



Business Services Quarterly Update

Q2 2017

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

Business Services Trends

Out-of-Home Advertising¹

Digital out-of-home advertising (“DOOH”), encompassing everything from digital billboards to LCD signage, grew 30.5% over the last year as ad agencies focus on dynamic marketing to consumers who are constantly “on the go.” DOOH can generate increased revenue compared to traditional out-of-home media by utilizing dynamic pricing and selling.



A New Outlook on Staffing²

Total Talent Management (“TTM”) is a new and growing theory in the staffing industry. This theory combines third-party workers, potential new-hires, and automation to increase efficiencies in the workplace. TTM provides a method for third-party workers to align their interests with those of the company they represent. Aligning interests enables managers to increase productivity by integrating each facet of the workplace.

Nature of Management³

A key issue facing organizations is evaluating and managing employee performance. Many organizations are thinking outside the traditional performance review system to develop methods to improve employee engagement and company culture. Companies have started to shift towards continuous performance management, in an effort to increase employee performance.

Game Focused Approach⁴

A growing millennial workforce is driving the proliferation of game-based learning, as workers seek more efficient and effective means of education via digital platforms. Game-based education modules appeal emotionally through story-telling, which enhances motivation and knowledge retention. These models are being increasingly employed in public school systems and corporate learning environments.

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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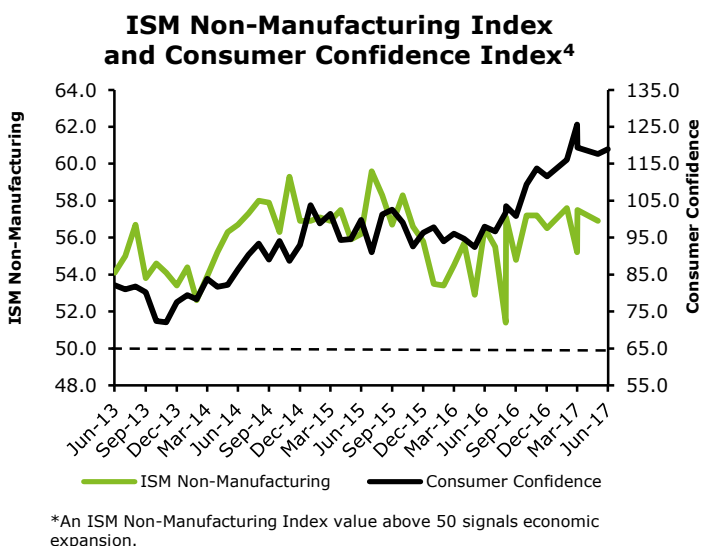
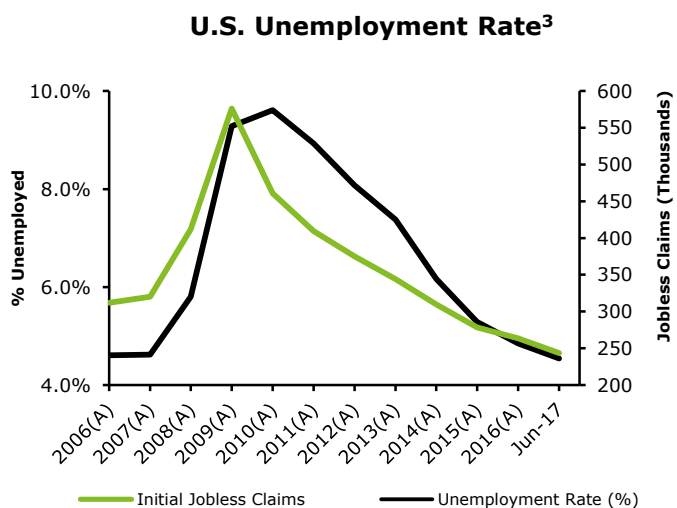
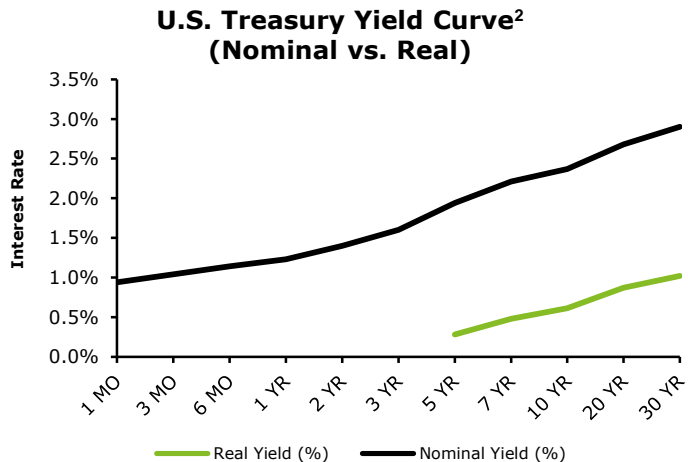
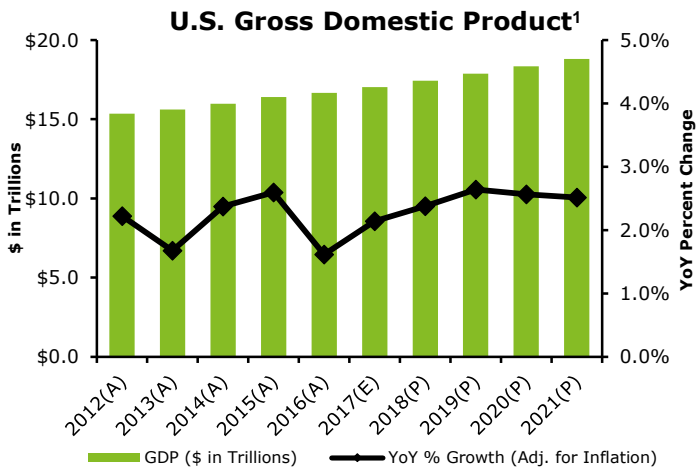
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In the News

