

Quarterly Review of the IT Services & Business Services Sector

Q4 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>

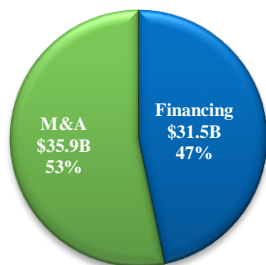
Note: Transactions above only represent a sample of past transactions executed by Navidar.



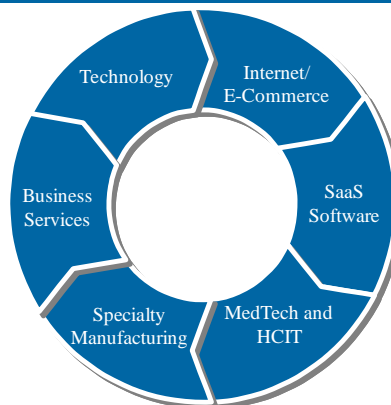
Navidar at a Glance

Experienced Strategic Advisors

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

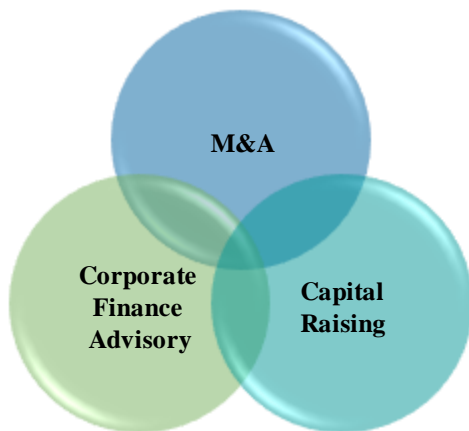


Advising Dynamic Companies



Creative Insights and Customized Solutions

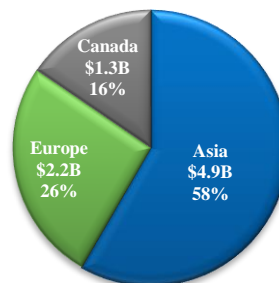
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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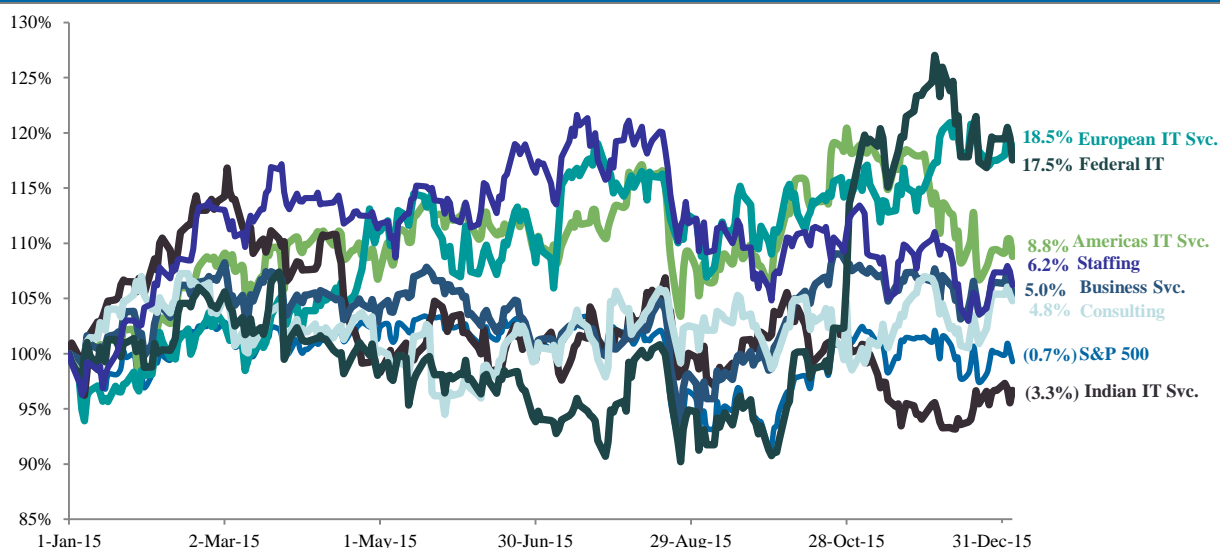
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Q4 2015 IT Services & Business Services Sector Review

Relative Stock Price Performance – YTD



IT Services & Business Services Sector Stock Price Performance

Sub-Sector	Q4 2015 Returns	YTD Return
Federal IT	28.9%	17.5%
European IT Services	6.5%	18.5%
S&P 500	6.5%	(0.7%)
Consulting	5.8%	4.8%
Business Services	4.4%	5.0%
Americas IT	(0.3%)	8.8%
Staffing	(0.8%)	6.2%
Indian IT	(6.9%)	(3.3%)

Top 5 Global M&A Deals in Q4 by Value

Date	Acquirer	Target	Deal Value (\$M)
12/15/2015	globalpayments	Heartland	\$4,406
12/2/2015	RECRUIT	usg people	1,794
12/22/2015	wex	EFS	1,470
10/19/2015	BGFretail	BGF휴먼넷	1,074
10/28/2015	CSC	Xchanging	803

Key Takeaways from the Quarter:

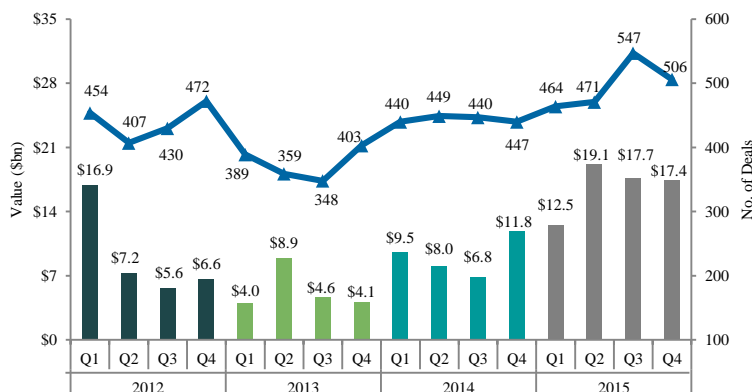
- IT Services & Business Services reported a muted performance in Q4'15 with only two sub-sectors (Federal IT and European IT Services) outperforming the S&P 500 Index and five sub-sectors (Consulting, Business Services, Americas IT Services, Staffing and Indian IT services) posting an underperformance.
- Global IT Services & Business Services M&A deal volume declined in Q4'15 after reaching 547 deals in Q3'15.
- Global IT Services & Business Services M&A deal volume decreased to 506 deals in Q4'15 after reaching 547 deals in Q3'15. Disclosed deal value also decreased by 2% quarter-over-quarter to \$17.4 billion from \$17.7 billion over the same period.
- U.S. IT Services & Business Services M&A deal volume slipped 15% in Q4'15 to 182 deals from 215 in Q3'15. Similarly, disclosed deal value declined by 31% quarter-over-quarter to \$7.5 billion from \$10.9 billion.
- Four large M&A deals were executed globally in Q4'15 with transaction values of \$4.4, \$2.3, \$1.8 and \$1.1 billion, respectively.
- U.S. Middle Market M&A deal volume experienced a significant decrease of 17% in Q4'15 versus Q3'15.
- Strategic acquisitions represented more than 92% of total M&A deal volume in Q4'15.
- 74% of announced M&A deals in Q4'15 with disclosed deal values were below \$100 million.

