



Quarterly Review of the IT Services & Business Services Sector

Q2 2015



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 and Customized Solutions
- Focused on the Middle Corridor of the United States

Past 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>

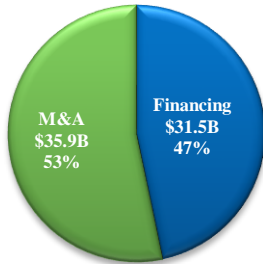
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

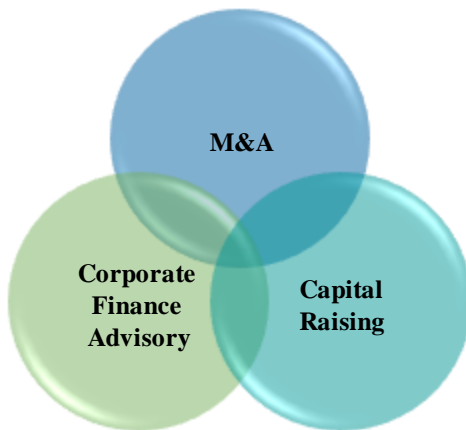


Advising Dynamic Companies



Creative Insights & Customized Solutions

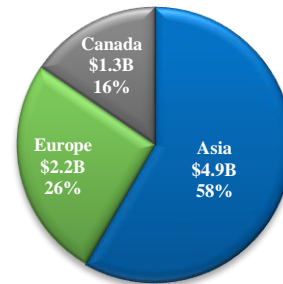
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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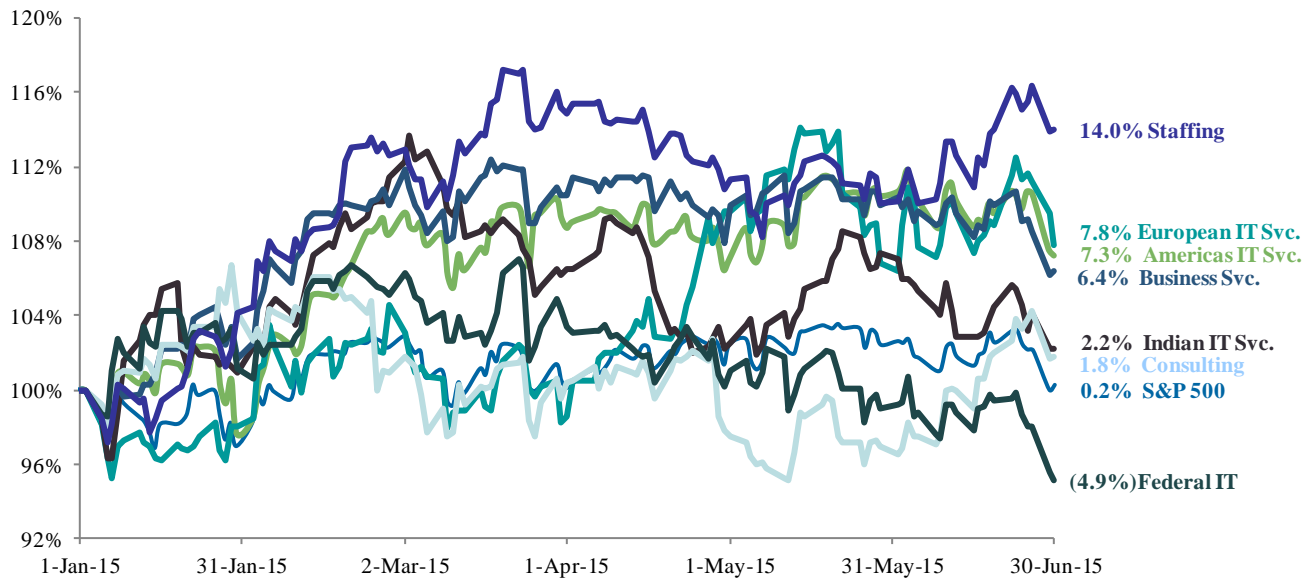
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Q2 2015 IT Services & Business Services Sector Review

Relative Share Price Performance – YTD



IT Services & Business Services Sector Share Price Performance

Sub-Sector	Q2 2015 Returns	YTD Return
European IT Services	9.4%	7.8%
Consulting	1.5%	1.8%
S&P 500	0.2%	0.2%
Staffing	(0.8%)	14.0%
Americas IT Services	(1.4%)	7.3%
Business Services	(3.7%)	6.4%
Indian IT Services	(4.0%)	2.2%
Federal IT	(8.0%)	(4.9%)

Key Takeaways From the Quarter:

- All the IT Services & Business Services sub-sectors except Federal IT outperformed the S&P 500 Index in Q2 2015, with Staffing and European IT Services sub-sectors posting the greatest outperformance.
- Global IT Services & Business Services M&A deal volume in Q2'15 reached its highest point over the last 12 quarters.
- Global IT Services & Business Services M&A deal volume in Q2'15 remained flat from Q1'15, with 471 deals and 464 deals, respectively. Disclosed deal value increased 53% quarter-over-quarter, from \$12.5 billion to \$19.1 billion, over the same period.
- U.S. IT Services & Business Services M&A deal volume in Q2'15 decreased 3% from Q1'15, with 188 deals and 193 deals, respectively. However, disclosed deal value increased 6.7x quarter-over-quarter, from \$2.0 billion to \$15.3 billion.
- There were two large deals in Q2'15, with enterprise values of \$8.6 and \$4.6 billion.
- U.S. Middle Market M&A deal volume increased by 64% in Q2'15 from Q1'15, with 23 deals and 14 deals respectively.
- Strategic acquisitions accounted for more than 91% of total deal volume in Q2'15.
- Over 85% of announced transactions in Q2'15 with disclosed deal values were below \$100 million.

Top 5 Global M&A Deals in Q2 by Value

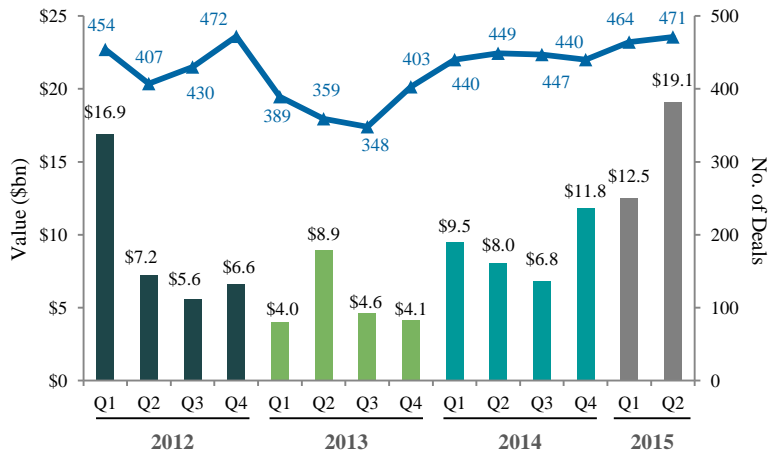
Date	Acquirer	Target	Deal Value (\$M)
6/30/2015	Willis	TOWERS WATSON	\$8,632
4/27/2015	Capgemini	IGATE	4,601
5/11/2015	On Assignment	creativecircle	600
6/17/2015	KEYSIGHT TECHNOLOGIES	Anite	570
6/24/2015	PROGRAMMED	SKILLED	461

Source: S&P Capital IQ, Industry Research and Navidar Research.



IT Services & Business Services Sector M&A Review

Global IT Services & Business Services M&A Deals – Since 2012

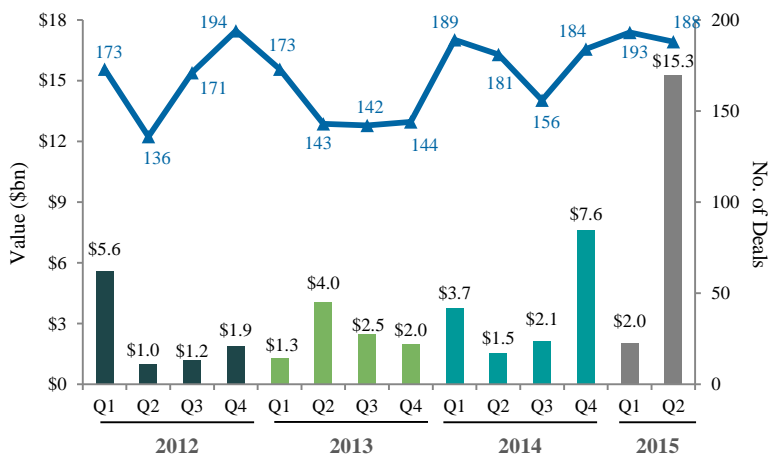


Commentary

After slight declines seen in Q4'14, Global IT Services & Business Services M&A picked up momentum in Q2'15, with both deal volume and disclosed deal value increasing over the same period.

