

Quarterly Review of the IT Services & Business Services Sector

Q3 2015



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA / SIPC



About Navidar

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

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

Past Transactions Executed by Navidar

<p>October 2014</p>  <p>Has acquired 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 avangate Buyside Advisor</p>	<p>December 2012</p>  <p>Has been acquired by TENEX 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>

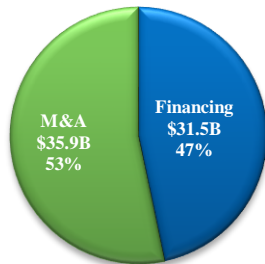
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

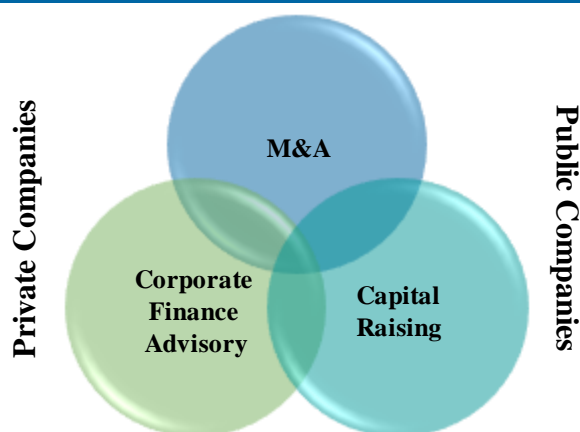
*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*



Advising Dynamic Companies

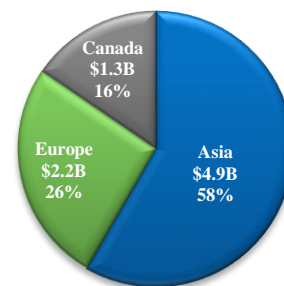


Creative Insights and Customized Solutions



International Expertise

\$8.4B of Transaction Volume



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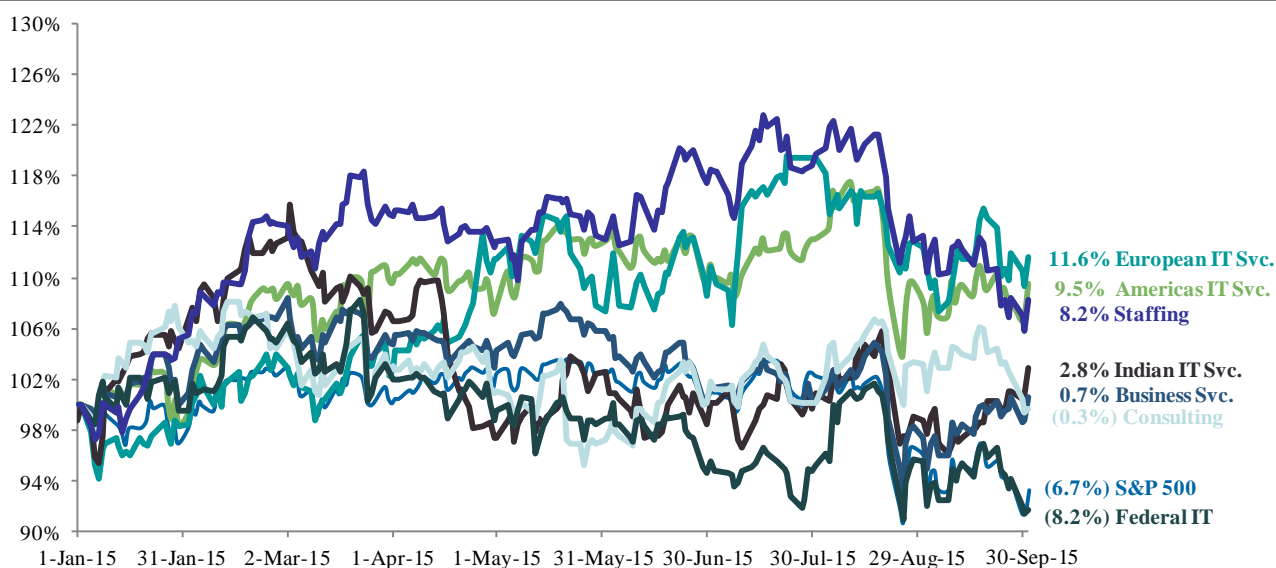
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Q3 2015 IT Services & Business Services Sector Review

Relative Share Price Performance – YTD



IT Services & Business Services Sector Share Price Performance

Sub-Sector		Q3 2015 Returns	YTD Return
Indian IT Services		2.7%	2.8%
European IT Services		0.5%	11.6%
Business Services		(0.7%)	0.7%
Americas IT Services		(1.5%)	9.5%
Consulting		(2.0%)	(0.3%)
Federal IT		(3.9%)	(8.2%)
S&P 500		(7.6%)	(6.7%)
Staffing		(8.8%)	8.2%

Top 5 Global M&A Deals in Q3 by Value

Date	Acquirer	Target	Deal Value (\$M)
8/11/2015	THE CARLYLE GROUP	Varitas Technologies	\$8,000
9/18/2015	EQUIFAX	veda applied intelligence	1,843
7/23/2015	STONEPEAK INFRASTRUCTURE PARTNERS	extene systems	1,000
7/16/2015	Permira	ebay enterprise	925
8/28/2015	THE CARLYLE GROUP	innovation group	677

Key Takeaways From the Quarter:

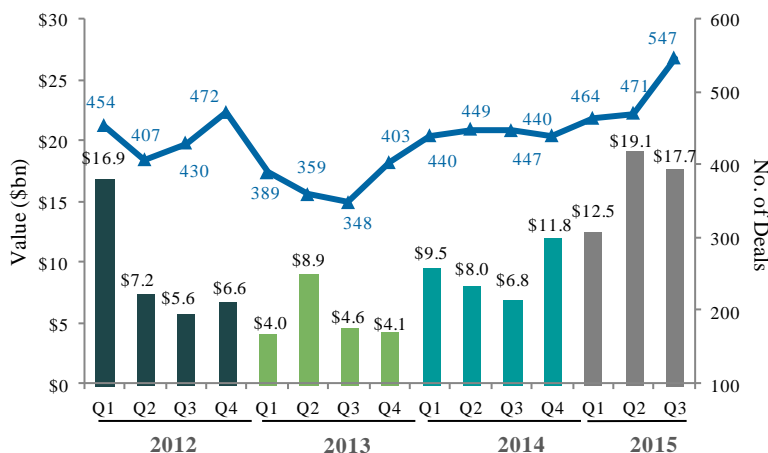
- All the IT Services & Business Services sub-sectors except Federal IT outperformed the S&P 500 Index in Q3 2015, with European IT Services and Americas IT Services sub-sectors posting the greatest outperformance.
- Global IT Services & Business Services M&A deal volume in Q3'15 reached its highest point over the last 12 quarters.
- Global IT Services & Business Services M&A deal volume in Q3'15 increased from Q2'15, with 547 deals and 471 deals, respectively. Disclosed deal value decreased 7% quarter-over-quarter, from \$19.1 billion to \$17.7 billion, over the same period.
- U.S. IT Services & Business Services M&A deal volume in Q3'15 increased 14% from Q2'15, with 215 deals and 188 deals, respectively. However, disclosed deal value decreased 29% quarter-over-quarter, from \$15.3 billion to \$10.9 billion.
- There were three large deals in Q3'15, with enterprise values of \$1.0, \$1.7 and \$8.0 billion respectively.
- U.S. Middle Market M&A deal volume increased by 26% in Q3'15 versus Q2'15.
- Strategic acquisitions accounted for more than 90% of total deal volume in Q3'15.
- Over 76% of announced transactions in Q3'15 with disclosed deal values below \$100 million.

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



IT Services & Business Services Sector M&A Review

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

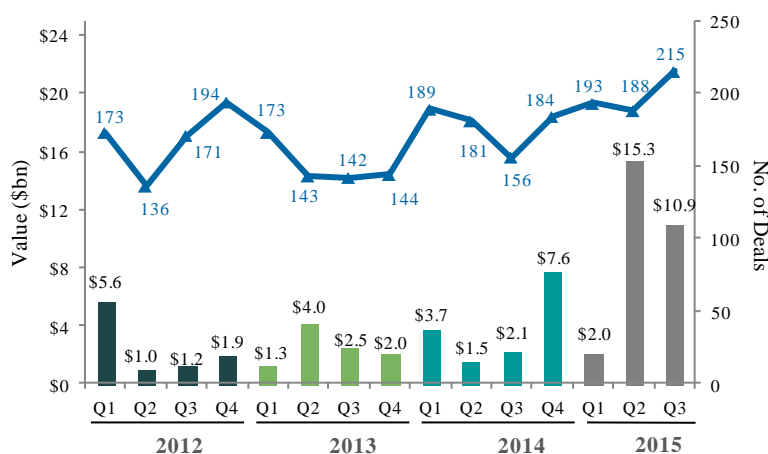


Commentary

After a slight decline in Q4'14, Global IT Services & Business Services M&A picked up momentum in Q3'15, with deal volume increasing.

