

## Valuation Summary

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
<b>IT &amp; IT-ENABLED OUTSOURCED SERVICES</b>								
Managed Services & Infrastructure Services	24.5%	51.1%	34.5%	33.6%	4.43	59.7	5.24	12.3
Healthcare IT	14.9%	46.2%	24.7%	12.1%	2.43	30.3	2.70	12.5
Financial IT Services	8.2%	45.1%	24.2%	14.3%	2.18	18.3	2.38	8.9
Offshore Outsourcing > \$500MM	21.2%	32.2%	19.8%	9.7%	1.70	17.2	1.69	12.3
IT Outsourcing	14.6%	37.6%	18.4%	18.0%	1.22	15.3	1.36	8.4
Chinese Outsourcing	30.9%	30.6%	9.1%	3.1%	1.51	26.1	1.20	12.9
Offshore Outsourcing < \$500MM	24.9%	29.8%	14.7%	6.7%	0.44	4.4	0.65	3.9
Governmental IT Professional Services	11.8%	22.6%	9.0%	11.4%	0.41	10.4	0.54	6.6
European IT & Business Services	8.5%	21.7%	8.5%	15.4%	0.37	9.9	0.42	4.6
IT Staff Augmentation	17.8%	24.9%	4.5%	4.4%	0.36	19.9	0.35	7.5
Commercial IT Professional Services	19.5%	30.5%	5.7%	0.0%	0.38	15.6	0.31	7.1
<b>IT SUPPLY CHAIN SERVICES</b>								
IT Resellers	18.3%	20.5%	0.8%	16.2%	0.25	10.3	0.29	5.2
Asian IT Supply Chain	8.6%	9.7%	2.0%	18.4%	0.14	11.6	0.22	8.0
IT Products Distributors	20.3%	10.3%	3.3%	13.6%	0.16	10.8	0.21	5.6
IT Retailers	-0.9%	27.5%	4.6%	15.5%	0.11	9.3	0.20	4.4
European IT Supply Chain	4.2%	13.8%	2.7%	6.7%	0.22	19.4	0.20	9.5
IT Direct Marketers	13.3%	13.3%	2.6%	2.8%	0.14	10.0	0.13	4.7
<b>BUSINESS PROCESS OUTSOURCING</b>								
Business Process Outsourcing - Non-voice	7.3%	34.9%	20.7%	27.2%	1.30	17.3	1.23	7.3
Offshore Business Process Outsourcing	29.6%	32.6%	15.1%	29.7%	0.53	6.2	0.79	7.0
European Business Process Outsourcing	8.2%	29.3%	12.1%	32.5%	0.42	10.8	0.64	3.6
Business Process Outsourcing - Voice	2.4%	34.3%	11.1%	16.8%	0.53	13.1	0.51	5.6
<b>SOFTWARE</b>								
SaaS	24.5%	70.0%	10.1%	0.3%	6.5	98.1	5.8	38.1
Enterprise Applications	18.9%	70.9%	18.8%	12.7%	3.6	23.4	3.6	12.1
Business Software	14.4%	73.3%	22.5%	0.0%	3.3	38.3	3.1	16.8
Middleware, Tools Integration	14.3%	70.1%	26.3%	1.6%	3.2	25.2	2.8	10.6
IT Management Software	10.8%	86.9%	29.8%	5.4%	2.4	20.7	2.0	10.9

## Managed Services &amp; Infrastructure Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
RAX	Rackspace Hosting, Inc.	44.10	956.5	30.1	69.4	28.4	14.9	5,780.4	6.04	93.8	5,799.9	6.06	21.4
LSE:TCY	Teleticity Group plc	9.69	345.2	18.8	57.0	44.2	16.5	1,927.7	5.78	24.6	2,016.7	6.05	13.7
EQIX	Equinix, Inc.	98.91	1,520.8	36.1	45.3	40.6	53.4	4,689.3	3.08	59.7	6,744.4	4.43	10.9
TSX:PIX	Peer 1 Network Enterprises, Inc.	1.54	118.0	17.0	38.9	22.3	50.8	186.7	1.58	NM	243.6	2.06	9.2

<b>Median</b>				<b>24.5</b>	<b>51.1</b>	<b>34.5</b>	<b>33.6</b>	<b>3308.5</b>	<b>4.4</b>	<b>59.7</b>		<b>5.24</b>	<b>12.3</b>
<b>High</b>				<b>36.1</b>	<b>69.4</b>	<b>44.2</b>	<b>53.4</b>	<b>5780.4</b>	<b>6.0</b>	<b>93.8</b>		<b>6.06</b>	<b>21.4</b>
<b>Low</b>				<b>17.0</b>	<b>38.9</b>	<b>22.3</b>	<b>14.9</b>	<b>186.7</b>	<b>1.6</b>	<b>24.6</b>		<b>2.06</b>	<b>9.2</b>

## Healthcare IT

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
CERN	Cerner Corporation	56.35	2,087.7	14.9	80.6	26.6	4.7	9,546.0	4.57	34.2	8,924.8	4.27	16.1
WBMD	WebMD Health Corp.	38.31	576.6	14.4	65.2	25.8	49.1	2,158.6	3.74	30.3	1,855.0	3.22	12.5
CPSI	Computer Programs & Systems Inc.	46.83	174.3	21.1	46.1	24.7	0.0	518.1	2.97	19.8	490.5	2.81	11.4
MDAS	MedAssets, Inc.	9.38	528.4	39.0	76.5	26.7	51.8	548.6	1.04	NM	1,425.9	2.70	10.1
MDRX	Allscripts Healthcare Solutions, Inc.	17.51	1,366.3	0.0	46.1	18.0	15.7	3,319.4	2.43	86.6	3,615.1	2.65	14.7
STRM	Streamline Health Solutions, Inc.	1.51	17.5	-7.7	46.2	5.1	12.1	15.2	0.87	NM	16.7	0.95	18.7
CTGX	Computer Task Group Inc.	13.51	382.7	22.7	21.1	5.3	0.0	248.7	0.65	19.9	236.1	0.62	11.7

Median				14.9	46.2	24.7	12.1	548.6	2.4	30.3		2.70	12.5
High				39.0	80.6	26.7	51.8	9546.0	4.6	86.6		4.27	18.7
Low				-7.7	21.1	5.1	0.0	15.2	0.6	19.8		0.62	10.1

## Financial IT Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
ONE	Higher One Inc.	18.06	174.4	31.5	62.7	37.1	0.0	1,012.7	5.81	32.6	961.4	5.51	14.9
WXS	Wright Express Corp.	52.66	528.1	47.3	72.7	43.7	17.3	2,036.0	3.86	17.2	2,423.0	4.59	10.5
ADS	Alliance Data Systems Corporation	103.00	3,081.5	19.4	32.9	29.1	77.0	5,146.7	1.67	19.6	11,660.3	3.78	13.0
EPAY	Bottomline Technologies Inc.	21.78	199.8	22.2	54.7	16.0	0.0	784.6	3.93	21.3	659.7	3.30	20.6
JKHY	Jack Henry & Associates Inc.	33.42	980.4	10.3	41.5	32.0	10.6	2,893.5	2.95	20.4	2,941.7	3.00	9.4
EFX	Equifax Inc.	37.73	1,932.1	6.6	60.3	32.1	29.5	4,568.4	2.36	21.2	5,519.9	2.86	8.9
FISV	Fiserv, Inc.	57.43	4,254.0	3.3	41.4	30.4	42.8	8,089.5	1.90	18.3	11,429.5	2.69	8.7
CSVI	Computer Services Inc.	28.25	166.1	2.8	25.8	32.5	0.1	411.8	2.48	17.0	395.6	2.38	7.3
TSS	Total System Services, Inc.	19.21	1,776.7	3.9	29.7	24.2	14.3	3,868.1	2.18	17.9	3,872.0	2.18	8.8
GPN	Global Payments Inc.	44.58	1,962.4	17.3	64.0	22.9	25.4	3,491.3	1.78	16.0	3,752.6	1.91	8.4
SONE	S1 Corporation	9.64	235.2	8.8	46.3	6.0	0.0	532.1	2.26	89.9	444.0	1.89	31.3
ORCC	Online Resources Corp.	2.42	153.8	2.5	45.1	13.2	7.4	77.6	0.50	NM	192.4	1.25	9.5
LPS	Lender Processing Services, Inc.	14.30	2,263.0	-5.6	31.4	22.9	56.3	1,206.6	0.53	6.0	2,388.5	1.06	4.6
EEFT	Euronet Worldwide Inc.	16.81	1,125.7	8.2	21.8	12.2	23.3	845.9	0.75	NM	993.7	0.88	7.2
FAF	First American Financial Corporation	12.35	3,848.7	-1.7	58.7	6.4	5.0	1,302.2	0.34	15.5	957.8	0.25	3.9

