



Business Services Quarterly Update

Q3 2017

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

Business Services Trends

Data Adoption Strategies¹

Businesses are starting to recognize the need to create a learning environment, rather than simply teaching employees how to leverage data analytics through training. The formation of Competency Centers, a collection of domain experts who drive communication, establish best practices, and foster innovation, should be the ultimate goal of any comprehensive data adoption plan. The concept of continual learning continues to gain traction. Leaders can no longer be successful with foundational, one-time training programs and must evolve their company culture to include learning as an ongoing commitment.



Just-In-Time Staffing²

The human cloud is an emerging set of online/digital marketplaces where talent and those looking to hire talent can find and engage one another in a work arrangement. New staffing models are emerging, such as just-in-time staffing, which enables work that is very short-term in nature (shift-based or hourly) and can be filled in a very short period of time via smartphone apps. Companies are increasingly employing this model and growing demand for technology-enabled staffing services. Such models will likely or are expected

to drive a quick leap into AI-based candidate screening technologies.

Managing Multiteaming³

Nearly every knowledge worker today, those whose main capital is knowledge, is a member of multiple concurrent teams ("multiteamers"). Together, organizations and team leaders can capitalize on the trend by creating an environment designed around multiteamers. This involves mapping and analyzing human capital interdependence, promoting knowledge flows, and articulating and navigating groups' competing priorities. These efforts can result in optimized efficiency and can help achieve organization-wide objectives.

Balancing Talent and Technology⁴

Organizations are raising the bar on training practices through talent activation. Talent activation engages talent for better business outcomes through a heightened "employee first" focus and by delivering innovative technology that meets the demands of employees who are highly mobile, familiar with consumer apps, and information hungry. Talent activation solutions double down on analytics, expanding the historical views into predictive and prescriptive actionable insights that go beyond reports and compliance to support business strategies and goals.

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.

Contacts

Phil Colaco

CEO

philcolaco@deloitte.com

+1 704 333 0533

James Miller

Managing Director

jamesmiller5@deloitte.com

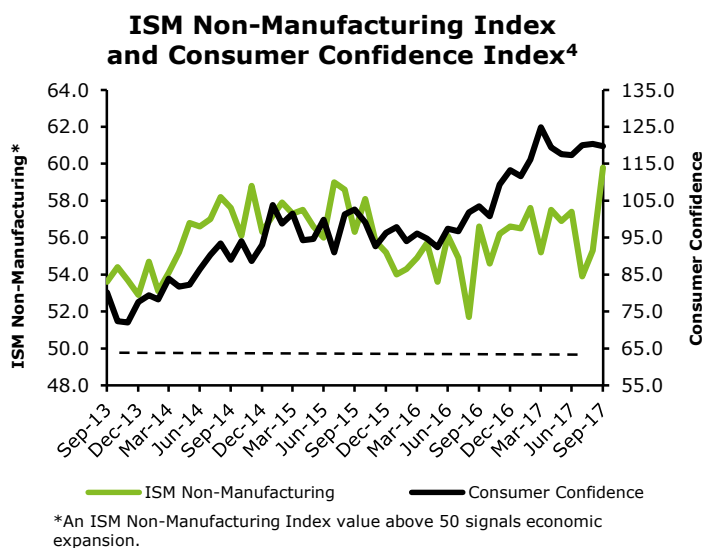
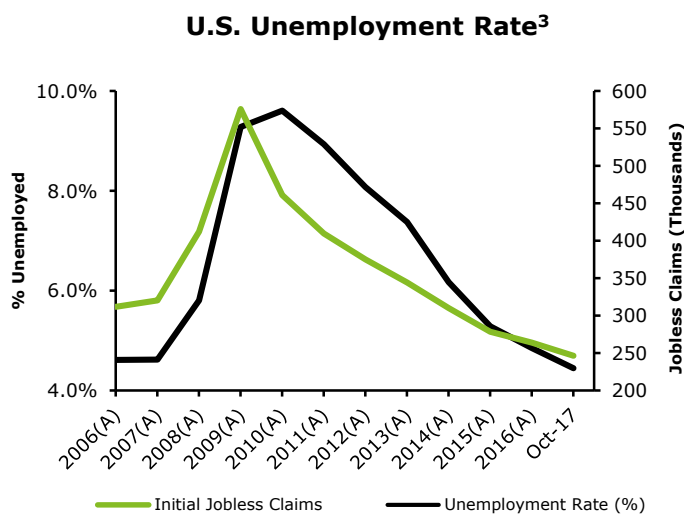
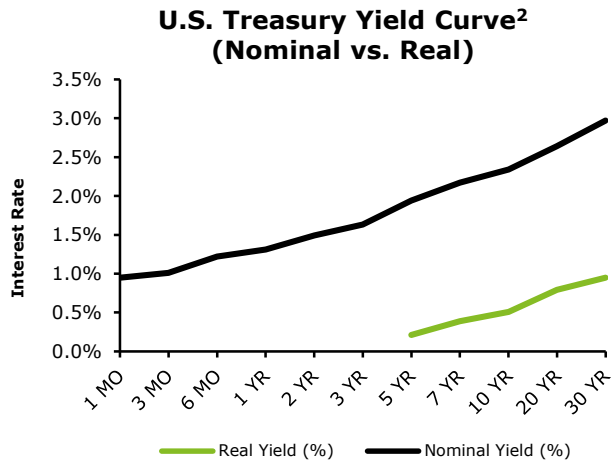
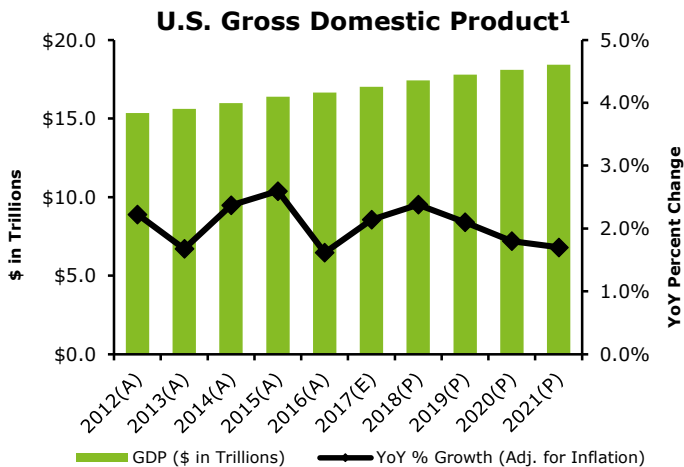
+1 704 731 8230