- Transaction volume increased 22% year-over-year in Q3'15 (from 447 to 547 deals). Likewise, disclosed deal values increased by more than 160%, from \$6.8 billion to \$17.7 billion, over the same period.

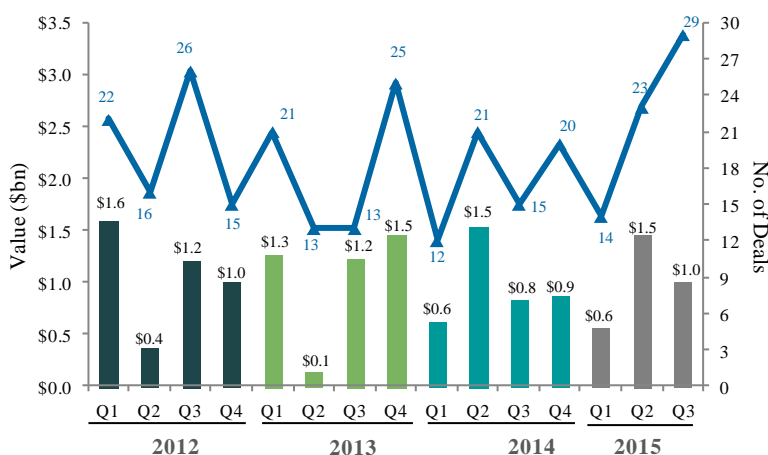
U.S. IT Services & Business Services M&A Deals – Since 2012



U.S. IT Services & Business Services M&A deal volume increased 14% in Q3'15 as compared to Q2'15, with 215 deals and 188 deals, respectively.

- Transaction volume increased 38% year-over-year in Q3'15, while disclosed deal value jumped 4.2x to \$10.9 billion over the same period.

U.S. Middle Market IT Svc. & Business Svc. M&A – Since 2012⁽¹⁾



U.S. Middle Market M&A deal volume is showing signs of improvement over Q1'15. Q3'15 deal volume increased quarter-over-quarter by 26% to 29 deals.

- However, disclosed deal value decreased by 33% over the same period.

- Deal volume increased by 93% year-over-year, while deal value increased by 25% 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 Q3 2015

Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Revenue (x)	EV / LTM EBITDA (x)
9/24/2015	Korn/Ferry International (U.S.)	Hay Group Investment Holding (Netherlands)	\$454	NA	NA
9/18/2015	Equifax (U.S.)	Veda Group (Australia)	1,843	7.6x	20.0x
9/16/2015	The Blackstone Group (U.S.)	Serco Group (India)	NA	NA	NA
9/9/2015	NeuStar (U.S.)	TNS (U.S.)	220	NA	NA
9/8/2015	Equinix (Japan)	Bit-isle (Japan)	437	2.9x	9.7x
8/28/2015	The Carlyle Group (U.S.)	Innovation Group (U.K.)	677	2.0x	16.6x
8/11/2015	The Carlyle Group (U.S.)	Veritas Technologies (U.S.)	8,000	NA	NA
8/3/2015	CDW (U.S.)	Kelway (U.K.)	608	NA	NA
7/23/2015	Stonepeak Infrastructure Partners (U.S.)	ExteNet Systems (U.S.)	1,000	NA	NA
7/16/2015	Permira Advisers (U.K.)	eBay Enterprise (U.S.)	925	0.7x	NA

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

\$ in millions except #	Q3'2015		Q2'2015		Q3'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	24	\$251	18	\$256	12	\$95
\$50M to \$100M	1	55	1	98	-	-
\$100M to \$250M	4	688	2	347	2	329
\$250M to \$500M	-	-	2	750	1	401
\$500M to \$1000M	2	1,925	1	600	-	-
>1B	1	8,000	2	13,232	1	1,300
Undisclosed	183	-	162	-	140	0
Grand Total	215	\$10,919	188	\$15,283	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

Review of Selected IT Services & Business Services Transactions in Q3

Equifax acquired Veda Group for \$1.8B EV, which implied 7.61x LTM Revenue and 20.0x LTM EBITDA.

- Acquisition leveraged Veda's 85.0% market share in its consumer credit bureau segment.
- Deal provides significant opportunities from comprehensive credit reporting and B2C (business to consumer) marketing.
- Deal is consistent with Equifax's stated strategic focus to expand into attractive new markets.

Headquartered in North Sydney, Australia, Veda Group provides credit information and analysis in Australia, New Zealand, and internationally and offers data-based business intelligence services, including credit related decision support services, data, software, and marketing information services. The Company provides products, services, and solutions, which enable its customers to manage credit and other financial risks, such as consumer credit reporting, fraud, and commercial credit reporting, as well as offers third party data and other services. The Company also offers a range of data related products and services comprising consulting, marketing analytics and modeling, data integration and enhancement, campaign management, and customer and marketing segmentation tools.

Stonepeak Infrastructure Partners and Digital Bridge Holdings acquired ExteNet Systems for \$1.0B EV. Valuation was not disclosed.

- Acquisition leverages Stonepeak Infrastructure Partners and Digital Bridge relationships, as the tower business and the DAS business are highly complementary.
- Acquisition provides capital for ExteNet Systems to grow the Company and enable it to pursue small cell deployment opportunities.
- Enables ExteNet to continue pursuing strategic deployment of outdoor and indoor distributed networks, including small cells, to meet the network densification and the advanced wireless connectivity needs of its customers, which include the nation's leading wireless carriers and venue owners.

Headquartered in Lisle, IL, ExteNet Systems designs, builds, owns, monitors, and maintains distributed mobile networks for national, regional, and rural wireless carriers in North America and offers distributed network solutions for outdoor and indoor networks. The Company's multi-technology mobile solutions utilize a distributed network topology using distributed antenna systems, small cells, distributed core soft-switching, and carrier-class integrated Wi-Fi solutions. The Company also provides professional services, including customer program and project management, network operations, and RF network performance optimization services.

Equinix (Japan) Enterprises acquired Bit-isle for \$437M EV, which implied 2.87x LTM Revenue and 9.7x LTM EBITDA.

- Acquisition to meet Equinix's demand for cloud and hosting services in the Asia-Pacific region as well as make Equinix Japan's fourth largest datacenter operator, with 10 facilities in the country.
- Combination opens up cross-selling opportunities for Equinix in the enterprise and systems integrator community.

Headquartered in Shinagawa, Japan, Bit-isle's iDC services comprise collocation, network connectivity, server and network equipment rental, and integrated managed services. The Company also offers cloud services, including Bit-isle cloud platform server, Bit-isle cloud virtual server, Bit-isle cloud real server, and integrated managed service for cloud, as well as Application ON DEMAND, a SaaS start-up solution.

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 Q3 (Cont.)

Permira Advisers, Sterling Partners, Innotrak, and Longview Asset Management acquired eBay Enterprise for \$925M EV, which implied 0.75x LTM Revenue.

- Acquisition helps eBay Enterprise continue focus on areas of proven strength and help clients win in an evolving market.

Headquartered in King of Prussia, PA, eBay Enterprise provides commerce technologies, omnichannel operations, and marketing solutions for retailers and brands. Its strategic resources and services include Webinar series on current industry topics; in-person client briefings that focus on the research and industry trends, and their potential applications to businesses; and diagnostic programs to evaluate, measure, and isolate gaps that inhibit business growth. The Company's commerce technologies include global Web and mobile storefronts, business user controls, order management, inventory management, payment processing, fraud management, reporting and analytics, and infrastructure on-demand solutions. The Company also provides marketing solutions, such as demand generation, performance marketing, CRM and loyalty, amongst others.

The Carlyle Group and CEP IV Carry acquired Innovation Group for \$677M EV, which implied 1.99x LTM Revenue and 16.6x LTM EBITDA.

- Acquisition supports international growth of the Innovation Group's Business Services division and scales the Software division, providing Innovation with enhanced financial and operational flexibility as it seeks to execute its strategies in the longer-term.
- Deal provides Innovation growth in its various activities with a strong end-customer satisfaction focus and technology capability, and the Company has strong potential to further build out its business lines and geographic presence both organically and inorganically.

Headquartered in Whiteley, the United Kingdom, Innovation Group provides business process services and software solutions to the insurance, fleet, automotive, and property industries. The Company offers motor claims process services, as well as subrogation, repair, maintenance, and salvage services; and property claims services comprising claims and subsidence management, property professional, environmental, underground, surveying, and symbility services and provides fleet and leasing services and hosting services, for small businesses and multinational organizations.

Korn / Ferry International acquired Hay Group Investment Holding for \$454M EV. Valuation was not disclosed.

- Acquisition provides synergies as well as deployment of excess cash.
- Deal enhances Korn Ferry's ability to support the global business community in attracting top talent and designing compensation and reward incentives.