<b>Median</b>			8.2	45.1	24.2	14.3	1302.2	2.18	18.3			2.38	8.9
<b>High</b>			47.3	72.7	43.7	77.0	8089.5	5.81	89.9			5.51	31.3
<b>Low</b>			-5.6	21.8	6.0	0.0	77.6	0.34	6.0			0.25	3.9

## Offshore Outsourcing &gt; \$500MM

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
BSE:532540	Tata Consultancy Services Limited	21.75	8,744.2	21.2	39.2	29.2	2.0	42,577.4	5.22	22.4	41,470.8	5.08	17.4
BSE:532466	Oracle Financial Services Software Limited	37.74	625.8	6.7	53.9	36.3	NM	3,167.8	5.42	15.6	2,615.5	4.48	12.3
BSE:500209	Infosys Ltd.	51.69	6,604.0	22.7	40.1	31.3	0.0	29,535.3	4.79	19.9	25,990.4	4.22	13.5
CTSH	Cognizant Technology Solutions Corporation	65.49	5,768.1	37.8	42.3	20.7	0.0	19,785.6	3.43	24.0	17,494.3	3.03	14.7
BSE:507685	Wipro Ltd.	7.66	6,822.9	16.3	29.9	19.8	14.1	18,721.7	2.94	18.6	17,898.5	2.81	14.1
SNSE:SONDA	Sonda S.A.	2.50	1,017.6	29.0	22.2	13.5	21.4	1,924.5	1.88	31.4	2,108.3	2.06	15.2
BSE:532281	HCL Technologies Ltd.	7.84	3,403.8	31.4	29.3	15.2	NM	5,416.8	1.70	15.8	5,382.4	1.69	11.2
KOSE:A02210	Posco ICT Company Ltd.	7.99	740.6	125.2	11.9	5.1	27.1	1,092.5	1.52	59.9	1,209.2	1.69	33.0
BSE:532517	Patni Computer Systems Limited	8.48	743.2	23.1	32.9	15.8	0.0	1,138.6	1.64	15.0	1,098.2	1.58	10.0
BSE:532755	Tech Mahindra Limited	10.69	1,185.5	14.1	33.9	20.1	NM	1,360.8	1.35	9.5	1,589.0	1.58	7.6
BSE:500160	GTL Ltd.	0.61	647.0	0.0	20.6	14.2	59.1	59.1	0.10	NM	876.9	1.45	10.3
BSE:526299	Mphasis Limited	6.48	1,041.0	0.6	27.0	19.6	5.2	1,360.4	1.41	8.7	1,023.0	1.06	5.4
BSE:532628	3i Infotech, Ltd.	0.26	461.8	-9.5	32.2	21.1	53.5	50.6	0.12	1.4	429.2	1.00	4.7

<b>Median</b>			<b>21.2</b>	<b>32.2</b>	<b>19.8</b>	<b>9.7</b>	<b>1924.5</b>	<b>1.70</b>	<b>17.2</b>			<b>1.69</b>	<b>12.3</b>
<b>High</b>			<b>125.2</b>	<b>53.9</b>	<b>36.3</b>	<b>59.1</b>	<b>42577.4</b>	<b>5.42</b>	<b>59.9</b>			<b>5.08</b>	<b>33.0</b>
<b>Low</b>			<b>-9.5</b>	<b>11.9</b>	<b>5.1</b>	<b>0.0</b>	<b>50.6</b>	<b>0.10</b>	<b>1.4</b>			<b>1.00</b>	<b>4.7</b>

## IT Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
AKAM	Akamai Technologies, Inc.	26.65	1,119.5	14.6	69.3	38.6	0.0	4,781.8	4.27	26.3	4,094.3	3.66	9.5
IGTE	iGATE Corporation	16.38	593.0	135.3	37.6	18.8	44.9	927.3	1.56	30.9	1,874.1	3.16	16.8
KEYN	Keynote Systems Inc.	20.51	103.0	29.0	54.6	21.5	0.0	354.7	3.44	7.0	253.4	2.46	11.5
TSX:GIB.A	CGI Group, Inc.	18.28	4,161.8	15.8	16.2	18.4	23.1	4,788.2	1.15	12.0	5,669.0	1.36	7.4
INAP	Internap Network Services Corp.	5.61	241.8	-2.4	41.2	15.3	18.0	294.4	1.22	NM	316.1	1.31	8.4
ATSC	ATS Corporation	3.20	97.2	-17.8	30.6	11.1	5.2	73.6	0.76	15.3	77.7	0.80	7.2
CSC	Computer Sciences Corporation	25.93	16,196.0	2.3	18.2	11.7	24.5	4,020.7	0.25	NM	6,358.7	0.39	3.3

<b>Median</b>				<b>14.6</b>	<b>37.6</b>	<b>18.4</b>	<b>18.0</b>	<b>927.3</b>	<b>1.2</b>	<b>15.3</b>		<b>1.36</b>	<b>8.4</b>
<b>High</b>				<b>135.3</b>	<b>69.3</b>	<b>38.6</b>	<b>44.9</b>	<b>4788.2</b>	<b>4.3</b>	<b>30.9</b>		<b>3.66</b>	<b>16.8</b>
<b>Low</b>				<b>-17.8</b>	<b>16.2</b>	<b>11.1</b>	<b>0.0</b>	<b>73.6</b>	<b>0.2</b>	<b>7.0</b>		<b>0.39</b>	<b>3.3</b>

Chinese Outsourcing													
Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
SHSE:600756	Shandong Inspur Software Co. Ltd.	1.88	79.5	27.4	25.8	3.3	0.0	349.1	4.36	138.8	291.7	3.64	109.7
SZSE:000977	Inspur Group	2.49	197.3	20.7	22.8	5.3	15.3	536.3	2.70	33.6	511.3	2.57	48.1
SHSE:600718	Neusoft Corporation	1.44	865.9	21.4	30.6	10.9	11.7	1,763.6	2.02	26.1	1,796.9	2.06	18.9
ISS	Isoftstone Holdings Limited	8.33	259.4	44.4	36.7	11.6	0.0	462.7	1.78	31.6	386.4	1.49	13.0
SEHK:354	Chinasoft International Ltd.	0.27	287.7	37.8	33.0	11.0	24.4	402.5	1.40	NM	415.9	1.45	12.9
SHSE:600410	Beijing Teamsun Technology Co., Ltd.	1.78	746.3	23.2	18.4	6.2	14.0	967.4	1.29	32.8	905.0	1.20	19.3
VIT	VanceInfo Technologies Inc.	8.64	255.6	30.9	35.3	13.7	0.0	385.0	1.51	15.2	243.6	0.95	6.9
HSFT	hiSoft Technology International Ltd.	9.82	196.5	51.1	34.8	9.1	0.0	308.2	1.57	21.3	185.3	0.94	10.4
TSEC:2480	Stark Technology Inc.	0.75	134.1	8.6	29.0	8.5	3.1	99.4	0.74	11.6	88.4	0.66	8.0
YTEC	Yucheng Technologies Limited	2.18	69.5	53.0	50.1	15.2	12.3	41.3	0.59	7.0	40.2	0.58	3.8
CIS	Camelot Information Systems Inc.	2.35	227.4	31.4	28.1	4.0	0.0	103.2	0.45	NM	14.0	0.06	1.6

