

Quarterly Review of the IT Services & Business Services Sector

Q1 2014



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



About Navidar

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

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

Navidar's Recent Transaction Experience		
 Has been acquired by bazaarVOICE Sellside Advisor	 Private Equity Placement	 Has been acquired by NTT DATA Sellside Advisor
 Has acquired avangate Buyside Advisor	 Has been acquired by TENEX CAPITAL MANAGEMENT Sellside Advisor	 Has been acquired by ExactTarget Sellside Advisor
 Has been acquired by Alta Equity Partners Sellside Advisor	 NOL Shareholder Rights Plan Capital Structure Review	 Has been acquired by AeroScout Sellside Advisor
 Has been acquired by HARMAN Sellside Advisor	 Debt Placement Private Equity Placement	 Private Equity Placement
 Has acquired World Golf Systems Group PLC Buyside Advisor	 Recapitalization	 Private Equity Placement

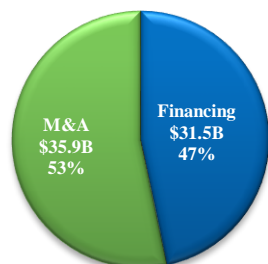
Note: Transactions above only represent a sample of past transactions executed by Navidar.



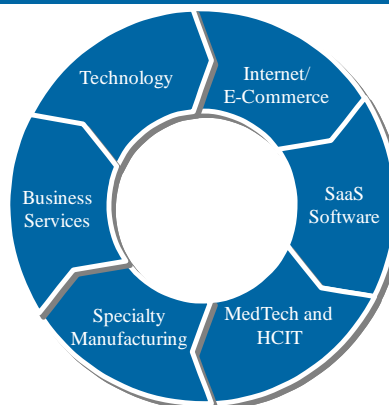
Navidar at a Glance

Experienced Strategic Advisors

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



Advising Dynamic Companies

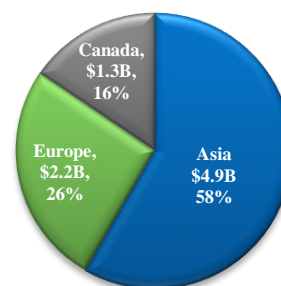


Creative Insights & Customized Solutions



International Expertise

\$8.4B of Transaction Value



Contact Us

Austin Office

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

T: (512) 765-6970

Stephen Day
Managing Principal

Tim Walsh
Managing Principal

Indianapolis Office

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

T: (317) 559-3910

Christopher Day
Managing Principal

Minneapolis Office

120 Sixth Street South,
Suite 1200
Minneapolis, MN 55402

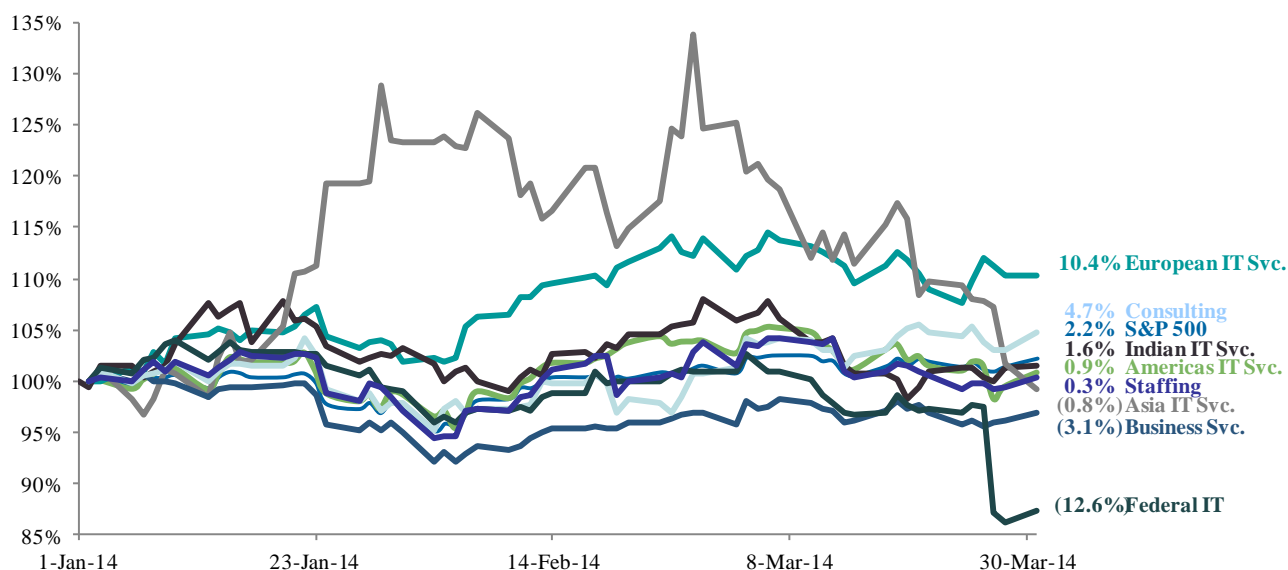
T: (612) 314-0010

Steve Schmidt
Managing Director



Q1 2014 IT Services & Business Services Sector Review

Relative Share Price Performance – YTD



IT Services & Business Services Sector Share Price Performance

Sub-Sector	Q1 Return
European IT Svc.	10.4%
Consulting	4.7%
S&P 500	2.2%
Indian IT Svc.	1.6%
Americas IT Svc.	0.9%
Staffing	0.3%
Asia IT Svc.	(0.8%)
Business Svc.	(3.1%)
Federal IT	(12.6%)

Top 5 Global M&A Deals in Q1 by Value

Date	Buyer	Target	Deal Value (\$M)
03/24/2014	Investor Consortium	nets	3,140
01/23/2014	lenovo	IBM (x86 Server Hardware & Maintenance Svcs. Bus)	2,312
01/06/2014	CONVERGY'S	stream	820
02/04/2014	RENOVA GROUP	OCTO The reliable way	547
02/19/2014	SEEK Asia Investments	JobStreet and Agensi Pekerjaan	525

Key Takeaways From the Quarter:

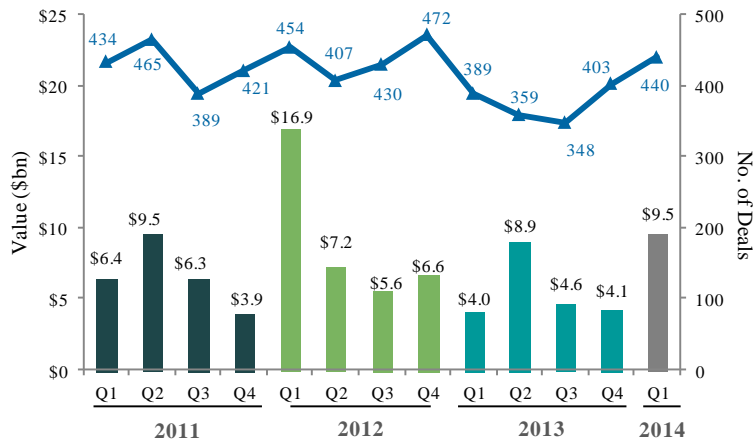
- The European IT Services sub-sector outperformed the S&P 500 in Q1'14, led by significant returns from Sopra, Cap Gemini and Groupe Steria. Federal IT Services posted the sector's sole negative return in the quarter, driven by Leidos Holdings' missing Q1 financial expectations
- Global IT Services & Business Services deal value continued to experience an uptrend in Q1'14 after reaching multi-year deal volume lows in Q3 2013. Q1'14 saw deal volume increase 9% quarter-over-quarter, with M&A transaction value increasing by more than 130% over the same period
- There were five large deals in Q1'14 (EV > \$500M) compared to two large deals in Q4'13 and Q3'13, respectively
- One of the most notable buyouts in Q1'14 was Advent International, Bain Capital and The ATP Group's \$3.14 billion acquisition of Nets Holding, a provider of payments, card and information services
- U.S. Middle Market M&A deal volume decreased over 50% in Q1'14 from Q4'13 (25 deals to 12 deals)
- Strategic acquisitions accounted for 92.5% of total deal volume in Q1'14, contributing 407 out of 443 transactions
- Over 75% of announced transactions in Q1'14 with disclosed deal values were below \$50 million EV

Source: CapitalIQ and Industry Research.



