



BUSINESS SERVICES

INDUSTRY UPDATE | OCTOBER 2017



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## WHAT WE'RE READING

### COUNSEL ON CALL ACQUIRES DSICCOVERY LLC

Counsel On Call, a leading alternative legal solutions provider of technology enabled managed legal and secondment services, has acquired DSiccovery, LLC, a renowned eDiscovery, digital forensics and data management company.

Counsel On Call, a Gridiron Capital portfolio company, provides attorneys through alternative staffing models to law firms and legal offices. With the acquisition of DSiccovery, Counsel On Call expands its past client list to include half of the Fortune 100 and one-third of Am Law 200 firms. Read about it [here](#).

### KELLY SERVICES ACQUIRES TEACHERS ON CALL

Kelly Services Inc. (NASD:KELYA) acquired Teachers On Call, the sixth-largest education staffing firm in the US. Kelly Educational Staffing is the largest education staffing firm in the US. The acquisition demonstrates Kelly's ambition to remain the leader in the educational staffing market.

Teachers On Call provides substitute education professionals to more than 110 school districts throughout Minnesota and Wisconsin, as well as over 150 charter schools and early child care centers in the Twin Cities metro area. Read about it [here](#).

### INSTITUTIONAL SHAREHOLDER SERVICES TO BE ACQUIRED BY GENSTAR CAPITAL

Institutional Shareholder Services Inc., the Maryland-based provider of corporate governance and responsible investment solutions to financial market participants, announced it is to be acquired by Genstar Capital from Vestar Capital Partners for \$720M.

ISS currently has over 1,000 employees operating across 19 global offices in 13 countries. Read about it [here](#).

### DTI ACQUIRES AUSTRALIA-BASED NULEGAL

DTI, a global legal process outsourcing company providing eDiscovery, management services, litigation support and court reporting, acquired NuLegl, a provider of legal technology services. The combination will deliver more options to global and US clients requiring support throughout the Asia Pacific region, and a faster and even stronger environment for secure and compliant cross-border data transactions.

DTI is backed by OMERS Private Equity and Harvest Partners. Read about it [here](#).

### HIRE DYNAMICS COMPLETES ACQUISITION OF STAFFMASTERS

Hire Dynamics, a leading commercial staffing provider in the Southeast, announced it has completed the acquisition of StaffMasters, a commercial staffing provider in the Carolinas. The combined company will serve over 1,500 clients and offer work to more than 38,000 people, making it one of the Top 5 staffing companies in the Southeastern US.

