



Business Services Quarterly Update

Q1 2017

Deloitte Corporate Finance LLC | www.investmentbanking.deloitte.com

Business Services Trends

Data-Focused HR Management¹

Companies are increasingly taking advantage of “people analytics” to measure productivity and performance. Managers and other company leaders can review this data via dashboards to see performance numbers at a glance company-wide, and drill down to analyze teams and hone in on individual contributors to better manage productivity.



New Tools in Training²

A new set of learning management system tools has entered the market, led by pioneers such as Degreed, Pathgather, EdCast, Grovo, and Axonify. These tools provide curated content, video and mobile learning solutions, micro-learning, and new ways to integrate and harness the exploding library of video learning available on the Internet. The fastest growing segment in HR technology spending is employee learning systems.

Learning-2-Go³

As consumers become more reliant on their phones, it is more common for them to carry out tasks of all scale on a mobile device rather than a laptop or PC. Mobile learning module utilization is outpacing internet availability growth, in part due to the ability to supplement existing platforms. These mobile modules do not require full courses, but only a portion or unique interaction to further engage users while minimizing incremental development costs.

The New Omni-Channel⁴

The concept of omni-channel continues to permeate throughout aspects of the consumer-facing business world. Marketing in 2017 began with increased emphasis on crafting a seamless consumer experience across all modes of advertising. While only 38% of companies have implemented an omni-channel marketing strategy, 27% of companies have developed an implementation action plan.

In This Update

- Business Services Trends
- Economic Outlook
- Industry Analysis
- Select M&A Transactions
- Appendix

This update will focus on news and trends in the following areas:

- Advertising and Marketing
- Business Process Outsourcing
- Consulting
- Education
- Staffing and Human Resources
- Training
- Transaction Processing

Who We Are

Deloitte Corporate Finance LLC is a leading global middle-market M&A adviser. The firm’s professionals have extensive knowledge in the Business Services space and use their experience to help the firm’s clients maximize value.

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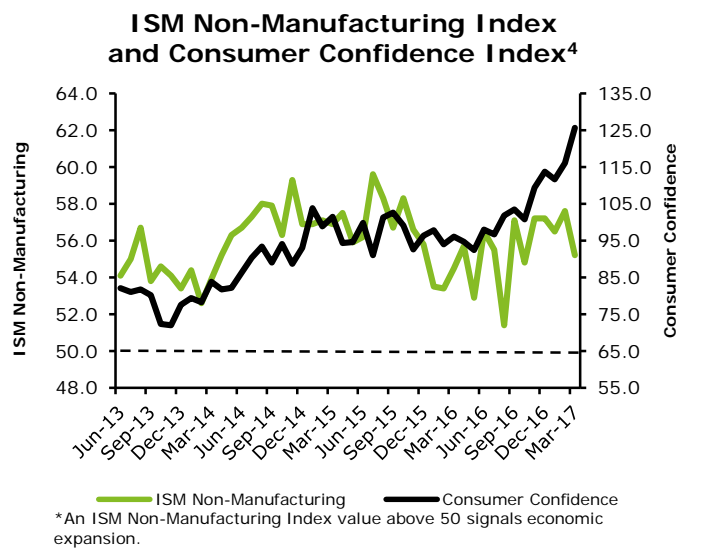
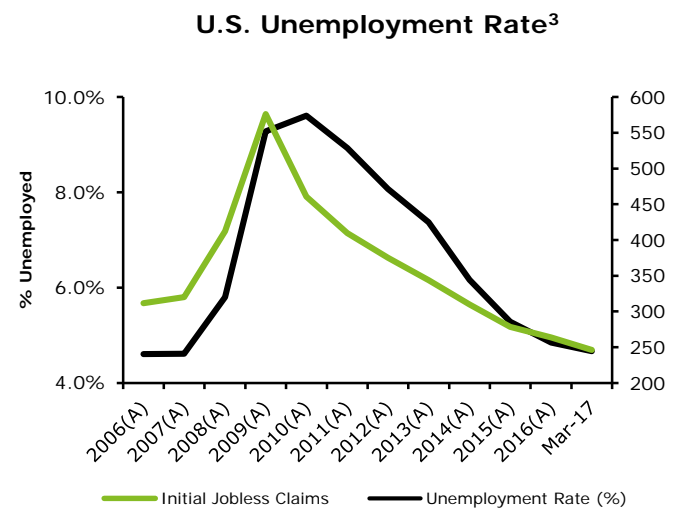
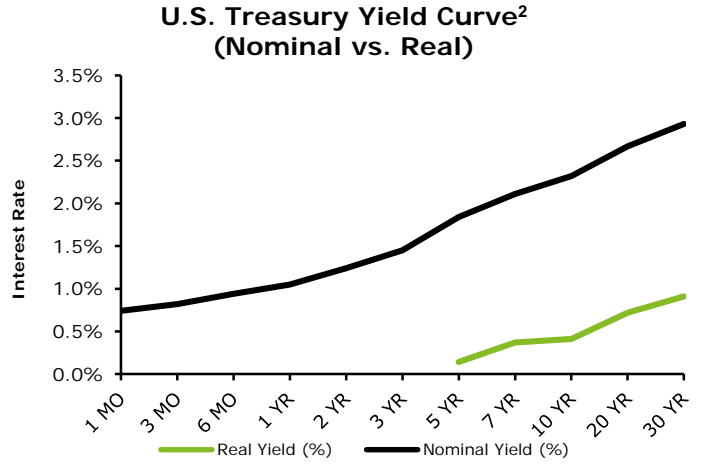
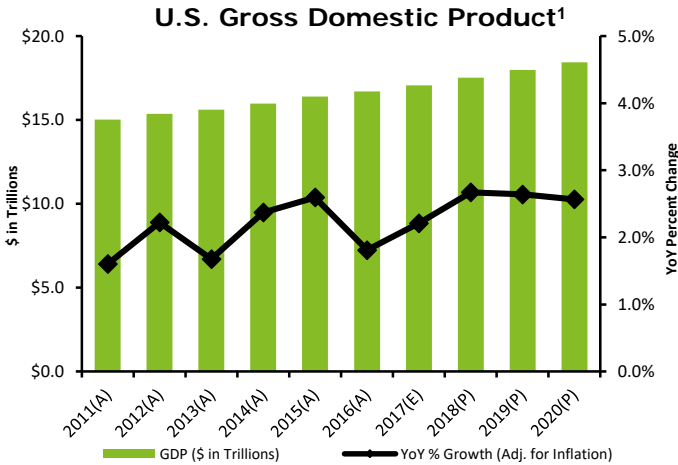
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In the News