IT Services & Business Services Sector M&A Review

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

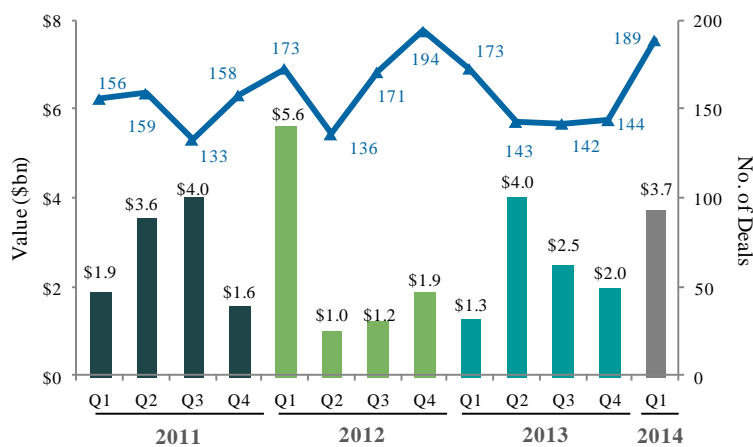


Commentary

Global IT Services & Business Services Global deal value returned to 2013 highs after three consecutive quarters of decline

- Transaction volume increased 13% year-over-year in Q1'14 to 440 deals. Total disclosed M&A deal value increased by more than 130% over the same period, from \$4.0 billion to \$9.5 billion

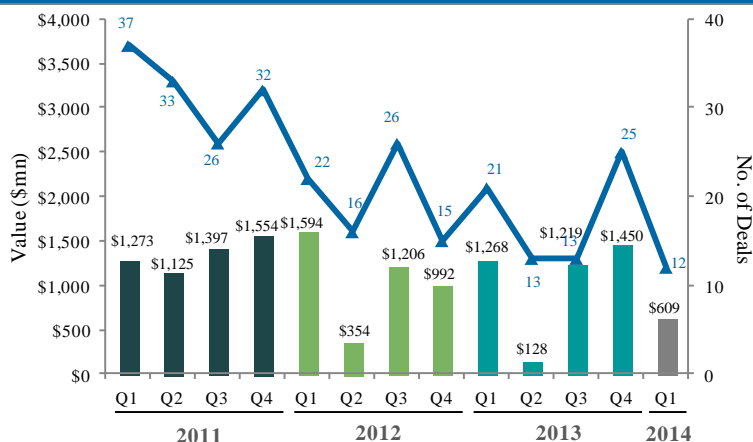
U.S. IT Services & Business Services M&A Deals – Since 2011



U.S. IT Services & Business Services M&A deal volume, after declining over the last two quarters, gained significant momentum in Q1'14

- Deal volume increased 31% quarter-over-quarter in Q1'14, from 144 to 189 deals, respectively. Q1'14 deal volume nearly reached multi-year highs experienced in Q4'12
- M&A transaction volume increased 9% in Q1'14, from 173 to 189 deals. Total Disclosed deal value increased by more than 180%, from \$1.3 billion to \$3.7 billion, driven by Lenovo's \$2.3 billion acquisition of IBM's x86 Server Hardware and Maintenance Services Business

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



U.S. Middle Market deal volume experienced a sharp decline in Q1'14 from the 12-month high of Q4'13

- Q1'14 deal volume decreased over 50% quarter-over-quarter
- Total disclosed M&A deal value increased by over 55% Q-o-Q

Source: CapitalIQ and Industry Research.

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



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

Top 10 Global IT Services & Business Services M&A Transactions in Q1 2014

Announced Date	Buyer	Target	Trn. Value (\$U.S.Dmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
03/28/2014	Vivendi (France)	Groupe Telindus (France)	131	NA	NA
03/24/2014	Advent International (U.S.); Bain Capital (U.S.); ATP Group (Denmark)	Nets Holding (Denmark)	3,140	NA	NA
03/13/2014	Sonda (Chile)	CTIS Tecnologia (Brazil)	206	0.6x	NA
03/11/2014	Sverica International (U.S.); Blackstone Group (U.S.)	Accuvant (U.S.)	225	NA	NA
02/19/2014	SEEK Asia Investments (Singapore)	JobStreet (Singapore) and Agensi Pekerjaan (Malaysia)	525	NA	NA
02/14/2014	GTCR (U.S.)	Cision (Sweden)	174	1.3x	11.8x
02/04/2014	Renova Group (U.S.)	Octo Telematics (Italy)	547	NA	NA
01/23/2014	Lenovo U.S. (U.S.)	IBM (x86 Server Hardware & Maintenance Svcs. Business) (U.S.)	2,312	NA	NA
01/08/2014	Marlin Equity Partners (U.S.)	Compuware (Certain biz. units) (U.S.)	160	NA	NA
01/06/2014	Convergys (U.S.)	Stream Global Services (U.S.)	820	0.8x	7.2x

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

	Q1 2014		Q1 2013		Q4 2013	
\$ in millions except #	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	9	124	15	294	17	231
\$50M to \$100M	NA	NA	2	139	4	317
\$100M to \$250M	3	485	3	563	3	500
\$250M to \$500M	NA	NA	1	272	1	403
\$500M to \$1000M	1	820	NA	NA	1	525
> \$1B	1	2,312	NA	NA	NA	NA
Undisclosed	175	NA	152	NA	118	NA
Total	189	3,741	173	1,268	144	1,975

Source: CapitalIQ and Industry Research.

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



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

Review of Selected IT Services & Business Services Transactions in Q1

Lenovo acquired IBM's x86 Server Hardware & Maintenance Services Business for \$2.3B EV.

- Acquisition strengthens Lenovo's position in low-end servers and increases Lenovo's share in the overall server market from 2% to 14%
- Divestiture of hardware business allows IBM the flexibility to focus on new strategic areas of its business, including systems and software innovations for cognitive computing, Big Data and Cloud

Headquartered in Armonk, NY, IBM manufactures and markets computer hardware and software and offers infrastructure, hosting and consulting services in products and services ranging from mainframe computers to nanotechnology. IBM's x86 Server Hardware & Maintenance Services Business' products includes System X, BladeCenter and Flex System blade servers and switches, iDataPlex servers and associated software for blade networking and maintenance operations.

Convergys acquired Stream Global Services for \$820M EV, which implied 0.83x LTM Revenue and 7.2x LTM EBITDA.

- Acquisition expands and diversifies Convergys' client base, while Stream's technical support services expertise provides new opportunities to offer Convergys' suite of capabilities to a broader set of clients
- Stream extends Convergys' global reach, breadth of languages and service capabilities by integrating Stream's delivery capacity in the Americas, Europe, Asia-Pacific, Middle East and Africa

Headquartered in Eagan, MN, Stream Global Services is a leading global business process outsourcing provider specializing in customer relationship management, customer care, technical support, and sales for Fortune 1000 clients across major industry verticals. Stream is a trusted partner to some of the world's leading technology, computing, telecom, retail, entertainment & media and financial services institutions. Stream's service programs are delivered through a set of standardized best practices and sophisticated technologies by a highly-skilled multilingual workforce of over 40,000 employees located in 56 service centers worldwide. The Company, founded in 2007, had LTM revenue of \$984 million.

Renova acquired Octo Telematics for \$547M EV.

- Acquisition provides an entry point for Octo Telematics' technologies into the underserved Russian market, offering significant synergies in collaboration with the Russian satellite system GLONASS
- As a result of the acquisition, Octo Telematics enables Renova to further establish and grow its client list with eight out of the world's ten largest car insurers as clients

Based in Italy, Octo Telematics provides telematics services and applications for insurance companies, car rental agencies, fleet management centers, motor manufacturers and government clients in Italy and internationally. The Company's solutions serve the entire lifecycle of insurance telematics needs, from the design and system development to implementation and management. Octo Telematics' solutions provide actionable driving behavior insights, support for the eCall emergency response system, stolen vehicle tracking and recovery, road charging, traffic analytics, as well as crash alerts and data capture. As of 2012, the Company generated approximately \$138 million in revenue.

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

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



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

Seek Asia Investment acquired JobStreet and Agensi Pekerjaan for \$525M EV.

- Acquisition provides significant synergies with previous acquisition of JobsDB, a competing Asian online employment business, to create a compelling, turn-key online employment marketplace in the Asian region
- Combined entity of JobStreet and JobsDB serves the total Asian labor market of more than 140 million people, 14x the size of Seek Asia Investment's core, Australian market

JobStreet, based in Singapore, provides online recruitment services, human resource management and employment agency and consulting services. The Company had 2013 revenue of approximately \$2.6 million and employed over 500 employees worldwide.

Agensi Pekerjaan, based in Malaysia, provides temporary and contract staffing services, business process outsourcing and consultancy services.

Sonda acquired CTIS Tecnologia for \$206M EV, which implied 0.58x LTM Revenue.

- Acquisition of CTIS Tecnologia expands Sonda's highly-recurring customer base, increases Sonda's geographic coverage into Brazil and bolsters operations in Latin America's largest IT market

Headquartered in Brazil, CTIS Tecnologia is an IT consultancy, systems integrator and technology vendor. CTIS' offerings include CTIS IT Services, providing IT consulting solutions, CTIS Digital, providing service and procurement solutions to big-box stores and CTIS Printing Center, offering high-volume graphics solutions for small and medium-sized businesses. The highly-recurring revenue nature of CTIS' business allows the Company to enjoy long-term contracts with enterprise customers and cross-sell a wide variety of complementary systems integration services and sales. CTIS Tecnologia, founded in 1983, generated 2013 revenue of approximately \$358 million.

NeuStar acquired .CO Internet for \$109M EV, which implied 5.2x LTM Revenue.

- Combining .CO Internet's innovative domain marketing capabilities with NeuStar's distribution network and technical resources broadens NeuStar's registry services and the .co brand worldwide
- Acquisition of .CO Internet expands NeuStar's registry services business, which maintains the .biz and .us top-level domains and has been selected to provide services for up to 350 new domain extensions as a result of ongoing global domain name expansion efforts

Based in Colombia, .CO Internet is the exclusive operator of the worldwide registry for Internet addresses with the ".co" top-level domain. Since its global launch in 2010, ".co" has grown to more than 1.6 million Web addresses registered by individuals and businesses in over 200 countries and territories worldwide. Prior to the sale transaction, NeuStar had an existing partnership with .CO Internet to provide registry services and infrastructure support for .co extensions, the top-level domain assigned to Colombia. .CO Internet, founded in 1996, had LTM revenue of \$566.8M.

Camber acquired Avaya Government Solutions for \$100M EV.

- Acquisition provides Camber a highly diverse government marketplace business, an expanded set of skills and capabilities and a larger catalog of contract vehicles for use throughout the Federal government
- Acquisition expands the opportunities to support and grow the IT consulting services within Camber's organization, while supporting Avaya to streamline its focus on providing turn-key solutions to government

Located in Santa Clara, CA, Avaya Government Solutions provides high-end, full-lifecycle IT consulting to government agencies. The Company's solutions focus on developing and delivering software, network engineering and program consulting services and secure collaboration tools, all within an enterprise-wide CMMI Level-3 certified environment. Avaya Government provides support services to address the entire lifecycle of clients' needs from planning through implementation, operation, maintenance and ensuring the security of mission-critical systems.

