

# Quarterly Review of the IT Services & Business Services Sector

Q1 2015



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory



















Member: FINRA / SIPC



## About Navidar

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

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

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

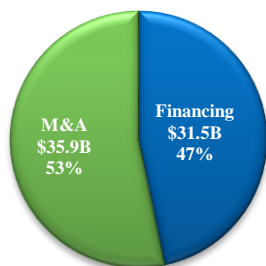
Note: Transactions above only represent a sample of past transactions executed by Navidar.



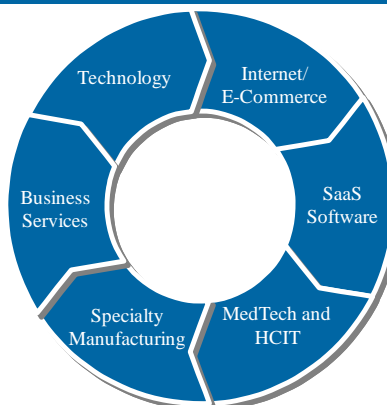
## Navidar at a Glance

### Experienced Strategic Advisors

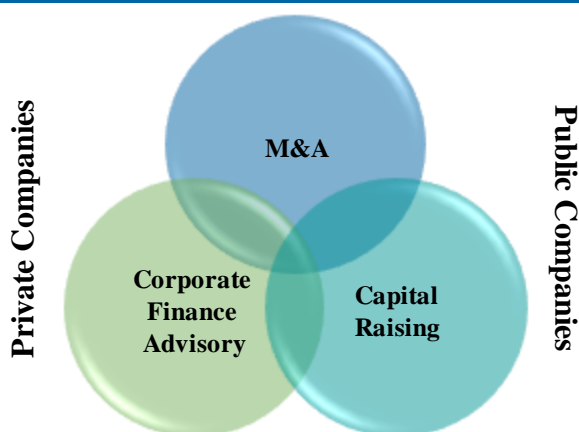
*Executed Over 300 Deals,  
Nearly \$70B of Transaction Volume*



### Advising Dynamic Companies

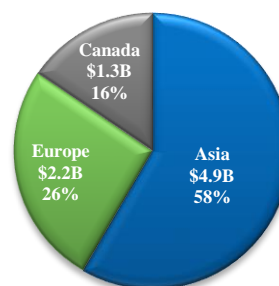


### Creative Insights & Customized Solutions



### International Expertise

*\$8.4B of Transaction Volume*



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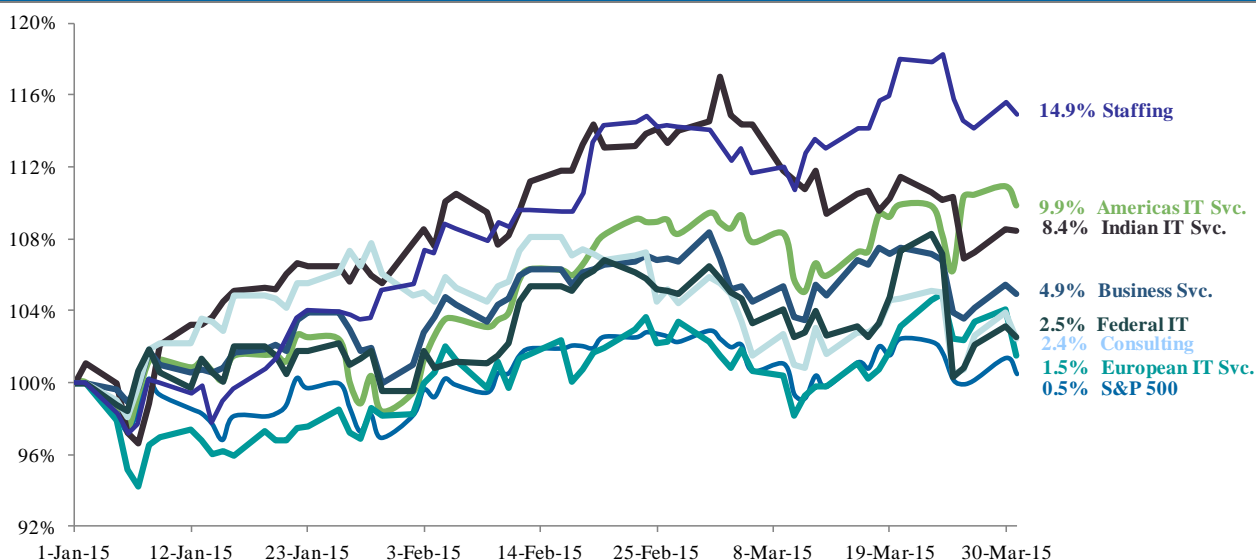
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## Q1 2015 IT Services & Business Services Sector Review

### Relative Share Price Performance – YTD



#### IT Services & Business Services Sector Share Price Performance

| Sub-Sector           | YTD Return |
|----------------------|------------|
| Staffing             | 14.9%      |
| Americas IT Services | 9.9%       |
| Indian IT Services   | 8.4%       |
| Business Services    | 4.9%       |
| Federal IT           | 2.5%       |
| Consulting           | 2.4%       |
| European IT Services | 1.5%       |
| S&P 500              | 0.5%       |

#### Top 5 Global M&A Deals in Q1 by Value

| Date       | Acquirer                       | Target   | Deal Value (\$M) |
|------------|--------------------------------|--|------------------|
| 03/10/2015 | Verisk Analytics               | Wood Mackenzie   | \$2,790          |
| 02/11/2015 | TelecityGroup                  | interxion  | 2,727            |
| 03/23/2015 | OPTIMAL PAYMENTS               | Skrill   | 1,760            |
| 03/31/2015 | CBRE                           | Johnson Controls (Global WorkPlace Solutions business) | 1,475            |
| 03/30/2015 | Slater Gordon (Investment Arm) | Quindell (Professional Services Division)              | 1,002            |

#### Key Takeaways From the Quarter:

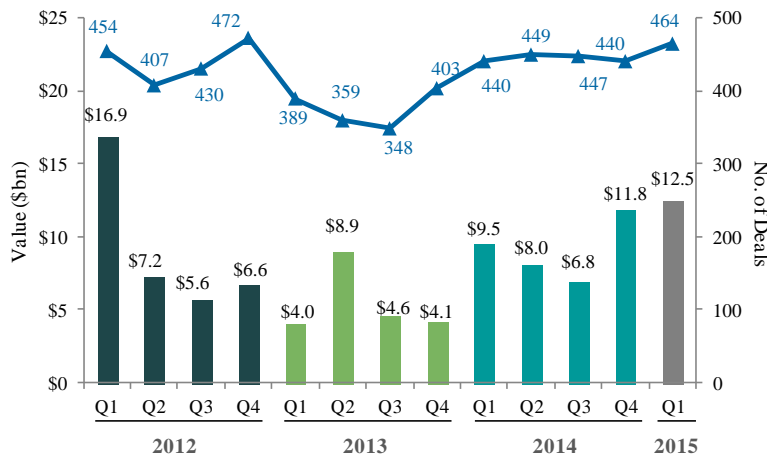
- All the IT Services & Business Services sub-sectors outperformed the S&P 500 Index in Q1'2015, with Staffing and American IT Services sub-sectors posting the greatest outperformance.
- Global IT Services & Business Services M&A deal volume in Q1'15 was the second highest over the last 13 quarters since Q4'12.
- Global IT Services & Business Services M&A deal volume in Q1'15 increased 5% compared to Q4'14, from 440 deals to 464 deals. Disclosed deal value increased to \$12.5 billion from \$11.8 billion over the same period.
- U.S. IT Services & Business Services M&A deal volume in Q1'15 also increased 5% compared to Q4'14, from 184 deals to 193 deals. However disclosed deal value decreased to \$2.0 billion from \$7.8 billion over the same period.
- There were five large deals in Q1'15 (EV > \$1.0B) as compared to four large deals in Q4'14, and two large deals in each of Q3'14, Q2'14 and Q1'14.
- U.S. Middle Market M&A deal volume decreased by 30% in Q1'15 from Q4'14, from 20 deals to 14 deals.
- Strategic acquisitions accounted for more than 90% of total deal volume in Q1'15 (427 out of 464 transactions).
- Over 85% of announced transactions in Q1'15 with disclosed deal values were below \$100 million.

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



## IT Services & Business Services Sector M&A Review

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

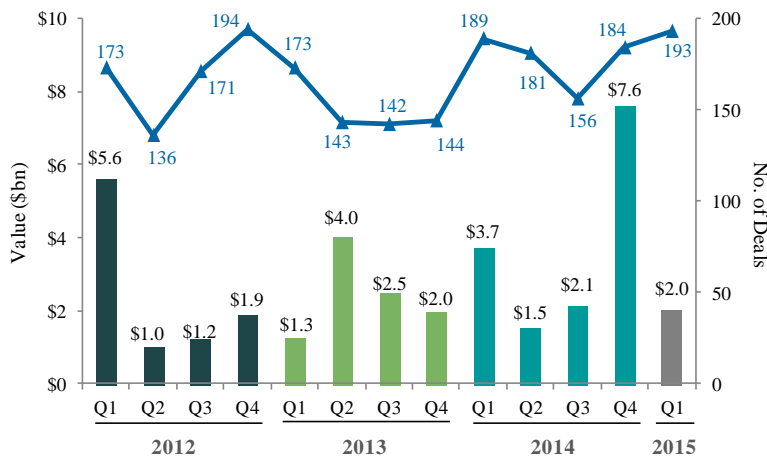


### Commentary

After a slight decline in Q4'14, Global IT Services & Business Services M&A deal volume increased significantly in Q1'15 as compared to Q4'14, from 440 deals to 464 deals. Disclosed deal value increased over the same period, from \$11.8 billion to \$12.5 billion.

- Transaction volume increased 5% year-over-year in Q1'15 (from 440 to 464 deals). Likewise, disclosed deal values increased by more than 30%, from \$9.5 billion to \$12.5 billion, over the same period.

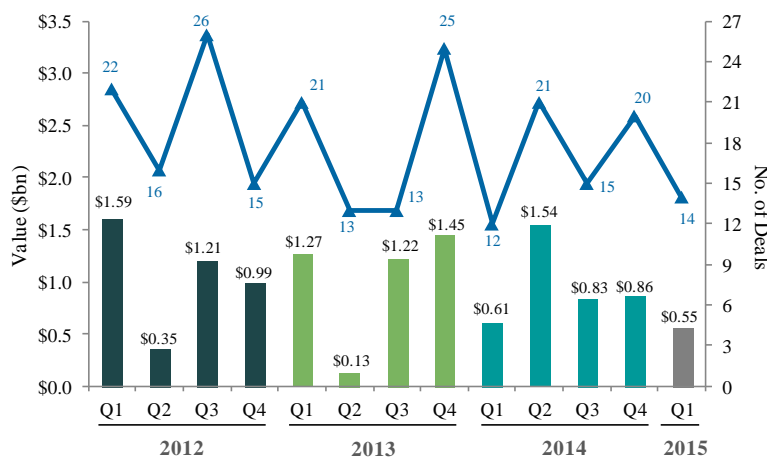
### U.S. IT Services & Business Services M&A Deals – Since 2012



U.S. IT Services & Business Services M&A deal volume increased 5% in Q1'15 as compared to Q4'14, from 184 deals to 193 deals.