- Transaction volume increased 5% year-over-year in Q2'15 (from 464 to 471 deals). Likewise, disclosed deal values increased by more than 139%, from \$8.0 billion to \$19.1 billion, over the same period.

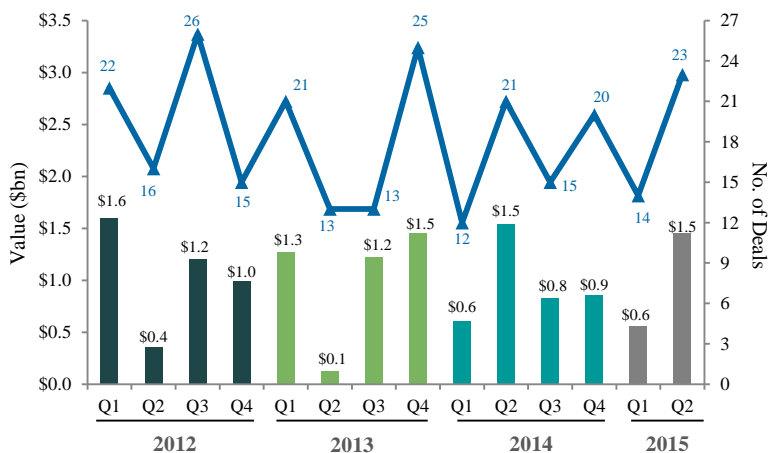
U.S. IT Services & Business Services M&A Deals – Since 2012



U.S. IT Services & Business Services M&A deal volume decreased 3% in Q2'15 as compared to Q1'15, with 193 deals and 188 deals, respectively.

- Transaction volume remained flat year-over-year in Q2'15, while disclosed deal value increased 9.2x to \$15.3 billion over the same period.

U.S. Middle Market IT Svc. & Business Svc. M&A – Since 2012⁽¹⁾



U.S. Middle Market M&A deal volume showed signs of improvement in Q2'15, increasing by 64% quarter-over-quarter to 23 deals.

- Deal value increased by 164% over the same period.
- Deal volume increased by 10% year-over-year, while deal value decreased by 6% over the same period.

Source: S&P Capital IQ 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 2015

Announced Date	Acquirer	Target	Ent. Value (\$USDmm)	EV / LTM Revenue (x)	EV / LTM EBITDA (x)
6/30/2015	Willis Group Holdings (U.K.)	Towers Watson (U.S.)	\$7,872	2.17x	11.0x
4/27/2015	Capgemini North America (U.S.)	iGATE (U.S.)	4,454	3.46x	17.9x
5/11/2015	On Assignment (U.S.)	Creative Circle (U.S.)	600	2.65x	NA
6/17/2015	Keysight Technologies (Netherlands)	Anite (U.K.)	512	2.75x	12.6x
6/24/2015	Programmed Maintenance Services (Australia)	SKILLED Group (Australia)	449	0.30x	6.4x
4/28/2015	CyrusOne (U.S.)	Cervalis (U.S.)	400	5.71x	NA
4/27/2015	Dun & Bradstreet (U.S.)	Dun & Bradstreet Credibility (U.S.)	350	2.59x	NA
5/7/2015	Leo Group (China)	Wanshengweiye (China)	334	NA	NA
4/10/2015	Anhui Xinlong Electrical (China)	Beijing SINONET Science & Tech. (China)	278	NA	NA
5/21/2015	Daisy Intermediate Holdings (U.K.)	Phoenix IT Group (U.K.)	286	0.86x	7.0x

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

\$ in millions	Q2 2015		Q1 2015		Q2 2014	
	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value
< \$50M	18	\$256	11	\$82	14	\$82
\$50M to \$100M	1	98	2	147	2	160
\$100M to \$250M	2	347	-	-	2	388
\$250M to \$500M	2	750	1	325	3	905
\$500M to \$1000M	1	600	-	-	-	-
>\$1B	2	13,232	1	1,475	-	-
Undisclosed	162	-	178	-	160	-
Total	188	\$15,283	193	\$2,029	181	\$1,535

Source: S&P Capital IQ 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 Q2

Willis Group acquired Towers Watson for \$7.87B EV, which implied 2.17x LTM Revenue and 11.0x LTM EBITDA.

- Acquisition offers clients a broader range of advice, analytics, specialty capabilities and solutions covering benefits, brokerage and advisory, talent and rewards, and risk and capital management across all segments and geographies.
- Deal creates integrated global platform to drive long-term growth and market share gains in traditional and new businesses.
- Acquisition delivers significant potential to enhance long-term shareholder value through incremental revenue growth, expected cost synergies of \$100-125 million, and greater corporate efficiencies.

Headquartered in Arlington, VA, Towers Watson, a professional services company, provides human capital and financial consulting services worldwide. The Company offers benefits consulting and administration services, risk consulting, executive compensation advisory services, reward administration and talent management technology solutions. Towers Watson also provides primary medical and ancillary benefit exchange services to retirees, delivers group benefit exchanges to active employees of many employers in the United States, and offers a suite of health and welfare outsourcing services.

Capgemini acquired IGATE for \$4.45B EV, which implied 3.46x LTM Revenue and 17.9x LTM EBITDA.

- Combination enhances Capgemini's competitiveness across all regions and broadens its offerings in key verticals.
- Combination increases IGATE's global reach and provides a wider portfolio for clients.
- Acquisition increases Global Delivery Centers' headcount to over 100,000 employees in 2015, competing with the segment's industry leaders.

Based in Bridgewater, NJ, IGATE provides IT and IT-enabled businesses offshore outsourcing solutions and services. The Company offers IT services, including application development, application maintenance, business intelligence and analytics, cloud, business process outsourcing, engineering design, enterprise application solutions, enterprise mobility, infrastructure management, product and engineering solutions, embedded systems and product verification services. IGATE serves various industries including insurance, healthcare, life sciences, manufacturing, banking, financial services, retail, consumer packaged goods, communications, energy, utility and media and entertainment.

On Assignment acquired Creative Circle for \$600M EV, which implied 2.65x LTM Revenue.

- Acquisition provides a broader range of staffing services to clients as their business models and marketing demands require an increasing focus on digital solutions.

Headquartered in Los Angeles, CA, Creative Circle offers services for connecting advertising, marketing, creative and interactive professionals with companies seeking talent on a full-time or freelance basis. The Company serves account planners / strategists, information architects, content strategists, copywriters, interactive art directors / designers and front-end and back-end Web developers.

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 LTM = Last Twelve Months.



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

Review of Selected IT Services & Business Services Transactions in Q2 (Cont.)

Keysight Technologies Netherlands acquired Anite \$512M EV, which implied 2.75x LTM Revenue and 12.6x LTM EBITDA.

- Acquisition aligns with Keysight's strategy to expand its wireless communications and software offerings and increase revenues from R&D customers.
- Combination expands Keysight's total addressable market in wireless R&D.

Headquartered in Hampshire, UK, Anite provides mobile device, infrastructure and network testing systems to the wireless market worldwide. The Company offers wireless test systems that enable manufacturers to design chipsets, mobile devices and network equipment. Its solutions include a development toolset for testing various phases of wireless device development, and conformance toolset and interoperability testing solution for evaluating devices in the integration, interoperability and carrier acceptance testing phases. Keysight also provides various products under the Nemo brand, which enables network operators and equipment manufacturers to measure networks coverage and quality.

Programmed Maintenance Services acquired SKILLED Group for \$449M EV, which implied 0.30x LTM Revenue and 6.4x LTM EBITDA.

- Acquisition enables Programmed Maintenance Services to provide a more competitive and efficient workforce solution platform that will be well-placed to take advantage of future growth opportunities.
- Deal expands the Company's offerings in staffing, maintenance and facilities management, resulting in lower costs, better customer service and enhanced organic growth opportunities.