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

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



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

ICF International acquired CityTech. Valuation was not disclosed.

- **A leading partner with Adobe, CityTech adds expertise to ICF's content management offerings and strengthens ICF's portfolio of integrated digital and interactive offerings for governments and enterprises**

Based in Chicago, IL, CityTech provides digital interactive consultancy services specializing in enterprise applications development, Web experience management, mobile application development, Cloud enablement, managed services and customer experience management solutions. CityTech, founded in 2003, had 2013 revenues of approximately \$16 million and employed about 100 professionals worldwide.

EnerNOC acquired Activation Energy. Valuation was not disclosed.

- **Acquisition provides EnerNOC an entry point into the Irish capacity market and further strengthens EnerNOC's ability to deliver its full suite of energy intelligence software applications throughout Europe**

Based in Ireland, Activation Energy provides energy services to a range of public, commercial and industrial energy clients in Ireland. Activation Energy's demand response portfolio includes sites operated by Lisheen Mines, Castlecool Cold Storage, Xerox and CIX. Activation Energy was the first company to launch a demand-side management service in the Irish market and was a 2013 award winner at the annual Energy Show Awards hosted by the Sustainable Energy Authority of Ireland.

Accenture acquired ClientHouse. Valuation was not disclosed.

- **Acquisition strengthens Accenture's positioning as a leading, global provider of Salesforce and SaaS implementation solutions, with particular geographic focus on Germany and Europe and specific industry focus on leading companies in the life sciences, biotechnology and information technology industries**

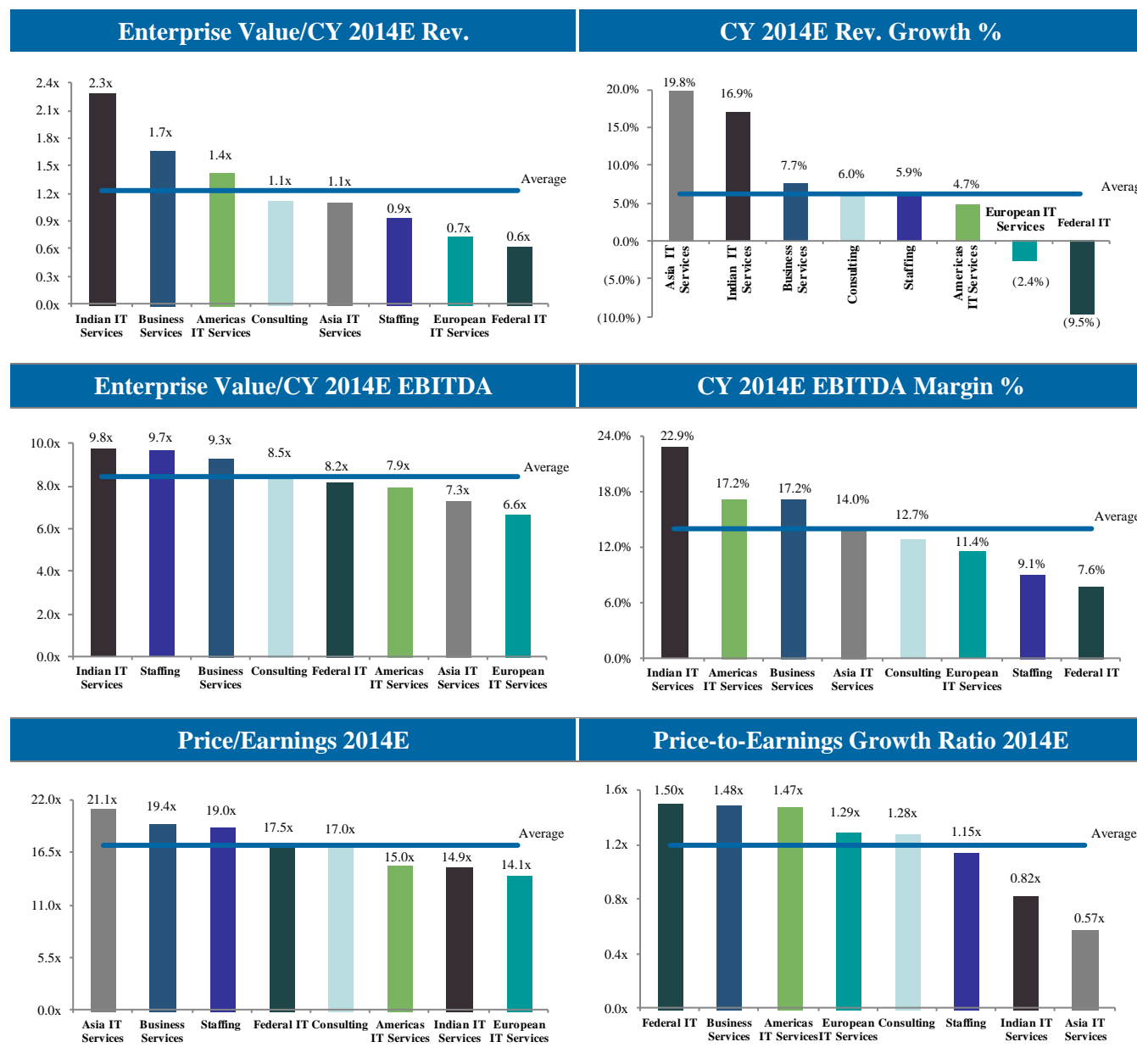
Headquartered in Germany, ClientHouse is a leading, independent provider of Salesforce and Veeva Systems implementation services. The Company provides strategy and business process consulting services, Cloud and customer relationship management integration solutions, including project management, requirements analysis, solution design, configuration, user acceptance tests and system handover. In addition, ClientHouse specializes in Force.com development, data migration and training and support services. The Company, founded in 2003, serves a marquee client base including Bausch & Lomb, Allianz, Baxter, Avis, Mercedes-Benz, AstraZeneca, DHL, Pfizer, Audi, Abbott Laboratories and Demandware.

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

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



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



Source: CapitalIQ.

Note: Market Data as of Q1 2014 Quarter End.

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

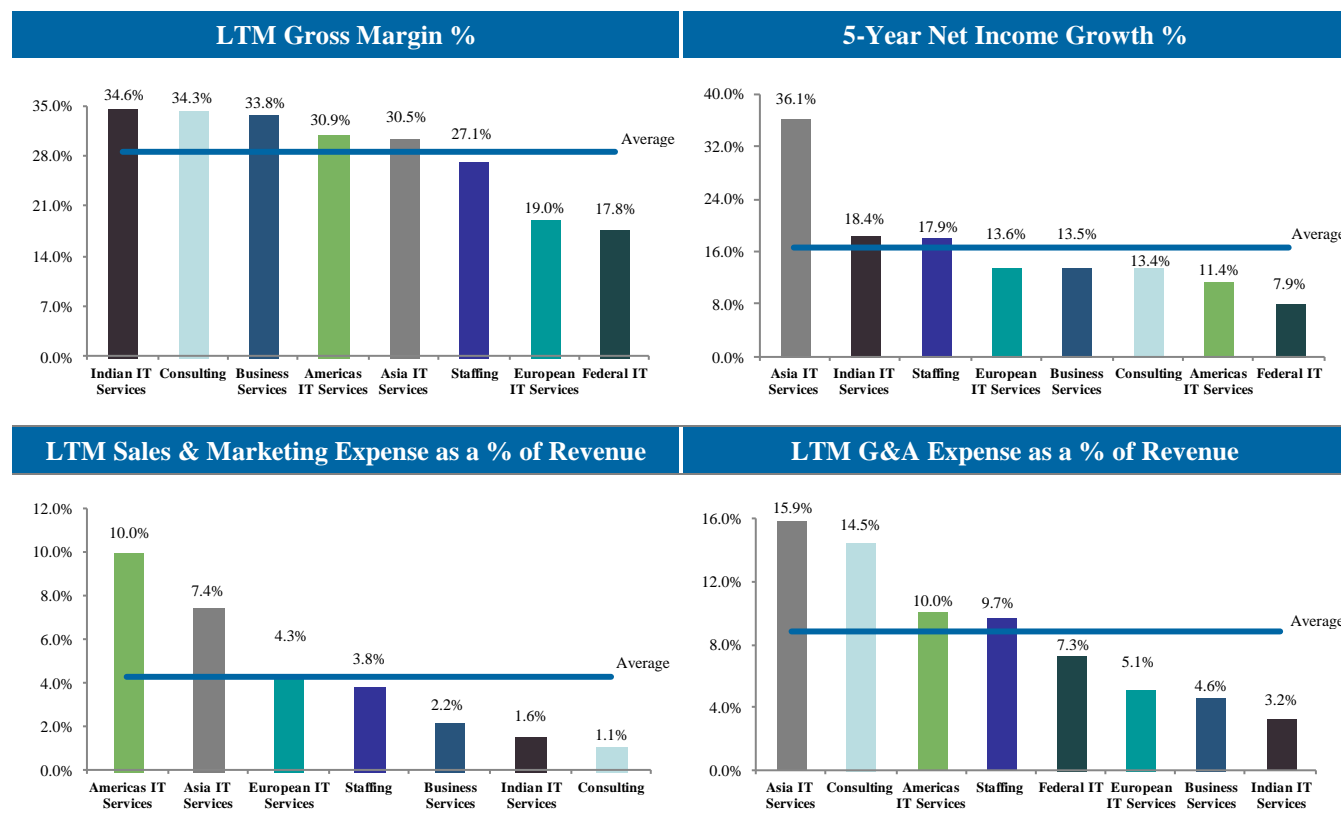
Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

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

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



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



Source: CapitalIQ.