- Transaction volume increased 2% year-over-year in Q1'15, from 189 to 193 deals. However, disclosed deal value decreased 46%, from \$3.7 billion to \$2.0 billion, over the same period.

### U.S. Middle Market IT Svc. & Business Svc. M&A – Since 2012<sup>(1)</sup>



After experiencing a significant increase in Q4'14 compared to Q3'14, U.S. Middle Market M&A deal volume declined materially in Q1'15.

- Deal volume in Q1'15 decreased 30% from the previous quarter while deal value decreased by 36% over the same period.
- Deal volume increased by 17% year-over-year, while deal value decreased by 16% over the same period.

Source: S&P Capital IQ and Industry Research.

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



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

### Top 10 Global IT Services & Business Services M&A Transactions in Q1 2015

| Announced Date | Acquirer                                 | Target  | Enterprise Value (\$USDmm) | EV / LTM Revenue (x) | EV / LTM EBITDA (x) |
|----------------|--|---|----------------------------|----------------------|---------------------|
| 03/31/2015     | CBRE Group (U.S.)                        | Johnson Controls (Global WorkPlace Solutions bus.) (U.S.) | \$1,475.0                  | NA                   | NA                  |
| 03/30/2015     | Slater and Gordon, Investment Arm (U.K.) | Quindell (Professional Services Division) (U.K.)          | 1,002.2                    | 1.1x                 | 2.3x                |
| 03/23/2015     | Optimal Payments (U.K.)                  | Skrill Holdings (U.K.)                                    | 1,760.3                    | NA                   | NA                  |
| 03/10/2015     | Verisk Analytics (U.S.)                  | Wood Mackenzie (U.K.)                                     | 2,789.7                    | 8.2x                 | 17.3x               |
| 03/09/2015     | Baring Private Equity Asia (Hong Kong)   | CMS Info Systems (India)                                  | 250.0                      | NA                   | NA                  |
| 02/11/2015     | Telecity Group (U.K.)                    | Interxion Holding (Netherlands)                           | 2,727.5                    | 6.8x                 | 16.4x               |
| 01/28/2015     | Matchtech Group (U.K.)                   | Networkers International (U.K.)                           | 99.0                       | 0.4x                 | 9.1x                |
| 01/27/2015     | Huron Consulting Group (U.S.)            | Studer Holdings (U.S.)                                    | 325.0                      | 4.4x                 | 12.7x               |
| 01/14/2015     | RGF Staffing Melbourne Two (Australia)   | Chandler Macleod Group (Australia)                        | 323.3                      | 0.3x                 | 11.2x               |
| 01/05/2015     | Softto (China)                           | Teamax Technology Group (China)                           | 662.2                      | NA                   | NA                  |

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

| \$ in millions except # | Q4 2014      |                  | Q1 2015      |                  | Q1 2014      |                  |
|-------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
|                         | No. of Deals | Total Deal Value | No. of Deals | Total Deal Value | No. of Deals | Total Deal Value |
| < \$50M                 | 15           | \$272            | 11           | \$82             | 9            | \$124            |
| \$50M to \$100M         | 4            | 289              | 2            | 147              | -            | -                |
| \$100M to \$250M        | -            | -                | -            | -                | 3            | 485              |
| \$250M to \$500M        | 1            | 300              | 1            | 325              | -            | -                |
| \$500M to \$1000M       | 1            | 850              | -            | -                | 1            | 820              |
| > \$1B                  | 3            | 5,892            | 1            | 1,475            | 1            | 2,312            |
| Undisclosed             | 160          | -                | 178          | -                | 175          | -                |
| <b>Total</b>            | <b>184</b>   | <b>\$7,602</b>   | <b>193</b>   | <b>\$2,029</b>   | <b>189</b>   | <b>\$3,741</b>   |

Source: S&P Capital IQ and Industry Research.

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



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

### **Review of Selected IT Services & Business Services Transactions in Q1**

#### **Verisk Analytics acquired Wood Mackenzie for \$2.79B EV, which implied 8.15x LTM Revenue and 17.3x LTM EBITDA.**

- Acquisition adds Wood Mackenzie's deep vertical expertise, extensive proprietary data assets and recurring revenue model.
- Deal establishes Verisk as a leading provider of data analytics in the energy, chemicals, metals and mining industries, and advances Verisk's strategy to expand internationally.

Headquartered in Edinburgh, U.K., Wood Mackenzie is a global player in commercial intelligence for the energy, chemicals, metals and mining industries, providing objective analysis and advice on assets, companies, and markets to leading international and domestic energy and metals companies as well as financial institutions and governments. Wood Mackenzie leverages predictive models and robust proprietary data gathered over the past century to describe and value assets, forecast their future productivity and value, and provide clients with trusted strategic advice. The company has approximately 1,000 employees worldwide and a diverse, blue chip customer base.

#### **Telecity Group acquired Interxion for \$2.73B EV, which implied 6.78x LTM Revenue and 16.4x LTM EBITDA.**

- Combination enables companies to provide customers with greater product choice and solutions for the dynamic and expanding needs of multi-faceted customers seeking to address global markets.
- Acquisition aims to reduce costs through decreased capital and operational expenditures in the combined company and to expand the business by cross-selling products.

Based in the Netherlands, Interxion provides carrier-neutral colocation data center services in Europe. The company enables customers to connect to a range of telecommunications carriers, Internet service providers, and other customers. Its data centers act as content, cloud, and connectivity hubs that facilitate the processing, storage, sharing, and distribution of data, content, applications, and media between carriers and customers. Interxion offers colocation services, power backup services, and connectivity services enabling its customers to connect their IT infrastructure. Interxion operates 39 data centers in 11 western European countries.

#### **Optimal Payments acquired Skrill for \$1.76B EV.**

- Acquisition seen as a transformational transaction that diversifies Optimal Payments' customer base, product offering, geographic exposure and sector presence.
- Combination positions Optimal Payments to capitalize on the expanding payment processing and digital wallet markets, particularly within the online gambling sector.

Headquartered in London, U.K, Skrill provides digital payment services worldwide. The company offers Digital Wallet, which enables consumers to pay with bank accounts and debit or credit cards or send money internationally. Skrill also offers business payment solutions that enable businesses to accept secure, 'password only' payments in various currencies from people worldwide, local and alternative payment solutions that allow customers to pay with their preferred local payment alternatives, and credit and debit card processing services.

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

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



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

### Review of Selected IT Services & Business Services Transactions in Q1 (Cont.)

#### **CBRE Group acquired Johnson Controls' Global WorkPlace Solutions business (GWS) for \$1.48B EV, which implied 0.43x LTM Revenue.**

- Acquisition enhances CBRE Group's service offering for occupiers worldwide. Acquisition augments CBRE Group's ability to create advantages for occupier clients by aligning every aspect of how they lease, own, use and operate real estate to enhance their competitive positioning.

Headquartered in Milwaukee, WI, Johnson Controls' Global WorkPlace Solutions (GWS) provides facilities, corporate real estate and energy management for many of the world's largest companies. The company creates business advantages for its customers through tailored solutions that optimize real estate performance and employee productivity while reducing total occupancy costs. GWS serves a blue-chip customer base of global corporations and had approximately \$3.4 billion of revenue in 2014.

#### **Slater & Gordon acquired Quindell's Professional Services Division for \$1.00B EV, which implied 1.05x LTM Revenue and 2.3x LTM EBITDA.**

- Acquisition is seen as a transformational opportunity enabling Slater & Gordon to further penetrate the highly fragmented £2.5 billion (~\$3.71 billion) U.K. personal injury market, and increases its market share to about 12% from 5%.

Based in the U.K, Quindell's Professional Services Division provides legal, claims management, health and medical reporting services.

#### **Huron Consulting acquired Studer Holdings for \$325M EV, which implied 4.38x LTM Revenue and 12.7x LTM EBITDA.**

- Acquisition combines Huron Healthcare's performance improvement and clinical transformation capabilities with Studer Group's Evidence-Based Leadership framework to provide unparalleled leadership and cultural transformation expertise for healthcare provider clients.

Based in Pensacola, FL, Studer Group operates an outcomes-based healthcare performance improvement firm that works with healthcare organizations in the United States, Canada, and Australia, among other countries. The company partners with clients to establish specific clinical, operational and financial targets, and implements its cultural transformation methodology to help clients meet and exceed those targets. Studer has approximately 235 full-time employees, including more than 70 coaches, and serves more than 750 partner hospitals.

#### **RGF Staffing Melbourne acquired Chandler Macleod Group for \$323M EV, which implied 0.28x LTM Revenue and 11.2x LTM EBITDA.**

- Acquisition supports Recruit Holdings' strategy to challenge the top global firms and become the largest staffing firm in the world by 2020.

Headquartered in Australia, Chandler Macleod Group provides human resource outsourcing, recruitment, consulting, and managed services in Australia, Hong Kong, China, Singapore, Indonesia, New Zealand, the United Kingdom, and Ireland. The company offers temporary, contract, and permanent staffing services, psychometric testing and assessment solutions, and HR consulting and culture development services.

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

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



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

### Review of Selected IT Services & Business Services Transactions in Q1 (Cont.)

#### Matchtech Group acquired Networkers International for \$99M EV, which implied 0.38x LTM Revenue and 9.1x LTM EBITDA.

- Acquisition enables Matchtech to create a much stronger recruitment specialist group and significantly expands its international presence.

Based in the U.K., Networkers International operates as a recruitment consultancy company in Africa, Asia, Europe, the Middle East, and the Americas. The company operates through three segments: Information Technology, Telecommunications, and Energy and Engineering. The Information Technology division sources, recruits and supplies IT personnel across various industries in the U.K. and internationally. The Telecommunications division sources, recruits and supplies skilled telecom engineers to global telecommunication enterprises. The Energy and Engineering division sources, recruits and supplies energy and engineering personnel to a range of global industries.

#### Luxoft Holding acquired Excelian for \$20M EV.

- Combination of Excelian's consulting capabilities and Luxoft's software engineering services, coupled with the deep technical expertise and domain knowledge of both companies, will create a turnkey platform for information technology services in the financial securities and commodities markets.

Based in the U.K., Excelian operates as a system integration and technology consulting company that serves leading financial services and commodities companies. Excelian's expertise includes the implementation of technology platforms from premier software vendors, such as Murex, Calypso and OpenLink. The company provides flexible, competitive and scalable solutions based on specialist technical expertise and in-depth domain knowledge of complex trading and risk management platforms, as well as Cloud and High Performance Computing (HPC) technologies. Excelian's portfolio of services is comprised of consulting and advisory, program and project management, trading and risk system integration, application development and lifecycle services.

#### SuperCom acquired Prevision for \$3M EV.

- Acquisition enhances SuperCom's strategy to offer complementary security products and solutions to its growing customer base, which includes governments, militaries and institutions.

Based in Israel, Prevision provides cyber security consultancy services in Israel and internationally. The company specializes in protecting strategic level assets, ranging from large enterprises to global organizations. It offers corporate risk management, attack simulation, compliancy, and computer investigation and fraud detection services. Prevision also provides strategic security consultancy services as well as services for providing protection from data loss, data leakage, data theft, denial of service, and deterioration to the organization's reputation due to malicious activity.

