



BUSINESS SERVICES

INDUSTRY UPDATE | JUNE 2017



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## WHAT WE'RE READING

### HEALTH AND SAFETY INSTITUTE ACQUIRES CLMI SAFETY TRAINING

Health & Safety Institute ("HSI"), a leader in environmental health and safety software, training, and compliance services has announced the acquisition of Minneapolis-based CLMI Safety Training, a leading provider of safety training videos and programs. The acquisition will complement the strengths of HSI's Summit Training Source brand, broadening their offering to clients.

HSI is owned by The Riverside Company, who invested in the business in 2015. Read about it [here](#).

### INTERNATIONAL INSTITUTE FOR LEARNING ACQUIRED ORBITAL CONSULTING

International Institute for Learning acquired Orbital Training and Consulting. The acquisition will bolster the Company's European footprint with Orbital's UK-headquartered business. Orbital is a provider of high impact corporate learning solutions focusing on Lean Thinking, Six Sigma, business process improvement, project management, Agile, PMO, and soft skills. Read about it [here](#).

### FIS TO SELL MAJORITY INTEREST IN CAPCO CONSULTING BUSINESS TO CD&R

FIS, a global provider of financial services technology, has entered into an agreement to sell its majority interest in Capco Consulting to Clayton, Dubilier & Rice ("CD&R"), establishing Capco as an independent company.

Capco is a global consulting organization specializing in business, digital, and technology services for the financial services industry. CD&R purchased the business for approximately \$477 million, and FIS will retain a 40 percent ownership stake. Read about it [here](#).

### JIBE CONSULTING ACQUIRED BY THE HACKETT GROUP

The Hackett Group, a strategic consulting firm based in Florida, has acquired Jibe Consulting, a management and technology consulting firm. Jibe offers business strategy, process management, software selection, application deployment, integration architecture and managed services with a focus on Oracle cloud applications. The acquisition will bring additional capabilities to The Hackett Group, which provides business strategy, operations, finance, human capital management, strategic sourcing, procurement, and information technology services. Read about it [here](#).

### ADDISON GROUP ACQUIRES AIM CONSULTING

Addison Group, a provider of professional staffing services, acquired AIM Consulting, a technology consulting firm based in Seattle, Washington. The acquisition expands Addison Group's technology services offering and geographic presence in the Northwest.

The Addison Group is owned by Odyssey investment Partners, who invested in the business in 2016. 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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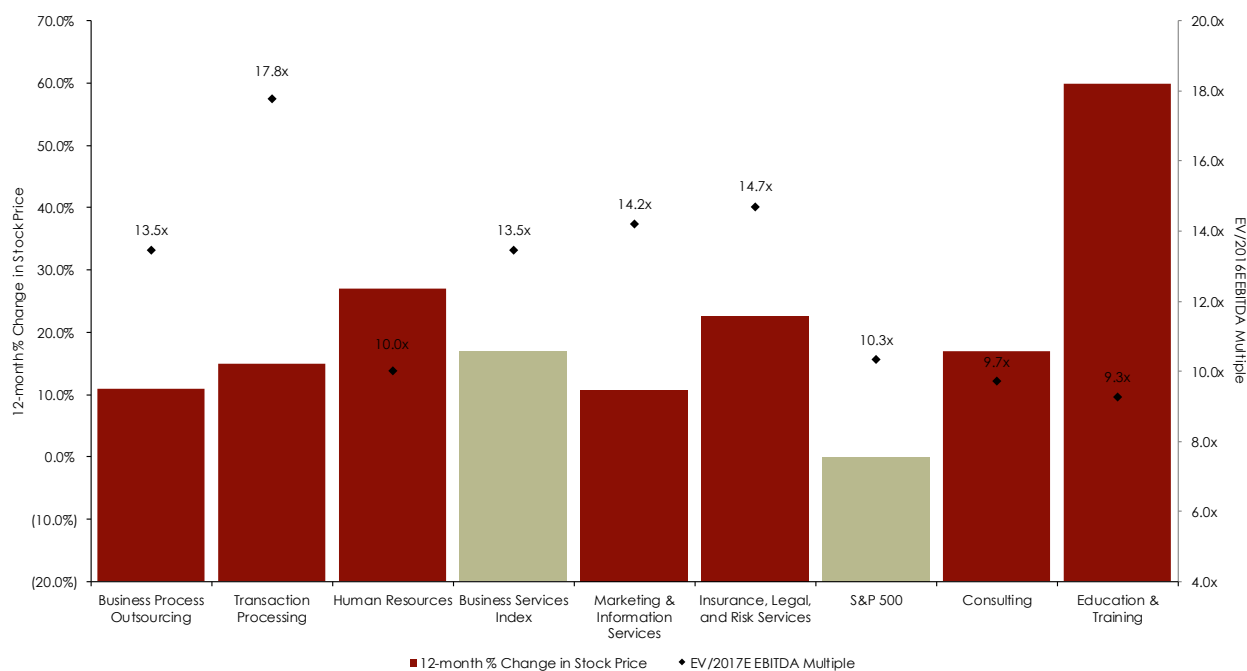
## EQUITY TRADING OVERVIEW

