

Quarterly Review of the IT Services & Business Services Sector

Q4 2014



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory



















Member: FINRA / SIPC



About Navidar

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

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

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

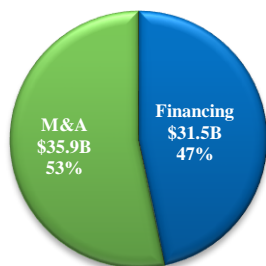
Note: Transactions above only represent a sample of past transactions executed by Navidar.



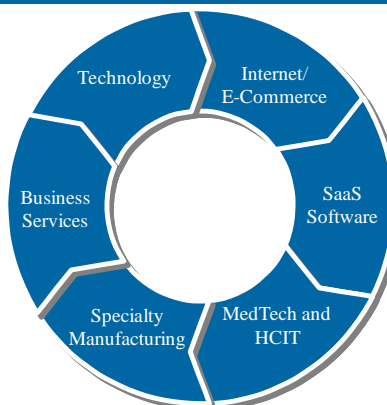
Navidar at a Glance

Experienced Strategic Advisors

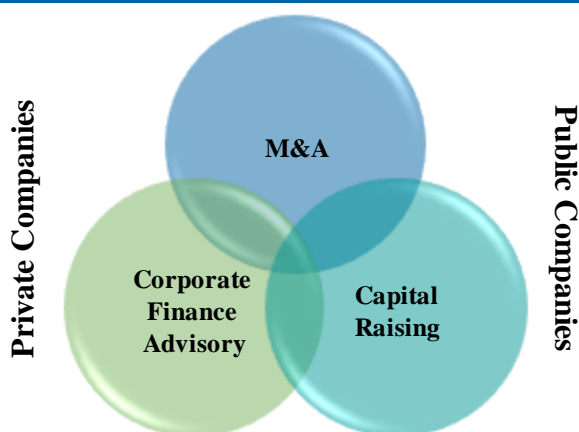
*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*



Advising Dynamic Companies

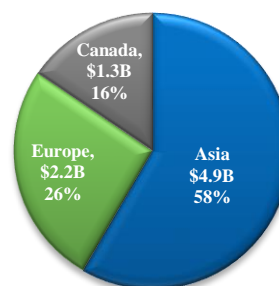


Creative Insights & Customized Solutions



International Expertise

\$8.4B of Transaction Volume



Contact Us

Austin Office
400 W. 15th Street,
Suite 325
Austin, TX 78701
T: (512) 765-6970

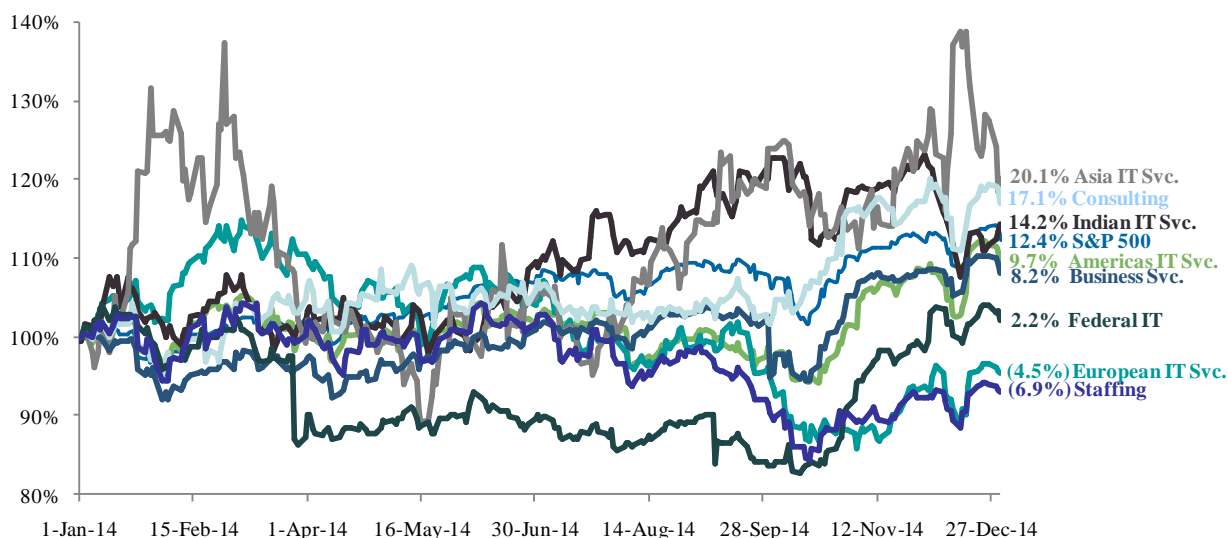
Stephen Day
Managing Principal
O: (512) 765-6973 | E: sday@navidar.com

Tim Walsh
Managing Principal
O: (512) 765-6972 | E: twalsh@navidar.com



Q4 2014 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
Federal IT	21.9%	2.2%
Consulting	15.0%	17.1%
Business Services	14.0%	8.2%
Americas IT Services	12.8%	9.7%
S&P 500	5.8%	12.4%
Staffing	2.8%	(6.9%)
European IT Services	0.7%	(4.5%)
Asia IT Services	0.2%	20.1%
Indian IT Services	(6.9%)	14.2%

Top 5 Global M&A Deals in Q4 by Value

Date	Acquirer	Target	Deal Value (\$M)
11/03/2014	PUBLICIS GROUPE	Sapient	\$3,692
12/18/2014	Atos	xerox (ITO Business)	1,100
10/28/2014	ENGILITY	TASC	1,100
12/08/2014	Apax PARTNERS	EVRY	1,079
12/10/2014	The Advisory Board Company	royall & company	850

Key Takeaways From the Quarter:

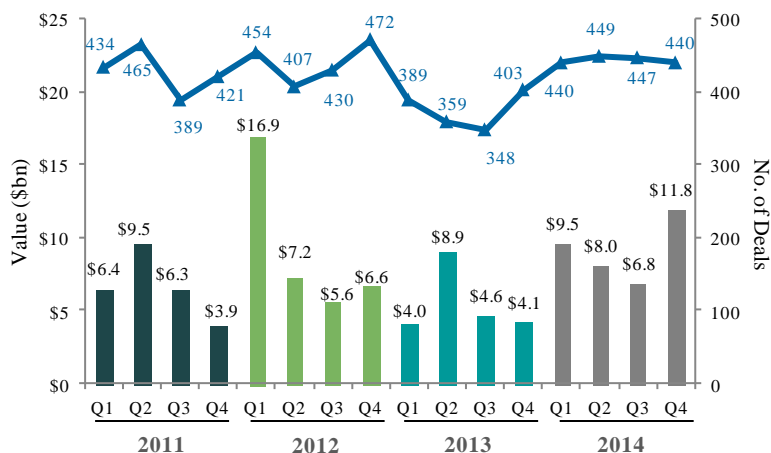
- The IT & Business Services sub-sectors experienced mixed performance in Q4'14 with four out of eight sub-sectors outperforming the S&P 500 Index and an equal number of sub-sectors underperforming the S&P 500 Index. Federal IT and Consulting sub-sectors had the most pronounced performance, while Indian IT Services sub-sector had the least pronounced performance.
- Global IT Services & Business Services M&A deal volume in Q4'14 remained relatively flat at 440 deals compared to 447 deals in the previous quarter. However, deal value increased to \$11.8 billion from \$6.8 billion in Q3'14.
- There were four large deals in Q4'14 (EV > \$1.0B) as compared to two large deals in each of Q3'14, Q2'14 and Q1'14.
- One of the most notable acquisitions in Q4'14 was Publicis Groupe's (France) \$3.7 billion acquisition of Sapient Corporation (U.S.).
- U.S. Middle Market M&A deal volume increased by 33% in Q4'14 from Q3'14 (from 15 deals to 20 deals).
- Strategic acquisitions accounted for more than 90% of total deal volume in Q4'14 (404 out of 440 transactions).
- Over 80% of announced transactions in Q4'14 with disclosed deal values were below \$100 million.

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



IT Services & Business Services Sector M&A Review

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

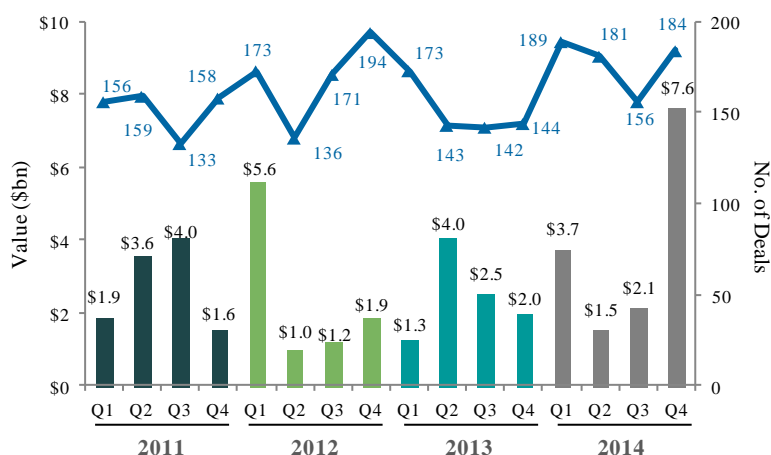


Commentary

Global IT Services & Business Services M&A deal volume in Q4'14 declined slightly as compared to Q3'14 (447 deals to 440 deals), while deal value increased significantly (\$6.8 billion to \$11.8 billion) over the same period.