#### CBIZ acquired Model Consulting. Valuation was not disclosed.

- Acquisition enhances CBIZ's employee benefit services and complements its current financial services offerings in the Mid-Atlantic.

Based in Trevoze, PA, Model Consulting operates as an employee benefits consulting and brokerage firm. The firm offers strategic planning and design services including financial analysis, renewal negotiation, and short- and long-term strategic planning, underwriting services such as billing reconciliation, renewal evaluation, and claim forecasts, and administration support services. Model Consulting also offers employee communication and enrollment services such as planning and coordination of open enrollment meetings and events.

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

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



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

### Review of Selected IT Services & Business Services Transactions in Q1 (Cont.)

#### Heartland Payment Systems acquired Payroll 1. Valuation was not disclosed.

- Acquisition advances Heartland's strategy of growing its payroll processing segment, expanding its payroll processing base to more than 32,500 customers across all 50 U.S. states.

Headquartered in Birmingham, MI, Payroll 1 provides payroll processing and tax filing services. The company offers payroll essentials, such as employee payroll checks and pay statements, standard payroll and accounting reports, payroll tax services, quarterly and annual reporting, and W-2 services. Payroll 1 also provides employee payment options, including check signing, stuffing and sealing, trust account services, direct deposits and payroll tax services.

#### Arrow Electronics acquired immixGroup. Valuation was not disclosed.

- Acquisition supports Arrow Electronics' strategic focus of selling into the higher value segments of the data center and expands its presence in the public sector IT market.

Headquartered in McLean, VA, immixGroup helps technology companies do business with the government. immixGroup's platform of services enables software and hardware manufacturers and their channel partners to grow their public sector business and accelerate the sales cycle. immixGroup delivers the specialized resources and expertise these companies need to increase their revenue, support their demand creators, and operate efficiently. These services include market intelligence, marketing, lead generation, channel development, and a proven government business infrastructure.

#### Navient acquired Gila. Valuation was not disclosed.

- Acquisition accelerates Navient's growth in its services to government clients.

Headquartered in Austin, TX, Gila provides business process outsourcing services. The company focuses on revenue enhancement services, including court and debt collections, toll services, payment processing to government agencies and financial institutions, and driver surcharge programs to mitigate state budget shortfalls by targeting key driving offenders. It serves state governments, transportation authorities, municipal government entities, and other public entities. Gila employs approximately 400 people and is expected to generate approximately \$70 million in revenue in 2015.

#### ServiceNow acquired Intréis. Valuation was not disclosed.

- Acquisition strengthens ServiceNow's governance, risk and compliance capabilities (GRC) and further expands its overall compliance offering.

Based in San Diego, CA, Intréis engages in implementing and integrating GRC-enabled service management solutions including IT service management, risk and compliance, security, and communications services. The company also offers process and strategy, training, assessment, implementation and automation, and managed services.

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

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

### Review of Selected IT Services & Business Services Transactions in Q1 (Cont.)

#### Ericsson acquired TimelessMIND. Valuation was not disclosed.

- Acquisition enhances Ericsson's services portfolio and bolsters its ability to support customers as they undertake ICT transformation initiatives.
- Acquisition complements Ericsson's portfolio of consulting and systems integration services and operations and business support systems products.

Based in Mississauga, Canada, TimelessMIND offers IT consulting services that includes systems integration, business intelligence, application development and maintenance services. The company also offers project assessment, architecture and design review, system development and support, mentoring and training, and system monitoring and analytics services. TimelessMIND caters to the telecommunications, banking, insurance, automotive, government, and utility sectors.

#### Equinix acquired Nimbo Technologies. Valuation was not disclosed.

- Acquisition supports Equinix's initiative to build out its professional services capabilities to support data center migrations, WAN optimization and the creation of scalable, high-performing hybrid cloud solutions.

Based in New York, NY, Nimbo Technologies specializes in migrating business applications to the cloud with extensive experience moving legacy applications into a hybrid cloud architecture and connecting legacy data centers to the cloud. Nimbo is a trusted advisor to the CIOs of some of the world's largest organizations and appeared on the 2014 Inc. 500 list of the Fastest Growing Private Companies in America.

#### Accenture acquired Structure Consulting Group. Valuation was not disclosed.

- Acquisition expands Accenture's deep experience and capabilities in smart grid solutions, including grid operations and energy commodity trading and risk management (CTRM).

Based in Houston, TX, Structure Consulting Group provides business advisory, system integration and customized solution development services focused exclusively on the energy and utilities industries. The company maintains deep domain expertise and proven methodologies to deliver energy technology platforms for the next generation across energy trading and risk management, smart grid / distribution operations / distribution automation, SCADA and energy management systems, and competitive energy market solutions.

#### KEYW acquired Ponte Technologies and Milestone Intelligence Group. Valuations for both deals were not disclosed.

- Deals significantly increase KEYW's cyber capabilities for government and commercial customers.

Based in Ellicott City, MD, Ponte Technologies offers cybersecurity engineering and research services across networking, hosting, application security, cryptography, security automation, vulnerability assessment, penetration testing, and malware analysis. Ponte's customers include government organizations and financial services institutions.

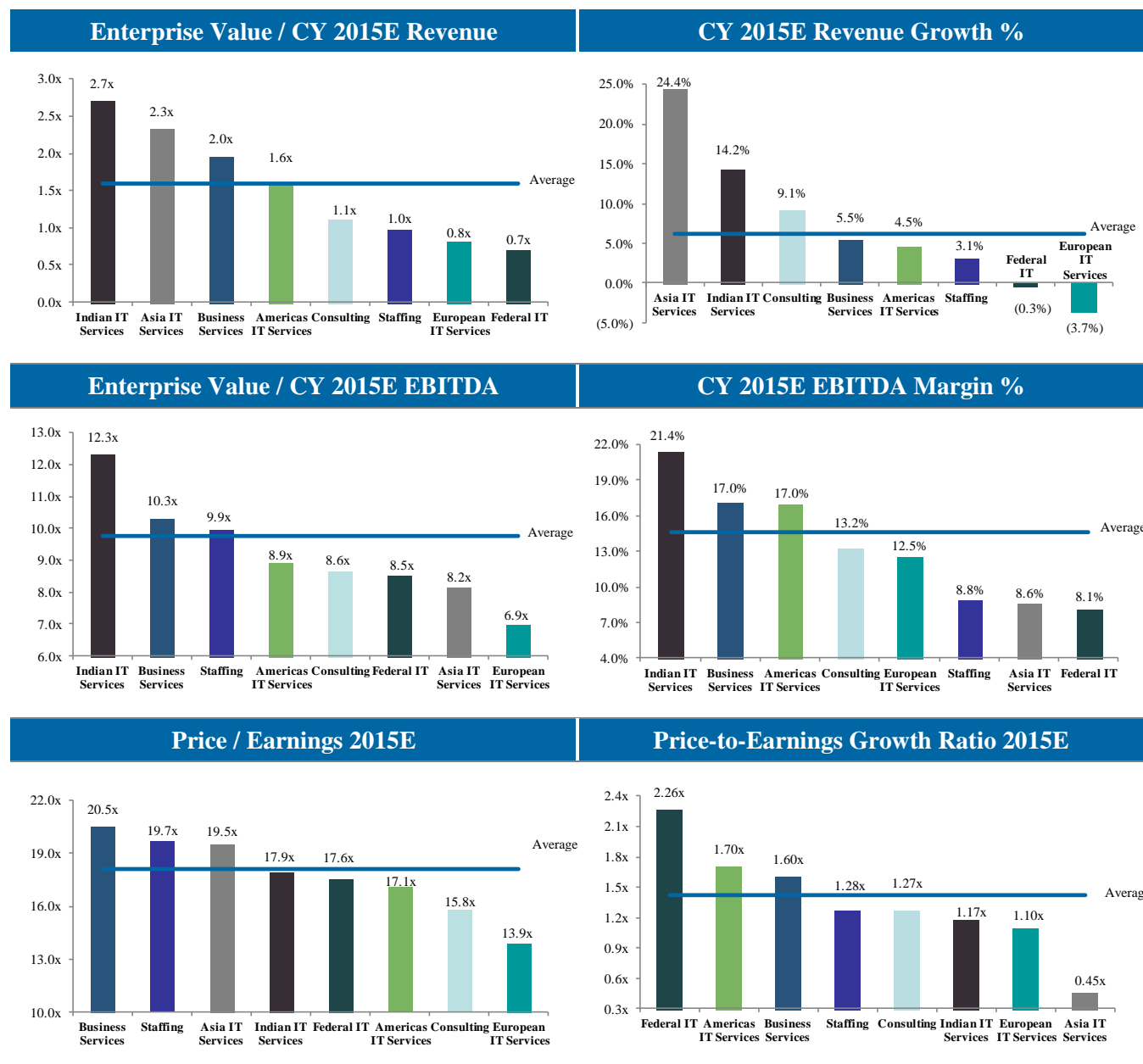
Based in Hanover, MD, Milestone supports national-level Intelligence Community customers with core competencies in cybersecurity, cloud computing, software engineering, and test and evaluation engineering.

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

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



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



Source: S&P Capital IQ.

Note: Market Data as of Q1 2015 Quarter End.

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

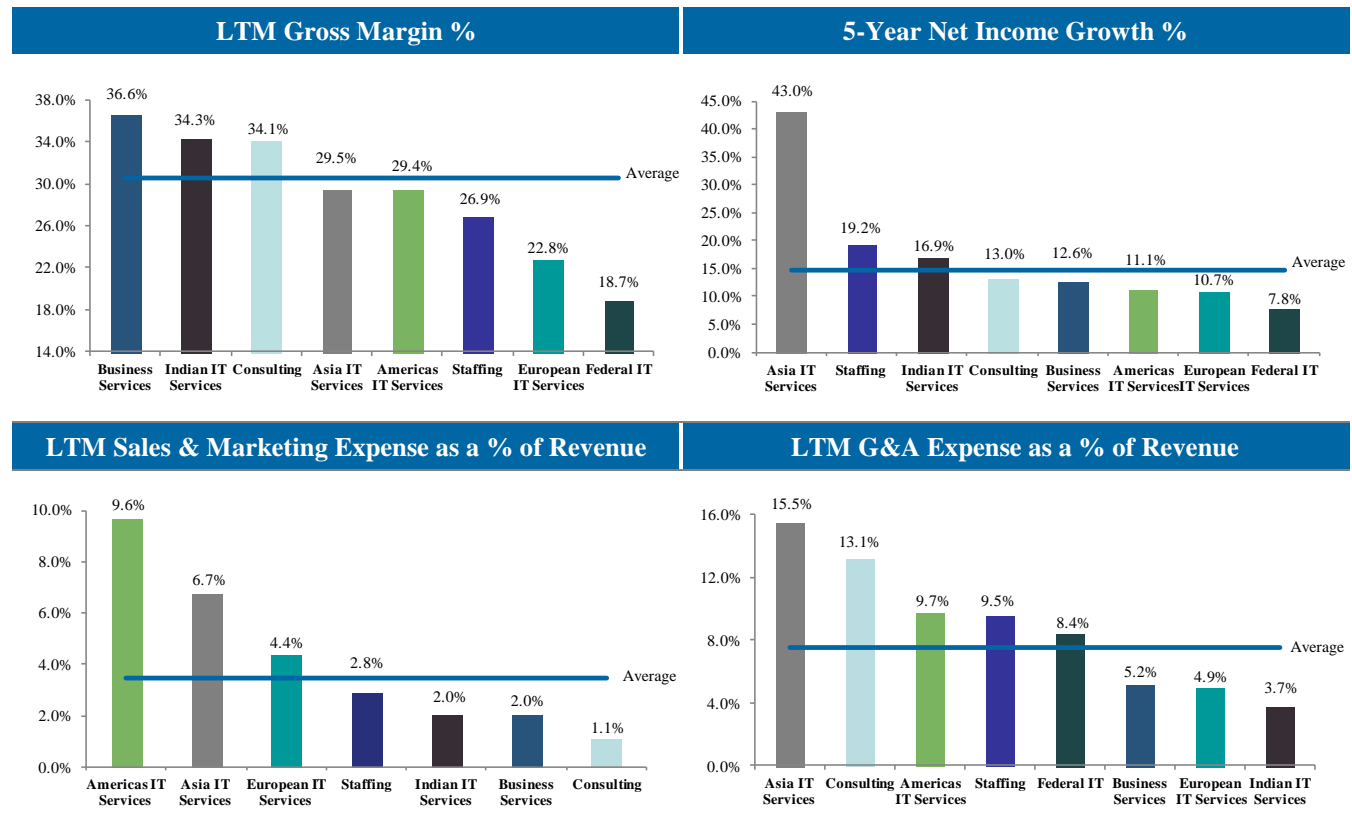
Note: Multiples Excludes Outlier for EV / CY Revenue > 15x, EV / CY EBITDA > 35x, P / E > 50x and PEG > 3x.

