



Quarterly Review of the IT Services & Business Services Sector

Q2 2014



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



Navidar Group Serves as Exclusive Investment Banking Advisor to Optimal Solutions Integration, Inc., In Its Sale to NTT Data



AUSTIN, TX (December 3, 2013) – Navidar Group is pleased to announce that our client, Optimal Solutions Integration, Inc. (“Optimal” or the “Company”) has signed a definitive agreement to be acquired by NTT Data, Inc., a leading global IT Services provider. NTT Data boasts SAP-related revenues exceeding \$1 billion annually, which expands further with Optimal’s 2012 fiscal year revenue of \$153 million. With the acquisition expected to close in early 2014, NTT Data will have approximately 7,500 SAP professionals, including more than 950 from Optimal.

“Navidar’s global technology relationships, understanding of our business, cross-border deal experience, and commitment to providing senior banker attention throughout the process were critical differentiators for us,” said Gurvendra Suri, Founder and CEO of Optimal Solutions Integration, Inc. “We also found the Navidar team to be analytically rigorous and highly effective in negotiating a successful transaction for our shareholders, employees and customers.”










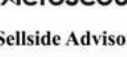
Optimal, headquartered in Irving, TX, is an award-winning SAP consulting partner that provides clients with optimized SAP solutions based on a unique combination of SAP expertise and deep industry experience. Optimal is one of the largest firms in North America focused exclusively on SAP solutions and services. The Company is a portfolio company of Tailwind Capital Management, a New York-based private equity firm focused on growing middle market companies in the healthcare and business & communications services sectors.



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 the Middle Corridor of the United States

Selected Closed Transactions	
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Thoughtful process management and a rigorous analytical approach to demonstrating our value was integral to achieving an outstanding outcome.”</i> <p>Nathan Jones, CEO of ShipStation</p>
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“We were impressed with the Navidar team’s understanding of our industry and software-as-a-service business model.”</i> <p>Marc Yagjian, CEO of FeedMagnet</p>
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s global technology relationships, understanding of our business, cross-border deal experience and commitment to providing senior banker attention throughout the process were critical differentiators for us.”</i> <p>Gurvendra Suri, Founder and CEO of Optimal Solutions Integration</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>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>

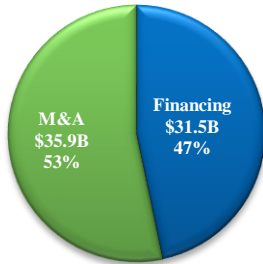
Note: Transactions above only represent a sample of past transactions executed by Navidar.



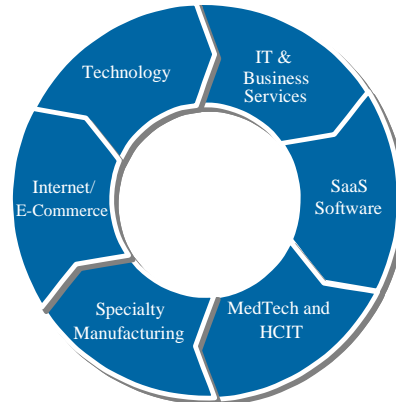
Navidar at a Glance

Experienced Strategic Advisors

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

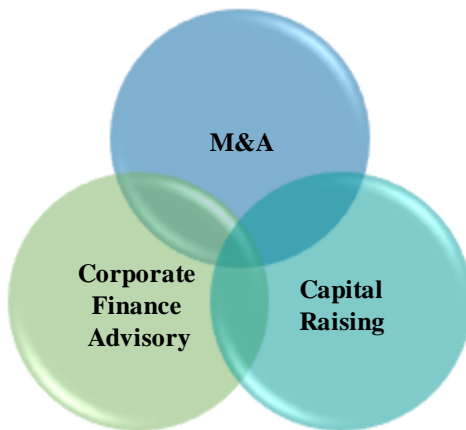


Advising Dynamic Companies



Creative Insights & Customized Solutions

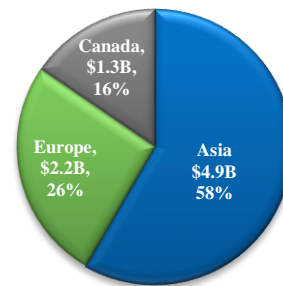
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



Contact Us

Austin Office

400 W. 15th Street,
Suite 325
Austin, TX 78701

T: (512) 765-6970

Indianapolis Office

11711 N. Meridian St.,
Suite 325
Carmel, IN 46032

T: (317) 559-3910

Minneapolis Office

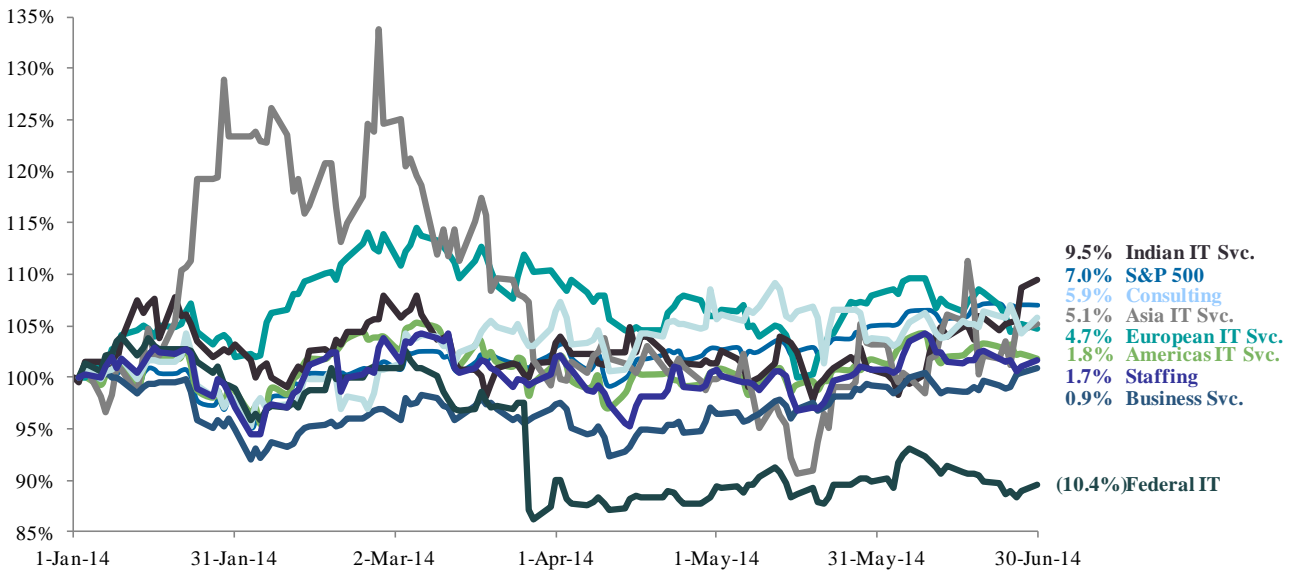
120 Sixth Street South,
Suite 1200
Minneapolis, MN 55402

T: (612) 314-0010



Q2 2014 IT Services & Business Services Sector Review

Relative Share Price Performance – YTD



IT Services & Business Services Sector Share Price Performance

Sub-Sector	Q2 Return	YTD Return
Indian IT Svc.	5.9%	9.5%
S&P 500	4.0%	7.0%
Business Svc.	3.5%	0.9%
Asia IT Svc.	3.3%	5.1%
Americas IT Svc.	0.3%	1.8%
Staffing	(0.3%)	1.7%
Consulting	(0.4%)	5.9%
Federal IT	(0.7%)	(10.4%)
European IT Svc.	(4.6%)	4.7%

Top 5 Global M&A Deals in Q2 by Value

Date	Buyer	Target	Deal Value (\$M)
4/8/2014	sopra	steria	1,562
5/26/2014	PEP PACIFIC EQUITY PARTNERS	SAI GLOBAL	1,283
5/26/2014	Atos	Bull Société Anonyme	813
6/16/2014	OAK HILL CAPITAL PARTNERS	Pulsant	340
5/29/2014	COFELY Airport Services GDF SUEZ	ecovā	335

Key Takeaways From the Quarter:

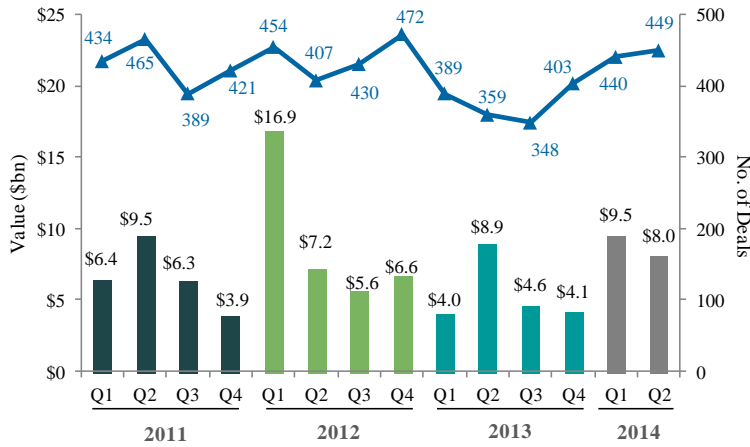
- The majority of the IT & Business Services sub-sectors underperformed the S&P 500 Index in Q2'2014, with the Federal IT Services and European IT Services sectors experiencing the worst relative performance in comparison to the index. Indian IT Services was the only sub-sector that outperformed the S&P 500 Index.
- Global IT Services & Business Services M&A deal volume in Q2'14 marginally increased by 2% quarter-over-quarter to reach 449 deals, as compared to 440 deals in Q1'14. However, M&A deal value decreased by \$1.5 billion to \$8.0 billion over the same period.
- There were three large M&A deals in Q2'14 (EV>\$500M), compared to five large M&A deals in Q1'14.
- One of the most notable acquisitions in Q2'14 was Sopra Group's (France) \$1.56 billion acquisition of Groupe Steria SCA (France), a provider of end-to-end IT-enabled business services.
- U.S. Middle Market M&A deal volume increased by 75% in Q2'14 from Q1'14 (from 12 deals to 21 deals).
- Strategic acquisitions accounted for about 90%+ of total M&A deal volume in Q2'14 (419 out of 449 transactions).
- Over 75% of announced transactions in Q2'14 (with disclosed M&A deal values) were below \$50 million.

