

Q1 2015 IT Services Market Snapshot

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Signal Hill at a Glance

Signal Hill, named *2014 Boutique Investment Bank of the Year* by the Global M&A Network, is a leading independent advisory boutique serving the M&A and private capital raising needs of growth companies. Signal Hill's experienced bankers provide deep domain expertise and an unyielding commitment to clients in our sectors: Internet & Digital Media, Internet Infrastructure, Services and Software. With more than 600 completed transactions and offices in Baltimore, Bangalore, Boston, Mumbai, Nashville, New York, Reston and San Francisco, Signal Hill leverages deep strategic industry and financial sponsor relationships to help our clients achieve Greater Outcomes®.

Recent Mergers & Acquisitions, Strategic Advisory Transactions

- Mergers & Acquisitions
- Equity Private Placements
- Restructurings
- Strategic Advisory
- Special Committee Advisory
- Fairness Opinions

 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>APRIL 2015</small>	 <small>GÉOLOCALISER POUR MIEUX GÉRER</small> <small>HAS BEEN ACQUIRED BY</small> <small>APRIL 2015</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>APRIL 2015</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>APRIL 2015</small>	 <small>TO BE ACQUIRED BY</small> <small>MARCH 2015</small>	 <small>HAS RECEIVED AN INVESTMENT FROM</small> <small>MARCH 2015</small>	 <small>HAS RECEIVED EQUITY INVESTMENT LED BY</small> <small>MARCH 2015</small>	 <small>World of Business Ideas Inspiring Ideas</small> <small>HAS BEEN ACQUIRED BY</small> <small>MARCH 2015</small>
 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>FEBRUARY 2015</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>FEBRUARY 2015</small>	 <small>HAS ACQUIRED</small> <small>JANUARY 2015</small>	 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>DECEMBER 2014</small>	 <small>RECEIVED A SIGNIFICANT GROWTH EQUITY INVESTMENT</small> <small>DECEMBER 2014</small>	 <small>HAS SOLD GANNETT HEALTHCARE GROUP TO</small> <small>DECEMBER 2014</small>	 <small>THE LEADER IN GAMIFICATION</small> <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>NOVEMBER 2014</small>	 <small>HAS ACQUIRED</small> <small>NOVEMBER 2014</small>
 <small>HAS ACQUIRED</small> <small>NOVEMBER 2014</small>	 <small>HAS MADE A STRATEGIC INVESTMENT IN</small> <small>OCTOBER 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>OCTOBER 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>SEPTEMBER 2014</small>	 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>AUGUST 2014</small>	 <small>HAS SOLD RISOFT TO</small> <small>AUGUST 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>JULY 2014</small>	 <small>HAS RECEIVED A SIGNIFICANT INVESTMENT FROM</small> <small>JULY 2014</small>
 <small>DIVESTITURE OF</small> <small>KNOWLES ASSISTED LIVING & ADULT DAY SERVICES</small> <small>JULY 2014</small>	 <small>HAS MERGED WITH</small> <small>JUNE 2014</small>	 <small>HAS SOLD CERTAIN ASSETS TO</small> <small>JUNE 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>JUNE 2014</small>	 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>JUNE 2014</small>	 <small>COMPLETES SALE OF SELECT BUSINESSES TO</small> <small>JUNE 2014</small>	 <small>RECEIVED MAJORITY INVESTMENT FROM</small> <small>JUNE 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>JUNE 2014</small>

Signal Hill's IT Services Practice

 <p>HAS ACQUIRED</p>  <p>JANUARY 2015</p>	 <p>RECEIVED A SIGNIFICANT GROWTH EQUITY INVESTMENT</p>  <p>DECEMBER 2014</p>	 <p>HAS RECEIVED AN INVESTMENT FROM</p>  <p>FEBRUARY 2014</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>DECEMBER 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>NOVEMBER 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2013</p>
 <p>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</p>  <p>DECEMBER 2012</p>	 <p>HAS RECEIVED A GROWTH EQUITY INVESTMENT FROM</p>  <p>SEPTEMBER 2012</p>	 <p>LICENSED CERTAIN SOURCE CODE TECHNOLOGIES TO</p>  <p>SEPTEMBER 2012</p>	 <p>HAS RECEIVED AN EQUITY INVESTMENT FROM</p>  <p>AUGUST 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MAY 2012</p>	 <p>RECEIVED A STRATEGIC INVESTMENT FROM</p>  <p>JANUARY 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>DECEMBER 2011</p>	 <p>HAS RECEIVED EQUITY FUNDING FROM</p>  <p>DECEMBER 2011</p>
 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>APRIL 2011</p>	 <p>PRIVATE PLACEMENT</p>  <p>APRIL 2011</p>	 <p>HAS RECEIVED INVESTMENT FROM</p>  <p>MARCH 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2010</p>	 <p>HAS BEEN ACQUIRED BY INVESTOR GROUP THAT INCLUDES</p>  <p>JULY 2010</p>
 <p>HAS ACQUIRED</p>  <p>JUNE 2010</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2010</p>	 <p>HAS ACQUIRED</p>  <p>JUNE 2010</p>	 <p>EQUITY INVESTMENT AND RECAPITALIZATION</p>  <p>MARCH 2010</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MARCH 2010</p>	 <p>HAS SOLD BUSINESS TO</p>  <p>JANUARY 2010</p>	 <p>HAS BEEN INVESTED BY</p>  <p>JANUARY 2010</p>	 <p>HAS SOLD ASSETS TO</p>  <p>DECEMBER 2009</p>

 Includes previous experience

Q1 2015 IT Services M&A Overview

While deal volume (number of deals) in the IT Services sector decreased approximately 20 percent from Q4 2014 to Q1 2015, and total announced enterprise value (EV) decreased to \$4.7 billion (the lowest level in the trailing twelve months), median announced deal size and median EV/TTM revenue multiples increased markedly in Q1 2015, back to levels seen in Q3 2014. Major combinations of publicly traded companies skipped this quarter – while Steria, Bull, iSoftStone, Oakton and Sapient were all acquired in 2014, and Capgemini announced its acquisition of iGate early in Q2 2015 (which will be analyzed in our Q2 2015 report), no similar material public-to-public deals transacted in Q1 2015.