- Transaction volume increased 9% year-over-year in Q4'14 (from 403 to 440 deals). Likewise, disclosed deal values increased by more than 180%, from \$4.1 billion to \$11.8 billion, over the same period

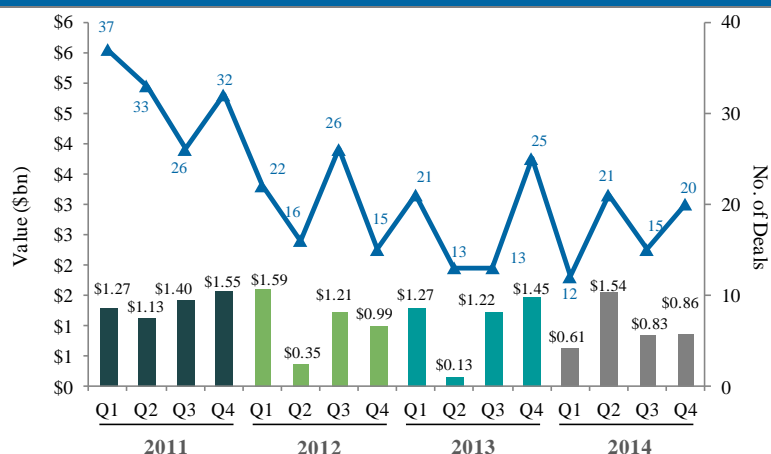
U.S. IT Services & Business Services M&A Deals – Since 2011



However, U.S. IT Services & Business Services M&A deal volume increased 18% in Q4'14 as compared to Q3'14 (156 deals to 184 deals).

- Transaction volume increased 28% year-over-year in Q4'14, from 144 to 184 deals. In addition, disclosed deal value increased 280%, from \$2.0 billion to \$7.6 billion, over the same period

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



After experiencing decline in Q3'14, U.S. Middle Market M&A deal volume increased significantly in Q4'14.

- Deal volume in Q4'14 increased 33% from the previous quarter while deal value increased by 4% over the same period
- Deal volume decreased by 20% year-over-year, while deal value decreased by 41% over the same period

Source: S&P Capital IQ and Industry Research.

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



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

Top 10 Global IT Services & Business Services M&A Transactions in Q4 2014

Announced Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Rev. (x)	EV / LTM EBITDA (x)
12/29/2014	Programmed Maintenance Services (Australia)	SKILLED Group (Australia)	\$423.0	0.3x	6.0x
12/18/2014	Atos SE (France)	Xerox Corporation, IT Outsourcing Business (U.S.)	1,100.0	NA	NA
12/10/2014	The Advisory Board Company (U.S.)	Royall & Company (U.S.)	850.0	NA	NA
12/08/2014	Apax Partners LLP (U.K.)	EVERY ASA (Norway)	1,079.1	0.6x	6.8x
11/20/2014	Solera Holdings (U.S.)	CAP Automotive (U.K.)	463.8	10.1x	17.4x
11/17/2014	Elbrus Capital Investment Adviser (Russia)	HeadHunter Company (Russia)	208.6	3.6x	7.3x
11/03/2014	Publicis Groupe SA (France)	Sapient Corp. (U.S.)	3,691.6	2.4x	19.2x
10/30/2014	Investcorp Bank B.S.C (Bahrain) and Bahrain Mumtalakat Holding Company (Bahrain)	PRO Unlimited (U.S.)	300.0	NA	NA
10/29/2014	Kyland Technology Co. (China)	Beijing Tuoming Communication Technology Co. (China)	205.2	10.4x	NA
10/28/2014	Engility Holdings (U.S.)	TASC (U.S.)	1,100.0	NA	NA

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

\$ in millions except #	Q4'2013		Q4'2014		Q3'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	17	231	15	93	12	95
\$50M to \$100M	4	317	4	159	-	-
\$100M to \$250M	3	500	-	-	2	329
\$250M to \$500M	1	403	1	300	1	401
\$500M to \$1000M	1	525	1	850	-	-
>\$1B	-	-	3	-	1	1,300
Undisclosed	118	0	160	0	140	0
Total	144	1,975	184	7,602	156	2,126

Source: S&P Capital IQ and Industry Research.

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



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

Review of Selected IT Services & Business Services Transactions in Q4

Publicis Groupe acquired Sapient Corp. for \$3.7B EV, which implied 2.44x LTM Revenue and 19.2x LTM EBITDA.

- Acquisition accelerates Publicis Groupe's objective of becoming the leader at the convergence of communication, marketing, commerce and technology.
- Acquisition enables Publicis Groupe to create a platform focused exclusively on digital transformation and the dynamics of an always-on world across marketing, omni-channel commerce, consulting and technology.

Headquartered in Boston, MA, Sapient offers web and interactive development, traditional advertising, media planning and buying, strategic planning and marketing analytics, and multi-channel commerce strategy and solutions. The company serves financial services, retail, technology and communications, consumer packaged goods, travel and leisure, automotive, energy services, government, health and education sectors. Sapient maintains a strong global presence with offices in 37 cities and 13,000 employees.

Engility Holdings acquired TASC for \$1.1B EV, which implied 1.00x 2014E Revenue and 12.2x 2014E EBITDA.

- Expands Engility's customer footprint across the government services industry, as TASC brings over 850 contracts and task orders with minimal overlap in Engility's existing contracts and customers.
- Represents a transformational combination of two complementary businesses aimed at creating a top-tier government services company.

Based in Chantilly, VA, TASC is a leading provider of enterprise systems engineering, mission-enabling architectures and value-based solutions for the national security and public safety markets. TASC, backed by Kohlberg Kravis Roberts and General Atlantic, has ~ 4,000 employees, is expected to generate ~\$1.1 billion in revenue and ~\$90 million in adjusted EBITDA in 2014.

Atos acquired Xerox's IT outsourcing business for \$1.1B EV, which implied 0.73x 2014E Revenue.

- Acquisition allows Atos to strengthen its footprint in the U.S. market, and to access a pool of talented and highly skilled technologists.

Based in U.S., Xerox's ITO business provides information technology outsourcing services. It includes ~9,800 ITO employees in 45 countries, with 4,500 in the U.S. Xerox's ITO business estimates revenues of \$1.5 billion in 2014.

The Advisory Board Company acquired Royall & Company for \$850M EV.

- Acquisition expands the Advisory Board's presence in higher-education services.
- Combination to provide industry's largest data set and analytical engine around student engagement and success, thus providing high visibility across college-bound students, and current college attendees.

Headquartered in Richmond, VA, Royall & Company provides strategic student engagement and enrollment management services, financial aid optimization, and alumni fundraising. Royall utilizes a data-driven, analytically-based approach to provide high return-on-investment outcomes for its 350 non-profit college and university clients, allowing them to achieve such goals as strengthening national reputations, broadening student enrollment, improving academic profiles, and enhancing revenue.

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

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



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

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

Solera Holdings acquired CAP Automotive for \$464M EV, which implied 10.08x LTM Revenue and 17.4x LTM EBITDA.

- Acquisition creates the only U.K.-based enterprise with decision support data and software solutions spanning vehicle valuation, validation, collision and mechanical repair and total cost of ownership.
- Acquisition strengthens Solera's valuation services and expands its presence in each phase of the vehicle lifecycle, from purchase, through SMR (service, maintenance and repair), to sale or salvage.

Headquartered in the U.K., CAP Automotive provides real-time, high-accuracy valuations and specifications for new and used vehicles in the U.K. CAP's solutions provide pricing transparency for vehicle transactions and enable buyers and sellers of vehicles to make accurate pricing decisions. On an annualized basis, CAP currently processes over 18 million valuations. CAP's customers include over 400 out of the 535 largest dealer groups, 100% of the major banks that finance vehicle purchases and 100% of the largest fleet, credit hire, and leasing firms.

Programmed Maintenance Services acquired Skilled Group for \$423M EV, which implied 0.27x LTM Revenue and 6.0x LTM EBITDA.

- Acquisition creates synergies through branch optimization, reduced duplication in human resources, IT and risk mitigation, and through improved procurement.

Based in Australia, Skilled Group offers staffing solutions to the public and private sectors. The Company operates over 100 local and regional offices across Australia, New Zealand, United Kingdom, Malta and the UAE. It offers specialized workforce solutions through the delivery of flexible labor and project-based workforce solutions. It also offers contract and permanent staffing solutions for technical professionals, offshore marine staffing, and vessel chartering and management services.

Impellam Group acquired Lorien Resourcing for \$102M EV, which implied 0.20x FY2015E⁽¹⁾ Revenue and 7.7x FY2015E⁽¹⁾ EBITDA.

- Expands Impellam's managed services revenues and adds new disciplines in specialist staffing. Acquisition also enables Impellam to service the IT staffing spend it manages on behalf of clients, which it currently outsources to competitors.
- Acquisition increases Impellam's scale by providing an enlarged customer base that offers additional cross-selling opportunities and makes Impellam the second largest staffing company by revenue in the U.K.

Based in U.K., Lorien Resourcing is an independent specialist in IT recruitment business. It operates under the Lorien Resourcing and Vertical IT brands, through which it provides outsourced recruitment services and specialist staffing expertise. It has about 400 customers, many of which have been with the company for more than 10 years. Lorien is expected to achieve an adjusted EBITDA of £8.7m (~\$13.2 million) and revenue of £330m (~\$499 million) for the 12 months ended January 31, 2015.