Hire Dynamics is a current portfolio company of MSouth Equity Partners. 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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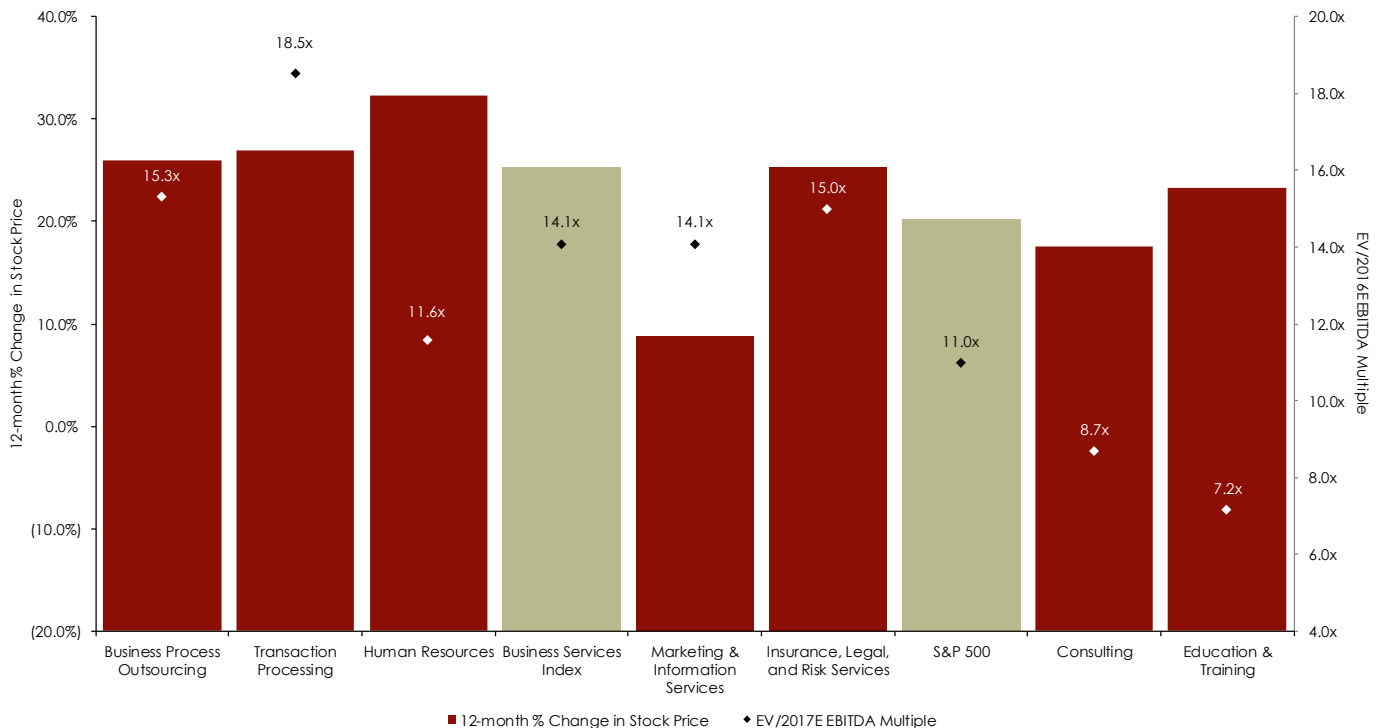
## EQUITY TRADING OVERVIEW

### 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	\$6,501	7.7%	26.0%	14.7x	22.4x	15.3x	17.5x
Consulting	9	1,188	8.3%	17.5%	11.4x	22.1x	8.7x	18.1x
Human Resources	15	2,213	7.0%	32.3%	9.9x	19.0x	11.6x	16.6x
Insurance, Legal, and Risk Services	6	18,406	8.7%	25.3%	14.1x	25.7x	15.0x	19.2x
Marketing & Information Services	29	9,206	2.6%	8.7%	14.0x	22.6x	14.1x	19.2x
Transaction Processing	9	17,210	8.7%	27.0%	15.9x	33.0x	18.5x	20.0x
Education & Training	13	651	(4.6%)	23.3%	8.2x	19.8x	7.2x	20.3x
<b>Business Services Index</b>	<b>92</b>	<b>\$6,501</b>	<b>7.7%</b>	<b>25.3%</b>	<b>14.0x</b>	<b>22.4x</b>	<b>14.1x</b>	<b>19.2x</b>

As of October 16<sup>th</sup>, 2017

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



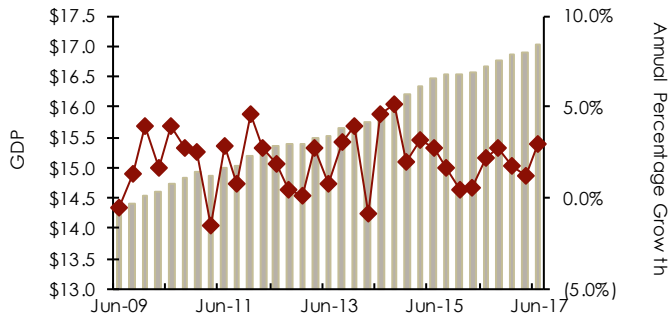
As of October 16<sup>th</sup>, 2017

## ECONOMIC TRENDS

### A SNAPSHOT OF KEY ECONOMIC INDICATORS

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

(In trillions of chained 2009 dollars)