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



IT Services & Business Services Sector M&A Review

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

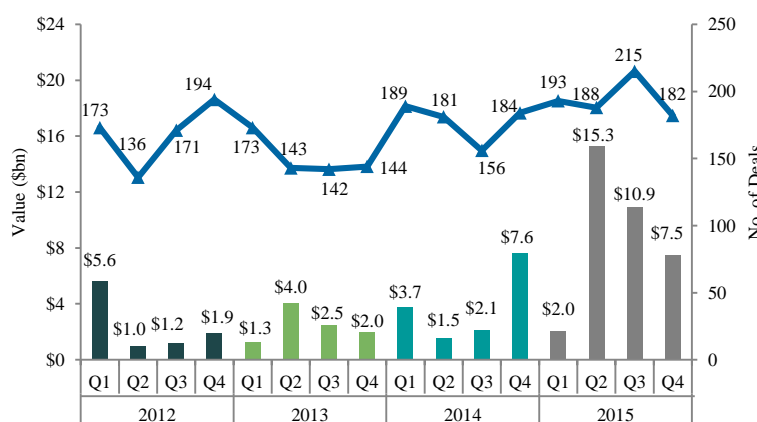


Commentary

Global IT Services & Business Services M&A deal volume decreased in Q4'15 after the momentum gained since Q4'14.

- Total M&A deal volume increased 15% year-over-year in Q4'15 (from 440 to 506 deals). Likewise, disclosed deal value improved 47% to \$17.4 billion from \$11.8 billion over the same period.

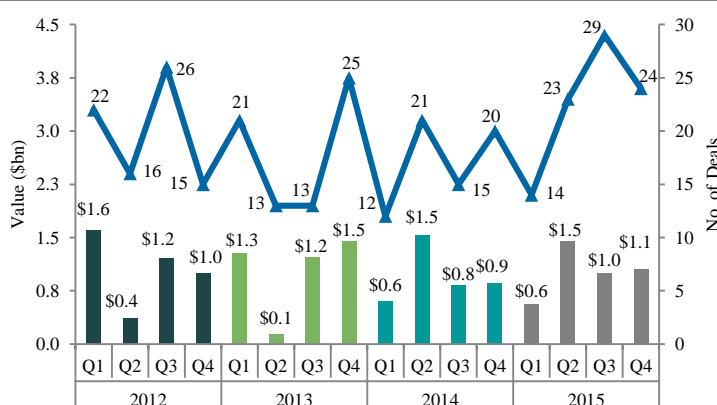
U.S. IT Services & Business Services M&A Deals – Since 2012



U.S. M&A deal volume decreased by 15% in Q4'15 to 182 deals from the 215 deals seen in Q3'15.

- U.S. M&A deal volume contracted by 1% year-over-year in Q4'15, while disclosed deal value declined to \$7.5 billion over the same period.
- U.S. Middle Market M&A deal volume decreased quarter-over-quarter by 17% to 24 deals in Q3'15 after showing signs of improvement since Q1'15.

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



- U.S. Middle Market M&A disclosed deal value also dwindled by 10% over the same period.
- U.S. Middle Market M&A deal volume increased by 20% year-over-year. Similarly, deal value experienced a growth of 22% 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 2015

Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Revenue	EV / LTM EBITDA
12/28/2015	IHS (U.S)	CARPROOF (Canada)	\$468	NA	NA
12/22/2015	Recruit Holdings (Japan)	USG People (Netherland)	1,794	0.7x	17.9x
12/15/2015	Global Payments (U.S)	Heartland Payment Systems (U.S)	4,406	1.7x	21.8x
12/8/2015	CACI - Federal (U.S)	L-3 National & Data Tactics (U.S)	550	NA	NA
12/7/2015	Fluor (U.S)	Stork Holding (Netherland)	754	0.4x	7.0x
11/16/2015	Ebix (U.S)	Xchanging (U.K)	733	0.9x	NA
11/12/2015	Computer Sciences (U.S)	Xchanging (U.K)	803	1.0x	NA
10/30/2015	Nippon Express (Janpan)	Wanbishi Archives (Japan)	712	4.1x	NA
10/28/2015	BGFretail (South Korea)	BGF Human Net (South Korea)	1,074	0.1x	NA
10/19/2015	WEX (U.S)	Electronic Funds Source (U.S)	1,470	NA	NA

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

\$ in millions except #	Q4'2015		Q4'2014		Q3'2015	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	16	\$188	15	\$272	24	\$251
\$50M to \$100M	4	244	4	289	1	55
\$100M to \$250M	4	622	-	-	4	688
\$250M to \$500M	-	-	1	300	-	-
\$500M to \$1000M	1	550	1	850	1	925
>1B	2	5,919	3	5,892	2	9,000
Undisclosed	155	-	159	-	183	-
Total	182	\$7,522	183	\$7,602	215	\$10,919

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 Q4

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

- Acquisition helps Equifax to leverage Veda's 85% market share in its Consumer Credit Bureau segment.
- Deal provides significant opportunities including comprehensive credit reporting and 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.

- Acquisition provides capital for ExteNet Systems to grow its business 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 meets Equinix's demand for cloud and hosting services in the Asia-Pacific region as well as makes Equinix Japan's fourth largest datacenter operator, with 10 facilities in the country.
- Combination enables cross-selling opportunities for Equinix in the enterprise and systems integration 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 services 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 Q4 (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 its focus on areas of proven ability and helps 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. The Company's 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.

The Carlyle Group 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 Group with enhanced financial and operational flexibility as it seeks to execute its strategies in the longer-term.
- Combination provides Innovation Group growth in various activities with a strong end-customer satisfaction focus and technology capability.

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.

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

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 Q4 (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.

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.

- Acquisition enables 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. 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.

- 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 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.

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.)

Splunk acquired Caspida for \$190M EV.

- Acquisition revolutionizes the security market by unifying world-class breach response with breach detection.
- Acquisition 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 for \$180M EV.

- 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 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's competitive edge in the smart city sector as well as increases the firm's business scale and profitability as well as helps 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. The Company provides smart city planning, navigation, GPS systems integration, software, e-governance, and other related services.

Randstad Holding acquired RiseSmart for \$100M EV.

- 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.