Headquartered in Zeist, Netherlands, Hay Group Investment Holding provides organizational and human consulting advices services and financial services through its subsidiaries. The Company also provides data tools and information in support of consulting services.

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

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



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

Review of Selected IT Services & Business Services Transactions in Q3 (Cont.)

CDW acquired Kelway for \$608M EV. Valuation was not disclosed.

- Acquisition enables CDW to strengthen its international presence and provide a more consistent experience' to both sets of customers.
- Combination integrates Kelway and CDW to extend the global supply chain services the Company provides to customers in Europe and North America which will drive Kelway towards its business objective of achieving over £1.0 billion in annual revenue within the next three years.

Headquartered in London, United Kingdom, Kelway provides information technology (IT) services and solutions to private and public sectors and offers various managed services, professional services, software services as well as cloud-based services. The Company also provides data management, network, private cloud and infrastructure, security, end user computing, and collaboration solutions; supply chain services, including product selection, warehouse, configuration, financial-leasing, international logistics, procurement, and service track portal services.

NeuStar acquired TNS caller authentication assets for \$220M EV. Valuation was not disclosed.

- Acquisition allows Neustar to compete in the broad market for call authentication in mobile, broadband and wireless services with offerings that include subscriber data storage, database management, caller identification and verification services.

Headquartered in Reston, VA, TNS provides networking, managed connectivity, data communications, and value added services in the United States and internationally and offers various network solutions, such as SS7 and Internet protocol network services; identification and verification services; registry services; and roaming and clearing services, amongst others. The Company operates through its Telecommunication Services division, Payment Services division as well as Financial Services division. TNS serves telecommunication firms, retailers, banks, payment processors, and financial institutions.

Eurofins Agrosience Services acquired TRIALCAMP for \$201M EV. Valuation was not disclosed.

- Acquisition offers access to Trialcamp's GLP and GEP accredited portfolio of test systems covering lab, semi-field and field studies in the area of ecotox as well as efficacy and residue trials.
- Deal makes Trialcamp the center of competence for Eurofins Agrosience Services Ecotoxicology studies in Spain and integrates the activities currently conducted in Canals.

Headquartered in Barcelona, Spain, TRIALCAMP offers a range of research and product development services to pharmaceutical, crop protection, and chemical industries worldwide and conducts efficacy and selectivity trials; various evaluation trials; ecotoxicology; and residue trials / studies. The Company also conducts processing and taint test trials on fruits, vegetables, and oleaginous seeds; post-harvest trials on various targets, such as citrus, pome fruits, stone fruits, banana, and others; and biocides studies on ants and cockroaches.

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 Q3 (Cont.)

Splunk acquired Caspida for \$190M EV. Valuation was not disclosed.

- Acquisition revolutionizes the security market by unifying world-class breach response with breach detection.
- Deal add Caspida's behavioral analytics, starting with user behavioral analytics (UBA) to Splunk's security portfolio and expands Splunk's ability to address a broader set of security challenges faced by its customers, including advanced threats, insider threats and fraud.

Headquartered in Palo Alto, CA, Caspida detects threats produced by a user, a device, or an application by using machine learning, behavior modeling, peer group analysis, real-time statistical analysis, collaborative filtering, and other techniques. The Company offers services in the areas of IP theft and data exfiltration, account hijacking and privileged account abuse, virtual container and cloud asset compromise, fraud detection, suspicious behavior, and malware detection and lateral movement.

Aricent acquired SmartPlay Technologies (I) for \$180M EV. Valuation was not disclosed.

- Acquisition accelerates Aricent's R&D efforts in embedded software and the emerging high-potential space of internet-of-things.

Headquartered in Bengaluru, India, SmartPlay Technologies (I) provides design services for digital, analog, embedded software, system design, and geo-modeling solutions and offers solutions for projects, such as graphics, mobile, multimedia, and processor, as well as oil and gas exploration and production technologies to various Fortune 500 companies in Asia, North America, and Europe regions. The Company provides analog and mixed signal services, including process migration, library development, and AMS verification and modeling; and digital design services that comprise designs, verification, validation, physical design, synthesis / DFT / STA, and custom solutions.

Beijing Philisense Technology acquired Xiamen Kingtop Information Technology for \$157M EV, which implied 6.30x LTM Revenue.

- Acquisition further sharpens Beijing Philisense Technology competitive edge in the smart city sector as well as increase the firm's business scale and profitability as well as help in development of its cloud computing and big data programs.

Headquartered in Xiamen, China, Xiamen Kingtop Information Technology offers software and hardware solutions for developing e-cities. Company provides smart city planning, navigation, GPS systems integration, software, e-governance, and other related services.

Randstad Holding acquired RiseSmart for \$100M EV. Valuation was not disclosed.

- Combination provides the full workforce continuum through a single integrated approach and matches the strategy of the Randstad Innovation Fund where the Company seeks to anticipate and shape disruption of how employers engage the workforce.

Headquartered in San Jose, CA, RiseSmart provides career transition, management, and outplacement services to Fortune 1000 companies. The Company's outplacement services include personal coaching, professional branding, and job concierge services. It also provides executive and professional programs.

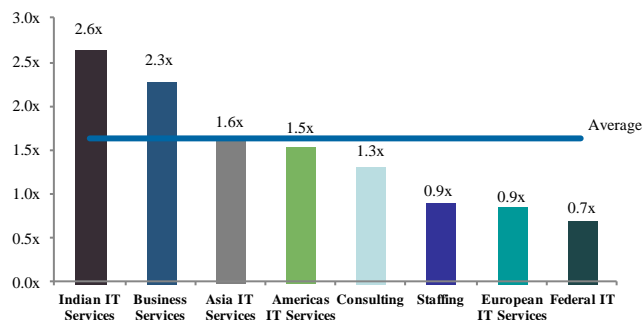
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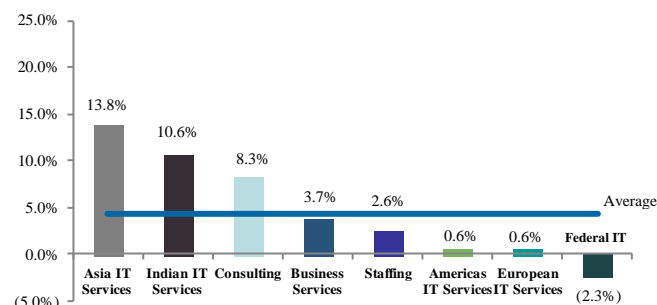


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector

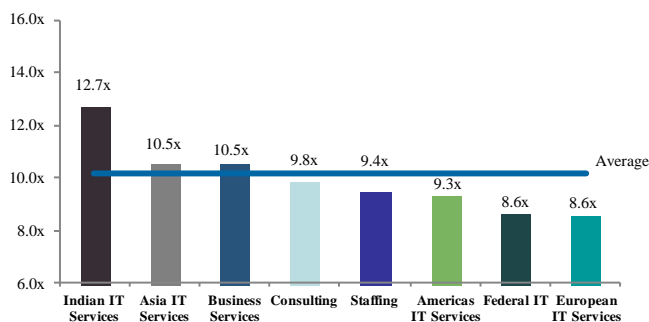
Enterprise Value / 2015P Revenue



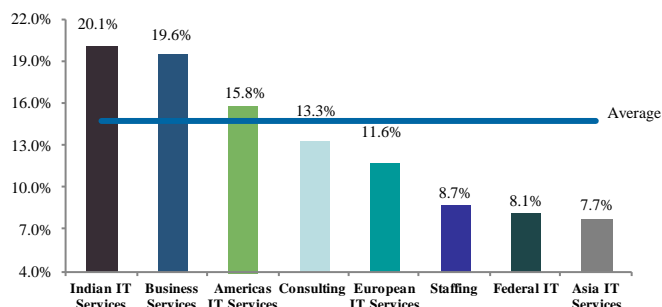
2015P Revenue Growth %



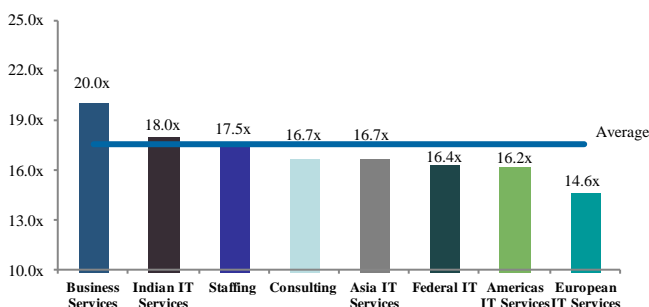
Enterprise Value / 2015P EBITDA



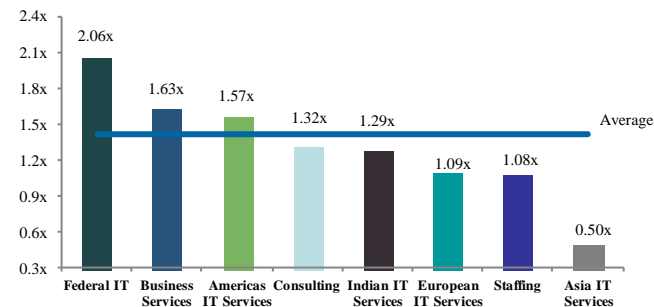
2015P EBITDA Margin %



2015P Price / Earnings



2015P PEG Ratio



Source: S&P Capital IQ.

