



Quarterly Review of the IT Services & Business Services Sector

Q3 2014



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 the Middle Corridor of the United States

Selected Transactions Executed by Navidar

<p>October 2014</p>  <p>Has acquired Leadtec Buyside Advisor</p>	<p>September 2014</p>  <p>Has been acquired by Converge-One Sellside Advisor</p>	<p>June 2014</p>  <p>Has been acquired by stamps.com Sellside Advisor</p>	<p>April 2014</p>  <p>Has been acquired by bazaarVOICE Sellside Advisor</p>
<p>March 2014</p>  <p>Private Equity Placement</p>	<p>December 2013</p>  <p>Has been acquired by NTT DATA Sellside Advisor</p>	<p>October 2013</p>  <p>Has acquired avangate Buyside Advisor</p>	<p>December 2012</p>  <p>Has been acquired by TENEX CAPITAL MANAGEMENT Sellside Advisor</p>
<p>October 2012</p>  <p>Has been acquired by ExactTarget Sellside Advisor</p>	<p>August 2012</p>  <p>Has been acquired by Alta Equity Partners Sellside Advisor</p>	<p>February 2012</p>  <p>Capital Structure Review</p>	<p>February 2012</p>  <p>NOL Shareholder Rights Plan</p>
<p>October 2011</p>  <p>Has been acquired by AeroScout Sellside Advisor</p>	<p>July 2011</p>  <p>Has been acquired by HARMAN Sellside Advisor</p>	<p>January 2011</p>  <p>Private Equity Placement</p>	<p>January 2011</p>  <p>Debt Placement</p>
<p>November 2010</p>  <p>Private Equity Placement</p>	<p>July 2010</p>  <p>Has acquired World Golf Systems Group PLC Buyside Advisor</p>	<p>July 2009</p>  <p>Recapitalization</p>	<p>January 2009</p>  <p>Private Equity Placement</p>

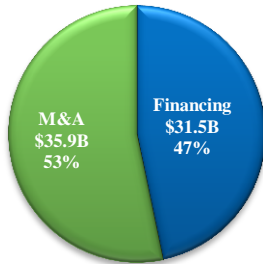
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

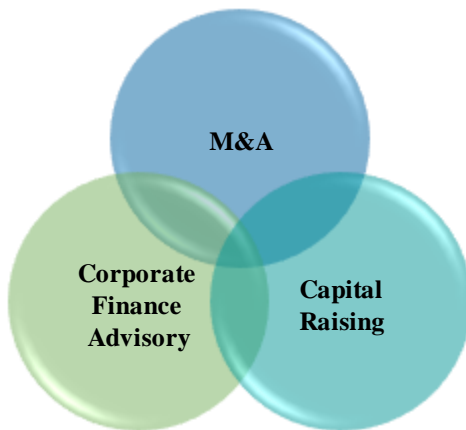


Advising Dynamic Companies



Creative Insights & Customized Solutions

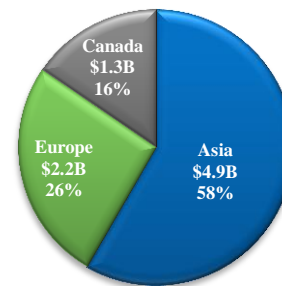
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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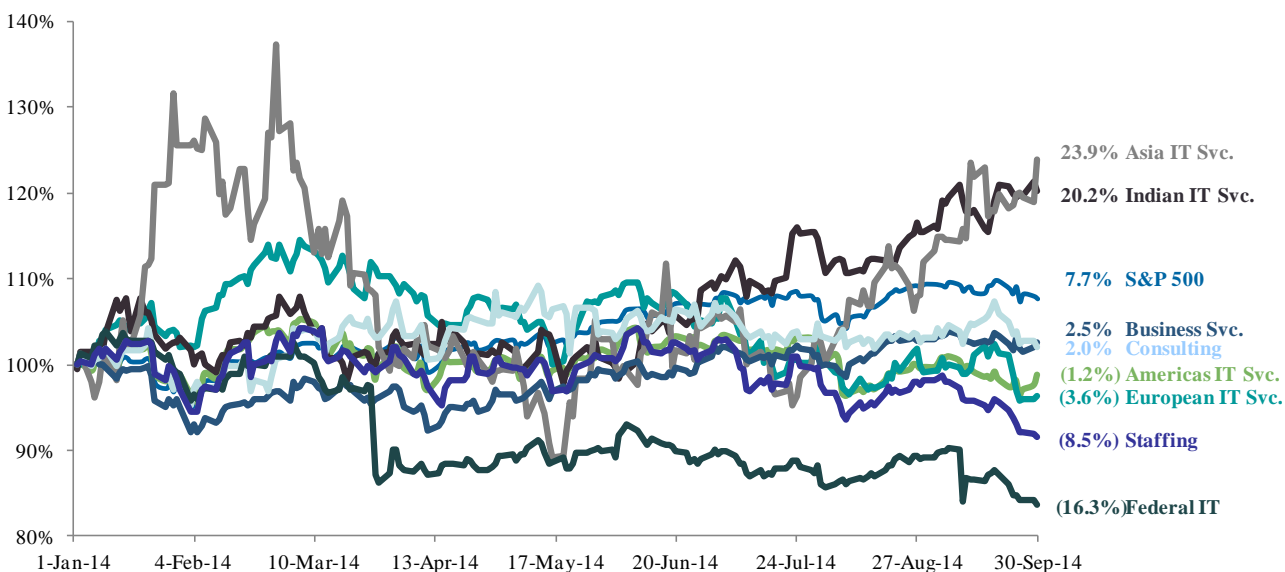
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Steve Schmidt
Managing Director



Q3 2014 IT Services & Business Services Sector Review

Relative Share Price Performance – YTD



IT Services & Business Services Sector Share Price Performance

Sub-Sector	Q3 Return	YTD Return
Asia IT Svc.	15.2%	23.9%
Indian IT Svc.	10.6%	20.2%
Business Svc.	0.5%	2.5%
S&P 500	(0.1%)	7.7%
Americas IT Svc.	(4.0%)	(1.2%)
Consulting	(4.7%)	2.0%
Federal IT	(6.9%)	(16.3%)
European IT Svc.	(8.8%)	(3.6%)
Staffing	(10.7%)	(8.5%)

Top 5 Global M&A Deals in Q3 by Value

Date	Buyer	Target	Deal Value (\$M)
08/05/2014	Cerner	SIEMENS Health Services	1,300
07/02/2014	ingenico GROUP	globalcollect™ payments, knowledge, growth.	1,119
07/31/2014	ARCADIS	Hyder Consulting	483
09/18/2014	green dot	TPG Tax Products Group	401
08/26/2014	VINCI ENERGIES	Imtech (ICT Division)	336

Key Takeaways From the Quarter:

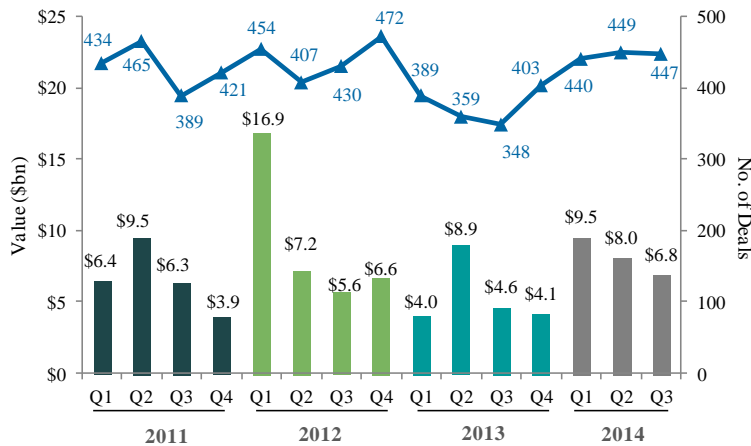
- Navidar's IT & Business Services sub-sectors experienced mixed performance in Q3'14, with three sub-sectors outperforming the S&P 500 Index and five sub-sectors underperforming the S&P 500 Index. The Asia IT services and Indian IT services sub-sectors had the most significant outperformance, while the European IT Services and Staffing sub-sectors had the most significant underperformance.
- Global IT Services & Business Services M&A deal volume in Q3'14 was relatively flat at 447 deals, as compared to 449 deals in the previous quarter. However, deal value decreased by \$1.2 billion to \$6.8 billion in Q3'14.
- There were two large deals in Q3'14 (EV>\$1.0B) (equal to Q2'14 and Q1'14).
- One of the most notable acquisitions in Q3'14 was Cerner Corporation's (U.S.) \$1.30 billion acquisition of Siemens Health Services (U.S.), a business unit that offers healthcare information technology solutions.
- U.S. Middle Market M&A deal volume decreased by 29% in Q3'14 from Q2'14 (from 21 deals to 15 deals).
- Strategic acquisitions accounted for 94.0% of total deal volume in Q3'14 (418 out of 447 transactions).
- Over 75% of announced transactions in Q3'14 with disclosed 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

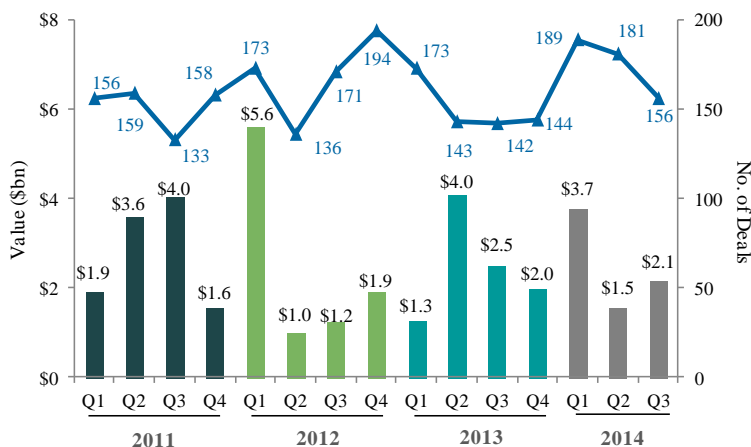


Commentary

Global IT Services & Business Services M&A deal volume in Q3'14 remained relatively flat as compared to Q2'14 (449 deals to 447 deals), while deal value decreased 15% (\$8.0 billion to \$6.8 billion) over the same period.

