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Business Services Industry M&A Update

June 2016

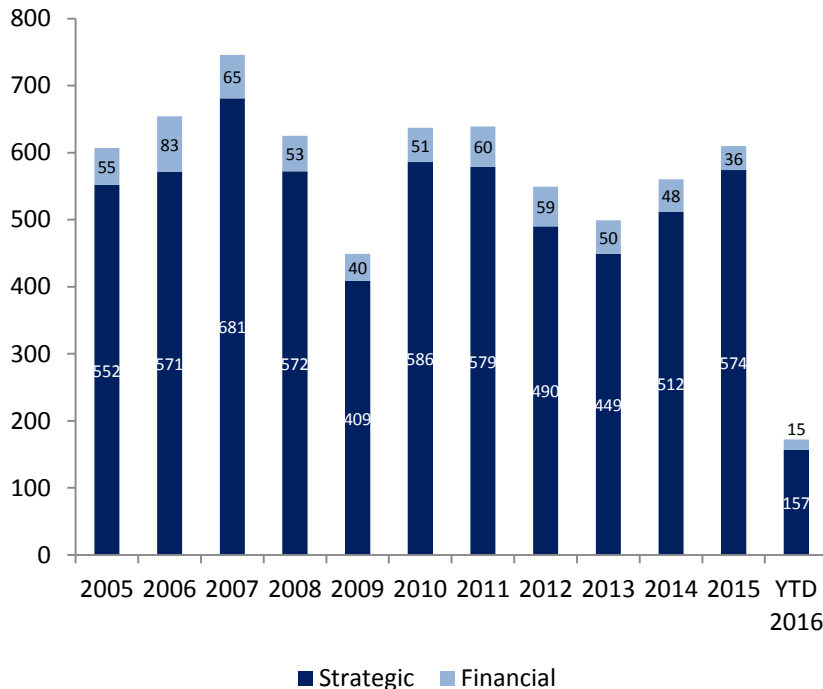
Business Services Industry Update

- For YTD 2016, strategic buyers accounted for 91% of Business Services M&A transactions. During 2015, strategic buyers accounted for 94% of the transactions.
- Many Business Services categories continue to outperform the S&P 500.
- Notable publicly announced 2016 M&A transactions:
 - Envision Healthcare Holdings, Inc. signed a definitive merger agreement to acquire AmSurg Corp. for approximately \$7.6 billion.
 - Thoma Bravo, LLC entered into a definitive agreement to acquire Qlik Technologies, Inc. for approximately \$2.9 billion.
 - Platinum Equity, LLC signed a definitive agreement to acquire Electro Rent Corporation for approximately \$320 million.
 - Vista Equity Partners Fund VI, L.P. entered into an agreement to acquire Marketo, Inc. for approximately \$1.7 billion.
 - Quintiles Transnational Holdings Inc. signed an agreement to acquire IMS Health Holdings, Inc. for approximately \$8.8 billion.
 - Leonard Green & Partners, L.P. entered into a definitive agreement to acquire ExamWorks Group, Inc. for approximately \$2.0 billion.

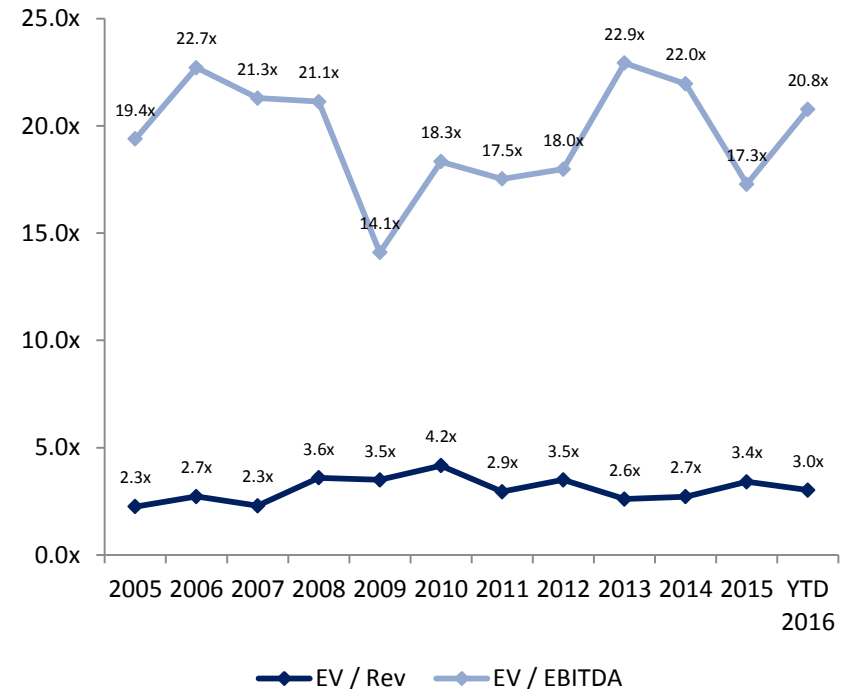
Business Services Industry - M&A Market Overview

Business Services Industry transaction activity has been strong, with valuation trends at historical highs

