



Business Services Quarterly Update

Q4 2017

Deloitte Corporate Finance LLC (DCF) U.S. Business Services Leadership



Phil Colaco
Chief Executive Officer
Charlotte, NC
philcolaco@deloitte.com



James Miller
Managing Director – Head of Business Services
Charlotte, NC
jamesmiller5@deloitte.com

Deloitte¹ Global Business Services Network

Asia



Yu Dong Yuan
Shanghai, China



Ivan Wong
Hong Kong



Koichi Tamura
Tokyo, Japan



Sung Hoon Oh
Seoul, Korea

Latin America



Marcos Bazan
Argentina



Reinaldo Grasson
Sao Paulo, Brazil



Jorge Brito
Quito, Ecuador



David Lam
Vancouver, Canada

Europe



Byron Griffin
London, United Kingdom



Katie Folwell-Davies
London, United Kingdom



Richard Parsons
London, United Kingdom



Sascha Mauries
Dusseldorf, Germany



Albert Hannak
Wien, Austria



Claire Deguerry
Paris, France



Olivier Magnin
Paris, France



Charles Bédier
Paris, France



Jose Chimeno
Lisbon, Portugal

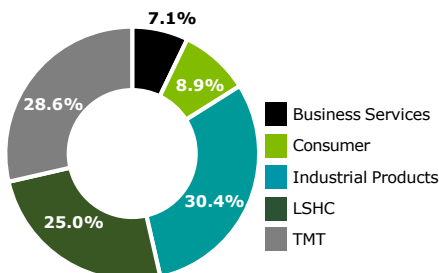


Fernando Baldellou
Madrid, Spain

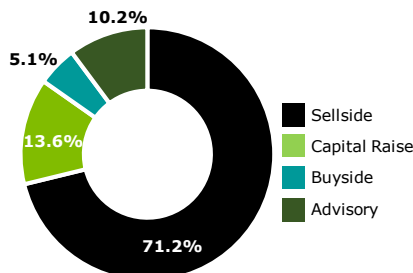


Antonio Solinas
Milan, Italy

DCF Deals Closed By Industry²



DCF Deals Closed by Transaction Type²



Leading M&A Platform³

Mid-Market Financial Advisor	Rank	No. of Deals	Deal Value (\$mm)
PricewaterhouseCoopers	1	330	\$56,799
KPMG	2	326	67,418
Deloitte	3	312	28,018
Ernst & Young LLP	4	308	29,021
Rothschild	5	296	210,768
Goldman Sachs & Co	6	292	727,294
JPMorgan	7	285	556,727
Morgan Stanley	8	246	576,999
Lazard	9	213	399,040
Credit Suisse	10	191	300,040

1. Deloitte refers to Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities.
 2. Represents transactions during FY 2017. For certain of these deals, DCF acted as a subcontractor to a Deloitte member firm.
 3. Refers to Deloitte's global M&A platform. Ranked by number of deals closed between January 1, 2017 and December 11, 2017. Data accessed via MergerMarket. Accessed January 17, 2018.

Business Services M&A Sector Coverage

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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 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

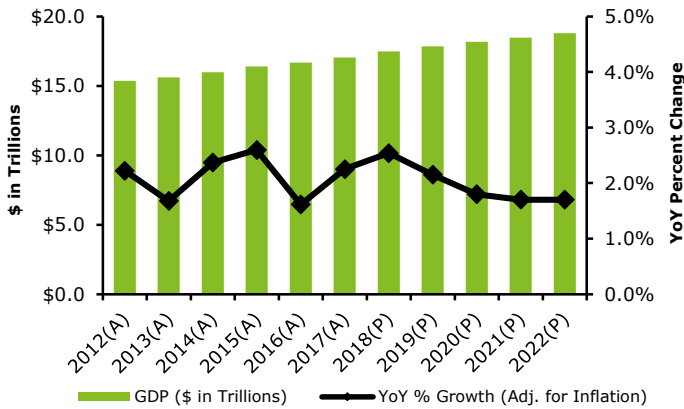
Demonstrated Transaction Experience



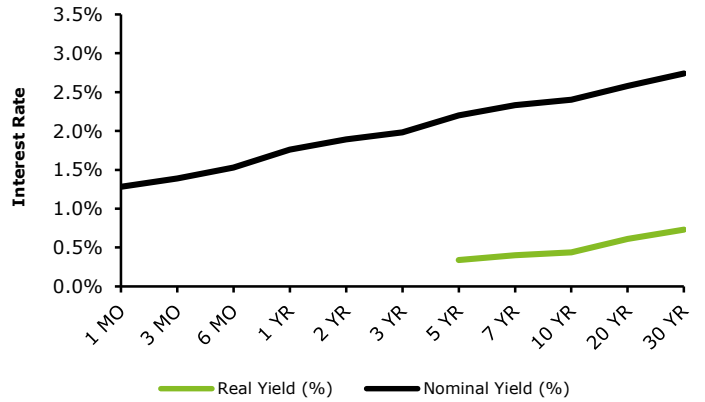
- First Call Resolution, LLC ("FCR") is a leading domestic provider of outsourced call center and business process solutions. FCR handles complex inbound traffic requiring advanced technical support and specializes in serving customers in regulated industries (e.g. SOC 2 and HIPAA compliant). FCR is based in Eugene, Oregon, and employs over 1,100 staff in contact centers throughout Oregon and Montana.
- DCF added significant value to the transaction by:
 - Assisting in reviewing multiple transaction alternatives and coordinating the due diligence process.
 - Consulting with management to determine the optimal transaction structure and advising FCR in their negotiation of optimal terms to maximize value for its shareholders.

Macroeconomic Outlook

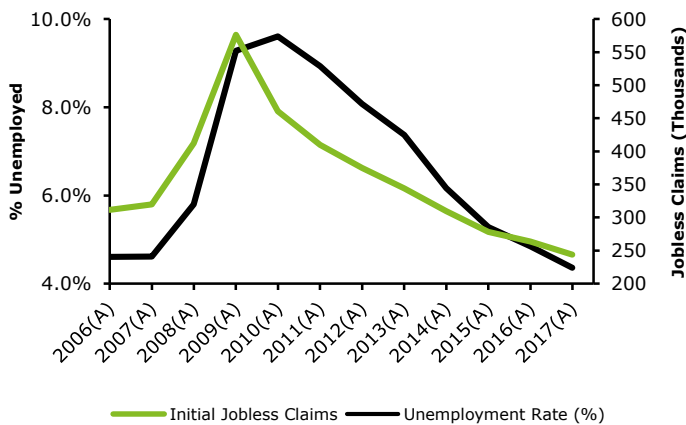
U.S. Gross Domestic Product¹



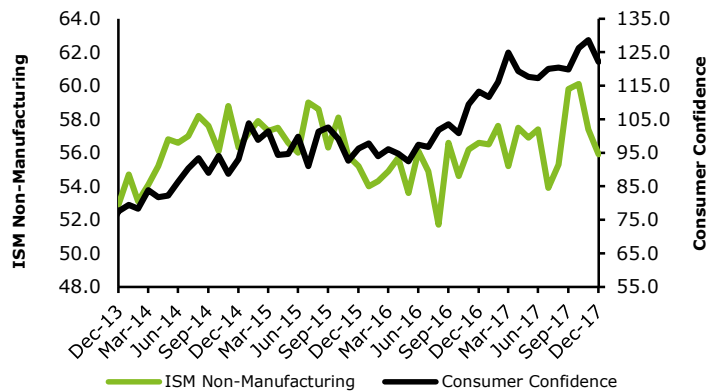
U.S. Treasury Yield Curve² (Nominal vs. Real)