### KEY TRADING STATISTICS<sup>1,2</sup>

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	\$5,900	14.3%	11.0%	13.5x	21.5x	13.5x	16.7x
Consulting	10	1,131	2.0%	12.9%	10.2x	21.1x	9.4x	17.5x
Human Resources	15	1,847	3.7%	27.0%	9.2x	18.5x	10.0x	15.9x
Insurance, Legal, and Risk Services	6	17,564	2.7%	22.6%	14.1x	24.2x	14.7x	18.7x
Marketing & Information Services	29	8,262	3.6%	10.8%	13.5x	23.1x	14.2x	18.2x
Transaction Processing	9	15,119	(0.3%)	15.0%	16.1x	31.1x	17.8x	18.9x
Education & Training	15	570	8.1%	32.8%	7.4x	21.0x	8.5x	22.6x
<b>Business Services Index</b>	<b>95</b>	<b>\$5,900</b>	<b>3.6%</b>	<b>15.0%</b>	<b>13.5x</b>	<b>21.5x</b>	<b>13.5x</b>	<b>18.2x</b>

As of June 19<sup>th</sup>, 2017

### PUBLIC COMPANY SECTOR PERFORMANCE<sup>1,2</sup>



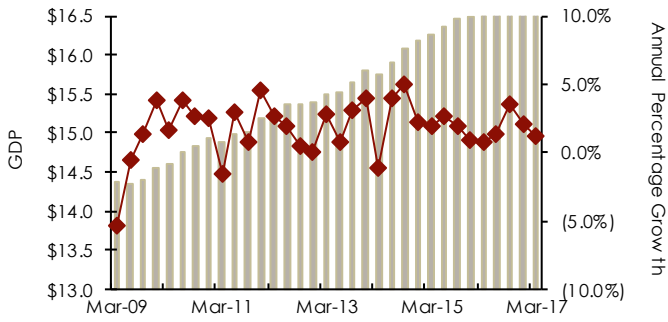
As of June 19<sup>th</sup>, 2017

# ECONOMIC TRENDS

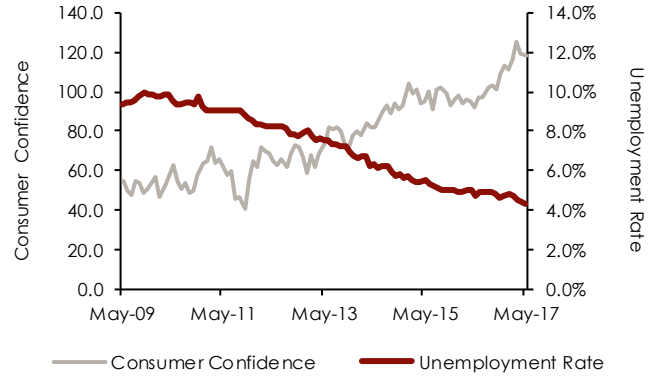
## A SNAPSHOT OF KEY ECONOMIC INDICATORS

### U.S. GDP GROWTH<sup>3</sup>

(In trillions of chained 2009 dollars)