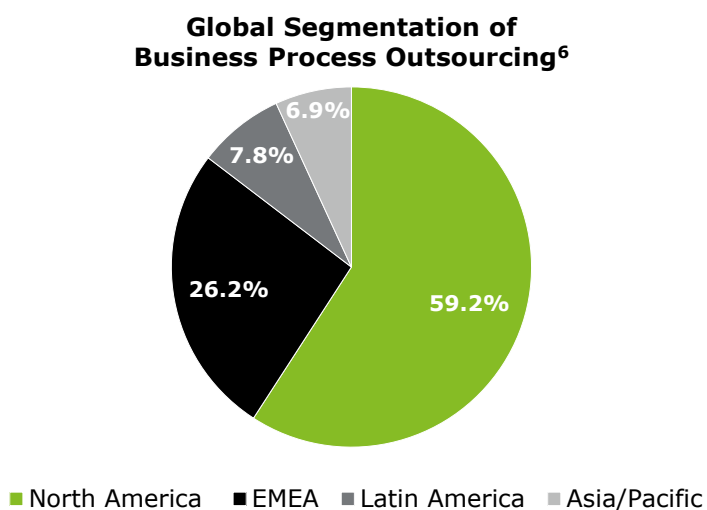
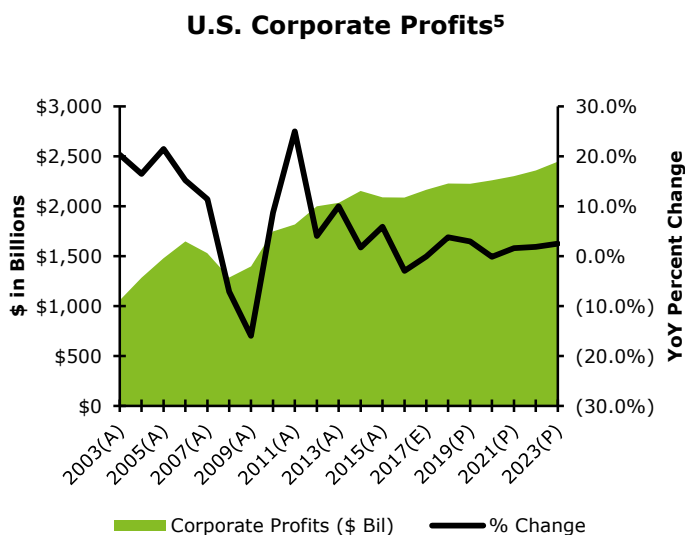
July 17, 2017⁵ – The Carlyle Group (Nasdaq: CG) has agreed to make a “substantial” investment in ZeroChaos, a global provider of software and services to large corporations in the fast-growing, global workforce management space. Private equity firm Snow Phipps, which acquired ZeroChaos in 2011, will exit its stake as part of the deal. ZeroChaos’ current leadership team will remain. The terms of the transaction were not disclosed and, subject to regulatory approval, the deal is expected to close this quarter.

