



Business Services Quarterly Update

Q4 2016

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

Business Services Trends

Freelance and Consulting¹

The gig economy continues its expansion across a multitude of industries, with the freelance-based consulting model continuing to grow. In the last year, consultant marketplaces such as SkillQuo, Pakar.io, 2PS, and expertDB have allowed freelance consultants to gain work via online portals, connecting them with interested clients.



Digital Advertising Growth²

Digital advertising continues to be the top driver of growth in global advertising, capturing nearly 72% of every incremental dollar of ad spend in 2016. Looking forward to 2017, total advertising spend is projected to grow by 4.4% from \$524 billion in 2016 to \$547 billion. Among the biggest drivers for digital advertising growth are paid search, ecommerce, and mobile advertisements.

Budgeted Training³

Given the current average hourly cost of developing a learning experience is \$507, different modalities have a material effect on training budgets. In-person classes continue to lead in use and rank second in effectiveness, with eLearning second and fifth, respectively. Due to the effectiveness and scalability, eLearning continues to gain traction, despite requiring 23 more incremental hours to develop than an in-person class.

Automatic Screening⁴

Automated screening is continuing to gain traction with recruiting firms in an effort to capture incremental volume and source additional attractive candidates. Even with 79% of firms anticipating elevated placement volumes, 83% expect an average time to place of under 2 months. Firms continue to leverage social and professional networks to gain access to a previously untapped pool of diverse candidates.

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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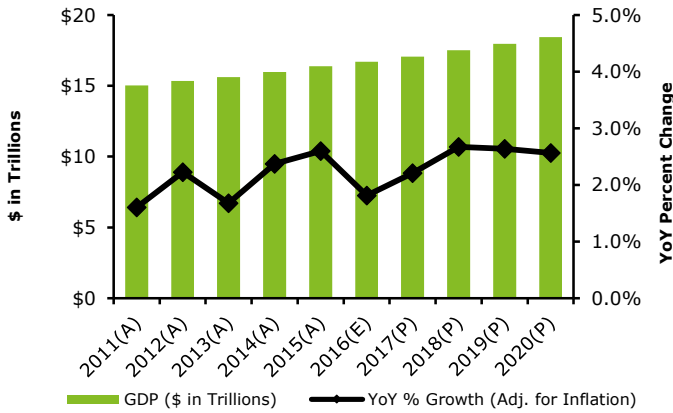
In the News

January 4, 2017⁵ – Gartner, Inc. (NYSE: IT) and CEB Inc. (NYSE: CEB) announced that they have entered into a definitive agreement whereby Gartner will acquire all of the outstanding shares of CEB in a cash and stock transaction valued at approximately \$2.6 billion. The combined company is expected to have deeper insight into technology, talent, and the other primary drivers of corporate performance. The transaction is accretive to Gartner's adjusted EPS and is expected to be double-digit percentage accretive in 2018.

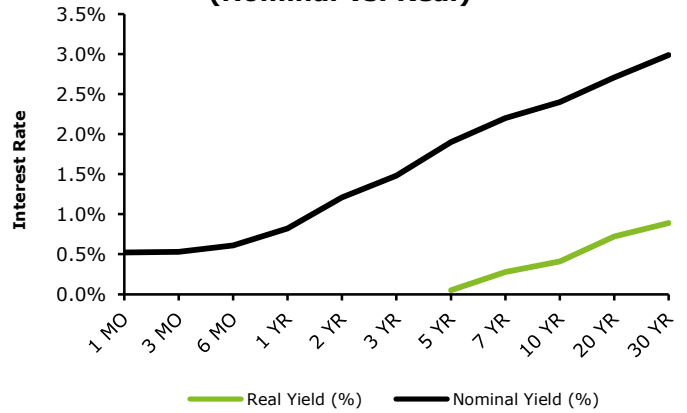
December 13, 2016⁶ – Adecco Group AG (SWX: ADEN), has sold a majority stake in its Beeline Vendor Management System (VMS) division for \$100 million in cash and \$30 million in notes to private equity firm GTCR. GTCR is the current majority shareholder of IQNavigator. The deal is widely expected to result in a merger between Beeline and IQNavigator, creating a combined entity that could continue to lead the development of the VMS industry and deliver the next generation of contingent workforce technology.