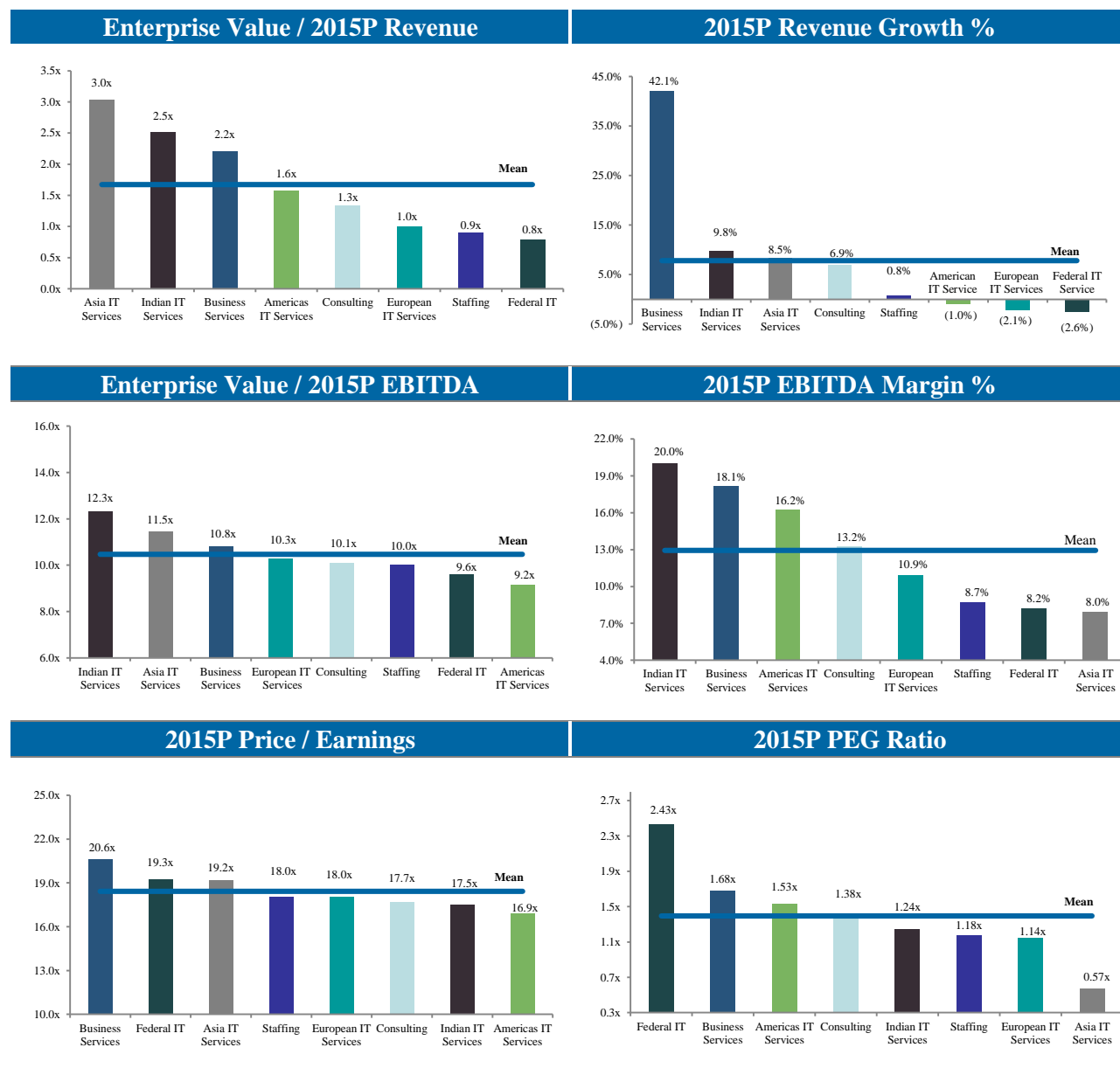
Headquartered in San Jose, CA, RiseSmart provides career transition, management, and outplacement services to Fortune 1000 companies. The Company's outplacement services include personal coaching, professional branding, and job concierge services. RiseSmart also provides executive and professional programs.

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

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



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



Source: S&P Capital IQ.

Note: Market Data as of Q4 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.

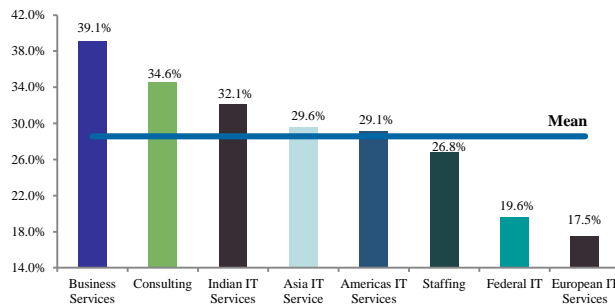
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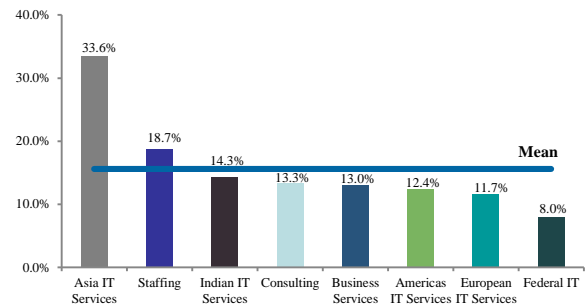


Comparable Public Company Valuation Metrics – IT Services & Business Services Sector (Cont.)

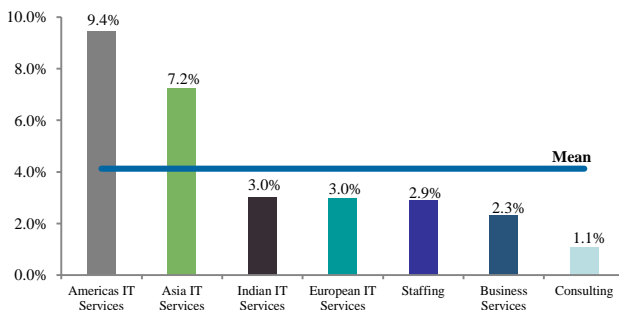
LTM Gross Margin %



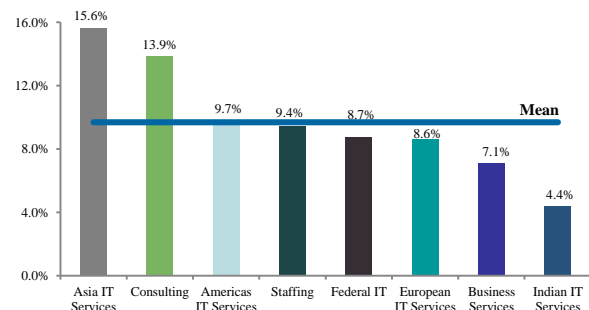
5-Year Net Income Growth %



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 Q4 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							
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	
Americas IT Services														
Accenture	\$104.50	95%	1.25x	\$65,617.0	(\$3,048.3)	\$63,073.8	2.1x	1.9x	12.5x	11.5x	22.0x	19.4x	2.11x	1.86x
Amdocs	54.57	89%	1.19x	8,204.7	(1,133.4)	7,071.3	1.9x	1.9x	9.4x	8.9x	16.5x	14.9x	1.92x	1.73x
CGI Group	39.93	93%	1.30x	12,314.9	1,360.8	13,628.7	1.8x	1.8x	9.9x	9.2x	17.2x	15.7x	1.79x	1.64x
Cognizant	60.02	86%	1.18x	36,496.3	(3,100.7)	33,395.6	2.7x	2.4x	13.5x	11.6x	19.7x	17.3x	1.15x	1.01x
Computer Sciences	32.68	45%	1.11x	4,535.5	792.0	5,356.5	0.5x	0.7x	2.9x	3.8x	8.1x	11.4x	0.77x	1.08x
Exlservice Holdings	44.93	94%	1.62x	1,480.6	(113.1)	1,367.6	2.2x	2.0x	12.0x	10.6x	22.5x	19.6x	1.55x	1.35x
Sonda	1.77	77%	1.26x	1,543.8	43.8	1,598.2	1.3x	1.2x	8.9x	8.5x	23.6x	18.5x	1.45x	1.14x
Unisys	11.05	37%	1.07x	551.8	17.2	587.9	0.2x	0.2x	4.0x	11.7x	6.0x	5.0x	NA	NA
						Mean	1.6x	1.5x	9.2x	9.5x	16.9x	15.2x	1.53x	1.40x
						Median	1.9x	1.8x	9.7x	9.9x	18.5x	16.5x	1.55x	1.35x

Americas IT Services – Operating Metrics

(\$ in millions, except per share values)