<i>Source: Signal Hill</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number of Deals	181	239	220	192	152
<i>% change from prior quarter</i>	-	32.0%	-7.9%	-12.7%	-20.8%
Total Announced Enterprise Value (\$M)	\$7,396.1	\$13,427.2	\$10,993.1	\$10,580.5	\$4,682.9
<i>% change from prior quarter</i>	-	81.5%	-18.1%	-3.8%	-55.7%
Median Announced Deal Size (\$M)	\$20.0	\$15.0	\$57.2	\$14.8	\$68.1
<i>% change from prior quarter</i>	-	-25.2%	281.3%	-74.1%	359.9%
Median EV/TTM Revenue Multiple	0.7x	1.1x	1.1x	0.7x	1.0x
<i>% change from prior quarter</i>	-	51.5%	-1.9%	-39.4%	47.4%

Notable Q1 2015 IT Services M&A Transactions

Selected IT Services Transactions, Q1 2015



Nimbo Acquired by Equinix

Signal Hill advised Equinix. Nimbo, a leading professional services company focused primarily on helping enterprises develop and implement hybrid cloud IT architectures, has been acquired by Equinix (Nasdaq: EQIX), the global interconnection and data center company. Nimbo's acquisition marks an important step in Equinix's larger initiative to build its professional services capabilities via acquisitions to support data center migrations, WAN optimization and the creation of scalable, high performing hybrid cloud solutions. **Signal Hill is serving as Equinix's buyside advisor and is actively pursuing targeted opportunities in hybrid cloud, data center and network consulting.**



Scitor Corporation to be Acquired by Science Applications International
EV: \$790.0M
Revenue Multiple: 1.3x

Scitor Corporation, a premier intelligence community provider engaged on critical missions in support of national security, has entered into a definitive agreement to be acquired by Science Applications International (NYSE: SAIC), a leading technology integrator providing full life-cycle services and solutions in the technical, engineering and enterprise information technology markets. Scitor is being acquired from private equity firm Leonard Green & Partners.



Symphony Teleca Corporation Acquired by HARMAN
EV: \$780.0M
Revenue Multiple: 2.1x

Symphony Teleca, a global software services company and provider of software engineering and integration services that help businesses rapidly design and develop innovative products and technologies at the convergence of device, sensors, cloud and data, has been acquired by HARMAN (NYSE: HAR), the premier audio, visual, infotainment and enterprise automation group. The acquisition creates a new group, HARMAN Services, which will be led by former Symphony Teleca CEO Sanjay Dhawan.



Accumuli to be Acquired by NCC Group
EV: \$82.1M
Revenue Multiple: 2.5x

Accumuli, a leading UK-based independent specialist in IT security and risk management, has agreed to be acquired by NCC Group, a Manchester-based global information assurance specialist providing organizations worldwide with expert escrow, verification, security consulting, website performance, software testing and domain services. The acquisition will bolster operational support, incident management and NCC's consulting business.



Crimsonwing Acquired by KPMG
EV: \$28.4M
Revenue Multiple: 1.0x

Crimsonwing, an award-winning consultancy providing industry-specific business, mobile and cloud solutions for international clients related to Microsoft Dynamics and e-Commerce, has been acquired by KPMG, one of the Big Four consultancy firms. The acquisition helps KPMG build both onshore and Maltese near-shore capabilities, increasing accessibility for KPMG's European clients.



Q1 2015 IT Services M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
31-Mar-15	Morgan Clark & Company	Mobiquity, Inc.	-	\$4.0	-	-	-
30-Mar-15	Reconnix Limited	Node4 Ltd.	-	-	-	-	-
28-Mar-15	Options I/O	DualSpark	-	-	-	-	-
25-Mar-15	cNotify	ShopKeep.com Inc.	-	-	-	-	-
25-Mar-15	Compwise Systems Limited	Chess Telecom	-	-	-	-	-
24-Mar-15	XCOM AG / 51% Stake	FinTech Group AG	-	-	-	-	-
16-Mar-15	Vision IT Group S.A.	Groupe OnePoint	\$36.4	\$108.0	\$3.7	0.3x	9.8x
24-Mar-15	Accumuli	NCC Group	\$82.1	\$32.8	\$4.7	2.5x	17.6x
23-Mar-15	Skrill Holdings Ltd. / Reverse Acquisition	Optimal Payments Plc	\$1,204.0	\$332.0	\$89.0	3.6x	13.5x
23-Mar-15	Snap Ltd.	Two Degrees Mobile Limited	-	-	-	-	-
19-Mar-15	Digital Voice Systems	Avtex Inc.	-	-	-	-	-
19-Mar-15	RackForce Networks	TeraGo Networks Inc.	\$25.8	\$9.4	-	2.8x	-
19-Mar-15	Redkite LLC	LiquidHub Inc.	-	-	-	-	-
18-Mar-15	Druck.at	Cimpress N.V.	\$24.6	\$38.5	\$4.1	0.6x	6.0x
18-Mar-15	Tech Data Corp. / Assets	Ingram Micro Inc.	-	-	-	-	-
18-Mar-15	CBTS / Assets	One Call Now	\$3.1	\$2.2	-	1.4x	-
17-Mar-15	Corilus	AAC Capital Partners Holding BV	\$81.9	\$46.8	-	1.8x	-
16-Mar-15	Sidus Group LLC (Sidus BioData)	ByteGrid Holdings LLC	-	-	-	-	-
16-Mar-15	Insite Computer Group	F12 Networks	-	-	-	-	-
16-Mar-15	En Pointe Technologies Inc. / Assets	PCM Inc.	\$15.0	-	-	-	-
16-Mar-15	ITC Global Inc.	Panasonic Avionics Corporation	-	-	-	-	-
16-Mar-15	Platinum Legal Group	PricewaterhouseCoopers LLP Canada	-	-	-	-	-

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Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
16-Mar-15	Sunrise Technology / Telecom Business	Ericsson Inc.	-	-	-	-	-
13-Mar-15	Guiyang Zhongdian Gaoxin Digital Technologies /90%	Armarda Group Ltd.	\$18.3	-	-	-	-
13-Mar-15	SSP Holdings PLC / Majority Stake	Lloyds Development Capital / SSP Management	-	-	-	-	-
12-Mar-15	MyStream	Coriolis Telecom SAS	-	-	-	-	-
12-Mar-15	Accounting Technology Resources Inc.	SWK Technologies Inc.	\$0.3	-	-	-	-
12-Mar-15	Mediacurrent	Code and Theory	-	-	-	-	-
11-Mar-15	ColocationZone	Lighttower Fiber Networks	-	-	-	-	-
11-Mar-15	4Degrees Colocation Inc.	Videotron	\$25.0	-	-	-	-
11-Mar-15	KCO Ltd.	Arekibo Communications	-	-	-	-	-
11-Mar-15	Prodware SA / Sage ERP X3 Assets	4CAD Group	-	-	-	-	-
10-Mar-15	Server Intellect	SingleHop	-	-	-	-	-
10-Mar-15	RareWire LLC	Data Systems International Inc.	-	-	-	-	-
09-Mar-15	Acentia / Assets	Maximus Inc.	\$300.0	\$210.0	-	1.4x	-
06-Mar-15	Abikay Business Solutions	First Colebrook Bank	-	-	-	-	-
05-Mar-15	IMR	KeyMark Inc.	-	-	-	-	-
04-Mar-15	Fresh Roasted Hosting LLC	Cloud Equity Group	-	-	-	-	-
04-Mar-15	Alliance iCommunications	Allied Global	-	\$600.0	-	-	-
04-Mar-15	Insite Digital / Assets	Jarrang	-	-	-	-	-
03-Mar-15	Offsite Technology Solutions	Vology	-	-	-	-	-
03-Mar-15	Lynx IT Pty. Ltd.	Dialog Pty. Ltd.	-	-	-	-	-
03-Mar-15	Accuvær Inc.	RKL eSolutions LLC	-	-	-	-	-
03-Mar-15	brightstack Technologies LLC	Computer Integrated Services LLC	-	-	-	-	-