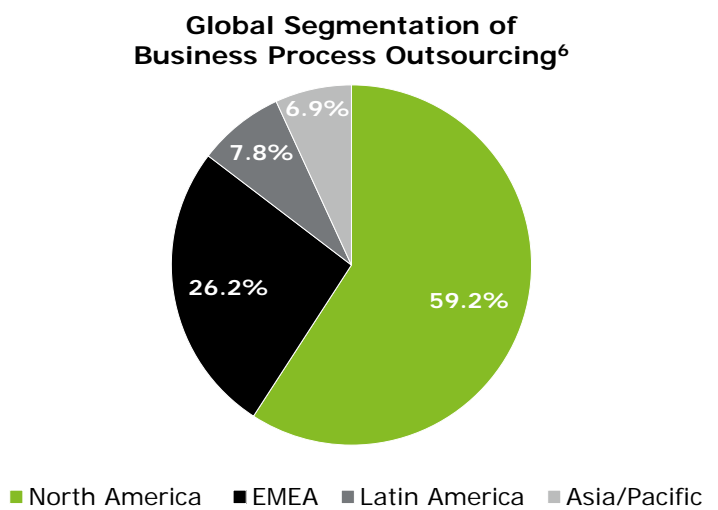
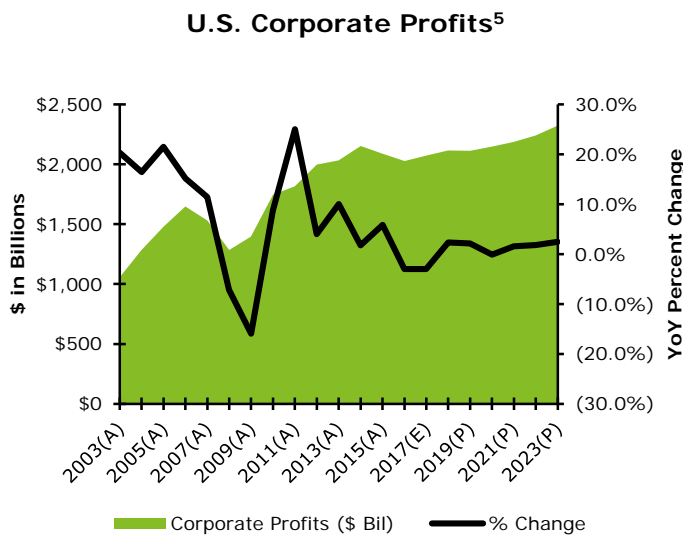
April 11, 2017⁵ – The United Kingdom’s (“U.K.”) Competition and Markets Authority (“CMA”) approved Mastercard’s planned acquisition of VocaLink Holdings Limited. The CMA gave final approval for the proposed set of remedies that address the competition concerns the CMA identified with the proposed transaction. The deal is now expected to close in the coming weeks. VocaLink’s technology enables immediate payments in the world’s largest financial markets. The acquisition will enable Mastercard to play a more strategic role in the U.K. as well as other markets internationally.

February 10, 2017⁶ – The Blackstone Group (NYSE: BX) and Aon plc (NYSE: AON) announced that they have entered into a definitive agreement to acquire Aon plc’s technology-enabled benefits and human resources platform. The business is the largest benefits administration platform in the United States, and a leading services provider for cloud-based HR management systems. It serves approximately 15% of the U.S. working population across more than 1,400 companies. The transaction is expected to close by the end of the second quarter of 2017.