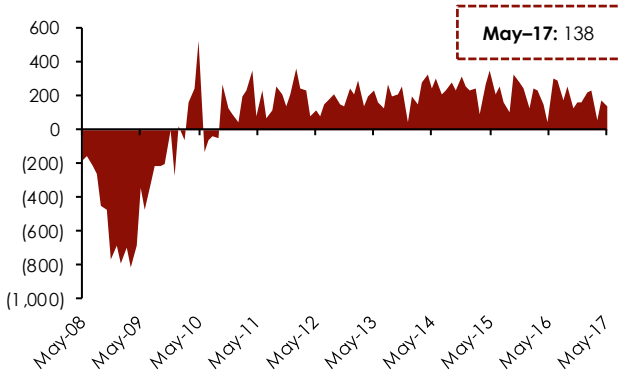


### CONS. CONFIDENCE AND UNEMPLOYMENT RATE<sup>4,5</sup>



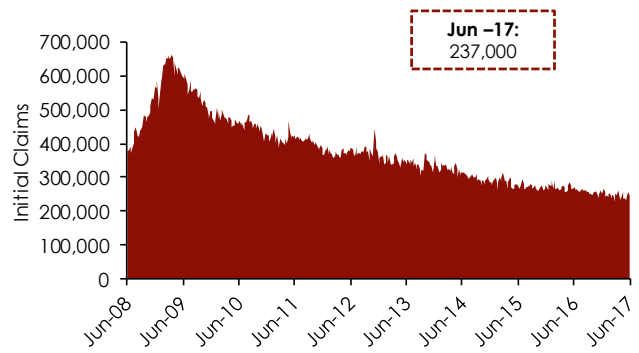
### NON-FARM PAYROLLS (1-MONTH NET CHANGE)<sup>5</sup>

(Payrolls in 000s)

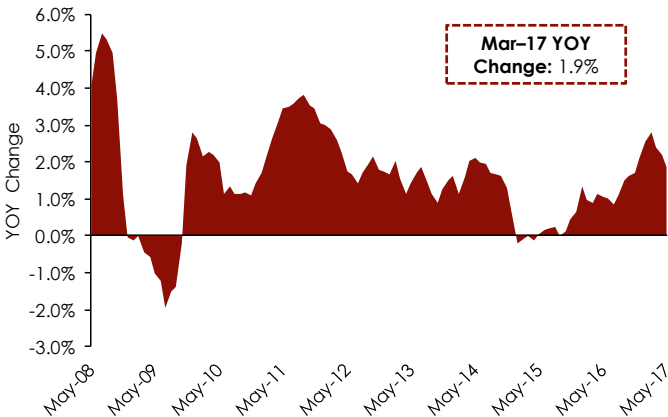


### U.S. INITIAL JOBLESS CLAIMS<sup>6</sup>

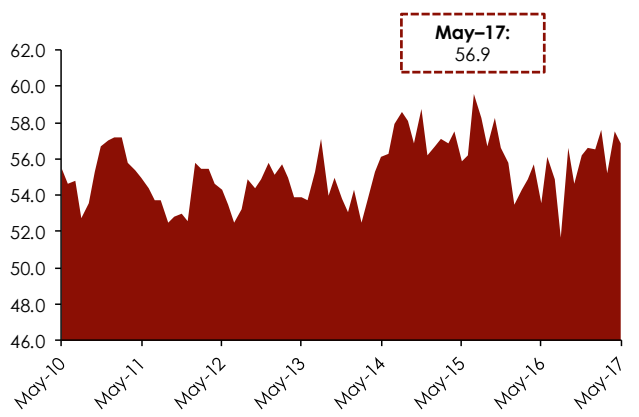
(Claims in 000s)



