



Quarterly Review of the IT Services & Business Services Sector

Q1 2016



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			
 Has been acquired by Sellside Advisor	 Has been acquired by CORPORATION SERVICE COMPANY Sellside Advisor	 Has acquired Buyside Advisor	 Has been acquired by Sellside Advisor
 Has been acquired by Sellside Advisor	 Has been acquired by Sellside Advisor	 Private Equity Placement	 Has been acquired by Sellside Advisor
 Has acquired Buyside Advisor	 Has been acquired by Sellside Advisor	 Has been acquired by Sellside Advisor	 Has been acquired by Sellside Advisor
 Capital Structure Review	 NOL Shareholder Rights Plan	 Has been acquired by Sellside Advisor	 Has been acquired by Sellside Advisor
 Private Equity Placement	 Debt Placement	 Private Equity Placement	 Has acquired Buyside Advisor

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*

Category	Transaction Volume	Percentage
M&A	\$35.9B	53%
Financing	\$31.5B	47%

Advising Dynamic Companies

Industry
Technology
Internet/E-Commerce
SaaS Software
MedTech and HCIT
Specialty Manufacturing
Business Services

Creative Insights and Customized Solutions

Private Companies (left) | **Public Companies** (right)

Central intersection: **M&A**

Bottom-left intersection: **Corporate Finance Advisory**

Bottom-right intersection: **Capital Raising**

International Expertise

\$8.4B of Transaction Volume

Region	Transaction Volume	Percentage
Asia	\$4.9B	58%
Europe	\$2.2B	26%
Canada	\$1.3B	16%

Contact Us

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

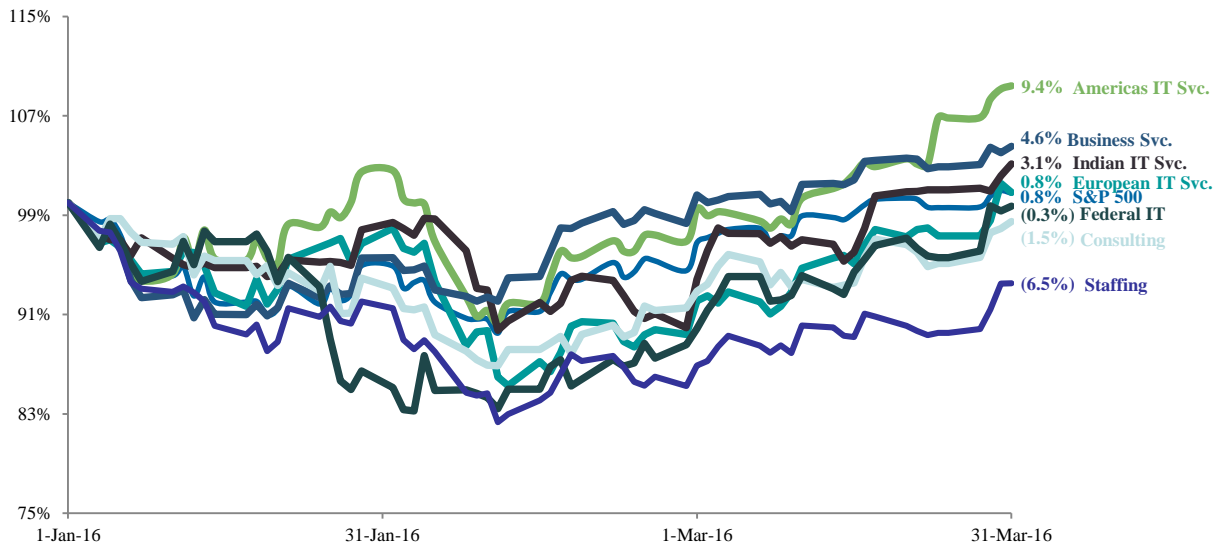
Stephen Day
Managing Director
 O: (512) 765-6973 | E: sday@navidar.com

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



Q1 2016 IT Services & Business Services Sector Review

Relative Stock Price Performance – YTD



IT Services & Business Services Sector Stock Price Performance

Sub-Sector	Q1 2016 Returns	YTD Return
Americas IT	9.4%	9.4%
Business Services	4.6%	4.6%
Indian IT	3.1%	3.1%
European IT	0.8%	0.8%
S&P 500	0.8%	0.8%
Federal IT	(0.3%)	(0.3%)
Consulting	(1.5%)	(1.5%)
Staffing	(6.5%)	(6.5%)

Key Takeaways From the Quarter:

- IT Services & Business Services reported a mixed bag of performance with four sub-sectors (Americas IT Services, Business Services, Indian IT Services and European IT Services) outperforming the S&P 500 Index in Q1'16, while the three (Federal IT, Consulting and Staffing) underperforming the index.
- Global IT Services & Business Services M&A deal volume increased in Q1'16 to reach 534 deals after witnessing a slight decline in Q4'15.
- Global M&A disclosed deal value also increased by a slight 5% quarter-over-quarter to reach \$18.2 billion from \$17.4 billion over the same period.
- Following the global trend, U.S. IT Services & Business Services M&A deal volume increased 18% in Q1'16 to 215 deals from 182 in Q4'16. Similarly, the disclosed deal value surged by 94% quarter-over-quarter to \$14.6 billion from \$7.5 billion.
- Only two large M&A deals took place globally in Q1'16 with transaction values of \$10.4 billion and \$3.5 billion, respectively.
- U.S. Middle Market M&A deal volume saw a significant decrease of 33% in Q1'16 versus Q4'15.
- Strategic acquisitions dominated the space with 92% of total M&A deal volume in Q1'16.
- A majority 17% of announced M&A deals in Q1'16 with disclosed deal values were below \$100 million.

Top 5 Global M&A Deals in Q1 by Value

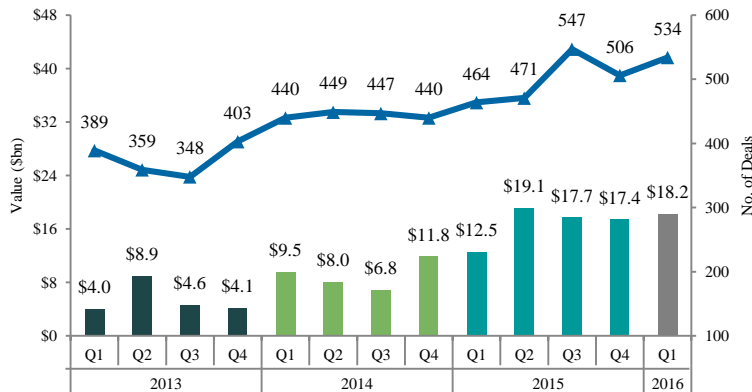
Date	Acquirer	Target	Deal Value (\$M)
03/21/2016	markit	IHS	\$10,339
01/26/2016	TSYS	TRANSFIRST	3,484
03/17/2016	精工科技	PIONEER DATA SYSTEMS, INC.	818
01/19/2016	Shanghai Goliath Investment Management and CDH V Management	智联招聘 zhaopin.com	641
02/08/2016	Apax PARTNERS	ENGINEERING	332

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 2013

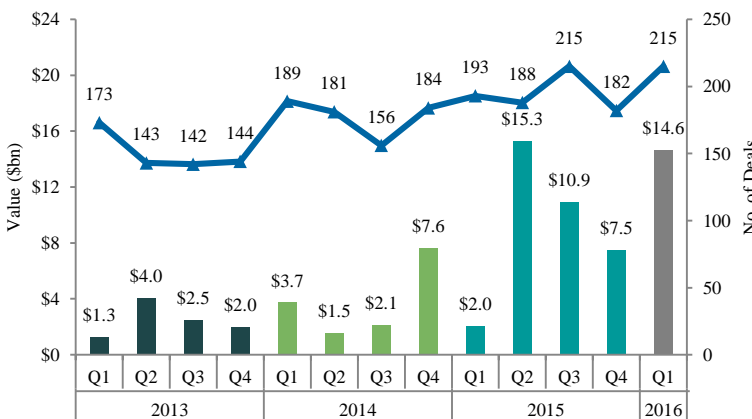


Commentary

Global IT Services & Business Services M&A deal volume continued its upward momentum in Q1'16 after a slight decline in Q4'15.

- Total M&A deal volume jumped 15% year-over-year in Q1'16 (from 464 to 534 deals). Likewise, disclosed deal values soared 46% to \$18.2 billion from \$12.5 billion over the same period.