Macroeconomic Outlook



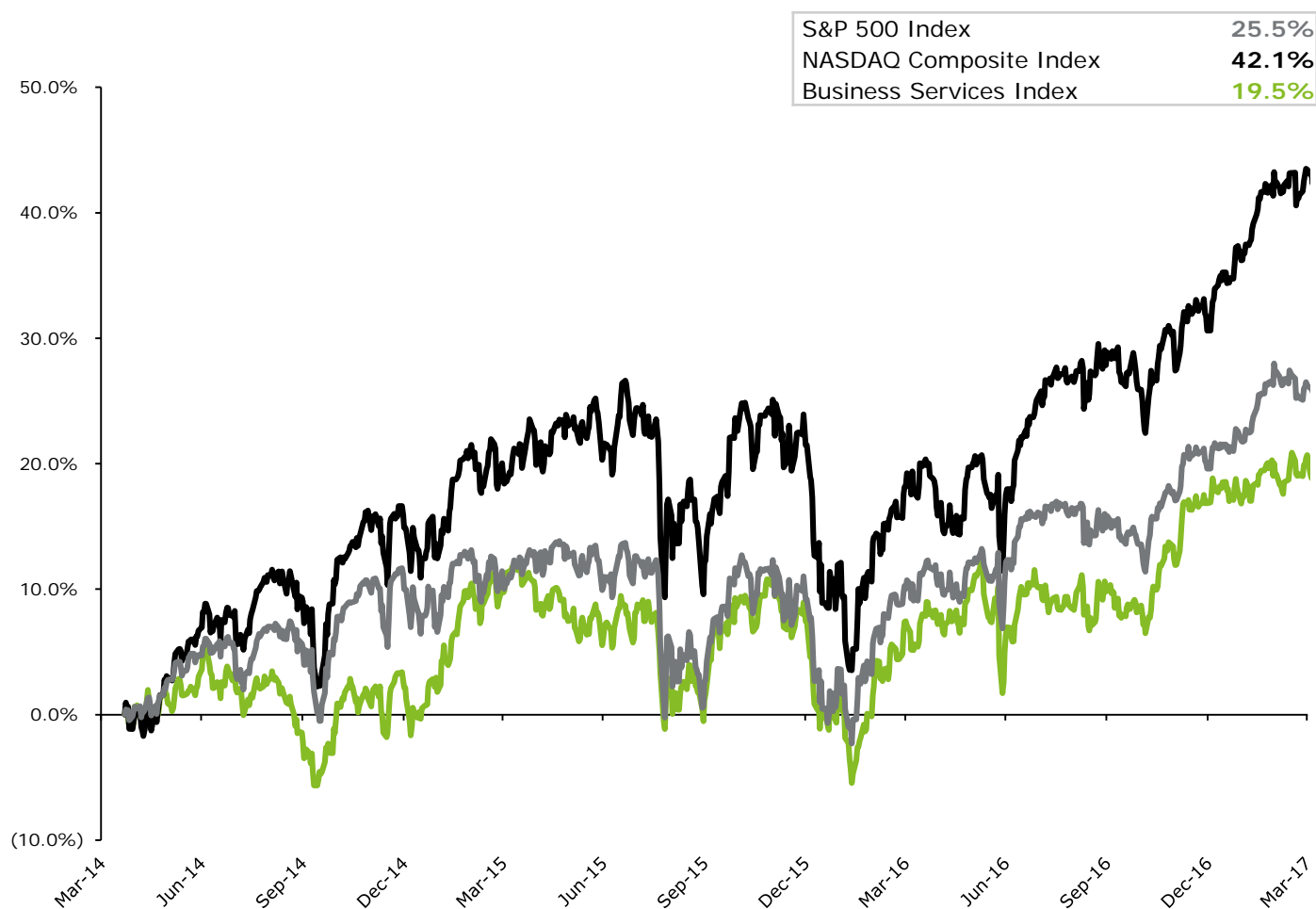
Business Services Sector Outlook



Business Services Sector Breakdown and Trading Statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3-Yr)	Median LTM EBITDA (\$M)	Median EBITDA Margin	Median NTM EBITDA	Median Enterprise Value (\$M)	LTM		NTM
								EV/Revenue	EV/EBITDA	EV/EBITDA
Advertising and Marketing	10	93.1 %	7.4 %	\$420.7	14.5 %	\$462.8	\$4,060.7	1.4 x	9.8 x	8.6 x
Business Process Outsourcing	11	89.4	6.4	420.6	15.5	459.0	5,194.0	2.0	12.3	10.3
Consulting	11	90.1	5.4	124.0	11.0	117.4	1,193.7	1.2	9.7	9.5
Education	11	92.9	(3.4)	74.9	14.4	67.1	200.8	0.9	7.1	8.7
Staffing and Human Resources	17	93.3	7.7	136.3	16.1	163.1	1,641.5	0.5	9.2	8.8
Training	5	87.1	4.0	38.0	16.5	38.8	471.9	2.0	12.0	9.3
Transaction Processing	12	93.7	11.4	564.0	24.5	646.2	8,145.1	3.4	14.7	11.3
Business Services Index	77	91.4 %	5.5 %	\$254.1	16.1 %	\$279.2	\$2,986.8	1.6 x	10.7 x	9.5 x