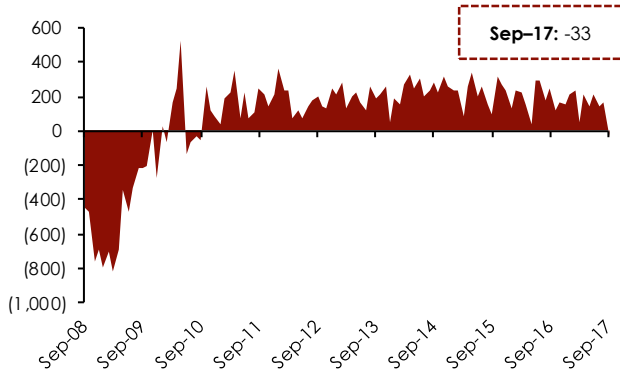


#### CONS. CONFIDENCE AND UNEMPLOYMENT RATE<sup>4,5</sup>



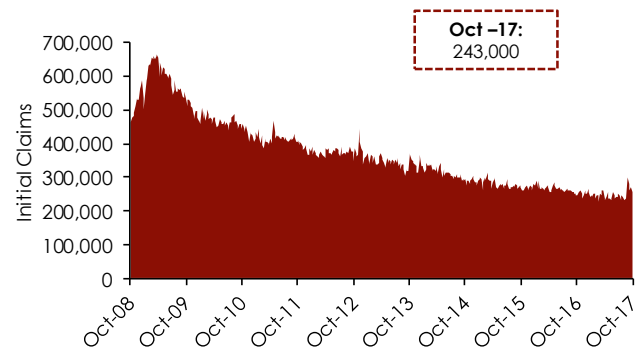
#### NON-FARM PAYROLLS (1-MONTH NET CHANGE)<sup>5</sup>

(Payrolls in 000s)

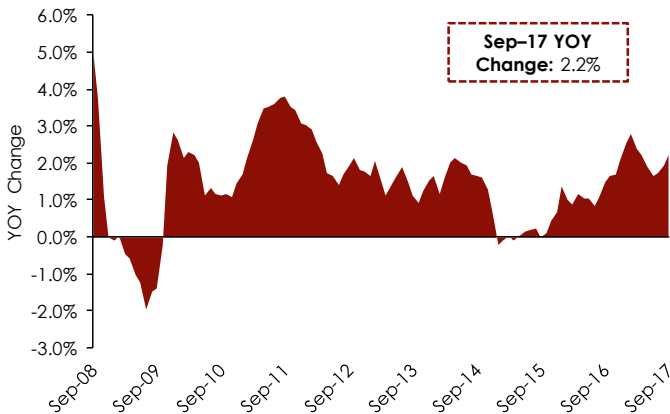


#### U.S. INITIAL JOBLESS CLAIMS<sup>6</sup>

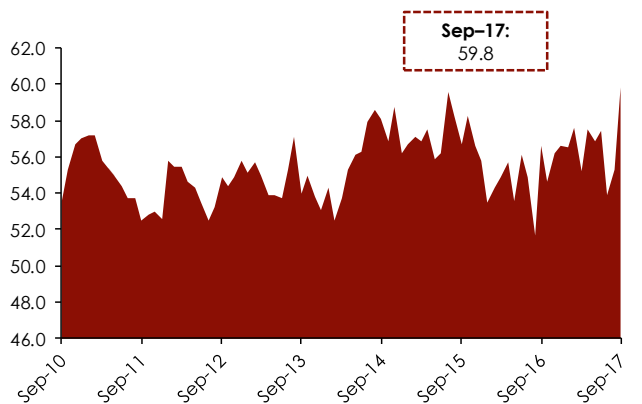
(Claims in 000s)