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: S&P Capital IQ.

Note: Market Data as of Q1 2015 Quarter End.

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

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

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



# Appendix



## Appendix – Comparable Public Company Analysis

### Americas 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 |       |
|                                       |         |     |       |            |             |            |                   |      |                   |  |              |          |            | 2015E         | 2016E | 2015E        | 2016E | 2015E | 2016E | 2015E     | 2016E |
| Americas IT Services                  |         |     |       |            |             |            |                   |      |                   |  |              |          |            |               |       |              |       |       |       |           |       |
| Accenture                             | \$93.69 | 99% | 1.27x | \$58,673.8 | (\$4,036.8) | \$55,195.8 | 1.8x              | 1.7x | 11.0x             | 10.2x  | 19.7x        | 17.8x    | 2.19x      | 1.98x         |       |              |       |       |       |           |       |
| Cognizant                             | \$62.39 | 96% | 1.50x | \$38,034.0 | (\$2,137.2) | \$35,896.8 | 2.9x              | 2.5x | 14.5x             | 12.4x  | 21.3x        | 18.4x    | 1.24x      | 1.07x         |       |              |       |       |       |           |       |
| CGI Group                             | \$42.43 | 93% | 1.58x | \$13,275.8 | \$1,696.5   | \$14,827.4 | 1.8x              | 1.7x | 9.9x              | 9.3x   | 16.5x        | 15.4x    | 2.02x      | 1.90x         |       |              |       |       |       |           |       |
| Computer Sciences Corp.               | \$65.28 | 89% | 1.20x | \$9,207.5  | \$331.0     | \$9,563.5  | 0.8x              | 0.8x | 4.5x              | 4.4x   | 13.8x        | 12.6x    | 1.62x      | 1.47x         |       |              |       |       |       |           |       |
| Amdocs                                | \$54.40 | 99% | 1.23x | \$8,451.6  | (\$1,268.6) | \$7,183.0  | 1.9x              | 1.9x | 9.4x              | 8.8x   | 16.0x        | 14.7x    | 1.88x      | 1.73x         |       |              |       |       |       |           |       |
| Sonda                                 | \$2.36  | 87% | 1.19x | \$2,051.9  | \$31.8      | \$2,094.1  | 1.3x              | 1.2x | 8.8x              | 8.0x   | 20.9x        | 19.2x    | NA         | NA            |       |              |       |       |       |           |       |
| Exservice Holdings                    | \$37.20 | 95% | 1.54x | \$1,234.5  | (\$136.7)   | \$1,097.8  | 1.9x              | 1.7x | 10.2x             | 8.8x   | 19.4x        | 16.9x    | 1.26x      | 1.10x         |       |              |       |       |       |           |       |
| Unisys                                | \$23.21 | 73% | 1.24x | \$1,158.4  | (\$270.3)   | \$895.7    | 0.3x              | 0.3x | 2.8x              | 2.4x   | 8.9x         | 6.3x     | NA         | NA            |       |              |       |       |       |           |       |
|                                       |         |     |       |            |             |            | Average           | 1.6x | 1.5x              | 8.9x   | 8.0x         | 17.1x    | 15.2x      | 1.70x         | 1.54x |              |       |       |       |           |       |
|                                       |         |     |       |            |             |            | Median            | 1.8x | 1.7x              | 9.6x   | 8.8x         | 17.9x    | 16.2x      | 1.75x         | 1.60x |              |       |       |       |           |       |

### 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. |
|                         |                   |  |              |            |             |            | 2015E             | 2016E | 2015E            | 2016E | 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               | \$93.69           | 99%  | 1.27x        | \$58,673.8 | (\$4,036.8) | \$55,195.8 | 0.1%              | 7.7%  | 16.4%            | 16.5% | 9.0%     | 31.7% | 11.4%    | NA       | 5.8%     |
| Cognizant               | \$62.39           | 96%  | 1.50x        | \$38,034.0 | (\$2,137.2) | \$35,896.8 | 19.5%             | 14.9% | 20.2%            | 20.5% | 17.1%    | 40.2% | NA       | NA       | NA       |
| CGI Group               | \$42.43           | 93%  | 1.58x        | \$13,275.8 | \$1,696.5   | \$14,827.4 | (7.3%)            | 3.3%  | 18.0%            | 18.5% | 8.1%     | 30.2% | NA       | NA       | 12.1%    |
| Computer Sciences Corp. | \$65.28           | 89%  | 1.20x        | \$9,207.5  | \$331.0     | \$9,563.5  | (3.0%)            | 1.7%  | 17.4%            | 17.7% | 8.5%     | 23.3% | NA       | NA       | NA       |
| Amdocs                  | \$54.40           | 99%  | 1.23x        | \$8,451.6  | (\$1,268.6) | \$7,183.0  | 3.1%              | 4.0%  | 20.6%            | 21.2% | 8.5%     | 35.6% | NA       | 7.2%     | NA       |
| Sonda                   | \$2.36            | 87%  | 1.19x        | \$2,051.9  | \$31.8      | \$2,094.1  | 10.9%             | 7.9%  | 14.9%            | 15.2% | NA       | 18.0% | NA       | NA       | 7.9%     |
| Exdservice Holdings     | \$37.20           | 95%  | 1.54x        | \$1,234.5  | (\$136.7)   | \$1,097.8  | 16.9%             | 10.8% | 18.4%            | 19.2% | 15.4%    | 33.4% | 7.9%     | NA       | 13.1%    |
| Unisys                  | \$23.21           | 73%  | 1.24x        | \$1,158.4  | (\$270.3)   | \$895.7    | (4.0%)            | 2.6%  | 9.9%             | 11.4% | NA       | 23.2% | NA       | 2.0%     | NA       |
|                         |                   |  |              |            |             | Average    | 4.5%              | 6.6%  | 17.0%            | 17.5% | 11.1%    | 29.4% | 9.6%     | 4.6%     | 9.7%     |
|                         |                   |  |              |            |             | Median     | 1.6%              | 5.9%  | 17.7%            | 18.1% | 8.8%     | 30.9% | 9.6%     | 4.6%     | 10.0%    |

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

Note: Market Data as of Q1 2015 Quarter End.

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

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

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



## Appendix – Comparable Public Company Analysis (Cont.)

### European IT Services – Valuation Metrics

(\$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  | 2015E      | 2016E             | 2015E | 2016E        | 2015E | 2016E | 2015E | 2016E     |       |
| European IT Services                  |                   |  |              |            |             |            |                   |       |              |       |       |       |           |       |
| Cap Gemini                            | \$82.04           | 98%  | 1.60x        | \$13,024.1 | (\$1,361.7) | \$11,843.5 | 1.0x              | 1.0x  | 8.5x         | 8.0x  | 18.4x | 16.9x | 1.85x     | 1.70x |
| Atos                                  | \$69.04           | 93%  | 1.26x        | \$7,948.6  | (\$1,197.2) | \$7,911.1  | 0.7x              | 0.7x  | 6.1x         | 5.7x  | 12.1x | 10.7x | 0.91x     | 0.81x |
| Indra Sistemas                        | \$11.74           | 73%  | 1.47x        | \$1,924.9  | \$777.7     | \$2,628.7  | 0.8x              | 0.8x  | 9.1x         | 8.5x  | 15.8x | 13.8x | NM        | 2.66x |
| Tieto Oyj                             | \$23.53           | 91%  | 1.25x        | \$1,723.3  | (\$58.1)    | \$1,671.8  | 1.1x              | 1.0x  | 7.5x         | 7.0x  | 13.9x | 13.1x | NM        | 2.83x |
| Sopra                                 | \$74.37           | 79%  | 1.24x        | \$1,455.5  | \$535.5     | \$1,930.7  | 0.5x              | 0.5x  | 6.5x         | 5.9x  | 11.0x | 9.3x  | 0.53x     | 0.45x |
| Xchanging                             | \$2.02            | 71%  | 1.10x        | \$499.0    | (\$24.5)    | \$510.5    | 0.8x              | 0.8x  | 3.9x         | 3.6x  | 12.1x | 10.4x | NA        | NA    |
| Average                               |                   |  |              |            |             |            | 0.8x              | 0.8x  | 6.9x         | 6.4x  | 13.9x | 12.4x | 1.10x     | 1.69x |
| Median                                |                   |  |              |            |             |            | 0.8x              | 0.8x  | 7.0x         | 6.4x  | 13.0x | 11.9x | 0.91x     | 1.70x |

### 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. |
|                                       |             |                   |  |              |             |            | 2015E             | 2016E | 2015E            | 2016E | 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                            | \$82.04     | 98%               | 1.60x  | \$13,024.1   | (\$1,361.7) | \$11,843.5 | (6.0%)            | 2.9%  | 11.5%            | 12.0% | 10.0%    | 24.7% | 8.1%     | NA       | 7.5%     |
| Atos                                  | \$69.04     | 93%               | 1.26x  | \$7,948.6    | (\$1,197.2) | \$7,911.1  | 3.5%              | 7.2%  | 11.5%            | 11.4% | 13.2%    | 11.9% | NA       | NA       | NA       |
| Indra Sistemas                        | \$11.74     | 73%               | 1.47x  | \$1,924.9    | \$777.7     | \$2,628.7  | (10.2%)           | 3.2%  | 8.9%             | 9.2%  | 5.2%     | 21.8% | NA       | NA       | NA       |
| Tieto Oyj                             | \$23.53     | 91%               | 1.25x  | \$1,723.3    | (\$58.1)    | \$1,671.8  | (13.8%)           | 1.4%  | 14.0%            | 14.9% | 4.6%     | 30.2% | 0.6%     | NA       | NA       |
| Sopra                                 | \$74.37     | 79%               | 1.24x  | \$1,455.5    | \$535.5     | \$1,930.7  | 36.3%             | 3.3%  | 7.8%             | 8.5%  | 20.7%    | 37.0% | NA       | NA       | NA       |
| Xchanging                             | \$2.02      | 71%               | 1.10x  | \$499.0      | (\$24.5)    | \$510.5    | (31.8%)           | 4.9%  | 21.3%            | 22.4% | NA       | 11.0% | NA       | NA       | 2.4%     |
|                                       |             |                   |  |              |             | Average    | (3.7%)            | 3.8%  | 12.5%            | 13.1% | 10.7%    | 22.8% | 4.4%     | NA       | 4.9%     |
|                                       |             |                   |  |              |             | Median     | (8.1%)            | 3.2%  | 11.5%            | 11.7% | 10.0%    | 23.2% | 4.4%     | NA       | 4.9%     |