Public Comparables Three-Year Stock Market Performance²

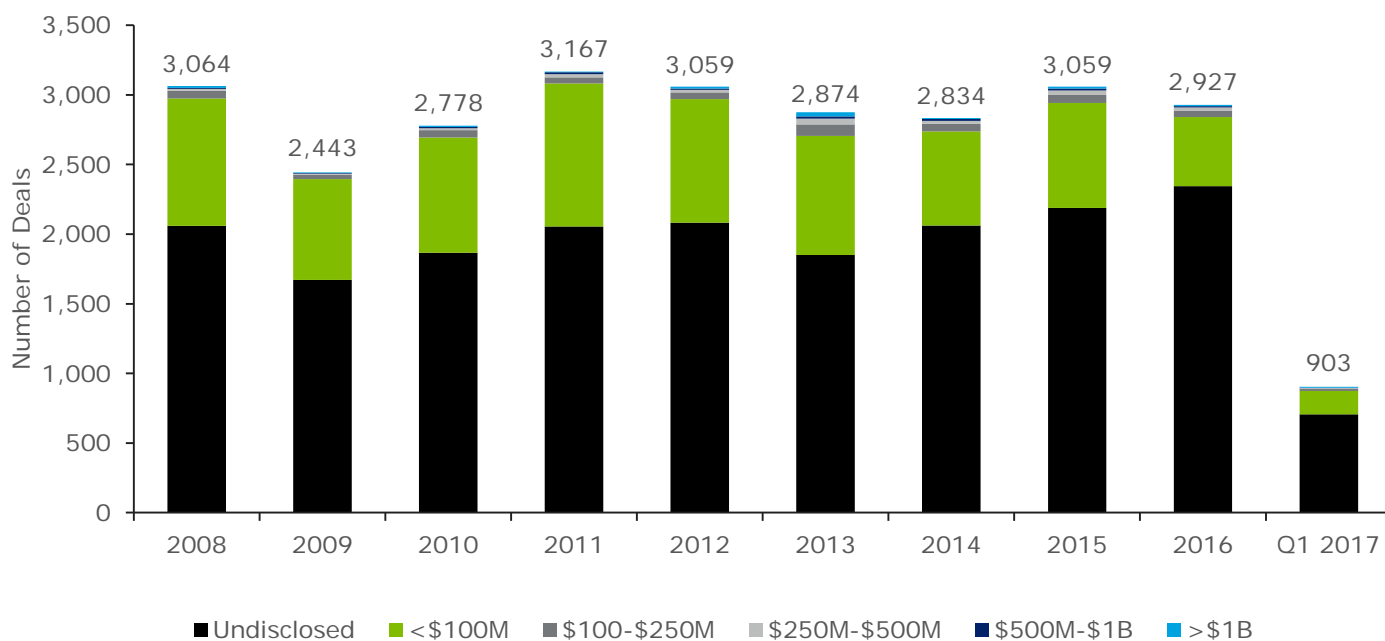


Select Business Services M&A Transactions¹

(\$ in Millions)

Close Date	Target/Acquiror	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Pending	Estácio Participações S.A. Kroton Educacional S.A.	Offers undergraduate and associate degree courses in exact sciences, biological sciences, among others.	\$1,793.3	10.1 x
Pending	Aon plc, Benefits Administration and HR Business Process Outsourcing The Blackstone Group L.P. (NYSE: BX)	Provides risk management services, insurance and reinsurance brokerage, and human resource consulting and outsourcing services worldwide.	4,800.0	12.1
Pending	VocaLink Holdings Limited MasterCard Incorporated	Provides electronic payment processing services to banks, corporations, government departments, retailers, and ATM deployers.	1,224.6	33.3
Pending	Tecnocom Telecomunicaciones y Energía, S.A. Indra Sistemas, S.A.	Provides information technology services.	360.1	17.9
Pending	oOh!media Limited APN Outdoor Group Limited	Provides outdoor media, production, and advertising services.	637.7	12.2
Pending	SMS Management & Technology Limited DWS Limited	Provides consulting services.	98.8	13.5
Mar-17	NetDimensions (Holdings) Limited Learning Technologies Group plc	Provides performance, knowledge, and learning management solutions.	55.8	NM
Apr-17	CEB, Incorporated Gartner, Incorporated	Provides data analysis, research, and advisory services.	3,301.0	16.5
Apr-17	RDM Corporation 10087220 Canada Corporation	Provides solutions for the electronic commerce and payment processing industries.	67.2	12.2
Mar-17	NetDimensions (Holdings) Limited Learning Technologies Group plc	Provides performance, knowledge, and learning management solutions.	55.8	NM
Feb-17	Apollo Education Group, Incorporated Apollo Global Management, LLC; Najafi Companies; Apollo Investment Fund VIII, L.P.; The Vistria Group, LLC	Provides private education services.	534.9	2.0

