

Valuation Snapshot: Business Services Sector

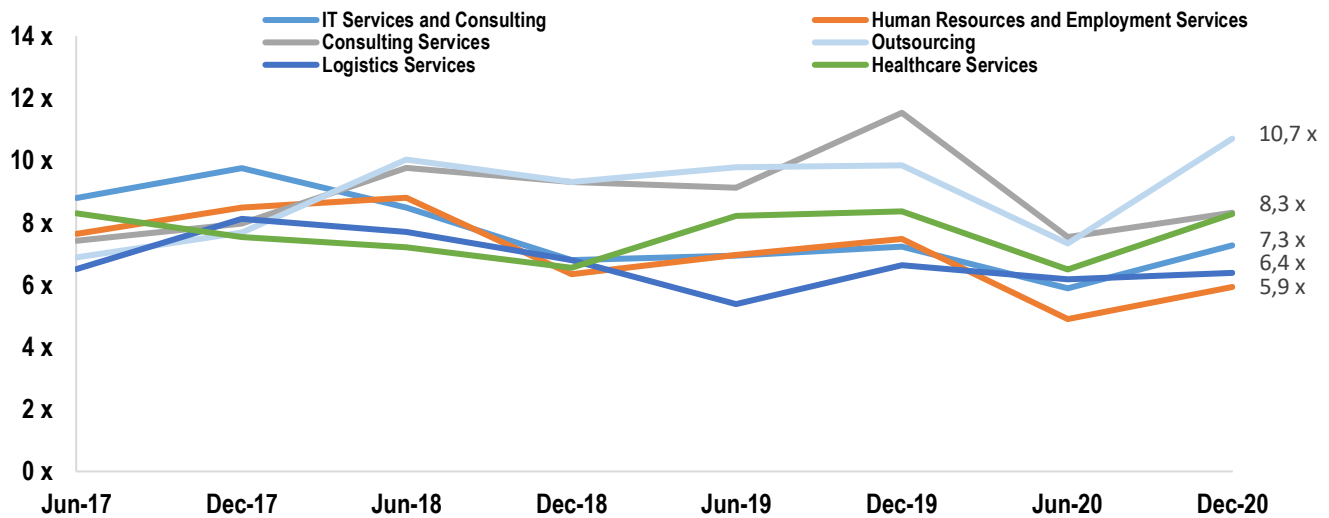
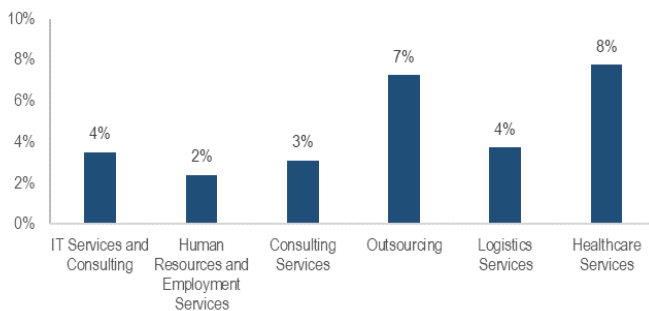
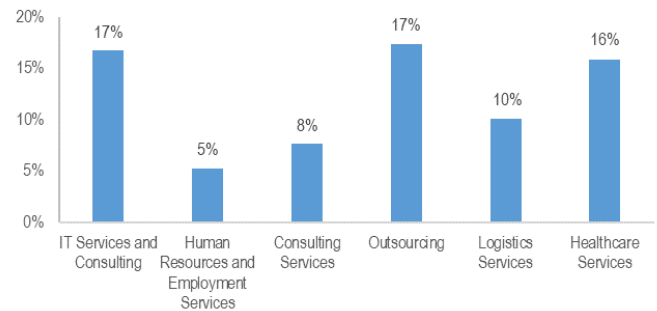
February 2021



