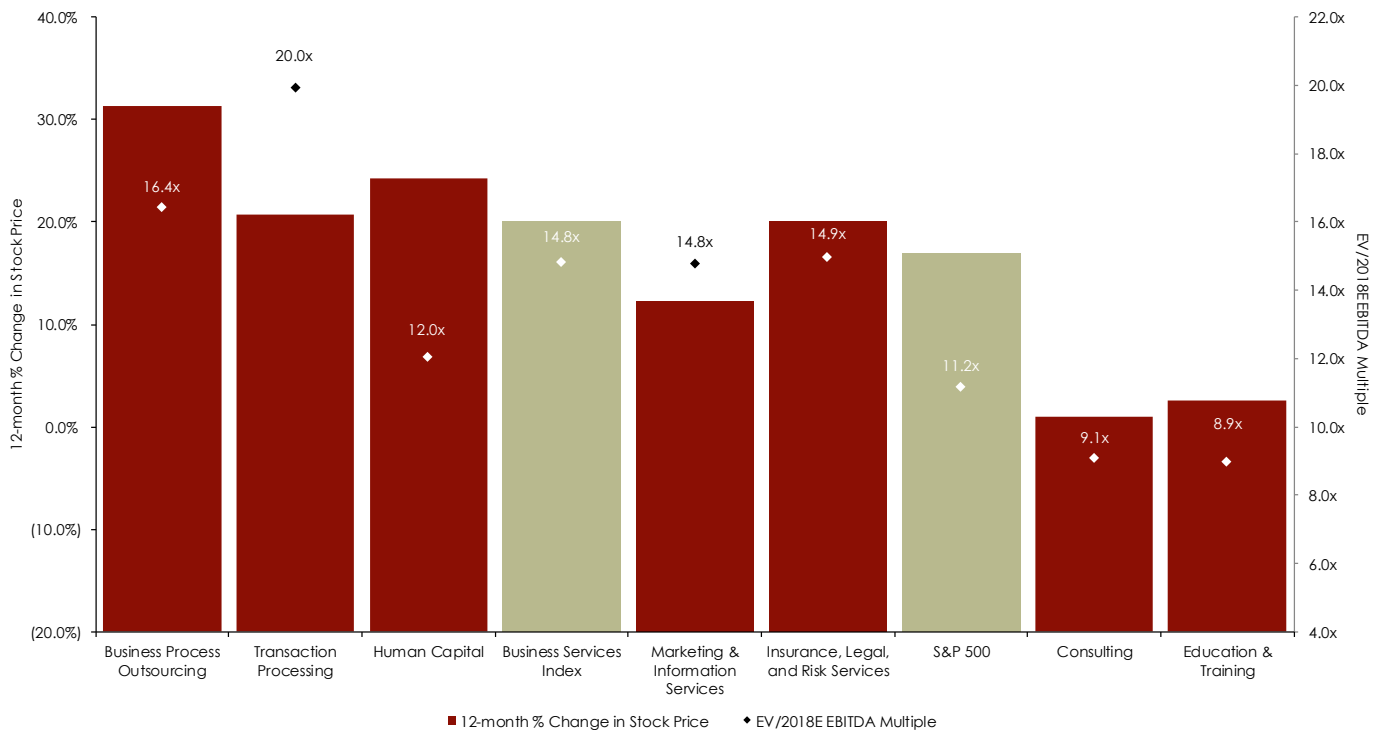
EQUITY TRADING OVERVIEW

KEY TRADING STATISTICS^{1,2}

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		2017		2018E	
			3 mos.	12 mos.	EV/EBITDA	P/E	EV/EBITDA	P/E
Business Process Outsourcing	11	\$6,973	(0.7%)	31.3%	14.8x	23.7x	16.4x	17.8x
Consulting	8	1,136	3.2%	1.0%	11.3x	23.5x	9.1x	17.1x
Human Capital	15	2,291	4.9%	24.3%	11.5x	20.0x	12.0x	15.9x
Insurance, Legal, and Risk Services	6	18,629	1.9%	20.2%	13.7x	26.8x	14.9x	17.8x
Marketing & Information Services	29	9,671	2.7%	12.3%	14.7x	24.4x	14.8x	19.5x
Transaction Processing	9	18,300	3.0%	20.7%	16.4x	33.2x	20.0x	20.4x
Education & Training	13	761	(0.9%)	2.6%	9.6x	22.4x	8.9x	19.8x
Business Services Index	91	\$6,973	2.7%	20.2%	13.7x	23.7x	14.8x	17.8x