U.S. Business Services Transactions by Buyer Type



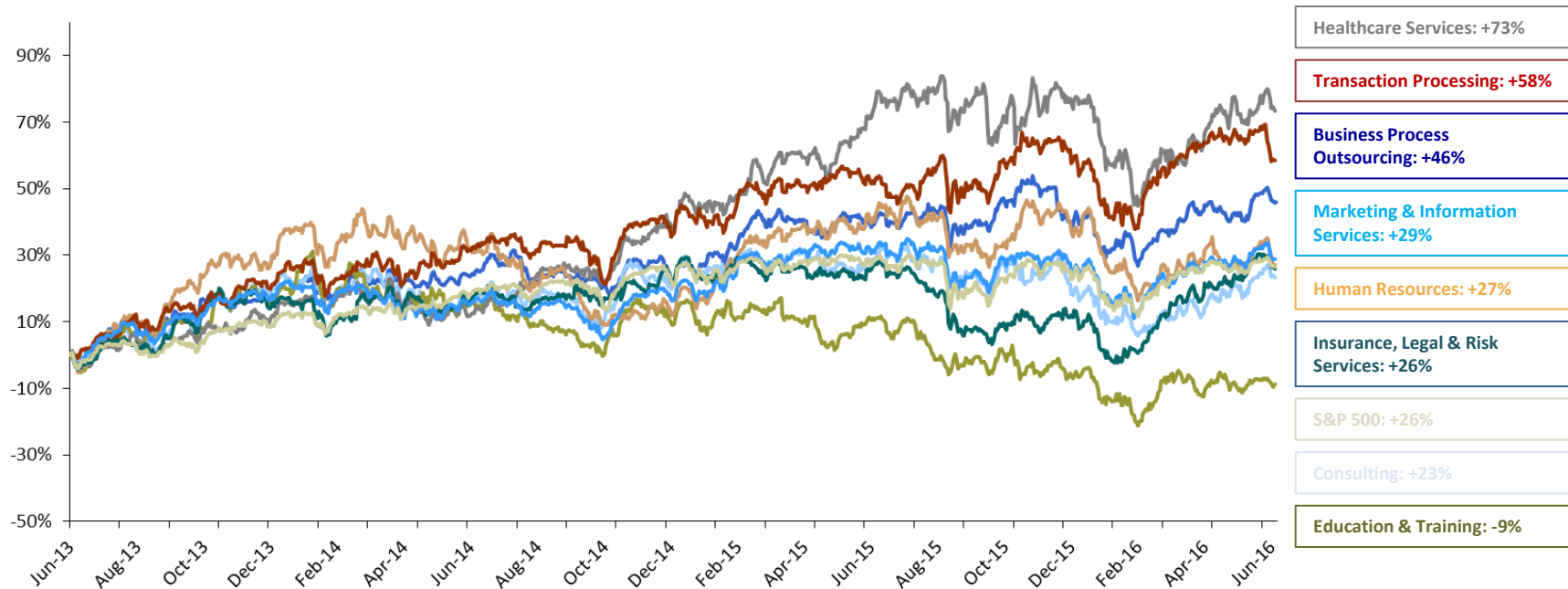
U.S. Business Services Transaction Multiples



Peakstone Business Services Indices - Trading Statistics

Many Business Services categories have performed well compared to the S&P 500

Relative Stock Performance



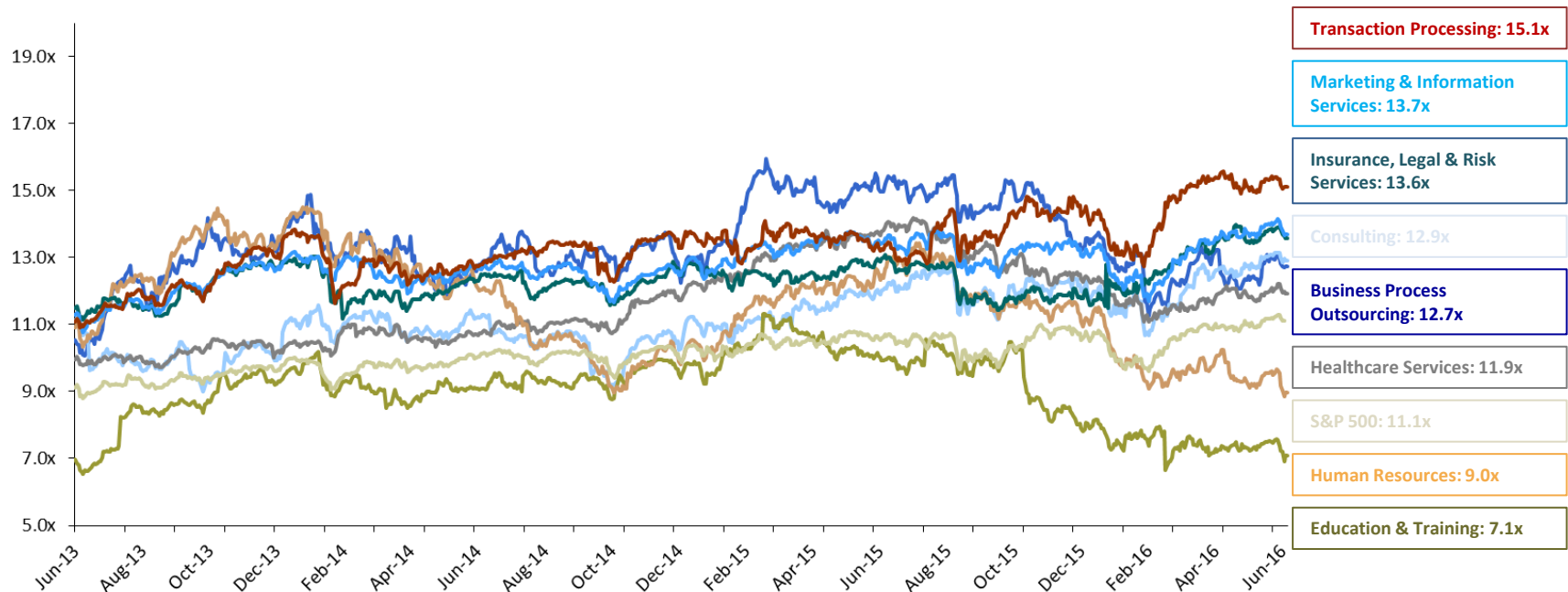
Peakstone Business Services Index: (as of June 16, 2016)

Business Process Outsourcing:	507685, CPU, CSC, CTSH, CVG, EXLS, G, SYKE, TCS, TTEC, WNS.
Consulting:	ABCO, CAN, CBZ, CEB, CRAI, FCN, HURN, ICFI, NCI, RECN.
Education and Training:	ABCD, APEI, APOL, BPI, CPLA, DV, ESI, FC, GPX, JW.A, LINC, LOPE, LRN, PSON, SCHL, STRA, UTI.
Healthcare Services:	AAC, ACHC, AHS, AMED, AMSG, ARMK, CCRN, CIVI, CSU, CTAS, ENSG, EXE, ICLR, LH, LHCG, MD, MMS, NHC, NRCL.B, PRSC, USPH.
Human Resources:	ASGN, BBSI, HAS, HSII, JOBS, KELY.A, KFRC, KFY, MAN, MPI, NSP, RAND, STHR, TBI, USG.
Insurance, Legal, and Risk Services:	AJG, AON, BRO, CRD.B, EPIQ, MMC, WLTW.
Marketing & Information Services:	ACXM, ADS, CLGX, CSGP, DNB, DST, EFX, EXPN, FDS, FICO, FORR, HAV, HHS, HIS, INF, IPG, MCO, MORN, NLSN, OMC, PUB, QNST, SCOR, TRI, UBM, VRSK, VVI, WKL, WPP.
Transaction Processing:	ADP, FIS, JKHY, PAY, PAYX, TSS, VNTV, WU.

