



Quarterly Review of the IT Services & Business Services Sector

Q2 2013

 NAVIDAR

Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC





About Navidar

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

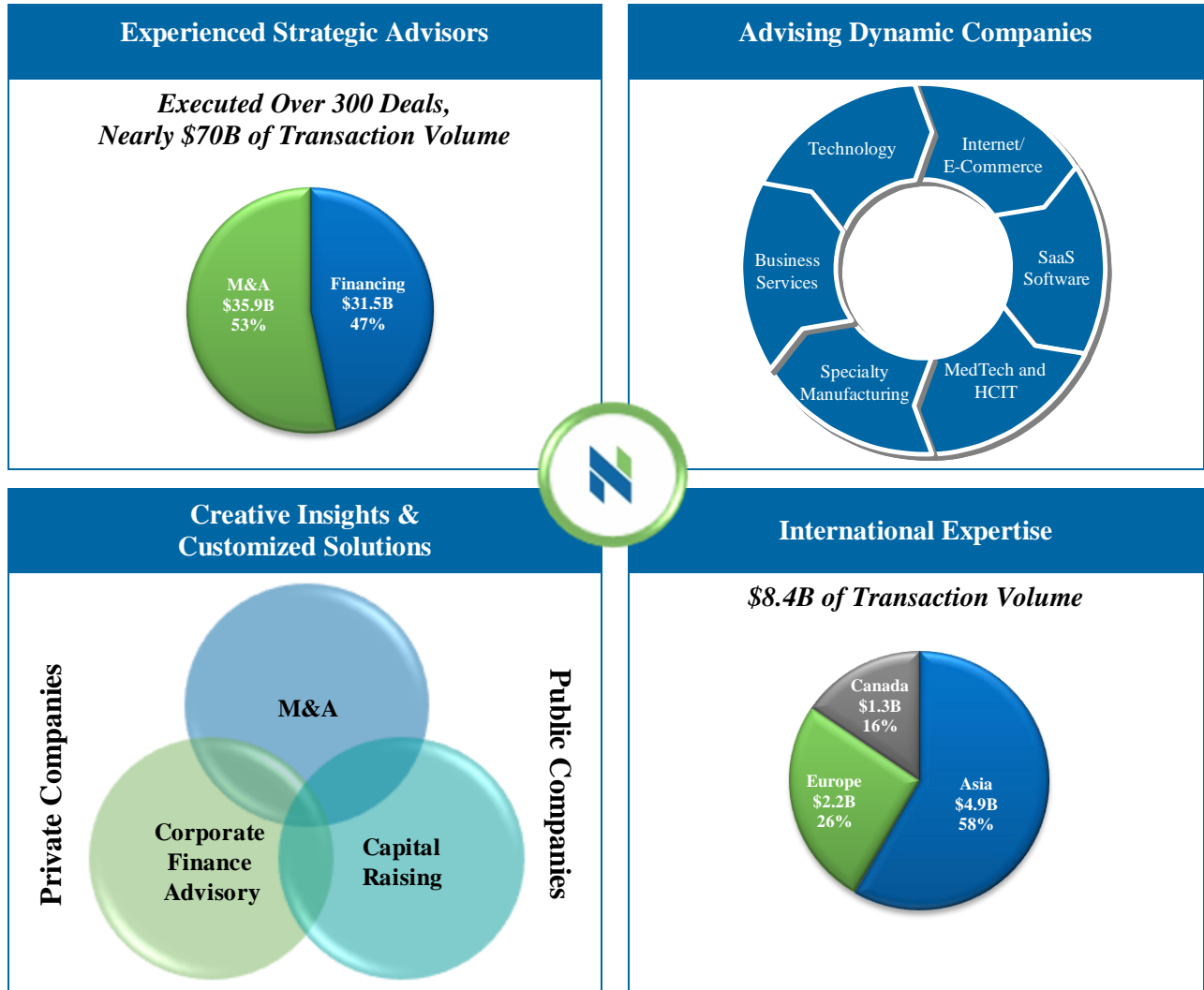
- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on Middle Corridor of the United States

Navidar's Differentiation

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



Navidar at a Glance

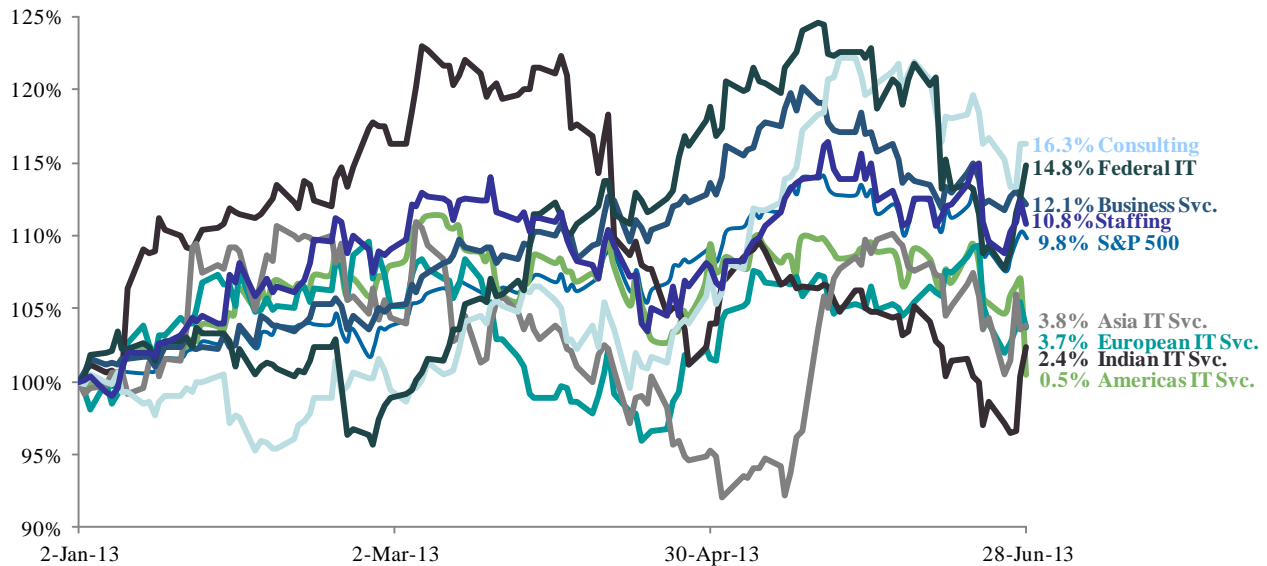


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Q2 2013 IT & Business Services Sector Review

Relative Share Price Performance - YTD



Share Price Performance

Sub-Sector	Q2 2013	YTD Return
Consulting	10.4%	16.3%
Federal IT	2.3%	14.8%
Business Svc.	2.9%	12.1%
Staffing	(1.1%)	10.8%
S&P 500	2.8%	9.8%
Asia IT Services	0.1%	3.8%
European IT Svc.	4.0%	3.7%
Indian IT Svc.	(15.4%)	2.4%
Americas IT Svc.	(7.1%)	0.5%

Top 5 Global M&A Deals in Q2 by Value

Date	Buyer	Target	Deal Value (\$M)
5/28/2013	FIDELITY NATIONAL FINANCIAL	LPS	3,919
6/3/2013	GBL	SGS	2,643
5/20/2013	Blackstone	pactera	612
6/6/2013	华夏基金 ChinaAMC	iSOFTSTONE	367
6/14/2013	One Equity Partners	ENGINEERING	156

Source: CapitalIQ, Industry Research, and Navidar Research.

Cloud and SaaS platforms are the prevalent choice to increase value creation from the modernization of Enterprise IT.

- Business platform, infrastructure, and software technologies, offering the benefits of shared resources, internet accessibility, scalability, and consumption-based billing, are being made available in public, private, and hybrid Cloud environments.
- Information Technologies that integrate with applications supporting production, which have traditionally been managed by Operational Technologies, provide the ability to reduce costs of redundant systems and increase connectivity.
- IT Systems Integrators and Enterprise Cloud Brokers are benefiting from improved demand, as more businesses hire advisors to manage the costs and resources of their various Cloud initiatives.

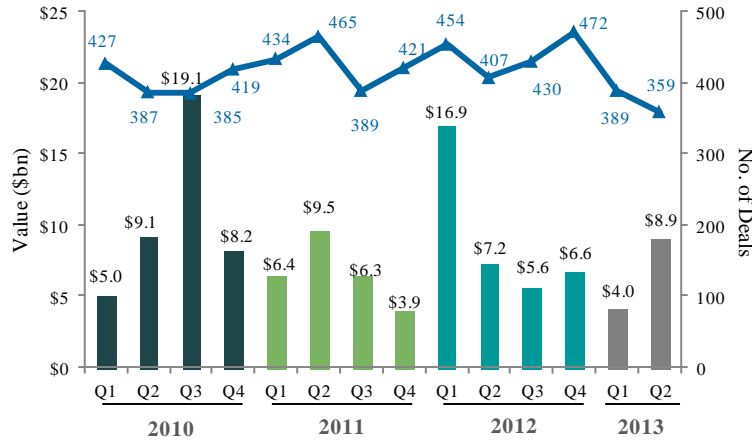
Analytics and the ability to manage Big Data represent significant opportunities to create actionable business insights.

- Big Data technologies' utilization of parallel processing and distributed architectures help address the growing volume, velocity, and variability of information created today.
- Big Data-related IT Services are projected to expand at a 34% CAGR to a total of \$6.5 billion by 2015. Nearly 40% of all spending on Big Data is related to IT Services capabilities.



IT & Business Services Sector M&A Review

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

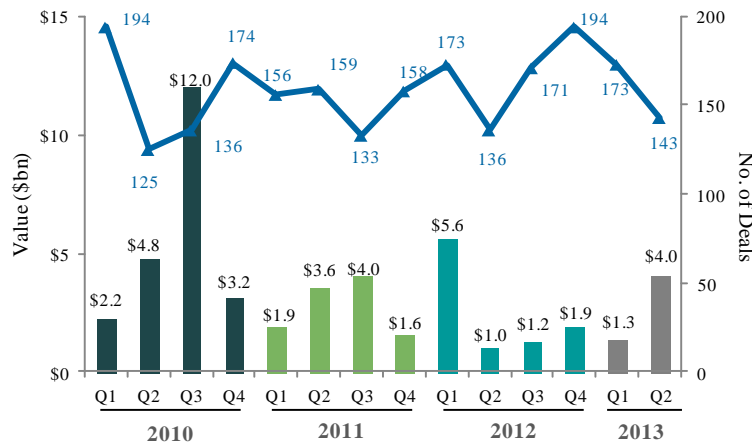


Commentary

Despite a pre-summer rush to announce deals at the end of Q2, total deal volume fell Year-over-Year (YoY). However, above average transaction values led to total IT and Business Services deal value increasing YoY.

- Global transaction volume decreased 12% in Q2 2013, as compared to Q2 2012, from 407 to 359 deals. Deal value increased 24%, from \$7.2 billion to \$8.9 billion, driven by two large deals in the quarter.