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

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

(1) Fiscal Year ending January 31, 2015.



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

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

Internet Patents Corp. (IPC) acquired Prism Technologies for \$82M EV, which implied 2.05x LTM Revenue.

- Acquisition expands and diversifies IPC's patent portfolio to include Prism's core offerings.

Based in Omaha, NE, Prism Technologies provides intellectual property licensing and technology research and development services. The Company owns or has rights to a patent portfolio consisting of nine patent families incorporating 61 issued and six pending patents in the computer and network security, semiconductors and medical technology spaces. To date, it has licensed its technology to over 30 companies, including Microsoft, Research-In-Motion, VeriSign, Adobe, National Instruments, Bank of America and Harris Bancorp.

Speed Commerce acquired Fifth Gear for \$75M EV, which implied 1.49x LTM Revenue.

- Acquisition provides Speed Commerce with a diverse list of marquee clients, adds substantial fulfillment services assets, and strengthens the Company's position as one of the fastest-growing providers of end-to-end eCommerce services.

Based in Indianapolis, IN, Fifth Gear combines order fulfillment, customer care, product personalization, and eCommerce technology into a unified experience for the catalog and direct-to-consumer retail industry worldwide. It employs 500 people and also operates fulfillment and customer contact centers in Missouri and Pennsylvania. Fifth Gear's clients include Burger King, Lens.com, Smithsonian Institute, Zeeberry.com, and the pet-specialty companies Dog.com, Horse.com and Petbox.

Perficient acquired Zeon Solutions for \$39M EV, which implied 1.67x LTM Revenue.

- Acquisition enhances and expands Perficient's eCommerce, content management, product information management, mobile and digital marketing services and solution expertise.
- Increases Perficient's geographic footprint, adding U.S. market locations in Milwaukee and Ann Arbor as well as an off-shore delivery center in Nagpur, India.

Headquartered in Milwaukee, WI, Zeon Solutions provides enterprise eCommerce, Web solutions, and custom application development services to advertising, direct marketing, industrial business-to-business, education, and business-to-consumer industries worldwide. The Company primarily focuses on areas such as custom IT application development, software product development, Web design, search engine marketing, and Rich Internet applications.

Verisk Analytics acquired Maplecroft for \$32M EV.

- Acquisition strengthens Verisk Analytics' risk management and supply chain solutions portfolio by adding comprehensive data and analytics capabilities.

Based in the U.K., Maplecroft provides global risk analytics and advisory services. The Company offers technological solutions for country risk analysis, risk calculation, and mapping risk management processes. Its offerings enable clients to identify current threats, emerging trends, and the risk trajectories of countries. This analysis enables companies to assess, prioritize, and mitigate risk throughout their global operations, investments, and supply chains.

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

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



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

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

Cisco Systems acquired Neohapsis. Valuation was not disclosed.

- Acquisition enables Cisco to bolster its resources and capitalize on growing security services opportunities and is intended to bring an experienced team at Neohapsis into the Cisco team.

Headquartered in Chicago, IL, Neohapsis is a mobile and cloud security advisory company providing services to address customers' evolving information security, risk management, and compliance challenges. Neohapsis provides risk management, compliance, cloud, application, mobile, and infrastructure security solutions to Fortune 500 customers. It caters to a range of industries including financial services, insurance, medical services, pharmaceutical, public utilities, technology and software manufacturers, technology services, professional services firms, and government entities.

Arthur J. Gallagher & Co. acquired Independent Benefit Services (iBEN). Valuation was not disclosed.

- iBEN's established presence in the mid-Atlantic and strong relationships complements Arthur J. Gallagher's employee benefits brokerage and consulting team.

Based in Herndon, VA, iBEN provides employee benefits, human resources and retirement plan consultation and brokerage services for middle-market clients in the mid-Atlantic region. It specializes in offering tailored group benefits, retirement planning, HR consulting and executive benefits with an emphasis on planning analysis and design, cost benefit analysis, compliance, implementation, and communication and education.

Lockheed Martin Corp. acquired Systems Made Simple. Valuation was not disclosed.

- Acquisition broadens Lockheed Martin's capabilities across the spectrum of health IT operations.
- Acquisition expands Lockheed Martin's relationship with the Department of Veterans Affairs for which it provides IT-enabled disability case management services for veterans and allows Lockheed Martin to get access to the Transformation Twenty-One Total Technology (T4) contract that supports the VA's IT modernization initiatives which is a part of the U.S. federal IT budget.

Based in Syracuse, NY, Systems Made Simple delivers technology and service solutions to improve and ensure the secure exchange and interoperability of information between patients, providers and payers. The Company does significant work with the Department of Veterans Affairs in areas such as health data analytics, data center operation, health data management and health system interoperability. It employs ~500 people and operates offices in McLean and Charlottesville, Virginia, Salt Lake City, Utah, Tampa, Florida, and Austin, Texas.

IHS acquired PacWest Consulting Partners. Valuation was not disclosed.

- Acquisition strengthens IHS' position in the hydraulic fracturing segment in North America.

Based in Houston, TX, PacWest Consulting Partners provides strategic consulting and market intelligence services in the energy, industrial, and resources sectors. PacWest plays a critical role in helping both buyers and suppliers of hydraulic fracturing services and related products understand the market dynamics of stimulating production from unconventional and conventional reservoirs and making strategic decisions to support their businesses.

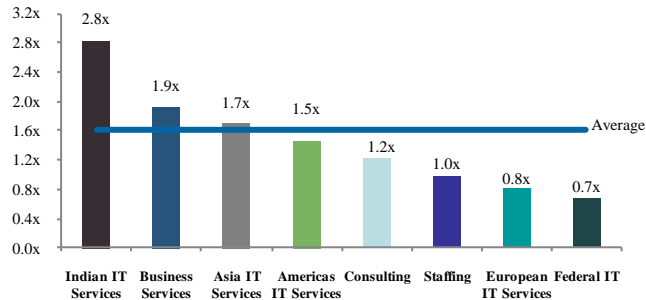
Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.

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

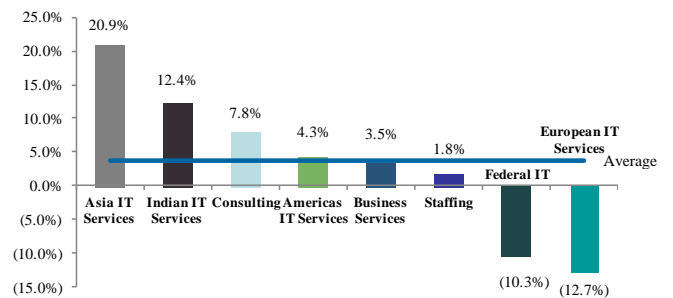


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector

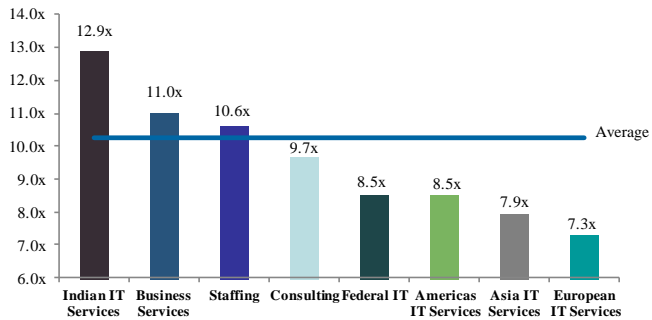
Enterprise Value / CY 2014E Rev.



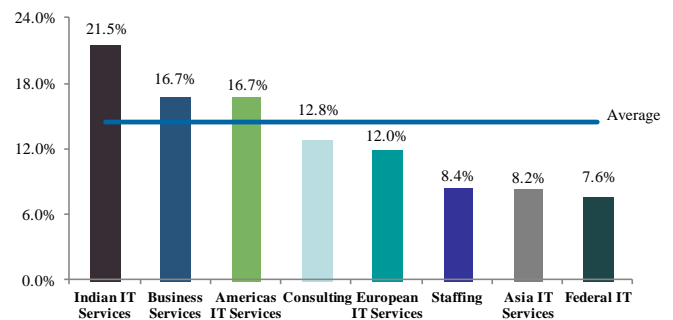
CY 2014E Rev. Growth %



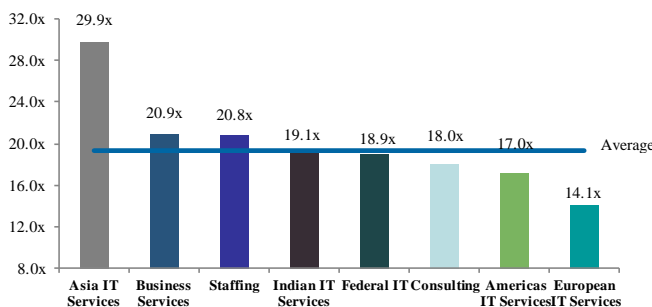
Enterprise Value / CY 2014E EBITDA



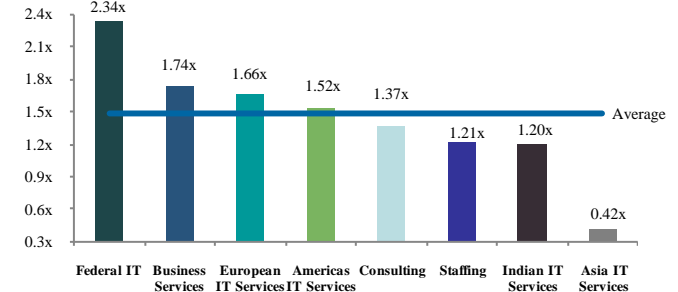
CY 2014E EBITDA Margin %



Price / Earnings 2014E



Price-to-Earnings Growth Ratio 2014E



Source: S&P Capital IQ.