Peakstone Business Services Index - Trading Statistics

Many Business Services categories have performed well compared to the S&P 500

Comparable Valuation Trends – Enterprise Value/EBITDA



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Consulting:	ABCO, CAN, CBZ, CEB, CRAI, FCN, HURN, ICFI, NCI, RECN.
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Healthcare Services:	AAC, ACHC, AHS, AMED, AMSG, ARMK, CCRN, CIVI, CSU, CTAS, ENSG, EXE, ICLR, LH, LHCG, MD, MMS, NHC, NRCL.B, PRSC, USPH.
Human Resources:	ASGN, BBSI, HAS, HSII, JOBS, KELY.A, KFRC, KFY, MAN, MPI, NSP, RAND, STHR, TBI, USG.
Insurance, Legal, and Risk Services:	AJG, AON, BRO, CRD.B, EPIQ, MMC, WLTW.
Marketing & Information Services:	ACXM, ADS, CLGX, CSGP, DNB, DST, EFX, EXPN, FDS, FICO, FORR, HAV, HHS, HIS, INF, IPG, MCO, MORN, NLSN, OMC, PUB, QNST, SCOR, TRI, UBM, VRSK, VVI, WKL, WPP.
Transaction Processing:	ADP, FIS, JKHY, PAY, PAYX, TSS, VNTV, WU.

Selected Public Trading Comparables

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Business Process Outsourcing								
Tata Consultancy Services Limited	\$74,415	\$70,226	4.3x	15.4x	16.4x	19.1x	30%	28%
Cognizant Technology Solutions Corporation	\$36,383	\$32,952	2.6x	13.0x	15.0x	18.0x	40%	20%
Wipro Ltd.	\$19,830	\$17,242	2.3x	10.7x	12.4x	14.2x	30%	21%
Computer Sciences Corporation	\$7,150	\$8,616	1.2x	8.2x	30.4x	17.1x	27%	15%
Genpact Limited	\$5,800	\$6,221	2.5x	15.5x	19.4x	19.1x	39%	17%
Computershare Limited	\$4,061	\$5,479	2.8x	9.1x	11.8x	13.8x	25%	31%
Convergys Corporation	\$2,585	\$2,671	0.9x	7.0x	12.1x	14.9x	37%	13%
Exlservice Holdings, Inc.	\$1,717	\$1,590	2.4x	15.4x	22.5x	21.7x	36%	16%
WNS (Holdings) Ltd.	\$1,533	\$1,358	2.4x	13.7x	21.9x	24.9x	35%	18%
TeleTech Holdings Inc.	\$1,313	\$1,382	1.1x	8.8x	15.2x	16.6x	27%	12%
Sykes Enterprises, Incorporated	\$1,284	\$1,094	0.9x	7.2x	11.8x	15.8x	36%	12%
Business Process Outsourcing Median	\$4,061	\$5,479	2.4x	10.7x	15.2x	17.1x	35%	17%
Consulting								
Accenture plc	\$72,930	\$70,483	2.2x	13.3x	15.3x	21.6x	32%	17%
CEB Inc.	\$2,011	\$2,406	2.6x	11.6x	15.6x	15.3x	65%	22%
FTI Consulting, Inc.	\$1,728	\$2,116	1.2x	10.1x	12.2x	18.1x	34%	12%
The Advisory Board Company	\$1,363	\$1,865	2.4x	16.8x	28.1x	18.8x	50%	14%
Huron Consulting Group Inc.	\$1,220	\$1,557	2.1x	9.6x	14.8x	17.2x	43%	22%
ICF International Inc.	\$783	\$1,111	1.0x	10.2x	14.4x	13.9x	38%	10%
Navigant Consulting Inc.	\$769	\$978	1.1x	8.0x	11.0x	14.1x	32%	14%
Resources Connection, Inc.	\$553	\$456	0.8x	8.0x	8.5x	18.6x	39%	10%
CBIZ, Inc.	\$544	\$777	1.0x	9.0x	11.8x	13.9x	13%	11%
CRA International Inc.	\$220	\$197	0.6x	8.7x	12.3x	17.8x	31%	7%
Consulting Median	\$1,002	\$1,334	1.2x	9.9x	13.4x	17.5x	36%	13%

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Education and Training								
Pearson plc	\$9,197	\$10,293	1.6x	9.6x	14.9x	15.4x	56%	16%
John Wiley & Sons Inc.	\$3,004	\$3,433	2.0x	11.3x	15.0x	17.7x	73%	18%
Grand Canyon Education, Inc.	\$1,928	\$1,874	2.3x	7.1x	8.3x	13.5x	43%	32%
Scholastic Corporation	\$1,315	\$980	0.6x	10.0x	13.3x	26.0x	54%	6%
DeVry Education Group Inc.	\$1,071	\$745	0.4x	2.6x	3.8x	7.2x	46%	15%
Apollo Education Group, Inc.	\$994	\$443	0.2x	1.7x	3.0x	33.3x	50%	11%
Capella Education Co.	\$611	\$487	1.1x	6.7x	7.4x	15.4x	49%	17%
Strayer Education Inc.	\$508	\$391	0.9x	4.4x	5.5x	13.5x	47%	20%
K12, Inc.	\$461	\$294	0.3x	7.7x	21.8x	29.8x	37%	4%
American Public Education, Inc.	\$436	\$316	1.0x	4.2x	5.6x	14.5x	64%	23%
GP Strategies Corp.	\$393	\$431	0.9x	10.5x	12.9x	17.2x	17%	8%
Bridgepoint Education, Inc.	\$360	\$79	0.1x	1.8x	3.1x	31.7x	50%	8%
Franklin Covey Co.	\$220	\$250	1.2x	9.1x	12.7x	20.7x	66%	13%
Cambium Learning Group, Inc.	\$212	\$319	2.2x	13.4x	19.1x	-	79%	16%
Universal Technical Institute, Inc.	\$79	\$73	0.2x	19.4x	-	-	54%	1%
ITT Educational Services Inc.	\$39	\$132	0.2x	1.1x	1.4x	6.5x	57%	14%
Lincoln Educational Services Corporation	\$39	\$65	0.3x	4.1x	40.5x	-	51%	8%
Education and Training Median	\$461	\$391	0.9x	7.1x	10.5x	16.3x	51%	14%
Healthcare Services								
Laboratory Corp. of America Holdings	\$13,060	\$18,775	2.1x	10.7x	14.1x	14.3x	34%	19%
Cintas Corporation	\$10,070	\$11,006	2.3x	12.1x	14.7x	22.3x	43%	19%
Aramark	\$8,166	\$13,487	0.9x	11.4x	19.8x	18.3x	10%	8%
MEDNAX, Inc.	\$6,318	\$7,696	2.7x	12.0x	13.5x	15.5x	35%	22%
Acadia Healthcare Company, Inc.	\$5,220	\$8,758	4.3x	20.2x	24.7x	19.1x	41%	21%

