



Valuation Summary

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
IT Conglomerates	0.5%	60.8%	26.0%	18.1%	2.02	18.8	1.98	7.2
IT & IT-ENABLED OUTSOURCED SERVICES								
Offshore Outsourcing > \$500MM	8.9%	37.5%	21.8%	0.3%	2.30	20.5	2.55	15.1
Financial IT Services	5.7%	48.9%	25.2%	11.6%	1.81	16.3	1.87	8.3
IT Outsourcing	-1.2%	45.1%	20.7%	21.2%	1.13	36.6	1.25	8.8
Offshore Outsourcing < \$500MM	0.0%	35.1%	16.6%	5.8%	1.21	10.5	1.12	6.7
Commercial IT Professional Services	-4.7%	27.7%	3.8%	0.0%	0.50	18.2	0.71	9.8
Governmental IT Professional Services	9.0%	22.5%	9.0%	13.2%	0.67	15.5	0.71	8.2
European IT & Business Services	-2.2%	23.0%	8.5%	12.4%	0.54	18.2	0.58	7.3
IT Staff Augmentation	-6.2%	22.1%	2.5%	7.5%	0.37	40.2	0.33	11.1
IT SUPPLY CHAIN SERVICES								
IT Retailers	-1.2%	26.9%	4.7%	17.6%	0.22	18.7	0.31	7.0
Asian IT Supply Chain	14.5%	9.8%	2.6%	15.7%	0.25	15.1	0.28	10.7
IT Resellers	-6.0%	22.8%	0.5%	27.6%	0.20	13.6	0.25	7.7
IT Products Distributors	2.0%	11.3%	3.0%	13.8%	0.17	11.6	0.21	6.2
European IT Supply Chain	-2.3%	11.6%	2.1%	5.5%	0.21	17.4	0.18	7.2
IT Direct Marketers	3.8%	13.6%	2.8%	4.6%	0.16	12.3	0.15	4.9
BUSINESS PROCESS OUTSOURCING								
Business Process Outsourcing - Non-voice	3.1%	45.1%	22.0%	17.0%	1.66	20.2	1.87	9.3
Offshore Business Process Outsourcing	6.4%	39.6%	15.0%	3.1%	0.79	10.9	1.08	8.1
European Business Process Outsourcing	12.5%	22.1%	12.4%	28.8%	0.61	23.1	0.67	8.6
Business Process Outsourcing - Voice	-0.1%	30.7%	8.6%	7.8%	0.57	13.3	0.57	5.7

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IT Conglomerates

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) ¹	EV/LTM Revenue	EV/LTM EBITDA
MSFT	Microsoft Corporation	25.55	62,484.0	6.9	80.2	43.5	6.9	221,098.6	3.54	12.2	190,344.6	3.05	7.0
IBM	International Business Machines Corp.	130.14	97,379.0	0.1	45.8	24.8	25.8	164,142.7	1.69	12.3	178,655.7	1.83	7.4
ORCL	Oracle Corp.	24.38	26,820.0	15.3	78.5	45.1	23.8	122,539.9	4.57	20.2	119,126.9	4.44	9.8
CSCO	Cisco Systems, Inc.	24.07	37,739.0	-0.5	64.4	27.2	19.2	137,467.4	3.64	20.4	113,629.4	3.01	11.1
HPQ	Hewlett-Packard Company	46.30	120,388.0	2.2	23.4	14.0	15.2	108,087.2	0.90	13.1	111,880.2	0.93	6.6
DB:SI	Siemens AG	101.87	91,438.6	-5.2	28.8	13.0	19.6	88,530.7	0.89	20.3	97,279.0	0.98	9.3
TSE:6501	Hitachi Ltd.	4.38	104,232.3	-1.3	24.3	9.6	32.7	19,774.4	0.18	24.4	56,383.9	0.52	5.8
SAP	SAP AG	46.61	13,631.7	-1.2	67.8	30.9	11.7	55,407.3	3.75	20.8	49,871.1	3.38	10.9
EMC	EMC Corporation	20.24	15,532.0	9.8	57.3	19.2	11.3	41,605.5	2.68	28.7	38,600.8	2.49	13.0
DELL	Dell Inc.	13.12	55,434.0	-3.4	17.7	6.7	13.6	25,692.5	0.46	17.4	19,474.5	0.35	5.3
TSE:6702	Fujitsu Ltd.	7.19	52,888.4	2.7	27.2	8.2	21.2	14,887.5	0.27	11.0	19,143.7	0.35	4.2
ADBE	Adobe Systems Inc.	29.23	3,256.5	-1.1	89.4	32.7	18.7	15,352.3	4.71	41.0	14,201.2	4.36	13.3
SYMC	Symantec Corporation	13.04	5,986.0	0.9	85.3	29.8	17.5	10,293.0	1.72	13.2	9,451.0	1.58	5.4
CA	CA Technologies	19.82	4,400.0	4.1	86.9	36.9	13.8	10,226.9	2.32	12.9	9,310.9	2.12	5.7

Median				0.5	60.8	26.0	18.1	48,506.4	2.02	18.8		1.98	7.2
High				15.3	89.4	45.1	32.7	221,098.6	4.71	41.0		4.44	13.3
Low				-5.2	17.7	6.7	6.9	10,226.9	0.18	11.0		0.35	4.2

