



Quarterly Review of the IT Services & Business Services Sector

Q3 2013

 NAVIDAR

Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC











About Navidar

Navidar is an **investment banking firm** providing companies and investors in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on Middle Corridor of the United States

Navidar's Differentiation

<p>December 2012</p>  <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”</i> <p>John Stagge, Co-President of Techniks</p>
<p>October 2012</p>  <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”</i> <p>Eric Tobias, CEO of iGoDigital</p>
<p>October 2011</p>  <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”</i> <p>Joel Haspel, Founder and CEO of Sentient Health</p>
<p>July 2011</p>  <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”</i> <p>Chris Welsh, General Manager of MWM Acoustics</p>



Navidar at a Glance

Experienced Strategic Advisors

*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*

Category	Volume	Percentage
M&A	\$35.9B	53%
Financing	\$31.5B	47%

Advising Dynamic Companies

Creative Insights & Customized Solutions

International Expertise

\$8.4B of Transaction Volume

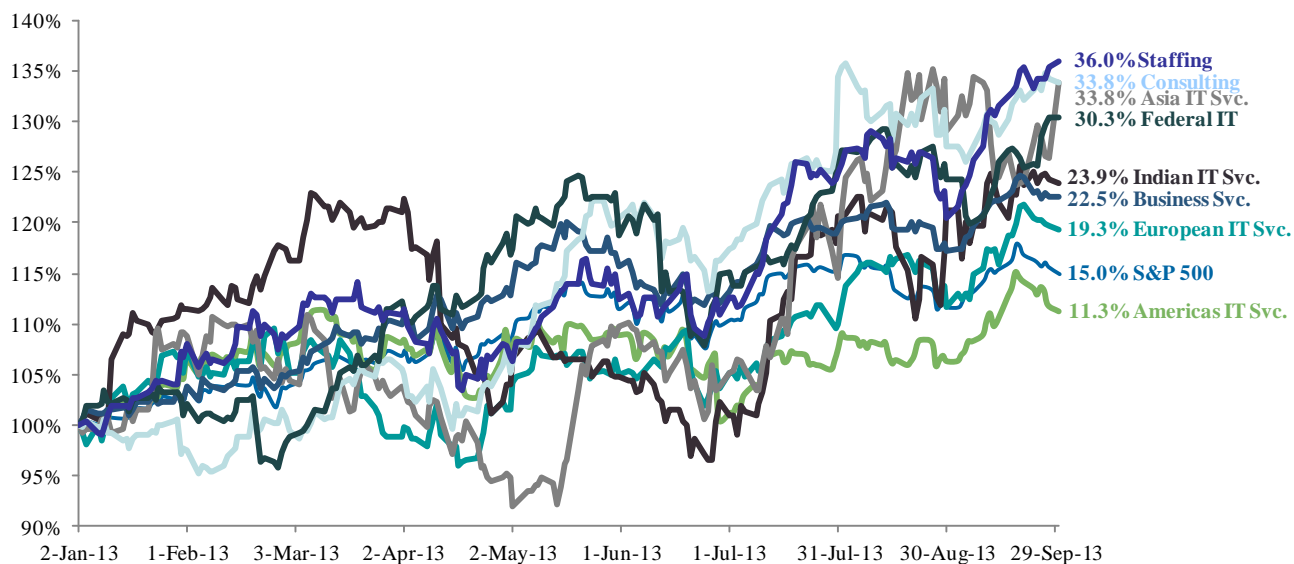
Region	Volume	Percentage
Asia	\$4.9B	58%
Europe	\$2.2B	26%
Canada	\$1.3B	16%

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Q3 2013 IT & Business Services Sector Review

Relative Share Price Performance - YTD



Share Price Performance

Sub-Sector	Q3 Return	YTD Return
Asia IT Services	28.1%	33.8%
Indian IT Svc.	22.7%	23.9%
Staffing	20.9%	36.0%
Consulting	13.9%	33.8%
European IT Svc.	13.5%	19.3%
Federal IT	13.1%	30.3%
Americas IT Svc.	9.0%	11.3%
Business Svc.	8.2%	22.5%
S&P 500	4.1%	15.0%

Key Takeaways From the Quarter:

- Every IT and Business Services sub-sector outperformed the S&P 500 Index in Q3'13
 - Asian IT Services posted 28.1% return in Q3'13, driven by continued high demand for private cloud in Asia
 - Indian IT Services posted 22.7% return in Q3'13, benefiting from large contract wins from North American clients
- IT & Business Services M&A deal volume in Q3'13 reached a multi-year low of 348 deals. Deal value fell notably to \$4.6 billion in Q3'13, as compared to \$8.9 billion in Q2'13
- There were two large deals (EV>\$500M) totaling to \$1.3 billion in Q3'13, as compared to three large deals in the prior quarter that totaled to \$7.2 billion
- The most notable deal in Q3'13 was PayPal's acquisition of Braintree. Paypal will use Braintree to replace its legacy developer platform, while utilizing Braintree's Venmo technology to strengthen its mobile payments market presence
- U.S. Middle Market deals have also experienced a significant downtrend in terms of deal volume, experiencing an all time low in Q3'13 (similar to Q2'13 levels), falling from 43 deals in Q4'10, to 13 deals in the current quarter
- Strategic acquirers accounted for 89% of deal volume, or 308 out of 348 transactions, in Q3'13
- The majority of Q3'13 deal activity resulted from strategic companies acquiring IT Consulting & Services and Research & Consulting Services companies

Top 5 Global M&A Deals in Q3 by Value

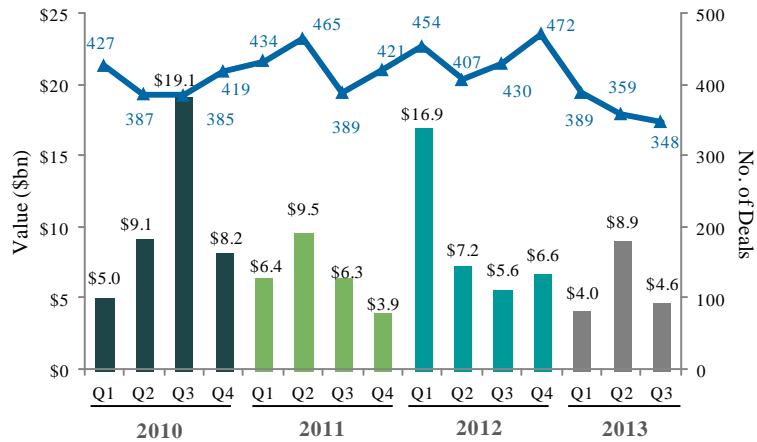
Date	Buyer	Target	Deal Value (\$M)
9/26/2013	PayPal	Braintree	800
9/10/2013	CONCENTRIX	IBM (Worldwide Customer Care BPO)	505
8/2/2013	SEPI	Indra	448
7/30/2013	APOLLO	PitneyBowes (Mgmt. Svc Bus)	400
8/16/2013	AURORA CAPITAL GROUP	NTS NATIONAL TECHNICAL SYSTEMS	324

Source: CapitalIQ, Industry Research and Navidar Research.



IT & Business Services Sector M&A Review

Global IT & Business Services M&A Deals - Since 2010

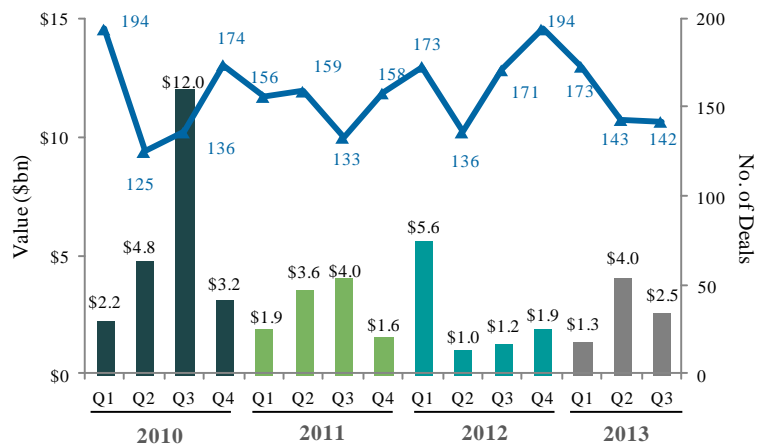


Commentary

After multi-year highs in transaction volume in Q4'12, the number of M&A deals in the Global IT and Business Services market has remained in a protracted downtrend.

- Global transaction volume decreased 19% in Q3'13, as compared to Q3'12, from 430 to 348 deals. Deal value also decreased 18%, from \$5.6 billion to \$4.6 billion during this period.

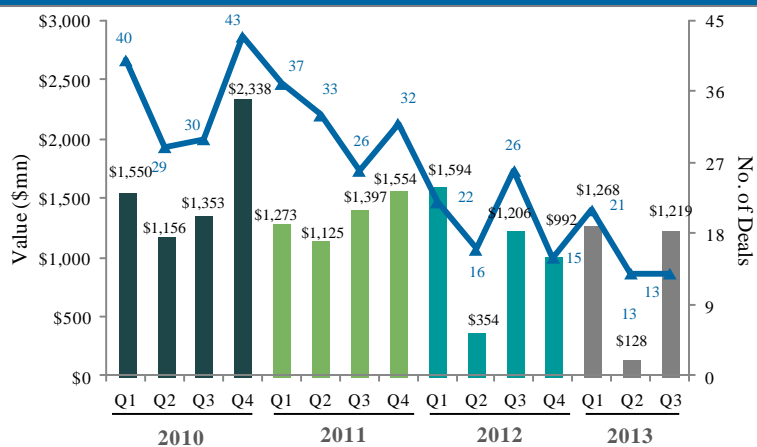
U.S. IT & Business Services M&A Deals - Since 2010



In Q3'13, the U.S. IT & Business Services industry experienced the 2nd highest total deal value over the last 6 quarters, even as deal volume declined.