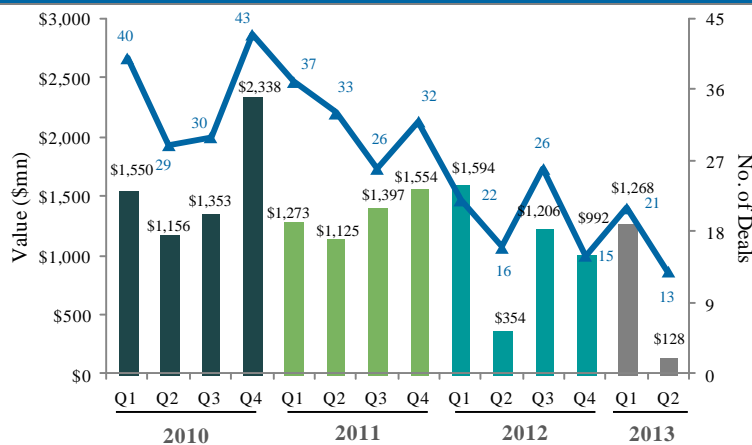
U.S. IT & Business Services M&A Deals - Since 2010



The U.S. was a bright spot, with the highest total Q2 M&A transaction value and volume growth in the world.

- Transaction volume in the U.S. increased 5% in Q2 2013, as compared to Q2 2012, from 136 to 143 deals.
- Deal value increased by 300%, from \$1.0 billion to \$4.0 billion, primarily driven by ServiceLink's acquisition of Lender Processing Services for \$3.9 billion.

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



U.S. Middle Market M&A volume and deal value experienced a 3-year low.

- Volume declined 38%, as compared to Q1 2013, and 18.8% as compared to Q2 2012. Deal value fell 90%, as compared to Q1 2013, and 64% as compared to Q2 2012.

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



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

Top 10 IT & Business Services M&A Transactions in Q2 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
6/14/2013	One Equity Partners (US)	Engineering Ingegneria Informatica (Italy)	155.6	0.6x	5.0x
6/10/2013	Boussard & Gavaudan & 2 Others (Europe)	GFI Informatique S.A. (France)	111.7	0.4x	5.7x
6/6/2013	ChinaAMC Capital Mangt. (Cayman Islands)	iSoftStone Holdings (China)	367.3	0.8x	7.1x
6/3/2013	Groupe Bruxelles Lambert (Belgium)	SGS SA (Switzerland)	2,643.3	3.0x	14.8x
5/31/2013	Mediagrif Interactive Tech. (Canada)	Jobboom and Réseau Contact (Canada)	62.8	NA	NA
5/28/2013	Fidelity National Financial (US)	Lender Processing Services (US)	3,919.1	1.9x	11.3x
5/28/2013	United Electronics (China)	Beijing CarSmart Technology (China)	91.8	NA	NA
5/20/2013	Blackstone Singapore (Singapore)	Pactera Technology International (China)	611.6	1.1x	13.7x
5/14/2013	MYOB Finance NZ (New Zealand)	BankLink (New Zealand)	111.7	NA	NA
4/19/2013	Econocom Group (Belgium)	Osiatis SA (France)	153.0	0.5x	6.3x

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

\$ in millions except #	Q2 2012		Q2 2013		Q1 2013	
	Number of deals	Total deal value	Number of deals	Total deal value	Number of deals	Total deal value
< \$50M	15	154	13	128	15	294
\$50M to \$100M	-	-	-	-	2	139
\$100M to \$250M	1	200	-	-	3	563
\$250M to \$500M	-	-	-	-	1	272
\$500M to \$1000M	1	635	-	-	-	-
>\$1B	-	-	1	3,919	-	-
Undisclosed	119	-	129	-	152	-
Total	136	989	143	4,047	173	1,268

Source: CapitalIQ and Industry Research.

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



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

Review of Selected IT & Business Services Transactions in Q2

Fidelity National Financial (FNF) acquired Lender Processing Services (LPS) for \$3.9B EV, which implied 2.1x NTM revenue and 7.8x NTM EBITDA.

- Enables FNF to become one of the leading title insurance, mortgage technology, and mortgage services providers in the world.
- Highly synergistic from an overlap in the centralized refinance and default-related products businesses.
- This acquisition will create a larger and more diversified recurring revenue base for FNF.

Headquartered in Jacksonville, FL, Lender Processing Services delivers comprehensive technology solutions and services, as well as data and analytics, to top mortgage lenders, servicers, and investors. LPS offers an end-to-end suite of solutions that provides many major U.S. banks and government agencies the technology and data needed to support mortgage lending and servicing operations, meet unique regulatory and compliance requirements, and mitigate risk.

Groupe Bruxelles Lambert (GBL) acquired minority stake of 15% in SGS for \$2.6B EV, which implied 2.7x NTM revenue and 12.3x NTM EBITDA.

- Acquisition is in line with GBL's strategy of geographic and sector diversification, and portfolio rotation and rebalancing between growth and yield, while securing its dividend policy.

SGS, based in Switzerland, provides inspection, verification, testing, and certification services in the Asia Pacific, the Americas, Europe, Africa, and the Middle East. The Company operates in ten segments, including Agricultural Services, Minerals Services, Oil, Gas, and Chemicals Services, Life Science Services, Consumer Testing Services, Systems and Services Certification, Industrial Services, Environmental Services, Automotive Services, and Governments and Institutions Services. SGS has more than 75,000 employees, and operates a network of more than 1,500 offices and laboratories.

Blackstone Singapore acquired Pactera Technology International for \$611M EV, which implied 0.7x NTM revenue and 6.2x NTM EBITDA.

- Blackstone, looking to gain additional traction in the Chinese marketplace, is laying the groundwork for future tuck-in acquisitions in China.

Pactera Technology International, based in China, and formed by a merger of equals between HiSoft Technology International Limited and VanceInfo Technologies, is a global consulting and technology services provider. Pactera's comprehensive services include business and technology advisory, enterprise application services, business intelligence, application development and maintenance, mobility, Cloud Computing, infrastructure management, software product engineering, and business process outsourcing.

ChinaAMC Capital Management acquired iSoftStone Holdings for \$367M EV, which implied 0.6x NTM revenue and 5.5x NTM EBITDA.

- This acquisition is the latest in a wave of privatization transactions among U.S.-listed Chinese companies, largely stemming from accounting scandals and regulatory investigations which have weighed on share prices.

iSoftStone Holdings, based in China, provides an integrated suite of IT Services and solutions primarily in China, the U.S., Europe, and Japan. The Company's offerings include consulting and solution services, IT Services, and business process outsourcing services.

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



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

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

Boussard & Gavaudan Holding, Boussard & Gavaudan Partners, and Itefin Participations (Apax Partners) acquired GFI Informatique for \$111.7M EV, which implied 0.33x NTM revenue and 4.7x NTM EBITDA.

- This acquisition enables GFI Informatique to recapitalize its business, and enables further investments into growth initiatives.

Headquartered in France, GFI Informatique provides IT Services in France and across Southern Europe, including consulting, systems integration, infrastructure, and production. The group has nearly 10,000 employees, over 40 branches in France, and 9 international agencies in Southern Europe, Northern Europe, Morocco, and Canada.

ADP acquired Payroll S.A. Valuation was not disclosed.

- With this acquisition, ADP further expands its footprint in Latin America, and creates cross-selling opportunities between Payroll S.A. and RPO services, increasing ADP's LATAM multi-process HR outsourcing market share in the long-term.
- Additionally, this acquisition follows ADP's historical strategy of partnering with a company prior to acquisition (ADP and Payroll S.A. established a partnership in 2009).

Headquartered in Chile, Payroll's solutions and technologies include core payroll, HR, performance management, recruiting, scheduling, absence management, time and labor management, and mobile self-service access. The Company's solutions are offered through a spectrum of delivery methods, including full outsourcing, SaaS, and on-site deployment. Payroll S.A. has over 1,300 clients and employs over 450 associates.

Adobe Systems acquired Ideacodes. Valuation was not disclosed.

- Acquisition bolts-on the Ideacodes team to Adobe's Creative Cloud department, which will further enhance the Creative Cloud experience.

Ideacodes, based in San Francisco, is a creative consultancy that specializes in designing social media applications, concept-driven websites, web products, integrated marketing, and sustainable technology solutions.

Accenture acquired Fjordnet. Valuation was not disclosed.

- The acquisition will expand the digital and marketing capabilities Accenture offers its clients, allowing corporate marketing officers and digital leaders to create distinctive customer experiences.
- The acquisition will also provide clients access to Fjordnet's deep expertise in mobility, providing a full range of offerings designed to accelerate the conception, development, and scaling of digital services and experiences across platforms.

Headquartered in Ireland, Fjordnet is a global service design consultancy that specializes in creating digital experiences and services that engage consumers across mobile phones, tablets, and PCs.

FTI Consulting acquired Taylor Woodings. Valuation was not disclosed.

- This acquisition further extends FTI Consulting's presence in the Australian market by complementing its existing capabilities and enhancing its corporate finance and restructuring practices.
- Provides a strong foundation for building its Forensic and Litigation Consulting and Technology offerings in the region

Taylor Woodings, based in Sydney, is a consulting firm offering restructuring and corporate advisory services.

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

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



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

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

Deloitte & Touche acquired Vigilant. Valuation was not disclosed.

- The acquisition of Vigilant allows Deloitte to integrate its cyber security consulting into Vigilant's cyber threat management suite to better protect enterprise customers from cyber attacks.
- This acquisition also enhances Deloitte's ability to provide customized security solutions to clients in financial services, defense, retail, manufacturing, TMT, energy, and pharmaceutical industries.

Vigilant, based in Jersey City, NJ, is a specialist in security monitoring and cyber threat intelligence. Vigilant provides consulting, managed services, and information services that help organizations detect and respond to emerging cyber threats.

Softtek Integration Systems acquired ACS Systech Integrators. Valuation was not disclosed.

- Softtek adds Systech's Cloud and mobility expertise to its solutions portfolio.
- In addition, the acquisition of Systech marks Softtek's entry into the emerging Indian market via international relationships from ACS Systech's CEO, Sam Tyagi.

Systech, located in San Jose, CA, is an SAP premier business partner offering end-to-end implementation, business consulting, mobility, application management services, and turnkey SAP Business All-in-One solutions.