In the News

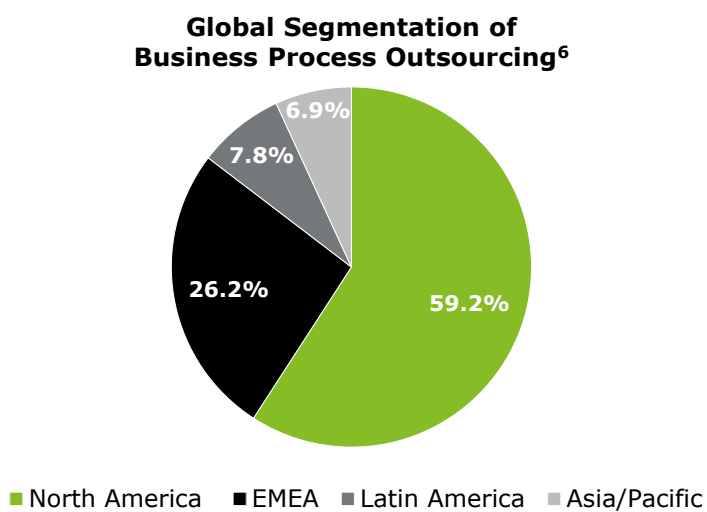
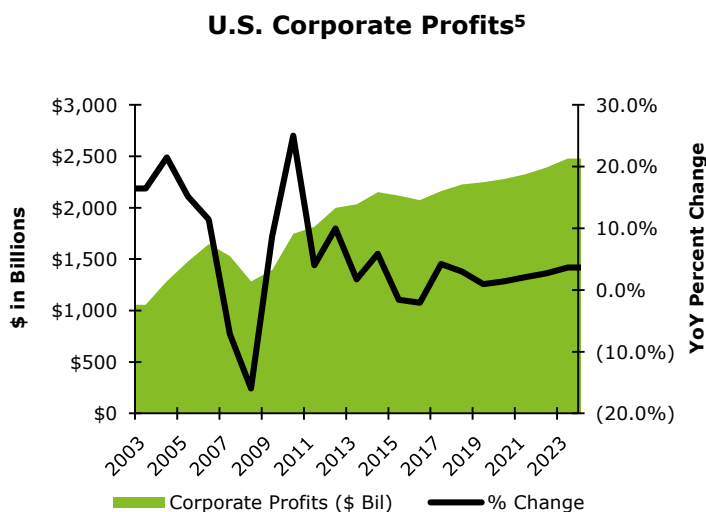
August 29, 2017⁵ – OptumInsight ("Optum") announced plans to acquire The Advisory Board Company's healthcare business for roughly \$1.3 billion, according to a release. The deal is part of a two-step sale of The Advisory Board Company; private-equity firm Vista Equity Partners will acquire The Advisory Board Company's education business for roughly \$2.6 billion. Optum is a leading information and technology-enabled business services firm. The Advisory Board's healthcare business is a leading practices firm that uses a combination of research, technology, and consulting to improve the performance of more than 4,400 healthcare organizations.

August 4, 2017⁶ - Blackstone Group LP ("Blackstone") and CVC Capital Partners ("CVC") announced they have struck a deal to acquire online payments processor Paysafe Group plc ("Paysafe") for £2.96 billion (\$3.89 billion) amid a wave of consolidation in the sector. In a joint statement, Blackstone, which together with CVC is acquiring Paysafe through an entity they control called Pi U.K. Bidco Ltd., said it expects Paysafe to take advantage of this consolidation to expand, saying it plans to support the company's growth "both organically and through acquisitions."