Based in Hawthorn, Australia, SKILLED Group offers staffing solutions to the public and private sector. The Company provides onshore and offshore total workforce management, flexible labor solutions, and project-based workforce solutions. It offers supplementary labor hire services to clients across a variety of sectors under the SKILLED and TESA brand names. SKILLED also provides engineering and technical professional, white collar, and nursing staff services under the Swan, SKILLED Technical Professionals, Mosaic, PeopleCo, Damstra Mining Services, and SKILLED Healthcare brand names.

CyrusOne acquired Cervalis for \$400M EV, which implied 5.71x LTM Revenue.

- Acquisition enhances CyrusOne's geographic reach and customer diversification while strengthening its product portfolio.
- Deal provides an opportunity to further penetrate the financial services industry and provide existing customers the ability to grow into CyrusOne's global platform.

Based in Norwalk, CT, Cervalis provides IT infrastructure and managed services solutions. The Company offers colocation services, including power and cooling, security, compliance and network services, and cloud and managed hosting services that support private, public, and hybrid clouds. Cervalis also provides business continuity services, including disaster recovery and work area recovery solutions, and hybrid IT 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 LTM = Last Twelve Months.



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

Review of Selected IT Services & Business Services Transactions in Q2 (Cont.)

Dun & Bradstreet acquired Dun & Bradstreet Credibility for \$350M EV, which implied 2.59x LTM Revenue.

- Acquisition complements Dun & Bradstreet's overall growth strategy and quickly accelerates presence and reach in the SMB market.

Based in Malibu, CA, Dun & Bradstreet Credibility offers CreditBuilder, a service designed to give businesses access to their company's payment history, credit scores, alerts on outside inquiries, and competitor benchmarking; D&B Credibility Review, an online business directory that features profiles of businesses; and the Credibility Review Business Marketplace to enable publishers to launch and manage online solutions for their partners, vendors, and customers. The Company also provides real business credit monitoring solutions for businesses looking to monitor and impact their own business credit profile; as well as Credibility Score which enables customers, vendors, and suppliers to evaluate a business' credibility, such as transparency, stability, trustworthiness and sentiment.

Daisy Intermediate Holdings acquired Phoenix IT Group for \$286M EV, which implied 0.86x LTM Revenue and 7.0x LTM EBITDA.

- Acquisition represents a unique opportunity to create the first truly converged IT and unified communications provider in the UK middle-market.

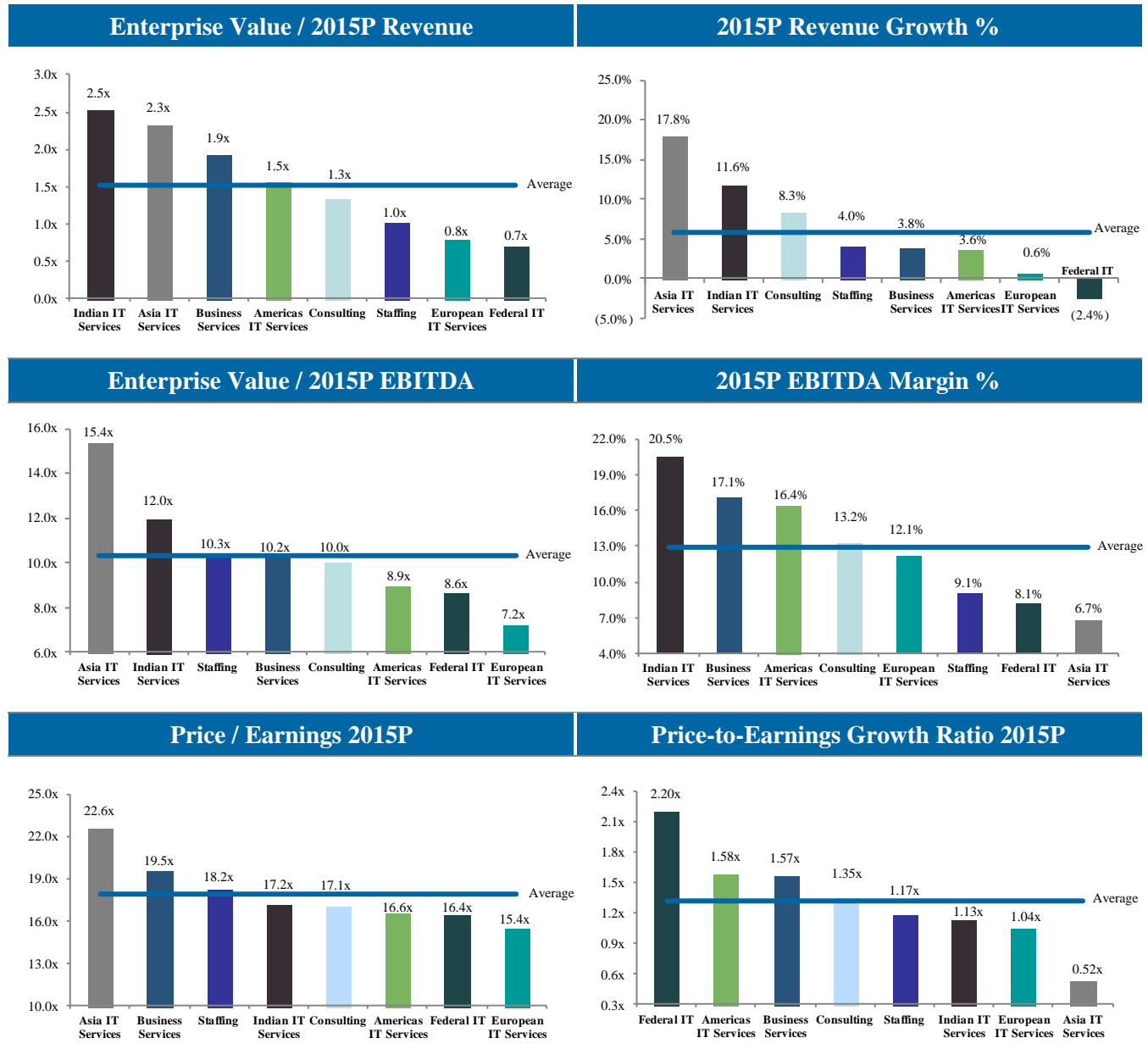
Based in Northampton, UK, Phoenix IT Group provides IT infrastructure services in the UK. The Company operates through three segments: Business Continuity, Managed Services and Partnerships. The Business Continuity segment offers business continuity and IT disaster recovery services; the Managed Services segment provides information technology services and systems; and the Partnerships segment offers information technology services, networking support and infrastructure services. Phoenix IT also provides managed cloud and hosting, managed desktop, IT professional, IT service management, IT product supply and software development and support 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 LTM = Last Twelve Months.



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



Source: S&P Capital IQ.

Note: Market Data as of Q2 2015 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.

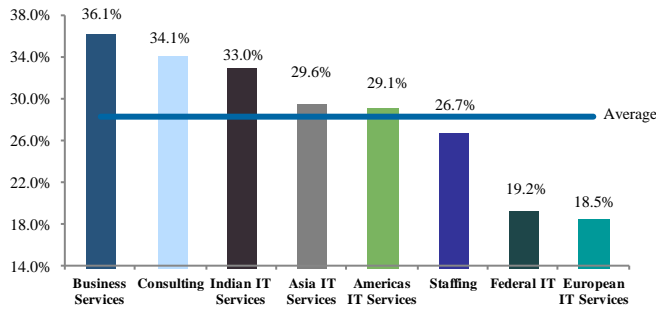
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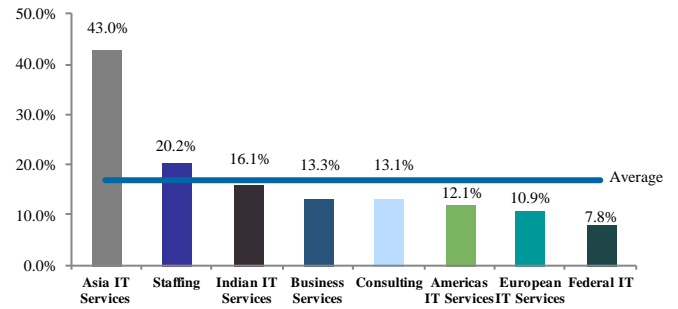


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector (Cont.)