May 1, 2017⁶ – Blackstone (NYSE: BX) on May 1 announced that private equity funds affiliated with Blackstone have completed the acquisition of Aon plc’s (NYSE: AON) technology-enabled benefits and human resources platform for a cash consideration of up to \$4.8 billion, including \$4.3 billion at closing and an additional consideration of up to \$500 million based on future performance. Aon plc is a leader in benefits administration and cloud-based HR services serving 19 million workers and their families across 1,400 clients. Its operating system offers the tools, capabilities and culture to serve clients of any size and complexity with consistency and quality.

Macroeconomic Outlook



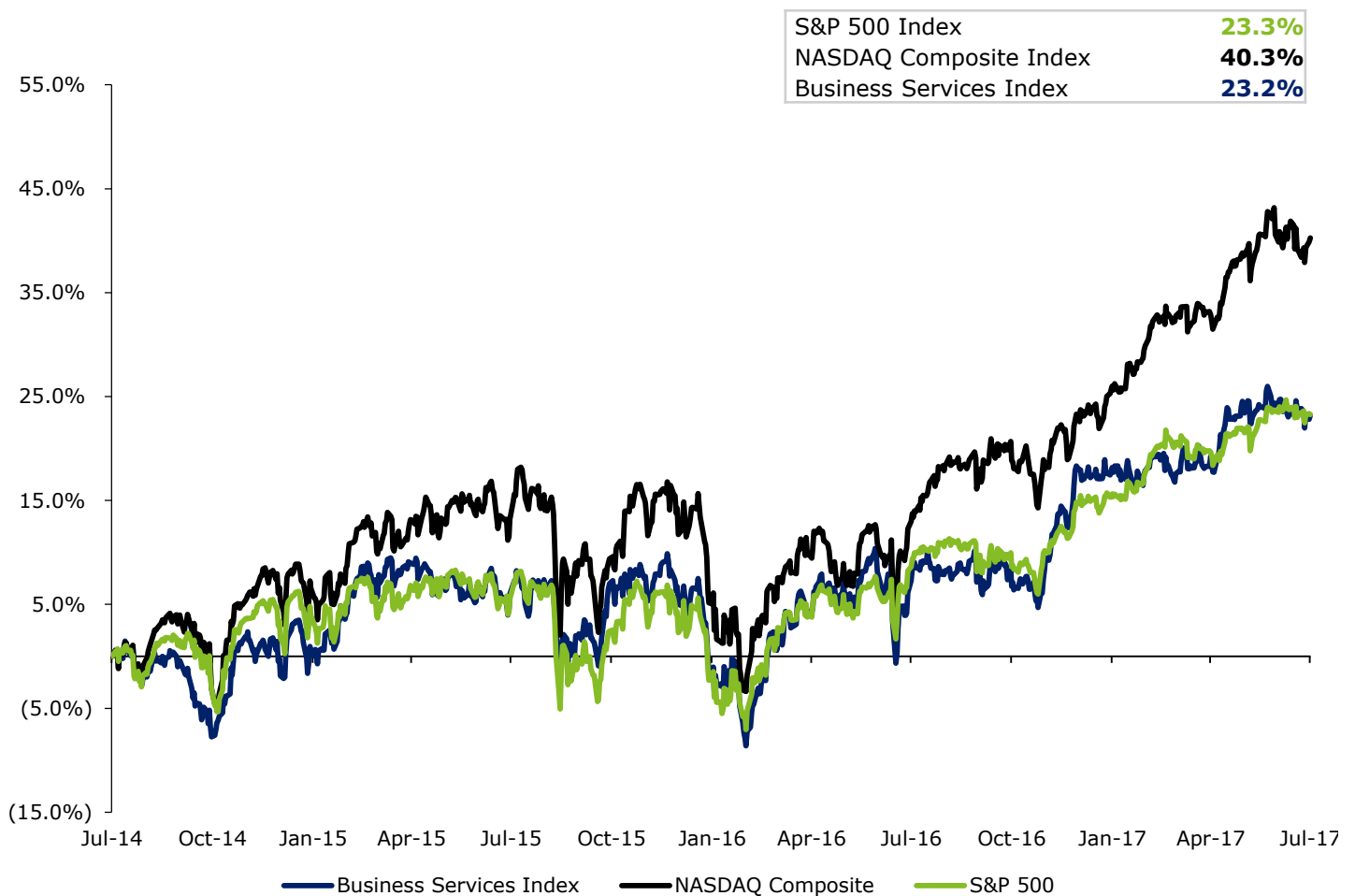
Business Services Sector Outlook



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	90.0 %	7.0 %	\$438.0	14.5 %	\$470.9	\$4,270.3	1.4 x	9.7 x	8.8 x
Business Process Outsourcing	11	96.2	6.2	427.9	14.8	481.5	6,026.9	2.4	13.5	12.0
Consulting	11	84.2	3.3	118.2	11.3	118.1	1,305.9	1.1	10.6	9.7
Education	11	86.6	(3.9)	75.8	14.4	64.2	207.7	0.7	7.0	9.0
Staffing and Human Resources	17	91.7	8.1	134.5	16.1	171.9	1,287.3	0.5	9.5	8.4
Training	5	89.2	3.1	38.7	17.0	39.8	497.5	1.9	11.4	9.1
Transaction Processing	12	94.4	12.2	582.4	24.2	643.0	8,917.4	3.3	15.0	12.1
Business Services Index	77	90.3 %	5.2 %	\$259.3	16.0 %	\$284.2	\$3,216.2	1.6 x	11.0 x	9.9 x