- Deal value increased by 108%, from \$1.2 billion in Q3'12 to \$2.5 billion in Q3'13, primarily driven by PayPal's acquisition of Braintree Payment Solutions for \$800 million. Transaction volume in the U.S. decreased 17%, from 171 to 142 deals year-over-year.

U.S. Middle Market IT & Business Svc. M&A - Since 2010⁽¹⁾



U.S. Middle Market M&A deal volume remained flat as compared to Q2'13, but experienced a sharp increase in total deal value.

- Deal value in Q3'13 increased by over 800% as compared to Q2'13, driven by several deals greater than \$300M.
- Volume in Q3'13 declined 50%, compared to Q3'12, from 26 to 13 total deals, and remained flat as compared to Q2'13.

Source: CapitalIQ and Industry Research.
 (1) Defined as deal value of \$500M EV and less.



IT & Business Services Sector M&A Review (Cont.)

Top 10 IT & Business Services M&A Transactions in Q3 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
9/26/2013	PayPal (US)	Braintree Payment Solutions (US)	800.0	NA	NA
9/23/2013	Rogers Communications (Canada)	Pivot Data Centres (Canada)	150.7	NA	NA
9/10/2013	Concentrix Corporation (US)	IBM (Worldwide Customer Care BPO) (US)	505.0	0.4x	NA
8/23/2013	Baring Private Equity Asia (Hong Kong)	Hexaware Technologies (India)	266.6	1.7x	8.3x
8/16/2013	Aurora Capital Group (US)	National Technical Systems (US)	323.7	1.7x	13.8x
8/5/2013	Faber Group Bhd (Malaysia)	Opus Group (Malaysia)	167.9	0.5x	NA
8/2/2013	Sociedad Estatal de Participaciones (Spain)	Indra Sistemas (Spain)	447.9	0.8x	9.0x
7/30/2013	Apollo Global Management (US)	Pitney Bowes (Mgmt. Services Bus.) (US)	400.0	NA	NA
7/29/2013	Zotec Partners (US)	Medical Management Professionals (US)	201.6	1.6x	NA
7/19/2013	Providence Equity Partners (US)	Informa (5 Corporate Training Bus.) (Switz.)	180.0	0.9x	7.7x

U.S. IT & Business Services M&A by Deal Size

\$ in millions except #	Q3 2013		Q3 2012		Q2 2013	
	Number of deals	Total deal value	Number of deals	Total deal value	Number of deals	Total deal value
< \$50M	9	146	19	217	13	128
\$50M to \$100M	-	-	3	153	-	-
\$100M to \$250M	2	350	3	411	-	-
\$250M to \$500M	2	724	1	425	-	-
\$500M to \$1000M	2	1,305	-	-	-	-
>\$1B	-	-	-	-	1	3,919
Undisclosed	127	-	145	-	129	-
Total	142	2,524	171	1,206	143	4,047

Source: CapitalIQ and Industry Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



IT & Business Services Sector M&A Review (Cont.)

Review of Selected IT & Business Services Transactions in Q3

Paypal acquired Braintree Payment Solutions for \$800M EV, which implied 1.5x NTM revenue.

- Acquisition provides Paypal with significant foothold in mobile payments, a market expected to triple in size over the next four years
- Integration of Braintree into Paypal has the potential to create a suite of financial services products that could take significant market share from traditional players
- Braintree's previous acquisition of Venmo was a significant contributor to PayPal's strong interest in Braintree, as it allows for simple transactions with social interaction

Headquartered in Chicago, IL, Braintree Payment Solutions provides credit card payment processing solutions for businesses. It offers online merchant accounts, credit card data storage, managed recurring billing and payment gateways to accept credit card payments. The company's solutions are used to process one-off transactions, recurring billing transactions, verifications and refunds.

Concentrix (owned by Synnex) acquired IBM's Customer Care Business Process Outsourcing Services Business for \$505M EV.

- Acquisition catapults Concentrix into a top 10 global provider of CRM BPO services, a \$55B market
- As part of the transaction, SYNEX will enter into a multi-year agreement with IBM, and Concentrix will become an IBM strategic business partner for global customer care BPO services
- By partnering with Concentrix for customer care services and leveraging Concentrix's ongoing investments in this business, IBM and Concentrix will jointly deliver high-value interactions at every stage of the customer care lifecycle

IBM Worldwide Customer Care BPO Services Business based in Armonk, NY provides customer service business process outsourcing solutions. It offers Customer Relationship Management, Finance and Administration, Human Resources Learning & Recruitment Outsourcing, and Procurement & Supply Chain Management services. Concentrix Corporation is a wholly owned subsidiary of SYNEX Corporation.

Apollo Global Management acquired Pitney Bowes' Management Services Business for \$400M EV.

- Divestiture provides Pitney Bowes with an exit from the strategic document outsourcing and managed content services markets
- Transaction allows Pitney Bowes management to focus attention and resources on the areas where the Company has distinct advantages
- Pitney Bowes will use proceeds from the divestiture to pay-down debt

Pitney Bowes, based in Stamford, CT, provides technology solutions for SMB and enterprise clients to help them connect with customers to build loyalty and increase revenues. Many of the company's solutions are delivered on open platforms in order to optimally organize, analyze and apply both public and proprietary data for two-way customer communications. The company has approximately 28,000 employees worldwide.

Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.

*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.*



IT & Business Services Sector M&A Review (Cont.)

Review of Selected IT & Business Services Transactions in Q3 (Cont.)

Zotec Partners acquired Medical Management Professionals (MMP) for \$202M EV.

- The acquisition of MMP provides Zotec with robust physician practice management and revenue cycle management services, creating the largest U.S. diversified services company specializing in radiology, anesthesiology and emergency medicine management services.

Based in the United States, Medical Management Professionals provides medical billing and practice management services to hospital-based physicians in the areas of radiology, anesthesiology, emergency medicine and pathology. It currently serves over 3,000 physicians in 30 states.

Faber Group acquired Opus Group for \$168M EV.

- The addition of Opus transforms Faber Group into Malaysia's largest one-stop shop for integrated asset and facility management with expertise in the healthcare, infrastructure and commercial sectors.

Based in Malaysia, Opus Group operates as an advisor, manager and partner for its clients to develop and maintain assets in the transportation, infrastructure and built-environment sectors. The Company also engages in the development and sale of industrial land and the provision of financial services. Opus Group operates primarily in Malaysia, New Zealand, Australia, the United Kingdom, the Philippines and Canada.

ACI Worldwide acquired Official Payments Holdings for \$148M EV, which implied 0.71x NTM revenue and 8.2x NTM EBITDA.

- The acquisition extends ACI's position in the rapidly growing Electronic Bill Payments space, expanding its portfolio across key sectors including federal, state and local governments, municipal utilities, higher education institutions and charitable giving organizations.
- ACI's Universal Payments will be able to leverage the significant synergies between Official Payments complimentary offering of end-to-end payment solutions.

Headquartered in Norcross, GA, Official Payments is a leading provider of electronic bill payment solutions in the U.S. Official Payments currently has more than 3,000 customers representing access to over 100 million end-users. Official Payments allows billers to seamlessly accept secure, convenient payments by credit card, debit card and electronic check via mobile, web, telephone and point of sale. The company processes approximately 20 million payments and over \$9 billion in volume annually.

Econocom Group acquired Osiatis SA for \$103M EV, which implied 0.45x NMT revenue and 5.4x EBITDA.

- Purchase of Osiatis strengthens Econocom's position as a key partner to companies in the development and integration of their digital solutions with greater expertise in services, particularly cloud and applications.

Headquartered in France, Osiatis SA provides IT infrastructure services primarily in France, Austria, the Benelux countries, Spain and Brazil. It offers outsourcing services, including infrastructure outsourcing, packaging and mastering, and remote deployment of work stations, as well as IT infrastructure performance auditing, consulting, recommendation and deployment services. The combined entity will employ over 8,300 individuals.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.*



IT & Business Services Sector M&A Review (Cont.)

Review of Selected IT & Business Services Transactions in Q3 (Cont.)

Lockheed Martin acquired Amor Group. Valuation was not disclosed.

- **The acquisition allows Lockheed Martin to diversify into international information technology, civil government services and energy markets in order to offset the expected future declines in U.S., U.K. and other developed nations' military spending.**

Amor Group, based in United Kingdom, provides business technology solutions, and professional and managed IT services that cater to energy, transport and public sectors. Amor Business Technology Solutions was formerly known as Sword Business Technology Solutions and changed its name in May 2009.

Accenture acquired PRION. Valuation was not disclosed.

- **The addition of PRION project lifecycle management technology will help Accenture create the only integrated, end-to-end business process coverage solution of scale available in the market today.**

PRION, based in Germany, is a consulting and system integration company that specializes in providing product lifecycle management (PLM) and CAD solutions to companies in Germany, Switzerland, the United Kingdom, the United States, India and Singapore. PRION Group is a privately held company with more than 330 employees.

NTT Communications acquired Frontline Systems Australia. Valuation was not disclosed.