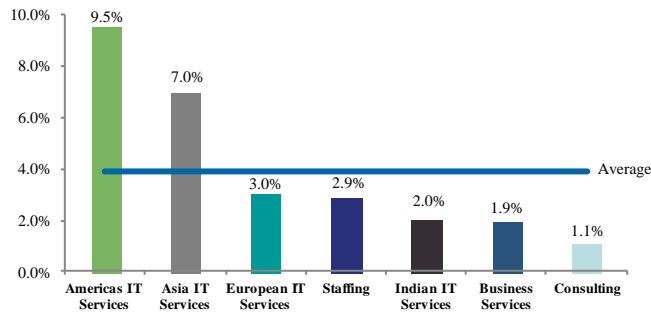
LTM Gross Margin %



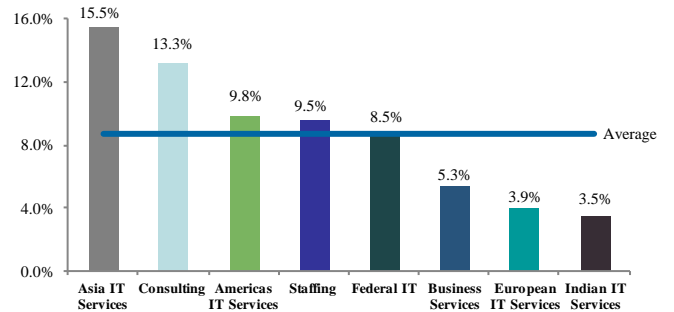
5-Year Net Income Growth %



LTM Sales & Marketing Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: S&P Capital IQ.

Note: Market Data as of Q2 2015 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: LTM = Last Twelve Months.



Appendix



Appendix – Comparable Public Company Analysis

Americas IT Services – Valuation Metrics

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Americas IT Services														
Accenture	\$96.78	96%	1.31x	\$60,403.8	(\$4,001.4)	\$56,957.4	1.86x	1.73x	11.3x	10.4x	20.4x	18.3x	2.09x	1.87x
Amdocs	54.59	96%	1.24x	8,440.6	(1,401.7)	7,148.1	1.94x	1.86x	9.4x	8.9x	16.2x	15.1x	1.91x	1.77x
CGI Group	39.15	85%	1.34x	12,256.3	1,471.7	13,787.3	1.65x	1.62x	9.0x	8.7x	15.0x	14.0x	1.86x	1.73x
Cognizant	61.09	93%	1.47x	37,296.5	(2,504.0)	35,021.7	2.85x	2.48x	14.5x	12.5x	20.7x	17.9x	1.25x	1.08x
Computer Sciences Corp.	65.64	90%	1.21x	9,048.5	571.0	9,647.5	0.83x	0.82x	4.7x	4.5x	13.9x	12.8x	1.59x	1.46x
Exlservice Holdings	34.58	88%	1.43x	1,151.5	(101.5)	1,067.0	1.75x	1.56x	10.0x	8.8x	18.2x	15.7x	1.14x	0.98x
Sonda	2.09	79%	1.05x	1,821.8	50.5	1,858.7	1.26x	1.16x	9.0x	7.9x	21.2x	17.2x	1.28x	1.04x
Unisys	19.99	65%	1.07x	997.9	(109.3)	830.6	0.26x	0.26x	3.5x	3.2x	7.3x	6.1x	NA	NA
Average							1.55x	1.44x	8.9x	8.1x	16.6x	14.7x	1.59x	1.42x
Median							1.70x	1.59x	9.2x	8.8x	17.2x	15.4x	1.59x	1.46x

Americas IT Services – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Americas IT Services															
Accenture	\$96.78	96%	1.31x	\$60,403.8	(\$4,001.4)	\$56,957.4	0.3%	7.5%	31.6%	16.4%	16.7%	11.3%	0.0%	5.8%	9.8%
Amdocs	54.59	96%	1.24x	8,440.6	(1,401.7)	7,148.1	2.0%	4.4%	35.6%	20.6%	20.9%	0.0%	7.1%	0.0%	8.5%
CGI Group	39.15	85%	1.34x	12,256.3	1,471.7	13,787.3	(7.0%)	1.9%	31.3%	18.4%	18.5%	0.0%	0.0%	12.4%	8.1%
Cognizant	61.09	93%	1.47x	37,296.5	(2,504.0)	35,021.7	19.9%	14.8%	40.1%	19.7%	19.8%	0.0%	0.0%	0.0%	16.6%
Computer Sciences Corp.	65.64	90%	1.21x	9,048.5	571.0	9,647.5	(7.3%)	0.5%	21.7%	17.6%	18.3%	0.0%	0.0%	0.0%	8.8%
Exlservice Holdings	34.58	88%	1.43x	1,151.5	(101.5)	1,067.0	22.2%	11.9%	33.6%	17.6%	17.8%	7.7%	0.0%	13.0%	16.0%
Sonda	2.09	79%	1.05x	1,821.8	50.5	1,858.7	1.8%	9.0%	17.9%	14.0%	14.7%	0.0%	0.0%	8.2%	16.6%
Unisys	19.99	65%	1.07x	997.9	(109.3)	830.6	(5.9%)	(0.2%)	22.4%	7.5%	8.2%	0.0%	2.2%	0.0%	NM
Average							3.2%	6.2%	29.3%	16.5%	16.9%	2.4%	1.2%	4.9%	12.1%
Median							1.0%	6.0%	31.4%	17.6%	18.0%	0.0%	0.0%	2.9%	9.8%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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.)

European IT Services – Valuation Metrics

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
European IT Services														
Atos	\$74.61	91%	1.32x	\$7,434.2	(\$394.3)	\$6,565.1	0.55x	0.51x	4.8x	4.4x	12.4x	10.9x	0.79x	0.69x
Capgemini	88.41	93%	1.64x	15,232.1	(1,203.0)	14,007.9	1.10x	1.06x	9.6x	8.9x	18.3x	16.5x	1.52x	1.37x
Indra Sistemas	10.27	70%	1.24x	1,684.3	824.5	2,525.3	0.76x	0.74x	10.3x	8.3x	23.7x	13.2x	NM	2.41x
Sopra	89.84	96%	1.45x	1,803.3	688.5	2,330.9	0.59x	0.57x	8.0x	6.7x	13.9x	11.0x	0.80x	0.64x
Tieto Oyj	23.32	87%	1.20x	1,714.7	17.3	1,631.0	1.00x	0.98x	7.1x	6.7x	13.5x	12.8x	NM	NM
Xchanging	1.89	63%	1.04x	467.0	49.1	477.5	0.73x	0.71x	3.5x	3.2x	10.8x	9.5x	NA	NA
Average							0.79x	0.76x	7.2x	6.4x	15.4x	12.3x	1.04x	1.28x
Median							0.75x	0.72x	7.6x	6.7x	13.7x	11.9x	0.80x	1.03x