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

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 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 |       |              |       |       |       |           |       |
|---------------------------------------|-------------------|--|--------------|------------|-------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
|                                       |                   |  |              |            |             |            | EV/CY Revenue     |       | EV/CY EBITDA |       | P/E   |       | PEG Ratio |       |
|                                       |                   |  |              |            |             |            | 2015E             | 2016E | 2015E        | 2016E | 2015E | 2016E | 2015E     | 2016E |
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt   | Ent. Value  |            |                   |       |              |       |       |       |           |       |
| Indian IT Services                    |                   |  |              |            |             |            |                   |       |              |       |       |       |           |       |
| Tata Consultancy Services             | \$40.74           | 90%  | 1.30x        | \$79,804.5 | (\$2,425.2) | \$77,531.5 | 4.5x              | 4.0x  | 16.1x        | NA    | 21.5x | 18.7x | 1.32x     | 1.15x |
| Infosys                               | \$35.46           | 95%  | 1.53x        | \$40,520.5 | (\$5,319.0) | \$35,142.0 | 3.8x              | 3.5x  | 13.7x        | 13.0x | 19.1x | 17.6x | 1.41x     | 1.29x |
| Wipro                                 | \$10.04           | 93%  | 1.32x        | \$24,646.0 | (\$2,574.7) | \$22,066.5 | 2.7x              | 2.5x  | 12.0x        | 10.8x | 16.6x | 14.9x | 1.36x     | 1.23x |
| HCL Technologies                      | \$15.67           | 93%  | 1.56x        | \$22,028.2 | (\$1,410.6) | \$20,601.9 | 3.3x              | 2.9x  | 13.2x        | 12.0x | 17.4x | 15.6x | 1.21x     | 1.09x |
| Tech Mahindra                         | \$10.07           | 84%  | 1.50x        | \$9,672.5  | (\$657.9)   | \$9,032.4  | NA                | 1.8x  | NA           | 9.0x  | 16.5x | 13.9x | 0.86x     | 0.73x |
| Genpact                               | \$23.25           | 98%  | 1.48x        | \$5,116.7  | \$329.2     | \$5,445.9  | 2.2x              | 2.0x  | 13.3x        | 12.0x | 20.2x | 17.8x | 1.43x     | 1.26x |
| iGATE                                 | \$42.66           | 93%  | 1.49x        | \$3,450.0  | \$496.4     | \$3,950.2  | 2.9x              | 2.6x  | 13.4x        | 11.2x | 19.9x | 16.3x | 1.25x     | 1.02x |
| MindTree                              | \$20.86           | 87%  | 2.01x        | \$1,747.0  | (\$146.6)   | \$1,598.8  | 2.5x              | 2.1x  | 12.5x        | 10.2x | 18.2x | 15.5x | 0.79x     | 0.67x |
| Hexaware Technologies                 | \$5.00            | 99%  | 2.39x        | \$1,505.7  | (\$74.6)    | \$1,430.3  | 2.9x              | 2.6x  | 15.0x        | 13.0x | 21.2x | 18.4x | 2.34x     | 2.03x |
| Mphasis                               | \$6.11            | 80%  | 1.15x        | \$1,284.9  | (\$199.1)   | \$968.6    | 1.0x              | 0.9x  | 6.4x         | 5.8x  | 10.9x | 9.9x  | 0.49x     | 0.45x |
| Persistent Systems                    | \$11.39           | 74%  | 1.61x        | \$911.1    | (\$98.7)    | \$811.3    | 2.4x              | 1.9x  | 10.6x        | 8.2x  | 18.6x | 14.2x | 0.91x     | 0.70x |
| Cyient                                | \$8.06            | 85%  | 1.90x        | \$905.1    | (\$106.9)   | \$797.0    | 1.5x              | 1.3x  | 9.2x         | 8.1x  | 15.2x | 12.3x | 0.67x     | 0.55x |
| Average                               |                   |  |              |            |             |            | 2.7x              | 2.3x  | 12.3x        | 10.3x | 17.9x | 15.4x | 1.17x     | 1.01x |
| Median                                |                   |  |              |            |             |            | 2.7x              | 2.3x  | 13.2x        | 10.8x | 18.4x | 15.5x | 1.23x     | 1.06x |

### Indian 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. |
|                                       |                   |  |              |            |             |            | 2015E             | 2016E | 2015E            | 2016E | 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  |            |                   |       |                  |       |          |       |          |          |          |
| Indian IT Services                    |                   |  |              |            |             |            |                   |       |                  |       |          |       |          |          |          |
| Tata Consultancy Services             | \$40.74           | 90%  | 1.30x        | \$79,804.5 | (\$2,425.2) | \$77,531.5 | 17.1%             | 13.5% | 28.3%            | NA    | 16.3%    | 37.2% | 0.1%     | NA       | 2.2%     |
| Infosys                               | \$35.46           | 95%  | 1.53x        | \$40,520.5 | (\$5,319.0) | \$35,142.0 | 7.5%              | 9.2%  | 27.7%            | 26.7% | 13.6%    | 38.0% | 5.3%     | NA       | 5.9%     |
| Wipro                                 | \$10.04           | 93%  | 1.32x        | \$24,646.0 | (\$2,574.7) | \$22,066.5 | 11.0%             | 6.6%  | 22.6%            | 23.5% | 12.2%    | 32.0% | 6.3%     | NA       | 5.3%     |
| HCL Technologies                      | \$15.67           | 93%  | 1.56x        | \$22,028.2 | (\$1,410.6) | \$20,601.9 | 11.3%             | 10.6% | 24.6%            | 24.5% | 14.4%    | 37.7% | NA       | NA       | NA       |
| Tech Mahindra                         | \$10.07           | 84%  | 1.50x        | \$9,672.5  | (\$657.9)   | \$9,032.4  | NA                | NA    | NA               | 19.6% | 19.1%    | 31.5% | 0.7%     | NA       | 2.4%     |
| Genpact                               | \$23.25           | 98%  | 1.48x        | \$5,116.7  | \$329.2     | \$5,445.9  | 8.8%              | 9.8%  | 16.5%            | 16.7% | 14.2%    | 39.5% | NA       | NA       | NA       |
| iGATE                                 | \$42.66           | 93%  | 1.49x        | \$3,450.0  | \$496.4     | \$3,950.2  | 8.5%              | 11.5% | 21.5%            | 23.0% | 15.9%    | 36.0% | 0.6%     | NA       | NA       |
| MindTree                              | \$20.86           | 87%  | 2.01x        | \$1,747.0  | (\$146.6)   | \$1,598.8  | 17.2%             | 19.5% | 20.0%            | 20.5% | 23.1%    | 35.9% | NA       | NA       | NA       |
| Hexaware Technologies                 | \$5.00            | 99%  | 2.39x        | \$1,505.7  | (\$74.6)    | \$1,430.3  | 19.3%             | 13.5% | 19.6%            | 19.8% | 9.0%     | 28.0% | NA       | NA       | NA       |
| Mphasis                               | \$6.11            | 80%  | 1.15x        | \$1,284.9  | (\$199.1)   | \$968.6    | 10.8%             | 7.8%  | 15.6%            | 16.0% | 22.1%    | 31.4% | NA       | NA       | 4.5%     |
| Persistent Systems                    | \$11.39           | 74%  | 1.61x        | \$911.1    | (\$98.7)    | \$811.3    | 15.9%             | 23.9% | 22.7%            | 23.8% | 20.4%    | 32.2% | 0.4%     | NA       | 2.4%     |
| Cyient                                | \$8.06            | 85%  | 1.90x        | \$905.1    | (\$106.9)   | \$797.0    | 28.9%             | 20.2% | 16.3%            | 15.5% | 22.5%    | 32.8% | 0.8%     | NA       | 3.1%     |
| Average                               |                   |  |              |            |             |            | 14.2%             | 13.3% | 21.4%            | 20.9% | 16.9%    | 34.3% | 2.0%     | NA       | 3.7%     |
| Median                                |                   |  |              |            |             |            | 11.3%             | 11.5% | 21.5%            | 20.5% | 16.1%    | 34.4% | 0.7%     | NA       | 3.1%     |

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

Note: Market Data as of Q1 2015 Quarter End.

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

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

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



## Appendix – Comparable Public Company Analysis (Cont.)

### Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) |        |     |       |           |  |          | Valuation Metrics |       |              |       |       |       |           |       |       |
|---------------------------------------|--------|-----|-------|-----------|--|----------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|-------|
|                                       |        |     |       |           |  |          | EV/CY Revenue     |       | EV/CY EBITDA |       | P/E   |       | PEG Ratio |       |       |
|                                       |        |     |       |           |  |          | 2015E             | 2016E | 2015E        | 2016E | 2015E | 2016E | 2015E     | 2016E |       |
| Asia IT Services                      |        |     |       |           |  |          |                   |       |              |       |       |       |           |       |       |
| Neusoft                               | \$4.53 | 93% | 2.55x | \$5,566.2 |  | (\$79.0) | \$5,513.0         | 3.7x  | 3.2x         | NM    | NM    | NM    | 44.6x     | NA    | NA    |
| Chinasoft International               | \$0.41 | 94% | 1.52x | \$766.5   |  | \$78.4   | \$877.7           | 0.9x  | 0.7x         | 8.2x  | 6.5x  | 19.5x | 10.6x     | 0.45x | 0.25x |
|                                       |        |     |       |           |  |          | Average           | 2.3x  | 2.0x         | 8.2x  | 6.5x  | 19.5x | 27.6x     | 0.45x | 0.25x |
|                                       |        |     |       |           |  |          | Median            | 2.3x  | 2.0x         | 8.2x  | 6.5x  | 19.5x | 27.6x     | 0.45x | 0.25x |

### Asia 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. |
|                                       |                   |  |              |           |            |           | 2015E             | 2016E | 2015E            | 2016E | 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                               | \$4.53            | 93%  | 2.55x        | \$5,566.2 | (\$79.0)   | \$5,513.0 | 18.5%             | 14.9% | 5.6%             | 7.0%  | NA       | 28.5% | 8.5%     | NA       | 16.0%    |
| Chinasoft International               | \$0.41            | 94%  | 1.52x        | \$766.5   | \$78.4     | \$877.7   | 30.3%             | 29.2% | 11.6%            | 11.3% | 43.0%    | 30.5% | 5.0%     | 1.4%     | 15.0%    |
| Average                               |                   |  |              |           |            |           | 24.4%             | 22.0% | 8.6%             | 9.2%  | 43.0%    | 29.5% | 6.7%     | 1.4%     | 15.5%    |
| Median                                |                   |  |              |           |            |           | 24.4%             | 22.0% | 8.6%             | 9.2%  | 43.0%    | 29.5% | 6.7%     | 1.4%     | 15.5%    |

