

Scoreboard

IT & IT-ENABLED OUTSOURCED SERVICES	Margin %		Growth %		Multiples		
	GM	EBITDA	Revenue	5 Yr EPS	EV/Revenue	EV/EBITDA	P/E
Managed Services & Infrastructure Services	50.2%	32.8%	19.5%	9.3%	7.95x	17.0x	29.6x
Financial IT Services	43.1	22.7	8.4	11.9	4.45	13.9	23.8
Chinese Outsourcing	29.3	3.5	9.3	27.7	2.25	22.6	35.1
Offshore Outsourcing > \$500MM	34.2	19.7	8.5	12.7	2.27	10.5	16.1
Healthcare IT	58.9	10.3	13.6	12.8	2.44	11.2	22.0
IT Outsourcing	35.4	17.6	6.0	15.4	2.75	11.0	25.6
Governmental IT Professional Services	21.0	8.8	5.5	9.5	1.03	11.3	19.9
Offshore Outsourcing < \$500MM	32.8	13.0	11.2	12.3	0.97	9.3	13.2
Commercial IT Professional Services	32.1	5.2	5.5	15.4	1.13	10.0	21.0
European IT & Business Services	15.8	9.4	4.2	12.1	1.03	9.1	17.9
IT Staff Augmentation	25.4	4.2	3.5	11.7	0.55	9.3	17.6
IT SUPPLY CHAIN SERVICES							
IT Resellers	28.7%	2.9%	10.6%	10.5%	0.75x	24.1x	13.7x
IT Retailers	24.2	6.3	-3.8	3.6	0.29	4.4	10.9
European IT Supply Chain	16.5	2.9	-0.5	11.1	0.43	10.2	15.8
IT Products Distributors	11.0	3.7	2.7	5.6	0.37	10.2	15.6
IT Direct Marketers	14.2	3.5	4.5	10.3	0.25	8.3	17.6
Asian IT Supply Chain	21.0	4.5	16.4	13.2	0.65	10.8	19.9
BUSINESS PROCESS OUTSOURCING							
Business Process Outsourcing - Non-voice	44.2%	18.2%	4.5%	10.7%	2.43x	11.1x	21.6x
Offshore Business Process Outsourcing	35.8	12.7	7.4	21.7	1.93	9.4	17.9
European Business Process Outsourcing	23.7	11.7	6.7	11.1	0.81	6.9	18.2
Business Process Outsourcing - Voice	30.7	10.2	6.5	11.3	0.75	7.6	17.3
SOFTWARE							
SaaS	67.9%	6.8%	23.5%	23.4%	5.16x	21.7x	48.3x
Enterprise Applications	66.5	33.0	3.8	11.7	5.30	14.6	25.0
Business Software	67.7	26.9	18.1	17.7	5.46	17.9	30.6
IT Management Software	86.2	27.5	6.2	9.9	4.10	15.2	24.5
Middleware, Tools Integration	80.5	30.4	6.7	11.1	3.34	10.1	16.7

Managed Services & Infrastructure Services

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Margin LTM	Margin LTM	EV/Rev		EV/EBITDA			P/E	
														LTM	2016E	LTM	2016E		LTM	2016E
Equinix, Inc.	\$386.69	98.9%	\$27,602	\$33,539	\$3,400	\$3,610	\$1,394	\$1,655	32.4%	49.8%	41.0%	9.86x	9.29x	24.1x	20.3x	N/M	N/M	19.7%		
Level 3 Communications, Inc.	58.01	96.5	20,880	29,945	8,172	8,204	2,684	2,863	-0.3	50.2	32.8	3.66	3.65	11.2	10.5	31.0	33.7	15.9		
Digital Realty Trust, Inc.	107.24	94.7	17,045	24,084	2,082	2,117	1,018	1,206	19.0	63.3	48.9	11.57	11.38	23.7	20.0	73.9	N/M	5.8		
Range Resources Corporation	32.81	75.4	7,947	11,773	1,142	1,481	N/A	692	25.3	31.0	-28.4	10.31	7.95	N/A	17.0	N/M	N/A	N/A		
DuPont Fabros Technology, Inc.	49.79	99.6	3,746	5,653	493	524	296	326	19.5	65.6	60.0	11.46	10.79	19.1	17.3	N/M	29.6	11.0		
Web.com Group, Inc.	20.80	92.4	980	1,624	711	728	135	177	33.9	68.5	19.1	2.29	2.23	12.0	9.2	N/M	7.7	7.5		
Internap Corporation	1.84	58.2	99	465	303	298	63	81	-6.5	47.4	20.8	1.53	1.56	7.4	5.7	N/M	N/M	3.0		

Median									19.5%	50.2%	32.8%	9.86x	7.95x	15.5x	17.0x	52.5x	29.6x	9.3%
Mean									17.6%	53.7%	27.8%	7.24x	6.69x	16.2x	14.3x	52.5x	23.7x	10.5%

Source: CapitalIQ; based on consensus estimates.

Financial IT Services

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples				EPS Growth Rate		
					LTM	2016E	LTM	2016E	Growth Rate	Margin LTM	Margin LTM	EV/Rev		EV/EBITDA			P/E	
			Equity	Enterprise	LTM	2016E	LTM	2016E	Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	
Fiserv, Inc.	\$110.10	98.7%	\$23,898	\$28,160	\$5,505	\$5,540	\$1,856	\$1,932	5.5%	46.2%	33.7%	5.12x	5.08x	15.2x	14.6x	26.5x	24.8x	11.5%
Equifax Inc.	130.12	95.0	15,601	18,203	3,145	3,142	1,093	1,120	18.0	64.6	34.8	5.79	5.79	16.6	16.3	32.2	23.8	11.3
Alliance Data Systems Corporation	227.81	94.3	13,158	32,248	7,138	7,248	1,567	2,090	12.5	20.7	22.0	4.52	4.45	20.6	15.4	31.0	13.5	14.3
Global Payments Inc.	78.22	96.7	11,910	16,026	3,308	2,907	831	897	2.3	53.6	25.1	4.84	5.51	19.3	17.9	47.3	24.4	12.3
Total System Services, Inc.	54.03	95.6	9,932	12,895	4,170	4,174	975	1,038	50.2	28.2	23.4	3.09	3.09	13.2	12.4	31.2	19.2	11.3
Jack Henry & Associates, Inc.	91.48	99.7	7,102	7,087	1,394	1,392	493	510	7.2	43.1	35.4	5.09	5.09	14.4	13.9	27.9	30.0	11.0
First American Financial Corporation	38.91	89.3	4,273	3,574	5,576	5,475	604	663	5.8	58.9	10.8	0.64	0.65	5.9	5.4	12.6	12.9	N/A
Euronet Worldwide, Inc.	79.87	94.2	4,170	4,046	1,959	1,942	328	348	9.6	40.0	16.8	2.07	2.08	12.3	11.6	24.7	20.0	14.7
Bottomline Technologies (de), Inc.	26.05	82.6	985	1,047	344	343	31	77	1.9	55.5	9.1	3.04	3.05	33.5	13.6	N/M	25.2	17.3
Computer Services, Inc.	44.00	100.0	616	578	232	N/A	N/A	N/A	N/A	21.8	N/A	2.49	N/A	N/A	N/A	19.8	N/A	N/A
Oneview Healthcare PLC	4.97	89.3	270	220	7	11	N/A	N/A	331.9	28.3	-198.1	N/M	N/M	N/A	N/A	N/M	N/M	N/A