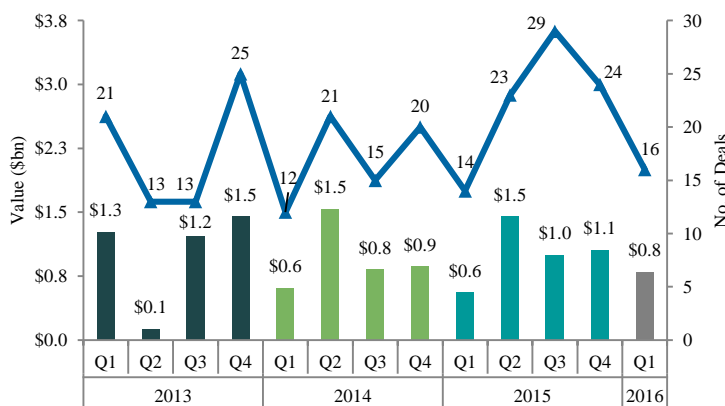
U.S. IT Services & Business Services M&A Deals – Since 2013



U.S. M&A deal volume increased by 18% in Q1'16 to 215 deals from 182 in Q4'15.

- U.S. M&A deal volume increased by 11% year-over-year in Q1'16, while disclosed deal value surged by 621% to \$14.6 billion over the same period.

U.S. Middle Market IT Svc. & Business Svc. M&A – Since 2013⁽¹⁾



Contrary to Global and U.S. M&A growth, U.S. Middle Market M&A deal volume declined quarter-over-quarter by 33% to 16 deals in Q1'16.

- U.S. Middle Market M&A disclosed deal value also dwindled by 24% over the same period.
- U.S. Middle Market M&A deal volume swelled by 14% year-over-year. Similarly, deal value saw a growth of 44% over the same period.

Source: S&P Capital IQ and Industry Research.

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



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

Top 10 Global IT Services & Business Services M&A Transactions in Q1 2016

Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Revenue	EV / LTM EBITDA
3/21/2016	Markit (U.K)	IHS (U.S)	\$10,278	4.6x	17.7x
3/17/2016	Zhejiang Jinggong Science & Technology (China)	Pioneer Data (China)	818	NA	NA
3/14/2016	Uniloc (Luxembourg)	Acacia Research (U.S)	54	0.4x	5.6x
3/11/2016	Zhongtai Chuangzhan (China)	Beijing Orient Landscape and Ecology (China)	3,151	3.8x	28.5x
3/3/2016	Nippon Koei (Japan)	BDP Holdings (U.K)	145	1.2x	NA
2/15/2016	HgCapital (U.K)	Citation (U.K)	NA	NA	NA
2/8/2016	Apax Partners (U.K.)	Engineering Ingegneria (Italy)	742	0.8x	9.1x
1/26/2016	Total System Services (U.S)	TransFirst Holdings (U.S)	3,413	2.3x	27.6x
1/26/2016	PTS Holdings (Canada)	Pivot Technology Solutions (U.S)	327	0.2x	13.8x
1/19/2016	Shanghai Goliath Investment (China)	Zhaopin (China)	1,567	7.4x	32.2x

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

\$ in millions except #	Q1'2016		Q1'2015		Q4'2015	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	12	163	11	82	16	188
\$50M to \$100M	2	122	2	147	4	244
\$100M to \$250M	1	189	-	-	4	622
\$250M to \$500M	1	324	1	325	-	-
\$500M to \$1000M	-	-	-	-	1	550
>1B	2	13,823	1	1,475	2	5,919
Undisclosed	197	-	178	-	155	-
Grand Total	215	14,622	193	2,029	182	7,522

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 Q1

Markit to acquire IHS for \$10.3B EV, which implied 4.63x LTM Revenue and 27.6x LTM EBITDA.

- Combination will form an entity named as IHS Markit, which is being valued at about \$5.5 billion. The new company would be able to take advantage of tax strategies to shift U.S. earnings overseas while keeping debt in the U.S.
- Combination will also make possible for the company to access foreign cash that IHS has stockpiled without paying U.S. taxes on it.

Headquartered in Englewood, CO, IHS provides information, insights and analytics to multinational companies, governments, small companies and technical professionals in various industries worldwide. The Company operates through three segments: Resources, Transportation and Consolidated Markets & Solutions (CMS).

Total System Services to acquire TransFirst Holdings for \$2.4B EV, which implied 2.30x LTM Revenue and 27.6x LTM EBITDA.

- Acquisition will increase scale and opportunity for Total System Services within the highly attractive merchant space, particularly the profitable and fast-growing small- and medium-sized business segment.
- Acquisition will strengthen Total System Services to uniquely position itself across issuer processing, merchant services and prepaid program management.
- Combination will form stronger platform together to grow new sales, provide more robust solutions for its partners, merchants and expand an already outstanding service model.

Headquartered in Dallas, TX, TransFirst Holdings provides transaction processing services and payment technologies. The Company offers merchant credit and debit transaction processing services including transaction authorization, transaction data capture and transmission, merchant reporting, merchant acceptance, transaction settlement and clearing, real-time transaction monitoring and transaction charge-back solutions.

PTS Holdings to acquire Pivot Technology Solutions for \$324M EV, which implied 0.23x LTM Revenue and 13.8x LTM EBITDA.

- Acquisition provides an opportunity for Pivot's shareholders to receive significantly enhanced distributions derived from Pivot's underlying businesses.

Headquartered in Carlsbad, CA, Pivot Technology delivers solutions that enable organizations to design, build, implement and maintain computing and communication infrastructure that addresses their unique business needs. The Company approach supports improvement of business performance, helps organizations to reduce capital and operating expenses and accelerates the delivery of new products and services to end-customers.

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

Review of Selected IT Services & Business Services Transactions in Q1

Uniloc Luxembourg to acquire Acacia Research for \$189M EV, which implied 0.43x LTM Revenue and 5.6x LTM EBITDA.

- Acquisition will allow Uniloc to bring proprietary technology platform and business model to scale with Acacia's patent assets and business. The ability to leverage this technology to acquire high-quality patents at a comparatively low cost, and then to augment its value through internal development of additional complementary patents, allows for a lower-cost and more-productive patent base.

Headquartered in Newport Beach, CA, Acacia Research, through its subsidiaries, invests in, develops, licenses and enforces patented technologies in the United States. The Company assists patent owners with the prosecution and development of their patent portfolios; the protection of their patented inventions from unauthorized use; the generation of licensing revenue from users of their patented technologies and enforcement against unauthorized users of their patented technologies through the filing of patent infringement litigation.

PeopleScout acquired RPO Division from AON Hewitt for \$72M EV. Valuation was not disclosed.

- Acquisition to expand PeopleScout's global delivery capabilities and provides a tremendous growth opportunity for PeopleScout and its clients.
- Acquisition advances PeopleScout's mission of solving complex hiring challenges around the globe with a dedicated and customized delivery model.

Headquartered in Chicago, IL, RPO Business of Aon Hewitt comprises recruitment process outsourcing business. The asset is located in the United States.

MindTree acquired Magnet 360 for \$50M EV, which implied 2.00x LTM Revenue.

- Acquisition leads to addition of more than 100 certified Salesforce experts in Magnet 360 and strengthens Mindtree's ongoing focus on delivering customer success by helping clients digitize their entire back-end value chains.
- Combination is exciting for its ecosystem and demonstrates strong momentum around their Customer Success Platform.

Headquartered in Minneapolis, MN, Magnet 360 provides Salesforce multi-cloud implementation strategies and consulting services. The Company assesses go-to-market goals of organizations; and specializes in multi-cloud, marketing automation, and community cloud solutions. The Company serves B2B, B2C and multi-channel clients, including Fortune 500 brands in finance / insurance, medical / healthcare / med tech, hospitality / entertainment / food and beverage, manufacturing / distribution, high tech / software and retail / eCommerce sectors in the United States and internationally.

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.)

Egemin Automation to acquire Retrotech for \$40M EV, which implied 0.57x LTM Revenue.

- Acquisition to strengthen Egemin Automation position in automated warehouse systems in North America and Retrotech's expertise in the integration of intralogistics system, which is complementary to the company's automation solutions.
- Combination will enable the company to become a leading player in the fast-growing market for automated logistics and material-flow systems. Automated intralogistics will play a crucial role in Industry 4.0.

Headquartered in Fishers, NY, Retrotech engages in the design, installation, modernization and support of automated storage and retrieval systems. The Company offers systems and services such as automated storage and retrieval modernizations and retrofits; systems design; software design; consulting services; ACTIV systems; and order fulfillment products. The Company also provides engineering, project management, and technical product and software combined with design, implementation and installation of material handling and order fulfillment / eCommerce systems.

Synoptek acquired EarthLink's IT Services business for \$29M EV, which implied 0.78x LTM Revenue.

- Acquisition supports Synoptek to become an independent IT managed services company in the market and supplements its ability to provide IT leadership to its customers. New coverage enables the company to offer high caliber enterprise IT management services, IT outsourcing and cloud services throughout the US and Europe.
- Acquisition expands the company's presence in the eastern US and complements its national data center infrastructure.

Headquartered in Atlanta, GA, EarthLink Holdings provides managed network, security and cloud services to business and residential customers in the United States. The Company operates through four segments: Enterprise / Mid-Market, Small Business, Carrier / Transport and Consumer Services. The Company offers multiprotocol label switching, Internet protocol security for virtual private networks and Wi-Fi and analytics; hosted voice and hosted contact center, SIP Trunking, integrated voice and data solutions using IP-based connectivity over TI, cable or Ethernet and local, long-distance and related features over traditional copper lines.