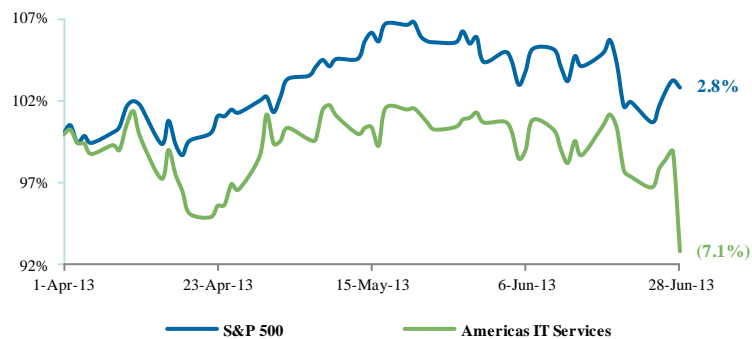
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IT & Business Services Sub Sector – Public Equity Company Market Performance

Americas IT Services

Selected segment participants underperformed the overall equity market by 9.9%. Financial results from the largest U.S. participants revealed muted growth in bookings and a 26% drop in annual contract value from last quarter. These trends suggest that FY13 revenues will fall below expectations. One bright spot remains the Latin American Services market, which is predicted to grow at a 10% CAGR through 2015.

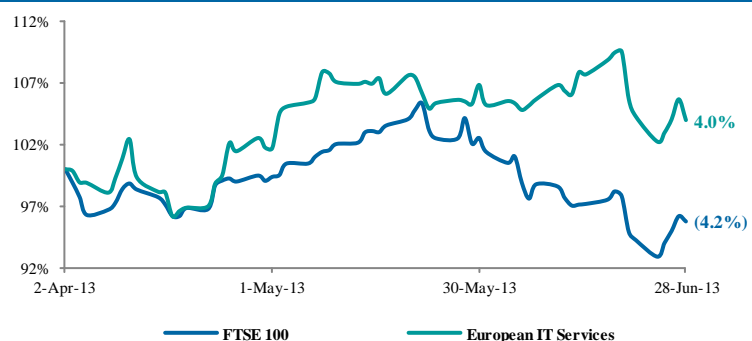


Significant Share Price Fluctuations:

CGI Group	10.6% ↑	<ul style="list-style-type: none"> FQ2 EPS beat Street expectations, due to an expanding EBIT margin from Logica integration cost reduction efforts.
Amdocs	3.2% ↑	<ul style="list-style-type: none"> FQ2 operating income beat Street expectations, driven by the strongest revenue growth in the North American region since 2010.
Cognizant	(18.4%) ↓	<ul style="list-style-type: none"> Uncertainty surrounding immigration reform legislature in Congress has raised fears of a 20% EPS slide in FY13.
Sonda	(15.6%) ↓	<ul style="list-style-type: none"> Q1 revenue and EBITDA missed Street expectations, due to lower IT Services growth in Chile and FX headwinds.

European IT Services

Selected segment participants outperformed the overall equity market by 8.2%, as expectations for large European telecom, manufacturing and financial services firms to renew their service contracts begin to materialize, after delaying structural reforms in 1H 2013. Full-year forecasts project moderate revenue growth for 2H 2013, as outsourcing book-to-bill ratios remain healthy and are expected to contribute to growth prospects.



Significant Share Price Fluctuations:

Indra Sistemas	8.0% ↑	<ul style="list-style-type: none"> Benefitted from positive cash flow generation in Q1, driven by improving working capital and lower capital expenditures.
Atos	7.3% ↑	<ul style="list-style-type: none"> Outsourcing and High Tech Transactional Services revenues were up, and management noted that the payments business carve-out was progressing nicely.
Tieto Oyj	(10.5%) ↓	<ul style="list-style-type: none"> A tough Nordic IT Services market lead to weak sales and accelerating pricing pressure.
Xchanging	(5.1%) ↓	<ul style="list-style-type: none"> Divestiture of Xchanging Transaction Bank led to significant earnings dilution, with analysts cutting FY13 EPS estimates.

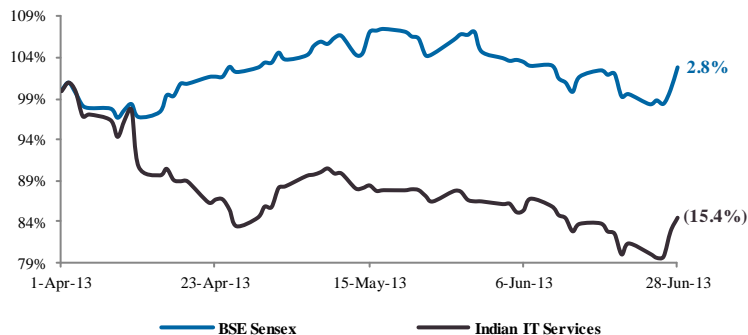
Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



IT & Business Services Sub Sector – Public Equity Company Market Performance (Cont.)

Indian IT Services

Selected segment participants underperformed the overall equity market by 18.2%. Fears of potential changes to U.S. immigration legislation may limit Indian providers' abilities to obtain work visas, which would raise cost and decrease turnaround times. Additionally, the rupee's 7% depreciation against the dollar negatively affects many players who hold foreign currency debt. Gartner lowered 2013 Indian IT Services growth expectations from 5.2% to 4.5%.

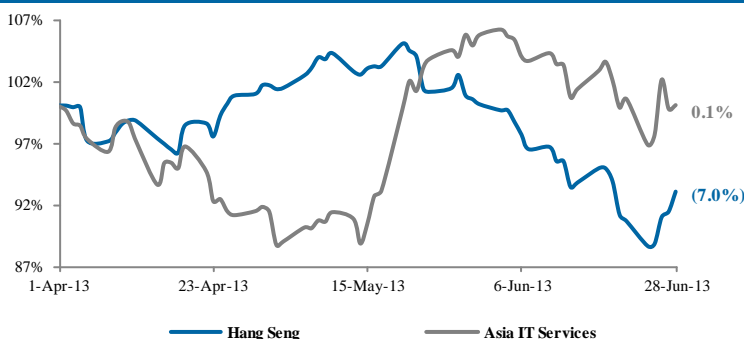


Significant Share Price Fluctuations:

Genpact	5.6% ↑	<ul style="list-style-type: none"> Q1 revenue beat Street expectations on strength in the BPM and Global Client segments, with FY13 revenue guidance above the industry average.
Wipro	(25.9%) ↓	<ul style="list-style-type: none"> FQ4 revenue and EPS missed Street expectations, and revenue and EPS guidance were lowered as a result of muted growth in IT Services business.
Infosys	(22.6%) ↓	<ul style="list-style-type: none"> Revenue guidance in FY14 missed Street expectations. INFY continues to face an uncertain environment and pricing realization headwinds.
Persistent Systems	(16.1%) ↓	<ul style="list-style-type: none"> Weak FY13 sequential revenue growth resulted from decreased IP-related revenue, a highly volatile area of considerable exposure.

Asian IT Services

Selected segment participants outperformed the overall equity market by 7.1%, as Asia-Pacific is expected to experience 2.5% growth in IT and outsourcing revenues. Large inflows of foreign capital, due to monetary accommodation, have driven business expansion and required new investments in IT to maintain scale. Global outsourcing annual contract values also experienced 8% quarterly growth in the Asia-Pacific region.



Significant Share Price Fluctuations:

Chinasoft International	22.0% ↑	<ul style="list-style-type: none"> FY12 gross profit beat Street expectations due to GPM recovery in 2H12 from better services revenue growth.
iSoftStone Holdings	5.5% ↑	<ul style="list-style-type: none"> Discussing privatization alliance with China Asset Management to acquire outstanding shares at 11.6% premium, financed by a combination of debt and equity.
Neusoft	(7.0%) ↓	<ul style="list-style-type: none"> Q1 profit dropped 8.5% YoY, as several clients signed contracts with other Chinese competitors.

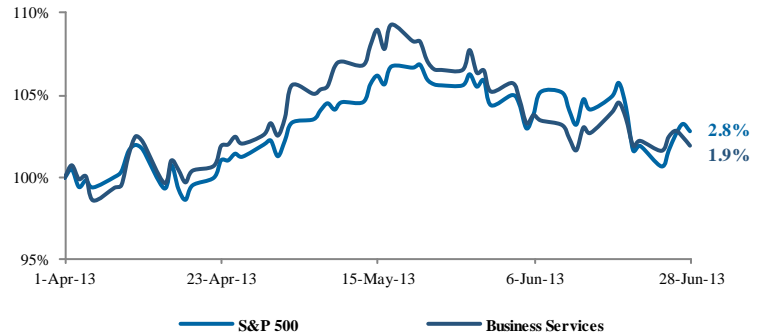
Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



IT & Business Services Sub Sector – Public Equity Company Market Performance (Cont.)

Business Services

Selected segment participants underperformed the overall equity market by 0.9%. Overall, BPO deal values have contracted, as entities are segmenting outsourcing needs into more digestible assignments, suggesting there is a limit to efficiencies gained by shifting business responsibilities to third parties. This is especially apparent in KPO and AO, as many firms have reduced reliance on external parties.

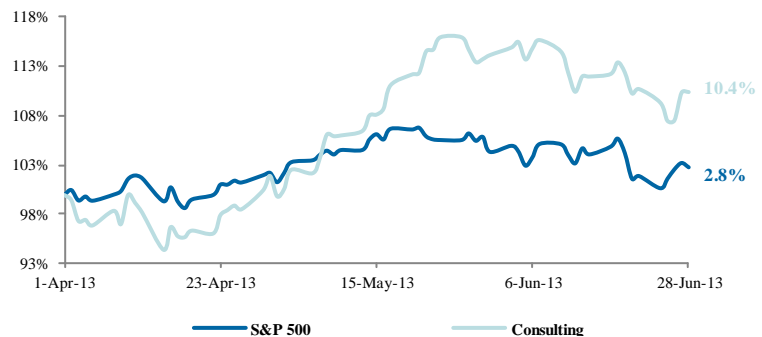


Significant Share Price Fluctuations:

WNS (Holdings)	14.5% ↑	<ul style="list-style-type: none"> Improving pipeline with increasing deal turnover led to a solid Q1 performance, with EPS beating Street expectations.
TeleTech Holdings	10.2% ↑	<ul style="list-style-type: none"> Strong execution in Q1 led to EPS beating Street expectations, as a result of better than expected capacity utilization, decreased SG&A spend, and a lower tax rate.
Iron Mountain	(26.1%) ↓	<ul style="list-style-type: none"> Q1 core services revenue growth declined and missed Street expectations on extended reductions in retrieval activity levels and decreases in termination fees.
Hays	(8.0%) ↓	<ul style="list-style-type: none"> Heavy exposure to a weak Australian market and dollar is expected to increase business risks going forward.

Consulting

Selected segment participants outperformed the overall equity market by 7.6%. Despite moderate declines in European and Asian markets, the Americas experienced double-digit expansion, pushing global Q2 revenues to nearly \$4 billion. Growth of new technologies, including Cloud and Big Data, continue to place significant weight on consulting services to determine critical capabilities required for success.



Significant Share Price Fluctuations:

Booz Allen Hamilton	29.2% ↑	<ul style="list-style-type: none"> FY14 EPS guidance came in well above Street expectations, as management rolled out aggressive cost management initiatives.
ICF International	18.5% ↑	<ul style="list-style-type: none"> Q1 revenue, EPS, and bookings beat Street expectations, due to outperformance in the Commercial business.
The Hackett Group	14.1% ↑	<ul style="list-style-type: none"> Cash flow improvements in Q1 and forward momentum in dashboard offering bode well for FY13 results.
FTI Consulting	(11.3%) ↓	<ul style="list-style-type: none"> Weakness in 4 of 5 key macro revenue drivers (IPO, M&A, Government, and Litigation) show cause for concern in revenue generation abilities.