Median									8.4%	43.1%	22.7%	3.80x	4.45x	15.2x	13.9x	27.9x	23.8x	11.9%
Mean									44.5%	41.9%	1.3%	3.67x	3.87x	16.8x	13.5x	28.1x	21.5x	13.0%

Source: CapitalIQ; based on consensus estimates.

Chinese Outsourcing																				
<i>As of February 13, 2017</i>																				
<i>\$ in millions except per share data</i>																				
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples					EPS Growth Rate			
			Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E				
												LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	
Neusoft Corporation	\$2.84	87.1%	\$3,494	\$3,395	\$1,175	\$1,188	\$37	N/A	-0.5%	30.9%	3.2%	2.89x	2.86x	N/M	N/A	10.3x	N/A	N/A	N/A	N/A
Inspur Electronic Information Industry Co., Ltd.	3.03	75.1	3,031	3,245	1,822	1,970	64	101	26.3	14.1	3.5	1.78	1.65	N/M	32.2	40.8	55.3	23.2		
Beijing Teamsun Technology Co., Ltd.	1.51	71.9	1,670	1,540	707	N/A	8	N/A	N/A	16.3	1.1	2.18	N/A	N/M	N/A	N/M	N/M	N/A		
Chinasoft International Limited	0.51	93.9	1,224	1,368	846	888	76	105	12.4	29.3	9.0	1.62	1.54	17.9	13.0	19.3	20.1	32.2		
Beyondsoft Corporation	5.65	74.9	999	902	275	281	25	N/A	6.1	34.0	9.0	3.28	3.21	36.3	N/A	38.5	35.1	N/A		
Median									9.3%	29.3%	3.5%	2.18x	2.25x	27.1x	22.6x	28.9x	35.1x	27.7%		
Mean									11.1%	24.9%	5.2%	2.35x	2.31x	27.1x	22.6x	27.2x	36.8x	27.7%		

Source: CapitalIQ; based on consensus estimates.

Offshore Outsourcing Large > \$500m

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples				EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA	
			LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	LTM		2016E	LTM
Tata Consultancy Services Limited	\$36.04	88.0%	\$71,007	\$65,296	\$17,194	\$17,169	\$4,710	\$4,714	8.9%	30.3%	27.4%	3.80x	3.80x	13.9x	13.9x	18.5x	18.7x	13.8%
Cognizant Technology Solutions Corporation	57.64	91.2	34,970	30,679	13,487	13,517	2,660	2,699	8.9	39.9	19.7	2.27	2.27	11.5	11.4	22.6	17.0	14.2
Infosys Limited	14.69	76.9	33,583	29,034	10,085	10,008	2,787	2,717	8.6	35.9	27.6	2.88	2.90	10.4	10.7	15.8	16.1	10.9
HCL Technologies Limited	12.35	94.3	17,426	15,854	6,774	6,660	1,501	1,508	8.5	34.2	22.2	2.34	2.38	10.6	10.5	14.5	14.8	11.7
Wipro Limited	7.09	78.3	17,419	14,840	8,052	8,052	1,607	1,657	7.2	29.3	20.0	1.84	1.84	9.2	9.0	13.9	13.9	7.7
Tech Mahindra Limited	7.46	88.6	7,258	6,312	4,201	4,175	641	652	6.9	34.0	15.3	1.50	1.51	9.8	9.7	15.5	15.2	14.4
Oracle Financial Services Software Limited	54.60	91.8	4,644	4,122	648	647	269	241	6.6	53.3	41.5	6.36	6.37	15.3	17.1	24.3	26.7	7.4
EPAM Systems, Inc.	66.80	85.2	3,409	3,112	1,107	1,160	165	209	26.9	37.0	14.9	2.81	2.68	18.9	14.9	34.8	22.9	20.3
Mphasis Limited	8.44	90.9	1,776	1,329	897	905	142	150	0.0	38.8	15.8	1.48	1.47	9.4	8.9	14.8	15.0	12.7
Sonda S.A.	1.68	76.9	1,465	1,635	1,217	1,261	136	172	0.2	17.7	11.2	1.34	1.30	12.0	9.5	37.2	20.8	27.9
MindTree Limited	7.00	58.4	1,176	1,086	771	773	109	113	20.0	30.9	14.2	1.41	1.41	9.9	9.6	17.8	15.9	8.3
Median									8.5%	34.2%	19.7%	2.27x	2.27x	10.6x	10.5x	17.8x	16.1x	12.7%
Mean									9.3%	34.7%	20.9%	2.55x	2.54x	11.9x	11.4x	20.9x	17.9x	13.6%

Source: CapitalIQ; based on consensus estimates.

Healthcare IT										'15 - '16		Valuation Multiples						EPS	
As of February 13, 2017										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
Cerner Corporation	\$52.52	77.8%	\$17,317	\$17,524	\$4,708	\$4,798	\$1,315	\$1,570	10.2%	85.3%	27.9%	3.72x	3.65x	13.3x	11.2x	28.4x	22.8x	12.8%	
Allscripts Healthcare Solutions, Inc.	12.08	79.6	2,236	3,810	1,470	1,560	133	293	13.6	49.0	9.0	2.59	2.44	28.7	13.0	N/M	21.2	13.8	
WebMD Health Corp.	51.29	75.9	1,882	1,888	690	704	177	229	36.7	62.8	25.6	2.74	2.68	10.7	8.2	28.7	26.9	12.5	
Computer Programs and Systems, Inc.	26.50	46.2	359	509	267	268	28	51	33.7	51.6	10.3	1.91	1.90	18.4	10.0	91.4	15.3	9.0	
Streamline Health Solutions, Inc.	1.29	61.2	25	37	27	27	N/A	3	-4.2	58.9	-10.0	1.38	1.37	N/A	13.3	N/M	N/M	14.5	
Median									13.6%	58.9%	10.3%	2.59x	2.44x	15.9x	11.2x	28.7x	22.0x	12.8%	
Mean									18.0%	61.5%	12.6%	2.47x	2.41x	17.8x	11.1x	49.5x	21.6x	12.5%	

Source: CapitalIQ; based on consensus estimates.