Note: Market Data as of Q1 2014 Quarter End.

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

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

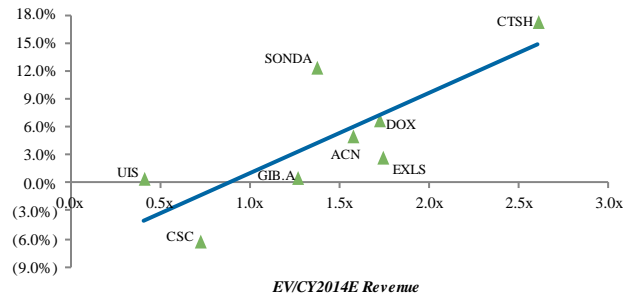
Note: CY = Calendar Year and LTM = Last Twelve Months.



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

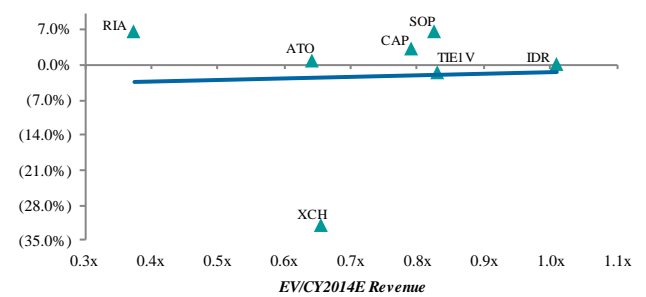
Americas IT Services

CY 2014E Revenue Growth %



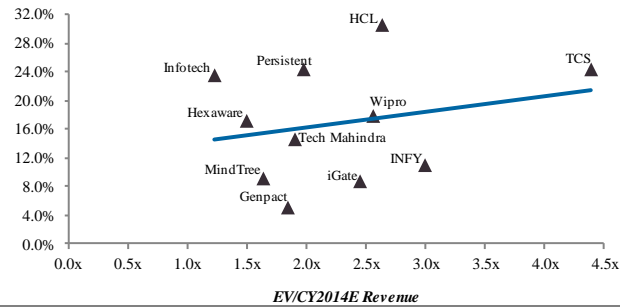
European IT Services

CY 2014E Revenue Growth %



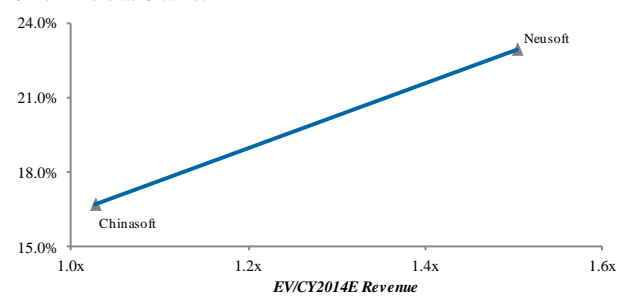
Indian IT Services

CY 2014E Revenue Growth %



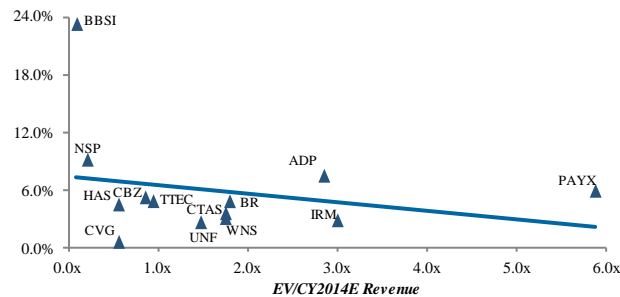
Asia IT Services

CY 2014E Revenue Growth %



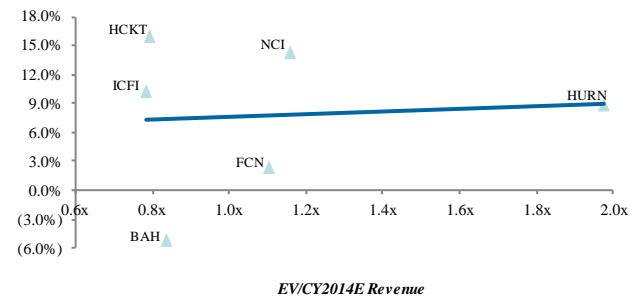
Business Services

CY 2014E Revenue Growth %



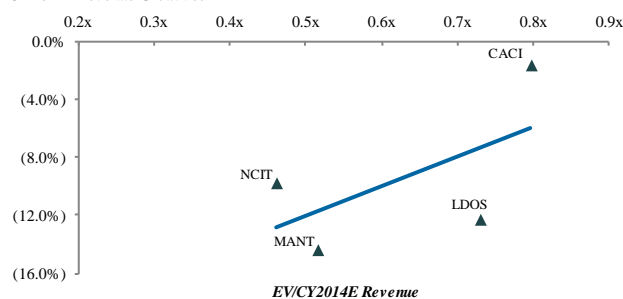
Consulting

CY 2014E Revenue Growth %



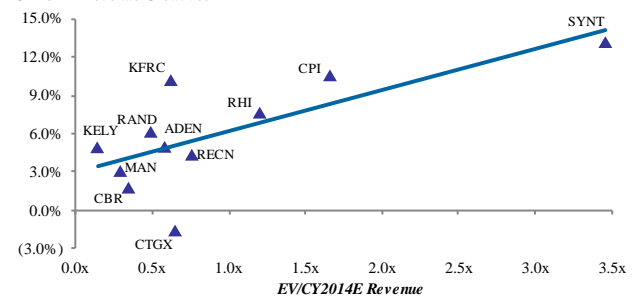
Federal IT

CY 2014E Revenue Growth %



Staffing

CY 2014E Revenue Growth %



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.
Note: Market Data as of Q1 2014 Quarter End.
Note: CY = Calendar Year.
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest - Cash and Cash Equivalents).



Appendix



Appendix – Comparable Public Company Analysis

Americas IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Americas IT Services														
Accenture	\$79.72	93%	1.16x	\$50,468.3	(\$3,656.5)	\$47,326.2	1.6x	1.5x	9.5x	8.9x	17.3x	15.9x	1.56x	1.44x
Cognizant	\$50.60	94%	1.66x	\$30,735.7	(\$3,747.5)	\$26,988.2	2.6x	2.2x	12.8x	11.0x	20.0x	17.3x	1.10x	0.95x
CGI Group	\$30.94	82%	1.31x	\$9,515.0	\$2,767.3	\$12,179.7	1.3x	1.2x	7.7x	7.4x	11.6x	10.6x	0.88x	0.81x
Computer Sciences Corp.	\$60.82	95%	1.43x	\$8,861.0	\$537.0	\$9,425.0	0.7x	0.7x	4.5x	4.4x	14.4x	12.4x	1.80x	1.54x
Amdocs	\$46.46	99%	1.36x	\$7,415.9	(\$1,211.6)	\$6,204.3	1.7x	1.7x	8.5x	8.0x	14.4x	13.5x	1.67x	1.56x
Sonda	\$2.41	78%	1.30x	\$2,102.5	(\$150.7)	\$1,968.4	1.4x	1.2x	8.8x	7.6x	18.2x	16.4x	2.94x	2.65x
Unisys	\$30.46	84%	1.94x	\$1,557.5	(\$429.8)	\$1,414.0	0.4x	0.4x	3.6x	3.4x	7.0x	6.5x	0.78x	0.72x
Exlservice Holdings	\$30.91	94%	1.35x	\$1,005.1	(\$151.6)	\$853.6	1.7x	1.6x	8.1x	7.8x	17.4x	16.0x	1.03x	0.95x
Average							1.4x	1.3x	7.9x	7.3x	15.0x	13.6x	1.47x	1.33x
Median							1.5x	1.4x	8.3x	7.7x	15.9x	14.7x	1.33x	1.19x

Americas IT Services – Operating Metrics

(\$Millions, except per share values)

							Operating Metrics									
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.	
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value											
Americas IT Services																
Accenture	\$79.72	93%	1.16x	\$50,468.3	(\$3,656.5)	\$47,326.2	4.9%	5.2%	16.5%	16.7%	11.1%	32.9%	12.3%	NA	6.3%	
Cognizant	\$50.60	94%	1.66x	\$30,735.7	(\$3,747.5)	\$26,988.2	17.1%	15.9%	20.4%	20.5%	18.2%	40.5%	NA	NA	NA	
CGI Group	\$30.94	82%	1.31x	\$9,515.0	\$2,767.3	\$12,179.7	0.4%	2.4%	16.5%	16.7%	13.1%	28.9%	NA	NA	12.6%	
Computer Sciences Corp.	\$60.82	95%	1.43x	\$8,861.0	\$537.0	\$9,425.0	(6.4%)	2.0%	15.9%	16.1%	8.0%	24.4%	NA	NA	NA	
Amdocs	\$46.46	99%	1.36x	\$7,415.9	(\$1,211.6)	\$6,204.3	6.6%	2.9%	20.1%	20.8%	8.6%	35.3%	NA	7.2%	NA	
Sonda	\$2.41	78%	1.30x	\$2,102.5	(\$150.7)	\$1,968.4	12.2%	9.8%	15.6%	16.5%	6.2%	21.1%	NA	NA	8.7%	
Unisys	\$30.46	84%	1.94x	\$1,557.5	(\$429.8)	\$1,414.0	0.3%	1.3%	11.3%	11.9%	9.0%	24.5%	NA	2.0%	NA	
Exlservice Holdings	\$30.91	94%	1.35x	\$1,005.1	(\$151.6)	\$853.6	2.6%	7.0%	21.4%	20.8%	16.8%	39.2%	7.6%	NA	12.3%	
							Average	4.7%	5.8%	17.2%	17.5%	11.4%	30.9%	10.0%	4.6%	10.0%
							Median	3.7%	4.0%	16.5%	16.7%	10.0%	30.9%	10.0%	4.6%	10.5%

European IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics								
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio		
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value									
European IT Services															
Cap Gemini	\$75.71	95%	1.67x	\$12,120.1	(\$824.9)	\$11,340.2	0.8x	0.8x	7.3x	6.8x	15.2x	14.1x	1.52x	1.40x	
Atos	\$90.43	92%	1.33x	\$8,877.2	(\$1,246.8)	\$7,671.0	0.6x	0.6x	5.5x	5.3x	13.9x	12.5x	1.29x	1.16x	
Indra Sistemas	\$20.10	99%	1.61x	\$3,298.3	\$812.2	\$4,125.6	1.0x	1.0x	10.5x	9.5x	19.3x	15.8x	1.87x	1.53x	
Tieto Oyj	\$25.70	98%	1.31x	\$1,866.5	\$13.8	\$1,880.4	0.8x	0.8x	6.2x	5.9x	12.4x	11.8x	1.67x	1.59x	
Sopra	\$119.30	90%	1.62x	\$1,421.5	\$212.9	\$1,634.5	0.8x	0.8x	8.6x	7.7x	13.4x	11.7x	1.12x	0.98x	
Xchanging	\$2.77	87%	1.37x	\$670.0	(\$200.4)	\$506.0	0.7x	0.6x	4.0x	3.6x	16.2x	14.1x	1.33x	1.15x	
Groupe Steria	\$20.19	87%	1.42x	\$640.4	\$308.4	\$962.5	0.4x	0.4x	4.4x	3.9x	7.9x	6.8x	0.24x	0.21x	
							Average	0.7x	0.7x	6.6x	6.1x	14.1x	12.4x	1.29x	1.15x
							Median	0.8x	0.8x	6.2x	5.9x	13.9x	12.5x	1.33x	1.16x

European IT Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
European IT Services															
Cap Gemini	\$75.71	95%	1.67x	\$12,120.1	(\$824.9)	\$11,340.2	3.1%	3.4%	10.8%	11.3%	10.0%	24.3%	8.0%	NA	7.8%
Atos	\$90.43	92%	1.33x	\$8,877.2	(\$1,246.8)	\$7,671.0	0.7%	2.1%	11.6%	11.9%	10.8%	11.5%	NA	NA	NA
Indra Sistemas	\$20.10	99%	1.61x	\$3,298.3	\$812.2	\$4,125.6	(0.0%)	4.9%	9.6%	10.2%	10.3%	25.0%	NA	NA	NA
Tieto Oyj	\$25.70	98%	1.31x	\$1,866.5	\$13.8	\$1,880.4	(1.7%)	1.6%	13.4%	13.9%	7.4%	29.0%	0.6%	NA	NA
Sopra	\$119.30	90%	1.62x	\$1,421.5	\$212.9	\$1,634.5	6.5%	4.0%	9.6%	10.3%	11.9%	9.7%	NA	NA	NA
Xchanging	\$2.77	87%	1.37x	\$670.0	(\$200.4)	\$506.0	(32.1%)	4.5%	16.4%	17.5%	12.3%	9.9%	NA	NA	2.3%
Groupe Steria	\$20.19	87%	1.42x	\$640.4	\$308.4	\$962.5	6.5%	2.5%	8.6%	9.3%	32.4%	23.3%	NA	NA	NA
						Average	(2.4%)	3.3%	11.4%	12.0%	13.6%	19.0%	4.3%	NA	5.1%
						Median	0.7%	3.4%	10.8%	11.3%	10.8%	23.3%	4.3%	NA	5.1%

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

Note: Market Data as of Q1 2014 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Indian IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Indian IT Services														
Tata Consultancy Services	\$35.52	89%	1.56x	\$69,570.5	(\$1,926.9)	\$67,710.0	4.4x	3.8x	14.9x	13.2x	19.3x	16.7x	0.81x	0.70x
Infosys	\$54.72	85%	1.50x	\$31,267.4	(\$4,236.0)	\$26,896.7	3.0x	2.7x	11.1x	9.7x	15.8x	13.8x	1.13x	0.99x
Wipro	\$9.06	89%	1.72x	\$22,182.8	(\$2,026.9)	\$20,113.2	2.6x	2.4x	11.2x	10.4x	15.7x	13.3x	0.97x	0.83x
HCL Technologies	\$23.21	88%	2.06x	\$16,230.8	(\$861.3)	\$15,342.2	2.6x	2.4x	10.6x	9.9x	15.3x	13.7x	0.59x	0.53x
Tech Mahindra ⁽¹⁾	\$29.95	93%	2.00x	\$6,992.3	(\$524.2)	\$6,473.3	1.9x	1.7x	8.7x	7.8x	14.2x	11.6x	0.68x	0.56x
Genpact	\$17.42	82%	1.27x	\$4,037.7	\$86.8	\$4,125.8	1.8x	1.7x	10.8x	9.5x	17.2x	15.6x	1.25x	1.12x
iGATE	\$31.54	76%	2.26x	\$1,852.7	\$795.8	\$3,063.7	2.4x	2.2x	10.5x	9.0x	16.4x	13.0x	1.13x	0.90x
Mphasis	\$6.74	79%	1.18x	\$1,417.3	(\$257.8)	\$1,147.5	NM	NM	NM	NM	NM	NM	NM	NM
MindTree	\$22.01	76%	1.68x	\$916.5	(\$102.1)	\$811.1	1.6x	1.2x	8.4x	6.2x	11.5x	9.7x	0.53x	0.44x
Hexaware Technologies	\$2.51	90%	2.08x	\$754.4	(\$103.3)	\$647.8	1.5x	1.3x	7.0x	6.6x	11.4x	10.2x	0.75x	0.67x
Persistent Systems	\$17.48	86%	2.20x	\$699.4	(\$78.8)	\$618.1	2.0x	1.7x	7.8x	6.3x	14.8x	11.5x	0.66x	0.52x
Infotech Enterprises	\$5.46	84%	2.08x	\$611.0	(\$99.1)	\$508.8	1.2x	1.1x	6.4x	5.6x	12.0x	9.5x	0.55x	0.43x
Average							2.3x	2.0x	9.8x	8.6x	14.9x	12.6x	0.82x	0.70x
Median							2.0x	1.7x	10.5x	9.0x	15.3x	13.0x	0.75x	0.67x

Indian IT Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Indian IT Services															
Tata Consultancy Services	\$35.52	89%	1.56x	\$69,570.5	(\$1,926.9)	\$67,710.0	24.3%	14.9%	29.5%	28.9%	23.8%	38.3%	0.1%	NA	2.3%
Infosys	\$54.72	85%	1.50x	\$31,267.4	(\$4,236.0)	\$26,896.7	11.0%	9.6%	26.9%	28.0%	14.0%	34.6%	5.2%	NA	5.6%
Wipro	\$9.06	89%	1.72x	\$22,182.8	(\$2,026.9)	\$20,113.2	17.8%	7.2%	22.8%	23.0%	16.1%	31.3%	6.9%	NA	5.5%
HCL Technologies	\$23.21	88%	2.06x	\$16,230.8	(\$861.3)	\$15,342.2	30.5%	11.9%	24.8%	23.9%	25.9%	35.5%	0.1%	NA	2.3%
Tech Mahindra ⁽¹⁾	\$29.95	93%	2.00x	\$6,992.3	(\$524.2)	\$6,473.3	14.6%	10.4%	21.9%	22.2%	20.8%	37.8%	0.1%	NA	1.3%
Genpact	\$17.42	82%	1.27x	\$4,037.7	\$86.8	\$4,125.8	5.0%	8.5%	17.1%	17.9%	13.8%	38.1%	NA	NA	NA
iGATE	\$31.54	76%	2.26x	\$1,852.7	\$795.8	\$3,063.7	8.7%	9.1%	23.2%	25.0%	14.5%	39.3%	0.6%	NA	NA
Mphasis	\$6.74	79%	1.18x	\$1,417.3	(\$257.8)	\$1,147.5	NM	NA	NA	NA	10.3%	30.0%	NA	NA	4.3%
MindTree	\$22.01	76%	1.68x	\$916.5	(\$102.1)	\$811.1	9.1%	33.0%	19.5%	19.9%	21.9%	36.2%	NA	NA	NA
Hexaware Technologies	\$2.51	90%	2.08x	\$754.4	(\$103.3)	\$647.8	17.1%	11.9%	21.4%	20.1%	15.2%	30.7%	0.1%	NA	2.1%
Persistent Systems	\$17.48	86%	2.20x	\$699.4	(\$78.8)	\$618.1	24.9%	18.8%	25.3%	26.2%	22.3%	34.4%	0.3%	NA	2.1%
Infotech Enterprises	\$5.46	84%	2.08x	\$611.0	(\$99.1)	\$508.8	23.5%	15.0%	19.1%	19.1%	21.9%	29.6%	0.6%	NA	3.4%
Average							17.0%	13.7%	22.9%	23.1%	18.4%	34.6%	1.6%	NA	3.2%
Median							17.1%	11.9%	22.8%	23.0%	18.5%	35.1%	0.3%	NA	2.3%