Note: Market Data as of Q3 2015 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.

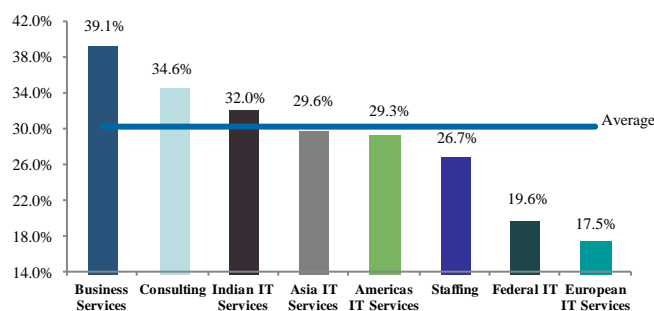
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Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

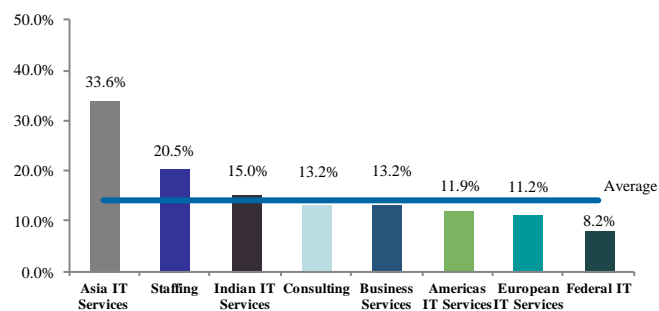


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector (Cont.)

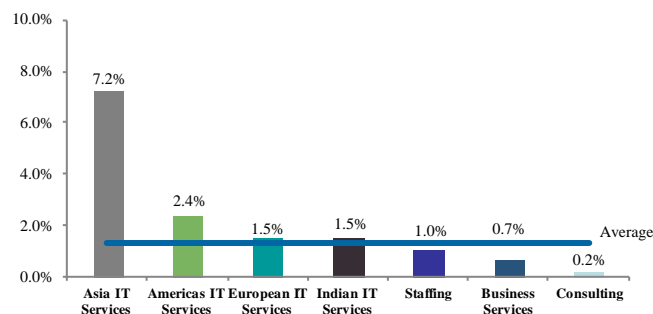
LTM Gross Margin %



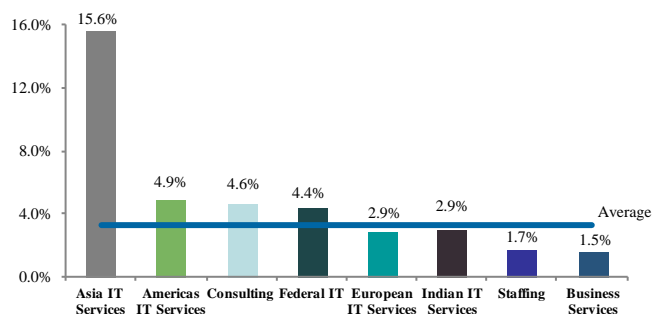
5-Year Net Income Growth %



LTM Sales & Marketing Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: S&P Capital IQ.

Note: Market Data as of Q3 2015 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: LTM = Last Twelve Months.



Appendix



Appendix – Comparable Public Company Analysis

Americas IT Services – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
Americas IT Services														
Accenture	\$98.26	93%	1.33x	\$61,579.7	(\$4,335.8)	\$57,757.7	1.9x	1.8x	11.5x	10.6x	20.8x	18.4x	2.11x	1.87x
Amdocs	56.88	93%	1.29x	8,741.0	(1,401.7)	7,339.3	2.0x	1.9x	9.7x	9.2x	17.0x	15.5x	2.10x	1.91x
CGI Group	36.09	84%	1.33x	11,110.7	1,471.7	12,481.5	1.6x	1.6x	8.8x	8.4x	15.0x	13.8x	1.73x	1.59x
Cognizant	62.61	90%	1.46x	38,162.6	(2,504.0)	35,658.6	2.9x	2.5x	14.5x	12.6x	20.6x	18.2x	1.25x	1.10x
Computer Sciences	61.38	84%	1.13x	8,490.8	419.0	8,933.8	0.8x	0.8x	4.4x	4.4x	13.2x	12.0x	1.46x	1.33x
Exservice Holdings	36.93	91%	1.53x	1,224.4	(113.1)	1,122.9	1.8x	1.6x	10.1x	9.0x	19.0x	16.6x	1.33x	1.16x
Sonda	1.49	61%	1.04x	1,300.8	41.3	1,358.1	1.1x	1.0x	7.5x	6.6x	16.9x	14.0x	1.02x	0.84x
Unisys	11.90	39%	1.04x	594.2	17.2	500.5	0.2x	0.2x	7.9x	3.3x	7.0x	3.7x	NA	NA
						Mean	1.5x	1.4x	9.3x	8.0x	16.2x	14.0x	1.57x	1.40x
						Median	1.7x	1.6x	9.3x	8.7x	16.9x	14.7x	1.46x	1.33x

Americas IT Services – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI	
						2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %	
Americas IT Services															
Accenture	\$98.26	93%	1.33x	\$61,579.7	(\$4,335.8)	\$57,757.7	(0.1%)	7.0%	31.6%	16.5%	16.7%	11.3%	0.0%	5.8%	9.8%
Amdocs	56.88	93%	1.29x	8,741.0	(1,401.7)	7,339.3	2.9%	6.2%	35.6%	20.4%	20.2%	0.0%	7.1%	0.0%	8.1%
CGI Group	36.09	84%	1.33x	11,110.7	1,471.7	12,481.5	(13.0%)	1.3%	31.3%	18.1%	18.8%	0.0%	0.0%	12.4%	8.7%
Cognizant	62.61	90%	1.46x	38,162.6	(2,504.0)	35,658.6	20.7%	14.6%	40.1%	19.9%	19.9%	0.0%	0.0%	0.0%	16.5%
Computer Sciences	61.38	84%	1.13x	8,490.8	419.0	8,933.8	(9.2%)	1.2%	21.4%	17.7%	17.4%	0.0%	0.0%	0.0%	9.0%
Exlservice Holdings	36.93	91%	1.53x	1,224.4	(113.1)	1,122.9	24.2%	11.5%	35.1%	17.9%	18.1%	7.7%	0.0%	12.7%	14.3%
Sonda	1.49	61%	1.04x	1,300.8	41.3	1,358.1	(11.5%)	8.5%	18.6%	14.2%	14.9%	0.0%	0.0%	8.4%	16.6%
Unisys	11.90	39%	1.04x	594.2	17.2	500.5	(8.7%)	2.9%	20.7%	2.1%	4.8%	0.0%	2.2%	0.0%	NM
						Mean	0.6%	6.6%	29.3%	15.9%	16.4%	2.4%	1.2%	4.9%	11.9%
						Median	(4.4%)	6.6%	31.4%	17.8%	17.8%	0.0%	0.0%	2.9%	9.8%

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

Note: Market Data as of Q3 2015 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

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
											2015P	2016P	2015P	2016P
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
European IT Services														
Atos	\$76.49	93%	1.35x	\$7,887.7	(\$394.3)	\$7,737.7	0.6x	0.6x	5.5x	5.1x	12.3x	10.6x	0.79x	0.68x
Cap Gemini	88.86	88%	1.65x	15,312.7	(1,530.5)	13,794.9	1.0x	0.9x	8.6x	7.2x	18.2x	15.2x	1.48x	1.24x
Indra Sistemas	10.35	79%	1.24x	1,695.5	824.5	2,535.5	0.8x	0.8x	15.9x	8.3x	NM	13.6x	NA	1.59x
Sopra	110.69	98%	1.78x	2,187.9	688.5	2,917.3	0.7x	0.7x	9.1x	7.8x	15.4x	13.1x	1.00x	0.85x
Tieto Oyj	25.20	94%	1.29x	1,852.9	75.1	1,870.3	1.1x	1.1x	8.3x	7.7x	14.7x	13.6x	NM	NM
Xchanging	1.62	56%	1.23x	400.4	49.1	474.4	0.8x	0.8x	4.0x	3.6x	12.6x	9.8x	NA	NA
						Mean	0.9x	0.8x	8.6x	6.6x	14.6x	12.7x	1.09x	1.09x
						Median	0.8x	0.8x	8.5x	7.5x	14.7x	13.3x	1.00x	1.04x