U.S. Unemployment Rate³



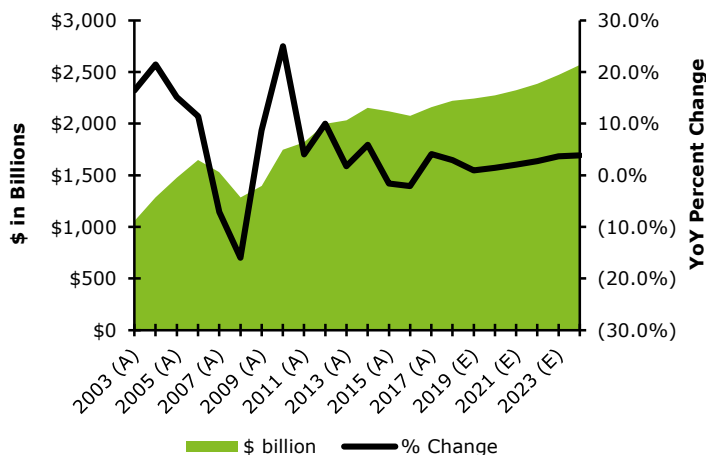
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



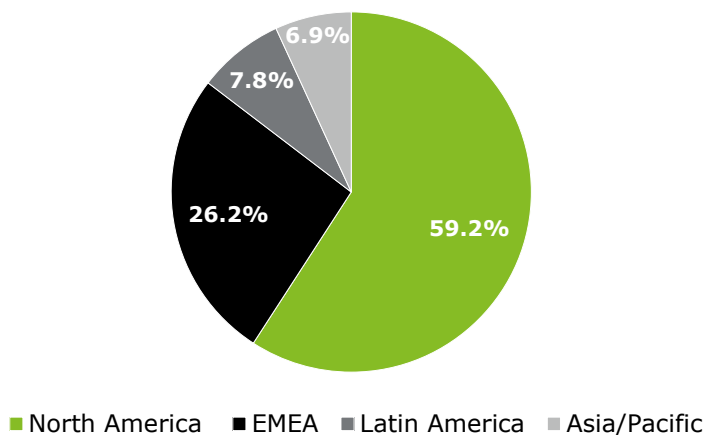
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

Business Services Sector Outlook

U.S. Corporate Profits⁵



Global Segmentation of Business Process Outsourcing⁶

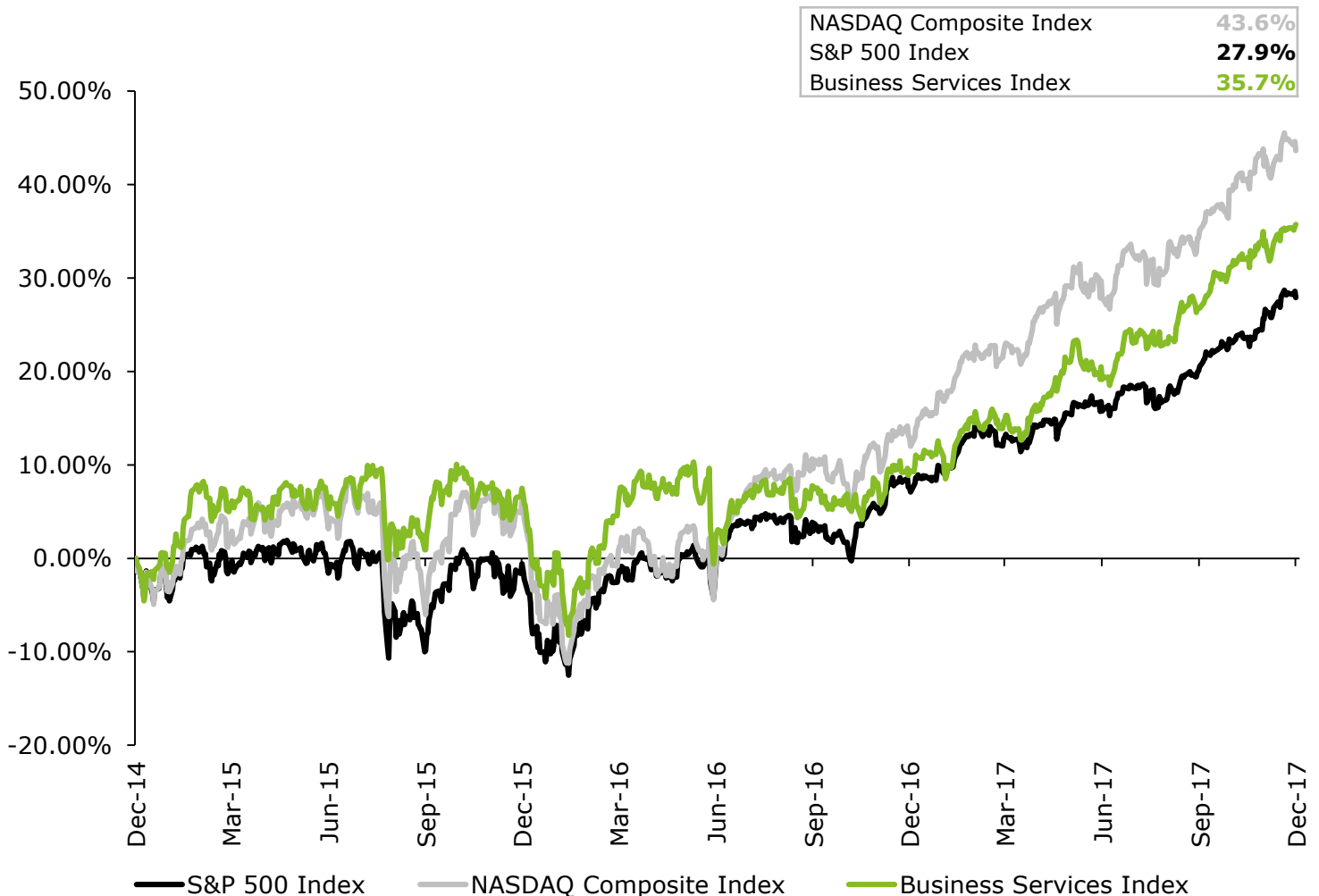


1. U.S. Bureau of Economic Analysis. Accessed January 12, 2018. Data as of December 31, 2017.
2. U.S. Department of the Treasury. Accessed January 12, 2018. Data as of December 31, 2017.
3. U.S. Bureau of Labor Statistics. Accessed January 12, 2018. Data as of December 31, 2017.
4. S&P Capital IQ. Accessed January 12, 2018. Data as of December 31, 2017.
5. IBIS World. Accessed January 12, 2018. Data as of December 2017.
6. Gartner. Accessed January 23, 2017. Data as of December 31, 2016.

Business Services Sector Breakdown and Trading Statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value (\$)	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Advertising and Marketing	9	83.5 %	6.9 %	\$508.7	14.2 %	\$4,674.0	1.3 x	9.0 x	8.1 x
Business Process Outsourcing	11	97.1	6.3	450.3	14.0	7,209.1	2.6	16.0	11.7
Consulting	10	96.4	4.7	105.0	10.1	1,252.0	1.2	12.2	10.6
Education & Training	13	90.3	(1.4)	50.6	15.8	475.2	1.5	11.6	8.5
Staffing and Human Resources	15	98.0	10.2	155.3	4.6	2,298.9	0.5	11.5	9.6
Transaction Processing	11	97.6	11.2	733.1	24.7	11,895.3	3.9	17.4	14.1
Comparable Public Companies	69	97.1 %	6.5 %	\$299.1	12.5 %	\$2,374.5	1.4 x	12.4 x	10.4 x

Public Comparables Three-Year Stock Market Performance²



1. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.
 2. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

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Advertising and Marketing

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Advertising and Marketing

Advertising and Marketing Trend



Leveraging B2C Content Marketing Measurement Systems¹

Machine learning, which is a type of artificial intelligence (AI) that allows software applications to improve accuracy when predicting outcomes, is becoming an increasingly important tool for marketers to be able quantify and then track key performance indicators in order to optimize the effectiveness of a content marketing initiative. Forrester Research recommends marketers structure measurement and reporting according to operational roles and investigating digital full attribution to transparently link activities to outcomes. In 2018, marketers will continue to design marketing campaigns that apply machine learning to purchase path optimization.