### CONSUMER PRICE INDEX<sup>5</sup>



### ISM NON-MANUFACTURING INDEX<sup>1</sup>

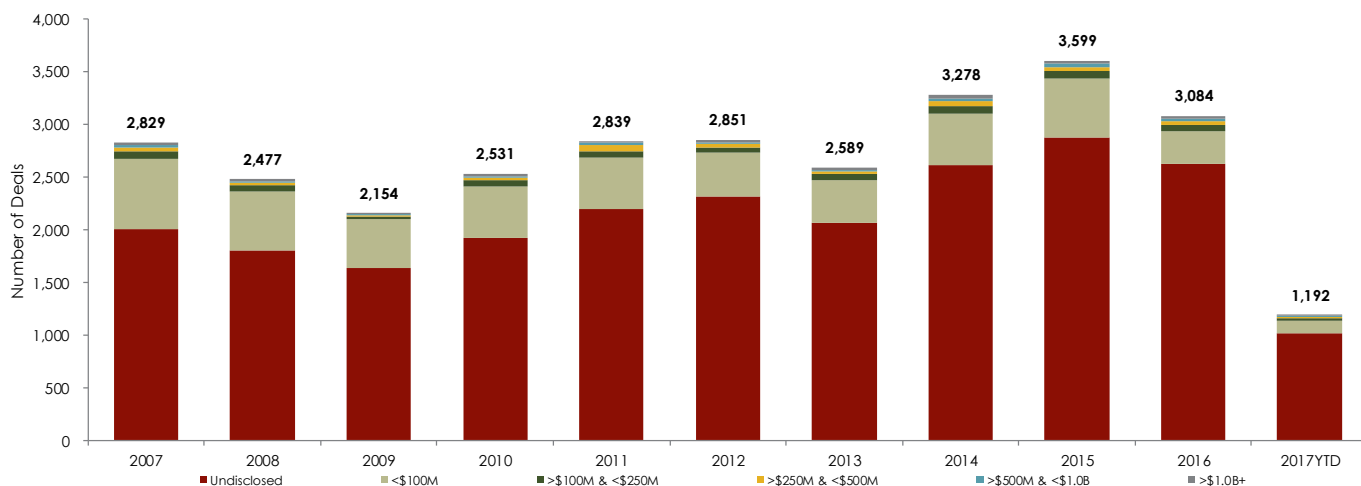


## M&A MARKET TRENDS

### SELECT RECENT M&A TRANSACTIONS<sup>1</sup>

Date	Target	Business Description	Acquirer
06/13/2017	ViaWest	ViaWest, Inc. provides information technology and infrastructure solutions.	Peak 10, Inc.; GI Manager
06/13/2017	TMG Health	TMG Health, Inc. provides business process outsourcing services.	Cognizant Technology Solutions Corp.
06/07/2017	Netelligent Corp.	Netelligent Corp. provides information technology services.	Huron Capital Partners
06/07/2017	Phase One Consulting Group	Phase One Consulting Group, Inc. provides technical and management consulting services.	Accenture Plc
06/01/2017	LabAnswer Government	LabAnswer Government LLC provides laboratory informatics consulting services.	Accenture Plc
05/23/2017	The Capital Markets	The Capital Markets Co. provides integrated consulting, processing, and management services for the financial services industry.	Clayton, Dubilier & Rice
05/11/2017	Mcgraw-Hill Ryerson Ltd.	Provides educational services	Nelson Education
05/10/2017	Sympoz	Sympoz, Inc. provides online educational services.	Comcast Corp.
05/08/2017	Medical Solutions	Medical Solutions LLC provides employment placement services for the healthcare industry.	TPG Partner Holdings

### BUSINESS SERVICES M&A VOLUME (BY YEAR)<sup>1\*</sup>



As of June 19<sup>th</sup>, 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<sup>1,2</sup>