European IT Services – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
European IT Services															
Atos	\$74.61	91%	1.32x	\$7,434.2	(\$394.3)	\$6,565.1	9.5%	7.0%	12.2%	11.3%	11.5%	0.0%	0.0%	0.0%	15.7%
Capgemini	88.41	93%	1.64x	15,232.1	(1,203.0)	14,007.9	(0.6%)	4.2%	25.1%	11.4%	11.9%	8.0%	0.0%	7.6%	12.0%
Indra Sistemas	10.27	70%	1.24x	1,684.3	824.5	2,525.3	(9.4%)	2.5%	17.5%	7.4%	8.9%	0.0%	0.0%	0.0%	5.5%
Sopra	89.84	96%	1.45x	1,803.3	688.5	2,330.9	42.2%	4.2%	11.6%	7.5%	8.4%	0.2%	0.0%	0.0%	17.3%
Tieto Oyj	23.32	87%	1.20x	1,714.7	17.3	1,631.0	(11.3%)	2.0%	28.0%	14.0%	14.6%	0.6%	0.0%	0.0%	4.0%
Xchanging	1.89	63%	1.04x	467.0	49.1	477.5	(27.1%)	3.9%	10.7%	21.1%	22.4%	0.0%	0.0%	9.6%	NM
Average							0.5%	4.0%	17.5%	12.1%	12.9%	1.5%	0.0%	2.9%	10.9%
Median							(5.0%)	4.0%	14.9%	11.4%	11.7%	0.1%	0.0%	0.0%	12.0%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Indian IT Services														
Cyient	\$9.03	94%	1.78x	\$1,014.4	(\$80.0)	\$933.3	1.82x	1.58x	11.6x	9.8x	17.8x	14.5x	0.87x	0.71x
Genpact	21.33	90%	1.36x	4,667.0	377.4	5,021.4	2.02x	1.84x	12.0x	10.8x	18.5x	16.1x	1.31x	1.14x
HCL Technologies	14.45	87%	1.30x	20,318.1	(1,569.5)	19,045.9	3.07x	2.70x	13.2x	11.7x	NA	NA	NA	NA
Hexaware Technologies	4.01	76%	1.86x	1,209.4	(59.5)	1,135.3	2.39x	2.09x	13.0x	11.2x	18.2x	15.2x	1.61x	1.34x
iGATE	47.69	99%	1.67x	3,859.8	518.8	4,382.5	3.22x	2.86x	15.1x	12.6x	21.6x	18.5x	1.50x	1.28x
Infosys	15.47	84%	1.24x	35,349.8	(4,537.0)	30,439.6	3.36x	3.09x	12.4x	11.1x	NA	NA	NA	NA
MindTree	19.94	80%	1.52x	1,670.2	(132.1)	1,525.5	2.48x	2.09x	12.6x	10.4x	19.0x	16.1x	0.99x	0.84x
Mphasis	6.45	86%	1.24x	1,355.4	(326.8)	1,028.6	1.10x	1.03x	7.1x	6.5x	11.9x	11.0x	0.63x	0.58x
Persistent Systems	9.45	63%	1.14x	755.9	(87.4)	661.6	1.99x	1.71x	9.6x	8.0x	15.4x	13.0x	0.81x	0.69x
Tata Consultancy Services	40.08	90%	1.09x	78,507.6	(3,631.1)	75,590.9	4.64x	4.09x	16.5x	14.4x	NA	NA	NA	NA
Tech Mahindra	7.51	64%	1.02x	7,218.6	(407.4)	6,845.5	1.70x	1.50x	10.1x	8.6x	NA	12.5x	NA	NA
Wipro	8.55	80%	1.06x	20,984.7	(3,073.5)	18,294.0	2.37x	2.20x	10.5x	9.7x	15.0x	13.5x	1.30x	1.17x
Average							2.51x	2.23x	12.0x	10.4x	17.2x	14.5x	1.13x	0.97x
Median							2.38x	2.09x	12.2x	10.6x	18.0x	14.5x	1.15x	0.99x

Indian IT Services – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Indian IT Services															
Cyient	\$9.03	94%	1.78x	\$1,014.4	(\$80.0)	\$933.3	24.4%	15.6%	26.4%	15.7%	16.1%	0.7%	0.0%	3.1%	20.5%
Genpact	21.33	90%	1.36x	4,667.0	377.4	5,021.4	9.1%	9.8%	39.8%	16.8%	17.0%	0.0%	0.0%	0.0%	14.2%
HCL Technologies	14.45	87%	1.30x	20,318.1	(1,569.5)	19,045.9	8.9%	13.9%	35.8%	23.3%	23.1%	0.0%	0.0%	0.0%	NM
Hexaware Technologies	4.01	76%	1.86x	1,209.4	(59.5)	1,135.3	16.5%	14.4%	26.9%	18.3%	18.7%	0.1%	0.0%	2.3%	11.3%
iGATE	47.69	99%	1.67x	3,859.8	518.8	4,382.5	7.3%	12.5%	35.4%	21.4%	22.6%	0.5%	0.0%	0.0%	14.4%
Infosys	15.47	84%	1.24x	35,349.8	(4,537.0)	30,439.6	4.7%	9.0%	37.4%	27.0%	27.8%	5.6%	0.0%	5.5%	NM
MindTree	19.94	80%	1.52x	1,670.2	(132.1)	1,525.5	12.4%	19.0%	33.6%	19.7%	20.0%	0.0%	0.0%	0.0%	19.1%
Mphasis	6.45	86%	1.24x	1,355.4	(326.8)	1,028.6	7.3%	6.7%	31.7%	15.4%	15.9%	0.0%	0.0%	0.0%	19.0%
Persistent Systems	9.45	63%	1.14x	755.9	(87.4)	661.6	14.1%	16.5%	30.6%	20.7%	21.4%	0.5%	0.0%	2.5%	18.9%
Tata Consultancy Services	40.08	90%	1.09x	78,507.6	(3,631.1)	75,590.9	12.0%	13.4%	33.5%	28.1%	28.3%	0.0%	0.0%	2.2%	NM
Tech Mahindra	7.51	64%	1.02x	7,218.6	(407.4)	6,845.5	18.2%	13.4%	29.6%	16.9%	17.5%	0.7%	0.0%	3.2%	NM
Wipro	8.55	80%	1.06x	20,984.7	(3,073.5)	18,294.0	5.0%	7.8%	30.8%	22.6%	22.7%	6.3%	0.0%	5.1%	11.5%
Average							11.7%	12.7%	32.6%	20.5%	20.9%	1.2%	0.0%	2.0%	16.1%
Median							10.5%	13.4%	32.6%	20.2%	20.7%	0.3%	0.0%	2.3%	16.7%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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.)

Asia IT Services – Valuation Metrics

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
<i>Asia IT Services</i>														
Chinasoft International	\$0.55	73%	2.00x	\$1,112.4	\$78.4	\$1,223.7	1.31x	1.01x	15.4x	12.4x	22.6x	16.6x	0.52x	0.39x
Neusoft	3.50	59%	1.86x	4,302.2	118.2	4,397.8	3.34x	3.19x	NM	NM	NM	45.5x	NA	NA
Average							2.32x	2.10x	15.4x	12.4x	22.6x	31.0x	0.52x	0.39x
Median							2.32x	2.10x	15.4x	12.4x	22.6x	31.0x	0.52x	0.39x

Asia IT Services – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
<i>Asia IT Services</i>															
Chinasoft International	\$0.55	73%	2.00x	\$1,112.4	\$78.4	\$1,223.7	30.9%	29.1%	30.5%	8.5%	8.2%	5.0%	1.4%	15.0%	43.0%
Neusoft	3.50	59%	1.86x	4,302.2	118.2	4,397.8	4.8%	4.6%	29.3%	4.9%	5.9%	9.4%	0.0%	16.4%	NM
Average							17.8%	16.9%	29.9%	6.7%	7.0%	7.2%	0.7%	15.7%	43.0%
Median							17.8%	16.9%	29.9%	6.7%	7.0%	7.2%	0.7%	15.7%	43.0%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Business Services														
Automatic Data Processing ⁽¹⁾	\$80.23	89%	1.14x	\$37,669.9	(\$1,656.7)	\$35,844.1	3.16x	2.93x	15.0x	13.3x	26.0x	23.2x	2.40x	2.14x
Barrett Business Services	36.32	57%	1.99x	259.4	40.7	273.3	0.07x	0.06x	6.4x	5.2x	10.8x	9.1x	0.54x	0.45x
Broadridge Financial Solutions	50.01	90%	1.31x	5,994.9	365.2	6,314.0	2.28x	2.17x	10.2x	9.3x	18.8x	16.8x	1.62x	1.45x
CBIZ	9.64	98%	1.24x	522.8	199.6	766.9	1.02x	0.97x	8.6x	8.1x	14.8x	13.4x	1.06x	0.96x
Cintas	84.59	96%	1.36x	9,676.7	866.8	10,573.5	2.29x	2.14x	11.8x	10.7x	24.4x	21.4x	2.08x	1.82x
Convergys ⁽¹⁾	25.49	96%	1.47x	2,519.2	129.8	2,671.6	0.89x	0.86x	6.9x	6.5x	14.8x	13.5x	1.38x	1.25x
Hays	2.57	95%	1.51x	3,650.3	123.4	3,774.8	0.61x	0.56x	11.8x	10.0x	19.9x	16.1x	1.03x	0.84x
Insperty	50.90	92%	1.88x	1,298.2	(189.4)	1,040.7	0.39x	0.35x	9.0x	8.1x	23.3x	19.9x	1.56x	1.33x
Iron Mountain	31.00	75%	1.00x	6,530.7	4,672.1	11,146.6	3.61x	3.54x	12.0x	11.6x	25.0x	23.7x	1.97x	1.87x
Paychex	46.88	91%	1.17x	17,028.1	(536.6)	16,407.3	5.80x	5.42x	13.6x	12.7x	24.3x	22.7x	2.46x	2.30x
TeleTech Holdings	27.08	90%	1.26x	1,311.9	22.3	1,384.7	1.05x	0.99x	8.1x	7.6x	16.8x	14.4x	1.50x	1.29x
UniFirst	111.85	90%	1.19x	2,252.2	(232.3)	2,026.4	1.38x	NA	7.6x	NA	19.1x	NA	1.73x	NA
WNS (Holdings)	26.75	96%	1.50x	1,389.7	(127.1)	1,249.4	2.41x	2.17x	11.7x	10.4x	16.0x	14.5x	1.03x	0.93x
Average							1.92x	1.85x	10.2x	9.5x	19.5x	17.4x	1.57x	1.39x
Median							1.38x	1.56x	10.2x	9.7x	19.1x	16.5x	1.56x	1.31x