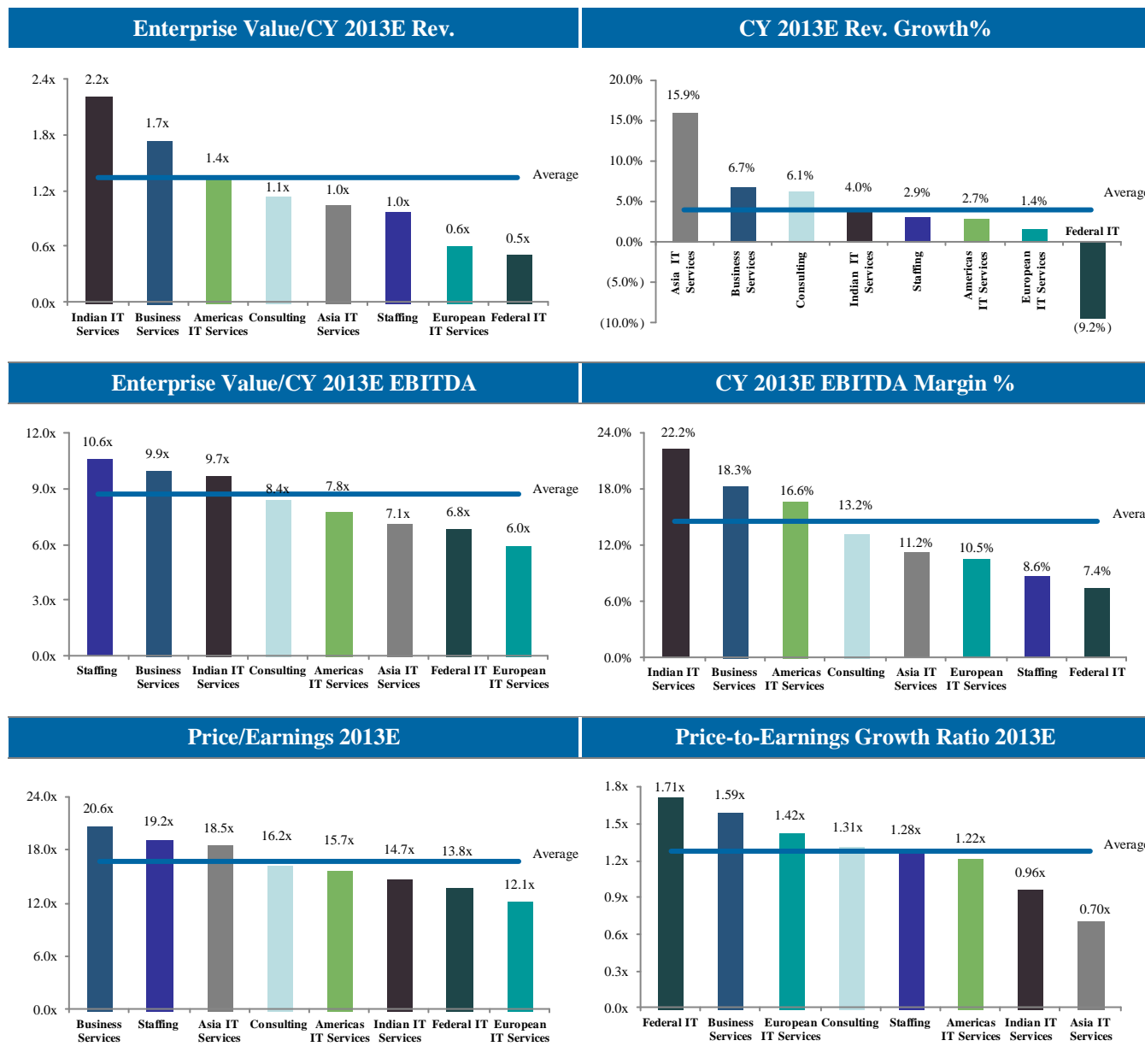
- **NTT Communications looks to expand its range of high-quality global ICT services in order to meet multinational corporations' growing needs for globally integrated solutions for networks, infrastructure and cloud provisioning.**

Frontline Systems, located in Sydney, Australia operates as an IT company that provides infrastructure, professional and managed services. The company also designs, installs and maintains clustering, content switching, data replication and file systems. The company serves finance, telecommunications, commerce, media and government sectors. The company has more than 200 employees to provide services for clients.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.*



Comparable Company Metrics – IT & Business Services



Source: CapitalIQ.

Note: Market Data as of Q3 2013 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

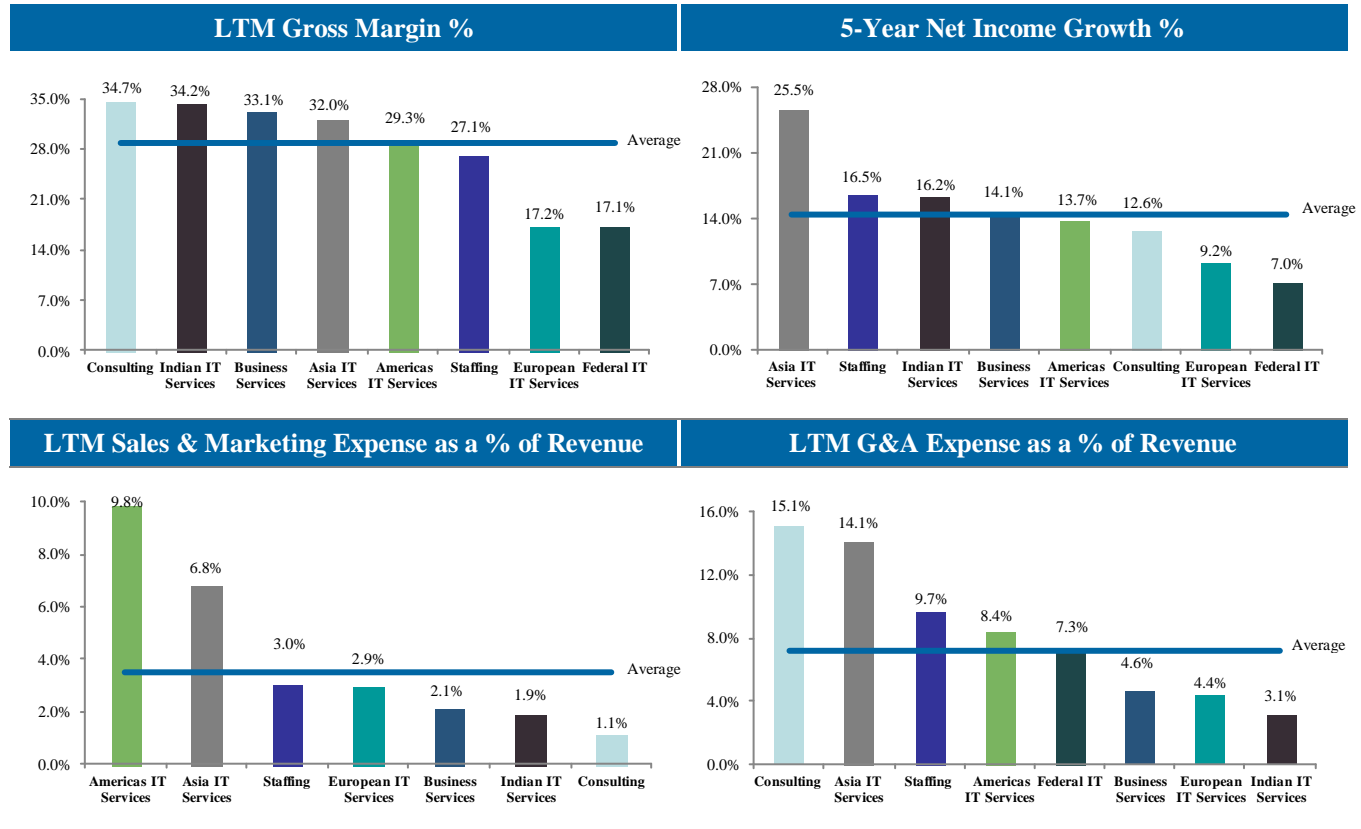
Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: CY = Calendar Year and LTM = Last Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Comparable Company Metrics – IT & Business Services (Cont.)



Source: CapitalIQ.

Note: Market Data as of Q3 2013 Quarter End.