As of February 7th, 2018

PUBLIC COMPANY SECTOR PERFORMANCE^{1,2}



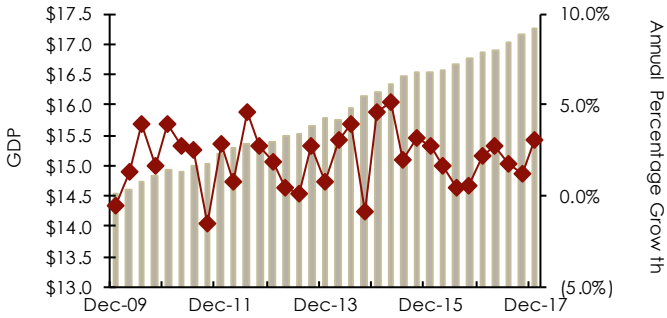
As of February 7th, 2018

ECONOMIC TRENDS

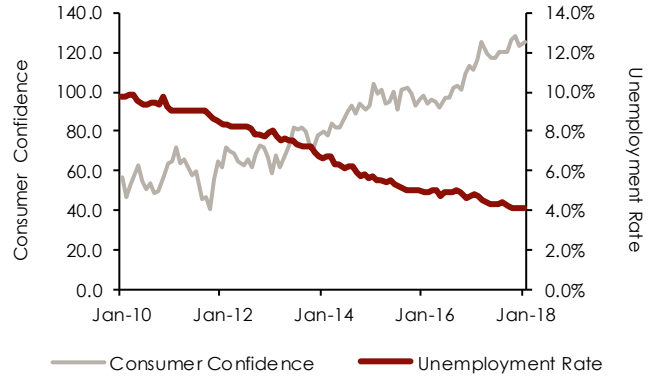
A SNAPSHOT OF KEY ECONOMIC INDICATORS

U.S. GDP GROWTH³

(In trillions of chained 2009 dollars)

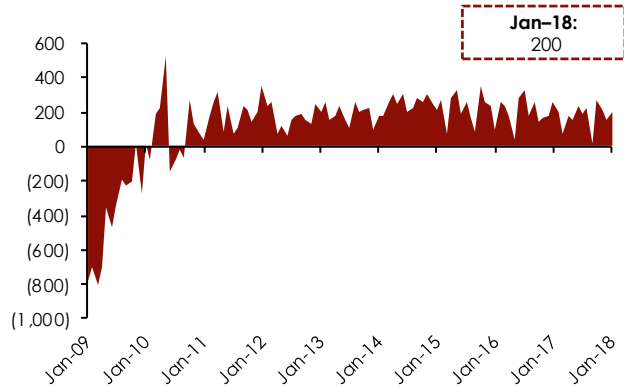


CONS. CONFIDENCE AND UNEMPLOYMENT RATE^{4,5}



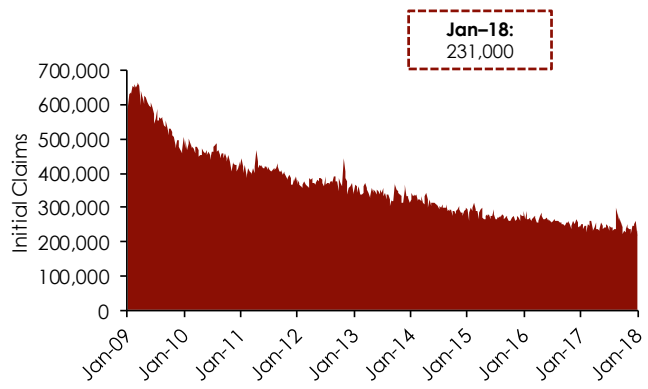
NON-FARM PAYROLLS (1-MONTH NET CHANGE)⁵

(Payrolls in 000s)