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Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
02-Mar-15	ExtraTeam Inc.	Strategic Products and Services LLC	-	-	-	-	-
02-Mar-15	immixGroup Inc.	Arrow Electronics Inc.	-	-	-	-	-
02-Mar-15	Payroll 1	Heartland Payment Systems Inc.	-	-	-	-	-
02-Mar-15	Legal Eye Ltd.	ULS Technology plc	\$1.7	\$0.9	-	1.8x	-
01-Mar-15	Scitor Corporation / Assets	Science Applications International Corp.	\$790.0	\$599.0	\$74.5	1.3x	10.6x
27-Feb-15	MPI Eden / North American Operations	ON Search Partners	-	-	-	-	-
26-Feb-15	Information Architects Inc.	Exigent Technologies LLC	-	-	-	-	-
26-Feb-15	KRP Communications	Avtex Inc.	-	-	-	-	-
26-Feb-15	ArchTech Enterprises	MOBI Wireless Management	-	-	-	-	-
25-Feb-15	Gila LLC / Assets	Navient	-	-	-	-	-
24-Feb-15	Sonuts / managed services division assets	We Are Pentagon Ltd.	-	-	-	-	-
24-Feb-15	Mercury Intelligence Systems Inc. / Assets	iNovex Information Systems Inc.	-	-	-	-	-
24-Feb-15	Intreis	ServiceNow Inc.	-	-	-	-	-
24-Feb-15	Autonomic Resources	Computer Sciences Corporation	-	-	-	-	-
23-Feb-15	EET Europarts International / Assets	FSN Capital Partners AS	-	-	-	-	-
23-Feb-15	Rizzo Consulting Inc.	Telamon Corporation	-	-	-	-	-
23-Feb-15	RSM Research	Critical Research	-	-	-	-	-
23-Feb-15	Total Attorneys Inc.	Internet Brands Inc.	-	-	-	-	-
23-Feb-15	RevenueMed	Navigant Consulting Inc.	\$22.0	-	-	-	-
23-Feb-15	Atos SE / End User Support Business	Proservia SA	-	-	-	-	-
20-Feb-15	TimelessMIND / Assets	Ericsson Inc.	-	-	-	-	-
20-Feb-15	Cosmic Blue Team S.p.A.	Hitachi Systems Ltd.	-	-	-	-	-

Q1 2015 IT Services M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
19-Feb-15	Amaze S.A. / Carrier Billing Business	DIMOCO	-	-	-	-	-
19-Feb-15	CT Innovations / Customer Base	Vertical Communications	-	-	-	-	-
19-Feb-15	TS Sports	Panasonic Corporation	-	-	-	-	-
18-Feb-15	Zolfo Cooper / European Business	AlixPartners	\$100.0	-	-	-	-
18-Feb-15	Excelian Ltd.	Luxoft Holding Inc.	\$20.1	-	-	-	-
17-Feb-15	oXya	Hitachi Data Systems Corporation	-	-	-	-	-
17-Feb-15	Fitness Mobile Apps	MINDBODY	-	-	-	-	-
17-Feb-15	Securis	Above Security	-	-	-	-	-
17-Feb-15	Pangea Systems Limited	FireScope Inc.	-	-	-	-	-
16-Feb-15	Document Conversion Associates	KeyMark Inc.	-	-	-	-	-
12-Feb-15	Stryve Advisors	Tectonic	-	-	-	-	-
12-Feb-15	Rocket Science Consulting	Synoptek Inc.	-	-	-	-	-
12-Feb-15	Innosquared GmbH	Guidepoint Global LLC	-	-	-	-	-
12-Feb-15	Pay Per Cloud	Synoptek Inc.	-	-	-	-	-
12-Feb-15	Hudson & Yorke	Solucom	-	-	-	-	-
11-Feb-15	Clinovations LLC	The Advisory Board Company	-	-	-	-	-
11-Feb-15	IKANO Communications Inc. / Assets	Broadvoice	-	-	-	-	-
11-Feb-15	Radiant Networks	Global Convergence Inc.	-	-	-	-	-
11-Feb-15	Despark Ltd.	Paperhat Group	-	-	-	-	-
09-Feb-15	Agilex Technologies Inc.	Accenture Federal Services	-	-	-	-	-
06-Feb-15	Arete Development Inc. / Assets	Glotel	-	-	-	-	-
06-Feb-15	ClinQuest / Assets	OmniComm Systems Ltd.	-	-	-	-	-

Q1 2015 IT Services M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
06-Feb-15	Modality Systems Ltd.	Premiere Global Services (PGi)	-	\$11.0	-	-	-
05-Feb-15	Fusion Productions / FusionHiTek technology	Bross Group LLC	-	-	-	-	-
05-Feb-15	Courier Corporation	R.R. Donnelley & Sons Company	\$288.8	\$283.3	\$40.1	1.0x	7.2x
04-Feb-15	En Vogue Computers	Quartet Service Inc.	-	-	-	-	-
04-Feb-15	W3net	LG lugar de gente	-	-	-	-	-
04-Feb-15	Nippon Office Systems Ltd.	Kanematsu Electronics Ltd.	\$31.7	\$68.1	\$2.3	0.5x	13.8x
03-Feb-15	SNT Deutschland AG / Assets	LIVIA Corporate Development SE	-	-	-	-	-
03-Feb-15	Advanced E-learning Solutions Inc. (aelearn)	eLearning Innovation LLC	-	-	-	-	-
03-Feb-15	avocis AG	Capita plc	\$236.8	\$255.3	\$36.2	0.9x	6.5x
03-Feb-15	Sysec Ltd.	The Herjavec Group	-	-	-	-	-
03-Feb-15	SolomonEdwards	Boathouse Capital	-	-	-	-	-
03-Feb-15	Innovative Computer Systems Inc.	Intellinet Corporation	-	-	-	-	-
03-Feb-15	Dallas Help Desk Inc.	VAZATA	-	-	-	-	-
03-Feb-15	Crimsonwing Plc / 98% Stake	KPMG LLP	\$28.4	\$27.2	\$2.8	1.0x	10.2x
02-Feb-15	Pendum LLC	Burroughs Inc.	-	-	-	-	-
02-Feb-15	Global Intellectual Strategies	Technology Patents and Licensing Inc.	-	-	-	-	-
02-Feb-15	Bit Media S.p.A. / Majority Stake	SQS Software Quality Systems AG	\$7.6	\$15.8	\$0.0	0.5x	-
02-Feb-15	InterDyn Business Microvar Inc. (InterDyn BMI)	Columbus IT Partner A/S	\$7.5	\$26.4	\$0.0	0.3x	-
02-Feb-15	Acumen Factory	Big Bang ERP	-	-	-	-	-
30-Jan-15	DLT Solutions Inc. / Majority Stake	Millstein & Co. LLC	-	-	-	-	-
30-Jan-15	ICON Strategic Solutions	Technology One Ltd.	-	-	-	-	-
30-Jan-15	Simpress Comercio, Locacao e Servicos S.A.	Samsung Electronics Co.	-	-	-	-	-