European IT Services – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI	
						2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %	
European IT Services															
Atos	\$76.49	93%	1.35x	\$7,887.7	(\$394.3)	\$7,737.7	9.9%	7.3%	12.2%	11.6%	11.7%	0.0%	0.0%	0.0%	15.6%
Cap Gemini	88.86	88%	1.65x	15,312.7	(1,530.5)	13,794.9	4.3%	9.9%	25.1%	12.0%	13.0%	8.0%	0.0%	7.6%	12.3%
Indra Sistemas	10.35	79%	1.24x	1,695.5	824.5	2,535.5	(12.1%)	2.9%	17.5%	5.0%	9.2%	0.0%	0.0%	0.0%	8.5%
Sopra	110.69	98%	1.78x	2,187.9	688.5	2,917.3	45.0%	4.7%	11.5%	8.0%	8.9%	0.2%	0.0%	0.0%	15.4%
Tieto Oyj	25.20	94%	1.29x	1,852.9	75.1	1,870.3	(11.6%)	2.1%	28.1%	13.9%	14.7%	0.6%	0.0%	0.0%	4.2%
Xchanging	1.62	56%	1.23x	400.4	49.1	474.4	(32.1%)	2.6%	10.7%	19.4%	21.1%	0.0%	0.0%	9.6%	NM
						Mean	0.6%	4.9%	17.5%	11.6%	13.1%	1.5%	0.0%	2.9%	11.2%
						Median	(3.7%)	3.8%	14.9%	11.8%	12.3%	0.1%	0.0%	0.0%	12.3%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Indian IT Services – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Indian IT Services														
Cyient	\$8.52	91%	1.31x	\$958.4	(\$68.8)	\$882.6	1.8x	1.6x	12.3x	10.3x	17.8x	14.9x	1.10x	0.92x
Genpact	23.61	98%	1.50x	5,087.9		5,465.2	2.2x	2.0x	12.6x	11.5x	19.8x	17.0x	1.42x	1.21x
HCL Technologies	14.98	93%	1.39x	21,062.1	(1,510.8)	19,538.9	3.2x	2.8x	14.0x	12.3x	NA	16.0x	NA	1.23x
Hexaware Technologies	3.78	74%	1.49x	1,138.2	(59.5)	1,080.4	2.3x	1.9x	12.7x	10.8x	17.7x	14.4x	1.96x	1.60x
Infosys	17.72	98%	1.30x	40,499.7	(4,655.0)	36,096.2	4.1x	3.7x	14.9x	13.5x	NA	18.2x	NA	1.35x
MindTree	23.09	94%	1.57x	1,935.6	(76.4)	1,807.4	2.9x	2.4x	15.4x	12.9x	22.8x	20.4x	1.43x	1.28x
Mphasis	6.24	93%	1.24x	1,312.0	(305.6)	968.9	1.1x	1.0x	7.3x	6.4x	12.2x	10.8x	0.61x	0.54x
Persistent Systems	10.15	69%	1.15x	812.0	(77.5)	727.2	2.3x	2.0x	11.0x	9.1x	18.6x	14.8x	1.11x	0.88x
Tata Consultancy Services	39.47	91%	1.10x	77,305.2	(3,208.7)	73,969.8	4.6x	4.1x	16.4x	14.7x	NA	19.0x	NA	0.96x
Tech Mahindra	8.50	74%	1.22x	8,179.3	(407.4)	7,808.5	2.0x	1.8x	12.1x	10.1x	18.3x	15.7x	1.21x	1.04x
Wipro	9.11	88%	1.17x	22,356.7	(1,898.4)	19,401.6	2.6x	2.3x	11.5x	10.7x	16.5x	15.1x	1.46x	1.33x
						Mean	2.6x	2.3x	12.7x	11.1x	18.0x	16.0x	1.29x	1.12x
						Median	2.3x	2.0x	12.6x	10.8x	18.0x	15.7x	1.32x	1.21x

Indian IT Services – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	LTM
Indian IT Services															
Cyient	\$8.52	91%	1.31x	\$958.4	(\$68.8)	\$882.6	17.8%	15.3%	26.3%	14.8%	15.4%	2.7%	0.0%	6.7%	16.2%
Genpact	23.61	98%	1.50x	5,087.9	377.4	5,465.2	9.1%	10.1%	39.8%	17.4%	17.3%	0.0%	0.0%	0.0%	14.0%
HCL Technologies	14.98	93%	1.39x	21,062.1	(1,510.8)	19,538.9	6.5%	14.7%	34.9%	23.0%	22.9%	0.0%	0.0%	0.0%	13.0%
Hexaware Technologies	3.78	74%	1.49x	1,138.2	(59.5)	1,080.4	16.2%	16.9%	26.9%	17.9%	18.1%	0.1%	0.0%	2.3%	9.0%
Infosys	17.72	98%	1.30x	40,499.7	(4,655.0)	36,096.2	2.8%	11.1%	37.1%	27.2%	27.0%	5.5%	0.0%	5.5%	13.5%
MindTree	23.09	94%	1.57x	1,935.6	(76.4)	1,807.4	14.6%	20.3%	33.2%	18.8%	18.6%	0.0%	0.0%	0.0%	16.0%
Mphasis	6.24	93%	1.24x	1,312.0	(305.6)	968.9	NA	7.3%	29.5%	14.9%	15.8%	0.0%	0.0%	4.1%	20.1%
Persistent Systems	10.15	69%	1.15x	812.0	(77.5)	727.2	11.0%	15.4%	30.2%	20.5%	21.5%	0.6%	0.0%	2.3%	16.8%
Tata Consultancy Services	39.47	91%	1.10x	77,305.2	(3,208.7)	73,969.8	9.8%	12.7%	33.7%	28.1%	27.8%	0.0%	0.0%	2.1%	19.8%
Tech Mahindra	8.50	74%	1.22x	8,179.3	(407.4)	7,808.5	14.6%	13.0%	29.6%	16.5%	17.4%	0.7%	0.0%	3.2%	15.0%
Wipro	9.11	88%	1.17x	22,356.7	(1,898.4)	19,401.6	3.3%	10.7%	31.3%	22.3%	21.6%	6.6%	0.0%	5.5%	11.3%
						Mean	10.6%	13.4%	32.0%	20.1%	20.3%	1.5%	0.0%	2.9%	15.0%
						Median	10.4%	13.0%	31.3%	18.8%	18.6%	0.1%	0.0%	2.3%	15.0%

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

Note: Market Data as of Q3 2015 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.)

Asia IT Services – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics								
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio			
						2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P		
Asia IT Services															
Chinasoft International	\$0.38	51%	1.40x	\$788.5	\$126.9	\$950.0	1.1x	0.9x	10.5x	8.2x	16.7x	13.5x	0.50x	0.40x	
Neusoft	2.19	38%	1.15x	2,682.4	118.2	2,817.9	2.1x	1.9x	NM	33.4x	NM	38.6x	NA	NA	
							Mean	1.6x	1.4x	10.5x	20.8x	16.7x	26.1x	0.50x	0.40x
							Median	1.6x	1.4x	10.5x	20.8x	16.7x	26.1x	0.50x	0.40x

Asia IT Services – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Asia IT Services															
Chinasoft International	\$0.38	51%	1.40x	\$788.5	\$126.9	\$950.0	18.8%	23.1%	29.6%	10.7%	11.1%	4.7%	1.3%	14.4%	33.6%
Neusoft	2.19	38%	1.15x	2,682.4	118.2	2,817.9	8.9%	8.4%	29.3%	4.7%	5.7%	9.4%	0.0%	16.4%	NM
						Mean	13.8%	15.7%	29.4%	7.7%	8.4%	7.1%	0.7%	15.4%	33.6%
						Median	13.8%	15.7%	29.4%	7.7%	8.4%	7.1%	0.7%	15.4%	33.6%

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

Note: Market Data as of Q3 2015 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