Macroeconomic Outlook

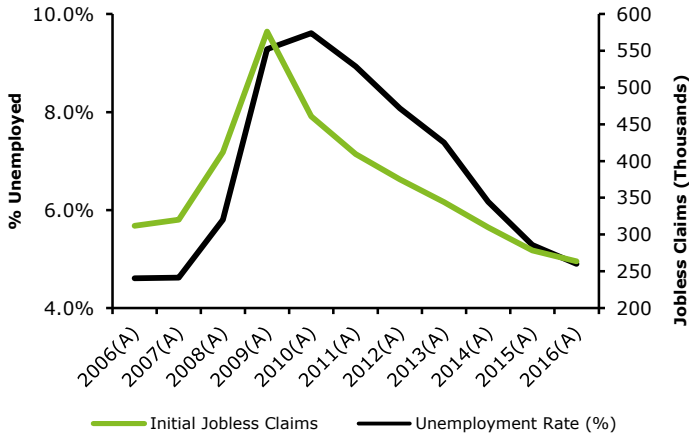
U.S. Gross Domestic Product¹



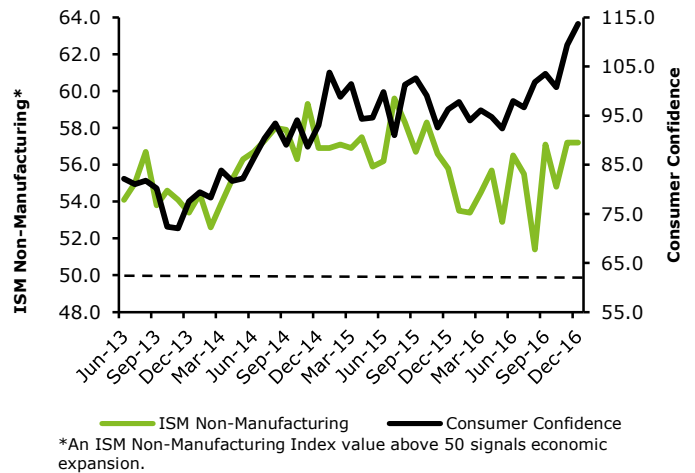
U.S. Treasury Yield Curve² (Nominal vs. Real)