- On a year-over-year (Y-o-Y) basis, transaction volume increased 28% in Q3'14 (348 to 447 deals). Likewise, disclosed deal value increased by 48%, from \$4.6 billion to \$6.8 billion, during the same period.

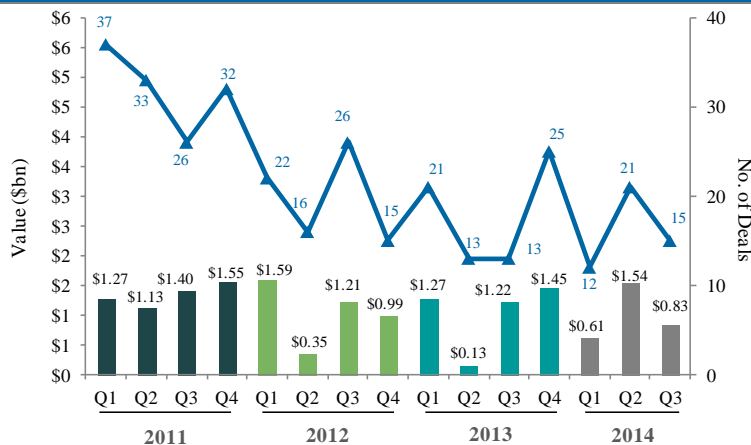
U.S. IT Services & Business Services M&A Deals – Since 2011



The U.S. IT Services & Business Services M&A deal volume continued its downtrend in Q3'14 from Q2'14; declining to 156 deals from 181 deals in Q2'14, a decline of 14%.

- On a Y-o-Y basis, transaction volume increased 10% in Q3'14, from 142 to 156 deals. However, disclosed deal value decreased by 16%, from \$2.5 billion to \$2.1 billion, during the same period.

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



After a significant uptrend in Q2'14, the U.S. Middle Market M&A deal volume declined significantly in Q3'14.

- Deal volume in Q3'14 decreased by 29% from the previous quarter; while the deal value decreased by over 45% over the same period.
- On a Y-o-Y basis, deal volume increased by 15%; while the deal value decreased by 32% 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 Q3 2014

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
09/18/2014	Green Dot Corp. (US)	Santa Barbara Tax Products Group (US)	401.2	NA	8.9x
08/26/2014	VINCI Energies S.A. (France)	Royal Imtech N.V., ICT Division (Netherlands)	336.0	0.3x	7.8x
8/12/2014	Dimension Data Australia (Australia)	Oakton (Australia)	158.5	1.0x	13.2x
08/08/2014	Shanghai Shibe Hi-Tech Co. (China)	Shanghai Shibe Productive Enterprise Svcs. & Shanghai Fertile Investment Consulting Co.(China)	212.6	17.7x	NA
08/07/2014	TIVIT Terceirização de Tecnologia e Serviços (Brazil)	Synapsis Soluciones y Servicios IT (Chile)	196.9	NA	NA
08/05/2014	Cerner Corporation (US)	Siemens Medical Solutions USA , Siemens Health Services (US)	1,300.0	NA	NA
07/31/2014	ARCADIS (Netherlands)	Hyder Consulting (UK)	482.7	0.9x	12.9x
07/17/2014	Wipro (India)	ATCO I-Tek (Canada)	195.2	NA	NA
07/02/2014	Ingenico (France)	GlobalCollect (Netherlands)	1,119.4	2.7x	16.4x
07/01/2014	Optimal Payments (UK)	Meritus Payment Solutions (US)	211.4	2.8x	16.3x

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

\$ in millions except #	Q3'2013		Q3'2014		Q2'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	9	146	12	95	14	82
\$50M to \$100M	-	-	-	-	2	160
\$100M to \$250M	2	350	2	329	2	388
\$250M to \$500M	2	724	1	401	3	905
\$500M to \$1000M	2	1,305	-	-	-	-
>1B	-	-	1	1,300	-	-
Undisclosed	127	-	140	-	160	-
Total	142	2,524	156	2,126	181	1,535

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.)

Review of Selected IT Services & Business Services Transactions in Q3

Cerner Corporation acquired Siemens Health Services for \$1.30B EV.

- Cerner and Siemens will form a strategic alliance to bring new solutions to market that combine Cerner's healthcare IT leadership and Siemens' strengths in medical devices and imaging.
- The alliance will drive the next generation of innovations that embed information from the EMR inside advanced diagnostic and therapeutic technologies, benefiting the shared/combined client base.

Siemens Health Services comprises a business unit that offers healthcare information technology solutions. Siemens Health Services business estimates its 2014 revenue at \$1.2 billion and has about 5,000 client facilities in more than 40 countries, with particular strength in Germany, Sweden, Austria, Spain, Norway, and the Netherlands. Its technology assets include a broad portfolio of enterprise-level clinical and financial healthcare IT systems, as well as departmental and connectivity solutions, and population health and care-coordination software.

Ingenico acquired GlobalCollect for \$1.12B EV, which implied 2.7x Gross LTM Revenue and 16.4x LTM EBITDA.

- Acquisition rebalances the Ingenico's geographical footprint towards the North American market across the whole payment value chain, and strengthens access to the high-growth APAC and LATAM markets.
- Provides enhanced access to c.600 tier-1 online cross-border merchants with a strong footprint in digital goods and services.
- The deal also strengthens Ingenico's value proposition to include electronic cash collection and settlement capabilities.
- Acquisition accelerates business model transformation towards payment services, with pro-forma revenues from payment services expected to more than double to exceed €500 million (~\$635 million).

Headquartered in the Netherlands, GlobalCollect BV is a full-service Payment Service Provider (PSP) that allows online merchants to accept a broad range of electronic payment types and currencies from consumers around the world. As a collecting PSP, GlobalCollect also handles moving, processing and reconciling funds between consumers and merchants. GlobalCollect leverages a worldwide network spanning over 170 countries and territories, 150 currencies and dozens of distinct international and local payment methods. During FY2013, GlobalCollect reported gross revenue of ~\$382 million (€305 million) and adjusted EBITDA of \$63 million.

Arcadis NV acquired Hyder Consulting for \$483M EV, which implied 0.9x Gross LTM Revenue and 12.9x LTM EBITDA.

- Hyder's leading design and engineering capabilities strengthens Arcadis' integrated service offering in specific market sectors (infrastructure, buildings, water and natural resources) and geographies.
- Arcadis and Hyder operate in highly complementary geographies, strengthening Arcadis' position across key geographies, and establishing a footprint in new target markets.

Based in UK, Hyder Consulting is a design and engineering consultancy company that provides infrastructure, property, and environmental solutions. Hyder Consulting is renowned for working on some of the world's most iconic buildings and structures including Sydney Harbour Bridge, Tower Bridge in London and the world's tallest building, Burj Khalifa, in Dubai. During fiscal year March 2014, Hyder Consulting generated LTM (Mar'14) revenue of ~\$495 million and LTM EBITDA of ~\$36 million. It employs 4,465 people.

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.)

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

Green Dot Corporation acquired Santa Barbara Tax Products Group for \$401M EV, which implied 8.9x LTM EBITDA.

- Acquisition expands Green Dot's reach into its core customer segment by adding tax refund processing services for tax filers.
- Strengthens Green Dot's position as the leading financial services company focused on Low and Moderate Income American Families.
- The transaction is expected to expand Green Dot's margins thereby enabling Green Dot to generate higher and more diversified earnings.

Headquartered in San Diego, CA, Santa Barbara Tax Products Group provides tax-related financial products through a network of tax preparation franchises, independent tax professionals and online tax preparation providers. The Company was established in 2010 upon the sale of the Santa Barbara Bank & Trust tax products division.

VINCI Energies acquired Royal Imtech, ICT Division for \$336M EV, which implied 0.34x LTM Revenue and 7.8x LTM EBITDA.

- Acquisition is expected to raise VINCI Energies' volume of activity in the telecommunications field to ~\$2 billion, equating to 16% of its consolidated revenue.
- Provides comprehensive, consistent coverage, across the entire telecommunications market, from the operator to the user and from infrastructure to the Cloud and the Data Centers.

Headquartered in Netherlands, Royal Imtech N.V., ICT Division provides business intelligence, cloud-based computing, platform automation, data and telecommunications, data modeling and centers, collaboration, ERP software, SAP software, ICT infrastructure, intelligent transport systems, virtualization, infrastructure automation, Internet and Intranet applications, and managed IT services among other. In 2013 the division, which currently employs 2,402 staff, generated revenue of about ~\$929 million. Imtech ICT provides services to ~7,000 customers in the Netherlands, Germany, Austria, Sweden, Belgium, the UK and the Philippines.

Optimal Payments Plc acquired Meritus Payment Solutions for \$211M EV, which implied 2.8x LTM Revenue and 16.3x LTM EBITDA.

- Acquisition increases scale and drives multi-channel sales growth in the fast growing U.S. e-Commerce market.
- Acquisition diversifies and broadens Optimal Payments' NETBANX payments gateway.

Based in Santa Ana, CA, Meritus Payment Solutions, Inc. provides payment and transaction processing solutions. It employs ~100 people and processes more than \$3 billion in transaction volume annually. Its revenues grew from \$38.3 million in FY2012 to \$74.4 million in FY2013.

Wipro acquired ATCO I-Tek Inc. for \$195M EV.

- Acquisition strengthens Wipro's position in the utilities sector in Canada and Australia.
- Acquisition is projected to generate over \$112 million in revenue to Wipro annually for the next 10-years.

Based in Canada, ATCO I-Tek Inc. provides IT services that specialize in enterprise asset management solutions, managed services, and customer care and billing. It caters to clients in oil and gas, utility, mining, and pharmaceutical 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.)

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

WageWorks acquired Conexis for \$118M EV.

- Acquisition further strengthens WageWorks' position in the consumer-directed benefits market and expands its client base.

Based in Irving, TX, Conexis provides Consolidated Omnibus Budget Reconciliation Act/HIPAA, flexible benefits, reimbursement, and direct bill administration solutions to corporations, state & local governments, and BPO companies, as well as insurance carriers and health plans. It serves the needs of over 16,000 organizations of all sizes.

Publicis Groupe acquired Nurun \$114M EV, which implied 0.92x LTM revenue and 8.8x LTM EBITDA.

