



# Quarterly Review of the IT Services & Business Services Sector

**Q4 2013**



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



## Navidar Group Serves as Exclusive Investment Banking Advisor to Optimal Solutions Integration, Inc., In Its Sale to NTT Data



AUSTIN, TX (December 3, 2013) – Navidar Group is pleased to announce that our client, Optimal Solutions Integration, Inc. (“Optimal” or the “Company”) has signed a definitive agreement to be acquired by NTT Data, Inc., a leading global IT Services provider. NTT Data boasts SAP-related revenues exceeding \$1 billion annually, which expands further with Optimal’s 2012 fiscal year revenue of \$153 million. With the acquisition expected to close in early 2014, NTT Data will have approximately 7,500 SAP professionals, including more than 950 from Optimal.

“Navidar’s global technology relationships, understanding of our business, cross-border deal experience, and commitment to providing senior banker attention throughout the process were critical differentiators for us,” said Gurvendra Suri, Founder and CEO of Optimal Solutions Integration, Inc. “We also found the Navidar team to be analytically rigorous and highly effective in negotiating a successful transaction for our shareholders, employees and customers.”

Optimal, headquartered in Irving, TX, is an award-winning SAP consulting partner that provides clients with optimized SAP solutions based on a unique combination of SAP expertise and deep industry experience. Optimal is one of the largest firms in North America focused exclusively on SAP solutions and services. The Company is a portfolio company of Tailwind Capital Management, a New York-based private equity firm focused on growing middle market companies in the healthcare and business & communications services sectors.

### About Navidar Group LLC

Navidar Group LLC, with offices in Austin, Indianapolis, Minneapolis and New York, is an investment banking firm that provides businesses and investors in dynamic industries with strategic merger and acquisition advice, capital raising solutions and corporate advisory services. The firm focuses on technology, business services, specialty manufacturing, and health care information technology companies. Navidar principals have completed more than 300 transactions representing transaction volume of nearly \$70 billion in M&A and capital raising, for both private and public companies, over the past 20 years. Navidar Group is a registered broker-dealer and member of FINRA and SIPC.

To learn more about Navidar, please visit [www.navidar.com](http://www.navidar.com), or contact Lily Munson, Business Manager, at (317) 559-3906, [lmunson@navidar.com](mailto:lmunson@navidar.com).



## About Navidar

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

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

| Navidar's Differentiation   |  |
|---|--|
|  <p>Has been acquired by<br/><b>NTT DATA</b><br/>Sellside Advisor</p>                  | <ul style="list-style-type: none"> <li>■ <i>“Navidar’s global technology relationships, understanding of our business, cross-border deal experience and commitment to providing senior banker attention throughout the process were critical differentiators for us.”</i></li> </ul> <p>Gurvendra Suri, Founder and CEO of Optimal Solutions Integration</p> |
|  <p>Has been acquired by<br/><b>TENEX</b> CAPITAL MANAGEMENT<br/>Sellside Advisor</p> | <ul style="list-style-type: none"> <li>■ <i>“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”</i></li> </ul> <p>John Stagge, Co-President of Techniks</p>  |
|  <p>Has been acquired by<br/><b>ExactTarget</b><br/>Sellside Advisor</p>             | <ul style="list-style-type: none"> <li>■ <i>“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”</i></li> </ul> <p>Eric Tobias, CEO of iGoDigital</p>   |
|  <p>Has been acquired by<br/><b>AeroScout</b><br/>Sellside Advisor</p>               | <ul style="list-style-type: none"> <li>■ <i>“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”</i></li> </ul> <p>Joel Haspel, Founder and CEO of Sentient Health</p>  |
|  <p>Has been acquired by<br/><b>HARMAN</b><br/>Sellside Advisor</p>                  | <ul style="list-style-type: none"> <li>■ <i>“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”</i></li> </ul> <p>Chris Welsh, General Manager of MWM Acoustics</p>   |

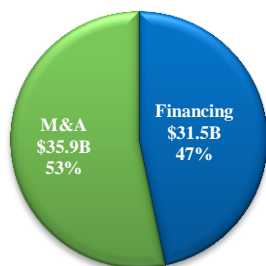
*Note: Transactions above only represent a sample of past transactions executed by Navidar.*



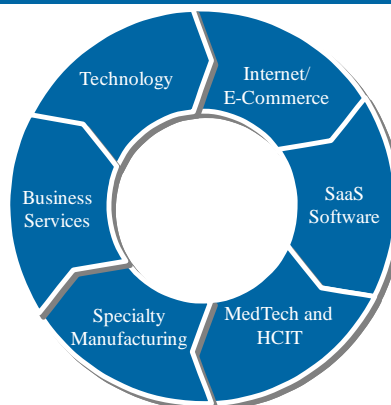
## Navidar at a Glance

### Experienced Strategic Advisors

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

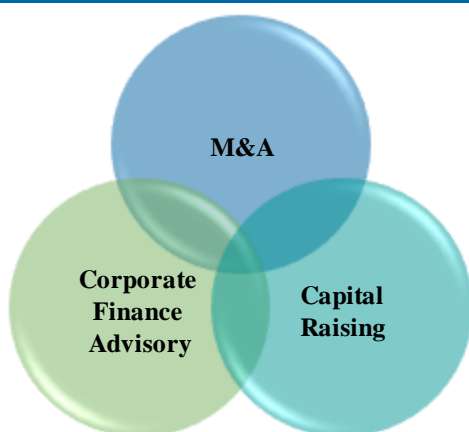


### Advising Dynamic Companies



### Creative Insights & Customized Solutions

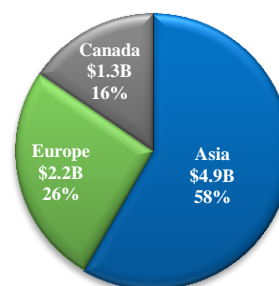
Private Companies



Public Companies

### International Expertise

*\$8.4B of Transaction Volume*



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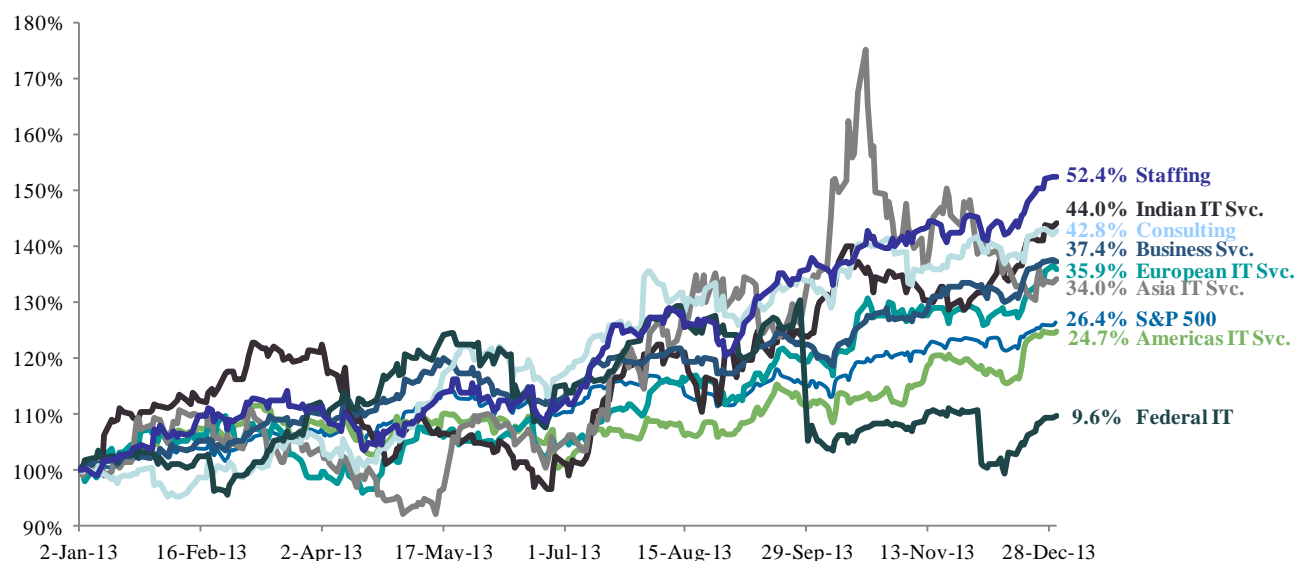
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Steve Schmidt  
*Managing Director*



## Q4 2013 IT Services & Business Services Sector Review

### Relative Share Price Performance – YTD



IT Services & Business Services Sector Share Price Performance

| Sub-Sector       | Q4 Return | YTD Return |
|------------------|-----------|------------|
| Indian IT Svc.   | 16.2%     | 44.0%      |
| Business Svc.    | 12.5%     | 37.4%      |
| European IT Svc. | 12.5%     | 35.9%      |
| Americas IT Svc. | 11.3%     | 24.7%      |
| Staffing         | 10.6%     | 52.4%      |
| S&P 500          | 9.0%      | 26.4%      |
| Consulting       | 6.6%      | 42.8%      |
| Federal IT       | 1.6%      | 9.6%       |
| Asia IT Svc.     | (5.0)%    | 34.0%      |

### Top 5 Global M&A Deals in Q4 by Value

| Date       | Buyer                    | Target                        | Deal Value (\$M) |
|------------|--------------------------|-------------------------------|------------------|
| 12/21/2013 | Bureau Veritas           | Maxxam                        | 609              |
| 10/28/2013 | NTT Communications       | Virtela                       | 525              |
| 10/31/2013 | New Mountain Capital LLC | Alexander Mann                | 417              |
| 12/02/2013 | Akamai                   | Prolexic                      | 403              |
| 12/ /2013  | Engility                 | Dynamics Research Corporation | 204              |

Source: CapitalIQ, Industry Research and Navidar Research.

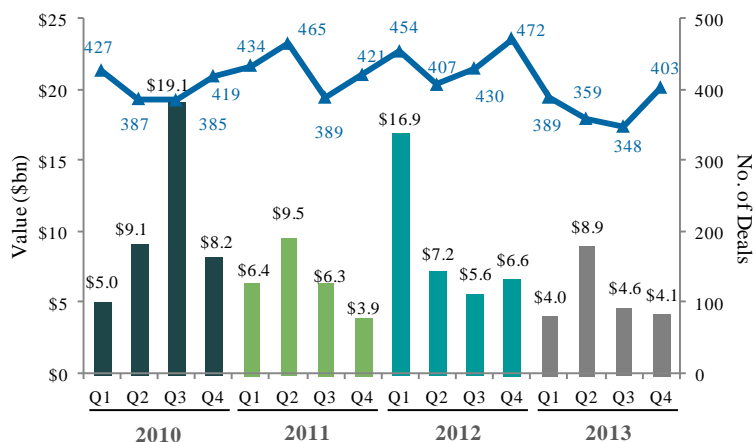
### Key Takeaways From the Quarter:

- The majority of IT Services & Business Services sub-sectors outperformed the S&P 500 in 2013, with Staffing and Indian IT Services posting the highest YTD returns
- After reaching multi-year M&A deal volume lows in Q3'13, IT Services & Business Services deal volume increased 16% quarter-over-quarter. However, deal value fell slightly over the same period, from \$4.6 billion to \$4.1 billion
- There were two large deals in Q4'13 (EV>\$500M) compared to two large deals in Q3'13 and three large deals in Q2'13
- One of the most notable deals in Q4'13 was Bureau Veritas' \$609 million acquisition of Maxxam Analytics International, an expert in petroleum, environmental, food and DNA/forensics analytical services. The acquisition positions Bureau Veritas as the Canadian leader in Testing, Inspection and Certification and provides a platform for expanded service offerings in North America
- U.S. Middle Market M&A deal volume increased over 90% in Q4'13 from Q3'13 (13 deals to 25 deals)
- Strategic acquisitions accounted for 90% of total deal volume in Q4'13, contributing 364 out of 403 transactions



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

### Global IT Services & Business Services M&A Deals – Since 2010

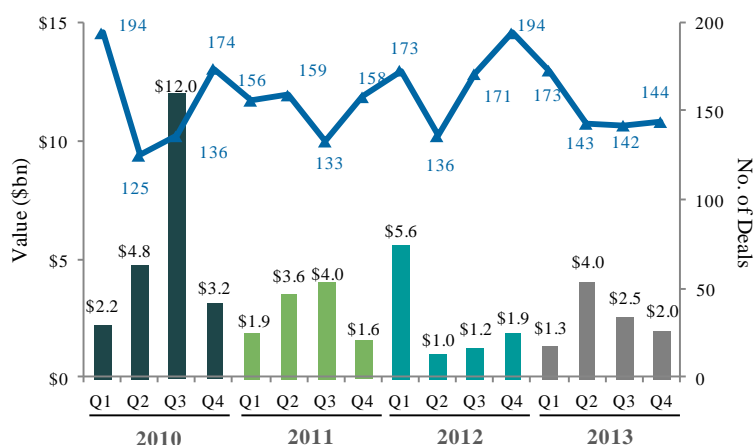


### Commentary

**Global IT Services & Business Services deal value experienced an increase after three consecutive quarter-over-quarter declines.**