Transaction in Focus²



July 03, 2017 – Vivendi (“Vivendi”), an integrated media and content group, acquired the 59.2% stake in Havas (“Havas”) held by the Bolloré Group (“Bolloré”), at a price of €9.25 (\$11.34) per share. In accordance with market regulations, Vivendi will launch a simplified tender offer on the remaining Havas shares, which offer is not aimed at a delisting of the Havas shares.

Select Advertising and Marketing M&A Transactions³

(\$ in Millions)

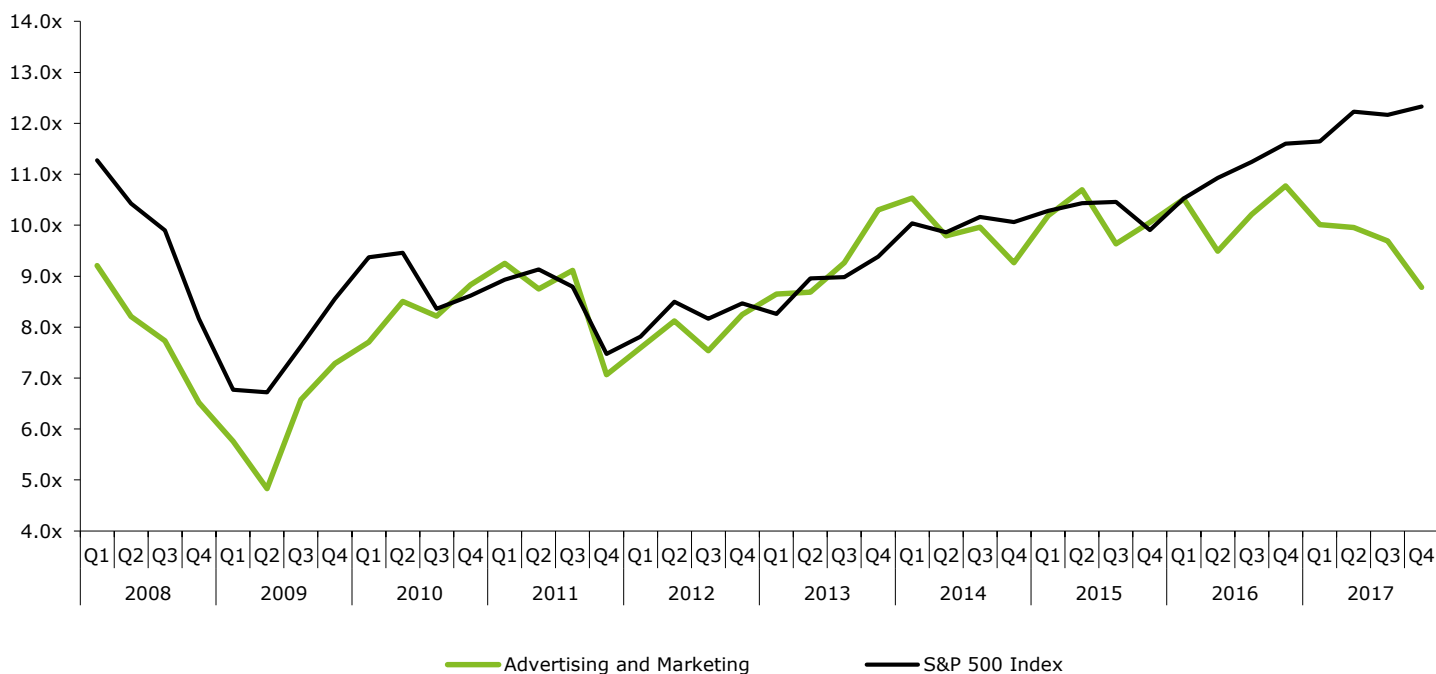
Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/Revenue	EV/EBITDA
July-17	Havas SA Vivendi SA	Provides advertising, media, and digital services worldwide.	\$4,309.0	1.7 x	11.4 x
January-17	Avention, Inc. The Dun & Bradstreet Corporation	Offers sales, marketing, and business lead generation and qualification tools.	150.0	2.5	N/A
August-17	NeuStar, Inc. GIC Special Investments Pte. Ltd.; Golden Gate Private Equity, Inc	Offers marketing, activation, and media intelligence services that provide real-time information worldwide.	2,885.9	2.5	6.9
December-16	Creston plc RedWhiteBlue Champion Ltd.	Provides a range of marketing solutions in the United Kingdom and internationally.	89.7	0.7	6.5
September-16	Merkle Inc. Dentsu Aegis Network Ltd.	Provides customer relationship management (CRM) solutions.	1,395.2	3.2	21.1

1. "Measurement Powers Content Marketing Success." Forrester Research. January 3, 2018.
2. "Vivendi Acquires the Bolloré Group's Majority Stake in Havas." Vivendi Press Release. July 3, 2017.
3. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Advertising and Marketing Public Comparables¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Aimia Inc. (TSX:AIM)	41.0 %	\$1,709.3	(3.7) %	\$99.4	5.8 %	\$460.6	0.3 x	4.6 x	2.3 x
Cheil Worldwide Inc. (KOSE:A030000)	89.4	2,927.8	7.4	175.6	6.0	1,638.0	0.6	9.3	8.1
Hakuhodo DY Holdings Inc (TSE:2433)	95.5	11,481.5	4.7	508.7	4.4	4,363.5	0.4	8.6	8.1
MDC Partners Inc. (NasdaqGS:MDCA)	77.1	1,501.5	10.8	168.9	11.3	1,659.6	1.1	9.8	7.7
Omnicom Group Inc. (NYSE:OMC)	85.0	15,338.9	0.3	2,326.5	15.2	20,986.4	1.4	9.0	8.7
Publicis Groupe S.A. (ENXTPA:PUB)	80.9	11,207.1	12.2	1,969.2	17.6	17,727.6	1.6	9.0	8.4
The Interpublic Group of Companies, Inc. (NYSE:IPG)	83.5	7,805.9	1.6	1,105.2	14.2	9,998.0	1.3	9.0	8.0
UBM plc (LSE:UBM)	93.5	1,209.6	6.9	329.9	27.3	4,674.0	3.9	14.2	11.4
WPP plc (LSE:WPP)	68.7	19,813.5	11.0	3,569.6	18.0	29,350.7	1.5	8.2	8.3
Median	83.5 %	\$7,805.9	6.9 %	\$508.7	14.2 %	\$4,674.0	1.3 x	9.0 x	8.1 x
Mean	79.4 %		5.7 %		13.3 %		1.3 x	9.1 x	7.9 x

Advertising and Marketing Historical EV/EBITDA Multiples²



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1. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.
 2. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

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Business Process Outsourcing

Sector Update | Q4 2017

Business Process Outsourcing

Business Process Outsourcing Trend



Artificial Intelligence’s Impact on Business Process Outsourcing¹



Markets are becoming increasingly dynamic and many companies with rigid business processes are now finding themselves at a distinct disadvantage. To become more agile, many companies have been migrating from rules based systems to more flexible, outcome-driven approaches. Additionally, the use of AI technologies — a combination of IT systems, tools, and methods that enables machines to sense, comprehend, act, and learn — is fueling this transition phase. The traditional approach of business process outsourcing, being driven by service level agreements, is changing and companies may have to rethink how to structure relationships. Many companies will continue to move toward outcome-based approaches with agreements based on the business value created by the work.



