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Business Services Industry M&A Update

June 2016

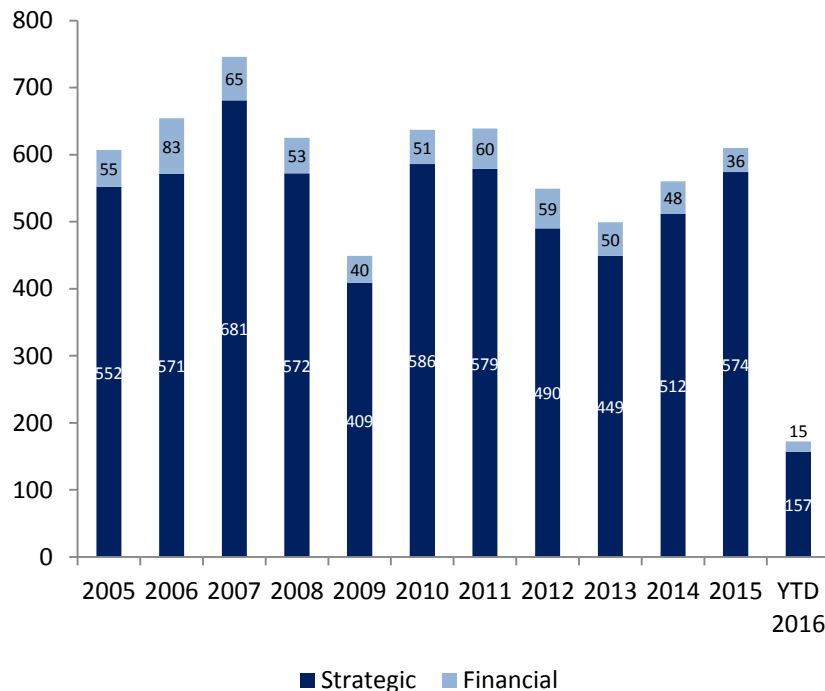
Business Services Industry Update

- 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.

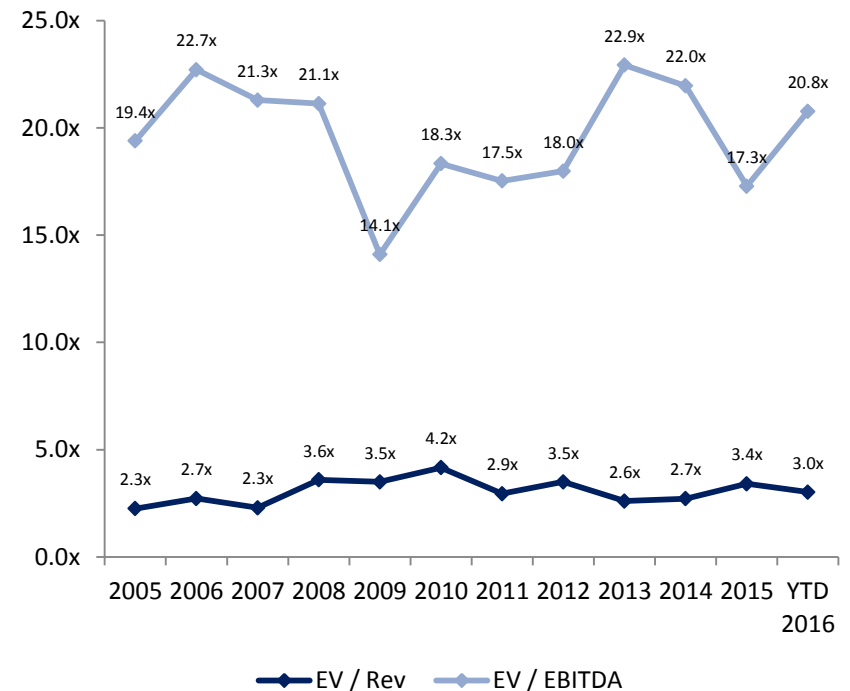
Business Services Industry - M&A Market Overview