- However, on a year-over-year basis, transaction volume decreased 15% in Q4'13 to 403 deals. Deal value also decreased 38%, from \$6.6 billion to \$4.1 billion, during the same period

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

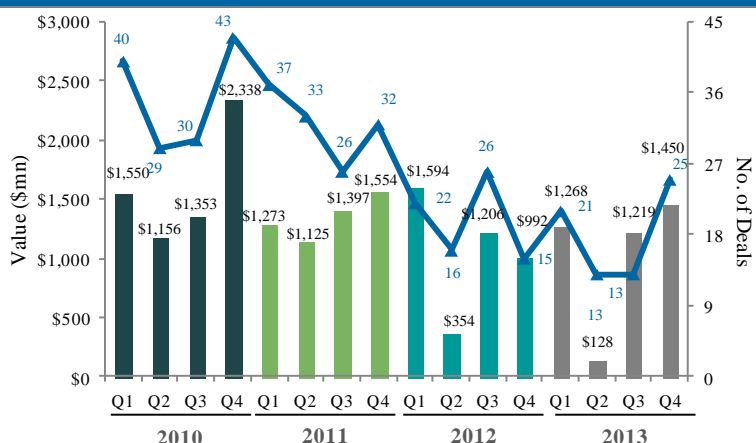


**U.S. IT Services & Business Services deal volume was in line with the last three quarters, however, transaction value declined over the same period.**

- Deal volume decreased 26% in Q4'13, from a multi-year high of 194 to 144 deals. However, transaction value increased by 6% year-over-year, primarily driven by NTT Communications' \$525 million acquisition of Virtela Technology Services and Akamai Technologies' \$403 million acquisition of Prolexic Technologies

- Over 65% of announced transactions in Q4'13 with disclosed deal values were below \$50 million

### U.S. Middle Market IT Svc. & Business Svc. M&A – Since 2010<sup>(1)</sup>



**U.S. Middle Market deal volume showed a sharp increase in Q4'13 from the four-year lows seen in Q3'13.**

- Deal volume in Q4'13 rose over 65% from the previous quarter
- Deal value increased by over 45% from Q4'12

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





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

### Top 10 Global IT Services & Business Services M&A Transactions in Q4 2013

| Announced Date | Buyer   | Target  | Trn. Value (\$U.S.Dmm) | LTM EV/Rev. (x) | LTM EV/EBITDA (x) |
|----------------|---|---|------------------------|-----------------|-------------------|
| 12/23/2013     | Engility Holdings (U.S.)                              | Dynamics Research (U.S.)  | 204.1                  | 0.7x            | 7.4x              |
| 12/21/2013     | Bureau Veritas (France)                               | Maxxam Analytics International (Canada)   | 609.0                  | 2.6x            | NA                |
| 12/02/2013     | Akamai Technologies (U.S.)                            | Prolexic Technologies (U.S.)  | 402.6                  | NA              | NA                |
| 12/02/2013     | On Assignment (U.S.)                                  | CyberCoders (U.S.)  | 105.0                  | NA              | NA                |
| 11/29/2013     | Samsung Corning Precision Materials Co. (South Korea) | Samsung Electronics, Electronics Material Research Facility and Shared Infrastructure Asset (South Korea) | 137.3                  | NA              | NA                |
| 11/19/2013     | Intertek Group (U.K.)                                 | Architectural Testing (U.S.)  | 95.0                   | NA              | NA                |
| 11/18/2013     | Redcentric (U.K.)                                     | InTechnology Managed Services (U.K.)  | 104.7                  | 1.6x            | 7.8x              |
| 10/31/2013     | New Mountain Capital (U.S.)                           | Alexander Mann Group (U.K.)   | 417.4                  | NA              | NA                |
| 10/28/2013     | NTT Communications (Japan)                            | Virtela Technology Services (U.S.)  | 525.0                  | NA              | NA                |
| 10/18/2013     | Iron Mountain Information Management (U.S.)           | Cornerstone Records Management (U.S.)   | 191.0                  | NA              | NA                |

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

|                         | Q4 2013         |                  | Q4 2012         |                  | Q3 2013         |                  |
|-------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| \$ in millions except # | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value |
| < \$50M                 | 17              | 231              | 11              | 145              | 9               | 146              |
| \$50M to \$100M         | 4               | 317              | 1               | 95               | NA              | NA               |
| \$100M to \$250M        | 3               | 500              | 1               | 116              | 2               | 350              |
| \$250M to \$500M        | 1               | 403              | 2               | 636              | 2               | 724              |
| \$500M to \$1000M       | 1               | 525              | 1               | 880              | 2               | 1,305            |
| >\$1B                   | NA              | NA               | NA              | NA               | NA              | NA               |
| Undisclosed             | 118             | NA               | 178             | NA               | 127             | NA               |
| <b>Total</b>            | <b>144</b>      | <b>1,975</b>     | <b>194</b>      | <b>1,872</b>     | <b>142</b>      | <b>2,524</b>     |

Source: CapitalIQ and Industry Research.

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



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

### Review of Selected IT Services & Business Services Transactions in Q4

#### NTT Data acquired Optimal Solutions. Valuation was not disclosed.

- Acquisition fortifies NTT Data's existing North American SAP consulting, deployment and application management business with an additional 950 SAP professionals
- Optimal Solutions complements and brings further innovation to support the growing market demand for emerging technologies in the SAP space, including HANA, Big Data, Analytics, Mobility and Cloud

Based in Irving, TX, Optimal Solutions Integration provides SAP solutions-based business transformation services for Fortune 1000 companies, midsize enterprises and small businesses worldwide. The company's services include SAP consulting, application development, application management, Cloud, data analytics, education, enterprise mobility, enterprise performance management, enterprise resource planning, high-performance analytic appliance, optimization, program management, upgrades and value-added engineering. It serves government organizations and businesses in various industries, including aerospace and defense, consumer, energy, finance and insurance, information technology, industrials, healthcare and media and entertainment.

#### Bureau Veritas acquired Maxxam Analytics International for \$609M EV, which implied 2.6x LTM Revenue.

- Acquisition positions Bureau Veritas as the leader in the Testing, Inspection and Certification industry in Canada and creates additional expansion prospects for the North American market
- The Maxxam acquisition diversifies Bureau Veritas into higher value-added services in the Energy vertical with strong growth potential

Headquartered in Canada, Maxxam provides analytical services and solutions. It operates in three main areas, including Environmental Services, Petroleum Services, Food Safety and Forensics Services. Environmental Services comprise soil and waste analysis, water quality, ultra-trace contaminant analysis and environmental toxicity evaluations necessary for construction projects and oil infrastructure. Petroleum Services include analysis of natural gas, crude oil, diesel fuel and numerous other oil products. Food Safety and Forensics Services include food quality testing, microbe identification, nutritional labeling, drug residue testing, environmental pollutants and DNA testing to identify human and animal biological characteristics. Maxxam has over 50 laboratories, depots and service centers spread throughout Canada. Maxxam has the largest laboratory network in Canada and processes approximately 2.5 million samples each year.

#### NTT Communications acquired Virtela Technology Services for \$525M EV.

- Together, NTT Communications and Virtela offer customers in over 190 regions a single partner for the full lifecycle of enterprise network services to transform enterprise IT architectures via the Cloud
- Virtela expands NTT's Cloud infrastructure network and provides a platform for additional international growth

Headquartered in Greenwood Village, CO, Virtela Technology Services is a managed services and Cloud network services company providing IT infrastructure management services to customers worldwide. The company engages in the design, implementation and management of an array of multivendor IT infrastructure, including WAN, LAN, IP telephony, application acceleration and security devices for virtualized data centers and public and private Clouds. The company delivers services via its Virtualized Overlay Network and Enterprise Services Cloud platform, which enables the transition of branch office networking and security services to the Cloud. Virtela provides enterprises the benefit of "asset-light" software-defined networking that delivers up to 80% upfront CapEx cost savings and 30% ongoing OpEx savings.

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

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





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

### Review of Selected IT Services & Business Services Transactions in Q4 (Cont.)

#### Engility Holdings acquired Dynamics Research for \$204M EV, which implied 0.7x LTM Revenue and 7.4x LTM EBITDA

- Acquisition positions Engility within new, higher-end markets to support enduring customer priority missions and further diversifies Engility's Government Services offerings and access to contract vehicles

Based in Andover, MA, Dynamics Research provides management consulting, science, engineering, technical and IT services and solutions. The company offers logistics and readiness, cyber security, information assurance, homeland security, healthcare and intelligence and space services. It provides scientific and technological support for product and system development, design, integration and production that includes systems engineering, applications and integration. It also provides basic sciences and environmental systems, advanced computational science, computing and systems engineering, Cloud computing, predictive modeling and facilitating the transfer of advanced technologies into Defense applications.

#### Iron Mountain acquired Cornerstone Records Management for \$191M EV.

- Acquisition provides growth to Iron Mountain's core Information Storage business in the U.S. and expands its customer base of complementary small and mid-sized organizations

Based in Elkridge, MD, Cornerstone Records Management provides records storage, document shredding and data protection services to small and mid-sized organizations. The company stores and manages nearly 11 million cubic feet of hardcopy documents across 36 leased facilities throughout the Mid-Atlantic and Northeast regions of the United States, as well as in California, Colorado and Texas.

#### On Assignment acquired CyberCoders for \$105M EV.

- Acquisition positions On Assignment to better serve its customers in their staff augmentation needs, while also improving the Company's Permanent Placement business, a key growth initiative

Headquartered in Irvine, CA, CyberCoders operates as a recruiting and job search company. It offers positions in the technology, healthcare, education, finance, manufacturing and biotech industries of the United States and Canada.

#### Intertek Group acquired Architectural Testing for \$95M EV.

- Acquisition of Architectural Testing, the leading building products testing company, positions Intertek as the most comprehensive building products testing and certification agency globally
- Addition of Architectural Testing's expanded service capabilities provides Intertek with a market-tested platform for continued growth both domestically and internationally, allowing for more diverse and comprehensive customer service offerings

Headquartered in York, PA, Architectural Testing provides architectural testing, product certification, quality assurance, forensic investigation, engineering and building code compliance evaluation services for residential and commercial applications. The company employs 303 highly specialized technicians, engineers and support professionals across 20 locations in the United States and Canada.

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

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



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

### **Review of Selected IT Services & Business Services Transactions in Q4 (Cont.)**

#### **Perficient acquired CoreMatrix Systems for \$32M EV.**

- Acquisition bolsters Perficient's Cloud Computing offerings, Social strategy, execution services, CRM user adoption and change management services
- Acquisition of CoreMatrix Systems adds nearly 75 consulting, technology, sales and support professionals and adds client relationships with key enterprise customers

Headquartered in Red Bank, NJ, CoreMatrix Systems provides consulting services for the deployment of Cloud-based solutions. Services include the design, implementation, adoption and support of on-demand, on-premise and Cloud-based solutions for mid-sized companies.

#### **Accenture acquired PCO Innovation. Valuation was not disclosed.**

- Acquisition strengthens Accenture's ability to integrate product and service development processes across disciplines from innovation to manufacturing, supply chain and customer services

PCO Innovation, based in Canada, is the largest independent international service group specializing in Computer-Aided Design and Product Lifecycle Management. PCO Innovation employs over 600 consultants and experts to serve 150 clients in 30 countries. Combining its experience with advanced technologies and industrial processes, PCO Innovation offers value-added consulting, integration, maintenance and project management services.