- Acquisition strengthens Publicis Groupe's global digital operations and position as 'The Human Digital Agency'.

Based in Canada, Nurun, Inc. is a global design and technology consultancy which provides digital communication services that bridge strategy, design, ecommerce & technology; and IT outsourcing & system integration services primarily to the Quebec Provincial Government. It has 11 offices and 1,100 employees worldwide in San Francisco, Atlanta, Toronto, Montreal, Quebec, Madrid, Paris, Nancy, Milan, Turin and Shanghai. Nurun works with heavyweight brands such as Adidas, L'Oréal, Videotron, LVMH, Pirelli, SNCF, Haier, Pernod-Ricard, The Home Depot, Walmart, Sony, Google, LeapFrog and Tesla Motors. In 2013, Nurun recorded revenue of ~\$124 million and EBITDA of \$13 million.

Huron Consulting Group acquired Threshold Consulting Services. Valuation was not disclosed.

- Threshold's business complements Huron's existing EPM, BI and analytics offerings targeted at the CFO and adds deeper CIO-centric solutions, including data warehousing, data modeling and information governance capabilities.
- Acquisition also provides Huron an entry into Salesforce.com CRM implementation services.

Headquartered in Clearwater, FL, Threshold provides cloud-based SaaS applications, data warehousing and BI solutions, as well as CRM consulting capabilities. It combines business and technology expertise to help companies drive performance, utilizing business intelligence and customer relationship management, data architecture and integration services supported by strategic partnerships with Salesforce, Oracle, and others. Threshold is a Salesforce.com registered Silver Cloud Alliance Partner.

Exlservice Holdings acquired Blue Slate Solutions. Valuation was not disclosed.

- Acquisition enables EXL to gain a specialist onshore staff that has domain experience in analytics targeted at the U.S. health insurance sector.

Headquartered in Albany, NY, Blue Slate Solutions is a management consultancy company that specializes in solving complex IT and business-process challenges for healthcare, insurance, financial services, media, and software industries in the US and internationally. It specializes in transforming operations through business process optimization, data integration and analytics, leveraging innovative techniques and technologies. Its clients include 11 Blue Cross Blue Shield organizations, national & Governmental health plans and multiple Fortune 500 organizations.

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.)

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

Arthur J Gallagher & Co. acquired Everett James, Denman Consulting Services, and Foundation Strategies Inc in three separate transactions. Valuations for all the three deals were not disclosed.

- Acquisition enhances Arthur J. Gallagher's employee benefits consulting and brokerage services offerings for their large and middle-market clients.
- Acquisition of Everett James, Denman Consulting Services, and Foundation Strategie strengthens Arthur J. Gallagher's presence in the northeastern, western and south central U.S..

Based in Ridgefield, CT, Everett James, Inc. offers employee benefits consulting and brokerage services primarily for their large and middle-market clients in the Northeast. It specializes in group health and welfare consulting for both private and public organizations with an emphasis on planning, design, implementation, cost containment and plan administration services.

Based in Denver, CO, Denman Consulting Services offers employee benefit brokerage and consulting services for its clients throughout the western US. It specializes in group health and welfare, voluntary benefits and wellness plans with an emphasis on planning, design, implementation, regulatory compliance and cost containment for group businesses.

Based in Katy, TX, Foundation Strategies, Inc. is an employee benefits broker and consultant that offers a wide range of group employee benefit products and consulting services primarily for its mid-to-large clients in the south central US. It specializes in the strategic development, design and implementation of employee benefit plans as well as communication, enrollment and insurance management services.

Teradata Corporation acquired Think Big Analytics. Valuation was not disclosed.

- Acquisition accelerates Teradata's growth in Hadoop and Big Data consulting.

Based in Mountain View, CA, Think Big Analytics provides consulting services and solutions focused exclusively on Hadoop and big data. It offers education workshops; envision brainstorm, brainstorm & project prioritization, and analytics design & readiness services; and engineering services, such as defining, designing, developing, QA, and deploying big data solutions. Think Big has worked with ~75 customers, including Ancestry.com, EMC, Intel, Johnson & Johnson, NASDAQ, and NetApp. It employs ~100 people.

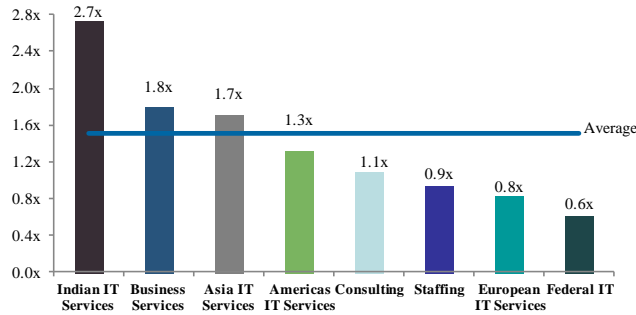
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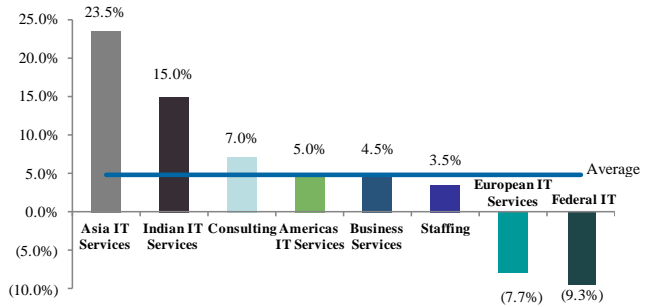


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector

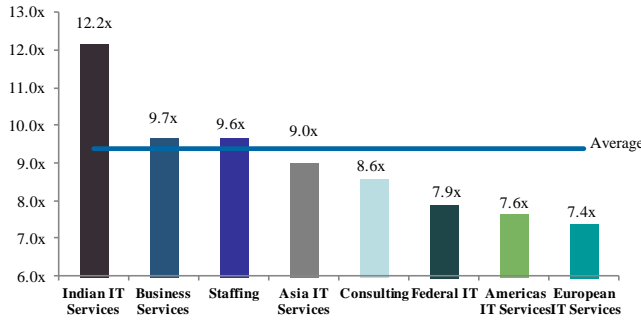
Enterprise Value/CY 2014E Rev.



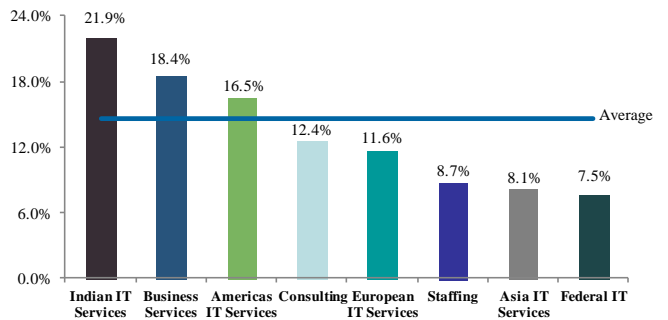
CY 2014E Rev. Growth %



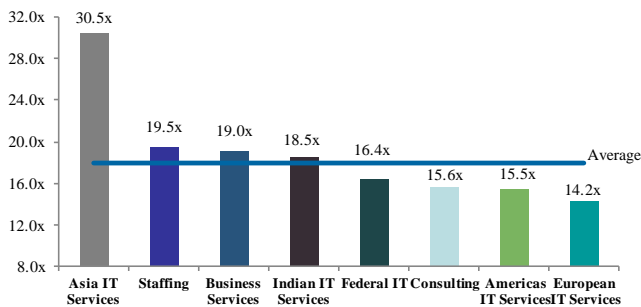
Enterprise Value/CY 2014E EBITDA



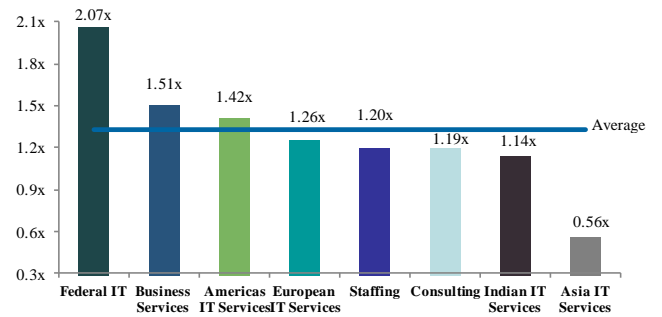
CY 2014E EBITDA Margin %



Price/Earnings 2014E



Price-to-Earnings Growth Ratio 2014E



Source: CapitalIQ.

Note: Market Data as of Q3 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.

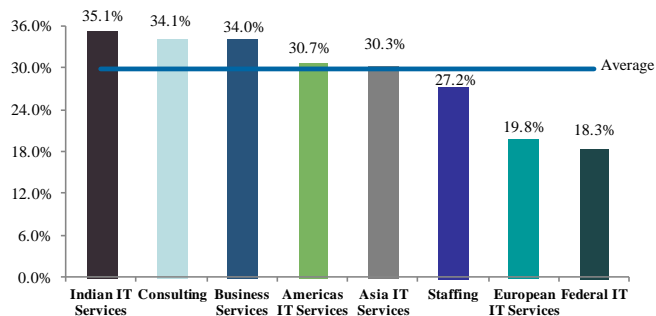
Note: CY = Calendar Year and LTM = Last Twelve Months.

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

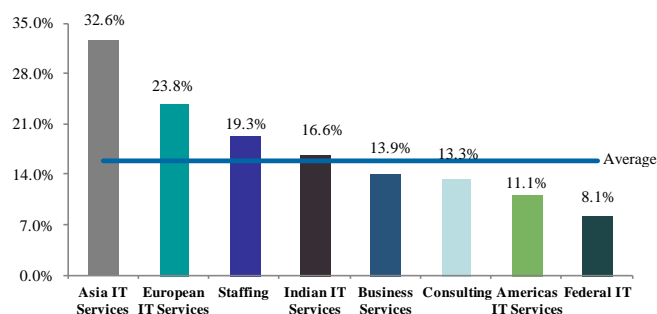


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector (Cont.)