Source: CapitalIQ, Industry Research and Navidar Research.



IT Services & Business Services Sector M&A Review

Global IT Services & Business Services M&A Deals – Since 2011

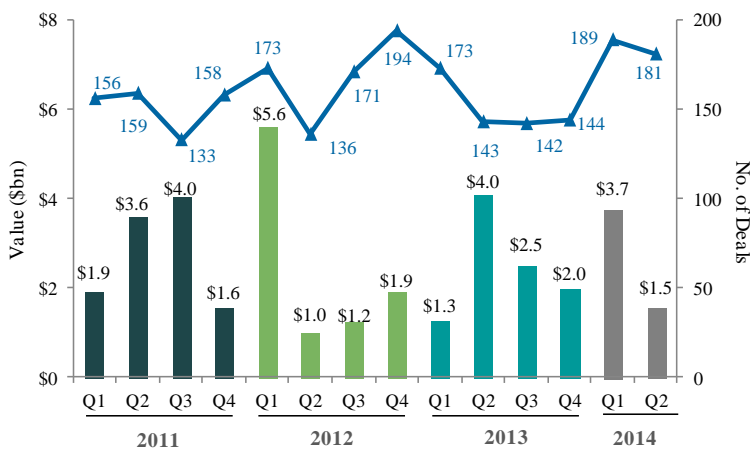


Commentary

Global IT Services & Business Services M&A deal volume in Q2'14 increased by 2% compared to Q1'14, from 440 deals to 449 deals, while M&A deal value decreased by 16%, from \$9.5 billion to \$8.0 billion over the same period.

- On a Year-over-Year (Y-o-Y) basis, transaction volume increased 25% in Q2'14 to 449 deals. However, disclosed deal value decreased by 10%, from \$8.9 billion to \$8.0 billion, during this period

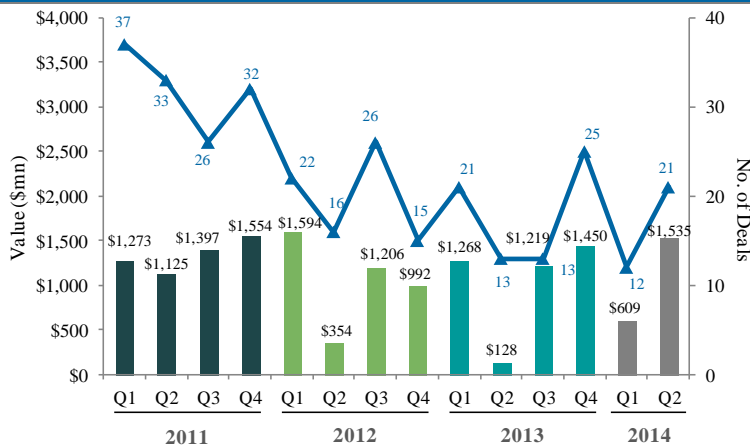
U.S. IT Services & Business Services M&A Deals – Since 2011



After gaining significant momentum in Q1'14, U.S. IT Services & Business Services M&A deal volume in Q2'14 decreased by 4% as compared to Q1'14, from 189 deals to 181 deals.

- On a Y-o-Y basis, transaction volume increased 27% in Q2'14, from 143 to 181 deals. However, disclosed deal value decreased by more than 60%, from \$4.0 billion to \$1.5 billion during the same period, due to the absence of large M&A deals in Q2'14 (EV>\$500M)

U.S. Middle Market IT Svc. & Business Svc. M&A – Since 2011⁽¹⁾



U.S. Middle Market M&A deal volume continues to be inconsistent from period-to-period. However, Q2'14 rebounded from multi-year lows experienced in Q1'14.

- On a Y-o-Y basis, deal volume increased by over 60% and deal value increased 12x over the same period

Source: CapitalIQ and Industry Research.

(1) Defined as deal value of \$500M EV and less.



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

Top 10 Global IT Services & Business Services M&A Transactions in Q2 2014

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
06/17/2014	CleanTech Innovations (China)	Initial Concepts (US)	213.4	23.2x	NA
06/16/2014	Oak Hill Capital Partners (US)	Pulsant (UK)	340.1	4.6x	12.5x
06/02/2014	TrueBlue (US)	Seaton (US)	310.0	NA	13.5x
05/29/2014	Cofely (US)	Ecova (US)	335.0	1.9x	NA
05/26/2014	Pacific Equity Partners (Australia)	SAI Global (Australia)	1,282.9	2.6x	12.8x
05/26/2014	Atos SE (France)	Bull Société Anonyme (France)	813.4	0.3x	5.5x
05/22/2014	Telkom SA SOC (South Africa)	Business Connexion (South Africa)	293.4	0.5x	3.9x
05/16/2014	Zayo Group International (UK)	Geo Networks (UK)	294.4	NA	NA
05/08/2014	ShawCor (Canada)	Desert NDT (US)	260.0	NA	7.9x
04/08/2014	Sopra Group (France)	Groupe Steria SCA (France)	1,561.8	0.5x	8.3x

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

\$ in millions except #	Q2'2013		Q2'2014		Q1'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	13	128	14	82	9	124
\$50M to \$100M	-	-	2	160	-	-
\$100M to \$250M	-	-	2	388	3	485
\$250M to \$500M	-	-	3	905	-	-
\$500M to \$1000M	-	-	-	-	1	820
>1B	1	3,919	-	-	1	2,312
Undisclosed	129	-	160	-	175	-
Total	143	4,047	181	1,535	189	3,741

Source: CapitalIQ and Industry Research.

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



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

Top 5 IT Services & Business Services Transactions in Q2'14

Sopra Group and Groupe Steria merged in a deal valued at \$1.6B, which implied 0.53x LTM Revenue and 8.3x LTM EBITDA.

- The merger will create a European leader in IT services with operations in 24 countries and a combined revenue of €3B+.
- The combined company will be well-positioned to take market share from European IT Services leaders, Atos and Cap Gemini.
- Combination should generate annual cost synergies of €62M and expand operating margins to 10%+.

Headquartered in Issy-les-Moulineaux, France, Groupe Steria provides end-to-end IT-enabled business services as well as high-level consultancy services. Groupe Steria focuses on IT services for public services, finance, telecommunications, utilities and transport. The product lineup of the company includes RightSecurity Services, RightApps Management and Workplace On Command (cloud), in addition to various other business process outsourcing products.

Pacific Equity Partners, in a joint bid with KKR, acquired SAI Global for \$1.2B.

- The acquisition is the second largest Australian financial sponsor M&A deal in 2014.
- Carlyle Group has submitted a competing bid for an undisclosed amount.

Headquartered in Sydney, Australia, SAI Global is a publicly listed risk management, standards compliance and information business. SAI Global operates three divisions: information services, compliance and assurance. The company's Information Services division distributes technical and business information, such as standards, legislation, and other technical information. Its Compliance Services division offers advisory services for regulatory compliance needs and solutions. The company's Assurance Services division provides assessing system and product conformity to international and locally based standards.

Atos acquired Bull Société Anonyme for \$813M, which implied 0.28x LTM Revenue and 5.5x LTM EBITDA.

- The acquisition of Bull Société's Cloud operations and cybersecurity solutions will enhance Atos' offerings in mission critical solutions for manufacturing, healthcare and public sector while expanding its geographic reach.
- The combined group should generate €50M in cost synergies by combining international operations, purchasing reductions and real estate consolidation.

Headquartered in Les Clayes-sous-Bois, France, Bull currently employs around 9,200 people across more than 50 countries, with over 700 staff totally focused on R&D. Bull has strong offerings in the Cloud and in Big Data, providing high-performance system management services and end-to-end security solutions in the enterprise data space. The company offers supercomputers and enterprise servers for digital simulation, critical applications, big data, and cloud computing. It also provides consulting and integration services for critical business applications for telecommunications, and government sectors.

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

Top 5 IT Services & Business Services Transactions in Q2 of 2014 (Cont.)

Oak Hill acquired Pulsant for \$340M, which implied 4.58x LTM Revenue and 12.5x LTM EBITDA.

- Oak Hill can leverage a decade of data center expertise, including the 2005 acquisition of Telecity Group, to grow Pulsant's share of the data center services market.
- This acquisition builds upon the strong M&A activity in the datacenter market, including the acquisitions of ViaWest and Intermedia.net.

Headquartered in Reading, UK, Pulsant is a provider of IT infrastructure services to medium sized businesses in the UK. Pulsant's services include managed cloud and hosted IT services, colocation and connectivity for mid to large sized enterprises which are provided from a national network of 10 company operated data centers connected via the company's own fiber network. The company's services include cloud computing; and managed server, dedicated hosting, storage, load balancing, back-up, connectivity, security, and firewalls. It serves customers in various industries, such as retail and eCommerce, digital and creative agencies, ISV and SaaS, financial services, professional services, manufacturing and process, and eLearning.

Cofely acquired Ecova for \$335M, which implied 1.90x LTM Revenue.

- The Ecova acquisition enables Cofely to increase its international presence within the energy services market.
- Cofely will be able to capitalize on Ecova's global presence and leadership in energy efficiency, multi-technical services and outsourcing.