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Business Services														
Automatic Data Processing	\$80.36	89%	1.25x	\$37,389.4	(\$1,216.7)	\$35,732.7	3.2x	2.9x	15.4x	13.4x	26.9x	22.8x	2.47x	2.09x
Barrett Business Services	42.93	86%	2.35x	309.2	12.9	349.9	NA	NA	7.9x	6.8x	12.4x	10.7x	0.68x	0.59x
Broadridge Financial Solutions	55.35	93%	1.45x	6,546.4	365.2	6,911.6	2.5x	2.3x	11.9x	10.8x	21.8x	19.0x	1.98x	1.73x
CBIZ	9.82	96%	1.26x	521.8	198.3	721.4	1.0x	0.9x	8.2x	7.7x	15.2x	13.6x	1.09x	0.97x
Cintas	85.75	96%	1.28x	9,434.4	1,099.8	10,534.1	2.3x	2.1x	11.9x	11.1x	24.3x	20.6x	1.90x	1.61x
Convergys	23.11	87%	1.33x	2,271.2	129.8	2,401.0	0.8x	0.8x	6.3x	5.8x	13.4x	12.2x	1.30x	1.18x
Hays	2.32	88%	1.42x	3,298.9	48.3	3,345.3	0.6x	0.5x	11.1x	9.8x	19.3x	16.0x	1.00x	0.83x
Inspireity	43.93	79%	1.63x	1,088.2	(189.4)	898.8	0.3x	0.3x	7.7x	6.8x	19.4x	16.6x	1.18x	1.01x
Iron Mountain	31.02	75%	1.17x	6,539.8	4,681.4	11,225.3	3.7x	3.6x	12.2x	11.5x	25.5x	22.2x	2.22x	1.93x
Paychex	47.63	92%	1.15x	17,172.5	(537.7)	16,634.8	5.9x	5.5x	13.8x	13.1x	24.7x	22.6x	2.51x	2.30x
TeleTech Holdings	26.79	92%	1.24x	1,294.0	22.3	1,327.2	1.0x	1.0x	7.7x	7.1x	16.7x	14.4x	1.46x	1.25x
TransUnion	25.12	93%	1.08x	4,577.4	2,076.3	6,863.5	4.7x	4.4x	13.4x	12.2x	25.4x	21.5x	2.31x	1.95x
UniFirst	106.81	86%	1.14x	2,146.9	(275.2)	1,914.6	1.3x	1.3x	7.1x	NA	18.4x	16.9x	1.64x	1.50x
WNS (Holdings)	27.95	89%	1.45x	1,434.7	(129.1)	1,307.7	2.5x	2.3x	11.8x	10.3x	16.7x	14.7x	1.05x	0.93x
						Mean	2.3x	2.1x	10.5x	9.7x	20.0x	17.4x	1.63x	1.42x
						Median	2.3x	2.1x	11.5x	10.3x	19.3x	16.8x	1.55x	1.38x

Business Services – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Business Services															
Automatic Data Processing	\$80.36	89%	1.25x	\$37,389.4	(\$1,216.7)	\$35,732.7	(10.2%)	8.5%	43.1%	20.5%		NA	NA	NA	10.9%
Barrett Business Services	42.93	86%	2.35x	309.2	12.9	349.9	NA	NA	58.8%	NA	NA	NA	NA	NA	18.3%
Broadridge Financial Solutions	55.35	93%	1.45x	6,546.4	365.2	6,911.6	6.3%	7.2%	32.1%	20.8%	21.4%	NA	NA	NA	11.0%
CBIZ	9.82	96%	1.26x	521.8	198.3	721.4	4.5%	4.5%	12.9%	11.8%	12.0%	NA	NA	4.3%	14.0%
Cintas	85.75	96%	1.28x	9,434.4	1,099.8	10,534.1	3.8%	7.9%	43.0%	19.0%	19.0%	NA	NA	NA	12.8%
Convergys	23.11	87%	1.33x	2,271.2	129.8	2,401.0	4.9%	4.1%	36.1%	12.7%	13.4%	NA	0.3%	NA	10.3%
Hays	2.32	88%	1.42x	3,298.9	48.3	3,345.3	1.8%	7.3%	8.3%	5.1%	5.4%	NA	NA	0.0%	19.3%
Inspireity	43.93	79%	1.63x	1,088.2	(189.4)	898.8	12.3%	12.6%	17.6%	4.4%	4.4%	1.5%	NA	3.3%	16.5%
Iron Mountain	31.02	75%	1.17x	6,539.8	4,681.4	11,225.3	(1.8%)	2.3%	57.1%	30.0%	31.1%	NA	NA	NA	11.5%
Paychex	47.63	92%	1.15x	17,172.5	(537.7)	16,634.8	7.7%	7.3%	70.7%	42.4%	41.8%	NA	NA	NA	9.8%
TeleTech Holdings	26.79	92%	1.24x	1,294.0	22.3	1,327.2	6.0%	5.6%	28.3%	13.0%	13.5%	NA	NA	NA	11.5%
TransUnion	25.12	93%	1.08x	4,577.4	2,076.3	6,863.5	11.6%	7.1%	64.8%	35.1%	35.9%	2.1%	NA	NA	11.0%
UniFirst	106.81	86%	1.14x	2,146.9	(275.2)	1,914.6	3.0%	4.5%	39.3%	18.4%	NA	0.1%	NA	NA	11.3%
WNS (Holdings)	27.95	89%	1.45x	1,434.7	(129.1)	1,307.7	(1.8%)	11.2%	35.4%	21.2%	21.9%	5.6%	NA	13.8%	15.9%
						Mean	3.7%	6.9%	39.1%	19.6%	20.1%	2.3%	0.3%	5.4%	13.2%
						Median	4.5%	7.2%	37.7%	19.0%	20.2%	1.8%	0.3%	3.8%	11.5%

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

Note: Market Data as of Q3 2015 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

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio		
						2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
Consulting														
Booz Allen Hamilton Holding	\$26.21	84%	1.13x	\$3,839.2	\$1,414.6	\$5,304.5	1.0x	1.0x	10.3x	9.3x	17.1x	14.9x	2.01x	1.75x
FTI Consulting	41.51	95%	1.26x	1,736.8	415.0	2,207.8	1.2x	1.2x	10.1x	9.0x	20.1x	15.8x	1.40x	1.11x
Huron Consulting Group	62.53	79%	1.08x	1,371.0	406.5	1,822.4	2.1x	1.9x	10.1x	8.9x	16.1x	14.0x	1.19x	1.04x
ICF International	30.39	69%	1.01x	588.7	352.6	941.2	0.8x	0.8x	8.2x	7.6x	11.1x	9.9x	0.80x	0.71x
Navigant Consulting	15.91	99%	1.28x	762.0	142.8	929.5	1.1x	1.1x	7.8x	7.2x	16.2x	14.5x	1.19x	1.06x
The Hackett Group	13.75	90%	2.36x	409.2	2.0	411.2	1.6x	1.5x	12.3x	11.1x	19.8x	17.9x	1.32x	1.19x
						Mean	1.3x	1.2x	9.8x	8.9x	16.7x	14.5x	1.32x	1.14x
						Median	1.2x	1.1x	10.1x	9.0x	16.7x	14.7x	1.25x	1.08x

Consulting – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value										
Consulting															
Booz Allen Hamilton Holding	\$26.21	84%	1.13x	\$3,839.2	\$1,414.6	\$5,304.5	(0.3%)	2.1%	24.3%	9.7%	10.5%	0.0%	0.0%	13.3%	8.5%
FTI Consulting	41.51	95%	1.26x	1,736.8	415.0	2,207.8	1.8%	6.2%	34.5%	12.3%	12.9%	0.0%	0.0%	0.0%	14.3%
Huron Consulting Group	62.53	79%	1.08x	1,371.0	406.5	1,822.4	9.1%	10.3%	40.0%	20.4%	20.9%	1.1%	0.0%	0.0%	13.5%
ICF International	30.39	69%	1.01x	588.7	352.6	941.2	10.5%	6.6%	38.6%	9.9%	10.1%	0.0%	0.0%	0.0%	14.0%
Navigant Consulting	15.91	99%	1.28x	762.0	142.8	929.5	8.9%	5.5%	32.1%	14.3%	14.7%	0.0%	0.0%	14.4%	13.7%
The Hackett Group	13.75	90%	2.36x	409.2	2.0	411.2	19.7%	6.4%	37.7%	13.0%	13.6%	0.0%	0.0%	0.0%	15.0%
						Mean	8.3%	6.2%	34.5%	13.3%	13.7%	0.2%	0.0%	4.6%	13.2%
						Median	9.0%	6.3%	36.1%	12.6%	13.2%	0.0%	0.0%	0.0%	13.8%

Federal IT – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio		
						2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
Federal IT														
CACI International	\$73.97	80%	1.07x	\$1,789.7	\$964.9	\$2,834.5	0.8x	0.8x	9.2x	8.7x	14.3x	12.7x	1.38x	1.23x
Leidos Holdings	41.31	88%	1.22x	2,976.9	723.0	3,740.9	0.8x	0.7x	9.6x	9.0x	16.1x	15.2x	2.01x	1.89x
ManTech International	25.70	73%	1.02x	965.1	(41.2)	1,013.4	0.6x	0.6x	8.6x	8.3x	18.6x	17.4x	2.33x	2.17x
NCI	13.27	79%	1.62x	173.0	11.3	192.1	0.6x	0.6x	7.1x	6.8x	16.5x	15.8x	2.54x	2.43x
						Mean	0.7x	0.7x	8.6x	8.2x	16.4x	15.3x	2.06x	1.93x
						Median	0.7x	0.7x	8.9x	8.5x	16.3x	15.5x	2.17x	2.03x