Macroeconomic Outlook



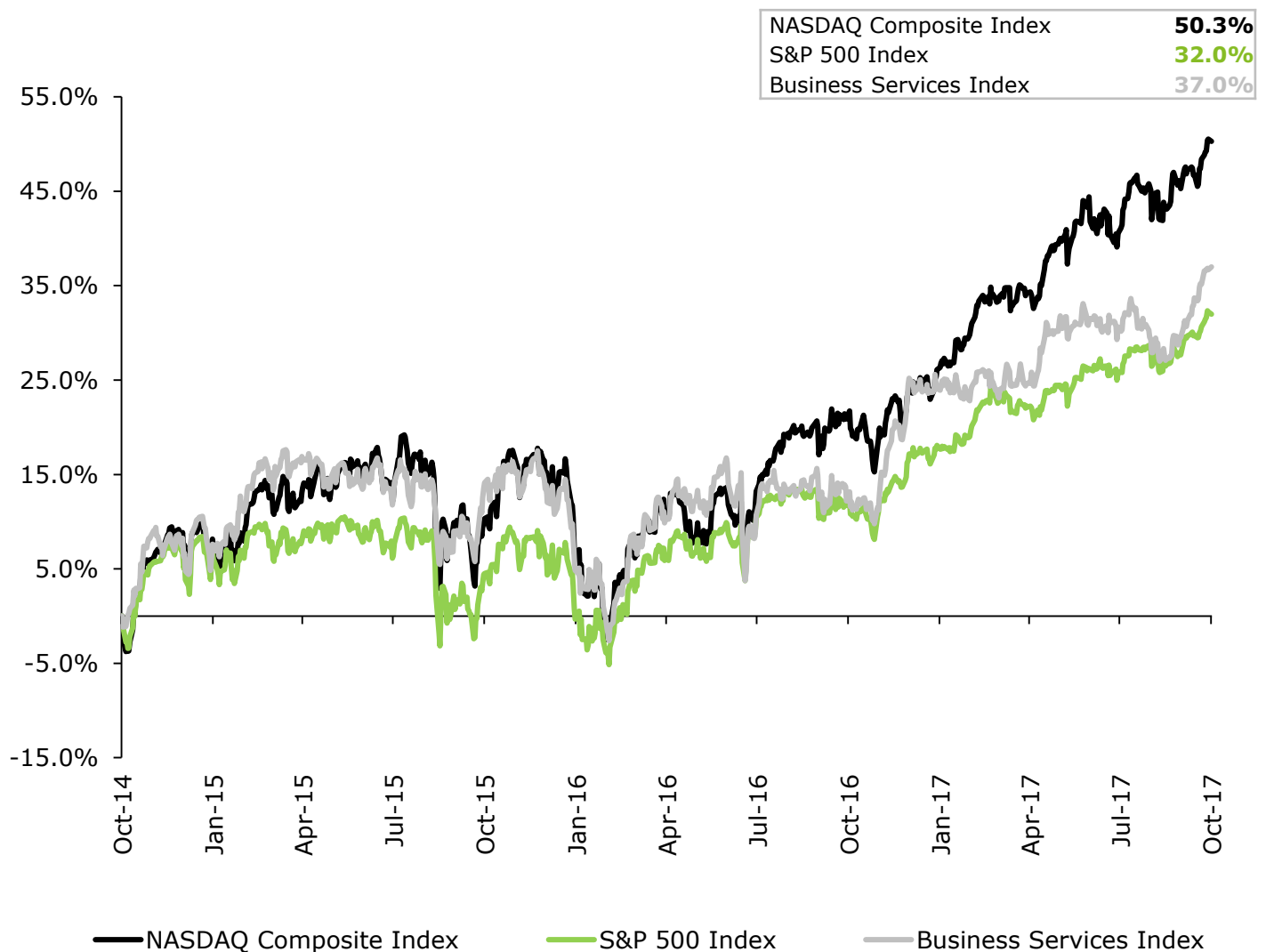
Business Services Sector Outlook



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	87.3 %	6.9 %	\$504.5	14.4 %	\$520.5	\$4,600.5	1.4 x	9.2 x	8.6 x
Business Process Outsourcing	11	93.6	6.8	438.3	14.0	472.0	6,473.5	2.5	14.2	12.3
Consulting	11	93.0	3.6	115.2	11.0	121.9	1,302.7	1.2	11.8	10.7
Education	9	76.7	(2.9)	56.6	16.3	85.7	575.5	0.9	9.1	6.8
Staffing and Human Resources	15	97.3	10.6	155.3	4.6	183.2	1,929.8	0.5	10.5	9.4
Training	4	92.9	4.8	39.7	16.1	82.6	490.0	2.3	12.4	10.7
Transaction Processing	11	94.8	11.4	704.7	24.9	786.1	10,353.7	4.0	15.9	13.2
Business Services Index	71	91.4 %	6.5 %	\$308.2	13.7 %	\$341.4	\$3,965.1	1.7 x	11.8 x	10.3 x