Annual Business Services M&A Transaction Volume²



Appendix

Public Comparables Analysis¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3-Yr)	LTM EBITDA	EBITDA Margin	NTM EBITDA	Enterprise Value ("EV")	LTM		NTM
								EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>										
Advertising and Marketing										
Almia, Inc. (TSX:AIM)	94.5 %	\$1,703.4	11.0 %	\$91.6	5.4 %	\$183.6	\$1,323.6	0.8 x	14.4 x	7.2 x
Cheil Worldwide, Inc. (KOSE:A030000)	92.7	2,685.1	6.1	156.0	5.8	176.2	1,395.1	0.5	8.9	7.9
Hakuhodo DY Holdings, Inc. (TSE:2433)	88.0	10,633.3	5.2	455.1	4.3	503.5	3,623.8	0.3	8.0	7.2
Havas SA (ENXTPA:HAV)	93.6	2,402.6	8.7	386.4	16.1	422.2	3,662.4	1.5	9.5	8.7
MDC Partners, Inc. (NasdaqGS:MDCA)	35.9	1,385.8	9.3	149.6	10.8	203.7	1,532.1	1.1	10.2	7.5
Omnicom Group, Inc. (NYSE:OMC)	93.9	15,505.2	1.8	2,318.6	15.0	2,378.7	22,744.1	1.5	9.8	9.6
Publicis Groupe SA (ENXTPA:PUB)	91.9	10,274.5	11.9	1,852.6	18.0	1,920.3	16,539.8	1.6	8.9	8.6
The Interpublic Group of Companies, Inc. (NYSE:IPG)	98.2	7,846.6	3.3	1,098.2	14.0	1,179.9	10,791.5	1.4	9.8	9.1
UBM plc (LSE:UBM)	93.7	1,065.5	2.8	296.1	27.8	383.8	4,459.1	4.2	15.1	11.6
WPP plc (LSE:WPP)	88.8	17,765.8	9.3	3,131.0	17.6	3,338.2	33,555.1	1.9	10.7	10.1
Median	94.6 %	\$5,282.7	5.8 %	\$462.9	14.3 %	\$443.8	\$3,802.7	1.5 x	10.1 x	9.3 x
Mean	85.9 %	\$7,292.5	6.2 %	\$944.9	12.9 %	\$1,021.1	\$10,276.5	1.4 x	10.4 x	9.1 x
Business Process Outsourcing										
Cognizant Technology Solutions Corp. (NasdaqGS:CTSH)	92.0 %	\$13,487.0	15.1 %	\$2,668.0	19.8 %	\$2,999.0	\$31,436.2	2.3 x	11.8 x	10.5 x
Computershare Ltd. (ASX:CPU)	94.8	2,030.0	0.2	436.2	21.5	541.6	6,883.4	3.4	15.8	12.7
Convergys Corp. (NYSE:CVG)	70.4	2,913.6	12.5	365.4	12.5	369.7	2,207.2	0.8	6.0	6.0
DXC Technology Co. (NYSE:DXC)	96.7	7,525.0	(17.0)	931.0	12.4	3,958.8	23,448.8	3.1	25.2	5.9
EXService Holdings, Inc. (NasdaqGS:EXLS)	84.3	686.0	12.8	99.1	14.4	133.6	1,377.4	2.0	13.9	10.3
Genpact Ltd. (NYSE:G)	83.0	2,570.8	6.4	420.6	16.4	459.0	5,194.0	2.0	12.3	11.3
Sykes Enterprises, Inc. (NasdaqGS:SYKE)	91.5	1,460.0	4.9	163.6	11.2	183.3	1,216.8	0.8	7.4	6.6
Tata Consultancy Services Ltd. (NSEI:TCS)	84.1	17,194.0	15.0	4,710.5	27.4	5,355.6	64,650.5	3.8	13.7	12.1
TeleTech Holdings, Inc. (NasdaqGS:TTEC)	92.3	1,275.3	2.2	157.9	12.4	183.2	1,519.3	1.2	9.6	8.3
Wipro Ltd. (BSE:507685)	81.4	8,052.0	9.9	1,606.6	20.0	1,770.5	15,848.0	2.0	9.9	9.0
WNS (Holdings) Ltd. (NYSE:WNS)	89.6	585.8	6.0	90.8	15.5	127.9	1,311.8	2.2	14.4	10.3
Median	88.4 %	\$2,535.5	6.8 %	\$403.7	15.9 %	\$474.6	\$5,385.6	2.1 x	12.2 x	10.3 x
Mean	88.2 %	\$5,203.8	6.3 %	\$1,058.4	17.0 %	\$1,201.8	\$12,493.5	2.0 x	11.4 x	9.6 x
Consulting										
Accenture plc (NYSE:ACN)	91.6 %	\$33,757.2	5.5 %	\$5,721.4	16.9 %	\$6,053.5	\$69,193.0	2.0 x	12.1 x	11.4 x
Booz Allen Hamilton Holding Corp. (NYSE:BAH)	91.0	5,646.5	0.1	520.1	9.2	566.9	6,450.7	1.1	12.4	11.4
CBIZ, Inc. (NYSE:CBZ)	99.3	799.8	5.7	87.9	11.0	104.0	955.2	1.2	10.9	9.2
CRA International, Inc. (NasdaqGS:CRAI)	91.4	324.8	5.3	26.8	8.2	57.2	260.2	0.8	9.7	4.5
Exponent, Inc. (NasdaqGS:EXPO)	91.2	299.2	2.2	68.0	22.7	79.1	1,339.1	4.5	19.7	16.9
FTI Consulting, Inc. (NYSE:FCN)	87.3	1,810.4	3.1	195.6	10.8	206.8	1,810.5	1.0	9.3	8.8
Huron Consulting Group, Inc. (NasdaqGS:HURN)	65.2	726.3	10.5	127.6	17.6	117.4	1,173.0	1.6	9.2	10.0
ICF International, Inc. (NasdaqGS:ICFI)	71.9	1,185.1	7.7	111.9	9.4	117.8	1,061.3	0.9	9.5	9.0
Navigant Consulting, Inc. (NYSE:NCI)	81.5	938.7	8.5	142.1	15.1	148.7	1,193.7	1.3	8.4	8.0
Resources Connection, Inc. (NasdaqGS:RECN)	68.2	587.3	2.2	46.3	7.9	42.6	405.2	0.7	8.8	9.5
The Advisory Board Co. (NasdaqGS:ABCO)	91.6	803.4	NA	124.0	15.4	197.1	2,383.4	3.0	19.2	12.1
Median	89.4 %	\$804.5	4.3 %	\$116.4	11.2 %	\$125.2	\$1,322.3	1.2 x	10.6 x	10.1 x
Mean	88.2 %	\$4,214.6	3.9 %	\$647.5	13.4 %	\$121.4	\$7,070.3	1.7 x	12.0 x	10.2 x

