

Valuation Snapshots: Business Services March 2020

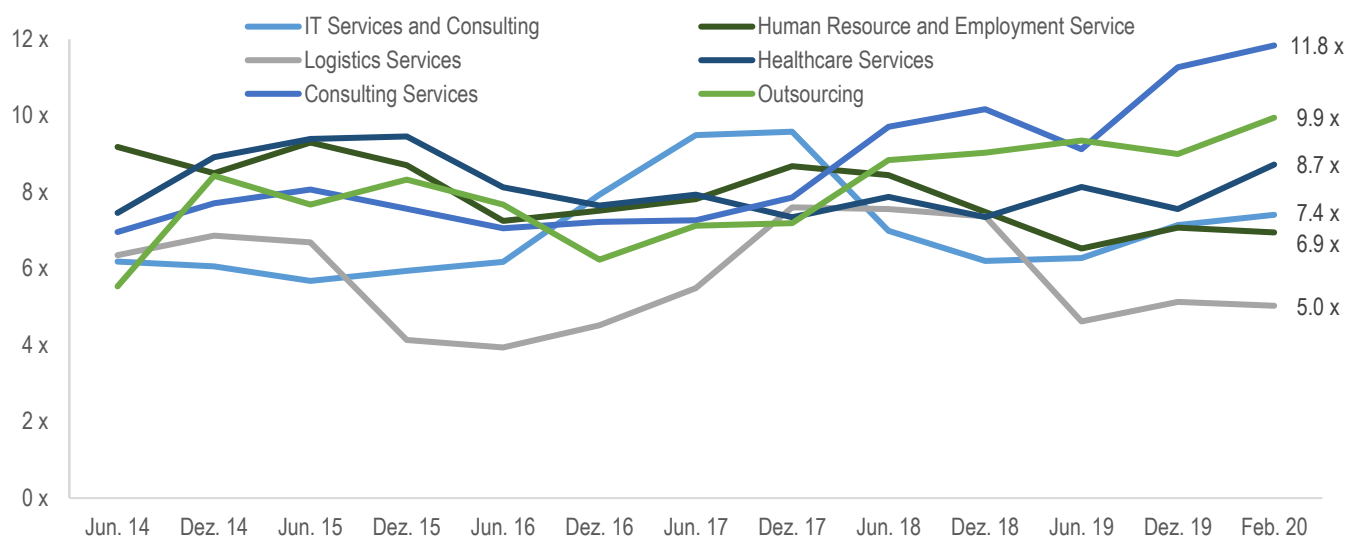


International Trading Companies Industrials Sector

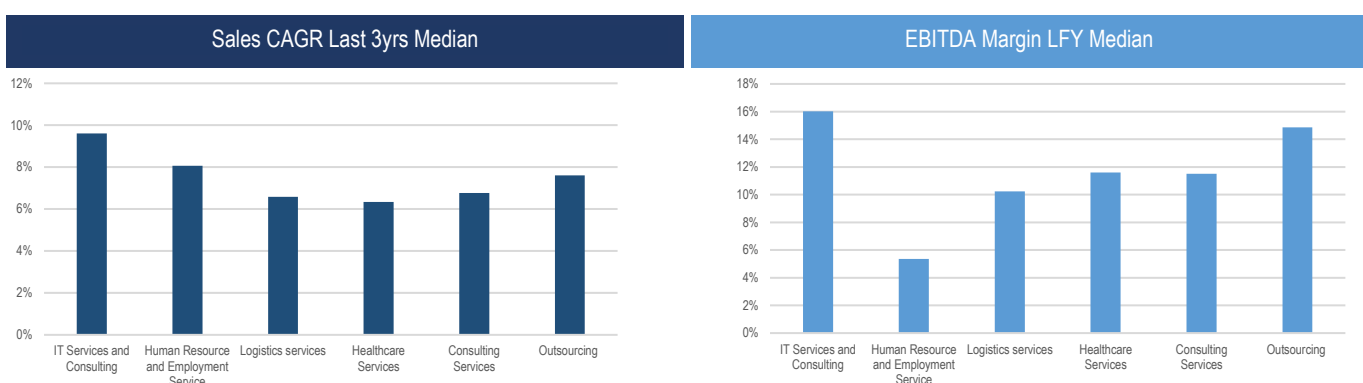
INTERNATIONAL TRADING COMPANIES														
Company	Share Price Feb 2020	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
IT Services and Consulting														
International Business Machines Corporat	135.12	82.9%	119,670.4	173,529.5	2.5x	2.5x	2.4x	2.4x	10.2x	10.2x	10.2x	9.6x	-1.2	21.5
Accenture plc	192.59	72.0%	122,296.8	120,486.5	3.0x	3.0x	2.8x	2.7x	18.8x	18.8x	16.1x	14.8x	9.6	16.0
Fujitsu Limited	105.23	55.7%	21,327.8	21,933.1	0.7x	0.7x	0.7x	0.7x	6.6x	6.6x	8.0x	7.8x	-4.9	9.6
DXC Technology Company	29.96	37.5%	7,669.4	15,133.8	0.8x	0.8x	0.8x	0.9x	4.1x	4.1x	4.4x	5.4x	40.0	20.4
CDW Corporation	123.38	58.0%	17,727.2	21,027.1	1.3x	1.3x	1.3x	1.2x	17.1x	17.1x	16.1x	15.1x	8.1	7.7
Tata Consultancy Services Limited	26.85	81.9%	100,769.4	98,885.1	5.0x	5.0x	4.7x	4.4x	18.8x	18.8x	17.5x	16.4x	9.9	27.0
NTT DATA Corporation	12.11	72.0%	16,982.6	21,729.5	1.2x	1.2x	1.1x	1.1x	0.0x	0.0x	7.7x	7.3x	11.0	14.1
Cognizant Technology Solutions Corporat	57.48	75.8%	31,474.2	30,226.4	2.0x	2.0x	2.0x	1.9x	9.9x	9.9x	10.2x	10.0x	7.8	20.6
Tech Data Corporation	130.55	52.9%	4,624.8	5,240.9	0.2x	0.2x	0.2x	0.2x	7.9x	7.9x	7.3x	7.0x	12.1	2.0
Median					1.3x	1.3x	1.3x	1.2x	9.9x	9.9x	10.2x	9.6x	9.6	16.0
Median MidCap					0.9x	0.9x	0.9x	0.9x	6.9x	6.9x	7.1x	6.7x	6.7	11.2
Human Resource and Employment Service														
Adecco Group AG	54.92	78.7%	8,920.0	9,728.2	0.4x	0.4x	0.5x	0.5x	9.1x	9.1x	9.2x	9.0x	1.6	4.8
Randstad N.V.	53.52	72.3%	9,809.3	9,817.3	0.5x	0.5x	0.5x	0.5x	10.9x	10.9x	8.1x	8.2x	5.7	4.5
ManpowerGroup Inc.	85.33	77.4%	n/a	5,193.1	0.3x	0.3x	0.3x	0.3x	6.2x	6.2x	7.7x	7.2x	2.0	3.8