Transaction in Focus²



December 15, 2017 - Through a subsidiary company, Assystem Technologies (“Assystem”) has announced a takeover offer at approximately £281.3 million (\$338.6 million) to acquire SQS Software Quality Systems AG (“SQS”), a benchmark player in systems and software testing, quality assurance and digital transformation. The proposed combination of Assystem and SQS is expected to create an enlarged Technologies group with approximately 14,000 employees with combined revenues of approximately €1 billion (\$1.2 billion).

Select Business Process Outsourcing M&A Transactions³

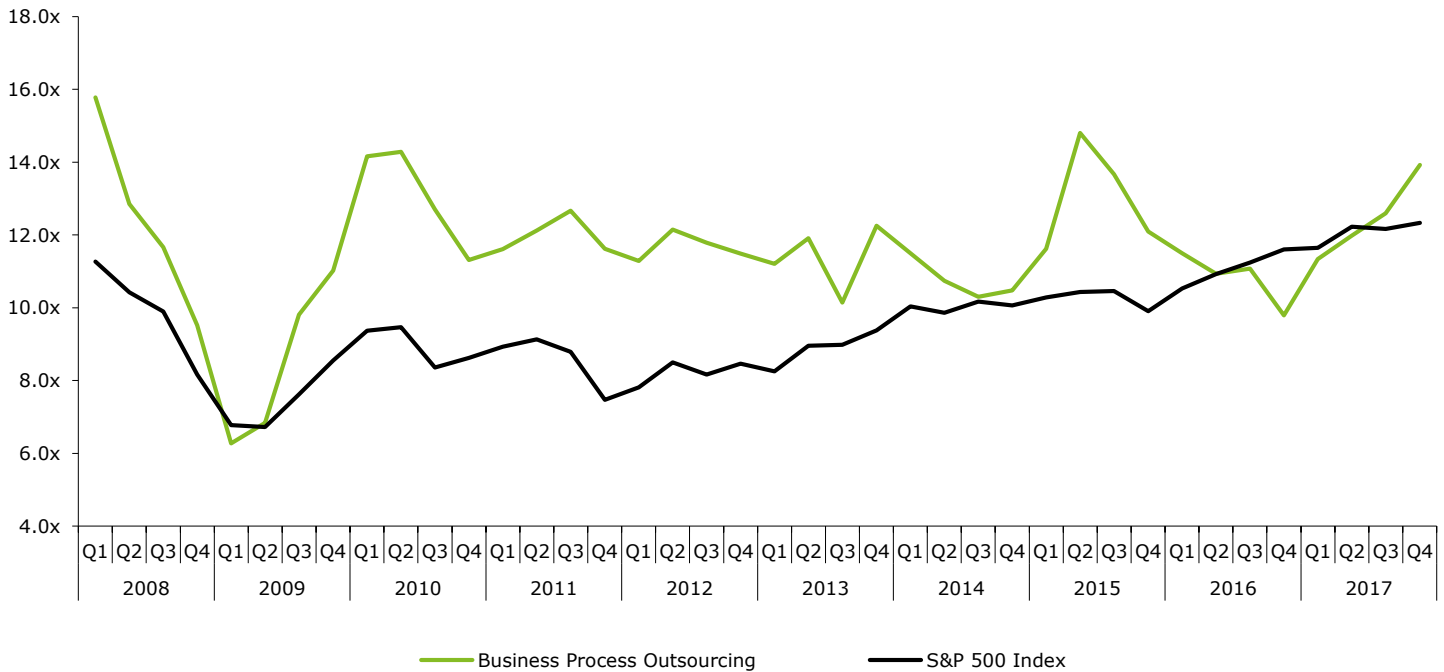
(\$ in Millions)					
Close Date	Target/Acquirer	Target Business Description	Enterprise Value (“EV”)	EV/ Revenue	EV/ EBITDA
Pending	SQS Software Quality Systems AG Assystem Technologies SA	Provides end-to-end software and business process quality solutions.	\$418.0	1.1 x	13.7 x
September-17	PAREXEL International Corporation Pamplona Capital Management LLP	Operates as a biopharmaceutical outsourcing services company worldwide.	5,007.4	2.4	14.6
July-17	Kofax Ltd. Thoma Bravo, LLC	Kofax Ltd. provides capture and business process management (BPM) software and related maintenance and professional services.	1,350.0	0.3	N/A

1. “Using AI to Succeed in The New Business Process Era.” Accenture. January 3, 2018.
 2. “SQS AG agrees £281.3 million takeover offer by Assystem Technologies.” SQS Press Release. December 15, 2017.
 3. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Business Process Outsourcing Public Comparables¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	96.7 %	\$14,444.0	13.5 %	\$2,876.0	19.9 %	\$39,749.7	2.8 x	13.8 x	11.7 x
Computershare Limited (ASX:CPU)	95.8	2,105.8	1.5	491.3	23.3	8,094.3	3.8	16.5	13.5
Convergys Corporation (NYSE:CVG)	85.1	2,860.8	3.0	356.8	12.5	2,197.1	0.8	6.2	6.4
DXC Technology Company (NYSE:DXC)	98.4	15,882.0	13.7	2,196.0	13.8	35,058.8	2.2	16.0	7.1
ExlService Holdings, Inc. (NasdaqGS:EXLS)	98.1	741.7	15.0	103.5	14.0	1,905.9	2.6	18.4	13.3
Genpact Limited (NYSE:G)	98.7	2,684.3	6.3	450.3	16.8	7,209.1	2.7	16.0	14.8
Sykes Enterprises, Incorporated (NasdaqGS:SYKE)	91.0	1,555.9	5.8	173.6	11.2	1,274.9	0.8	7.3	7.1
Tata Consultancy Services Limited (NSEI:TCS)	98.9	18,816.3	9.3	4,926.0	26.2	78,712.0	4.2	16.0	14.7
TTEC Holdings, Inc. (NasdaqGS:TTEC)	91.4	1,395.7	4.5	171.0	12.3	2,017.2	1.4	11.8	9.4
Wipro Limited (BSE:507685)	98.2	8,378.6	6.2	1,692.1	20.2	20,683.3	2.5	12.2	11.4
WNS (Holdings) Limited (NYSE:WNS)	97.1	671.5	8.7	85.6	12.8	1,991.2	3.0	23.3	12.5
Median	97.1 %	\$2,684.3	6.3 %	\$450.3	14.0 %	\$7,209.1	2.6 x	16.0 x	11.7 x
Mean	95.4 %		7.9 %		16.6 %		2.4 x	14.3 x	11.1 x

Business Process Outsourcing Historical EV/EBITDA Multiples²



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1. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.
 2. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

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Consulting
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Consulting

Consulting Trend



U.S. Expansion in Financial Regulation and Healthcare Expected to Drive Growth in 2018¹



Financial institutions, most of which are located in the United States, are expected to represent the consulting industry's largest growth market over the next five years due to the continued implementation of new financial regulations. Banks and other financial institutions are expected to increase investment in consultants and other expert services to ensure regulatory compliance and better manage the wide range of operations that exist under their brand names. Additionally, the healthcare market is expected to experience strong growth over the next five years as uncertainty of the future of the Patient Protection and Affordable Care Act causes healthcare companies to seek out consultants to help plan for different potential outcomes.



Transaction in Focus²



November 1, 2017 - Duff & Phelps Corporation ("Duff & Phelps"), a premier global valuation and corporate finance advisor, and London based private equity firm Permira Advisers Ltd. ("Permira") announced that a company backed by the Permira funds has agreed to acquire Duff & Phelps for \$1.75 billion. Selling equity holders include The Carlyle Group, Neuberger Berman, the University of California's Office of the Chief Investment Officer of the Regents and Pictet & Cie.