Public Comparables Three-Year Stock Market Performance²

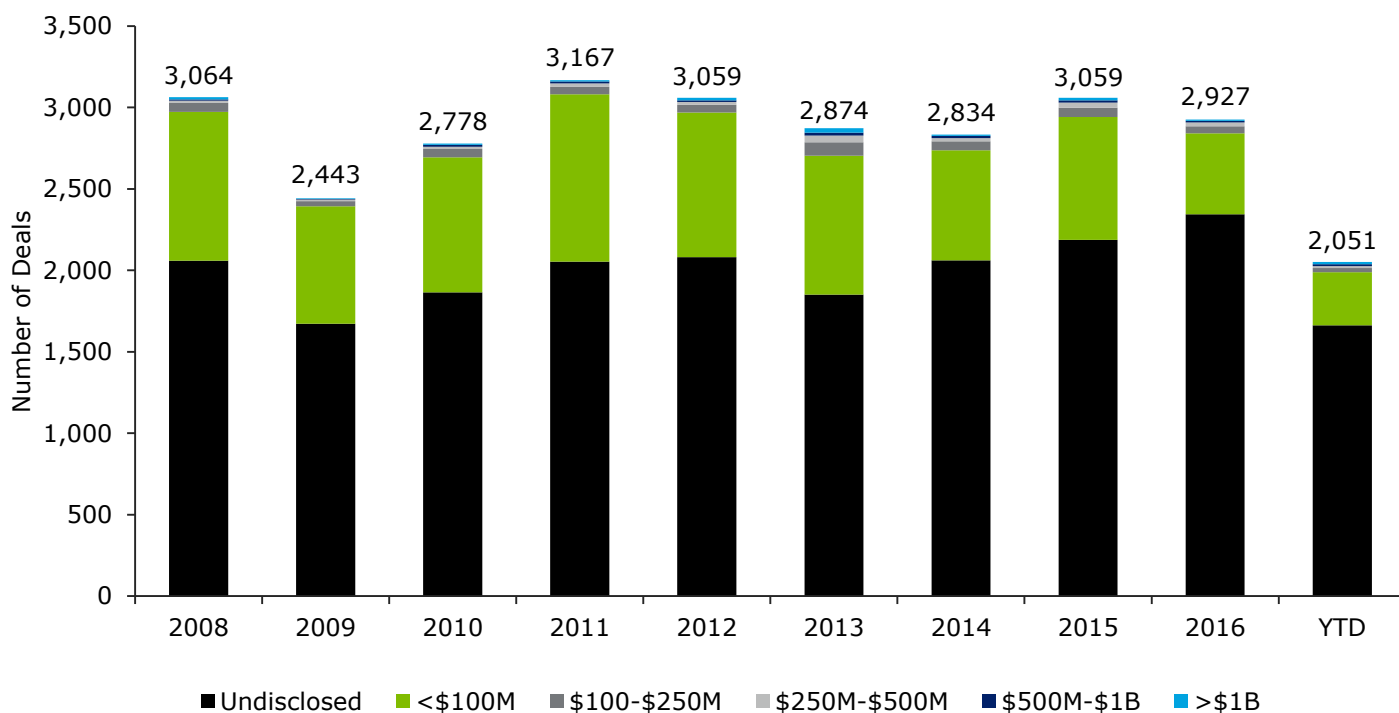


Select Business Services M&A Transactions¹

(\$ in Millions)

Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Pending	The Advisory Board Company OptumInsight, Inc.	Provides leading practices research and insight, technology, consulting and management, and data-enabled services.	\$2,895.9	14.0 x
Pending	Paysafe Group plc CVC Capital Partners Ltd.; The Blackstone Group L.P.	Provides online processing of direct debit, credit card, and alternative payment services.	4,013.7	24.8
Pending	TIO Networks Corporation PayPal Holdings, Inc.	Provides multi-channel bill payment processing through an Internet enabled platform.	642.3	15.1
17-Sep	Nord Anglia Education, Inc. Canada Pension Plan Investment Board; Baring Private Equity Asia	Operates premium international schools.	4,349.0	24.8
17-Aug	Automatic Data Processing, Inc. Pershing Square Capital Management, L.P.	Provides payments, lending, and financial solutions to banks, specialty lenders, credit unions, governments, and corporations worldwide.	47,090.0	17.3
17-Jul	Havas SA Vivendi SA	Provides educational services, consultancy marketing, general trading, and kids entertainment services.	4,309.0	11.4
17-Jun	Exova Group plc Element Materials Technology Group Ltd.	Provides laboratory based testing, calibration, and related advisory services worldwide.	1,054.7	12.0
17-Jun	DH Corporation Misys Ltd.	Provides payments, lending, and financial solutions to banks, specialty lenders, credit unions, governments, and corporations worldwide.	3,458.7	14.6
17-Jun	Aon plc, Benefits and HR Platform The Blackstone Group, L.P.	Provides cloud-based HR management services through its benefits and administration platform.	4,800.0	12.1