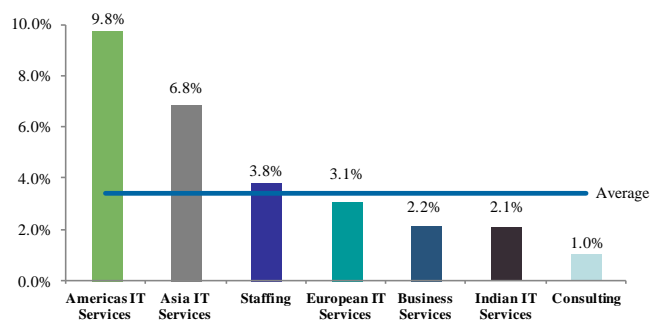
LTM Gross Margin %



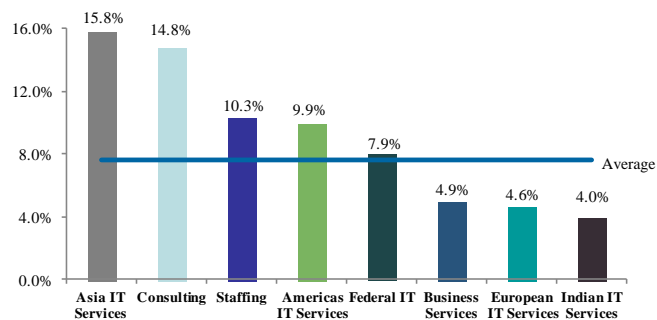
5-Year Net Income Growth %



LTM Sales & Marketing Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: CapitalIQ.

Note: Market Data as of Q3 2014 Quarter End.

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

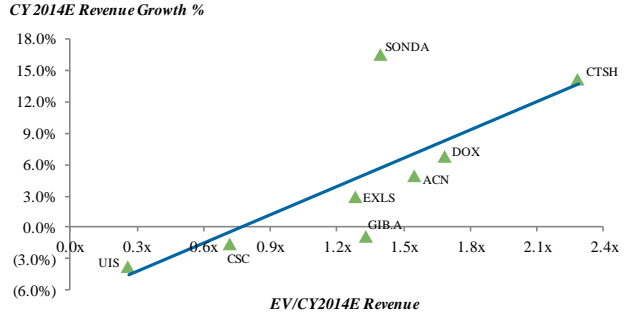
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Note: CY = Calendar Year and LTM = Last Twelve Months.

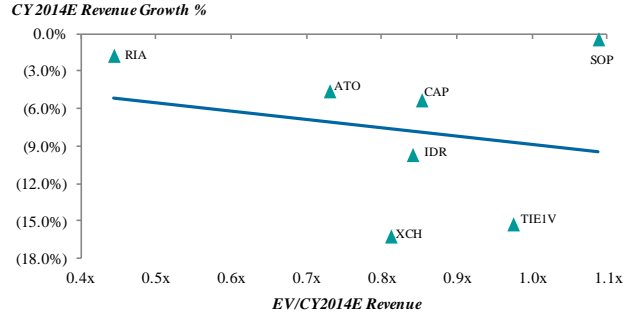


Valuation & Revenue Growth Correlation – Public IT Services & Business Services Companies

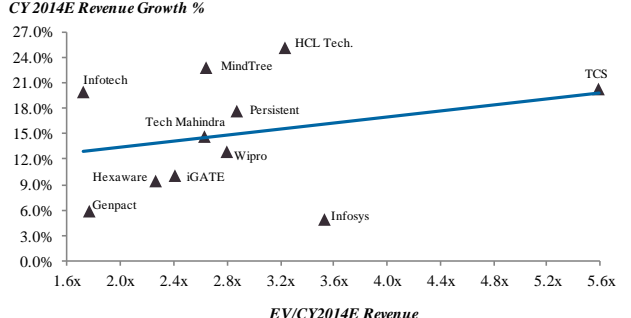
Americas IT Services



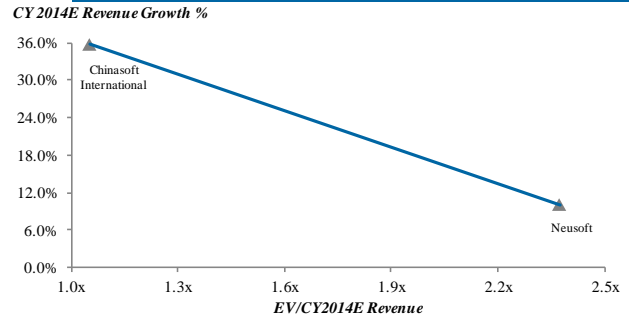
European IT Services



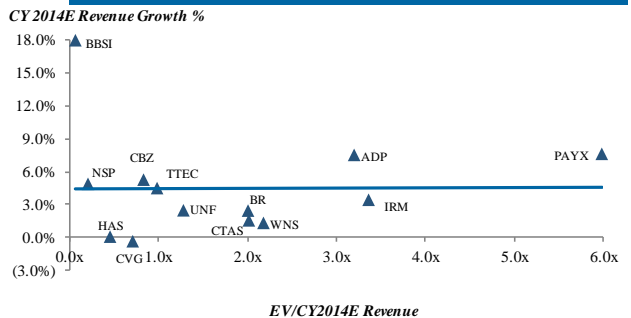
Indian IT Services



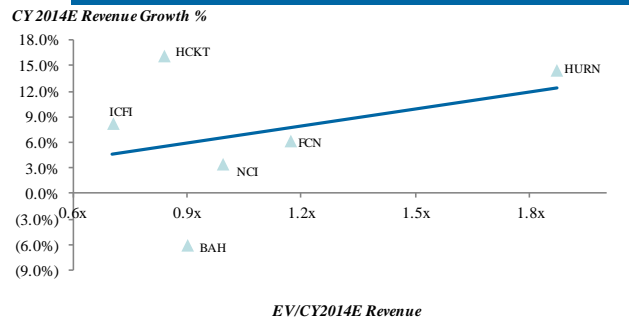
Asia IT Services



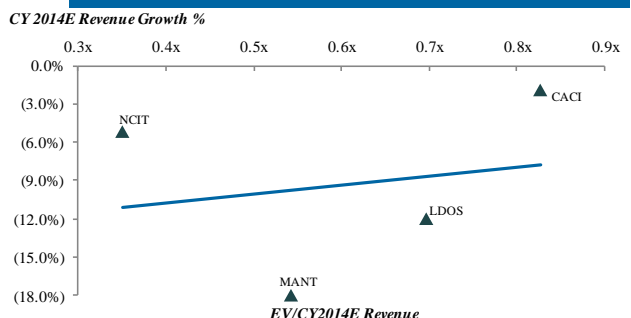
Business Services



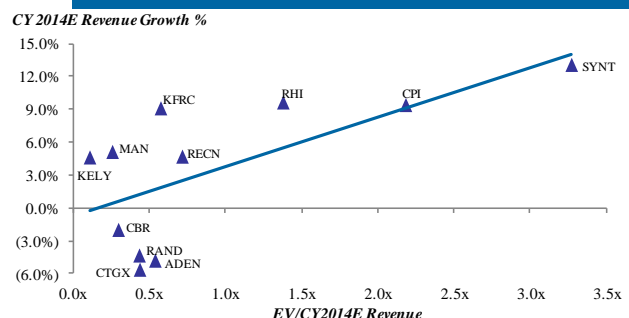
Consulting



Federal IT



Staffing



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.
 Note: Market Data as of Q3 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
Americas IT Services														
Accenture	\$81.32	95%	1.17x	\$51,069.0	(\$4,897.2)	\$46,725.1	1.6x	1.5x	9.4x	9.0x	17.8x	16.5x	1.86x	1.72x
Cognizant	\$44.77	83%	1.10x	\$27,216.8	(\$4,129.2)	\$23,087.6	2.3x	2.0x	11.1x	9.7x	17.6x	15.8x	0.99x	0.89x
CGI Group	\$33.85	91%	1.16x	\$10,514.6	\$2,277.4	\$12,687.5	1.3x	1.3x	8.0x	7.6x	12.9x	11.6x	1.20x	1.08x
Computer Sciences Corp.	\$61.15	93%	1.31x	\$8,870.7	\$440.0	\$9,337.7	0.7x	0.7x	4.4x	4.1x	14.7x	12.4x	1.97x	1.66x
Amdocs	\$45.88	94%	1.26x	\$7,274.1	(\$1,174.6)	\$6,099.5	1.7x	1.6x	8.7x	7.8x	14.4x	13.2x	1.72x	1.57x
Sonda	\$2.33	98%	1.36x	\$2,026.6	\$54.1	\$2,085.7	1.4x	1.2x	9.8x	8.5x	21.3x	18.3x	NA	2.95x
Unisys	\$23.41	65%	1.17x	\$1,185.4	(\$364.1)	\$868.6	0.3x	0.3x	2.7x	2.2x	11.4x	6.3x	NA	NA
Exlservice Holdings	\$24.41	78%	1.06x	\$799.8	(\$166.5)	\$633.4	1.3x	1.2x	6.9x	5.8x	13.7x	12.6x	0.79x	0.73x
Average							1.3x	1.2x	7.6x	6.8x	15.5x	13.3x	1.42x	1.51x
Median							1.4x	1.3x	8.3x	7.7x	14.6x	12.9x	1.46x	1.57x

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
Americas IT Services															
Accenture	\$81.32	95%	1.17x	\$51,069.0	(\$4,897.2)	\$46,725.1	5.0%	4.7%	16.4%	16.5%	9.6%	32.3%	11.9%	NA	6.1%
Cognizant	\$44.77	83%	1.10x	\$27,216.8	(\$4,129.2)	\$23,087.6	14.2%	13.9%	20.6%	20.6%	17.8%	40.4%	NA	NA	NA
CGI Group	\$33.85	91%	1.16x	\$10,514.6	\$2,277.4	\$12,687.5	(0.8%)	3.1%	16.7%	16.9%	10.8%	29.4%	NA	NA	12.6%
Computer Sciences Corp.	\$61.15	93%	1.31x	\$8,870.7	\$440.0	\$9,337.7	(1.5%)	2.1%	16.2%	17.1%	7.5%	26.9%	NA	NA	NA
Amdocs	\$45.88	94%	1.26x	\$7,274.1	(\$1,174.6)	\$6,099.5	6.9%	4.2%	19.5%	20.7%	8.4%	35.3%	NA	7.2%	NA
Sonda	\$2.33	98%	1.36x	\$2,026.6	\$54.1	\$2,085.7	16.6%	12.0%	14.2%	14.8%	6.2%	19.7%	NA	NA	8.2%
Unisys	\$23.41	65%	1.17x	\$1,185.4	(\$364.1)	\$868.6	(3.7%)	1.4%	9.5%	11.5%	NA	23.4%	NA	1.9%	NA
Exlservice Holdings	\$24.41	78%	1.06x	\$799.8	(\$166.5)	\$633.4	3.0%	7.0%	18.8%	20.9%	17.3%	38.5%	7.6%	NA	12.6%
Average							5.0%	6.0%	16.5%	17.4%	11.1%	30.7%	9.8%	4.6%	9.9%
Median							4.0%	4.4%	16.6%	17.0%	9.6%	30.8%	9.8%	4.6%	10.4%

