

Staffing and IT Consulting Market Update

AUGUST 2010

HT

CAPITAL ADVISORS, LLC

New York

Chicago

Paris

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Selected Observations

- Even though the general U.S. economy may technically be out of recession, there is still, in many ways, a slow recovery in IT spending
 - This is reminiscent of the 2001 recession, when IT spending continued in the doldrums into 2004, well after the general economy had recovered
 - Nevertheless, there are several indications that the worst may be behind us. For example, IT executives are far more confident this year than they were last year that they will get to spend all of the money budgeted rather than face additional spending cuts
 - In capital spending, even though budgets are flat on an average basis, there are more organizations increasing IT capital investments this year than decreasing them
 - Therefore, a recovery in IT spending may not yet be evident, but it is likely that we have already hit the low point. *(Source: IT Spending & Staffing Benchmarks 2010/2011 by Computer Economics)*
- 68 Private Equity investors have invested in 89 companies in the Human Capital Services industry since the beginning of 2007, according to the PitchBook Platform
 - Deal activity in the industry is rebounding this year with nine completed or announced deals so far in 2010, compared to eight deals for all of 2009
 - The rise is probably based in part on the belief that demand for the industry's services will grow with the economic recovery over the next few years
 - Also the nature of the industry being as cyclical as it is, when companies start seeing recovery they hire temps initially to feel the market before making permanent hires and the industry is currently experiencing this recovery phase
 - California and Texas are the most popular locations for target companies, each being home to 11 companies *(Source: Pitchbook)*

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Section I

Introduction to HT Capital Advisors, LLC



New York Chicago Paris

Introduction to HT Capital Advisors, LLC – HT Capital Overview

■ Boutique Investment Banking Firm with offices in New York, Chicago and representation in Paris

- History of the firm goes back to 1932, investment banking operations started in the late 1980's
- Advisory services include middle market
 - Sale of Businesses
 - Acquisition of Business
 - Acquisition Searches
 - Capital Raising including Reg D Private Placements
 - Corporate Restructuring & Reorganization
 - Corporate M&A Valuations
 - Fairness Opinions
 - General Financial Advisory Services



"Stormy seas can scuttle a deal. HT Capital can help calm the waters"



"With strength and agility, HT Capital gets the job done"

Introduction to HT Capital Advisors, LLC – HT Capital Overview

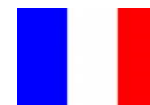
■ Senior Level Attention

- Transactions receive close attention from several senior investment bankers (80% of work is performed at the Managing Director level)
- Experienced in advising domestic and international strategic as well as financial buyers
- Multiple language capability
- Experienced in representing companies across various industries
- Our twelve bankers have advised on over \$7 billion worth of middle-market transactions
- Senior personnel, have at least ten years of M&A experience and draw on years of prior experience with major firms in accounting, tax, legal and banking industries

■ HT Capital Advisors' wholly owned subsidiary, HT Capital Securities, is a Broker/Dealer and member of FINRA and SIPC

Many of our senior investment bankers have represented companies in cross-border transactions

France



Mexico



Canada



India



Germany



U.K



Japan



South Korea



Brazil



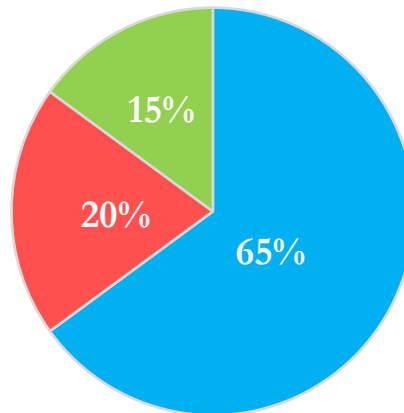
Saudi Arabia



Introduction to HT Capital Advisors, LLC – Professionals' Experience

HT Capital looks to leverage the expertise of senior practitioners in providing quality advice and a full suite of M&A related advisory services

Investment Banking Transaction Size Summary
(For All HT Capital Bankers)



- \$50 million in Enterprise Value or less
- Between \$50 and \$100 million in Enterprise Value
- Above \$100 million in Enterprise Value

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Select HT Capital Biographies