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)*	26.9 %	\$1,683.5	(2.4) %	\$88.6	5.3 %	\$196.3	\$383.4	0.2 x	4.3 x	2.0 x
Cheil Worldwide Inc. (KOSE:A030000)	85.8	2,840.5	5.8	170.4	6.0	183.6	1,350.0	0.5	7.9	7.4
Hakuhodo DY Holdings Inc (TSE:2433)	94.5	11,372.5	4.8	504.5	4.4	520.5	4,047.5	0.4	8.0	7.8
Havas SA (ENXTPA:HAV)	97.0	2,620.7	8.6	377.6	14.4	433.7	4,600.5	1.8	12.2	10.6
MDC Partners Inc. (NasdaqGS:MDCA)	97.6	1,474.9	10.8	150.8	10.2	211.3	1,745.8	1.2	11.6	8.3
Omnicom Group Inc. (NYSE:OMC)	85.1	15,410.5	1.1	2,320.0	15.1	2,404.1	21,293.9	1.4	9.2	8.9
Publicis Groupe S.A. (ENXTPA:PUB)	87.3	11,207.1	12.2	1,969.2	17.6	2,100.0	18,408.4	1.6	9.3	8.8
The Interpublic Group of Companies, Inc. (NYSE:IPG)	83.1	7,825.5	2.3	1,091.6	13.9	1,181.3	9,811.5	1.3	9.0	8.3
UBM plc (LSE:UBM)	88.2	1,209.6	6.9	329.9	27.3	398.4	4,316.2	3.6	13.1	10.8
WPP plc (LSE:WPP)	71.8	19,813.5	11.0	3,569.6	18.0	3,457.9	29,690.4	1.5	8.3	8.6
Median	87.3 %	\$7,825.5	6.9 %	\$504.5	14.4 %	\$520.5	\$4,600.5	1.4 x	9.2 x	8.6 x
Mean	87.8 %	\$8,197.2	7.0 %	\$1,164.8	14.1 %	\$1,210.1	\$10,584.9	1.5 x	9.8 x	8.8 x
Business Process Outsourcing										
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	99.9 %	\$14,131.0	13.8 %	\$2,775.0	19.6 %	\$3,166.2	\$39,521.7	2.8 x	14.2 x	12.5 x
Computershare Limited (ASX:CPU)	93.6	2,105.8	1.5	491.3	23.3	587.4	7,230.6	3.4	14.7	12.3
Convergys Corporation (NYSE:CVG)	85.9	2,913.6	6.8	363.0	12.5	351.9	2,531.0	0.9	7.0	7.2
DXC Technology Company (NYSE:DXC)	98.9	11,590.0	(3.7)	1,218.0	10.5	4,301.2	29,617.0	2.6	24.3	6.9
ExlService Holdings, Inc. (NasdaqGS:EXLS)	98.9	720.6	13.9	101.1	14.0	140.2	1,806.3	2.5	17.9	12.9
Genpact Limited (NYSE:G)	91.7	2,624.2	6.3	438.3	16.7	472.0	6,473.5	2.5	14.8	13.7
Sykes Enterprises, Incorporated (NasdaqGS:SYKE)	85.1	1,534.3	5.6	172.4	11.2	163.3	1,212.2	0.8	7.0	7.4
Tata Consultancy Services Limited (NSEI:TCS)	89.7	18,297.1	11.2	4,936.6	27.0	5,040.9	66,645.4	3.6	13.5	13.2
TeleTech Holdings, Inc. (NasdaqGS:TTEC)	97.6	1,349.4	3.6	171.4	12.7	198.8	2,136.8	1.6	12.5	10.7
Wipro Limited (BSE:507685)	93.5	8,521.0	7.1	1,690.9	19.8	1,655.1	17,656.0	2.1	10.4	10.7
WNS (Holdings) Limited (NYSE:WNS)	98.4	634.7	7.5	86.5	13.6	129.8	1,775.9	2.8	20.5	13.7
Median	93.6 %	\$2,624.2	6.8 %	\$438.3	14.0 %	\$472.0	\$6,473.5	2.5 x	14.2 x	12.3 x
Mean	93.9 %	\$5,856.5	6.7 %	\$1,131.3	16.5 %	\$1,473.3	\$16,055.1	2.3 x	14.3 x	11.0 x
Consulting										
Accenture plc (NYSE:ACN)	98.1 %	\$34,850.2	5.1 %	\$5,944.2	17.1 %	\$6,498.8	\$80,183.0	2.3 x	13.5 x	12.3 x
Booz Allen Hamilton Holding Corporation (NYSE:BAH)	95.6	5,875.1	3.0	558.7	9.5	581.7	7,175.5	1.2	12.8	12.3
CBIZ, Inc. (NYSE:CBZ)	99.3	831.1	6.6	91.5	11.0	106.0	1,108.1	1.3	12.1	10.4
CRA International, Inc. (NasdaqGS:CRAI)	98.6	343.0	4.0	29.4	8.6	59.9	335.5	1.0	11.4	5.6
Exponent, Inc. (NasdaqGS:EXPO)	99.0	311.5	3.1	71.9	23.1	86.1	1,784.1	5.7	24.8	20.7
FTI Consulting, Inc. (NYSE:FCN)	77.9	1,771.0	1.2	149.4	8.4	206.9	1,757.0	1.0	11.8	8.5
Huron Consulting Group Inc. (NasdaqGS:HURN)	60.2	731.8	(3.2)	112.1	15.3	106.7	1,141.2	1.6	10.2	10.7
ICF International, Inc. (NasdaqGS:ICFI)	93.0	1,198.8	6.8	115.2	9.6	121.9	1,302.7	1.1	11.3	10.7
Navigant Consulting, Inc. (NYSE:NCI)	62.7	948.2	9.3	131.9	13.9	146.1	987.6	1.0	7.5	6.8
Resources Connection, Inc. (NasdaqGS:RECN)	75.6	581.2	0.1	37.0	6.4	43.7	411.7	0.7	11.1	9.4
The Advisory Board Company (NasdaqGS:ABCO)	90.6	799.1	NA	120.8	15.1	201.9	2,655.7	3.3	22.0	13.2
Median	93.0 %	\$831.1	3.6 %	\$115.2	11.0 %	\$121.9	\$1,302.7	1.2 x	11.8 x	10.7 x
Mean	86.4 %	\$4,385.5	3.6 %	\$669.3	12.5 %	\$741.8	\$8,985.6	1.8 x	13.5 x	11.0 x

*Not included in median and mean calculations.