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	\$71.72	96%	1.33x	\$11,347.8	(\$172.5)	\$11,217.8	0.9x	0.8x	7.9x	7.2x	16.0x	14.4x	1.38x	1.24x
Atos	\$72.40	80%	1.06x	\$8,308.6	(\$296.7)	\$8,264.5	0.7x	0.7x	6.6x	5.7x	13.2x	11.5x	1.08x	0.95x
Indra Sistemas	\$14.01	74%	1.06x	\$2,297.9	\$880.7	\$3,124.3	0.8x	0.8x	8.9x	8.2x	15.0x	12.7x	1.46x	1.24x
Tieto Oyj	\$25.24	88%	1.31x	\$1,846.3	\$57.6	\$1,899.6	1.0x	1.0x	7.4x	6.8x	13.2x	12.3x	2.60x	2.43x
Sopra	\$90.70	75%	1.17x	\$1,762.4	\$270.1	\$2,011.3	1.1x	1.0x	11.3x	10.2x	10.9x	10.1x	0.89x	0.82x
Xchanging	\$3.05	98%	1.53x	\$744.3	(\$188.8)	\$592.8	0.8x	0.7x	4.3x	3.7x	18.4x	14.5x	NA	NA
Groupe Steria	\$22.20	84%	1.43x	\$705.0	\$356.8	\$1,053.4	0.4x	0.4x	5.4x	4.9x	12.9x	8.6x	0.14x	0.09x
Average							0.8x	0.8x	7.4x	6.7x	14.2x	12.0x	1.26x	1.13x
Median							0.8x	0.8x	7.4x	6.8x	13.2x	12.3x	1.23x	1.09x

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	\$71.72	96%	1.33x	\$11,347.8	(\$172.5)	\$11,217.8	(5.4%)	4.0%	10.8%	11.4%	11.6%	24.9%	8.2%	NA	7.9%
Atos	\$72.40	80%	1.06x	\$8,308.6	(\$296.7)	\$8,264.5	(4.7%)	11.3%	11.0%	11.5%	12.1%	11.5%	NA	NA	NA
Indra Sistemas	\$14.01	74%	1.06x	\$2,297.9	\$880.7	\$3,124.3	(9.8%)	4.4%	9.5%	9.8%	10.3%	26.0%	NA	NA	NA
Tieto Oyj	\$25.24	88%	1.31x	\$1,846.3	\$57.6	\$1,899.6	(15.3%)	2.3%	13.1%	14.1%	5.1%	29.6%	0.6%	NA	NA
Sopra	\$90.70	75%	1.17x	\$1,762.4	\$270.1	\$2,011.3	(0.5%)	4.6%	9.6%	10.2%	12.3%	12.9%	0.4%	NA	NA
Xchanging	\$3.05	98%	1.53x	\$744.3	(\$188.8)	\$592.8	(16.3%)	8.5%	19.0%	20.3%	NA	9.6%	NA	NA	1.4%
Groupe Steria	\$22.20	84%	1.43x	\$705.0	\$356.8	\$1,053.4	(1.8%)	3.5%	8.3%	8.7%	91.3%	23.9%	NA	NA	NA
Average							(7.7%)	5.5%	11.6%	12.3%	23.8%	19.8%	3.1%	NA	4.6%
Median							(5.4%)	4.4%	10.8%	11.4%	11.9%	23.9%	0.6%	NA	4.6%

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

Note: Market Data as of Q3 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.)

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	\$44.23	98%	1.43x	\$86,632.0	(\$3,450.1)	\$83,398.0	5.6x	4.8x	19.0x	16.6x	25.4x	22.0x	1.26x	1.09x
Infosys	\$60.53	97%	1.29x	\$34,589.2	(\$5,232.0)	\$29,999.8	3.5x	3.3x	13.3x	12.3x	18.8x	16.4x	1.39x	1.21x
Wipro	\$9.63	98%	1.28x	\$23,609.9	(\$2,625.4)	\$21,081.2	2.8x	2.6x	12.0x	10.9x	16.9x	15.5x	1.23x	1.12x
HCL Technologies	\$27.71	99%	1.66x	\$19,431.1	(\$1,407.4)	\$18,065.1	3.2x	2.9x	12.8x	11.7x	18.3x	15.8x	0.78x	0.67x
Tech Mahindra ⁽¹⁾	\$40.18	98%	1.89x	\$9,460.8	(\$534.1)	\$8,965.6	2.6x	2.3x	12.7x	10.8x	20.1x	17.2x	1.02x	0.87x
Genpact	\$16.32	80%	1.19x	\$3,530.5	\$458.5	\$3,989.1	1.8x	1.6x	10.4x	9.3x	15.7x	14.0x	1.13x	1.01x
iGATE	\$36.72	86%	1.39x	\$2,163.2	\$448.0	\$3,053.2	2.4x	2.1x	10.6x	9.0x	18.5x	14.7x	1.27x	1.02x
MindTree	\$18.97	94%	2.01x	\$1,586.3	(\$116.2)	\$1,475.3	2.6x	2.3x	13.2x	11.4x	20.2x	16.1x	0.96x	0.77x
Mphasis ⁽²⁾	\$6.92	90%	1.17x	\$1,453.9	(\$199.1)	\$1,162.2	1.4x	1.1x	7.7x	6.7x	13.1x	11.0x	1.08x	0.91x
Hexaware Technologies	\$3.25	97%	1.79x	\$977.3	(\$62.8)	\$916.4	2.3x	2.0x	12.8x	11.0x	18.8x	15.5x	1.45x	1.19x
Persistent Systems	\$23.14	98%	2.28x	\$925.6	(\$76.3)	\$851.5	2.9x	2.5x	11.8x	9.9x	20.5x	16.9x	1.19x	0.98x
Cyient	\$7.23	93%	2.19x	\$810.6	(\$116.0)	\$693.4	1.7x	1.5x	9.7x	8.5x	15.8x	12.0x	0.90x	0.69x
Average							2.7x	2.4x	12.2x	10.7x	18.5x	15.6x	1.14x	0.96x
Median							2.6x	2.3x	12.4x	10.9x	18.6x	15.6x	1.16x	1.00x

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	\$44.23	98%	1.43x	\$86,632.0	(\$3,450.1)	\$83,398.0	20.4%	16.2%	29.4%	28.9%	20.1%	38.7%	0.1%	NA	2.3%
Infosys	\$60.53	97%	1.29x	\$34,589.2	(\$5,232.0)	\$29,999.8	5.0%	8.0%	26.6%	26.7%	13.5%	37.5%	5.1%	NA	5.9%
Wipro	\$9.63	98%	1.28x	\$23,609.9	(\$2,625.4)	\$21,081.2	13.0%	8.8%	23.2%	23.5%	13.8%	32.4%	6.5%	NA	5.1%
HCL Technologies	\$27.71	99%	1.66x	\$19,431.1	(\$1,407.4)	\$18,065.1	25.2%	12.1%	25.3%	24.6%	23.4%	38.6%	NA	NA	NA
Tech Mahindra ⁽¹⁾	\$40.18	98%	1.89x	\$9,460.8	(\$534.1)	\$8,965.6	14.8%	16.1%	20.7%	21.0%	19.7%	33.7%	0.9%	NA	2.9%
Genpact	\$16.32	80%	1.19x	\$3,530.5	\$458.5	\$3,989.1	6.0%	8.4%	17.0%	17.5%	13.8%	38.6%	NA	NA	NA
iGATE	\$36.72	86%	1.39x	\$2,163.2	\$448.0	\$3,053.2	10.1%	12.2%	22.7%	23.9%	14.5%	37.3%	0.6%	NA	NA
MindTree	\$18.97	94%	2.01x	\$1,586.3	(\$116.2)	\$1,475.3	22.9%	14.8%	19.9%	20.1%	20.9%	36.3%	NA	NA	NA
Mphasis ⁽²⁾	\$6.92	90%	1.17x	\$1,453.9	(\$199.1)	\$1,162.2	NM	24.2%	18.0%	16.7%	12.1%	32.8%	NA	NA	4.4%
Hexaware Technologies	\$3.25	97%	1.79x	\$977.3	(\$62.8)	\$916.4	9.5%	13.4%	17.6%	18.2%	13.0%	29.2%	0.1%	NA	1.9%
Persistent Systems	\$23.14	98%	2.28x	\$925.6	(\$76.3)	\$851.5	17.8%	15.6%	24.3%	25.1%	17.3%	34.6%	0.3%	NA	2.0%
Cyient	\$7.23	93%	2.19x	\$810.6	(\$116.0)	\$693.4	20.0%	13.9%	17.8%	17.8%	17.5%	32.0%	3.0%	NA	7.2%
Average							15.0%	13.6%	21.9%	22.0%	16.6%	35.1%	2.1%	NA	4.0%
Median							14.8%	13.6%	21.7%	22.2%	15.9%	35.5%	0.7%	NA	3.7%

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

Note: Market Data as of Q3 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.

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divesture.