Recruit Holdings Co., Ltd.	36.86	63.8%	60,762.8	48,796.1	3.1x	3.1x	3.0x	2.9x	21.4x	21.4x	22.6x	20.5x	12.4	12.7
Persol Holdings Co.,Ltd.	17.52	65.3%	4,059.3	4,828.6	0.5x	0.5x	0.5x	0.5x	8.4x	8.4x	8.5x	8.0x	20.2	6.5
Hays plc	1.94	70.9%	2,852.3	2,345.1	0.4x	0.4x	0.4x	0.4x	8.5x	8.5x	9.0x	9.4x	12.8	4.3
Robert Half International Inc.	53.81	75.1%	6,136.8	5,898.1	1.1x	1.1x	1.1x	1.0x	9.8x	9.8x	9.5x	9.2x	5.0	11.3
Kelly Services, Inc.	15.53	59.0%	607.5	987.6	0.1x	0.1x	0.1x	0.1x	5.8x	5.8x	5.5x	5.5x	0.0	2.1
PageGroup plc	5.67	64.5%	1,801.6	1,893.1	1.0x	1.0x	1.0x	1.0x	9.8x	9.8x	8.4x	8.3x	13.4	9.8
Insperty, Inc.	81.74	46.3%	3,269.4	4,113.4	0.9x	0.9x	0.8x	0.8x	16.1x	16.1x	14.4x	12.8x	13.7	5.4
TriNet Group, Inc.	53.34	58.6%	3,725.2	4,543.6	1.1x	1.1x	1.1x	1.1x	15.7x	15.7x	11.8x	10.7x	8.1	7.8
Median					0.5x	0.5x	0.5x	0.5x	9.8x	9.8x	9.0x	9.0x	8.1	5.4
Median MidCap					0.4x	0.4x	0.4x	0.3x	6.8x	6.8x	6.3x	6.3x	5.6	3.8
Logistics services														
P.A.M. Transportation Services, Inc.	47.04	58.4%	270.7	489.7	1.0x	1.0x	1.0x	1.0x	5.2x	5.2x	5.2x	5.1x	7.4	16.8
Marlen Transport Ltd.	19.38	72.0%	1,060.4	1,015.2	1.4x	1.4x	1.3x	1.2x	7.1x	7.1x	6.2x	5.8x	7.9	19.2
Universal Logistics Holdings, Inc.	15.49	61.1%	422.5	973.1	0.6x	0.6x	0.6x	0.6x	5.3x	5.3x	5.7x	5.1x	11.6	10.2
Deutsche Post AG	32.69	71.9%	40,383.1	51,603.2	0.9x	0.9x	0.9x	0.8x	8.4x	8.4x	7.1x	6.4x	3.3	7.5
Old Dominion Freight Line, Inc.	185.16	62.3%	14,780.4	11,806.6	3.9x	3.9x	3.9x	3.7x	14.5x	14.5x	15.0x	13.8x	11.5	25.9
Waberer's International Nyrt	3.18	79.4%	55.4	355.5	0.5x	0.5x	0.5x	0.5x	10.1x	10.1x	5.7x	4.7x	0.0	6.4
U.S. Xpress Enterprises, Inc.	4.86	34.1%	237.8	830.1	0.5x	0.5x	0.6x	0.5x	6.6x	6.6x	7.5x	6.7x	0.0	9.8
Heartland Express, Inc.	17.41	76.1%	1,428.0	1,497.7	2.5x	2.5x	2.2x	2.2x	9.5x	9.5x	7.7x	6.8x	-0.9	26.4