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
AmSurg Corp.	\$4,238	\$7,320	2.7x	10.1x	11.8x	16.9x	41%	26%
ICON Public Limited Company	\$3,644	\$3,745	2.4x	10.7x	12.9x	14.2x	43%	22%
MAXIMUS, Inc.	\$3,590	\$3,819	1.7x	12.4x	14.9x	19.6x	23%	13%
AMN Healthcare Services Inc.	\$1,893	\$2,248	1.4x	12.6x	14.4x	15.9x	32%	11%
Amedisys Inc.	\$1,679	\$1,782	1.4x	20.3x	25.5x	26.8x	42%	6%
The Ensign Group, Inc.	\$1,052	\$1,145	0.8x	9.4x	12.4x	12.7x	13%	9%
National HealthCare Corporation	\$979	\$956	1.0x	8.4x	12.5x	-	41%	12%
Civitas Solutions, Inc.	\$777	\$1,423	1.0x	10.8x	23.8x	26.3x	22%	10%
LHC Group, Inc.	\$759	\$867	1.0x	10.5x	12.4x	19.8x	39%	10%
US Physical Therapy Inc.	\$734	\$823	2.4x	14.2x	16.5x	28.6x	24%	17%
Providence Service Corp.	\$718	\$1,008	0.6x	10.9x	27.0x	13.7x	10%	6%
Extendicare Inc.	\$540	\$858	1.1x	12.8x	19.6x	36.2x	13%	8%
Capital Senior Living Corp.	\$531	\$1,349	3.2x	17.9x	65.6x	121.5x	43%	18%
AAC Holdings, Inc.	\$474	\$598	2.8x	21.8x	35.0x	21.4x	43%	13%
Cross Country Healthcare, Inc.	\$469	\$539	0.7x	14.5x	18.8x	18.9x	26%	5%
National Research Corp.	\$394	\$374	3.6x	11.4x	13.1x	13.6x	57%	31%
Healthcare Services Median	\$1,052	\$1,423	1.7x	12.0x	14.9x	19.0x	35%	13%
Human Resources								
Randstad Holding NV	\$9,038	\$9,373	0.4x	9.2x	11.3x	12.6x	19%	5%
ManpowerGroup Inc.	\$5,363	\$5,565	0.3x	7.0x	7.8x	13.1x	17%	4%
Hays plc	\$2,544	\$2,624	0.5x	10.6x	11.1x	15.4x	8%	4%
On Assignment Inc.	\$1,961	\$2,656	1.2x	11.1x	14.7x	11.8x	33%	11%
51job Inc.	\$1,706	\$1,072	3.3x	11.0x	12.1x	17.1x	72%	30%
Korn/Ferry International	\$1,650	\$1,581	1.4x	9.5x	11.0x	11.8x	29%	14%
PageGroup plc	\$1,637	\$1,501	1.0x	10.8x	11.7x	17.2x	52%	9%

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables								
(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
USG People NV	\$1,603	\$1,802	0.6x	15.8x	17.3x	16.6x	20%	4%
Insperity, Inc.	\$1,578	\$1,362	0.5x	12.3x	14.1x	19.4x	17%	4%
TrueBlue, Inc.	\$760	\$904	0.3x	6.2x	8.7x	9.2x	24%	5%
Kelly Services, Inc.	\$728	\$721	0.1x	7.9x	10.5x	12.2x	17%	2%
SThree Plc.	\$576	\$567	0.5x	9.2x	9.6x	13.7x	28%	5%
Kforce Inc.	\$483	\$589	0.4x	7.1x	7.9x	11.4x	31%	6%
Heidrick & Struggles International Inc.	\$338	\$276	0.5x	5.7x	8.0x	15.4x	30%	9%
Barrett Business Services Inc.	\$267	\$262	0.4x	6.7x	7.2x	-	60%	5%
Human Resources Median	\$1,603	\$1,362	0.5x	9.2x	11.0x	13.4x	28%	5%
Insurance, Legal, and Risk Services								
Marsh & McLennan Companies, Inc.	\$34,302	\$38,489	3.0x	13.5x	15.9x	19.0x	43%	22%
Aon plc	\$28,620	\$34,326	3.0x	13.4x	17.0x	16.2x	41%	22%
Willis Towers Watson Public Limited Company	\$17,370	\$20,533	4.2x	17.8x	24.1x	16.2x	41%	23%
Arthur J Gallagher & Co.	\$8,415	\$10,568	2.0x	12.7x	21.1x	16.8x	30%	16%
Brown & Brown Inc.	\$5,039	\$5,763	3.4x	10.4x	13.0x	20.2x	49%	33%
Epiq Systems, Inc.	\$559	\$938	1.8x	11.9x	32.3x	17.0x	51%	15%
Crawford & Company	\$397	\$587	0.5x	6.0x	8.3x	12.3x	27%	9%
Insurance, Legal, and Risk Services Median	\$8,415	\$10,568	3.0x	12.7x	17.0x	16.8x	41%	22%
Marketing & Information Services								
Thomson Reuters Corporation	\$31,438	\$40,297	3.3x	15.8x	24.7x	20.2x	27%	21%
WPP plc	\$27,458	\$32,578	1.9x	10.4x	12.6x	15.0x	86%	18%
Omnicom Group Inc.	\$19,531	\$23,223	1.5x	10.4x	11.9x	17.1x	25%	15%
Nielsen Holdings plc	\$19,447	\$26,885	4.3x	17.7x	23.1x	18.2x	59%	25%
Moody's Corporation	\$19,104	\$20,696	6.0x	13.5x	14.6x	20.7x	71%	44%
Experian plc	\$17,053	\$19,957	4.4x	13.1x	18.8x	19.8x	44%	34%