U.S. Unemployment Rate³

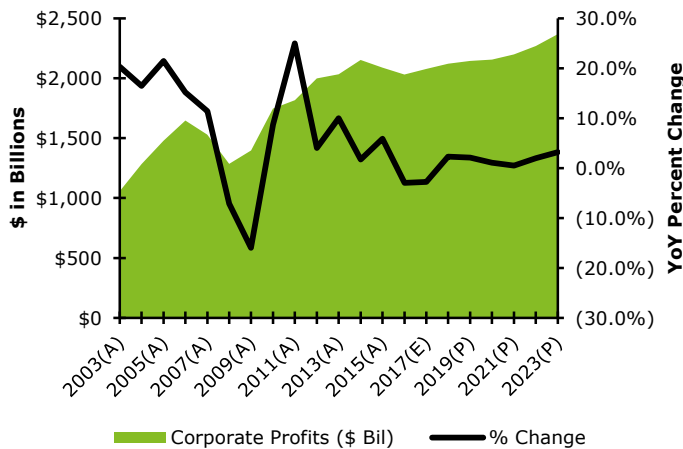


ISM Non-Manufacturing Index and Consumer Confidence Index⁴

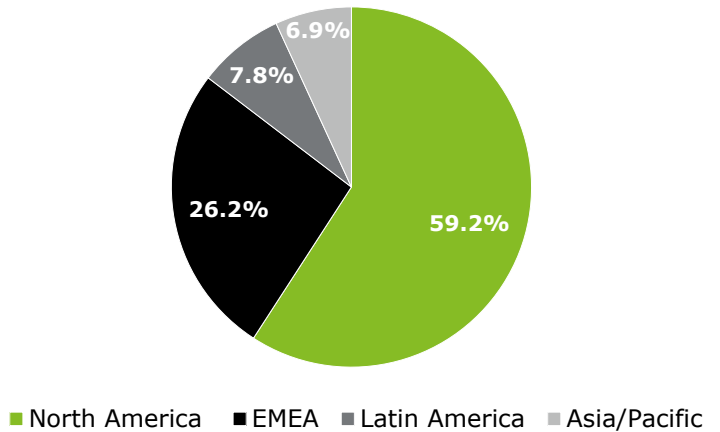


Business Services Sector Outlook

U.S. Corporate Profits⁵



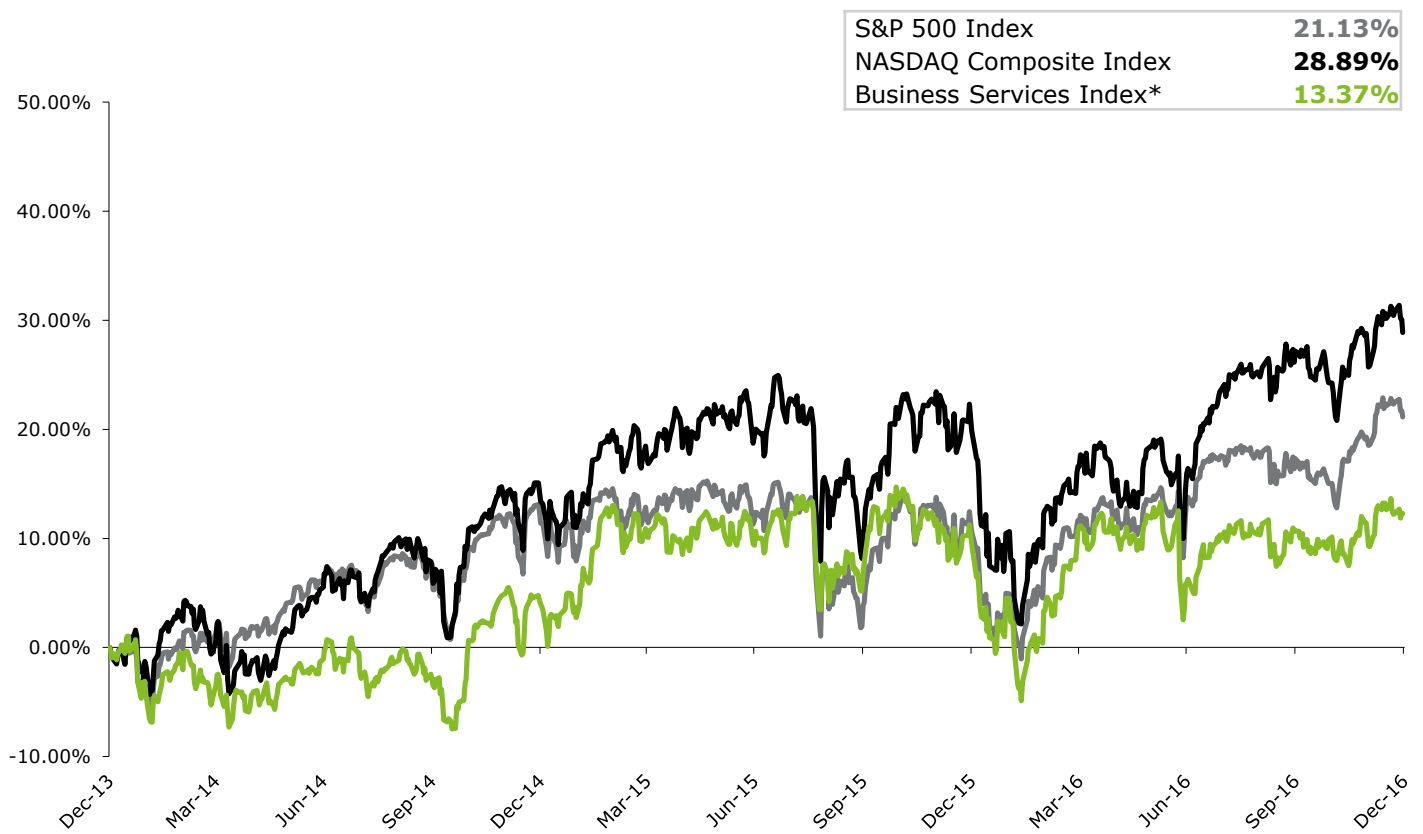
Global Segmentation of Business Process Outsourcing⁶