Daseke, Inc.	2.82	25.9%	182.0	893.8	0.6x	0.6x	0.6x	0.6x	6.3x	6.3x	5.8x	5.8x	38.0	10.3
XPO Logistics, Inc.	84.13	47.5%	7,765.4	12,369.5	0.9x	0.9x	0.9x	0.9x	6.9x	6.9x	9.5x	8.9x	5.8	8.8
Median					0.9x	0.9x	0.9x	0.9x	7.0x	7.0x	6.6x	6.1x	6.6	10.2
Median MidCap					0.6x	0.6x	0.6x	0.6x	4.9x	4.9x	4.6x	4.3x	4.6	7.2
Healthcare Services														
ORPEA Société Anonyme	119.90	71.8%	7,741.9	14,671.3	4.4x	4.4x	4.2x	3.9x	19.5x	19.5x	18.0x	19.8x	10.6	17.8
CVS Health Corporation	61.51	67.1%	80,026.0	146,279.8	0.7x	0.7x	0.7x	0.7x	9.4x	9.4x	9.9x	9.6x	12.1	6.4
AmerisourceBergen Corporation	79.83	74.5%	16,435.8	17,238.5	0.1x	0.1x	0.1x	0.1x	8.5x	8.5x	7.9x	7.5x	7.1	1.3
Koriant	42.58	72.5%	3,521.4	8,943.5	2.8x	2.8x	2.7x	2.5x	14.3x	14.3x	10.8x	12.5x	7.7	14.4
Paterson Companies, Inc.	20.05	62.3%	1,891.8	2,053.4	0.5x	0.5x	0.5x	0.5x	13.0x	13.0x	10.5x	10.1x	-0.1	4.6
Genesis Healthcare, Inc.	1.43	51.4%	155.3	3,845.2	0.9x	0.9x	0.9x	1.0x	17.8x	17.8x	7.2x	7.1x	-6.6	8.8
Acadia Healthcare Company, Inc.	30.27	72.1%	2,680.7	5,841.3	2.2x	2.2x	2.1x	2.0x	11.9x	11.9x	11.4x	10.6x	5.7	19.0
Laboratory Corporation of America Holdin	165.39	76.7%	16,059.4	21,782.9	2.2x	2.2x	2.2x	2.1x	13.0x	13.0x	12.1x	11.7x	7.0	16.8
Fresenius Medical Care AG & Co. KGaA	72.38	74.6%	21,578.3	33,291.3	2.0x	2.0x	2.0x	1.9x	11.4x	11.4x	9.1x	9.1x	2.2	17.4
Medicover AB (publ)	10.06	64.1%	1,341.5	1,401.2	2.1x	2.1x	2.0x	1.7x	22.2x	22.2x	13.8x	11.3x	0.0	8.4
Median					2.06x	2.06x	2.01x	1.79x	13.00x	13.00x	10.66x	10.39x	6.3	11.6
Median MidCap					1.45x	1.45x	1.41x	1.26x	9.10x	9.10x	7.46x	7.27x	4.4	8.1
Consulting Services														
FTI Consulting, Inc.	111.49	54.2%	4,073.5	3,629.8	2.1x	2.1x	2.1x	2.0x	14.1x	14.1x	13.6x	13.4x	7.6	12.9
CRA International, Inc.	48.52	58.9%	375.5	434.9	1.3x	1.3x	1.3x	1.2x	13.6x	13.6x	12.9x	12.1x	11.5	9.3