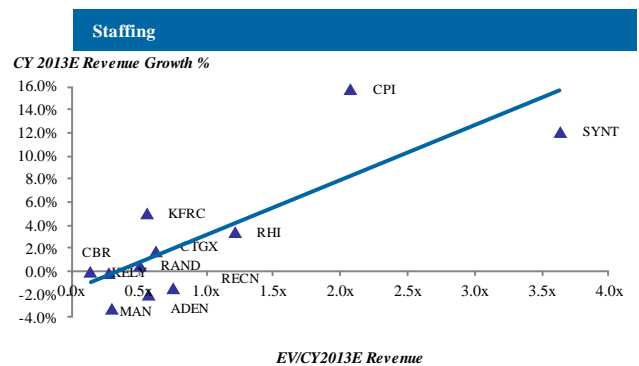
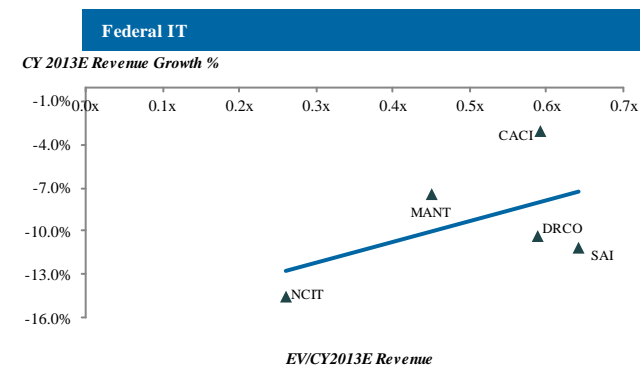
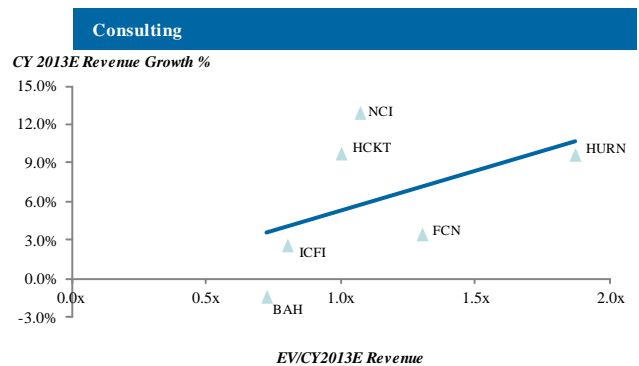
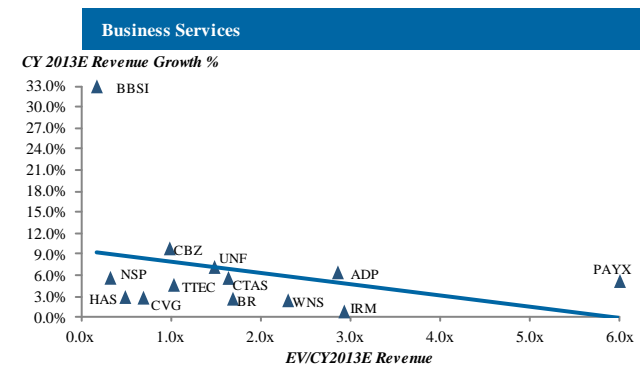
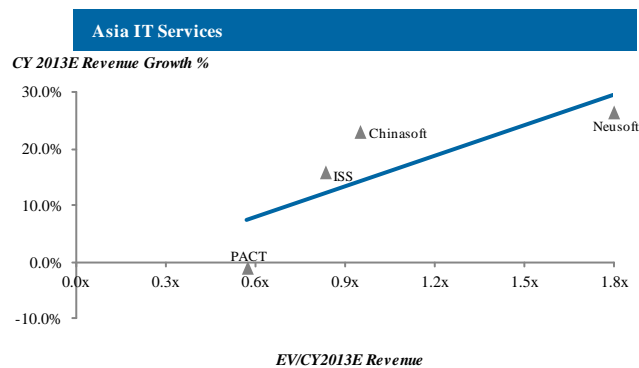
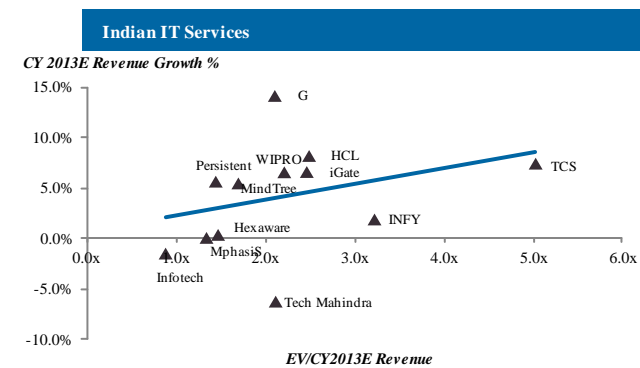
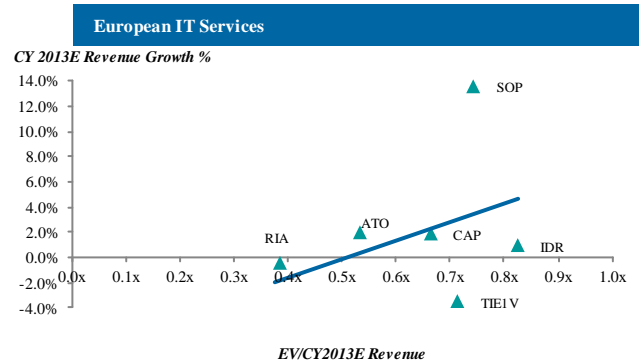
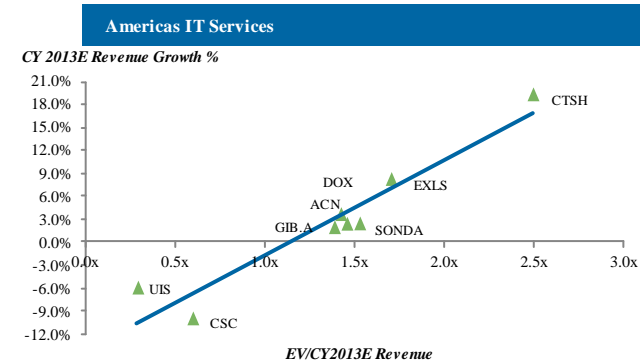
Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: CY = Calendar Year and LTM = Last Twelve Months.



Valuation & Revenue Growth Correlation



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.
 Note: Market Data as of Q3 2013 Quarter End.
 Note: CY = Calendar Year.
 Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix



Appendix – IT & Business Services Comparable Company Analysis

Americas IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Americas IT Services														
Accenture	\$73.64	87%	1.15x	\$46,835.0	(\$5,608.8)	\$41,693.9	1.5x	1.4x	8.9x	8.4x	17.5x	16.0x	1.63x	1.49x
Cognizant	\$82.12	98%	1.35x	\$24,748.4	(\$2,900.6)	\$21,847.8	2.5x	2.1x	12.2x	10.5x	19.0x	16.5x	1.06x	0.92x
CGI Group ⁽¹⁾	\$35.14	96%	1.62x	\$10,882.5	\$2,744.8	\$13,694.3	1.4x	1.4x	9.2x	8.4x	15.2x	12.5x	0.77x	0.64x
Computer Sciences Corp.	\$51.74	94%	1.72x	\$7,641.4	\$775.0	\$8,435.4	0.6x	0.6x	4.2x	4.0x	15.0x	12.2x	1.58x	1.29x
Amdocs	\$36.64	94%	1.17x	\$5,898.4	(\$1,090.7)	\$4,807.7	1.4x	1.4x	7.0x	6.8x	12.9x	11.7x	1.51x	1.37x
Sonda	\$2.65	77%	1.07x	\$2,312.0	(\$100.1)	\$2,221.9	1.5x	1.3x	9.0x	7.8x	21.1x	18.6x	1.32x	1.16x
Unisys	\$25.19	89%	1.67x	\$1,099.3	(\$365.2)	\$1,000.8	0.3x	0.3x	2.7x	2.4x	8.8x	5.1x	0.98x	0.57x
Exlservice Holdings	\$28.48	86%	1.10x	\$932.3	(\$116.8)	\$815.5	1.7x	1.5x	8.9x	7.6x	16.4x	14.6x	0.91x	0.81x
Average							1.4x	1.2x	7.8x	7.0x	15.7x	13.4x	1.22x	1.03x
Median							1.4x	1.4x	8.9x	7.7x	15.8x	13.5x	1.19x	1.04x

Americas IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Americas IT Services															
Accenture	\$73.64	87%	1.15x	\$46,835.0	(\$5,608.8)	\$41,693.9	2.3%	5.0%	16.4%	16.5%	10.8%	32.9%	12.2%	NM	6.4%
Cognizant	\$82.12	98%	1.35x	\$24,748.4	(\$2,900.6)	\$21,847.8	19.2%	16.3%	20.5%	20.4%	17.9%	41.0%	NM	NM	NM
CGI Group ⁽¹⁾	\$35.14	96%	1.62x	\$10,882.5	\$2,744.8	\$13,694.3	1.8%	2.2%	15.0%	16.1%	19.7%	18.7%	NM	NM	5.8%
Computer Sciences Corp.	\$51.74	94%	1.72x	\$7,641.4	\$775.0	\$8,435.4	(10.1%)	(4.0%)	14.2%	15.3%	9.5%	22.4%	NM	NM	NM
Amdocs	\$36.64	94%	1.17x	\$5,898.4	(\$1,090.7)	\$4,807.7	3.6%	4.2%	20.2%	20.0%	8.5%	35.3%	NM	7.2%	NM
Sonda	\$2.65	77%	1.07x	\$2,312.0	(\$100.1)	\$2,221.9	2.3%	15.7%	17.0%	16.9%	16.0%	21.8%	NM	NM	8.9%
Unisys	\$25.19	89%	1.67x	\$1,099.3	(\$365.2)	\$1,000.8	(6.1%)	1.1%	10.6%	11.8%	9.0%	24.6%	NM	2.1%	NM
Exlservice Holdings	\$28.48	86%	1.10x	\$932.3	(\$116.8)	\$815.5	8.1%	11.9%	19.2%	19.9%	18.0%	38.1%	7.4%	NM	12.5%
Average							2.7%	6.6%	16.6%	17.1%	13.7%	29.3%	9.8%	4.7%	8.4%
Median							2.3%	4.6%	16.7%	16.7%	13.4%	28.7%	9.8%	4.7%	7.7%

European IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
European IT Services														
Cap Gemini	\$59.51	96%	1.44x	\$9,377.1	(\$249.6)	\$9,167.4	0.7x	0.6x	6.4x	6.0x	14.7x	13.4x	1.65x	1.52x
Atos	\$78.13	97%	1.17x	\$6,795.7	(\$466.3)	\$6,342.0	0.5x	0.5x	4.8x	4.5x	12.8x	11.6x	0.91x	0.82x
Indra Sistemas	\$15.00	91%	1.49x	\$2,462.3	\$827.0	\$3,339.6	0.8x	0.8x	8.5x	7.9x	13.0x	11.7x	2.27x	2.04x
Tieto Oyj	\$21.34	86%	1.20x	\$1,548.7	\$104.9	\$1,658.2	0.7x	0.7x	5.9x	5.3x	11.6x	9.9x	1.74x	1.49x
Sopra	\$89.33	95%	1.89x	\$1,062.0	\$281.1	\$1,354.6	0.7x	0.7x	8.5x	7.3x	12.0x	10.2x	0.90x	0.77x
Groupe Steria	\$17.19	80%	1.23x	\$529.7	\$368.0	\$923.3	0.4x	0.4x	4.6x	4.2x	7.1x	5.5x	1.06x	0.82x
Xchanging	\$2.05	84%	1.23x	\$494.5	(\$125.5)	\$390.4	0.4x	0.4x	2.9x	3.0x	13.8x	12.7x	NM	NM
Average							0.6x	0.6x	6.0x	5.5x	12.1x	10.7x	1.42x	1.24x
Median							0.7x	0.6x	5.9x	5.3x	12.8x	11.6x	1.36x	1.16x

European IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
European IT Services															
Cap Gemini	\$59.51	96%	1.44x	\$9,377.1	(\$249.6)	\$9,167.4	1.9%	3.1%	10.3%	10.7%	8.9%	23.7%	7.9%	NM	7.9%
Atos	\$78.13	97%	1.17x	\$6,795.7	(\$466.3)	\$6,342.0	1.9%	2.3%	11.2%	11.5%	14.1%	10.9%	NM	NM	NM
Indra Sistemas	\$15.00	91%	1.49x	\$2,462.3	\$827.0	\$3,339.6	0.9%	3.4%	9.7%	10.1%	5.7%	10.2%	NM	NM	NM
Tieto Oyj	\$21.34	86%	1.20x	\$1,548.7	\$104.9	\$1,658.2	(3.5%)	(0.9%)	12.1%	13.5%	6.7%	29.1%	0.6%	NM	NM
Sopra	\$89.33	95%	1.89x	\$1,062.0	\$281.1	\$1,354.6	13.6%	5.1%	8.8x	8.7%	13.3%	13.1%	0.3%	NM	NM
Groupe Steria	\$17.19	80%	1.23x	\$529.7	\$368.0	\$923.3	(0.5%)	2.0%	8.3%	9.1%	6.7%	23.5%	NM	NM	NM
Xchanging	\$2.05	84%	1.23x	\$494.5	(\$125.5)	\$390.4	(4.2%)	(9.4%)	13.0%	13.7%	NM	10.2%	NM	NM	0.9%
Average							1.4%	0.8%	10.5%	11.2%	9.2%	17.2%	2.9%	NA	4.4%
Median							0.9%	2.3%	10.3%	10.7%	7.8%	13.1%	0.6%	NA	4.4%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



Appendix – IT & Business Services Comparable Company Analysis (Cont.)

Indian IT Services – Public Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Indian IT Services														
Tata Consultancy Services	\$30.80	93%	1.61x	\$60,287.4	(\$1,526.7)	\$58,951.1	5.0x	4.3x	17.6x	15.0x	23.7x	19.6x	1.23x	1.02x
Infosys	\$48.21	95%	1.38x	\$27,546.5	(\$3,968.0)	\$23,774.9	3.2x	2.9x	12.2x	11.1x	18.2x	16.1x	1.56x	1.39x
Wipro	\$7.58	95%	1.50x	\$18,555.7	(\$1,856.9)	\$16,807.0	2.5x	2.3x	11.9x	10.5x	17.0x	14.9x	1.49x	1.30x
HCL Technologies	\$17.40	99%	1.95x	\$12,140.9	(\$551.5)	\$11,455.8	2.5x	2.2x	11.0x	10.2x	16.8x	14.7x	0.83x	0.73x
Tech Mahindra ⁽¹⁾	\$21.30	93%	1.54x	\$4,947.7	\$112.7	\$5,072.2	2.1x	1.7x	9.6x	8.7x	12.7x	11.7x	0.62x	0.57x
Genpact	\$18.88	89%	1.25x	\$4,334.6	\$243.2	\$4,580.0	2.1x	1.9x	11.8x	10.5x	17.5x	16.2x	1.15x	1.06x
iGATE	\$27.76	96%	1.99x	\$1,608.0	\$527.2	\$2,535.8	2.2x	2.0x	9.3x	8.3x	15.4x	13.5x	0.93x	0.82x
Mphasis	\$6.97	85%	1.30x	\$1,464.0	(\$144.7)	\$1,324.4	1.3x	1.3x	7.1x	7.0x	11.3x	11.0x	1.14x	1.11x
MindTree	\$19.54	100%	1.92x	\$812.3	(\$72.5)	\$743.4	1.7x	1.5x	8.4x	7.1x	12.2x	10.9x	0.62x	0.55x
Hexaware Technologies	\$2.05	96%	1.78x	\$613.6	(\$93.3)	\$524.9	1.5x	1.3x	6.6x	6.1x	10.3x	9.6x	0.78x	0.72x
Persistent Systems	\$10.16	99%	1.56x	\$406.3	(\$66.6)	\$343.0	1.4x	1.3x	5.7x	5.3x	12.1x	10.9x	0.69x	0.63x
Infotech Enterprises	\$3.40	96%	1.35x	\$379.4	(\$94.0)	\$290.0	0.9x	0.8x	4.9x	4.6x	9.7x	8.9x	0.50x	0.46x
Average							2.2x	1.9x	9.7x	8.7x	14.7x	13.2x	0.96x	0.86x
Median							2.1x	1.8x	9.5x	8.5x	14.0x	12.6x	0.88x	0.77x

Indian IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Indian IT Services															
Tata Consultancy Services	\$30.80	93%	1.61x	\$60,287.4	(\$1,526.7)	\$58,951.1	7.5%	18.1%	28.7%	28.5%	19.2%	37.6%	0.1%	NM	2.4%
Infosys	\$48.21	95%	1.38x	\$27,546.5	(\$3,968.0)	\$23,774.9	1.9%	10.7%	26.4%	26.3%	11.7%	35.4%	5.0%	NM	5.2%
Wipro	\$7.58	95%	1.50x	\$18,555.7	(\$1,856.9)	\$16,807.0	6.6%	6.5%	20.7%	22.0%	11.5%	30.7%	6.7%	NM	5.8%
HCL Technologies	\$17.40	99%	1.95x	\$12,140.9	(\$551.5)	\$11,455.8	8.2%	12.2%	22.6%	21.7%	20.3%	36.0%	NM	NM	NM
Tech Mahindra ⁽¹⁾	\$21.30	93%	1.54x	\$4,947.7	\$112.7	\$5,072.2	(6.2%)	24.5%	22.0%	19.6%	20.6%	36.6%	0.3%	NM	2.5%
Genpact	\$18.88	89%	1.25x	\$4,334.6	\$243.2	\$4,580.0	14.2%	13.6%	17.8%	17.7%	15.3%	38.6%	NM	NM	NM
iGATE	\$27.76	96%	1.99x	\$1,608.0	\$527.2	\$2,535.8	6.6%	8.9%	23.8%	24.5%	16.5%	39.1%	NM	NM	NM
Mphasis	\$6.97	85%	1.30x	\$1,464.0	(\$144.7)	\$1,324.4	0.1%	5.0%	18.9%	18.2%	9.9%	29.5%	NM	NM	3.0%
MindTree	\$19.54	100%	1.92x	\$812.3	(\$72.5)	\$743.4	5.5%	16.3%	20.2%	20.4%	19.7%	33.9%	NM	NM	1.2%
Hexaware Technologies	\$2.05	96%	1.78x	\$613.6	(\$93.3)	\$524.9	0.4%	14.9%	22.3%	21.2%	13.3%	29.2%	0.1%	NM	1.9%
Persistent Systems	\$10.16	99%	1.56x	\$406.3	(\$66.6)	\$343.0	-5.7%	15.5%	25.4%	23.6%	17.4%	34.4%	0.2%	NM	2.0%
Infotech Enterprises	\$3.40	96%	1.35x	\$379.4	(\$94.0)	\$290.0	(2.1%)	10.7%	18.0%	17.4%	19.4%	29.8%	0.6%	NM	3.7%
Average							4.0%	13.1%	22.2%	21.8%	16.2%	34.2%	1.9%	NA	3.1%
Median							5.6%	12.9%	22.1%	21.4%	17.0%	34.9%	0.3%	NA	2.5%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



Appendix – IT & Business Services Comparable Company Analysis (Cont.)

Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Asia IT Services														
Neusoft	\$2.10	100%	2.04x	\$2,583.0	(\$63.2)	\$2,536.6	1.8x	1.5x	NM	NM	31.8x	25.8x	0.88x	0.72x
Pactera Technology Int. ⁽¹⁾	\$5.89	68%	1.19x	\$504.5	(\$124.8)	\$379.7	0.6x	0.5x	4.9x	3.8x	9.1x	7.1x	0.43x	0.34x
Chinasoft International	\$0.27	81%	1.34x	\$491.6	\$4.7	\$517.4	0.9x	0.8x	9.1x	7.5x	16.6x	13.1x	0.67x	0.53x
iSoftStone Holdings	\$4.92	81%	1.34x	\$287.6	\$72.7	\$367.1	0.8x	0.6x	7.2x	5.6x	16.4x	6.2x	0.82x	0.31x
Average							1.0x	0.9x	7.1x	5.7x	18.5x	13.0x	0.70x	0.47x
Median							0.9x	0.7x	7.2x	5.6x	16.5x	10.1x	0.74x	0.43x

Asia IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Asia IT Services															
Neusoft	\$2.10	100%	2.04x	\$2,583.0	(\$63.2)	\$2,536.6	26.3%	21.7%	NA	NA	36.0%	32.1%	9.1%	NM	14.0%
Pactera Technology Int. ⁽¹⁾	\$5.89	68%	1.19x	\$504.5	(\$124.8)	\$379.7	(1.2%)	11.3%	11.8%	13.5%	21.0%	29.8%	4.1%	NM	10.2%
Chinasoft International	\$0.27	81%	1.34x	\$491.6	\$4.7	\$517.4	22.8%	23.6%	10.4%	10.2%	24.9%	32.4%	5.9%	1.9%	16.7%
iSoftStone Holdings	\$4.92	81%	1.34x	\$287.6	\$72.7	\$367.1	15.7%	28.7%	11.5%	11.5%	20.0%	33.7%	8.0%	1.5%	15.6%
Average							15.9%	21.3%	11.2%	11.7%	25.5%	32.0%	6.8%	1.7%	14.1%
Median							19.3%	22.6%	11.5%	11.5%	23.0%	32.3%	7.0%	1.7%	14.8%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



Appendix – IT & Business Services Sector Comparable Company Analysis (Cont.)