International Trading Companies

INTERNATIONAL TRADING COMPANIES

Company	Share Price Dec 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 Corporation	102.91	57.0%	91,695.9	136,591.4	2.2x	2.2x	2.3x	2.2x	8.8x	9.3x	11.0x	8.8x	-2.4%	18.3%
Accenture plc	213.54	50.6%	135,434.3	131,568.7	3.6x	3.6x	3.3x	3.1x	19.8x	19.3x	17.5x	16.3x	n/a	16.3%
Fujitsu Limited	118.06	55.2%	23,644.6	26,026.8	0.9x	0.9x	0.9x	0.9x	7.1x	7.7x	8.6x	8.4x	n/a	11.6%
DXC Technology Company	21.05	20.6%	5,355.5	12,379.5	0.8x	0.8x	0.8x	0.9x	3.7x	4.4x	6.0x	6.0x	0.2%	17.1%
CDW Corporation	107.74	49.9%	15,405.3	18,261.7	1.2x	1.2x	1.2x	1.2x	15.0x	13.6x	14.3x	14.6x	7.6%	8.9%
Tata Consultancy Services Limited	32.05	51.0%	120,255.1	115,948.4	6.6x	6.5x	6.5x	6.0x	24.6x	23.9x	23.7x	22.8x	10.0%	26.0%
NTT DATA Corporation	11.18	54.0%	15,675.0	19,570.9	1.1x	1.1x	1.1x	1.1x	7.5x	7.3x	7.7x	7.1x	3.0%	14.6%
Cognizant Technology Solutions Corporation	66.99	48.4%	35,817.8	34,925.1	2.5x	2.6x	2.6x	2.4x	12.2x	12.7x	14.1x	13.0x	4.0%	17.7%
Median					1.7x	1.7x	1.8x	1.7x	10.5x	11.0x	12.6x	10.9x	3.5%	16.7%
Median MidCap					1.2x	1.2x	1.2x	1.2x	7.3x	7.7x	8.8x	7.6x		
Human Resources and Employment Services														
Adecco Group AG	54.66	49.0%	8,860.0	9,768.7	0.4x	0.5x	0.5x	0.5x	7.1x	10.1x	14.3x	10.4x	-5.0%	4.8%
Randstad N.V.	53.24	49.4%	9,758.8	10,157.3	0.4x	0.5x	0.5x	0.5x	8.2x	11.9x	11.1x	8.5x	-3.8%	3.1%
ManpowerGroup Inc.	73.72	49.1%	4,241.5	4,201.2	0.2x	0.3x	0.3x	0.3x	5.2x	7.6x	14.3x	9.0x	-5.1%	1.8%
Recruit Holdings Co., Ltd.	34.23	45.7%	59,692.3	58,640.9	3.1x	3.3x	3.4x	3.2x	20.1x	24.2x	30.8x	25.5x	2.4%	15.2%
Persol Holdings Co., Ltd.	14.74	38.4%	3,406.6	3,453.7	0.4x	0.5x	0.5x	0.4x	7.7x	8.8x	9.3x	8.8x	14.4%	5.8%
Hays plc	1.60	46.5%	2,675.6	2,390.1	0.4x	0.4x	0.4x	0.4x	10.9x	10.9x	14.2x	14.8x	5.3%	2.5%
Robert Half International Inc.	51.08	48.2%	5,730.3	5,495.7	1.1x	1.3x	1.3x	1.3x	8.8x	11.4x	14.5x	12.7x	-1.0%	8.0%
Kelly Services, Inc.	16.82	44.0%	660.5	529.6	0.1x	0.1x	0.1x	0.1x	4.2x	6.0x	10.4x	6.6x	-4.3%	2.3%
PageGroup plc	4.99	51.0%	1,591.9	1,546.5	0.8x	0.9x	0.9x	1.0x	7.2x	11.7x	21.1x	9.8x	4.8%	9.5%
Inspirety, Inc.	66.56	23.6%	2,552.9	2,575.4	0.7x	0.7x	0.7x	0.7x	14.1x	12.4x	11.4x	12.7x	9.1%	5.3%