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	\$2.57	86%	1.43x	\$3,151.7	\$35.2	\$3,216.2	2.3x	2.1x	NM	NM	42.6x	36.7x	NA	NA
Chinasoft International	\$0.33	80%	1.43x	\$620.0	\$110.8	\$756.2	1.1x	0.9x	9.0x	7.3x	18.4x	14.9x	0.56x	0.46x
Average							1.7x	1.5x	9.0x	7.3x	30.5x	25.8x	0.56x	0.46x
Median							1.7x	1.5x	9.0x	7.3x	30.5x	25.8x	0.56x	0.46x

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	\$2.57	86%	1.43x	\$3,151.7	\$35.2	\$3,216.2	11.3%	13.2%	4.4%	4.9%	NA	29.2%	8.4%	NA	16.3%
Chinasoft International	\$0.33	80%	1.43x	\$620.0	\$110.8	\$756.2	35.7%	21.2%	11.7%	11.9%	32.6%	31.3%	5.3%	1.4%	15.3%
Average							23.5%	17.2%	8.1%	8.4%	32.6%	30.3%	6.8%	1.4%	15.8%
Median							23.5%	17.2%	8.1%	8.4%	32.6%	30.3%	6.8%	1.4%	15.8%

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

Note: Market Data as of Q3 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	\$83.08	98%	1.19x	\$40,050.0	\$368.3	\$40,418.3	3.2x	3.0x	15.6x	13.9x	25.4x	22.5x	2.27x	2.01x
Paychex	\$44.20	96%	1.13x	\$16,037.0	(\$559.3)	\$15,477.7	6.0x	5.5x	14.1x	12.8x	24.8x	22.9x	2.56x	2.36x
Cintas	\$70.59	99%	1.42x	\$8,385.0	\$718.5	\$9,103.6	2.0x	2.0x	11.2x	10.4x	24.0x	21.3x	2.20x	1.95x
Iron Mountain	\$32.65	88%	1.30x	\$6,305.2	\$4,209.2	\$10,523.4	3.4x	3.3x	11.2x	11.0x	22.6x	21.8x	2.20x	2.12x
Broadridge Financial Solutions	\$41.63	96%	1.34x	\$4,976.2	\$176.4	\$5,152.6	2.0x	1.9x	9.9x	8.5x	19.9x	15.8x	1.53x	1.22x
Hays	\$1.89	74%	1.02x	\$2,674.9	\$107.4	\$2,776.8	0.5x	0.4x	9.8x	8.3x	17.2x	13.8x	0.73x	0.58x
UniFirst	\$96.59	82%	1.05x	\$1,935.9	(\$141.5)	\$1,794.3	1.3x	1.2x	6.9x	NM	16.6x	15.6x	1.48x	1.38x
Convergys ⁽¹⁾	\$17.82	73%	1.01x	\$1,801.7	\$229.2	\$2,030.9	0.7x	0.6x	5.7x	5.1x	12.1x	10.7x	0.93x	0.82x
TeleTech Holdings	\$24.58	82%	1.18x	\$1,209.0	\$4.1	\$1,224.6	1.0x	0.9x	7.3x	6.5x	15.1x	13.7x	1.26x	1.14x
WNS (Holdings)	\$22.51	98%	1.32x	\$1,158.8	(\$73.5)	\$1,085.3	2.2x	2.0x	11.2x	10.1x	15.1x	13.4x	1.05x	0.93x
Insperty	\$27.34	69%	1.02x	\$696.8	(\$212.3)	\$484.5	0.2x	0.2x	7.3x	6.0x	27.1x	20.9x	1.80x	1.39x
CBIZ	\$7.87	83%	1.13x	\$399.9	\$204.6	\$604.6	0.8x	0.8x	NM	NM	14.7x	12.1x	1.09x	0.90x
Barrett Business Services	\$39.49	39%	1.00x	\$283.5	(\$74.7)	\$208.7	0.1x	0.1x	5.6x	4.7x	12.9x	10.4x	0.57x	0.46x
Average							1.8x	1.7x	9.7x	8.8x	19.0x	16.5x	1.51x	1.33x
Median							1.3x	1.2x	9.8x	8.5x	17.2x	15.6x	1.48x	1.22x

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	\$83.08	98%	1.19x	\$40,050.0	\$368.3	\$40,418.3	7.5%	8.1%	20.5%	21.3%	11.2%	48.8%	NA	5.9%	NA
Paychex	\$44.20	96%	1.13x	\$16,037.0	(\$559.3)	\$15,477.7	7.6%	9.6%	42.6%	42.6%	9.7%	70.6%	NA	NA	NA
Cintas	\$70.59	99%	1.42x	\$8,385.0	\$718.5	\$9,103.6	1.5%	1.2%	18.0%	19.1%	10.9%	42.5%	NA	NA	NA
Iron Mountain	\$32.65	88%	1.30x	\$6,305.2	\$4,209.2	\$10,523.4	3.4%	2.0%	30.0%	30.1%	10.3%	57.4%	NA	NA	NA
Broadridge Financial Solutions	\$41.63	96%	1.34x	\$4,976.2	\$176.4	\$5,152.6	2.4%	7.5%	20.3%	22.1%	13.0%	31.1%	0.1%	NA	NA
Hays	\$1.89	74%	1.02x	\$2,674.9	\$107.4	\$2,776.8	0.1%	6.0%	4.6%	5.1%	23.7%	8.1%	NA	NA	0.0%
UniFirst	\$96.59	82%	1.05x	\$1,935.9	(\$141.5)	\$1,794.3	2.5%	5.5%	18.5%	NA	11.3%	38.5%	0.1%	NA	NA
Convergys ⁽¹⁾	\$17.82	73%	1.01x	\$1,801.7	\$229.2	\$2,030.9	(0.4%)	10.0%	12.4%	12.5%	13.0%	35.7%	NA	0.3%	NA
TeleTech Holdings	\$24.58	82%	1.18x	\$1,209.0	\$4.1	\$1,224.6	4.5%	7.9%	13.4%	14.1%	12.0%	29.4%	NA	NA	NA
WNS (Holdings)	\$22.51	98%	1.32x	\$1,158.8	(\$73.5)	\$1,085.3	1.3%	11.6%	19.4%	19.3%	14.4%	35.6%	6.9%	NA	11.1%
Insperty	\$27.34	69%	1.02x	\$696.8	(\$212.3)	\$484.5	4.9%	9.4%	2.8%	3.1%	15.0%	16.9%	1.6%	NA	3.6%
CBIZ	\$7.87	83%	1.13x	\$399.9	\$204.6	\$604.6	5.3%	4.5%	NA	NA	13.5%	11.6%	NA	NA	4.9%
Barrett Business Services	\$39.49	39%	1.00x	\$283.5	(\$74.7)	\$208.7	18.0%	22.1%	NM	NM	22.7%	16.2%	NA	NA	NA
Average							4.5%	8.1%	18.4%	18.9%	13.9%	34.0%	2.2%	3.1%	4.9%
Median							3.4%	7.9%	18.5%	19.2%	13.0%	35.6%	0.9%	3.1%	4.3%

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

Note: Market Data as of Q3 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	\$23.40	92%	1.41x	\$3,418.3	\$1,335.7	\$4,754.0	0.9x	0.9x	9.4x	9.0x	15.6x	14.8x	1.56x	1.48x
FTI Consulting	\$34.96	75%	1.24x	\$1,431.5	\$622.6	\$2,054.1	1.2x	1.1x	9.7x	9.1x	20.3x	17.4x	1.41x	1.21x
Huron Consulting Group	\$60.97	84%	1.16x	\$1,371.4	\$170.5	\$1,541.9	1.9x	1.7x	9.8x	8.7x	18.1x	16.2x	1.34x	1.20x
Navigant Consulting	\$13.91	70%	1.00x	\$679.4	\$179.0	\$858.3	1.0x	0.9x	7.3x	6.4x	14.2x	12.2x	1.04x	0.89x
ICF International	\$30.79	69%	1.01x	\$599.5	\$124.8	\$724.3	0.7x	0.7x	7.5x	6.6x	13.9x	12.1x	1.04x	0.91x
The Hackett Group	\$5.96	80%	1.09x	\$176.4	\$18.9	\$195.3	0.8x	0.8x	7.7x	7.9x	11.6x	10.5x	0.77x	0.70x
Average							1.1x	1.0x	8.6x	7.9x	15.6x	13.9x	1.19x	1.07x
Median							0.9x	0.9x	8.6x	8.3x	14.9x	13.5x	1.19x	1.05x

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	\$23.40	92%	1.41x	\$3,418.3	\$1,335.7	\$4,754.0	(6.1%)	0.4%	9.5%	10.0%	10.0%	23.7%	NA	NA	11.9%
FTI Consulting	\$34.96	75%	1.24x	\$1,431.5	\$622.6	\$2,054.1	6.2%	4.5%	12.1%	12.3%	14.3%	36.0%	1.2%	NA	NA
Huron Consulting Group	\$60.97	84%	1.16x	\$1,371.4	\$170.5	\$1,541.9	14.5%	8.2%	19.1%	19.9%	13.5%	40.2%	0.8%	NA	NA
Navigant Consulting	\$13.91	70%	1.00x	\$679.4	\$179.0	\$858.3	3.4%	7.9%	13.6%	14.4%	13.7%	33.0%	NA	NA	17.6%
ICF International	\$30.79	69%	1.01x	\$599.5	\$124.8	\$724.3	8.2%	6.1%	9.4%	10.1%	13.3%	37.2%	NA	NA	NA
The Hackett Group	\$5.96	80%	1.09x	\$176.4	\$18.9	\$195.3	16.1%	7.0%	10.9%	9.9%	15.0%	34.8%	NA	NA	NA
Average							7.0%	5.7%	12.4%	12.8%	13.3%	34.1%	1.0%	NA	14.8%
Median							7.2%	6.5%	11.5%	11.2%	13.6%	35.4%	1.0%	NA	14.8%

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	\$34.33	70%	1.08x	\$2,566.8	\$974.0	\$3,540.8	0.7x	0.7x	8.6x	8.3x	15.6x	13.6x	1.95x	1.70x
CACI International	\$71.27	88%	1.08x	\$1,675.9	\$1,223.6	\$2,901.8	0.8x	0.8x	9.1x	8.9x	13.7x	13.0x	1.37x	1.30x
ManTech International	\$26.95	86%	1.02x	\$1,004.3	\$24.3	\$1,028.6	0.5x	0.5x	8.1x	7.8x	20.8x	17.6x	2.60x	2.20x
NCI	\$9.51	72%	1.97x	\$123.2	(\$12.6)	\$110.6	0.4x	0.3x	5.8x	5.4x	15.3x	14.9x	2.36x	2.29x
Average							0.6x	0.6x	7.9x	7.6x	16.4x	14.8x	2.07x	1.87x
Median							0.6x	0.6x	8.4x	8.1x	15.5x	14.2x	2.16x	1.95x