Peter Rozsa

Senior Managing
Director/ Co-Head of
Investment Banking

Career Background

Prior to joining HT Capital Advisors as Senior Managing Director and Co-Head of Investment Banking, Mr. Rozsa was a senior partner of Deloitte & Touche LLP where he held several leadership positions over a period that spanned almost 30 years including the role of Partner-in-Charge of the Firm's National Corporate Finance Practice. During this period he has worked on numerous assignments across a wide group of industries, both domestically and internationally. These assignments for middle market private and public businesses covered M&A, valuations, management and leveraged buyouts, capital raising and corporate restructuring, as well as overall strategic advisory roles to enhance shareholder value. He also spent two years leading the Firm's external acquisition program for its Financial Advisory Services business unit with approximately \$500 million in revenues.

Mr. Rozsa has worked with hundreds of Deloitte clients in the United States and internationally. He has been a contributing author to several publications, including Dun's Business Month, Investment Decisions, Director's Monthly, Mergers & Acquisitions, The Tax Adviser, as well as other industry journals; Mr. Rozsa was a former member of the Editorial Advisory Board for Growth Strategies, a publication of the American Management Association; a frequent guest lecturer on corporate development and merger and acquisition issues; Association for Corporate Growth, American Institute of Certified Public Accountants, and New York State Society of Certified Public Accountants. Additionally he holds Series 7, 79, 24, 63 Licenses.

Education

Mr. Rozsa holds an MBA from Iona College and received a BBA magna cum laude from Dowling College as well as a BA cum laude in History from Dowling College.

Select HT Capital Biographies

Stephen Tardio
Managing Director

As a member of HT Capital Advisors, Mr. Tardio is responsible for originating, structuring and executing transactions for companies operating in a variety of products and services sectors. Mr. Tardio's experience includes transactions in the healthcare, food and beverage, computer systems integration and software, aerospace/defense and wholesale distribution industries. Mr. Tardio has co-authored for several years a recurring year-end article on M&A activity in *Medical Device & Diagnostic Industry* magazine. He also has been quoted on the subject of M&A in other national publications.

Prior to joining HT Capital Advisors, Mr. Tardio was a Manager of Technology Integration Services with Andersen Consulting (subsequently Accenture) in Chicago. At Andersen, Mr. Tardio worked for clients in a wide range of industries including financial services, distribution, manufacturing, consumer and industrial products and healthcare services. Clients ranged from middle market private companies to Fortune 500 companies, and included Sears Roebuck, Caterpillar, Chicago Title Insurance, and Bank One.

Education

Mr. Tardio holds a B.S. in Computer Science from the University of Illinois at Urbana-Champaign and an M.B.A. with a concentration in corporate finance from The Fuqua School of Business at Duke University. He has also completed the Mergers and Acquisition Executive Education Program at The John E. Anderson Graduate School of Management at UCLA, and The Program on Negotiation at Harvard Law School. Mr. Tardio holds a series 7, 79, 24 and 63 securities licenses.

Select HT Capital Biographies

Prashant Punjani
Vice President

Prashant Punjani joined HT Capital Advisors in 2009 and is responsible for sourcing and executing transactions as well as for cross border activities related to India. Prior to joining HT Capital Advisors, Mr. Punjani most recently worked as an Associate with J.P. Morgan's Middle Market Investment Banking Group. During his time at J.P. Morgan, he contributed to successful execution of transactions ranging in enterprise value from \$50 million to \$500 million. Mr. Punjani's clients included varied private equity firms, financial sponsors and other companies in middle market sectors in consumer, healthcare, retail, metals, industrials and media industries.

Prior to this, Mr. Punjani was an Analyst with Houlihan Lokey, where he worked within their Mergers and Acquisitions Group. Mr. Punjani obtained exposure to buy-side and sell-side M&A, leveraged buyouts and strategic partnerships.

Education

Mr. Punjani received a Master's Degree in Business Administration from Baruch College at the City University of New York and is also a Chartered Accountant (Indian equivalent to CPA). Mr. Punjani is a NASD registered representative and holds Series 7, 79 and 63 licenses.