Heidrick & Struggles International acquired Decision Strategies International for \$12M EV. Valuation was not disclosed.

- Acquisition provides Heidrick & Struggles's clients access to a premium strategy and leadership development service designed to succeed in a future marked by volatility, uncertainty, complexity and ambiguity (VUCA).
- Combination will continue to grow and enhance the company's ability to help senior executives around the world accelerate individual, team and organizational performance.

Headquartered in Atlanta, GA, Decision Strategies International engages in developing strategic plans, strategic leadership capabilities and learning culture for organizations. The Company offers services in the areas of strategies formulation and stress testing, growth and innovation strategies and competitive decision-making. It also focuses on talent strategies, assessments, learning programs and strategic coaching. The Company serves clients in life sciences / healthcare, energy, financial services, consumer products, technology and other industries worldwide.

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

Review of Selected IT Services & Business Services Transactions in Q1

CenturyLink acquired netAura. Valuation was not disclosed.

- Acquisition strengthens and enhances CenturyLink's managed security services available to business and government customers.
- Combination of CenturyLink's powerful IT solutions and netAura's strengths in implementation services will enable its customers to continue to meet their security challenges head-on and continue to deliver comprehensive security architectures to existing and future customers.

Headquartered in Atlanta, GA, NetAura provides information technology (IT) engineering and analytics services to commercial and federal clients worldwide. The Company offers cyber security consulting services in the areas of architecture review, risk assessment, use case development, log platform assessment, security incident and event management (SIEM) platform assessment and security policy development; and engineering, architecture, security analysis, and security program support services. The Company also provides IT engineering services including SIEM, vulnerability management, enterprise architecture, platform design, certified Amazon cloud consulting partner, system and solution administration, and Hadoop/HDFS support, as well as log ingestion, monitoring, maintenance, and scaling.

Tetra Tech acquired INDUS Corp. Valuation was not disclosed.

- Acquisition brings an opportunity for INDUS to join a firm that broadens its IT technical capabilities focused on data analytics, cloud provisioning and mobility services for projects across Tetra Tech's end markets.
- Combination will allow the company to assist customers in managing large data repositories and expand their smart water services, including analysis and real-time decision-making in the water sector.

Headquartered in Vienna, VA, INDUS is an information technology (IT) solutions firm focused on data analytics, geospatial analysis, secure infrastructure and software applications management for U.S. federal government customers. The Company has more than 150 employees and brings significant federal contracts in the IT sector.

Capgemini acquired Fahrenheit 212. Valuation was not disclosed.

- Acquisition helps Capgemini shift from traditional linear consulting to an approach focused on continuously integrating innovation into all business processes.
- Combination to plug into Capgemini's Applied Innovation Exchanges, 30 workspaces around the world where companies can immerse themselves in emerging technologies in areas like retail innovation, the Internet of Things (IoT), virtual reality and artificial intelligence.

Headquartered in New York, NY, Fahrenheit 212 provides innovation consultancy services. The Company focuses on catalyzing top-line growth by framing innovation strategies, creating new products and businesses, and accelerating their path to market. The Company serves clothing and apparel, financial services, retail, food technology, food and beverage, financial services, private equity, foodservice, household products, media and entertainment, luxury goods, travel and hospitality, consumer electronics, retail, toys and games, pet food and consumer goods industries.

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

Review of Selected IT Services & Business Services Transactions in Q1

Cognizant acquired KBACE Technologies. Valuation was not disclosed.

- Acquisition strengthens and expands Cognizant's digital capabilities as more clients move critical business applications to cloud-based IT infrastructures to reduce costs and complexity and improve business agility.
- Acquisition leads to the addition of KBACE technologies and expertise in delivering SaaS digital solutions to Cognizant's cloud strategy and consulting services, providing its clients with access to significant platform expertise and putting it at the forefront of Oracle Cloud partners and technology consultants worldwide.
- Combination will further enable Cognizant to help clients become intuitively digital by using the cloud to derive new insights, unlock new opportunities and lower costs through a subscription-based business model.

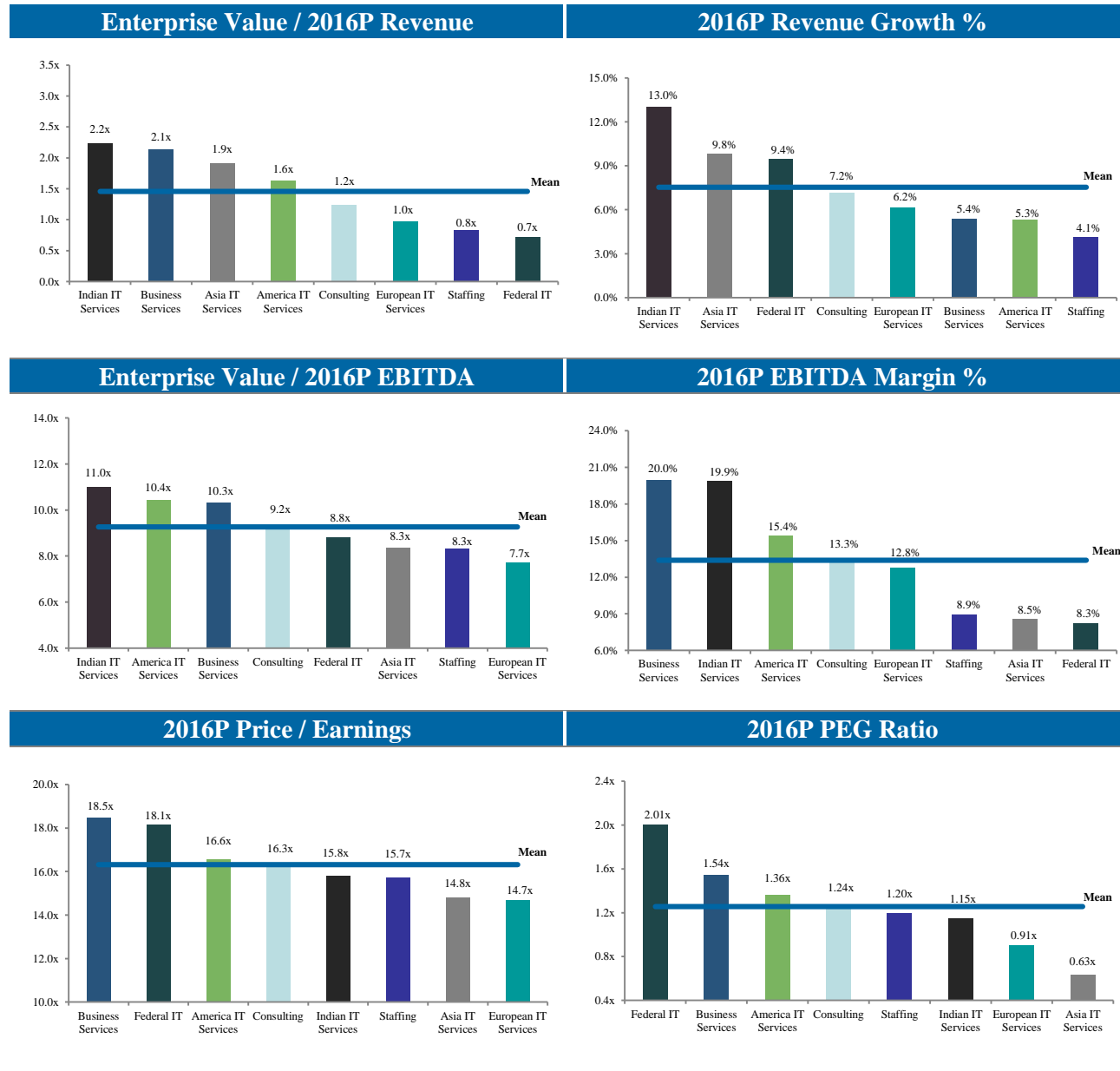
Headquartered in New York, NY, KBACE Technologies, a consulting and technology services company, provides Oracle consulting, services, solutions and products for clients that range from small to Fortune 500 companies. The Company offers consulting services that are focused on the deployment of business solutions; advisory services and education and training services. The Company also provides human capital management services in the areas of compensation and benefits, human resources, learning, payroll and time, talent management and workshops; enterprise resource planning consulting services for CRM, financials, manufacturing, projects and supply chain; and technology consulting services in the areas of database, identity management, Oracle business intelligence, platform / architecture, and service oriented architecture.

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

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



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



Source: S&P Capital IQ.

Note: Market Data as of Q1 2016 Quarter End.