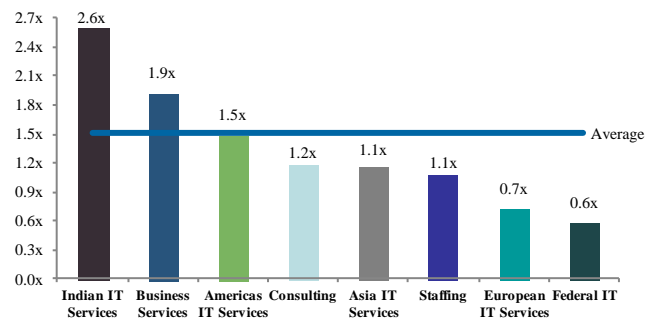
*Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.*

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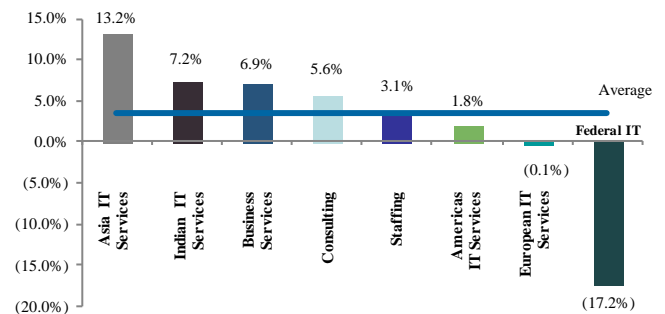


## Comparable Public Company Valuation Metrics – IT Services & Business Services Sector

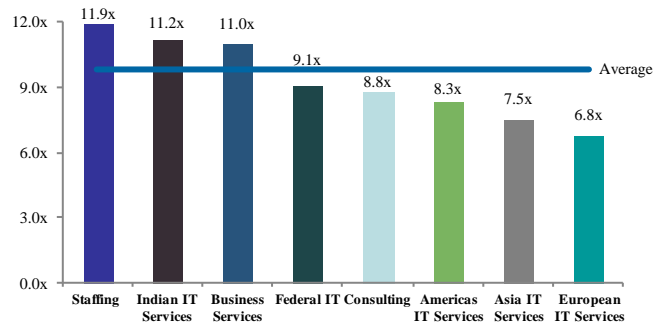
Enterprise Value/CY 2013E Rev.



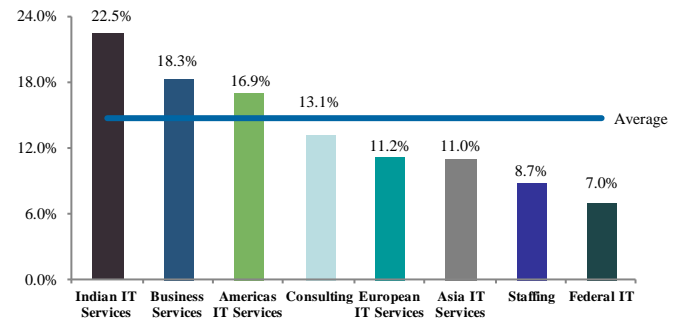
CY 2013E Rev. Growth %



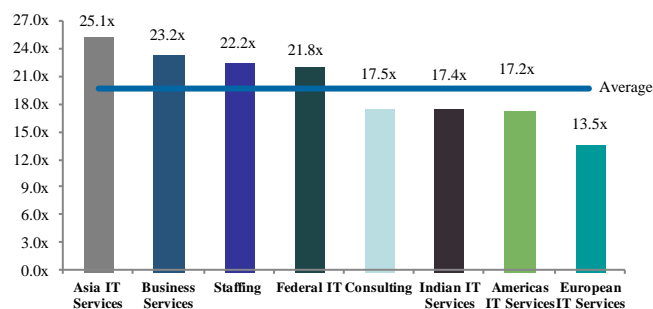
Enterprise Value/CY 2013E EBITDA



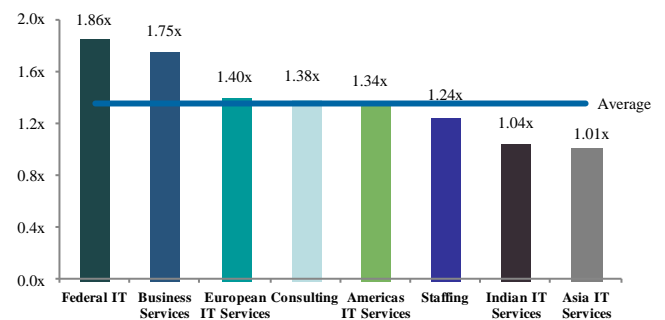
CY 2013E EBITDA Margin %



Price/Earnings 2013E



Price-to-Earnings Growth Ratio 2013E



Source: CapitalIQ.

Note: Market Data as of Q4 2013 Quarter End.

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

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

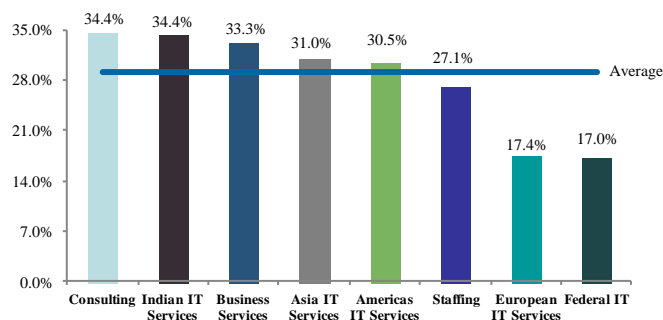
Note: CY = Calendar Year and LTM = Last Twelve Months.

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

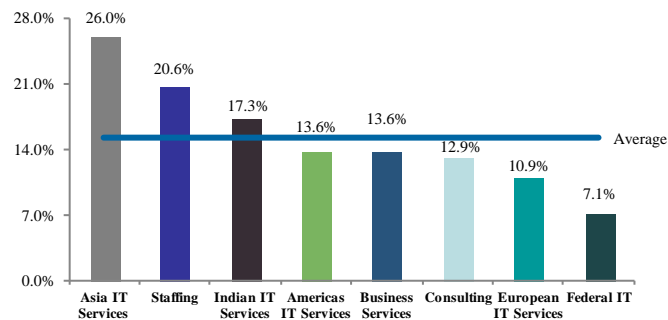


## Comparable Public Company Valuation Metrics – IT Services & Business Services Sector (Cont.)

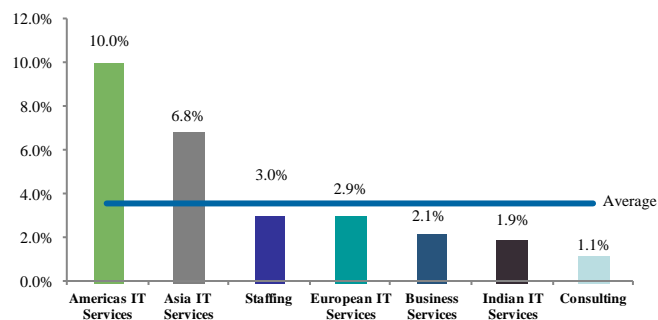
LTM Gross Margin %



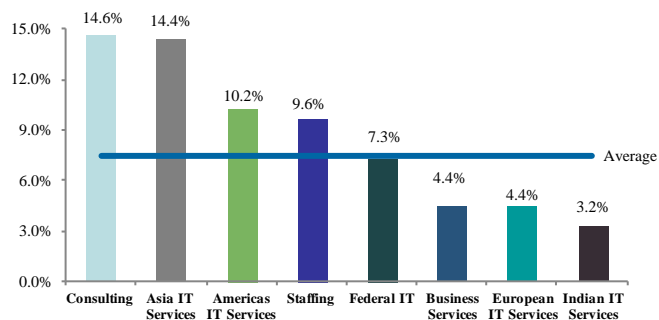
5-Year Net Income Growth %



LTM Sales & Marketing Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: CapitalIQ.

Note: Market Data as of Q4 2013 Quarter End.

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

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

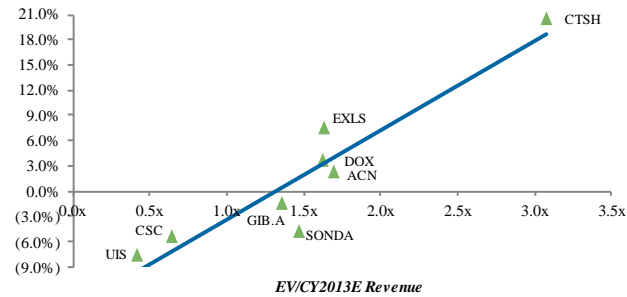
Note: CY = Calendar Year and LTM = Last Twelve Months.



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

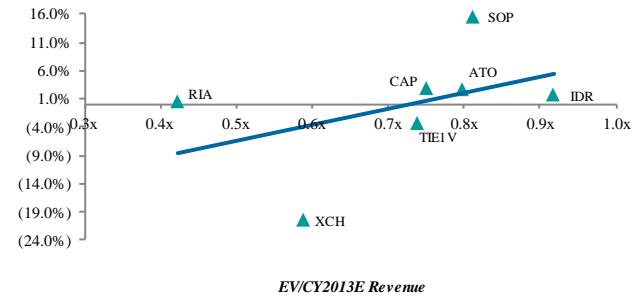
### Americas IT Services

CY 2013E Revenue Growth %



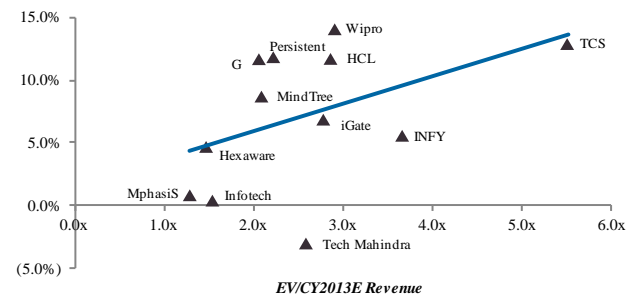
### European IT Services

CY 2013E Revenue Growth %



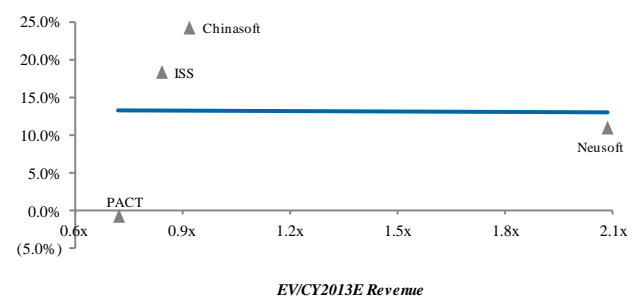
### Indian IT Services

CY 2013E Revenue Growth %



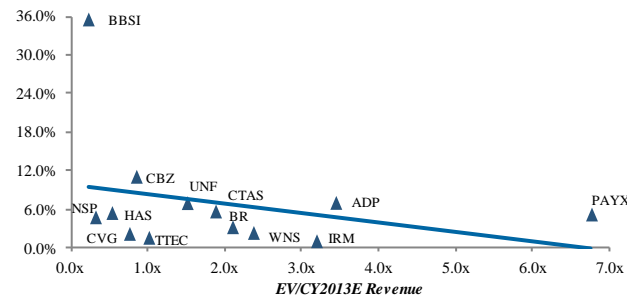
### Asia IT Services

CY 2013E Revenue Growth %



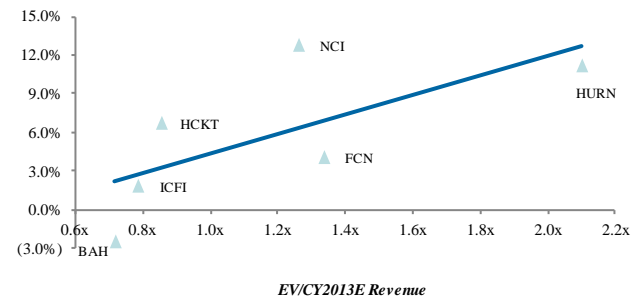
### Business Services

CY 2013E Revenue Growth %



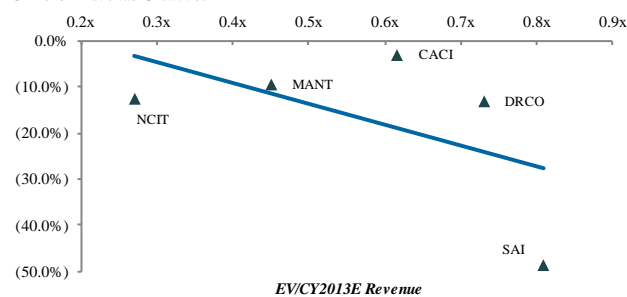
### Consulting

CY 2013E Revenue Growth %



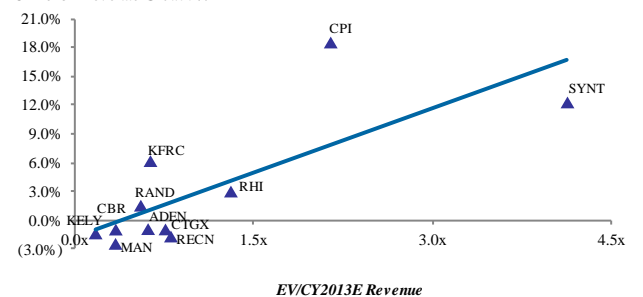
### Federal IT

CY 2013E Revenue Growth %



### Staffing

CY 2013E Revenue Growth %



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.  
Note: Market Data as of Q4 2013 Quarter End.  
Note: CY = Calendar Year.  
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest - Cash and Cash Equivalents).