Public Comparables Three-Year Stock Market Performance²

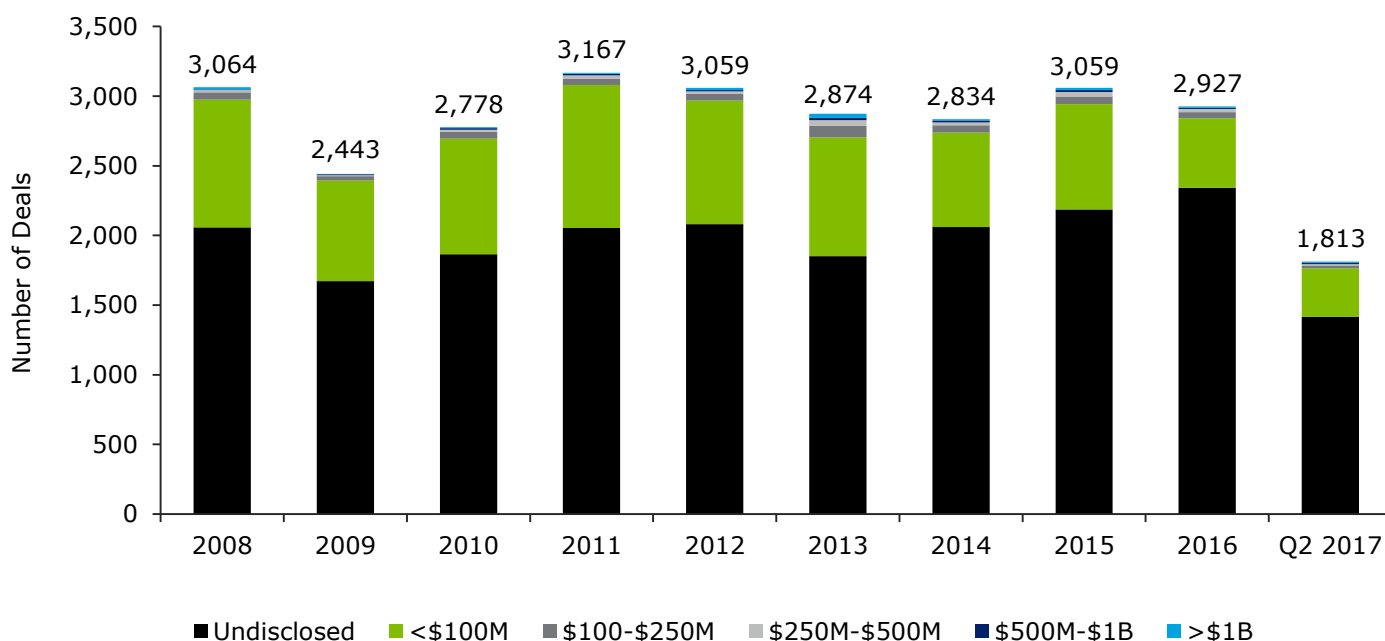


Select Business Services M&A Transactions¹

(\$ 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 and biological sciences.	\$1,793.3	10.1 x
Pending	oOh!media Limited APN Outdoor Group Limited	Provides outdoor media, production, and advertising services.	637.7	12.2
Pending	Havas S.A. Vivendi S.A.	Provides advertising, digital, and communications services.	3,747.8	10.2
17-Jun	Exova Group plc Element Materials Technology Group	Provides laboratory based testing, calibration, and related advisory services.	1,054.7	12.0
17-Jun	DH Corporation Finastra	Provides payments, lending, and financial solutions to banks, specialty lenders, credit unions, governments, and corporations.	3,502.3	14.7
17-Jun	GfK SE KKR & Company Limited Partners	Provides information services, such as online pricing intelligence solutions, brand and customer research solutions, and point of sales tracking solutions.	1,966.8	12.3
17-Jun	DH Corporation Misys Limited	Provides payments, lending, and financial solutions to banks, specialty lenders, credit unions, governments, and corporations worldwide.	3,458.7	14.6
17-May	Educational Holding Group K.S.C.P. Boubvan Petrochemical Company K.S.C.P.	Provides educational services, consultancy marketing, general trading, and kids entertainment services.	87.7	13.6
17-May	Aon plc, Benefits Administration and HR Business Process Outsourcing The Blackstone Group Limited Partners	Provides risk management services, insurance, human resource consulting and outsourcing services.	4,800.0	12.1
17-Apr	CEB Incorporated Gartner Incorporated	Provides data analysis, research, and advisory services.	3,301.0	16.5
17-Apr	Tecnocom Telecomunicaciones y Energía, S.A. Indra Sistemas. S.A.	Provides information technology services.	360.1	17.9