¹ Enterprise Value = Market Cap adjusted for Net Cash

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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) ¹	EV/LTM Revenue	EV/LTM EBITDA
FISV	Fiserv, Inc.	50.87	4,084.0	-0.4	41.9	30.7	42.0	7,635.8	1.87	15.5	10,736.8	2.63	8.4
ADS	Alliance Data Systems Corporation	61.42	2,360.6	20.5	31.8	26.6	77.9	3,276.8	1.39	17.2	9,291.9	3.94	14.8
EFX	Equifax Inc.	31.73	1,872.6	4.8	57.9	32.1	31.1	3,966.8	2.12	17.0	4,978.8	2.66	8.3
TSS	Total System Services, Inc.	15.20	1,716.2	1.4	48.9	27.9	12.7	3,000.5	1.75	13.7	2,980.3	1.74	6.1
GPN	Global Payments Inc.	38.59	1,642.5	12.3	64.4	23.9	24.5	3,058.8	1.86	15.3	2,902.1	1.77	7.4
JKHY	Jack Henry & Associates Inc.	25.69	800.6	7.8	41.1	30.5	7.2	2,192.1	2.74	18.9	2,230.8	2.79	9.1
FAF	First American Financial Corporation	14.85	4,011.7	0.0	59.2	8.2	5.6	1,542.9	0.38	11.3	1,272.2	0.32	3.9
BGCP	BGC Partners, Inc.	5.45	1,265.0	8.9	26.4	6.0	10.5	489.1	0.39	65.6	518.5	0.41	7.6
EPAY	Bottomline Technologies Inc.	14.47	151.4	8.8	57.0	14.3	0.1	455.7	3.01	NM	397.6	2.63	18.4
CSVI	Computer Services Inc.	21.50	156.6	6.5	25.5	33.2	4.2	313.4	2.00	14.7	310.2	1.98	6.0
ORCC	Online Resources Corp.	4.01	149.8	-1.7	48.9	17.2	13.2	124.9	0.83	NM	249.8	1.67	9.7
SONE	S1 Corporation	5.36	222.7	-5.8	51.9	12.7	1.8	284.6	1.28	21.6	248.1	1.11	8.9

Median				5.7	48.9	25.2	11.6	1867.5	1.81	16.3		1.87	8.3
High				20.5	64.4	33.2	77.9	7635.8	3.01	65.6		3.94	18.4
Low				-5.8	25.5	6.0	0.1	124.9	0.38	11.3		0.32	3.9



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) ¹	EV/LTM Revenue	EV/LTM EBITDA
CSC	Computer Sciences Corporation	46.05	16,128.0	-3.7	20.7	14.6	22.8	7,106.1	0.44	8.7	8,128.1	0.50	3.4
AKAM	Akamai Technologies Inc.	39.90	930.2	12.8	73.5	38.7	2.9	7,261.8	7.81	49.1	6,821.8	7.33	18.9
EQIX	Equinix, Inc.	93.38	1,014.9	29.0	45.9	39.9	48.1	4,257.2	4.19	80.0	5,599.1	5.52	13.8
TSX:GIB.A	CGI Group, Inc.	14.25	3,441.5	-4.6	16.9	19.0	11.0	3,982.8	1.12	12.1	4,000.2	1.13	5.9
RAX	Rackspace Hosting, Inc	19.31	662.7	18.9	68.0	27.2	24.5	2,413.1	3.64	75.1	2,451.3	3.70	13.6
SVVS	SAVVIS Inc.	17.78	871.4	-1.2	45.1	21.3	62.8	982.1	1.13	NM	1,597.7	1.83	8.8
TMRK	Terremark Worldwide, Inc.	8.54	305.6	17.5	45.5	22.5	74.2	558.0	1.83	NM	1,012.7	3.31	14.7
IGTE	iGATE Corporation	16.31	226.2	13.9	39.8	22.2	0.0	906.1	4.01	23.0	801.7	3.54	16.0
IJJI	Internet Initiative Japan Inc.	7.10	727.6	-2.5	20.5	13.8	21.2	575.2	0.79	24.1	597.9	0.82	5.9
INAP	Internap Network Services Corp.	4.72	251.9	-2.3	38.0	14.2	13.7	245.0	0.97	NM	206.7	0.82	6.3
NAVI	NaviSite Inc.	2.78	151.1	11.5	49.4	20.7	51.0	104.8	0.69	NM	189.3	1.25	6.1
KEYN	Keynote Systems Inc.	9.60	79.1	-2.9	48.6	11.4	0.0	143.3	1.81	134.5	83.0	1.05	9.2
TEAM	TechTeam Global Inc.	6.69	203.1	-18.8	23.1	5.1	11.9	75.4	0.37	NM	75.4	0.37	7.3

Median				-1.2	45.1	20.7	21.2	906.1	1.1	36.6		1.25	8.8
High				29.0	73.5	39.9	74.2	7261.8	7.8	134.5		7.33	18.9
Low				-18.8	16.9	5.1	0.0	75.4	0.4	8.7		0.37	3.4

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Govt. 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) ¹	EV/LTM Revenue	EV/LTM EBITDA
SAI	SAIC, Inc.	16.99	10,882.0	5.1	13.6	8.9	21.3	6,455.9	0.59	13.3	6,993.9	0.64	7.2
CACI	CACI International Inc.	48.02	3,029.3	14.0	30.3	7.9	24.4	1,451.9	0.48	13.3	1,808.4	0.60	7.5
MANT	ManTech International Corpora	39.74	2,305.9	18.6	15.9	9.5	13.5	1,441.4	0.63	12.2	1,479.1	0.64	6.8
SRX	SRA International Inc.	22.10	1,644.0	7.9	26.1	9.0	0.0	1,256.4	0.76	81.9	1,215.9	0.74	8.2
SXE	Stanley, Inc.	37.48	889.4	9.0	16.7	10.3	19.8	913.4	1.03	20.6	1,007.9	1.13	11.0
MMS	MAXIMUS, Inc.	58.50	810.9	22.7	26.0	13.8	0.2	1,013.5	1.30	16.6	861.6	1.11	8.1
ICFI	ICF International Inc.	24.61	715.2	6.5	38.4	9.2	21.1	477.5	0.67	18.4	592.2	0.83	9.0
NCIT	NCI, Inc.	23.99	496.9	19.4	13.0	8.3	10.6	327.2	0.66	14.3	350.5	0.71	8.5
DRCO	Dynamics Research Corp.	9.67	267.2	2.6	16.7	9.6	13.2	96.9	0.36	8.4	115.5	0.43	4.5
TIER	Tier Technologies Inc.	6.40	133.3	5.8	25.7	3.2	0.1	116.2	0.87	NM	78.4	0.59	18.3
WYY	WidePoint Corp.	0.79	44.4	15.4	22.5	6.5	4.9	48.2	1.09	31.8	46.0	1.04	15.9