(\$ 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
<b>Business Process Outsourcing</b>									
Tata Consultancy Services Limited	\$37.76	89.9%	\$72,283	\$65,188	27.4%	3.7x	13.5x	4.1x	14.6x
Cognizant Technology Solutions Corporation Cla:	67.40	99.3%	39,698	36,633	19.2%	2.6x	13.8x	3.0x	14.9x
DXC Technology Co.	76.71	94.9%	21,722	23,534	11.7%	3.1x	26.7x	2.8x	17.1x
Wipro Limited	3.95	89.6%	19,218	16,531	19.9%	2.0x	10.2x	2.2x	10.0x
Computershare Limited	11.17	98.2%	6,105	7,303	25.0%	3.6x	14.4x	3.7x	13.5x
Genpact Limited	27.25	98.0%	5,252	5,900	16.1%	2.3x	14.2x	2.4x	13.9x
Convergys Corporation	24.23	78.4%	2,281	2,497	13.1%	0.9x	6.5x	0.8x	6.7x
TeleTech Holdings, Inc.	40.25	93.8%	1,836	1,952	14.5%	1.5x	10.2x	1.5x	11.8x
ExlService Holdings, Inc.	53.21	97.1%	1,792	1,609	15.2%	2.3x	15.1x	2.6x	16.3x
WNS (Holdings) Limited Sponsored ADR	32.76	96.4%	1,638	1,456	18.6%	2.5x	13.2x	2.6x	12.9x
Sykes Enterprises, Incorporated	33.58	97.5%	1,428	1,395	11.5%	0.9x	7.9x	1.1x	9.1x
Mean		93.9%	\$15,750	\$14,909	17.5%	2.3x	13.3x	2.4x	12.8x
Median		96.4%	\$5,252	\$5,900	16.1%	2.3x	13.5x	2.6x	13.5x
<b>Consulting</b>									
Accenture Plc Class A	\$127.77	99.5%	\$84,601	\$81,387	16.1%	2.3x	14.2x	2.6x	15.5x
Advisory Board Company	51.80	95.0%	2,102	2,554	17.6%	3.2x	18.2x	3.3x	14.8x
FII Consulting, Inc.	34.53	73.3%	1,427	1,709	10.0%	1.0x	9.6x	1.0x	8.3x
Huron Consulting Group Inc.	42.65	65.6%	943	1,352	16.1%	1.7x	10.4x	1.9x	9.7x
Navigant Consulting, Inc.	19.91	71.5%	941	1,110	13.2%	1.1x	8.0x	1.3x	9.2x
ICF International, Inc.	47.00	78.9%	884	1,151	9.3%	1.0x	10.4x	1.0x	10.4x
CBIZ, Inc.	15.20	95.6%	827	1,012	12.2%	1.2x	10.1x	1.3x	11.6x
Resources Connection, Inc.	13.60	68.7%	403	407	7.3%	0.7x	9.5x	0.7x	6.9x
CRA International, Inc.	35.69	89.2%	306	290	8.3%	0.9x	10.5x	1.0x	7.1x
Mean		81.9%	\$10,270	\$10,108	12.2%	1.4x	11.2x	1.6x	10.4x
Median		78.9%	\$941	\$1,151	12.2%	1.1x	10.4x	1.3x	9.7x
<b>Human Resources</b>									
Willis Towers Watson Public Limited Company	\$149.57	99.4%	\$20,221	\$23,415	0.0%	3.0x	0.0x	6.1x	28.2x
Randstad Holding NV	59.76	94.9%	10,951	12,159	4.8%	0.5x	10.8x	0.6x	12.2x
ManpowerGroup Inc.	109.50	99.8%	7,345	7,454	4.3%	0.4x	8.7x	0.4x	9.5x
Robert Half International Inc.	48.99	96.1%	6,230	5,971	11.7%	1.1x	9.8x	1.2x	9.4x
Hays plc	2.11	92.4%	3,039	2,980	4.7%	0.5x	10.1x	0.5x	10.5x
On Assignment, Inc.	54.16	98.2%	2,861	3,454	10.4%	1.4x	13.4x	1.7x	14.4x
51job Inc Sponsored ADR	44.68	98.5%	2,733	1,960	32.2%	5.4x	16.9x	6.2x	18.0x
Korn/Ferry International	33.81	99.0%	1,941	1,847	17.4%	1.1x	6.3x	1.5x	10.8x
Insperty, Inc.	75.90	81.0%	1,599	1,355	4.1%	0.4x	11.0x	0.5x	12.3x
TrueBlue, Inc.	26.95	93.9%	1,147	1,201	5.2%	0.4x	8.7x	0.4x	8.2x
Kelly Services, Inc. Class A	22.33	90.4%	858	812	1.8%	0.2x	8.9x	0.1x	6.8x
SThree plc	4.01	83.3%	517	504	4.9%	0.4x	7.8x	0.4x	7.7x
Kforce Inc.	18.90	70.1%	506	639	5.2%	0.5x	9.3x	0.5x	7.5x
Barrett Business Services, Inc.	57.75	86.3%	419	353	4.5%	0.4x	9.2x	0.5x	NA
Heidrick & Struggles International, Inc.	22.20	81.9%	416	373	9.1%	0.6x	6.7x	0.7x	7.0x
Mean		91.0%	\$1,627	\$4,298	8.0%	1.1x	9.2x	1.4x	11.6x
Median		93.9%	\$1,941	\$1,847	4.9%	0.5x	9.2x	0.5x	10.0x