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	94.6 %	5.8 %	\$462.9	14.3 %	\$443.8	\$3,802.7	1.5 x	10.1 x	9.3 x
Business Process Outsourcing	11	88.4	6.8	403.7	15.9	474.6	5,385.6	2.1	12.2	10.3
Consulting	11	89.4	4.3	116.4	11.2	125.2	1,322.3	1.2	10.6	10.1
Education	11	95.4	(5.8)	75.0	14.4	71.3	496.6	0.8	7.3	7.6
Staffing and Human Resources	17	95.4	7.6	139.9	16.0	158.1	1,399.3	0.5	8.9	9.4
Training	5	92.9	4.8	39.7	16.1	82.6	490.0	2.3	12.4	10.7
Transaction Processing	12	96.7	10.2	557.3	24.3	643.4	7,863.5	3.6	14.1	11.3
Business Services Index	77	93.3 %	4.8 %	\$256.4	16.0 %	\$285.6	\$2,965.7	1.7 x	10.8 x	9.8 x

Public Comparables Three-Year Stock Market Performance²

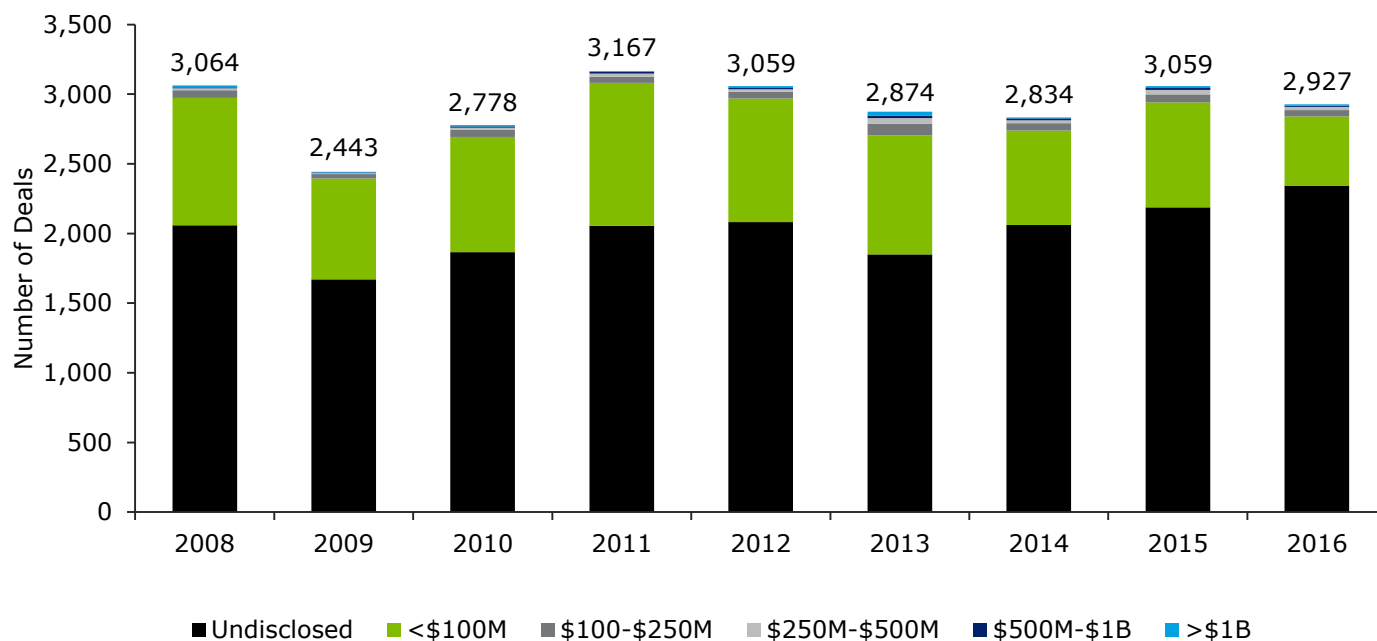


*Business Services Index companies listed on pages 5 & 6 in the Appendix.