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

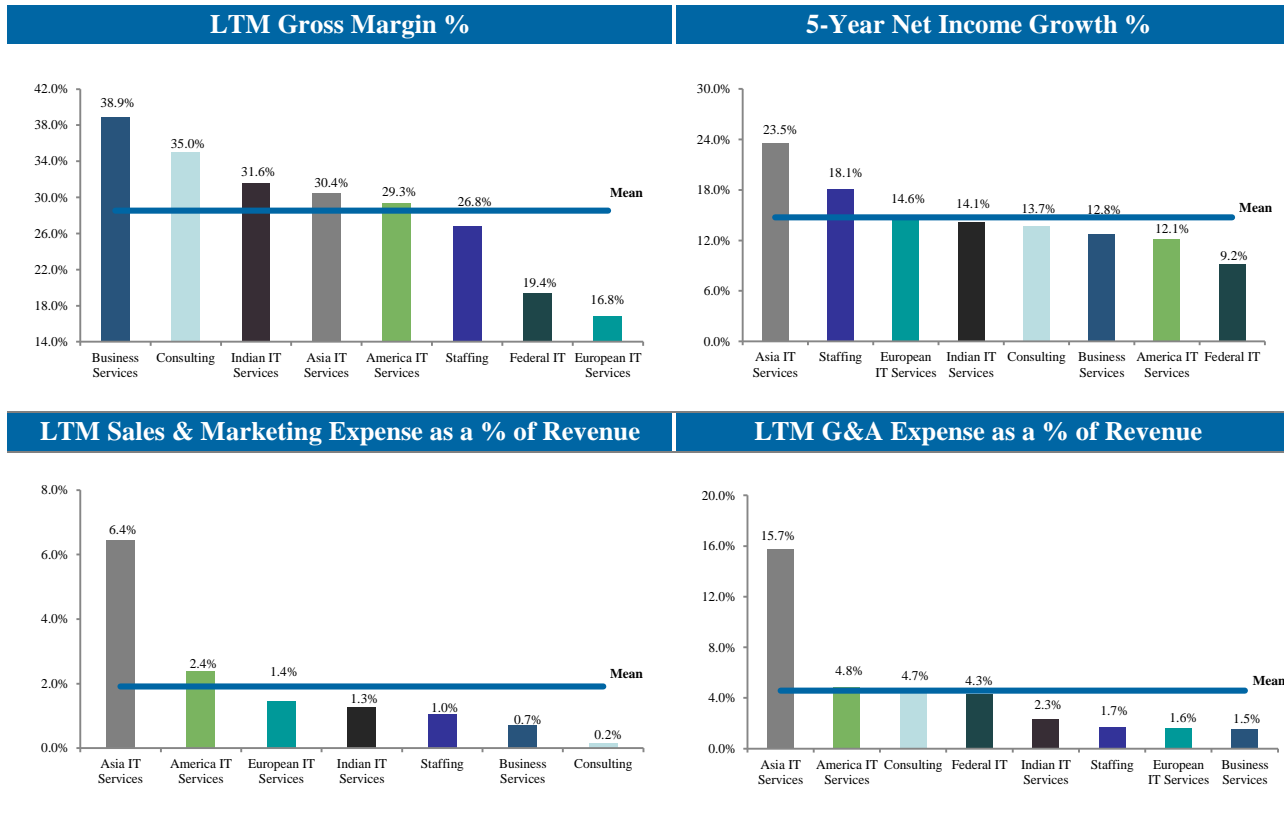
Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x and PEG > 3x.

Note: LTM = Last Twelve Months.

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



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



Source: S&P Capital IQ.

Note: Market Data as of Q1 2016 Quarter End.

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

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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)

	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Americas IT Services														
Accenture	\$115.40	99%	1.30x	\$71,985.5	(\$3,008.8)	\$69,538.5	2.1x	2.0x	12.6x	11.7x	21.5x	19.5x	2.06x	1.87x
Amdocs	60.42	98%	1.21x	9,084.8	(1,185.9)	7,898.9	2.1x	2.0x	21.7x	10.2x	16.6x	15.7x	1.71x	1.62x
CGI Group	47.86	99%	1.46x	14,670.6	1,171.6	15,924.1	1.9x	1.8x	9.9x	9.9x	17.3x	16.5x	1.49x	1.43x
Cognizant	62.70	90%	1.22x	38,191.8	(3,662.0)	34,529.8	2.5x	2.2x	12.3x	10.9x	18.5x	16.3x	1.13x	1.00x
Computer Sciences ⁽¹⁾	34.39	48%	1.42x	4,748.1	839.0	5,594.1	0.8x	0.7x	4.5x	4.2x	13.1x	10.9x	1.25x	1.04x
Exlservice Holdings	51.80	98%	1.58x	1,716.7	(148.3)	1,568.5	2.2x	2.0x	11.8x	10.4x	22.1x	19.5x	1.54x	1.35x
Sonda	1.94	82%	1.29x	1,686.5	32.8	1,733.3	1.3x	1.2x	8.8x	8.0x	19.1x	17.8x	1.18x	1.10x
Unisys	7.70	32%	1.08x	385.4	(52.9)	343.6	0.1x	0.1x	1.9x	1.8x	4.5x	3.3x	0.56x	0.42x
Mean							1.6x	1.5x	10.4x	8.4x	16.6x	15.0x	1.36x	1.23x
Median							2.0x	1.9x	10.9x	10.0x	17.9x	16.4x	1.37x	1.23x

Americas IT Services – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Americas IT Services															
Accenture	\$115.40	99%	1.30x	\$71,985.5	(\$3,008.8)	\$69,538.5	5.6%	7.1%	31.5%	16.8%	16.9%	11.1%	0.0%	5.9%	10.4%
Amdocs	60.42	98%	1.21x	9,084.8	(1,185.9)	7,898.9	3.4%	4.2%	35.2%	9.6%	19.7%	0.0%	6.9%	0.0%	9.7%
CGI Group	47.86	99%	1.46x	14,670.6	1,171.6	15,924.1	12.0%	2.5%	30.4%	19.1%	18.6%	0.0%	0.0%	11.7%	11.6%
Cognizant	62.70	90%	1.22x	38,191.8	(3,662.0)	34,529.8	12.1%	12.7%	40.1%	20.1%	20.3%	0.0%	0.0%	0.0%	16.3%
Computer Sciences ⁽¹⁾	34.39	48%	1.42x	4,748.1	839.0	5,594.1	(2.1%)	8.4%	22.7%	17.4%	17.3%	0.0%	0.0%	0.0%	10.5%
Exlservice Holdings	51.80	98%	1.58x	1,716.7	(148.3)	1,568.5	11.5%	11.3%	35.9%	19.0%	19.4%	7.9%	0.0%	12.2%	14.4%
Sonda	1.94	82%	1.29x	1,686.5	32.8	1,733.3	6.5%	6.8%	19.3%	14.6%	15.2%	0.0%	0.0%	8.8%	16.2%
Unisys	7.70	32%	1.08x	385.4	(52.9)	343.6	(6.6%)	3.2%	19.7%	6.4%	6.6%	0.0%	2.1%	0.0%	8.0%
Mean							5.3%	7.0%	29.3%	15.4%	16.7%	2.4%	1.1%	4.8%	12.1%
Median							6.1%	7.0%	31.0%	17.1%	18.0%	0.0%	0.0%	2.9%	11.0%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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 Acquisition



Appendix – Comparable Public Company Analysis (Cont.)

European IT Services – Valuation Metrics

(\$ 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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
European IT Services														
Atos	\$81.52	89%	1.17x	\$8,418.6	(\$643.9)	\$8,033.1	0.6x	0.6x	5.0x	4.7x	10.6x	9.8x	0.70x	0.65x
Cap Gemini	94.05	91%	1.22x	16,207.5	2,045.1	18,381.7	1.3x	1.2x	9.5x	8.8x	15.9x	14.4x	1.32x	1.19x
Indra Sistemas	11.65	89%	1.34x	1,907.3	737.2	2,695.9	0.9x	0.8x	9.3x	8.0x	18.3x	13.1x	0.60x	0.43x
Sopra	118.27	91%	1.50x	2,342.8	576.5	2,947.3	0.7x	0.7x	7.8x	6.9x	12.7x	11.0x	1.01x	0.88x
Tieto Oyj	26.10	90%	1.15x	1,921.2	23.7	1,946.1	1.1x	1.1x	8.0x	7.8x	13.8x	13.2x	NM	NM
Xchanging	2.75	98%	2.21x	682.4	37.9	757.3	1.3x	1.2x	6.7x	6.1x	16.9x	14.6x	NA	NA
Mean							1.0x	0.9x	7.7x	7.1x	14.7x	12.7x	0.91x	0.79x
Median							1.0x	1.0x	7.9x	7.4x	14.9x	13.2x	0.86x	0.76x