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

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 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 |       |              |       |       |       |           |       |
|--|-------------|-------------------|--|--------------|-------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
|  | 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 |       |
|  |             |                   |  |              |             |            | 2015E             | 2016E | 2015E        | 2016E | 2015E | 2016E | 2015E     | 2016E |
| Business Services                        |             |                   |  |              |             |            |                   |       |              |       |       |       |           |       |
| Automatic Data Processing <sup>(1)</sup> | \$85.64     | 95%               | 1.21x  | \$40,692.0   | (\$1,942.4) | \$38,749.6 | 3.4x              | 3.2x  | 16.1x        | 14.7x | 27.9x | 25.1x | 2.60x     | 2.34x |
| Paychex                                  | \$49.62     | 96%               | 1.25x  | \$18,021.6   | (\$620.8)   | \$17,400.8 | 6.1x              | 5.7x  | 14.5x        | 13.4x | 25.7x | 24.0x | 2.52x     | 2.36x |
| Cintas                                   | \$81.63     | 93%               | 1.47x  | \$9,334.0    | \$896.8     | \$10,143.8 | 2.2x              | 2.0x  | 11.2x        | 10.3x | 23.5x | 20.8x | 1.95x     | 1.72x |
| Iron Mountain                            | \$36.48     | 88%               | 1.41x  | \$7,663.4    | \$4,537.6   | \$12,214.6 | 3.9x              | 3.8x  | 13.1x        | 12.6x | 29.2x | 28.1x | NM        | 2.99x |
| Broadridge Financial Solutions           | \$55.01     | 100%              | 1.56x  | \$6,648.7    | \$210.1     | \$6,858.8  | 2.5x              | 2.4x  | 11.1x        | 10.2x | 21.2x | 18.3x | 1.65x     | 1.43x |
| Hays                                     | \$2.27      | 93%               | 1.41x  | \$3,216.5    | \$123.4     | \$3,334.2  | 0.6x              | 0.5x  | 10.9x        | 9.3x  | 18.4x | 15.1x | 1.00x     | 0.82x |
| UniFirst                                 | \$117.69    | 94%               | 1.28x  | \$2,366.0    | (\$225.8)   | \$2,159.1  | 1.5x              | NA    | 8.0x         | NA    | 19.6x | NA    | 1.74x     | NA    |
| Convergys <sup>(1)</sup>                 | \$22.87     | 94%               | 1.32x  | \$2,272.2    | \$164.0     | \$2,436.2  | 0.8x              | 0.8x  | 6.4x         | 5.9x  | 13.4x | 12.3x | 1.44x     | 1.32x |
| Insperty                                 | \$52.29     | 94%               | 1.94x  | \$1,325.0    | (\$305.1)   | \$1,019.9  | 0.4x              | 0.3x  | 10.0x        | 8.9x  | 30.4x | 26.4x | 2.03x     | 1.76x |
| WNS (Holdings)                           | \$24.32     | 94%               | 1.42x  | \$1,257.3    | (\$112.9)   | \$1,144.4  | 2.2x              | 2.0x  | 10.6x        | 9.7x  | 14.4x | 13.2x | 0.93x     | 0.85x |
| TeleTech Holdings                        | \$25.45     | 85%               | 1.18x  | \$1,229.4    | \$24.1      | \$1,264.4  | 1.0x              | 0.9x  | 7.4x         | 7.0x  | 15.5x | 13.6x | 1.48x     | 1.30x |
| CBIZ                                     | \$9.33      | 99%               | 1.20x  | \$459.2      | \$203.8     | \$663.0    | 0.9x              | 0.8x  | 7.4x         | 7.0x  | 14.1x | 12.4x | 1.01x     | 0.89x |
| Barrett Business Services                | \$42.84     | 68%               | 2.35x  | \$305.8      | \$3.6       | \$309.3    | 0.1x              | NA    | 7.4x         | NA    | 13.0x | NA    | 0.87x     | NA    |
|  |             |                   |  |              |             | Average    | 2.0x              | 2.0x  | 10.3x        | 9.9x  | 20.5x | 19.0x | 1.60x     | 1.62x |
|  |             |                   |  |              |             | Median     | 1.5x              | 2.0x  | 10.6x        | 9.7x  | 19.6x | 18.3x | 1.56x     | 1.43x |

### 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. |
|  |                   |  |              |            |             |            | 2015E             | 2016E | 2015E            | 2016E | 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 <sup>(1)</sup> | \$85.64           | 95%  | 1.21x        | \$40,692.0 | (\$1,942.4) | \$38,749.6 | 7.9%              | 6.3%  | 21.1%            | 21.9% | 10.7%    | 48.8% | NA       | 5.9%     | NA       |
| Paychex                                  | \$49.62           | 96%  | 1.25x        | \$18,021.6 | (\$620.8)   | \$17,400.8 | 7.6%              | 7.5%  | 42.5%            | 42.8% | 10.2%    | 70.1% | NA       | NA       | NA       |
| Cintas                                   | \$81.63           | 93%  | 1.47x        | \$9,334.0  | \$896.8     | \$10,143.8 | 1.6%              | 7.1%  | 19.6%            | 19.9% | 12.0%    | 43.0% | NA       | NA       | NA       |
| Iron Mountain                            | \$36.48           | 88%  | 1.41x        | \$7,663.4  | \$4,537.6   | \$12,214.6 | 0.1%              | 1.7%  | 29.8%            | 30.5% | 9.4%     | 56.9% | NA       | NA       | NA       |
| Broadridge Financial Solutions           | \$55.01           | 100%   | 1.56x        | \$6,648.7  | \$210.1     | \$6,858.8  | 5.8%              | 4.8%  | 22.3%            | 23.2% | 12.9%    | 31.4% | 0.1%     | NA       | NA       |
| Hays                                     | \$2.27            | 93%  | 1.41x        | \$3,216.5  | \$123.4     | \$3,334.2  | 1.8%              | 8.7%  | 5.1%             | 5.5%  | 18.4%    | 8.4%  | NA       | NA       | 0.0%     |
| UniFirst                                 | \$117.69          | 94%  | 1.28x        | \$2,366.0  | (\$225.8)   | \$2,159.1  | 4.1%              | NA    | 18.4%            | NA    | 11.3%    | 38.9% | 0.1%     | NA       | NA       |
| Convergys <sup>(1)</sup>                 | \$22.87           | 94%  | 1.32x        | \$2,272.2  | \$164.0     | \$2,436.2  | (0.2%)            | 3.5%  | 12.7%            | 13.3% | 9.3%     | 36.5% | NA       | 0.3%     | NA       |
| Insperty                                 | \$52.29           | 94%  | 1.94x        | \$1,325.0  | (\$305.1)   | \$1,019.9  | 12.3%             | 12.8% | 3.9%             | 3.8%  | 15.0%    | 17.1% | 1.6%     | NA       | 3.5%     |
| WNS (Holdings)                           | \$24.32           | 94%  | 1.42x        | \$1,257.3  | (\$112.9)   | \$1,144.4  | (0.3%)            | 10.5% | 20.3%            | 20.3% | 15.5%    | 36.4% | 6.2%     | NA       | 12.5%    |
| TeleTech Holdings                        | \$25.45           | 85%  | 1.18x        | \$1,229.4  | \$24.1      | \$1,264.4  | 6.4%              | 5.1%  | 12.9%            | 13.0% | 10.5%    | 28.6% | NA       | NA       | NA       |
| CBIZ                                     | \$9.33            | 99%  | 1.20x        | \$459.2    | \$203.8     | \$663.0    | 5.8%              | 4.5%  | 11.8%            | 12.0% | 14.0%    | 12.5% | NA       | NA       | 4.7%     |
| Barrett Business Services                | \$42.84           | 68%  | 2.35x        | \$305.8    | \$3.6       | \$309.3    | 18.0%             | NA    | 1.1%             | NA    | 15.0%    | 46.7% | NA       | NA       | NA       |
|  |                   |  |              |            |             | Average    | 5.5%              | 6.6%  | 17.0%            | 18.7% | 12.6%    | 36.6% | 2.0%     | 3.1%     | 5.2%     |
|  |                   |  |              |            |             | Median     | 5.8%              | 6.3%  | 18.4%            | 19.9% | 12.0%    | 36.5% | 0.8%     | 3.1%     | 4.1%     |

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

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 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 |       |
|                                       |                   |  |              |           |            |           |                   |       |              |       |       |       |           |       |
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt  | Ent. Value | 2015E     | 2016E             | 2015E | 2016E        | 2015E | 2016E | 2015E | 2016E     |       |
| Consulting                            |                   |  |              |           |            |           |                   |       |              |       |       |       |           |       |
| Booz Allen Hamilton Holding           | \$28.94           | 92%  | 1.40x        | \$4,280.5 | \$1,438.5  | \$5,719.0 | 1.1x              | 1.0x  | 10.5x        | 9.8x  | 17.7x | 16.3x | 2.11x     | 1.94x |
| FTI Consulting                        | \$37.46           | 88%  | 1.31x        | \$1,549.8 | \$427.3    | \$1,977.1 | 1.1x              | 1.0x  | 8.6x         | 7.5x  | 17.9x | 14.6x | 1.25x     | 1.02x |
| Huron Consulting Group                | \$66.15           | 84%  | 1.16x        | \$1,392.9 | \$100.4    | \$1,493.3 | 1.7x              | 1.5x  | 8.3x         | 7.4x  | 17.1x | 14.7x | 1.27x     | 1.09x |
| ICF International                     | \$40.85           | 93%  | 1.35x        | \$794.0   | \$337.9    | \$1,131.9 | 0.9x              | 0.9x  | 9.3x         | 8.3x  | 14.5x | 13.3x | 1.09x     | 0.99x |
| Navigant Consulting                   | \$12.96           | 68%  | 1.05x        | \$623.2   | \$107.1    | \$730.3   | 0.9x              | 0.8x  | 6.3x         | 5.7x  | 13.6x | 12.0x | 1.00x     | 0.88x |
| The Hackett Group                     | \$8.94            | 95%  | 1.55x        | \$266.8   | \$3.7      | \$270.5   | 1.1x              | 1.0x  | 8.8x         | 7.9x  | 13.9x | 12.2x | 0.92x     | 0.82x |
| Average                               |                   |  |              |           |            |           | 1.1x              | 1.0x  | 8.6x         | 7.8x  | 15.8x | 13.8x | 1.27x     | 1.12x |
| Median                                |                   |  |              |           |            |           | 1.1x              | 1.0x  | 8.7x         | 7.7x  | 15.8x | 13.9x | 1.17x     | 1.01x |