ICF International, Inc.	80.40	69.1%	1,512.4	1,762.0	1.4x	1.4x	1.4x	1.3x	15.4x	15.4x	15.1x	13.0x	7.5	9.0
Aon plc	205.38	68.3%	48,087.4	48,012.8	5.5x	5.5x	5.2x	4.9x	17.4x	17.4x	17.4x	16.1x	5.4	28.9
CBIZ, Inc.	24.59	67.1%	1,335.8	1,419.9	1.9x	1.9x	1.9x	1.8x	15.0x	15.0x	14.8x	13.6x	6.3	12.6
Huron Consulting Group Inc.	59.49	63.2%	1,292.1	1,461.8	2.1x	2.1x	2.0x	1.9x	14.7x	14.7x	16.9x	15.1x	5.0	11.5
Exponent, Inc.	67.06	66.9%	3,475.6	3,029.5	9.7x	9.7x	9.4x	8.8x	37.6x	37.6x	34.9x	32.0x	8.1	27.6
Resources Connection, Inc.	13.86	76.0%	445.3	504.4	0.8x	0.8x	0.8x	0.8x	8.1x	8.1x	9.2x	0.0x	6.8	8.0
Robert Half International Inc.	53.81	75.1%	6,136.8	5,898.1	1.1x	1.1x	1.1x	1.0x	9.8x	9.8x	9.5x	9.2x	5.0	11.3
Median					1.9x	1.9x	1.9x	1.8x	14.7x	14.7x	14.8x	13.4x	6.8	11.5
Median MidCap					1.3x	1.3x	1.3x	1.3x	10.3x	10.3x	10.3x	9.4x	4.7	8.1
Outsourcing														
Wipro Limited	3.09	77.1%	17,561.8	14,595.4	1.9x	1.9x	1.8x	1.8x	8.9x	8.9x	8.8x	8.8x	3.3	20.0
Infosys Limited	10.04	72.6%	42,559.8	36,118.2	3.5x	3.5x	3.3x	3.0x	14.7x	14.7x	13.0x	12.2x	7.8	25.2
Allgeier SE	34.00	51.5%	374.8	422.4	0.7x	0.7x	0.7x	0.7x	15.7x	15.7x	9.4x	6.7x	16.6	3.9
Foxconn Technology Co., Ltd.	1.83	77.2%	2,593.0	1,163.3	0.3x	0.3x	0.3x	0.3x	3.9x	3.9x	4.1x	3.4x	7.4	7.4
Tech Mahindra Limited	10.33	71.7%	8,984.0	7,174.4	1.7x	1.7x	1.6x	1.5x	10.7x	10.7x	9.5x	8.6x	8.3	17.9
HOV Services Limited	0.56	23.3%	7.0	12.6	4.9x	4.9x	0.0x	0.0x	22.0x	22.0x	0.0x	0.0x	0.0	13.1
Capgemini SE	116.65	77.8%	19,509.0	20,110.6	1.6x	1.6x	1.6x	1.5x	11.6x	11.6x	10.2x	9.7x	3.0	12.8
Hexaware Technologies Limited	4.74	70.2%	1,413.7	1,431.5	2.1x	2.1x	2.0x	1.7x	13.5x	13.5x	12.6x	10.9x	15.8	15.6
Median					1.8x	1.8x	1.6x	1.5x	12.5x	12.5x	9.5x	8.7x	7.6	14.9
Median MidCap					1.3x	1.3x	1.1x	1.0x	8.8x	8.8x	6.6x	6.1x	5.3	10.4