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Equifax Inc.	\$14,685	\$17,703	6.5x	19.2x	24.7x	23.5x	66%	34%
Publicis Groupe SA	\$14,352	\$16,531	1.5x	8.4x	9.7x	14.0x	39%	18%
Verisk Analytics, Inc.	\$13,302	\$16,148	7.4x	16.3x	20.6x	25.0x	61%	46%
Alliance Data Systems Corporation	\$12,550	\$29,703	4.6x	19.5x	26.5x	12.6x	26%	23%
Wolters Kluwer N.V.	\$11,080	\$13,105	2.8x	10.5x	15.9x	17.5x	69%	26%
The Interpublic Group of Companies, Inc.	\$9,541	\$10,883	1.4x	10.4x	12.3x	17.5x	36%	14%
IHS Inc.	\$7,862	\$10,800	4.9x	18.6x	29.9x	19.3x	63%	26%
CoStar Group Inc.	\$6,800	\$6,688	8.9x	54.2x	146.2x	47.2x	75%	16%
FactSet Research Systems Inc.	\$6,456	\$6,558	6.1x	17.3x	18.9x	23.0x	58%	36%
Informa plc	\$5,978	\$7,258	4.2x	13.6x	19.0x	14.8x	41%	31%
The Dun & Bradstreet Corporation	\$4,542	\$5,933	3.6x	14.2x	15.2x	17.2x	67%	25%
DST Systems Inc.	\$3,845	\$4,513	1.6x	10.3x	13.2x	16.9x	15%	14%
UBM plc	\$3,535	\$4,291	3.9x	15.2x	19.4x	16.4x	26%	26%
Morningstar Inc.	\$3,504	\$3,353	4.2x	13.1x	17.6x	27.1x	57%	32%
Fair Isaac Corporation	\$3,458	\$3,984	4.7x	20.1x	24.0x	23.3x	70%	23%
Havas SA	\$3,415	\$3,333	1.3x	8.5x	9.5x	15.5x	39%	16%
CoreLogic, Inc.	\$3,332	\$4,507	2.8x	13.0x	19.6x	16.9x	48%	21%
comScore, Inc.	\$1,777	\$1,663	4.5x	44.8x	-	20.6x	69%	10%
Acxiom Corporation	\$1,658	\$1,659	2.0x	20.9x	58.5x	38.6x	43%	9%
Forrester Research Inc.	\$668	\$548	1.7x	16.5x	22.6x	29.0x	60%	11%
Viad Corp	\$645	\$779	0.7x	10.3x	19.1x	12.9x	5%	7%
QuinStreet, Inc.	\$154	\$114	0.4x	-	-	-	10%	-2%
Harte-Hanks Inc.	\$106	\$173	0.4x	6.3x	13.3x	5.8x	17%	6%
Marketing & Information Services Median	\$6,456	\$6,688	3.6x	13.9x	19.0x	17.9x	48%	21%

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables								
(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Transaction Processing								
Automatic Data Processing, Inc.	\$39,704	\$38,747	3.4x	16.0x	18.2x	24.5x	43%	21%
Fidelity National Information Services, Inc.	\$23,975	\$34,673	4.8x	19.8x	28.0x	18.9x	33%	24%
Paychex, Inc.	\$19,529	\$19,202	6.6x	15.6x	17.1x	25.0x	71%	43%
Total System Services, Inc.	\$9,467	\$10,469	3.7x	14.4x	17.7x	18.2x	34%	25%
The Western Union Company	\$9,361	\$11,407	2.1x	8.3x	10.3x	11.7x	41%	25%
Vantiv, Inc.	\$8,006	\$11,279	3.4x	15.1x	24.0x	19.9x	53%	23%
Jack Henry & Associates Inc.	\$6,608	\$6,654	5.0x	14.5x	19.9x	27.8x	43%	35%
VeriFone Systems, Inc.	\$2,116	\$2,948	1.4x	10.5x	25.0x	11.6x	41%	14%
Transaction Processing Median	\$9,414	\$11,343	3.6x	14.8x	19.1x	19.4x	42%	24%
Total Median	\$1,944	\$2,327	1.7x	10.9x	14.9x	17.2x	40%	15%