Note: Market Data as of Q4 2014 Quarter End.

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

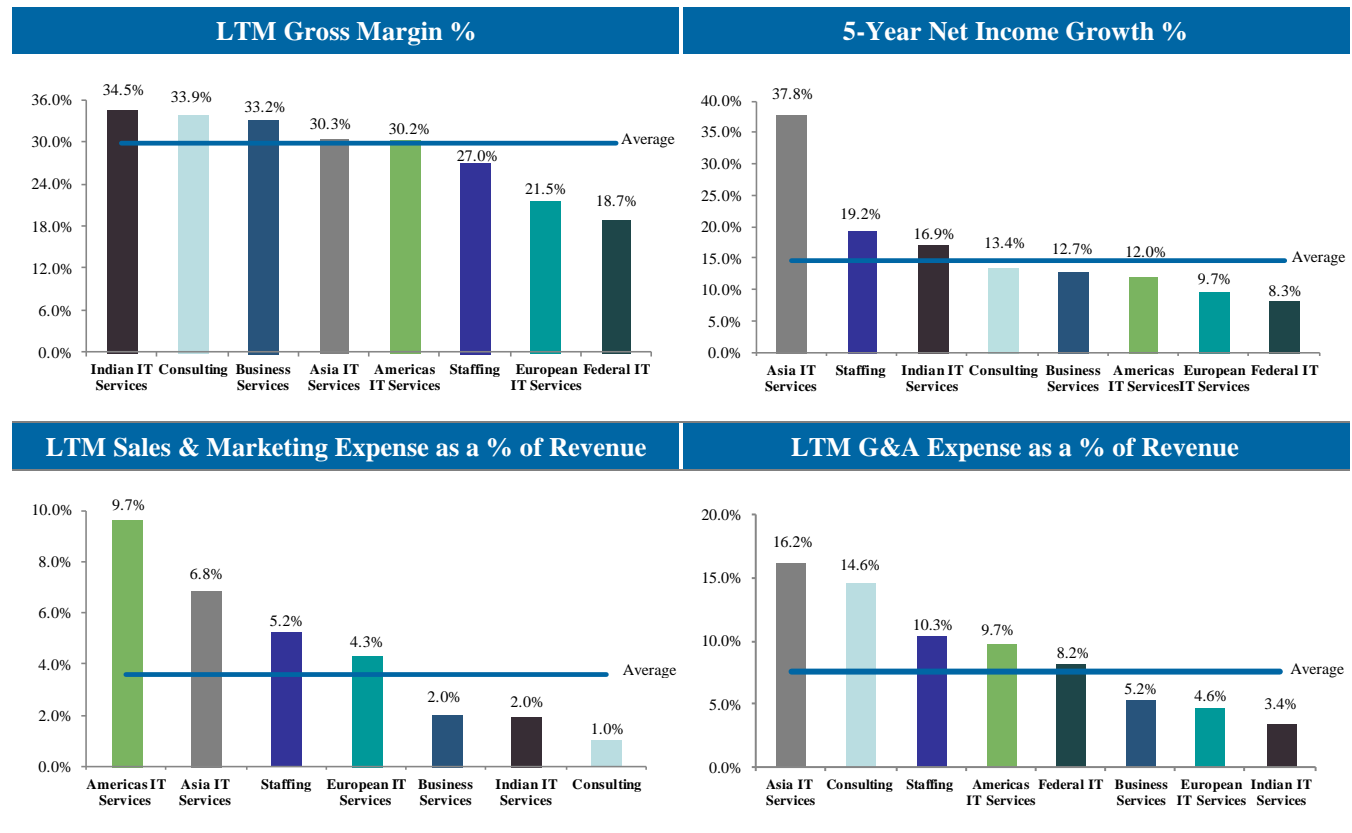
Note: Multiples Excludes Outlier for EV / CY Rev. > 15x, EV / CY EBITDA > 35x, P / E > 50x and PEG > 3x.

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

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



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



Source: S&P Capital IQ.

Note: Market Data as of Q4 2014 Quarter End.

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

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

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



Appendix



Appendix – Comparable Public Company Analysis

Americas IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Americas IT Services														
Accenture	\$89.31	97%	1.21x	\$56,098.2	(\$4,448.0)	\$52,185.1	1.7x	1.7x	10.6x	10.1x	19.6x	18.5x	2.04x	1.92x
Cognizant	\$52.66	96%	1.27x	\$32,065.6	(\$2,137.2)	\$27,447.1	2.7x	2.3x	13.3x	11.4x	20.4x	17.9x	1.14x	1.00x
CGI Group	\$38.24	97%	1.35x	\$11,923.1	\$1,696.5	\$13,783.8	1.5x	1.5x	8.9x	8.4x	15.3x	13.6x	1.54x	1.37x
Computer Sciences Corp.	\$63.05	94%	1.19x	\$8,858.0	\$860.0	\$9,750.0	0.8x	0.7x	4.7x	4.4x	15.4x	13.0x	1.71x	1.44x
Amdocs	\$46.66	95%	1.16x	\$7,272.2	(\$1,268.6)	\$6,057.7	1.7x	1.6x	8.5x	7.9x	14.7x	13.6x	1.78x	1.64x
Sonda	\$2.38	85%	1.42x	\$2,070.4	\$31.8	\$2,130.5	1.5x	1.3x	10.3x	8.5x	23.3x	19.0x	NA	NA
Unisys	\$29.48	82%	1.57x	\$1,471.8	(\$270.3)	\$1,259.1	0.4x	0.4x	3.7x	3.4x	11.5x	8.3x	NA	NA
Exservice Holdings	\$28.71	92%	1.19x	\$943.0	(\$166.1)	\$776.9	1.6x	1.4x	7.9x	7.0x	16.1x	15.0x	0.94x	0.88x
Average							1.5x	1.4x	8.5x	7.7x	17.0x	14.9x	1.52x	1.38x
Median							1.5x	1.4x	8.7x	8.2x	15.7x	14.3x	1.62x	1.41x

Americas IT Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		S-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value									
Americas IT Services															
Accenture	\$89.31	97%	1.21x	\$56,098.2	(\$4,448.0)	\$52,185.1	4.8%	3.7%	16.4%	16.6%	9.6%	32.0%	11.7%	NA	5.9%
Cognizant	\$52.66	96%	1.27x	\$32,065.6	(\$2,137.2)	\$27,447.1	14.8%	20.1%	20.4%	19.7%	18.0%	40.2%	NA	NA	NA
CGI Group	\$38.24	97%	1.35x	\$11,923.1	\$1,696.5	\$13,783.8	(5.3%)	1.3%	17.0%	17.8%	9.9%	30.2%	NA	NA	12.1%
Computer Sciences Corp.	\$63.05	94%	1.19x	\$8,858.0	\$860.0	\$9,750.0	(1.9%)	1.2%	16.2%	17.0%	9.0%	27.1%	NA	NA	NA
Amdocs	\$46.66	95%	1.16x	\$7,272.2	(\$1,268.6)	\$6,057.7	6.8%	3.5%	19.8%	20.4%	8.3%	35.6%	NA	7.2%	NA
Sonda	\$2.38	85%	1.42x	\$2,070.4	\$31.8	\$2,130.5	12.1%	14.1%	14.4%	15.4%	NA	18.0%	NA	NA	7.9%
Unisys	\$29.48	82%	1.57x	\$1,471.8	(\$270.3)	\$1,259.1	(1.6%)	(0.4%)	10.0%	10.8%	NA	23.2%	NA	2.0%	NA
Exlservice Holdings	\$28.71	92%	1.19x	\$943.0	(\$166.1)	\$776.9	4.3%	13.5%	19.7%	19.5%	17.1%	35.8%	7.6%	NA	12.6%
						Average	4.3%	7.1%	16.7%	17.1%	12.0%	30.2%	9.7%	4.6%	9.7%
						Median	4.5%	3.6%	16.7%	17.4%	9.8%	31.1%	9.7%	4.6%	10.0%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

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	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
European IT Services														
Cap Gemini	\$72.00	96%	1.24x	\$11,429.3	(\$172.5)	\$11,304.6	0.9x	0.8x	8.2x	7.5x	16.7x	15.0x	1.46x	1.32x
Atos	\$80.25	93%	1.30x	\$9,209.0	(\$296.7)	\$9,166.8	0.8x	0.8x	7.6x	6.6x	15.2x	12.9x	1.19x	1.01x
Tieto Oyj	\$26.04	95%	1.33x	\$1,905.0	(\$58.1)	\$1,950.8	1.1x	1.1x	9.4x	7.4x	13.9x	13.3x	2.29x	2.19x
Indra Sistemas	\$9.77	54%	1.08x	\$1,602.3	\$916.1	\$2,495.2	0.7x	0.7x	7.5x	7.3x	11.6x	10.2x	2.48x	2.18x
Sopra Steria ⁽²⁾	\$76.86	66%	1.14x	\$1,504.2	\$270.1	\$1,743.0	0.6x	0.4x	7.5x	4.8x	11.7x	9.1x	0.87x	0.67x
Xchanging	\$2.42	81%	1.07x	\$592.0	(\$188.8)	\$446.4	0.7x	0.6x	3.3x	2.9x	15.4x	12.2x	NA	NA
						Average	0.8x	0.7x	7.3x	6.1x	14.1x	12.1x	1.66x	1.47x
						Median	0.8x	0.7x	7.6x	6.9x	14.5x	12.6x	1.46x	1.32x