Federal IT – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value										
Federal IT															
CACI International	\$73.97	80%	1.07x	\$1,789.7	\$964.9	\$2,834.5	(2.6%)	3.9%	33.9%	9.2%	9.4%	0.0%	0.0%	0.0%	10.3%
Leidos Holdings	41.31	88%	1.22x	2,976.9	723.0	3,740.9	(2.1%)	3.9%	13.3%	7.9%	8.0%	0.0%	0.0%	0.0%	8.0%
ManTech International	25.70	73%	1.02x	965.1	(41.2)	1,013.4	(11.0%)	3.1%	15.1%	7.5%	7.5%	0.0%	0.0%	9.5%	8.0%
NCI	13.27	79%	1.62x	173.0	11.3	192.1	6.4%	1.8%	16.3%	8.1%	8.2%	0.0%	0.0%	8.0%	6.5%
						Mean	(2.3%)	3.2%	19.6%	8.1%	8.3%	0.0%	0.0%	4.4%	8.2%
						Median	(2.3%)	3.5%	15.7%	8.0%	8.1%	0.0%	0.0%	4.0%	8.0%

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

Note: Market Data as of Q3 2015 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

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Staffing														
Adecco	\$72.97	85%	1.26x	\$12,731.2	\$1,606.2	\$14,277.9	0.6x	0.5x	10.0x	9.0x	14.1x	12.7x	1.27x	1.14x
Capita	18.13	90%	1.20x	12,005.7	2,855.5	14,863.6	2.0x	1.9x	13.3x	12.4x	16.9x	15.7x	1.87x	1.74x
Ciber	3.18	76%	1.12x	251.6	13.0	265.2	0.3x	0.3x	8.6x	6.0x	20.5x	13.8x	NA	NA
Computer Task Group	6.19	52%	1.00x	116.7	(31.4)	85.3	0.2x	0.2x	7.6x	5.5x	18.8x	13.2x	NA	NA
Kelly Services	14.14	78%	1.05x	534.3	41.2	575.5	0.1x	0.1x	6.0x	6.6x	17.3x	11.0x	NA	NA
Kforce	26.28	90%	1.41x	768.4	92.5	860.9	0.6x	0.6x	10.3x	9.0x	17.4x	15.0x	0.32x	0.27x
ManpowerGroup	81.89	85%	1.42x	6,288.9	(35.7)	6,253.2	0.3x	0.3x	8.0x	7.2x	15.6x	13.8x	1.28x	1.13x
Randstad Holding	59.38	82%	1.77x	10,852.0	640.9	11,494.2	0.5x	0.5x	11.0x	9.4x	16.4x	13.8x	0.89x	0.75x
Resources Connection	15.07	81%	1.20x	559.7	(101.2)	447.5	0.7x	0.7x	8.1x	7.2x	20.6x	17.4x	0.82x	0.70x
Robert Half International	51.16	81%	1.13x	6,881.0	(311.9)	6,569.1	1.3x	1.2x	10.2x	8.7x	19.0x	16.4x	1.05x	0.91x
Syntel	45.31	86%	1.17x	3,797.0	(795.2)	3,001.8	3.0x	2.8x	10.4x	9.3x	16.4x	14.6x	1.11x	0.99x
Mean							0.9x	0.8x	9.4x	8.2x	17.5x	14.3x	1.08x	0.95x
Median							0.6x	0.5x	10.0x	8.7x	17.3x	13.8x	1.08x	0.95x

Staffing – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	LTM
Staffing															
Adecco	\$72.97	85%	1.26x	\$12,731.2	\$1,606.2	\$14,277.9	2.1%	5.6%	18.8%	5.7%	6.1%	0.4%	0.0%	0.0%	11.1%
Capita	18.13	90%	1.20x	12,005.7	2,855.5	14,863.6	7.8%	7.2%	27.5%	15.2%	15.2%	0.0%	0.0%	14.4%	9.0%
Ciber	3.18	76%	1.12x	251.6	13.0	265.2	(7.3%)	1.7%	25.9%	3.8%	5.4%	0.0%	0.0%	0.0%	NM
Computer Task Group	6.19	52%	1.00x	116.7	(31.4)	85.3	(2.9%)	3.8%	19.0%	2.9%	3.9%	0.0%	0.0%	0.0%	NM
Kelly Services	14.14	78%	1.05x	534.3	41.2	575.5	0.9%	5.7%	16.3%	1.7%	1.5%	0.2%	0.0%	0.0%	NM
Kforce	26.28	90%	1.41x	768.4	92.5	860.9	10.7%	8.0%	31.0%	6.2%	6.5%	0.0%	0.0%	0.0%	55.0%
ManpowerGroup	81.89	85%	1.42x	6,288.9	(35.7)	6,253.2	(6.2%)	5.5%	16.9%	4.0%	4.2%	0.0%	0.0%	0.0%	12.2%
Randstad Holding	59.38	82%	1.77x	10,852.0	640.9	11,494.2	3.1%	6.6%	18.6%	4.9%	5.3%	10.1%	0.0%	4.5%	18.4%
Resources Connection	15.07	81%	1.20x	559.7	(101.2)	447.5	2.7%	3.7%	38.6%	9.2%	10.0%	0.0%	0.0%	0.0%	25.0%
Robert Half International	51.16	81%	1.13x	6,881.0	(311.9)	6,569.1	9.4%	10.0%	41.2%	12.6%	13.3%	0.9%	0.0%	0.0%	18.1%
Syntel	45.31	86%	1.17x	3,797.0	(795.2)	3,001.8	8.1%	9.9%	39.2%	29.4%	29.7%	0.0%	0.0%	0.0%	14.8%
Mean							2.6%	6.2%	26.6%	8.7%	9.2%	1.0%	0.0%	1.7%	20.5%
Median							2.7%	5.7%	25.9%	5.7%	6.1%	0.0%	0.0%	0.0%	16.4%

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

Note: Market Data as of Q3 2015 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 – Q3 Selected IT Services & Business Services M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
9/29/2015	Infogain India	Blue Star Infotech	\$12	NA	NA
9/29/2015	Infogain	Blue Star Infotech (America)	6	0.3x	NA
9/29/2015	Infogain	Blue Star Infotech (UK)	3	0.9x	NA
9/28/2015	Majestic Auto; O K Hosiery Mills	Emirates Technologies	11	2.4x	NA
9/28/2015	H&Q Korea Partners	JobKorea	169	NA	NA
9/25/2015	K.J. Pretech	TONGYANG NETWORKS	25	0.2x	8.3x
9/25/2015	Capita	Electra-net (UK)	56	2.5x	NA
9/25/2015	Randstad Holding	RiseSmart	100	NA	NA
9/25/2015	Ttc Invest; PTC Invest	Apptix	26	0.7x	11.9x
9/25/2015	Canon Singapore	Efficient Softech	17	1.6x	8.9x
9/24/2015	Quest	Space Solver	3	0.2x	NA
9/24/2015	Korn/Ferry International	Hay Group Investmt. Holding	454	NA	NA
9/23/2015	Asseco Poland Spółka Akcyjna	Infovide-Matrix Spółka	36	0.6x	NA
9/18/2015	Equifax	Veda Group	1,843	7.6x	20.0x
9/18/2015	IPH	Pizzys Patent and TM Attys.	67	NA	NA
9/18/2015	Perficient	Market Street Solutions	5	0.5x	NA
9/16/2015	Constellation Healthcare Tech.	NorthStar First Health	18	2.3x	9.5x
9/16/2015	The Blackstone Group	Serco Group	NA	NA	NA
9/16/2015	Shiji (Hong Kong)	Horwath Consulting Services	13	NA	NA
9/15/2015	Farminveste	Glintt Global Intelligent Tech.	81	0.9x	9.1x
9/9/2015	Mattioli Woods	Taylor Patterson Group	13	2.6x	NA
9/9/2015	NeuStar	TNS	220	NA	NA
9/8/2015	Equinix (Japan)	Bit-isle	437	2.9x	9.7x
9/7/2015	American Industrial Acquisition	Bocom Wincent Technologies	75	0.8x	NA
9/3/2015	Groupe Siparex	Synchrone Technologies	NA	NA	NA
9/1/2015	Digital EMC	GS Standard Consulting	1	0.6x	NA
9/1/2015	Stenshagen Invest	Bouvet	101	0.7x	7.7x
9/1/2015	Xurpas	Yondu	38	NA	NA
9/1/2015	Beijing Philisense Technology	Xiamen Kingtop I.T.	157	6.3x	NA
8/28/2015	Charms Investments	Nukkleus	0	2.2x	NA
8/28/2015	The Carlyle Group	Innovation Group	677	2.0x	16.6x
8/27/2015	SQS Software Quality Systems	Galmont Consulting	22	1.3x	NA
8/26/2015	Kurtzman Carson Consultants	Gilardi & Company	41	1.0x	NA
8/25/2015	Temp Holdings	Capita	58	1.6x	NA
8/24/2015	Xiamen Differ Financial Leasing	Jiashi Development	16	NA	NA
8/19/2015	Finsoft FinTech Investment	Reinfo Asia	6	4.6x	NA
8/18/2015	Zhejiang Chint Electrics	Zhejiang Supcon I.T.	172	0.9x	NA
8/18/2015	China Machinery Engineering	CJRIFED	27	NA	NA
8/17/2015	Aerospace Technology Of Korea	Orbitech	87	3.5x	NA
8/14/2015	targitfs	OSS Unternehmensberatung	0	0.3x	2.5x
8/13/2015	Risesun Real Estate Development	Beijing Hua'antai Investment	150	NA	NA
8/11/2015	The Carlyle Group	Veritas Technologies	8,000	NA	NA
8/10/2015	Maticmind	Tecnonet	22	NA	NA
8/10/2015	51job	Yingjiesheng	40	NA	NA
8/10/2015	Aricent	SmartPlay Technologies (I)	180	NA	NA
8/7/2015	WPP Jubilee	Syzygy	100	1.8x	18.2x
8/6/2015	Outsourcing	Bluefin Resources	14	NA	NA
8/6/2015	Unirita	Data Research Institute	2	0.5x	NA
8/6/2015	Unirita	ASPEX	2	0.9x	NA
8/5/2015	DWS	Phoenix It & T Consulting	19	NA	NA
8/5/2015	Restore	The Data Imaging & Arch.	2	1.1x	NA
8/5/2015	PFSweb	Cross View	55	NA	NA
8/5/2015	Greenpro Capital	A&G International	20	NA	NA
8/5/2015	Greenpro Capital	Falcon Secretaries	23	NA	NA
8/3/2015	CDW	Kelway	608	NA	NA
8/3/2015	UBIC	EvD	29	1.3x	NA
8/3/2015	Sovereign Capital Partners	Synarbor	29	NA	NA