Americas IT Services							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										
Americas IT Services															
Accenture	\$104.50	95%	1.25x	\$65,617.0	(\$3,048.3)	\$63,073.8	(0.1%)	7.1%	31.5%	16.5%	16.7%	11.1%	NA	5.9%	10.4%
Amdocs	54.57	89%	1.19x	8,204.7	(1,133.4)	7,071.3	2.1%	3.1%	35.5%	20.4%	21.0%	NA	7.0%	NA	8.6%
CGI Group	39.93	93%	1.30x	12,314.9	1,360.8	13,628.7	(16.0%)	1.9%	30.4%	18.2%	19.2%	NA	NA	11.9%	9.6%
Cognizant	60.02	86%	1.18x	36,496.3	(3,100.7)	33,395.6	21.0%	14.1%	40.1%	19.9%	20.3%	NA	NA	NA	17.1%
Computer Sciences	32.68	45%	1.11x	4,535.5	792.0	5,356.5	(17.2%)	(29.2%)	20.9%	17.5%	19.1%	NA	NA	NA	10.5%
Exlservice Holdings	44.93	94%	1.62x	1,480.6	(113.1)	1,367.6	25.2%	11.9%	35.1%	18.2%	18.4%	7.7%	NA	12.6%	14.5%
Sonda	1.77	77%	1.26x	1,543.8	43.8	1,598.2	(13.3%)	3.9%	18.6%	14.4%	14.5%	NA	NA	8.4%	16.2%
Unisys	11.05	37%	1.07x	551.8	17.2	587.9	(9.8%)	(1.8%)	20.7%	4.8%	1.7%	NA	2.2%	NA	NM
						Mean	(1.0%)	1.4%	29.1%	16.2%	16.4%	9.4%	4.6%	9.7%	12.4%
						Median	(4.9%)	3.5%	31.0%	17.9%	18.7%	9.4%	4.6%	10.1%	10.5%

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

Note: Market Data as of Q4 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							
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	
European IT Services														
Atos	\$84.12	97%	1.26x	\$8,686.5	(\$394.3)	\$8,540.6	0.7x	0.7x	6.5x	5.9x	14.1x	12.1x	0.93x	0.79x
Cap Gemini	92.97	94%	1.50x	16,021.1	(1,530.5)	14,544.1	1.1x	1.0x	9.3x	8.0x	19.6x	16.6x	1.40x	1.19x
Indra Sistemas	9.42	75%	1.16x	1,542.7	934.7	2,465.8	0.8x	0.8x	18.5x	8.8x	NM	15.3x	NA	1.39x
Sopra	117.62	95%	1.72x	2,325.0	688.5	3,034.8	0.8x	0.7x	9.7x	8.3x	16.9x	14.2x	1.10x	0.92x
Tieto Oyj	26.85	99%	1.24x	1,974.5	75.1	2,047.7	1.3x	1.3x	9.8x	8.7x	16.3x	15.0x	NM	NM
Xchanging	2.85	99%	2.23x	705.4	49.1	777.5	1.3x	1.3x	7.8x	6.7x	23.3x	17.1x	NA	NA
						Mean	1.0x	1.0x	10.3x	7.7x	18.0x	15.0x	1.14x	1.07x
						Median	1.0x	0.9x	9.5x	8.1x	16.9x	15.1x	1.10x	1.06x

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	\$84.12	97%	1.26x	\$8,686.5	(\$394.3)	\$8,540.6	6.5%	8.0%	12.2%	11.3%	11.5%	NA	NA	NA	15.2%
Cap Gemini	92.97	94%	1.50x	16,021.1	(1,530.5)	14,544.1	1.1%	9.4%	25.1%	12.0%	12.9%	8.0%	NA	7.6%	14.0%
Indra Sistemas	9.42	75%	1.16x	1,542.7	934.7	2,465.8	(13.8%)	0.4%	17.2%	4.2%	8.8%	NA	NA	NA	11.0%
Sopra	117.62	95%	1.72x	2,325.0	688.5	3,034.8	41.2%	4.8%	11.5%	8.0%	9.0%	0.2%	NA	NA	15.4%
Tieto Oyj	26.85	99%	1.24x	1,974.5	75.1	2,047.7	(13.9%)	2.1%	28.1%	13.2%	14.5%	0.6%	NA	NA	2.8%
Xchanging	2.85	99%	2.23x	705.4	49.1	777.5	(33.8%)	4.1%	10.7%	16.8%	18.8%	NA	NA	9.6%	NM
						Mean	(2.1%)	4.8%	17.5%	10.9%	12.6%	3.0%	NA	8.6%	11.7%
						Median	(6.4%)	4.4%	14.7%	11.7%	12.2%	0.6%	NA	8.6%	14.0%

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

Note: Market Data as of Q4 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	\$7.23	75%	1.04x	\$813.4	(\$68.8)	\$745.3	1.6x	1.4x	11.0x	8.9x	15.2x	12.9x	1.08x	0.92x
Genpact	24.98	96%	1.35x	5,313.0	340.1	5,653.1	2.3x	2.1x	13.3x	12.1x	20.4x	18.0x	1.46x	1.28x
HCL Technologies	12.91	81%	1.15x	18,198.5	(1,510.8)	16,702.6	2.8x	2.5x	12.4x	11.0x	NA	14.8x	NA	0.96x
Hexaware Technologies	3.68	72%	1.28x	1,108.4	(57.8)	1,051.2	2.2x	1.9x	12.5x	10.6x	18.3x	15.4x	1.53x	1.29x
Infosys	16.69	91%	1.19x	38,153.5	(4,655.0)	33,543.8	3.8x	3.4x	14.0x	12.4x	NA	17.9x	NA	1.37x
MindTree	21.69	89%	1.24x	1,819.3	(76.4)	1,743.6	2.7x	2.2x	14.4x	11.4x	21.0x	17.7x	1.26x	1.07x
Mphasis	7.51	93%	1.50x	1,578.7	(305.6)	1,276.0	1.4x	1.3x	9.7x	8.5x	14.8x	12.8x	1.15x	1.00x
Persistent Systems	9.68	67%	1.11x	774.7	(77.5)	697.9	2.2x	1.9x	10.7x	8.8x	18.3x	14.5x	1.13x	0.90x
Tata Consultancy Services	36.80	87%	1.05x	72,510.4	(3,208.7)	69,401.8	4.4x	3.9x	15.3x	13.8x	NA	18.4x	NA	1.20x
Tech Mahindra	7.88	70%	1.14x	7,616.3	(411.4)	7,234.4	1.9x	1.6x	11.2x	9.9x	16.9x	14.6x	1.02x	0.89x
Wipro	8.45	83%	1.09x	20,758.2	(2,815.7)	17,999.2	2.4x	2.2x	10.8x	9.8x	15.4x	14.0x	1.32x	1.20x
						Mean	2.5x	2.2x	12.3x	10.7x	17.5x	15.6x	1.24x	1.10x
						Median	2.3x	2.1x	12.4x	10.6x	17.6x	14.8x	1.21x	1.07x