<b>Median</b>			<b>30.9</b>	<b>30.6</b>	<b>9.1</b>	<b>3.1</b>	<b>385.0</b>	<b>1.5</b>	<b>26.1</b>			<b>1.20</b>	<b>12.9</b>
<b>High</b>			<b>53.0</b>	<b>50.1</b>	<b>15.2</b>	<b>24.4</b>	<b>1763.6</b>	<b>4.4</b>	<b>138.8</b>			<b>3.64</b>	<b>109.7</b>
<b>Low</b>			<b>8.6</b>	<b>18.4</b>	<b>3.3</b>	<b>0.0</b>	<b>41.3</b>	<b>0.5</b>	<b>7.0</b>			<b>0.06</b>	<b>1.6</b>

## Offshore Outsourcing &lt; \$500MM

Ticker	Company	Current Price (\$)	Revenue (tm, \$M)	Revenue Growth % (tm)	GM% (tm)	EBITDA% (tm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
BSE:517326	CMC Limited	15.39	250.1	28.3	27.9	16.7	0.0	466.3	2.00	15.6	459.0	1.97	11.8
BSE:532129	Hexaware Technologies Limited	1.55	268.6	30.9	25.9	14.8	NM	455.0	1.81	11.1	383.8	1.53	10.3
BSE:500366	Rollta India Ltd.	0.99	379.8	15.8	50.1	36.3	NM	159.9	0.45	2.2	411.5	1.16	3.2
BSE:532400	KPIT Cummins Infosystems Ltd.	2.84	252.5	50.6	33.0	10.8	15.3	251.3	1.07	11.7	257.6	1.09	9.9
BSE:533179	Persistent Systems Limited	5.77	177.2	24.6	29.8	18.5	0.0	230.8	1.39	9.4	169.3	1.02	5.5
BSE:532819	MindTree Limited	7.64	335.3	16.8	31.1	12.1	0.9	309.4	0.99	10.8	271.7	0.87	7.2
BSE:532672	Glodyne Technoserve Limited	4.67	474.2	114.0	25.2	18.5	40.4	203.0	0.46	5.8	336.3	0.76	4.1
BSE:532890	Take Solutions Ltd.	0.43	122.4	45.5	37.7	21.2	29.5	51.7	0.45	3.4	86.0	0.75	3.6
BSE:532408	Megasoft Ltd.	0.19	33.2	-15.4	56.5	25.4	NM	8.4	0.27	2.1	23.3	0.75	3.0
BSE:532541	NIIT Technologies Limited	3.49	268.2	0.0	30.7	18.5	NM	206.9	0.83	5.9	178.9	0.71	3.9
BSE:532175	Infotech Enterprises Limited	2.25	276.9	31.7	29.4	14.7	4.0	250.7	0.97	10.0	182.0	0.70	4.7
BSE:532882	Omnitech InfoSolutions Ltd.	2.55	87.9	53.8	34.4	27.2	NM	35.4	0.43	4.0	55.0	0.67	2.5
BSE:532254	Polaris Financial Technology Limited	2.34	366.2	24.9	29.1	12.9	7.3	232.5	0.68	6.0	223.6	0.65	5.1
BSE:532312	Geometric Limited	0.90	142.1	28.8	29.8	10.7	19.1	56.2	0.42	5.1	68.6	0.52	4.8
BSE:504067	Zensar Technologies Limited	2.64	293.7	47.5	30.1	13.8	NM	120.8	0.44	4.4	139.9	0.51	3.7
NSEI:ZYLOG	Zylog Systems Ltd.	7.50	406.4	32.7	31.0	16.8	39.3	123.3	0.32	3.9	179.4	0.47	2.8
BSE:532616	Cambridge Solutions, Ltd.	0.29	157.0	-28.4	22.6	-0.7	NM	32.3	0.22	0.4	58.8	0.40	NM
BSE:532663	Sasken Communication Technologies Ltd.	1.85	107.5	-8.8	22.8	14.2	0.8	47.8	0.48	4.3	39.5	0.39	2.8
BSE:532875	Allied Digital Services Ltd.	0.42	122.8	-19.3	20.9	4.5	13.8	19.3	0.17	NM	39.2	0.34	7.6
BSE:532675	Prithvi Information Solutions Limited	0.27	353.5	0.0	13.3	1.5	NM	5.0	0.02	2.3	82.0	0.26	13.6
BSE:532951	GSS Infotech Ltd	2.24	95.5	2.9	22.2	14.9	NM	31.6	0.35	3.3	22.4	0.25	1.7
BSE:532735	R Systems International Ltd.	2.38	75.5	26.5	32.0	6.8	NM	29.3	0.42	10.2	15.3	0.22	3.2
BSE:533154	Infinite Computer Solutions (India) Ltd.	1.17	201.6	30.2	30.7	15.8	6.0	51.6	0.27	2.3	37.5	0.20	1.3
BSE:532221	Sonata Software Limited	0.44	285.2	0.8	28.0	7.1	3.5	46.0	0.17	4.0	38.4	0.14	2.0
BSE:523704	Mastek Limited	1.46	122.2	-10.9	21.9	-5.5	NM	39.5	0.35	NM	12.7	0.11	NM

Median			24.9	29.8	14.7	6.7	56.2	0.4	4.4		0.65	3.9
High			114.0	56.5	36.3	40.4	466.3	2.0	15.6		1.97	13.6
Low			-28.4	13.3	-5.5	0.0	5.0	0.0	0.4		0.11	1.3

## Govt. IT Professional Services

Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
MMS	MAXIMUS, Inc.	40.38	929.6	11.8	27.3	14.9	0.3	1,356.2	1.46	17.5	1,184.9	1.27	8.5
WYY	WidePoint Corp.	0.73	44.6	-8.6	24.6	3.7	2.6	45.9	1.03	10.0	40.7	0.91	24.7
DRCO	Dynamics Research Corp.	10.79	304.1	13.4	17.0	10.0	38.0	110.4	0.36	9.6	233.6	0.77	7.6
ICFI	ICF International Inc.	25.80	819.8	9.9	38.0	9.5	8.6	510.0	0.62	15.4	558.0	0.68	7.2
CACI	CACI International Inc.	55.36	3,668.2	13.1	29.8	9.0	23.3	1,462.9	0.40	10.9	1,973.0	0.54	5.9
SAI	SAIC, Inc.	12.17	10,819.0	1.9	12.3	7.2	28.7	4,152.5	0.38	15.9	4,541.5	0.42	5.9
MANT	ManTech International Corporation	31.92	2,886.1	17.9	14.6	9.3	11.4	1,174.8	0.41	8.6	1,192.9	0.41	4.4
NCIT	NCI, Inc.	12.15	614.5	14.7	11.0	6.9	21.3	165.0	0.27	8.4	225.6	0.37	5.3
TIER	Tier Technologies Inc.	3.92	130.2	0.0	22.6	-1.4	0.1	65.2	0.50	NM	25.5	0.20	NM