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										
Aimia, Inc. (TSX:AIM)	17.9 %	\$1,683.0	10.3 %	\$96.6	5.7 %	\$188.1	\$307.1	0.2 x	3.2 x	1.6 x
Cheil Worldwide, Inc. (KOSE:A030000)	92.9	2,905.1	5.3	168.0	5.8	176.4	1,362.6	0.5	8.1	7.7
Hakuhodo DY Holdings, Inc (TSE:2433)	97.7	11,259.9	4.6	489.6	4.3	495.7	3,824.7	0.3	7.8	7.7
Havas SA (ENXTPA:HAV)	98.6	2,402.6	8.7	386.4	16.1	446.1	4,315.3	1.8	11.2	9.7
MDC Partners, Inc. (NasdaqGS:MDCA)	52.8	1,421.4	9.9	149.1	10.5	207.0	1,641.7	1.2	11.0	7.9
Omnicom Group, Inc. (NYSE:OMC)	90.0	15,505.2	1.8	2,318.1	15.0	2,356.6	22,010.1	1.4	9.5	9.3
Publicis Groupe SA (ENXTPA:PUB)	89.9	10,274.5	11.9	1,809.4	17.6	2,043.2	17,393.3	1.7	9.6	8.5
The Interpublic Group of Companies, Inc. (NYSE:IPG)	96.8	7,858.5	2.9	1,107.9	14.1	1,174.0	11,121.2	1.4	10.0	9.5
UBM plc (LSE:UBM)	86.6	1,065.5	2.8	290.9	27.3	391.4	4,225.4	4.0	14.5	10.8
WPP plc (LSE:WPP)	80.9	17,765.8	9.3	3,131.0	17.6	3,392.6	30,932.8	1.7	9.9	9.1
Median	90.0 %	\$5,381.8	7.0 %	\$438.0	14.5 %	\$470.9	\$4,270.3	1.4 x	9.7 x	8.8 x
Mean	80.4 %	\$7,214.2	6.7 %	\$994.7	13.4 %	\$1,087.1	\$9,713.4	1.4 x	9.5 x	8.2 x
Business Process Outsourcing										
Cognizant Technology Solutions Corp. (NasdaqGS:CTSH)	99.1 %	\$13,831.0	14.4 %	\$2,714.0	19.6 %	\$3,062.0	\$36,751.2	2.7 x	13.5 x	12.0 x
Computershare Ltd. (ASX:CPU)	96.2	2,030.0	0.2	436.2	21.5	562.4	7,456.1	3.7	17.1	13.3
Convergys Corp. (NYSE:CVG)	77.3	2,919.0	10.6	366.9	12.6	362.7	2,405.5	0.8	6.6	6.6
DXC Technology Co. (NYSE:DXC)	96.2	7,607.0	(5.1)	640.0	8.4	4,746.7	24,104.4	3.2	37.7	5.1
ExService Holdings, Inc. (NasdaqGS:EXLS)	97.0	702.0	13.2	99.8	14.2	137.4	1,678.7	2.4	16.8	12.2
Genpact Ltd. (NYSE:G)	97.7	2,584.0	6.2	427.9	16.6	481.5	6,026.9	2.3	14.1	12.5
Sykes Enterprises, Inc. (NasdaqGS:SYKE)	96.9	1,523.3	5.8	171.6	11.3	186.6	1,384.1	0.9	8.1	7.4
Tata Consultancy Services Ltd. (NSEI:TCS)	90.2	18,206.0	13.0	4,989.3	27.4	5,182.4	66,427.8	3.6	13.3	12.8
TeleTech Holdings, Inc. (NasdaqGS:TTEC)	95.9	1,301.1	2.5	163.5	12.6	194.6	1,999.5	1.5	12.2	10.3
Wipro Ltd. (BSE:507685)	91.2	8,494.5	8.2	1,684.2	19.8	1,740.5	16,642.4	2.0	9.9	9.6
WNS (Holdings) Ltd. (NYSE:WNS)	99.0	602.5	6.2	89.1	14.8	135.7	1,652.4	2.7	18.5	12.2
Median	96.2 %	\$2,584.0	6.2 %	\$427.9	14.8 %	\$481.5	\$6,026.9	2.4 x	13.5 x	12.0 x
Mean	94.3 %	\$5,436.4	6.8 %	\$1,071.1	16.2 %	\$1,526.6	\$15,139.0	2.3 x	15.3 x	10.4 x