Median				9.0	22.5	9.0	13.2	913.4	0.67	15.5		0.71	8.2
High				22.7	38.4	13.8	24.4	6455.9	1.30	81.9		1.13	18.3
Low				2.6	13.0	3.2	0.0	48.2	0.36	8.4		0.43	4.5

Offshore Outsourcing > \$500MM

Ticker	Company	Current Price (\$)	Revenue (ltn, \$M)	Revenue Growth % (ltn)	GM% (ltn)	EBITDA% (ltn)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) ¹	EV/LTM Revenue	EV/LTM EBITDA
BSE:532540	Tata Consultancy Services Limited	18.74	6,790.6	8.9	40.0	30.5	0.3	36,684.7	5.37	23.0	35,061.4	5.14	16.8
BSE:500209	Infosys Technologies Ltd.	62.01	5,040.0	8.9	41.5	33.8	0.0	35,409.5	6.99	26.6	31,945.2	6.30	18.6
BSE:507685	Wipro Ltd.	9.39	6,011.7	8.1	31.6	21.9	17.2	22,883.1	3.79	21.7	22,025.1	3.64	16.5
CTSH	Cognizant Technology Solutions Corp.	60.93	3,821.1	26.9	42.6	21.4	0.0	18,333.3	4.80	30.8	16,681.3	4.37	20.4
BSE:532281	HCL Technologies Ltd.	8.92	2,613.6	18.6	44.8	15.6	NM	6,055.3	2.30	22.6	6,189.2	2.36	15.1
BSE:532466	Oracle Financial Services Software Limited	45.81	627.3	3.8	53.5	35.7	NM	3,841.9	6.10	19.9	3,364.6	5.34	15.0
BSE:526299	Mphasis Limited	13.40	1,049.0	16.6	31.6	25.9	1.2	2,813.0	2.79	12.9	2,794.2	2.78	10.7
BSE:532755	Tech Mahindra Limited	15.57	1,000.6	4.1	37.4	23.7	NM	1,931.1	1.92	13.2	2,173.1	2.16	9.1
LFT	Longtop Financial Technologies Limited	35.66	169.1	59.0	63.5	43.2	0.0	2,005.2	11.86	33.3	1,673.5	9.90	22.9
SNSE:SONDA	Sonda S.A.	1.77	682.2	-15.8	22.1	18.0	17.3	1,362.2	1.96	20.5	1,276.7	1.84	10.4
BSE:532517	Patni Computer Systems Limited	9.81	675.0	-2.4	40.7	21.8	0.0	1,277.2	1.88	8.9	1,209.4	1.78	8.2
BSE:500160	GTL Ltd.	9.13	498.5	15.0	24.8	15.4	50.2	882.7	1.82	19.8	1,032.6	2.13	13.8
VIT	VancelInfo Technologies Inc.	27.53	162.3	44.6	37.5	20.4	0.0	1,097.4	6.76	48.0	1,021.8	6.30	30.7
SHSE:600410	Beijing Teamsun Technology Co., Ltd.	1.94	538.5	24.0	19.1	6.7	15.4	986.1	1.82	34.7	957.0	1.76	26.5
BSE:500366	Rolta India Ltd.	3.82	323.6	6.8	46.8	35.2	NM	615.3	1.96	10.9	801.5	2.55	7.2
KOSE:A022100	Posco ICT Company Ltd.	7.86	454.7	41.8	9.0	4.2	NM	640.8	1.34	14.4	772.8	1.61	39.5
BSE:532628	3i Infotech, Ltd.	1.45	535.8	3.0	32.7	19.7	NM	277.2	0.51	4.8	708.8	1.32	6.7

Median			8.9	37.5	21.8	0.3	1931.1	2.30	20.5			2.55	15.1
High			59.0	63.5	43.2	50.2	36684.7	11.86	48.0			9.90	39.5
Low			-15.8	9.0	4.2	0.0	277.2	0.51	4.8			1.32	6.7



Offshore Outsourcing < \$500MM

Ticker	Company	Current Price (\$)	Revenue (ltn, \$M)	Revenue Growth % (ltn)	GM% (ltn)	EBITDA% (ltn)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) ¹	EV/LTM Revenue	EV/LTM EBITDA
BSE:532819	MindTree Limited	11.61	288.5	1.6	27.9	18.4	0.9	459.6	1.58	12.6	431.7	1.49	8.3
BSE:533179	Persistent Systems Limited	10.39	140.0	0.0	33.1	22.5	0.0	415.5	2.95	13.4	348.0	2.47	11.0
BSE:532175	Infotech Enterprises Limited	3.51	209.6	5.6	38.6	20.1	NM	390.5	1.85	11.5	307.8	1.46	6.8
BSE:532254	Polaris Software Lab Ltd.	3.85	299.1	0.2	32.7	15.3	NM	381.5	1.27	10.6	274.0	0.91	5.9
BSE:532400	KPIT Cummins Infosystems Ltd.	3.42	162.9	-7.8	43.4	20.9	17.5	269.3	1.70	14.6	252.9	1.60	7.6
BSE:532875	Allied Digital Services Ltd.	5.07	159.7	19.2	26.6	20.2	NM	235.9	1.47	8.7	251.6	1.57	7.8
BSE:532541	NIIT Technologies Limited	3.94	212.5	0.0	34.5	20.8	NM	231.7	1.08	7.2	196.1	0.92	4.4
BSE:533154	Infinite Computer Solutions (India) Ltd.	3.77	147.9	35.7	51.7	16.8	NM	165.6	1.15	8.1	162.1	1.13	6.7
BSE:532129	Hexaware Technologies Limited	1.76	212.9	-12.1	33.8	14.9	6.4	255.0	1.19	11.9	158.7	0.74	5.0
BSE:504067	Zensar Technologies Limited	3.79	207.8	4.2	33.3	18.5	NM	163.7	0.78	6.3	141.9	0.68	3.7
BSE:523704	Mastek Limited	5.67	153.7	-24.3	36.2	11.9	5.7	152.8	0.99	10.5	123.4	0.80	6.7
BSE:532312	Geometric Limited	1.57	113.9	-14.5	32.7	15.5	5.9	97.4	0.88	9.6	105.0	0.95	6.1
BSE:532221	Sonata Software Limited	1.07	290.2	-14.1	35.7	12.9	5.8	112.0	0.38	6.4	101.1	0.35	2.7
BSE:532890	Take Solutions Ltd.	0.85	82.2	18.4	35.7	14.3	NM	101.7	1.23	11.1	98.7	1.19	8.3
BSE:532663	Sasken Communication Technologies Ltd.	4.54	125.0	-13.3	25.8	16.4	NM	125.2	1.00	7.7	92.2	0.73	4.5
BSE:532882	Omnitech InfoSolutions Ltd.	4.80	33.9	30.1	37.1	30.5	18.4	63.1	1.70	8.8	69.5	1.87	6.1
BSE:532408	Megasoft Ltd.	0.63	59.5	-14.2	39.4	12.5	NM	28.0	0.48	NM	64.6	1.12	8.9
NSEI:533121	Thinksoft Global Services Limited	3.07	18.5	-10.0	40.9	11.9	NM	30.8	1.72	16.0	24.5	1.37	11.5