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

Note: Market Data as of Q1 2014 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Asia IT Services														
Neusoft	\$1.98	67%	1.66x	\$2,424.9	(\$183.4)	\$2,276.2	1.5x	1.3x	NM	NM	22.3x	16.7x	0.59x	0.44x
Chinasoft International	\$0.32	77%	1.49x	\$593.8	\$11.9	\$634.2	1.0x	0.9x	7.3x	6.4x	18.9x	15.5x	0.55x	0.45x
iSoftStone Holdings	\$5.06	91%	1.22x	\$294.7	\$73.4	\$375.4	0.7x	NM	NM	NM	22.0x	NM	NM	NM
Average							1.1x	1.1x	7.3x	6.4x	21.1x	16.1x	0.57x	0.45x
Median							1.0x	1.1x	7.3x	6.4x	22.0x	16.1x	0.57x	0.45x

Asia IT Services – Operating Metrics

(\$Millions, except per share values)

							Operating Metrics									
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.	
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Asia IT Services																
Neusoft	\$1.98	67%	1.66x	\$2,424.9	(\$183.4)	\$2,276.2	22.9%	20.3%	NA	NA	38.0%	28.7%	8.7%	NA	14.5%	
Chinasoft International	\$0.32	77%	1.49x	\$593.8	\$11.9	\$634.2	16.7%	17.9%	14.0%	13.5%	34.2%	31.4%	5.5%	1.6%	16.0%	
iSoftStone Holdings	\$5.06	91%	1.22x	\$294.7	\$73.4	\$375.4	NA	NM	NA	NA	NM	31.4%	8.0%	1.5%	17.3%	
							Average	19.8%	19.1%	14.0%	13.5%	36.1%	30.5%	7.4%	1.6%	15.9%
							Median	19.8%	19.1%	14.0%	13.5%	36.1%	31.4%	8.0%	1.6%	16.0%

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

Note: Market Data as of Q1 2014 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Business Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value									
Business Services														
Automatic Data Processing	\$77.26	92%	1.22x	\$37,225.9	(\$1,276.3)	\$35,949.6	2.8x	2.6x	13.7x	12.6x	23.5x	21.1x	2.21x	1.98x
Paychex	\$42.60	93%	1.23x	\$15,495.3	(\$585.7)	\$14,909.6	5.9x	5.5x	13.5x	12.4x	24.3x	22.3x	2.37x	2.18x
Cintas	\$59.61	94%	1.41x	\$7,156.4	\$947.5	\$8,103.8	1.8x	1.6x	9.9x	9.1x	20.3x	18.4x	1.85x	1.68x
Iron Mountain	\$27.57	69%	1.10x	\$5,279.8	\$4,037.8	\$9,328.1	3.0x	2.9x	9.9x	9.6x	25.3x	23.4x	NM	NM
Broadridge Financial Solutions	\$37.14	92%	1.60x	\$4,436.2	\$283.8	\$4,720.0	1.8x	NM	8.6x	NM	16.5x	NM	1.57x	NM
Hays	\$2.42	99%	1.77x	\$3,395.3	\$174.8	\$3,571.1	0.6x	0.5x	12.4x	10.4x	21.8x	17.2x	1.24x	0.98x
Convergys ⁽¹⁾	\$21.91	90%	1.41x	\$2,222.6	(\$602.6)	\$1,620.0	0.6x	0.5x	4.6x	4.2x	14.9x	13.2x	1.33x	1.18x
UniFirst	\$109.94	93%	1.25x	\$2,202.7	(\$148.2)	\$2,071.5	1.5x	NM	7.8x	NM	18.5x	NM	1.64x	NM
TeleTech Holdings	\$24.51	91%	1.20x	\$1,225.2	(\$55.9)	\$1,179.9	0.9x	0.9x	7.4x	6.6x	15.3x	13.6x	1.28x	1.14x
WNS (Holdings)	\$18.00	80%	1.35x	\$921.3	(\$34.9)	\$886.4	1.8x	1.6x	8.7x	7.6x	12.2x	11.1x	0.61x	0.56x
Inspireity	\$30.98	78%	1.17x	\$790.1	(\$272.1)	\$518.0	0.2x	0.2x	7.1x	5.6x	26.1x	20.7x	1.74x	1.38x
CBIZ	\$9.16	97%	1.53x	\$448.5	\$174.6	\$623.1	0.9x	0.8x	NM	NM	15.8x	13.7x	1.20x	1.04x
Barrett Business Services	\$59.57	58%	1.24x	\$427.3	(\$108.1)	\$319.2	0.1x	0.1x	8.3x	7.0x	17.9x	14.9x	0.72x	0.60x
						Average	1.7x	1.6x	9.3x	8.5x	19.4x	17.2x	1.48x	1.27x
						Median	1.5x	0.9x	8.6x	8.3x	18.5x	17.2x	1.45x	1.16x

Business Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Business Services															
Automatic Data Processing	\$77.26	92%	1.22x	\$37,225.9	(\$1,276.3)	\$35,949.6	7.4%	7.6%	20.8%	21.0%	10.6%	49.0%	NA	5.9%	NA
Paychex	\$42.60	93%	1.23x	\$15,495.3	(\$585.7)	\$14,909.6	5.8%	6.8%	43.6%	44.3%	10.2%	72.0%	NA	NA	NA
Cintas	\$59.61	94%	1.41x	\$7,156.4	\$947.5	\$8,103.8	3.5%	7.3%	17.7%	18.0%	11.0%	41.8%	NA	NA	NA
Iron Mountain	\$27.57	69%	1.10x	\$5,279.8	\$4,037.8	\$9,328.1	2.8%	2.2%	30.4%	30.5%	7.5%	57.5%	NA	NA	NA
Broadridge Financial Solutions	\$37.14	92%	1.60x	\$4,436.2	\$283.8	\$4,720.0	4.8%	NM	20.9%	NA	10.5%	29.7%	0.1%	NA	NA
Hays	\$2.42	99%	1.77x	\$3,395.3	\$174.8	\$3,571.1	4.4%	8.4%	4.5%	5.0%	17.6%	8.0%	NA	NA	0.0%
Convergys ⁽¹⁾	\$21.91	90%	1.41x	\$2,222.6	(\$602.6)	\$1,620.0	0.5%	8.9%	12.1%	12.3%	11.2%	34.9%	NA	0.3%	NA
UniFirst	\$109.94	93%	1.25x	\$2,202.7	(\$148.2)	\$2,071.5	2.6%	NM	18.9%	NA	11.3%	38.4%	0.1%	NA	NA
TeleTech Holdings	\$24.51	91%	1.20x	\$1,225.2	(\$55.9)	\$1,179.9	4.8%	5.8%	12.7%	13.5%	12.0%	29.0%	NA	NA	NA
WNS (Holdings)	\$18.00	80%	1.35x	\$921.3	(\$34.9)	\$886.4	3.0%	11.5%	20.2%	20.7%	20.0%	33.4%	6.8%	NA	9.9%
Inspireity	\$30.98	78%	1.17x	\$790.1	(\$272.1)	\$518.0	9.1%	11.0%	3.0%	3.4%	15.0%	17.4%	1.7%	NA	3.6%
CBIZ	\$9.16	97%	1.53x	\$448.5	\$174.6	\$623.1	5.2%	3.7%	NA	NA	13.2%	12.1%	NA	NA	4.9%
Barrett Business Services	\$59.57	58%	1.24x	\$427.3	(\$108.1)	\$319.2	23.1%	19.3%	1.1%	1.1%	25.0%	16.2%	NA	NA	NA
						Average	5.9%	8.4%	17.2%	17.0%	13.5%	33.8%	2.2%	3.1%	4.6%
						Median	4.8%	7.6%	18.3%	15.7%	11.3%	33.4%	0.9%	3.1%	4.3%

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

Note: Market Data as of Q1 2014 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Consulting – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value									
Consulting														
Booz Allen Hamilton Holding	\$22.00	98%	1.74x	\$3,178.8	\$1,271.3	\$4,450.2	0.8x	0.8x	8.8x	8.5x	14.7x	14.3x	1.47x	1.43x
Huron Consulting Group	\$63.38	90%	1.64x	\$1,435.4	\$111.5	\$1,546.9	2.0x	1.9x	10.4x	9.4x	20.1x	18.1x	1.55x	1.39x
FTI Consulting	\$33.34	71%	1.18x	\$1,354.8	\$507.9	\$1,862.7	1.1x	1.1x	8.7x	8.0x	18.7x	16.3x	1.30x	1.14x
Navigant Consulting	\$18.66	94%	1.71x	\$915.7	\$55.1	\$970.8	1.2x	1.1x	7.8x	7.4x	17.0x	15.3x	1.13x	1.02x
ICF International	\$39.81	90%	1.60x	\$787.2	\$31.0	\$818.2	0.8x	0.7x	8.1x	7.4x	17.1x	15.6x	1.28x	1.17x
The Hackett Group	\$5.98	80%	1.35x	\$182.9	\$0.8	\$183.7	0.8x	0.7x	7.4x	6.0x	14.2x	11.3x	0.95x	0.75x
Average							1.1x	1.1x	8.5x	7.8x	17.0x	15.2x	1.28x	1.15x
Median							1.0x	0.9x	8.4x	7.7x	17.0x	15.4x	1.29x	1.15x