Headquartered in Spokane, WA, Ecova is a provider of technology-enabled energy and sustainability management solutions to commercial, industrial and utility clients in North America. Ecova offers commercial and industrial solutions, such as expense and data management that includes bill processing and analysis, site service management, market intelligence and analytics, performance reporting, facility optimization and telecom lifecycle management, such as wireline and wireless telemanagement. The company also provides utility programs, such as commercial and industrial programs that include commercial channel engagement, buildings and systems programs, and technology programs; home energy improvement programs, such as direct install and energy audits, contractor recruitment, and customer engagement; retail channel programs, including lighting, appliance, and consumer electronics programs; and utility program strategy, and marketing and creative services.

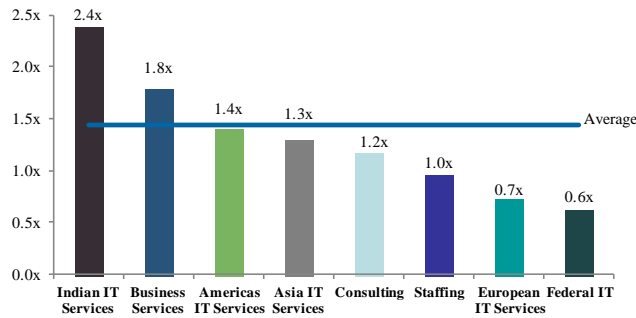
Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.

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

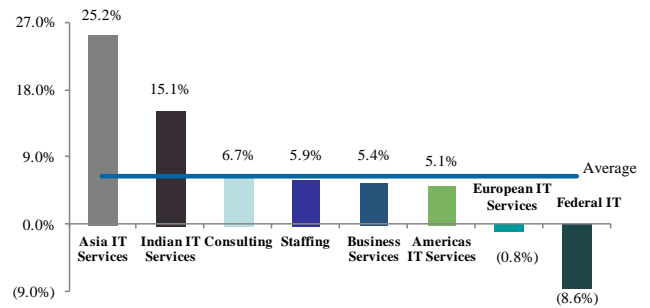


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector

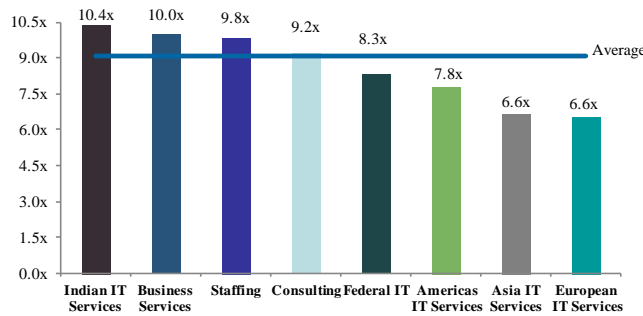
Enterprise Value/CY 2014E Rev.



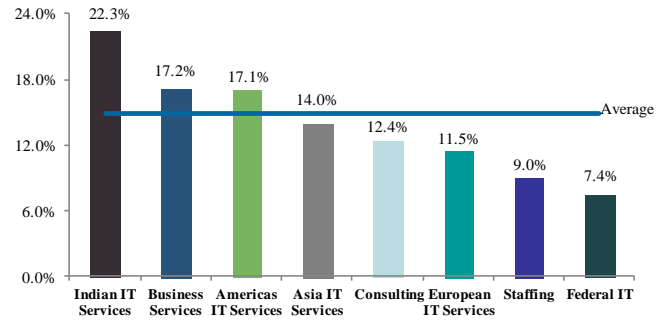
CY 2014E Rev. Growth %



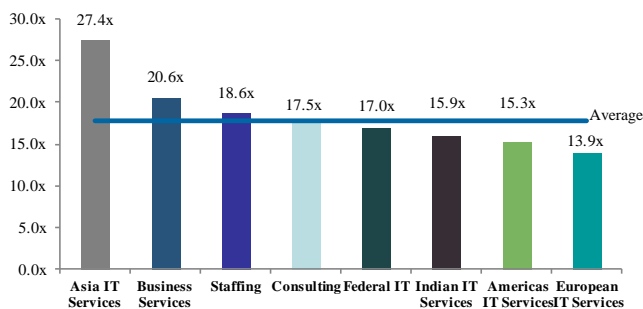
Enterprise Value/CY 2014E EBITDA



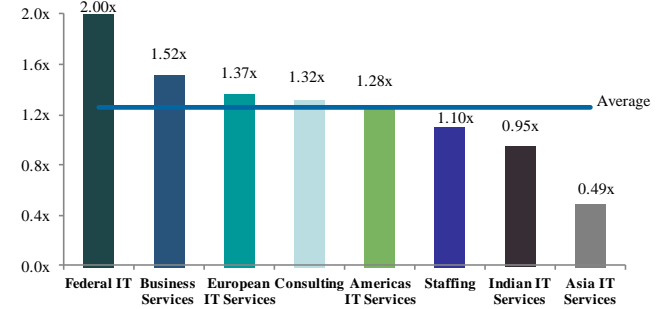
CY 2014E EBITDA Margin %



Price/Earnings 2014E



Price-to-Earnings Growth Ratio 2014E (PEG)



Source: CapitalIQ.

Note: Market Data as of Q2 2014 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.

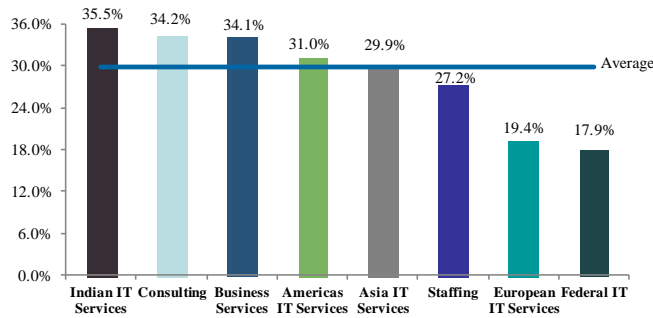
Note: CY = Calendar Year and LTM = Last Twelve Months.

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

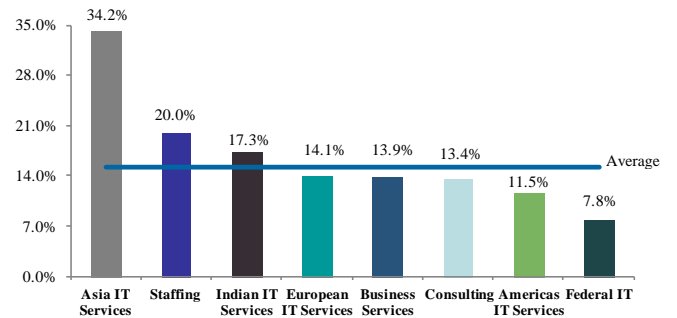


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector (Cont.)

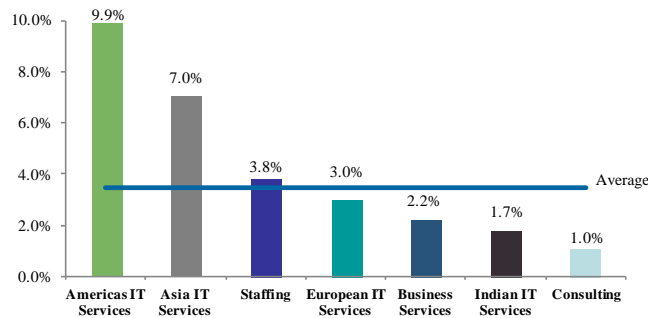
LTM Gross Margin %



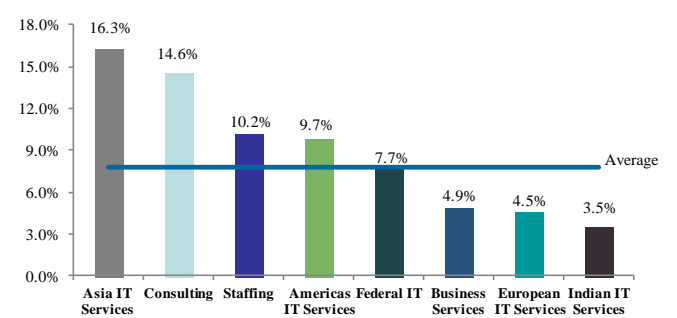
5-Year Net Income Growth %



LTM Sales & Marketing Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: CapitalIQ.

Note: Market Data as of Q2 2014 Quarter End.

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

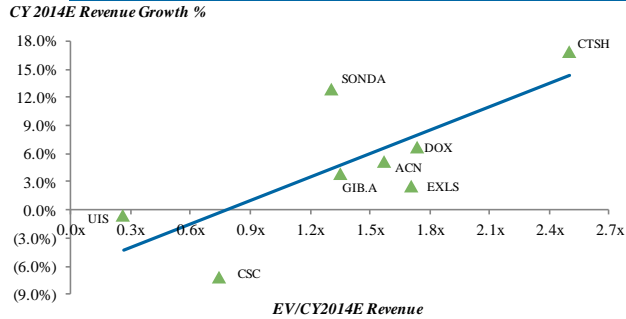
Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

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

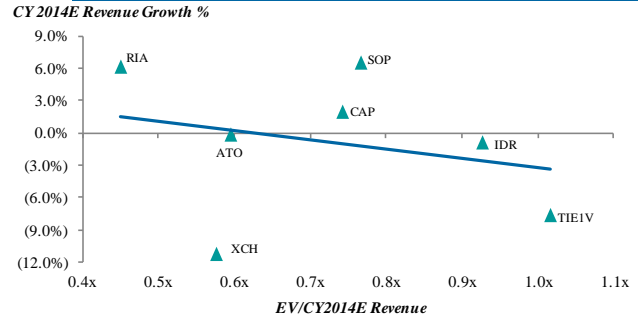


Valuation & Revenue Growth Correlation – Public IT Services & Business Services Companies