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 %	\$1,809.8	(2.0) %	\$313.4	17.3 %	\$309.3	\$2,093.0	1.2 x	6.7 x	6.8 x
American Public Education, Inc. (NasdaqGS:APEI)	76.7	300.3	(3.9)	56.6	18.8	47.2	175.2	0.6	3.1	3.7
Bridgepoint Education, Inc. (NYSE:BPI)	62.6	510.2	(8.9)	33.2	6.5	29.4	89.3	0.2	2.7	3.0
Capella Education Company (NasdaqGS:CPLA)	70.4	438.6	1.7	71.6	16.3	91.0	654.3	1.5	9.1	7.2
Career Education Corporation (NasdaqGS:CECO)	85.0	631.2	(2.9)	42.4	6.7	86.5	575.5	0.9	13.6	6.7
Grand Canyon Education, Inc. (NasdaqGS:LOPE)	95.8	921.6	12.9	310.3	33.7	348.7	4,243.8	4.6	13.7	12.2
Lincoln Educational Services Corporation (NasdaqGS:LINC)	62.0	185.3	(17.4)	6.1	3.3	9.2	84.1	0.5	13.7	9.1
Strayer Education, Inc. (NasdaqGS:STRA)	91.8	449.1	(1.0)	77.9	17.3	85.7	794.7	1.8	10.2	9.3
Universal Technical Institute, Inc. (NYSE:UTI)	62.9	329.8	(4.5)	14.2	4.3	31.1	111.7	0.3	7.9	3.6
Median	76.7 %	\$449.1	(2.9) %	\$56.6	16.3 %	\$85.7	\$575.5	0.9 x	9.1 x	6.8 x
Mean	77.1 %	\$619.6	(2.9) %	\$102.9	13.8 %	\$115.4	\$980.2	1.3 x	9.0 x	6.8 x
Staffing and Human Resources										
Adecco Group AG (SWX:ADEN)	97.3 %	\$26,676.6	6.0 %	\$1,395.3	5.2 %	\$1,520.2	\$14,277.4	0.5 x	10.2 x	9.4 x
Barrett Business Services, Inc. (NasdaqGS:BBSI)	85.1	881.8	15.1	29.9	3.4	41.4	401.6	0.5	13.4	9.7
Hays plc (LSE:HAS)	94.0	6,598.9	11.4	299.1	4.5	337.5	3,427.2	0.5	11.5	10.2
Impellam Group PLC (AIM:IPEL)	69.0	2,812.0	20.8	61.6	2.2	80.7	490.9	0.2	8.0	6.1
Insperty, Inc. (NYSE:NSP)	99.4	3,109.8	10.6	127.5	4.1	183.2	1,796.2	0.6	14.1	9.8
Kelly Services, Inc. (NasdaqGS:KELY.A)	100.5	5,175.5	(1.8)	98.7	1.9	112.0	914.5	0.2	9.3	8.2
Kforce Inc. (NasdaqGS:KFRG)	75.5	1,336.8	5.2	73.8	5.5	85.8	637.4	0.5	8.6	7.4
Korn/Ferry International (NYSE:KFY)	98.0	1,591.2	17.4	196.4	12.3	248.7	2,217.7	1.4	11.3	8.9
ManpowerGroup Inc. (NYSE:MAN)	99.6	19,976.3	(1.1)	853.2	4.3	904.9	8,532.5	0.4	10.0	9.4
On Assignment, Inc. (NYSE:ASGN)	99.7	2,530.1	14.5	263.0	10.4	321.8	3,468.3	1.4	13.2	10.8
PageGroup plc (LSE:PAGE)	98.1	1,679.8	8.4	155.3	9.2	183.2	1,929.8	1.1	12.4	10.5
Randstad Holding NV (ENXTAM:RAND)	90.0	25,439.2	9.7	1,138.3	4.5	1,392.7	13,116.8	0.5	11.5	9.4
Robert Half International Inc. (NYSE:RHI)	98.8	5,199.4	5.7	591.6	11.4	607.8	6,196.2	1.2	10.5	10.2
SThree plc (LSE:STHR)	96.8	1,338.9	14.9	61.8	4.6	65.8	565.6	0.4	9.1	8.6
TrueBlue, Inc. (NYSE:TBI)	80.8	2,610.4	14.3	138.9	5.3	126.5	959.7	0.4	6.9	7.6
Median	97.3 %	\$2,812.0	10.6 %	\$155.3	4.6 %	\$183.2	\$1,929.8	0.5 x	10.5 x	9.4 x
Mean	92.2 %	\$7,130.4	10.1 %	\$365.6	5.9 %	\$414.1	\$3,928.8	0.7 x	10.7 x	9.1 x
Training										
Franklin Covey Co. (NYSE:FC)*	89.9 %	\$190.6	(1.4) %	\$7.2	3.8 %	\$15.1	\$312.0	1.6 x	43.5 x	20.7 x
GP Strategies Corporation (NYSE:GPX)	97.4	502.9	1.3	39.3	7.8	45.4	548.2	1.1	13.9	12.1
John Wiley & Sons, Inc. (NYSE:JW.A)	92.3	1,725.7	(1.4)	299.2	17.3	368.1	3,511.6	2.0	11.7	9.5
Wilmington plc (LSE:WIL)	81.9	156.3	10.2	30.8	19.7	38.5	323.2	2.1	10.5	8.4
Median	92.3 %	\$502.9	1.3 %	\$39.3	17.3 %	\$45.4	\$548.2	2.0 x	11.7 x	9.5 x
Mean	90.6 %	\$794.9	3.4 %	\$123.1	15.0 %	\$150.7	\$1,461.0	1.7 x	12.1 x	10.0 x
Transaction Processing										
Broadridge Financial Solutions, Inc. (NYSE:BR)	99.5 %	\$4,142.6	17.4 %	\$704.7	17.0 %	\$786.1	\$10,353.7	2.5 x	14.7 x	13.2 x
Cardtronics plc (NasdaqGS:CATM)	43.5	1,380.8	12.3	304.9	22.1	300.6	1,996.2	1.4	6.5	6.6
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	96.8	2,053.8	11.4	345.4	16.8	434.0	4,808.3	2.3	13.9	11.1
EVERTEC, Inc. (NYSE:EVTC)	79.6	401.1	3.6	157.7	39.3	191.5	1,693.9	4.2	10.7	8.8
Global Payments Inc. (NYSE:GPN)	98.5	4,189.5	0.0	1,148.0	27.4	1,248.8	18,358.7	4.4	16.0	14.7
Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	94.8	1,431.1	6.8	446.6	31.2	526.5	7,960.6	5.6	17.8	15.1
Mastercard Incorporated (NYSE:MA)	100.1	11,423.0	8.7	6,605.0	57.8	7,697.9	149,774.3	13.1	22.7	19.5
The Western Union Company (NYSE:WU)	86.6	5,430.8	(0.9)	1,350.9	24.9	1,321.1	11,569.7	2.1	8.6	8.8
Total System Services, Inc. (NYSE:TSS)	94.8	4,686.2	25.9	941.9	20.1	1,210.8	14,943.2	3.2	15.9	12.3
Vantiv, Inc. (NYSE:VNTV)	96.7	3,796.1	19.3	880.0	23.2	1,060.9	15,271.2	4.0	17.4	14.4
WEX Inc. (NYSE:WEX)	93.8	1,173.8	15.7	377.3	32.1	515.0	6,999.6	6.0	18.6	13.6
Median	94.8 %	\$3,796.1	11.4 %	\$704.7	24.9 %	\$786.1	\$10,353.7	4.0 x	15.9 x	13.2 x
Mean	89.5 %	\$3,646.3	10.9 %	\$1,205.7	28.4 %	\$1,390.3	\$22,157.2	4.4 x	14.8 x	12.6 x