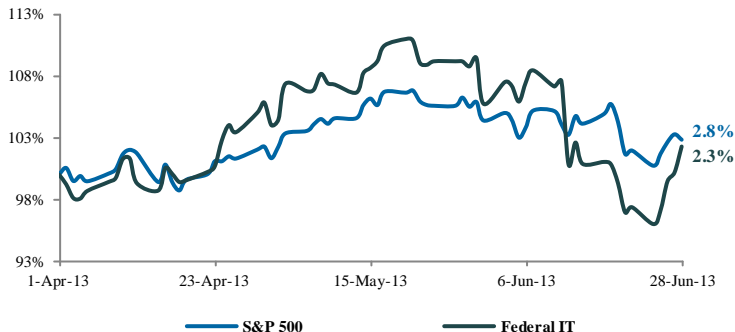
Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



IT & Business Services Sub Sector – Public Equity Company Market Performance (Cont.)

Federal IT

Selected segment participants underperformed the overall equity market by 0.5%. Tangible effects of sequestration have been muted as of yet, but concerns still linger, as the U.S. Department of Defense accounts for ~45% of all Federal IT spending. As agencies look to maintain capabilities in times of budgeting restrictions, more resources are being shifted to Cloud services to exploit cost efficiencies and consolidate systems.

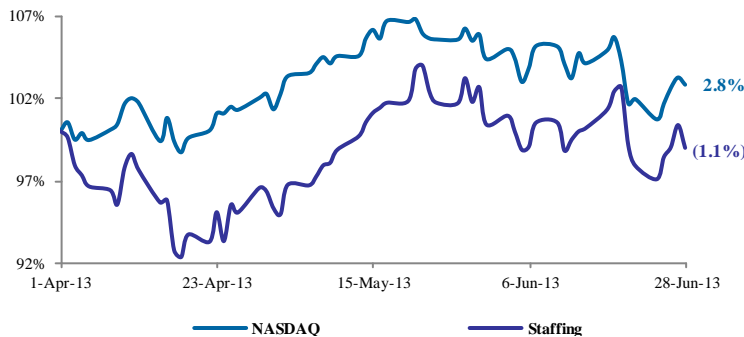


Significant Share Price Fluctuations:

CACI International	10.5% ↑	<ul style="list-style-type: none"> Selected as prime contractor in a five-year, \$900M contract to provide decision superiority services for the U.S. Navy.
NCI	(15.7%) ↓	<ul style="list-style-type: none"> Cash flow and backlog were down in Q1, with continued uncertainty surrounding the Federal budget and effects of sequestration.
Dynamics Research	(5.3%) ↓	<ul style="list-style-type: none"> Q1 results were mixed due to margin pressures and cash flow falling below expectations from weakness in Defense Readiness, Logistics, and C3 businesses.

Staffing

Selected segment participants underperformed the overall equity market by 3.9%. Staffing revenue growth slowed in the U.S. in Q2, with declines accelerating in international markets, especially in the Euro-zone, where joblessness reached record heights of 12.3% in May. Net employment addition expectations are weaker among the top 25 employing countries than this time last year, as uncertainty continues to weigh on employer confidence globally.



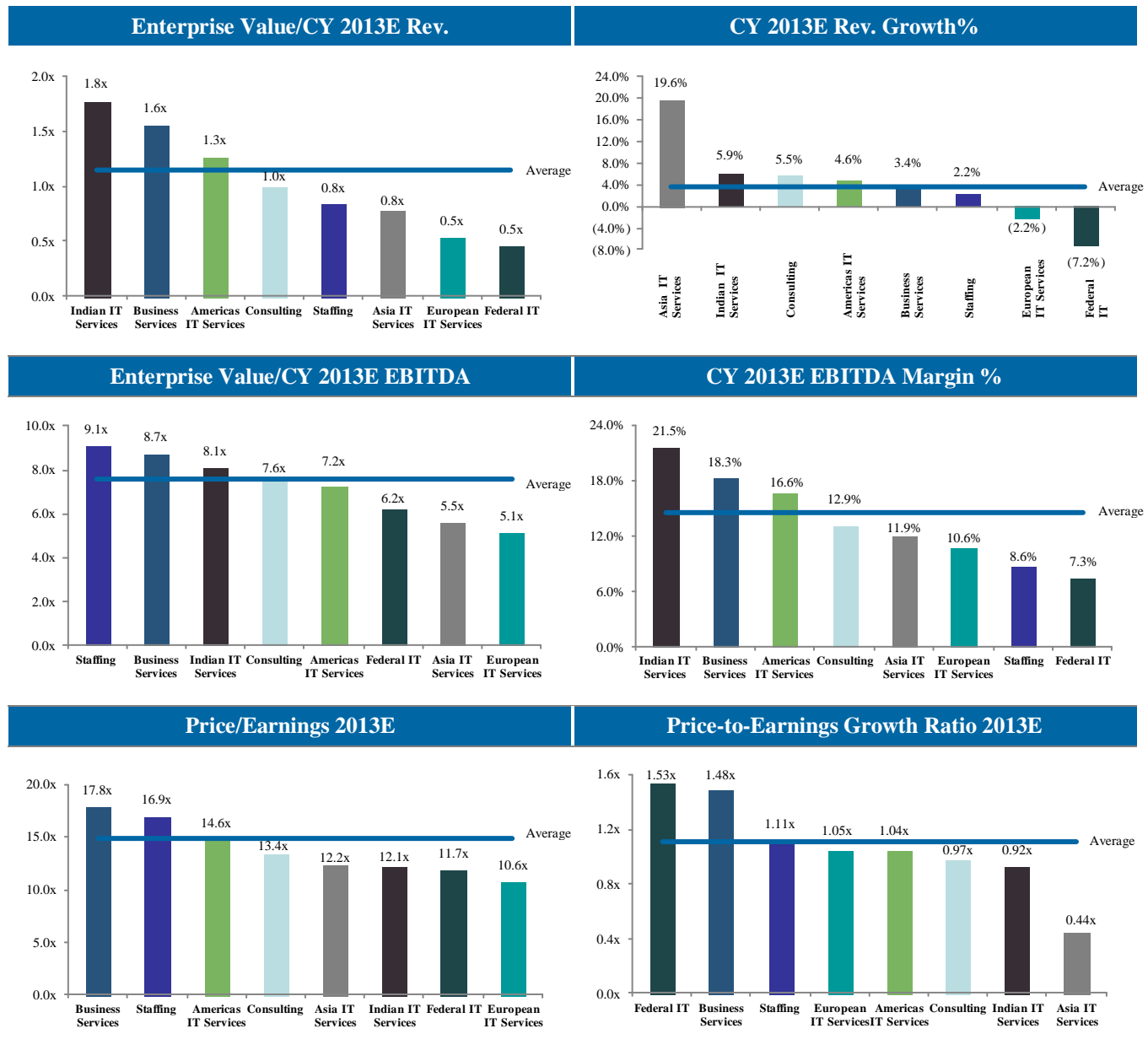
Significant Share Price Fluctuations:

Computer Task Group	9.7% ↑	<ul style="list-style-type: none"> FY12 results posted revenue and a sharp increase in EPS that beat Street expectations. Gains were driven by the shift to focus on the high-margin healthcare solutions segment.
Capita	7.2% ↑	<ul style="list-style-type: none"> Secured significant ten-year partnership with O2 for customer management services, worth \$1.8B.
Ciber	(31.3%) ↓	<ul style="list-style-type: none"> International revenue growth in Q1 missed street expectations, with risks in the Netherlands from macro and restructuring concerns.
Robert Half International	(11.1%) ↓	<ul style="list-style-type: none"> Q1 EPS missed Street expectations, due to decelerating revenue growth in European staffing market from ongoing macro challenges. Revenue guidance suggests further deceleration ahead.

Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



Comparable Company Metrics – IT & Business Services



Source: CapitalIQ.

Note: Market Data as of Q2 2013 Quarter End.

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

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

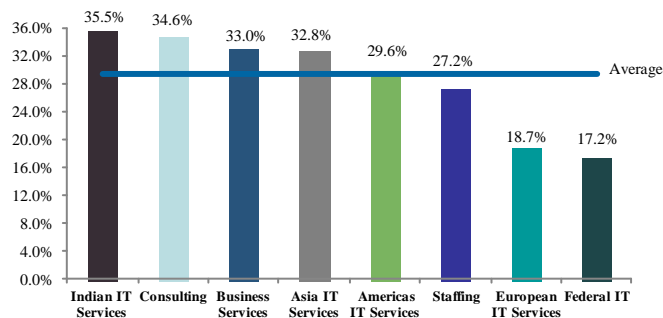
Note: CY = Calendar Year and LTM = Last Twelve Months.

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

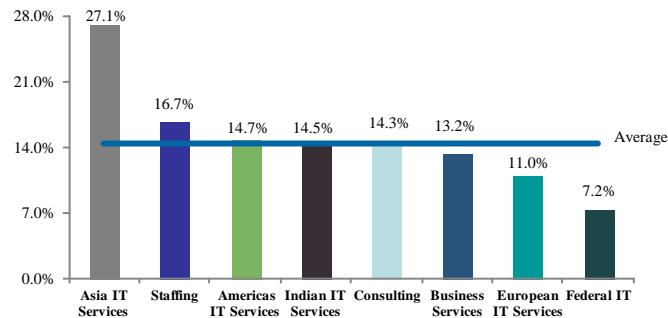


Comparable Company Metrics – IT & Business Services (Cont.)

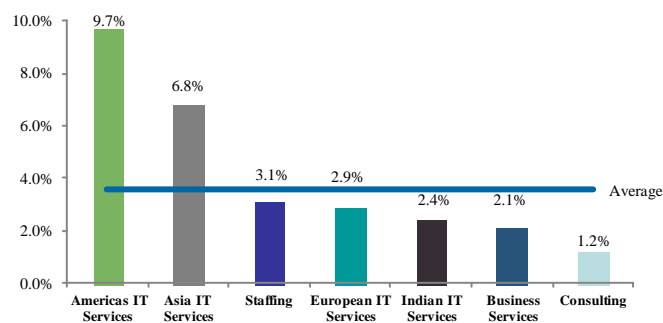
LTM Gross Margin %



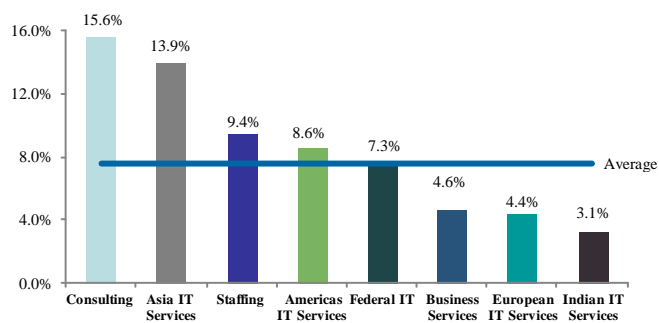
5-Year Net Income Growth %



LTM Sales & Marketing Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: CapitalIQ.