TriNet Group, Inc.	65.89	33.2%	4,390.5	4,421.6	1.4x	1.4x	5.3x	5.3x	17.2x	11.9x	11.9x	13.5x	7.2%	7.7%
Median					0.4x	0.5x	0.5x	0.5x	8.2x	11.4x	14.2x	10.4x	2.4%	5.3%
Median MidCap					0.3x	0.3x	0.4x	0.3x	5.7x	8.0x	9.9x	7.3x		
Logistics Services														
P.A.M. Transportation Services, Inc.	40.06	37.5%	229.7	432.0	1.0x	1.1x	1.1x	n/a	7.5x	9.0x	6.5x	n/a	2.4%	13.3%
Marten Transport, Ltd.	14.09	53.0%	1,164.6	1,093.4	1.6x	1.5x	1.5x	1.4x	8.1x	7.5x	6.9x	6.2x	7.8%	22.0%
Universal Logistics Holdings, Inc.	16.83	46.0%	453.1	901.1	0.7x	0.8x	0.8x	0.7x	5.4x	5.9x	7.3x	5.4x	4.6%	11.0%
Deutsche Post AG	40.50	43.9%	50,181.9	64,574.9	1.0x	1.0x	1.0x	0.9x	9.4x	9.2x	7.7x	7.1x	2.5%	7.6%
Old Dominion Freight Line, Inc.	159.56	49.5%	18,721.4	18,411.6	5.5x	5.7x	5.7x	5.1x	20.7x	20.2x	19.6x	16.9x	6.1%	29.1%
United Parcel Service, Inc.	137.67	46.1%	118,999.1	134,959.9	2.2x	2.1x	2.0x	1.9x	16.7x	15.3x	15.3x	14.0x	8.3%	6.7%
C.H. Robinson Worldwide, Inc.	76.74	53.3%	10,432.3	11,451.3	0.9x	0.9x	0.9x	0.8x	14.7x	17.9x	18.7x	15.8x	2.9%	4.8%
Heartland Express, Inc.	14.80	68.8%	1,195.6	1,128.6	2.3x	2.1x	2.1x	2.0x	8.4x	7.5x	6.8x	6.1x	2.0%	29.1%
FedEx Corporation	212.24	29.0%	56,258.4	80,874.2	1.4x	1.3x	1.2x	1.2x	9.5x	8.2x	10.0x	9.0x	6.2%	9.2%
XPO Logistics, Inc.	97.45	31.1%	8,908.1	14,716.4	1.1x	1.1x	1.1x	1.1x	6.9x	8.2x	13.6x	10.6x	1.9%	7.1%
Median					1.3x	1.2x	1.2x	1.1x	8.9x	8.6x	8.9x	8.1x	3.7%	10.1%
Median MidCap					0.9x	0.9x	0.8x	0.8x	6.2x	6.0x	6.2x	5.7x		
Healthcare Services														
Orpea SA	107.55	53.6%	6,945.5	15,676.2	4.2x	4.1x	4.0x	3.7x	21.9x	30.7x	17.2x	14.8x	8.4%	19.0%
CVS Health Corporation	55.84	68.1%	73,083.5	134,797.4	0.6x	0.6x	0.6x	0.6x	8.5x	7.6x	9.1x	9.0x	13.3%	6.3%
AmerisourceBergen Corporation	79.92	64.8%	16,323.4	16,469.9	0.1x	0.1x	0.1x	0.1x	7.7x	7.7x	7.9x	7.5x	7.8%	1.3%
Korian	31.34	51.7%	3,291.2	10,081.6	2.8x	2.7x	2.6x	2.4x	11.9x	11.8x	12.0x	10.1x	6.5%	14.7%
Patterson Companies, Inc.	24.22	38.6%	2,305.7	2,847.7	0.6x	0.6x	0.6x	0.6x	11.4x	10.3x	11.1x	10.6x	0.1%	4.9%
Acadia Healthcare Company, Inc.	41.09	21.7%	3,656.4	6,429.2	2.5x	2.5x	2.5x	2.3x	12.1x	12.2x	13.1x	12.0x	3.8%	18.3%