European IT Services – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
European IT Services															
Atos	\$81.52	89%	1.17x	\$8,418.6	(\$643.9)	\$8,033.1	15.1%	3.2%	12.9%	12.0%	12.3%	0.0%	0.0%	0.0%	15.1%
Cap Gemini	94.05	91%	1.22x	16,207.5	2,045.1	18,381.7	12.3%	4.5%	25.8%	13.3%	13.7%	8.0%	0.0%	7.2%	12.0%
Indra Sistemas	11.65	89%	1.34x	1,907.3	737.2	2,695.9	(0.3%)	1.9%	10.8%	9.3%	10.6%	0.0%	0.0%	0.0%	30.3%
Sopra	118.27	91%	1.50x	2,342.8	576.5	2,947.3	9.1%	3.5%	8.5%	8.9%	9.7%	0.0%	0.0%	0.0%	12.6%
Tieto Oyj	26.10	90%	1.15x	1,921.2	23.7	1,946.1	8.1%	2.4%	29.6%	14.2%	14.1%	0.6%	0.0%	0.0%	3.2%
Xchanging	2.75	98%	2.21x	682.4	37.9	757.3	(7.3%)	7.3%	13.4%	18.8%	19.4%	0.0%	0.0%	2.4%	NM
Mean							6.2%	3.8%	16.8%	12.8%	13.3%	1.4%	0.0%	1.6%	14.6%
Median							8.6%	3.4%	13.1%	12.7%	13.0%	0.0%	0.0%	0.0%	12.6%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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)

	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Indian IT Services														
Cyient	\$6.42	66%	1.15x	\$722.0	(\$68.1)	\$653.9	1.3x	1.1x	8.4x	7.2x	12.5x	10.4x	1.02x	0.84x
Genpact	27.19	99%	1.30x	5,724.7	348.8	6,073.5	2.3x	2.1x	13.5x	12.3x	19.2x	17.0x	1.54x	1.36x
HCL Technologies	12.28	78%	1.04x	17,324.7	(1,438.1)	15,919.5	2.4x	2.1x	10.5x	9.8x	14.2x	12.8x	0.97x	0.87x
Hexaware Technologies	4.06	80%	1.34x	1,225.0	(64.5)	1,160.5	2.1x	1.9x	12.1x	10.5x	17.5x	15.5x	1.34x	1.19x
Infosys	18.38	98%	1.31x	42,017.3	(4,523.0)	37,498.0	3.6x	3.3x	13.2x	12.2x	19.5x	17.7x	1.43x	1.30x
MindTree	9.84	81%	1.13x	1,650.8	(98.8)	1,552.1	1.9x	1.7x	10.3x	9.3x	11.9x	14.1x	0.67x	0.79x
Mphasis	7.39	92%	1.35x	1,553.4	(320.8)	1,232.8	1.3x	1.2x	8.4x	7.6x	12.8x	12.0x	1.24x	1.16x
Persistent Systems	11.49	91%	1.35x	919.4	(86.7)	832.7	2.1x	1.8x	11.3x	9.2x	19.4x	15.4x	1.27x	1.01x
Tata Consultancy Services	38.03	91%	1.19x	74,931.3	(3,808.1)	71,197.4	4.0x	3.7x	14.3x	13.2x	19.3x	17.4x	1.05x	0.95x
Tech Mahindra	7.17	70%	1.17x	6,935.7	(618.0)	6,345.1	1.5x	1.4x	9.0x	8.6x	13.3x	12.7x	0.83x	0.79x
Wipro	8.50	90%	1.11x	20,875.1	(3,150.2)	17,758.2	2.1x	2.0x	9.8x	9.6x	14.5x	13.7x	1.30x	1.23x
Mean							2.2x	2.0x	11.0x	9.9x	15.8x	14.4x	1.15x	1.04x
Median							2.1x	1.9x	10.5x	9.6x	14.5x	14.1x	1.24x	1.01x

Indian IT Services – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Indian IT Services															
Cyient	\$6.42	66%	1.15x	\$722.0	(\$68.1)	\$653.9	13.4%	14.4%	25.5%	15.0%	15.4%	0.6%	0.0%	3.0%	12.4%
Genpact	27.19	99%	1.30x	5,724.7	348.8	6,073.5	7.4%	9.7%	39.3%	17.0%	17.1%	0.0%	0.0%	0.0%	12.5%
HCL Technologies	12.28	78%	1.04x	17,324.7	(1,438.1)	15,919.5	9.8%	10.5%	34.3%	22.5%	21.9%	0.0%	0.0%	0.0%	14.7%
Hexaware Technologies	4.06	80%	1.34x	1,225.0	(64.5)	1,160.5	16.2%	13.5%	25.9%	17.5%	17.8%	0.0%	0.0%	0.0%	13.0%
Infosys	18.38	98%	1.31x	42,017.3	(4,523.0)	37,498.0	12.3%	9.7%	36.7%	27.4%	27.0%	5.4%	0.0%	5.5%	13.7%
MindTree	9.84	81%	1.13x	1,650.8	(98.8)	1,552.1	25.4%	14.6%	32.5%	18.6%	18.1%	0.0%	0.0%	0.0%	17.9%
Mphasis	7.39	92%	1.35x	1,553.4	(320.8)	1,232.8	4.6%	9.7%	30.2%	15.4%	15.6%	0.0%	0.0%	4.0%	10.3%
Persistent Systems	11.49	91%	1.35x	919.4	(86.7)	832.7	21.4%	21.2%	30.2%	18.8%	19.1%	0.5%	0.0%	2.2%	15.2%
Tata Consultancy Services	38.03	91%	1.19x	74,931.3	(3,808.1)	71,197.4	12.9%	9.6%	33.0%	28.0%	27.6%	0.0%	0.0%	2.0%	18.3%
Tech Mahindra	7.17	70%	1.17x	6,935.7	(618.0)	6,345.1	8.7%	7.9%	28.7%	16.6%	16.2%	0.7%	0.0%	2.9%	16.1%
Wipro	8.50	90%	1.11x	20,875.1	(3,150.2)	17,758.2	11.2%	7.4%	31.0%	21.8%	20.7%	6.6%	0.0%	5.5%	11.2%
Mean							13.0%	11.7%	31.6%	19.9%	19.7%	1.3%	0.0%	2.3%	14.1%
Median							12.3%	9.7%	31.0%	18.6%	18.1%	0.0%	0.0%	2.2%	13.7%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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)

	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Asia IT Services														
Chinasoft International	\$0.37	49%	1.25x	\$791.9	\$64.5	\$893.2	0.9x	0.8x	8.3x	7.4x	14.8x	12.9x	0.63x	0.55x
Neusoft	2.90	51%	1.55x	3,605.9	(265.3)	3,388.0	2.9x	2.8x	NM	37.8x	NA	NA	NA	NA
Mean							1.9x	1.8x	8.3x	22.6x	14.8x	12.9x	0.63x	0.55x
Median							1.9x	1.8x	8.3x	22.6x	14.8x	12.9x	0.63x	0.55x

Asia IT Services – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Asia IT Services															
Chinasoft International	\$0.37	49%	1.25x	\$791.9	\$64.5	\$893.2	21.6%	18.1%	29.7%	11.2%	10.6%	3.5%	1.5%	14.5%	23.5%
Neusoft	2.90	51%	1.55x	3,605.9	(265.3)	3,388.0	(2.0%)	3.0%	31.1%	5.9%	7.4%	9.4%	0.0%	16.9%	NM
Mean							9.8%	10.6%	30.4%	8.5%	9.0%	6.4%	0.8%	15.7%	23.5%
Median							9.8%	10.6%	30.4%	8.5%	9.0%	6.4%	0.8%	15.7%	23.5%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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)

	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Business Services														
Automatic Data Processing	\$89.71	99%	1.40x	\$41,037.9	(\$827.0)	\$40,210.9	3.3x	3.0x	15.5x	14.1x	26.0x	22.7x	2.32x	2.03x
Barrett Business Services	28.75	54%	1.27x	207.1	12.9	220.0	0.0x	0.0x	NA	NA	7.4x	6.5x	0.42x	0.37x
Broadridge Financial Solutions	59.31	99%	1.22x	7,048.0	449.3	7,497.3	2.5x	2.4x	11.4x	10.7x	20.6x	18.5x	1.85x	1.67x
CBIZ	10.09	87%	1.17x	534.3	205.7	740.0	0.9x	0.9x	7.7x	7.0x	13.5x	12.3x	1.00x	0.91x
Cintas	89.81	95%	1.15x	9,711.2	935.6	10,624.4	2.1x	2.0x	11.0x	10.5x	21.6x	20.6x	1.75x	1.67x
Convergys	27.77	100%	1.35x	2,682.2	123.9	2,806.1	0.9x	0.9x	7.3x	6.9x	14.7x	13.6x	1.28x	1.18x
Hays	1.74	70%	1.07x	2,495.3	82.7	2,576.1	0.4x	0.4x	8.4x	7.5x	13.3x	11.7x	0.87x	0.76x
Insperty	51.73	94%	1.24x	1,099.7	(279.4)	820.2	0.3x	0.2x	5.9x	5.2x	15.9x	13.7x	0.96x	0.83x
Iron Mountain	33.91	88%	1.43x	7,172.2	4,717.3	11,909.3	3.9x	3.8x	12.5x	11.7x	26.7x	24.0x	2.32x	2.08x
Paychex	54.01	99%	1.30x	19,450.1	(327.2)	19,122.9	6.2x	5.8x	14.7x	13.4x	25.4x	23.6x	2.60x	2.41x
TeleTech Holdings	27.76	90%	1.15x	1,342.0	40.3	1,393.7	1.0x	1.0x	8.1x	7.6x	16.8x	15.0x	1.40x	1.25x
TransUnion	27.61	98%	1.35x	5,037.6	2,059.9	7,236.0	4.5x	4.2x	12.3x	11.3x	21.9x	19.7x	1.99x	1.79x
UniFirst	109.12	88%	1.13x	2,196.2	(334.7)	1,861.4	1.3x	NA	6.9x	NA	19.1x	NA	1.74x	NA
WNS (Holdings)	30.64	89%	1.32x	1,569.6	(149.2)	1,420.5	2.5x	2.3x	12.2x	9.4x	15.9x	14.4x	1.09x	0.98x
Mean							2.1x	2.1x	10.3x	9.6x	18.5x	16.6x	1.54x	1.38x
Median							1.7x	2.0x	11.0x	9.9x	18.0x	15.0x	1.57x	1.25x

