

# Publicly Traded Services Companies

## Diversified IT Services

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples		
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA	
Accenture plc	\$160,940	\$165,669	\$44,730	\$7,409	1.7%	7.3%	31.8%	16.6%	3.6x	19.3x	
Allgeier SE	\$393	\$257	\$894	\$58	60.9%	10.4%	18.1%	6.5%	0.4x	4.7x	
Atos SE	\$12,415	\$9,862	\$12,909	\$1,542	2.9%	(2.7%)	10.1%	11.9%	0.9x	5.8x	
Bechtle AG	\$9,433	\$9,166	\$6,616	\$368	9.8%	17.9%	14.7%	5.6%	1.4x	22.4x	
Capgemini SE	\$35,121	\$26,141	\$16,542	\$2,085	7.0%	5.4%	26.6%	12.6%	2.0x	13.5x	
CGI Inc.	\$22,481	\$20,275	\$9,130	\$1,576	0.4%	3.9%	31.5%	17.3%	2.4x	12.6x	
Cognizant Technology Solutions Corporation	\$42,722	\$43,814	\$16,752	\$3,133	0.7%	5.1%	36.2%	18.7%	2.6x	12.7x	
DXC Technology Company	\$15,143	\$6,551	\$18,892	\$2,743	(6.5%)	9.2%	21.7%	14.5%	0.8x	4.4x	
Endava plc	\$4,150	\$4,173	\$470	\$42	19.7%	0.0%	28.4%	8.9%	8.8x	NM	
EPAM Systems, Inc.	\$19,113	\$20,064	\$2,569	\$411	18.6%	23.5%	34.7%	16.0%	7.4x	38.7x	
Globant S.A.	\$8,365	\$8,609	\$766	\$114	24.5%	25.7%	37.3%	14.9%	10.9x	NM	
Hexaware Technologies Limited	\$1,940	\$1,936	\$847	\$134	17.3%	17.1%	22.8%	15.8%	2.3x	14.4x	
International Business Machines Corporation	\$167,084	\$112,166	\$75,030	\$15,690	(2.7%)	(1.4%)	48.2%	20.9%	2.2x	9.3x	
NEC Corporation	\$19,059	\$14,627	\$28,076	\$1,593	(2.1%)	0.0%	28.2%	5.7%	0.7x	8.8x	
NTT DATA Corporation	\$23,940	\$19,174	\$21,514	\$3,201	2.3%	4.8%	25.3%	14.9%	1.1x	7.3x	
Perficient, Inc.	\$1,752	\$1,573	\$595	\$89	7.7%	8.3%	37.7%	14.9%	2.9x	17.5x	
Persistent Systems Limited	\$1,418	\$1,584	\$523	\$73	12.8%	9.1%	26.8%	13.9%	2.7x	18.5x	
Reply S.p.A.	\$4,215	\$4,361	\$1,403	\$175	10.6%	13.4%	16.2%	12.5%	2.8x	19.2x	
Softcat plc	\$3,619	\$3,715	\$1,415	\$125	8.6%	9.0%	21.9%	8.8%	2.5x	27.3x	
Sopra Steria Group SA	\$4,348	\$3,273	\$4,944	\$432	2.5%	5.4%	13.0%	8.7%	0.8x	7.4x	
Virtusa Corporation	\$1,818	\$1,550	\$1,283	\$100	(0.5%)	11.8%	25.8%	7.8%	1.4x	15.9x	
					<b>Mean</b>	<b>9.3%</b>	<b>8.7%</b>	<b>26.5%</b>	<b>12.7%</b>	<b>2.9x</b>	<b>14.7x</b>
					<b>Median</b>	<b>7.0%</b>	<b>8.3%</b>	<b>26.6%</b>	<b>13.9%</b>	<b>2.3x</b>	<b>13.5x</b>