Laboratory Corporation of America Holdings	166.40	44.8%	16,207.6	21,142.4	2.2x	2.1x	1.9x	1.9x	9.9x	8.1x	8.0x	8.6x	10.7%	25.6%
Fresenius Medical Care AG & Co. KGaA	68.20	66.0%	19,973.7	32,590.4	1.9x	1.8x	1.9x	1.8x	8.5x	8.1x	8.6x	8.4x	0.5%	17.4%
Medicover AB (publ)	16.32	41.4%	2,421.5	2,719.2	3.1x	2.8x	2.8x	2.4x	22.2x	19.2x	17.9x	15.3x	19.8%	15.8%
Median					2.2x	2.1x	1.9x	1.9x	11.4x	10.3x	11.1x	10.1x	7.8%	15.8%
Median MidCap					1.6x	1.5x	1.4x	1.3x	8.0x	7.2x	7.8x	7.1x		
Consulting Services														
FTI Consulting, Inc.	91.33	65.8%	3,167.4	3,337.2	1.7x	1.7x	1.7x	1.6x	10.2x	11.0x	12.8x	11.7x	11.0%	14.7%
CRA International, Inc.	41.64	37.7%	323.8	462.6	1.3x	1.2x	1.1x	1.1x	8.8x	8.1x	11.5x	11.0x	11.6%	9.6%
ICF International, Inc.	60.76	50.1%	1,146.2	1,582.6	1.3x	1.3x	1.3x	1.2x	11.5x	11.5x	14.1x	13.0x	7.1%	8.8%
Aon Plc	172.71	60.4%	39,061.5	45,469.1	5.1x	5.1x	5.1x	4.9x	16.0x	14.7x	16.9x	15.9x	3.4%	29.0%
CBIZ, Inc.	21.75	58.6%	1,176.0	1,400.4	1.8x	1.8x	1.8x	1.7x	12.2x	10.9x	13.1x	12.2x	4.4%	10.8%
Huron Consulting Group Inc.	48.19	49.6%	1,038.9	1,247.8	1.7x	1.7x	1.8x	1.7x	13.7x	14.3x	17.7x	15.0x	6.6%	11.2%
Cappgemini SE	126.80	40.4%	21,370.6	28,711.6	2.0x	2.0x	1.8x	1.7x	13.8x	13.5x	11.8x	10.8x	5.4%	12.8%
Resources Connection, Inc.	10.28	48.6%	333.3	344.7	0.6x	0.6x	0.7x	0.6x	6.1x	6.5x	10.3x	7.5x	3.1%	7.6%
Median					1.7x	1.7x	1.7x	1.6x	11.8x	11.2x	13.0x	12.0x	3.1%	7.6%
Median MidCap					1.2x	1.2x	1.2x	1.1x	8.3x	7.9x	9.1x	8.4x		
Outsourcing														
Wipro Limited	4.32	40.9%	24,618.2	21,076.0	3.1x	3.1x	3.1x	3.0x	15.4x	14.7x	14.1x	13.4x	3.9%	19.1%
Infosys Limited	14.06	40.5%	59,644.9	57,289.1	5.3x	5.4x	5.3x	4.9x	21.7x	20.7x	19.9x	18.4x	7.1%	23.9%
Algeier SE	18.65	17.5%	210.3	321.7	0.4x	0.4x	0.4x	0.4x	5.5x	4.7x	3.7x	3.3x	10.4%	5.1%
Tech Mahindra Limited	10.89	47.8%	9,512.3	8,252.4	2.0x	2.0x	2.0x	1.8x	13.1x	12.6x	12.2x	10.4x	7.4%	14.4%
Equifax Inc.	157.65	52.4%	19,176.6	21,530.7	7.5x	6.7x	6.4x	6.1x	31.1x	25.3x	18.2x	18.0x	7.1%	26.1%
Hexaware Technologies Limited	5.27	42.9%	1,582.9	1,586.2	2.5x	2.3x	2.2x	2.0x	16.3x	14.4x	13.7x	12.2x	17.1%	15.6%
Median					2.8x	2.7x	2.7x	2.5x	15.8x	14.5x	13.9x	12.8x	7.3%	17.3%
Median MidCap					2.0x	1.9x	1.9x	1.7x	11.1x	10.2x	9.7x	8.9x		