Q1 2015 IT Services M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
29-Jan-15	Damovo Corporate Services Ltd.	Daisy Group PLC	-	-	-	-	-
29-Jan-15	AX Excellence Pte Ltd.	Flintfox International Ltd.	-	-	-	-	-
28-Jan-15	Networkers International Plc	Matchtech Group Plc	\$87.0	\$277.5	\$12.0	0.3x	7.2x
28-Jan-15	IntelCrawler	InfoArmor Inc.	-	-	-	-	-
28-Jan-15	ClosedWon	LiquidHub Inc.	-	-	-	-	-
28-Jan-15	Harvest Solutions	LiquidHub Inc.	-	-	-	-	-
22-Jan-15	Chrysalis Software Inc.	Waterfield Technologies	-	-	-	-	-
22-Jan-15	Symphony Teleca Corporation	Harman International Industries Inc.	\$780.0	\$370.0	\$60.0	2.1x	13.0x
21-Jan-15	UniTech Ltd.	IRW Systems Ltd.	-	-	-	-	-
21-Jan-15	West Monroe Partners / Supply Chain Practice Asset	PricewaterhouseCoopers LLP Canada	-	-	-	-	-
20-Jan-15	Vista Staffing Solutions Inc.	Envision Healthcare	\$123.0	\$135.0	-	0.9x	-
20-Jan-15	TWIST Solutions	The Aldridge Company	-	-	-	-	-
20-Jan-15	Nimbo	Equinix Inc.	\$9.7	-	-	-	-
20-Jan-15	Webcore Technologies	Evolve IP LLC	-	-	-	-	-
20-Jan-15	OneSource Computing Inc.	BEDROC Inc.	-	-	-	-	-
20-Jan-15	Red Badge Consulting Inc.	CCI Europe A/S	-	-	-	-	-
19-Jan-15	Symbio	VXI Global Solutions LLC	-	-	-	-	-
16-Jan-15	Global Computing	Sigma	-	-	-	-	-
15-Jan-15	Manta Group Limited	Fruition Partners	-	-	-	-	-
14-Jan-15	Peoplebank Holdings Pty Ltd.	RGF Staffing Melbourne one Pty Ltd.	\$56.2	\$491.7	13.4	0.1x	4.2x
14-Jan-15	Xcellence, Inc. (Xact Data Discovery)	Clearview Capital LLC	-	-	-	-	-
14-Jan-15	NewTeq Computer Services	eGuard Technology Services	-	-	-	-	-

Q1 2015 IT Services M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
13-Jan-15	DoctorsXL	Etransmedia Technology Inc.	-	-	-	-	-
13-Jan-15	Sentry Control Systems / Majority Stake	SKIDATA AG	-	-	-	-	-
12-Jan-15	Foster Consulting Group Inc.	enChoice Inc.	-	-	-	-	-
12-Jan-15	International Reporting Inc. / Assets	International Reporting Inc. management / MBO	\$0.9	-	-	-	-
07-Jan-15	West Corporation (agent services businesses)	Alorica Inc.	\$275.0	\$580.0	-	0.5x	-
12-Jan-15	Phase One Consulting Group LLC	RLJ Equity Partners	-	-	-	-	-
09-Jan-15	PropertyInfo Corporation / Assets	Corporation Service Company	-	-	-	-	-
09-Jan-15	SOFGEN Holdings Ltd.	Tech Mahindra Ltd.	-	-	-	-	-
08-Jan-15	Fibail System SAS	Exclusive Networks Group	-	-	-	-	-
08-Jan-15	Cascadia PM	Centerline Solutions	-	-	-	-	-
08-Jan-15	Business Vision S.A. (BVision)	MercadoLibre S.R.L.	-	-	-	-	-
08-Jan-15	SAGE Computer Associates Inc.	ADNET Technologies LLC	-	-	-	-	-
08-Jan-15	Team Trade Groupe	Synechron Inc.	-	-	-	-	-
08-Jan-15	Mantaq Systems	Confiz Ltd.	-	-	-	-	-
07-Jan-15	Reverb Localizacao	Keywords Studios Plc.	-	-	-	-	-
07-Jan-15	Alchemic Dream Inc.	Keywords Studios Plc.	-	-	-	-	-
07-Jan-15	Eastside Specialty Scribes LLC	Essia Health	-	-	-	-	-
06-Jan-15	Collaborative AV Systems	Cenero LLC	-	-	-	-	-
06-Jan-15	kasina LLC	DST Systems Inc.	-	-	-	-	-
06-Jan-15	PreVision Ltd.	SuperCom Ltd.	-	-	-	-	-

Q1 2015 IT Services Public Company Valuation Metrics

IT Services <i>Pricing Date: 03/31/2015</i> <i>Median Metrics</i>	Valuation Data														
	% of 52 Week Hi	Q/Q Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings			
		YoY	Seq.	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
BPO	94.0%	6.8%	2.8%	32.9%	12.8%	1.5x	1.3x	1.3x	12.0x	9.9x	8.9x	24.4x	19.4x	17.3x	
Consulting	83.9%	3.7%	-0.1%	37.0%	9.9%	1.0x	0.9x	0.9x	9.5x	8.3x	7.3x	25.3x	17.1x	14.6x	
Government Services	92.1%	-0.9%	-3.4%	19.2%	8.0%	1.0x	0.9x	0.8x	10.5x	9.7x	9.3x	18.4x	16.9x	16.1x	
Offshore Outsourcing	92.7%	11.9%	3.1%	36.8%	20.4%	3.5x	2.9x	2.6x	14.2x	13.4x	11.7x	21.8x	19.9x	17.6x	
Outsourcing	89.2%	-1.8%	-2.2%	25.5%	13.1%	1.3x	1.3x	1.2x	9.5x	7.1x	6.9x	23.0x	13.0x	11.8x	
IT Staffing	81.2%	1.9%	0.4%	23.6%	4.9%	0.4x	0.3x	0.3x	8.2x	9.9x	8.4x	16.3x	17.5x	15.3x	
Systems Integration	93.1%	8.1%	3.9%	30.2%	10.3%	1.0x	1.0x	1.0x	10.2x	8.3x	7.6x	22.0x	16.4x	14.7x	
All IT Services Companies	92.6%	6.8%	1.2%	32.5%	11.9%	1.3x	1.1x	1.0x	10.9x	9.0x	8.4x	22.1x	17.5x	15.6x	