Business Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Business Services														
Automatic Data Processing	\$72.38	97%	1.34x	\$34,759.0	(\$1,466.5)	\$33,292.5	2.9x	2.7x	13.9x	12.8x	24.3x	NM	2.48x	NM
Paychex	\$40.64	99%	1.33x	\$14,853.4	(\$559.2)	\$14,294.2	6.0x	5.7x	14.1x	13.2x	25.2x	23.3x	2.49x	2.31x
Iron Mountain	\$27.02	68%	1.06x	\$5,163.8	\$3,679.8	\$8,856.9	2.9x	2.9x	9.7x	9.4x	24.5x	21.6x	1.88x	1.66x
Cintas	\$51.20	98%	1.31x	\$6,183.9	\$1,026.1	\$7,210.0	1.6x	1.5x	9.3x	8.8x	19.4x	17.6x	1.86x	1.69x
Broadridge Financial Solutions	\$31.75	99%	1.48x	\$3,780.4	\$258.5	\$4,038.9	1.7x	1.6x	8.5x	7.7x	17.3x	14.7x	1.65x	1.40x
Hays	\$1.92	100%	1.58x	\$2,695.4	\$159.9	\$2,865.7	0.5x	0.5x	11.6x	10.3x	22.3x	18.5x	1.25x	1.04x
UniFirst	\$104.42	100%	1.59x	\$2,087.9	(\$64.7)	\$2,023.2	1.5x	1.4x	7.9x	NM	18.8x	17.3x	1.67x	1.54x
Convergys	\$18.75	94%	1.28x	\$1,945.2	(\$526.4)	\$1,418.8	0.7x	0.7x	5.7x	5.4x	17.5x	16.0x	1.56x	1.42x
TeleTech Holdings	\$25.09	97%	1.64x	\$1,275.9	(\$38.3)	\$1,249.9	1.0x	1.0x	8.0x	7.0x	16.2x	13.9x	1.26x	1.09x
WNS (Holdings)	\$21.22	99%	2.13x	\$1,078.0	(\$8.3)	\$1,069.7	2.3x	2.1x	12.3x	11.3x	17.7x	15.0x	0.86x	0.73x
Insperty	\$37.60	99%	1.51x	\$963.0	(\$231.2)	\$731.8	0.3x	0.3x	8.3x	7.1x	23.9x	20.1x	1.60x	1.34x
Barrett Business Services ⁽¹⁾	\$67.31	92%	2.57x	\$479.4	(\$8.8)	\$470.6	0.2x	0.1x	NM	NM	26.1x	21.3x	0.95x	0.78x
CBIZ ⁽¹⁾	\$7.44	96%	1.43x	\$345.3	\$331.5	\$676.8	1.0x	0.9x	NM	NM	15.2x	13.4x	1.15x	1.02x
Average							1.7x	1.6x	9.9x	9.3x	20.6x	17.7x	1.59x	1.33x
Median							1.5x	1.4x	9.3x	9.1x	19.4x	17.5x	1.60x	1.37x

Business Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Business Services															
Automatic Data Processing	\$72.38	97%	1.34x	\$34,759.0	(\$1,466.5)	\$33,292.5	6.3%	7.4%	20.6%	20.8%	9.8%	49.2%	NM	5.8%	NM
Paychex	\$40.64	99%	1.33x	\$14,853.4	(\$559.2)	\$14,294.2	5.0%	5.7%	42.5%	42.9%	10.1%	71.5%	NM	NM	NM
Cintas	\$51.20	98%	1.31x	\$6,183.9	\$1,026.1	\$7,210.0	5.5%	6.4%	17.5%	17.5%	10.4%	41.2%	NM	NM	NM
Iron Mountain	\$27.02	68%	1.06x	\$5,163.8	\$3,679.8	\$8,856.9	0.7%	2.5%	30.3%	30.5%	13.0%	57.1%	NM	NM	NM
Broadridge Financial Solutions	\$31.75	99%	1.48x	\$3,780.4	\$258.5	\$4,038.9	2.5%	7.2%	19.8%	20.3%	10.5%	28.1%	0.1%	NM	NM
Hays	\$1.92	100%	1.58x	\$2,695.4	\$159.9	\$2,865.7	2.7%	7.7%	4.2%	4.4%	17.9%	7.9%	NM	NM	0.0%
UniFirst	\$104.42	100%	1.59x	\$2,087.9	(\$64.7)	\$2,023.2	7.0%	4.1%	18.7%	NA	11.3%	NM	0.1%	NM	NM
Convergys	\$18.75	94%	1.28x	\$1,945.2	(\$526.4)	\$1,418.8	2.6%	3.5%	12.0%	12.4%	11.3%	35.4%	NM	0.4%	NM
TeleTech Holdings	\$25.09	97%	1.64x	\$1,275.9	(\$38.3)	\$1,249.9	4.5%	7.0%	12.9%	13.8%	12.8%	28.4%	NM	NM	NM
WNS (Holdings)	\$21.22	99%	2.13x	\$1,078.0	(\$8.3)	\$1,069.7	2.3%	10.2%	18.8%	18.4%	20.5%	32.2%	6.4%	NM	11.1%
Insperty	\$37.60	99%	1.51x	\$963.0	(\$231.2)	\$731.8	5.5%	9.0%	3.9%	4.2%	15.0%	18.1%	1.7%	NM	3.6%
Barrett Business Services ⁽¹⁾	\$67.31	92%	2.57x	\$479.4	(\$8.8)	\$470.6	32.8%	20.6%	NA	NA	27.5%	16.3%	NM	NM	NM
CBIZ ⁽¹⁾	\$7.44	96%	1.43x	\$345.3	\$331.5	\$676.8	9.7%	3.8%	NA	NA	13.2%	11.6%	NM	NM	3.7%
Average							6.7%	7.3%	18.3%	18.5%	14.1%	33.1%	2.1%	3.1%	4.6%
Median							5.0%	7.0%	18.7%	18.0%	12.8%	30.3%	0.9%	3.1%	3.6%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



Appendix – IT & Business Services Sector Comparable Company Analysis (Cont.)

Consulting – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Consulting														
Booz Allen Hamilton Holding	\$19.32	87%	1.59x	\$2,785.3	\$1,318.6	\$4,103.9	0.7x	0.7x	7.8x	7.6x	12.6x	12.0x	1.53x	1.45x
FTI Consulting	\$37.80	97%	1.53x	\$1,490.9	\$630.4	\$2,121.4	1.3x	1.3x	8.5x	8.3x	17.5x	16.1x	1.21x	1.11x
Huron Consulting Group	\$52.61	89%	1.85x	\$1,105.1	\$177.3	\$1,282.4	1.9x	1.7x	9.8x	9.0x	19.6x	17.4x	1.51x	1.34x
Navigant Consulting	\$15.46	97%	1.63x	\$772.4	\$125.8	\$898.2	1.1x	1.0x	7.6x	7.1x	15.1x	13.8x	1.18x	1.08x
ICF International	\$35.41	98%	2.05x	\$700.0	\$69.5	\$769.5	0.8x	0.8x	8.4x	7.9x	17.0x	15.8x	1.34x	1.24x
The Hackett Group	\$7.13	98%	2.23x	\$225.4	\$4.2	\$229.6	1.0x	0.9x	8.5x	7.9x	15.7x	13.8x	1.08x	0.95x
Average							1.1x	1.1x	8.4x	8.0x	16.2x	14.8x	1.31x	1.20x
Median							1.0x	1.0x	8.4x	7.9x	16.3x	14.8x	1.27x	1.18x

Consulting – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Consulting															
Booz Allen Hamilton Holding	\$19.32	87%	1.59x	\$2,785.3	\$1,318.6	\$4,103.9	(1.5%)	(1.1%)	9.2%	9.6%	8.2%	23.6%	NM	NM	12.2%
FTI Consulting	\$37.80	97%	1.53x	\$1,490.9	\$630.4	\$2,121.4	3.4%	3.6%	15.3%	15.1%	14.5%	37.5%	1.4%	NM	NM
Huron Consulting Group	\$52.61	89%	1.85x	\$1,105.1	\$177.3	\$1,282.4	9.6%	7.2%	19.1%	19.4%	13.0%	40.2%	0.9%	NM	NM
Navigant Consulting	\$15.46	97%	1.63x	\$772.4	\$125.8	\$898.2	12.8%	4.5%	14.0%	14.4%	12.8%	34.2%	NM	NM	17.9%
ICF International	\$35.41	98%	2.05x	\$700.0	\$69.5	\$769.5	2.5%	3.4%	9.6%	9.8%	12.7%	37.6%	NM	NM	NM
The Hackett Group	\$7.13	98%	2.23x	\$225.4	\$4.2	\$229.6	9.7%	5.6%	11.7%	12.0%	14.5%	34.9%	NM	NM	NM
Average							6.1%	3.9%	13.2%	13.4%	12.6%	34.7%	1.1%	NA	15.1%
Median							6.5%	4.1%	12.9%	13.2%	12.9%	36.2%	1.1%	NA	15.1%