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



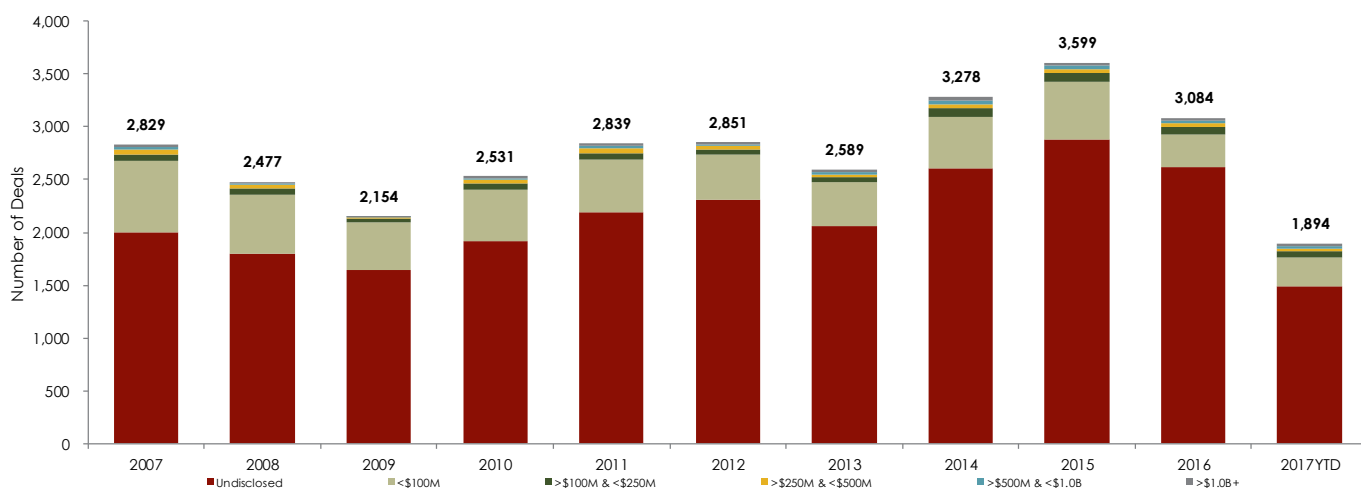
#### ISM NON-MANUFACTURING INDEX<sup>1</sup>



## M&amp;A MARKET TRENDS

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

Date	Target	Business Description	Acquirer
10/11/2017	HR 360, Inc.	HR 360, Inc. provides payroll services; with products including Broker360, Wrap360, Leads360, Hotline360, Training360 and Worksafe360.	Aurora Capital Group
10/10/2017	Progressive Employer Management Co., Inc.	Progressive Employer Management Co., Inc. offers payroll administration, workers' compensation, employee benefits and human resource solutions to all size businesses at a national level.	Morgan Stanley Global Private Equity
10/09/2017	DRB Systems, Inc.	DRB Systems, Inc. provides automated management systems, point of sales (pos) terminals, hand-held portable touch screen terminals, self-pay stations and loyalty promotion tools.	Solium Capital
10/06/2017	Banyan Consulting Group, Inc.	Banyan Consulting Group, Inc. provides business consultancy services.	New Mountain Capital Group
10/02/2017	Rewards Network, Inc.	Rewards Network, Inc. provides restaurant business intelligence services.	HUB International Parent Holdings, Inc.
10/02/2017	Xebec Global Corp.	Xebec Global Corp. provides strategic advisory services. It operates as a consulting company that serves public and private sector clients.	Arlington Capital Partners
09/26/2017	Driving Ambition, Inc.	Driving Ambition, Inc. operates as employment placement agencies. It specializes in in matching safe, experienced drivers for customers and job opportunities for drivers.	TransForce, Inc.; Palladium Equity Partners
09/19/2017	Two Twelve Management LLC	Two Twelve Management LLC provides marketing consulting services	Blue Equity LLC

BUSINESS SERVICES M&A VOLUME (BY YEAR)<sup>1\*</sup>As of October 16<sup>th</sup>, 2017