Section II

Industry Metrics

HT

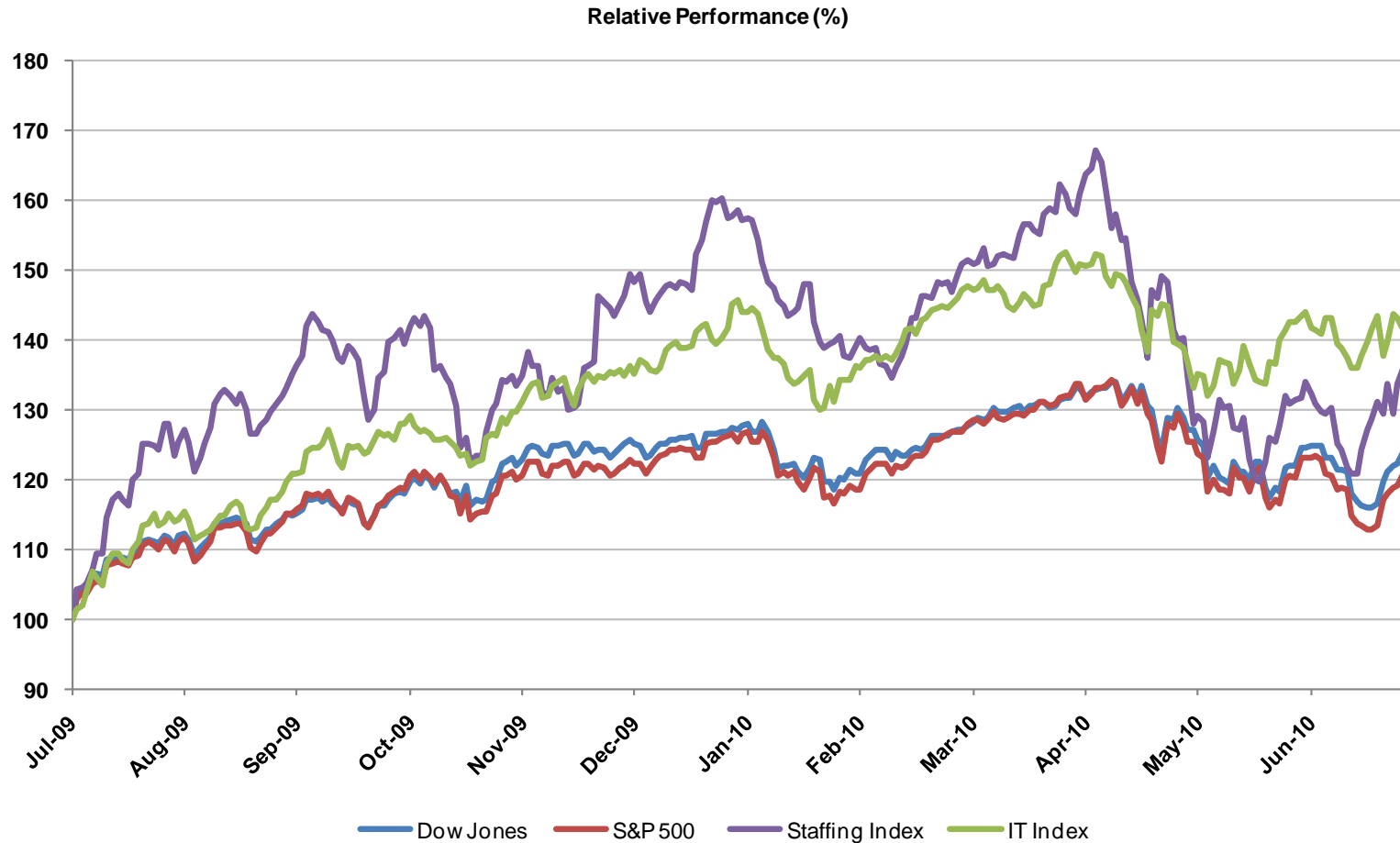
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Staffing & IT Consulting Industry – One Year Trading Performance



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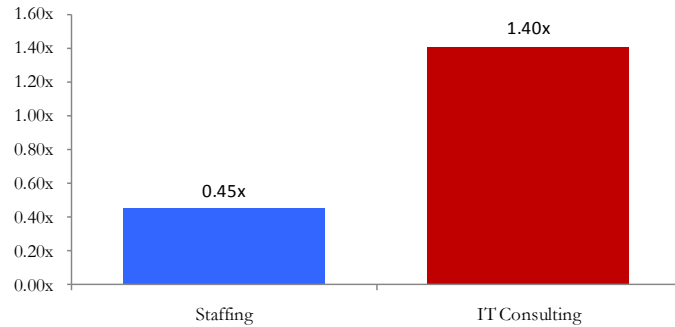