Indian 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
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value											
Indian IT Services																
Cyient	\$7.23	75%	1.04x	\$813.4	(\$68.8)	\$745.3	12.6%	17.2%	26.5%	14.6%	15.4%	4.6%	NA	10.3%	14.1%	
Genpact	24.98	96%	1.35x	5,313.0	340.1	5,653.1	7.9%	9.9%	39.6%	17.3%	17.3%	NA	NA	NA	14.0%	
HCL Technologies	12.91	81%	1.15x	18,198.5	(1,510.8)	16,702.6	4.9%	13.2%	34.9%	22.5%	22.4%	NA	NA	NA	15.4%	
Hexaware Technologies	3.68	72%	1.28x	1,108.4	(57.8)	1,051.2	15.9%	16.4%	26.9%	17.8%	17.9%	0.1%	NA	2.2%	12.0%	
Infosys	16.69	91%	1.19x	38,153.5	(4,655.0)	33,543.8	2.7%	11.0%	37.1%	27.1%	27.3%	5.5%	NA	5.5%	13.1%	
MindTree	21.69	89%	1.24x	1,819.3	(76.4)	1,743.6	17.0%	25.6%	33.2%	18.9%	19.0%	NA	NA	NA	16.6%	
Mphasis	7.51	93%	1.50x	1,578.7	(305.6)	1,276.0	NA	6.7%	30.1%	14.8%	15.6%	NA	NA	4.1%	12.8%	
Persistent Systems	9.68	67%	1.11x	774.7	(77.5)	697.9	10.6%	16.9%	30.2%	20.2%	21.0%	0.6%	NA	2.3%	16.1%	
Tata Consultancy Services	36.80	87%	1.05x	72,510.4	(3,208.7)	69,401.8	9.0%	11.1%	33.7%	28.5%	28.6%	NA	NA	2.1%	15.3%	
Tech Mahindra	7.88	70%	1.14x	7,616.3	(411.4)	7,234.4	14.0%	14.8%	29.6%	16.6%	16.4%	0.7%	NA	3.0%	16.5%	
Wipro	8.45	83%	1.09x	20,758.2	(2,815.7)	17,999.2	2.8%	10.2%	31.3%	22.1%	22.1%	6.6%	NA	5.5%	11.7%	
						Mean	9.8%	13.9%	32.1%	20.0%	20.3%	3.0%	NA	4.4%	14.3%	
						Median	9.8%	13.2%	31.3%	18.9%	19.0%	2.7%	NA	3.6%	14.1%	

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

Note: Market Data as of Q4 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)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics								
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio		
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
Asia IT Services															
Chinasoft International	\$0.41	55%	1.50x	\$853.6	\$126.9	\$1,015.2	1.2x	1.0x	11.5x	8.9x	19.2x	15.4x	0.57x	0.46x	
Neusoft	4.78	85%	2.57x	5,942.6	180.5	6,121.7	4.9x	4.4x	NM	NM	NM	NM	NA	NA	
							Mean	3.0x	2.7x	11.5x	8.9x	19.2x	15.4x	0.57x	0.46x
							Median	3.0x	2.7x	11.5x	8.9x	19.2x	15.4x	0.57x	0.46x

Asia 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 NT	
						2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %	
Asia IT Services															
Chinasoft International	\$0.41	55%	1.50x	\$853.6	\$126.9	\$1,015.2	16.9%	21.0%	29.6%	10.6%	11.3%	4.7%	1.3%	14.4%	33.6%
Neusoft	4.78	85%	2.57x	5,942.6	180.5	6,121.7	0.1%	9.8%	29.6%	5.3%	6.1%	9.8%	NA	16.9%	NM
						Mean	8.5%	15.4%	29.6%	8.0%	8.7%	7.2%	1.3%	15.6%	33.6%
						Median	8.5%	15.4%	29.6%	8.0%	8.7%	7.2%	1.3%	15.6%	33.6%

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

Note: Market Data as of Q4 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	\$84.72	93%	1.32x	\$39,073.4	(\$1,216.7)	\$37,856.7	3.4x	3.1x	16.5x	14.5x	28.6x	24.3x	2.53x	2.16x
Barrett Business Services	43.54	82%	1.73x	313.6	12.9	326.5	0.1x	0.1x	7.5x	6.4x	12.5x	10.9x	0.68x	0.59x
Broadridge Financial Solutions	53.73	89%	1.20x	6,371.6	448.0	6,819.6	2.4x	2.3x	11.8x	10.5x	21.4x	18.7x	1.94x	1.70x
CBIZ	9.86	85%	1.24x	515.6	198.3	713.9	1.0x	0.9x	8.0x	7.3x	14.2x	13.1x	1.05x	0.97x
Cintas	91.05	97%	1.20x	9,829.7	627.4	10,457.1	2.3x	2.1x	11.8x	10.9x	25.8x	21.8x	2.00x	1.69x
Convergys	24.89	94%	1.32x	2,427.6	144.2	2,571.8	0.9x	0.8x	6.9x	6.4x	14.5x	13.3x	1.40x	1.29x
Hays	2.15	97%	1.00x	3,080.7	48.3	3,125.9	0.5x	0.5x	10.9x	9.8x	18.6x	15.9x	1.06x	0.91x
Inspirity	48.15	87%	1.48x	1,169.0	(210.8)	958.1	0.4x	0.3x	8.4x	7.4x	21.3x	18.7x	1.29x	1.13x
Iron Mountain	27.01	65%	1.04x	5,703.2	4,681.4	10,397.2	3.4x	3.4x	11.3x	10.6x	22.3x	20.2x	1.94x	1.75x
Paychex	52.89	97%	1.27x	19,090.4	(476.4)	18,614.0	6.6x	6.1x	15.5x	14.3x	27.4x	24.9x	2.80x	2.55x
TeleTech Holdings	27.91	91%	1.30x	1,350.7	29.7	1,392.0	1.1x	1.0x	8.6x	7.8x	18.0x	15.9x	1.57x	1.39x
TransUnion	27.57	98%	1.19x	5,025.0	2,076.3	7,266.0	4.9x	4.5x	14.1x	12.8x	27.0x	22.8x	2.46x	2.07x
Unifirst	104.20	84%	1.03x	2,096.1	(275.2)	1,821.0	1.3x	1.2x	6.9x	6.7x	18.5x	17.7x	1.68x	1.61x
WNS (Holdings)	31.19	91%	1.61x	1,596.5	(129.1)	1,467.4	2.8x	2.5x	13.5x	12.2x	18.4x	16.1x	1.16x	1.01x
					Mean		2.2x	2.1x	10.8x	9.8x	20.6x	18.2x	1.68x	1.49x
					Median		1.8x	1.7x	11.1x	10.2x	19.9x	18.2x	1.62x	1.50x

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	\$84.72	93%	1.32x	\$39,073.4	(\$1,216.7)	\$37,856.7	6.5%	8.2%	43.1%	20.4%	21.4%	NA	NA	NA	11.3%
Barrett Business Services	43.54	82%	1.73x	313.6	12.9	326.5	531.9%	17.4%	58.8%	1.1%	1.1%	NA	NA	NA	18.3%
Broadridge Financial Solutions	53.73	89%	1.20x	6,371.6	448.0	6,819.6	6.6%	6.4%	31.9%	20.7%	21.7%	NA	NA	NA	11.0%
CBIZ	9.86	85%	1.24x	515.6	198.3	713.9	4.3%	4.7%	12.9%	11.9%	12.5%	NA	NA	4.3%	13.5%
Cintas	91.05	97%	1.20x	9,829.7	627.4	10,457.1	3.8%	8.2%	43.1%	19.0%	19.1%	NA	NA	NA	12.9%
Convergys	24.89	94%	1.32x	2,427.6	144.2	2,571.8	3.4%	3.5%	36.1%	12.6%	13.2%	NA	0.2%	NA	10.3%
Hays	2.15	97%	1.00x	3,080.7	48.3	3,125.9	(1.8%)	5.8%	8.3%	5.0%	5.3%	NA	NA	NA	17.5%
Inspirity	48.15	87%	1.48x	1,169.0	(210.8)	958.1	11.5%	12.4%	17.3%	4.4%	4.4%	1.4%	NA	3.2%	16.5%
Iron Mountain	27.01	65%	1.04x	5,703.2	4,681.4	10,397.2	(3.0%)	2.6%	57.1%	30.3%	31.6%	NA	NA	NA	11.5%
Paychex	52.89	97%	1.27x	19,090.4	(476.4)	18,614.0	7.7%	8.2%	71.0%	42.5%	42.5%	NA	NA	NA	9.8%
TekTech Holdings	27.91	91%	1.30x	1,350.7	29.7	1,392.0	4.6%	5.9%	28.1%	12.4%	13.0%	NA	NA	NA	11.5%
TransUnion	27.57	98%	1.19x	5,025.0	2,076.3	7,266.0	14.1%	7.2%	64.8%	34.7%	35.6%	2.1%	NA	NA	11.0%
Unifirst	104.20	84%	1.03x	2,096.1	(275.2)	1,821.0	2.3%	2.4%	39.3%	18.1%	18.3%	0.1%	NA	NA	11.0%
WNS (Holdings)	31.19	91%	1.61x	1,596.5	(129.1)	1,467.4	(1.9%)	10.9%	35.4%	20.9%	20.8%	5.6%	NA	13.8%	15.9%
						Mean	42.1%	7.4%	39.1%	18.1%	18.6%	2.3%	0.2%	7.1%	13.0%
						Median	4.4%	6.8%	37.7%	18.6%	18.7%	1.8%	0.2%	4.3%	11.5%

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

Note: Market Data as of Q4 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.)