Public Comparables Analysis (Cont.)¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	NTM EBITDA	Enterprise Value ("EV")	LTM		NTM
								EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>										
Education										
American Public Education, Inc. (NasdaqGS:APEI)	69.5 %	\$313.1	(1.7) %	\$68.4	21.8 %	\$48.5	\$200.8	0.6 x	2.9 x	4.1 x
Bridgepoint Education, Inc. (NYSE:BPI)	96.3	527.1	(11.1)	25.2	4.8	NA	(32.1)	NA	(1.3)	NA
Capella Education Co. (NasdaqGS:CPLA)	94.9	429.4	1.1	74.9	17.4	93.8	858.5	2.0	11.5	9.2
Career Education Corp. (NasdaqGS:CECO)	87.5	704.4	(11.5)	55.9	7.9	19.8	434.7	0.6	7.8	22.0
DeVry Education Group, Inc. (NYSE:DV)	94.9	1,852.2	(1.3)	308.3	16.6	310.3	2,191.9	1.2	7.1	7.1
Grand Canyon Education, Inc. (NasdaqGS:LOPE)	98.3	873.3	13.4	286.4	32.8	321.5	3,367.3	3.9	11.8	10.5
Lincoln Educational Services Corp. (NasdaqGS:LINC)	89.7	196.9	(3.0)	9.9	5.0	9.8	90.3	0.5	9.1	9.2
Strayer Education, Inc. (NasdaqGS:STRA)	93.0	441.1	(4.3)	78.7	17.8	85.7	706.6	1.6	9.0	8.2
Universal Technical Institute, Inc. (NYSE:UTI)	65.7	341.6	(3.4)	5.6	1.6	15.3	94.6	0.3	16.8	6.2
Median	93.0 %	\$441.1	(3.0) %	\$68.4	16.6 %	\$67.1	\$434.7	0.9 x	9.0 x	8.7 x
Mean	87.7 %	\$631.0	(2.4) %	\$101.5	14.0 %	\$113.1	\$879.2	1.3 x	8.3 x	9.6 x
Staffing and Human Resources										
Adecco Group AG (SWX:ADEN)	97.5 %	\$23,971.3	5.2 %	\$1,242.5	5.2 %	\$1,369.1	\$13,210.8	0.6 x	10.6 x	9.6 x
Barrett Business Services, Inc. (NasdaqGS:BBSI)	83.3	840.6	16.1	32.2	3.8	NA	347.9	0.4	10.8	NA
CDI Corp. (NYSE:CDI)	83.9	864.4	(7.4)	(5.9)	NA	NA	147.1	0.2	NA	NA
Hays plc (LSE:HAS)	98.2	5,768.5	8.1	378.6	6.6	295.4	3,015.9	0.5	8.0	10.2
Impellam Group plc (AIM:IPEL)	93.9	2,642.5	21.1	66.3	2.5	88.6	629.9	0.2	9.5	7.1
Insperty, Inc. (NYSE:NSP)	96.3	2,941.3	9.2	120.0	4.1	163.1	1,641.5	0.6	13.7	10.1
Kelly Services, Inc. (NasdaqGS:KELY.A)	87.3	5,276.8	(0.8)	87.9	1.7	97.0	759.9	0.1	8.6	7.8
Kforce, Inc. (NasdaqGS:KFRC)	79.4	1,319.7	7.1	72.0	5.5	77.8	654.7	0.5	9.1	8.4
Korn/Ferry International (NYSE:KFY)	94.1	1,559.4	18.5	196.7	12.6	241.7	1,664.0	1.1	8.5	6.9
ManpowerGroup, Inc. (NYSE:MAN)	95.8	19,654.1	(1.0)	826.7	4.2	845.5	7,030.3	0.4	8.5	8.3
On AssignAent, Inc. (NYSE:ASGN)	95.3	2,440.4	17.0	252.6	10.4	311.0	3,087.5	1.3	12.2	9.9
PageGroup plc (LSE:PAGE)	98.7	1,476.8	6.0	136.3	9.2	160.5	1,797.9	1.2	13.2	11.2