As of June 19<sup>th</sup>, 2017

## PUBLIC COMPARABLES

PUBLIC COMPANY PERFORMANCE<sup>1,2</sup>

(\$ 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
<b>Insurance, Legal, and Risk Services</b>									
Marsh & McLennan Companies, Inc.	\$80.14	99.6%	\$41,299	\$46,260	23.9%	3.5x	14.5x	3.6x	16.2x
Aon plc	136.80	99.7%	35,851	41,495	20.1%	3.5x	17.6x	3.6x	16.5x
Willis Towers Watson Public Limited Company	107.80	81.5%	20,221	23,415	0.0%	3.0x	—	6.1x	28.2x
Arthur J. Gallagher & Co.	59.01	99.8%	10,591	11,713	14.5%	2.1x	14.1x	2.2x	13.2x
Brown & Brown, Inc.	44.00	96.1%	6,172	6,385	32.4%	3.6x	11.0x	3.8x	11.6x
Crawford & Company Class B	9.11	63.4%	461	637	10.1%	0.5x	5.4x	0.5x	6.1x
Mean		90.0%	\$19,099	\$21,651	16.8%	2.7x	12.5x	3.3x	15.3x
Median		97.9%	\$15,406	\$17,564	17.3%	3.2x	14.1x	3.6x	14.7x
<b>Marketing &amp; Information Services</b>									
Thomson Reuters Corporation	\$46.74	99.8%	\$33,653	\$39,875	27.5%	3.6x	12.9x	3.3x	12.0x
WPP Plc	21.38	86.1%	27,222	32,326	16.3%	1.7x	10.2x	1.8x	11.0x
Moodys Corporation	122.18	99.3%	23,373	25,186	47.4%	6.7x	14.1x	7.2x	15.8x
Experian PLC	20.86	94.4%	19,619	22,780	34.1%	5.0x	14.7x	4.9x	14.5x
Omnicom Group Inc	83.67	93.3%	19,474	21,931	15.0%	1.4x	9.5x	1.4x	9.9x
IHS Markit Ltd.	47.86	99.9%	19,473	23,033	23.0%	9.3x	40.7x	18.4x	43.1x
Publicis Groupe SA	75.48	96.6%	17,083	18,094	18.0%	1.7x	9.3x	1.7x	10.0x
Equifax Inc.	141.80	98.5%	17,046	19,592	36.2%	6.1x	16.7x	7.4x	21.3x
Alliance Data Systems Corporation	257.41	96.7%	14,332	32,622	24.3%	4.4x	18.3x	5.1x	18.9x
Nielsen Holdings Plc	38.77	69.3%	13,853	21,818	29.4%	3.4x	11.7x	3.5x	11.7x
Verisk Analytics Inc	83.78	95.9%	13,852	15,972	48.1%	8.0x	16.6x	7.7x	16.2x
Wolters Kluwer NV	44.01	98.3%	13,287	15,314	26.3%	3.2x	12.3x	3.4x	13.3x
Interpublic Group of Companies, Inc.	24.85	98.1%	9,818	10,957	14.1%	1.4x	9.9x	1.4x	10.1x
CoStar Group, Inc.	260.47	97.4%	8,530	8,262	26.6%	9.6x	35.9x	11.6x	60.9x
Informa Plc	8.77	95.2%	7,227	9,062	32.5%	5.0x	15.3x	5.1x	16.0x