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	\$30.85	98%	1.29x	\$4,579.6	\$1,414.6	\$5,994.2	1.1x	1.1x	11.8x	10.5x	20.4x	17.5x	2.20x	1.89x
FTI Consulting	34.66	75%	1.05x	1,454.1	415.0	1,869.1	1.1x	1.0x	9.1x	8.7x	18.5x	15.9x	1.29x	1.11x
Huron Consulting Group	59.40	75%	1.37x	1,301.9	406.5	1,708.5	2.0x	2.0x	9.9x	9.4x	16.4x	15.3x	1.21x	1.13x
ICF International	35.56	81%	1.22x	683.6	326.4	1,010.0	0.9x	0.8x	9.0x	8.3x	13.4x	11.9x	0.95x	0.85x
Navigant Consulting	16.06	89%	1.26x	764.2	142.8	906.9	1.1x	1.0x	7.8x	7.2x	16.2x	14.6x	1.19x	1.07x
The Hackett Group	16.07	80%	2.20x	472.2	(7.1)	465.1	1.8x	1.7x	13.0x	11.7x	21.4x	19.5x	1.43x	1.30x
					Mean	1.3x	1.3x	10.1x	9.3x	17.7x	15.8x	1.38x	1.22x	
					Median	1.1x	1.1x	9.5x	9.0x	17.4x	15.6x	1.25x	1.12x	

Consulting – 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 %	
Consulting															
Booz Allen Hamilton Holding	\$30.85	98%	1.29x	\$4,579.6	\$1,414.6	\$5,994.2	(0.3%)	3.5%	24.3%	9.6%	10.3%	NA	NA	13.3%	9.3%
FTI Consulting	34.66	75%	1.05x	1,454.1	415.0	1,869.1	0.4%	2.7%	34.5%	11.7%	11.9%	NA	NA	NA	14.3%
Huron Consulting Group	59.40	75%	1.37x	1,301.9	406.5	1,708.5	3.3%	4.1%	40.0%	20.5%	20.8%	1.1%	NA	NA	13.5%
ICF International	35.56	81%	1.22x	683.6	326.4	1,010.0	8.6%	6.5%	38.9%	9.9%	10.0%	NA	NA	NA	14.0%
Navigant Consulting	16.06	89%	1.26x	764.2	142.8	906.9	8.1%	5.0%	32.3%	14.0%	14.5%	NA	NA	14.4%	13.7%
The Hackett Group	16.07	80%	2.20x	472.2	(7.1)	465.1	21.4%	6.2%	37.6%	13.8%	14.5%	NA	NA	NA	15.0%
						Mean	6.9%	4.7%	34.6%	13.2%	13.7%	1.1%	NA	13.9%	13.3%
						Median	5.7%	4.5%	36.1%	12.8%	13.2%	1.1%	NA	13.9%	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	\$92.78	89%	1.29x	\$2,249.3	\$981.6	\$3,231.0	1.0x	0.9x	10.6x	9.8x	18.1x	16.2x	2.09x	1.87x	
Leidos Holdings	56.26	95%	1.49x	4,056.0	723.0	4,566.0	0.9x	0.9x	11.4x	10.4x	20.5x	19.8x	2.36x	2.28x	
ManTech International	30.24	86%	1.21x	1,135.7	(41.2)	1,094.5	0.7x	0.7x	9.4x	9.0x	22.4x	21.1x	2.80x	2.63x	
NCI	13.65	79%	1.44x	182.3	11.3	193.6	0.6x	0.6x	6.9x	6.6x	16.1x	15.5x	2.47x	2.39x	
							Mean	0.8x	0.8x	9.6x	9.0x	19.3x	18.1x	2.43x	2.29x
							Median	0.8x	0.8x	10.0x	9.4x	19.3x	18.0x	2.42x	2.33x

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	\$92.78	89%	1.29x	\$2,249.3	\$981.6	\$3,231.0	(2.5%)	4.0%	33.9%	9.1%	9.4%	NA	NA	NA	8.7%
Leidos Holdings	56.26	95%	1.49x	4,056.0	723.0	4,566.0	(0.3%)	2.4%	13.3%	7.9%	8.5%	NA	NA	NA	8.7%
ManTech International	30.24	86%	1.21x	1,135.7	(41.2)	1,094.5	(11.9%)	3.1%	15.1%	7.4%	7.5%	NA	NA	9.5%	8.0%
NCI	13.65	79%	1.44x	182.3	11.3	193.6	4.4%	2.3%	16.3%	8.5%	8.6%	NA	NA	8.0%	6.5%
						Mean	(2.6%)	3.0%	19.6%	8.2%	8.5%	NA	NA	8.7%	8.0%
						Median	(1.4%)	2.7%	15.7%	8.2%	8.6%	NA	NA	8.7%	8.3%

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

Note: Market Data as of Q4 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	\$68.82	82%	1.18x	\$12,006.8	\$1,399.5	\$13,378.2	0.6x	0.5x	9.9x	9.2x	13.5x	13.0x	1.36x	1.30x
Capita	17.81	90%	1.17x	11,799.0	2,958.8	14,681.0	2.1x	1.9x	13.5x	12.6x	17.0x	15.9x	2.02x	1.89x
Ciber	3.51	83%	1.17x	278.8	11.8	291.2	0.4x	0.4x	12.3x	6.7x	27.0x	15.3x	NA	NA
Computer Task Group	6.62	68%	1.08x	125.6	(10.9)	114.7	0.3x	0.3x	9.3x	7.3x	16.6x	13.5x	1.38x	1.13x
Kelly Services	16.15	89%	1.20x	614.3	31.9	646.2	0.1x	0.1x	6.7x	7.5x	18.5x	13.2x	NA	NA
Kforce	25.28	86%	1.24x	731.1	80.1	811.3	0.6x	0.6x	9.6x	8.3x	16.5x	14.3x	0.30x	0.26x
ManpowerGroup	84.29	87%	1.33x	6,205.1	226.2	6,496.3	0.3x	0.3x	8.3x	7.7x	16.0x	14.2x	1.28x	1.14x
Randstad Holding	62.48	89%	1.52x	11,418.3	505.2	11,910.0	0.6x	0.5x	11.7x	10.0x	17.8x	14.9x	1.24x	1.03x
Resources Connection	16.34	87%	1.14x	606.9	(101.2)	505.7	0.8x	0.8x	9.2x	7.9x	22.1x	18.0x	0.89x	0.72x
Robert Half International	47.14	75%	1.05x	6,254.8	(250.6)	6,004.2	1.2x	1.1x	9.4x	8.4x	17.6x	15.4x	1.05x	0.92x
Syntel	45.25	85%	1.10x	3,795.8	(848.3)	2,947.6	3.0x	2.8x	10.0x	8.9x	15.8x	14.7x	1.09x	1.02x
Mean						0.9x	0.8x	10.0x	8.6x	18.0x	14.8x	1.18x	1.04x	
Median						0.6x	0.5x	9.6x	8.3x	17.0x	14.7x	1.24x	1.03x	