Note: Market Data as of Q2 2013 Quarter End.

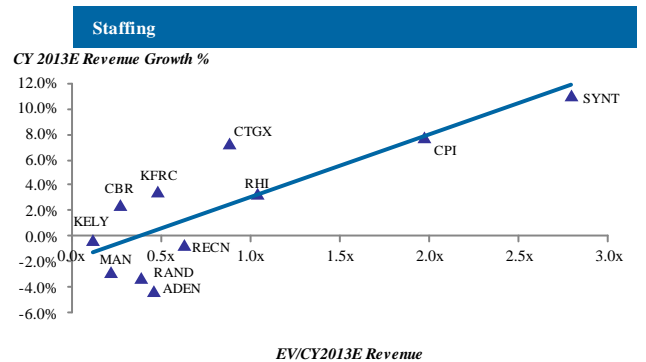
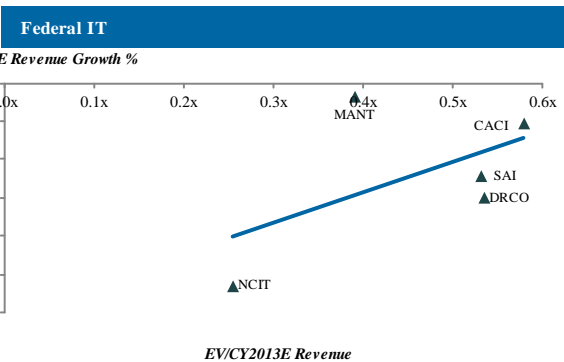
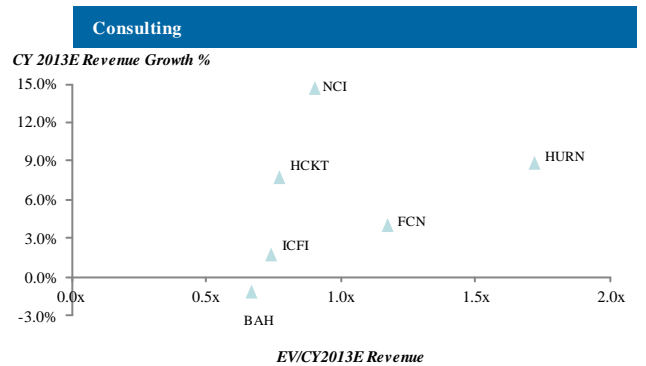
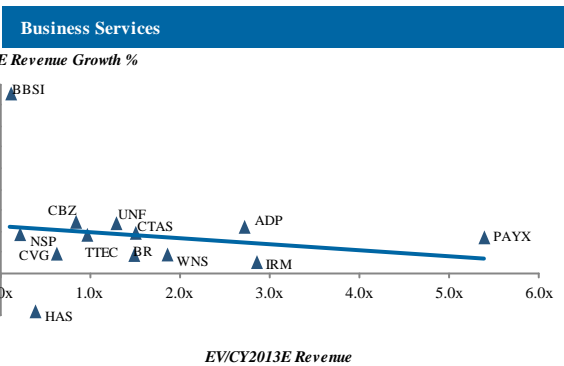
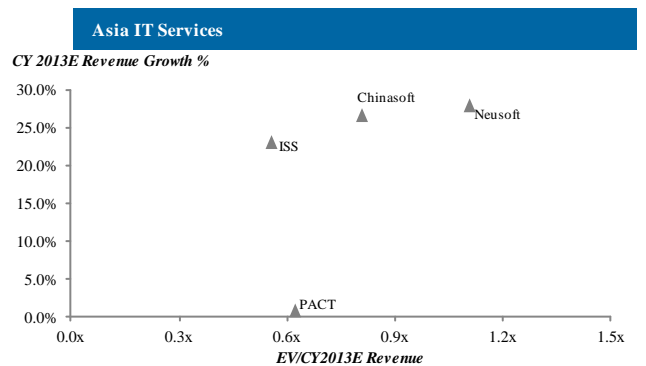
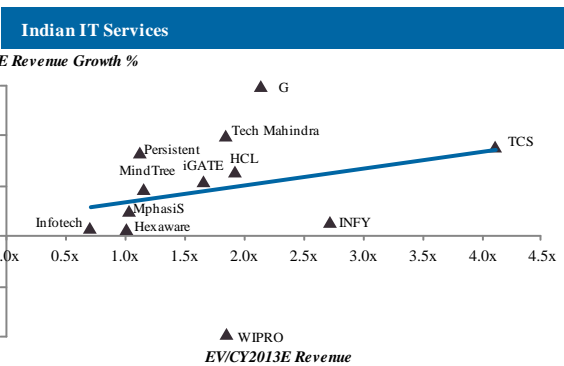
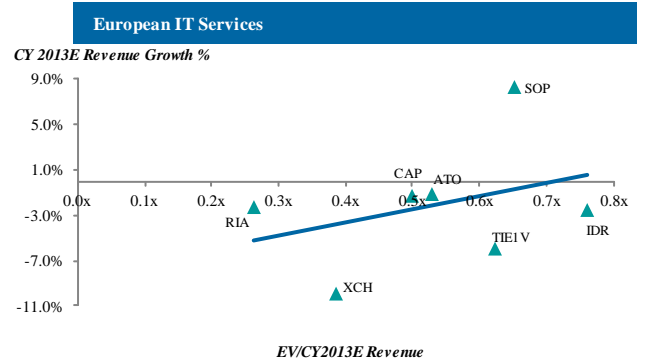
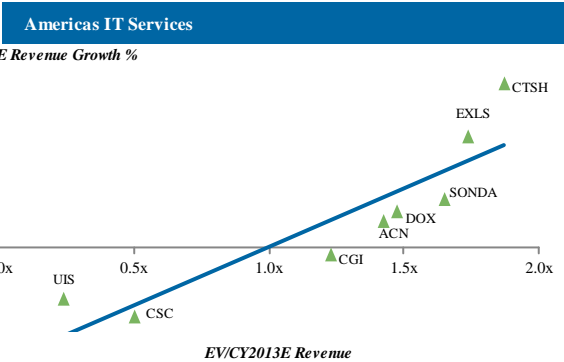
Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

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

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



Valuation & Revenue Growth Correlation



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.
 Note: Market Data as of Q2 2013 Quarter End.
 Note: CY = Calendar Year.
 Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix



Appendix – IT & Business Services Comparable Company Analysis

Americas IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Americas IT Services														
Accenture	\$71.96	85%	1.28x	\$46,403.3	(\$5,940.6)	\$40,947.9	1.4x	1.4x	8.7x	8.2x	17.0x	15.6x	1.68x	1.55x
Cognizant	\$62.64	77%	1.16x	\$18,893.2	(\$2,744.4)	\$16,148.8	1.9x	1.6x	9.2x	7.9x	14.5x	12.7x	0.80x	0.70x
CGI Group ⁽¹⁾	\$29.23	93%	1.38x	\$9,030.1	\$2,888.1	\$11,817.6	1.2x	1.2x	8.3x	7.6x	13.2x	11.3x	0.76x	0.65x
Computer Sciences Corp.	\$43.77	87%	1.97x	\$6,575.5	\$672.0	\$7,272.5	0.5x	0.5x	3.6x	3.5x	12.8x	11.1x	0.87x	0.76x
Amdocs	\$37.09	100%	1.31x	\$5,970.5	(\$978.2)	\$4,992.3	1.5x	1.4x	7.3x	7.1x	12.6x	11.7x	1.36x	1.26x
Sonda	\$2.91	84%	1.11x	\$2,536.5	(\$88.4)	\$2,464.8	1.6x	1.5x	9.6x	8.5x	21.6x	18.8x	1.08x	0.94x
Exlservice Holdings	\$29.56	90%	1.30x	\$964.5	(\$104.6)	\$860.0	1.7x	1.5x	9.2x	7.8x	16.7x	14.4x	0.92x	0.79x
Unisys	\$22.07	89%	1.47x	\$974.1	(\$417.9)	\$819.7	0.2x	0.2x	2.1x	1.8x	8.6x	5.9x	0.86x	0.59x
Average							1.3x	1.2x	7.2x	6.5x	14.6x	12.7x	1.04x	0.90x
Median							1.4x	1.4x	8.5x	7.7x	13.9x	12.2x	0.90x	0.78x

Americas IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Americas IT Services															
Accenture	\$71.96	85%	1.28x	\$46,403.3	(\$5,940.6)	\$40,947.9	2.8%	4.5%	16.4%	16.6%	10.1%	32.8%	12.1%	NM	6.5%
Cognizant	\$62.64	77%	1.16x	\$18,893.2	(\$2,744.4)	\$16,148.8	17.5%	16.0%	20.3%	20.4%	18.1%	41.3%	NM	NM	NM
CGI Group ⁽¹⁾	\$29.23	93%	1.38x	\$9,030.1	\$2,888.1	\$11,817.6	(0.8%)	1.5%	14.8%	15.9%	17.5%	20.3%	NM	NM	6.0%
Computer Sciences Corp.	\$43.77	87%	1.97x	\$6,575.5	\$672.0	\$7,272.5	(7.4%)	(1.5%)	13.7%	14.6%	14.7%	21.0%	NM	NM	NM
Amdocs	\$37.09	100%	1.31x	\$5,970.5	(\$978.2)	\$4,992.3	3.8%	4.2%	20.3%	19.9%	9.3%	35.4%	NM	7.3%	NM
Sonda	\$2.91	84%	1.11x	\$2,536.5	(\$88.4)	\$2,464.8	5.2%	12.0%	17.1%	17.3%	19.9%	21.6%	NM	NM	8.9%
Exlservice Holdings	\$29.56	90%	1.30x	\$964.5	(\$104.6)	\$860.0	11.8%	13.9%	19.0%	19.6%	18.1%	38.8%	7.3%	NM	12.9%
Unisys	\$22.07	89%	1.47x	\$974.1	(\$417.9)	\$819.7	(5.5%)	0.3%	11.1%	13.2%	10.0%	25.3%	NM	2.2%	NM
Average							3.4%	6.4%	16.6%	17.2%	14.7%	29.6%	9.7%	4.7%	8.6%
Median							3.3%	4.3%	16.8%	16.9%	16.1%	29.1%	9.7%	4.7%	7.7%

European IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
European IT Services														
Cap Gemini	\$48.55	93%	1.46x	\$7,650.6	(\$1,033.7)	\$6,678.2	0.5x	0.5x	4.9x	4.6x	12.9x	11.8x	1.49x	1.38x
Atos	\$74.12	96%	1.26x	\$6,367.4	(\$305.9)	\$6,105.8	0.5x	0.5x	4.6x	4.3x	12.2x	11.3x	0.83x	0.76x
Indra Sistemas	\$12.92	90%	1.64x	\$2,120.9	\$812.0	\$2,972.4	0.8x	0.7x	7.9x	7.2x	11.4x	10.1x	1.77x	1.57x
Tieto Oyj	\$18.99	79%	1.18x	\$1,388.6	\$22.7	\$1,411.9	0.6x	0.6x	4.8x	4.6x	9.9x	9.0x	1.10x	0.99x
Sopra	\$72.79	86%	1.65x	\$865.1	\$273.3	\$1,134.5	0.7x	0.6x	7.2x	6.2x	9.8x	8.7x	0.73x	0.64x
Xchanging	\$1.92	84%	1.35x	\$462.4	(\$126.5)	\$378.1	0.4x	0.4x	3.1x	3.0x	12.9x	12.3x	0.85x	0.81x
Groupe Steria	\$13.81	67%	1.05x	\$420.3	\$193.6	\$621.0	0.3x	0.3x	3.0x	2.8x	5.3x	4.3x	0.57x	0.46x
Average							0.5x	0.5x	5.1x	4.7x	10.6x	9.6x	1.05x	0.95x
Median							0.5x	0.5x	4.8x	4.6x	11.4x	10.1x	0.85x	0.81x

European IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
European IT Services															
Cap Gemini	\$48.55	93%	1.46x	\$7,650.6	(\$1,033.7)	\$6,678.2	(1.3%)	3.6%	10.2%	10.5%	8.6%	22.9%	7.7%	NM	7.8%
Atos	\$74.12	96%	1.26x	\$6,367.4	(\$305.9)	\$6,105.8	(1.2%)	3.2%	11.5%	11.9%	14.8%	10.4%	NM	NM	NM
Indra Sistemas	\$12.92	90%	1.64x	\$2,120.9	\$812.0	\$2,972.4	(2.6%)	3.4%	9.7%	10.2%	6.4%	23.2%	NM	NM	NM
Tieto Oyj	\$18.99	79%	1.18x	\$1,388.6	\$22.7	\$1,411.9	(6.0%)	(0.0%)	12.9%	13.7%	9.0%	27.4%	0.6%	NM	NM
Sopra	\$72.79	86%	1.65x	\$865.1	\$273.3	\$1,134.5	8.3%	5.0%	9.1%	10.0%	13.5%	14.2%	0.3%	NM	NM
Xchanging	\$1.92	84%	1.35x	\$462.4	(\$126.5)	\$378.1	(10.0%)	(8.8%)	12.3%	14.1%	15.2%	9.5%	NM	NM	1.0%
Groupe Steria	\$13.81	67%	1.05x	\$420.3	\$193.6	\$621.0	(2.3%)	3.0%	8.7%	9.2%	9.4%	23.2%	NM	NM	NM
Average							(2.2%)	1.3%	10.6%	11.4%	11.0%	18.7%	2.9%	NA	4.4%
Median							(2.3%)	3.2%	10.2%	10.5%	9.4%	22.9%	0.6%	NA	4.4%

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

Note: Market Data as of Q2 2013 Quarter End.

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

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

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

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



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

Indian IT Services – Public Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Indian IT Services														
Tata Consultancy Services	\$25.54	95%	1.29x	\$49,984.8	(\$1,375.1)	\$48,862.8	4.1x	3.5x	14.7x	12.9x	19.6x	17.2x	1.19x	1.04x
Infosys	\$41.94	83%	1.19x	\$23,961.8	(\$4,341.0)	\$19,997.6	2.7x	2.6x	10.1x	9.6x	15.2x	14.1x	1.33x	1.23x
Wipro	\$5.88	76%	1.11x	\$14,418.0	(\$1,842.6)	\$12,755.0	1.9x	1.8x	8.7x	8.1x	12.7x	11.5x	1.30x	1.18x
HCL Technologies	\$13.05	96%	1.69x	\$9,096.6	(\$422.8)	\$8,710.5	1.9x	1.7x	9.0x	8.6x	13.6x	12.9x	0.69x	0.65x
Genpact	\$19.24	95%	1.28x	\$4,400.1	\$287.0	\$4,689.1	2.1x	1.9x	11.8x	10.2x	18.9x	16.4x	1.20x	1.05x
Tech Mahindra	\$17.81	94%	1.53x	\$2,287.3	\$68.2	\$2,367.9	1.8x	1.7x	9.7x	9.3x	9.8x	9.3x	0.76x	0.72x
Mphasis	\$6.25	72%	1.11x	\$1,312.8	(\$293.4)	\$1,047.4	1.0x	1.0x	5.8x	5.3x	9.9x	9.4x	1.54x	1.45x
iGATE	\$16.42	83%	1.17x	\$950.1	\$520.2	\$1,883.7	1.7x	1.5x	7.2x	6.2x	9.8x	8.4x	0.59x	0.50x
MindTree	\$14.08	91%	1.37x	\$585.1	(\$90.0)	\$502.9	1.2x	1.0x	5.9x	5.4x	9.7x	9.0x	0.52x	0.49x
Hexaware Technologies	\$1.46	61%	1.20x	\$435.6	(\$79.5)	\$362.9	1.0x	0.9x	5.2x	4.8x	8.1x	7.4x	0.93x	0.85x
Persistent Systems	\$8.39	85%	1.37x	\$335.7	(\$67.5)	\$274.1	1.1x	1.0x	4.5x	4.1x	9.7x	8.4x	0.53x	0.46x
Infotech Enterprises	\$2.97	84%	1.12x	\$331.4	(\$103.0)	\$237.4	0.7x	0.6x	4.0x	3.8x	8.4x	7.7x	0.45x	0.41x
Average							1.8x	1.6x	8.1x	7.4x	12.1x	11.0x	0.92x	0.84x
Median							1.8x	1.6x	8.0x	7.2x	9.9x	9.3x	0.85x	0.78x

Indian IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Indian IT Services															
Tata Consultancy Services	\$25.54	95%	1.29x	\$49,984.8	(\$1,375.1)	\$48,862.8	9.0%	16.5%	28.1%	27.3%	16.5%	37.2%	0.1%	NM	2.5%
Infosys	\$41.94	83%	1.19x	\$23,961.8	(\$4,341.0)	\$19,997.6	1.5%	6.4%	27.1%	26.7%	11.4%	36.5%	5.0%	NM	5.3%
Wipro	\$5.88	76%	1.11x	\$14,418.0	(\$1,842.6)	\$12,755.0	(9.7%)	4.7%	21.3%	21.8%	9.8%	30.5%	6.5%	NM	5.9%
HCL Technologies	\$13.05	96%	1.69x	\$9,096.6	(\$422.8)	\$8,710.5	6.5%	11.4%	21.4%	20.2%	19.9%	32.5%	0.2%	NM	2.3%
Genpact	\$19.24	95%	1.28x	\$4,400.1	\$287.0	\$4,689.1	15.0%	13.6%	18.1%	18.4%	15.7%	38.9%	NM	NM	
Tech Mahindra	\$17.81	94%	1.53x	\$2,287.3	\$68.2	\$2,367.9	10.1%	11.7%	19.0%	17.8%	13.0%	46.6%	NM	NM	
Mphasis	\$6.25	72%	1.11x	\$1,312.8	(\$293.4)	\$1,047.4	2.6%	7.8%	18.0%	18.2%	6.4%	30.2%	NM	NM	
iGATE	\$16.42	83%	1.17x	\$950.1	\$520.2	\$1,883.7	5.5%	8.5%	23.0%	24.5%	16.8%	39.0%	NM	NM	
MindTree	\$14.08	91%	1.37x	\$585.1	(\$90.0)	\$502.9	4.7%	11.7%	19.7%	19.1%	18.4%	33.6%	NM	NM	
Hexaware Technologies	\$1.46	61%	1.20x	\$435.6	(\$79.5)	\$362.9	0.8%	10.6%	19.6%	19.3%	8.7%	29.0%	0.1%	NM	1.9%
Persistent Systems	\$8.39	85%	1.37x	\$335.7	(\$67.5)	\$274.1	8.4%	13.6%	24.9%	24.2%	18.3%	40.3%	NM	NM	
Infotech Enterprises	\$2.97	84%	1.12x	\$331.4	(\$103.0)	\$237.4	0.9%	9.2%	17.5%	17.3%	18.6%	31.6%	NM	NM	
Average							4.6%	10.5%	21.5%	21.2%	14.5%	35.5%	2.4%	NA	3.1%
Median							5.1%	11.0%	20.5%	19.8%	16.1%	35.1%	0.2%	NA	2.5%

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

Note: Market Data as of Q2 2013 Quarter End.

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

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

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



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

Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<i>Asia IT Services</i>														
Neusoft	\$1.33	84%	1.29x	\$1,626.9	(\$63.2)	\$1,580.6	1.1x	0.9x	NM	NM	16.6x	16.3x	0.47x	0.47x
Pactera Technology Int. ⁽¹⁾	\$6.75	63%	1.36x	\$564.5	(\$143.4)	\$421.1	0.6x	0.6x	5.6x	3.6x	9.8x	7.5x	0.47x	0.36x
Chinasoft International	\$0.27	81%	1.43x	\$489.3	(\$57.2)	\$453.7	0.8x	0.6x	5.9x	4.9x	14.7x	10.8x	0.45x	0.33x
iSoftStone Holdings	\$5.16	73%	1.40x	\$294.3	(\$40.9)	\$260.2	0.6x	0.5x	5.1x	4.0x	7.6x	6.5x	0.38x	0.32x
Average							0.8x	0.6x	5.5x	4.2x	12.2x	10.3x	0.44x	0.37x
Median							0.7x	0.6x	5.6x	4.0x	12.2x	9.2x	0.46x	0.35x

Asia IT Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<i>Asia IT Services</i>															
Neusoft	\$1.33	84%	1.29x	\$1,626.9	(\$63.2)	\$1,580.6	27.9%	19.8%	NA	NA	35.0%	32.4%	9.1%	NM	14.0%
Pactera Technology Int. ⁽¹⁾	\$6.75	63%	1.36x	\$564.5	(\$143.4)	\$421.1	0.7%	10.6%	11.1%	15.4%	20.7%	31.6%	4.1%	NM	10.2%
Chinasoft International	\$0.27	81%	1.43x	\$489.3	(\$57.2)	\$453.7	26.6%	26.9%	13.7%	13.1%	32.9%	33.1%	5.8%	2.1%	16.4%
iSoftStone Holdings	\$5.16	73%	1.40x	\$294.3	(\$40.9)	\$260.2	23.1%	21.0%	10.8%	11.5%	20.0%	34.0%	8.3%	1.6%	15.1%
Average							19.6%	19.6%	11.9%	13.3%	27.1%	32.8%	6.8%	1.8%	13.9%
Median							24.8%	20.4%	11.1%	13.1%	26.8%	32.7%	7.0%	1.8%	14.5%

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

Note: Market Data as of Q2 2013 Quarter End.