IT Outsourcing																		
<i>As of February 13, 2017</i>																		
<i>\$ in millions except per share data</i>																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples					EPS	
			Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		Growth Rate
CGI Group Inc.	\$48.96	95.4%	\$14,495	\$15,662	\$7,948	\$7,966	\$1,353	\$1,480	6.0%	30.4%	17.0%	1.97x	1.97x	11.6x	10.6x	18.5x	18.6x	17.5%
Akamai Technologies, Inc.	63.60	88.8	11,022	10,825	2,340	2,329	789	944	6.0	65.4	33.7	4.63	4.65	13.7	11.5	35.5	23.9	13.3
Computer Sciences Corporation	70.39	98.0	9,928	12,029	7,525	7,500	931	1,190	4.0	25.7	12.4	1.60	1.60	12.9	10.1	N/M	27.4	8.0
Globant S.A.	34.57	73.3	1,193	1,138	307	321	56	64	26.7	40.4	18.1	3.70	3.54	20.5	17.7	35.3	30.2	20.0
Median									6.0%	35.4%	17.6%	2.84x	2.75x	13.3x	11.0x	35.3x	25.6x	15.4%
Mean									10.7%	40.5%	20.3%	2.97x	2.94x	14.7x	12.5x	29.8x	25.0x	14.7%

Source: CapitalIQ; based on consensus estimates.

Gvt. IT Professional Services

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Margin LTM	Margin LTM	EV/Rev		EV/EBITDA		
			LTM	2016E										LTM	2016E	LTM	2016E	
Booz Allen Hamilton Holding Corporation	\$34.12	88.5%	\$5,116	\$6,331	\$5,647	\$5,617	\$518	\$531	5.5%	23.2%	9.2%	1.12x	1.13x	12.2x	11.9x	20.6x	19.7x	9.0%
MAXIMUS, Inc.	58.03	94.1	3,761	3,845	2,454	2,446	380	383	11.7	24.3	15.5	1.57	1.57	10.1	10.0	19.3	20.0	14.7
CACI International Inc	126.35	93.4	3,082	4,376	4,222	4,190	372	357	25.6	32.8	8.8	1.04	1.04	11.8	12.3	20.1	20.9	10.0
ManTech International Corporation	39.64	87.1	1,528	1,457	1,610	1,614	124	122	4.1	14.5	7.7	0.91	0.90	11.7	11.9	26.7	26.8	8.0
ICF International, Inc.	50.40	84.6	955	1,227	1,176	1,192	110	115	5.3	37.4	9.3	1.04	1.03	11.2	10.7	21.9	17.3	12.8
NCI, Inc.	14.40	94.1	195	195	329	323	29	28	-3.0	16.6	8.9	0.59	0.60	6.7	6.9	14.9	15.7	5.0
WidePoint Corporation	0.74	76.6	61	56	79	80	N/A	0	12.7	18.8	-1.8	0.71	0.70	N/A	N/M	N/M	N/M	N/A
Sunshine Agri-Tech Inc.	0.01	28.6	1	3	4	N/A	N/A	N/A	N/A	7.7	-14.0	0.76	N/A	N/A	N/A	N/M	N/A	N/A
Median									5.5%	21.0%	8.8%	0.97x	1.03x	11.4x	11.3x	20.3x	19.9x	9.5%
Mean									8.9%	21.9%	5.5%	0.97x	1.00x	10.6x	10.6x	20.6x	20.1x	9.9%

Source: CapitalIQ; based on consensus estimates.

Offshore Outsourcing < \$500m

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples				EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Margin LTM	Margin LTM	EV/Rev			EV/EBITDA	
														LTM	2016E	LTM	2016E	LTM
Cyient Limited	\$6.96	84.0%	\$783	\$687	\$512	\$513	\$66	\$69	12.9%	32.8%	13.0%	1.34x	1.34x	10.3x	10.0x	15.9x	15.5x	14.6%
Persistent Systems Limited	9.32	78.4	746	663	416	415	63	66	28.7	30.9	15.1	1.59	1.60	10.6	10.0	15.7	16.4	14.5
Zensar Technologies Limited	13.82	81.5	619	575	454	453	59	63	4.1	43.0	13.1	1.27	1.27	9.7	9.1	14.3	14.2	10.0
NIIT Technologies Limited	6.39	72.8	392	342	409	402	64	71	2.0	37.8	15.6	0.84	0.85	5.4	4.8	10.9	10.2	6.0
KPIT Technologies Limited	2.00	68.0	375	363	486	488	48	60	2.6	37.0	9.8	0.75	0.74	7.6	6.1	9.7	10.7	5.5
Sonata Software Limited	2.90	86.5	305	283	347	322	28	30	19.1	17.3	8.2	0.82	0.88	10.0	9.6	13.4	13.5	N/A
Polaris Consulting & Services Limited	2.56	79.0	260	190	295	N/A	32	N/A	N/A	21.8	10.8	0.64	N/A	6.0	N/A	13.2	10.9	N/A
Geometric Limited	3.79	95.8	251	210	189	197	34	39	9.6	35.1	17.9	1.11	1.07	6.2	5.4	11.5	12.8	N/A
Rolta India Limited	0.96	72.9	157	812	505	N/A	181	N/A	N/A	37.1	35.8	1.61	N/A	4.5	N/A	5.2	N/A	N/A
Infinite Computer Solutions (India) Limited	3.53	85.4	142	69	335	N/A	29	N/A	N/A	16.3	8.5	0.20	N/A	2.4	N/A	7.1	7.0	17.0
Sasken Communication Technologies Limited	5.90	88.2	105	75	69	N/A	5	N/A	N/A	25.9	7.8	1.08	N/A	13.8	N/A	3.3	N/A	N/A
Xchanging Solutions Limited	0.78	48.9	87	71	42	N/A	4	N/A	N/A	37.1	9.8	1.68	N/A	17.2	N/A	19.7	N/A	N/A
3i Infotech Limited	0.08	75.4	85	207	150	N/A	22	N/A	N/A	25.3	14.6	1.38	N/A	9.5	N/A	N/M	N/A	N/A
Mastek Limited	2.77	90.0	65	44	75	75	3	4	165.3	40.3	4.6	0.59	0.59	12.8	9.8	16.0	17.1	N/A
Allied Digital Services Ltd	0.50	71.0	25	40	35	N/A	7	N/A	N/A	32.5	19.7	1.12	N/A	5.7	N/A	30.8	N/A	N/A

Median									11.2%	32.8%	13.0%	1.11x	0.97x	9.5x	9.3x	13.3x	13.2x	12.3%
Mean									30.5%	31.4%	13.6%	1.07x	1.04x	8.8x	8.1x	13.3x	12.8x	11.3%

Source: CapitalIQ; based on consensus estimates.