Q1 2015 IT Services Public Company Valuation Metrics

Business Process Outsourcing (BPO) Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data									
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings			
	3/31/15	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Automatic Data Processing, Inc.	\$85.64	94.9%	\$40,692	\$38,750	\$12,586	3.4%	6.7%	-9.6%	48.8%	21.1%	3.1x	3.4x	3.2x	14.6x	16.1x	14.2x	26.6x	27.8x	25.1x	
Paychex, Inc.	49.62	95.9%	18,022	17,401	2,686	4.1%	8.3%	7.6%	70.1%	42.4%	6.5x	6.1x	5.7x	15.3x	14.4x	13.3x	27.4x	25.8x	24.0x	
Capita plc	16.78	89.4%	11,102	13,812	6,584	0.0%	11.1%	10.5%	27.6%	14.8%	2.1x	1.9x	1.8x	14.8x	12.5x	11.8x	31.5x	15.8x	14.8x	
Iron Mountain Inc.	36.48	87.8%	7,663	12,215	3,118	-0.6%	1.3%	0.0%	56.9%	29.5%	3.9x	3.9x	3.8x	13.3x	13.1x	12.6x	22.0x	29.6x	27.7x	
Towers Watson & Co.	132.19	97.6%	9,244	8,854	3,620	9.1%	7.9%	1.5%	33.1%	19.1%	2.4x	2.4x	2.2x	12.8x	11.8x	10.9x	25.0x	21.7x	19.4x	
Genpact Limited	23.25	97.6%	5,117	5,446	2,279	2.3%	7.7%	8.8%	39.5%	16.4%	2.4x	2.2x	2.0x	14.8x	13.7x	12.1x	27.4x	20.1x	17.6x	
Teleperformance S.A.	68.47	90.9%	3,912	4,358	2,959	0.0%	22.3%	23.0%	31.5%	12.8%	1.5x	1.2x	1.2x	11.5x	8.5x	8.0x	24.4x	16.3x	15.1x	
TriNet Group, Inc.	35.23	92.7%	2,490	2,901	2,194	8.6%	25.3%	14.7%	17.3%	7.6%	1.3x	1.2x	1.0x	17.4x	14.7x	12.6x	NM	25.7x	21.5x	
Convergys Corporation	22.87	94.3%	2,272	2,436	2,856	1.9%	44.9%	5.8%	36.5%	12.5%	0.9x	0.8x	0.8x	6.8x	6.2x	5.9x	20.8x	13.4x	12.4x	
TeleTech Holdings Inc.	25.45	84.9%	1,229	1,264	1,242	10.5%	6.3%	6.4%	28.6%	12.6%	1.0x	1.0x	0.9x	8.1x	7.3x	6.9x	17.7x	15.4x	13.8x	
WNS (Holdings) Ltd.	24.32	93.6%	1,257	1,144	531	1.4%	6.9%	-0.6%	36.4%	19.8%	2.2x	2.2x	2.0x	10.9x	10.1x	9.7x	22.5x	22.5x	19.2x	
CSG Systems International Inc.	30.39	98.2%	1,032	1,086	751	4.7%	-0.4%	1.1%	48.2%	15.7%	1.4x	1.4x	1.4x	9.2x	6.9x	6.1x	27.6x	13.5x	11.8x	
Sykes Enterprises, Incorporated	24.85	99.8%	1,076	936	1,328	5.2%	4.3%	-0.9%	32.8%	10.4%	0.7x	0.7x	0.7x	6.8x	6.5x	6.1x	18.4x	15.1x	14.0x	
Exlservice Holdings, Inc.	37.20	94.5%	1,234	1,098	499	10.5%	9.0%	16.8%	33.4%	12.4%	2.2x	1.9x	1.7x	17.7x	10.3x	8.9x	38.8x	19.4x	17.1x	
Firstsource Solutions Limited	0.49	69.8%	327	433	485	-4.2%	-7.8%	6.8%	30.6%	12.2%	0.9x	0.8x	0.8x	7.3x	6.2x	5.5x	9.5x	7.2x	6.1x	
Xchanging PLC	2.04	70.7%	505	517	862	0.0%	-13.9%	-28.6%	11.0%	12.7%	0.6x	0.8x	0.8x	4.7x	3.9x	3.6x	20.8x	11.7x	10.2x	
Heidrick & Struggles International Inc.	24.58	98.6%	448	266	494	-3.6%	2.8%	2.7%	31.7%	8.8%	0.5x	0.5x	0.5x	6.1x	6.0x	5.4x	NM	37.6x	30.9x	
StarTek, Inc.	7.53	74.4%	116	121	250	4.5%	1.2%	11.3%	12.2%	3.9%	0.5x	0.4x	0.4x	12.6x	9.6x	NM	NM	NM	25.1x	
Mean		90.3%					3.2%	8.0%	4.3%	34.8%	15.8%	1.9x	1.8x	1.7x	11.4x	9.9x	9.0x	24.0x	19.9x	18.1x
Median		94.0%					2.8%	6.8%	6.1%	32.9%	12.8%	1.5x	1.3x	1.3x	12.0x	9.9x	8.9x	24.4x	19.4x	17.3x