EBITDA Multiple (Median Mid-Cap -30%) Q2 2017 – Q4 2020

Operating Statistics
SALES CAGR Last 3yrs Median

EBITDA Margin LFY Median

Selected Sector Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €	Sales Multiple	EBITDA Multiple
Jan-21	Unilog Content Solutions Pvt. Ltd.	Closed	India	Investcorp Holdings B.S.C.	n/a	n/a	n/a
Jan-21	Nexive Services Srl	Closed	Italy	Poste Italiane Spa	0.05 bn	n/a	n/a
Dec-20	Neptune Midco 1 Limited	Closed	United Kingdom	AqualisBraemar ASA (nka:AqualisBraemar LOC ASA)	n/a	n/a	n/a
Dec-20	Redwood Radiology, LLC	Closed	United States	Radiology Partners, Inc.	0.74 bn	n/a	n/a
Oct-20	HIQ International AB (publ)	Closed	Sweden	Triton; Triton Fund V L.P.	0.40 bn	2.1x	15.5x
Oct-20	ERBER Group	Closed	Austria	Koninklijke DSM N.V.	0.98 bn	3.0x	n/a
Sep-20	51job, Inc.	Announced	China	DCP Capital Partners, LP.; DCP Investments	4.61 bn	6.8x	25.4x
Sep-20	EasyVista S.A.	Closed	France	Eurazeo PME	0.11 bn	3.2x	24.6x
Aug-20	Weare4C UK Limited	Closed	Belgium	Wipro Limited	0.07 bn	2.1x	n/a
Jul-20	Talan SAS	Announced	France	TowerBrook Capital Partners L.P.	0.28 bn	n/a	n/a
Jul-20	Engineering Ingegneria Informatica S.p.A.	Closed	Italy	Bain Capital Private Equity, LP; NB Renaissance Partners; NBRP Fund III	2.07 bn	1.5x	13.9x
Mar-20	Context Information Security Limited	Closed	United Kingdom	Accenture plc	0.12 bn	n/a	n/a
Mar-20	Altran Technologies S.A.	Closed	France	Capgemini SE	5.66 bn	1.6x	13.1x
Mar-20	InterXion Holding N.V.	Closed	Netherlands	Digital Realty Trust, Inc.	8.21 bn	13.3x	28.7x
Jan-20	AECOM Management Services Inc.	Closed	United States	American Securities LLC; Lindsay Goldberg LLC	2.18 bn	n/a	n/a
Dec-19	Presidio, Inc.	Closed	United States	BC Partners	2.20 bn	0.8x	10.6x
Dec-19	The Kantar Group Limited	Closed	United Kingdom	Bain Capital Private Equity, LP	2.96 bn	1.2x	8.2x
Oct-19	Navigant Consulting, Inc.	Closed	United States	Guidehouse LLP	1.11 bn	1.6x	13.4x
Aug-19	Domidep SAS	Closed	France	I Squared Capital Advisors, LLC	1.15 bn	n/a	n/a
Aug-19	Global Switch Holdings Limited	Closed	United Kingdom	Jiangsu Shagang Group Co., Ltd.	1.99 bn	n/a	n/a