<b>Median</b>				<b>11.8</b>	<b>22.6</b>	<b>9.0</b>	<b>11.4</b>	<b>510.0</b>	<b>0.41</b>	<b>10.4</b>		<b>0.54</b>	<b>6.6</b>
<b>High</b>				<b>17.9</b>	<b>38.0</b>	<b>14.9</b>	<b>38.0</b>	<b>4152.5</b>	<b>1.46</b>	<b>17.5</b>		<b>1.27</b>	<b>24.7</b>
<b>Low</b>				<b>-8.6</b>	<b>11.0</b>	<b>-1.4</b>	<b>0.1</b>	<b>45.9</b>	<b>0.27</b>	<b>8.4</b>		<b>0.20</b>	<b>4.4</b>

## European IT &amp; Business Services Companies

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
DSY	Dassault Systemes SA	76.67	2,331.3	20.4	86.0	31.9	8.9	9,362.7	4.14	25.7	8,030.2	3.55	11.1
LSE:SGE	Sage Group plc	4.40	2,086.0	-7.0	93.6	27.4	7.1	5,789.8	2.80	14.7	5,807.3	2.80	10.3
XTRA:TDS	TDS Informationstechnologie AG	5.46	183.8	4.3	12.3	5.2	19.6	160.2	0.90	NM	186.5	1.05	20.1
LSE:TIG	Innovation Group plc	0.29	275.0	8.5	41.0	11.3	5.4	277.3	1.02	34.5	229.7	0.84	7.3
CATS:IDR	Indra Sistemas, S.A.	12.76	3,608.7	4.0	23.8	10.9	16.8	2,076.1	0.59	8.4	2,733.0	0.78	7.1
ENXTPA:ATO	Atos S.A.	43.66	7,263.6	-0.6	11.1	11.1	14.6	3,655.9	0.56	15.5	3,776.6	0.58	5.2
ENXTPA:ATE	Alten SA	24.15	1,447.0	15.3	23.3	11.0	6.9	765.0	0.59	9.9	746.4	0.57	5.2
TIE1v	Tieto Oyj	13.76	2,436.8	7.6	29.2	10.2	15.4	983.4	0.42	15.5	1,138.7	0.48	4.7
OB:EDBASA	EDB ErgoGroup ASA	1.50	2,176.9	76.1	20.6	7.5	31.2	400.2	0.19	40.6	980.1	0.46	6.1
ENXTPA:SOP	Sopra Group	46.03	1,777.6	10.6	21.7	10.3	19.0	545.6	0.34	4.4	702.8	0.44	4.2
XTRA:ACV	All for One Midmarket AG	11.41	123.7	11.4	23.5	8.5	9.0	55.5	0.50	14.1	46.3	0.42	4.9
ENXTPA:CAP	Cap Gemini S.A.	31.83	13,418.5	12.6	23.2	8.4	13.9	4,896.8	0.41	13.2	4,646.4	0.39	4.6
BIT:REY	Reply SpA	20.98	620.7	18.5	15.9	13.9	18.5	190.7	0.34	6.6	211.3	0.38	2.7
ENXTPA:AUB	Aubay	6.17	258.4	18.6	9.0	8.1	8.8	86.6	0.37	7.9	87.1	0.38	4.5
LSE:LOG	Logica PLC	0.93	6,140.4	3.4	14.2	8.6	12.4	1,482.6	0.25	6.8	2,151.0	0.36	4.2
ENXTPA:GFI	GFI Informatique S.A.	2.88	963.7	-0.5	8.9	7.5	26.3	155.6	0.18	6.7	305.5	0.35	4.7
ENXTPA:RIA	Groupe Steria SCA	16.04	2,505.6	4.2	22.7	7.3	19.3	460.3	0.20	10.1	723.7	0.32	4.4
XTRA:TDS	Cancom AG	11.40	820.8	36.8	26.7	3.9	16.1	118.4	0.15	8.4	143.9	0.18	4.6
LSE:CCC	ComputaCenter plc	5.21	4,421.4	7.1	13.9	3.9	6.3	774.3	0.18	9.6	648.8	0.15	3.9
ENXTPA:DVT	Devoteam SA	13.72	759.9	11.0	7.8	6.8	17.0	93.0	0.14	7.7	103.2	0.15	2.3
SX	CS Communication & Systemes SA	3.27	288.5	3.4	0.6	-1.8	16.1	19.9	0.08	NM	25.9	0.10	NM

Median			8.5	21.7	8.5	15.4	460.3	0.37	9.9		0.42	4.6
High			76.1	93.6	31.9	31.2	9,362.7	4.14	40.6		3.55	7.1
Low			-7.0	0.6	-1.8	5.4	19.9	0.08	4.4		0.10	2.3

IT Staff Augmentation													
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
RHI	Robert Half International Inc.	27.11	3,655.1	19.4	39.1	7.4	0.1	3,875.6	1.06	29.7	3,634.6	0.99	13.3
ASGN	On Assignment Inc.	10.35	556.6	33.5	33.9	8.2	21.7	381.6	0.69	124.5	456.7	0.82	10.0
CTGX	Computer Task Group Inc.	13.51	382.7	22.7	21.1	5.3	0.0	248.7	0.65	19.9	236.1	0.62	11.7
KFRC	Kforce Inc.	11.16	1,083.9	13.3	31.3	5.7	14.5	422.6	0.39	16.9	482.7	0.45	7.9
HSII	Heidrick & Struggles International Inc.	21.07	552.8	11.6	28.6	6.6	0.4	376.0	0.68	NM	242.6	0.44	6.7
CDI	CDI Corp.	13.48	1,039.9	16.1	21.3	3.0	5.4	258.5	0.25	NM	262.5	0.25	8.9
NSP	Insperity, Inc.	24.60	1,916.6	14.1	17.9	3.7	0.0	634.9	0.33	23.7	409.6	0.21	5.8
HHGP	Hudson Highland Group Inc.	4.83	930.1	22.7	37.9	2.2	3.5	158.7	0.17	16.8	143.9	0.15	7.1
MAN	ManpowerGroup	35.05	21,731.6	20.3	16.9	2.9	9.9	2,859.7	0.13	NM	2,999.6	0.14	4.8
KELY.A	Kelly Services, Inc.	13.03	5,480.5	13.7	16.1	1.8	5.3	482.0	0.09	8.8	487.5	0.09	5.0

<b>Median</b>				17.8	24.9	4.5	4.4	402.1	0.36	19.9		0.35	7.5
<b>High</b>				33.5	39.1	8.2	21.7	3875.6	1.06	124.5		0.99	13.3
<b>Low</b>				11.6	16.1	1.8	0.0	158.7	0.09	8.8		0.09	4.8