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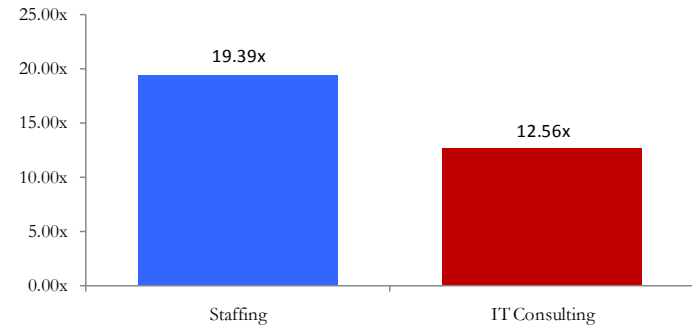
Trading Multiples Analysis

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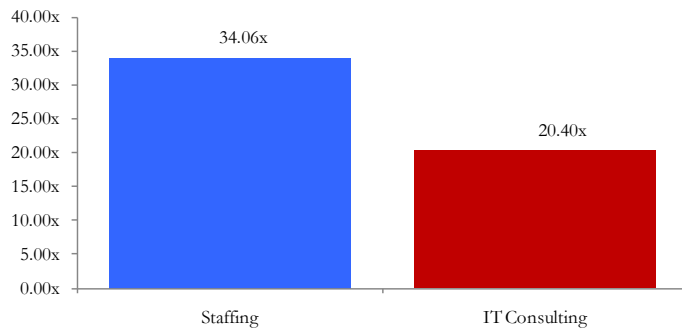
Enterprise Value⁽¹⁾/LTM Revenue⁽²⁾



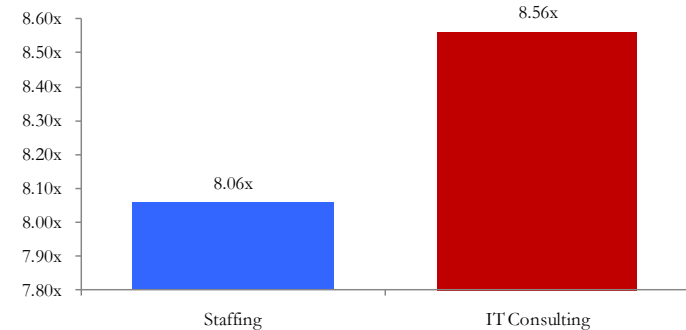
Enterprise Value⁽¹⁾ /LTMEBITDA⁽²⁾



Price/LTMEarnings⁽²⁾



Enterprise Value⁽¹⁾/Forward EBITDA (CY11)



1. Enterprise Value represents Equity Value + Net Debt + Minority Interest + Total Preferred Stock
2. LTM stands for Latest Twelve Months

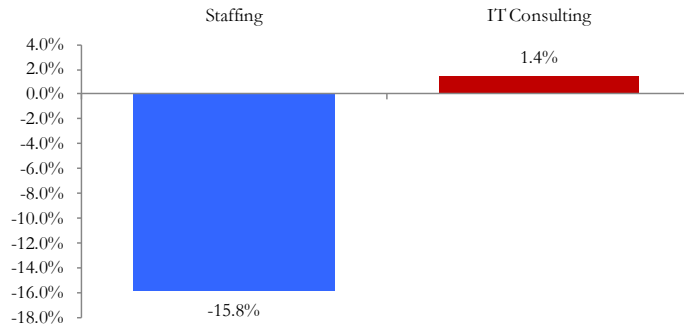


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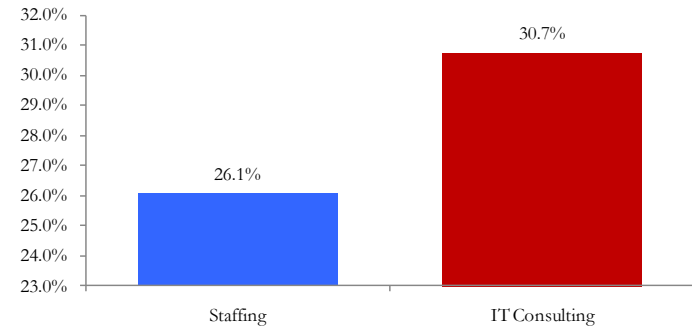
Operating Metrics