Randstad Holding NV (ENXTAM:RAND)	92.9	21,834.8	7.7	1,004.6	4.6	1,217.5	11,765.2	0.5	11.7	9.7
Robert Half International, Inc. (NYSE:RHI)	88.0	5,250.4	7.3	617.5	11.8	612.7	5,461.0	1.0	8.8	8.9
STree plc (LSE:STHR)	89.6	1,198.5	14.8	54.4	4.5	60.1	504.6	0.4	9.3	8.4
TrueBlue, Inc. (NYSE:TBI)	92.3	2,750.6	18.1	144.8	5.3	132.5	1,163.2	0.4	8.0	8.8
Median	93.4 %	\$2,696.6	7.9 %	\$140.6	5.2 %	\$202.4	\$1,652.8	0.5 x	9.3 x	8.8 x
Mean	91.7 %	\$6,236.9	9.2 %	\$326.7	6.1 %	\$405.2	\$3,305.1	0.6 x	10.0 x	9.0 x
Training										
Franklin Covey Co. (NYSE:FC)	92.2 %	\$191.6	(0.8) %	\$9.2	4.8 %	\$14.3	\$317.2	1.7 x	34.5 x	22.2 x
GP Strategies Corp. (NYSE:GPX)	83.8	490.6	4.0	38.0	7.8	41.3	471.9	1.0	12.4	11.4
John Wiley & Sons, Inc. (NYSE:JW.A)	87.9	1,700.6	(1.2)	280.1	16.5	359.8	3,360.4	2.0	12.0	9.3
Wilmington plc (LSE:WIL)	89.6	137.3	8.4	28.4	20.7	36.2	328.6	2.4	11.6	9.1
Median	92.9 %	\$489.7	4.8 %	\$39.7	16.1 %	\$82.6	\$490.0	2.3 x	12.4 x	10.7 x
Mean	92.3 %	\$776.9	3.6 %	\$114.9	15.3 %	\$135.9	\$1,553.5	1.9 x	12.4 x	10.7 x
Transaction Processing										
Broadridge Financial Solutions, Inc. (NYSE:BR)	94.3 %	\$3,451.2	11.2 %	\$635.1	18.4 %	\$775.0	\$8,994.0	2.6 x	14.2 x	11.6 x
Cardtronics plc (NasdaqGS:CATM)	78.0	1,265.4	13.0	297.5	23.5	334.5	2,418.8	1.9	8.1	7.2
DH Corp. (TSX:DH)	62.9	1,250.6	26.1	236.3	18.9	360.6	3,456.8	2.8	14.6	9.6
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	98.2	1,958.6	11.5	330.3	16.9	397.2	4,312.2	2.2	13.1	10.9
EVERTEC, Inc. (NYSE:EVTC)	83.3	389.5	2.8	152.4	39.1	180.8	1,732.4	4.4	11.4	9.6
Global Payments, Inc. (NYSE:GPN)	96.1	3,776.4	0.0	989.4	26.2	1,104.2	15,799.3	4.2	16.0	14.3
Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	98.5	1,393.7	7.4	493.0	35.4	517.4	7,296.2	5.2	14.8	14.1
Mastercard, Inc. (NYSE:MA)	99.6	10,776.0	9.0	6,251.0	58.0	6,888.1	118,322.3	11.0	18.9	17.2
The Western Union Co. (NYSE:WU)	85.9	5,422.9	(0.7)	1,368.2	25.2	1,304.2	11,183.7	2.1	8.2	8.6
Total System Services, Inc. (NYSE:TSS)	93.3	4,170.1	26.4	854.4	20.5	1,153.8	12,636.3	3.0	14.8	11.0
Vantiv, Inc. (NYSE:VNTV)	97.4	3,579.0	19.3	850.9	23.8	1,000.7	13,829.5	3.9	16.3	13.8
WEX, Inc. (NYSE:WEX)	84.3	1,018.5	12.4	295.4	29.0	483.8	6,465.1	6.3	21.9	13.4
Median	96.7 %	\$2,553.5	10.2 %	\$557.3	24.3 %	\$643.4	\$7,863.5	3.6 x	14.1 x	11.3 x
Mean	93.0 %	\$3,071.1	12.3 %	\$1,017.8	27.9 %	\$1,188.2	\$16,991.0	4.3 x	15.0 x	12.0 x