## Commercial IT Professional Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
SAPE	Sapient Corp.	11.80	1,021.7	24.3	30.6	11.6	0.0	1,649.5	1.61	26.3	1,485.9	1.45	12.6
VRTU	Virtusa Corp.	15.01	245.3	26.7	37.4	11.7	0.0	385.8	1.57	20.9	314.3	1.28	10.9
ACN	Accenture plc	54.15	28,463.8	19.5	30.5	14.9	0.0	34,705.3	1.22	15.2	30,068.0	1.06	7.1
PRFT	Perficient Inc.	8.44	247.9	20.1	30.6	10.7	0.0	258.3	1.04	25.5	256.3	1.03	9.7
MATR	Mattersight Corporation	4.78	85.5	81.6	35.9	-9.4	5.7	75.2	0.88	NM	80.4	0.94	NM
HCKT	The Hackett Group, Inc.	3.64	218.2	16.5	32.7	8.4	0.0	147.0	0.67	10.1	129.0	0.59	7.0
ZANE	Zanett Inc.	0.27	49.7	20.9	26.4	1.1	52.6	2.5	0.05	NM	17.6	0.35	33.7
LIOX	Lionbridge Technologies Inc.	2.21	420.8	2.7	30.3	3.1	16.5	125.5	0.30	NM	131.1	0.31	10.1
DTLK	Datalink Corp.	7.55	356.4	40.1	23.5	5.4	0.0	134.1	0.38	12.0	99.0	0.28	5.2
CBR	CIBER, Inc.	3.45	1,098.4	4.0	23.8	1.3	12.3	249.3	0.23	NM	278.4	0.25	18.8
RCMT	RCM Technologies Inc.	5.30	145.2	-15.0	28.5	5.7	0.0	67.6	0.47	16.0	35.0	0.24	4.2
EDGW	Edgewater Technology Inc.	2.88	99.6	30.3	37.9	7.8	0.2	32.7	0.33	17.4	19.5	0.20	2.5
ANLY	Analysts International Corp.	5.01	107.4	-0.5	24.2	4.1	0.0	25.1	0.23	8.5	19.3	0.18	4.4
TMNG	Management Network Group Inc.	1.52	66.0	-2.9	37.2	-1.8	0.0	10.8	0.16	NM	0.6	0.01	NM
UIS	Unisys Corporation	20.37	3,913.1	-5.3	26.0	10.4	17.3	0.0	0.00	7.3	0.0	0.00	0.0

<b>Median</b>				<b>19.5</b>	<b>30.5</b>	<b>5.7</b>	<b>0.0</b>	<b>125.5</b>	<b>0.4</b>	<b>15.6</b>		<b>0.31</b>	<b>7.1</b>
<b>High</b>				<b>81.6</b>	<b>37.9</b>	<b>14.9</b>	<b>52.6</b>	<b>34705.3</b>	<b>1.6</b>	<b>26.3</b>		<b>1.45</b>	<b>33.7</b>
<b>Low</b>				<b>-15.0</b>	<b>23.5</b>	<b>-9.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>		<b>0.00</b>	<b>0.0</b>

## IT Resellers

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
BBOX	Black Box Corp.	27.60	1,087.3	5.5	32.4	10.5	16.2	488.0	0.45	9.8	655.9	0.60	5.8
INXI	INX Inc.	8.70	367.6	24.1	20.5	0.8	43.8	85.5	0.23	NM	137.4	0.37	45.5
PLUS	ePlus Inc.	28.20	915.4	18.3	17.3	6.4	22.9	227.3	0.25	10.9	268.7	0.29	4.6
AGYS	Agilysys Inc.	7.48	686.8	53.4	23.6	0.0	0.7	169.3	0.25	NM	77.2	0.11	NM
GTSI	GTSI Corp.	4.27	439.9	-38.7	14.6	-1.8	10.3	41.2	0.09	NM	5.2	0.01	1.2

Median				18.3	20.5	0.8	16.2	169.3	0.25	10.3		0.29	5.2
High				53.4	32.4	10.5	43.8	488.0	0.45	10.9		0.60	45.5
Low				-38.7	14.6	-1.8	0.7	41.2	0.09	9.8		0.01	1.2

## Asian IT Supply Chain Companies

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
TSEC:2480	Stark Technology Inc.	0.75	134.1	8.6	29.0	8.5	3.1	99.4	0.74	11.6	88.4	0.66	8.0
JASDAQ:9816	Striders Corporation	0.21	19.2	-42.0	44.5	-1.5	5.2	15.3	0.80	NM	6.5	0.34	NM
BSE:532805	Redington (India) Ltd.	1.40	4,214.2	39.6	5.4	2.6	32.9	556.8	0.14	11.6	886.8	0.23	8.6
SEHK:861	Digital China Holdings Ltd.	1.58	8,140.8	19.0	7.4	2.0	15.5	1,722.9	0.21	11.7	1,801.1	0.22	11.0
SGX:B26	Ban Leong Technologies Ltd.	0.08	84.4	-5.4	16.5	3.7	22.7	8.9	0.11	4.4	14.0	0.17	4.6
SGX:G77	Digiland International Ltd.	0.00	62.1	31.4	4.1	-1.5	26.8	7.9	0.13	NM	9.8	0.16	NM
TSE:3071	Stream Co.,Ltd.	685.26	488.4	-0.5	9.7	1.0	18.4	27.3	0.06	21.4	34.4	0.07	6.7

<b>Median</b>				8.6	9.7	2.0	18.4	27.3	0.14	11.6		0.22	8.0
<b>High</b>				39.6	44.5	8.5	32.9	1722.9	0.80	21.4		0.66	11.0
<b>Low</b>				-42.0	4.1	-1.5	3.1	7.9	0.06	4.4		0.07	4.6

IT Product Distributors													
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
AXE	Anixter International Inc.	58.30	6,232.0	22.1	23.0	6.2	28.9	1,921.3	0.31	10.8	2,738.0	0.44	7.1
RELL	Richardson Electronics Ltd.	12.23	162.9	14.0	29.1	3.3	0.0	208.0	1.28	86.5	57.2	0.35	10.8
SCSC	ScanSource, Inc.	33.63	2,802.3	23.9	10.3	4.6	8.6	914.3	0.33	12.1	981.1	0.35	7.6
ARW	Arrow Electronics, Inc.	34.51	21,188.0	19.6	13.6	4.9	22.5	3,855.9	0.18	6.9	5,541.4	0.26	5.3
AVT	Avnet Inc.	29.08	26,778.0	27.6	11.7	4.1	19.5	4,314.5	0.16	6.7	5,599.8	0.21	5.1
CELL	Brightpoint Inc.	9.35	4,808.2	42.4	7.7	2.7	13.6	637.7	0.13	13.3	784.1	0.16	6.1
SNX	SYNNEX Corp.	28.99	10,037.1	20.3	5.8	2.5	17.0	1,065.1	0.11	7.7	1,431.9	0.14	5.6
TECD	Tech Data Corp.	49.57	26,492.8	12.5	5.3	1.6	7.4	2,045.8	0.08	9.9	1,648.9	0.06	3.9
IM	Ingram Micro Inc.	17.16	36,258.6	8.2	5.3	1.4	5.1	2,560.3	0.07	10.9	1,955.7	0.05	3.8

<b>Median</b>				<b>20.3</b>	<b>10.3</b>	<b>3.3</b>	<b>13.6</b>	<b>1921.3</b>	<b>0.16</b>	<b>10.8</b>		<b>0.21</b>	<b>5.6</b>
<b>High</b>				<b>42.4</b>	<b>29.1</b>	<b>6.2</b>	<b>28.9</b>	<b>4314.5</b>	<b>1.28</b>	<b>86.5</b>		<b>0.44</b>	<b>10.8</b>
<b>Low</b>				<b>8.2</b>	<b>5.3</b>	<b>1.4</b>	<b>0.0</b>	<b>208.0</b>	<b>0.07</b>	<b>6.7</b>		<b>0.05</b>	<b>3.8</b>

## IT Retailers

Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
SPLS	Staples, Inc.	14.08	24,977.9	1.8	30.1	8.3	14.6	9,847.9	0.39	10.3	10,781.8	0.43	5.2
OMX	OfficeMax Incorporated	4.46	7,051.6	-2.0	25.6	3.1	43.5	384.1	0.05	9.3	1,702.6	0.24	7.8
BBY	Best Buy Co. Inc.	23.19	50,642.0	0.1	24.8	6.1	10.0	8,195.3	0.16	8.0	8,080.3	0.16	2.6
ODP	Office Depot, Inc.	2.13	11,481.8	-2.2	29.4	2.4	16.4	597.4	0.05	NM	1,183.9	0.10	3.6