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

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

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

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



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

Business Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Business Services														
Automatic Data Processing	\$68.86	96%	1.27x	\$33,412.4	(\$1,665.0)	\$31,747.4	2.7x	2.5x	13.1x	12.2x	22.8x	20.9x	2.38x	2.18x
Paychex	\$36.51	94%	1.20x	\$13,340.8	(\$505.5)	\$12,835.3	5.4x	5.1x	12.6x	11.8x	22.6x	21.0x	2.32x	2.16x
Iron Mountain	\$26.61	67%	1.03x	\$5,073.6	\$3,619.7	\$8,706.9	2.9x	2.8x	9.4x	9.1x	22.7x	20.3x	1.77x	1.59x
Cintas	\$45.54	98%	1.23x	\$5,579.6	\$1,063.6	\$6,643.3	1.5x	1.4x	8.4x	7.9x	17.0x	15.5x	1.68x	1.53x
Broadridge Financial Solutions	\$26.58	95%	1.31x	\$3,222.2	\$342.3	\$3,564.5	1.5x	1.4x	7.7x	7.3x	14.2x	12.2x	1.35x	1.16x
Hays	\$1.35	87%	1.35x	\$1,879.2	\$236.3	\$2,100.2	0.4x	0.4x	9.0x	7.9x	16.7x	13.6x	1.91x	1.56x
UniFirst	\$91.25	91%	1.49x	\$1,826.0	(\$64.7)	\$1,761.3	1.3x	1.2x	7.1x	NM	16.4x	15.1x	1.46x	1.34x
Convergys	\$17.43	93%	1.22x	\$1,831.2	(\$542.4)	\$1,288.8	0.6x	0.6x	5.3x	4.9x	16.1x	15.0x	1.39x	1.30x
TeleTech Holdings	\$23.43	94%	1.53x	\$1,222.6	(\$52.7)	\$1,183.4	1.0x	0.9x	7.4x	6.8x	15.5x	13.1x	1.21x	1.02x
WNS (Holdings)	\$16.69	97%	1.84x	\$844.3	\$22.0	\$866.3	1.9x	1.7x	9.8x	9.0x	14.6x	13.1x	0.77x	0.69x
Insperty	\$30.30	89%	1.27x	\$773.8	(\$278.8)	\$494.9	0.2x	0.2x	5.7x	4.7x	19.7x	16.6x	1.41x	1.19x
Barrett Business Services ⁽¹⁾	\$52.21	83%	2.61x	\$367.8	(\$61.6)	\$306.2	0.1x	0.1x	NM	NM	22.6x	17.7x	0.77x	0.60x
CBIZ	\$6.71	98%	1.32x	\$337.9	\$352.2	\$690.2	0.8x	0.8x	NM	NM	10.3x	9.4x	0.85x	0.77x
Average							1.6x	1.5x	8.7x	8.2x	17.8x	15.7x	1.48x	1.32x
Median							1.3x	1.2x	8.4x	7.9x	16.7x	15.1x	1.41x	1.30x

Business Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Business Services															
Automatic Data Processing	\$68.86	96%	1.27x	\$33,412.4	(\$1,665.0)	\$31,747.4	6.5%	7.0%	20.7%	20.8%	9.6%	49.3%	NM	5.7%	NM
Paychex	\$36.51	94%	1.20x	\$13,340.8	(\$505.5)	\$12,835.3	5.0%	5.6%	42.7%	43.4%	9.7%	71.1%	NM	NM	NM
Iron Mountain	\$26.61	67%	1.03x	\$5,073.6	\$3,619.7	\$8,706.9	1.5%	2.5%	30.4%	30.6%	12.8%	57.3%	NM	NM	NM
Cintas	\$45.54	98%	1.23x	\$5,579.6	\$1,063.6	\$6,643.3	5.6%	6.5%	17.8%	17.8%	10.1%	41.6%	NM	NM	NM
Broadridge Financial Solutions	\$26.58	95%	1.31x	\$3,222.2	\$342.3	\$3,564.5	2.5%	5.2%	19.4%	19.4%	10.5%	26.9%	0.1%	NM	NM
Hays	\$1.35	87%	1.35x	\$1,879.2	\$236.3	\$2,100.2	(5.5%)	7.7%	4.3%	4.6%	8.7%	8.1%	NM	NM	0.0%
UniFirst	\$91.25	91%	1.49x	\$1,826.0	(\$64.7)	\$1,761.3	7.0%	4.2%	18.2%	NA	11.3%	NM	0.1%	NM	NM
Convergys	\$17.43	93%	1.22x	\$1,831.2	(\$542.4)	\$1,288.8	2.7%	3.1%	11.8%	12.4%	11.6%	35.5%	NM	0.4%	NM
TeleTech Holdings	\$23.43	94%	1.53x	\$1,222.6	(\$52.7)	\$1,183.4	5.4%	6.1%	13.0%	13.4%	12.8%	28.3%	NM	NM	NM
WNS (Holdings)	\$16.69	97%	1.84x	\$844.3	\$22.0	\$866.3	2.6%	9.0%	19.0%	18.9%	19.0%	32.4%	6.6%	NM	10.9%
Insperty	\$30.30	89%	1.27x	\$773.8	(\$278.8)	\$494.9	5.5%	9.3%	3.8%	4.2%	14.0%	17.8%	1.7%	NM	3.6%
Barrett Business Services ⁽¹⁾	\$52.21	83%	2.61x	\$367.8	(\$61.6)	\$306.2	25.5%	17.7%	NA	NA	29.5%	15.9%	NM	NM	NM
CBIZ	\$6.71	98%	1.32x	\$337.9	\$352.2	\$690.2	7.2%	3.2%	NA	NA	12.2%	11.5%	NM	NM	3.8%
Average							5.5%	6.7%	18.3%	18.5%	13.2%	33.0%	2.1%	3.1%	4.6%
Median							5.4%	6.1%	18.2%	18.3%	11.6%	30.3%	0.9%	3.1%	3.7%

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

Note: Market Data as of Q2 2013 Quarter End.

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

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

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

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



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

Consulting – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Consulting														
Booz Allen Hamilton Holding	\$17.38	90%	1.47x	\$2,418.5	\$1,364.8	\$3,783.2	0.7x	0.7x	7.2x	7.3x	11.2x	11.3x	1.12x	1.13x
FTI Consulting	\$32.89	84%	1.44x	\$1,297.3	\$622.3	\$1,919.6	1.2x	1.1x	7.4x	6.9x	12.9x	12.1x	0.89x	0.83x
Huron Consulting Group	\$46.24	99%	1.62x	\$971.3	\$197.6	\$1,168.9	1.7x	1.6x	9.2x	8.3x	17.7x	15.5x	1.31x	1.15x
Navigant Consulting	\$12.00	86%	1.27x	\$605.2	\$162.2	\$767.4	0.9x	0.9x	6.6x	5.9x	11.4x	10.3x	0.82x	0.74x
ICF International	\$31.51	99%	1.82x	\$621.3	\$82.2	\$703.6	0.7x	0.7x	7.6x	7.3x	15.1x	14.2x	1.09x	1.02x
The Hackett Group	\$5.19	88%	1.62x	\$164.1	\$9.2	\$173.3	0.8x	0.7x	7.6x	6.5x	11.8x	10.5x	0.59x	0.52x
Average							1.0x	0.9x	7.6x	7.0x	13.4x	12.3x	0.97x	0.90x
Median							0.8x	0.8x	7.5x	7.1x	12.3x	11.7x	0.99x	0.93x

Consulting – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Consulting															
Booz Allen Hamilton Holding	\$17.38	90%	1.47x	\$2,418.5	\$1,364.8	\$3,783.2	(1.2%)	(1.1%)	9.3%	9.3%	10.0%	23.5%	NM	NM	12.6%
FTI Consulting	\$32.89	84%	1.44x	\$1,297.3	\$622.3	\$1,919.6	4.0%	4.8%	15.8%	16.2%	14.5%	37.5%	1.4%	NM	NM
Huron Consulting Group	\$46.24	99%	1.62x	\$971.3	\$197.6	\$1,168.9	8.8%	7.4%	18.6%	19.1%	13.5%	39.5%	0.9%	NM	NM
Navigant Consulting	\$12.00	86%	1.27x	\$605.2	\$162.2	\$767.4	14.6%	5.5%	13.7%	14.4%	14.0%	33.8%	NM	NM	18.6%
ICF International	\$31.51	99%	1.82x	\$621.3	\$82.2	\$703.6	1.7%	3.0%	9.7%	9.8%	13.9%	37.9%	NM	NM	NM
The Hackett Group	\$5.19	88%	1.62x	\$164.1	\$9.2	\$173.3	7.7%	8.6%	10.1%	10.9%	20.0%	35.2%	NM	NM	NM
Average							5.9%	4.7%	12.9%	13.3%	14.3%	34.6%	1.2%	NA	15.6%
Median							5.8%	5.2%	11.9%	12.7%	14.0%	36.3%	1.2%	NA	15.6%

Federal IT – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Federal IT														
SAIC	\$13.93	89%	1.30x	\$4,771.3	\$735.0	\$5,506.3	0.5x	0.6x	7.2x	6.5x	11.9x	11.1x	1.74x	1.62x
CACI International	\$63.49	97%	1.31x	\$1,464.6	\$631.5	\$2,098.5	0.6x	0.6x	6.6x	6.6x	10.4x	11.0x	0.90x	0.95x
ManTech International	\$26.12	92%	1.32x	\$969.5	\$27.7	\$997.2	0.4x	0.4x	5.5x	5.7x	11.7x	12.4x	1.67x	1.78x
NCI	\$4.14	52%	1.09x	\$53.5	\$25.1	\$78.7	0.3x	0.3x	5.5x	6.1x	13.8x	15.1x	1.80x	1.96x
Dynamics Research	\$5.57	76%	1.15x	\$57.7	\$96.7	\$154.4	0.5x	0.5x	6.2x	6.8x	10.9x	9.9x	NM	NM
Average							0.5x	0.5x	6.2x	6.4x	11.7x	11.9x	1.53x	1.58x
Median							0.5x	0.5x	6.2x	6.5x	11.7x	11.1x	1.71x	1.70x

Federal IT – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Federal IT															
SAIC	\$13.93	89%	1.30x	\$4,771.3	\$735.0	\$5,506.3	(7.2%)	(4.0%)	7.4%	8.5%	6.8%	12.3%	NM	NM	NM
CACI International	\$63.49	97%	1.31x	\$1,464.6	\$631.5	\$2,098.5	(3.1%)	(2.5%)	8.8%	8.9%	11.5%	31.1%	NM	NM	NM
ManTech International	\$26.12	92%	1.32x	\$969.5	\$27.7	\$997.2	(1.0%)	(6.3%)	7.1%	7.3%	7.0%	14.0%	NM	NM	7.7%
NCI	\$4.14	52%	1.09x	\$53.5	\$25.1	\$78.7	(15.8%)	(8.1%)	4.6%	4.5%	7.7%	12.6%	NM	NM	7.0%
Dynamics Research	\$5.57	76%	1.15x	\$57.7	\$96.7	\$154.4	(8.9%)	(2.1%)	8.6%	8.1%	3.0%	16.2%	NM	NM	NM
Average							(7.2%)	(4.6%)	7.3%	7.4%	7.2%	17.2%	NA	NA	7.3%
Median							(7.2%)	(4.0%)	7.4%	8.1%	7.0%	14.0%	NA	NA	7.3%

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

Note: Market Data as of Q2 2013 Quarter End.