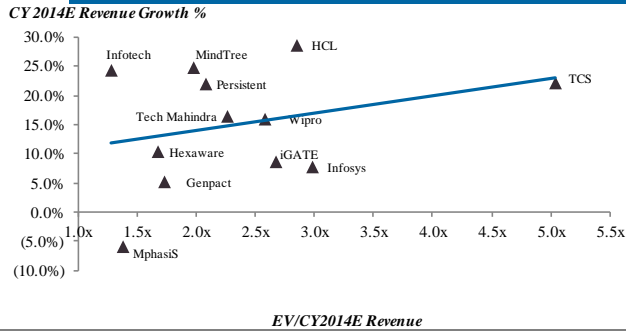
Americas IT Services



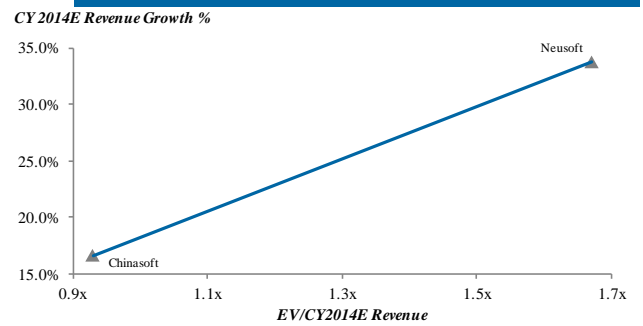
European IT Services



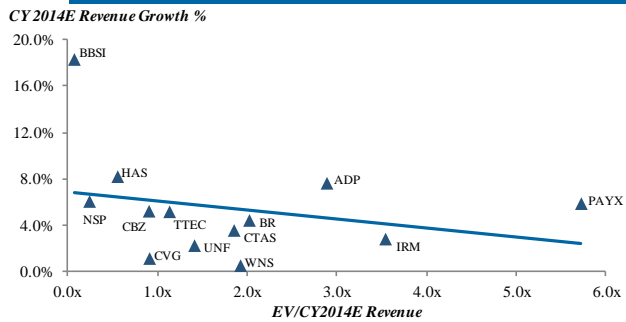
Indian IT Services



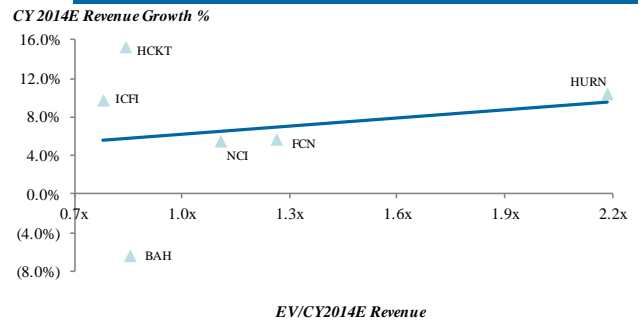
Asia IT Services



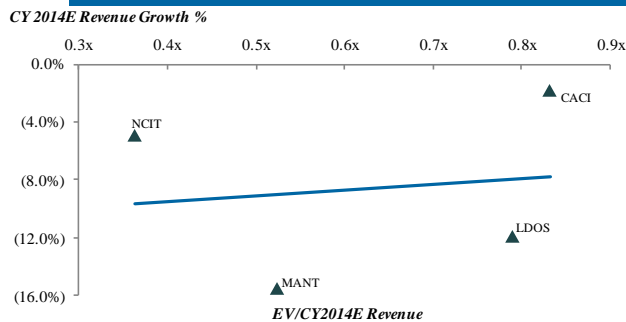
Business Services



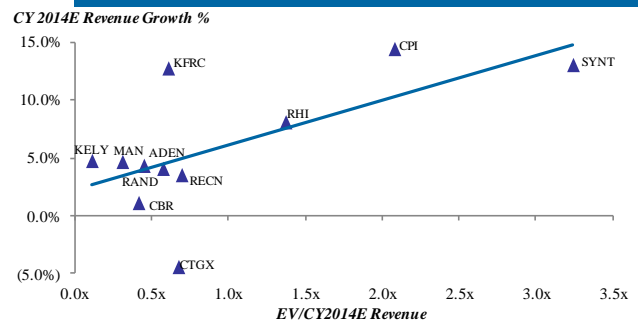
Consulting



Federal IT



Staffing



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.
 Note: Market Data as of Q2 2014 Quarter End.
 Note: CY = Calendar Year.
 Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix



Appendix – Comparable Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
IT & Business Services														
Americas IT Services														
Accenture	\$80.84	94%	1.16x	\$51,029.6	(\$4,024.9)	\$47,546.4	1.6x	1.5x	9.6x	9.1x	17.7x	16.1x	1.60x	1.46x
Cognizant	\$48.91	91%	1.55x	\$29,759.5	(\$3,865.0)	\$25,894.5	2.5x	2.2x	12.2x	10.5x	19.2x	16.8x	1.04x	0.92x
CGI Group	\$35.46	91%	1.29x	\$10,957.8	\$2,470.3	\$13,513.1	1.4x	1.3x	8.0x	7.7x	12.8x	11.6x	0.94x	0.84x
Computer Sciences Corp.	\$63.20	98%	1.44x	\$9,201.4	\$443.0	\$9,675.4	0.7x	0.7x	4.6x	4.3x	15.2x	12.8x	1.83x	1.54x
Amdocs	\$46.33	95%	1.27x	\$7,395.1	(\$1,108.7)	\$6,286.4	1.7x	1.7x	8.8x	8.4x	14.4x	13.4x	1.70x	1.58x
Sonda	\$2.35	88%	1.28x	\$2,049.5	(\$168.2)	\$1,892.8	1.3x	1.1x	8.5x	7.3x	19.0x	16.9x	NM	2.72x
Unisys	\$24.74	69%	1.13x	\$1,264.4	(\$403.8)	\$902.8	0.3x	0.3x	2.6x	2.2x	7.6x	5.4x	0.84x	0.60x
Exlservice Holdings	\$29.45	94%	1.28x	\$988.3	(\$148.5)	\$839.7	1.7x	1.6x	8.1x	7.2x	16.4x	15.1x	0.97x	0.90x
Average							1.4x	1.3x	7.8x	7.1x	15.3x	13.5x	1.28x	1.32x
Median							1.5x	1.4x	8.3x	7.5x	15.8x	14.2x	1.04x	1.19x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
IT & Business Services															
Americas IT Services															
Accenture	\$80.84	94%	1.16x	\$51,029.6	(\$4,024.9)	\$47,546.4	5.3%	5.8%	16.4%	16.3%	11.0%	32.6%	12.1%	NA	6.2%
Cognizant	\$48.91	91%	1.55x	\$29,759.5	(\$3,865.0)	\$25,894.5	17.0%	16.2%	20.4%	20.5%	18.4%	40.5%	NA	NA	NA
CGI Group	\$35.46	91%	1.29x	\$10,957.8	\$2,470.3	\$13,513.1	4.0%	3.1%	16.9%	17.1%	13.7%	29.1%	NA	NA	12.2%
Computer Sciences Corp.	\$63.20	98%	1.44x	\$9,201.4	\$443.0	\$9,675.4	(7.1%)	1.7%	16.2%	16.9%	8.3%	26.4%	NA	NA	NA
Amdocs	\$46.33	95%	1.27x	\$7,395.1	(\$1,108.7)	\$6,286.4	6.8%	3.6%	19.8%	19.9%	8.5%	35.2%	NA	7.1%	NA
Sonda	\$2.35	88%	1.28x	\$2,049.5	(\$168.2)	\$1,892.8	13.0%	17.1%	15.5%	15.3%	6.2%	20.5%	NA	NA	8.4%
Unisys	\$24.74	69%	1.13x	\$1,264.4	(\$403.8)	\$902.8	(0.5%)	1.3%	10.2%	11.6%	9.0%	24.1%	NA	2.0%	NA
Exlservice Holdings	\$29.45	94%	1.28x	\$988.3	(\$148.5)	\$839.7	2.6%	5.9%	21.1%	22.3%	16.8%	39.5%	7.6%	NA	12.2%
Average							5.1%	6.8%	17.1%	17.5%	11.5%	31.0%	9.9%	4.6%	9.7%
Median							4.6%	4.7%	16.6%	17.0%	10.0%	30.9%	9.9%	4.6%	10.3%