Commercial IT Professional Services

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples				EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA	
			LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	LTM	2016E	LTM		2016E	LTM
Accenture plc	\$118.59	94.3%	\$73,838	\$70,403	\$33,385	\$33,456	\$5,656	\$5,631	7.3%	31.3%	16.9%	2.11x	2.10x	12.4x	12.5x	17.5x	21.4x	10.0%
Virtusa Corporation	28.52	74.4	854	910	805	805	38	37	45.2	28.9	4.7	1.13	1.13	24.3	24.7	62.2	21.0	15.8
Unisys Corporation	14.45	86.5	724	653	2,821	2,825	87	366	-6.3	19.8	3.1	0.23	0.23	7.6	1.8	N/M	7.6	12.0
Perficient, Inc.	18.04	79.6	650	668	482	483	55	65	5.5	33.0	11.3	1.39	1.38	12.2	10.3	25.8	16.7	17.3
The Hackett Group, Inc.	16.20	88.3	463	461	257	286	36	46	22.1	37.6	14.1	1.79	1.61	12.7	10.0	28.1	17.6	17.3
Lionbridge Technologies, Inc.	5.74	96.3	325	404	557	551	39	50	-1.5	33.5	7.0	0.73	0.73	10.3	8.1	34.4	30.2	13.5
Mattersight Corporation	3.95	74.4	105	126	42	41	N/A	N/A	3.7	67.2	-30.6	3.00	3.05	N/A	N/A	N/M	N/M	25.0
Edgewater Technology Inc.	6.57	69.9	85	77	118	127	7	9	16.1	37.1	5.7	0.65	0.61	11.4	8.3	N/M	93.9	15.0
RCM Technologies, Inc.	6.04	83.5	73	84	180	N/A	8	N/A	N/A	27.1	4.3	0.47	N/A	10.9	N/A	15.1	N/A	N/A
Ciber, Inc.	0.37	13.0	30	64	680	625	N/A	N/A	-20.6	22.6	-5.4	0.09	0.10	N/A	N/A	N/M	N/M	N/A

Median									5.5%	32.1%	5.2%	0.93x	1.13x	11.8x	10.0x	27.0x	21.0x	15.4%
Mean									7.9%	33.8%	3.1%	1.16x	1.22x	12.7x	10.8x	30.5x	29.8x	15.7%

Source: CapitalIQ; based on consensus estimates.

European IT & Business Services Companies										'15 - '16		Valuation Multiples						EPS	
As of February 13, 2017										Growth	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Rate	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
Cap Gemini S.A.	\$82.80	87.0%	\$13,768	\$16,327	\$13,953	\$13,252	\$1,716	\$1,799	2.4%	26.5%	12.3%	1.17x	1.23x	9.5x	9.1x	11.2x	14.8x	11.0%	
Atos SE	111.18	99.6	11,432	11,465	12,706	12,381	1,614	1,542	6.7	13.4	12.7	0.90	0.93	7.1	7.4	21.2	15.0	14.1	
The Sage Group plc	8.06	84.8	8,710	9,102	2,043	1,926	581	602	-9.9	93.4	28.4	4.45	4.73	15.7	15.1	32.3	23.5	13.2	
Alten SA	74.05	99.3	2,460	2,525	1,829	1,845	203	201	10.3	22.6	11.1	1.38	1.37	12.4	12.6	18.2	18.9	9.5	
Sopra Steria Group	121.99	96.2	2,427	3,226	4,104	3,944	311	355	1.3	9.4	7.6	0.79	0.82	10.4	9.1	19.7	14.3	15.2	
Tieto Oyj	27.04	89.6	1,993	2,115	1,576	1,583	198	212	-0.1	44.3	12.5	1.34	1.34	10.7	10.0	17.6	17.9	6.2	
Reply S.p.A.	128.30	88.8	1,200	1,176	847	830	110	112	5.9	16.1	13.0	1.39	1.42	10.7	10.5	18.4	17.3	N/A	
GFI Informatique SA	8.71	93.4	578	649	1,065	N/A	83	79	N/A	9.5	7.8	0.61	N/A	7.8	8.2	19.2	17.2	N/A	
Devoteam S.A.	64.04	99.8	501	467	587	586	50	54	11.2	9.6	8.5	0.80	0.80	9.4	8.7	27.3	22.7	N/A	
Aubay Société Anonyme	29.11	94.7	379	388	337	345	34	34	15.9	11.2	10.2	1.15	1.13	11.3	11.3	17.4	18.4	N/A	
Columbus A/S	2.15	96.8	250	239	175	N/A	15	N/A	N/A	76.5	8.6	1.37	N/A	16.0	N/A	21.3	N/A	N/A	
Allgeier SE	19.29	97.0	172	235	553	525	32	29	6.4	15.4	5.8	0.43	0.45	7.3	8.0	39.0	33.8	N/A	
CS Communication & Systemes SA	5.00	82.7	87	131	194	187	13	15	1.1	9.4	6.5	0.67	0.70	10.3	9.0	75.1	26.3	N/A	
Prodware	7.05	84.9	58	115	195	180	9	32	-8.8	22.1	4.5	0.59	0.64	13.1	3.6	14.7	6.7	N/A	
Median									4.2%	15.8%	9.4%	1.03x	1.03x	10.5x	9.1x	19.4x	17.9x	12.1%	
Mean									3.5%	27.1%	10.7%	1.22x	1.29x	10.8x	9.4x	25.2x	19.0x	11.5%	

Source: CapitalIQ; based on consensus estimates.