Median			0.0	35.1	16.6	5.8	164.7	1.21	10.5		1.12	6.7
High			35.7	51.7	30.5	18.4	459.6	2.95	16.0		2.47	11.5
Low			-24.3	25.8	11.9	0.0	28.0	0.38	6.3		0.35	2.7

European IT & 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) ¹	EV/LTM Revenue	EV/LTM EBITDA	Country	Category
ENXTPA:DVT	Devoteam SA	23.93	658.8	-0.2	8.9	7.0	17.0	245.1	0.40	16.8	233.7	0.38	5.4	UK	IT Outsourcing
XTRA:TDS	Cancom IT Systeme AG	10.90	584.6	9.1	28.3	2.0	16.2	112.5	0.20	14.3	134.3	0.23	12.0	Germany	IT Outsourcing
SX	CS Communication & Systemes SA	8.83	294.6	-7.3	0.6	-0.5	6.1	53.9	0.20	NM	11.1	0.04	NM	UK	IT Outsourcing
DSY	Dassault Systemes SA	65.32	1,631.0	0.5	84.9	27.0	10.2	7,728.2	4.38	29.1	6,780.1	3.84	14.1	Finland	IT Professional Services
ENXTPA:CAP	Cap Gemini S.A.	48.94	10,076.7	-5.8	23.7	8.7	12.5	7,587.2	0.68	30.1	6,534.2	0.59	6.6	South Africa	IT Professional Services
LSE:SGE	Sage Group plc	3.84	2,139.1	0.5	90.0	26.7	13.0	5,053.5	2.24	15.4	5,509.3	2.44	9.2	France	IT Professional Services
LSE:LOG	Logica PLC	1.86	5,979.5	3.2	18.7	8.5	11.8	2,949.1	0.50	46.6	3,413.3	0.58	6.8	France	IT Professional Services
ENXTPA:ATO	Atos Origin SA	43.76	6,179.0	-5.9	10.7	10.5	12.3	3,094.7	0.46	32.6	3,257.7	0.49	4.6	France	IT Professional Services
CATS:IDR	Indra Sistemas, S.A.	17.08	3,163.2	1.7	26.5	11.8	9.0	2,763.3	0.81	11.0	3,111.3	0.91	7.7	Norway	IT Professional Services
JSE:DDT	Dimension Data Holdings plc	1.93	4,188.6	-2.4	22.9	6.4	6.5	3,311.1	0.78	24.3	3,041.7	0.72	10.8	France	IT Professional Services
TIE1v	Tieto Oyj	18.09	2,060.4	-6.8	29.9	11.6	13.4	1,293.3	0.58	14.4	1,424.4	0.64	5.5	France	IT Professional Services
ENXTPA:RIA	Groupe Steria SCA	27.71	2,034.3	-2.1	24.8	8.3	20.6	815.9	0.37	12.8	1,097.0	0.50	6.0	Germany	IT Professional Services
ENXTPA:SOP	Sopra Group	74.12	1,568.3	-3.1	21.0	8.6	21.3	871.8	0.60	20.8	1,058.9	0.73	8.5	France	IT Professional Services
ENXTPA:ATE	Alten SA	28.45	1,228.3	1.3	22.2	8.5	8.6	904.4	0.79	37.0	908.3	0.80	9.3	France	IT Professional Services
OB:EDBASA	EDB Business Partner ASA	2.52	1,119.8	-7.5	30.4	16.1	42.2	225.9	0.19	14.9	722.3	0.59	3.7	Germany	IT Professional Services
LSE:CCC	ComputaCenter plc	4.43	4,043.6	-2.2	14.0	3.9	7.6	652.3	0.16	11.1	592.7	0.15	3.8	UK	IT Professional Services
ENXTPA:GFI	GFI Informatique S.A.	3.64	951.1	-2.7	7.7	6.0	21.3	196.4	0.22	NM	340.2	0.39	6.5	UK	IT Professional Services
XTRA:TDS	TDS Informationstechnologie AG	5.62	178.8	4.2	23.1	16.7	32.4	164.8	0.94	18.9	214.8	1.22	7.3	France	IT Professional Services
LSE:TIG	Innovation Group plc	0.19	238.8	4.2	38.5	5.8	8.9	175.7	0.70	NM	145.1	0.58	9.9	Spain	IT Professional Services
ENXTPA:AUB	Aubay	6.98	211.0	-8.8	7.5	6.4	8.8	96.6	0.49	18.2	99.0	0.51	7.6	France	IT Professional Services