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.
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
European IT Services															
Cap Gemini	\$72.00	96%	1.24x	\$11,429.3	(\$172.5)	\$11,304.6	(8.6%)	4.7%	10.9%	11.3%	11.4%	24.9%	8.2%	NA	7.9%
Atos	\$80.25	93%	1.30x	\$9,209.0	(\$296.7)	\$9,166.8	(7.9%)	10.3%	11.0%	11.5%	12.8%	11.5%	NA	NA	NA
Tieto Oyj	\$26.04	95%	1.33x	\$1,905.0	(\$58.1)	\$1,950.8	(19.9%)	(1.1%)	11.2%	14.4%	6.1%	45.1%	NA	NA	NA
Indra Sistemas	\$9.77	54%	1.08x	\$1,602.3	\$916.1	\$2,495.2	(0.2%)	3.9%	9.4%	9.4%	4.7%	25.3%	NA	NA	NA
Sopra Steria ⁽²⁾	\$76.86	66%	1.14x	\$1,504.2	\$270.1	\$1,743.0	NM	NM	8.5%	8.7%	13.5%	12.9%	0.4%	NA	NA
Xchanging	\$2.42	81%	1.07x	\$592.0	(\$188.8)	\$446.4	(26.7%)	11.4%	20.9%	21.6%	NA	9.6%	NA	NA	1.4%
						Average	(12.7%)	5.9%	12.0%	12.8%	9.7%	21.5%	4.3%	NA	4.6%
						Median	(8.6%)	4.7%	10.9%	11.4%	11.4%	18.9%	4.3%	NA	4.6%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.



Appendix – Comparable Public Company Analysis (Cont.)

Indian IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Indian IT Services														
Tata Consultancy Services	\$40.41	90%	1.30x	\$79,157.8	(\$2,425.2)	\$77,387.5	5.3x	4.6x	18.1x	16.1x	23.8x	21.0x	1.36x	1.19x
Infosys	\$31.18	90%	1.36x	\$35,635.5	(\$5,319.0)	\$30,511.5	3.6x	3.3x	13.5x	12.4x	19.6x	17.4x	1.42x	1.27x
Wipro	\$8.76	89%	1.17x	\$21,481.4	(\$2,574.7)	\$19,231.3	2.6x	2.4x	11.3x	10.7x	16.1x	14.8x	1.23x	1.13x
HCL Technologies	\$25.25	90%	1.29x	\$17,732.3	(\$1,410.6)	\$16,466.7	3.0x	2.7x	11.8x	11.2x	16.7x	14.7x	0.93x	0.82x
Tech Mahindra ⁽¹⁾	\$41.00	95%	1.54x	\$9,661.0	(\$657.9)	\$9,152.3	2.7x	2.2x	13.4x	11.1x	20.9x	16.4x	1.12x	0.88x
Genpact	\$18.93	98%	1.38x	\$4,100.0	\$330.9	\$4,496.9	2.0x	1.8x	12.8x	11.8x	18.7x	16.5x	1.34x	1.18x
iGATE	\$39.48	92%	1.38x	\$3,189.2	\$499.3	\$4,077.0	3.2x	2.9x	14.4x	12.6x	19.8x	16.8x	1.27x	1.08x
MindTree	\$20.27	99%	1.97x	\$1,697.0	(\$146.6)	\$1,572.4	2.9x	2.5x	14.5x	12.2x	20.9x	17.9x	0.97x	0.83x
Mphasis ⁽²⁾	\$6.09	81%	1.13x	\$1,279.0	(\$199.1)	\$989.8	1.1x	1.0x	7.1x	6.3x	12.5x	10.5x	0.56x	0.47x
Persistent Systems	\$26.29	99%	1.87x	\$1,051.5	(\$98.6)	\$969.0	3.3x	2.9x	13.6x	12.8x	23.8x	21.6x	1.26x	1.14x
Hexaware Technologies	\$3.16	87%	1.60x	\$951.8	(\$61.0)	\$892.1	2.2x	1.9x	12.3x	10.1x	18.3x	14.6x	2.02x	1.61x
Cyient	\$8.18	89%	1.95x	\$918.3	(\$106.9)	\$811.4	2.0x	1.7x	11.8x	9.5x	18.6x	13.9x	0.91x	0.68x
						Average	2.8x	2.5x	12.9x	11.4x	19.1x	16.3x	1.20x	1.02x
						Median	2.8x	2.4x	13.1x	11.5x	19.2x	16.4x	1.25x	1.10x

Indian IT Services – 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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Indian IT Services															
Tata Consultancy Services	\$40.41	90%	1.30x	\$79,157.8	(\$2,425.2)	\$77,387.5	17.7%	15.8%	29.3%	28.4%	17.6%	37.2%	0.1%	NA	2.2%
Infosys	\$31.18	90%	1.36x	\$35,635.5	(\$5,319.0)	\$30,511.5	3.3%	9.2%	27.1%	27.0%	13.8%	38.0%	5.3%	NA	5.9%
Wipro	\$8.76	89%	1.17x	\$21,481.4	(\$2,574.7)	\$19,231.3	10.8%	9.1%	23.1%	22.4%	13.1%	32.0%	6.3%	NA	5.3%
HCL Technologies	\$25.25	90%	1.29x	\$17,732.3	(\$1,410.6)	\$16,466.7	9.2%	9.7%	25.5%	24.4%	18.0%	37.7%	NA	NA	NA
Tech Mahindra ⁽¹⁾	\$41.00	95%	1.54x	\$9,661.0	(\$657.9)	\$9,152.3	12.4%	22.9%	20.4%	20.0%	18.6%	31.5%	0.9%	NA	2.8%
Genpact	\$18.93	98%	1.38x	\$4,100.0	\$330.9	\$4,496.9	6.9%	8.5%	15.4%	15.5%	14.0%	39.5%	NA	NA	NA
iGATE	\$39.48	92%	1.38x	\$3,189.2	\$499.3	\$4,077.0	10.0%	12.4%	22.4%	22.7%	15.6%	36.0%	NA	NA	NA
MindTree	\$20.27	99%	1.97x	\$1,697.0	(\$146.6)	\$1,572.4	20.3%	16.9%	19.9%	20.2%	21.5%	35.9%	NA	NA	NA
Mphasis ⁽²⁾	\$6.09	81%	1.13x	\$1,279.0	(\$199.1)	\$989.8	NM	12.4%	16.0%	16.1%	22.5%	32.8%	NA	NA	4.4%
Persistent Systems	\$26.29	99%	1.87x	\$1,051.5	(\$98.6)	\$969.0	15.6%	14.1%	24.5%	22.8%	18.8%	32.2%	0.3%	NA	1.8%
Hexaware Technologies	\$3.16	87%	1.60x	\$951.8	(\$61.0)	\$892.1	9.5%	15.3%	18.0%	18.9%	9.1%	28.0%	0.1%	NA	1.9%
Cyient	\$8.18	89%	1.95x	\$918.3	(\$106.9)	\$811.4	20.2%	18.1%	17.0%	17.8%	20.5%	32.8%	0.8%	NA	3.1%
						Average	12.4%	13.7%	21.5%	21.4%	16.9%	34.5%	2.0%	NA	3.4%
						Median	10.8%	13.3%	21.4%	21.3%	17.8%	34.4%	0.8%	NA	3.0%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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

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

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions / Divestiture.



Appendix – Comparable Public Company Analysis (Cont.)

Asia IT Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio		
						2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Asia IT Services														
Neusoft	\$2.55	82%	1.44x	\$3,129.4	\$113.7	\$3,269.0	2.5x	2.2x	NM	NM	43.9x	32.6x	NA	NA
Chinasoft International	\$0.28	68%	1.11x	\$527.0	\$110.8	\$663.4	0.9x	0.7x	7.9x	6.3x	15.8x	12.5x	0.42x	0.33x
						Average	1.7x	1.5x	7.9x	6.3x	29.9x	22.5x	0.42x	0.33x
						Median	1.7x	1.5x	7.9x	6.3x	29.9x	22.5x	0.42x	0.33x