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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
European IT Services														
Cap Gemini	\$71.33	90%	1.40x	\$11,284.9	(\$824.9)	\$10,510.1	0.7x	0.7x	6.8x	6.3x	14.9x	13.5x	1.38x	1.24x
Atos	\$83.29	85%	1.11x	\$8,240.1	(\$1,246.8)	\$7,041.7	0.6x	0.6x	5.4x	4.8x	13.8x	12.8x	1.20x	1.11x
Indra Sistemas	\$17.87	87%	1.32x	\$2,930.5	\$836.8	\$3,778.2	0.9x	0.9x	8.9x	9.8x	16.5x	14.2x	1.72x	1.48x
Tieto Oyj	\$29.58	95%	1.52x	\$2,176.5	(\$18.2)	\$2,158.6	1.0x	1.0x	7.4x	6.9x	14.3x	13.1x	2.62x	2.40x
Sopra	\$109.29	83%	1.46x	\$1,301.9	\$215.1	\$1,515.8	0.8x	0.7x	7.8x	7.1x	12.2x	11.2x	1.05x	0.96x
Groupe Steria	\$26.19	91%	1.82x	\$831.1	\$310.7	\$1,153.5	0.4x	0.4x	5.3x	4.8x	11.0x	9.0x	0.25x	0.20x
Xchanging	\$2.52	78%	1.22x	\$615.5	(\$202.1)	\$445.5	0.6x	0.5x	3.4x	3.1x	14.3x	12.7x	NM	2.82x
Average							0.7x	0.7x	6.6x	6.0x	13.9x	12.4x	1.37x	1.46x
Median							0.7x	0.7x	6.8x	6.3x	14.3x	12.8x	1.29x	1.24x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
European IT Services															
Cap Gemini	\$71.33	90%	1.40x	\$11,284.9	(\$824.9)	\$10,510.1	1.9%	3.5%	10.9%	11.4%	10.9%	24.3%	8.0%	NA	7.8%
Atos	\$83.29	85%	1.11x	\$8,240.1	(\$1,246.8)	\$7,041.7	(0.2%)	1.8%	11.1%	12.1%	11.5%	11.5%	NA	NA	NA
Indra Sistemas	\$17.87	87%	1.32x	\$2,930.5	\$836.8	\$3,778.2	(0.9%)	3.8%	9.5%	10.0%	9.6%	25.1%	NA	NA	NA
Tieto Oyj	\$29.58	95%	1.52x	\$2,176.5	(\$18.2)	\$2,158.6	(7.7%)	2.6%	13.7%	14.3%	5.5%	29.3%	0.6%	NA	NA
Sopra	\$109.29	83%	1.46x	\$1,301.9	\$215.1	\$1,515.8	6.5%	4.4%	9.8%	10.4%	11.6%	12.9%	0.4%	NA	NA
Groupe Steria	\$26.19	91%	1.82x	\$831.1	\$310.7	\$1,153.5	6.1%	3.9%	8.5%	9.1%	44.8%	22.5%	NA	NA	NA
Xchanging	\$2.52	78%	1.22x	\$615.5	(\$202.1)	\$445.5	(11.3%)	4.9%	16.8%	17.8%	4.5%	9.9%	NA	NA	1.2%
Average							(0.8%)	3.6%	11.5%	12.2%	14.1%	19.4%	3.0%	NA	4.5%
Median							(0.2%)	3.8%	10.9%	11.4%	10.9%	22.5%	0.6%	NA	4.5%

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

Note: Market Data as of Q2 2014 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 Equivalent).



Appendix – Comparable Public Company Analysis (Cont.)

Indian 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Indian IT Services														
Tata Consultancy Services	\$40.26	100%	1.65x	\$78,859.2	(\$2,554.0)	\$76,430.5	5.0x	4.4x	17.1x	15.4x	22.2x	19.8x	1.04x	0.93x
Infosys	\$54.02	84%	1.36x	\$30,868.3	(\$4,841.0)	\$26,041.4	3.0x	2.8x	11.1x	10.4x	16.3x	15.0x	1.12x	1.03x
Wipro	\$9.07	89%	1.60x	\$22,222.3	(\$2,276.7)	\$19,975.3	2.6x	2.4x	11.1x	10.1x	15.6x	13.9x	1.02x	0.91x
HCL Technologies	\$24.90	94%	1.98x	\$17,431.6	(\$1,067.4)	\$16,367.3	2.9x	2.5x	11.2x	10.4x	16.4x	14.4x	0.65x	0.57x
Tech Mahindra ⁽¹⁾	\$35.82	100%	2.23x	\$8,394.3	(\$587.5)	\$7,832.5	2.3x	2.0x	10.8x	9.3x	17.1x	14.2x	0.82x	0.68x
Genpact	\$17.53	82%	1.28x	\$3,787.9	\$93.8	\$3,882.3	1.7x	1.6x	10.3x	9.3x	16.9x	15.1x	1.22x	1.09x
iGATE	\$36.39	88%	2.21x	\$2,140.1	\$781.9	\$3,345.7	2.7x	2.4x	10.9x	9.8x	17.2x	14.6x	1.19x	1.01x
Mphasis	\$7.08	91%	1.18x	\$1,487.9	(\$199.1)	\$1,289.3	1.4x	1.2x	8.5x	6.8x	13.0x	10.4x	1.16x	0.92x
MindTree	\$14.73	96%	2.20x	\$1,231.1	(\$109.9)	\$1,121.5	2.0x	1.7x	10.0x	8.8x	14.9x	13.2x	0.70x	0.62x
Hexaware Technologies	\$2.63	88%	1.84x	\$790.1	(\$106.6)	\$683.8	1.7x	1.5x	8.3x	7.6x	13.5x	11.7x	0.97x	0.84x
Persistent Systems	\$18.06	89%	2.28x	\$722.5	(\$83.5)	\$639.2	2.1x	1.8x	8.1x	7.1x	14.7x	12.2x	0.73x	0.61x
Cyient	\$5.84	90%	2.13x	\$655.3	(\$121.1)	\$534.6	1.3x	1.1x	6.9x	6.1x	13.0x	10.1x	0.81x	0.63x
Average							2.4x	2.1x	10.4x	9.3x	15.9x	13.7x	0.95x	0.82x
Median							2.2x	1.9x	10.5x	9.3x	16.0x	14.0x	0.99x	0.87x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Indian IT Services															
Tata Consultancy Services	\$40.26	100%	1.65x	\$78,859.2	(\$2,554.0)	\$76,430.5	22.2%	15.1%	29.4%	28.5%	21.3%	38.9%	0.1%	NA	2.3%
Infosys	\$54.02	84%	1.36x	\$30,868.3	(\$4,841.0)	\$26,041.4	7.8%	7.0%	26.9%	26.9%	14.5%	36.2%	5.1%	NA	6.1%
Wipro	\$9.07	89%	1.60x	\$22,222.3	(\$2,276.7)	\$19,975.3	16.0%	7.9%	23.4%	23.7%	15.3%	32.0%	6.6%	NA	5.2%
HCL Technologies	\$24.90	94%	1.98x	\$17,431.6	(\$1,067.4)	\$16,367.3	28.7%	12.6%	25.4%	24.3%	25.3%	36.3%	0.1%	NA	2.2%
Tech Mahindra ⁽¹⁾	\$35.82	100%	2.23x	\$8,394.3	(\$587.5)	\$7,832.5	16.5%	12.6%	21.0%	21.5%	20.8%	39.2%	NA	NA	NA
Genpact	\$17.53	82%	1.28x	\$3,787.9	\$93.8	\$3,882.3	5.3%	8.5%	16.9%	17.2%	13.8%	38.2%	NA	NA	NA
iGATE	\$36.39	88%	2.21x	\$2,140.1	\$781.9	\$3,345.7	8.7%	9.5%	24.5%	25.0%	14.5%	39.2%	0.5%	NA	NA
Mphasis	\$7.08	91%	1.18x	\$1,487.9	(\$199.1)	\$1,289.3	(5.8%)	15.3%	16.3%	17.6%	11.3%	32.8%	NA	NA	4.4%
MindTree	\$14.73	96%	2.20x	\$1,231.1	(\$109.9)	\$1,121.5	24.9%	14.1%	19.7%	19.7%	21.3%	36.7%	NA	NA	NA
Hexaware Technologies	\$2.63	88%	1.84x	\$790.1	(\$106.6)	\$683.8	10.5%	10.8%	20.2%	20.0%	14.0%	30.4%	0.1%	NA	2.0%
Persistent Systems	\$18.06	89%	2.28x	\$722.5	(\$83.5)	\$639.2	22.1%	13.8%	25.7%	25.6%	20.1%	34.9%	0.3%	NA	2.0%
Cyient	\$5.84	90%	2.13x	\$655.3	(\$121.1)	\$534.6	24.4%	12.4%	18.5%	18.7%	16.0%	31.2%	1.0%	NA	3.7%
Average							15.1%	11.6%	22.3%	22.4%	17.3%	35.5%	1.7%	NA	3.5%
Median							16.3%	12.5%	22.2%	22.6%	15.7%	36.3%	0.4%	NA	3.0%

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

Note: Market Data as of Q2 2014 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 – Comparable Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Asia IT Services														
Neusoft	\$2.17	74%	1.68x	\$2,663.1	\$17.5	\$2,710.4	1.7x	1.3x	NM	NM	23.5x	17.3x	NM	NM
Chinasoft International	\$0.29	69%	1.23x	\$534.0	\$11.9	\$574.4	0.9x	0.8x	6.6x	5.8x	16.9x	13.9x	0.49x	0.41x
iSoftStone Holdings	\$5.46	98%	1.17x	\$319.0	\$101.9	\$428.3	NM	NM	NM	NM	42.0x	NM	NM	NM
Average							1.3x	1.1x	6.6x	5.8x	27.4x	15.6x	0.49x	0.41x
Median							1.3x	1.1x	6.6x	5.8x	23.5x	15.6x	0.49x	0.41x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Asia IT Services															
Neusoft	\$2.17	74%	1.68x	\$2,663.1	\$17.5	\$2,710.4	33.7%	25.2%	NA	NA	NM	29.4%	8.4%	NA	15.8%
Chinasoft International	\$0.29	69%	1.23x	\$534.0	\$11.9	\$574.4	16.7%	17.9%	14.0%	13.5%	34.2%	31.4%	5.5%	1.6%	16.0%
iSoftStone Holdings	\$5.46	98%	1.17x	\$319.0	\$101.9	\$428.3	NA	NA	NA	NA	NM	29.0%	7.3%	1.6%	17.2%
Average							25.2%	21.5%	14.0%	13.5%	34.2%	29.9%	7.0%	1.6%	16.3%
Median							25.2%	21.5%	14.0%	13.5%	34.2%	29.4%	7.3%	1.6%	16.0%