Median				-2.2	23.0	8.5	12.4	843.9	0.54	18.2		0.58	7.3		
High				9.1	90.0	27.0	42.2	7,728.2	4.38	46.6		3.84	10.8		
Low				-8.8	0.6	-0.5	6.1	53.9	0.16	11.0		0.04	3.7		



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) ¹	EV/LTM Revenue	EV/LTM EBITDA
ACN	Accenture plc	40.27	22,766.5	-6.0	31.0	14.8	0.0	25,662.9	1.13	16.9	21,808.2	0.96	6.5
UIS	Unisys Corporation	24.82	4,478.4	-6.0	26.5	11.5	30.8	1,057.7	0.24	4.7	1,398.1	0.31	2.7
SAPE	Sapient Corp.	10.52	766.2	16.2	30.2	9.1	0.0	1,420.3	1.85	16.0	1,252.2	1.63	17.9
CBR	CIBER, Inc.	3.44	1,046.7	-4.7	24.9	4.0	15.1	238.9	0.23	NM	298.8	0.29	8.0
LIOX	Lionbridge Technologies Inc.	4.95	408.5	0.8	32.5	6.5	15.7	295.0	0.72	44.9	290.8	0.71	11.0
PRFT	Perficient Inc.	9.04	196.3	-7.1	27.3	5.7	0.0	271.8	1.38	70.3	250.0	1.27	22.2
DTPI	Diamond Management & Technology Consultants, I	9.72	226.1	28.2	25.3	9.6	0.0	266.4	1.18	18.6	206.2	0.91	9.5
NSTC	Ness Technologies Inc.	4.30	567.2	-4.0	27.3	3.8	12.0	163.4	0.29	NM	192.5	0.34	9.0
VRTU	Virtusa Corp.	9.56	178.4	6.3	41.1	10.9	0.0	231.2	1.30	18.4	163.1	0.91	8.4
HCKT	The Hackett Group, Inc.	3.16	149.9	-20.2	30.7	1.7	0.0	130.1	0.87	NM	114.9	0.77	45.7
ELOY	eLoyalty Corp.	6.01	88.6	-11.4	35.0	-9.0	0.0	88.9	1.00	NM	85.4	0.96	NM
RCMT	RCM Technologies Inc.	5.09	191.8	-7.3	25.5	2.8	0.0	66.2	0.34	17.9	53.9	0.28	10.2
DTLK	Datalink Corp.	3.68	227.9	25.4	24.5	1.4	0.0	49.0	0.21	NM	36.7	0.16	11.2
ZANE	Zanett Inc.	1.94	41.1	-11.2	27.7	-2.4	47.6	17.1	0.42	NM	30.0	0.73	NM
EDGW	Edgewater Technology Inc.	2.74	66.8	8.5	35.9	0.8	0.4	33.5	0.50	NM	25.7	0.38	47.1
TMNG	Management Network Group Inc.	2.64	68.4	8.6	40.0	1.7	0.0	18.6	0.27	NM	10.2	0.15	8.9
ANLY	Analysts International Corp.	2.12	112.8	-45.0	20.5	-5.1	0.0	10.6	0.09	NM	7.1	0.06	NM

Median				-4.7	27.7	3.8	0.0	163.4	0.5	18.2		0.71	9.8
High				28.2	41.1	14.8	47.6	25662.9	1.9	70.3		1.63	47.1
Low				-45.0	20.5	-9.0	0.0	10.6	0.1	4.7		0.06	2.7



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) ¹	EV/LTM Revenue	EV/LTM EBITDA
MAN	Manpower Inc.	47.36	17,287.1	-2.2	17.1	1.9	10.1	3,894.6	0.23	NM	3,990.1	0.23	12.2
RHI	Robert Half International Inc.	25.32	2,969.6	-20.2	37.1	4.5	0.2	3,737.0	1.26	89.4	3,448.8	1.16	25.6
KELY.A	Kelly Services, Inc.	14.31	4,402.6	-14.9	16.0	0.2	9.7	522.6	0.12	NM	591.2	0.13	85.7
KFRC	Kforce Inc.	13.67	925.7	-2.5	31.2	3.4	10.6	540.3	0.58	40.2	580.8	0.63	18.7
SFN	SFN Group, Inc.	7.35	1,852.9	-1.7	19.6	2.3	7.5	387.1	0.21	NM	426.5	0.23	9.9
CDI	CDI Corp.	16.70	869.8	-11.2	19.7	0.0	0.0	317.9	0.37	NM	290.7	0.33	NM
HSII	Heidrick & Struggles International Inc	19.51	472.4	-5.2	31.0	8.7	0.0	341.9	0.72	22.9	249.3	0.53	6.7
ASGN	On Assignment Inc.	5.42	398.7	-24.5	33.1	5.6	22.2	197.4	0.50	63.8	244.8	0.61	11.1
CTGX	Computer Task Group Inc.	7.50	294.1	-6.2	22.1	4.5	0.0	135.3	0.46	17.3	126.7	0.43	9.6
CFS	Comforce Corp.	1.38	591.4	1.4	14.0	2.5	40.6	24.0	0.04	NM	108.5	0.18	7.2
HHGP	Hudson Highland Group Inc.	4.06	727.2	-11.5	37.7	-0.3	6.3	130.6	0.18	NM	105.5	0.15	NM

Median				-6.2	22.1	2.5	7.5	341.9	0.37	40.2		0.33	11.1
High				1.4	37.7	8.7	40.6	3894.6	1.26	89.4		1.16	85.7
Low				-24.5	14.0	-0.3	0.0	24.0	0.04	17.3		0.13	6.7

IT Retailers

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) ¹	EV/LTM Revenue	EV/LTM EBITDA
SPLS	Staples, Inc.	20.17	24,515.7	2.1	30.0	8.5	19.2	14,722.5	0.60	18.7	15,871.0	0.65	7.6
BBY	Best Buy Co. Inc.	34.91	50,386.0	9.2	24.6	6.4	7.4	14,555.0	0.29	11.3	15,074.0	0.30	4.7
OMX	OfficeMax Inc.	12.62	7,212.9	-4.5	25.1	3.1	44.2	1,072.9	0.15	26.7	2,384.9	0.33	10.9
ODP	Office Depot, Inc.	4.54	11,866.5	-8.6	28.7	2.0	16.0	1,252.9	0.11	NM	1,758.3	0.15	6.5