Consulting										
Accenture plc (NYSE:ACN)	96.4 %	\$34,189.5	5.3 %	\$5,804.2	17.0 %	\$6,177.9	\$73,889.8	2.2 x	12.7 x	12.0 x
Booz Allen Hamilton Holding Corporation (NYSE:BAH)	84.2	5,804.3	1.9	547.6	9.4	589.2	6,404.0	1.1	11.7	10.9
CBIZ, Inc. (NYSE:CBZ)	93.7	817.1	6.3	92.3	11.3	103.8	1,008.8	1.2	10.9	9.7
CRA International, Inc. (NasdaqGS:CRAI)	89.8	332.0	4.4	27.5	8.3	59.3	292.7	0.9	10.6	4.9
Exponent, Inc. (NasdaqGS:EXPO)	88.7	300.7	1.9	66.4	22.1	80.2	1,331.4	4.4	20.1	16.6
FTI Consulting, Inc. (NYSE:FCN)	71.1	1,786.5	2.3	165.1	9.2	207.5	1,554.4	0.9	9.4	7.5
Huron Consulting Group Inc. (NasdaqGS:HURN)	64.9	734.6	(1.4)	128.8	17.5	118.1	1,305.9	1.8	10.1	11.1
ICF International, Inc. (NasdaqGS:ICFI)	77.7	1,197.8	7.6	112.7	9.4	120.6	1,137.1	0.9	10.1	9.4
Navigant Consulting, Inc. (NYSE:NCI)	70.2	951.5	9.4	142.7	15.0	148.7	1,092.9	1.1	7.7	7.4
Resources Connection, Inc. (NasdaqGS:RECN)	68.4	587.3	2.2	46.3	7.9	42.6	405.2	0.7	8.8	9.5
The Advisory Board Company (NasdaqGS:ABCO)	93.8	797.2	NA	118.2	14.8	204.6	2,718.3	3.4	23.0	13.3
Median	84.2 %	\$817.1	3.3 %	\$118.2	11.3 %	\$120.6	\$1,305.9	1.1 x	10.6 x	9.7 x
Mean	81.7 %	\$4,318.0	4.0 %	\$659.2	12.9 %	\$713.9	\$8,285.5	1.7 x	12.3 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										
Adtalem Global Education, Inc. (NYSE:ATGE)	86.9 %	\$1,830.0	(1.6)	\$303.3	16.6 %	\$307.8	\$2,130.6	1.2 x	7.0 x	6.9 x
American Public Education, Inc. (NasdaqGS:APEI)	71.1	304.9	(3.0)	60.8	19.9	49.2	207.7	0.7	3.4	4.2
Bridgepoint Education, Inc. (NYSE:BPI)	86.6	523.6	(9.0)	35.3	6.7	29.9	201.2	0.4	5.7	6.7
Capella Education Co. (NasdaqGS:CPLA)	85.7	435.7	1.6	75.8	17.4	93.1	835.3	1.9	11.0	9.0
Career Education Corp. (NasdaqGS:CECO)	73.7	667.6	(4.3)	55.8	8.4	64.2	484.0	0.7	8.7	7.5
Grand Canyon Education, Inc. (NasdaqGS:LOPE)	93.7	894.6	12.8	297.1	33.2	335.4	3,624.6	4.1	12.2	10.8
Lincoln Educational Services Corp. (NasdaqGS:LINC)	88.8	191.5	(17.0)	9.5	5.0	5.9	102.5	0.5	10.8	17.5
Strayer Education, Inc. (NasdaqGS:STRA)	95.8	444.8	(2.7)	76.8	17.3	86.7	828.9	1.9	10.8	9.6
Universal Technical Institute, Inc. (NYSE:UTI)	66.6	335.9	(3.9)	9.7	2.9	24.1	103.1	0.3	10.7	4.3
Median	86.6 %	\$444.8	(3.0) %	\$60.8	16.6 %	\$64.2	\$484.0	0.7 x	10.7 x	7.5 x
Mean	83.2 %	\$625.4	(3.0) %	\$102.7	14.1 %	\$110.7	\$946.4	1.3 x	8.9 x	8.5 x
Staffing and Human Resources										