Selected Business Services Industry Transactions

Selected Business Services Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
06/15/2016	AmSurg Corp. (NasdaqGS:AMSG)	\$7,598	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	10.4x	Envision Healthcare Holdings, Inc. (NYSE:EVHC) signed a definitive merger agreement to acquire AmSurg Corp. (NasdaqGS:AMSG) for \$7.6 billion on June 15, 2016.
06/13/2016	Cardon Outreach, LLC	\$400	MedData, Inc.	-	MedData, Inc. signed a definitive agreement to acquire Cardon Outreach, LLC from Serent Capital Partners, L.P. managed by Serent Capital and others for \$400 million on June 13, 2016. As a result of the transaction, Cardon Outreach, LLC will become a wholly-owned subsidiary of MedData, Inc.
06/13/2016	LinkedIn Corporation (NYSE:LKND)	\$27,565	Microsoft Corporation (NasdaqGS:MSFT)	91.7x	Microsoft Corporation (NasdaqGS:MSFT) entered into an agreement and plan of merger to acquire LinkedIn Corporation (NYSE:LKND) for \$26.4 billion on June 11, 2016. Microsoft will acquire LinkedIn for \$196 per share in an all-cash transaction inclusive of LinkedIn's net cash. Post the transaction, LinkedIn will retain its distinct brand, culture and independence.
06/09/2016	Wayne Fueling Systems LLC	\$780	Dover Corporation (NYSE:DOV)	-	Dover Corporation (NYSE:DOV) entered into a definitive agreement to acquire Wayne Fueling Systems LLC from Riverstone Holdings LLC for \$780 million in cash June 9, 2016.
06/02/2016	Recommind, Inc.	\$163	Open Text Corporation (NasdaqGS:OTEX)	-	Open Text Corporation (NasdaqGS:OTEX) entered into a definitive agreement to acquire Recommind, Inc. from Kennet Partners Limited, Sapphire Ventures LLC and others for approximately \$160 million on June 2, 2016.
06/02/2016	Qlik Technologies, Inc. (NasdaqGS:QLIK)	\$2,985	Thoma Bravo, LLC	-	Thoma Bravo Fund XII, L.P., Thoma Bravo Fund XI, L.P. and Thoma Bravo Special Opportunities Fund II managed by Thoma Bravo, LLC entered into a definitive agreement to acquire Qlik Technologies, Inc. (NasdaqGS:QLIK) from Elliott Asset Management LLC and others for \$2.9 billion in cash on June 2, 2016.
05/31/2016	Electro Rent Corporation (NasdaqGS:ELRC)	\$323	Platinum Equity, LLC	18.4x	Platinum Equity, LLC signed a definitive agreement to acquire Electro Rent Corporation (NasdaqGS:ELRC) ('Electro Rent') from Daniel Greenberg and a member of his immediate family and other investors for approximately \$320 million in cash on May 27, 2016.
05/31/2016	Harbortouch Payments, LLC	\$328	Searchlight Capital Partners	-	Funds managed by Searchlight Capital Partners acquired 53.5% stake in Harbortouch Payments, LLC from Prospect Capital Corporation (NasdaqGS:PSEC), managed by Prospect Capital Management L.P., for approximately \$330 million on May 31, 2016.
05/31/2016	SciQuest, Inc. (NasdaqGS:SQI)	\$489	Accel-KKR LLC	40.1x	Funds of Accel-KKR LLC signed an agreement to acquire remaining 95.1% stake in SciQuest, Inc. (NasdaqGS:SQI) from RGM Capital, LLC and others for approximately \$490 million on May 30, 2016.
05/31/2016	Marketo, Inc. (NasdaqGS:MKTO)	\$1,795	Vista Equity Partners	-	Vista Equity Partners Fund VI, L.P. managed by Vista Equity Partners entered into an agreement to acquire Marketo, Inc. (NasdaqGS:MKTO) from Fidelity Management & Research Company, Storm Ventures III, L.P., a fund of Storm Ventures LLC, T. Rowe Price Associates, Inc. and others for approximately \$1.7 billion in cash on May 27, 2016.
05/23/2016	Market Metrics, LLC and Matrix-Data Ltd.	\$175	Asset International Inc.	-	Asset International Inc. agreed to acquire Market Metrics LLC and Matrix-Data Limited from FactSet Research Systems Inc. (NYSE:FDS) and FactSet Holdings UK Limited for approximately \$180 million on May 19, 2016.
05/23/2016	Wyle Inc.	\$600	KBR Holdings, LLC	-	KBR Holdings, LLC signed an agreement to acquire Wyle Inc. from Court Square Capital Partners L.P. and others for \$600 million on May 18, 2016.
05/23/2016	Xura, Inc. (NasdaqGM:MESG)	\$807	Siris Capital Group, LLC	-	Siris Capital Group, LLC agreed to acquire Xura, Inc. (NasdaqGM:MESG) for approximately \$650 million in cash on May 23, 2016.
05/18/2016	Cambridge International, Inc.	\$210	Rexnord Corporation (NYSE:RXN)	-	Rexnord Corporation (NYSE:RXN) entered into a definitive agreement to acquire Cambridge International, Inc. from Industrial Growth Partners and other shareholders for approximately \$210 million on May 18, 2016.
05/18/2016	inContact, Inc. (NasdaqCM:SAAS)	\$968	NICE Systems Ltd. (TASE:NICE)	-	NICE Systems Ltd. (TASE:NICE) entered into a definitive agreement to acquire inContact, Inc. (NasdaqCM:SAAS) for approximately \$880 million on May 17, 2016.
05/18/2016	The Andersons, Inc. (NasdaqGS:ANDE)	\$1,800	HC2 Holdings, Inc. (AMEX:HCHC)	14.3x	HC2 Holdings, Inc. (AMEX:HCHC) made a bid to acquire The Andersons, Inc. (NasdaqGS:ANDE) from The Vanguard Group, Inc. and others for approximately \$980 million on January 29, 2016.
05/16/2016	eLynx, Ltd.	\$115	Black Knight Financial Services, Inc. (NYSE:BKFS)	-	Black Knight Financial Services, Inc. (NYSE:BKFS) acquired eLynx, Ltd. from American Capital, Ltd. (NasdaqGS:ACAS) for approximately \$120 million on May 16, 2016.
05/16/2016	Armed Forces Services Corporation	\$128	Magellan Healthcare, Inc.	-	Magellan Healthcare, Inc. entered into a share purchase agreement to acquire Armed Forces Services Corporation (AFSC) for approximately \$130 million on May 15, 2016.
05/15/2016	Audigy Group, LLC	\$151	GN Hearing Care Corporation	-	GN Hearing Care Corporation entered into a contingent agreement to acquire Audigy Group, LLC for approximately \$150 million on May 15, 2016.
05/13/2016	mBlox, Inc.	\$117	CLX Communications AB (publ) (OM:CLX)	17.0x	CLX Communications AB (OM:CLX) entered into a definitive merger agreement to acquire mBlox, Inc. from Avanti Capital plc (AIM:AVA) and others for approximately \$120 million in cash on May 12, 2016.

Source: Capital IQ & Wall Street Research

Selected Business Services Industry Transactions (continued)