IT Staff Augmentation

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate
					Revenue		EBITDA		Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		
			Equity	Enterprise	LTM	2016E	LTM	2016E				LTM	2016E	LTM	2016E	LTM	2016E	
ManpowerGroup Inc.	\$96.35	97.3%	\$6,461	\$6,773	\$19,654	\$19,675	\$836	\$814	1.8%	17.0%	4.3%	0.34x	0.34x	8.1x	8.3x	15.4x	15.7x	11.6%
Robert Half International Inc.	47.51	93.2	6,072	5,812	5,250	5,273	618	623	3.5	41.2	11.8	1.11	1.10	9.4	9.3	17.8	17.6	11.8
On Assignment, Inc.	45.99	96.9	2,435	3,076	2,440	2,434	251	287	17.9	32.6	10.3	1.26	1.26	12.2	10.7	25.4	16.7	11.7
Insperty, Inc.	83.10	99.9	1,745	1,562	2,941	2,944	123	142	13.1	16.7	4.2	0.53	0.53	12.7	11.0	26.9	23.4	16.5
Kelly Services, Inc.	21.65	91.7	827	798	5,277	5,313	90	93	-3.7	17.2	1.7	0.15	0.15	8.9	8.6	6.9	14.1	N/A
Kforce Inc.	24.60	91.3	633	747	1,320	1,321	66	71	0.1	31.0	5.0	0.57	0.57	11.3	10.5	19.7	17.8	N/A
Heidrick & Struggles International, Inc.	22.10	87.8	411	311	567	569	50	56	7.1	30.8	8.7	0.55	0.55	6.3	5.5	25.6	23.4	11.5
CDI Corp.	9.50	98.4	177	182	917	N/A	N/A	N/A	N/A	18.6	-0.6	0.20	N/A	N/A	N/A	N/M	N/A	N/A
Hudson Global, Inc	1.23	42.4	40	31	429	N/A	N/A	N/A	N/A	41.1	-0.6	0.07	N/A	N/A	N/A	N/M	N/A	N/A
Mastech Digital, Inc.	6.41	76.8	29	38	132	N/A	6	N/A	N/A	19.9	4.2	0.29	N/A	6.8	N/A	11.4	N/A	N/A

Median									3.5%	25.4%	4.2%	0.44x	0.55x	9.2x	9.3x	18.8x	17.6x	11.7%
Mean									5.7%	26.6%	4.9%	0.51x	0.64x	9.5x	9.1x	18.6x	18.4x	12.6%

Source: CapitalIQ; based on consensus estimates.

IT Resellers										'15 - '16		Valuation Multiples						EPS	
As of February 13, 2017										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
ePlus inc.	\$122.45	98.4%	\$867	\$972	\$1,296	\$1,296	\$96	\$88	10.6%	21.4%	7.4%	0.75x	0.75x	10.2x	11.0x	17.4x	17.1x	10.5%	
Agilysys, Inc.	9.42	77.5	219	166	129	131	N/A	4	11.4	51.1	-2.5	1.29	1.27	N/A	37.1	N/M	N/M	25.0	
Black Box Corporation	9.05	53.1	137	219	872	881	25	N/A	-5.6	28.7	2.9	0.25	0.25	8.8	N/A	N/M	10.3	5.0	
Median									10.6%	28.7%	2.9%	0.75x	0.75x	9.5x	24.1x	17.4x	13.7x	10.5%	
Mean									5.4%	33.7%	2.6%	0.76x	0.76x	9.5x	24.1x	17.4x	13.7x	13.5%	

Source: CapitalIQ; based on consensus estimates.

IT Retailers										'15 - '16		Valuation Multiples						EPS	
As of February 13, 2017										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
Best Buy Co., Inc.	\$43.97	89.0%	\$13,799	\$11,885	\$39,544	\$39,542	\$2,479	\$2,339	0.0%	23.7%	6.3%	0.30x	0.30x	4.8x	5.1x	13.4x	13.4x	10.5%	
Staples, Inc.	9.20	80.9	5,985	5,964	20,476	20,253	1,359	1,363	-3.8	25.9	6.6	0.29	0.29	4.4	4.4	N/M	10.4	3.6	
Office Depot, Inc.	4.40	55.6	2,325	2,715	13,819	12,212	622	644	-15.7	24.2	4.5	0.20	0.22	4.4	4.2	4.3	10.9	1.0	
Median									-3.8%	24.2%	6.3%	0.29x	0.29x	4.4x	4.4x	8.8x	10.9x	3.6%	
Mean									-6.5%	24.6%	5.8%	0.26x	0.27x	4.5x	4.6x	8.8x	11.6x	5.0%	

Source: CapitalIQ; based on consensus estimates.

European IT Supply Chain

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate
					Revenue		EBITDA		Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		
			Equity	Enterprise	LTM	2016E	LTM	2016E				LTM	2016E	LTM	2016E	LTM	2016E	
Bechtle AG	\$104.05	93.6%	\$2,185	\$2,101	\$3,366	\$3,241	\$183	\$183	5.4%	15.7%	5.4%	0.62x	0.65x	11.5x	11.5x	19.0x	20.0x	11.1%
ALSO Holding AG	112.58	99.7	1,443	1,693	8,874	8,309	175	152	-1.8	6.2	2.0	0.19	0.20	9.7	11.2	N/A	17.6	N/A
Medion AG	18.29	93.2	817	747	1,579	N/A	37	N/A	N/A	16.5	2.3	0.47	N/A	20.2	N/A	29.9	N/A	N/A
Softcat Plc	3.98	82.9	786	708	893	892	55	62	0.9	17.4	6.2	0.79	0.79	12.9	11.4	17.7	16.4	N/A
Esprinet S.p.A.	7.51	80.5	389	284	3,216	3,220	45	41	10.0	5.4	1.4	0.09	0.09	6.3	7.0	13.4	15.3	9.7
Acal plc	2.85	81.4	201	253	394	389	25	27	-9.0	32.9	6.5	0.64	0.65	10.0	9.3	30.2	12.9	N/A
Plaisio Computers S.A.	3.63	72.0	80	56	301	290	9	13	-1.9	22.4	2.9	0.19	0.19	6.4	4.4	13.7	11.8	20.0

Median									-0.5%	16.5%	2.9%	0.47x	0.43x	10.0x	10.2x	18.4x	15.8x	11.1%
Mean									0.6%	16.6%	3.8%	0.43x	0.43x	11.0x	9.1x	20.6x	15.7x	13.6%

Source: CapitalIQ; based on consensus estimates.

IT Product Distributors										'15 - '16		Valuation Multiples						EPS	
As of February 13, 2017										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
Arrow Electronics, Inc.	\$71.59	95.9%	\$6,366	\$8,674	\$23,825	\$23,917	\$1,082	\$1,116	2.7%	13.2%	4.5%	0.36x	0.36x	8.0x	7.8x	12.6x	10.7x	7.9%	
Avnet, Inc.	46.74	90.8	6,025	8,384	25,921	22,822	971	859	2.7	11.9	3.7	0.32	0.37	8.6	9.8	15.4	13.2	2.1	
SYNNEX Corporation	119.35	92.4	4,762	5,350	14,062	14,066	516	496	5.5	9.1	3.7	0.38	0.38	10.4	10.8	20.3	18.2	N/A	
Tech Data Corporation	85.74	93.7	3,020	2,694	26,291	26,308	366	382	-0.3	4.9	1.4	0.10	0.10	7.4	7.1	14.3	14.1	3.6	
Anixter International Inc.	84.15	95.6	2,782	4,045	7,623	7,570	361	380	22.3	20.3	4.7	0.53	0.53	11.2	10.6	23.3	17.5	N/A	
ScanSource, Inc.	43.45	96.7	1,097	1,194	3,513	3,571	107	109	2.5	10.2	3.1	0.34	0.33	11.1	10.9	17.3	17.1	7.5	
Median									2.7%	11.0%	3.7%	0.35x	0.37x	9.5x	10.2x	16.4x	15.6x	5.6%	
Mean									5.9%	11.6%	3.5%	0.34x	0.35x	9.5x	9.5x	17.2x	15.1x	5.3%	

Source: CapitalIQ; based on consensus estimates.