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
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Asia IT Services															
Neusoft	\$2.55	82%	1.44x	\$3,129.4	\$113.7	\$3,269.0	7.2%	14.5%	4.7%	5.1%	NA	29.4%	8.4%	NA	17.0%
Chinasoft International	\$0.28	68%	1.11x	\$527.0	\$110.8	\$663.4	34.5%	24.2%	11.7%	11.9%	37.8%	31.3%	5.3%	1.4%	15.3%
						Average	20.9%	19.3%	8.2%	8.5%	37.8%	30.3%	6.8%	1.4%	16.2%
						Median	20.9%	19.3%	8.2%	8.5%	37.8%	30.3%	6.8%	1.4%	16.2%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Business Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Business Services														
Automatic Data Processing	\$83.37	96%	1.18x	\$40,189.1	(\$1,942.4)	\$39,657.5	3.4x	3.5x	16.8x	16.6x	27.9x	27.0x	2.53x	2.45x
Paychex	\$46.17	96%	1.16x	\$16,766.5	(\$529.0)	\$16,237.5	6.3x	5.7x	14.8x	13.5x	26.6x	23.9x	2.65x	2.38x
Cintas	\$78.44	98%	1.42x	\$9,175.8	\$473.3	\$9,649.1	2.1x	2.1x	11.8x	10.7x	26.7x	22.8x	2.29x	1.96x
Iron Mountain	\$38.66	96%	1.50x	\$8,097.5	\$4,208.5	\$12,317.9	3.9x	3.9x	13.2x	12.8x	27.9x	29.2x	2.97x	NA
Broadridge Financial Solutions	\$46.18	99%	1.32x	\$5,542.3	\$192.8	\$5,735.1	2.2x	2.1x	11.0x	9.4x	21.7x	18.0x	1.60x	1.33x
Hays	\$2.27	92%	1.35x	\$3,219.3	\$107.4	\$3,317.2	0.6x	0.5x	12.1x	10.5x	21.5x	17.3x	1.09x	0.88x
UniFirst	\$121.45	97%	1.33x	\$2,435.5	(\$206.8)	\$2,251.6	1.6x	1.5x	8.7x	8.0x	21.0x	19.6x	1.87x	1.74x
Convergys ⁽¹⁾	\$20.37	83%	1.17x	\$2,044.0	\$164.2	\$2,208.2	0.8x	0.7x	6.2x	5.7x	13.4x	12.0x	1.20x	1.07x
TeleTech Holdings	\$23.68	79%	1.14x	\$1,154.0	\$29.0	\$1,193.9	1.0x	0.9x	7.6x	7.0x	16.4x	14.0x	1.56x	1.33x
WNS (Holdings)	\$20.66	90%	1.21x	\$1,068.0	(\$112.9)	\$976.8	2.0x	1.8x	10.0x	9.2x	14.1x	12.4x	0.94x	0.83x
Insperty	\$33.89	94%	1.26x	\$858.5	(\$225.4)	\$633.1	0.3x	0.2x	9.0x	8.0x	30.8x	26.1x	2.05x	1.74x
CBIZ	\$8.56	91%	1.10x	\$422.2	\$203.6	\$625.8	0.9x	0.8x	NM	NM	15.0x	13.6x	1.25x	1.13x
Barrett Business Services	\$27.40	27%	1.50x	\$195.0	\$3.6	\$113.4	0.0x	0.0x	NM	2.9x	9.3x	8.3x	0.62x	0.55x
						Average	1.9x	1.8x	11.0x	9.5x	20.9x	18.8x	1.74x	1.45x
						Median	1.6x	1.5x	11.0x	9.3x	21.5x	18.0x	1.60x	1.33x

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
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Business Services															
Automatic Data Processing	\$83.37	96%	1.18x	\$40,189.1	(\$1,942.4)	\$39,657.5	(1.2%)	(1.1%)	20.4%	20.9%	11.0%	48.8%	NA	5.9%	NA
Paychex	\$46.17	96%	1.16x	\$16,766.5	(\$529.0)	\$16,237.5	7.3%	9.5%	42.6%	42.5%	10.1%	70.3%	NA	NA	NA
Cintas	\$78.44	98%	1.42x	\$9,175.8	\$473.3	\$9,649.1	1.9%	2.5%	18.1%	19.5%	11.7%	42.8%	NA	NA	NA
Iron Mountain	\$38.66	96%	1.50x	\$8,097.5	\$4,208.5	\$12,317.9	3.4%	2.1%	29.9%	30.1%	9.4%	56.9%	NA	NA	NA
Broadridge Financial Solutions	\$46.18	99%	1.32x	\$5,542.3	\$192.8	\$5,735.1	2.5%	7.5%	20.3%	22.1%	13.6%	31.1%	0.1%	NA	NA
Hays	\$2.27	92%	1.35x	\$3,219.3	\$107.4	\$3,317.2	(3.7%)	5.9%	4.6%	5.1%	19.8%	8.1%	NA	NA	0.0%
UniFirst	\$121.45	97%	1.33x	\$2,435.5	(\$206.8)	\$2,251.6	2.4%	6.2%	18.5%	19.0%	11.3%	38.7%	0.1%	NA	NA
Convergys ⁽¹⁾	\$20.37	83%	1.17x	\$2,044.0	\$164.2	\$2,208.2	(0.9%)	7.6%	12.5%	12.6%	11.2%	36.1%	NA	0.3%	NA
TeleTech Holdings	\$23.68	79%	1.14x	\$1,154.0	\$29.0	\$1,193.9	3.3%	6.8%	12.7%	13.0%	10.5%	29.0%	NA	NA	NA
WNS (Holdings)	\$20.66	90%	1.21x	\$1,068.0	(\$112.9)	\$976.8	1.0%	9.7%	19.7%	19.5%	14.9%	36.4%	6.2%	NA	12.5%
Insperty	\$33.89	94%	1.26x	\$858.5	(\$225.4)	\$633.1	4.3%	8.5%	3.0%	3.1%	15.0%	16.9%	1.6%	NA	3.6%
CBIZ	\$8.56	91%	1.10x	\$422.2	\$203.6	\$625.8	6.0%	4.3%	NA	NA	12.0%	12.2%	NA	NA	4.8%
Barrett Business Services	\$27.40	27%	1.50x	\$195.0	\$3.6	\$113.4	18.8%	18.0%	(1.4%)	1.0%	15.0%	4.8%	NA	NA	NA
						Average	3.5%	6.7%	16.7%	17.4%	12.7%	33.2%	2.0%	3.1%	5.2%
						Median	2.5%	6.8%	18.3%	19.2%	11.7%	36.1%	0.9%	3.1%	4.2%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Consulting – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Consulting														
Booz Allen Hamilton Holding	\$26.53	95%	1.54x	\$3,921.3	\$1,438.5	\$5,325.0	1.0x	1.0x	10.7x	9.7x	17.8x	16.6x	1.72x	1.61x
FTI Consulting	\$38.63	90%	1.37x	\$1,584.7	\$532.2	\$2,117.0	1.2x	1.1x	9.5x	9.1x	19.8x	18.5x	1.38x	1.29x
Huron Consulting Group	\$68.39	94%	1.20x	\$1,495.3	\$136.0	\$1,631.2	2.0x	1.8x	10.5x	9.3x	20.1x	18.3x	1.49x	1.36x
ICF International	\$40.98	92%	1.35x	\$795.0	\$107.7	\$902.7	0.9x	0.7x	9.2x	6.8x	18.2x	15.8x	1.37x	1.18x
Navigant Consulting	\$15.37	79%	1.24x	\$745.4	\$153.8	\$899.1	1.2x	1.1x	8.0x	7.1x	16.2x	14.6x	1.18x	1.07x
The Hackett Group	\$8.79	94%	1.53x	\$256.7	\$16.5	\$273.1	1.2x	1.1x	10.2x	9.2x	16.1x	14.3x	1.08x	0.95x
						Average	1.2x	1.2x	9.7x	8.5x	18.0x	16.4x	1.37x	1.24x
						Median	1.2x	1.1x	9.9x	9.1x	18.0x	16.2x	1.37x	1.24x

Consulting – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Consulting															
Booz Allen Hamilton Holding	\$26.53	95%	1.54x	\$3,921.3	\$1,438.5	\$5,325.0	(6.0%)	0.7%	9.4%	10.3%	10.3%	23.8%	NA	NA	12.1%
FTI Consulting	\$38.63	90%	1.37x	\$1,584.7	\$532.2	\$2,117.0	7.0%	4.3%	12.6%	12.6%	14.3%	35.2%	1.2%	NA	NA
Huron Consulting Group	\$68.39	94%	1.20x	\$1,495.3	\$136.0	\$1,631.2	14.2%	7.8%	18.9%	19.8%	13.5%	39.0%	0.8%	NA	NA
ICF International	\$40.98	92%	1.35x	\$795.0	\$107.7	\$902.7	10.8%	18.9%	9.4%	10.6%	13.3%	37.3%	NA	NA	NA
Navigant Consulting	\$15.37	79%	1.24x	\$745.4	\$153.8	\$899.1	4.0%	7.9%	14.8%	15.3%	13.7%	32.9%	NA	NA	17.2%
The Hackett Group	\$8.79	94%	1.53x	\$256.7	\$16.5	\$273.1	17.1%	5.0%	11.4%	12.1%	15.0%	35.6%	NA	NA	NA
						Average	7.8%	7.4%	12.8%	13.4%	13.4%	33.9%	1.0%	NA	14.6%
						Median	8.9%	6.4%	12.0%	12.3%	13.6%	35.4%	1.0%	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		
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E		
Federal IT															
Leidos Holdings	\$43.52	90%	1.37x	\$3,223.4	\$811.0	\$4,034.4	0.8x	0.8x	9.7x	9.4x	18.9x	17.5x	2.37x	2.18x	
CACI International	\$86.18	94%	1.29x	\$2,050.9	\$1,143.6	\$3,168.3	0.9x	0.9x	10.3x	9.6x	17.6x	15.5x	1.68x	1.47x	
ManTech International	\$30.23	97%	1.16x	\$1,126.8	(\$54.6)	\$1,072.2	0.6x	0.6x	8.5x	8.4x	23.6x	20.1x	2.95x	2.52x	
NCI	\$10.21	78%	1.63x	\$132.3	(\$19.7)	\$112.6	0.4x	0.3x	5.6x	5.1x	15.5x	16.0x	2.38x	2.45x	
							Average	0.7x	0.7x	8.5x	8.1x	18.9x	17.3x	2.34x	2.16x
							Median	0.7x	0.7x	9.1x	8.9x	18.3x	16.7x	2.37x	2.32x