FactSet Research Systems Inc.	171.63	93.5%	6,772	6,952	35.5%	6.0x	16.9x	6.6x	18.5x
Havas SA	10.24	98.8%	4,333	4,168	16.6%	1.7x	10.0x	1.8x	10.9x
Fair Isaac Corporation	136.41	98.1%	4,224	4,734	22.8%	5.1x	22.6x	5.6x	19.7x
Dun & Bradstreet Corporation	106.59	75.3%	3,933	5,265	28.3%	3.1x	10.9x	3.2x	11.2x
DST Systems, Inc.	60.54	94.1%	3,739	4,209	23.1%	2.7x	11.5x	2.1x	9.5x
CoreLogic, Inc.	43.20	98.5%	3,657	5,140	22.3%	2.7x	11.9x	3.4x	12.2x
UBM PLC	9.17	91.5%	3,610	4,354	28.2%	3.7x	13.3x	3.0x	11.6x
Morningstar, Inc.	77.91	91.1%	3,345	3,262	29.7%	4.0x	13.5x	4.1x	NA
Acxiom Corporation	26.29	86.5%	2,064	2,117	13.1%	2.4x	18.4x	2.4x	14.1x
comScore, Inc.	25.70	73.7%	1,472	1,361	7.1%	3.8x	52.9x	3.7x	14.3x
Viad Corp	46.30	94.8%	944	1,155	10.9%	0.9x	8.2x	1.1x	15.0x
Forrester Research, Inc.	39.30	88.5%	697	563	12.1%	1.7x	14.2x	1.8x	16.7x
QuinStreet, Inc.	4.18	90.3%	190	148	NM	0.5x	NM	0.5x	17.1x
Harte-Hanks, Inc.	0.98	50.0%	60	115	NM	0.3x	NM	0.2x	2.9x
Mean		91.1%	\$10,237	\$12,426	24.8%	3.8x	16.8x	4.3x	16.4x
Median		94.8%	\$7,227	\$8,262	24.3%	3.4x	13.5x	3.4x	14.2x
<b>Transaction Processing</b>									
Automatic Data Processing, Inc.	\$104.11	98.5%	\$46,580	\$45,584	22.7%	3.7x	16.4x	4.0x	19.6x
Fidelity National Information Services, Inc.	85.07	97.4%	28,123	36,923	31.7%	4.0x	12.5x	5.6x	18.1x
Paychex, Inc.	61.13	97.0%	21,961	21,612	43.1%	7.0x	16.2x	7.6x	17.8x
Global Payments Inc.	89.75	96.0%	13,685	17,416	29.0%	6.8x	23.6x	8.4x	26.4x
Vantiv, Inc. Class A	61.14	92.3%	12,049	15,119	23.2%	4.1x	17.7x	9.0x	18.8x
Total System Services, Inc.	59.11	97.5%	10,878	13,676	22.5%	3.0x	13.2x	5.5x	16.7x
Western Union Company	19.10	84.1%	9,001	11,169	0.0%	2.1x	—	2.0x	8.0x
Jack Henry & Associates, Inc.	104.70	98.3%	8,130	8,137	35.7%	5.8x	16.1x	6.2x	17.7x
VeriFone Systems, Inc.	17.36	82.7%	1,941	2,672	10.4%	1.4x	13.7x	1.3x	8.0x
Mean		93.8%	\$16,928	\$19,145	24.2%	4.2x	16.2x	5.5x	16.8x
Median		97.0%	\$12,049	\$15,119	23.2%	4.0x	16.1x	5.6x	17.8x