### 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. |
|  |                   |  |              |           |            |           | 2015E             | 2016E | 2015E            | 2016E | 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            | \$28.94           | 92%  | 1.40x        | \$4,280.5 | \$1,438.5  | \$5,719.0 | 1.2%              | 6.5%  | 10.1%            | 10.1% | 8.4%     | 23.8% | NA       | NA       | 12.1%    |
| FTI Consulting                         | \$37.46           | 88%  | 1.31x        | \$1,549.8 | \$427.3    | \$1,977.1 | 3.6%              | 6.8%  | 12.6%            | 13.5% | 14.3%    | 34.8% | NA       | NA       | NA       |
| Huron Consulting Group                 | \$66.15           | 84%  | 1.16x        | \$1,392.9 | \$100.4    | \$1,493.3 | 10.3%             | 10.0% | 20.1%            | 20.6% | 13.5%    | 38.4% | 1.1%     | NA       | NA       |
| ICF International                      | \$40.85           | 93%  | 1.35x        | \$794.0   | \$337.9    | \$1,131.9 | 14.2%             | 8.0%  | 10.2%            | 10.6% | 13.3%    | 37.6% | NA       | NA       | NA       |
| Navigant Consulting                    | \$12.96           | 68%  | 1.05x        | \$623.2   | \$107.1    | \$730.3   | 8.3%              | 4.9%  | 14.0%            | 14.6% | 13.7%    | 32.8% | NA       | NA       | 14.2%    |
| The Hackett Group                      | \$8.94            | 95%  | 1.55x        | \$266.8   | \$3.7      | \$270.5   | 17.1%             | 7.5%  | 12.3%            | 12.7% | 15.0%    | 37.0% | NA       | NA       | NA       |
|  |                   |  |              |           |            | Average   | 9.1%              | 7.3%  | 13.2%            | 13.7% | 13.0%    | 34.1% | 1.1%     | NA       | 13.1%    |
|  |                   |  |              |           |            | Median    | 9.3%              | 7.2%  | 12.5%            | 13.1% | 13.6%    | 35.9% | 1.1%     | NA       | 13.1%    |

### 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 | 2015E     | 2016E             | 2015E | 2016E        | 2015E | 2016E | 2015E | 2016E     |       |       |
| Federal IT                            |                   |  |              |           |            |           |                   |       |              |       |       |       |           |       |       |
| Leidos Holdings                       | \$41.96           | 89%  | 1.32x        | \$3,110.3 | \$723.0    | \$3,833.3 | 0.8x              | 0.8x  | 9.5x         | 8.9x  | 17.6x | 16.3x | 2.19x     | 2.03x |       |
| CACI International                    | \$89.92           | 98%  | 1.34x        | \$2,172.7 | \$1,143.6  | \$3,318.1 | 1.0x              | 0.9x  | 10.3x        | 10.0x | 15.9x | 16.0x | 1.82x     | 1.83x |       |
| ManTech International                 | \$33.94           | 96%  | 1.30x        | \$1,269.5 | (\$23.8)   | \$1,245.7 | 0.7x              | 0.7x  | 9.9x         | 9.5x  | 22.0x | 20.8x | 2.75x     | 2.60x |       |
| NCI                                   | \$10.33           | 79%  | 1.29x        | \$134.4   | (\$25.8)   | \$108.5   | 0.3x              | 0.3x  | 4.4x         | 4.3x  | 14.8x | 13.8x | 2.27x     | 2.12x |       |
|                                       |                   |  |              |           |            |           | Average           | 0.7x  | 0.7x         | 8.5x  | 8.2x  | 17.6x | 16.7x     | 2.26x | 2.15x |
|                                       |                   |  |              |           |            |           | Median            | 0.8x  | 0.7x         | 9.7x  | 9.2x  | 16.7x | 16.1x     | 2.23x | 2.08x |

### 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. |
|                                       |                   |  |              |           |            |           | 2015E             | 2016E | 2015E            | 2016E | 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 |           |                   |       |                  |       |          |       |          |          |          |
| Federal IT                            |                   |  |              |           |            |           |                   |       |                  |       |          |       |          |          |          |
| Leidos Holdings                       | \$41.96           | 89%  | 1.32x        | \$3,110.3 | \$723.0    | \$3,833.3 | (4.5%)            | 3.4%  | 8.4%             | 8.6%  | 8.0%     | 13.3% | NA       | NA       | NA       |
| CACI International                    | \$89.92           | 98%  | 1.34x        | \$2,172.7 | \$1,143.6  | \$3,318.1 | 1.3%              | 3.8%  | 9.3%             | 9.1%  | 8.8%     | 33.0% | NA       | NA       | NA       |
| ManTech International                 | \$33.94           | 96%  | 1.30x        | \$1,269.5 | (\$23.8)   | \$1,245.7 | (3.0%)            | 2.6%  | 7.3%             | 7.4%  | 8.0%     | 14.1% | NA       | NA       | 8.7%     |
| NCI                                   | \$10.33           | 79%  | 1.29x        | \$134.4   | (\$25.8)   | \$108.5   | 5.1%              | 2.5%  | 7.4%             | 7.4%  | 6.5%     | 14.6% | NA       | NA       | 8.2%     |
|                                       |                   |  |              |           |            | Average   | (0.3%)            | 3.1%  | 8.1%             | 8.1%  | 7.8%     | 18.7% | NA       | NA       | 8.4%     |
|                                       |                   |  |              |           |            | Median    | (0.9%)            | 3.0%  | 7.9%             | 8.0%  | 8.0%     | 14.3% | NA       | NA       | 8.4%     |

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

Note: Market Data as of Q1 2015 Quarter End.

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

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

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



## Appendix – Comparable Public Company Analysis (Cont.)

### Staffing – Valuation Metrics

(\$Millions, except per share values)

| (\$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 | 2015E      | 2016E             | 2015E | 2016E        | 2015E | 2016E | 2015E | 2016E     |       |
| Staffing                              |                   |  |              |            |            |            |                   |       |              |       |       |       |           |       |
| Adecco                                | \$83.47           | 98%  | 1.43x        | \$14,477.0 | \$1,180.2  | \$15,690.0 | 0.7x              | 0.6x  | 11.5x        | 10.2x | 17.1x | 14.8x | 1.57x     | 1.35x |
| Capita                                | \$16.58           | 89%  | 1.12x        | \$10,968.1 | \$2,554.4  | \$13,646.1 | 1.9x              | 1.8x  | 12.5x        | 11.7x | 15.8x | 14.8x | 1.96x     | 1.84x |
| Randstad Holding                      | \$60.68           | 98%  | 1.88x        | \$10,917.7 | \$506.3    | \$11,695.6 | 0.6x              | 0.5x  | 11.6x        | 10.1x | 17.6x | 15.2x | 1.16x     | 1.01x |
| Robert Half International             | \$60.52           | 96%  | 1.53x        | \$8,178.7  | (\$285.8)  | \$7,892.9  | 1.5x              | 1.4x  | 12.5x        | 10.9x | 22.8x | 20.0x | 1.39x     | 1.22x |
| ManpowerGroup                         | \$86.15           | 99%  | 1.50x        | \$6,745.9  | (\$230.1)  | \$6,515.8  | 0.3x              | 0.3x  | 8.3x         | 7.5x  | 16.9x | 14.7x | 1.32x     | 1.15x |
| Syntel                                | \$51.73           | 98%  | 1.35x        | \$4,332.2  | (\$728.4)  | \$3,603.8  | 3.6x              | 3.2x  | 12.0x        | 10.9x | 17.9x | 16.2x | 1.24x     | 1.12x |
| Kforce                                | \$22.31           | 89%  | 1.30x        | \$661.1    | \$92.7     | \$753.8    | 0.6x              | 0.5x  | 10.0x        | 8.8x  | 16.9x | 14.4x | 0.31x     | 0.26x |
| Kelly Services                        | \$17.44           | 69%  | 1.18x        | \$659.7    | \$8.8      | \$668.5    | 0.1x              | 0.1x  | 7.2x         | 7.9x  | 18.5x | 13.4x | NA        | NA    |
| Resources Connection                  | \$17.50           | 94%  | 1.48x        | \$658.8    | (\$103.3)  | \$555.5    | 0.9x              | 0.9x  | 8.7x         | 8.3x  | 23.0x | 20.5x | 0.92x     | 0.82x |
| Ciber                                 | \$4.12            | 81%  | 1.45x        | \$324.0    | (\$34.5)   | \$290.2    | 0.3x              | 0.3x  | 8.1x         | 6.8x  | 31.7x | 24.2x | 1.58x     | 1.21x |
| Computer Task Group                   | \$7.31            | 42%  | 1.01x        | \$137.1    | (\$40.9)   | \$96.2     | 0.2x              | 0.2x  | 7.1x         | 6.2x  | 18.3x | 15.2x | 1.31x     | 1.09x |
| Average                               |                   |  |              |            |            | 1.0x       | 0.9x              | 9.9x  | 9.0x         | 19.7x | 16.7x | 1.28x | 1.11x     |       |
| Median                                |                   |  |              |            |            | 0.6x       | 0.5x              | 10.0x | 8.8x         | 17.9x | 15.2x | 1.32x | 1.14x     |       |

### 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. |
|                                       |                   |  |              |            |            |            | 2015E             | 2016E | 2015E            | 2016E | 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 |            |                   |       |                  |       |          |       |          |          |          |
| Staffing                              |                   |  |              |            |            |            |                   |       |                  |       |          |       |          |          |          |
| Adecco                                | \$83.47           | 98%  | 1.43x        | \$14,477.0 | \$1,180.2  | \$15,690.0 | (2.0%)            | 5.6%  | 5.8%             | 6.1%  | 10.9%    | 18.5% | 0.4%     | NA       | NA       |
| Capita                                | \$16.58           | 89%  | 1.12x        | \$10,968.1 | \$2,554.4  | \$13,646.1 | 5.6%              | 6.3%  | 15.1%            | 15.2% | 8.1%     | 27.6% | NA       | NA       | 14.4%    |
| Randstad Holding                      | \$60.68           | 98%  | 1.88x        | \$10,917.7 | \$506.3    | \$11,695.6 | (2.6%)            | 6.4%  | 4.9%             | 5.3%  | 15.1%    | 18.4% | 9.9%     | NA       | 4.6%     |
| Robert Half International             | \$60.52           | 96%  | 1.53x        | \$8,178.7  | (\$285.8)  | \$7,892.9  | 10.5%             | 8.9%  | 12.2%            | 12.8% | 16.3%    | 41.0% | 0.9%     | NA       | NA       |
| ManpowerGroup                         | \$86.15           | 99%  | 1.50x        | \$6,745.9  | (\$230.1)  | \$6,515.8  | (7.4%)            | 4.8%  | 4.1%             | 4.3%  | 12.8%    | 16.8% | NA       | NA       | NA       |
| Syntel                                | \$51.73           | 98%  | 1.35x        | \$4,332.2  | (\$728.4)  | \$3,603.8  | 10.2%             | 10.6% | 30.0%            | 29.7% | 14.5%    | 41.4% | NA       | NA       | NA       |
| Kforce                                | \$22.31           | 89%  | 1.30x        | \$661.1    | \$92.7     | \$753.8    | 10.3%             | 8.4%  | 5.6%             | 5.9%  | 55.0%    | 30.8% | NA       | NA       | NA       |
| Kelly Services                        | \$17.44           | 69%  | 1.18x        | \$659.7    | \$8.8      | \$668.5    | 4.6%              | 5.0%  | 1.6%             | 1.4%  | NA       | 16.3% | 0.2%     | NA       | NA       |
| Resources Connection                  | \$17.50           | 94%  | 1.48x        | \$658.8    | (\$103.3)  | \$555.5    | 5.4%              | 5.7%  | 10.3%            | 10.2% | 25.0%    | 38.7% | NA       | NA       | NA       |
| Ciber                                 | \$4.12            | 81%  | 1.45x        | \$324.0    | (\$34.5)   | \$290.2    | 1.0%              | 1.3%  | 4.1%             | 4.9%  | 20.0%    | 25.8% | NA       | NA       | NA       |
| Computer Task Group                   | \$7.31            | 42%  | 1.01x        | \$137.1    | (\$40.9)   | \$96.2     | (2.0%)            | 3.9%  | 3.5%             | 3.9%  | 14.0%    | 20.6% | NA       | NA       | NA       |
| Average                               |                   |  |              |            |            |            | 3.1%              | 6.1%  | 8.8%             | 9.1%  | 19.2%    | 26.9% | 2.8%     | NA       | 9.5%     |
| Median                                |                   |  |              |            |            |            | 4.6%              | 5.7%  | 5.6%             | 5.9%  | 14.8%    | 25.8% | 0.6%     | NA       | 9.5%     |