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

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

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



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

Staffing– Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Staffing														
Adecco	\$56.90	94%	1.37x	\$10,504.0	\$1,371.0	\$11,883.6	0.5x	0.4x	9.9x	8.2x	15.3x	12.8x	0.76x	0.64x
Capita	\$14.68	94%	1.48x	\$9,619.4	\$2,097.5	\$11,580.8	2.0x	1.8x	12.7x	11.8x	17.1x	15.6x	1.71x	1.56x
Randstad Holding	\$40.95	90%	1.43x	\$7,243.3	\$1,192.4	\$8,453.1	0.4x	0.4x	9.8x	8.4x	14.6x	12.5x	1.56x	1.34x
Robert Half International	\$33.23	88%	1.32x	\$4,637.0	(\$222.1)	\$4,414.9	1.0x	1.0x	10.0x	8.6x	18.5x	16.1x	1.23x	1.07x
ManpowerGroup	\$54.80	93%	1.79x	\$4,226.8	\$167.7	\$4,394.5	0.2x	0.2x	7.4x	6.7x	16.1x	14.6x	1.10x	1.00x
Syntel	\$62.87	91%	1.21x	\$2,635.3	(\$388.0)	\$2,247.3	2.8x	2.5x	9.7x	8.5x	14.3x	13.1x	0.99x	0.90x
Kelly Services	\$17.47	92%	1.55x	\$649.8	(\$11.9)	\$637.9	0.1x	0.1x	6.6x	5.2x	11.7x	10.7x	1.02x	0.93x
Kforce	\$14.60	88%	1.41x	\$498.4	\$40.1	\$538.4	0.5x	0.4x	9.0x	7.6x	17.2x	13.8x	0.53x	0.43x
Resources Connection	\$11.60	85%	1.10x	\$473.2	(\$118.9)	\$354.3	0.6x	0.6x	7.3x	6.0x	21.1x	15.9x	1.22x	0.91x
Computer Task Group	\$22.97	93%	1.68x	\$432.4	(\$30.7)	\$401.6	0.9x	0.8x	12.5x	10.7x	21.7x	17.9x	0.96x	0.80x
Ciber	\$3.34	67%	1.24x	\$249.2	(\$3.6)	\$245.8	0.3x	0.3x	4.8x	4.8x	18.6x	11.7x	1.16x	0.73x
Average							0.8x	0.8x	9.1x	7.9x	16.9x	14.1x	1.11x	0.94x
Median							0.5x	0.4x	9.7x	8.2x	17.1x	13.8x	1.10x	0.91x

Staffing – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Staffing															
Adecco	\$56.90	94%	1.37x	\$10,504.0	\$1,371.0	\$11,883.6	(4.2%)	6.3%	4.6%	5.2%	20.1%	17.8%	0.5%	NM	NM
Capita	\$14.68	94%	1.48x	\$9,619.4	\$2,097.5	\$11,580.8	7.8%	8.6%	15.5%	15.4%	10.0%	28.1%	NM	NM	14.0%
Randstad Holding	\$40.95	90%	1.43x	\$7,243.3	\$1,192.4	\$8,453.1	(3.2%)	5.4%	4.0%	4.4%	9.4%	18.2%	10.6%	NM	4.9%
Robert Half International	\$33.23	88%	1.32x	\$4,637.0	(\$222.1)	\$4,414.9	3.4%	8.8%	10.4%	11.1%	15.0%	40.2%	1.0%	NM	NM
ManpowerGroup	\$54.80	93%	1.79x	\$4,226.8	\$167.7	\$4,394.5	(2.7%)	3.8%	2.9%	3.1%	14.6%	16.6%	NM	NM	NM
Syntel	\$62.87	91%	1.21x	\$2,635.3	(\$388.0)	\$2,247.3	11.1%	10.6%	28.8%	29.6%	14.5%	43.3%	NM	NM	NM
Kelly Services	\$17.47	92%	1.55x	\$649.8	(\$11.9)	\$637.9	(0.2%)	4.5%	1.8%	2.1%	11.5%	16.4%	0.2%	NM	NM
Kforce	\$14.60	88%	1.41x	\$498.4	\$40.1	\$538.4	3.6%	6.9%	5.3%	5.9%	32.5%	32.5%	NM	NM	NM
Resources Connection	\$11.60	85%	1.10x	\$473.2	(\$118.9)	\$354.3	(0.6%)	6.1%	8.6%	9.9%	17.3%	38.9%	NM	NM	NM
Computer Task Group	\$22.97	93%	1.68x	\$432.4	(\$30.7)	\$401.6	7.3%	8.8%	7.1%	7.6%	22.5%	21.4%	NM	NM	NM
Ciber	\$3.34	67%	1.24x	\$249.2	(\$3.6)	\$245.8	2.5%	4.1%	5.6%	5.5%	16.0%	25.8%	NM	NM	NM
Average							2.2%	6.7%	8.6%	9.1%	16.7%	27.2%	3.1%	NA	9.4%
Median							2.5%	6.3%	5.6%	5.9%	15.0%	25.8%	0.8%	NA	9.4%

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

Note: Market Data as of Q2 2013 Quarter End.

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

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

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



Appendix – Q2 Selected IT & Business Services M&A Transactions

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

Date	Target	Acquirer	Transaction Value (\$USdmm)	Enterprise Value (\$USdmm)	Valuation Metrics	
					EV/LTM Revenues	EV/LTM EBITDA
IT & Business Services						
06/27/2013	TheSupportForce Systems	Enables IT Group	\$2	\$2	1.00x	4.8x
06/25/2013	TFPL	ILX Group	\$1	\$1	0.24x	NA
06/24/2013	Shape Financial	AFH Financial Group	\$3	\$3	1.08x	NA
06/20/2013	Aedian SA	Aubay	\$10	\$13	0.27x	8.0x
06/17/2013	CenterBeam	EarthLink	\$22	\$22	NA	NA
06/14/2013	Engineering Ingegneria Informatica	One Equity Partners	\$156	\$571	0.57x	5.0x
06/13/2013	Energy Information Centre	Utilitywise	\$28	\$28	2.58x	6.6x
06/13/2013	EPRO	Perfect Growth	\$10	\$203	1.14x	12.1x
06/10/2013	GFI Informatique	Boussard & Cavaudan Holding	\$112	\$334	0.38x	5.7x
06/07/2013	Innofactor Business Solutions	Innofactor	\$21	\$21	0.92x	6.0x
06/06/2013	iSoftStone Holdings	ChinaAMC Capital Management	\$367	\$299	0.76x	7.1x
06/06/2013	Datacentrix Holdings	Pinnacle Technology Holdings	\$24	\$59	0.30x	4.9x
06/03/2013	SCS SA	Groupe Bruxelles Lambert	\$2,643	\$17,608	2.98x	14.8x
06/03/2013	Agilysys , Retail Solutions Group	Clearlake Capital Group	\$35	\$35	NA	NA
05/31/2013	Jobboom and Réseau Contact	Mediagrif Interactive Technologies	\$63	\$63	NA	NA
05/30/2013	The Avnet property	Griffin Capital Corp; Griffin Capital Essential Asset REIT	\$33	\$33	NM	NA
05/30/2013	Sempla	GFT Holding Italy	\$29	\$36	0.54x	3.9x
05/30/2013	Payroll Inc	JAFCO Co.	\$60	\$63	NA	NA
05/28/2013	Lender Processing Services	ServiceLink	\$3,919	\$3,831	1.93x	11.3x
05/28/2013	Beijing CarSmart Technology Co.	United Electronics Co.	\$92	\$122	NA	NA
05/22/2013	Cyber Village	Silverlake Axis	\$14	\$14	NA	NA
05/20/2013	Pactera Technology International	Blackstone Singapore	\$612	\$501	1.12x	13.7x
05/17/2013	Clear Task	Perficient	\$12	\$12	1.45x	NA
05/16/2013	Branded3 Search Limited Co.	St Ives	\$38	\$38	6.10x	14.7x
05/15/2013	JMP Consultants	Volvere	\$1	\$1	0.04x	NA
05/15/2013	Raysonics	DEKRA SE	\$17	\$17	NA	NA
05/14/2013	BankLink	MYOB Finance NZ	\$112	\$112	NA	NA
05/13/2013	Singapore Nextview	Shanghai Great Wisdom Co.	\$5	\$5	1.57x	NA
05/09/2013	Japan Industrial Testing Co.	Sankyu	\$68	\$68	NA	NA
05/09/2013	KnowledgePool Group	Capita	\$38	\$38	NA	NA
05/07/2013	Goodmans Law and Simpson Millar LLP and Taylor Vinters	Slater & Gordon	\$36	NA	NA	NA
05/06/2013	NComVA	Qlik Technologies	\$11	\$11	NA	NA
04/30/2013	RGT Smart Market Intelligence	Halls Technologies	\$1	\$5	1.29x	7.6x
04/22/2013	Groupe conseil OSI	Desjardins Business Capital régional et coopératif & 2 Others	\$10	NA	NA	NA
04/19/2013	Osiatis	Econocom Group	\$153	\$203	0.50x	6.3x
04/12/2013	M Squared Consulting	SolomonEdwardsGroup	\$11	\$11	NA	NA
04/11/2013	Navigos Group	en-japan Inc	\$22	\$25	NA	NA
04/04/2013	USG People NV (Operations in Spain, Italy, Poland, Switzerland, Luxembourg and Austria)	Randstad Holding	\$26	\$26	0.05x	NA
04/03/2013	Datacom Group (850 Asian Contact Centre Business in Malaysia and Philippines)	Convergys Corp.	\$20	\$20	NA	NA
04/03/2013	Exis Inversiones En Consultoria Informatica Y Tecnologia	Altia Consultores	\$5	\$5	0.34x	NA
04/03/2013	Korea Digital Communications	Barun Electronics Co.	\$1	\$32	0.99x	NA
04/02/2013	Compass Costs Consultants	Quindell Legal Services	\$13	\$13	NA	NA
04/02/2013	NAVEX Global (The Field Research Division)	In-Touch Insight Systems	\$1	\$1	0.46x	NA

Average ⁽¹⁾	1.14x	8.3x
Median ⁽¹⁾	0.92x	6.9x

Source: CapitalIQ.

Note: (1) EV/LTM Revenues >10x are excluded.

Note: LTM = Last Twelve Months.

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



Appendix – IT & Business Services Public Company Groups

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

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

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

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

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

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

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

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



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