*Not included in median and mean calculations.

Select Business Services M&A Transactions¹

Target/Acquirer (\$ in Millions)	Sub-Sector	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	LTM	
							EV/ Revenue	EV/ EBITDA
The Advisory Board Company OptumInsight, Inc.	Consulting	Pending	\$799.1	\$207.3	25.9 %	\$2,895.9	3.6 x	14.0 x
Paysafe Group plc CVC Capital Partners Ltd.; The Blackstone Group L.P.	Transaction Processing	Pending	1,043.5	265.7	25.5	4,013.7	3.8	15.1
TIO Networks Corporation PayPal Holdings, Inc.	Transaction Processing	Pending	91.7	9.8	10.6	241.8	2.6	24.8
oOh!media Ltd. APN Outdoor Group Ltd.	Advertising and Marketing	Pending	239.9	52.1	21.7	642.3	2.7	12.3
Nord Anglia Education, Inc. Canada Pension Plan Investment Board;	Education	Sep-17	889.1	175.2	19.7	4,349.0	4.9	24.8
Automatic Data Processing, Inc. Pershing Square Capital Management, L.P.	Data Processing and Outsourced Services	Aug-17	12,379.8	2,722.0	22.0	47,090.0	3.8	17.3
Havas SA Vivendi SA	Advertising and Marketing	Jul-17	2,485.6	379.4	15.3	4,309.0	1.7	11.4
Exova Group plc Element Materials Technology Group Ltd.	Consulting	Jun-17	328.6	87.9	26.7	1,054.7	3.2	12.0
DH Corporation Misy Ltd.	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, L.P.	Staffing and Human Resources	May-17	2,260.0	396.0	17.5	4,800.0	2.1	12.1
Halogen Software, Inc. Saba Software, Inc.	Staffing and Human Resources	May-17	72.3	6.4	8.8	174.9	2.4	27.5
Tecnocom 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, Inc. Gartner, Inc.	Consulting	Apr-17	949.8	199.9	21.0	3,680.7	3.9	18.4
Apollo Education Group, Inc. Apollo Global Management, LLC; Najafi Companies;	Education	Feb-17	2,328.0	263.0	11.3	534.9	0.2	2.0
Creston plc DBAY Investors	Advertising and Marketing	Dec-16	136.4	13.9	10.2	89.7	0.7	6.5
SAI Global Ltd. 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, Inc. Accenture plc	Consulting	Nov-16	93.6	NA	NA	166.4	1.8	NA
Monster Worldwide, Inc. Randstad North America, L.P.	Staffing and Human Resources	Oct-16	635.0	75.7	11.9	382.8	0.6	5.1
Rydex Fund Services, Inc. MUFG Investor Services	Consulting	Oct-16	NA	NA	NA	190.8	NA	NA

Median			\$635.0	\$133.1	18.2 %	\$786.6	2.4 x	13.1 x
Mean			\$1,423.7	\$289.7	16.6 %	\$3,974.7	2.3 x	14.2 x

Sources Cited

Page 2:

1. "Analytics Training Isn't Enough to Create a Data-Driven Workforce." *Harvard Business Review*. August 3, 2017.
2. "The Human Cloud, the Gig Economy & the Transformation of Work." *Staffing Industry Analysts*, October, 2017.
3. "The Overcommitted Organization." *Harvard Business Review*, September, 2017.
4. "Transforming Learning Results Through Talent Activation." *Training Magazine*, September, 2017.
5. "Optum and the Advisory Board Company's Health Care Business to Combine." *United Health Group*, August 29, 2017.
6. "Blackstone, CVC Clinch Paysafe for \$3.9 Billion in Latest Online-Payments Deal." *Wall Street Journal*, August 4, 2017.