Federal IT – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Federal IT														
SAIC	\$64.12	100%	1.50x	\$5,493.9	\$873.0	\$6,366.9	0.6x	0.7x	9.7x	7.8x	17.1x	13.5x	2.04x	1.61x
CACI International	\$69.11	99%	1.42x	\$1,607.8	\$533.7	\$2,144.2	0.6x	0.6x	6.7x	6.7x	11.5x	11.7x	1.28x	1.30x
ManTech International	\$28.76	95%	1.33x	\$1,068.6	\$6.4	\$1,075.1	0.4x	0.5x	6.1x	6.6x	13.4x	14.6x	1.91x	2.09x
NCI	\$5.63	78%	1.40x	\$72.8	\$9.0	\$81.8	0.3x	0.3x	4.7x	5.6x	12.5x	16.1x	1.63x	2.10x
Dynamics Research	\$7.60	99%	1.57x	\$78.9	\$88.2	\$167.1	0.6x	0.6x	6.8x	7.3x	14.6x	13.5x	NM	NM
Average							0.5x	0.5x	6.8x	6.8x	13.8x	13.9x	1.71x	1.78x
Median							0.6x	0.6x	6.7x	6.7x	13.4x	13.5x	1.77x	1.85x

Federal IT – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Federal IT															
SAIC	\$64.12	100%	1.50x	\$5,493.9	\$873.0	\$6,366.9	(11.1%)	(3.8%)	6.6%	8.6%	8.4%	11.9%	NM	NM	NM
CACI International	\$69.11	99%	1.42x	\$1,607.8	\$533.7	\$2,144.2	(3.0%)	(2.0%)	8.8%	9.0%	9.0%	31.1%	NM	NM	NM
ManTech International	\$28.76	95%	1.33x	\$1,068.6	\$6.4	\$1,075.1	(7.4%)	(7.0%)	7.4%	7.4%	7.0%	13.7%	NM	NM	7.5%
NCI	\$5.63	78%	1.40x	\$72.8	\$9.0	\$81.8	(14.5%)	(11.1%)	5.5%	5.2%	7.7%	12.9%	NM	NM	7.1%
Dynamics Research	\$7.60	99%	1.57x	\$78.9	\$88.2	\$167.1	(10.3%)	(2.0%)	8.6%	8.2%	3.0%	15.8%	NM	NM	NM
Average							(9.2%)	(5.2%)	7.4%	7.7%	7.0%	17.1%	NA	NA	7.3%
Median							(10.3%)	(3.8%)	7.4%	8.2%	7.7%	13.7%	NA	NA	7.3%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix – IT & Business Services Sector Comparable Company Analysis (Cont.)

Staffing– Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Staffing														
Adecco	\$71.21	99%	1.49x	\$13,145.7	\$1,922.7	\$15,161.8	0.6x	0.5x	12.2x	10.3x	18.6x	14.9x	0.97x	0.78x
Capita	\$16.13	94%	1.41x	\$10,567.2	\$2,332.9	\$13,097.9	2.1x	1.9x	13.7x	12.5x	17.6x	16.1x	1.75x	1.60x
Randstad Holding	\$56.36	100%	1.76x	\$9,973.6	\$1,446.9	\$11,480.0	0.5x	0.5x	12.8x	10.7x	19.4x	15.7x	1.92x	1.56x
Robert Half International	\$39.03	99%	1.55x	\$5,419.1	(\$245.5)	\$5,173.6	1.2x	1.1x	11.5x	10.1x	21.3x	18.2x	1.42x	1.22x
ManpowerGroup	\$72.74	94%	2.09x	\$5,694.7	\$253.2	\$5,947.9	0.3x	0.3x	9.3x	8.4x	18.7x	17.2x	1.42x	1.32x
Syntel	\$80.10	99%	1.55x	\$3,357.8	(\$403.1)	\$2,954.7	3.6x	3.3x	11.6x	10.4x	17.0x	16.0x	1.16x	1.09x
Kelly Services	\$19.47	95%	1.57x	\$728.3	\$12.9	\$741.2	0.1x	0.1x	7.9x	6.3x	14.1x	11.9x	1.13x	0.95x
Kforce	\$17.69	98%	1.66x	\$586.1	\$50.6	\$636.8	0.6x	0.5x	10.8x	9.1x	20.6x	16.1x	0.63x	0.49x
Resources Connection	\$13.57	97%	1.28x	\$540.7	(\$119.0)	\$421.7	0.8x	0.7x	9.1x	7.5x	26.3x	21.3x	1.60x	1.29x
Computer Task Group	\$16.16	62%	1.04x	\$304.2	(\$34.0)	\$270.3	0.6x	0.6x	9.4x	7.9x	16.8x	14.1x	0.78x	0.65x
Ciber	\$3.30	66%	1.22x	\$247.2	(\$4.8)	\$242.9	0.3x	0.3x	8.3x	4.9x	20.6x	11.6x	1.29x	0.72x
Average							1.0x	0.9x	10.6x	8.9x	19.2x	15.7x	1.28x	1.06x
Median							0.6x	0.5x	10.8x	9.1x	18.7x	16.0x	1.29x	1.09x

Staffing – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Staffing															
Adecco	\$71.21	99%	1.49x	\$13,145.7	\$1,922.7	\$15,161.8	(2.0%)	5.8%	4.7%	5.2%	19.2%	17.9%	0.5%	NM	NM
Capita	\$16.13	94%	1.41x	\$10,567.2	\$2,332.9	\$13,097.9	15.9%	8.7%	15.2%	15.3%	10.1%	27.7%	NM	NM	14.5%
Randstad Holding	\$56.36	100%	1.76x	\$9,973.6	\$1,446.9	\$11,480.0	0.6%	6.3%	4.0%	4.5%	10.1%	18.2%	10.4%	NM	4.9%
Robert Half International	\$39.03	99%	1.55x	\$5,419.1	(\$245.5)	\$5,173.6	3.5%	7.6%	10.6%	11.2%	15.0%	40.3%	1.0%	NM	NM
ManpowerGroup	\$72.74	94%	2.09x	\$5,694.7	\$253.2	\$5,947.9	(3.2%)	2.7%	3.2%	3.4%	13.1%	16.6%	NM	NM	NM
Syntel	\$80.10	99%	1.55x	\$3,357.8	(\$403.1)	\$2,954.7	12.1%	11.0%	31.5%	31.7%	14.6%	43.2%	NM	NM	NM
Kelly Services	\$19.47	95%	1.57x	\$728.3	\$12.9	\$741.2	0.0%	4.2%	1.7%	2.1%	12.5%	16.4%	0.2%	NM	NM
Kforce	\$17.69	98%	1.66x	\$586.1	\$50.6	\$636.8	5.1%	7.2%	5.2%	5.7%	32.5%	32.5%	NM	NM	NM
Resources Connection	\$13.57	97%	1.28x	\$540.7	(\$119.0)	\$421.7	(1.4%)	2.8%	8.3%	9.8%	16.5%	38.5%	NM	NM	NM
Computer Task Group	\$16.16	62%	1.04x	\$304.2	(\$34.0)	\$270.3	1.8%	7.0%	6.7%	7.4%	21.5%	21.4%	NM	NM	NM
Ciber	\$3.30	66%	1.22x	\$247.2	(\$4.8)	\$242.9	(0.1%)	3.3%	3.3%	5.5%	16.0%	25.5%	NM	NM	NM
Average							2.9%	6.0%	8.6%	9.3%	16.5%	27.1%	3.0%	NA	9.7%
Median							0.6%	6.3%	5.2%	5.7%	15.0%	25.5%	0.8%	NA	9.7%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix – Q3 Selected IT & Business Services M&A Transactions

Selected Global IT & Business Services M&A Comparables (Deals > 10 million or Disclosed Multiples)