Business Services – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Business Services															
Automatic Data Processing	\$89.71	99%	1.40x	\$41,037.9	(\$827.0)	\$40,210.9	8.4%	8.7%	43.0%	21.3%	21.5%	0.0%	0.0%	0.0%	11.2%
Barrett Business Services	28.75	54%	1.27x	207.1	12.9	220.0	NA	16.5%	58.8%	NA	NA	0.0%	0.0%	0.0%	17.5%
Broadridge Financial Solutions	59.31	99%	1.22x	7,048.0	449.3	7,497.3	6.4%	5.2%	31.7%	22.0%	22.4%	0.0%	0.0%	0.0%	11.1%
CBIZ	10.09	87%	1.17x	534.3	205.7	740.0	5.4%	4.5%	12.9%	12.1%	12.8%	0.0%	0.0%	4.3%	13.5%
Cintas	89.81	95%	1.15x	9,711.2	935.6	10,624.4	7.8%	5.8%	43.2%	19.1%	18.9%	0.0%	0.0%	0.0%	12.3%
Convergys	27.77	100%	1.35x	2,682.2	123.9	2,806.1	0.4%	3.0%	36.4%	13.0%	13.3%	0.0%	0.2%	0.0%	11.5%
Hays	1.74	70%	1.07x	2,495.3	82.7	2,576.1	2.3%	6.8%	8.2%	5.1%	5.4%	0.0%	0.0%	0.0%	15.3%
Insperty	51.73	94%	1.24x	1,099.7	(279.4)	820.2	15.8%	10.5%	16.8%	4.6%	4.8%	1.3%	0.0%	3.2%	16.5%
Iron Mountain	33.91	88%	1.43x	7,172.2	4,717.3	11,909.3	1.2%	2.3%	57.1%	31.4%	32.7%	0.0%	0.0%	0.0%	11.5%
Paychex	54.01	99%	1.30x	19,450.1	(327.2)	19,122.9	7.7%	7.1%	70.9%	42.4%	43.6%	0.0%	0.0%	0.0%	9.8%
TeleTech Holdings	27.76	90%	1.15x	1,342.0	40.3	1,393.7	4.2%	4.7%	27.9%	12.9%	13.1%	0.0%	0.0%	0.0%	12.0%
TransUnion	27.61	98%	1.35x	5,037.6	2,059.9	7,236.0	7.6%	7.0%	64.7%	36.3%	36.9%	2.9%	0.0%	0.0%	11.0%
UniFirst	109.12	88%	1.13x	2,196.2	(334.7)	1,861.4	0.9%	NM	38.8%	18.3%	NA	0.1%	0.0%	0.0%	11.0%
WNS (Holdings)	30.64	89%	1.32x	1,569.6	(149.2)	1,420.5	1.9%	11.0%	34.8%	20.8%	24.3%	5.6%	0.0%	13.8%	14.7%
Mean							5.4%	7.1%	38.9%	20.0%	20.8%	0.7%	0.0%	1.5%	12.8%
Median							5.4%	6.8%	37.6%	19.1%	20.2%	0.0%	0.0%	0.0%	11.8%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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)

	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Consulting														
Booz Allen Hamilton Holding	\$30.28	97%	1.27x	\$4,505.3	\$1,426.9	\$5,932.2	1.1x	1.0x	10.9x	10.0x	18.0x	16.3x	1.94x	1.76x
FTI Consulting	35.51	77%	1.19x	1,436.3	345.0	1,781.3	1.0x	0.9x	8.9x	7.9x	17.5x	15.1x	1.22x	1.06x
Huron Consulting Group	58.19	74%	1.34x	1,212.6	253.8	1,466.4	2.0x	1.9x	10.3x	9.2x	17.6x	15.7x	1.26x	1.12x
ICF International	34.37	81%	1.18x	651.8	303.8	955.5	0.8x	0.8x	8.1x	7.4x	12.0x	10.9x	0.91x	0.83x
Navigant Consulting	15.81	88%	1.22x	749.6	164.8	914.4	1.0x	1.0x	6.7x	6.4x	14.4x	13.0x	1.05x	0.95x
The Hackett Group	15.12	76%	1.75x	456.0	(23.5)	432.5	1.6x	1.5x	10.4x	10.2x	18.2x	16.8x	1.04x	0.96x
Mean							1.2x	1.2x	9.2x	8.5x	16.3x	14.6x	1.24x	1.11x
Median							1.0x	1.0x	9.6x	8.6x	17.6x	15.4x	1.14x	1.01x

Consulting – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Consulting															
Booz Allen Hamilton Holding	\$30.28	97%	1.27x	\$4,505.3	\$1,426.9	\$5,932.2	3.3%	5.2%	24.8%	9.9%	10.2%	0.0%	0.0%	13.8%	9.3%
FTI Consulting	35.51	77%	1.19x	1,436.3	345.0	1,781.3	2.4%	4.4%	34.2%	11.0%	11.8%	0.0%	0.0%	0.0%	14.3%
Huron Consulting Group	58.19	74%	1.34x	1,212.6	253.8	1,466.4	6.1%	6.2%	42.5%	19.2%	20.2%	0.9%	0.0%	0.0%	14.0%
ICF International	34.37	81%	1.18x	651.8	303.8	955.5	3.2%	4.1%	38.7%	10.1%	10.6%	0.0%	0.0%	0.0%	13.2%
Navigant Consulting	15.81	88%	1.22x	749.6	164.8	914.4	9.6%	4.8%	32.1%	14.9%	14.8%	0.0%	0.0%	14.3%	13.7%
The Hackett Group	15.12	76%	1.75x	456.0	(23.5)	432.5	18.4%	5.1%	37.7%	15.0%	14.6%	0.0%	0.0%	0.0%	17.5%
Mean							7.2%	5.0%	35.0%	13.3%	13.7%	0.2%	0.0%	4.7%	13.7%
Median							4.7%	4.9%	35.9%	12.9%	13.2%	0.0%	0.0%	0.0%	13.8%

Federal IT – Valuation Metrics

(\$ 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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Federal IT														
CACI International	\$106.70	98%	1.48x	\$2,587.8	\$935.9	\$3,523.8	0.8x	0.8x	9.5x	8.6x	17.9x	15.7x	1.85x	1.62x
Leidos Holdings	50.32	85%	1.33x	3,631.3	432.0	4,063.3	0.8x	0.8x	9.4x	9.0x	17.4x	16.4x	1.93x	1.82x
ManTech International	31.99	93%	1.28x	1,205.4	(41.3)	1,164.1	0.7x	0.7x	9.5x	9.0x	22.4x	21.1x	1.95x	1.84x
NCI	14.01	82%	1.43x	188.6	9.8	198.4	0.6x	0.6x	6.7x	6.4x	14.9x	14.0x	2.29x	2.16x
Mean							0.7x	0.7x	8.8x	8.2x	18.1x	16.8x	2.01x	1.86x
Median							0.8x	0.7x	9.5x	8.8x	17.7x	16.0x	1.94x	1.83x

Federal IT – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Federal IT															
CACI International	\$106.70	98%	1.48x	\$2,587.8	\$935.9	\$3,523.8	29.5%	6.8%	34.2%	8.6%	8.9%	0.0%	0.0%	0.0%	9.7%
Leidos Holdings	50.32	85%	1.33x	3,631.3	432.0	4,063.3	1.1%	3.8%	12.0%	8.3%	8.4%	0.0%	0.0%	0.0%	9.0%
ManTech International	31.99	93%	1.28x	1,205.4	(41.3)	1,164.1	4.5%	2.9%	14.8%	7.6%	7.8%	0.0%	0.0%	9.3%	11.5%
NCI	14.01	82%	1.43x	188.6	9.8	198.4	2.7%	3.6%	16.4%	8.6%	8.7%	0.0%	0.0%	7.8%	6.5%
Mean							9.4%	4.3%	19.4%	8.3%	8.4%	0.0%	0.0%	4.3%	9.2%
Median							3.6%	3.7%	15.6%	8.4%	8.5%	0.0%	0.0%	3.9%	9.3%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x 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)