IT Direct Marketers																		
<i>As of February 13, 2017</i>																		
<i>\$ in millions except per share data</i>																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples					EPS Growth Rate	
			Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		
												LTM	2016E	LTM	2016E	LTM	2016E	
CDW Corporation	\$59.26	99.5%	\$9,512	\$13,063	\$13,982	\$14,010	\$1,074	\$1,120	7.9%	16.6%	7.7%	0.93x	0.93x	12.2x	11.7x	23.1x	17.6x	8.0%
Insight Enterprises, Inc.	44.35	96.4	1,573	1,566	5,486	5,516	196	197	2.7	13.5	3.6	0.29	0.28	8.0	7.9	19.1	17.9	N/A
PC Connection, Inc.	27.31	91.8	727	678	2,693	2,690	94	93	4.5	13.8	3.5	0.25	0.25	7.2	7.3	15.2	14.7	8.5
PCM, Inc.	27.35	97.9	327	462	2,251	2,242	51	54	34.9	14.2	2.2	0.21	0.21	9.1	8.6	19.5	14.9	30.0
Systemax Inc.	8.02	82.5	296	144	1,731	1,692	13	N/A	-8.8	19.0	0.7	0.08	0.09	11.2	N/A	N/M	57.3	12.0
Median									4.5%	14.2%	3.5%	0.25x	0.25x	9.1x	8.3x	19.3x	17.6x	10.3%
Mean									8.2%	15.4%	3.5%	0.35x	0.35x	9.5x	8.9x	19.2x	24.5x	14.6%

Source: CapitalIQ; based on consensus estimates.

Asian IT Supply Chain Companies

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate
					Revenue		EBITDA		Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		
			LTM	2016E	LTM	2016E	LTM	2016E				LTM	2016E	LTM	2016E	LTM	2016E	
Digital China Holdings Limited	\$0.89	63.2%	\$1,128	\$1,824	\$1,464	\$1,590	\$68	\$129	15.9%	20.4%	4.6%	1.25x	1.15x	26.9x	14.1x	N/M	29.9x	N/A
Redington (India) Limited	1.58	83.5	631	869	6,010	5,852	130	116	16.8	5.4	2.2	0.14	0.15	6.7	7.5	9.6	9.9	13.2
Stark Technology, Inc.	0.95	98.7	126	74	128	N/A	11	N/A	N/A	26.8	8.7	0.58	N/A	6.6	N/A	13.1	N/A	N/A
Striders Corporation	0.66	82.4	58	53	51	N/A	3	N/A	N/A	33.9	6.8	1.04	N/A	15.4	N/A	60.7	N/A	N/A
Automated Systems Holdings Limited	0.16	63.1	56	29	195	N/A	8	N/A	N/A	10.6	4.3	0.15	N/A	3.5	N/A	14.5	N/A	N/A
Stream Co.,Ltd.	1.15	41.6	31	39	210	N/A	4	N/A	N/A	21.7	2.1	0.18	N/A	8.8	N/A	24.4	N/A	N/A

Median									16.4%	21.0%	4.5%	0.38x	0.65x	7.7x	10.8x	14.5x	19.9x	13.2%
Mean									16.4%	19.8%	4.8%	0.56x	0.65x	11.3x	10.8x	24.5x	19.9x	13.2%

Source: CapitalIQ; based on consensus estimates.

Offshore Business Process Outsourcing

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		
			LTM	2016E										LTM	2016E	LTM	2016E	
Genpact Limited	\$23.84	83.6%	\$4,739	\$5,218	\$2,571	\$2,574	\$423	\$435	4.6%	39.5%	16.4%	2.03x	2.03x	12.4x	12.0x	18.6x	16.5x	12.5%
Exlservice Holdings, Inc.	46.37	84.6	1,554	1,385	675	685	102	122	8.9	35.0	15.0	2.05	2.02	13.6	11.4	26.2	19.9	14.7
WNS (Holdings) Ltd.	28.61	87.2	1,429	1,276	586	558	91	107	0.9	33.7	15.5	2.18	2.29	14.1	11.9	26.0	27.3	15.1
eClerx Services Limited	21.06	79.5	837	732	198	192	72	78	4.1	56.6	36.3	3.71	3.81	10.2	9.4	15.3	14.9	5.1
Firstsource Solutions Limited	0.72	89.7	488	565	517	520	65	66	11.6	31.5	12.6	1.09	1.09	8.6	8.6	11.2	11.4	10.0
Hinduja Global Solutions Limited	9.13	95.8	189	193	543	537	52	61	14.0	31.7	9.6	0.35	0.36	3.7	3.2	7.7	7.9	8.0
Datamatics Global Services Limited	2.27	92.1	134	130	126	N/A	13	N/A	N/A	39.2	10.3	1.03	N/A	10.0	N/A	13.2	13.5	10.0
HOV Services Limited	2.32	93.5	29	30	2	N/A	0	N/A	N/A	28.1	3.9	12.95	N/A	N/M	N/A	N/M	N/A	N/A

Median									6.8%	34.4%	13.8%	2.04x	2.03x	10.2x	10.4x	15.3x	14.9x	10.0%
Mean									7.4%	36.9%	15.0%	3.17x	1.93x	10.4x	9.4x	16.9x	15.9x	10.8%

Source: CapitalIQ; based on consensus estimates.