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

Note: Market Data as of Q2 2014 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 – Comparable Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Business Services														
Automatic Data Processing	\$79.28	95%	1.15x	\$38,221.0	(\$1,681.8)	\$36,539.2	2.9x	2.7x	14.0x	12.9x	24.0x	21.8x	2.30x	2.09x
Paychex	\$41.56	90%	1.14x	\$15,117.0	(\$551.2)	\$14,531.3	5.7x	5.4x	13.1x	12.1x	23.7x	21.8x	2.32x	2.13x
Cintas	\$63.54	99%	1.40x	\$7,637.1	\$947.5	\$8,584.5	1.9x	1.8x	10.5x	9.7x	21.6x	19.6x	1.97x	1.79x
Iron Mountain	\$35.45	98%	1.42x	\$6,841.9	\$4,173.8	\$11,024.0	3.5x	3.5x	11.7x	11.4x	32.2x	29.6x	NM	NM
Broadridge Financial Solutions	\$41.64	98%	1.56x	\$5,024.7	\$279.6	\$5,304.3	2.0x	1.9x	9.5x	8.8x	20.0x	NM	1.90x	NM
Hays	\$2.50	93%	1.66x	\$3,510.8	\$174.8	\$3,691.2	0.6x	0.5x	12.1x	10.3x	20.9x	16.3x	0.83x	0.65x
Convergys ⁽¹⁾	\$21.44	88%	1.25x	\$2,175.6	\$481.5	\$2,657.1	0.9x	0.8x	7.5x	6.7x	14.5x	12.6x	1.17x	1.02x
UniFirst	\$106.00	90%	1.16x	\$2,127.9	(\$141.5)	\$1,979.8	1.4x	NM	7.5x	NM	18.0x	NM	1.60x	NM
TeleTech Holdings	\$28.99	98%	1.40x	\$1,433.1	(\$18.4)	\$1,425.3	1.1x	1.1x	8.7x	7.8x	17.7x	15.6x	1.47x	1.30x
WNS (Holdings)	\$19.18	85%	1.16x	\$984.8	(\$32.8)	\$952.1	1.9x	1.7x	9.8x	8.8x	13.0x	11.8x	0.90x	0.82x
Insperty	\$33.00	83%	1.23x	\$842.7	(\$260.4)	\$582.2	0.2x	0.2x	8.3x	6.7x	30.3x	23.8x	2.02x	1.59x
CBIZ	\$9.03	96%	1.38x	\$446.6	\$213.7	\$660.3	0.9x	0.9x	NM	NM	16.9x	14.0x	1.14x	0.94x
Barrett Business Services	\$47.00	46%	1.12x	\$337.3	(\$92.1)	\$245.2	0.1x	0.1x	6.8x	5.8x	15.0x	12.5x	0.62x	0.52x
Average							1.8x	1.7x	10.0x	9.2x	20.6x	18.1x	1.52x	1.28x
Median							1.4x	1.4x	9.7x	8.8x	20.0x	16.3x	1.54x	1.16x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Business Services															
Automatic Data Processing	\$79.28	95%	1.15x	\$38,221.0	(\$1,681.8)	\$36,539.2	7.6%	7.5%	20.7%	20.8%	10.4%	48.8%	NA	5.9%	NA
Paychex	\$41.56	90%	1.14x	\$15,117.0	(\$551.2)	\$14,531.3	5.8%	6.8%	43.6%	44.3%	10.2%	70.9%	NA	NA	NA
Cintas	\$63.54	99%	1.40x	\$7,637.1	\$947.5	\$8,584.5	3.5%	5.0%	17.7%	18.3%	11.0%	41.8%	NA	NA	NA
Iron Mountain	\$35.45	98%	1.42x	\$6,841.9	\$4,173.8	\$11,024.0	2.8%	2.3%	30.3%	30.3%	8.8%	59.6%	NA	NA	NA
Broadridge Financial Solutions	\$41.64	98%	1.56x	\$5,024.7	\$279.6	\$5,304.3	4.4%	5.5%	21.3%	21.8%	10.5%	30.5%	0.1%	NA	NA
Hays	\$2.50	93%	1.66x	\$3,510.8	\$174.8	\$3,691.2	8.2%	9.7%	4.6%	4.9%	25.3%	8.0%	NA	NA	0.0%
Convergys ⁽¹⁾	\$21.44	88%	1.25x	\$2,175.6	\$481.5	\$2,657.1	1.1%	9.5%	12.2%	12.4%	12.4%	35.4%	NA	0.3%	NA
UniFirst	\$106.00	90%	1.16x	\$2,127.9	(\$141.5)	\$1,979.8	2.2%	NM	18.8%	NA	11.3%	38.5%	0.1%	NA	NA
TeleTech Holdings	\$28.99	98%	1.40x	\$1,433.1	(\$18.4)	\$1,425.3	5.1%	5.7%	13.1%	13.7%	12.0%	29.4%	NA	NA	NA
WNS (Holdings)	\$19.18	85%	1.16x	\$984.8	(\$32.8)	\$952.1	0.5%	10.5%	19.7%	19.7%	14.4%	34.8%	7.0%	NA	11.0%
Insperty	\$33.00	83%	1.23x	\$842.7	(\$260.4)	\$582.2	6.0%	10.1%	2.9%	3.3%	15.0%	17.2%	1.7%	NA	3.6%
CBIZ	\$9.03	96%	1.38x	\$446.6	\$213.7	\$660.3	5.2%	4.2%	NA	NA	14.8%	12.1%	NA	NA	4.9%
Barrett Business Services	\$47.00	46%	1.12x	\$337.3	(\$92.1)	\$245.2	18.3%	21.5%	1.1%	1.1%	24.0%	15.7%	NA	NA	NA
Average							5.4%	8.2%	17.2%	17.3%	13.9%	34.1%	2.2%	3.1%	4.9%
Median							5.1%	7.2%	18.3%	18.3%	12.0%	34.8%	0.9%	3.1%	4.3%

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

Note: Market Data as of Q2 2014 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 – Comparable Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Consulting														
Booz Allen Hamilton Holding	\$21.24	84%	1.28x	\$3,098.7	\$1,398.9	\$4,497.7	0.9x	0.8x	8.9x	8.5x	14.2x	13.4x	1.42x	1.34x
Huron Consulting Group	\$70.82	98%	1.60x	\$1,596.6	\$141.9	\$1,738.5	2.2x	2.0x	11.3x	10.0x	21.9x	19.7x	1.69x	1.52x
FTI Consulting	\$37.82	81%	1.34x	\$1,545.1	\$660.0	\$2,205.0	1.3x	1.2x	10.6x	10.0x	23.1x	18.9x	1.61x	1.32x
Navigant Consulting	\$17.45	88%	1.45x	\$857.6	\$118.1	\$975.7	1.1x	1.1x	8.1x	7.1x	17.5x	15.1x	1.16x	1.01x
ICF International	\$35.36	80%	1.16x	\$705.2	\$107.0	\$812.2	0.8x	0.7x	8.0x	7.2x	15.2x	13.6x	1.14x	1.02x
The Hackett Group	\$5.97	80%	1.16x	\$178.4	\$16.0	\$194.5	0.8x	0.8x	8.3x	7.2x	13.3x	11.8x	0.88x	0.79x
Average							1.2x	1.1x	9.2x	8.3x	17.5x	15.4x	1.32x	1.16x
Median							1.0x	1.0x	8.6x	7.9x	16.3x	14.4x	1.29x	1.17x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Consulting															
Booz Allen Hamilton Holding	\$21.24	84%	1.28x	\$3,098.7	\$1,398.9	\$4,497.7	(6.4%)	0.6%	9.6%	10.0%	10.0%	23.3%	NA	NA	11.7%
Huron Consulting Group	\$70.82	98%	1.60x	\$1,596.6	\$141.9	\$1,738.5	10.4%	8.2%	19.3%	20.1%	13.0%	39.9%	0.9%	NA	NA
FTI Consulting	\$37.82	81%	1.34x	\$1,545.1	\$660.0	\$2,205.0	5.7%	4.0%	11.9%	12.1%	14.3%	36.7%	1.2%	NA	NA
Navigant Consulting	\$17.45	88%	1.45x	\$857.6	\$118.1	\$975.7	5.5%	3.3%	13.7%	15.0%	15.0%	33.7%	NA	NA	17.6%
ICF International	\$35.36	80%	1.16x	\$705.2	\$107.0	\$812.2	9.7%	5.6%	9.8%	10.2%	13.3%	37.3%	NA	NA	NA
The Hackett Group	\$5.97	80%	1.16x	\$178.4	\$16.0	\$194.5	15.2%	7.8%	10.1%	10.9%	15.0%	34.5%	NA	NA	NA
Average							6.7%	4.9%	12.4%	13.1%	13.4%	34.2%	1.0%	NA	14.6%
Median							7.7%	4.8%	11.0%	11.5%	13.8%	35.6%	1.0%	NA	14.6%

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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Federal IT														
Leidos Holdings	\$38.34	60%	1.13x	\$2,866.6	\$1,150.0	\$4,016.6	0.8x	0.8x	9.3x	8.9x	15.3x	13.9x	1.92x	1.74x
CACI International	\$70.21	87%	1.16x	\$1,649.7	\$1,270.2	\$2,922.0	0.8x	0.8x	9.2x	8.9x	13.5x	12.7x	1.35x	1.27x
ManTech International	\$29.52	94%	1.16x	\$1,098.8	(\$75.6)	\$1,023.1	0.5x	0.5x	7.8x	7.4x	21.4x	17.6x	NM	2.71x
NCI	\$8.88	68%	2.17x	\$115.0	(\$0.2)	\$114.8	0.4x	0.4x	7.1x	6.4x	17.8x	17.2x	2.73x	2.65x
Average							0.6x	0.6x	8.3x	7.9x	17.0x	15.4x	2.00x	2.10x
Median							0.7x	0.7x	8.5x	8.2x	16.5x	15.6x	1.92x	2.20x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Federal IT															
Leidos Holdings	\$38.34	60%	1.13x	\$2,866.6	\$1,150.0	\$4,016.6	(11.9%)	(0.5%)	8.5%	8.9%	8.0%	13.1%	NA	NA	NA
CACI International	\$70.21	87%	1.16x	\$1,649.7	\$1,270.2	\$2,922.0	(1.8%)	0.7%	9.1%	9.2%	10.0%	31.7%	NA	NA	NA
ManTech International	\$29.52	94%	1.16x	\$1,098.8	(\$75.6)	\$1,023.1	(15.5%)	(1.0%)	6.7%	7.1%	6.5%	13.7%	NA	NA	7.8%
NCI	\$8.88	68%	2.17x	\$115.0	(\$0.2)	\$114.8	(4.9%)	1.2%	5.1%	5.6%	6.5%	13.0%	NA	NA	7.6%
Average							(8.6%)	0.1%	7.4%	7.7%	7.8%	17.9%	NA	NA	7.7%
Median							(8.4%)	0.1%	7.6%	8.0%	7.3%	13.4%	NA	NA	7.7%