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	\$34.33	70%	1.08x	\$2,566.8	\$974.0	\$3,540.8	(12.0%)	(1.4%)	8.1%	8.5%	8.0%	13.9%	NA	NA	NA
CACI International	\$71.27	88%	1.08x	\$1,675.9	\$1,223.6	\$2,901.8	(1.9%)	0.8%	9.1%	9.2%	10.0%	31.9%	NA	NA	NA
ManTech International	\$26.95	86%	1.02x	\$1,004.3	\$24.3	\$1,028.6	(18.0%)	(1.0%)	6.7%	7.0%	8.0%	13.7%	NA	NA	8.1%
NCI	\$9.51	72%	1.97x	\$123.2	(\$12.6)	\$110.6	(5.2%)	0.4%	6.1%	6.5%	6.5%	13.5%	NA	NA	7.7%
Average							(9.3%)	(0.3%)	7.5%	7.8%	8.1%	18.3%	NA	NA	7.9%
Median							(8.6%)	(0.3%)	7.4%	7.7%	8.0%	13.8%	NA	NA	7.9%

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

Note: Market Data as of Q3 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														
Capita	\$18.88	93%	1.26x	\$12,441.0	\$3,016.8	\$15,405.9	2.2x	2.0x	14.2x	13.1x	18.1x	16.6x	1.85x	1.70x
Adecco	\$67.81	81%	1.04x	\$12,144.3	\$1,727.7	\$13,753.2	0.5x	0.5x	10.0x	8.4x	14.0x	12.0x	1.03x	0.89x
Randstad Holding	\$46.52	74%	1.10x	\$8,365.6	\$1,201.9	\$9,473.5	0.4x	0.4x	9.7x	8.1x	14.2x	12.1x	0.81x	0.69x
Robert Half International	\$49.00	92%	1.32x	\$6,718.0	(\$306.4)	\$6,411.5	1.4x	1.3x	12.0x	10.5x	22.6x	19.3x	1.32x	1.13x
ManpowerGroup	\$70.10	80%	1.00x	\$5,588.5	(\$109.6)	\$5,478.9	0.3x	0.2x	6.6x	5.9x	13.3x	11.8x	1.09x	0.97x
Syntel	\$87.94	90%	1.15x	\$3,676.5	(\$668.2)	\$3,049.1	3.3x	2.9x	10.9x	9.7x	15.8x	15.2x	1.02x	0.98x
Kforce	\$19.57	82%	1.16x	\$640.8	\$81.3	\$722.1	0.6x	0.5x	10.5x	9.1x	18.0x	15.5x	0.33x	0.28x
Kelly Services	\$15.67	60%	1.05x	\$590.8	\$26.7	\$617.5	0.1x	0.1x	8.9x	5.4x	25.7x	9.5x	1.71x	0.63x
Resources Connection	\$13.94	87%	1.20x	\$530.8	(\$100.1)	\$416.6	0.7x	0.7x	8.4x	7.2x	23.9x	18.6x	0.95x	0.74x
Ciber	\$3.43	67%	1.11x	\$267.7	(\$13.0)	\$255.2	0.3x	0.3x	7.9x	6.3x	34.3x	19.1x	2.29x	1.27x
Computer Task Group	\$11.10	58%	1.00x	\$204.6	(\$31.7)	\$172.9	0.4x	0.4x	7.1x	6.1x	14.2x	11.7x	0.84x	0.69x
Average							0.9x	0.9x	9.6x	8.2x	19.5x	14.7x	1.20x	0.91x
Median							0.5x	0.5x	9.7x	8.1x	18.0x	15.2x	1.03x	0.89x

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															
Capita	\$18.88	93%	1.26x	\$12,441.0	\$3,016.8	\$15,405.9	9.3%	8.7%	15.3%	15.4%	9.8%	27.4%	NA	NA	15.9%
Adecco	\$67.81	81%	1.04x	\$12,144.3	\$1,727.7	\$13,753.2	(4.9%)	6.8%	5.4%	6.0%	13.5%	18.5%	0.4%	NA	NA
Randstad Holding	\$46.52	74%	1.10x	\$8,365.6	\$1,201.9	\$9,473.5	(4.4%)	6.1%	4.5%	5.0%	17.5%	18.3%	10.1%	NA	4.6%
Robert Half International	\$49.00	92%	1.32x	\$6,718.0	(\$306.4)	\$6,411.5	9.6%	9.2%	11.5%	12.0%	17.1%	40.8%	0.9%	NA	NA
ManpowerGroup	\$70.10	80%	1.00x	\$5,588.5	(\$109.6)	\$5,478.9	5.0%	5.2%	3.9%	4.1%	12.2%	16.7%	NA	NA	NA
Syntel	\$87.94	90%	1.15x	\$3,676.5	(\$668.2)	\$3,049.1	13.0%	12.3%	30.1%	30.0%	15.5%	44.1%	NA	NA	NA
Kforce	\$19.57	82%	1.16x	\$640.8	\$81.3	\$722.1	9.0%	5.2%	5.5%	6.0%	55.0%	31.4%	NA	NA	NA
Kelly Services	\$15.67	60%	1.05x	\$590.8	\$26.7	\$617.5	4.5%	5.8%	1.2%	1.9%	15.0%	16.5%	NA	NA	NA
Resources Connection	\$13.94	87%	1.20x	\$530.8	(\$100.1)	\$416.6	4.6%	3.0%	8.6%	9.7%	25.0%	38.4%	NA	NA	NA
Ciber	\$3.43	67%	1.11x	\$267.7	(\$13.0)	\$255.2	(2.1%)	2.0%	3.7%	4.7%	15.0%	25.6%	NA	NA	NA
Computer Task Group	\$11.10	58%	1.00x	\$204.6	(\$31.7)	\$172.9	(5.7%)	3.1%	6.2%	7.0%	17.0%	21.3%	NA	NA	NA
Average							3.5%	6.1%	8.7%	9.3%	19.3%	27.2%	3.8%	NA	10.3%
Median							4.6%	5.8%	5.5%	6.0%	15.5%	25.6%	0.9%	NA	10.3%

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

Note: Market Data as of Q3 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 – Q3 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						
09/29/2014	Angran Shidai Tech	BesTV New Media Co.	\$55	\$108	NA	NA
09/26/2014	Rejob Co.	ZIGExN Co.	\$18	\$18	2.2x	NA
09/25/2014	ECG Property Services Pte.	TEHO Development Pte	\$13	\$13	NA	NA
09/25/2014	Sinobpo	Beijing Philisense Technology Co.	\$98	\$98	NA	NA
09/19/2014	Hangzhou Unimas Information Technology Co.	Beijing Venustech	\$29	\$57	NA	NA
09/18/2014	Point Project Management Pty	RPS Consultants Pty	\$28	\$28	1.0x	NA
09/18/2014	Santa Barbara Tax Products Group	Green Dot Corp.	\$401	\$401	NA	8.9x
09/12/2014	Datatech AS	Atea AS	\$5	\$5	0.8x	4.3x
09/12/2014	Motivcom	Sodexo Motivation Solutions UK	\$71	\$59	0.4x	8.0x
09/06/2014	Harbin Aurora Optoelectronics Technology Co.	Shenzhen Shenhua Investment Group Co.	\$42	\$306	NA	NA
09/04/2014	Business Aspect Group Pty	Data#3	\$11	\$11	0.9x	NA
09/04/2014	DigitalHongKong.com	Liang Tan Yi Xing International Foundation C	\$9	\$31	NM	NA
09/04/2014	DigitalHongKong.com	Hotex Holdings	\$22	\$31	NM	NA
09/04/2014	Netmagic Solutions Pvt.	NTT Communications Corp.	\$95	\$1,249	NA	NA
09/02/2014	Nurun	Publicis Groupe SA	\$114	\$114	0.9x	NA
09/02/2014	CTOS Data Systems Sdn	Creador	\$65	\$93	NA	NA
08/29/2014	Ulrich Metrology	Transcat	\$7	\$7	1.8x	NA
08/28/2014	TechLaw Solutions	UBIC	\$8	\$8	0.6x	NA
08/26/2014	Grupo Sonitel	Cable & Wireless Panama S.A.	\$41	\$41	0.5x	NA
08/26/2014	Royal Imtech N.V., ICT Division	VINCI Energies S.A.	\$336	\$336	0.3x	7.8x
08/26/2014	PCGI Consulting Services and Paradigm Consulting	SOMOS Consulting Group	\$14	\$14	0.7x	NA
08/26/2014	NIIT, School Business Undertaking	Hole-In-The-Wall Education	\$18	\$18	NA	NA
08/21/2014	Paragem Pty.	HUB24	\$7	\$7	0.4x	NA
08/21/2014	Yuanjiang Information Technology Co.	Heilongjiang Tianlun Real Estate Developme	\$89	\$89	5.3x	NA
08/21/2014	Clifford Thames	LDC	\$83	\$83	NA	NA
08/21/2014	Social Appli Payment Service,	MII	\$0	\$0	0.3x	NA
08/21/2014	Micro Screen Software Technology	People.cn CO.	\$30	\$85	NA	NA
08/19/2014	Fagro Consultancy BV	DPA Group NV	\$12	\$12	0.5x	NA
08/18/2014	WS Atkins plc, Polish Business	Multiconsult AS	\$5	\$5	0.6x	NA
08/14/2014	ENFRAC	Millennium Stimulation Services	\$11	\$11	NA	NA
08/12/2014	Oakton	Dimension Data Australia Pty	\$158	\$156	1.0x	13.2x
08/12/2014	Kryptos Networks Pvt	Inmeta Crayon ASA	\$4	\$5	0.7x	NA
08/11/2014	ScienTec Consulting Pte	WILL GROUP Asia Pacific Pte.	\$3	\$5	1.2x	NA
08/08/2014	Shanghai Shibe Productive Enterprise Services and SI	Shanghai Shibe Hi-Tech Co.	\$213	\$213	NM	NA
08/07/2014	Mortgage Resource Center	Ellie Mae	\$30	\$30	NA	NA
08/07/2014	R Systems International	U Infosoft Private ; GMU Infosoft Private ; C	\$0.3	\$80	0.8x	4.9x
08/07/2014	Synapsis Soluciones y Servicios IT Limitada	TIVIT Terceirização de Tecnologia e Serviço	\$197	\$197	NA	NA
08/06/2014	Tianjin Binhe Innovation Technology Co.	Sinodata Co.	\$129	\$129	NA	NA
08/06/2014	Mitsui Knowledge Industry Co.	Mitsui & Co.	\$123	\$93	0.2x	7.7x
08/05/2014	connectis AG and Softix AG	SPIE SA	\$53	\$53	0.4x	NA
08/05/2014	Siemens Medical Solutions USA, , Siemens Health Se	Cerner Corp.	\$1,300	\$1,300	NA	NA
08/04/2014	Acorate Advisory and Berfield Enterprise Solutions	ADGS Advisory	\$18	\$18	NA	NA
08/01/2014	CONEXIS, a division of WageWorks	WageWorks	\$118	\$118	NA	NA
08/01/2014	Ace Consulting Management	Rostar International Holdings	\$1	\$1	NM	NA
07/31/2014	Hyder Consulting	ARCADIS NV	\$483	\$451	0.9x	12.9x
07/30/2014	Ultrawise Incorporated Corp.	DingLi Communications Corp.	\$101	\$101	4.1x	NA
07/24/2014	Kamanchi	Nasstar	\$4	\$4	1.3x	5.6x
07/23/2014	ExxelNet Solutions Pte	RapidCloud International	\$1	\$1	1.2x	NA
07/23/2014	Monarch Education	Capita	\$26	\$26	NA	NA
07/22/2014	HJ Offshore Service Co.	Recomm Co.	\$1	\$1	1.2x	NA
07/22/2014	Lotte Data Communication Co.	Daehong Communications	\$2	\$683	0.9x	25.4x