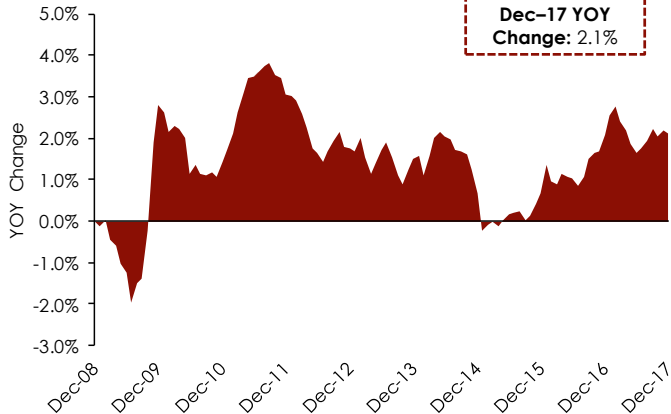


U.S. INITIAL JOBLESS CLAIMS⁶

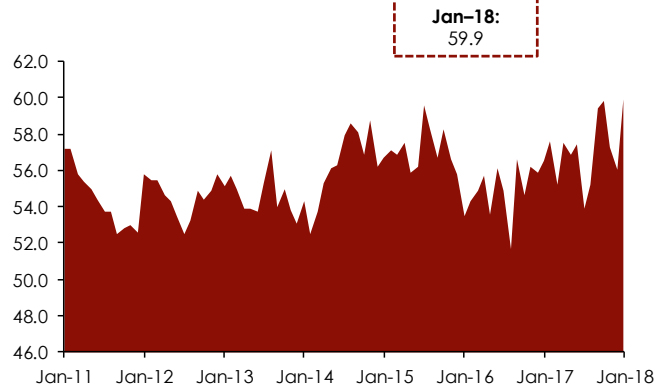
(Claims in 000s)