## Value-Added Resellers

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples		
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA	
Alten S.A.	\$3,749	\$3,820	\$2,895	\$259	4.5%	11.2%	19.0%	8.9%	1.2x	10.8x	
Cancom SE	\$1,828	\$2,139	\$1,941	\$148	11.2%	14.0%	27.9%	7.6%	0.9x	10.8x	
CDW Corporation	\$22,339	\$18,844	\$18,048	\$1,558	2.7%	7.4%	17.2%	8.6%	1.2x	13.6x	
Computacenter plc	\$3,743	\$3,776	\$6,300	\$241	6.7%	13.6%	13.4%	3.8%	0.5x	11.6x	
Dustin Group AB (publ)	\$927	\$691	\$1,563	\$67	3.6%	11.7%	15.4%	4.3%	0.6x	10.6x	
ePlus inc.	\$1,297	\$1,188	\$1,584	\$117	8.2%	4.1%	23.6%	7.4%	0.8x	10.5x	
Insight Enterprises, Inc.	\$3,347	\$2,671	\$8,346	\$340	16.2%	9.3%	15.5%	4.1%	0.4x	8.8x	
Rimini Street, Inc.	\$413	\$338	\$315	\$29	15.3%	16.1%	61.0%	9.2%	1.3x	11.4x	
					<b>Mean</b>	<b>8.5%</b>	<b>10.9%</b>	<b>24.1%</b>	<b>6.7%</b>	<b>0.9x</b>	<b>11.0x</b>
					<b>Median</b>	<b>7.4%</b>	<b>11.4%</b>	<b>18.1%</b>	<b>7.5%</b>	<b>0.9x</b>	<b>10.8x</b>

# Publicly Traded Services Companies (cont'd)

## Information Services

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples	
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA
comScore, Inc.	\$416	\$181	\$361	\$12	(10.3%)	(3.9%)	49.9%	3.3%	1.2x	16.9x
CoreLogic, Inc.	\$7,405	\$6,014	\$1,849	\$460	24.0%	(0.4%)	55.0%	24.9%	4.0x	15.3x
CoStar Group, Inc.	\$33,688	\$36,433	\$1,589	\$443	18.6%	19.6%	80.8%	27.9%	21.2x	NM
Dun & Bradstreet Holdings, Inc.	\$13,654	\$10,529	\$1,691	\$410	18.0%	(0.8%)	68.8%	24.3%	8.1x	31.0x
Experian plc	\$39,090	\$34,630	\$5,171	\$1,563	3.6%	5.1%	41.8%	30.2%	7.2x	23.2x
FactSet Research Systems Inc.	\$12,940	\$12,632	\$1,516	\$506	4.5%	6.3%	52.6%	33.4%	8.5x	22.8x
Fair Isaac Corporation	\$15,649	\$14,870	\$1,295	\$370	11.6%	11.5%	72.1%	28.6%	12.1x	39.4x
Forrester Research, Inc.	\$918	\$795	\$453	\$48	3.8%	11.0%	59.5%	10.7%	2.0x	13.1x
Gartner, Inc.	\$16,716	\$14,303	\$4,190	\$655	1.4%	11.8%	65.5%	15.6%	4.0x	21.4x
Informa plc	\$14,177	\$11,254	\$2,844	\$708	(18.5%)	12.5%	38.9%	24.9%	4.5x	17.1x
Moody's Corporation	\$59,020	\$54,518	\$5,314	\$2,691	14.1%	10.1%	73.3%	50.6%	11.1x	21.0x
Morningstar, Inc.	\$10,206	\$9,919	\$1,342	\$266	20.9%	15.1%	59.1%	19.8%	7.6x	31.8x
Nielsen Holdings plc	\$15,929	\$7,451	\$6,309	\$954	(2.4%)	(0.8%)	55.9%	15.1%	2.5x	14.7x
Thomson Reuters Corporation	\$43,089	\$40,645	\$5,951	\$1,443	1.7%	(4.1%)	34.7%	24.2%	6.9x	38.6x
Verisk Analytics, Inc.	\$36,965	\$33,752	\$2,748	\$1,227	8.0%	9.7%	63.9%	44.6%	13.5x	28.9x
Mean					6.6%	6.8%	58.1%	25.2%	7.6x	24.0x
Median					4.5%	9.7%	59.1%	24.9%	7.2x	22.1x