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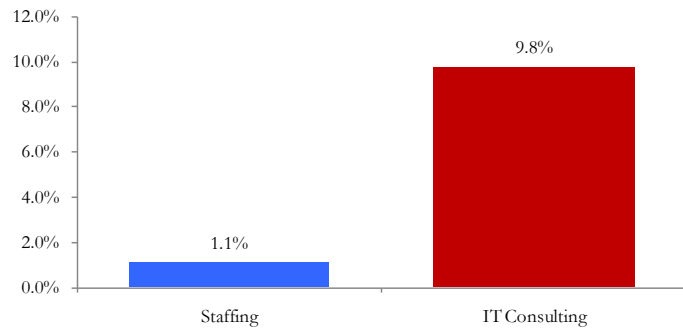
LTM⁽¹⁾ Year-Over-Year Revenue Growth



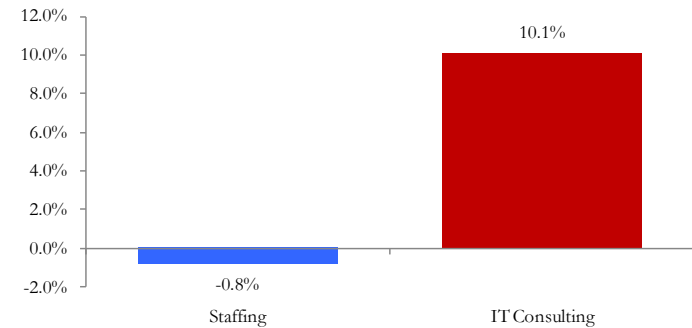
LTM⁽¹⁾ Gross Profit Margin



LTM⁽¹⁾ Operating (EBIT) Margin



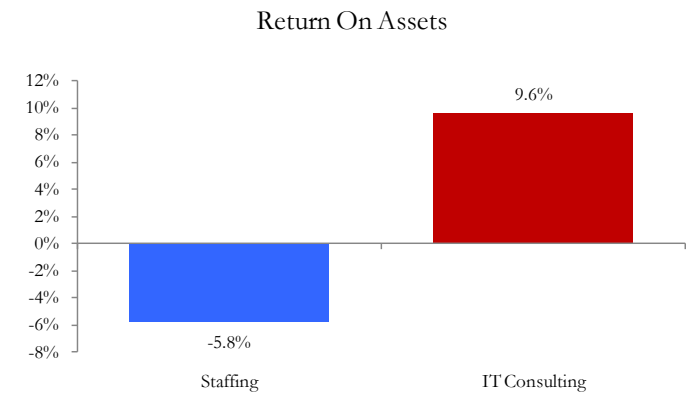
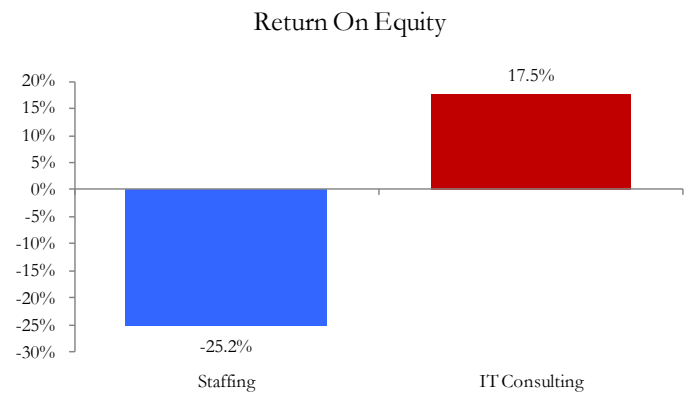
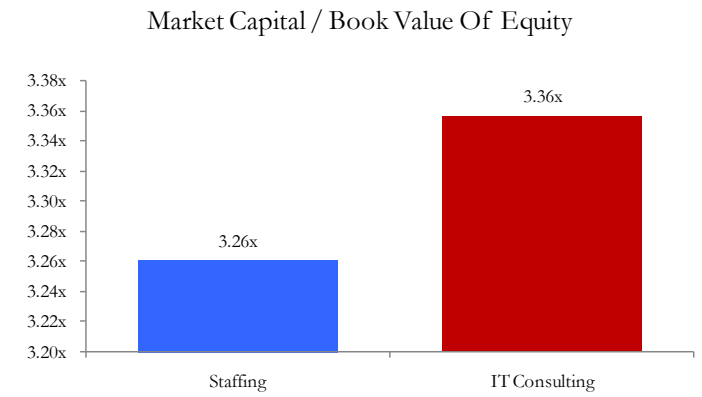
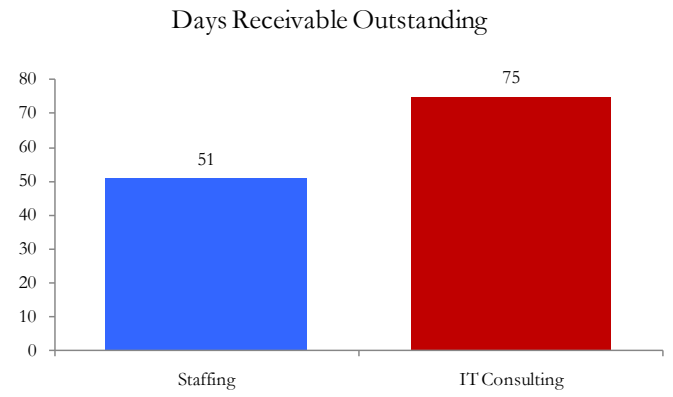
LTM⁽¹⁾ Net Profit Margin