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	Growth %
Staffing															
Adecco	\$68.82	82%	1.18x	\$12,006.8	\$1,399.5	\$13,378.2	(1.4%)	4.5%	18.9%	5.7%	5.8%	0.4%	NA	NA	10.0%
Capita	17.81	90%	1.17x	11,799.0	2,958.8	14,681.0	4.8%	7.2%	27.5%	15.2%	15.2%	NA	NA	14.4%	8.4%
Ciber	3.51	83%	1.17x	278.8	11.8	291.2	(7.9%)	2.7%	26.1%	3.0%	5.3%	NA	NA	NA	NM
Computer Task Group	6.62	68%	1.08x	125.6	(10.9)	114.7	(5.0%)	1.4%	19.4%	3.3%	4.1%	NA	NA	NA	12.0%
Kelly Services	16.15	89%	1.20x	614.3	31.9	646.2	(1.4%)	5.3%	16.5%	1.8%	1.5%	0.2%	NA	NA	NM
Kforce	25.28	86%	1.24x	731.1	80.1	811.3	9.1%	7.0%	31.2%	6.3%	6.9%	NA	NA	NA	55.0%
ManpowerGroup	84.29	87%	1.33x	6,205.1	226.2	6,496.3	(6.6%)	5.4%	17.0%	4.0%	4.1%	NA	NA	NA	12.5%
Randstad Holding	62.48	89%	1.52x	11,418.3	505.2	11,910.0	(0.1%)	6.0%	18.7%	4.9%	5.4%	10.1%	NA	4.4%	14.4%
Resources Connection	16.34	87%	1.14x	606.9	(101.2)	505.7	2.6%	5.1%	38.6%	9.2%	10.2%	NA	NA	NA	25.0%
Robert Half International	47.14	75%	1.05x	6,254.8	(250.6)	6,004.2	8.6%	8.7%	41.4%	12.5%	12.9%	0.8%	NA	NA	16.7%
Syntel	45.25	85%	1.10x	3,795.8	(848.3)	2,947.6	6.3%	9.6%	39.5%	30.5%	31.1%	NA	NA	NA	14.5%
						Mean	0.8%	5.7%	26.8%	8.7%	9.3%	2.9%	NA	9.4%	18.7%
						Median	(0.1%)	5.4%	26.1%	5.7%	5.8%	0.6%	NA	9.4%	14.4%

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

Note: Market Data as of Q4 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 – Q4 Selected IT Services & Business Services M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
12/30/2015	ProAct IT Group	Compose IT System	\$6	0.7x	NA
12/28/2015	IHS	CARPROOF	468	NA	NA
12/23/2015	Wipro	Viteos Capital Market Services	130	4.9x	NA
12/23/2015	Progressive Digital Media Group	GlobalData	104	4.7x	29.1x
12/23/2015	Taiji Computer	PDESoft	65	NA	NA
12/23/2015	Melstar Information Tech.	iDV Technology	0	0.1x	NA
12/22/2015	Recruit Holdings	USG People	1,794	0.7x	17.9x
12/22/2015	Edgewater Technology	M2Dynamics	23	NA	NA
12/21/2015	Stenshagen Invest	Multiconsult	292	1.2x	11.2x
12/21/2015	Partners In Action	Efeso Consulting	95	1.3x	11.3x
12/18/2015	SYSTRA	JMP Consultants	12	0.7x	NA
12/18/2015	NJ Holdings	Shade	1	0.3x	NA
12/17/2015	Bridgepoint Advisers	Element Materials Tech. Holding	320	1.2x	NA
12/15/2015	Global Payments	Heartland Payment Systems	4,406	1.7x	21.8x
12/15/2015	Sieg	Valtech	315	1.7x	26.1x
12/15/2015	RPX	Inventus	232	NA	NA
12/15/2015	Albany Molecular Research	Whitehouse Laboratories	56	NA	NA
12/15/2015	CSC Computer Sciences Int.	Xchanging Solutions	52	1.2x	14.5x
12/14/2015	Symphony Technology Group	Experian Simmons and Experian Hitwise	52	0.7x	NA
12/12/2015	Zhejiang Zanyu Testing Tech.	Zhejiang Gongzheng Testing Center	3	0.4x	NA
12/11/2015	Lookingglass Cyber Solutions	Cyveillance	35	1.9x	NA
12/11/2015	Fujian Newland Computer	Jiangsu Zhilian Tiandi Technology	11	1.9x	NA
12/10/2015	First Advantage Litigation Consulting	Huron Consulting , Huron Legal Practice	134	NA	NA
12/9/2015	Jiangsu Hoperun Software	Shanghai Yungoal Info Tech.	31	17.9x	NA
12/8/2015	CACI - Federal	L-3 National Sec.Sol.& Data Tactics	550	NA	NA
12/8/2015	Impellam Group	The Bartech Group	126	NA	NA
12/7/2015	Fluor	Stork Holding	754	0.4x	7.0x
12/3/2015	Cirrus Networks Holdings	Amcom L7 Solutions	0	0.0x	NA
12/2/2015	Försäkringsaktiebolaget Skandia	Klarna	2,298	NA	NA
12/2/2015	Wipro Cyprus	cellent	78	0.8x	NA
12/2/2015	Alcumus Holdings	Santia Holdco	70	NA	NA
12/2/2015	Tracsis	On:Trac	29	2.8x	NA
12/1/2015	TrueBlue	SIMOS Insourcing Solutions	68	NA	NA
11/30/2015	Outsourcing	51% Stake in 5 Companies	5	0.1x	NA
11/30/2015	Granite River Labs Japan	XXCAL Japan, USB and Measuring Service	0	0.3x	NA
11/29/2015	Randstad Nordic	Proffice	195	0.4x	12.5x
11/26/2015	Solucom	Kurt Salmon US, Certain Operations	90	0.6x	NA
11/25/2015	ITbook	i-need	71	0.3x	NA
11/25/2015	Japan PC Service	ThreePro Group	15	0.2x	5.6x
11/25/2015	Var Group	Zucchetti Informatica	3	0.1x	1.3x
11/19/2015	Golden Opportunities Fund	Dyna Venture	19	0.7x	NA
11/18/2015	China Information Technology Development	Guangzhou Xinfeng Inv.	NA	NA	NA
11/18/2015	Eckoh	Product Support Solutions	6	0.3x	NA
11/17/2015	Inspired Energy	STC Energy and Carbon Holdings	18	3.2x	7.1x
11/16/2015	Ebix	Xchanging	733	0.9x	NA
11/16/2015	EPAM Systems	Alliance Global Services	50	NA	NA
11/16/2015	Magellan Aerospace Processing Long Island	Lawrence Ripak & Ripak Aerospace	24	NA	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: Excludes Outlier Multiples for Transactions with EV / Revenue > 20x and EV / EBITDA > 40x.