As of June 19<sup>th</sup>, 2017

## PUBLIC COMPARABLES

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	6/19/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
<b>Education &amp; Training</b>									
Pearson PLC	\$9.00	68.2%	\$7,403	\$8,615	20.6%	1.4x	6.8x	1.3x	6.9x
Grand Canyon Education, Inc.	81.20	97.8%	3,889	3,720	33.2%	4.2x	12.5x	4.8x	14.9x
John Wiley & Sons, Inc. Class A	52.50	89.2%	3,008	3,391	21.4%	2.0x	9.3x	1.9x	9.6x
Adtalem Global Education Inc.	37.60	92.4%	2,355	2,256	16.6%	1.2x	7.4x	1.2x	7.8x
Scholastic Corporation	45.35	91.8%	1,579	1,123	11.3%	0.6x	5.5x	0.7x	10.5x
Strayer Education, Inc.	93.02	97.2%	1,038	891	16.9%	2.0x	11.8x	2.1x	9.8x
Capella Education Company	88.05	88.7%	1,020	869	21.2%	2.0x	9.4x	2.1x	9.3x
K12 Inc.	18.48	87.3%	750	570	10.2%	0.6x	6.2x	0.6x	6.1x
GP Strategies Corporation	26.00	86.7%	435	480	7.7%	1.0x	12.6x	1.0x	11.9x
Bridgepoint Education, Inc.	14.60	92.1%	423	207	6.7%	0.4x	5.9x	0.4x	4.5x
American Public Education, Inc.	23.35	75.8%	379	231	20.0%	0.8x	3.8x	0.7x	3.1x
Franklin Covey Co.	20.10	89.5%	278	308	7.6%	1.6x	21.1x	1.5x	10.2x
Lincoln Educational Services Corporation	3.30	88.2%	82	91	4.9%	0.5x	9.6x	0.3x	5.3x
Mean		88.1%	\$1,741	\$1,750	15.3%	1.4x	9.4x	1.4x	8.5x
Median		89.2%	\$1,020	\$869	16.6%	1.2x	9.3x	1.2x	9.3x
<b>Facility Services</b>									
Compass Group Plc	\$21.29	97.0%	\$35,015	\$38,733	9.5%	1.4x	14.6x	1.4x	15.6x
Sodexo SA	134.69	96.6%	20,707	22,020	7.4%	1.0x	13.4x	1.0x	14.1x
Cintas Corporation	131.35	100.0%	13,834	14,831	19.4%	2.9x	14.9x	3.1x	16.2x
Aramark	41.02	99.8%	10,014	15,162	10.6%	1.0x	9.7x	1.1x	11.7x
ISS A/S	40.95	96.7%	7,603	9,321	6.6%	0.8x	12.0x	0.8x	12.2x
Rentokil Initial plc	3.65	99.9%	6,713	8,154	22.7%	2.8x	12.3x	3.1x	13.8x
EMCOR Group, Inc.	65.95	89.8%	3,906	4,021	5.5%	0.5x	9.4x	0.6x	11.1x
Berendsen plc	15.19	83.1%	2,623	3,151	31.2%	2.1x	6.8x	2.1x	6.5x
ABM Industries Incorporated	41.63	92.5%	2,322	2,544	3.6%	0.5x	13.4x	0.5x	11.8x
FirstService Corp	62.48	95.7%	2,243	2,468	8.7%	1.6x	18.3x	2.0x	23.9x
MITIE Group PLC	3.79	93.7%	1,365	1,707	6.1%	0.5x	8.9x	0.5x	7.8x
Comfort Systems USA, Inc.	35.70	90.0%	1,330	1,301	7.6%	0.8x	10.5x	0.8x	11.7x
Mean		95.1%	\$10,498	\$12,041	12.5%	1.5x	12.5x	1.6x	13.7x
Median		96.6%	\$7,158	\$8,738	9.1%	1.2x	12.8x	1.2x	13.0x

As of June 19<sup>th</sup>, 2017



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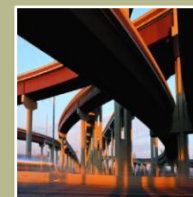
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## SOURCES

- (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
- (9) Yahoo Finance

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