CONSUMER PRICE INDEX⁵



ISM NON-MANUFACTURING INDEX¹

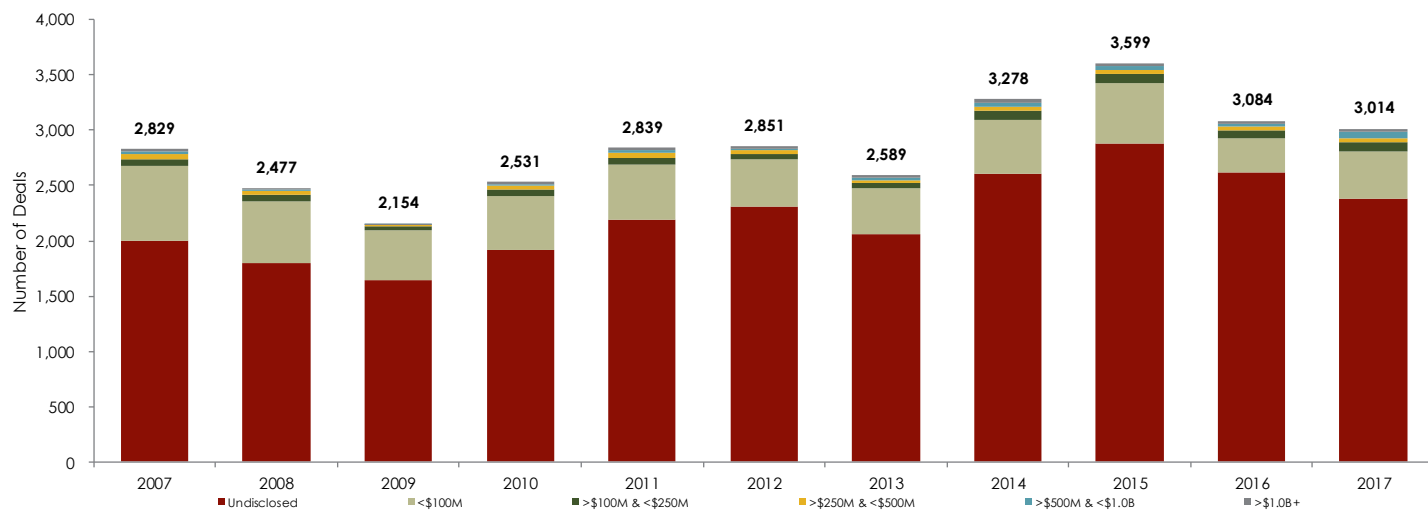


M&A MARKET TRENDS

SELECT RECENT M&A TRANSACTIONS¹

Date	Target	Business Description	Acquirer
02/01/2018	Mingerink & Associates, Inc.	Mingerink & Associates, Inc. provides sales and marketing advisory services. The firm offers multi-category selling, sales solution, distribution tools and top retail placement.	CI Capital Partners; Impact Sales LLC
01/31/2018	Mark/Ryan Associates Ltd.	Mark/Ryan Associates Ltd. provides permanent and temporary staffing services. It offers placement for finance, accounting and office support secretors. The firm provides staffing services in the Chicago land area.	The Reserves Network, Inc.
01/23/2018	Benefits Network Insurance Agency, Inc.	Benefits Network Insurance Agency, Inc. engages in providing insurance agency services. It offers employer and broker services.	Kohlberg & Co. Risk Strategies Insurance Brokerage Service
01/17/2018	Motus LLC (Massachusetts)	Motus LLC provides employee mobility consulting services. Its solutions include mileage reimbursement, fleet management, mileage tracking and business intelligence.	Thoma Bravo
01/10/2018	CBIG Consulting LLC	CBIG Consulting LLC provides business intelligence and big data analytics consulting solutions. It offers strategy, planning, data, and outsourcing.	Trianz, Inc.
12/13/2017	Zenith American Solutions, Inc.	Zenith American Solutions, Inc. provides administrative and management consulting services. It offers banking, vendors and financial services.	Beecken Petty O'Keefe & Company
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