Select Business Services M&A Transactions¹

Close Date	Target/Acquiror	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Pending	CEB, Inc. Gartner, Inc.	Provides data analysis, research, advisory services, and talent assessment, development, and strategy to senior executives and their teams to drive corporate performance.	\$3,311.9	17.1 x
Pending	TriNet Group, Inc. Atairos Group, Inc.	Provides human resources solutions for small and medium-sized businesses in the United States and Canada.	2,028.3	14.1
Pending	VocaLink Holdings, Ltd. MasterCard, Inc.	Provides electronic payment processing services.	1,224.6	33.3
Pending	Apollo Education Group, Inc. Apollo Global Management, LLC	Provides private education services in the United States and internationally.	534.9	2.0
12/19/2016	Creston plc. RedWhiteBlueChampion, Ltd.	Provides a range of marketing solutions in the United Kingdom and internationally.	0.7	6.5
12/19/2016	Beeline.com, Inc. IQNavigator, Inc.	Provides software solutions for sourcing and managing the extended workforce.	N/A	N/A
12/19/2016	SAI Global, Ltd. Baring Private Equity Asia	Provides risk management and property services in 29 countries across Europe, North America, and Asia.	931.0	10.2
11/1/2016	Kurt Salmon US, Inc. Accenture plc	Provides management consulting services in the areas of conceptual and strategic planning, pre-design, activation and transition planning, and optimization for healthcare organizations.	166.4	N/A
11/1/2016	Frontica Business Solutions AS Cognizant Technology Solutions Corp.	Provides staffing, consulting, technology, and other outsourcing services.	0.7	10.5
Oct-16	Monster Worldwide, Inc. Randstad North America, LP	Provides online and mobile employment and recruitment solutions worldwide.	0.6	5.1