# Appendix





## Appendix – Comparable Public Company Analysis

### Americas IT Services – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) |                   |  |              |            |             |            | Valuation Metrics |       |              |       |       |       |           |      |
|---------------------------------------|-------------------|--|--------------|------------|-------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|------|
|                                       |                   |  |              |            |             |            | EV/CY Revenue     |       | EV/CY EBITDA |       | P/E   |       | PEG Ratio |      |
|                                       |                   |  |              |            |             |            |                   |       |              |       |       |       |           |      |
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt   | Ent. Value  | 2013E      | 2014E             | 2013E | 2014E        | 2013E | 2014E | 2013E | 2014E     |      |
| Americas IT Services                  |                   |  |              |            |             |            |                   |       |              |       |       |       |           |      |
| Accenture                             | \$82.22           | 98%  | 1.2x         | \$52,373.3 | (\$4,503.8) | \$48,357.9 | 1.7x              | 1.6x  | 10.3x        | 9.7x  | 19.6x | 17.9x | 2.1x      | 1.9x |
| Cognizant                             | \$100.98          | 100%   | 1.7x         | \$30,546.2 | (\$3,360.6) | \$27,185.6 | 3.1x              | 2.6x  | 14.8x        | 13.0x | 23.1x | 19.8x | 1.3x      | 1.1x |
| CGI Group <sup>(1)</sup>              | \$33.45           | 86%  | 1.6x         | \$10,307.1 | \$2,696.7   | \$12,918.6 | 1.4x              | 1.3x  | 8.8x         | 7.6x  | 14.7x | 11.8x | 1.0x      | 0.8x |
| CSC                                   | \$55.88           | 99%  | 1.4x         | \$8,226.2  | \$607.0     | \$8,871.2  | 0.6x              | 0.7x  | 4.5x         | 4.3x  | 16.6x | 13.3x | 1.1x      | 0.8x |
| Amdocs                                | \$41.24           | 99%  | 1.2x         | \$6,597.1  | (\$1,125.4) | \$5,471.8  | 1.6x              | 1.5x  | 8.0x         | 7.8x  | 14.5x | 12.9x | 1.7x      | 1.5x |
| Sonda                                 | \$2.40            | 72%  | 1.0x         | \$2,088.8  | (\$124.0)   | \$1,979.2  | 1.5x              | 1.3x  | 8.7x         | 7.6x  | 19.6x | 17.5x | 1.2x      | 1.1x |
| Unisys                                | \$33.57           | 97%  | 2.1x         | \$1,474.1  | (\$345.8)   | \$1,399.3  | 0.4x              | 0.4x  | 4.1x         | 3.6x  | 13.4x | 7.4x  | 1.5x      | 0.8x |
| Exlservice Holdings                   | \$27.62           | 84%  | 1.2x         | \$909.7    | (\$135.9)   | \$773.8    | 1.6x              | 1.6x  | 7.6x         | 7.9x  | 15.9x | 15.8x | 0.9x      | 0.9x |
|                                       |                   |  |              |            |             | Average    | 1.5x              | 1.4x  | 8.3x         | 7.7x  | 17.2x | 14.5x | 1.3x      | 1.1x |
|                                       |                   |  |              |            |             | Median     | 1.6x              | 1.4x  | 8.3x         | 7.7x  | 16.3x | 14.5x | 1.2x      | 1.0x |

### Americas 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 |
|                                       |                   |  |              |            |             |            | 2013E             | 2014E  | 2013E            | 2014E | 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                             | \$82.22           | 98%  | 1.2x         | \$52,373.3 | (\$4,503.8) | \$48,357.9 | 2.2%              | 5.0%   | 16.4%            | 16.6% | 9.5%     | 33.0% | 12.3%   | NM      | 6.4%    |
| Cognizant                             | \$100.98          | 100%   | 1.7x         | \$30,546.2 | (\$3,360.6) | \$27,185.6 | 20.4%             | 17.2%  | 20.7%            | 20.2% | 18.2%    | 40.7% | NM      | NM      | NM      |
| CGI Group <sup>(1)</sup>              | \$33.45           | 86%  | 1.6x         | \$10,307.1 | \$2,696.7   | \$12,918.6 | (1.5%)            | 3.2%   | 15.4%            | 17.3% | 14.5%    | 28.3% | NM      | NM      | 13.1%   |
| CSC                                   | \$55.88           | 99%  | 1.4x         | \$8,226.2  | \$607.0     | \$8,871.2  | (5.4%)            | (6.3%) | 14.2%            | 15.8% | 15.8%    | 23.2% | NM      | NM      | NM      |
| Amdocs                                | \$41.24           | 99%  | 1.2x         | \$6,597.1  | (\$1,125.4) | \$5,471.8  | 3.6%              | 5.7%   | 20.2%            | 19.6% | 8.5%     | 35.2% | NM      | 7.2%    | NM      |
| Sonda                                 | \$2.40            | 72%  | 1.0x         | \$2,088.8  | (\$124.0)   | \$1,979.2  | (6.9%)            | 18.2%  | 17.2%            | 16.7% | 16.0%    | 21.5% | NM      | NM      | 8.8%    |
| Unisys                                | \$33.57           | 97%  | 2.1x         | \$1,474.1  | (\$345.8)   | \$1,399.3  | (7.7%)            | 0.5%   | 9.9%             | 11.4% | 9.0%     | 23.8% | NM      | 2.1%    | NM      |
| Exlservice Holdings                   | \$27.62           | 84%  | 1.2x         | \$909.7    | (\$135.9)   | \$773.8    | 7.5%              | 3.4%   | 21.5%            | 19.8% | 17.1%    | 38.7% | 7.7%    | NM      | 12.7%   |
|                                       |                   |  |              |            |             | Average    | 1.5%              | 5.9%   | 16.9%            | 17.2% | 13.6%    | 30.5% | 10.0%   | 4.6%    | 10.2%   |
|                                       |                   |  |              |            |             | Median     | 0.4%              | 4.2%   | 16.8%            | 17.0% | 15.2%    | 30.6% | 10.0%   | 4.6%    | 10.8%   |

### 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 | 2013E      | 2014E             | 2013E | 2014E        | 2013E | 2014E | 2013E | 2014E     |      |      |
| European IT Services                  |                   |  |              |            |            |            |                   |       |              |       |       |       |           |      |      |
| Cap Gemini                            | \$67.66           | 99%  | 1.5x         | \$10,657.5 | (\$249.6)  | \$10,444.1 | 0.8x              | 0.7x  | 7.2x         | 6.7x  | 15.7x | 14.0x | 1.6x      | 1.4x |      |
| Atos                                  | \$90.60           | 97%  | 1.3x         | \$10,010.0 | (\$466.3)  | \$9,548.4  | 0.8x              | 0.8x  | 7.1x         | 6.7x  | 15.0x | 13.3x | 1.2x      | 1.0x |      |
| Indra Sistemas                        | \$16.74           | 95%  | 1.4x         | \$2,747.2  | \$956.4    | \$3,736.4  | 0.9x              | 0.9x  | 9.6x         | 9.1x  | 15.9x | 14.0x | 2.6x      | 2.3x |      |
| Tieto                                 | \$22.64           | 89%  | 1.2x         | \$1,643.4  | \$73.0     | \$1,717.9  | 0.7x              | 0.7x  | 5.4x         | 5.5x  | 11.7x | 10.7x | 1.7x      | 1.5x |      |
| Sopra                                 | \$101.22          | 99%  | 1.6x         | \$1,206.1  | \$281.0    | \$1,503.8  | 0.8x              | 0.8x  | 9.4x         | 8.0x  | 12.5x | 11.2x | 1.0x      | 0.9x |      |
| Groupe Steria                         | \$19.65           | 90%  | 1.4x         | \$623.4    | \$368.0    | \$1,023.9  | 0.4x              | 0.4x  | 5.1x         | 4.5x  | 8.2x  | 6.1x  | 1.0x      | 0.8x |      |
| Xchanging                             | \$2.54            | 93%  | 1.3x         | \$614.9    | (\$125.5)  | \$508.4    | 0.6x              | 0.7x  | 3.6x         | 3.9x  | 15.5x | 15.1x | 0.8x      | 0.8x |      |
|                                       |                   |  |              |            |            |            | Average           | 0.7x  | 0.7x         | 6.8x  | 6.3x  | 13.5x | 12.1x     | 1.4x | 1.2x |
|                                       |                   |  |              |            |            |            | Median            | 0.8x  | 0.7x         | 7.1x  | 6.7x  | 15.0x | 13.3x     | 1.2x | 1.0x |

### 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 |
|                                       |          |     |      |            |           |            | 2013E             | 2014E   | 2013E            | 2014E | Growth % | LTM   | LTM     | LTM     | LTM     |
| European IT Services                  |          |     |      |            |           |            |                   |         |                  |       |          |       |         |         |         |
| Cap Gemini                            | \$67.66  | 99% | 1.5x | \$10,657.5 | (\$249.6) | \$10,444.1 | 2.9%              | 2.9%    | 10.4%            | 10.8% | 10.1%    | 23.7% | 7.9%    | NM      | 7.9%    |
| Atos                                  | \$90.60  | 97% | 1.3x | \$10,010.0 | (\$466.3) | \$9,548.4  | 2.6%              | 1.7%    | 11.2%            | 11.8% | 12.7%    | 10.9% | NM      | NM      | NM      |
| Indra Sistemas                        | \$16.74  | 95% | 1.4x | \$2,747.2  | \$956.4   | \$3,736.4  | 1.7%              | 2.5%    | 9.6%             | 9.9%  | 6.2%     | 10.2% | NM      | NM      | NM      |
| Tieto                                 | \$22.64  | 89% | 1.2x | \$1,643.4  | \$73.0    | \$1,717.9  | (3.4%)            | (1.5%)  | 13.7%            | 13.6% | 7.0%     | 28.6% | 0.6%    | NM      | NM      |
| Sopra                                 | \$101.22 | 99% | 1.6x | \$1,206.1  | \$281.0   | \$1,503.8  | 15.5%             | 5.1%    | 8.6%             | 9.7%  | 12.5%    | 14.4% | 0.3%    | NM      | NM      |
| Groupe Steria                         | \$19.65  | 90% | 1.4x | \$623.4    | \$368.0   | \$1,023.9  | 0.5%              | 6.5%    | 8.4%             | 8.8%  | 8.1%     | 23.5% | NM      | NM      | NM      |
| Xchanging                             | \$2.54   | 93% | 1.3x | \$614.9    | (\$125.5) | \$508.4    | (20.5%)           | (11.5%) | 16.3%            | 17.0% | 20.0%    | 10.2% | NM      | NM      | 0.9%    |
| Average                               |          |     |      |            |           |            | (0.1%)            | 0.8%    | 11.2%            | 11.6% | 10.9%    | 17.4% | 2.9%    | NA      | 4.4%    |
| Median                                |          |     |      |            |           |            | 1.7%              | 2.5%    | 10.4%            | 10.8% | 10.1%    | 14.4% | 0.6%    | NA      | 4.4%    |