Appendix – Q3 Selected IT Services & Business Services M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
7/31/2015	Inspired Energy	Wholesale Power UK	4	3.2x	NA
7/31/2015	Greenpro Capital	Greenpro Resources	16	NA	NA
7/31/2015	Keyhard Software	Timeless China	1	0.7x	NA
7/30/2015	APC Technology Group	EEVS Insight	0	0.3x	NA
7/29/2015	Logicalis	Advanced Tech. Integration	42	0.3x	NA
7/28/2015	Hangzhou Shunwang Technology	Jiangsu Guoruixinan Tech.	69	4.9x	NA
7/28/2015	CEB	CEO Forum	10	1.6x	NA
7/28/2015	Beijing Mainstreets Investment Group Corporati	Advanced Systems Devpt.	39	8.3x	NA
7/27/2015	Progressive Digital Media Group	Verdict Research	39	NA	NA
7/25/2015	Hangzhou Great Star Industrial	Zhejiang Supcon I.T.	177	0.9x	NA
7/23/2015	Altisource Portfolio Solutions	CastleLine Holdings	38	NA	NA
7/23/2015	Crie Anabuki	SAIYO-KOBO	1	1.0x	NA
7/23/2015	Stonepeak Infrastructure Partners	ExtNet Systems	1,000	NA	NA
7/23/2015	INESA Electron	S. N. Wanbang Software Tech.	31	0.3x	NA
7/23/2015	United Electronics	Beijing CarSmart Technology	121	2.9x	NA
7/22/2015	Information Services	ESC Corporate Services	21	2.6x	NA
7/22/2015	CECI International	EOLEN	1	0.0x	NA
7/21/2015	Tyco International	Experian FootFall	60	1.5x	NA
7/21/2015	Blue Star Infotech	Blue Star Infotech BIA	1	0.4x	NA
7/21/2015	CleverTask Solutions	101 Consulting Virtual & CC	0	1.0x	NA
7/16/2015	MindTree	Bluefin Solutions	66	NA	NA
7/16/2015	Pemira Advisers	eBay Enterprise	925	0.7x	NA
7/13/2015	China B-to-B Holdings	Guofurui Digital Data System	54	NA	NA
7/10/2015	Itcen	Goodsen Technology	17	2.2x	NA
7/10/2015	Stone Point Capital	Clark Consulting	178	NA	NA
7/10/2015	Karvy Data Management Services	MphasIS	0	0.0x	NA
7/10/2015	Lakehouse	Orchard Energy	15	2.0x	NA
7/10/2015	Beijing Dayang Technology Devpt.	Beijing Dayang I.T.	6	1.0x	NA
7/10/2015	Var Group	Apra	6	0.4x	5.7x
7/9/2015	Splunk	Caspida	190	NA	NA
7/7/2015	Exprivia	ProSAP	0	0.0x	NA
7/7/2015	Ardian; MACSF Epargne Retraite	Serma Technologies	136	1.6x	7.5x
7/7/2015	Eurofins Agrosience Services	TRIALCAMP	201	NA	NA
7/6/2015	Mesa Laboratories	Infitrak	21	NA	NA
7/1/2015	The Carlyle Group	Groupe Cap Vert Finance	152	NA	NA

Mean ⁽¹⁾	1.7x	10.4x
Median ⁽¹⁾	1.0x	9.1x

Source: S&P Capital IQ.

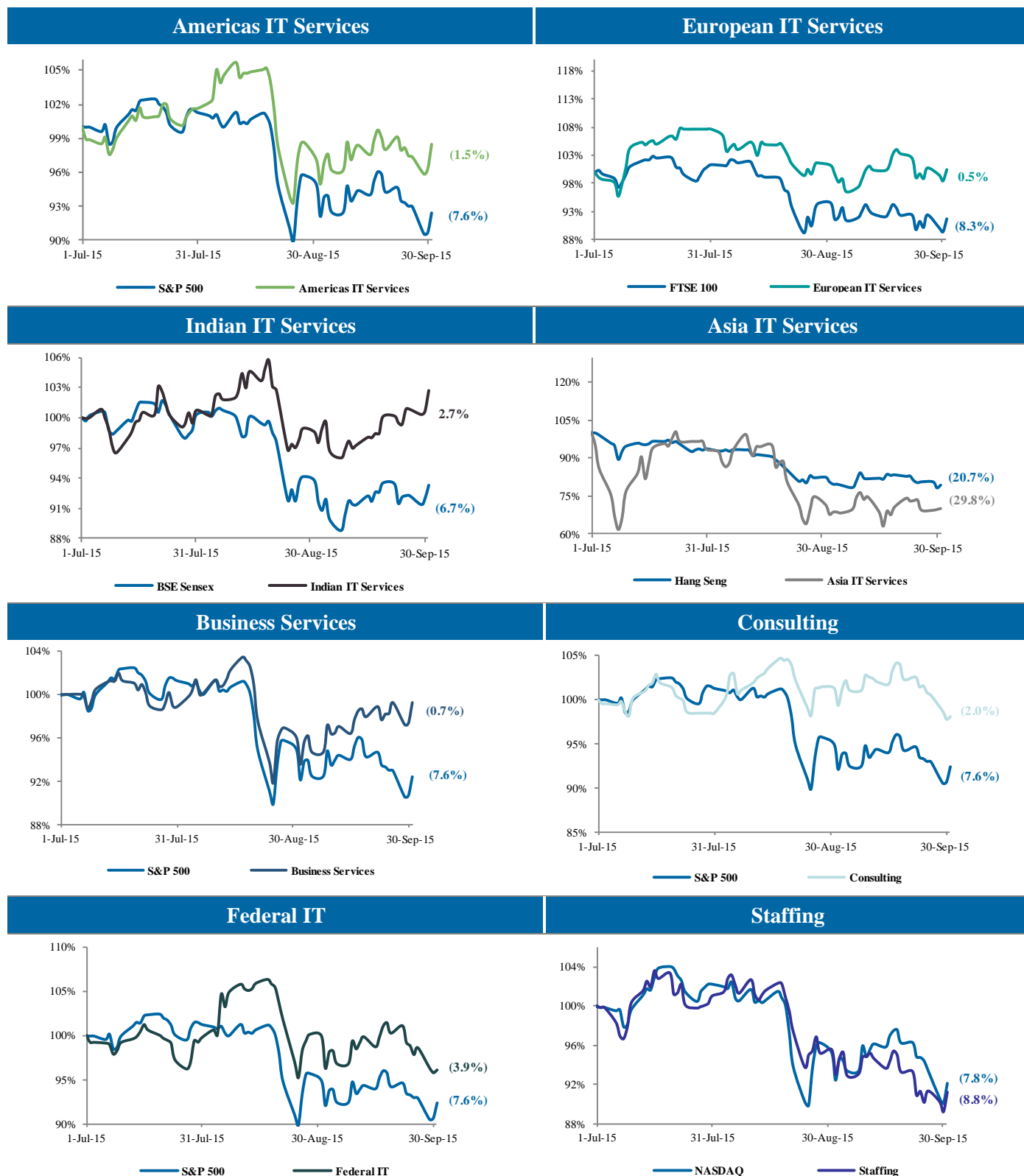
Note: LTM = Last Twelve Months.

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

Note: (1) Excludes Outlier Multiples for Transactions with EV / Revenue > 20x and EV / EBITDA > 40x.



Appendix – IT Services & Business Services Public Equity Market Performance



Source: S&P Capital IQ.



Appendix – IT Services & Business Services Public Company Groups

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

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

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

Asia IT Services	
Company Name	Ticker
Chinasoft International	354
Neusoft	600718

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

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

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

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



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