<b>Median</b>				<b>-0.9</b>	<b>27.5</b>	<b>4.6</b>	<b>15.5</b>	<b>4396.4</b>	<b>0.1</b>	<b>9.3</b>		<b>0.20</b>	<b>4.4</b>
<b>High</b>				<b>1.8</b>	<b>30.1</b>	<b>8.3</b>	<b>43.5</b>	<b>9847.9</b>	<b>0.4</b>	<b>10.3</b>		<b>0.43</b>	<b>7.8</b>
<b>Low</b>				<b>-2.2</b>	<b>24.8</b>	<b>2.4</b>	<b>10.0</b>	<b>384.1</b>	<b>0.1</b>	<b>8.0</b>		<b>0.10</b>	<b>2.6</b>

## European IT Supply Chain Companies

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
OM:CAT B	Catella AB	0.91	157.0	1163.5	76.9	0.7	6.7	74.4	0.48	NM	77.2	0.50	59.3
XTRA:MDN	Medion AG	20.18	2,028.7	-6.5	12.4	2.1	0.0	901.5	0.46	35.2	681.6	0.35	16.9
BC8	Bechtle AG	33.30	2,658.2	25.8	14.4	4.9	7.9	699.2	0.27	8.7	674.1	0.26	5.4
LSE:ACL	Acal plc	2.72	424.0	14.2	29.0	3.3	7.1	77.3	0.18	15.5	76.4	0.18	5.5
BIT:CDC	CDC SpA	1.27	452.0	-2.6	6.8	1.0	NM	14.5	0.03	NM	72.6	0.17	17.2
ATSE:PLAIS	Plaisio Computers SA	3.46	440.3	-14.6	20.8	4.4	17.3	76.3	0.18	8.8	64.8	0.15	3.4
SWX:ALSN	ALSO-Actebis Holding AG	45.29	7,001.1	43.5	5.6	1.4	8.3	581.9	0.09	0.0	681.7	0.10	7.0
BIT:PRT	Esprinet SpA	3.20	2,803.3	-7.1	5.9	2.3	16.4	163.1	0.06	4.9	253.4	0.09	4.1
GMG	Game Group plc	0.13	2,567.8	-8.6	25.7	2.9	23.7	44.1	0.02	NM	185.3	0.08	2.7
KESA	Kesa Electricals plc	0.97	7,939.2	-3.2	32.0	3.1	7.8	512.0	0.07	NM	449.4	0.06	1.8

<b>Median</b>				-2.9	17.6	2.6	7.9	120.2	0.1	8.7		0.16	5.4
<b>High</b>				1163.5	76.9	4.9	23.7	901.5	0.5	35.2		0.50	59.3
<b>Low</b>				-14.6	5.6	0.7	0.0	14.5	0.0	0.0		0.06	1.8

## IT Direct Marketers

Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
TSX:SO	Softchoice Corp.	9.89	983.7	47.2	18.9	5.0	2.8	196.1	0.20	8.4	161.3	0.16	3.3
NSIT	Insight Enterprises Inc.	15.16	5,266.1	13.3	13.3	3.6	10.5	665.2	0.13	7.8	723.9	0.14	3.8
SYX	Systemax Inc.	16.17	3,709.4	5.3	14.4	2.5	1.0	588.5	0.16	11.5	470.5	0.13	5.1
PCCC	PC Connection, Inc.	11.07	2,105.7	11.9	12.3	2.6	0.5	292.6	0.14	10.4	255.1	0.12	4.7
MALL	PC Mall Inc.	5.99	1,490.8	16.5	12.7	1.6	21.7	72.1	0.05	10.0	141.8	0.10	5.8

<b>Median</b>				13.3	13.3	2.6	2.8	292.6	0.1	10.0		0.13	4.7
<b>High</b>				47.2	18.9	5.0	21.7	665.2	0.2	11.5		0.16	5.8
<b>Low</b>				5.3	12.3	1.6	0.5	72.1	0.0	7.8		0.10	3.3

## Business Process Outsourcing - Non-voice

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
PAYX	Paychex, Inc.	29.59	2,129.1	5.5	69.0	42.6	0.0	10,722.9	5.04	20.1	10,237.8	4.81	11.3
IRM	Iron Mountain Inc.	30.16	3,231.3	9.1	59.8	28.8	52.0	5,598.2	1.73	NM	8,445.1	2.61	9.1
SYNT	Syntel, Inc.	44.94	614.9	21.8	37.4	23.5	0.0	1,879.5	3.06	17.3	1,578.3	2.57	10.9
ADP	Automatic Data Processing, Inc.	51.73	10,172.6	12.3	50.1	21.4	0.1	25,280.3	2.49	20.1	24,048.8	2.36	11.1
FIS	Fidelity National Information Services, Inc.	25.42	5,647.6	9.5	30.2	27.5	35.4	7,612.6	1.35	16.0	12,295.2	2.18	7.9
DST	DST Systems Inc.	46.00	2,346.0	2.0	18.8	16.2	41.9	2,028.6	0.86	9.1	2,977.3	1.27	7.3
TW	Towers Watson & Co.	59.97	3,318.4	21.2	32.4	18.4	3.6	4,180.3	1.26	20.1	3,957.5	1.19	6.5
ACXM	Acxiom Corporation	12.21	1,186.9	4.6	23.4	20.4	26.6	955.7	0.81	NM	1,156.1	0.97	4.8
CSGS	CSG International, Inc.	14.47	701.2	34.1	50.3	21.0	39.6	467.1	0.67	16.5	640.7	0.91	4.3
CBZ	CBIZ, Inc.	6.02	737.2	1.4	12.9	11.0	35.9	300.4	0.41	10.5	580.0	0.79	7.1
DRIV	Digital River Inc.	14.24	383.8	3.6	83.0	14.0	27.8	531.7	1.39	29.7	221.2	0.58	4.1
SRT	StarTek, Inc.	1.62	233.0	-14.7	10.2	-0.5	0.0	24.5	0.11	NM	13.0	0.06	NM

Median				7.3	34.9	20.7	27.2	1954.1	1.30	17.3		1.23	7.3
High				34.1	83.0	42.6	52.0	25280.3	5.04	29.7		4.81	11.3
Low				-14.7	10.2	-0.5	0.0	24.5	0.11	9.1		0.06	4.1

## Offshore Business Process Outsourcing

Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
BSE:532927	eClerx Services Limited	13.42	80.7	32.2	57.2	44.0	0.0	389.8	5.17	14.7	366.8	4.87	11.1
G	Genpact Ltd.	14.66	1,499.3	23.5	36.5	19.7	15.4	3,254.8	2.17	19.8	3,222.5	2.15	11.0
EXLS	Exlservice Holdings, Inc.	23.05	328.0	35.5	39.1	17.9	1.8	718.0	2.19	21.2	642.4	1.96	11.0
BSE:531675	Tricom India Ltd.	0.23	25.7	31.8	62.2	31.0	31.8	14.8	0.62	5.0	28.9	1.20	3.9
BSE:532761	HOV Services Limited	0.68	159.3	-16.3	45.4	15.7	50.7	8.4	0.06	0.8	155.0	1.15	7.3
WNS	WNS (Holdings) Ltd.	8.19	555.7	-8.5	22.7	11.4	19.4	365.3	0.66	27.7	440.4	0.79	7.0
BSE:508976	Spanco Ltd	1.38	305.2	69.3	19.2	15.1	39.7	43.2	0.17	3.4	183.5	0.70	4.7
BSE:532809	Firstsource Solutions Limited	0.12	426.4	7.3	32.6	8.6	53.4	53.8	0.14	2.8	279.3	0.70	8.2
BSE:532859	Hinduja Global Solutions Limited	5.95	247.9	29.6	30.6	12.2	35.3	122.6	0.53	6.1	120.3	0.52	4.3
BSE:532528	Datamatics Global Services Ltd	0.48	71.8	32.3	27.7	7.8	9.6	28.5	0.43	6.2	32.0	0.48	6.3
OM:TWW SDH	Transcom WorldWide SA	0.07	753.1	-4.4	16.9	3.4	29.7	5.0	0.01	NM	102.6	0.14	4.1