Select Business Services M&A Transactions¹

Target/Acquiror (\$ in Millions)	Sub-Sector	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	LTM	
							EV/Revenue	EV/EBITDA
Estácio Participações S.A. Kroton Educacional S.A.	Education	Pending	\$948.5	\$178.0	18.8 %	\$1,793.3	1.9 x	10.1 x
Aon plc, Benefits Administration and HR Business Process Outsourcing Platform The Blackstone Group L.P. (NYSE:BX)	Consulting	Pending	2,260.0	396.0	17.5	4,800.0	2.1	12.1
VocaLink Holdings Limited MasterCard Incorporated (nka:Mastercard, Incorporated)	Education	Pending	240.5	36.7	15.3	1,224.6	5.1	33.3
Tecnocom Telecomunicaciones y Energía, S.A. Indra Sistemas, S.A.	Consulting	Pending	445.4	20.2	4.5	360.1	0.8	17.9
oOh!media Limited APN Outdoor Group Limited	Advertising and Marketing	Pending	239.9	52.1	21.7	637.7	2.7	12.2
NeuStar, Incorporated GIC Special Investments Pte. Limited; Golden Gate Private Equity, Incorporated	Business Process Outsourcing	Pending	1,165.1	420.1	36.1	2,870.6	2.5	6.8
MoneyGram International, Incorporated Alipay (UK) Limited	Business Process Outsourcing	Pending	1,630.4	222.2	13.6	1,958.1	1.2	8.8
SMS Management & Technology Limited DWS Limited	Consulting	Pending	240.4	7.3	3.0	98.8	0.4	13.5
DH Corporation Misys Limited	Business Process Outsourcing	Pending	1,250.0	236.1	18.9	3,458.7	2.8	14.6
MoneyGram International, Incorporated Euronet Worldwide, Incorporated	Business Process Outsourcing	Pending	1,630.4	222.2	13.6	1,771.4	1.1	8.0
WS Atkins plc SNC-Lavalin Group, Incorporated	Consulting	Pending	2,434.2	209.6	8.6	2,734.5	1.1	13.0
CEB, Incorporated Gartner, Incorporated	Consulting	Apr-17	949.8	199.9	21.0	3,301.0	3.5	16.5
RDM Corporation 10087220 Canada Corporation	Business Process Outsourcing	Apr-17	21.2	5.5	26.0	67.2	3.2	12.2
NetDimensions (Holdings) Limited Learning Technologies Group plc	Staffing and Human Resource	Mar-17	25.3	0.3	1.3	55.8	2.2	NM
Apollo Education Group, Incorporated Apollo Global Management, LLC; Najafi Companies; Apollo Investment Fund VIII, L.P.; The Vistria Group, LLC	Education	Feb-17	2,328.0	263.0	11.3	534.9	0.2	2.0
Creston plc RedWhiteBlue Champion, Limited	Advertising and Marketing	Dec-16	136.4	13.9	10.2	89.7	0.7	6.5
SAI Global, Limited Baring Private Equity Asia; Baring Asia Private Equity Fund VI	Consulting	Dec-16	436.4	91.1	20.9	930.9	2.1	10.2
Frontica Business Solutions AS Cognizant Technology Solutions Corporation	Consulting	Nov-16	186.4	12.3	6.6	128.4	0.7	10.5
Kurt Salmon US, Incorporated Accenture plc	Consulting	Nov-16	93.6	NA	NA	166.4	1.8	NA
Monster Worldwide, Incorporated Randstad North America, LP	Staffing and Human Resources	Oct-16	635.0	75.7	11.9	382.8	0.6	5.1
Rydex Fund Services, Incorporated MUFG Investor Services	Consulting	Oct-16	NA	NA	NA	190.8	NA	NA
Epiq Systems, Incorporated DTI	Business Process Outsourcing	Sep-16	529.8	87.2	16.5	1,009.0	1.9	11.6
MphasiS, Limited The Blackstone Group L.P.	Consulting	Sep-16	916.4	134.9	14.7	1,039.8	1.1	7.7
IHS, Incorporated Markit Limited (nka: IHS Markit Limited)	Consulting	Jul-16	NA	1,209.2	NA	10,278.2	NA	8.5
USG People NV Recruit Holdings Company, Limited	Staffing and Human Resources	May-16	2,719.9	100.5	3.7	1,793.8	0.7	17.8
Median			\$582.4	\$95.8	13.6 %	\$930.9	1.5 x	10.5 x
Mean			\$872.9	\$172.6	14.2 %	\$1,480.5	1.7 x	11.8 x

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