## Staffing & Recruiting

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples	
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA
Adecco Group AG	\$11,949	\$10,838	\$23,621	\$827	(14.7%)	(5.0%)	19.3%	3.5%	0.5x	10.1x
ASGN Incorporated	\$5,323	\$4,419	\$3,964	\$404	3.6%	15.6%	27.8%	10.2%	1.3x	12.8x
Barrett Business Services, Inc.	\$402	\$522	\$893	\$45	(4.5%)	(0.1%)	68.1%	5.0%	0.5x	7.5x
Hedrick & Struggles International, Inc.	\$435	\$569	\$641	\$64	(10.0%)	1.5%	28.3%	10.0%	0.7x	4.6x
Kelly Services, Inc.	\$648	\$808	\$4,612	\$76	(15.1%)	(4.3%)	18.4%	1.6%	0.1x	6.0x
Kforce Inc.	\$897	\$875	\$1,380	\$81	2.9%	0.9%	28.5%	5.9%	0.7x	10.2x
Korn Ferry	\$2,380	\$2,356	\$1,735	\$184	(10.7%)	2.1%	24.5%	10.6%	1.4x	9.3x
ManpowerGroup Inc.	\$5,139	\$5,188	\$18,143	\$485	(13.9%)	(3.8%)	15.9%	2.7%	0.3x	7.7x
Randstad N.V.	\$12,425	\$11,937	\$24,683	\$784	(11.6%)	(2.7%)	19.2%	3.2%	0.5x	11.9x
Resources Connection, Inc.	\$422	\$408	\$678	\$50	(6.1%)	5.3%	39.2%	7.4%	0.6x	6.5x
Robert Half International Inc.	\$6,723	\$7,010	\$5,342	\$508	(11.2%)	1.0%	40.1%	9.5%	1.3x	11.4x
Sykes Enterprises, Incorporated	\$1,561	\$1,485	\$1,685	\$185	5.0%	2.7%	38.2%	11.0%	0.9x	6.3x
TrueBlue, Inc.	\$650	\$637	\$1,919	\$41	(21.0%)	(9.3%)	24.7%	2.2%	0.3x	9.4x
Mean					(8.3%)	0.3%	30.2%	6.4%	0.7x	8.7x
Median					(10.7%)	0.9%	27.8%	5.9%	0.6x	9.3x