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



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

### Indian IT Services – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) |             |                   |  |              |             |            | Valuation Metrics |       |              |       |       |       |           |       |
|---------------------------------------|-------------|-------------------|--|--------------|-------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
|                                       | Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt    | Ent. Value | EV/CY Revenue     |       | EV/CY EBITDA |       | P/E   |       | PEG Ratio |       |
|                                       |             |                   |  |              |             |            | 2013E             | 2014E | 2013E        | 2014E | 2013E | 2014E | 2013E     | 2014E |
| Indian IT Services                    |             |                   |  |              |             |            |                   |       |              |       |       |       |           |       |
| Tata Consultancy Services             | \$35.11     | 96%               | 1.7x   | \$68,779.6   | (\$1,926.9) | \$67,909.2 | 5.5x              | 4.6x  | 18.5x        | 15.7x | 25.1x | 20.2x | 1.1x      | 0.9x  |
| Infosys                               | \$56.38     | 97%               | 1.6x   | \$32,213.9   | (\$4,236.0) | \$28,032.4 | 3.7x              | 3.3x  | 13.7x        | 12.6x | 20.1x | 17.5x | 1.6x      | 1.4x  |
| Wipro                                 | \$9.04      | 100%              | 1.8x   | \$22,143.8   | (\$2,026.9) | \$20,419.7 | 2.9x              | 2.7x  | 14.1x        | 13.4x | 19.2x | 17.2x | 1.3x      | 1.2x  |
| HCL Technologies                      | \$20.43     | 100%              | 2.0x   | \$14,277.2   | (\$861.3)   | \$13,613.3 | 2.9x              | 2.5x  | 12.2x        | 10.8x | 18.7x | 16.4x | 0.8x      | 0.7x  |
| Tech Mahindra <sup>(1)</sup>          | \$29.73     | 98%               | 2.1x   | \$6,931.6    | (\$518.1)   | \$6,428.6  | 2.6x              | 2.0x  | 11.9x        | 9.8x  | 15.9x | 14.3x | 1.0x      | 0.9x  |
| Genpact                               | \$18.37     | 86%               | 1.2x   | \$4,228.5    | \$164.0     | \$4,394.6  | 2.1x              | 1.9x  | 11.2x        | 10.6x | 16.3x | 16.3x | 1.1x      | 1.1x  |
| iGATE                                 | \$40.16     | 98%               | 2.9x   | \$2,341.8    | \$795.8     | \$3,201.3  | 2.8x              | 2.6x  | 11.3x        | 10.4x | 21.4x | 19.4x | 1.4x      | 1.3x  |
| Mphasis                               | \$7.08      | 85%               | 1.3x   | \$1,487.3    | (\$192.0)   | \$1,286.8  | NM                | NM    | NM           | NM    | NM    | NM    | NM        | NM    |
| MindTree                              | \$24.76     | 96%               | 2.2x   | \$1,030.6    | (\$108.6)   | \$945.9    | 2.1x              | 2.0x  | 10.7x        | 9.9x  | 15.6x | 13.5x | 0.7x      | 0.6x  |
| Hexaware Technologies                 | \$2.13      | 95%               | 1.8x   | \$639.0      | (\$88.7)    | \$549.3    | 1.5x              | 1.3x  | 6.6x         | 6.0x  | 10.5x | 9.7x  | 0.7x      | 0.6x  |
| Persistent Systems                    | \$15.85     | 93%               | 2.1x   | \$634.1      | (\$73.7)    | \$559.5    | 2.2x              | 1.8x  | 9.1x         | 7.3x  | 18.4x | 14.0x | 0.9x      | 0.7x  |
| Infotech Enterprises                  | \$5.51      | 97%               | 2.2x   | \$616.6      | (\$99.1)    | \$517.5    | 1.5x              | 1.3x  | 8.6x         | 7.1x  | 15.9x | 12.9x | 0.8x      | 0.6x  |
| Average                               |             |                   |  |              |             |            | 2.7x              | 2.4x  | 11.6x        | 10.3x | 17.9x | 15.6x | 1.0x      | 0.9x  |
| Median                                |             |                   |  |              |             |            | 2.6x              | 2.0x  | 11.3x        | 10.4x | 18.4x | 16.3x | 1.0x      | 0.9x  |

### Indian IT Services – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) |                   |  |              |            |             |                | Operating Metrics |                  |       |          |       |         |         |         |      |
|---------------------------------------|-------------------|--|--------------|------------|-------------|----------------|-------------------|------------------|-------|----------|-------|---------|---------|---------|------|
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt   | Ent. Value  | CY Rev. Growth |                   | CY EBITDA Margin |       | 5-Yr NI  | GM    | S&M Mgn | R&D Mgn | G&A Mgn |      |
|                                       |                   |  |              |            |             | 2013E          | 2014E             | 2013E            | 2014E | Growth % | LTM   | LTM     | LTM     | LTM     |      |
| Indian IT Services                    |                   |  |              |            |             |                |                   |                  |       |          |       |         |         |         |      |
| Tata Consultancy Services             | \$35.11           | 96%  | 1.7x         | \$68,779.6 | (\$1,926.9) | \$67,909.2     | 12.9%             | 20.3%            | 29.8% | 29.3%    | 22.5% | 38.3%   | 0.1%    | NM      | 2.3% |
| Infosys                               | \$56.38           | 97%  | 1.6x         | \$32,213.9 | (\$4,236.0) | \$28,032.4     | 5.6%              | 12.0%            | 26.9% | 26.0%    | 12.9% | 34.6%   | 5.2%    | NM      | 5.6% |
| Wipro                                 | \$9.04            | 100%   | 1.8x         | \$22,143.8 | (\$2,026.9) | \$20,419.7     | 19.0%             | 6.9%             | 20.7% | 20.3%    | 14.5% | 31.3%   | 6.9%    | NM      | 5.5% |
| HCL Technologies                      | \$20.43           | 100%   | 2.0x         | \$14,277.2 | (\$861.3)   | \$13,613.3     | 11.3%             | 14.5%            | 23.5% | 23.3%    | 23.1% | 35.5%   | 0.1%    | NM      | 2.3% |
| Tech Mahindra <sup>(1)</sup>          | \$29.73           | 98%  | 2.1x         | \$6,931.6  | (\$518.1)   | \$6,428.6      | (3.0%)            | 28.6%            | 21.8% | 20.6%    | 16.7% | 37.2%   | 0.2%    | NM      | 1.9% |
| Genpact                               | \$18.37           | 86%  | 1.2x         | \$4,228.5  | \$164.0     | \$4,394.6      | 11.7%             | 10.4%            | 18.4% | 17.8%    | 14.6% | 38.3%   | NM      | NM      | NM   |
| iGATE                                 | \$40.16           | 98%  | 2.9x         | \$2,341.8  | \$795.8     | \$3,201.3      | 6.9%              | 9.3%             | 24.8% | 24.6%    | 14.9% | 39.3%   | NM      | NM      | NM   |
| Mphasis                               | \$7.08            | 85%  | 1.3x         | \$1,487.3  | (\$192.0)   | \$1,286.8      | NM                | NA               | NA    | NA       | 10.0% | 30.7%   | NM      | NM      | 4.5% |
| MindTree                              | \$24.76           | 96%  | 2.2x         | \$1,030.6  | (\$108.6)   | \$945.9        | 8.9%              | 6.2%             | 19.7% | 19.9%    | 21.7% | 34.0%   | NM      | NM      | 0.9% |
| Hexaware Technologies                 | \$2.13            | 95%  | 1.8x         | \$639.0    | (\$88.7)    | \$549.3        | 4.7%              | 15.3%            | 22.5% | 21.4%    | 15.0% | 29.7%   | 0.1%    | NM      | 1.8% |
| Persistent Systems                    | \$15.85           | 93%  | 2.1x         | \$634.1    | (\$73.7)    | \$559.5        | 11.9%             | 21.5%            | 24.6% | 25.3%    | 21.2% | 34.0%   | 0.2%    | NM      | 2.0% |
| Infotech Enterprises                  | \$5.51            | 97%  | 2.2x         | \$616.6    | (\$99.1)    | \$517.5        | 0.4%              | 15.0%            | 18.1% | 18.9%    | 20.6% | 29.0%   | 0.6%    | NM      | 3.4% |
| Average                               |                   |  |              |            |             |                | 8.2%              | 14.5%            | 22.8% | 22.5%    | 17.3% | 34.3%   | 1.7%    | NA      | 3.0% |
| Median                                |                   |  |              |            |             |                | 8.9%              | 14.5%            | 22.5% | 21.4%    | 15.8% | 34.3%   | 0.2%    | NA      | 2.3% |

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



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

### Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) |                   |  |              |           |            |           | Valuation Metrics |       |              |       |       |       |           |      |
|---------------------------------------|-------------------|--|--------------|-----------|------------|-----------|-------------------|-------|--------------|-------|-------|-------|-----------|------|
|                                       |                   |  |              |           |            |           | EV/CY Revenue     |       | EV/CY EBITDA |       | P/E   |       | PEG Ratio |      |
|                                       |                   |  |              |           |            |           |                   |       |              |       |       |       |           |      |
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt  | Ent. Value | 2013E     | 2014E             | 2013E | 2014E        | 2013E | 2014E | 2013E | 2014E     |      |
| Asia IT Services                      |                   |  |              |           |            |           |                   |       |              |       |       |       |           |      |
| Neusoft                               | \$2.03            | 67%  | 1.7x         | \$2,488.0 | \$76.1     | \$2,579.8 | 2.1x              | 1.5x  | NM           | NM    | 34.1x | 24.5x | 0.9x      | 0.6x |
| Pactera Technology <sup>(1)</sup>     | \$7.15            | 86%  | 1.4x         | \$611.8   | (\$130.5)  | \$481.3   | 0.7x              | 0.7x  | 6.3x         | 5.1x  | 11.2x | 9.0x  | 0.5x      | 0.4x |
| Chinasoft International               | \$0.26            | 77%  | 1.3x         | \$479.9   | \$4.7      | \$505.7   | 0.9x              | 0.7x  | 8.8x         | 7.3x  | 15.6x | 12.4x | 0.6x      | 0.5x |
| iSoftStone Holdings                   | \$5.12            | 84%  | 1.3x         | \$298.2   | \$73.4     | \$378.9   | 0.8x              | 0.7x  | 7.5x         | 5.8x  | 39.4x | 22.3x | 2.0x      | 1.1x |
| Average                               |                   |  |              |           |            |           | 1.1x              | 0.9x  | 7.5x         | 6.1x  | 25.1x | 17.0x | 1.0x      | 0.7x |
| Median                                |                   |  |              |           |            |           | 0.9x              | 0.7x  | 7.5x         | 5.8x  | 24.9x | 17.3x | 0.8x      | 0.6x |

### 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 |
|                                       |                   |  |              |           |            |           |                   |       |                  |          |         |       |         |         |         |
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt  | Ent. Value | 2013E     | 2014E             | 2013E | 2014E            | Growth % | LTM     | LTM   | LTM     | LTM     |         |
| Asia IT Services                      |                   |  |              |           |            |           |                   |       |                  |          |         |       |         |         |         |
| Neusoft                               | \$2.03            | 67%  | 1.7x         | \$2,488.0 | \$76.1     | \$2,579.8 | 10.9%             | 37.9% | NA               | NA       | 38.0%   | 31.1% | 9.0%    | NM      | 13.4%   |
| Pactera Technology <sup>(1)</sup>     | \$7.15            | 86%  | 1.4x         | \$611.8   | (\$130.5)  | \$481.3   | (0.8%)            | 10.7% | 11.5%            | 12.8%    | 21.0%   | 29.0% | 4.1%    | NM      | 10.2%   |
| Chinasoft International               | \$0.26            | 77%  | 1.3x         | \$479.9   | \$4.7      | \$505.7   | 24.2%             | 23.6% | 10.4%            | 10.2%    | 24.9%   | 32.4% | 5.9%    | 1.9%    | 16.7%   |
| iSoftStone Holdings                   | \$5.12            | 84%  | 1.3x         | \$298.2   | \$73.4     | \$378.9   | 18.3%             | 19.5% | 11.2%            | 12.1%    | 20.0%   | 31.4% | 8.0%    | 1.5%    | 17.3%   |
|                                       |                   |  |              |           |            | Average   | 13.2%             | 22.9% | 11.0%            | 11.7%    | 26.0%   | 31.0% | 6.8%    | 1.7%    | 14.4%   |
|                                       |                   |  |              |           |            | Median    | 14.6%             | 21.5% | 11.2%            | 12.1%    | 23.0%   | 31.3% | 7.0%    | 1.7%    | 15.1%   |

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



## Appendix – 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 |       |
|  |             |                   |  |              |           |            | 2013E             | 2014E | 2013E        | 2014E | 2013E | 2014E | 2013E     | 2014E |
| Business Services                        |             |                   |  |              |           |            |                   |       |              |       |       |       |           |       |
| Automatic Data Processing                | \$80.80     | 96%               | 1.4x   | \$38,898.7   | \$1,244.8 | \$40,143.5 | 3.4x              | 3.2x  | 16.8x        | 15.3x | 27.1x | 24.5x | 2.7x      | 2.5x  |
| Paychex                                  | \$45.53     | 99%               | 1.4x   | \$16,582.6   | (\$463.4) | \$16,119.2 | 6.8x              | 6.4x  | 15.8x        | 14.5x | 28.3x | 26.0x | 2.6x      | 2.4x  |
| Cintas                                   | \$59.59     | 100%              | 1.4x   | \$7,286.8    | \$987.8   | \$8,274.6  | 1.9x              | 1.8x  | 10.7x        | 10.0x | 22.7x | 20.3x | 2.1x      | 1.9x  |
| Iron Mountain                            | \$30.35     | 76%               | 1.2x   | \$5,803.5    | \$3,853.3 | \$9,670.2  | 3.2x              | 3.1x  | 10.5x        | 10.2x | 27.8x | 27.1x | NM        | NM    |
| Broadridge Financial Solutions           | \$39.52     | 98%               | 1.8x   | \$4,710.1    | \$340.9   | \$5,051.0  | 2.1x              | 1.9x  | 10.2x        | 9.4x  | 21.2x | 18.0x | 2.0x      | 1.7x  |
| Hays                                     | \$2.15      | 99%               | 1.6x   | \$3,020.7    | \$160.7   | \$3,195.8  | 0.5x              | 0.5x  | 12.6x        | 11.1x | 24.3x | 20.0x | 1.5x      | 1.2x  |
| UniFirst                                 | \$107.00    | 99%               | 1.4x   | \$2,142.6    | (\$131.2) | \$2,056.6  | 1.5x              | 1.5x  | 8.3x         | 7.7x  | 19.4x | 18.1x | 1.7x      | 1.6x  |
| Convergys                                | \$21.05     | 98%               | 1.4x   | \$2,141.1    | (\$591.3) | \$1,549.8  | 0.8x              | 0.7x  | 6.4x         | 5.9x  | 19.1x | 17.8x | 1.7x      | 1.6x  |
| TeleTech Holdings                        | \$23.94     | 88%               | 1.4x   | \$1,207.2    | (\$24.6)  | \$1,191.4  | 1.0x              | 1.0x  | 8.1x         | 7.3x  | 16.6x | 14.5x | 1.4x      | 1.2x  |
| WNS Holdings                             | \$21.91     | 97%               | 2.1x   | \$1,117.4    | (\$34.9)  | \$1,100.1  | 2.4x              | 2.1x  | 12.5x        | 10.8x | 18.1x | 15.0x | 0.9x      | 0.8x  |
| Insperty                                 | \$36.13     | 91%               | 1.4x   | \$923.8      | (\$209.2) | \$714.6    | 0.3x              | 0.3x  | 8.9x         | 7.5x  | 26.2x | 20.9x | 1.7x      | 1.4x  |
| Barrett Business Services <sup>(1)</sup> | \$92.74     | 95%               | 2.4x   | \$664.5      | (\$36.8)  | \$627.7    | 0.2x              | 0.2x  | NM           | NM    | 32.5x | 27.4x | 1.2x      | 1.0x  |
| CBIZ <sup>(1)</sup>                      | \$9.12      | 97%               | 1.6x   | \$424.0      | \$166.1   | \$590.1    | 0.8x              | 0.8x  | NM           | NM    | 17.9x | 15.9x | 1.4x      | 1.2x  |
| Average                                  |             |                   |  |              |           |            | 1.9x              | 1.8x  | 11.0x        | 10.0x | 23.2x | 20.4x | 1.7x      | 1.5x  |
| Median                                   |             |                   |  |              |           |            | 1.5x              | 1.5x  | 10.5x        | 10.0x | 22.7x | 20.0x | 1.7x      | 1.5x  |