\* Represents all announced or closed M&amp;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	
	10/16/17	52-wk High	Cap	Value (EV)	Margins	Revenue	EBITDA	Revenue	EBITDA
<b>Business Process Outsourcing</b>									
Tata Consultancy Services Limited	\$39.93	95.0%	\$76,430	\$71,274	26.7%	3.9x	14.7x	4.5x	15.9x
Cognizant Technology Solutions Corporation Cla:	74.17	99.2%	43,694	40,307	19.1%	2.9x	14.9x	3.2x	16.4x
DXC Technology Co.	91.49	98.0%	26,031	30,966	14.9%	2.7x	18.0x	3.7x	22.5x
Wipro Limited	4.48	94.3%	21,801	18,227	19.8%	2.2x	11.1x	2.4x	11.1x
Computershare Limited	11.52	96.9%	6,278	7,353	23.0%	3.5x	15.2x	3.7x	13.5x
Genpact Limited	29.62	92.8%	5,711	6,501	15.5%	2.5x	16.0x	2.6x	15.3x
Convergys Corporation	25.74	84.8%	2,401	2,576	13.4%	0.9x	6.6x	0.9x	6.9x
ExService Holdings, Inc.	60.79	99.8%	2,043	1,840	18.2%	2.6x	14.0x	2.9x	18.6x
TeleTech Holdings, Inc.	42.75	97.9%	1,957	2,137	14.5%	1.6x	10.7x	1.7x	12.9x
WNS (Holdings) Limited Sponsored ADR	37.45	99.2%	1,896	1,791	14.3%	2.8x	19.6x	3.2x	15.9x
Sykes Enterprises, Incorporated	29.61	85.9%	1,276	1,230	11.5%	0.8x	6.9x	1.0x	8.0x
Mean		94.9%	\$17,229	\$16,746	17.4%	2.4x	13.4x	2.7x	14.3x
Median		96.9%	\$5,711	\$6,501	15.5%	2.6x	14.7x	2.9x	15.3x
<b>Consulting</b>									
Accenture Plc Class A	\$138.96	99.3%	\$85,875	\$82,518	16.2%	2.3x	14.1x	2.6x	15.7x
Advisory Board Company	53.88	90.5%	2,196	2,651	15.3%	3.3x	21.7x	3.5x	15.3x
FTI Consulting, Inc.	36.49	77.4%	1,443	1,785	8.9%	1.0x	11.3x	1.0x	8.7x
ICF International, Inc.	55.10	92.5%	1,032	1,301	9.5%	1.1x	11.4x	1.1x	11.7x
CBIZ, Inc.	16.85	99.1%	924	1,100	11.7%	1.3x	11.4x	1.5x	12.6x
Navigant Consulting, Inc.	16.97	60.9%	793	971	12.8%	0.9x	7.3x	1.2x	8.0x
Huron Consulting Group Inc.	36.25	62.8%	801	1,188	14.0%	1.5x	10.5x	1.7x	8.5x
Resources Connection, Inc.	14.80	74.7%	446	444	6.4%	0.8x	12.0x	0.7x	7.5x
CRA International, Inc.	42.20	97.2%	347	332	8.2%	1.0x	11.7x	1.1x	8.1x
Mean		83.8%	\$10,429	\$10,255	11.4%	1.5x	12.4x	1.6x	10.7x
Median		90.5%	\$924	\$1,188	11.7%	1.1x	11.4x	1.2x	8.7x
<b>Human Resources</b>									
Willis Towers Watson Public Limited Company	\$158.29	100.3%	\$21,257	\$24,587	22.6%	3.1x	13.8x	6.4x	29.6x
Randstad Holding NV	63.01	97.7%	11,548	13,322	4.6%	0.5x	11.9x	0.6x	13.3x
ManpowerGroup Inc.	122.65	99.4%	8,185	8,502	4.3%	0.4x	9.9x	0.4x	10.9x
Robert Half International Inc.	48.93	94.5%	6,174	5,877	11.4%	1.1x	9.9x	1.2x	9.3x
51job Inc Sponsored ADR	64.83	98.5%	3,981	3,149	31.0%	8.4x	27.2x	9.9x	28.9x
Hays plc	2.50	94.2%	3,623	3,478	4.6%	0.5x	11.8x	0.6x	12.2x
On Assignment, Inc.	55.28	98.3%	2,919	3,480	10.4%	1.4x	13.2x	1.7x	14.5x
Korn/Ferry International	39.93	98.3%	2,256	2,213	14.0%	1.3x	9.5x	1.8x	13.0x
Insperty, Inc.	93.45	99.6%	1,948	1,767	4.2%	0.6x	13.5x	0.7x	16.1x
TrueBlue, Inc.	23.38	81.4%	982	1,064	5.1%	0.4x	8.0x	0.4x	7.2x
Kelly Services, Inc. Class A	26.14	99.4%	991	931	1.9%	0.2x	9.6x	0.2x	7.8x
SThree plc	4.81	100.6%	625	619	5.0%	0.5x	9.3x	0.5x	9.4x
Kforce Inc.	19.35	71.8%	517	641	5.2%	0.5x	9.3x	0.5x	7.5x
Barrett Business Services, Inc.	58.47	87.4%	427	325	4.6%	0.4x	7.9x	0.4x	NA
Heidrick & Struggles International, Inc.	21.00	77.5%	394	336	8.9%	0.5x	6.2x	0.6x	6.3x
Mean		93.3%	\$1,746	\$4,686	9.2%	1.3x	11.4x	1.7x	13.3x
Median		98.3%	\$2,256	\$2,213	5.1%	0.5x	9.9x	0.6x	11.6x