# Publicly Traded Services Companies (cont'd)

## BPO & Managed Services

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples		
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA	
			(\$ in millions)								
Capita plc	\$2,606	\$887	\$4,345	\$402	-6.6%	-6.8%	25.5%	9.2%	0.5x	4.5x	
eClerx Services Limited	\$318	\$411	\$194	\$45	(0.7%)	2.5%	38.1%	23.2%	1.6x	6.4x	
ExlService Holdings, Inc.	\$2,851	\$2,878	\$966	\$141	(0.3%)	9.2%	33.6%	14.6%	3.0x	17.0x	
FPT Corporation	\$1,988	\$1,995	\$1,263	\$251	10.3%	(11.7%)	39.0%	19.8%	1.6x	7.6x	
Genpact Limited	\$9,033	\$7,831	\$3,700	\$576	8.3%	11.3%	34.2%	15.6%	2.4x	13.7x	
HCL Technologies Limited	\$34,531	\$35,159	\$9,949	\$2,544	6.7%	10.5%	39.9%	25.6%	3.4x	12.9x	
Infosys Limited	\$70,078	\$72,960	\$12,873	\$3,274	3.9%	7.0%	33.0%	25.4%	5.4x	20.7x	
Mindtree Limited	\$3,541	\$3,745	\$1,068	\$174	6.4%	14.5%	34.7%	16.3%	3.3x	18.8x	
NIIT Limited	\$214	\$393	\$119	\$5	(4.5%)	(5.8%)	40.4%	3.9%	1.8x	28.0x	
Tata Consultancy Services Limited	\$141,833	\$147,101	\$21,523	\$5,706	3.8%	9.8%	43.1%	26.5%	6.5x	23.9x	
Tech Mahindra Limited	\$10,095	\$11,636	\$5,117	\$749	5.8%	7.8%	33.2%	14.6%	2.0x	12.6x	
TTEC Holdings, Inc.	\$3,828	\$3,408	\$1,840	\$267	14.9%	9.6%	28.2%	14.5%	2.1x	11.9x	
Wipro Limited	\$25,781	\$30,114	\$8,325	\$1,657	2.2%	3.8%	29.3%	19.9%	3.1x	14.7x	
WNS (Holdings) Limited	\$3,526	\$3,602	\$918	\$173	7.9%	11.0%	36.1%	18.9%	3.8x	17.6x	
Zensar Technologies Limited	\$638	\$733	\$545	\$67	(5.4%)	9.7%	22.9%	12.3%	1.2x	8.5x	
					Mean	3.5%	5.5%	34.1%	17.4%	2.8x	14.6x
					Median	3.9%	9.2%	34.2%	16.3%	2.4x	13.7x

## Management Consulting

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples		
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA	
			(\$ in millions)								
Booz Allen Hamilton Holding Corporation	\$13,513	\$12,022	\$7,795	\$796	10.0%	8.8%	23.7%	10.2%	1.7x	15.2x	
CBIZ, Inc.	\$1,713	\$1,439	\$956	\$121	1.2%	4.4%	14.8%	12.7%	1.8x	10.9x	
CRA International, Inc.	\$566	\$396	\$490	\$48	11.2%	11.6%	28.7%	9.8%	1.2x	8.1x	
FTI Consulting, Inc.	\$4,082	\$3,875	\$2,437	\$310	8.0%	11.0%	32.2%	12.7%	1.7x	11.0x	
GP Strategies Corporation	\$259	\$204	\$505	\$11	(9.9%)	0.0%	15.0%	2.1%	0.5x	12.5x	
Huron Consulting Group Inc.	\$1,526	\$1,271	\$878	\$94	3.3%	6.6%	31.2%	10.7%	1.7x	14.3x	
ICF International, Inc.	\$1,936	\$1,402	\$1,469	\$129	0.6%	7.1%	35.9%	8.8%	1.3x	11.5x	
Information Services Group, Inc.	\$202	\$158	\$248	\$17	(7.4%)	(1.2%)	40.3%	6.9%	0.8x	10.0x	
The Hackett Group, Inc.	\$396	\$431	\$239	\$26	(7.5%)	(2.9%)	32.4%	10.8%	1.7x	14.0x	
Wavestone SA	\$785	\$724	\$487	\$74	2.7%	6.5%	24.2%	15.2%	1.5x	9.1x	
					Mean	1.2%	5.2%	27.9%	10.0%	1.4x	11.7x
					Median	2.0%	6.5%	29.9%	10.4%	1.6x	11.2x