EBITDA Multiple (Median Mid Cap-30%) FY 2014 – February 2020



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €
Feb 20	CardWorks, Inc.	Announced	United States	Ally Financial Inc. (NYSE:ALLY)	2.447 bn
Feb 20	Engineering Ingegneria Informatica S.p.A.	Announced	Italy	Bain Capital Private Equity, LP; NB Re	1.600 bn
Jan 20	eNett International (Jersey)	Announced	United Kingdom	WEX Inc. (NYSE:WEX)	1.560 bn
Jan 20	Duff & Phelps Corporation	Announced	United States	Stone Point Cap.; Further Global Cap.	3.788 bn
Okt 19	InterXion Holding N.V.	Announced	Netherlands	Digital Realty Trust, Inc. (NYSE:DLR)	8.205 bn
Okt 19	AECOM Management Services Inc.	Closed	United States	American Securities LLC; Lindsay Gok	2.182 bn
Aug 19	Global Switch Holdings Limited	Closed	United Kingdom	Jiangsu Shagang Group Co., Ltd.	1.994 bn
Aug 19	Presidio, Inc.	Closed	United States	BC Partners	2.200 bn
Aug 19	Navigant Consulting, Inc.	Closed	United States	Guidehouse LLP	1.111 bn
Jul 19	Benchmark Senior Living Portfolio	Closed	United States	KKR & Co. Inc. (NYSE:KKR)	1.662 bn
Jul 19	equensWorldline SE	Closed	Netherlands	Worldline S.A. (ENXTPA:WLN)	1.070 bn
Jul 19	Kantar	Closed	United Kingdom	Bain Capital Private Equity, LP	2.960 bn
Jul 19	Domidep SAS	Closed	France	I Squared Capital Advisors, LLC	1.150 bn
Jul 19	UPSA SAS	Closed	France	Taisho Pharmaceutical Co., Ltd.	1.414 bn
Jun 19	Altran Technologies S.A. (ENXTPA:ALT)	Closed	France	Capgemini SE (ENXTPA:CAP)	3.966 bn
Jun 19	EVERY ASA	Closed	Norway	TietoEVERY Oyj (HLSE:TIETO)	2.010 bn
Jun 19	STO Express Co.,Ltd. (SZSE:002468)	Announced	China	Shanghai Deyin Derun Industrial Dev	1.871 bn
Mai 19	Total System Services, Inc.	Closed	United States	Global Payments Inc. (NYSE:GPN)	23.901 bn
Mai 19	GSFRP Participações S.A.	Closed	Brazil	Ultra Som Serviços Médicos Ltda.	1.123 bn