Consulting Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data									
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings			
	3/31/15	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
FTI Consulting, Inc.	\$37.46	87.7%	\$1,550	\$1,977	\$1,756	-5.8%	2.2%	3.8%	34.8%	11.7%	1.1x	1.1x	1.0x	9.6x	8.6x	7.5x	26.0x	18.1x	14.6x	
The Advisory Board Company	\$53.28	80.7%	\$2,248	\$2,160	\$582	4.1%	14.6%	35.0%	47.1%	8.6%	3.7x	2.7x	2.4x	NM	12.4x	10.5x	NM	41.5x	31.5x	
Huron Consulting Group Inc.	\$66.15	83.9%	\$1,393	\$1,493	\$811	-2.5%	-8.6%	12.3%	38.4%	19.1%	1.8x	1.6x	1.5x	9.6x	8.3x	7.3x	19.2x	17.1x	14.7x	
Navigant Consulting Inc.	\$12.96	68.2%	\$623	\$730	\$767	-3.0%	12.2%	8.5%	32.8%	15.2%	1.0x	0.9x	0.8x	6.3x	6.3x	5.7x	NM	13.6x	12.0x	
Resources Connection Inc.	\$17.50	94.4%	\$659	\$556	\$599	-3.1%	10.6%	4.2%	38.7%	9.2%	1.0x	0.9x	0.9x	11.1x	8.9x	8.4x	29.8x	22.5x	20.3x	
The Hackett Group, Inc.	\$8.94	95.4%	\$267	\$270	\$214	0.0%	15.6%	16.9%	37.0%	10.4%	1.3x	1.1x	1.0x	12.2x	9.0x	7.9x	27.1x	13.9x	12.2x	
CRA International Inc.	\$31.12	95.8%	\$286	\$240	\$306	6.8%	3.7%	2.3%	32.5%	9.9%	0.8x	0.8x	0.7x	7.9x	4.6x	4.3x	22.6x	19.8x	18.1x	
Information Services Group, Inc.	\$3.99	73.9%	\$148	\$174	\$210	-0.1%	-0.4%	1.2%	40.8%	9.8%	0.8x	0.8x	0.8x	8.5x	7.3x	6.4x	24.7x	14.6x	12.3x	
Management Consulting Group PLC	\$0.24	53.3%	\$116	\$166	\$365	0.0%	-12.0%	2.6%	35.3%	4.9%	0.5x	0.4x	0.4x	9.4x	5.9x	5.0x	NM	12.4x	8.8x	
Mean		81.5%					-0.4%	4.2%	9.6%	37.5%	11.0%	1.3x	1.2x	1.1x	9.3x	7.9x	7.0x	24.9x	19.3x	16.1x
Median		83.9%					-0.1%	3.7%	4.2%	37.0%	9.9%	1.0x	0.9x	0.9x	9.5x	8.3x	7.3x	25.3x	17.1x	14.6x

Source: Capital IQ

Q1 2015 IT Services Public Company Valuation Metrics

Government Services Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data									
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings			
	3/31/15	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Booz Allen Hamilton Holding Corporation	\$28.94	92.5%	\$4,280	\$5,719	\$5,332	0.0%	2.5%	1.6%	23.8%	9.8%	1.1x	1.1x	1.0x	11.0x	10.5x	9.8x	18.8x	17.6x	16.3x	
Leidos Holdings, Inc.	\$41.96	88.9%	\$3,110	\$3,833	\$5,063	-8.4%	-9.5%	-4.0%	13.3%	8.3%	0.8x	0.8x	0.8x	9.2x	9.6x	9.0x	NM	17.5x	16.1x	
MAXIMUS, Inc.	\$66.76	99.7%	\$4,397	\$4,248	\$1,761	7.3%	14.9%	16.0%	26.4%	15.7%	2.4x	2.1x	1.8x	15.3x	13.8x	11.9x	29.7x	27.2x	23.3x	
CACI International Inc.	\$89.92	97.5%	\$2,173	\$3,318	\$3,436	0.1%	-8.8%	1.7%	33.0%	9.2%	1.0x	0.9x	0.9x	10.5x	10.2x	10.0x	18.1x	15.8x	16.0x	
Science Applications International Corporation	\$51.35	91.7%	\$2,342	\$2,538	\$3,885	-5.2%	1.2%	3.3%	8.6%	6.7%	0.7x	0.6x	0.6x	9.7x	9.0x	9.0x	17.6x	16.3x	15.3x	
ManTech International Corporation	\$33.94	96.3%	\$1,269	\$1,246	\$1,774	-8.0%	-16.3%	-3.3%	14.1%	7.1%	0.7x	0.7x	0.7x	9.9x	9.9x	9.5x	26.8x	22.5x	21.0x	
Engility Holdings, Inc.	\$30.04	61.3%	\$1,101	\$1,397	\$1,367	-7.4%	-2.9%	59.8%	14.5%	7.7%	1.0x	0.6x	0.6x	13.2x	6.7x	5.8x	15.2x	NM	28.3x	
ICF International Inc.	\$40.85	93.4%	\$794	\$1,132	\$1,050	4.4%	20.3%	14.1%	37.6%	9.1%	1.1x	0.9x	0.9x	11.8x	8.9x	8.1x	20.4x	15.4x	13.4x	
The KEYW Holding Corporation	\$8.23	41.8%	\$304	\$389	\$291	-6.9%	6.8%	11.4%	32.7%	2.2%	1.3x	1.2x	1.1x	NM	20.8x	12.2x	NM	NM	NM	
NCI, Inc.	\$10.33	78.7%	\$134	\$109	\$317	-1.6%	-6.8%	4.7%	14.6%	6.4%	0.3x	0.3x	0.3x	5.3x	4.4x	4.1x	16.4x	14.8x	13.1x	
Mean		84.2%					-2.6%	0.1%	10.5%	21.9%	8.2%	1.0x	0.9x	0.9x	10.7x	10.4x	8.9x	20.4x	18.4x	18.1x
Median		92.1%					-3.4%	-0.9%	4.0%	19.2%	8.0%	1.0x	0.9x	0.8x	10.5x	9.7x	9.3x	18.4x	16.9x	16.1x