Page 3:

1. U.S. Bureau of Economic Analysis. Accessed October 6, 2017. Data as of September 30, 2017.
2. U.S. Department of the Treasury. Accessed October 6, 2017. Data as of September 30, 2017.
3. U.S. Bureau of Labor Statistics. Accessed October 6, 2017. Data as of September 30, 2017.
4. S&P Capital IQ. Accessed October 6, 2017. Data as of September 30, 2017.
5. IBIS World. Accessed September 19, 2017. Data as of August 31, 2017.
6. Gartner. Accessed January 23, 2017. Data as of December 31, 2016.

Page 4:

1. S&P Capital IQ. Accessed October 10, 2017. Data as of October 10, 2017.
2. S&P Capital IQ. Accessed October 10, 2017. Data as of October 10, 2017.

Page 5:

1. S&P Capital IQ. Accessed October 10, 2017. Data as of October 10, 2017.
2. S&P Capital IQ. Accessed October 10, 2017. Data as of October 10, 2017.

Page 6:

1. S&P Capital IQ. Accessed October 5, 2017. Data as of October 5, 2017.

Page 7:

1. S&P Capital IQ. Accessed October 5, 2017. Data as of October 5, 2017.

Page 8:

1. S&P Capital IQ. Accessed October 10, 2017. Data as of October 10, 2017.

Deloitte Corporate Finance LLC ("DCF")

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

Phil Colaco

CEO
philcolaco@deloitte.com
+1 704 333 0533

Hector Calzada

hcalzada@deloitte.com
+1 404 631 3015

Bill Kerkam

wkerkam@deloitte.com
+1 980 312 3613

Jason Porter

jasporter@deloitte.com
+1 704 333 0136

Jonathan Adams

jonadams@deloitte.com
+1 214 840 1779

Nick Cirignano

nicirignano@deloitte.com
+1 212 436 3273

Jamie Lewin

jlewin@deloitte.com
+1 214 840 7057

Matt Preece

mpreece@deloitte.com
+1 704 731 7186

Keith Adams

keadams@deloitte.com
+1 404 631 3455

John Deering

jdeering@deloitte.com
+1 704 333 0574

Matt Meyer

mattmeyer@deloitte.com
+1 213 892 6053

Ron Rivera

rorivera@deloitte.com
+1 404 631 3710

Tracy Albert

talbert@deloitte.com
+1 213 996 4939

Lorin DeMordaunt

ldemordaunt@deloitte.com
+1 704 333 0591

James Miller

jamesmiller5@deloitte.com
+1 704 731 8230

Justin Silber

jsilber@deloitte.com
+1 404 942 6960

Eric Andreozzi

eandreozi@deloitte.com
+1 704 333 0518

Will Frame

wframe@deloitte.com
+1 312 486 4458

Byron Nelson

bynelson@deloitte.com
+1 469 417 2462

Tom Spivey

tspivey@deloitte.com
+1 214 840 7014

Tony Blanchard

anblanchard@deloitte.com
+1 313 396 3738

Mike Garcia

migarcia@deloitte.com
+1 213 996 4901

Jonathan Ohm

johm@deloitte.com
+1 212 436 2287

Charlie Welch

charliewelch@deloitte.com
+1 704 731 7201

Doug Bolt

dbolt@deloitte.com
+1 704 731 7219

Simon Gisby

sgisby@deloitte.com
+1 212 436 2495

Lou Paone

lpaone@deloitte.com
+1 704 731 7202

Brad Winer

bwiner@deloitte.com
+1 704 333 0568

Deloitte Corporate Finance Business Development Group:

Brad Heston

Senior Vice President
bheston@deloitte.com
+1 404 631 3839

John Lindsey

Senior Vice President
jlindsey@deloitte.com
+1 469 417 2147

Bill Pucci

Senior Vice President
wpucci@deloitte.com
+1 973 602 4542

www.investmentbanking.deloitte.com

Deloitte.

This newsletter is a periodic compilation of certain completed and announced merger and acquisition activity. Information contained in this newsletter should not be construed as a recommendation to sell or a recommendation to buy any security. Any reference to or omission of any reference to any company in this newsletter shall not be construed as a recommendation to sell, buy or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this newsletter. This newsletter is published solely for the general information of clients and friends of Deloitte Corporate Finance LLC. It does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Certain transactions, including those involving early stage companies, give rise to substantial risk and are not suitable for all investors. This newsletter is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known risks, uncertainties and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this newsletter. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this newsletter, may from time to time have "long" and "short" positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein. The companies mentioned in this newsletter may be: (i) investment banking clients of Deloitte Corporate Finance LLC; or (ii) clients of Deloitte Financial Advisory Services LLP and its related entities. The decision to include any company for mention or discussion in this newsletter is wholly unrelated to any audit or other services that Deloitte Corporate Finance LLC may provide or to any audit services or any services that any of its affiliates or related entities may provide to such company. No part of this newsletter may be copied or duplicated in any form by any means, or redistributed without the prior written consent of Deloitte Corporate Finance LLC.

About Deloitte

Deloitte Corporate Finance LLC, an SEC registered broker-dealer and member of [FINRA](#) and [SIPC](#), is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking products and services within the United States are offered exclusively through Deloitte Corporate Finance LLC. For more information, visit www.investmentbanking.deloitte.com. Please see www.deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2017 Deloitte Development LLC. All rights reserved.