Consulting – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Consulting															
Booz Allen Hamilton Holding	\$22.00	98%	1.74x	\$3,178.8	\$1,271.3	\$4,450.2	(5.3%)	0.5%	9.5%	9.8%	10.0%	23.6%	NA	NA	11.7%
Huron Consulting Group	\$63.38	90%	1.64x	\$1,435.4	\$111.5	\$1,546.9	8.8%	6.6%	19.0%	19.7%	13.0%	38.4%	0.9%	NA	NA
FTI Consulting	\$33.34	71%	1.18x	\$1,354.8	\$507.9	\$1,862.7	2.3%	3.4%	12.7%	13.4%	14.3%	36.9%	1.3%	NA	NA
Navigant Consulting	\$18.66	94%	1.71x	\$915.7	\$55.1	\$970.8	14.2%	6.1%	14.8%	14.8%	15.0%	34.1%	NA	NA	17.3%
ICF International	\$39.81	90%	1.60x	\$787.2	\$31.0	\$818.2	10.2%	5.3%	9.7%	10.1%	13.3%	37.7%	NA	NA	NA
The Hackett Group	\$5.98	80%	1.35x	\$182.9	\$0.8	\$183.7	15.9%	6.3%	10.7%	12.4%	15.0%	34.9%	NA	NA	NA
Average							7.7%	4.7%	12.7%	13.3%	13.4%	34.3%	1.1%	NA	14.5%
Median							9.5%	5.7%	11.7%	12.9%	13.8%	35.9%	1.1%	NA	14.5%

Federal IT – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Federal IT														
Leidos Holdings	\$35.37	55%	1.04x	\$2,796.7	\$903.0	\$3,699.7	0.7x	0.7x	8.4x	8.1x	14.7x	13.9x	1.84x	1.74x
CACI International ⁽¹⁾	\$73.80	91%	1.37x	\$1,731.7	\$1,354.5	\$3,088.2	0.8x	0.8x	8.4x	8.4x	12.5x	12.3x	1.16x	1.15x
ManTech International	\$29.41	95%	1.23x	\$1,089.4	(\$69.0)	\$1,020.4	0.5x	0.5x	7.4x	7.2x	19.6x	17.3x	NM	2.66x
NCI	\$10.63	81%	2.59x	\$137.4	\$1.0	\$138.3	0.5x	0.4x	8.4x	8.0x	23.1x	20.4x	NM	NM
Average							0.6x	0.6x	8.2x	7.9x	17.5x	16.0x	1.50x	1.85x
Median							0.6x	0.6x	8.4x	8.0x	17.2x	15.6x	1.50x	1.74x

Federal IT – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Federal IT															
Leidos Holdings	\$35.37	55%	1.04x	\$2,796.7	\$903.0	\$3,699.7	(12.2%)	(0.2%)	8.6%	9.0%	8.0%	13.3%	NA	NA	NA
CACI International ⁽¹⁾	\$73.80	91%	1.37x	\$1,731.7	\$1,354.5	\$3,088.2	(1.6%)	(1.2%)	9.5%	9.7%	10.8%	31.3%	NA	NA	NA
ManTech International	\$29.41	95%	1.23x	\$1,089.4	(\$69.0)	\$1,020.4	(14.3%)	(1.9%)	7.0%	7.3%	6.5%	13.6%	NA	NA	7.5%
NCI	\$10.63	81%	2.59x	\$137.4	\$1.0	\$138.3	(9.7%)	3.6%	5.5%	5.6%	6.5%	12.9%	NA	NA	7.0%
						Average	(9.5%)	0.1%	7.6%	7.9%	7.9%	17.8%	NA	NA	7.3%
						Median	(11.0%)	(0.7%)	7.8%	8.1%	7.3%	13.4%	NA	NA	7.3%

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

Note: Market Data as of Q1 2014 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Staffing – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Staffing														
Adecco	\$83.21	92%	1.55x	\$14,822.5	\$1,508.0	\$16,347.2	0.6x	0.5x	10.7x	9.2x	16.1x	13.5x	0.85x	0.72x
Capita	\$18.27	94%	1.29x	\$12,019.3	(\$266.5)	\$11,853.8	1.7x	1.6x	10.8x	10.1x	17.1x	15.8x	1.66x	1.53x
Randstad Holding	\$58.57	85%	1.52x	\$10,379.0	\$1,046.1	\$11,847.0	0.5x	0.5x	10.5x	9.0x	15.7x	13.2x	0.97x	0.82x
ManpowerGroup	\$78.83	90%	1.55x	\$6,271.6	(\$219.7)	\$6,051.9	0.3x	0.3x	7.7x	7.0x	16.6x	14.7x	1.46x	1.29x
Robert Half International	\$41.95	97%	1.37x	\$5,766.7	(\$274.3)	\$5,492.4	1.2x	1.1x	10.6x	9.4x	20.3x	17.6x	1.22x	1.06x
Syntel	\$89.90	92%	1.46x	\$3,754.2	(\$522.9)	\$3,231.3	3.5x	3.1x	11.1x	10.1x	16.8x	15.3x	1.18x	1.07x
Kelly Services	\$23.73	91%	1.45x	\$888.2	(\$97.4)	\$790.8	0.1x	0.1x	10.1x	6.0x	27.0x	13.1x	1.69x	0.82x
Kforce	\$21.32	94%	1.74x	\$724.5	\$63.1	\$787.7	0.6x	0.6x	10.3x	8.7x	18.0x	14.9x	0.55x	0.46x
Resources Connection	\$14.09	88%	1.33x	\$550.1	(\$107.3)	\$439.6	0.8x	0.7x	9.1x	8.7x	24.4x	22.5x	0.97x	0.90x
Ciber	\$4.58	92%	1.49x	\$350.8	(\$44.4)	\$306.9	0.3x	0.3x	6.6x	5.8x	18.7x	13.9x	1.07x	0.79x
Computer Task Group	\$16.99	65%	1.25x	\$313.6	(\$46.2)	\$267.3	0.6x	0.6x	9.2x	7.8x	18.4x	15.6x	0.98x	0.84x
Average							0.9x	0.9x	9.7x	8.3x	19.0x	15.5x	1.15x	0.94x
Median							0.6x	0.6x	10.3x	8.7x	18.0x	14.9x	1.07x	0.84x

Staffing – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Staffing															
Adecco	\$83.21	92%	1.55x	\$14,822.5	\$1,508.0	\$16,347.2	5.0%	7.7%	5.4%	5.9%	18.9%	18.3%	0.4%	NA	
Capita	\$18.27	94%	1.29x	\$12,019.3	(\$266.5)	\$11,853.8	10.6%	6.8%	15.3%	15.3%	10.4%	27.4%	NA	14.6%	
Randstad Holding	\$58.57	85%	1.52x	\$10,379.0	\$1,046.1	\$11,847.0	6.2%	7.1%	4.7%	5.1%	16.2%	18.2%	10.2%	NA 4.8%	
ManpowerGroup	\$78.83	90%	1.55x	\$6,271.6	(\$219.7)	\$6,051.9	3.1%	4.9%	3.7%	4.0%	11.3%	16.6%	NA	NA	
Robert Half International	\$41.95	97%	1.37x	\$5,766.7	(\$274.3)	\$5,492.4	7.7%	8.4%	11.4%	11.8%	16.6%	40.6%	0.9%	NA	
Syntel	\$89.90	92%	1.46x	\$3,754.2	(\$522.9)	\$3,231.3	13.2%	11.7%	31.2%	30.8%	14.3%	44.2%	NA	NA	
Kelly Services	\$23.73	91%	1.45x	\$888.2	(\$97.4)	\$790.8	5.0%	5.4%	1.4%	2.2%	16.0%	16.4%	NA	NA	
Kforce	\$21.32	94%	1.74x	\$724.5	\$63.1	\$787.7	10.3%	9.2%	6.0%	6.5%	32.5%	32.1%	NA	NA	
Resources Connection	\$14.09	88%	1.33x	\$550.1	(\$107.3)	\$439.6	4.4%	1.5%	8.3%	8.6%	25.0%	38.0%	NA	NA	
Ciber	\$4.58	92%	1.49x	\$350.8	(\$44.4)	\$306.9	1.8%	1.8%	5.2%	5.8%	17.5%	25.4%	NA	NA	
Computer Task Group	\$16.99	65%	1.25x	\$313.6	(\$46.2)	\$267.3	(1.5%)	6.2%	7.0%	7.8%	18.7%	21.2%	NA	NA	
Average							6.0%	6.4%	9.1%	9.4%	17.9%	27.1%	3.8%	NA	
Median							5.0%	6.8%	6.0%	6.5%	16.6%	25.4%	0.9%	NA	

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

Note: Market Data as of Q1 2014 Quarter End.