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



As of February 7th, 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 / 2018E	
	2/7/18	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Business Process Outsourcing									
Tata Consultancy Services Limited	\$45.97	89.9%	\$88,008	\$82,208	26.5%	4.4x	16.8x	5.2x	18.4x
Cognizant Technology Solutions	76.52	96.9%	45,120	41,230	19.2%	2.9x	14.8x	3.3x	16.7x
DXC Technology Co.	96.08	93.3%	27,409	33,263	16.6%	2.1x	12.6x	4.0x	24.2x
Wipro Limited	4.50	86.1%	20,369	17,848	19.7%	2.1x	10.8x	2.4x	10.8x
Computershare Limited	12.79	92.5%	6,944	8,019	23.0%	3.8x	16.6x	4.1x	14.8x
Genpact Limited	32.26	92.7%	6,228	6,973	15.1%	2.6x	17.3x	2.8x	16.4x
Convergys Corporation	21.96	82.4%	2,029	2,189	13.4%	0.8x	5.7x	0.7x	5.8x
ExlService Holdings, Inc.	58.78	91.4%	1,995	1,781	14.7%	2.4x	16.4x	2.8x	18.0x
TTEC Holdings, Inc.	36.05	82.4%	1,653	1,829	13.9%	1.3x	9.2x	1.4x	11.0x
WNS (Holdings) Limited Sponsored ADR	41.35	89.9%	2,080	1,955	13.8%	2.7x	19.7x	3.5x	17.4x
Sykes Enterprises, Incorporated	28.92	83.9%	1,241	1,168	11.3%	0.7x	6.6x	0.9x	7.6x
<i>Mean</i>		89.2%	\$18,461	\$18,042	17.0%	2.4x	13.3x	2.8x	14.7x
<i>Median</i>		89.9%	\$6,228	\$6,973	15.1%	2.4x	14.8x	2.8x	16.4x
Consulting									
Accenture Plc Class A	\$155.15	95.4%	\$95,676	\$92,019	16.6%	2.4x	14.7x	2.9x	17.5x
FTI Consulting, Inc.	41.51	91.7%	1,576	1,879	9.4%	1.1x	11.2x	1.1x	9.1x
ICF International, Inc.	52.75	93.3%	983	1,207	9.5%	1.0x	10.6x	1.1x	10.9x
CBIZ, Inc.	16.15	93.6%	886	1,061	11.3%	1.3x	11.2x	1.4x	12.2x
Navigant Consulting, Inc.	19.53	78.9%	897	1,065	12.2%	1.0x	8.4x	1.3x	8.8x
Huron Consulting Group Inc.	40.10	84.5%	887	1,254	12.1%	1.6x	13.0x	1.8x	9.0x
Resources Connection, Inc.	15.35	88.2%	482	473	7.0%	0.8x	11.4x	0.8x	8.0x
CRA International, Inc.	43.71	88.7%	354	334	8.3%	0.9x	11.4x	1.1x	8.2x
<i>Mean</i>		89.3%	\$12,718	\$12,411	10.8%	1.3x	11.5x	1.4x	10.5x
<i>Median</i>		90.2%	\$892	\$1,136	10.4%	1.0x	11.3x	1.2x	9.1x
Human Capital									
Willis Towers Watson Public Limited Company	\$157.38	95.4%	\$20,780	\$24,446	23.1%	3.1x	13.2x	6.4x	29.5x
Randstad Holding NV	68.11	93.2%	12,481	14,123	4.5%	0.6x	12.4x	0.7x	14.1x
ManpowerGroup Inc.	120.97	88.3%	8,017	8,273	4.3%	0.4x	9.4x	0.4x	10.6x
Robert Half International Inc.	56.22	92.8%	7,047	6,700	11.1%	1.3x	11.6x	1.3x	10.6x
51job Inc Sponsored ADR	67.35	93.8%	4,161	3,293	29.5%	8.4x	28.4x	10.4x	30.2x
Hays plc	2.76	94.6%	4,006	3,861	4.6%	0.6x	13.1x	0.6x	13.6x
On Assignment, Inc.	72.89	93.8%	3,791	4,373	10.4%	1.7x	16.3x	2.1x	18.2x
Korn/Ferry International	41.44	91.6%	2,341	2,291	14.1%	1.3x	9.5x	1.9x	13.4x
Insperty, Inc.	57.50	91.9%	2,397	2,172	4.3%	0.7x	15.7x	0.8x	19.7x
TrueBlue, Inc.	25.90	87.8%	1,071	1,171	5.0%	0.5x	9.1x	0.4x	8.0x
Kelly Services, Inc. Class A	29.13	94.2%	1,119	1,121	1.8%	0.2x	11.5x	0.2x	9.3x
SThree plc	4.94	89.1%	643	636	5.0%	0.5x	9.5x	0.5x	9.8x
Kforce Inc.	24.85	91.0%	658	786	5.3%	0.6x	11.1x	0.6x	9.2x
Barrett Business Services, Inc.	64.76	89.4%	473	350	4.1%	0.4x	9.5x	0.5x	NA
Heidrick & Struggles International, Inc.	25.05	91.9%	471	365	8.9%	0.6x	6.5x	0.7x	6.9x
<i>Mean</i>		91.9%	\$1,843	\$4,931	9.1%	1.4x	12.5x	1.8x	14.5x
<i>Median</i>		91.9%	\$2,397	\$2,291	5.0%	0.6x	11.5x	0.7x	12.0x