Date	Target	Acquirer	Transaction Value (\$USdmm)	Enterprise Value (\$USdmm)	Valuation Metrics		
					EV/LTM Revenues	EV/LTM EBITDA	
IT & Business Services							
09/26/2013	Braintree Payment Solutions	PayPal	\$800	\$800	NA	NA	
09/25/2013	The Birchman Group Asia Pacific	SMS Management & Technology	\$28	\$28	NA	NA	
09/23/2013	OBS Pty	Empired	\$16	\$16	NA	NA	
09/23/2013	Official Payments Holdings	ACI Worldwide	\$148	\$108	0.77x	29.0x	
09/23/2013	Pivot Data Centres	Rogers Communications	\$151	\$151	NA	NA	
09/20/2013	Blue Stone International	Huron Consulting Group	\$30	\$30	NA	NA	
09/17/2013	Validus Verification Services	Where Food Comes From	\$2	\$3	1.39x	NA	
09/16/2013	Camelon Pacific Technology	Vita Group	\$4	\$4	1.02x	NA	
09/12/2013	Osiatis SA	Econocom Group	\$103	\$219	0.48x	5.9x	
09/12/2013	Time Engineering Bhd	Censof Holdings Berhad	\$51	\$48	1.05x	10.5x	
09/10/2013	IBM, Worldwide Customer Care BPO Business	Concentrix Corporation	\$505	\$505	0.39x	NA	
09/09/2013	BVQI	Bureau Veritas Iberia	\$18	\$18	NA	NA	
09/06/2013	Application Services	Matchtech Group	\$8	\$8	0.35x	NA	
09/05/2013	e-vita AS	Acando AB	\$5	\$5	0.60x	5.5x	
09/05/2013	Aeroflex Test Equipment Services	Trescal	\$19	\$19	NA	NA	
09/02/2013	Solibro Research AB	Apollo Precision	\$13	\$13	2.65x	NA	
08/30/2013	Bar 2	Procac Services	\$1	\$1	0.48x	NA	
08/28/2013	Greencap	Wesfarmers Industrial And Safety Pty	\$19	\$17	0.30x	5.0x	
08/28/2013	Analysts International Corp.	American Cybersystems,	\$34	\$27	0.27x	24.5x	
08/23/2013	Hexaware Technologies	Baring Private Equity Asia	\$267	\$549	1.69x	8.3x	
08/22/2013	aCure Technology Pty.	Amcom Telecommunications	\$13	\$13	NA	NA	
08/19/2013	Access Communications	Zayo Group	\$40	\$40	NA	NA	
08/19/2013	Etteplan Oyj	Ingman Ice Cream Oy Ab	\$87	\$110	0.62x	8.3x	
08/19/2013	Blom ASA	Merckx AS	\$22	\$15	0.30x	NA	
08/16/2013	National Technical Systems	Aurora Capital Group	\$324	\$314	1.70x	13.8x	
08/15/2013	Emblaze	B.G.I. Investments	\$23	(\$13)	NA	NA	
08/15/2013	Skrill Holdings	CVC Capital Partners	NA	\$795	3.00x	12.0x	
08/14/2013	Nokia Siemens Networks Research And Development Facility in Arlington Heights	Griffin Capital Corp.; Griffin Capital Essential Asset REIT	\$30	\$30	NA	NA	
08/09/2013	Midee Co.	BrainPad .	\$0	\$0	0.65x	NA	
08/07/2013	Support Co.	Pasona Group	\$9	\$9	0.54x	NA	
08/05/2013	Opus Group Berhad	Faber Group Bhd	\$168	\$174	0.51x	NA	
08/05/2013	prisma GmbH	Prisma Global	\$5	\$10	1.61x	NA	
08/02/2013	Indra Sistemas	Sociedad Estatal de Participaciones Industriales	\$448	\$3,083	0.76x	9.0x	
07/31/2013	ICCM Professional Services	Open Text Corporation	\$19	\$14	NA	NA	
07/30/2013	Pitney Bowes, Management Services Business	Apollo Global Management	\$400	\$400	NA	NA	
07/29/2013	Medical Management Professionals	Zotec Partners	\$202	\$202	1.55x	NA	
07/24/2013	Job Board Enterprises	Dice Holdings	\$19	\$17	NA	NA	
07/19/2013	Informa plc, Five Corporate Training Businesses	Providence Equity Partners	\$180	\$180	0.93x	7.7x	
07/18/2013	Asia-Pacific ASA	RPS Group	\$8	\$8	1.00x	NA	
07/15/2013	Koninklijke FrieslandCampina N.V., European Innovation Center	W. P. Carey	\$41	\$41	NA	NA	
07/15/2013	Young Samuel Chambers	ISIS Equity Partners	\$57	\$57	NA	NA	
07/10/2013	Hamilton + Partners	People Corporation	\$13	-	NA	NA	
07/09/2013	OTM Consulting	Sagentia Group	\$10	\$10	1.51x	NA	
07/02/2013	Joint Collaboration AS	Addnode Group AB	\$31	\$31	1.58x	8.3x	
07/01/2013	Indicium Technology Group and Access Networks and Communication	SMS Management & Technology	\$20	-	NA	NA	
07/01/2013	Universal Solution Systems	Hikari Tsushin	\$1	\$14	0.72x	3.3x	
					Average	1.01x	10.8x
					Median	0.76x	8.3x

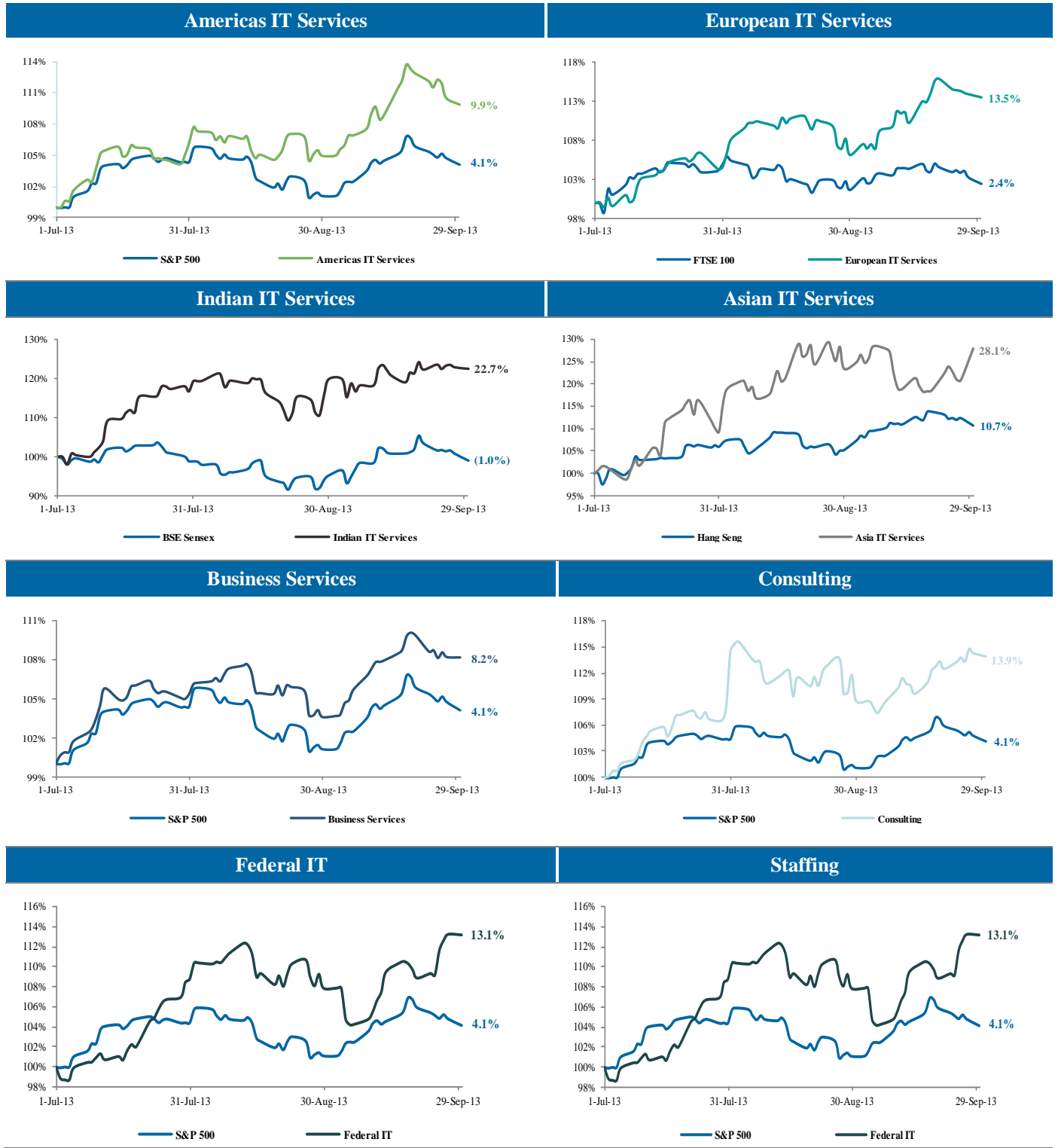
Source: CapitalIQ.

Note: LTM = Last Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



IT & Business Services Sub Sector – Public Equity Company Market Performance



Source: CapitalIQ.



Appendix – IT & Business Services Public Company Groups

Americas IT Services	
Company Name	Ticker
Accenture	ACN
Cognizant	CTSH
CGI Group	GIB.A
Computer Sciences Corp.	CSC
Amdocs	DOX
Sonda	SONDA
Exlservice Holdings	EXLS
Unisys	UIS

European IT Services	
Company Name	Ticker
Cap Gemini	CAP
Atos	ATO
Indra Sistemas	IDR
Tieto Oyj	TIE1V
Sopra	SOP
Xchanging	XCH
Groupe Steria	RIA

Indian IT Services	
Company Name	Ticker
Tata Consultancy Services	532540
Infosys	500209
Wipro	507685
HCL Technologies	532281
Genpact	G
Tech Mahindra	532755
Mphasis	526299
iGATE	IGTE
MindTree	532819
Hexaware Technologies	532129
Persistent Systems	533179
Infotech Enterprises	532175

Asia IT Services	
Company Name	Ticker
Neusoft	600718
Pactera Technology International	PACT
Chinasoft International	354
iSoftStone Holdings	ISS

Business Services	
Company Name	Ticker
Automatic Data Processing	ADP
Paychex	PAYX
Iron Mountain	IRM
Cintas	CTAS
Broadridge Financial Solutions	BR
Hays	HAS
UniFirst	UNF
Convergys	CVG
TeleTech Holdings	TTEC
WNS (Holdings)	WNS
Insperty	NSP
Barrett Business Services	BBSI
CBIZ	CBZ

Consulting	
Company Name	Ticker
Booz Allen Hamilton Holding	BAH
FTI Consulting	FCN
Huron Consulting Group	HURN
Navigant Consulting	NCI
ICF International	ICFI
The Hackett Group	HCKT

Federal IT	
Company Name	Ticker
SAIC	SAI
CACI International	CACI
ManTech International	MANT
NCI	NCIT
Dynamics Research	DRCO

Staffing	
Company Name	Ticker
Adecco	ADEN
Capita	CPI
Randstad Holding	RAND
Robert Half International	RHI
Syntel	SYNT
Kforce	KFRC
Computer Task Group	CTGX
Ciber	CBR
Kelly Services	KELY
ManpowerGroup	MAN
Resources Connection	RECN



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