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) (Cont'd)

Date	Acquirer	Target	Enterprise Value (\$US\$mm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
11/13/2015	Tiandi Science & Technology	China Coal Research Institute	\$265	1.5x	NA
11/12/2015	Computer Sciences	Xchanging	803	1.0x	NA
11/11/2015	Premier Technical Services Group	R. Langston Jones	0	0.3x	NA
11/10/2015	Kairuide Holding	Beijing Yiliyou Data Technology	39	NA	NA
11/9/2015	SE Holdings and Incubations	SE plus	2	0.5x	NA
11/6/2015	SG Investment Korea	Signal Entertainment Group	79	5.2x	NA
11/6/2015	CAC Holdings	Sierra Solutions	17	2.1x	5.2x
11/6/2015	Dearborn Mid-West	DMW&H	14	NA	NA
11/5/2015	Virtusa Consulting Services	Polaris Consulting & Services	311	1.1x	9.1x
11/5/2015	Virtusa Consulting Services	Polaris Consulting & Services	303	1.0x	8.9x
11/5/2015	Longbridge Recruitment 360	The JM Group	3	0.1x	NA
11/3/2015	Worldline	PaySquare	79	1.0x	NA
11/2/2015	Tellhow Sci-Tech.	Boyuan IT Service Management	106	3.7x	NA
11/2/2015	JCE Group	Cybercom Group	67	0.4x	6.7x
11/2/2015	Semcon	Kongsberg Devotek	1	0.1x	NA
10/30/2015	Nippon Express	Wanbishi Archives	712	4.1x	NA
10/30/2015	RPS Group	Everything Infrastructure Services	23	1.1x	NA
10/30/2015	Helge Munk Holding	Athena IT-Group	7	0.8x	4.0x
10/29/2015	Shanghai Sunac Real Estate Develop.	Shanghai Lingwu Investment Management	220	NA	NA
10/29/2015	Idea Catalyst	Avidity IP Group	1	0.1x	NA
10/28/2015	BGFretail	BGF Human Net	1,074	0.1x	NA
10/28/2015	PCM	Acrodex	13	0.1x	NA
10/26/2015	Chinasoft International	Chinasoft International Technology Services	77	NA	NA
10/25/2015	Elkjøp Norge	Infocare Workshop	15	0.4x	NA
10/22/2015	Redecard	ConectCar Soluções de Mobilidade Eletrônica	87	NM	NA
10/22/2015	Kaplan	SmartPros	13	0.9x	11.0x
10/22/2015	Rejlers	Embriq	11	0.4x	NA
10/22/2015	Guangzhou Xunyijia Information Tech.	Guangzhou Eshine Electronic Technology	4	0.5x	NA
10/20/2015	Capita	Xchanging Solutions	49	1.1x	13.3x
10/19/2015	WEX	Electronic Funds Source	1,470	NA	NA
10/19/2015	Infosys Consulting	Noah Consulting	70	NA	NA
10/16/2015	Crie Anabuki	Miura Challendy	0	0.1x	NA
10/15/2015	Pinnacle Holdings	Datacentrix Holdings	59	0.3x	4.6x
10/15/2015	Pinnacle Holdings	Datacentrix Holdings	59	0.3x	4.6x
10/15/2015	China Smartpay Group Holdings	Oriental City Group	0	0.0x	NA
10/13/2015	HL Technology Group	Wafer Systems	87	1.4x	NA
10/12/2015	Inflexion Private Equity Partners	Alcumus Holdings	141	NA	NA
10/7/2015	Workforce Holdings	Prisma Training Solutions	5	1.8x	NA
10/6/2015	CDI	EdgeRock Technologies	35	0.8x	NA
10/5/2015	Computer Sciences	UXC	292	0.6x	10.9x
10/5/2015	Salacca	Boardroom	80	1.8x	11.0x
10/5/2015	Heidrick & Struggles	Co Company	18	NA	NA
10/5/2015	General Employment Enterprises	Access Data Consulting	15	0.7x	6.0x
10/1/2015	Essential Energy India	GTL Certain Business	129	NA	NA
10/1/2015	iCollege	Interlink Tech. & Interlink Tech.	1	2.5x	NA

Mean ⁽¹⁾	1.4x	10.9x
Median ⁽¹⁾	0.7x	10.0x

Source: S&P Capital IQ.

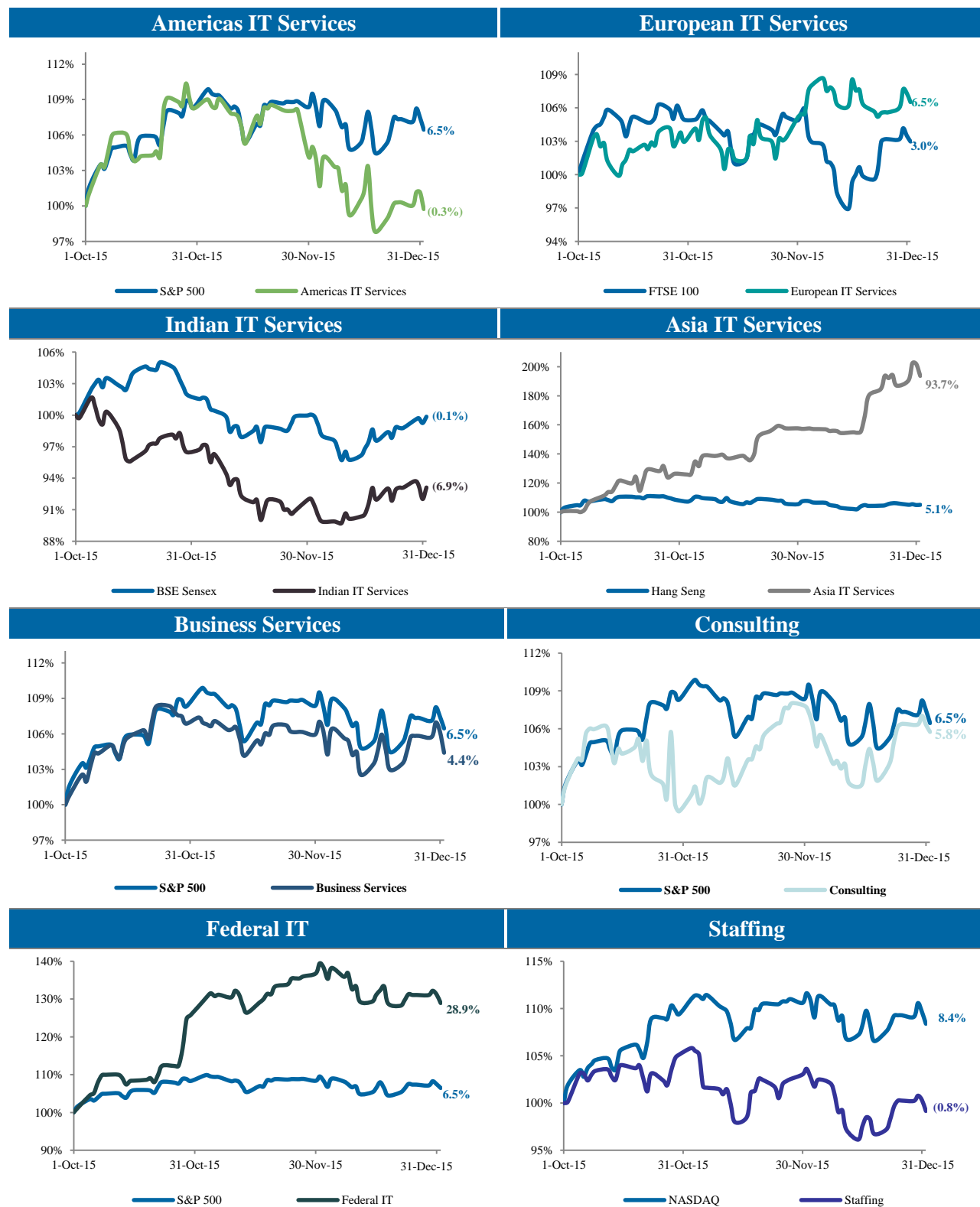
Note: LTM = Last Twelve Months.

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
Cyient	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

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
Insperty	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	REC�
Robert Half International	RHI
Syntel	SYNT



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