Business Services – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Business Services															
Automatic Data Processing ⁽¹⁾	\$80.23	89%	1.14x	\$37,669.9	(\$1,656.7)	\$35,844.1	7.6%	7.6%	43.1%	21.1%	22.1%	0.0%	0.0%	0.0%	10.8%
Barrett Business Services	36.32	57%	1.99x	259.4	40.7	273.3	19.2%	15.6%	47.2%	1.1%	1.1%	0.0%	0.0%	0.0%	20.0%
Broadridge Financial Solutions	50.01	90%	1.31x	5,994.9	365.2	6,314.0	5.8%	4.7%	32.1%	22.4%	23.3%	0.0%	0.0%	0.0%	11.6%
CBIZ	9.64	98%	1.24x	522.8	199.6	766.9	4.7%	4.5%	12.7%	11.8%	12.1%	0.0%	0.0%	4.4%	14.0%
Cintas	84.59	96%	1.36x	9,676.7	866.8	10,573.5	1.5%	7.0%	42.9%	19.4%	19.9%	0.0%	0.0%	0.0%	11.8%
Convergys ⁽¹⁾	25.49	96%	1.47x	2,519.2	129.8	2,671.6	(0.4%)	3.6%	36.1%	12.8%	13.2%	0.0%	0.3%	0.0%	10.8%
Hays	2.57	95%	1.51x	3,650.3	123.4	3,774.8	6.4%	7.9%	8.4%	5.2%	5.6%	0.0%	0.0%	0.0%	19.3%
Insperty	50.90	92%	1.88x	1,298.2	(189.4)	1,040.7	12.1%	12.2%	17.6%	4.4%	4.3%	1.5%	0.0%	3.3%	15.0%
Iron Mountain	31.00	75%	1.00x	6,530.7	4,672.1	11,146.6	(22.3%)	2.1%	57.0%	30.1%	30.6%	0.0%	0.0%	0.0%	12.7%
Paychex	46.88	91%	1.17x	17,028.1	(536.6)	16,407.3	7.5%	6.9%	70.5%	42.5%	42.8%	0.0%	0.0%	0.0%	9.9%
TeleTech Holdings	27.08	90%	1.26x	1,311.9	22.3	1,384.7	6.5%	5.5%	28.3%	12.9%	13.0%	0.0%	0.0%	0.0%	11.2%
UniFirst	111.85	90%	1.19x	2,252.2	(232.3)	2,026.4	3.2%	NM	39.1%	18.3%	NA	0.1%	0.0%	0.0%	11.0%
WNS (Holdings)	26.75	96%	1.50x	1,389.7	(127.1)	1,249.4	(2.4%)	11.0%	35.7%	20.6%	20.9%	5.7%	0.0%	13.4%	15.5%
Average							3.8%	7.4%	36.2%	17.1%	17.4%	0.6%	0.0%	1.6%	13.3%
Median							5.8%	6.9%	36.1%	18.3%	16.6%	0.0%	0.0%	0.0%	11.8%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Consulting														
Booz Allen Hamilton Holding	\$25.24	81%	1.22x	\$3,686.7	\$1,465.3	\$5,105.9	0.95x	0.95x	9.7x	9.1x	16.1x	14.9x	2.01x	1.86x
FTI Consulting	41.24	94%	1.25x	1,715.5	471.0	2,201.2	1.22x	1.15x	9.6x	8.3x	19.6x	15.9x	1.37x	1.11x
Huron Consulting Group	70.09	89%	1.21x	1,471.4	451.3	1,963.1	2.21x	2.02x	11.0x	9.8x	18.4x	15.6x	1.36x	1.15x
ICF International	34.86	80%	1.15x	680.6	352.6	1,050.9	0.89x	0.83x	9.0x	8.2x	12.7x	11.1x	0.91x	0.79x
Navigant Consulting	14.87	82%	1.20x	717.3	167.5	894.0	1.08x	1.02x	7.4x	6.9x	15.2x	13.5x	1.11x	0.99x
The Hackett Group	13.43	98%	2.32x	398.8	7.4	406.3	1.64x	1.55x	13.1x	12.0x	20.3x	18.4x	1.36x	1.23x
Average							1.33x	1.25x	10.0x	9.0x	17.1x	14.9x	1.35x	1.19x
Median							1.15x	1.09x	9.7x	8.7x	17.2x	15.2x	1.36x	1.13x

Consulting – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Consulting															
Booz Allen Hamilton Holding	\$25.24	81%	1.22x	\$3,686.7	\$1,465.3	\$5,105.9	0.4%	0.8%	24.1%	9.8%	10.4%	0.0%	0.0%	12.8%	8.0%
FTI Consulting	41.24	94%	1.25x	1,715.5	471.0	2,201.2	2.7%	5.9%	34.8%	12.7%	13.9%	0.0%	0.0%	0.0%	14.3%
Huron Consulting Group	70.09	89%	1.21x	1,471.4	451.3	1,963.1	9.6%	9.2%	37.4%	20.1%	20.7%	1.1%	0.0%	0.0%	13.5%
ICF International	34.86	80%	1.15x	680.6	352.6	1,050.9	12.5%	7.6%	38.6%	9.9%	10.1%	0.0%	0.0%	0.0%	14.0%
Navigant Consulting	14.87	82%	1.20x	717.3	167.5	894.0	8.4%	5.7%	32.8%	14.5%	14.8%	0.0%	0.0%	14.2%	13.7%
The Hackett Group	13.43	98%	2.32x	398.8	7.4	406.3	16.3%	5.3%	37.9%	12.5%	12.9%	0.0%	0.0%	0.0%	15.0%
Average							8.3%	5.7%	34.3%	13.2%	13.8%	0.2%	0.0%	4.5%	13.1%
Median							9.0%	5.8%	36.1%	12.6%	13.4%	0.0%	0.0%	0.0%	13.8%

Federal IT – Valuation Metrics

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Federal IT														
CACI International	\$80.89	88%	1.19x	\$1,955.8	\$1,058.5	\$3,016.0	0.90x	0.87x	9.7x	9.2x	15.3x	14.1x	1.48x	1.37x
Leidos Holdings	40.37	86%	1.27x	3,003.1	764.0	3,784.1	0.77x	0.74x	10.0x	8.9x	16.5x	15.3x	2.06x	1.91x
ManTech International	29.00	82%	1.11x	1,088.2	48.3	1,044.6	0.65x	0.64x	8.7x	8.4x	19.9x	19.0x	2.49x	2.38x
NCI	10.33	79%	1.29x	134.5	19.1	160.8	0.48x	0.47x	6.1x	5.9x	13.8x	12.7x	2.75x	2.53x
Average							0.70x	0.68x	8.6x	8.1x	16.4x	15.3x	2.20x	2.05x
Median							0.71x	0.69x	9.2x	8.6x	15.9x	14.7x	2.28x	2.15x