### 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 |
|  |                   |  |              |            |            |            | 2013E             | 2014E | 2013E            | 2014E | 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                | \$80.80           | 96%  | 1.4x         | \$38,898.7 | \$1,244.8  | \$40,143.5 | 6.8%              | 7.7%  | 20.5%            | 20.8% | 9.9%     | 49.0% | NM      | 5.8%    | NM      |
| Paychex                                  | \$45.53           | 99%  | 1.4x         | \$16,582.6 | (\$463.4)  | \$16,119.2 | 5.0%              | 6.5%  | 42.8%            | 43.8% | 10.8%    | 71.8% | NM      | NM      | NM      |
| Cintas                                   | \$59.59           | 100%   | 1.4x         | \$7,286.8  | \$987.8    | \$8,274.6  | 5.5%              | 6.5%  | 17.5%            | 17.6% | 10.6%    | 41.4% | NM      | NM      | NM      |
| Iron Mountain                            | \$30.35           | 76%  | 1.2x         | \$5,803.5  | \$3,853.3  | \$9,670.2  | 0.9%              | 2.6%  | 30.3%            | 30.5% | 7.9%     | 57.2% | NM      | NM      | NM      |
| Broadridge Financial Solutions           | \$39.52           | 98%  | 1.8x         | \$4,710.1  | \$340.9    | \$5,051.0  | 3.0%              | 8.1%  | 20.6%            | 20.6% | 10.5%    | 29.2% | 0.1%    | NM      | NM      |
| Hays                                     | \$2.15            | 99%  | 1.6x         | \$3,020.7  | \$160.7    | \$3,195.8  | 5.3%              | 7.3%  | 4.2%             | 4.5%  | 16.7%    | 7.9%  | NM      | NM      | 0.0%    |
| UniFirst                                 | \$107.00          | 99%  | 1.4x         | \$2,142.6  | (\$131.2)  | \$2,056.6  | 6.8%              | 3.1%  | 18.1%            | 18.9% | 11.3%    | NM    | 0.1%    | NM      | NM      |
| Convergys                                | \$21.05           | 98%  | 1.4x         | \$2,141.1  | (\$591.3)  | \$1,549.8  | 2.0%              | 3.1%  | 11.8%            | 12.5% | 11.1%    | 35.1% | NM      | 0.4%    | NM      |
| TekTech Holdings                         | \$23.94           | 88%  | 1.4x         | \$1,207.2  | (\$24.6)   | \$1,191.4  | 1.4%              | 5.4%  | 12.5%            | 13.2% | 12.0%    | 28.4% | NM      | NM      | NM      |
| WNS Holdings                             | \$21.91           | 97%  | 2.1x         | \$1,117.4  | (\$34.9)   | \$1,100.1  | 2.2%              | 10.5% | 19.0%            | 19.8% | 20.0%    | 33.4% | 6.8%    | NM      | 9.9%    |
| Insperty                                 | \$36.13           | 91%  | 1.4x         | \$923.8    | (\$209.2)  | \$714.6    | 4.6%              | 8.1%  | 3.6%             | 3.9%  | 15.0%    | 17.8% | 1.7%    | NM      | 3.5%    |
| Barrett Business Services <sup>(1)</sup> | \$92.74           | 95%  | 2.4x         | \$664.5    | (\$36.8)   | \$627.7    | 35.4%             | 22.4% | NA               | NA    | 27.5%    | 16.8% | NM      | NM      | NM      |
| CBIZ <sup>(1)</sup>                      | \$9.12            | 97%  | 1.6x         | \$424.0    | \$166.1    | \$590.1    | 10.9%             | 3.1%  | NA               | NA    | 13.2%    | 12.0% | NM      | NM      | 3.8%    |
|  |                   |  |              |            |            | Average    | 6.9%              | 7.3%  | 18.3%            | 18.7% | 13.6%    | 33.3% | 2.2%    | 3.1%    | 4.3%    |
|  |                   |  |              |            |            | Median     | 5.0%              | 6.5%  | 18.1%            | 18.9% | 11.3%    | 31.3% | 0.9%    | 3.1%    | 3.7%    |

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



## Appendix – 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 |       |
|                                       |             |                   |  |              |           |            | 2013E             | 2014E | 2013E        | 2014E | 2013E | 2014E | 2013E     | 2014E |
|                                       | 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                   | \$19.15     | 86%               | 1.5x   | \$2,761.8    | \$1,262.8 | \$4,024.6  | 0.7x              | 0.7x  | 7.9x         | 7.5x  | 12.9x | 12.4x | 1.6x      | 1.5x  |
| FTI Consulting                        | \$41.14     | 88%               | 1.3x   | \$1,622.7    | \$569.1   | \$2,191.8  | 1.3x              | 1.3x  | 8.5x         | 8.3x  | 17.9x | 16.3x | 1.2x      | 1.1x  |
| Huron Consulting Group                | \$62.67     | 96%               | 2.0x   | \$1,316.4    | \$145.0   | \$1,461.4  | 2.1x              | 1.9x  | 11.2x        | 9.8x  | 23.4x | 20.4x | 1.8x      | 1.6x  |
| Navigant Consulting                   | \$19.20     | 97%               | 1.8x   | \$949.9      | \$106.9   | \$1,056.7  | 1.3x              | 1.2x  | 8.7x         | 8.3x  | 18.5x | 16.6x | 1.2x      | 1.1x  |
| ICF International                     | \$34.71     | 96%               | 1.6x   | \$690.4      | \$58.1    | \$748.5    | 0.8x              | 0.8x  | 8.6x         | 7.7x  | 17.5x | 15.5x | 1.4x      | 1.3x  |
| The Hackett Group                     | \$6.21      | 83%               | 1.6x   | \$190.6      | \$0.2     | \$190.7    | 0.9x              | 0.8x  | 7.7x         | 7.1x  | 14.6x | 12.9x | 1.0x      | 0.9x  |
|                                       |             |                   |  |              |           | Average    | 1.2x              | 1.1x  | 8.8x         | 8.1x  | 17.5x | 15.7x | 1.4x      | 1.2x  |
|                                       |             |                   |  |              |           | Median     | 1.1x              | 1.0x  | 8.5x         | 8.0x  | 17.7x | 15.9x | 1.3x      | 1.2x  |

### 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 |
|                                       |                   |  |              |           |            |           |                   |        |                  |          |         |       |         |         |         |
| Stock Price                           | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt  | Ent. Value | 2013E     | 2014E             | 2013E  | 2014E            | Growth % | LTM     | LTM   | LTM     | LTM     |         |
| Consulting                            |                   |  |              |           |            |           |                   |        |                  |          |         |       |         |         |         |
| Booz Allen Hamilton                   | \$19.15           | 86%  | 1.5x         | \$2,761.8 | \$1,262.8  | \$4,024.6 | (2.5%)            | (3.4%) | 9.1%             | 9.9%     | 8.0%    | 23.5% | NM      | NM      | 11.5%   |
| FTI Consulting                        | \$41.14           | 88%  | 1.3x         | \$1,622.7 | \$569.1    | \$2,191.8 | 4.0%              | 3.9%   | 15.7%            | 15.4%    | 14.5%   | 37.8% | 1.3%    | NM      | NM      |
| Huron Consulting Group                | \$62.67           | 96%  | 2.0x         | \$1,316.4 | \$145.0    | \$1,461.4 | 11.1%             | 8.5%   | 18.7%            | 19.8%    | 13.0%   | 38.8% | 0.9%    | NM      | NM      |
| Navigant Consulting                   | \$19.20           | 97%  | 1.8x         | \$949.9   | \$106.9    | \$1,056.7 | 12.7%             | 2.7%   | 14.5%            | 14.9%    | 15.0%   | 34.5% | NM      | NM      | 17.7%   |
| ICF International                     | \$34.71           | 96%  | 1.6x         | \$690.4   | \$58.1     | \$748.5   | 1.8%              | 3.9%   | 9.1%             | 9.9%     | 12.1%   | 37.4% | NM      | NM      | NM      |
| The Hackett Group                     | \$6.21            | 83%  | 1.6x         | \$190.6   | \$0.2      | \$190.7   | 6.7%              | 3.7%   | 11.1%            | 11.6%    | 15.0%   | 34.5% | NM      | NM      | NM      |
| Average                               |                   |  |              |           |            |           | 5.6%              | 3.2%   | 13.1%            | 13.6%    | 12.9%   | 34.4% | 1.1%    | NA      | 14.6%   |
| Median                                |                   |  |              |           |            |           | 5.3%              | 3.8%   | 12.8%            | 13.3%    | 13.8%   | 36.0% | 1.1%    | NA      | 14.6%   |

### 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 |       |
|                                       |             |                   |  |              |          |            | 2013E             | 2014E | 2013E        | 2014E | 2013E | 2014E | 2013E     | 2014E |
|                                       | Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt | Ent. Value |                   |       |              |       |       |       |           |       |
| Federal IT                            |             |                   |  |              |          |            |                   |       |              |       |       |       |           |       |
| SAIC                                  | \$46.49     | 72%               | 1.2x   | \$3,980.8    | \$667.0  | \$4,647.8  | 0.8x              | 0.9x  | 19.0x        | 9.5x  | 47.2x | 16.3x | NM        | 1.9x  |
| CACI International                    | \$73.22     | 99%               | 1.5x   | \$1,715.3    | \$518.4  | \$2,235.7  | 0.6x              | 0.6x  | 7.0x         | 6.8x  | 12.3x | 12.3x | 1.4x      | 1.4x  |
| ManTech International                 | \$29.93     | 98%               | 1.3x   | \$1,112.5    | (\$58.7) | \$1,053.8  | 0.4x              | 0.5x  | 6.3x         | 6.8x  | 14.7x | 16.4x | 2.3x      | 2.5x  |
| NCI                                   | \$6.62      | 96%               | 1.6x   | \$85.6       | \$1.5    | \$87.0     | 0.3x              | 0.3x  | 4.6x         | 5.8x  | 12.5x | 17.7x | 1.9x      | 2.7x  |
| Dynamics Research                     | \$11.48     | 100%              | 2.3x   | \$119.4      | \$82.2   | \$201.6    | 0.7x              | 0.8x  | 8.3x         | 8.7x  | 22.5x | 18.8x | NM        | NM    |
|                                       |             |                   |  |              |          | Average    | 0.6x              | 0.6x  | 9.1x         | 7.5x  | 21.8x | 16.3x | 1.9x      | 2.1x  |
|                                       |             |                   |  |              |          | Median     | 0.6x              | 0.6x  | 7.0x         | 6.8x  | 14.7x | 16.4x | 1.9x      | 2.2x  |