Business Process Outsourcing - Non-voice

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA			P/E	
														LTM	2016E	LTM	2016E		LTM	2016E
Automatic Data Processing, Inc.	\$98.58	94.7%	\$44,253	\$43,509	\$12,051	\$12,081	\$2,733	\$2,640	7.5%	43.5%	22.7%	3.61x	3.60x	15.9x	16.5x	26.5x	27.9x	11.5%		
Fidelity National Information Services, Inc.	80.91	99.1	26,557	36,456	9,241	9,447	2,472	2,935	43.2	32.6	26.8	3.95	3.86	14.7	12.4	47.0	21.1	12.0		
Paychex, Inc.	59.04	95.0	21,186	20,996	3,063	3,071	1,311	1,310	8.1	70.7	42.8	6.85	6.84	16.0	16.0	27.5	27.8	9.2		
Iron Mountain Incorporated	37.62	90.7	9,911	15,938	3,330	3,507	1,000	1,077	16.6	55.8	30.0	4.79	4.54	15.9	14.8	N/M	33.9	10.0		
DST Systems, Inc.	117.42	91.3	3,757	4,091	1,557	1,619	354	375	-42.7	23.0	22.7	2.63	2.53	11.6	10.9	21.9	20.7	10.0		
Acxiom Corporation	28.61	94.1	2,227	2,326	880	875	91	154	5.3	45.1	10.3	2.64	2.66	25.6	15.1	N/M	43.6	18.0		
Syntel, Inc.	22.49	44.2	1,891	2,282	983	965	278	276	-0.4	38.8	28.3	2.32	2.37	8.2	8.3	N/M	8.9	11.3		
CSG Systems International, Inc.	39.59	77.1	1,277	1,417	761	759	172	198	0.9	50.7	22.6	1.86	1.87	8.2	7.1	20.8	13.8	9.0		
CBIZ, Inc.	13.10	93.2	690	910	785	796	84	94	6.1	12.5	10.7	1.16	1.14	10.8	9.7	17.4	17.7	13.5		

Median									6.1%	43.5%	22.7%	2.64x	2.66x	14.7x	12.4x	24.2x	21.1x	11.3%
Mean									4.9%	41.4%	24.1%	3.31x	3.27x	14.1x	12.3x	26.8x	23.9x	11.6%

Source: CapitalIQ; based on consensus estimates.

European Business Process Outsourcing

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Margin LTM	Margin LTM	EV/Rev		EV/EBITDA			P/E	
														LTM	2016E	LTM	2016E		LTM	2016E
Teleperformance SE	\$110.59	99.4%	\$6,261	\$6,605	\$3,808	\$3,875	\$518	\$591	5.0%	32.5%	13.6%	1.73x	1.70x	12.7x	11.2x	28.6x	23.4x	16.5%		
Capita plc	6.42	45.5	4,272	6,942	6,618	5,942	1,009	856	-16.7	28.2	15.2	1.05	1.17	6.9	8.1	38.3	8.3	8.0		
Tessi SA	152.16	87.2	426	381	389	423	60	67	34.2	93.8	15.5	0.98	0.90	6.3	5.7	14.5	14.3	N/A		
Be Think, Solve, Execute S.p.A.	1.01	98.9	136	159	151	141	20	18	12.4	16.9	13.3	1.06	1.13	8.0	8.7	25.0	24.4	N/A		

Median									8.7%	30.4%	14.4%	1.05x	1.15x	7.4x	8.4x	26.8x	18.9x	12.2%
Mean									8.7%	42.8%	14.4%	1.20x	1.23x	8.5x	8.4x	26.6x	17.6x	12.2%

Source: CapitalIQ; based on consensus estimates.

Business Process Outsourcing - Voice

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples				EPS Growth Rate		
									Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA			P/E	
												LTM	2016E	LTM	2016E		LTM	2016E
Convergys Corporation	\$25.14	81.3%	\$2,398	\$2,556	\$2,907	\$2,923	\$392	\$369	-0.9%	36.8%	13.5%	0.88x	0.87x	6.5x	6.9x	16.6x	13.6x	9.0%
TeleTech Holdings, Inc.	30.00	93.8	1,394	1,470	1,272	1,270	155	162	-1.3	26.3	12.2	1.16	1.16	9.5	9.1	28.3	22.0	11.7
Sykes Enterprises, Incorporated	28.40	90.5	1,205	1,194	1,408	1,463	164	158	13.7	35.4	11.7	0.85	0.82	7.3	7.5	18.7	15.7	10.0
StarTek, Inc.	8.56	92.8	135	166	312	315	17	17	11.5	11.4	5.3	0.53	0.53	10.0	10.0	N/M	N/M	7.0
Harte Hanks, Inc.	1.59	42.6	98	152	462	402	13	N/A	-18.9	15.1	2.8	0.33	0.38	11.9	N/A	N/M	N/M	N/A

Median									-0.9%	26.3%	11.7%	0.85x	0.82x	9.5x	8.3x	18.7x	15.7x	9.5%
Mean									0.8%	25.0%	9.1%	0.75x	0.75x	9.0x	8.4x	21.2x	17.1x	9.4%

Source: CapitalIQ; based on consensus estimates.

Enterprise Applications										'15 - '16		Valuation Multiples						EPS	
As of February 13, 2017										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
Microsoft Corporation	\$64.72	98.2%	\$500,126	\$466,727	\$85,688	\$92,303	\$27,738	\$34,988	4.8%	61.0%	32.4%	5.45x	5.06x	16.8x	13.3x	30.5x	22.7x	10.3%	
Oracle Corporation	41.09	97.8	168,566	165,070	37,236	37,330	14,602	16,555	-0.4	58.5	39.2	4.43	4.42	11.3	10.0	19.6	15.8	9.2	
SAP SE	93.10	100.0	111,549	113,326	23,289	23,221	7,491	8,176	2.8	72.1	32.2	4.87	4.88	15.1	13.9	29.1	23.3	9.1	
Intuit Inc.	118.40	98.2	30,390	30,885	4,759	4,849	1,429	1,846	8.6	84.2	30.0	6.49	6.37	21.6	16.7	38.5	31.0	16.1	
Aspen Technology, Inc.	56.13	99.1	4,270	4,270	473	471	221	236	1.3	90.1	46.7	9.03	9.06	19.3	18.1	32.5	29.8	13.0	
Manhattan Associates, Inc.	49.09	71.6	3,456	3,360	605	607	203	219	9.1	58.7	33.6	5.56	5.54	16.5	15.3	28.5	26.7	15.0	
Median									3.8%	66.5%	33.0%	5.50x	5.30x	16.7x	14.6x	29.8x	25.0x	11.7%	
Mean									4.4%	70.8%	35.7%	5.97x	5.89x	16.8x	14.6x	29.8x	24.9x	12.1%	

Source: CapitalIQ; based on consensus estimates.