Selected Business Services Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
05/09/2016	Emerging Markets Communications LLC	\$521	Global Eagle Entertainment Inc. (NasdaqCM:ENT)	-	Global Eagle Entertainment Inc. (NasdaqCM:ENT) signed a definitive agreement to acquire Emerging Markets Communications LLC from ABRY Partners VII, L.P. managed by ABRY Partners, LLC and others for approximately \$520 million in cash and stock on May 9, 2016.
05/05/2016	NextAdvisor, Inc.	\$225	Bankrate, Inc. (NYSE:RATE)	7.3x	Bankrate, Inc. (NYSE:RATE) enter into an agreement to acquire NextAdvisor, Inc. for approximately \$220 million in cash and stock on May 5, 2016.
05/05/2016	Nexmo Inc.	\$249	Vonage Holdings Corporation (NYSE:VG)	-	Vonage Holdings Corporation (NYSE:VG) entered into a definitive agreement to acquire Nexmo Inc. from Intel Capital, Telstra Ventures Pty Limited, Sorenson Capital and others for \$250 million in cash and stock on May 5, 2016.
05/04/2016	United Online, Inc. (NasdaqGS:UNTD)	\$164	B. Riley Financial, Inc. (NasdaqCM:RILY)	4.4x	B.B. Riley Financial, Inc. (NasdaqCM:RILY) entered into an agreement to acquire United Online, Inc. (NasdaqGS:UNTD) from B. Riley & Co., Inc., Investment Arm, B. Riley Asset Management, LLC, World Funds Trust and other shareholders for approximately \$160 million in cash on May 4, 2016.
05/03/2016	IMS Health Holdings, Inc. (NYSE:IMS)	\$13,549	Quintiles Transnational Holdings Inc. (NYSE:Q)	17.7x	Quintiles Transnational Holdings Inc. (NYSE:Q) signed an agreement to acquire IMS Health Holdings, Inc. (NYSE:IMS) from Canada Pension Plan Investment Board, Leonard Green & Partners, L.P., TPG Global, LLC and others for \$13.5 billion on May 3, 2016.
05/02/2016	LeanLogistics, Inc.	\$115	Kewill plc	-	Kewill plc entered into an agreement to acquire LeanLogistics, Inc. from CHEP (U.S.A.) Inc. for approximately \$120 million on May 2, 2016. LeanLogistics, located in Holland, Michigan will become Kewill's largest office.
05/02/2016	OPOWER, Inc.	\$552	Oracle Corporation (NYSE:ORCL)	-	Oracle Corporation (NYSE:ORCL) entered into a definitive agreement to acquire OPOWER, Inc. (NYSE:OPWR) for approximately \$550 million in cash on May 1, 2016.
04/29/2016	TiVo Inc. (NasdaqGS:TIVO)	\$1,881	Rovi Corporation (NasdaqGS:ROVI)	14.5x	Rovi Corporation (NasdaqGS:ROVI) entered into an agreement to acquire TiVo Inc. (NasdaqGS:TIVO) from a group of investors for \$1.5 billion in cash and stock on April 28, 2016.
04/27/2016	ANXeBusiness Corp.	\$104	Open Text Corporation (NasdaqGS:OTEX)	-	Open Text Corporation (NasdaqGS:OTEX) signed a definitive agreement to acquire ANXeBusiness Corp. from One Equity Partners LLC and others for approximately \$100 million, in all-cash transaction, on April 19, 2016.
04/27/2016	ExamWorks Group, Inc. (NYSE:EXAM)	\$2,021	Leonard Green & Partners, L.P.	16.7x	Leonard Green & Partners, L.P. entered into a definitive agreement to acquire ExamWorks Group, Inc. (NYSE:EXAM) for approximately \$2.0 billion on April 27, 2016.
04/21/2016	Daintree Networks, Inc.	\$100	Current	-	Current acquired Daintree Networks, Inc. from Jolimont Capital Pty Ltd, Lend Lease Ventures Pty Ltd. and other investors for \$100 million on April 21, 2016.
04/19/2016	Lexmark International Inc. (NYSE:LXK)	\$3,741	Legend Capital; PAG Asia Capital; Apex Technology Co., Ltd. (SZSE:002180)	11.3x	A consortium led by Apex Technology Co. Ltd. (SZSE:002180) and PAG Asia Capital and including Legend Capital Management Co. Ltd. entered into a definitive agreement to acquire Lexmark International, Inc. (NYSE:LXK) ('Lexmark') for approximately \$3 billion in cash on April 19, 2016.
04/18/2016	CSIdentity Corporation	\$360	Experian Information Solutions, Inc.	-	Experian Information Solutions, Inc. signed a definitive agreement to acquire CSIdentity Corporation from Daylight Partners, Investcorp Technology Partners III, L.P. managed by Investcorp Bank B.S.C. (BAX:INVCORP) and others for \$360 million on April 18, 2016.
04/15/2016	J.D. Power and Associates, Inc.	\$1,100	XIO Group	-	XIO (UK) LLP entered into a definitive stock and asset purchase agreement to acquire J.D. Power and Associates, Inc. from McGraw Hill Financial, Inc. (NYSE:MHI) for \$1.1 billion in cash on April 15, 2016.
04/15/2016	Polycom, Inc. (NasdaqGS:PLCM)	\$2,160	Mitel Networks Corporation (NasdaqGS:MITL)	10.0x	Mitel Networks Corporation (NasdaqGS:MITL) signed a definitive agreement to acquire Polycom, Inc. (NasdaqGS:PLCM) from Elliott Management Corporation and others on April 15, 2016.
04/04/2016	Ruckus Wireless, Inc.	\$1,300	Brocade Communications Systems, Inc. (NasdaqGS:BRCD)	61.2x	Brocade Communications Systems, Inc. (NasdaqGS:BRCD) entered into a definitive agreement to acquire Ruckus Wireless, Inc. (NYSE:RKUS) from a group of sellers for \$1.3 billion in cash and stock on April 3, 2016.
03/31/2016	Mindful Management LLC	\$371	Strategic Storage Operating Partnership II, L.P.	-	Strategic Storage Operating Partnership II, L.P. entered into an agreement to acquire Mindful Management, LLC from Mindful Capital Group for approximately \$370 million on March 25, 2016.
03/23/2016	Netsmart Technologies Inc.	\$950	GI Partners, LLC; Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	-	GI Partners, LLC and Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) signed a definitive agreement to acquire Netsmart Technologies Inc. from Genstar Capital Partners V, L.P. of Genstar Capital, LLC and Salmon River Capital LLC for \$950 million on March 20, 2016.

Selected Business Services Industry Transactions (continued)