<b>Median</b>				29.6	32.6	15.1	29.7	53.8	0.53	6.2		0.79	7.0
<b>High</b>				69.3	62.2	44.0	53.4	3254.8	5.17	27.7		4.87	11.1
<b>Low</b>				-16.3	16.9	3.4	0.0	5.0	0.01	0.8		0.14	3.9

## European Business Process Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
LSE:CPI	Capita PLC	9.68	4,469.3	1.7	29.3	17.0	43.1	5,891.1	1.36	15.6	7,797.5	1.81	10.6
BIT:BET	BEE Team SpA	0.37	117.9	16.3	14.6	7.1	32.5	25.3	0.24	0.0	72.5	0.68	9.6
ENXTPA:TES	Tessi SA	90.42	351.4	4.2	46.5	19.1	34.6	263.9	0.84	7.9	203.0	0.64	3.4
ENXTPA:RCF	Teleperformance	20.89	3,103.1	13.2	29.4	12.1	7.5	1,181.3	0.42	13.7	1,217.8	0.44	3.6
LSE:XCH	Xchanging PLC	1.02	1,246.7	8.2	9.3	10.6	9.1	243.5	0.20	NM	233.2	0.19	1.8

<b>Median</b>				8.2	29.3	12.1	32.5	263.9	0.42	10.8		0.64	3.6
<b>High</b>				16.3	46.5	19.1	43.1	5891.1	1.36	15.6		1.81	10.6
<b>Low</b>				1.7	9.3	7.1	7.5	25.3	0.20	0.0		0.19	1.8

## Business Process Outsourcing - Voice

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
HHS	Harte-Hanks Inc.	9.49	862.1	2.4	19.6	11.7	20.4	596.1	0.69	13.4	709.3	0.82	7.0
TTEC	TeleTech Holdings Inc.	15.79	1,159.3	5.8	28.1	13.2	16.9	887.0	0.77	14.8	860.3	0.74	5.6
AMEX:SGS	Stream Global Services, Inc.	3.23	849.4	9.0	40.7	9.0	39.6	247.1	0.29	NM	468.5	0.55	6.1
CVG	Convergys Corporation	12.41	2,246.3	0.9	37.3	11.1	5.4	1,491.2	0.66	11.2	1,146.1	0.51	2.1
SYKE	Sykes Enterprises, Incorporated	14.93	1,231.8	18.7	34.3	11.8	0.0	653.9	0.53	12.9	449.1	0.36	3.1
RMKR	Rainmaker Systems Inc.	0.48	36.7	-17.3	34.8	-18.3	16.8	12.0	0.33	NM	6.5	0.18	NM
SRT	StarTek, Inc.	1.62	233.0	-14.7	10.2	-0.5	0.0	24.5	0.11	NM	13.0	0.06	NM

<b>Median</b>				<b>2.4</b>	<b>34.3</b>	<b>11.1</b>	<b>16.8</b>	<b>596.1</b>	<b>0.53</b>	<b>13.1</b>		<b>0.51</b>	<b>5.6</b>
<b>High</b>				<b>18.7</b>	<b>40.7</b>	<b>13.2</b>	<b>39.6</b>	<b>1491.2</b>	<b>0.77</b>	<b>14.8</b>		<b>0.82</b>	<b>7.0</b>
<b>Low</b>				<b>-17.3</b>	<b>10.2</b>	<b>-18.3</b>	<b>0.0</b>	<b>12.0</b>	<b>0.11</b>	<b>11.2</b>		<b>0.06</b>	<b>2.1</b>

SaaS													
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
N	NetSuite Inc.	45.24	224.3	21.9	70.0	-7.3	2.0	3,071.0	13.69	NM	2,949.3	13.15	NM
NasdaqGM:CS	Cornerstone OnDemand, Inc.	17.90	61.8	51.9	69.2	-30.9	3.0	867.6	14.04	NM	789.7	12.78	NM
SFSF	SuccessFactors, Inc.	39.88	291.8	55.2	67.6	-9.3	0.0	3,381.9	11.59	NM	3,133.6	10.74	NM
RHT	Red Hat, Inc.	47.64	1,080.9	25.6	83.7	22.4	0.0	9,186.8	8.95	71.2	8,249.6	8.04	36.6
RP	RealPage, Inc.	25.49	240.9	39.8	58.3	12.0	14.7	1,830.6	7.60	NM	1,841.1	7.64	63.8
LOGM	LogMeIn, Inc.	41.22	118.0	30.6	91.5	15.3	0.0	1,002.1	8.49	114.4	816.6	6.92	45.3
CRM	Salesforce.com	107.06	2,091.5	34.6	78.7	4.3	15.5	14,560.2	6.96	NM	14,457.0	6.91	159.0
CNQR	Concur Technologies, Inc.	50.31	349.5	19.3	71.9	13.1	20.7	2,721.2	7.79	NM	2,406.3	6.89	53.5
ULTI	The Ultimate Software Group, Inc.	67.28	256.9	17.0	56.3	9.2	1.8	1,751.2	6.82	NM	1,705.3	6.64	72.2
OPEN	OpenTable, Inc.	40.15	133.1	52.3	71.6	28.1	0.0	953.6	7.16	50.0	873.7	6.56	23.4
RNOW	Rightnow Technologies Inc.	42.70	216.2	23.0	69.9	11.0	45.7	1,424.1	6.59	57.6	1,357.7	6.28	56.9
SQI	SciQuest, Inc.	14.59	50.2	22.0	75.9	14.0	0.0	323.3	6.44	115.5	268.1	5.34	38.1
TLEO	Taleo Corp.	39.61	297.8	35.0	66.8	11.3	0.0	1,643.7	5.52	NM	1,532.7	5.15	45.7
LPSN	LivePerson Inc.	12.98	126.5	20.8	73.6	20.4	0.0	691.3	5.46	61.9	610.4	4.83	23.7
DMAN	DemandTec, Inc.	13.11	88.5	13.2	63.1	-9.5	0.0	438.9	4.96	NM	374.8	4.24	NM
TRAK	DealerTrack Holdings, Inc.	26.77	324.0	37.9	46.6	16.7	0.1	1,110.6	3.43	201.0	1,046.0	3.23	19.3
VOCS	Vocus Inc.	21.46	110.4	18.9	81.0	1.3	0.5	429.4	3.89	NM	323.8	2.93	234.1
CTCT	Constant Contact, Inc.	23.54	204.4	25.2	71.0	9.0	0.0	700.1	3.43	107.3	572.4	2.80	31.3
KNXA	Kenexa Corp.	26.91	265.7	52.4	61.8	7.8	8.1	728.2	2.74	NM	686.4	2.58	33.2
SAAS	inContact, Inc.	4.83	85.5	3.5	41.2	-2.8	12.0	209.9	2.45	NM	198.6	2.32	NM
CNVO	Convio, Inc.	11.01	76.9	12.2	62.2	8.7	0.0	202.3	2.63	88.9	152.2	1.98	22.7
IL	IntraLinks Holdings, Inc.	6.02	212.1	23.7	74.2	11.2	17.7	325.4	1.53	246.8	351.7	1.66	14.8