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 – Q3 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						
07/21/2014	Xiamen Ritoinfo Technology Co.	Capinfo Company	\$49	\$49	NA	NA
07/17/2014	Brain Lab	ZIGExN Co.	\$12	\$12	3.9x	NA
07/17/2014	ATCO I-Tek	Wipro	\$195	\$195	NA	NA
07/16/2014	Radio Network Solutions Proprietary	Poynting Holdings	\$10	\$10	NA	NA
07/16/2014	Yaskawa Information Systems Corp.	Mitsui & Co. Principal Investments	\$8	\$18	0.1x	8.8x
07/15/2014	PROIST Co.	System Information Co.	\$1	\$1	0.4x	NA
07/15/2014	R Systems International , Pune And Chennai Unit	R Systems Products & Technologies	\$13	\$13	NA	NA
07/14/2014	Shenzhen City Hui An Qi Investment Consulting Co.	China Zhengtong Auto Services Holdings	\$89	\$89	NA	NA
07/10/2014	American Business Services	Smith Electric Vehicles Corp.	\$0.3	\$0	NM	NA
07/10/2014	ISS Personalhuset AS	The Adolfsen Group	\$57	\$57	0.4x	NA
07/08/2014	Beijing THPower Electrical Automation Co.	Beijing Jetsen Technology Co.	\$6	\$32	5.6x	NA
07/08/2014	Majority Stakes In 6 Companies And Labour Hiring Services With Customer Base of Staff Invest	Restamax Oyj	\$10	\$10	NA	NA
07/06/2014	Comsec Consulting	Eldav Investments	\$22	\$22	NA	NA
07/03/2014	R and S Consulting CC	Pan-African Private Equity Funds	\$13	\$13	NA	NA
07/03/2014	Business Growth Systems	EFactor Group Corp.	\$4	\$4	2.4x	NA
07/03/2014	TEHMS S.A.S.	Horizontal Software SAS	\$2	\$2	2.0x	NA
07/02/2014	FX Networks	Vocus	\$105	\$105	2.0x	9.0x
07/02/2014	GlobalCollect BV	Ingenico S.A.	\$1,119	\$1,119	2.7x	16.4x
07/02/2014	Global Mariner Offshore Services Sdn Bhd	Goh Ban Huat Berhad	\$11.9	\$33.9	NA	NA
07/02/2014	HT Skills	EFactor Group Corp.	\$11	\$11	7.6x	NA
07/02/2014	New Vision Baltija UAB	PSI Group ASA	\$7	\$7	0.6x	NA
07/01/2014	Meritus Payment Solutions	Optimal Payments	\$211	\$211	2.8x	16.3x
07/01/2014	MNS Holdings	Tolt Solutions	\$28	\$28	0.8x	NA
07/01/2014	Global Merchant Advisors	Optimal Payments	\$15	\$15	1.8x	3.3x
07/01/2014	Beijing HUITONG High-tech information Co.	Tatwah Smartech Co.	\$15	\$30	4.6x	NA
Average					1.6x	10.2x
Median					0.9x	8.8x

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

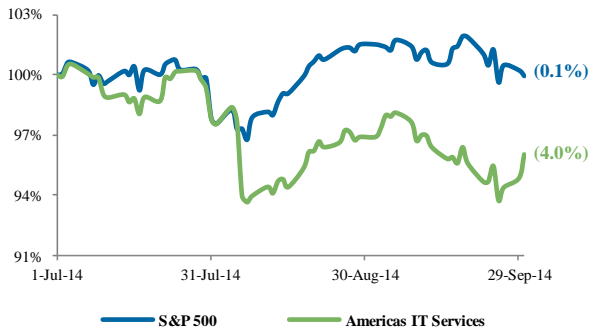
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

Note: (1) Excludes Outlier Multiples for Transactions with EV/Revenue > 15x.

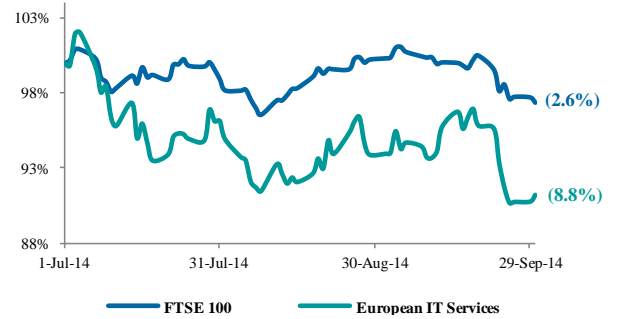


Appendix – IT Services & Business Services Public Equity Market Performance

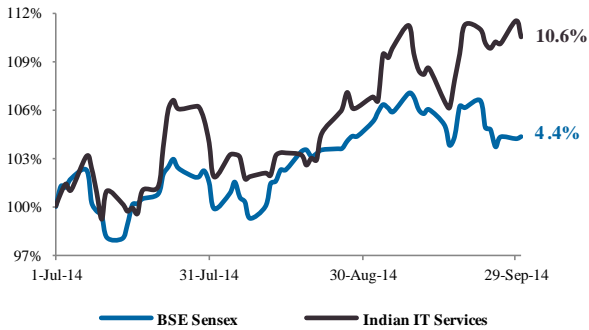
Americas IT Services



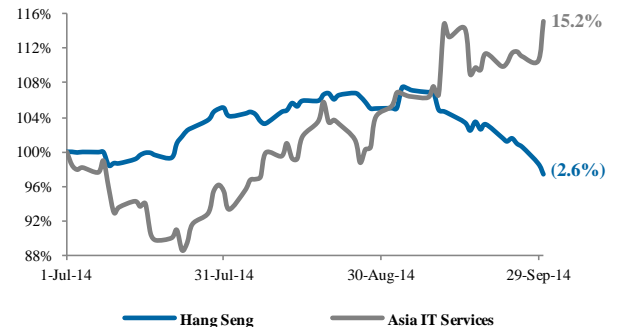
European IT Services



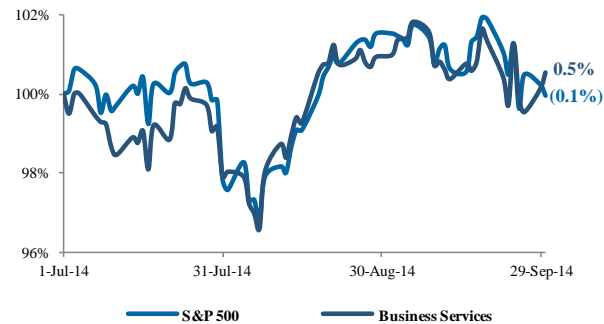
Indian IT Services



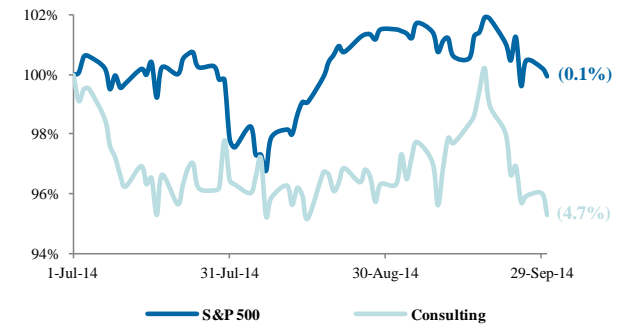
Asia IT Services



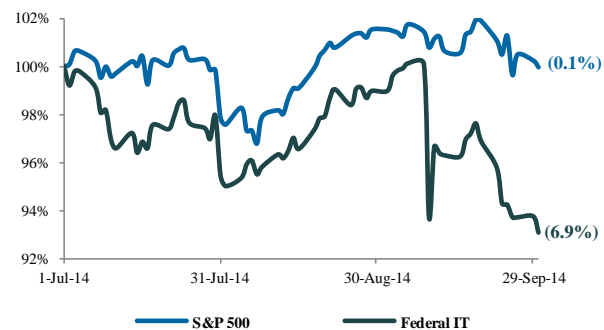
Business Services



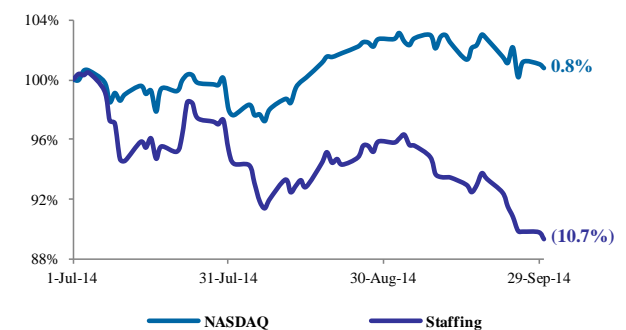
Consulting



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

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



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