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.	
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value											
Federal IT																
Leidos Holdings	\$43.52	90%	1.37x	\$3,223.4	\$811.0	\$4,034.4	(11.7%)	(2.2%)	8.2%	8.6%	8.0%	13.6%	NA	NA	NA	
CACI International	\$86.18	94%	1.29x	\$2,050.9	\$1,143.6	\$3,168.3	(2.7%)	1.3%	8.8%	9.3%	10.5%	33.0%	NA	NA	NA	
ManTech International	\$30.23	97%	1.16x	\$1,126.8	(\$54.6)	\$1,072.2	(22.1%)	(0.8%)	7.0%	7.2%	8.0%	14.1%	NA	NA	8.4%	
NCI	\$10.21	78%	1.63x	\$132.3	(\$19.7)	\$112.6	(4.5%)	2.6%	6.3%	6.7%	6.5%	14.1%	NA	NA	7.9%	
							Average	(10.3%)	0.2%	7.6%	8.0%	8.3%	18.7%	NA	NA	8.2%
							Median	(8.1%)	0.3%	7.6%	7.9%	8.0%	14.1%	NA	NA	8.2%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Staffing – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Staffing														
Adecco	\$69.31	86%	1.22x	\$12,412.2	\$1,450.1	\$13,813.1	0.6x	0.5x	10.8x	9.2x	15.3x	13.1x	1.32x	1.13x
Capita	\$16.85	87%	1.12x	\$11,149.0	\$3,016.8	\$13,997.4	2.1x	1.9x	13.4x	12.4x	16.8x	15.6x	1.94x	1.80x
Randstad Holding	\$48.49	80%	1.33x	\$8,720.1	\$834.0	\$9,519.9	0.5x	0.4x	10.2x	8.9x	15.6x	13.3x	1.12x	0.96x
Robert Half International	\$58.38	98%	1.51x	\$7,935.2	(\$289.5)	\$7,645.6	1.6x	1.5x	14.0x	12.3x	26.1x	22.5x	1.55x	1.34x
ManpowerGroup	\$68.17	78%	1.18x	\$5,395.0	(\$230.1)	\$5,218.2	0.3x	0.3x	6.5x	6.3x	12.9x	12.5x	0.99x	0.95x
Syntel	\$44.98	93%	1.18x	\$3,766.4	(\$668.2)	\$3,098.2	3.4x	3.1x	11.1x	10.5x	15.9x	15.4x	1.10x	1.07x
Kforce	\$24.13	98%	1.40x	\$738.1	\$12.3	\$750.4	0.6x	0.6x	10.7x	9.4x	21.5x	17.7x	0.39x	0.32x
Kelly Services	\$17.02	65%	1.15x	\$641.9	\$8.8	\$679.0	0.1x	0.1x	11.9x	6.5x	40.5x	12.6x	NA	NA
Resources Connection	\$16.45	97%	1.39x	\$626.5	(\$103.3)	\$526.4	0.9x	0.9x	11.2x	8.7x	30.8x	22.4x	1.23x	0.90x
Ciber	\$3.55	70%	1.25x	\$278.5	(\$34.5)	\$270.8	0.3x	0.3x	NM	9.1x	NM	35.5x	NA	1.48x
Computer Task Group	\$9.53	50%	1.17x	\$176.8	(\$28.3)	\$148.6	0.4x	0.4x	6.4x	6.6x	12.6x	13.1x	1.26x	1.31x
						Average	1.0x	0.9x	10.6x	9.1x	20.8x	17.6x	1.21x	1.13x
						Median	0.6x	0.5x	10.9x	9.1x	16.3x	15.4x	1.23x	1.10x

Staffing – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Staffing															
Adecco	\$69.31	86%	1.22x	\$12,412.2	\$1,450.1	\$13,813.1	(9.7%)	6.1%	5.3%	5.8%	11.6%	18.4%	0.4%	NA	NA
Capita	\$16.85	87%	1.12x	\$11,149.0	\$3,016.8	\$13,997.4	5.1%	8.4%	15.4%	15.4%	8.6%	27.4%	NA	NA	15.9%
Randstad Holding	\$48.49	80%	1.33x	\$8,720.1	\$834.0	\$9,519.9	(8.5%)	5.2%	4.5%	4.9%	13.9%	18.3%	10.1%	NA	4.6%
Robert Half International	\$58.38	98%	1.51x	\$7,935.2	(\$289.5)	\$7,645.6	10.4%	9.3%	11.6%	12.2%	16.8%	41.0%	NA	NA	NA
ManpowerGroup	\$68.17	78%	1.18x	\$5,395.0	(\$230.1)	\$5,218.2	2.7%	(0.1%)	3.9%	4.0%	13.1%	16.8%	NA	NA	NA
Syntel	\$44.98	93%	1.18x	\$3,766.4	(\$668.2)	\$3,098.2	10.4%	9.2%	30.6%	29.7%	14.4%	42.8%	NA	NA	NA
Kforce	\$24.13	98%	1.40x	\$738.1	\$12.3	\$750.4	9.9%	6.3%	5.5%	5.9%	55.0%	31.0%	NA	NA	NA
Kelly Services	\$17.02	65%	1.15x	\$641.9	\$8.8	\$679.0	3.5%	5.2%	1.0%	1.8%	NA	16.3%	NA	NA	NA
Resources Connection	\$16.45	97%	1.39x	\$626.5	(\$103.3)	\$526.4	3.8%	2.6%	8.1%	10.2%	25.0%	38.4%	NA	NA	NA
Ciber	\$3.55	70%	1.25x	\$278.5	(\$34.5)	\$270.8	(2.3%)	0.6%	0.8%	3.4%	24.0%	25.8%	NA	NA	NA
Computer Task Group	\$9.53	50%	1.17x	\$176.8	(\$28.3)	\$148.6	(5.6%)	(2.0%)	5.9%	5.8%	10.0%	21.0%	NA	NA	NA
						Average	1.8%	4.6%	8.4%	9.0%	19.2%	27.0%	5.2%	NA	10.3%
						Median	3.5%	5.2%	5.5%	5.8%	14.1%	25.8%	5.2%	NA	10.3%

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

Note: Market Data as of Q4 2014 Quarter End.

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

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

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



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

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
IT & Business Services						
12/29/2014	SKILLED Group	Programmed Maintenance Services	\$423	\$417	0.3x	6.0x
12/29/2014	Computech	NCI Information Systems	56	56	NA	NA
12/26/2014	DM Technologies	Mamezou Holdings	1	1	0.2x	NA
12/25/2014	iact Corporation	Hakuten	1	2	0.5x	NA
12/23/2014	Panasonic Excel Staff	Tempstaff	138	208	0.4x	NA
12/19/2014	Ensyst	Alphawest	11	11	NA	NA
12/19/2014	EP Consulting Services, Staffing Business	Cs Promotion	1	1	0.2x	NA
12/18/2014	Xerox, IT Outsourcing Business	Atos SE	1,100	1,100	NA	NA
12/18/2014	Zeon Solutions	Perficient	39	39	1.7x	NA
12/18/2014	Norner Holding AS	SCG Chemicals	10	10	NA	NA
12/18/2014	Shanghai Tianjian Yuanda IT	Shanghai Kingstar Winning Software	3	3	1.0x	NA
12/17/2014	SingleSource Services	ClearStar	4	4	1.4x	NA
12/16/2014	Comp Centrum Innowacji	Zaklady Urzadzen Komputerowych ELZAB	15	33	NA	NA
12/16/2014	Beijing Ah Huo System Networks	Fujian Jinmaiwang Shoes & Garments	11	23	NA	NA
12/16/2014	Shanghai Wicresoft	Shanghai Junwei Enterprise Management	9	40	0.3x	NA
12/16/2014	Beaumonts Risk Management	Jelf Insurance Brokers	1	1	1.1x	7.9x
12/15/2014	FIS System	BK A&G	82	82	NA	NA
12/15/2014	KDE Holding	Outsourcing	11	11	NA	NA
12/15/2014	Ball and Hoolahan	Empresaria	2	3	1.0x	NA
12/12/2014	Credit Guard	SafeCharge International	8	8	2.9x	16.8x
12/12/2014	Phillip Boyle & Associates	ComfortDelGro Bus	0	1	NA	4.7x
12/10/2014	Royall & Company	The Advisory Board	850	850	NA	NA
12/10/2014	SinoCom Software Group	Power View	19	14	0.2x	1.7x
12/08/2014	EVRY ASA	Apax Partners	1,079	1,021	0.6x	6.8x
12/08/2014	Verisk Maplecroft	Verisk Analytics	32	32	NA	NA
12/04/2014	Veredus	Hays	44	55	NA	8.3x
12/02/2014	Business Records Management	Recall Holdings	77	77	NA	NA
12/01/2014	RIG Energy	Canymede Solutions	1	1	0.2x	4.2x
11/28/2014	nSynergy	Rhipe	22	22	2.5x	7.4x
11/26/2014	Source8	Mitie Investments	24	NA	NA	NA
11/26/2014	Tianjin Borui Yizhu Construction Design	Hainan Haijian Engineering Management	2	2	0.8x	NA
11/25/2014	A VIC Information Technology	Aviation Industry Corporation of China	1	29	0.3x	NA
11/24/2014	Fifth Gear	Speed Commerce	75	75	1.5x	NA
11/21/2014	SC&H State & Local Tax	Altus Group	38	38	NA	NA
11/21/2014	ODK Solutions	Nakabayashi	1	11	0.4x	3.1x
11/20/2014	CAP Automotive	Solera Holdings	464	464	10.1x	17.4x
11/19/2014	Technical Services Belgium BVBA	Vectis	26	26	NA	NA
11/18/2014	Visa Processing Services (India)	Wirecard	16	16	NA	NA
11/18/2014	Oriel Technologies	BigAir Group	13	13	0.7x	17.9x
11/17/2014	HeadHunter	Elbrus Capital Investment Adviser	209	209	3.6x	7.3x
11/12/2014	KVH	Colt Group	162	162	1.0x	7.0x
11/11/2014	Prism Technologies	Internet Patents	82	82	2.1x	NA
11/10/2014	Legal eDiscovery Business of Hudson	Document Technologies; DTI of London	23	23	NA	NA
11/10/2014	ACI Merchant Services	JetPay	18	18	NA	NA
11/06/2014	SAS Telecom	Decmil Group	1	1	0.1x	1.0x
11/05/2014	Qinhuangdao Seaborne Coal Trading Market	Hebei Port Group	0	1	0.2x	NA
11/04/2014	Lorien Resourcing	Impellam Group	102	102	NA	NA
11/04/2014	Network Systems & Technologies	QuEST Global Engineering	81	97	2.4x	NA
11/03/2014	Sapient	Publicis Groupe	3,692	3,376	2.4x	19.2x
11/03/2014	Ebix Consulting	Ebix	29	29	NA	NA
10/30/2014	PRO Unlimited	Investcorp Bank B.S.C.	300	300	NA	NA
10/30/2014	Agrex	IT Holdings	54	98	0.4x	6.8x
10/30/2014	Panasonic Excel International	Relo Holdings	21	32	0.8x	NA