Select Consulting M&A Transactions³

(\$ in Millions)

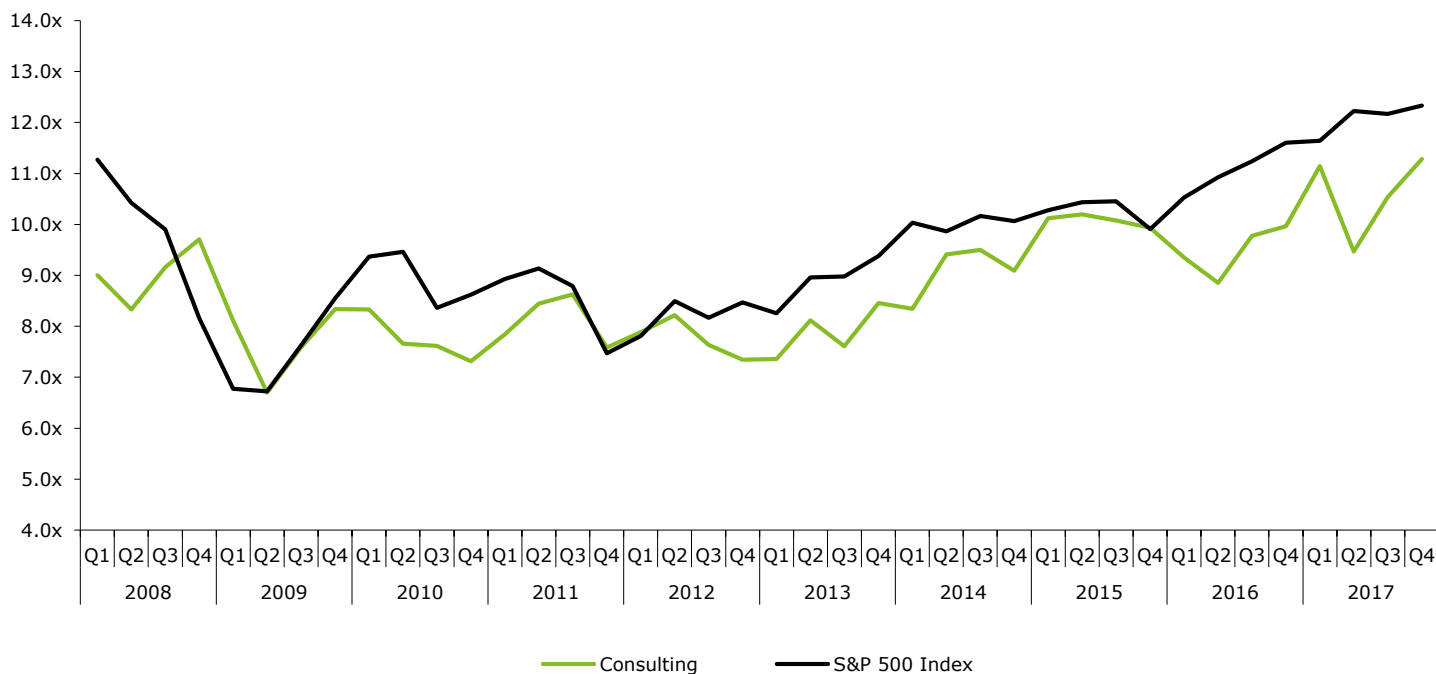
Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/Revenue	EV/EBITDA
November-17	Duff & Phelps Corporation Permira Advisers Ltd.	Provides legal management, consulting, valuation, alternative asset management, compliance and regulatory consulting, and other business services.	\$1,750.0	N/A x	N/A x
May-17	The CJS Solutions Group LLC Tech Mahindra (Americas), Inc.	Offers healthcare technology consulting services.	220.0	1.9	N/A
April-17	CEB Inc. Gartner, Inc.	Operates as a practice insight and technology company in the United States, Europe, and internationally.	3,680.7	3.9	18.4
March-17	Everett Spingo, Inc. Computer Sciences Corporation	Provides technology consulting, outsourcing, and support services worldwide.	8,642.0	0.5	5.1

1. "Global Management Consulting Industry Outlook." IBISWorld. January 3, 2018.
2. "Duff & Phelps to be Acquired by the Permira Funds for \$1.75 Billion." BusinessWire. November 1, 2017.
3. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Consulting Public Comparables¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Accenture plc (NYSE:ACN)	99.8 %	\$35,857.9	5.5 %	\$5,853.8	16.3 %	\$95,252.2	2.7 x	16.3 x	14.2 x
Booz Allen Hamilton Holding Corporation (NYSE:BAH)	98.9	6,022.4	4.4	568.9	9.4	7,240.1	1.2	12.7	11.9
CBIZ, Inc. (NYSE:CBZ)	95.9	839.0	6.4	89.7	10.7	1,102.6	1.3	12.3	10.3
CRA International, Inc. (NasdaqGS:CRAI)	99.9	352.6	5.1	30.7	8.7	374.4	1.1	12.2	0.0
Exponent, Inc. (NasdaqGS:EXPO)	93.6	319.7	3.5	75.6	23.6	1,697.9	5.3	22.5	18.8
FTI Consulting, Inc. (NYSE:FCN)	96.9	1,781.9	0.7	159.6	9.0	1,926.8	1.1	12.1	9.9
Huron Consulting Group Inc. (NasdaqGS:HURN)	87.4	724.8	(4.4)	96.7	13.3	1,251.4	1.7	12.9	10.9
ICF International, Inc. (NasdaqGS:ICFI)	97.6	1,197.5	6.1	113.4	9.5	1,252.7	1.0	11.1	10.2
Navigant Consulting, Inc. (NYSE:NCI)	77.1	948.6	8.4	128.1	13.5	1,071.9	1.1	8.4	7.3
Resources Connection, Inc. (NasdaqGS:RECN)	95.9	590.4	0.3	46.4	7.9	520.4	0.9	11.2	11.1
Median	96.4 %	\$893.8	4.7 %	\$105.0	10.1 %	\$1,252.0	1.2 x	12.2 x	10.6 x
Mean	94.3 %		3.6 %		12.2 %		1.7 x	13.2 x	10.5 x

Consulting Historical EV/EBITDA Multiples²



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1. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.
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Education and Training

Sector Update | Q4 2017

Education & Training

Education & Training Trend



Strategic Onboarding for New Hires Can Help Drive Results¹

Organizations are starting to look at the new hire onboarding process as a complete experience. In fact, onboarding should begin from the moment the candidate says, “Yes.” That means personalizing the offer letter and pre-boarding experience and creating more than a task checklist about workspaces, computers, and paperwork. Strategic onboarding rapidly engages enthusiastic new hires into the life of the organization and keeps them continuously engaged with every career move or transition. Gallup’s State of the American Workforce 2017 says: “Engaged employees are more present and productive; they are more attuned to the needs of customers; and they are more observant of processes, standards, and systems. When taken together, the behaviors of highly engaged business units result in 21% greater profitability.”

Transaction in Focus²



November 17, 2017 – OptumInsight, Inc. (“Optum”), the information and health-services division of UnitedHealth Group Inc., announced it will acquire The Advisory Board Co.’s (“Advisory Board”) health care business for roughly \$1.3 billion, according to a release. The deal is part of a two-step sale of The Advisory Board: private-equity firm Vista Equity Partners will acquire The Advisory Board’s education business for roughly \$2.6 billion.