Annual Business Services M&A Transaction Volume¹



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)	88.9 %	\$1,777.8	11.9 %	\$90.1	5.1 %	\$171.2	\$1,154.0	0.6 x	12.8 x	6.7 x
Cheil Worldwide Inc. (KOSE:A030000)	73.5	2,787.2	5.0	152.5	5.5	158.1	1,276.1	0.5	8.4	8.1
Hakuhodo DY Holdings Inc (TSE:2433)	94.3	12,259.8	5.5	528.2	4.3	477.3	3,684.5	0.3	7.0	7.7
Havas SA (ENXTPA:HAV)	96.0	2,488.8	7.4	397.6	16.0	410.2	3,920.8	1.6	9.9	9.6
MDC Partners Inc. (NasdaqGS:MDCA)	29.5	1,354.4	6.1	139.0	10.3	191.1	1,433.7	1.1	10.3	7.5
Omnicom Group Inc. (NYSE:OMC)	95.0	15,328.4	1.9	2,275.2	14.8	2,387.5	23,875.0	1.6	10.5	10.0
Publicis Groupe S.A. (ENXTPA:PUB)	92.7	10,896.8	12.6	1,970.1	18.1	1,890.8	18,191.3	1.7	9.2	9.6
The Interpublic Group of Companies, Inc. (NYSE:IPG)	94.8	7,778.3	3.3	1,066.7	13.7	1,157.8	10,468.8	1.3	9.8	9.0
UBM plc (LSE:UBM)	97.1	1,061.0	1.5	285.0	26.9	326.2	3,617.0	3.4	12.7	11.1
WPP plc (LSE:WPP)	97.6	17,192.7	6.4	2,544.7	14.8	3,040.8	35,143.6	2.0	13.8	11.6
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 Corporation (NasdaqGS:CTSH)	90.4 %	\$13,257.6	16.3 %	\$2,648.1	20.0 %	\$2,995.7	\$30,838.3	2.3 x	11.6 x	10.3 x
Computer Sciences Corporation (NYSE:CSC)	88.5	7,358.0	(18.3)	922.0	12.5	1,383.7	11,291.7	1.5	12.2	8.2
Computershare Limited (ASX:CPU)	98.1	1,964.4	(0.9)	428.8	21.8	543.8	6,453.2	3.3	15.1	11.9
Convergys Corporation (NYSE:CVG)	83.4	2,907.4	12.8	391.5	13.5	378.4	2,618.0	0.9	6.7	6.9
Exlservice Holdings, Inc. (NasdaqGS:EXLS)	88.4	674.6	12.6	101.5	15.0	136.7	1,454.4	2.2	14.3	10.6
Genpact Limited (NYSE:G)	86.3	2,535.5	6.8	403.7	15.9	474.6	5,385.6	2.1	13.3	11.3
Sykes Enterprises, Incorporated (NasdaqGS:SYKE)	93.7	1,408.2	4.5	164.4	11.7	171.1	1,235.7	0.9	7.5	7.2
Tata Consultancy Services Limited (NSEI:TCS)	83.6	17,194.0	15.0	4,710.5	27.4	5,104.0	60,780.1	3.5	12.9	11.9
TeleTech Holdings, Inc. (NasdaqGS:TTEC)	94.3	1,272.1	2.8	155.4	12.2	186.1	1,476.6	1.2	9.5	7.9
Wipro Limited (BSE:507685)	79.4	8,084.9	10.9	1,620.1	20.0	1,731.6	14,643.8	1.8	9.0	8.5
WNS (Holdings) Ltd. (NYSE:WNS)	84.3	584.7	6.5	96.0	16.4	114.0	1,251.1	2.1	13.0	11.0
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)	92.2 %	\$33,385.1	5.2 %	\$5,655.7	16.9 %	\$5,933.1	\$60,109.6	1.8 x	10.6 x	10.1 x
Booz Allen Hamilton Holding Corporation (NYSE:BAH)	93.0	5,549.6	(1.1)	520.2	9.4	558.0	6,615.2	1.2	12.7	11.9
CBIZ, Inc. (NYSE:CBZ)	93.2	785.5	5.1	84.0	10.7	102.0	910.3	1.2	10.8	8.9
CRA International, Inc. (NasdaqGS:CRAI)	90.5	317.7	5.5	25.1	7.9	51.8	256.1	0.8	10.2	4.9
Exponent, Inc. (NasdaqGS:EXPO)	89.3	296.2	2.4	67.2	22.7	80.5	1,330.1	4.5	19.8	16.5
FTI Consulting, Inc. (NYSE:FCN)	89.4	1,810.7	3.4	202.1	11.2	204.1	1,996.8	1.1	9.9	9.8
Huron Consulting Group Inc. (NasdaqGS:HURN)	69.8	733.2	2.0	152.6	20.8	141.6	1,262.1	1.7	8.3	8.9
ICF International, Inc. (NasdaqGS:ICFI)	90.1	1,176.3	7.3	110.0	9.3	125.2	1,288.6	1.1	11.7	10.3
Navigant Consulting, Inc. (NYSE:NCI)	89.1	911.1	6.9	138.0	15.2	144.8	1,322.3	1.5	9.6	9.1
Resources Connection, Inc. (NasdaqGS:RECN)	88.6	590.2	2.0	51.0	8.6	48.8	516.1	0.9	10.1	10.6
The Advisory Board Company (NasdaqGS:ABCO)	84.4	804.5	NA	116.4	14.5	193.8	2,166.3	2.7	18.6	11.2
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
Education										
American Public Education, Inc. (NasdaqGS:APEI)	78.8 %	\$320.4	(1.2) %	\$75.0	23.4 %	\$58.3	\$252.6	0.8 x	3.4 x	4.3 x
Apollo Education Group, Inc. (NasdaqGS:APOL)	100.0	2,000.3	(16.4)	175.5	8.8	148.0	526.7	0.3	3.0	3.6
Bridgepoint Education, Inc. (NYSE:BPI)	99.0	538.9	(12.2)	31.1	5.8	25.4	244.9	0.5	7.9	9.6
Capella Education Company (NasdaqGS:CPLA)	96.2	437.9	1.7	74.8	17.1	85.9	857.0	2.0	11.5	10.0
Career Education Corporation (NasdaqGS:CECO)	97.5	749.1	(11.3)	68.6	9.2	31.0	496.6	0.7	7.2	16.0
DeVry Education Group Inc. (NYSE:DV)	95.4	1,852.0	(1.5)	294.0	15.9	304.7	2,006.3	1.1	6.8	6.6