Selected Business Services Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
03/22/2016	Serena Software, Inc.	\$540	Micro Focus International plc (LSE:MCRO)	6.8x	Micro Focus International plc (LSE:MCRO) entered into a definitive agreement to acquire Serena Software, Inc. ("Serena") from HGGC, LLC and other shareholders for \$540 million in cash on March 22, 2016.
03/21/2016	Nexeo Solutions, LLC	\$1,633	Nexeo Solutions, Inc.	11.0x	WL Ross Holding Corp. (NasdaqCM:WLRH) agreed to acquire Nexeo Solutions, LLC from TPG Global, LLC and other shareholders for \$1.5 billion on March 20, 2016.
03/21/2016	IHS Inc. (NYSE:IHS)	\$10,339	Markit Ltd. (NasdaqGS:MRKT)	17.7x	Markit Ltd. (NasdaqGS:MRKT) signed a definitive agreement to acquire IHS Inc. (NYSE:IHS) for \$7.3 billion in stock in a merger of equals transaction on March 20, 2016.
03/20/2016	The Valspar Corporation (NYSE:VAL)	\$11,431	The Sherwin-Williams Company (NYSE:SHW)	16.2x	The Sherwin-Williams Company (NYSE:SHW) entered into a definitive agreement to acquire The Valspar Corporation (NYSE:VAL) for \$9.4 billion in cash on March 19, 2016.
03/15/2016	CME Group Inc., Chicago Data Center in Aurora, Illinois	\$130	CyrusOne LP	-	CyrusOne LP entered into a definitive agreement to acquire Chicago data center in Aurora, Illinois from CME Group Inc. (NasdaqGS:CME) for \$130 million on March 15, 2016.
03/09/2016	Emergency Physicians Medical Group, PC	\$120	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	-	Envision Healthcare Holdings, Inc. (NYSE:EVHC) signed a definitive agreement to acquire Emergency Physicians Medical Group, PC for approximately \$120 million on March 9, 2016.
03/08/2016	eResearchTechnology, Inc.	\$1,800	Nordic Capital; Novo A/S	-	Nordic Capital Fund VIII LP managed by Nordic Capital and Novo A/S entered into a definitive agreement to acquire eResearchTechnology, Inc. from Genstar Capital, LLC and others on March 8, 2016.
03/07/2016	Service Experts LLC	\$341	EnerCare Solutions Inc.	-	EnerCare Solutions Inc. entered into an agreement to acquire Service Experts LLC from American Capital, Ltd. (NasdaqGS:ACAS) and others for approximately \$340 million on March 7, 2016.
03/01/2016	CiQr Technologies, Inc.	\$260	Insieme Networks, Inc.	-	Insieme Networks, Inc. signed a letter of intent to acquire CiQr Technologies, Inc. from Foundation Capital, GV, Polaris Partners, Sood Ventures, NTT Docomo Ventures, Inc. TransLink Capital, and others for \$260 million on March 1, 2016.
02/29/2016	API Technologies Corp.	\$310	J.F. Lehman & Company	15.1x	J.F. Lehman & Company (JFLCO) signed a definitive agreement to acquire API Technologies Corp. (NasdaqCM:ATNY) for approximately \$110 million in cash on February 28, 2016.
02/29/2016	CAPNA, Inc.	\$344	VCA Inc. (NasdaqGS:WOOF)	-	VCA Inc. (NasdaqGS:WOOF) entered into a definitive agreement to acquire 80% stake in CAPNA, Inc. from veterinary owners for approximately \$340 million on February 29, 2016.
02/24/2016	PowerSecure International, Inc.	\$445	Southern Company (NYSE:SO)	18.6x	Southern Company (NYSE:SO) entered into an agreement to acquire PowerSecure International, Inc. (NYSE:POWR) for \$420 million on February 24, 2016.
02/22/2016	CSI Leasing, Inc.	\$203	Century Tokyo Leasing Corporation (TSE:8439)	-	Century Tokyo Leasing Corporation (TSE:8439) agreed to acquire the remaining 67.99% stake in CSI Leasing, Inc. for ¥23 billion on February 22, 2016.
02/22/2016	Brightree LLC	\$800	Resmed Corp.	18.6x	Resmed Corp. entered into an agreement and plan of merger to acquire Brightree LLC for \$800 million in cash on February 19, 2016.
02/18/2016	Lytix, Inc.	\$500	GTCR, LLC	-	GTCR, LLC signed a definitive agreement to acquire Lytix, Inc. from a group of sellers for \$500 million in cash on February 18, 2016.
02/18/2016	Truven Holding Corp.	\$3,581	IBM Watson Health	34.9x	IBM Watson Health entered into a stock purchase agreement to acquire Truven Holding Corp. from Veritas Capital Fund III, L.P., Veritas Capital Fund IV, L.P. managed by Veritas Capital for \$2.6 billion in cash on February 17, 2016.
02/17/2016	Brasher's Auctions, Inc. And West Coast Auto Auctions, Inc.	\$283	ADESA, Inc.	8.3x	ADESA, Inc. signed a definitive agreement to acquire substantially all assets of Brasher's Auctions, Inc. and West Coast Auto Auctions, Inc. from the Brasher family for approximately \$280 million in cash on February 17, 2016.
02/17/2016	Ingram Micro Inc. (NYSE:IM)	\$7,247	Tianjin Tianhai Investment Co., Ltd. (SHSE:900938)	8.1x	Tianjin Tianhai Investment Co., Ltd. (SHSE:900938) signed a definitive agreement to acquire Ingram Micro Inc. (NYSE:IM) for \$6 billion in cash on February 17, 2016.
02/15/2016	Diligent Corporation	\$505	Insight Venture Partners	26.2x	Insight Venture Partners signed a definitive agreement to acquire Diligent Corporation from Spring Street Partners, LP and others for approximately \$430 million in cash on February 12, 2016.
02/11/2016	Yodle, Inc.	\$342	Web.com Group, Inc. (NasdaqGS:WEB)	-	Web.com Group, Inc. (NasdaqGS:WEB) entered into a definitive agreement to acquire Yodle, Inc. from Icon Ventures, Stratim Capital, LLC, MentorTech Ventures, Stevens Ventures, LP, Hudson River Ventures, LLC and others for approximately \$340 million in cash on February 11, 2016.

Selected Business Services Industry Transactions (continued)

Selected Business Services Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
02/08/2016	Apollo Education Group, Inc. (NasdaqGS:APOL)	\$1,159	Apollo Global Management, LLC (NYSE:APO); Najafi Companies; The Vistria Group, LLC	2.0x	The Vistria Group, Lp, Apollo Investment Fund VIII, L.P., a fund of Apollo Global Management, LLC (NYSE:APO) and Najafi Companies and entered into an agreement and plan of merger to acquire Apollo Education Group, Inc. (NasdaqGS:APOL) for \$1.1 billion in cash on February 7, 2016.
02/05/2016	Brookfield Engineering Laboratories, Inc.	\$167	Ametek Inc. (NYSE:AME)	-	Ametek Inc. (NYSE:AME) acquired Brookfield Engineering Laboratories, Inc. for approximately \$170 million on February 5, 2016.
02/03/2016	Jasper Technologies, Inc.	\$1,400	Cisco Systems, Inc. (NasdaqGS:CSCO)	-	Cisco Systems, Inc. (NasdaqGS:CSCO) agreed to acquire Jasper Technologies, Inc. for \$1.4 billion on February 3, 2016.
02/01/2016	Alere Inc. (NYSE:ALR)	\$9,095	Abbott Laboratories (NYSE:ABT)	15.2x	Abbott Laboratories (NYSE:ABT) entered into a definitive agreement to acquire Alere Inc. (NYSE:ALR) for \$4.9 billion in cash on January 30, 2016.
01/28/2016	National Home Health Care Corp.	\$103	Blue Wolf Capital Partners LLC	-	Blue Wolf Capital Fund III, L.P., fund of Blue Wolf Capital Partners LLC signed an agreement to acquire National Home Health Care Corp. from AG Home Health LLC for approximately \$100 million on January 14, 2016.
01/26/2016	Pivot Technology Solutions, Inc. (TSXV:PTG)	\$247	PTS Holdings Corporation	9.0x	PTS Holdings Corporation entered into an arrangement agreement to acquire the remaining 82.2% stake in Pivot Technology Solutions, Inc. (TSXV:PTG) for CAD 98.3 million in preferred stock on January 25, 2016.
01/07/2016	WIL Research Company, Inc.	\$585	Charles River Laboratories International, Inc. (NYSE:CRL)	-	Charles River Laboratories International, Inc. (NYSE:CRL) entered into a definitive agreement to acquire WIL Research Company, Inc. from American Capital Equity III, LP of American Capital, Ltd. (NasdaqGS:ACAS), American Capital Equity II, L.P. of American Capital Equity Management LLC and others for approximately \$590 million in cash on January 6, 2016.

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