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

Note: Market Data as of Q2 2014 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 – Comparable Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Staffing														
Adecco	\$82.30	91%	1.37x	\$14,660.1	\$1,416.5	\$16,077.1	0.6x	0.5x	10.4x	8.9x	15.5x	13.1x	0.89x	0.75x
Capita	\$19.58	98%	1.24x	\$12,902.1	\$2,276.5	\$15,358.0	2.1x	1.9x	13.5x	12.4x	17.7x	16.2x	1.67x	1.54x
Randstad Holding	\$54.20	79%	1.26x	\$9,746.5	\$983.8	\$10,723.9	0.5x	0.4x	9.9x	8.1x	15.0x	12.3x	0.82x	0.67x
ManpowerGroup	\$84.85	97%	1.58x	\$6,756.0	(\$166.8)	\$6,589.2	0.3x	0.3x	8.1x	7.2x	16.5x	14.7x	1.36x	1.21x
Robert Half International	\$47.74	99%	1.56x	\$6,563.6	(\$266.3)	\$6,297.2	1.4x	1.3x	12.0x	10.7x	22.7x	19.7x	1.37x	1.18x
Syntel	\$85.96	88%	1.37x	\$3,589.7	(\$568.7)	\$3,021.0	3.2x	2.9x	10.8x	9.7x	16.3x	15.0x	1.16x	1.06x
Kforce	\$21.65	91%	1.47x	\$729.6	\$61.5	\$791.1	0.6x	0.6x	10.0x	8.6x	17.4x	14.9x	0.32x	0.27x
Kelly Services	\$17.17	66%	1.01x	\$643.1	(\$3.1)	\$640.0	0.1x	0.1x	8.0x	5.3x	21.7x	9.6x	1.36x	0.60x
Resources Connection	\$13.11	82%	1.15x	\$508.1	(\$107.3)	\$400.7	0.7x	0.7x	8.0x	7.0x	22.7x	18.9x	0.91x	0.76x
Ciber	\$4.94	97%	1.60x	\$383.5	(\$14.9)	\$369.1	0.4x	0.4x	7.4x	6.7x	20.6x	15.0x	1.18x	0.86x
Computer Task Group	\$16.46	63%	1.21x	\$302.8	(\$32.3)	\$270.5	0.7x	0.6x	9.9x	8.3x	18.9x	15.7x	1.07x	0.89x
Average							1.0x	0.9x	9.8x	8.4x	18.6x	15.0x	1.10x	0.89x
Median							0.6x	0.6x	9.9x	8.3x	17.7x	15.0x	1.16x	0.86x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Staffing															
Adecco	\$82.30	91%	1.37x	\$14,660.1	\$1,416.5	\$16,077.1	4.0%	7.9%	5.5%	6.0%	17.5%	18.4%	0.4%	NA	NA
Capita	\$19.58	98%	1.24x	\$12,902.1	\$2,276.5	\$15,358.0	14.3%	8.0%	15.4%	15.5%	10.6%	27.4%	NA	NA	15.6%
Randstad Holding	\$54.20	79%	1.26x	\$9,746.5	\$983.8	\$10,723.9	4.2%	7.4%	4.5%	5.2%	18.3%	18.2%	10.1%	NA	4.7%
ManpowerGroup	\$84.85	97%	1.58x	\$6,756.0	(\$166.8)	\$6,589.2	4.6%	5.3%	3.9%	4.1%	12.1%	16.6%	NA	NA	NA
Robert Half International	\$47.74	99%	1.56x	\$6,563.6	(\$266.3)	\$6,297.2	8.0%	8.4%	11.4%	11.8%	16.7%	40.7%	0.9%	NA	NA
Syntel	\$85.96	88%	1.37x	\$3,589.7	(\$568.7)	\$3,021.0	13.0%	12.0%	30.1%	30.0%	14.1%	44.7%	NA	NA	NA
Kforce	\$21.65	91%	1.47x	\$729.6	\$61.5	\$791.1	12.7%	9.3%	6.1%	6.5%	55.0%	31.7%	NA	NA	NA
Kelly Services	\$17.17	66%	1.01x	\$643.1	(\$3.1)	\$640.0	4.7%	5.7%	1.4%	2.0%	16.0%	16.5%	NA	NA	NA
Resources Connection	\$13.11	82%	1.15x	\$508.1	(\$107.3)	\$400.7	3.4%	1.9%	8.7%	9.8%	25.0%	38.0%	NA	NA	NA
Ciber	\$4.94	97%	1.60x	\$383.5	(\$14.9)	\$369.1	1.0%	1.9%	5.6%	6.1%	17.5%	25.6%	NA	NA	NA
Computer Task Group	\$16.46	63%	1.21x	\$302.8	(\$32.3)	\$270.5	(4.5%)	4.9%	6.8%	7.8%	17.7%	21.3%	NA	NA	NA
Average							5.9%	6.6%	9.0%	9.5%	20.0%	27.2%	3.8%	NA	10.2%
Median							4.6%	7.4%	6.1%	6.5%	17.5%	25.6%	0.9%	NA	10.2%

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

Note: Market Data as of Q2 2014 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 – Q2 Selected IT Services & Business Services M&A Transactions

Selected Global IT Services & 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						
06/30/2014	SK C&C Co.	Best Leap Enterprises	\$377	\$8,104	3.54x	22.0x
06/30/2014	Gefran SpA, Italian Metrology Assets	Trescal SA	\$2	\$2	1.96x	NA
06/27/2014	CLB Training & Development Pty	Academies Australasia Group	\$14	\$14	NA	NA
06/27/2014	GMI Ratings	MSCI ESG Research	\$15	\$15	NA	NA
06/27/2014	R Systems International	U Infosoft ; GMU Infosoft; GM Solutions	\$1	\$76	0.73x	5.0x
06/26/2014	Brain Force Software Gmbh and Brain Force SpA	Cegeka Groep	\$33	\$33	NA	NA
06/26/2014	Plaut Aktiengesellschaft	msg systems	\$10	\$22	0.52x	28.3x
06/25/2014	EIBS	Ideagen	\$3	\$2	0.78x	NA
06/23/2014	Cision AB	GTCR	\$35	\$165	1.34x	12.2x
06/23/2014	Montal Holdings	Castleon Technology	\$7	\$7	0.67x	8.0x
06/23/2014	Beijing CS&S Giant Technology Co.	China National Software & Service	\$0	\$1	0.22x	NA
06/23/2014	ARRK Corp.	ORIX	\$160	\$38	0.07x	0.8x
06/20/2014	Testconsult	James Fisher and Sons	\$14	\$14	NA	5.7x
06/18/2014	Appserv	Telecom Corp. of New Zealand	\$15	\$15	NA	NA
06/17/2014	Initial Koncepts	CleanTech Innovations	\$213	\$213	NM	NA
06/16/2014	Pulsant	Oak Hill Capital Partners	\$340	\$340	4.58x	12.5x
06/15/2014	Dragon Mining Overseas	North Asia Strategic Holdings	\$34	\$34	NA	NA
06/12/2014	Emanate Legal and Stephen Browne Personal Injury L	Shine Corporate	\$34	\$34	5.00x	NA
06/10/2014	Sinory Technology	Wuxi Hodgen Technology Co.	\$34	\$34	NA	NA
06/08/2014	Connecta AB	Acando AB	\$82	\$81	0.75x	17.0x
06/06/2014	Ability Services Network	ExamWorks Group	\$80	\$80	NA	NA
06/04/2014	Precio Systemutveckling AB	Midsjörevet AB	\$2	\$5	0.30x	6.7x
06/02/2014	Seaton	TrueBlue	\$310	\$310	NA	13.5x
05/30/2014	Shanghai Belgravia Investment Management Co.	Shenzhen Fantasia Property Service	\$0	\$0	0.08x	NA
05/29/2014	Ecova	Cofely USA	\$335	\$335	1.90x	NA
05/27/2014	Vista Retail Support	WestBridge Fund Managers; Octopus	\$21	NA	NA	NA
05/26/2014	SAI Global	Pacific Equity Partners	\$1,283	\$1,215	2.61x	12.8x
05/26/2014	Bull Société Anonyme	Atos SE	\$813	\$480	0.28x	5.5x
05/26/2014	JobCloud AG	Ringier	\$66	\$512	NA	NA
05/22/2014	G. Fleischhauer Ingenieur-Büro	SPIE GmbH	\$32	\$32	0.53x	NA
05/22/2014	Business Connexion Group	Telkom SA SOC	\$293	\$274	0.45x	3.9x
05/20/2014	Evenbase Recruitment	StepStone Deutschland	\$151	\$151	NA	NA
05/19/2014	Offshore Wind Consultants	Aqualis Offshore UK	\$1	\$1	1.05x	NA
05/19/2014	Ji2	Soliton Systems K.K.	\$3	\$3	0.36x	NA
05/16/2014	Geo Networks	Zayo Group International	\$294	\$294	NA	NA
05/15/2014	Geomatic Technologies	SP AusNet	\$25	\$25	NA	NA
05/15/2014	Avanta Enterprise	EOS Works	\$110	\$80	NA	NA
05/15/2014	Acal Enterprise Solutions	NVM Private Equity	\$10	\$10	NA	NA
05/15/2014	PT Daya Putra Sukapura	Inix Technologies Holdings	\$2	\$4	NM	NA
05/13/2014	Beijing Tescomm Communication Co.	United Electronics Co.	\$100	\$100	NA	NA
05/08/2014	Trifecta Technologies	Perficiant	\$14	\$14	1.71x	NA
05/08/2014	Desert NDT	ShawCor	\$260	\$260	NA	7.9x
05/08/2014	Docuserve	YFM Equity Partners	\$17	\$17	0.71x	NA
05/07/2014	Catalis SE	Vespa Capital	\$2	\$26	0.66x	7.4x
05/06/2014	Networks Test, S.L.	Grupo Ezentis SA	\$15	\$15	0.74x	NA
04/30/2014	Inktank Storage	Red Hat	\$175	\$175	NA	NA
04/29/2014	PT Putra Mulia Telecommunication	OCK International	\$7	\$8	2.41x	NA
04/28/2014	I-Cubed	KPIT Technologies	\$24	\$24	2.42x	NA
04/24/2014	Decotech Solutions	GB Group	\$34	\$34	3.53x	NA
04/22/2014	Unistar Enterprises	BigAir Group	\$1	\$1	0.57x	30.0x
04/18/2014	Beijing Jet-Tech Zhicheng Technology Co	Jiangsu Hoperun Software Co.	\$115.7	\$115.7	NA	NA
04/15/2014	AMT-SYBEX Group	Capita	\$176	\$176	NA	NA

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

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

Note: (1) Excludes Outlier Multiples for Transactions with EV/Revenue > 10x.