Adecco Group AG (SWX:ADEN)	92.2 %	\$24,707.0	5.6 %	\$1,304.5	5.3 %	\$1,502.8	\$13,566.4	0.5 x	10.4 x	9.0 x
Barrett Business Services, Inc. (NasdaqGS:BBST)	86.6	859.6	15.6	27.6	3.2	NA	405.7	0.5	14.7	NA
CDI Corp. (NYSE:CDI)	66.3	818.4	(9.2)	(8.2)	NM	NA	127.1	0.2	NM	NA
Hays plc (LSE:HAS)	94.6	5,768.5	8.1	378.6	6.6	306.4	3,029.1	0.5	8.0	9.9
Impellam Group plc (AIM:IPEL)	87.7	2,642.5	21.1	66.3	2.5	90.5	583.3	0.2	8.8	6.4
Insperty, Inc. (NYSE:NSP)	75.4	3,021.6	9.8	120.4	4.0	171.9	1,287.3	0.4	10.7	7.5
Kelly Services, Inc. (NasdaqGS:KELY.A)	91.7	5,217.4	(1.3)	91.7	1.8	99.2	820.2	0.2	8.9	8.3
Kforce, Inc. (NasdaqGS:KFRC)	70.1	1,331.5	6.9	73.8	5.5	83.2	609.9	0.5	8.3	7.3
Korn/Ferry International (NYSE:KFY)	93.6	1,565.5	17.7	183.7	11.7	247.3	1,768.5	1.1	9.6	7.2
ManpowerGroup, Inc. (NYSE:MAN)	97.9	19,823.6	(0.9)	845.0	4.3	885.1	7,838.2	0.4	9.3	8.9
On Assignment, Inc. (NYSE:ASGN)	97.6	2,484.9	14.5	256.1	10.3	319.3	3,435.7	1.4	13.4	10.8
PageGroup plc (LSE:PAGE)	93.7	1,476.8	6.0	134.5	9.1	166.7	1,778.8	1.2	13.2	10.7
Randstad Holding NV (ENXTAM:RAND)	84.4	23,031.9	8.8	1,048.0	4.6	1,351.5	11,621.3	0.5	11.1	8.6
Robert Half International, Inc. (NYSE:RHI)	95.0	5,235.1	6.7	610.0	11.7	616.9	5,897.5	1.1	9.7	9.6
SThree plc (LSE:STHR)	87.3	1,198.5	14.8	54.4	4.5	61.6	470.7	0.4	8.7	7.6
TrueBlue, Inc. (NYSE:TBI)	91.6	2,672.9	15.9	142.5	5.3	129.3	1,042.2	0.4	7.3	8.1
Median	91.7 %	\$2,657.7	8.5 %	\$138.5	5.3 %	\$209.6	\$1,527.9	0.5 x	9.6 x	8.4 x
Mean	87.9 %	\$6,366.0	8.8 %	\$333.1	6.0 %	\$430.8	\$3,392.6	0.6 x	10.1 x	8.6 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)	95.5 %	\$3,771.3	14.1 %	\$660.0	17.5 %	\$764.0	\$9,758.9	2.6 x	14.8 x	12.8 x
Cardtronics plc (NasdaqGS:CATM)	58.5	1,319.7	12.6	296.6	22.5	322.5	2,450.5	1.9	8.3	7.6
DH Corp. (TSX:DH)	71.5	1,249.8	21.4	232.9	18.6	0.0	0.0	0.0	0.0	9.7
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	98.4	1,994.1	11.7	332.0	16.7	411.0	4,496.4	2.3	13.5	10.9
EVERTEC, Inc. (NYSE:EVTC)	93.8	395.3	3.3	155.5	39.3	187.8	1,861.9	4.7	12.0	9.9
Global Payments, Inc. (NYSE:GPN)	94.4	4,069.9	0.0	1,095.6	26.9	1,144.7	17,028.0	4.2	15.5	14.9
Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	97.6	1,414.3	7.6	504.7	35.7	522.0	8,075.9	5.7	16.0	15.5
Mastercard, Inc. (NYSE:MA)	98.4	11,064.0	8.7	6,421.0	58.0	7,142.9	130,742.4	11.8	20.4	18.3