Median				-1.2	26.9	4.7	17.6	7903.9	0.2	18.7		0.31	7.0
High				9.2	30.0	8.5	44.2	14722.5	0.6	26.7		0.65	10.9
Low				-8.6	24.6	2.0	7.4	1072.9	0.1	11.3		0.15	4.7



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) ¹	EV/LTM Revenue	EV/LTM EBITDA
BBOX	Black Box Corp.	31.69	989.8	-0.2	34.6	9.9	18.5	557.0	0.56	14.0	750.2	0.76	7.7
PLUS	ePlus Inc.	18.09	717.3	7.4	18.0	5.2	27.6	146.0	0.20	9.8	173.1	0.24	4.6
MTMC	MTM Technologies Inc.	0.35	174.7	-28.0	22.8	-1.4	53.3	0.3	0.00	NM	120.2	0.69	NM
AGYS	Agilysys Inc.	6.80	642.9	-5.6	25.4	1.6	0.1	156.5	0.24	27.4	106.9	0.17	10.1
GTSI	GTSI Corp.	5.20	690.1	-16.6	13.6	0.4	21.3	50.0	0.07	13.2	68.8	0.10	6.2
INXI	INX Inc.	4.45	237.1	-6.0	21.0	0.5	39.1	40.1	0.17	NM	59.8	0.25	50.5
IFLG	InfoLogix, Inc.	5.56	82.0	-14.4	24.1	-5.7	70.9	20.7	0.25	NM	44.3	0.54	NM

Median				-6.0	22.8	0.5	27.6	50.0	0.20	13.6		0.25	7.7
High				7.4	34.6	9.9	70.9	557.0	0.56	27.4		0.76	50.5
Low				-28.0	13.6	-5.7	0.1	0.3	0.00	9.8		0.10	4.6

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) ¹	EV/LTM Revenue	EV/LTM EBITDA	Country	Category
SEHK:861	Digital China Holdings Ltd.	1.58	6,462.4	18.6	6.3	1.7	11.0	1,612.4	0.25	14.8	1,536.1	0.24	13.8	China	IT Products Distributors
BSE:532805	Redington (India) Ltd.	8.82	3,093.7	13.4	5.3	2.6	NM	697.7	0.22	16.6	872.2	0.28	10.9	India	IT Products Distributors
TSEC:2480	Stark Technology Inc.	0.88	110.6	-7.9	30.4	7.7	3.4	117.0	1.06	14.2	90.7	0.82	10.7	Taiwan	IT Products Distributors
SGX:G77	Digiland International Ltd.	0.00	48.5	24.9	0.9	0.5	30.1	31.7	0.63	NM	31.3	0.62	122.4	Singapore	IT Products Distributors
JASDAQ:9816	Striders Corporation	0.23	28.6	14.5	40.6	9.5	33.7	17.4	0.56	37.7	27.6	0.88	9.2	Japan	IT Products Distributors
TSE:3071	Stream Co.,Ltd.	671.16	382.1	23.9	9.8	1.2	5.0	26.7	0.06	15.4	23.8	0.06	4.8	Japan	IT Products Distributors
SGX:B26	Ban Leong Technologies Ltd.	0.11	80.7	1.3	14.2	4.4	20.5	13.0	0.15	5.4	16.9	0.20	4.5	Singapore	IT Products Distributors

Median				14.5	9.8	2.6	15.7	31.7	0.25	15.1		0.28	10.7		
High				24.9	40.6	9.5	33.7	1612.4	1.06	37.7		0.88	122.4		
Low				-7.9	0.9	0.5	3.4	13.0	0.06	5.4		0.06	4.5		

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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) ¹	EV/LTM Revenue	EV/LTM EBITDA	Country	Category
DSGI	DSG International plc	0.43	13,057.6	2.6	3.6	5.1	14.1	1,552.0	0.11	13.8	1,950.4	0.14	2.8	Greece	IT Direct Marketers
KESA	Kesa Electricals plc	2.14	7,841.6	3.4	28.3	3.8	3.2	1,134.2	0.14	16.7	995.4	0.12	3.1	Norway	IT Direct Marketers
BC8	Bechtle AG	30.58	1,913.6	0.1	14.4	4.3	1.9	642.2	0.34	12.8	559.7	0.30	7.0	UK	IT Products Distributors
CM:PRT	Esprinet SpA	9.41	2,899.1	-8.1	6.1	2.8	20.6	480.2	0.17	11.3	465.3	0.16	5.9	UK	IT Products Distributors
SWX:ALSN	Also Holding AG	45.33	4,140.0	-1.5	5.0	1.6	16.8	273.8	0.06	16.7	370.8	0.09	5.5	Germnay	IT Products Distributors
GMC	Game Group plc	1.09	2,839.2	-10.0	27.8	7.2	6.3	371.6	0.13	3.9	299.9	0.11	1.5	Germnay	IT Products Distributors
XTRA:MDN	Medion AG	12.60	1,997.0	-3.1	10.9	1.4	0.0	562.2	0.29	28.9	291.5	0.15	10.5	UK	IT Products Distributors
ATSE:PLAIS	Plaisio Computers SA	6.54	540.4	0.8	17.0	3.0	26.7	144.4	0.27	21.8	193.7	0.36	11.9	Italy	IT Products Distributors
HMSE:CPX	ComputerLinks AG	24.86	781.5	9.5	12.2	2.6	0.0	179.2	0.24	17.4	160.8	0.22	8.4	Sweden	IT Products Distributors
OB:KOM	Komplett ASA	6.78	569.8	-0.7	7.3	2.7	5.5	113.7	0.18	29.8	121.0	0.19	7.2	Germnay	IT Resellers
LSE:ACL	Acal plc	3.32	275.5	9.8	27.6	0.0	2.9	94.3	0.32	NM	72.0	0.25	0.0	UK	IT Retailers
CM:CDC	CDC SpA	2.50	435.4	-9.7	8.2	1.6	NM	29.6	0.07	36.7	52.7	0.12	7.8	UK	IT Retailers
OM:SCRI B	Scribona AB	1.68	38.3	-64.0	79.7	-12.4	2.6	137.6	3.53	2.8	48.1	1.23	NM	UK	IT Retailers