Offshore Outsourcing Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data									
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings			
	3/31/15	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Tata Consultancy Services Limited	\$40.46	89.9%	\$79,247	\$76,990	\$15,034	-1.1%	12.4%	12.1%	38.4%	25.8%	5.3x	4.6x	4.0x	18.0x	15.8x	14.1x	23.2x	21.5x	18.6x	
Infosys Ltd.	\$35.21	94.9%	\$40,237	\$34,896	\$8,644	0.8%	5.6%	6.3%	38.0%	28.8%	4.0x	3.8x	3.4x	14.0x	13.7x	12.8x	20.0x	19.1x	17.6x	
Cognizant Technology Solutions Corporation	\$62.39	96.4%	\$38,034	\$35,897	\$10,263	6.2%	16.4%	19.8%	40.2%	20.4%	3.5x	2.9x	2.5x	17.2x	14.5x	12.5x	26.5x	21.2x	18.4x	
Wipro Ltd.	\$9.97	92.7%	\$24,474	\$21,912	\$7,516	1.5%	4.5%	3.6%	94.2%	22.9%	3.0x	2.7x	2.5x	13.1x	11.9x	10.8x	18.0x	16.6x	15.0x	
HCL Technologies Ltd.	\$15.56	92.6%	\$21,874	\$20,458	\$5,822	0.0%	9.5%	9.3%	36.8%	24.7%	3.6x	3.3x	3.0x	13.9x	13.4x	12.1x	18.4x	17.5x	15.8x	
iGATE Corporation	\$42.66	93.3%	\$3,450	\$3,950	\$1,268	2.7%	10.7%	8.2%	36.0%	20.0%	3.1x	2.9x	2.6x	15.5x	13.3x	11.3x	NM	19.9x	16.6x	
Neusoft Corporation	\$4.54	92.6%	\$5,571	\$5,518	\$1,259	70.7%	11.4%	17.8%	28.5%	4.6%	4.4x	3.7x	3.2x	NM	NM	45.8x	NM	NM	NM	
Syntel, Inc.	\$51.73	97.6%	\$4,332	\$3,604	\$911	3.1%	5.4%	10.2%	41.4%	30.0%	4.0x	3.6x	3.3x	13.2x	11.9x	10.7x	17.4x	17.8x	16.4x	
Sonda S.A.	\$2.38	86.5%	\$2,070	\$2,113	\$1,420	10.1%	41.0%	13.9%	18.0%	13.7%	1.5x	1.3x	1.2x	10.8x	8.8x	8.2x	26.9x	21.0x	18.9x	
Virtusa Corp.	\$41.38	97.4%	\$1,225	\$1,041	\$464	4.5%	21.7%	18.2%	36.8%	13.6%	2.2x	2.0x	1.7x	16.5x	13.4x	11.1x	29.6x	24.5x	20.1x	
MindTree Limited	\$20.72	86.9%	\$1,735	\$1,588	\$563	1.2%	11.9%	13.2%	34.8%	19.5%	2.9x	2.5x	2.1x	14.5x	12.5x	10.2x	21.8x	18.0x	15.4x	
Rohta India Limited	\$2.58	83.0%	\$416	\$1,134	\$646	9.2%	27.3%	NM	38.4%	31.2%	1.8x	NA	NA	5.6x	NM	NM	1.9x	NM	NM	
Hexaware Technologies Limited	\$4.97	98.5%	\$1,495	\$1,420	\$410	6.1%	14.8%	16.4%	27.3%	18.3%	3.5x	3.0x	2.6x	19.2x	15.2x	13.1x	29.5x	21.6x	18.5x	
Mean		92.5%					8.8%	14.8%	12.4%	39.1%	21.0%	3.3x	3.0x	2.7x	14.3x	13.1x	14.4x	21.2x	19.9x	17.4x
Median		92.7%					3.1%	11.9%	12.7%	36.8%	20.4%	3.5x	2.9x	2.6x	14.2x	13.4x	11.7x	21.8x	19.9x	17.6x

Source: Capital IQ

Q1 2015 IT Services Public Company Valuation Metrics

Outsourcing Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data								
	Price 3/31/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings		
							MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E
International Business Machines Corporation	\$160.50	80.6%	\$158,642	\$191,111	\$90,147	-18.8%	-12.9%	-10.1%	50.2%	26.7%	2.1x	2.2x	2.2x	7.8x	8.1x	8.0x	10.3x	10.0x	9.7x
Accenture plc	\$93.69	98.6%	\$58,674	\$55,196	\$30,902	-5.1%	5.1%	0.5%	31.7%	15.8%	1.8x	1.8x	1.7x	11.3x	10.9x	10.1x	19.9x	19.7x	17.7x
Capita plc	\$16.78	89.4%	\$11,102	\$13,812	\$6,584	0.0%	11.1%	10.5%	27.6%	14.8%	2.1x	1.9x	1.8x	14.8x	12.5x	11.8x	31.5x	15.8x	14.8x
Computer Sciences Corporation	\$65.28	89.1%	\$9,208	\$9,564	\$12,593	-4.3%	-8.7%	-4.3%	23.3%	10.5%	0.8x	0.8x	0.8x	7.3x	4.4x	4.2x	NM	13.8x	12.7x
Atos SE	\$68.96	93.1%	\$7,939	\$7,902	\$9,712	0.0%	12.7%	16.9%	11.9%	11.3%	0.8x	0.7x	0.7x	11.1x	6.1x	5.8x	NM	12.2x	10.9x
Unisys Corporation	\$23.21	73.2%	\$1,158	\$896	\$3,356	2.6%	-9.0%	-4.0%	23.2%	6.2%	0.3x	0.3x	0.3x	4.3x	2.8x	2.4x	26.1x	8.9x	6.3x
Mean		87.3%				-4.3%	-0.3%	1.6%	28.0%	14.2%	1.3x	1.3x	1.2x	9.4x	7.5x	7.0x	21.9x	13.4x	12.0x
Median		89.2%				-2.2%	-1.8%	-1.8%	25.5%	13.1%	1.3x	1.3x	1.2x	9.5x	7.1x	6.9x	23.0x	13.0x	11.8x

IT Staffing Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data								
	Price 3/31/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings		
							MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E
ManpowerGroup Inc.	\$86.15	98.6%	\$6,746	\$6,516	\$20,401	-11.3%	-7.4%	-7.4%	16.8%	3.9%	0.3x	0.3x	0.3x	8.0x	8.2x	7.5x	16.3x	16.9x	15.0x
On Assignment Inc.	\$38.37	96.3%	\$1,977	\$2,361	\$1,860	-0.8%	12.8%	0.5%	32.1%	10.2%	1.3x	1.3x	1.1x	12.4x	11.5x	10.2x	26.3x	17.5x	15.3x
Kforce Inc.	\$22.31	89.3%	\$661	\$754	\$1,217	1.6%	13.0%	10.4%	30.8%	4.6%	0.6x	0.6x	0.5x	13.3x	9.9x	8.4x	24.0x	16.8x	13.9x
CDI Corp.	\$14.05	73.0%	\$276	\$241	\$1,123	-9.8%	-3.8%	-6.5%	18.4%	3.1%	0.2x	0.2x	0.2x	6.9x	11.7x	8.8x	NM	40.1x	24.2x
Computer Task Group Inc.	\$7.31	41.8%	\$137	\$96	\$393	1.6%	-4.4%	-2.0%	20.6%	5.2%	0.2x	0.2x	0.2x	4.7x	7.4x	6.2x	11.4x	19.1x	15.6x
RCM Technologies Inc.	\$6.70	72.4%	\$85	\$99	\$194	6.3%	7.5%	NM	26.7%	6.1%	0.5x	NA	NA	8.3x	NM	NM	12.4x	NM	NM
Mean		78.6%				-2.1%	3.0%	-1.0%	24.2%	5.5%	0.5x	0.5x	0.5x	9.0x	9.7x	8.2x	18.1x	22.1x	16.8x
Median		81.2%				0.4%	1.9%	-2.0%	23.6%	4.9%	0.4x	0.3x	0.3x	8.2x	9.9x	8.4x	16.3x	17.5x	15.3x