The Western Union Co. (NYSE:WU)	82.8	5,427.6	(0.8)	1,364.2	25.1	1,311.4	11,015.1	2.0	8.1	8.4
Total System Services, Inc. (NYSE:TSS)	98.0	4,615.4	27.9	906.6	19.6	1,193.7	13,743.6	3.0	15.2	11.5
Vantiv, Inc. (NYSE:VNTV)	94.4	3,688.6	19.8	860.8	23.3	1,028.0	13,499.3	3.7	15.7	13.1
WEX, Inc. (NYSE:WEX)	88.1	1,103.9	14.6	340.2	30.8	510.4	6,827.5	6.2	20.1	13.4
Median	94.4 %	\$2,841.3	12.2 %	\$582.4	24.2 %	\$643.0	\$8,917.4	3.3 x	15.0 x	12.1 x
Mean	89.3 %	\$3,342.8	11.7 %	\$1,097.5	27.8 %	\$1,211.5	\$18,291.6	4.0 x	13.3 x	12.2 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
Havas S.A. Vivendi S.A.	Advertising and Marketing	Pending	\$2,276.0	\$367.0	16.1 %	\$3,747.8	1.6 x	10.2 x
TIO Networks Corporation PayPal Holdings, Incorporated	Transaction Processing	Pending	91.7	9.8	10.6	241.8	2.6	24.8
Exova Group plc Element Materials Technology Group Limited	Consulting	Jun-17	328.6	87.9	26.7	1,054.7	3.2	12.0
Virscend Education Company Limited China First Capital Group Limited	Education	Jun-17	923.8	103.8	11.2	3,767.2	4.1	NM
GfK SE KKR & Company Limited Partners	Advertising and Marketing	Jun-17	1,483.8	159.9	10.8	1,966.8	1.3	12.3
DH Corporation Misy Limited	Business Process Outsourcing	Jun-17	1,250.0	236.1	18.9	3,458.7	2.8	14.6
Aon plc, Benefits and HR Platform The Blackstone Group Limited Partners	Staffing and Human Resources	May-17	2,260.0	396.0	17.5	4,800.0	2.1	12.1
Tecocom Telecomunicaciones y Energía, S.A. Indra Sistemas, S.A.	Consulting	Apr-17	445.4	20.2	4.5	360.1	0.8	17.9
CEB Incorporated Gartner Incorporated	Consulting	Apr-17	949.8	199.9	21.0	3,301.0	3.5	16.5
RDM Corporation Deluxe 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	Education	Feb-17	2,328.0	263.0	11.3	534.9	0.2	2.0
Cardtronics Holdings Limited DirectCash Payments Incorporated	Transaction Processing	Jan-17	283.2	63.1	22.3	594.4	2.1	9.4
Creston plc DBAY Investors	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	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 Limited Partners	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 Limited Partners	Consulting	Sep-16	916.4	134.9	14.7	1,039.8	1.1	7.7
IHS Incorporated Markit Limited	Consulting	Jul-16	NA	1,209.2	NA	10,278.2	NA	8.5
Median			\$487.6	\$89.5	14.7 %	\$762.7	2.0 x	11.0 x
Mean			\$780.0	\$176.8	14.7 %	\$1,734.8	1.9 x	11.3 x

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