Select Education and Training M&A Transactions³

(\$ in Millions)

Close Date	Target/Acquirer	Target Business Description	Enterprise Value (“EV”)	EV/Revenue	EV/EBITDA
November-17	The Advisory Board Company OptumInsight, Inc.	Provides leading practices research and insight, technology, consulting and management, and data-enabled services internationally.	\$1,300.0	1.6 x	6.3 x
September-17	Nord Anglia Education, Inc. Canada Pension Plan Investment Board; Baring Private Equity Asia	Operates premium international schools.	4,349.0	4.9	24.8
July-17	Jhana Education Inc. Franklin Covey Co.	Develops and offers bite-sized, online learning content for leaders and managers.	10.7	N/A	N/A
April-17	Emantras Inc. GP Strategies Corporation	Provides training, education, and designs work flow solutions.	N/A	N/A	N/A
February-17	Apollo Education Group, Inc. Apollo Global Management, LLC; Najafi Companies; Apollo Investment Fund VIII, L.P.; The Vistria Group, LLC	Apollo Education Group, Inc. provides private education services in the United States and internationally.	588.6	0.3	2.2

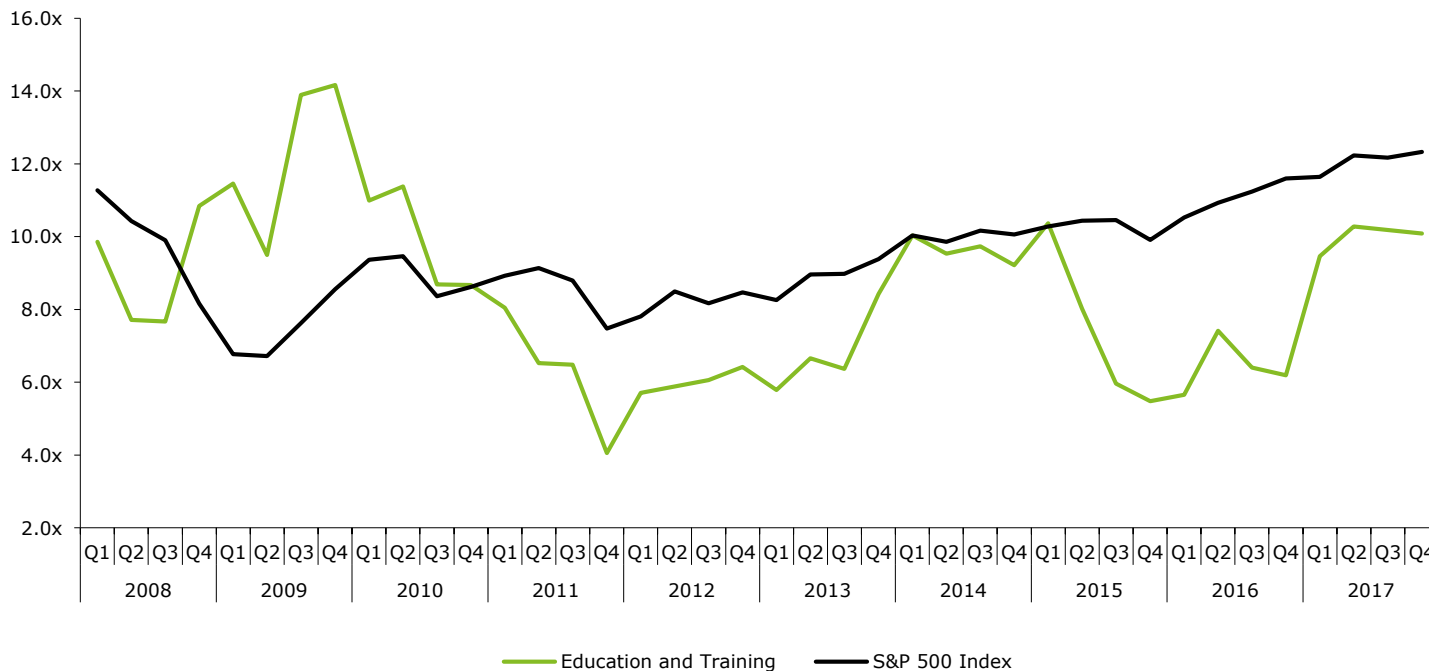
1. “Industry Insight: Strategic Onboarding – Help New Hires Belong and Deliver Results.” Training Magazine. January 3, 2018.
 2. “The Advisory Board Company Stockholders Approve Merger Agreement with Optum.” Optum Press Release. November 15, 2017.
 3. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Education & Training Public Comparables¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Education									
American Public Education, Inc. (NasdaqGS:APEI)	92.5 %	\$299.8	(4.3) %	\$54.1	18.0 %	\$246.1	0.8 x	4.6 x	4.9 x
Bridgepoint Education, Inc. (NYSE:BPI)	54.4	493.0	(9.0)	30.4	6.2	59.9	0.1	2.0	2.3
Capella Education Company (NasdaqGS:CPLA)	81.0	439.7	1.6	69.4	15.8	766.7	1.7	11.0	8.5
Career Education Corporation (NasdaqGS:CECO)	89.8	608.6	(1.1)	50.6	8.3	696.3	1.1	13.8	7.1
Adtalem Global Education Inc. (NYSE:ATGE)	99.7	1,780.9	(2.7)	310.0	17.4	2,673.6	1.5	8.6	8.5
Grand Canyon Education, Inc. (NasdaqGS:LOPE)	96.3	947.4	12.6	321.7	34.0	4,253.5	4.5	13.2	11.7
Lincoln Educational Services Corporation (NasdaqGS:LINC)	56.0	178.4	(18.1)	4.2	2.4	61.2	0.3	14.5	4.7
Strayer Education, Inc. (NasdaqGS:STRA)	91.8	455.4	0.1	77.5	17.0	839.3	1.8	10.8	9.9
Universal Technical Institute, Inc. (NYSE:UTI)	67.4	324.3	(5.0)	14.4	4.4	79.3	0.2	5.5	7.9
Median	89.8 %	\$455.4	(2.7) %	\$54.1	15.8 %	\$696.3	1.1 x	10.8 x	7.9 x
Mean	81.0 %		(2.9) %				1.4 x	9.3 x	7.3 x

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Training									
Franklin Covey Co. (NYSE:FC)	99.3 %	\$193.4	(2.6) %	\$6.2	3.2 %	\$463.3	2.4 x	75.0 x	30.5 x
GP Strategies Corporation (NYSE:GPX)	82.9	505.0	0.7	35.9	7.1	475.2	0.9	13.3	10.7
John Wiley & Sons, Inc. (NYSE:JW.A)	96.9	1,751.8	(1.4)	315.3	18.0	4,189.3	2.4	13.3	10.4
Wilmington plc (LSE:WIL)	90.3	156.3	10.2	30.8	19.7	358.2	2.3	11.6	9.1
Median	93.6 %	\$349.2	(0.3) %	\$33.3	12.6 %	\$469.2	2.3 x	13.3 x	10.6 x
Mean	92.4 %		1.7 %				2.0 x	28.3 x	15.2 x

Education and Training Historical EV/EBITDA Multiples²



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1. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.
 2. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Deloitte.

Staffing and Human Resources

Sector Update | Q4 2017

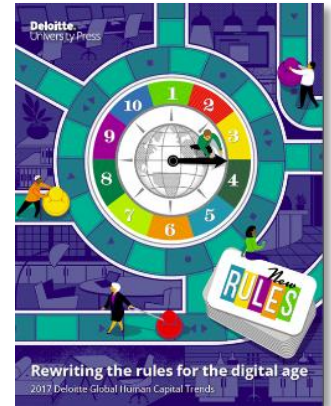
Staffing and Human Resources

Staffing and Human Resources Trend

Human Resources enters the Digital Age¹

“Robotics, AI, sensors and cognitive computing have gone mainstream, along with the open talent economy. Companies can no longer consider their workforce to be only the employees on their balance sheet, but must include freelancers, ‘gig economy’ workers, and crowds. These on- and off-balance-sheet workers are being augmented with machines and software. Together, these trends will result in the redesign of almost every job, as well as a new way of thinking about workforce planning and the nature of work.”

- Josh Bersin, *Rewriting the Rules for the Digital Age: 2017 Deloitte Global Human Capital Trends*



Human Capital Research & Insights

Transaction in Focus²

June 19, 2017 - Certain affiliates of investment funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”), the Ontario Teachers’ Pension Plan Board (“Ontario Teachers”) and CareerBuilder, LLC (“CareerBuilder”) announced today that they have entered into a definitive agreement, pursuant to which an investor group led by Apollo along with Ontario Teachers’ will acquire a majority of the outstanding equity interests in CareerBuilder.