As of October 16<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.	\$83.87	99.2%	\$42,985	\$47,660	24.0%	3.5x	14.7x	3.7x	16.7x
Aon plc	149.77	99.8%	38,097	40,590	15.7%	3.4x	21.9x	3.5x	16.2x
Willis Towers Watson Public Limited Company	107.80	81.5%	21,257	24,587	22.6%	3.1x	13.8x	6.4x	29.6x
Arthur J. Gallagher & Co.	62.07	99.6%	11,181	12,225	14.5%	2.1x	14.4x	2.3x	13.8x
Brown & Brown, Inc.	49.15	99.0%	6,871	6,949	32.0%	3.8x	12.0x	4.2x	12.7x
Crawford & Company Class B	12.11	84.3%	606	793	10.6%	0.7x	6.5x	0.7x	7.6x
Mean		93.9%	\$20,166	\$22,134	19.9%	2.8x	13.9x	3.5x	16.1x
Median		99.1%	\$16,219	\$18,406	19.2%	3.3x	14.1x	3.6x	15.0x
<b>Marketing &amp; Information Services</b>									
Thomson Reuters Corporation	\$47.20	97.1%	\$33,851	\$40,080	28.2%	3.6x	12.7x	3.3x	12.1x
Moody's Corporation	144.21	99.6%	27,544	29,064	47.9%	7.6x	15.8x	8.3x	18.2x
WPP Plc	18.28	76.7%	23,136	29,202	16.2%	1.5x	9.3x	1.6x	9.9x
IHS Markit Ltd.	43.99	90.6%	17,561	21,393	31.4%	6.1x	19.3x	17.1x	40.0x
Experian PLC	20.50	92.7%	18,986	21,942	35.0%	5.1x	14.5x	4.8x	14.0x
Equifax Inc.	108.93	74.1%	13,112	15,541	36.9%	4.7x	12.8x	5.8x	16.9x
Omnicom Group Inc	73.69	82.2%	17,004	20,079	15.1%	1.3x	8.7x	1.3x	9.0x
Publicis Groupe SA	71.95	92.3%	16,572	18,845	19.6%	1.7x	8.8x	1.8x	10.4x
Nielsen Holdings Plc	39.42	71.7%	14,084	22,097	29.7%	3.5x	11.6x	3.6x	11.9x
Verisk Analytics Inc	83.92	95.2%	13,875	16,126	48.5%	7.9x	16.4x	7.8x	16.3x
Wolters Kluwer NV	47.60	99.8%	13,818	16,400	26.7%	3.4x	12.7x	3.6x	14.2x
Alliance Data Systems Corporation	228.11	85.7%	12,656	31,870	24.3%	4.3x	17.7x	4.9x	18.4x
CoStar Group, Inc.	284.60	97.5%	10,164	9,904	25.5%	11.1x	43.4x	13.9x	73.0x
Interpublic Group of Companies, Inc.	20.46	79.6%	8,044	9,206	13.9%	1.2x	8.4x	1.2x	8.5x
Informa Plc	9.07	95.9%	7,473	9,508	32.7%	4.7x	14.3x	5.3x	16.8x
FactSet Research Systems Inc.	177.74	96.5%	6,972	7,354	35.2%	6.2x	17.7x	7.0x	19.6x