Median				-2.3	11.6	2.1	5.5	161.8	0.21	17.4		0.18	7.2		
High				9.8	79.7	7.2	26.7	562.2	3.53	36.7		1.23	11.9		
Low				-64.0	5.0	-12.4	0.0	29.6	0.06	2.8		0.09	0.0		

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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) ¹	EV/LTM Revenue	EV/LTM EBITDA
AVT	Avnet Inc.	26.24	17,711.8	3.3	11.7	3.3	13.9	3,983.9	0.22	16.3	4,221.9	0.24	7.3
ARW	Arrow Electronics, Inc.	26.30	16,723.5	10.1	12.2	3.8	16.8	3,098.6	0.19	11.4	3,862.1	0.23	6.0
AXE	Anixter International Inc.	49.95	5,130.4	-7.4	22.7	5.3	27.8	1,687.9	0.33	23.3	2,382.3	0.46	8.7
IM	Ingram Micro Inc.	16.67	32,444.0	7.1	5.5	1.6	4.6	2,757.1	0.08	9.7	2,346.5	0.07	4.7
TECD	Tech Data Corp.	40.28	22,730.0	-1.2	5.2	1.5	7.4	2,043.1	0.09	10.7	1,550.3	0.07	4.7
SNX	SYNNEX Corp.	25.55	8,165.0	7.0	5.5	2.3	13.7	909.6	0.11	8.9	1,126.1	0.14	6.0
SCSC	ScanSource, Inc.	27.56	1,973.9	0.7	10.9	4.1	4.0	740.0	0.37	15.6	741.8	0.38	9.2
CELL	Brightpoint Inc.	7.18	3,372.8	-4.3	8.9	2.8	15.0	502.0	0.15	11.9	605.6	0.18	6.4
RELL	Richardson Electronics Ltd.	9.24	491.8	-0.9	24.0	5.6	8.3	163.8	0.33	10.1	154.2	0.31	5.6
NUHC	Nu Horizons Electronics Corp.	3.46	733.7	5.0	14.1	1.6	20.3	64.1	0.09	31.1	107.5	0.15	9.0

Median				2.0	11.3	3.0	13.8	1298.7	0.17	11.6		0.21	6.2
High				10.1	24.0	5.6	27.8	3983.9	0.37	31.1		0.46	9.2
Low				-7.4	5.2	1.5	4.0	64.1	0.08	8.9		0.07	4.7



IT Direct Marketers

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) ¹	EV/LTM Revenue	EV/LTM EBITDA
NSIT	Insight Enterprises Inc.	15.72	4,475.6	3.8	13.6	3.2	5.2	727.3	0.16	12.1	713.0	0.16	4.9
SYX	Systemax Inc.	16.22	3,329.0	8.8	14.4	2.8	2.2	594.8	0.18	12.3	574.8	0.17	6.1
TSX:SO	Softchoice Corp.	8.76	1,064.6	-8.5	13.9	3.8	4.6	173.3	0.16	5.5	156.9	0.15	3.9
PCCC	PC Connection, Inc.	7.30	1,752.0	10.6	11.6	1.7	0.8	195.1	0.11	13.8	148.5	0.08	4.9
MALL	PC Mall Inc.	4.53	1,224.2	3.7	12.9	1.1	22.6	55.4	0.05	18.7	113.4	0.09	8.1

Median				3.8	13.6	2.8	4.6	195.1	0.16	12.3		0.15	4.9
High				10.6	14.4	3.8	22.6	727.3	0.18	18.7		0.17	8.1
Low				-8.5	11.6	1.1	0.8	55.4	0.05	5.5		0.08	3.9



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) ¹	EV/LTM Revenue	EV/LTM EBITDA
ADP	Automatic Data Processing, Inc.	41.57	8,927.7	0.7	52.1	23.3	0.1	20,909.2	2.34	17.3	19,277.8	2.16	9.3
FIS	Fidelity National Information Servi	27.70	4,681.9	39.7	27.8	25.2	21.7	10,508.9	2.24	47.2	13,200.2	2.82	11.2
PAYX	Paychex Inc.	25.56	2,000.8	-3.9	67.3	40.5	0.0	9,239.0	4.62	19.4	8,872.2	4.43	10.9
IRM	Iron Mountain Inc.	23.23	3,100.5	3.1	72.2	29.3	47.6	4,681.1	1.51	27.7	7,511.2	2.42	8.3
HEW	Hewitt Associates Inc.	49.35	3,092.1	-1.0	38.0	20.3	21.6	4,538.1	1.47	18.2	4,438.4	1.44	6.8
TW	Towers Watson & Co.	45.54	2,034.4	17.4	37.1	16.5	4.8	3,379.8	1.66	24.8	3,008.2	1.48	8.9
DST	DST Systems Inc.	41.61	2,283.6	2.0	21.6	21.4	NM	1,943.2	0.85	7.0	2,899.3	1.27	5.5
GSIC	GSI Commerce Inc.	23.14	1,157.4	20.3	59.1	6.8	15.8	1,535.0	1.33	NM	1,626.1	1.40	20.7
ACXM	Axiom Corporation	16.58	1,113.6	-7.3	24.2	22.0	37.0	1,326.7	1.19	26.6	1,616.6	1.45	6.6
SYNT	Syntel, Inc.	41.21	469.2	15.8	45.1	31.0	0.0	1,711.5	3.65	14.3	1,490.0	3.18	10.2
DRIV	Digital River Inc.	26.74	384.8	-1.8	82.6	15.5	1.0	1,060.0	2.75	34.9	720.3	1.87	12.1
EBIX	Ebix Inc.	16.96	108.6	37.9	77.7	45.2	18.2	594.3	5.47	15.1	620.8	5.72	12.6
CSGS	CSG Systems International Inc.	19.04	513.9	4.9	43.8	19.4	28.0	647.9	1.26	21.0	579.1	1.13	5.8