### 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 |
|                                       |                   |  |              |           |            |           | 2013E             | 2014E   | 2013E            | 2014E | 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                            |                   |  |              |           |            |           |                   |         |                  |       |          |       |         |         |         |
| SAIC                                  | \$46.49           | 72%  | 1.2x         | \$3,980.8 | \$667.0    | \$4,647.8 | (48.5%)           | (5.9%)  | 4.2%             | 9.0%  | 8.7%     | 11.8% | NM      | NM      | NM      |
| CACI International                    | \$73.22           | 99%  | 1.5x         | \$1,715.3 | \$518.4    | \$2,235.7 | (2.8%)            | (0.8%)  | 8.8%             | 9.1%  | 8.9%     | 31.1% | NM      | NM      | NM      |
| ManTech International                 | \$29.93           | 98%  | 1.3x         | \$1,112.5 | (\$58.7)   | \$1,053.8 | (9.2%)            | (8.5%)  | 7.1%             | 7.3%  | 6.5%     | 13.4% | NM      | NM      | 7.4%    |
| NCI                                   | \$6.62            | 96%  | 1.6x         | \$85.6    | \$1.5      | \$87.0    | (12.4%)           | (11.7%) | 5.8%             | 5.3%  | 6.5%     | 13.0% | NM      | NM      | 7.2%    |
| Dynamics Research                     | \$11.48           | 100%   | 2.3x         | \$119.4   | \$82.2     | \$201.6   | (12.9%)           | (7.3%)  | 8.8%             | 9.1%  | 5.0%     | 16.0% | NM      | NM      | NM      |
|                                       |                   |  |              |           |            | Average   | (17.2%)           | (6.8%)  | 7.0%             | 7.9%  | 7.1%     | 17.0% | NA      | NA      | 7.3%    |
|                                       |                   |  |              |           |            | Median    | (12.4%)           | (7.3%)  | 7.1%             | 9.0%  | 6.5%     | 13.4% | NA      | NA      | 7.3%    |

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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



## Appendix – 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 | 2013E      | 2014E             | 2013E | 2014E        | 2013E | 2014E | 2013E | 2014E     |      |
| Staffing                              |                   |  |              |            |            |            |                   |       |              |       |       |       |           |      |
| Adecco                                | \$79.28           | 99%  | 1.5x         | \$14,636.1 | \$1,737.8  | \$16,406.5 | 0.6x              | 0.6x  | 12.6x        | 10.6x | 18.6x | 15.5x | 0.9x      | 0.7x |
| Randstad Holdings                     | \$64.93           | 99%  | 1.7x         | \$11,502.6 | \$1,069.2  | \$12,590.5 | 0.6x              | 0.5x  | 13.5x        | 11.1x | 21.5x | 17.1x | 1.3x      | 1.0x |
| Capita                                | \$17.20           | 98%  | 1.4x         | \$11,286.5 | \$2,332.9  | \$13,875.9 | 2.1x              | 2.0x  | 14.1x        | 12.8x | 18.4x | 16.4x | 1.7x      | 1.6x |
| ManpowerGroup                         | \$85.86           | 99%  | 2.0x         | \$6,782.4  | \$27.8     | \$6,810.2  | 0.3x              | 0.3x  | 10.1x        | 9.0x  | 20.5x | 18.9x | 1.3x      | 1.2x |
| Robert Half International             | \$41.99           | 99%  | 1.4x         | \$5,819.7  | (\$278.3)  | \$5,541.4  | 1.3x              | 1.2x  | 12.4x        | 10.9x | 22.9x | 19.8x | 1.5x      | 1.3x |
| Syntel                                | \$90.95           | 98%  | 1.8x         | \$3,797.8  | (\$431.5)  | \$3,366.3  | 4.1x              | 3.7x  | 12.3x        | 11.7x | 18.3x | 17.2x | 1.3x      | 1.2x |
| Kelly Services                        | \$24.94           | 97%  | 1.6x         | \$929.0    | (\$15.9)   | \$913.1    | 0.2x              | 0.2x  | 9.7x         | 7.8x  | 16.4x | 15.7x | 1.1x      | 1.0x |
| Kforce                                | \$20.46           | 96%  | 1.7x         | \$671.7    | \$54.3     | \$726.0    | 0.6x              | 0.6x  | 12.3x        | 9.4x  | 24.1x | 17.9x | 0.4x      | 0.3x |
| Resources Connection                  | \$14.33           | 97%  | 1.4x         | \$569.3    | (\$110.5)  | \$447.9    | 0.8x              | 0.8x  | 10.0x        | 8.8x  | 27.8x | 24.4x | 1.1x      | 1.0x |
| Computer Task Group                   | \$18.83           | 72%  | 1.2x         | \$350.1    | (\$31.5)   | \$318.6    | 0.8x              | 0.7x  | 11.5x        | 9.8x  | 20.2x | 17.5x | 1.0x      | 0.8x |
| Ciber                                 | \$4.14            | 83%  | 1.4x         | \$312.4    | (\$15.3)   | \$297.6    | 0.3x              | 0.3x  | 12.3x        | 6.8x  | 36.0x | 17.6x | 2.1x      | 1.0x |
| Average                               |                   |  |              |            |            |            | 1.1x              | 1.0x  | 11.9x        | 9.9x  | 22.2x | 18.0x | 1.2x      | 1.0x |
| Median                                |                   |  |              |            |            |            | 0.6x              | 0.6x  | 12.3x        | 9.8x  | 20.5x | 17.5x | 1.3x      | 1.0x |

### Staffing – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk Low | Equity Value | Net Debt  | Ent. Value | Operating Metrics |       |                  |       |          |       |         |         |         |
|---------------------------------------|-------------|-------------------|--|--------------|-----------|------------|-------------------|-------|------------------|-------|----------|-------|---------|---------|---------|
|                                       |             |                   |  |              |           |            | CY Rev. Growth    |       | CY EBITDA Margin |       | 5-Yr NI  | GM    | S&M Mgn | R&D Mgn | G&A Mgn |
|                                       |             |                   |  |              |           |            | 2013E             | 2014E | 2013E            | 2014E | Growth % | LTM   | LTM     | LTM     | LTM     |
| Staffing                              |             |                   |  |              |           |            |                   |       |                  |       |          |       |         |         |         |
| Adecco                                | \$79.28     | 99%               | 1.5x   | \$14,636.1   | \$1,737.8 | \$16,406.5 | (0.9%)            | 5.6%  | 4.8%             | 5.5%  | 21.2%    | 18.1% | 0.5%    | NM      | NM      |
| Randstad Holdings                     | \$64.93     | 99%               | 1.7x   | \$11,502.6   | \$1,069.2 | \$12,590.5 | 1.6%              | 6.6%  | 4.1%             | 4.6%  | 16.5%    | 18.2% | 10.3%   | NM      | 4.8%    |
| Capita                                | \$17.20     | 98%               | 1.4x   | \$11,286.5   | \$2,332.9 | \$13,875.9 | 18.6%             | 9.2%  | 15.2%            | 15.4% | 10.5%    | 27.7% | NM      | NM      | 14.5%   |
| ManpowerGroup                         | \$85.86     | 99%               | 2.0x   | \$6,782.4    | \$27.8    | \$6,810.2  | (2.4%)            | 3.6%  | 3.3%             | 3.6%  | 15.6%    | 16.6% | NM      | NM      | NM      |
| Robert Half International             | \$41.99     | 99%               | 1.4x   | \$5,819.7    | (\$278.3) | \$5,541.4  | 3.1%              | 7.6%  | 10.5%            | 11.2% | 15.1%    | 40.4% | 1.0%    | NM      | NM      |
| Syntel                                | \$90.95     | 98%               | 1.8x   | \$3,797.8    | (\$431.5) | \$3,366.3  | 12.4%             | 12.4% | 33.5%            | 31.5% | 14.5%    | 43.6% | NM      | NM      | NM      |
| Kelly Services                        | \$24.94     | 97%               | 1.6x   | \$929.0      | (\$15.9)  | \$913.1    | (1.3%)            | 2.2%  | 1.8%             | 2.1%  | 15.0%    | 16.3% | 0.2%    | NM      | NM      |
| Kforce                                | \$20.46     | 96%               | 1.7x   | \$671.7      | \$54.3    | \$726.0    | 6.2%              | 8.4%  | 5.1%             | 6.2%  | 55.0%    | 32.4% | NM      | NM      | NM      |
| Resources Connection                  | \$14.33     | 97%               | 1.4x   | \$569.3      | (\$110.5) | \$447.9    | (1.6%)            | 1.4%  | 8.1%             | 9.0%  | 25.0%    | 38.3% | NM      | NM      | NM      |
| Computer Task Group                   | \$18.83     | 72%               | 1.2x   | \$350.1      | (\$31.5)  | \$318.6    | (0.9%)            | 2.0%  | 6.6%             | 7.6%  | 21.0%    | 21.2% | NM      | NM      | NM      |
| Ciber                                 | \$4.14      | 83%               | 1.4x   | \$312.4      | (\$15.3)  | \$297.6    | (0.9%)            | 1.7%  | 2.8%             | 4.9%  | 17.5%    | 25.5% | NM      | NM      | NM      |
| Average                               |             |                   |  |              |           |            | 3.1%              | 5.5%  | 8.7%             | 9.2%  | 20.6%    | 27.1% | 3.0%    | NA      | 9.6%    |
| Median                                |             |                   |  |              |           |            | (0.9%)            | 5.6%  | 5.1%             | 6.2%  | 16.5%    | 25.5% | 0.8%    | NA      | 9.6%    |

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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