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

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

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



Appendix – Q1 Selected IT Services & Business Services M&A Transactions

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
IT Services & Business Services Sector						
03/31/2014	Cision	Meltwater Group	\$7	\$174	1.37x	12.6x
03/28/2014	Groupe Telindus France	Vivendi	\$131	\$131	NA	NA
03/28/2014	Cosmonet	Comture	\$0	\$0	0.14x	NA
03/27/2014	CPT Global	Pie Funds Management	\$0	\$21	0.60x	5.2x
03/25/2014	KnowledgePath Solutions	Digital Management	\$22	\$22	1.47x	NA
03/25/2014	Beijing Yada Communication Network	Fujian Newland Computer	\$27	\$35	NA	NA
03/24/2014	Nets Holding	Advent International; Bain Capital; The ATI	\$3,140	\$3,140	NA	NA
03/24/2014	Xenotechs	Applied Mass Spectrometry Laboratory	\$0	\$0	1.60x	NA
03/20/2014	.CO Internet	NeuStar	\$109	\$109	5.19x	NA
03/20/2014	The Portal Group	Beyondsoft Consulting	\$23	\$23	NA	NA
03/19/2014	Oilcareers	Dice Holdings	\$26	\$26	3.25x	NA
03/14/2014	MENOX	Mamezou Holdings	\$3	\$3	0.28x	NA
03/13/2014	CTIS Tecnologia	Sonda	\$206	\$206	0.58x	NA
03/11/2014	Accuvant	Blackstone; Sverica International	\$225	NA	NA	NA
03/07/2014	Career Teachers	Impellam Group	\$37	\$33	NA	NA
03/06/2014	Shanghai Hongzhi Information Technologies	Beyondsoft	\$15	\$15	NA	NA
03/05/2014	Beijing Nasoft	Beijing Lanxum Technology	\$65	\$65	NA	NA
03/03/2014	Castleton (QAD Software Consultancy Business)	Giantus	\$0	\$0	0.23x	NA
03/03/2014	International Inspection Services	Intertek Testing Services	\$66	\$66	NA	NA
03/03/2014	Groupe AST	Momeau Shepell	\$29	\$29	1.60x	NA
02/28/2014	HPM	Cancom	\$9	\$9	0.16x	2.0x
02/26/2014	Zhejiang Wangxin Intelligent Technology	United Mechanical & Electrical	\$5	\$6	7.42x	NA
02/25/2014	Technolab International (U.S., Canada & Uruguay Op	The Hackett Group	\$12	\$12	NA	NA
02/25/2014	SC Star Storage	Axxess Capital	\$7	\$11	0.39x	NA
02/24/2014	Raya Holdings	United Group for Proprietary Investment	\$6	\$181	0.40x	7.0x
02/19/2014	Jobstreet.Com Philippines	Jobstreet.Com	\$40	\$100	9.10x	NA
02/19/2014	JobStreet.com; Agensi Pekerjaan	SEEK Asia Investments	\$525	\$525	NA	NA
02/18/2014	Avaya Government	Camber	\$100	\$100	NA	NA
02/14/2014	Cision	GTCR	\$174	\$164	1.28x	11.8x
02/11/2014	Forwardthink Group	Perficient	\$46	\$46	1.53x	NA
02/11/2014	Zinnov (Talent Neuron Platform)	Corporate Executive Board	\$15	\$15	NA	NA
02/10/2014	Cross Head	TechMatrix	\$0	\$13	0.43x	NA
02/04/2014	Octo Telematics	Renova Group	\$547	\$547	NA	NA
02/03/2014	MHT	Engineering Ingegneria Informatica	\$8	\$8	0.64x	NA
02/03/2014	Staff Management Group	Diamond Staffing Services	\$10	\$10	0.12x	NA
01/30/2014	NEC Fielding	NEC	\$256	\$510	0.28x	6.3x
01/28/2014	Centro Sviluppo Materiali	RINA	\$5	\$11	0.26x	NA
01/27/2014	BMBF Project	International Public Partnerships	\$17	NA	NA	NA
01/23/2014	IBM (x86 Server Hardware & Maintenance Services)	Lenovo U.S.	\$2,312	\$2,312	NA	NA
01/23/2014	ControlCircle	Alternative Networks	\$65	\$65	1.87x	20.7x
01/22/2014	Boardroom	Salacca	\$59	\$90	1.85x	8.5x
01/17/2014	Business Solutions Builders International	Vermeg	\$10.9	\$35.5	0.68x	NA
01/13/2014	ES-Konsult Energi och Säkerhet	ÅF Group	\$4	\$4	0.39x	NA
01/13/2014	PT Jobstreet Indonesia	Jobstreet.Com	\$4	\$4	1.64x	NA
01/09/2014	Weave	Starts	\$3	\$3	0.47x	NA
01/08/2014	Compuware (Certain Business Units)	Marlin Equity Partners	\$160	\$135	NA	NA
01/06/2014	Stream Global Services	Convergys	\$820	\$820	0.83x	7.2x
01/06/2014	Shanghai Zhengjin Industry	China Shipping Investment	\$62	\$62	NA	NA
01/06/2014	TradeTech Consulting	Virtusa International	\$24	\$24	NA	NA
				Average	1.53x	9.0x
				Median	0.66x	7.2x

Source: CapitalIQ.

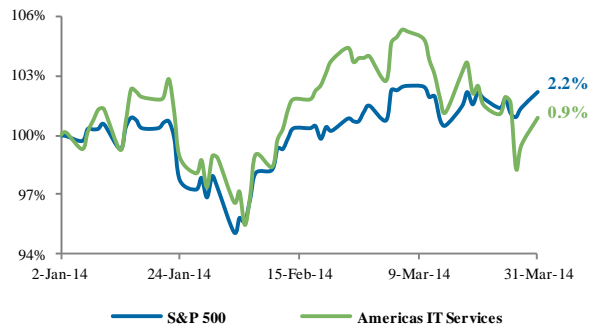
Note: LTM = Last Twelve Months.

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

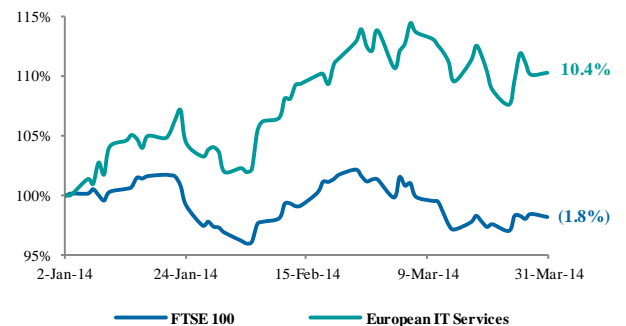


Appendix – IT Services & Business Services Public Equity Market Performance

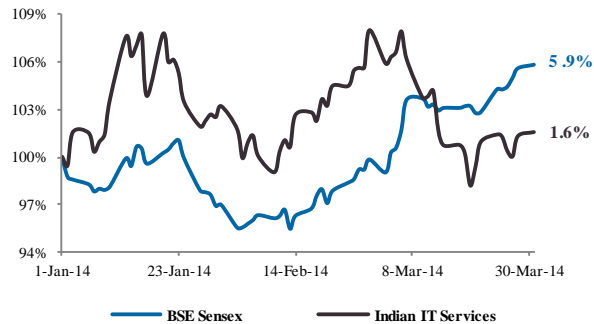
Americas IT Services



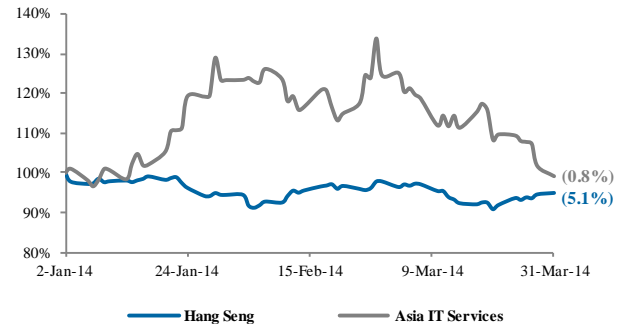
European IT Services



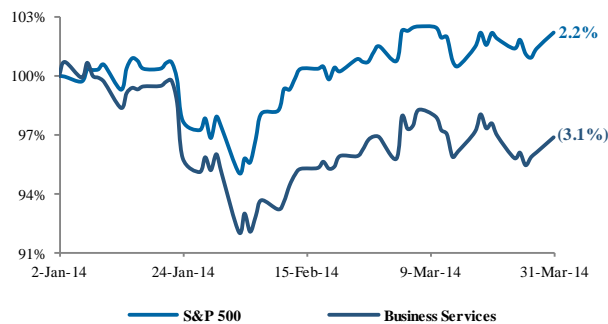
Indian IT Services



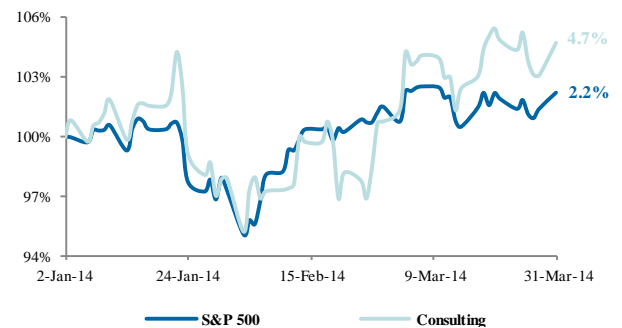
Asia IT Services



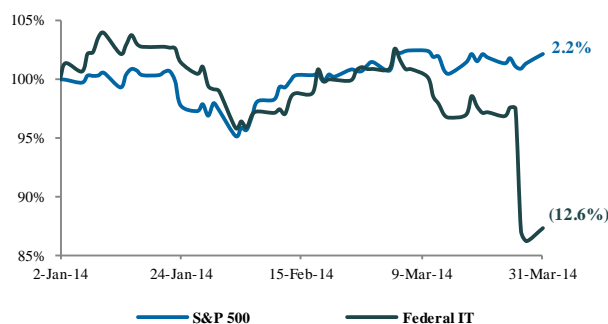
Business Services



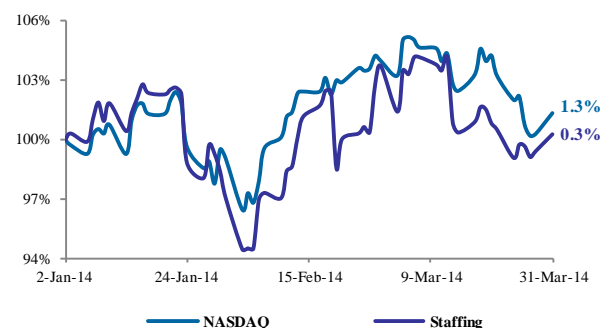
Consulting



Federal IT



Staffing



Source: CapitalIQ.



Appendix – IT Services & Business Services Public Company Groups

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

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

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

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

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

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

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

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



Disclaimer

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

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

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

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