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

(\$ in millions, except per share data)	Price at	As a % of	Market	Enterprise	EBITDA	EV / LTM		EV / 2018E	
	2/7/18	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Insurance, Legal, and Risk Services									
Marsh & McLennan Companies, Inc.	\$82.16	94.9%	\$41,819	\$46,229	23.9%	3.4x	14.1x	3.6x	16.2x
Aon plc	140.55	92.0%	35,123	38,701	15.0%	3.2x	21.6x	3.3x	15.4x
Willis Towers Watson Public Limited Company	107.80	81.5%	20,780	24,446	23.1%	3.1x	13.2x	6.4x	29.5x
Arthur J. Gallagher & Co.	66.11	93.7%	11,968	12,811	14.6%	2.2x	14.8x	2.4x	14.5x
Brown & Brown, Inc.	51.77	96.3%	7,150	7,278	32.2%	4.0x	12.4x	4.4x	13.3x
Crawford & Company Class B	9.31	75.1%	497	674	10.4%	0.6x	5.6x	0.6x	6.5x
Mean		88.9%	\$19,556	\$21,690	19.9%	2.7x	13.6x	3.4x	15.9x
Median		92.9%	\$16,374	\$18,629	19.1%	3.1x	13.7x	3.4x	14.9x
Marketing & Information Services									
Thomson Reuters Corporation	\$40.72	83.7%	\$28,974	\$35,157	28.4%	3.1x	11.0x	2.9x	10.6x
Moody's Corporation	157.98	94.5%	30,190	34,840	47.6%	8.8x	18.4x	10.0x	21.8x
WPP Plc	17.51	73.4%	22,240	28,305	16.2%	1.5x	9.0x	1.6x	9.6x
IHS Markit Ltd.	45.17	91.8%	17,969	22,029	31.9%	6.1x	19.2x	17.6x	41.2x
Experian PLC	21.77	92.3%	20,021	23,347	34.8%	5.3x	15.1x	5.1x	14.9x
Equifax Inc.	117.60	80.0%	14,121	16,512	36.2%	5.0x	13.7x	6.2x	17.9x
Omnicom Group Inc	75.38	86.9%	17,378	20,493	15.2%	1.3x	8.8x	1.4x	9.2x
Publicis Groupe SA	68.52	87.9%	15,783	18,056	19.6%	1.7x	8.4x	1.7x	10.0x
Nielsen Holdings Plc	37.56	82.1%	13,378	21,160	29.8%	3.3x	11.0x	3.4x	11.4x
Verisk Analytics Inc	94.69	94.2%	15,656	18,372	48.4%	8.8x	18.3x	8.9x	18.6x
Wolters Kluwer NV	49.73	92.2%	14,437	17,019	26.7%	3.5x	13.2x	3.7x	14.8x
Alliance Data Systems Corporation	246.75	88.7%	13,633	33,213	24.9%	4.5x	17.9x	5.2x	19.2x
CoStar Group, Inc.	337.47	94.8%	12,198	11,880	27.1%	12.8x	47.1x	16.7x	87.6x
Interpublic Group of Companies, Inc.	21.30	82.8%	8,277	9,671	14.2%	1.2x	8.7x	1.3x	8.9x
Informa Plc	9.44	91.0%	7,776	9,811	32.7%	4.8x	14.7x	5.5x	17.3x
FactSet Research Systems Inc.	192.13	91.9%	7,498	7,819	33.9%	6.2x	18.3x	7.5x	20.8x
Havas SA	11.37	98.2%	0	84	15.0%	0.0x	0.2x	0.0x	0.2x
Fair Isaac Corporation	163.19	91.7%	4,908	5,477	23.4%	5.8x	24.7x	6.5x	22.8x
Dun & Bradstreet Corporation	116.83	93.0%	4,318	5,569	28.6%	3.2x	11.2x	3.4x	11.8x
CoreLogic, Inc.	44.97	91.2%	3,704	5,352	21.8%	2.9x	13.1x	3.5x	12.7x
Morningstar, Inc.	93.81	90.7%	3,990	3,871	29.8%	4.4x	14.7x	4.9x	NA
UBM PLC	12.35	94.9%	4,866	5,585	28.2%	4.7x	16.7x	3.9x	14.9x
DST Systems, Inc.	83.37	98.7%	4,941	5,446	19.9%	2.7x	13.5x	2.7x	12.3x
Axiom Corporation	26.46	88.9%	2,091	2,146	12.4%	2.4x	19.5x	2.4x	14.2x
comScore, Inc.	21.60	69.7%	1,237	1,127	7.1%	3.1x	43.8x	3.1x	11.9x
Viad Corp	54.60	88.3%	1,114	1,246	10.8%	1.0x	8.9x	1.1x	16.2x
Forrester Research, Inc.	42.05	88.1%	756	622	11.0%	1.9x	17.0x	2.0x	18.5x
QuinStreet, Inc.	11.30	85.9%	522	472	2.7%	1.5x	56.4x	1.6x	54.5x
Harte-Hanks, Inc.	8.93	54.1%	56	56	1.9%	0.1x	7.4x	0.1x	1.4x
Mean		87.6%	\$10,070	\$12,577	23.5%	3.8x	17.2x	4.6x	18.8x
Median		90.7%	\$7,776	\$9,671	24.9%	3.2x	14.7x	3.4x	14.8x

PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE^{1,2}

(\$ in millions, except per share data)	Price at	As a % of	Market	Enterprise	EBITDA	EV / LTM		EV / 2018E	
	2/7/18	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
Transaction Processing									
Automatic Data Processing, Inc.	\$113.56	90.7%	\$50,338	\$50,564	21.5%	4.0x	18.4x	4.5x	21.7x
Fidelity National Information Services, Inc.	96.77	93.4%	32,309	40,698	34.6%	4.4x	12.7x	6.1x	20.0x
Paychex, Inc.	64.74	88.6%	23,254	23,048	43.7%	7.1x	16.3x	8.1x	19.0x
Global Payments Inc.	106.32	93.9%	16,920	20,993	28.9%	7.8x	26.9x	10.1x	31.8x
Worldpay, Inc. Class A	76.75	93.5%	13,646	18,300	24.0%	4.7x	19.5x	10.9x	22.7x
Total System Services, Inc.	85.37	94.9%	15,695	18,241	23.2%	3.8x	16.4x	7.3x	22.3x
Western Union Company	19.49	87.8%	8,952	11,450	23.9%	2.1x	8.8x	2.1x	8.2x
Jack Henry & Associates, Inc.	117.23	92.1%	9,054	8,950	35.0%	6.2x	17.7x	6.9x	19.5x
VeriFone Systems, Inc.	17.36	80.8%	1,951	2,639	11.6%	1.4x	12.2x	1.3x	7.9x
<i>Mean</i>		90.6%	\$19,124	\$21,654	27.4%	4.6x	16.6x	6.4x	19.2x
<i>Median</i>		92.1%	\$15,695	\$18,300	24.0%	4.4x	16.4x	6.9x	20.0x
Education & Training									
Pearson PLC	\$9.53	94.3%	\$7,537	\$9,624	26.5%	1.6x	6.0x	1.5x	7.8x
Grand Canyon Education, Inc.	89.60	93.2%	4,312	4,035	34.0%	4.3x	12.5x	5.2x	16.1x
John Wiley & Sons, Inc. Class A	63.05	92.2%	3,583	4,073	23.1%	2.3x	10.1x	2.3x	11.5x
Adtalem Global Education Inc.	46.85	100.0%	2,842	2,692	16.6%	1.5x	9.1x	1.4x	9.3x
Scholastic Corporation	37.16	79.1%	1,297	920	7.3%	0.6x	7.8x	0.6x	8.6x
Strayer Education, Inc.	92.68	92.0%	1,035	884	18.3%	1.9x	10.6x	2.0x	9.8x
Capella Education Company	79.55	80.2%	929	761	19.5%	1.7x	8.9x	1.8x	8.1x
K12 Inc.	15.89	75.0%	658	496	11.2%	0.6x	5.0x	0.5x	5.3x
GP Strategies Corporation	23.25	74.4%	390	431	7.1%	0.9x	12.0x	0.9x	10.6x
American Public Education, Inc.	24.05	87.8%	391	225	18.0%	0.8x	4.2x	0.7x	3.0x
Franklin Covey Co.	27.00	86.5%	374	415	3.0%	2.1x	71.4x	2.0x	13.8x
Bridgepoint Education, Inc.	7.22	45.6%	211	(1)	6.2%	NM	NM	NM	NM
Lincoln Educational Services Corporation	1.74	46.5%	43	45	2.3%	0.3x	11.0x	0.1x	2.7x
<i>Mean</i>		80.5%	\$1,815	\$1,892	14.9%	1.5x	14.0x	1.6x	8.9x
<i>Median</i>		86.5%	\$929	\$761	16.6%	1.6x	9.6x	1.4x	8.9x

As of February 7th, 2018

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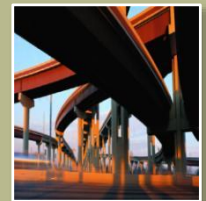
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SOURCES

- (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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