## Appendix – Q4 Selected IT Services & Business Services M&A Transactions

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

| Date                                       | Target   | Acquirer                             | Transaction Value (\$USDmm) | Enterprise Value (\$USDmm) | EV/LTM Revenues | EV/LTM EBITDA |
|--|--|--------------------------------------|-----------------------------|----------------------------|-----------------|---------------|
| <b>IT Services &amp; Business Services</b> |  |                                      |                             |                            |                 |               |
| 12/24/2013                                 | Emblaze  | B.G.I. Investments                   | \$7                         | \$112                      | NM              | NA            |
| 12/23/2013                                 | Dynamics Research                                | Engility Holdings                    | \$204                       | \$203                      | 0.71x           | 7.4x          |
| 12/21/2013                                 | Maxxam Analytics International                   | Bureau Veritas                       | \$609                       | \$609                      | 2.64x           | NA            |
| 12/19/2013                                 | Hart Systems                                     | Zebra Technologies                   | \$94                        | \$94                       | NA              | NA            |
| 12/19/2013                                 | Tectura (USA); Applied Engineering Solutions     | UXC Eclipse USA                      | \$21                        | \$21                       | NA              | NA            |
| 12/19/2013                                 | Smart Traffic                                    | Electronics Industry                 | \$9                         | \$18                       | 1.46x           | NA            |
| 12/17/2013                                 | Context Information Security                     | Babcock International Group          | \$52                        | \$52                       | 3.20x           | NA            |
| 12/17/2013                                 | 3TIER  | Vaisala                              | \$15                        | \$15                       | 1.64x           | NA            |
| 12/11/2013                                 | Asia Air Survey                                  | West Japan Railway                   | \$14                        | \$19                       | 0.09x           | 1.7x          |
| 12/11/2013                                 | C.C. Consulting                                  | JAC Recruitment                      | \$6                         | \$6                        | 2.05x           | NA            |
| 12/10/2013                                 | Initio International Holdings                    | Staffing 360 Solutions               | \$15                        | \$15                       | 0.21x           | NA            |
| 12/09/2013                                 | Asyst Internacional Serviços, Rhealeza Volta     | Algar Tecnologia                     | \$44                        | \$44                       | NA              | NA            |
| 12/09/2013                                 | Accel Frontline                                  | CAC                                  | \$6                         | \$36                       | 0.59x           | 8.5x          |
| 12/09/2013                                 | Hiro   | RealVision                           | \$3                         | \$3                        | 1.16x           | NA            |
| 12/06/2013                                 | Solidsoft  | Reply                                | \$10                        | \$10                       | 0.57x           | NA            |
| 12/02/2013                                 | Prolexic Technologies                            | Akamai Technologies                  | \$403                       | \$403                      | NA              | NA            |
| 12/02/2013                                 | CyberCoders                                      | On Assignment                        | \$105                       | \$105                      | NA              | NA            |
| 12/02/2013                                 | Opus Capital Markets Consultants                 | Wipro                                | \$75                        | \$75                       | NA              | NA            |
| 12/02/2013                                 | Whitaker Medical                                 | VISTA Staffing Solutions             | \$23                        | \$23                       | NA              | NA            |
| 12/02/2013                                 | GMO Solution Partner                             | GMO AD Partners                      | \$17                        | \$17                       | 0.65x           | 3.8x          |
| 12/02/2013                                 | Equalis  | Accumuli                             | \$4                         | \$3                        | 1.09x           | 6.3x          |
| 11/29/2013                                 | Samsung (Electronics Material Research Facility) | Samsung Coming Precision Materials   | \$137                       | \$137                      | NA              | NA            |
| 11/29/2013                                 | Keystone Management Solutions                    | UXC                                  | \$26                        | \$26                       | NA              | NA            |
| 11/26/2013                                 | ECOM Recruitment                                 | Interquest Group                     | \$11                        | \$11                       | NA              | NA            |
| 11/25/2013                                 | Informconf                                       | Equifax; Bancard Inversiones         | \$50                        | \$50                       | NA              | NA            |
| 11/25/2013                                 | Seventeen Tecnologia da Informacao               | TOTVS                                | \$8                         | \$8                        | 1.37x           | NA            |
| 11/21/2013                                 | Mind Services Informatica                        | Reply                                | \$3                         | \$3                        | 0.81x           | NA            |
| 11/21/2013                                 | AG Financial Planning                            | AFH Financial Group                  | \$1                         | \$1                        | 3.01x           | NA            |
| 11/19/2013                                 | Architectural Testing                            | Intertek Group                       | \$95                        | \$95                       | NA              | NA            |
| 11/18/2013                                 | InTechnology Managed Services                    | Redcentric                           | \$105                       | \$105                      | 1.59x           | 7.8x          |
| 11/18/2013                                 | ECCOM Network System                             | Shanghai East-China Computer         | \$11                        | \$364                      | NA              | NA            |
| 11/15/2013                                 | Charteris  | Sword Soft                           | \$4                         | \$4                        | 0.23x           | NA            |
| 11/13/2013                                 | Catapult Systems                                 | CSI Innovations                      | \$41                        | \$41                       | 0.66x           | NA            |
| 11/12/2013                                 | Bluemile   | Wideopenwest Networks                | \$20                        | \$20                       | 2.25x           | 6.9x          |
| 11/12/2013                                 | Savile Group                                     | Penna Consulting                     | \$2                         | \$1                        | 0.04x           | 1.1x          |
| 11/08/2013                                 | Thinksoft Global Services                        | SQS Software Quality Systems         | \$13                        | \$37                       | 1.34x           | 6.7x          |
| 11/07/2013                                 | OnTargetJobs                                     | Dice Holdings                        | \$53                        | \$53                       | 1.39x           | NA            |
| 11/05/2013                                 | Comunica Holdings                                | Coms                                 | \$15                        | \$15                       | 0.31x           | 3.8x          |
| 11/05/2013                                 | The Capstone Group                               | En-Japan; En-Asia Holdings           | \$2                         | \$3                        | 1.89x           | NA            |
| 11/04/2013                                 | OSB Consulting                                   | Virtusa                              | \$13                        | \$13                       | NA              | NA            |
| 11/04/2013                                 | Know Technology                                  | Enables IT                           | \$2                         | \$2                        | 0.54x           | NA            |
| 11/04/2013                                 | Retail Service Team                              | Universe Group                       | \$0.2                       | \$0.2                      | 0.04x           | NA            |
| 10/31/2013                                 | Alexander Mann Group                             | New Mountain Capital                 | \$417                       | \$417                      | NA              | NA            |
| 10/31/2013                                 | Labour Solutions Australia                       | Adcorp Holdings                      | \$48                        | \$48                       | NA              | NA            |
| 10/28/2013                                 | Virtela Technology Services                      | NTT Communications                   | \$525                       | \$525                      | NA              | NA            |
| 10/28/2013                                 | Alpha Financial Markets Consulting               | Baird Capital Partners Europe        | \$45                        | NA                         | NA              | NA            |
| 10/28/2013                                 | Indecs Computer Services and Indecs Computers    | Daisy Group                          | \$29                        | \$29                       | 1.70x           | 6.9x          |
| 10/25/2013                                 | Tianchang Xiehe Wind Power Generation            | Suqian Xiehe New Energy              | \$10                        | \$10                       | 5.23x           | NA            |
| 10/24/2013                                 | CISCO Recall Total Information Management        | Brambles                             | \$91                        | \$178                      | NA              | NA            |
| 10/24/2013                                 | Hospitality Staffing Solutions                   | Caymus Equity Partners               | \$23                        | \$23                       | NA              | NA            |
| 10/18/2013                                 | Cornerstone Records Management                   | Iron Mountain Information Management | \$191                       | \$191                      | NA              | NA            |

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

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

(1) Excludes Outlier Multiples for Transactions with EV/Revenue > 10x



## Appendix – Q4 Selected IT Services & Business Services M&A Transactions (Cond.)

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

| IT Services & Business Services |                                       |                                       |                             |                            | Valuation Metrics      |               |      |
|---------------------------------|---------------------------------------|---------------------------------------|-----------------------------|----------------------------|------------------------|---------------|------|
| Date                            | Target                                | Acquirer                              | Transaction Value (\$USDmm) | Enterprise Value (\$USDmm) | EV/LTM Revenues        | EV/LTM EBITDA |      |
| IT Services & Business Services |                                       |                                       |                             |                            |                        |               |      |
| 10/17/2013                      | OEC Consulting                        | RPS Group                             | \$51                        | \$51                       | NA                     | NA            |      |
| 10/15/2013                      | Shenzhen Topevery Technology          | Shenzhen Dvision Video Communications | \$0.2                       | \$0.5                      | 2.06x                  | NA            |      |
| 10/14/2013                      | CoreMatrix Systems                    | Perficient                            | \$32                        | \$32                       | 2.10x                  | NA            |      |
| 10/11/2013                      | Join and Share                        | Beijing PST Service                   | \$31                        | \$36                       | 5.72x                  | NA            |      |
| 10/09/2013                      | Convergence System                    | Principal Capital                     | \$1                         | \$1                        | 0.78x                  | NA            |      |
| 10/08/2013                      | AllStates Technical Services          | Fusion Solutions                      | \$10                        | \$10                       | NA                     | NA            |      |
| 10/08/2013                      | Dentsu Marketing Insight              | Macromill                             | \$4                         | \$8                        | 0.15x                  | NA            |      |
| 10/08/2013                      | OpenCredo                             | Trifork; Erlang Solutions             | \$3                         | \$4                        | 0.62x                  | NA            |      |
| 10/03/2013                      | Wisesa Inspirasi Nusantara            | Kulim Malaysia                        | \$17                        | \$32                       | NA                     | NA            |      |
| 10/02/2013                      | Madison Recruitment and Madison Force | AWF Group                             | \$30                        | \$30                       | 0.64x                  | NA            |      |
| 10/02/2013                      | Cooper Williamson                     | Begbies Traynor Group                 | \$4                         | \$4                        | 1.45x                  | NA            |      |
| 10/01/2013                      | Backup Technology                     | iomart Group                          | \$37                        | \$37                       | 4.42x                  | 9.6x          |      |
| 10/01/2013                      | Convergent Media Systems              | Ballantyne Strong                     | \$16                        | \$16                       | 0.40x                  | NA            |      |
| 10/01/2013                      | Work Express                          | Work Service                          | \$13                        | \$17                       | NA                     | NA            |      |
|                                 |                                       |                                       |                             |                            | Average <sup>(1)</sup> | 1.46x         | 5.9x |
|                                 |                                       |                                       |                             |                            | Median <sup>(1)</sup>  | 1.16x         | 6.8x |

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

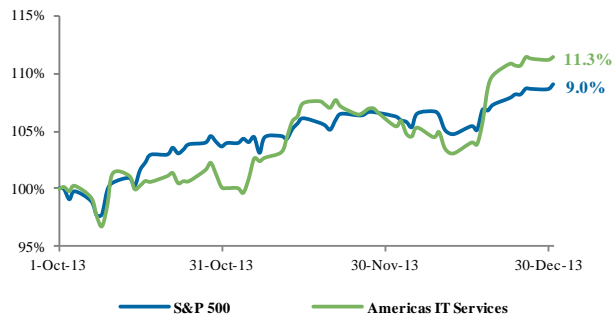
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)

(1) Excludes Outlier Multiples for Transactions with EV/Revenue > 10x

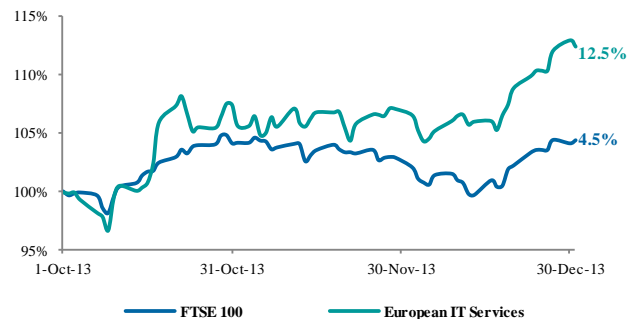


## Appendix – IT Services & Business Services Public Equity Market Performance

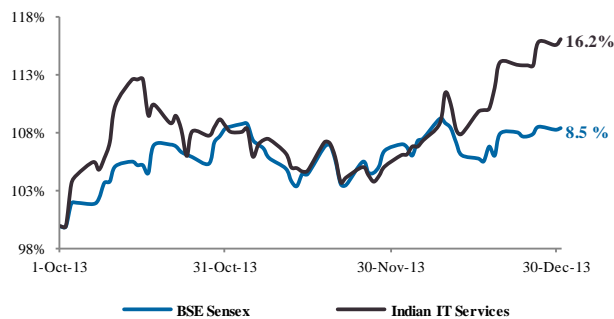
### Americas IT Services



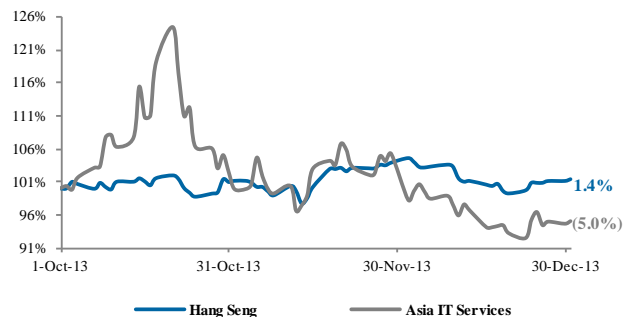
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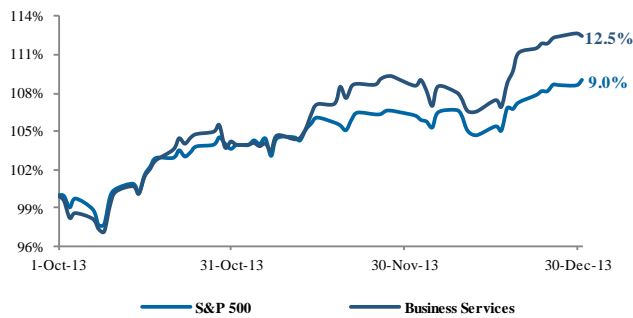
### Indian IT Services



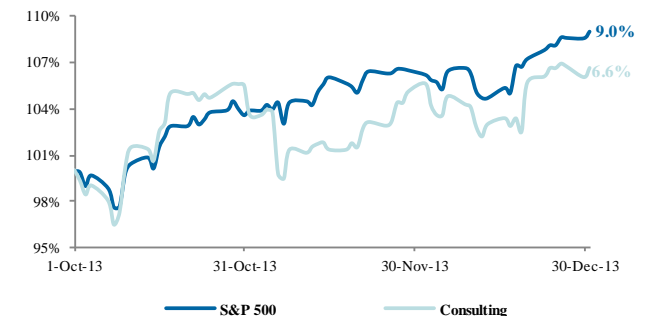
### Asia IT Services



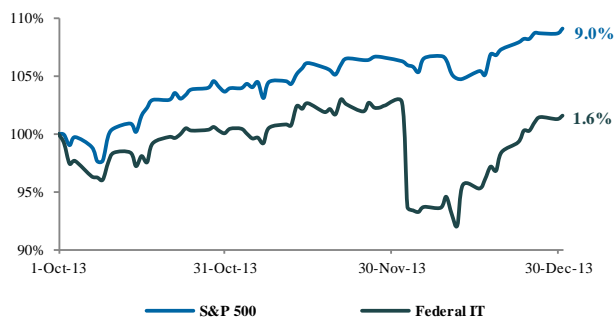
### Business Services



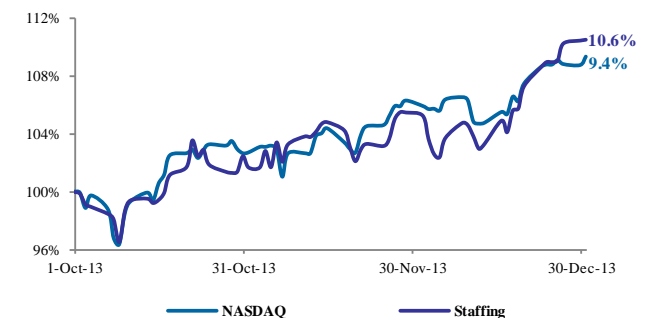
### Consulting



### Federal IT



### Staffing



Source: CapitalIQ.



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

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

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

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

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

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

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

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

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



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