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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

Note: (1) Excludes Outlier Multiples for Transactions with EV / Revenue > 15x.



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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
IT & Business Services						
10/29/2014	Beijing Tuoming Communication Technology	Kyland Technology	205	205	10.4x	NA
10/29/2014	DIBS Payment Services	Nets Holding	108	101	4.2x	18.8x
10/28/2014	TASC	Engility Holdings	1,100	1,100	NA	NA
10/28/2014	Avanti Staff	Hulic	0	14	0.1x	NA
10/27/2014	Proximity Communications	Maintel Holdings	19	15	0.8x	NA
10/24/2014	East China Architectural Design & Research	Shanghai Lenggung Industrial	189	189	NA	NA
10/21/2014	Intergen Limited	Empired Limited	15	15	0.3x	NA
10/20/2014	Worldwide Payment Systems	Onyx Payments	35	35	NA	NA
10/20/2014	BEAR Data Solutions	Datalink	19	19	0.1x	NA
10/16/2014	CMC Limited	Tata Consultancy Services	512	1,008	2.6x	16.2x
10/16/2014	IX Knowledge	eBASE-PLUS	0	0	0.1x	NA
10/06/2014	Radius	Luxoft USA	28	28	NA	NA
10/06/2014	Urgence Informatique Europe	IT&M Solutions	0	0	0.0x	NA
10/03/2014	e-Kancelaria Grupa Prawno-Finansowa Spolka	Mehtilda Holdings	0	2	0.6x	1.7x
10/02/2014	O2i Société Anonyme	Prologue Société Anonyme	23	26	0.5x	NA
10/02/2014	Saratoga Electronic Solutions	Belair Capital Markets	0	0	NM	NA
10/01/2014	BravePoint	Progress Software	12	12	0.6x	NA

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

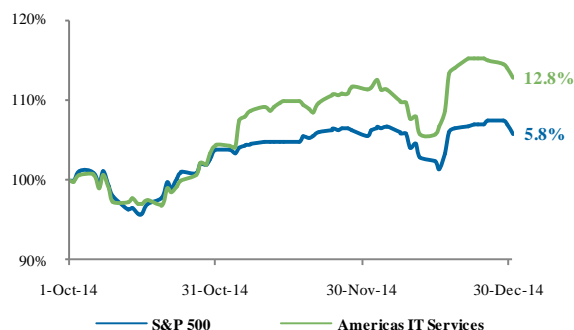
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

Note: (1) Excludes Outlier Multiples for Transactions with EV / Revenue > 15x.

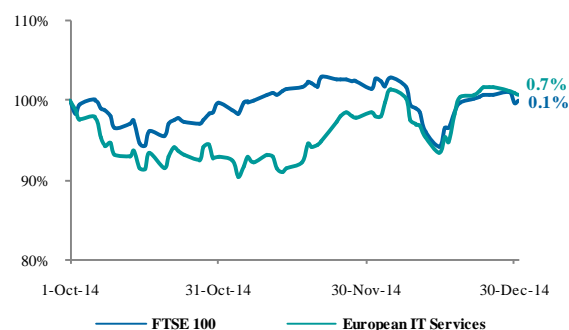


Appendix – IT Services & Business Services Public Equity Market Performance

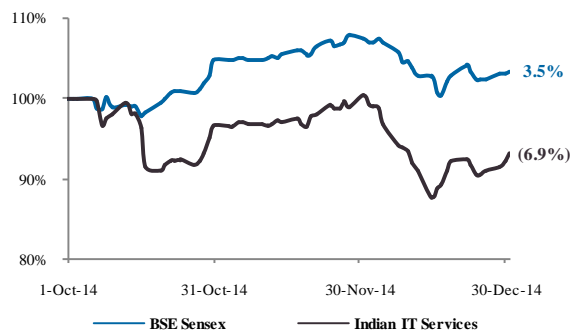
Americas IT Services



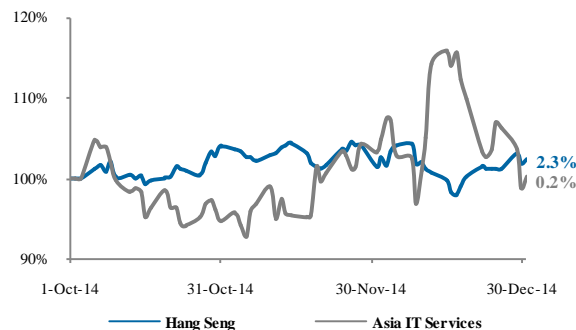
European IT Services



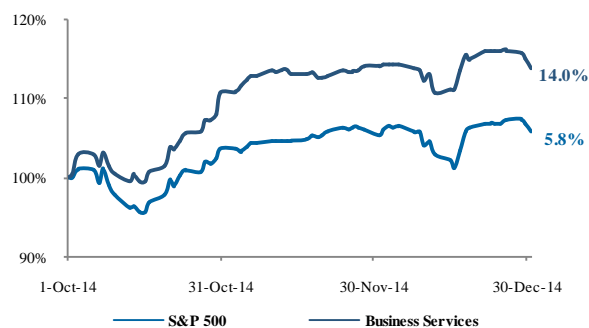
Indian IT Services



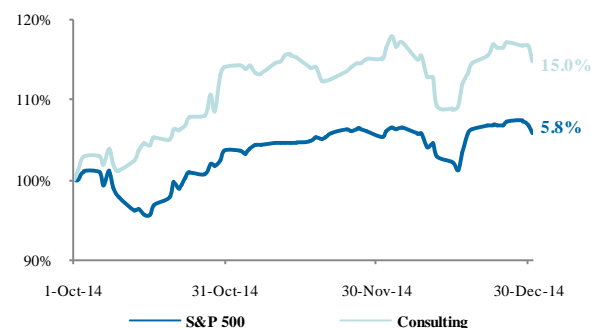
Asia IT Services



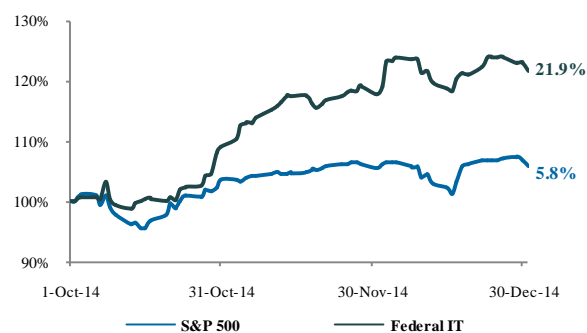
Business Services



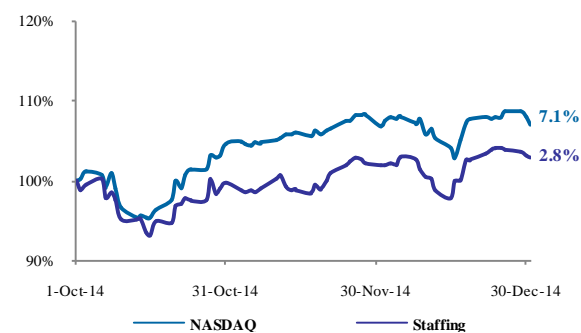
Consulting



Federal IT



Staffing



Source: S&P Capital IQ.



Appendix – IT Services & Business Services Public Company Groups

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

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

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

Asia IT Services	
Company Name	Ticker
Neusoft	600718
Chinasoft International	354

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

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

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

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



Disclaimer

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

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

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

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