	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Staffing														
Adecco	\$65.36	75%	1.19x	\$11,404.2	\$1,128.4	\$12,589.7	0.5x	0.5x	8.5x	8.1x	12.0x	11.0x	1.16x	1.06x
Capita	15.01	78%	1.05x	9,953.1	2,941.0	12,989.0	1.8x	1.7x	11.4x	10.9x	14.1x	13.3x	1.68x	1.59x
Ciber	2.11	51%	1.19x	169.3	12.3	182.1	0.2x	0.2x	6.2x	4.7x	20.1x	9.4x	NA	NA
Computer Task Group	5.11	61%	1.09x	97.3	(9.6)	87.7	0.2x	0.2x	10.6x	7.6x	25.6x	14.6x	2.56x	1.46x
Kelly Services	19.12	97%	1.42x	721.9	13.3	735.2	0.1x	0.1x	5.0x	4.6x	12.0x	10.9x	NA	NA
Kforce	19.58	67%	1.32x	531.4	82.9	614.3	0.4x	0.4x	7.1x	6.4x	11.7x	10.3x	0.21x	0.19x
ManpowerGroup	81.42	84%	1.17x	5,877.6	124.6	6,070.0	0.3x	0.3x	7.4x	6.7x	13.9x	12.5x	1.16x	1.04x
Randstad Holding	55.48	75%	1.18x	10,103.3	180.8	10,641.2	0.5x	0.4x	8.8x	8.2x	12.7x	11.7x	0.94x	0.86x
Resources Connection	15.56	83%	1.16x	577.8	(96.5)	467.7	0.8x	0.7x	7.6x	7.2x	18.1x	17.7x	0.72x	0.71x
Robert Half International	46.58	77%	1.29x	6,014.0	(223.4)	5,790.6	1.1x	1.0x	8.3x	7.6x	15.6x	14.2x	1.05x	0.95x
Syntel	49.93	94%	1.22x	4,191.5	(910.6)	3,280.9	3.2x	2.9x	10.6x	9.7x	17.3x	16.2x	1.29x	1.21x
Mean							0.8x	0.8x	8.3x	7.4x	15.7x	12.9x	1.20x	1.01x
Median							0.5x	0.4x	8.3x	7.6x	14.1x	12.5x	1.16x	1.04x

Staffing – Operating Metrics

(\$ 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	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Staffing															
Adecco	\$65.36	75%	1.19x	\$11,404.2	\$1,128.4	\$12,589.7	9.0%	4.6%	19.0%	5.7%	5.7%	0.4%	0.0%	0.0%	10.4%
Capita	15.01	78%	1.05x	9,953.1	2,941.0	12,989.0	(0.1%)	4.7%	27.8%	15.9%	16.0%	0.0%	0.0%	14.5%	8.4%
Ciber	2.11	51%	1.19x	169.3	12.3	182.1	1.3%	4.4%	25.9%	3.7%	4.7%	0.0%	0.0%	0.0%	NM
Computer Task Group	5.11	61%	1.09x	97.3	(9.6)	87.7	(5.0%)	7.2%	18.8%	2.4%	3.1%	0.0%	0.0%	0.0%	10.0%
Kelly Services	19.12	97%	1.42x	721.9	13.3	735.2	1.6%	3.0%	16.7%	2.6%	2.8%	0.1%	0.0%	0.0%	NM
Kforce	19.58	67%	1.32x	531.4	82.9	614.3	4.4%	4.7%	31.4%	6.3%	6.6%	0.0%	0.0%	0.0%	55.0%
ManpowerGroup	81.42	84%	1.17x	5,877.6	124.6	6,070.0	3.0%	5.0%	17.1%	4.1%	4.3%	0.0%	0.0%	0.0%	12.0%
Randstad Holding	55.48	75%	1.18x	10,103.3	180.8	10,641.2	12.2%	4.9%	18.7%	5.2%	5.3%	10.0%	0.0%	4.4%	13.6%
Resources Connection	15.56	83%	1.16x	577.8	(96.5)	467.7	3.6%	3.7%	38.5%	10.0%	10.2%	0.0%	0.0%	0.0%	25.0%
Robert Half International	46.58	77%	1.29x	6,014.0	(223.4)	5,790.6	7.8%	7.5%	41.5%	12.6%	12.9%	0.9%	0.0%	0.0%	14.8%
Syntel	49.93	94%	1.22x	4,191.5	(910.6)	3,280.9	7.5%	8.5%	39.6%	29.8%	29.9%	0.0%	0.0%	0.0%	13.4%
Mean							4.1%	5.3%	26.8%	8.9%	9.2%	1.0%	0.0%	1.7%	18.1%
Median							3.6%	4.7%	25.9%	5.7%	5.7%	0.0%	0.0%	0.0%	13.4%

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

Note: Market Data as of Q1 2016 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x and PEG > 3x.

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

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



Appendix – Q1 Selected IT Services & Business Services M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
3/30/2016	Amuse Peace	New Sports Group	\$227	3.5x	NA
3/29/2016	Mamezou Holdings	XYEC Holdings	16	0.2x	4.2x
3/29/2016	Wilmington	Evantage Consulting	9	5.5x	NA
3/25/2016	MCI Capital	ATM Spółka Akcyjna	134	3.9x	14.6x
3/25/2016	Fullcast Holdings	Beat	4	0.1x	NA
3/24/2016	Shanghai DaZhong Public Utilities	Shanghai Dazhong Transportation	15	NA	NA
3/22/2016	Inix Technologies Holdings	HYPERQB	8	4.9x	NA
3/21/2016	Markit	IHS	10,278	4.6x	17.7x
3/17/2016	Zhejiang Jinggong Science & Technology	Pioneer Data	818	NA	NA
3/17/2016	Sheen Tai Holdings Group	She Yang Cheng He Information Technology	30	NA	NA
3/16/2016	Melbourne IT	InfoReady	11	NA	NA
3/15/2016	magicJack VocalTec	New Paradigm Resources Group	42	3.3x	9.2x
3/15/2016	Wuhan Fiberhome Integration Technologies	Wuhan Fiberhome Information Service	53	NA	NA
3/15/2016	TIS Inc.; TISI (Thailand)	PromptNow Company	8	4.1x	NA
3/14/2016	Uniloc Luxembourg	Acacia Research	54	0.4x	5.6x
3/14/2016	Be Heard Group	MMT	29	NA	NA
3/14/2016	Amadeus IT Holding	Amadeus IT Group	14,661	NA	NA
3/11/2016	Zhongtai Chuangzhan (Zhuhai Hengqin)	Beijing Orient Landscape and Ecology	3,151	3.8x	28.5x
3/9/2016	Olsten (U.K.) Holdings	Penna Consulting	129	1.0x	14.9x
3/7/2016	Shenzhen Top Spring Dingfeng Invest.	Shanghai Huanjian Investment	136	NA	NA
3/3/2016	Nippon Koei	BDP Holdings	145	1.2x	NA
2/29/2016	Wirecard	Provus Service Provider	35	NA	NA
2/29/2016	Hydro International	Hydro-Logic Services	4	0.8x	NA
2/29/2016	Encourage Technologies	Acrotech	2	0.9x	NA
2/19/2016	keepITsafe Data Solutions	VaultLogix, Online Data Backup	24	NA	NA
2/19/2016	Kycom Holdings	Supotant	2	0.3x	NA
2/18/2016	iBe TSE	LOC Consulting	2	0.2x	2.4x
2/15/2016	HgCapital	Citation	NA	NA	NA
2/11/2016	Capital Outsourcing Group	Qualtech Resourcing	10	NA	NA
2/10/2016	Heidrick & Struggles International	Decision Strategies International	12	NA	NA
2/9/2016	Keva Flavours	Hi-Tech Technologies India	4	1.8x	NA
2/8/2016	Apax Partners; Neuberger Berman Group	Engineering Ingegneria Informatica	742	0.8x	9.1x
2/8/2016	Egemin Automation	Retrotech	40	0.6x	NA
2/5/2016	Excellence Steps	Maximus Venture Holdings	8	3.7x	NA
2/5/2016	SMRT Holdings	Nosairis Technology Solutions	2	0.8x	NA
2/4/2016	Hong Kong NVC Lighting	LED Holdings	101	NA	NA
2/3/2016	Huijin Stone (Xiamen)	Shanghai Yunyi Enterprise Management	43	NM	NA
2/2/2016	TÜV SÜD	Asistencia Técnica Industrial	199	2.2x	NA
2/1/2016	Synoptek	EarthLink Holdings, Select IT Services Assets	29	0.8x	NA
2/1/2016	Hengtong Optic-electric	Heilongjiang GAMMA Telecom Engineering	NA	NA	NA
1/29/2016	NGS Group	Human Capital Group	8	0.9x	NA
1/29/2016	Redcentric	City Lifeline	7	1.4x	8.0x
1/27/2016	MIRAIT Holdings	LanTroVision (S)	64	0.5x	5.1x
1/27/2016	Investor Group	TECHNO LIKE US	1	0.3x	NA
1/26/2016	Total System Services	TransFirst Holdings	3,413	2.3x	27.6x
1/26/2016	PTS Holdings	Pivot Technology Solutions	327	0.2x	13.8x
1/22/2016	Ant Financial Services Group	Hundsun Intelligent System Integration	25	NA	NA
1/22/2016	Pinnacle Cloud Solutions	AncarB Technologies	5	1.6x	6.0x
1/22/2016	Pinnacle Cloud Solutions	Weston Communications	2	0.5x	6.8x
1/21/2016	Telstra	Kloud Solutions (Vic)	28	NA	NA
1/20/2016	Roma Group	Greater China Appraisal	16	3.4x	NA