Grand Canyon Education, Inc. (NasdaqGS:LOPE)	94.0	844.6	13.5	270.1	32.0	309.8	2,711.4	3.2	10.0	8.8
Lincoln Educational Services Corporation (NasdaqGS:LINC)	60.8	181.1	(18.9)	10.0	5.5	15.3	72.4	0.4	7.3	4.7
Strayer Education, Inc. (NasdaqGS:STRA)	95.4	435.5	(5.8)	77.7	17.9	84.3	729.4	1.7	9.4	8.6
Universal Technical Institute, Inc. (NYSE:UTI)	61.8	347.1	(3.0)	1.1	0.3	18.1	74.1	0.2	65.8	4.1
Median	95.4 %	\$488.4	(4.4) %	\$74.9	12.5 %	\$71.3	\$511.7	0.8 x	7.3 x	8.6 x
Mean	87.9 %	\$770.7	(5.5) %	\$107.8	13.6 %	\$108.1	\$797.1	1.2 x	7.4 x	8.0 x
Staffing and Human Resources										
Adecco Group AG (SWX:ADEN)	97.1 %	\$25,303.2	4.8 %	\$1,312.9	5.2 %	\$1,334.2	\$13,254.5	0.5 x	10.1 x	9.9 x
Barrett Business Services, Inc. (NasdaqGS:BBSI)	91.9	813.2	17.4	36.2	4.4	NA	422.3	0.5	11.7	NA
CDI Corp. (NYSE:CDI)	95.4	917.0	(5.3)	(5.4)	NA	NA	160.6	0.2	NA	NA
Hays plc (LSE:HAS)	94.0	5,625.4	4.6	387.1	6.9	272.0	2,713.0	0.5	7.0	10.0
Impellam Group PLC (AIM:IPEL)	87.4	2,694.2	18.8	82.4	3.1	92.3	600.2	0.2	7.3	6.5
Insperty, Inc. (NYSE:NSP)	86.9	2,862.3	8.7	115.2	4.0	158.1	1,399.3	0.5	12.1	8.8
Kelly Services, Inc. (NasdaqGS:KELY.A)	96.4	5,434.0	0.2	96.8	1.8	99.8	852.3	0.2	8.8	8.5
Kforce Inc. (NasdaqGS:KFRC)	90.2	1,321.4	7.6	77.0	5.8	69.6	674.3	0.5	8.8	9.7
Korn/Ferry International (NYSE:KFY)	91.1	1,521.7	19.3	180.4	11.9	246.9	1,639.3	1.1	9.1	6.6
ManpowerGroup Inc. (NYSE:MAN)	98.6	19,651.9	(0.9)	814.5	4.1	812.7	6,732.1	0.3	8.3	8.3
On Assignment, Inc. (NYSE:ASGN)	97.2	2,397.0	15.7	257.7	10.8	303.1	3,008.5	1.3	11.7	9.9
PageGroup plc (LSE:PAGE)	96.9	1,476.3	3.9	139.9	9.5	141.8	1,542.7	1.0	11.0	10.9
Randstad Holding NV (ENXTAM:RAND)	96.4	22,653.9	6.8	1,058.6	4.7	1,148.3	11,133.5	0.5	10.5	9.7
Robert Half International Inc. (NYSE:RHI)	96.8	5,289.9	8.0	634.7	12.0	629.3	5,968.4	1.1	9.4	9.5
STree plc (LSE:STHR)	92.3	1,293.7	14.6	65.3	5.1	56.6	524.4	0.4	8.0	9.3
TrueBlue, Inc. (NYSE:TBI)	88.0	2,826.4	21.8	153.5	5.4	137.7	1,114.8	0.4	7.3	8.1
Median	94.7 %	\$2,760.3	7.8 %	\$146.7	5.2 %	\$202.5	\$1,471.0	0.5 x	9.1 x	9.4 x
Mean	93.5 %	\$6,380.1	9.1 %	\$337.9	6.3 %	\$393.0	\$3,233.8	0.6 x	9.4 x	9.0 x
Training										
CEB Inc. (NYSE:CEB)	99.0 %	\$938.6	5.9 %	\$194.0	20.7 %	\$248.7	\$3,218.5	3.4 x	16.6 x	12.9 x
Franklin Covey Co. (NYSE:FC)	77.1	194.6	0.8	14.6	7.5	11.4	272.9	1.4	18.7	23.9
GP Strategies Corporation (NYSE:GPX)	89.2	489.7	4.8	39.7	8.1	43.9	490.0	1.0	12.4	11.2
John Wiley & Sons, Inc. (NYSE:JW.A)	94.9	1,700.6	(1.5)	274.4	16.1	357.7	3,839.0	2.3	14.0	10.7
Wilmington plc (LSE:WIL)	92.9	140.6	7.5	30.5	21.7	32.6	331.4	2.4	10.9	10.2
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)	92.2 %	\$3,197.6	8.8 %	\$629.0	19.7 %	\$778.5	\$8,770.6	2.7 x	13.9 x	11.3 x
Cardtronics plc (NasdaqGS:CATM)	98.9	1,258.8	14.8	293.7	23.3	345.1	2,934.9	2.3	10.0	8.5
DH Corporation (TSX:DH)	57.6	1,278.6	30.8	248.2	19.4	365.2	3,327.8	2.6	13.4	9.1
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	86.0	1,909.4	11.2	324.1	17.0	387.3	3,684.3	1.9	11.4	9.5
EVERTEC, Inc. (NYSE:EVTC)	95.7	383.3	2.6	148.8	38.8	183.2	1,924.5	5.0	12.9	10.5
Global Payments Inc. (NYSE:GPN)	97.2	3,308.3	10.4	831.1	25.1	977.8	16,086.8	4.9	19.4	16.5
Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	98.7	1,378.1	7.3	485.7	35.2	508.2	6,956.4	5.0	14.3	13.7
Mastercard Incorporated (NYSE:MA)	99.3	10,537.0	9.1	5,986.0	56.8	6,739.0	114,775.0	10.9	19.2	17.0
The Western Union Company (NYSE:WU)	96.3	5,431.2	(0.7)	1,357.0	25.0	1,379.0	12,519.9	2.3	9.2	9.1
Total System Services, Inc. (NYSE:TSS)	95.1	3,754.7	24.2	811.3	21.6	1,136.3	12,934.2	3.4	15.9	11.4
Vantiv, Inc. (NYSE:VNTV)	99.6	3,476.2	19.4	817.8	23.5	959.1	13,220.3	3.8	16.2	13.8
WEX Inc. (NYSE:WEX)	99.7	940.3	10.1	281.1	29.9	500.0	6,756.8	7.2	24.0	13.5
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