# Publicly Traded Services Companies (cont'd)

## Marketing & Communication Services

Company	Enterprise Value	Market Cap	LTM		Revenue Growth		LTM Margins		LTM Multiples		
			Revenue	EBITDA	1YR	3YR	Gross	EBITDA	Revenue	EBITDA	
BlueFocus Intelligent Communications Group Co., Ltd.	\$2,306	\$2,265	\$5,489	\$123	44.5%	36.9%	6.6%	2.2%	0.4x	17.1x	
Dentsu Group Inc.	\$12,367	\$8,355	\$9,269	\$1,563	(6.0%)	2.5%	0.0%	0.0%	1.3x	7.7x	
Hakuhodo DY Holdings Inc	\$5,002	\$5,121	\$12,491	\$484	(10.1%)	0.6%	23.4%	3.9%	0.4x	9.9x	
Harte Hanks, Inc.	\$43	\$18	\$182	(\$1)	(22.6%)	(22.7%)	9.5%	(0.4%)	0.2x	4.0x	
Kin and Carta plc	\$397	\$327	\$181	\$25	0.5%	(5.5%)	48.8%	13.9%	2.1x	14.7x	
Next Fifteen Communications Group plc	\$723	\$653	\$405	\$45	6.5%	15.7%	26.8%	11.1%	1.7x	12.3x	
Omnicom Group Inc.	\$17,757	\$13,408	\$13,555	\$2,086	(9.0%)	(4.0%)	18.0%	15.4%	1.3x	7.4x	
Publicis Groupe S.A.	\$18,752	\$12,237	\$12,842	\$2,190	13.0%	4.1%	44.8%	17.1%	1.3x	6.5x	
QuinStreet, Inc.	\$1,050	\$1,134	\$503	\$18	7.3%	17.0%	11.2%	3.5%	2.1x	NM	
S4 Capital plc	\$3,571	\$3,547	\$332	\$37	0.0%	0.0%	83.8%	11.1%	9.7x	NM	
The Interpublic Group of Companies, Inc.	\$13,436	\$9,174	\$8,213	\$1,296	(4.6%)	2.6%	20.5%	15.8%	1.6x	8.3x	
Viad Corp.	\$1,238	\$739	\$752	(\$18)	(42.5%)	(16.4%)	(8.7%)	(2.4%)	1.6x	NM	
WPP plc	\$20,710	\$13,283	\$15,414	(\$1,834)	4.4%	(7.1%)	17.3%	(11.9%)	1.2x	NM	
					<b>Mean</b>	<b>(5.3%)</b>	<b>(1.1%)</b>	<b>24.6%</b>	<b>6.4%</b>	<b>2.1x</b>	<b>8.9x</b>
					<b>Median</b>	<b>(2.3%)</b>	<b>0.3%</b>	<b>19.3%</b>	<b>7.5%</b>	<b>1.5x</b>	<b>8.0x</b>

## Sub-Sector Summary

Business Services Sub-Sectors	Revenue Growth		LTM Margins		LTM Multiples	
	1YR	3YR	Gross	EBITDA	Revenue	EBITDA
BPO & Managed Services	4.0%	9.2%	34.2%	16.3%	2.4x	13.7x
Diversified IT Services	7.0%	8.3%	26.6%	13.9%	2.3x	13.5x
Information Services	4.5%	9.7%	59.1%	24.9%	7.2x	22.1x
Management Consulting	2.0%	6.5%	29.9%	10.4%	1.6x	11.2x
Marketing & Communication Services	(2.3%)	0.3%	19.3%	7.5%	1.5x	8.0x
Staffing & Recruiting	(10.7%)	0.9%	27.8%	5.9%	0.6x	9.3x
Value-Added Resellers	7.4%	11.4%	18.1%	7.5%	0.9x	10.8x
<b>Cascadia Capital Services Index</b>	<b>3.3%</b>	<b>6.3%</b>	<b>28.7%</b>	<b>11.1%</b>	<b>1.6x</b>	<b>12.4x</b>
<b>S&amp;P 500</b>	<b>(3.7%)</b>	<b>3.7%</b>	<b>33.5%</b>	<b>18.1%</b>	<b>3.1x</b>	<b>17.1x</b>

Data as of Dec 31, 2020

Source: Capital IQ; Cascadia Capital Services Index values reflect the median of the index constituents, multiples less than zero or greater than 40x are excluded from median calculations