Select Staffing and Human Resources M&A Transactions³

(\$ in Millions)

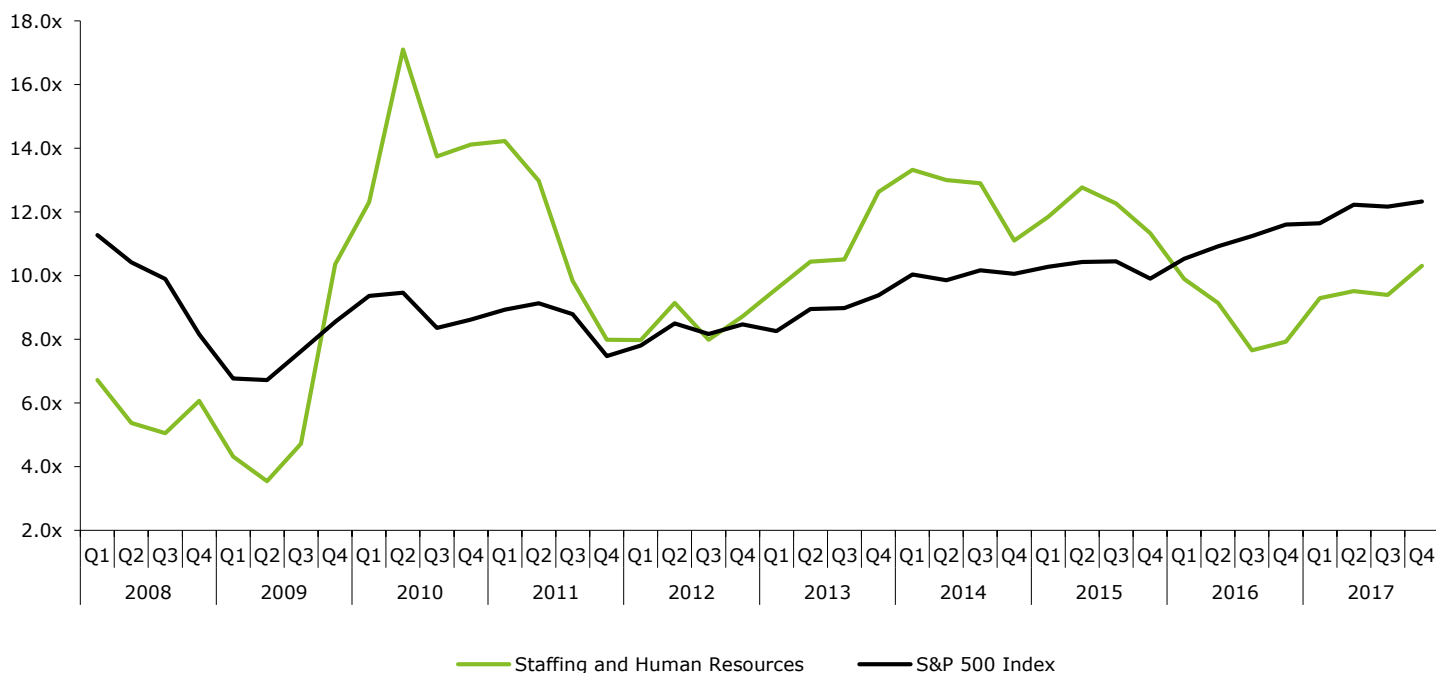
Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/Revenue	EV/EBITDA
July-17	CareerBuilder, LLC Apollo Global Management, LLC; Ontario Teachers' Pension Plan Board	Provides HR software-as-a-service solutions that connect job seekers and employers globally.	\$627.5	0.9 x	N/A x
July-17	Advantage RN, LLC Cross Country Healthcare, Inc.	Provides staffing services for nurse and medical professional travel assignments, primarily to hospitals and medical facilities in the United States.	86.8	0.9	8.7
May-17	Aon plc, Benefits Administration and HR Business Process Outsourcing Platform The Blackstone Group L.P.	Provides cloud-based HR management services.	4,800.0	2.1	12.1
May-17	Halogen Software Inc. Saba Software, Inc.; 6883621 Canada Inc.	Develops, markets, and sells software-as-a-service based talent management software solutions worldwide.	174.9	2.4	27.5
April-17	SNI Companies Inc. GEE Group, Inc.	Provides recruitment and staffing services in the United States.	86.0	0.8	N/A

1. *Rewriting the Rules for the Digital Age: 2017 Deloitte Global Human Capital Trend*. December, 2017.
 2. “Apollo Global Management-affiliated Funds and Ontario Teachers’ Agree to Acquire a Controlling Interest in CareerBuilder.” Apollo Press Release. June 19, 2017.
 3. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Staffing and Human Resources Public Comparables¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Adecco Group AG (SWX:ADEN)	98.4 %	\$27,741.4	5.8 %	\$1,443.1	5.2 %	\$14,985.5	0.5 x	10.4 x	9.6 x
Barrett Business Services, Inc. (NasdaqGS:BBSI)	93.1	896.8	14.0	31.8	3.5	439.5	0.5	13.8	10.2
Hays plc (LSE:HAS)	98.2	6,598.9	11.4	299.1	4.5	3,706.1	0.6	12.4	10.5
Impellam Group PLC (AIM:IPEL)	72.0	2,812.0	20.8	61.6	2.2	523.6	0.2	8.5	6.6
Insperty, Inc. (NYSE:NSP)	96.9	3,202.8	11.4	135.2	4.2	2,298.9	0.7	17.0	12.1
Kelly Services, Inc. (NasdaqGS:KELY.A)	91.9	5,256.5	(1.6)	98.9	1.9	1,089.2	0.2	11.0	9.1
Kforce Inc. (NasdaqGS:KFRC)	98.5	1,341.4	4.3	72.7	5.4	807.2	0.6	11.1	8.8
Korn/Ferry International (NYSE:KFY)	96.7	1,632.3	17.7	201.6	12.4	2,374.5	1.5	11.8	9.1
ManpowerGroup Inc. (NYSE:MAN)	98.4	20,352.9	(0.9)	878.3	4.3	8,954.7	0.4	10.2	9.5
On Assignment, Inc. (NYSE:ASGN)	98.0	2,567.8	14.6	268.6	10.5	4,061.8	1.6	15.1	12.3
PageGroup plc (LSE:PAGE)	99.2	1,679.8	8.4	155.3	9.2	2,123.8	1.3	13.7	11.1
Randstad Holding NV (ENXTAM:RAND)	96.3	26,970.9	10.2	1,178.6	4.4	14,098.6	0.5	12.0	9.7
Robert Half International Inc. (NYSE:RHI)	98.1	5,185.6	4.4	577.4	11.1	6,622.0	1.3	11.5	10.9
SThree plc (LSE:STHR)	99.5	1,338.9	14.9	61.8	4.6	622.2	0.5	10.1	9.0
TrueBlue, Inc. (NYSE:TBI)	95.1	2,574.1	10.0	135.7	5.3	1,130.4	0.4	8.3	8.8
Median	98.0 %	\$2,812.0	10.2 %	\$155.3	4.6 %	\$2,298.9	0.5 x	11.5 x	9.6 x
Mean	95.4 %		9.7 %		5.9 %		0.7 x	11.8 x	9.8 x

Staffing and Human Resources Historical EV/EBITDA Multiples²



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1. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.
 2. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

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Transaction Processing

Sector Update | Q4 2017

Transaction Processing

Transaction Processing Trend



How Blockchain Technology Could Impact the Transaction Processing Industry¹



Many industry experts believe the underlying technology that makes Bitcoin possible — known as “blockchain” — could have a profound influence on the future of global finance. In its most basic form, a blockchain is a computer file that serves as a digital ledger, recording transactions and acting as an authoritative record of past transactions. Industry incumbents are currently experimenting with blockchain, and many new entrants are leveraging the technology to garner market share in the transaction processing industry. The use of a distributed ledger system, such as a blockchain, could unlock advantages by automating processes and thus reducing compliance errors. Subject to the provisions of data protection regulation, the data within it could even be analyzed by transaction processing firms to spot irregularities or foul play – directly targeting criminal activity.