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

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Exclude Outlier for EV / CY Revenue > 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 (Deals >\$10 million or Disclosed Multiples)

| Date       | Target   | Acquirer                           | Enterprise Value (\$US\$mm) | Valuation Metrics |                 |
|------------|--|------------------------------------|-----------------------------|-------------------|-----------------|
|            |  |                                    |                             | EV / LTM Revenues | EV / LTM EBITDA |
| 03/31/2015 | Johnson Controls (Global WorkPlace Solutions business) | CBRE Group                         | \$1,475                     | NA                | NA              |
| 03/30/2015 | Quindell (Professional Services Division)              | Slater & Gordon                    | 1,002                       | 1.1x              | 2.3x            |
| 03/27/2015 | Orbitech   | Aerospace Technology of Korea      | 58                          | 2.2x              | NA              |
| 03/24/2015 | Accumuli   | NCC Group                          | 73                          | 2.5x              | 17.7x           |
| 03/24/2015 | Shanghai Maicheng Network Technology                   | Dalian Kemian Wood Industry        | 16                          | NA                | NA              |
| 03/23/2015 | Skrill   | Optimal Payments                   | 1,695                       | NA                | NA              |
| 03/23/2015 | Fast   | T.D.I.                             | 2                           | 0.2x              | NA              |
| 03/20/2015 | System Revolution                                      | UT Holdings                        | 8                           | 0.8x              | NA              |
| 03/19/2015 | UtilX  | Novinium                           | 40                          | NA                | NA              |
| 03/17/2015 | Solstice Consulting                                    | St Ives                            | 74                          | 3.0x              | 18.5x           |
| 03/16/2015 | En Pointe Technologies Sales                           | PCM                                | 15                          | 0.0x              | NA              |
| 03/16/2015 | Vision IT Group  | Groupe OnePoint                    | 36                          | 0.3x              | 9.8x            |
| 03/12/2015 | TRaC Global  | Element Materials Technology Group | 66                          | 2.5x              | NA              |
| 03/11/2015 | SinoCom Software Group                                 | Benefit Power                      | 86                          | 1.2x              | NA              |
| 03/11/2015 | SinoCom Software Group                                 | Sunny Idea International           | 90                          | 1.2x              | NA              |
| 03/10/2015 | Wood Mackenzie   | Verisk Analytics                   | 2,790                       | 8.2x              | 17.3x           |
| 03/10/2015 | Knightsbridge Human Capital Management                 | Lee Hecht Harrison                 | 63                          | 1.4x              | NA              |
| 03/09/2015 | CMS Info Systems                                       | Baring Private Equity Asia         | 439                         | NA                | NA              |
| 03/04/2015 | Norwegian Petroleum Consultants                        | Dovre Group                        | 18                          | 0.3x              | 8.0x            |
| 03/02/2015 | Legal Eye  | ULS Technology                     | 7                           | 7.9x              | NA              |
| 03/02/2015 | Keylogic   | Castleton Technology               | 6                           | 1.2x              | 4.4x            |
| 02/27/2015 | ABeam Consulting                                       | NEC Corporation                    | 196                         | 0.5x              | NA              |
| 02/23/2015 | Calyx Managed Services                                 | MXC Capital                        | 12                          | NA                | 19.5x           |
| 02/19/2015 | Oakland Innovation                                     | Sagentia Group                     | 8                           | 1.3x              | NA              |
| 02/18/2015 | Excelian   | Luxoft Holding                     | 20                          | NA                | NA              |
| 02/17/2015 | Gijima Group   | Yebo Guma Investments              | 26                          | 0.2x              | NA              |
| 02/11/2015 | Interxion Holding                                      | Telecity Group                     | 2,613                       | 6.8x              | 16.4x           |
| 02/09/2015 | Saison Information Systems                             | Effissimo Capital Management       | 162                         | 0.6x              | NA              |
| 02/06/2015 | Spikes Cavell Analytic                                 | Xchanging                          | 12                          | 3.9x              | NA              |
| 02/05/2015 | CTPartners Executive Search                            | DHR International                  | 66                          | 0.4x              | 4.4x            |
| 02/04/2015 | Nippon Office Systems                                  | Kanematsu Electronics              | 31                          | 0.5x              | 13.8x           |
| 02/03/2015 | Panasonic Electric Works Information Systems           | Panasonic                          | 143                         | 0.5x              | 2.9x            |
| 02/02/2015 | InterDyn Business Microvar                             | Columbus                           | 12                          | 0.5x              | NA              |
| 02/02/2015 | RD Trading   | Arrow Electronics                  | 84                          | 1.3x              | NA              |
| 01/30/2015 | XYEC Holdings  | Mamezou Holdings                   | 13                          | 0.2x              | 3.6x            |
| 01/28/2015 | Networkers International                               | Matchtech Group                    | 95                          | 0.4x              | 9.1x            |
| 01/27/2015 | Studer Holdings  | Huron Consulting                   | 325                         | 4.4x              | 12.7x           |
| 01/22/2015 | UBIC Risk Consulting                                   | UBIC Inc.                          | 0                           | 0.6x              | NA              |
| 01/16/2015 | Heilongjiang GAMMA Telecom Engineering                 | Hengtong Optic-electric            | 158                         | NA                | NA              |
| 01/15/2015 | iact Corporation                                       | Hakuten                            | 3                           | 0.5x              | NA              |
| 01/14/2015 | Chandler Macleod Group                                 | RGF Staffing Melbourne Two         | 319                         | 0.3x              | 11.2x           |
| 01/14/2015 | Peoplebank Australia                                   | RGF Staffing Melbourne Two         | 56                          | NA                | NA              |
| 01/12/2015 | NDG Holdings   | Halitron                           | 1                           | 6.9x              | NA              |
| 01/09/2015 | Sofgen Holdings  | Tech Mahindra                      | 30                          | NA                | NA              |
| 01/08/2015 | Shenzhen eWare Information Technology                  | Jiangsu Tongda Power Technology    | 18                          | NA                | NA              |
| 01/05/2015 | Teamax Technology                                      | Softio                             | 662                         | NA                | NA              |
| Average    |  |                                    |                             | 1.9x              | 10.7x           |
| Median     |  |                                    |                             | 0.9x              | 10.5x           |

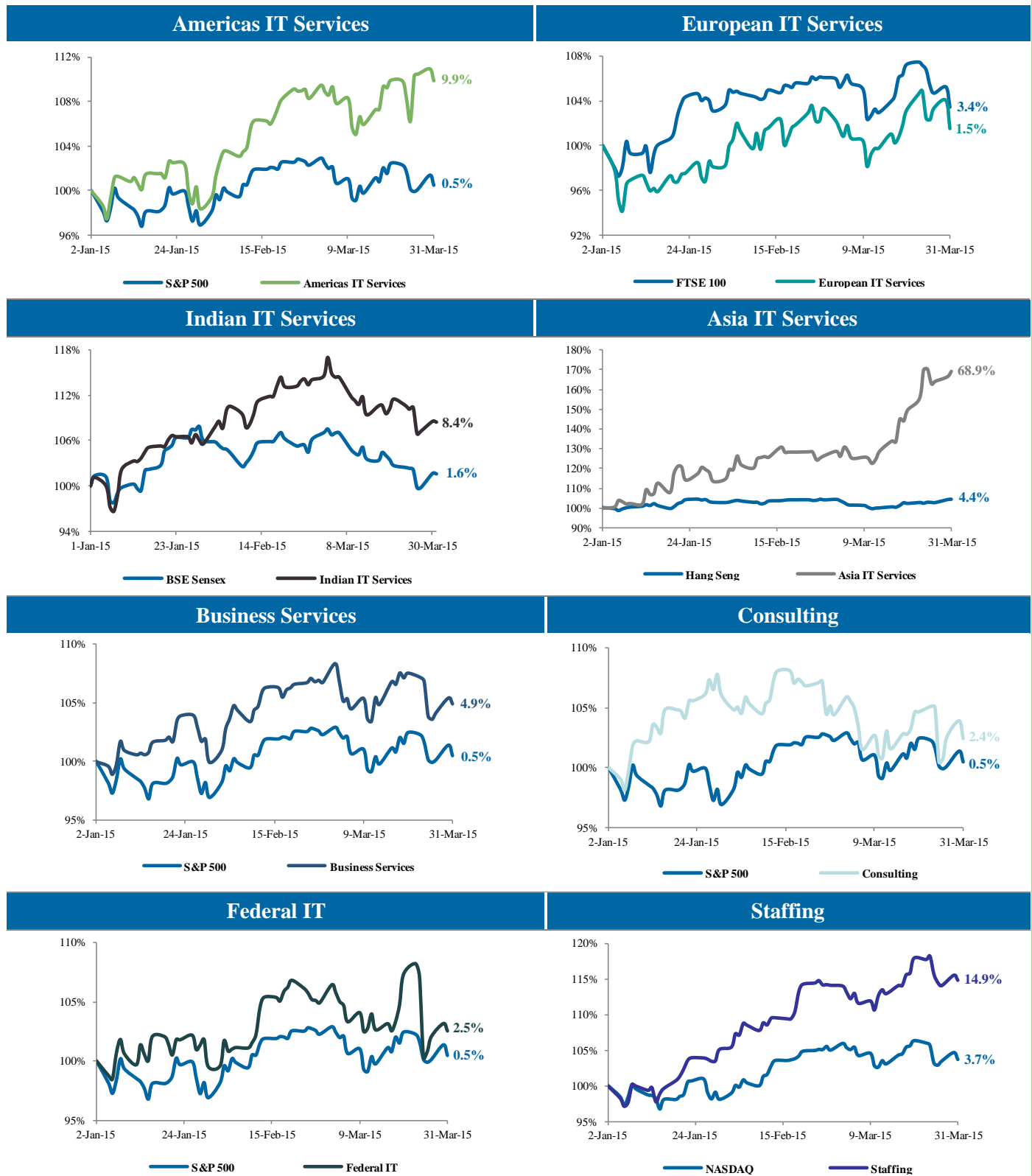
Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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



## Appendix – IT Services & Business Services Public Equity Market Performance



Source: S&P Capital IQ.



## Appendix – IT Services & Business Services Public Company Groups

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

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

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

| Asia IT Services        |        |
|-------------------------|--------|
| Company Name            | Ticker |
| Neusoft                 | 600718 |
| Chinasoft International | 354    |

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

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

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

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



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