Federal IT – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Federal IT															
CACI International	\$80.89	88%	1.19x	\$1,955.8	\$1,058.5	\$3,016.0	(2.5%)	3.4%	33.2%	9.3%	9.4%	0.0%	0.0%	0.0%	10.3%
Leidos Holdings	40.37	86%	1.27x	3,003.1	764.0	3,784.1	(3.2%)	3.8%	13.3%	7.7%	8.4%	0.0%	0.0%	0.0%	8.0%
ManTech International	29.00	82%	1.11x	1,088.2	48.3	1,044.6	(9.7%)	2.4%	15.0%	7.5%	7.6%	0.0%	0.0%	9.2%	8.0%
NCI	10.33	79%	1.29x	134.5	19.1	160.8	5.7%	1.6%	16.0%	7.9%	8.0%	0.0%	0.0%	8.1%	5.0%
Average							(2.4%)	2.8%	19.4%	8.1%	8.4%	0.0%	0.0%	4.3%	7.8%
Median							(2.8%)	2.9%	15.5%	7.8%	8.2%	0.0%	0.0%	4.0%	8.0%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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

(\$ in 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	Enterprise Value	Valuation Metrics							
							EV / Revenue		EV / EBITDA		P/E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Staffing														
Adecco	\$81.06	92%	1.34x	\$14,142.5	\$1,137.7	\$15,327.2	0.62x	0.59x	10.7x	9.7x	15.6x	13.9x	1.36x	1.22x
Capita	19.47	96%	1.24x	12,893.3	2,855.5	15,573.9	2.03x	1.91x	13.5x	12.6x	17.5x	16.4x	2.02x	1.89x
Ciber	3.45	68%	1.21x	272.0	13.0	274.6	NA	NA	NA	NA	NA	NA	NA	NA
Computer Task Group	7.72	44%	1.06x	144.5	(31.4)	110.1	0.29x	0.28x	10.1x	7.1x	20.1x	16.1x	NA	NA
Kelly Services	15.35	84%	1.05x	588.2	41.2	619.4	0.11x	0.10x	6.4x	6.9x	17.3x	11.4x	NA	NA
Kforce	22.87	92%	1.33x	676.8	92.5	769.6	0.58x	0.53x	10.1x	8.6x	16.9x	14.3x	0.31x	0.26x
ManpowerGroup	89.38	97%	1.55x	6,991.7	(35.7)	6,785.8	0.35x	0.34x	8.7x	7.9x	17.4x	15.4x	1.41x	1.25x
Randstad Holding	65.06	98%	1.94x	11,886.2	640.9	12,359.6	0.58x	0.54x	11.6x	10.1x	18.1x	15.1x	1.01x	0.85x
Resources Connection	16.09	87%	1.28x	604.5	(112.2)	512.2	0.84x	0.80x	8.7x	7.7x	21.2x	18.7x	0.85x	0.75x
Robert Half International	55.50	88%	1.23x	7,496.7	(311.9)	7,237.1	1.41x	1.29x	11.3x	9.8x	20.9x	18.1x	1.24x	1.07x
Syntel	47.48	90%	1.23x	3,976.4	(795.2)	3,246.1	3.29x	2.98x	11.7x	10.0x	17.3x	15.2x	1.19x	1.05x
Average							1.01x	0.94x	10.3x	9.0x	18.2x	15.4x	1.17x	1.04x
Median							0.60x	0.57x	10.4x	9.2x	17.4x	15.3x	1.22x	1.06x

Staffing – Operating Metrics

(\$ in 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	Enterprise Value	Operating Metrics								
							Rev. Growth		GM	EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Staffing															
Adecco	\$81.06	92%	1.34x	\$14,142.5	\$1,137.7	\$15,327.2	1.3%	5.8%	18.6%	5.8%	6.1%	0.4%	0.0%	0.0%	11.4%
Capita	19.47	96%	1.24x	12,893.3	2,855.5	15,573.9	12.5%	6.1%	27.5%	15.0%	15.1%	0.0%	0.0%	14.4%	8.7%
Ciber	3.45	68%	1.21x	272.0	13.0	274.6	NM	NA	25.9%	NA	NA	0.0%	0.0%	0.0%	NM
Computer Task Group	7.72	44%	1.06x	144.5	(31.4)	110.1	(3.1%)	3.7%	19.7%	2.9%	3.9%	0.0%	0.0%	0.0%	NM
Kelly Services	15.35	84%	1.05x	588.2	41.2	619.4	2.3%	5.4%	16.3%	1.7%	1.5%	0.2%	0.0%	0.0%	NM
Kforce	22.87	92%	1.33x	676.8	92.5	769.6	9.8%	8.5%	31.0%	5.7%	6.2%	0.0%	0.0%	0.0%	55.0%
ManpowerGroup	89.38	97%	1.55x	6,991.7	(35.7)	6,785.8	(7.5%)	5.3%	16.9%	4.1%	4.3%	0.0%	0.0%	0.0%	12.3%
Randstad Holding	65.06	98%	1.94x	11,886.2	640.9	12,359.6	2.6%	6.0%	18.6%	5.0%	5.4%	10.1%	0.0%	4.5%	17.8%
Resources Connection	16.09	87%	1.28x	604.5	(112.2)	512.2	4.3%	5.3%	38.7%	9.7%	10.4%	0.0%	0.0%	0.0%	25.0%
Robert Half International	55.50	88%	1.23x	7,496.7	(311.9)	7,237.1	9.5%	9.2%	41.2%	12.5%	13.1%	0.9%	0.0%	0.0%	16.8%
Syntel	47.48	90%	1.23x	3,976.4	(795.2)	3,246.1	8.3%	10.5%	39.2%	28.2%	29.6%	0.0%	0.0%	0.0%	14.5%
Average							4.0%	6.6%	26.7%	9.1%	9.6%	1.0%	0.0%	1.7%	20.2%
Median							3.5%	5.9%	25.9%	5.8%	6.1%	0.0%	0.0%	0.0%	15.7%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2015 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	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenue	EV / LTM EBITDA
6/30/2015	Towers Watson	Willis Group Holdings	\$7,872	2.17x	11.0x
6/26/2015	NCXX Solutions	NCXX Group	5	0.35x	NA
6/26/2015	PT Monroe Consulting Group	Empresaria Group	5	2.50x	NA
6/25/2015	Speed Group	Ratos	55	1.09x	NA
6/24/2015	SKILLED Group	Programmed Maintenance Services	449	0.30x	6.4x
6/22/2015	Infosys Public Services (Healthcare Business)	Infosys	98	NA	NA
6/19/2015	DataPost	Jing King Tech Solutions	33	NA	NA
6/18/2015	GSK	Interlife Holdings	9	1.19x	NA
6/18/2015	Grand Staff	Interlife Holdings	2	0.63x	NA
6/17/2015	Anite	Keysight Technologies Netherlands	512	2.75x	12.6x
6/17/2015	Descom	Solteq	26	0.66x	8.9x
6/17/2015	Enables IT Group	ISpatial	3	0.27x	NA
6/15/2015	Marketing Software	Valid USA	41	NA	NA
6/12/2015	7S Group	ManpowerGroup	154	NA	NA
6/12/2015	Coughlin & Associates	People	37	NA	NA
6/11/2015	Dun & Bradstreet (Australia)	Archer Capital	170	NA	NA
6/11/2015	Wuhan Leaddo Measuring & Control	China High-Speed Railway Technology	135	4.99x	NA
6/11/2015	Maplesoft Group	SOMOS Consulting Group	16	NA	NA
6/11/2015	Valex Security Korea	PNS NETWORKS	13	NA	NA
6/8/2015	Carlisle & Gallagher Consulting Group	NTT DATA	213	NA	NA
6/8/2015	SystemsUp	iomart Group	19	3.13x	NA
6/6/2015	ChinaComm System	Suzhou New Sea Union Telecom	161	2.16x	NA
6/4/2015	SEEKAsia Ltd & Online Career Center Mexico	SEEK	125	NA	NA
6/2/2015	nSense	F-Secure	20	2.57x	NA
6/1/2015	ProSoft Technology Group	Kellton Tech Solutions	14	0.35x	NA
6/1/2015	Symplicit	DWS	11	NA	NA
6/1/2015	Arista Laboratories	Enthalpy Analytical	1	0.13x	NA
5/29/2015	Zhejiang Insigma Enpu Software	Insigma Technology	73	4.11x	NA
5/26/2015	Dada Soft	PATI Games	21	4.98x	NA
5/21/2015	Phoenix IT Group	Daisy Intermediate Holdings	286	0.86x	7.0x
5/21/2015	Cardbiz Holding	MY E.G. Capital	3	0.83x	NA
5/20/2015	Heilongjiang GAMMA Telecom Engineering	Hengtong Optic-Electric	158	0.89x	NA
5/20/2015	Datapost (HK) & Novation Solutions	Jing King Tech Solutions	18	NA	NA
5/15/2015	Morvest Group	Varachia Investment Group	21	0.23x	1.6x
5/14/2015	BM TRADA Group	Exova Group	35	0.94x	NA
5/12/2015	P & P Holdings	Tempstaff	22	0.11x	4.2x
5/11/2015	Creative Circle	On Assignment	600	2.65x	NA
5/11/2015	Stellar Capital Partners	Metcap 14 Proprietary; Cream Magenta	12	NM	NA
5/7/2015	Wanshengweiyue	Leo Group	334	NA	NA
5/7/2015	Utilitywise	Middleton Enterprises	249	2.84x	10.4x
5/5/2015	Erin Engineering and Research	JENSEN HUGHES	28	0.92x	NA
5/4/2015	FIRoad (Beijing) Information Technology	Shenzhen Sunline Tech	54	7.40x	NA
4/30/2015	Trissential	SQS Software Quality Systems	31	0.96x	NA
4/30/2015	Pacific Wealth Consultants	Foxconn (Far East)	38	NA	NA
4/29/2015	Sophos Banking Solutions	Bolsa de Valores de Colombia	21	1.87x	NA
4/29/2015	Kalanit Carmon Software Services	One Software Services	11	0.44x	4.9x
4/28/2015	Cervalis	CyrusOne	400	5.71x	NA
4/28/2015	Atterro	Advantage Resourcing America	38	0.15x	3.8x
4/28/2015	Welkin Associates	ManTech International	34	NA	NA
4/27/2015	iGATE	Capgemini North America	4,454	3.46x	17.9x
4/27/2015	Dun & Bradstreet Credibility	Dun & Bradstreet	350	2.59x	NA
4/27/2015	BroadBand Security	SBI AXES	20	1.03x	NA
4/24/2015	Fasteps	Mirai	9	0.12x	NA