Median				3.1	45.1	22.0	17.0	1943.2	1.66	20.2		1.87	9.3
High				39.7	82.6	45.2	47.6	20909.2	5.47	47.2		5.72	20.7
Low				-7.3	21.6	6.8	0.0	594.3	0.85	7.0		1.13	5.5

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) ¹	EV/LTM Revenue	EV/LTM EBITDA
LSE:CPI	Capita Group plc	11.20	4,097.3	6.5	28.2	15.0	43.0	6,816.3	1.56	23.1	8,421.5	1.92	12.9
ENXTPA:RCF	Teleperformance	25.73	2,648.2	3.5	30.0	12.4	12.9	1,454.4	0.59	12.4	1,438.3	0.59	4.7
LSE:XCH	Xchanging PLC	2.57	1,133.8	15.1	9.5	12.4	8.6	615.3	0.51	25.5	642.3	0.53	4.3
ENXTLS:RED	Reditus-Sociedade Gestora de Participacoes Sociais SA	10.04	144.4	35.8	15.9	9.3	43.7	87.8	0.62	79.9	165.8	1.17	12.5
ENXTPA:TES	Tessi SA	77.64	321.4	9.9	47.9	20.1	29.8	226.6	0.76	7.2	160.6	0.54	2.7
CM:BET	BEE Team SpA	0.47	97.5	18.9	9.9	2.5	27.7	32.8	0.36	NM	68.9	0.76	30.3

Median				12.5	22.1	12.4	28.8	421.0	0.61	23.1		0.67	8.6
High				35.8	47.9	20.1	43.7	6816.3	1.56	79.9		1.92	30.3
Low				3.5	9.5	2.5	8.6	32.8	0.36	7.2		0.53	2.7



Offshore 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) ¹	EV/LTM Revenue	EV/LTM EBITDA
G	Genpact Ltd.	14.80	1,177.2	7.9	39.6	20.0	3.1	3,246.0	2.76	26.7	2,951.6	2.51	12.6
BSE:532809	Firstsource Solutions Limited	0.57	419.7	6.4	37.9	14.2	NM	245.6	0.58	9.3	520.7	1.23	9.0
WNS	WNS (Holdings) Ltd.	8.86	599.3	12.9	22.2	11.5	27.1	390.2	0.65	NM	497.2	0.83	7.2
EXLS	Exlservice Holdings, Inc.	17.72	222.8	28.3	42.5	18.7	0.0	517.6	2.32	24.1	426.2	1.91	10.2
OM:TWW SDB B	Transcom WorldWide SA	3.38	706.6	-0.8	20.9	6.3	34.6	232.8	0.30	12.5	348.3	0.45	7.1
BSE:532927	eClerx Services Limited	11.25	60.2	33.7	56.9	38.5	NM	321.9	5.32	17.1	311.7	5.15	13.4
BSE:532761	HOV Services Limited	2.09	174.1	-11.2	44.0	15.0	NM	26.1	0.15	NM	188.7	1.08	7.2
BSE:532859	Hinduja Global Solutions Limited	9.44	193.3	5.7	39.8	16.3	NM	194.3	1.00	7.7	69.3	0.36	2.2
BSE:532528	Datamatics Global Services Ltd	0.76	58.4	-12.6	37.6	8.4	NM	45.0	0.79	9.4	46.9	0.83	9.8
BSE:531675	Tricom India Ltd.	0.42	20.1	5.8	64.2	33.7	NM	24.7	1.27	6.9	38.9	1.99	5.9
BSE:532633	Allsec Technologies Limited	0.98	30.0	29.8	16.7	-5.9	1.8	14.9	0.51	NM	4.6	0.16	NM

Median				6.4	39.6	15.0	3.1	232.8	0.79	10.9		1.08	8.1
High				33.7	64.2	38.5	34.6	3246.0	5.32	26.7		5.15	13.4
Low				-12.6	16.7	-5.9	0.0	14.9	0.15	6.9		0.16	2.2

***martinwolf** securities*

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) ¹	EV/LTM Revenue	EV/LTM EBITDA
CVG	Convergys Corporation	10.12	2,748.7	2.0	32.0	5.7	9.2	1,251.8	0.46	NM	1,360.3	0.49	6.8
HHS	Harte-Hanks Inc.	10.90	834.6	-14.2	21.5	13.8	24.3	693.5	0.83	13.5	827.2	0.99	7.2
TTEC	TeleTech Holdings Inc.	14.38	1,105.8	-13.7	29.3	14.5	0.0	865.3	0.76	13.2	738.8	0.65	4.4
AMEX:SGS	Stream Global Services, Inc.	3.89	704.0	36.5	41.2	6.3	35.4	313.6	0.45	NM	520.8	0.74	12.3
SYKE	Sykes Enterprises, Incorporated	11.89	1,008.4	23.0	35.3	10.8	6.3	563.6	0.56	72.4	384.1	0.38	3.6
APAC	APAC Customer Services Inc.	5.05	305.2	18.0	22.0	15.8	0.3	264.2	0.87	5.0	224.1	0.73	4.6
SRT	StarTek, Inc.	4.77	280.1	-2.2	15.4	5.8	0.0	71.9	0.26	NM	50.2	0.18	3.1
RMKR	Rainmaker Systems Inc.	1.28	50.2	-13.5	49.3	4.0	9.6	28.7	0.57	NM	15.4	0.31	7.7

Median				-0.1	30.7	8.6	7.8	438.6	0.57	13.3		0.57	5.7
High				36.5	49.3	15.8	35.4	1251.8	0.87	72.4		0.99	12.3
Low				-14.2	15.4	4.0	0.0	28.7	0.26	5.0		0.18	3.1