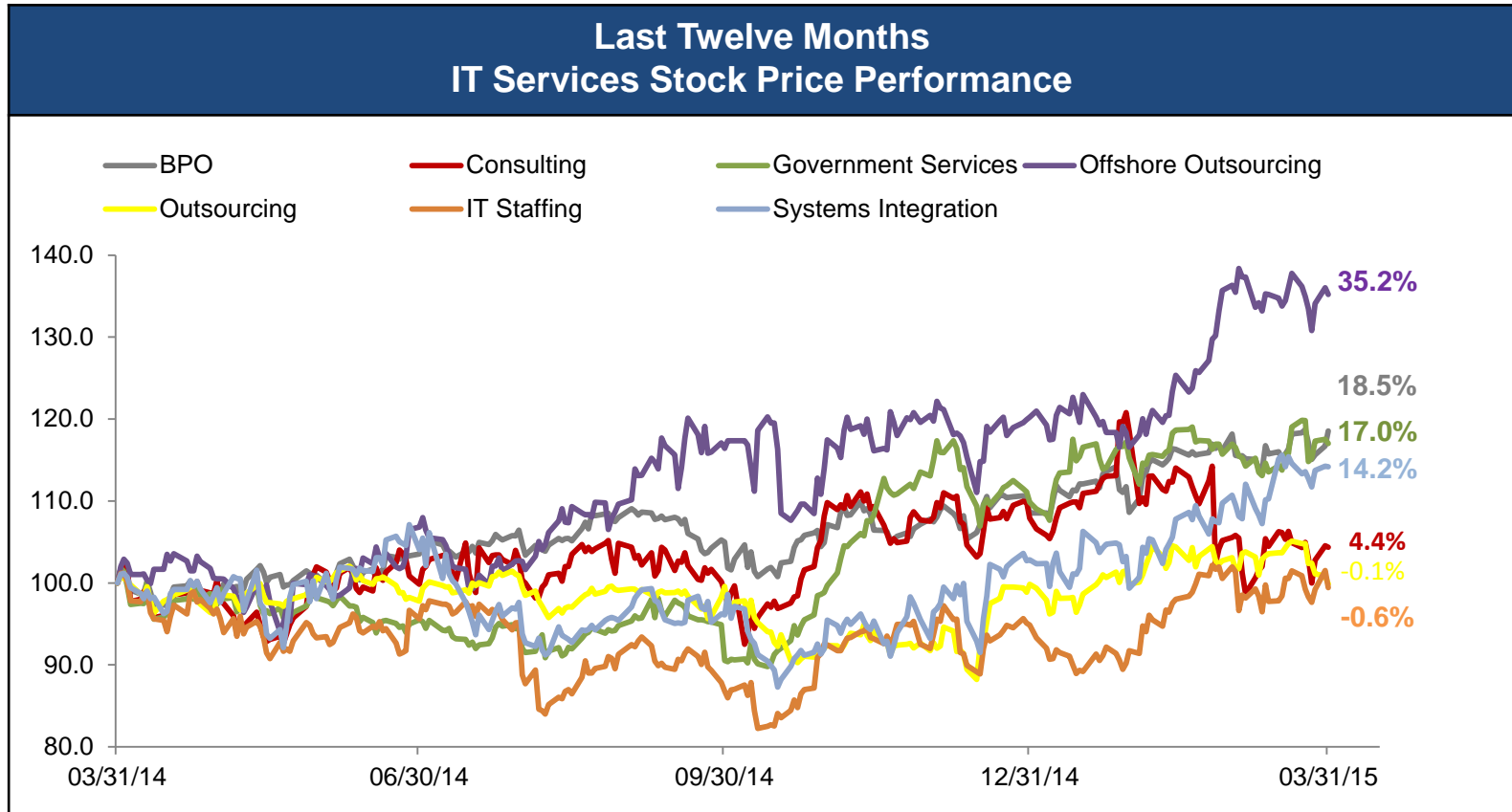
Systems Integration Companies

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Valuation Data								
	Price 3/31/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		EV / Revenue			EV / EBITDA			Price/Earnings		
							MRQ	14A-15E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	LTM	CY15E	CY16E
CGI Group, Inc.	\$43.87	93.1%	\$13,726	\$15,331	\$8,489	2.3%	-3.9%	1.7%	30.2%	16.5%	1.8x	1.8x	1.7x	10.9x	9.8x	9.3x	19.0x	16.4x	15.4x
Cap Gemini S.A.	\$81.95	97.6%	\$13,009	\$11,830	\$11,345	NA	8.1%	6.3%	24.7%	10.3%	1.0x	1.0x	1.0x	10.2x	8.7x	8.1x	22.2x	18.3x	16.9x
Tieto Oyj	\$23.50	91.3%	\$1,721	\$1,670	\$1,634	16.4%	-0.5%	-2.1%	30.2%	11.9%	1.0x	1.0x	1.0x	8.4x	7.5x	7.2x	45.6x	18.4x	14.1x
Altran Technologies S.A.	\$9.99	96.9%	\$1,743	\$1,899	\$1,885	NA	8.6%	9.3%	26.8%	10.0%	1.0x	0.9x	0.9x	10.2x	8.3x	7.6x	19.8x	13.2x	12.0x
Sopra Steria Group	\$74.29	78.5%	\$1,454	\$1,928	\$2,447	NA	126.5%	54.5%	37.0%	8.7%	0.8x	0.5x	0.5x	8.8x	6.6x	5.6x	NM	11.2x	8.8x
Perficient Inc.	\$20.69	98.8%	\$729	\$772	\$439	8.4%	30.6%	12.0%	34.0%	13.5%	1.8x	1.6x	1.5x	13.1x	8.9x	8.1x	29.6x	23.3x	19.6x
Reply S.p.A.	\$97.75	95.9%	\$914	\$899	\$697	NA	12.3%	7.3%	16.2%	13.3%	1.3x	1.2x	1.1x	9.7x	8.8x	8.1x	17.8x	16.4x	14.7x
Ciber, Inc.	\$4.12	80.9%	\$324	\$290	\$864	3.9%	-1.2%	1.0%	25.8%	2.6%	0.3x	0.3x	0.3x	13.1x	8.1x	6.8x	NM	31.7x	24.2x
Edgewater Technology Inc.	\$6.81	76.7%	\$78	\$51	\$105	-3.2%	2.8%	14.5%	39.5%	7.6%	0.5x	0.4x	0.4x	6.5x	4.6x	4.0x	22.0x	16.2x	14.0x
Mean		90.0%				5.6%	20.4%	11.6%	29.4%	10.5%	1.1x	1.0x	0.9x	10.1x	7.9x	7.2x	25.1x	18.3x	15.5x
Median		93.1%				3.9%	8.1%	7.3%	30.2%	10.3%	1.0x	1.0x	1.0x	10.2x	8.3x	7.6x	22.0x	16.4x	14.7x

Source: Capital IQ

LTM Relative IT Services Stock Price Performance





Baltimore | Bangalore | Boston | Mumbai | Nashville | New York | Reston | San Francisco