Footnote:

Universal Technical Institute, Inc. multiples excluded from median and mean calculations due to headwinds in the for-profit college space, and company-specific factors.

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
CEB Inc. Gartner, Inc.	Consulting	Pending	\$938.6	\$193.2	20.6 %	\$3,311.9	3.5 x	17.1 x
TriNet Group, Inc. Atairos Group, Inc.	Staffing and Human Resource	Pending	2,974.9	144.0	4.8	2,028.3	0.7	14.1
Associates for International Research, Inc. Relo Group, Inc.	Staffing and Human Resources	Pending	22.6	NA	NA	NA	NA	NA
VocaLink Holdings, Ltd. MasterCard, Inc.	Transaction Processing	Pending	240.5	36.7	15.3	1,224.6	5.1	33.3
Apollo Education Group, Inc. Apollo Global Management, LLC; Najafi Companies; The Vistria Group, LLC	Education	Pending	2,328.0	263.0	11.3	534.9	0.2	2.0
Creston plc RedWhiteBlue Champion, Ltd.	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 Fund VI	Consulting	Dec-16	436.4	91.1	20.9	930.9	2.1	10.2
Frontica Business Solutions AS Cognizant Technology Solutions Corp.	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, LP	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
Epiq Systems, Inc. DTI	Business Process Outsourcing	Sep-16	529.8	87.2	16.5	1,009.0	1.9	11.6
Universal Labor & Staffing Onin Staffing, LLC	Staffing and Human Resources	Sep-16	NA	NA	NA	NA	NA	NA
INVeSHARE, Inc. Broadridge Financial Solutions, Inc.	Transaction Processing	Sep-16	NA	NA	NA	135.0	NA	NA
Mphasis, Ltd. The Blackstone Group L.P.	Consulting	Sep-16	916.4	134.9	14.7	1,039.8	1.1	7.7
Healthcare Services Management, Inc. Huron Consulting Group, Inc.	Consulting	Aug-16	NA	NA	NA	NA	NA	NA
IHS, Inc. Markit Ltd. (nka:IHS Markit Ltd.)	Consulting	Jul-16	NA	1,209.2	NA	10,278.2	NA	8.5
Working Links, Ltd. Aurelius SE & Co. KGaA	Staffing and Human Resources	Jun-16	216.3	NA	NA	NA	NA	NA
USG People NV Recruit Holdings Co., Ltd.	Staffing and Human Resources	May-16	2,719.9	100.5	3.7	1,793.8	0.7	17.8
TransFirst Holdings Corp. Total System Services, Inc.	Transaction Processing	Apr-16	1,542.9	133.5	8.7	2,329.3	1.5	17.4
Clear Link Technologies, LLC Sykes Enterprises, Inc.	Advertising and Marketing	Apr-16	121.5	NA	NA	207.0	1.7	NA
Median			\$483.1	\$100.5	11.6 %	\$930.9	1.3 x	10.5 x
Mean			\$877.4	\$191.9	12.1 %	\$1,516.5	1.6 x	12.5 x

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