Havas SA	10.88	97.7%	4,604	4,689	15.0%	1.9x	12.5x	2.0x	12.3x
Fair Isaac Corporation	147.24	99.3%	4,510	4,991	22.0%	5.5x	24.8x	5.9x	20.8x
Dun & Bradstreet Corporation	120.06	94.1%	4,437	5,737	28.6%	3.3x	11.7x	3.5x	12.2x
CoreLogic, Inc.	48.96	99.5%	4,144	5,696	22.8%	3.0x	13.0x	3.7x	13.5x
Morningstar, Inc.	85.77	99.6%	3,648	3,538	29.7%	4.2x	14.0x	4.5x	NA
UBM PLC	9.15	94.5%	3,605	4,323	28.2%	3.6x	12.9x	3.0x	11.5x
DST Systems, Inc.	55.37	88.0%	3,349	3,855	22.2%	2.1x	9.4x	1.9x	8.7x
Acxiom Corporation	24.67	81.2%	1,969	2,030	12.4%	2.3x	18.7x	2.3x	13.5x
comScore, Inc.	28.15	80.8%	1,612	1,502	7.1%	4.2x	58.4x	4.1x	15.8x
Viad Corp	61.22	99.0%	1,250	1,447	11.3%	1.1x	9.6x	1.3x	18.8x
Forrester Research, Inc.	43.80	98.6%	777	652	11.5%	2.0x	17.3x	2.1x	19.4x
QuinStreet, Inc.	7.03	87.9%	321	272	1.1%	0.9x	85.5x	0.9x	31.4x
Harte-Hanks, Inc.	1.04	56.2%	64	64	0.7%	0.2x	23.6x	0.1x	1.6x
Mean		89.8%	\$9,971	\$12,324	23.4%	3.7x	19.2x	4.4x	17.5x
Median		94.1%	\$7,473	\$9,206	24.3%	3.5x	14.0x	3.6x	14.1x
<b>Transaction Processing</b>									
Automatic Data Processing, Inc.	\$114.58	94.1%	\$50,922	\$50,141	22.1%	4.1x	18.3x	4.4x	21.5x
Fidelity National Information Services, Inc.	95.21	99.9%	31,649	40,575	33.4%	4.3x	13.0x	6.1x	19.9x
Paychex, Inc.	63.45	98.0%	22,778	22,467	43.7%	7.1x	16.2x	7.9x	18.5x
Global Payments Inc.	99.34	99.0%	15,148	18,893	31.7%	6.8x	21.6x	9.1x	28.6x
Vantiv, Inc. Class A	69.81	95.4%	13,797	17,210	23.4%	4.5x	19.4x	10.2x	21.4x
Total System Services, Inc.	67.68	95.8%	12,469	15,181	23.3%	3.2x	13.9x	6.1x	18.5x
Western Union Company	19.76	87.0%	9,169	11,737	24.2%	2.2x	8.9x	2.1x	8.4x
Jack Henry & Associates, Inc.	104.97	95.7%	8,106	8,042	35.2%	5.6x	15.9x	6.2x	17.5x
VeriFone Systems, Inc.	20.30	94.5%	2,278	2,973	11.3%	1.6x	14.1x	1.5x	8.9x
Mean		95.5%	\$18,480	\$20,802	27.6%	4.4x	15.7x	6.0x	18.1x
Median		95.7%	\$13,797	\$17,210	24.2%	4.3x	15.9x	6.1x	18.5x