Transaction in Focus²



October 26, 2017 - Fintrax Group (“Fintrax”), a leader in multi-currency digital payment processing for tourists, and Planet Payment, Inc. (“Planet Payment”), a leading provider of international and multi-currency processing services, announced that they have entered into a definitive agreement under which Fintrax will acquire Planet Payment for \$4.50 per share in cash.

Select Transaction Processing M&A Transactions³

(\$ in Millions)

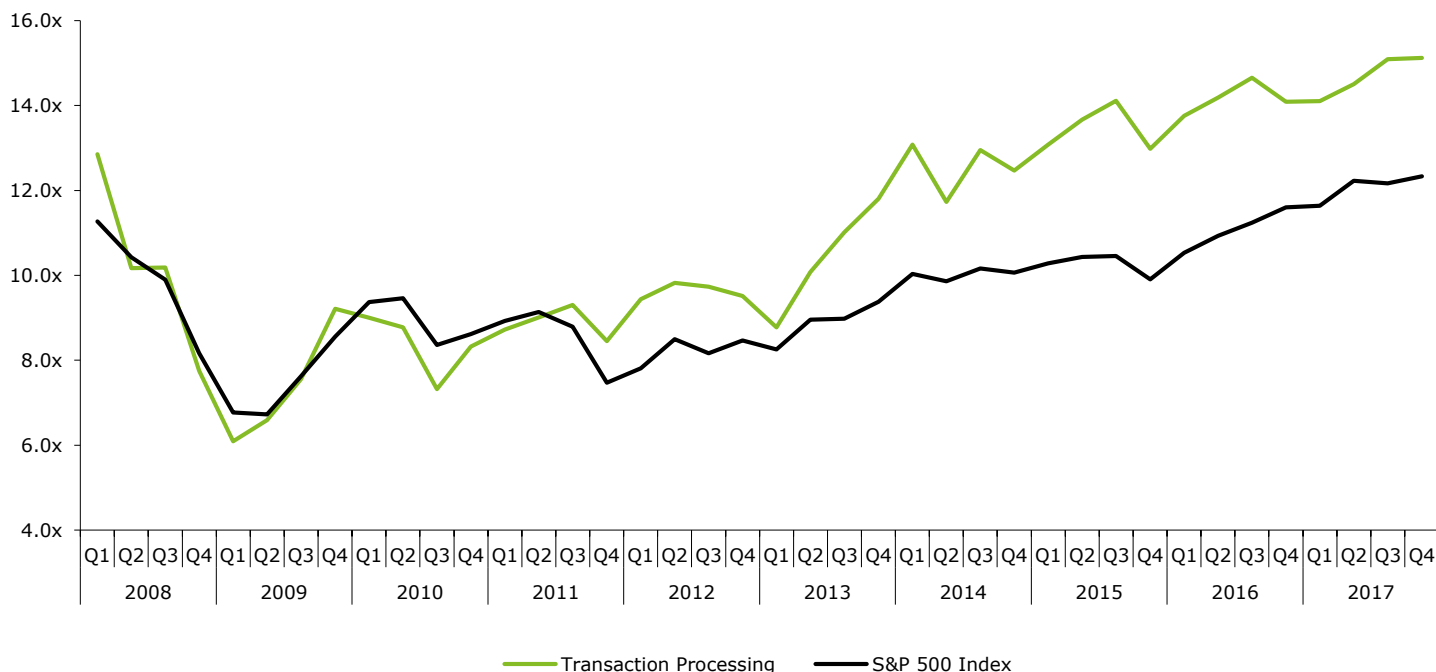
Close Date	Target/Acquirer	Target Business Description	Enterprise Value (“EV”)	EV/Revenue	EV/EBITDA
Pending	Worldpay Group plc Vantiv, Inc.	Provides payments processing technology and solutions for merchant customers.	\$11,527.3	7.5 x	19.7 x
Pending	Paysafe Group Plc CVC Capital Partners Ltd.; The Blackstone Group L.P.	Provides online processing of direct debit, credit card, and alternative payment services to businesses internationally.	4,013.7	3.8	15.1
December-17	Planet Payment, Inc. Fintrax Group Holdings Ltd.	Provides international payment and transaction processing, and multi-currency processing services globally.	250.4	4.7	18.9
July-17	CardConnect Corporation First Data Corporation	Provides payment processing solutions to small and medium business merchants and enterprise customers in the United States.	716.3	1.2	26.6
June-17	DH Corporation Misys Limited (nka: Finastra Group Holdings Ltd.)	Provides payments, lending, and financial solutions to banks, specialty lenders, credit unions, governments, and corporations worldwide.	3,458.7	2.8	14.6

1. “Blockchain. Enigma. Paradox. Opportunity.” Deloitte, January 3, 2018.
2. “Fintrax Group to Acquire Planet Payment.” Planet Payment Press Release. October 26, 2017.
3. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

Transaction Processing Public Comparables¹

Company (Ticker)	% of 52 Week High	LTM Revenue	CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Value ("EV")	LTM		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Broadridge Financial Solutions, Inc. (NYSE:BR)	99.6 %	\$4,172.1	17.5 %	\$733.1	17.6 %	\$11,895.3	2.9 x	16.2 x	14.1 x
Cardtronics plc (NasdaqGS:CATM)	39.0	1,454.5	12.8	319.2	21.9	1,880.1	1.3	5.9	N/A
Euronet Worldwide, Inc. (NasdaqGS:EEFT)	94.2	2,167.6	11.2	376.4	17.4	4,697.3	2.2	12.5	10.2
EVERTEC, Inc. (NYSE:EVTC)	72.0	409.4	4.2	147.6	36.1	1,614.9	3.9	10.9	9.8
Global Payments Inc. (NYSE:GPN)	97.6	4,276.5	0.0	1,191.5	27.9	20,788.7	4.9	17.4	15.6
Jack Henry & Associates, Inc. (NasdaqGS:JKHY)	99.9	1,446.0	6.5	447.9	31.0	9,371.1	6.5	20.9	17.6
Mastercard Incorporated (NYSE:MA)	99.9	11,941.0	9.3	6,901.0	57.8	168,426.2	14.1	24.4	21.0
The Western Union Company (NYSE:WU)	95.2	5,457.7	(1.0)	1,348.2	24.7	12,068.8	2.2	9.0	9.0
Total System Services, Inc. (NYSE:TSS)	99.7	4,786.9	26.0	986.4	20.6	17,668.2	3.7	17.9	14.1
Vantiv, Inc. (NYSE:VNTV)	96.7	3,915.9	17.7	914.0	23.3	17,010.6	4.3	18.6	10.2
WEX Inc. (NYSE:WEX)	98.8	1,210.1	15.4	393.8	32.5	8,408.0	6.9	21.4	15.2
Median	97.6 %	\$3,915.9	11.2 %	\$733.1	24.7 %	\$11,895.3	3.9 x	17.4 x	14.1 x
Mean	90.2 %		10.9 %		28.3 %		4.8 x	15.9 x	13.7 x

Transaction Processing Historical EV/EBITDA Multiples²



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 2. S&P Capital IQ. Accessed January 7, 2018. Data as of January 7, 2018.

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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

Vijay Balasubramanian

vbalasubramanian@deloitte.com
+1 212 313 1723

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

Charlie Welch

charliewelch@deloitte.com
+1 704 731 7201

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

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