SaaS																		
As of February 13, 2017																		
\$ in millions except per share data																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples				EPS Growth Rate		
			Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Margin LTM	Margin LTM	EV/Rev LTM	EV/Rev 2016E	EV/EBITDA LTM	EV/EBITDA 2016E		P/E LTM	P/E 2016E
salesforce.com, inc.	\$80.91	95.8%	\$56,370	\$57,685	\$7,907	\$8,373	\$534	\$1,714	25.6%	74.1%	6.8%	7.30x	6.89x	N/M	33.7x	N/M	82.6x	27.0%
Workday, Inc.	85.41	91.5	17,167	15,781	1,456	1,563	N/A	136	34.5	68.7	-16.8	10.84	10.10	N/A	N/M	N/M	N/M	32.6
Splunk Inc.	62.08	94.4	8,422	7,482	864	932	N/A	81	39.4	80.5	-37.4	8.67	8.03	N/A	N/M	N/M	N/M	38.4
The Ultimate Software Group, Inc.	194.03	86.6	5,627	5,547	781	781	70	186	26.3	61.6	8.9	7.10	7.10	N/M	29.8	N/M	59.8	26.8
LogMeIn, Inc.	103.30	93.8	5,420	5,240	324	335	40	89	23.5	86.3	12.3	16.16	15.62	N/M	N/M	N/M	51.9	N/A
RealPage, Inc.	33.15	99.7	2,668	2,721	541	568	75	125	21.3	57.1	13.9	5.03	4.79	36.3	21.7	N/M	44.7	20.0
Cornerstone OnDemand, Inc.	40.02	83.8	2,249	2,185	423	423	N/A	34	24.7	67.9	-7.8	5.16	5.16	N/A	N/M	N/M	N/M	20.0
Evertz Technologies Limited	13.11	89.1	991	893	286	297	76	85	11.0	57.2	26.6	3.13	3.00	11.7	10.5	18.5	18.9	16.3
LivePerson, Inc.	7.30	82.5	423	372	223	223	2	19	-6.8	71.6	1.0	1.67	1.67	N/M	19.7	N/M	N/M	20.0
Bazaarvoice, Inc.	4.65	75.8	385	336	201	202	N/A	13	2.4	62.4	-4.1	1.67	1.66	N/A	25.7	N/M	N/A	N/A
SQLi	44.85	99.6	166	169	206	202	15	17	3.8	33.2	7.2	0.82	0.84	11.4	10.0	27.9	23.9	N/A
Median									23.5%	67.9%	6.8%	5.16x	5.16x	11.7x	21.7x	23.2x	48.3x	23.4%
Mean									18.7%	65.5%	1.0%	6.14x	5.90x	19.8x	21.6x	23.2x	47.0x	25.1%

Source: CapitalIQ; based on consensus estimates.

Business Software										'15 - '16		Valuation Multiples						EPS	
<i>As of February 13, 2017</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
<i>\$ in millions except per share data</i>										Growth	Margin	Margin	LTM	2016E	LTM	2016E	LTM	2016E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2016E	LTM	2016E	LTM	2016E	Rate	
Adobe Systems Incorporated	\$117.65	99.8%	\$58,128	\$55,269	\$5,854	\$5,835	\$1,824	\$2,238	21.7%	86.0%	31.1%	9.44x	9.47x	30.3x	24.7x	50.7x	39.5x	20.4%	
SS&C Technologies Holdings, Inc.	32.56	95.2	6,604	8,992	1,381	1,519	477	606	51.8	45.6	34.5	6.51	5.92	18.9	14.8	76.7	20.1	15.0	
Blackbaud, Inc.	71.66	99.9	3,326	3,651	731	730	132	174	14.4	53.6	18.1	5.00	5.00	27.6	21.0	81.4	37.9	21.4	
MicroStrategy Incorporated	191.34	92.3	2,188	1,599	512	513	116	138	-3.2	81.8	22.6	3.12	3.12	13.8	11.6	24.3	23.3	10.0	
Median									18.1%	67.7%	26.9%	5.75x	5.46x	23.2x	17.9x	63.7x	30.6x	17.7%	
Mean									21.2%	66.8%	26.6%	6.02x	5.88x	22.6x	18.0x	58.3x	30.2x	16.7%	

Source: CapitalIQ; based on consensus estimates.

IT Management Software

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate		
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA			P/E	
														LTM	2016E	LTM	2016E		LTM	2016E
Symantec Corporation	\$29.06	99.0%	\$17,983	\$19,546	\$3,777	\$3,849	\$875	\$1,461	6.2%	81.0%	23.2%	5.18x	5.08x	22.3x	13.4x	N/M	26.6x	10.6%		
Check Point Software Technologies Ltd. CA, Inc.	100.94	99.2	17,655	16,282	1,741	1,733	865	953	6.3	88.5	49.7	9.35	9.40	18.8	17.1	24.1	22.3	9.3		
Commvault Systems, Inc.	31.85	91.0	13,312	12,573	4,033	4,033	1,283	1,609	-0.1	85.8	31.8	3.12	3.12	9.8	7.8	17.0	12.7	5.0		
	51.05	88.7	2,301	1,864	637	635	17	90	8.3	86.7	2.7	2.93	2.94	N/M	20.8	N/M	47.4	25.3		

Median									6.2%	86.2%	27.5%	4.15x	4.10x	18.8x	15.2x	20.6x	24.5x	9.9%
Mean									5.2%	85.5%	26.8%	5.14x	5.13x	17.0x	14.8x	20.6x	27.2x	12.5%

Source: CapitalIQ; based on consensus estimates.

Middleware, Tools & Integration

As of February 13, 2017

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'15 - '16			Valuation Multiples						EPS Growth Rate
					Equity	Enterprise	LTM	2016E	LTM	2016E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		
			LTM	2016E										LTM	2016E	LTM	2016E	
Citrix Systems, Inc.	\$78.78	82.1%	\$12,287	\$11,951	\$3,418	\$3,411	\$1,063	\$1,187	4.1%	85.4%	31.1%	3.50x	3.50x	11.2x	10.1x	23.1x	15.2x	12.2%
Software Aktiengesellschaft	36.28	87.0	3,025	2,934	920	924	274	291	-2.6	75.7	29.8	3.19	3.18	10.7	10.1	18.7	14.4	6.4
The Descartes Systems Group Inc	22.07	94.4	1,673	1,597	199	203	66	69	10.0	72.4	33.1	8.02	7.85	24.3	23.0	73.6	24.1	14.0
Progress Software Corporation	28.91	89.0	1,409	1,294	405	413	109	144	9.3	87.6	26.9	3.19	3.14	11.9	9.0	N/M	18.2	10.0
Median									6.7%	80.5%	30.4%	3.34x	3.34x	11.6x	10.1x	23.1x	16.7x	11.1%
Mean									5.2%	80.3%	30.2%	4.48x	4.42x	14.5x	13.0x	38.5x	18.0x	10.6%

Source: CapitalIQ; based on consensus estimates.