As of October 16<sup>th</sup>, 2017



## PUBLIC COMPARABLES

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

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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	\$8.25	79.5%	\$6,792	\$8,880	26.5%	1.5x	5.5x	1.3x	7.2x
Grand Canyon Education, Inc.	89.30	95.9%	4,297	4,131	33.7%	4.5x	13.3x	5.3x	16.5x
John Wiley & Sons, Inc. Class A	0.00	0.0%	3,014	3,481	21.9%	2.0x	9.2x	2.0x	9.8x
Adtalem Global Education Inc.	35.68	87.7%	2,198	2,068	17.3%	1.1x	6.6x	1.1x	7.1x
Scholastic Corporation	37.25	75.4%	1,304	1,004	7.4%	0.6x	8.2x	0.6x	9.4x
Strayer Education, Inc.	89.02	93.0%	994	846	17.7%	1.9x	10.6x	1.9x	9.3x
Capella Education Company	69.58	70.1%	812	651	20.1%	1.5x	7.4x	1.6x	6.9x
K12 Inc.	17.52	82.7%	714	495	10.8%	0.6x	5.1x	0.5x	5.3x
GP Strategies Corporation	30.50	97.6%	510	545	7.8%	1.1x	13.9x	1.1x	13.5x
American Public Education, Inc.	20.50	75.4%	333	176	19.1%	0.6x	3.1x	0.5x	2.3x
Franklin Covey Co.	19.70	87.8%	273	304	4.6%	1.6x	34.5x	1.5x	10.1x
Bridgepoint Education, Inc.	9.60	60.5%	278	60	6.5%	0.1x	1.8x	0.1x	1.3x
Lincoln Educational Services Corporation	2.20	58.7%	54	73	3.3%	0.4x	12.1x	0.2x	4.3x
Mean		74.2%	\$1,660	\$1,747	15.1%	1.3x	10.1x	1.4x	7.9x
Median		79.5%	\$812	\$651	17.3%	1.1x	8.2x	1.1x	7.2x
<b>Facility Services</b>									
Compass Group Plc	\$21.29	93.3%	\$33,663	\$37,381	9.5%	1.3x	14.1x	1.4x	15.0x
Sodexo SA	122.81	88.1%	18,524	19,837	7.4%	0.9x	12.1x	0.9x	12.7x
Cintas Corporation	150.96	99.0%	16,048	18,676	19.8%	3.3x	16.7x	4.0x	20.5x
Aramark	42.33	99.6%	10,375	15,735	10.7%	1.1x	10.0x	1.1x	12.1x
Rentokil Initial plc	4.05	98.8%	7,446	8,740	22.3%	2.9x	12.8x	3.4x	14.8x
ISS A/S	40.81	96.3%	7,577	9,843	6.7%	0.8x	12.6x	0.8x	12.8x
EMCOR Group, Inc.	70.27	95.7%	4,159	4,188	5.6%	0.5x	9.8x	0.6x	11.6x
Berendsen plc	16.84	97.6%	0	608	30.8%	0.4x	1.4x	0.4x	1.3x
FirstService Corp	71.87	100.4%	2,583	2,785	8.9%	1.7x	19.3x	2.2x	27.0x
ABM Industries Incorporated	42.88	95.0%	2,793	3,010	3.7%	0.6x	15.4x	0.6x	14.0x
MITIE Group PLC	3.33	84.2%	1,211	1,395	1.4%	0.5x	36.8x	0.4x	6.4x
Comfort Systems USA, Inc.	36.85	92.9%	1,374	1,444	7.8%	0.9x	11.2x	0.9x	13.0x
Mean		96.4%	\$10,317	\$12,080	12.5%	1.4x	12.4x	1.5x	14.2x
Median		97.0%	\$7,511	\$9,292	9.2%	1.0x	12.7x	1.0x	13.4x

As of October 16<sup>th</sup>, 2017



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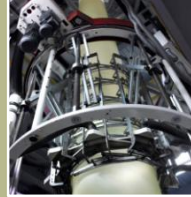
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## SOURCES

- (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

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