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

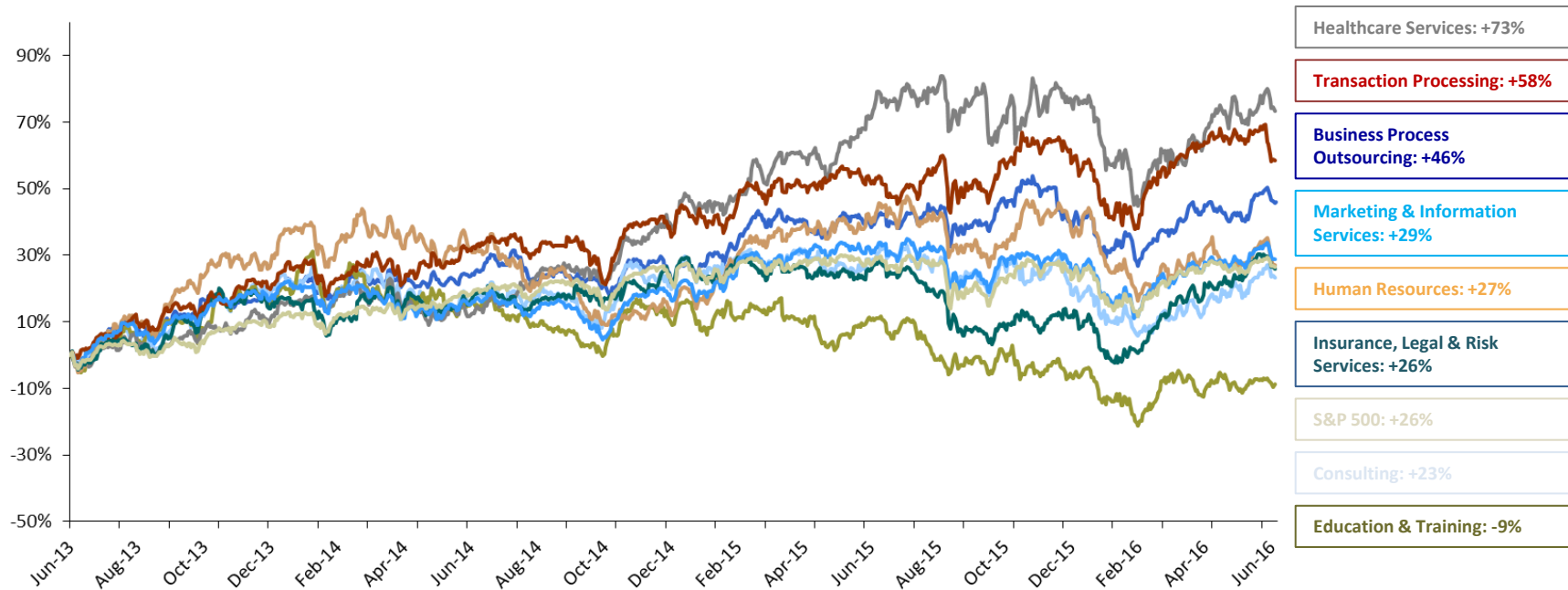


Source: Peakstone & Capital IQ

Peakstone Business Services Indices - Trading Statistics

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

Relative Stock Performance



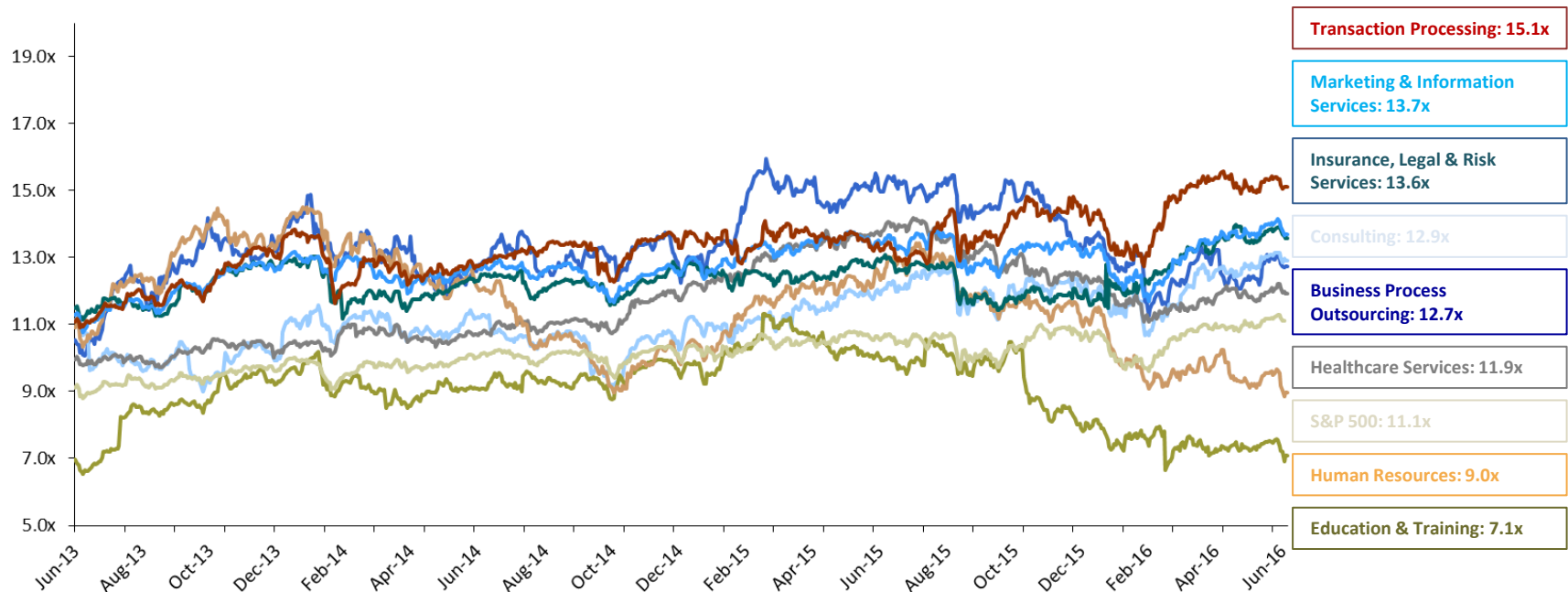
Peakstone Business Services Index: (as of June 16, 2016)

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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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.

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
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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