Appendix – Q2 Selected IT Services & Business Services M&A Transactions (Cont.)

Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	Valuation Metrics	
					EV/LTM Revenues	EV/LTM EBITDA
IT & Business Services						
04/10/2014	MFEC Public Co.	TIS	\$21	\$152	1.14x	16.4x
04/09/2014	Eurowage	Bond International Software	\$23	\$23	5.82x	NA
04/08/2014	Groupe Steria SCA	Sopra Group	\$1,562	\$1,273	0.53x	8.3x
04/03/2014	Kelly Group	Adcorp Holdings	\$26	\$19	0.14x	9.3x
04/02/2014	Mighty Eight Investments	Computech Holdings	\$15	\$113	NA	NA
04/01/2014	TITAN Technology Partners	Velocity Technology Solutions	\$80	\$80	NA	NA
Average					1.46x	11.7x
Median					0.74x	8.8x

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

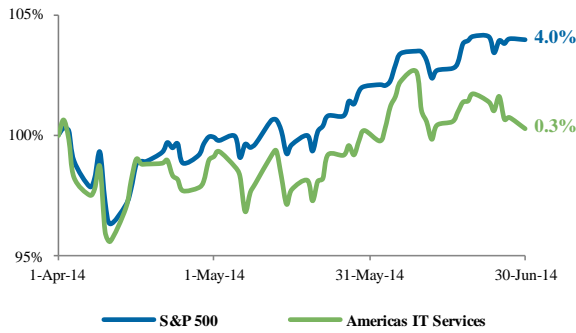
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

Note: (1) Excludes Outlier Multiples for Transactions with EV/Revenue > 10x.

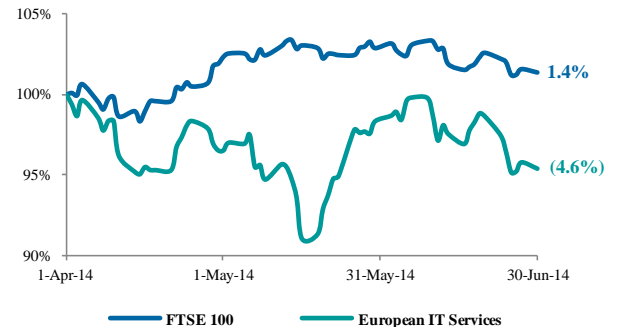


Appendix – IT Services & Business Services Public Equity Market Performance

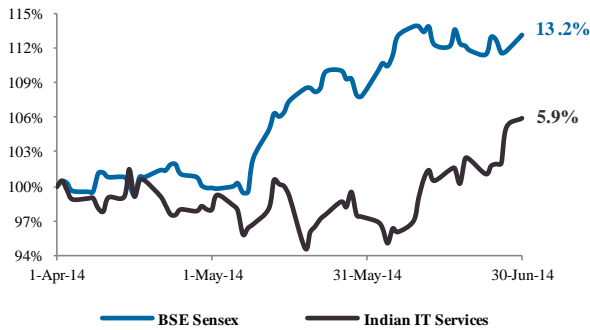
Americas IT Services



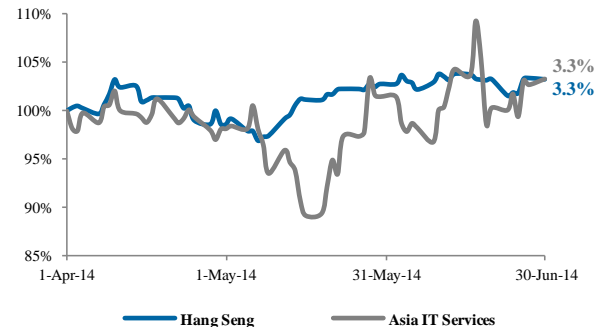
European IT Services



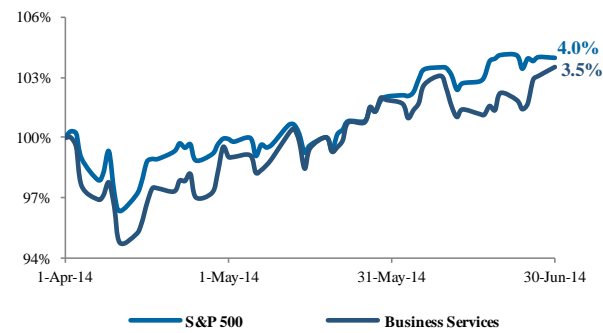
Indian IT Services



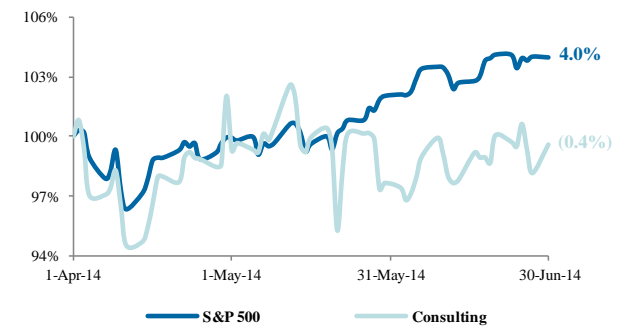
Asia IT Services



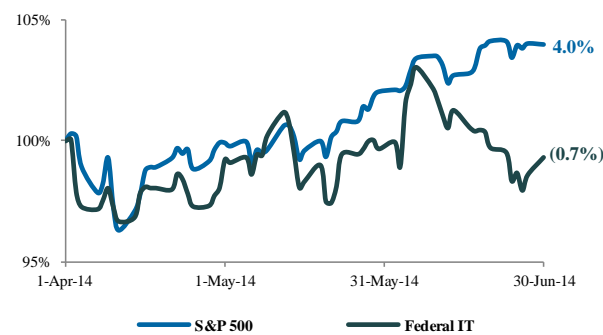
Business Services



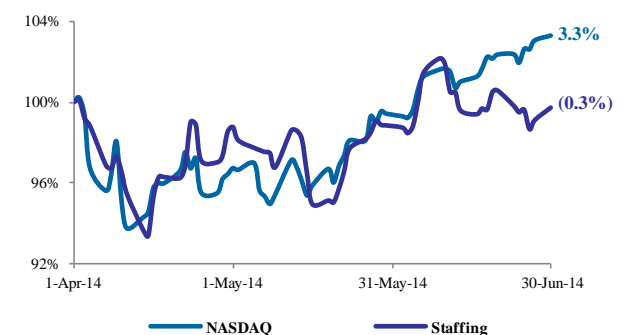
Consulting



Federal IT



Staffing



Source: CapitalIQ.



Appendix – IT Services & Business Services Public Company Groups

Americas IT Services	
Company Name	Ticker
Accenture	ACN
Cognizant	CTSH
CGI Group	GIB.A
CSC	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	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
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	BAH
FTI Consulting	FCN
Huron Consulting Group	HURN
Navigant Consulting	NCI
ICF International	ICFI
The Hackett Group	HCKT

Federal IT	
Company Name	Ticker
Leidos Holdings	LDOS
CACI International	CACI
ManTech International	MANT
NCI	NCIT

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



Disclaimer

This Quarterly Report (the “Quarterly”) has been prepared solely for informational purposes and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with us.

This Quarterly is not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. This Quarterly does not constitute an offer, or the solicitation of an offer, to buy or sell any securities or other financial product, to participate in any transaction or to provide any investment banking or other services, and should not be deemed to be a commitment or undertaking of any kind on the part of Navidar Group LLC (“Navidar”) or any of its affiliates to underwrite, place or purchase any securities or to provide any debt or equity financing or to participate in any transaction, or a recommendation to buy or sell any securities, to make any investment or to participate in any transaction or trading strategy.

Although the information contained in this Quarterly has been obtained or compiled from sources deemed reliable, neither Navidar nor any of its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein is, or shall be relied upon as, a promise or representation whether as to the past, present or future performance. The information set forth herein may include estimates and/or involve significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or that all assumptions relating to such estimates have been considered or stated or that such estimates will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate a participation in any transaction and any recipient hereof should conduct its own independent analysis of the data referred to herein. We assume no obligation to update or otherwise revise these materials.

Navidar and its affiliates do not provide legal, tax or accounting advice. Prior to making any investment or participating in any transaction, you should consult, to the extent necessary, your own independent legal, tax, accounting and other professional advisors to ensure that any transaction or investment is suitable for you in the light of your financial capacity and objectives.