Median			24.5	70.0	10.1	0.3	977.9	6.5	98.1			5.81	38.1
High			55.2	91.5	28.1	45.7	14560.2	14.0	246.8			13.15	234.1
Low			3.5	41.2	-30.9	0.0	202.3	1.5	50.0			1.66	14.8

## Enterprise Applications

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
AZPN	Aspen Technology, Inc.	17.60	206.3	21.6	74.3	-22.8	12.7	1,652.8	8.01	112.8	1,557.5	7.55	NM
CNQR	Concur Technologies, Inc.	50.31	349.5	19.3	71.9	13.1	20.7	2,721.2	7.79	NM	2,406.3	6.89	53.5
ARBA	Ariba Inc.	31.40	443.8	38.5	66.3	7.2	0.0	2,942.2	6.63	NM	2,717.5	6.12	85.0
INTU	Intuit Inc.	51.78	3,913.0	11.4	83.0	33.3	21.3	15,391.6	3.93	25.3	15,339.6	3.92	11.8
SAP	SAP AG	54.78	18,545.0	18.9	70.9	37.1	18.4	65,170.8	3.62	18.7	64,534.4	3.59	9.7
ORCL	Oracle Corporation	29.21	36,494.0	24.7	77.3	41.8	20.0	147,352.8	4.04	16.6	130,828.8	3.58	8.6
MANH	Manhattan Associates, Inc.	43.85	317.2	10.2	57.0	18.8	0.0	907.3	2.86	23.4	806.5	2.54	13.5
MSFT	Microsoft Corporation	26.00	71,120.0	8.2	77.2	42.4	12.2	218,716.7	3.08	9.5	175,874.7	2.47	5.8
JDAS	JDA Software Group Inc.	33.50	666.3	19.9	59.9	25.5	22.6	1,425.5	2.14	18.3	1,408.9	2.11	8.3
PMTC	Parametric Technology Corporation	19.77	1,166.9	15.5	69.4	16.2	12.3	2,310.1	1.98	27.8	2,342.2	2.01	12.4
RTLX	Retalix Ltd.	14.91	227.3	13.7	41.7	8.2	0.0	362.3	1.61	28.5	236.4	1.05	12.9

<b>Median</b>			18.9	70.9	18.8	12.7	2721.2	3.6	23.4			3.6	12.1
<b>High</b>			38.5	83.0	42.4	22.6	218716.7	8.0	112.8			7.6	85.0
<b>Low</b>			8.2	41.7	-22.8	0.0	362.3	1.6	9.5			1.1	5.8

## Business Software

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
INFA	Informatica Corporation	41.05	754.7	25.2	84.2	24.7	0.0	4,365.5	5.78	41.4	3,811.7	5.05	20.4
ADVS	Advent Software, Inc.	24.19	315.5	15.0	72.0	21.7	0.0	1,228.9	3.89	42.5	1,171.9	3.71	17.1
BLKB	Blackbaud Inc.	28.17	363.2	13.8	58.4	19.4	0.0	1,220.4	3.36	35.2	1,168.4	3.22	16.6
ADBE	Adobe Systems Inc.	28.20	4,216.3	11.0	89.6	34.6	16.8	13,843.3	3.28	17.1	12,445.9	2.95	8.5
LSE:MSY	Misys plc	3.50	608.2	8.2	47.6	23.3	19.7	1,120.3	1.95	29.7	1,266.5	2.21	9.5
MSTR	MicroStrategy Inc.	108.68	541.0	28.4	74.6	6.3	0.0	1,169.5	2.16	44.8	983.2	1.82	29.0

<b>Median</b>				14.4	73.3	22.5	0.0	1224.6	3.32	38.3		3.08	16.8
<b>High</b>				28.4	89.6	34.6	19.7	13843.3	5.78	44.8		5.05	29.0
<b>Low</b>				8.2	47.6	6.3	0.0	1120.3	1.95	17.1		1.82	8.5

## Middleware, Tools and Integration

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>†</sup>	EV/LTM Revenue	EV/LTM EBITDA
CTXS	Citrix Systems, Inc.	64.08	2,116.8	17.9	89.9	26.1	0.0	11,950.8	5.65	35.6	11,175.7	5.28	20.2
TIBX	TIBCO Software Inc.	23.60	872.0	23.1	73.0	22.1	3.1	3,804.8	4.36	41.5	3,572.4	4.10	18.5
TSX:DSG	Descartes Systems Group Inc.	7.03	111.3	22.0	66.3	28.0	0.0	438.7	4.10	30.6	365.6	3.42	12.2
SOW	Software AG	36.28	1,520.9	4.2	60.2	29.1	19.9	3,145.5	2.13	12.7	3,333.2	2.26	7.8
CPWR	Compuware Corporation	8.04	987.2	10.7	67.2	20.5	5.9	1,755.9	1.78	16.4	1,817.6	1.84	9.0
PRGS	Progress Software Corp.	20.01	542.4	4.2	84.2	26.5	0.0	1,281.1	2.36	19.9	935.0	1.72	6.5

<b>Median</b>				14.3	70.1	26.3	1.6	2450.7	3.23	25.2		2.84	10.6
<b>High</b>				23.1	89.9	29.1	19.9	11950.8	5.65	41.5		5.28	20.2
<b>Low</b>				4.2	60.2	20.5	0.0	438.7	1.78	12.7		1.72	6.5

## IT Management Software

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>1</sup>	EV/LTM Revenue	EV/LTM EBITDA
CHKP	Check Point Software Technologies Ltd.	54.18	1,208.7	15.0	88.4	55.0	0.0	11,247.2	9.30	22.3	10,036.8	8.30	15.1
VRSN	VeriSign, Inc.	34.72	747.2	13.7	78.4	50.2	35.4	5,522.8	7.39	95.9	4,874.4	6.52	13.0
CVLT	CommVault Systems, Inc.	46.88	362.2	26.8	87.0	13.9	0.0	2,040.3	5.63	80.9	1,820.4	5.03	36.3
BMC	BMC Software Inc.	33.17	2,161.2	10.1	75.3	32.6	8.6	5,645.5	2.61	13.6	4,514.4	2.09	6.4
CA	CA Technologies	20.12	4,635.0	8.5	86.7	35.4	12.0	9,927.0	2.14	12.1	8,995.0	1.94	5.5
HLSE:FSC1V	F-Secure Oyj	2.50	189.0	10.3	94.5	16.9	0.0	387.6	2.12	19.2	353.7	1.93	11.4
SYMC	Symantec Corporation	15.46	6,611.0	10.3	85.4	27.1	17.0	11,396.5	1.72	17.6	11,240.5	1.70	6.4
QSFT	Quest Software Inc.	18.43	828.3	11.2	88.4	15.4	2.2	1,531.2	1.85	24.3	1,333.2	1.61	10.4
<b>Median</b>				<b>10.8</b>	<b>86.9</b>	<b>29.8</b>	<b>5.4</b>	<b>5584.1</b>	<b>2.4</b>	<b>20.7</b>		<b>2.0</b>	<b>10.9</b>
<b>High</b>				<b>26.8</b>	<b>94.5</b>	<b>55.0</b>	<b>35.4</b>	<b>11396.5</b>	<b>9.3</b>	<b>95.9</b>		<b>8.3</b>	<b>36.3</b>
<b>Low</b>				<b>8.5</b>	<b>75.3</b>	<b>13.9</b>	<b>0.0</b>	<b>387.6</b>	<b>1.7</b>	<b>12.1</b>		<b>1.6</b>	<b>5.5</b>