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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



Appendix – Q1 Selected IT Services & Business Services M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
1/19/2016	Shanghai Goliath Investment Management	Zhaopin	\$1,567	7.4x	32.2x
1/18/2016	MindTree	Magnet 360	50	2.0x	NA
1/14/2016	Formula Systems	TSG IT Advanced Systems	50	NA	NA
1/13/2016	Milamber Ventures	White Cobalt	0	3.1x	NA
1/11/2016	PeopleScout	Aon Hewitt, RPO Business	72	NA	NA
1/8/2016	Capita	PayPoint.net and Metacharge	21	NA	NA
1/4/2016	Castle Street Investments	Selection Services	51	1.0x	10.5x
Mean⁽¹⁾				2.0x	12.7x
Median⁽¹⁾				1.2x	9.2x

Source: S&P Capital IQ.

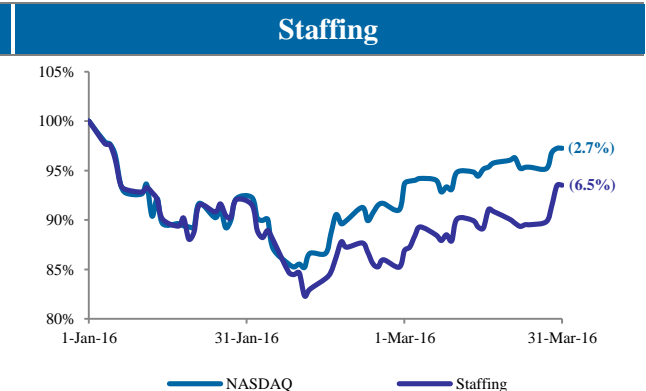
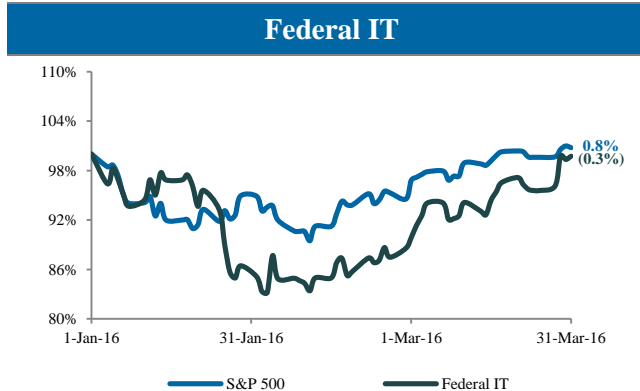
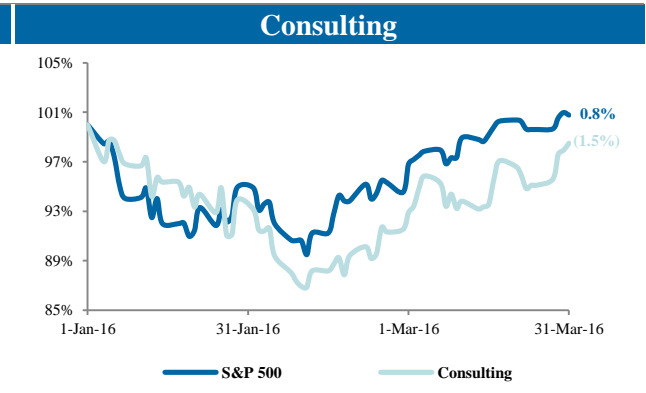
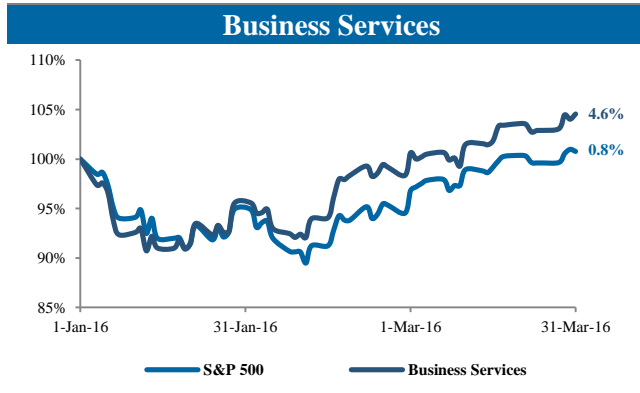
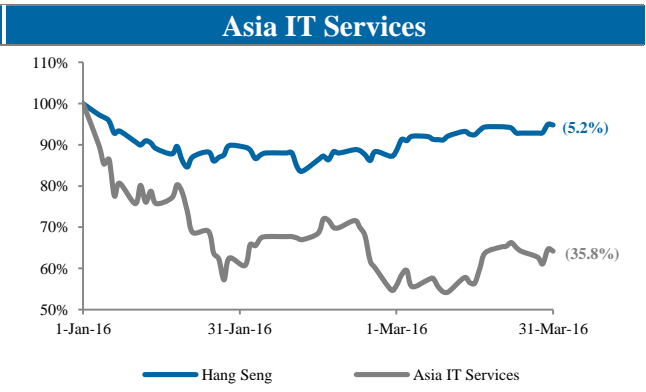
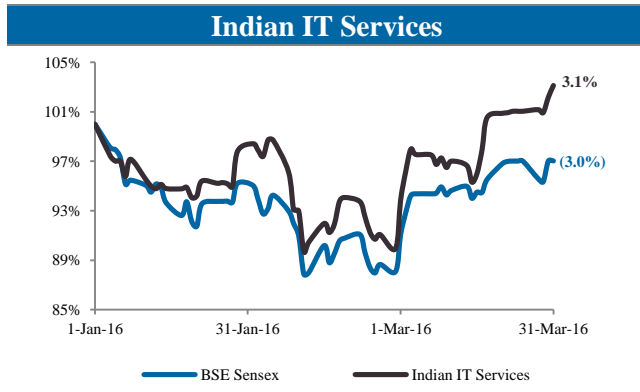
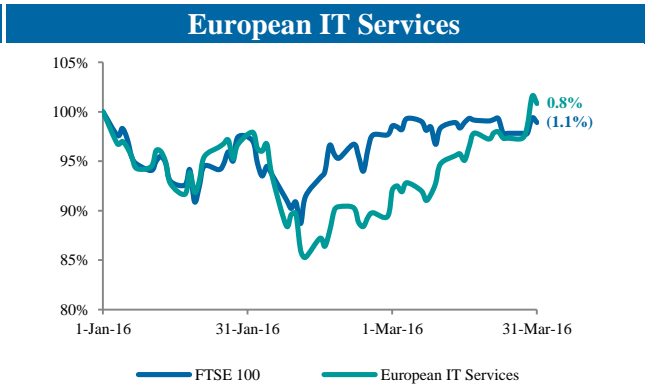
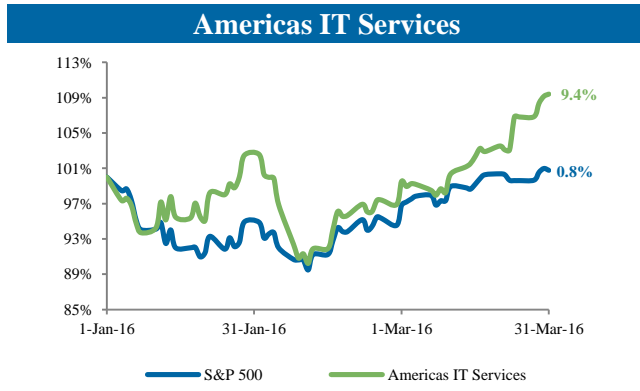
Note: LTM = Last Twelve Months.

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	RECN
Robert Half International	RHI
Syntel	SYNT



Disclaimer

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

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

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

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