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) (Cont'd)

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenue	EV / LTM EBITDA
4/23/2015	SinoCom Development Holdings & SinoCom	Nomura Research Institute	\$25	NA	NA
4/21/2015	Taizhou Fengrun Investment Advisory	Guoxing Rongda Real Estate	32	NA	NA
4/21/2015	Willow Starcom	K3 Business Technology Group	3	0.66x	4.7x
4/20/2015	Dare Holdings	Adcorp Holdings Australia	23	NA	NA
4/20/2015	Guofurui Digital Data Systems	Beijing Sinnet Technology	54	NA	NA
4/19/2015	Bmt Tax Depreciation	CHAMP Ventures; Yorkway Equity	50	NA	NA
4/17/2015	Lloyd's Register Rail Ltd. & Lloyd's Register	Ricardo	63	0.88x	11.5x
4/17/2015	Proffice Aviation	OSM Aviation	6	0.17x	NA
4/15/2015	Dingtai Runhe Investment Consulting	Greater China Holdings	96	NA	NA
4/10/2015	Beijing SINONET Science & Technology	Anhui Xinlong Electrical	278	NA	NA
4/10/2015	Shanghai Emphasis Investment Management	Guangxi Yestar Medical Equipment	106	NA	NA
4/10/2015	Beijing SINONET Science & Technology	Qingdao Jinshi Hongxin Investments	132	NA	NA
4/8/2015	Inspecta Group	ACTA Holding	218	1.02x	NA
4/8/2015	Iris Data Services	Epiq Systems; Epiq Systems Acquisition	134	3.53x	16.3x
4/6/2015	Empact	Solving Efeso International	11	1.22x	4.6x
4/2/2015	Calyx Managed Services	Redcentric	18	1.32x	NA
4/2/2015	G A InfoMart	China Information Technology	26	NM	NA
4/1/2015	Apparatus	Virtusa	37	NA	NA
4/1/2015	Affinity Systems	First Derivatives	11	3.35x	NA
4/1/2015	Clarius Group	Ego	16	0.11x	NA
Average				1.8x	8.4x
Median				1.0x	7.0x

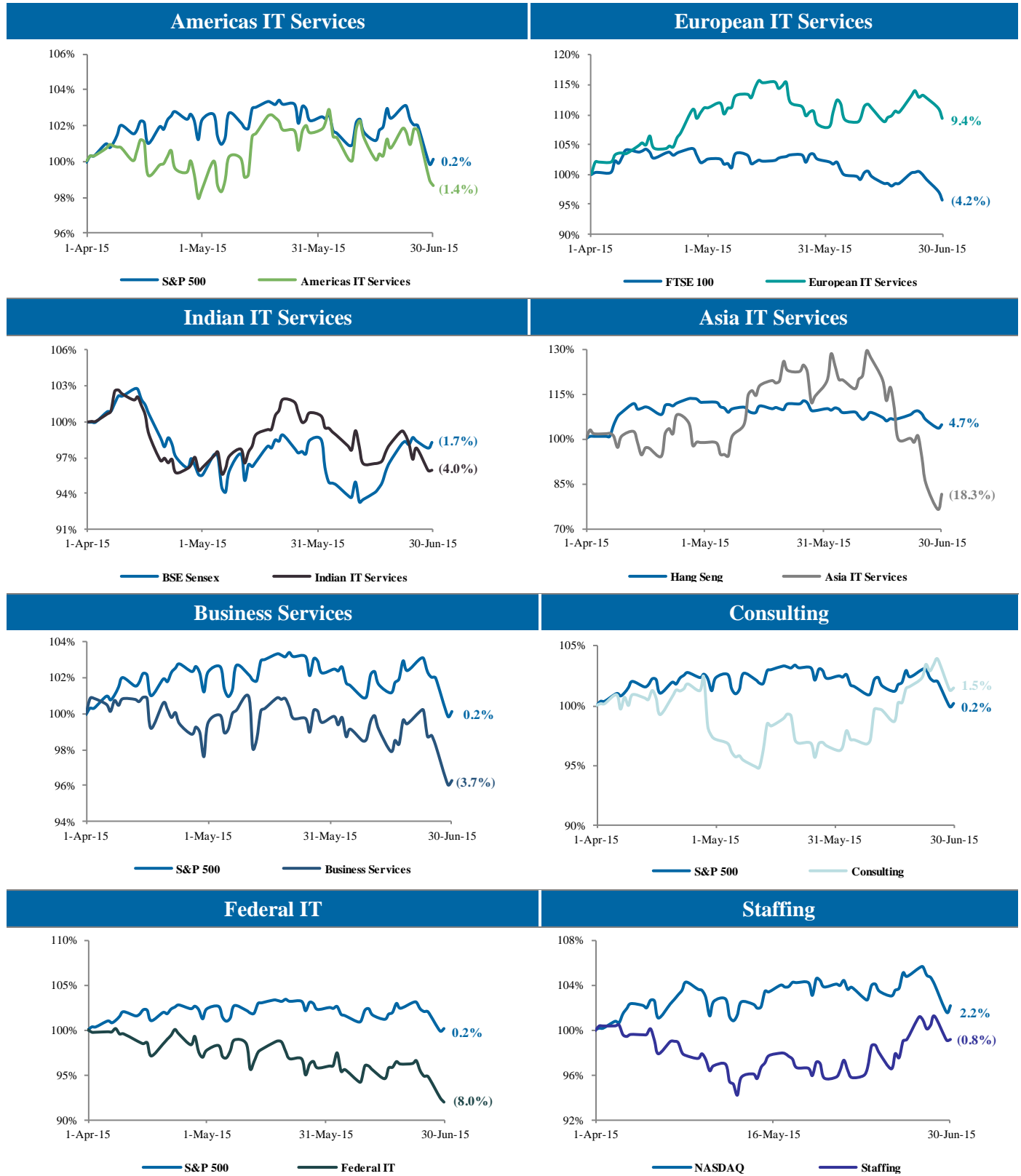
Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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



Appendix – IT Services & Business Services Public Equity Market Performance



Source: S&P Capital IQ.



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
Capgemini	CAP
Atos	ATO
Indra Sistemas	IDR
Tieto	TIE1V
Sopra Steria	SOP
Xchanging	XCH

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
Cyient Limited	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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