1. LTM stands for Latest Twelve Months

Other Metrics

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Note: As of most recent Balance Sheet date



Comparable Staffing Companies Analysis – Trading Multiples

Company Name / (Ticker Symbol)	Forward		Equity	Enterprise	Enterprise/Revenue			Enterprise/EBITDA		
	P/E	P/E	Value	Value ⁽¹⁾	LTM ⁽²⁾	CY10	CY11	LTM ⁽²⁾	CY10	CY11
Adecco SA (ADEN)	22.4x	14.9x	\$8,884.7	\$10,100.3	0.50x	0.44x	0.40x	13.7x	10.8x	8.1x
Analysts International Corp. (ANLY)	NM	NM	\$12.3	\$8.5	0.07	NA	NA	NM	NA	NA
CDI Corp. (CDI)	66.4x	32.4x	\$321.8	\$294.6	0.34	0.34	0.30	NM	14.7	9.5
Comforce Corp. (CFS)	NM	NM	\$22.1	\$95.8	0.17	NA	NA	8.0	NA	NA
Corporate Resource Services, Inc. (CRRS)	NM	NM	\$23.2	\$23.4	0.43	NA	NA	NM	NA	NA
Cross Country Healthcare, Inc. (CCRN)	46.3x	28.2x	\$271.0	\$316.0	0.60	0.65	0.60	11.4	11.9	9.8
Hudson Highland Group Inc. (HHGP)	-28.0x	12.1x	\$141.1	\$128.4	0.18	0.17	0.15	NM	22.3	4.5
Kelly Services, Inc. (KELY.A)	35.9x	18.7x	\$550.8	\$619.4	0.14	0.13	0.12	89.8	10.3	7.6
Kforce Inc. (KFRC)	28.1x	18.5x	\$536.1	\$557.1	0.62	0.58	0.53	18.9	12.5	9.1
Manpower Inc. (MAN)	33.0x	18.4x	\$3,847.3	\$3,942.8	0.23	0.22	0.19	12.0	10.0	7.1
Mastech Holdings, Inc. (MHH)	NM	NM	\$13.4	\$7.5	0.11	NA	NA	4.0	NA	NA
Michael Page International plc (MPI)	28.3x	17.5x	\$1,884.5	\$1,662.9	1.44	1.30	1.11	34.2	13.5	9.4
Muehl Product & Service AG (MPS)	NM	NM	\$0.4	\$205.5	0.30	NA	NA	46.8	NA	NA
Randstad Holding NV (ENXTAM:RANI)	17.8x	13.2x	\$7,670.5	\$9,019.4	0.54	0.51	0.47	16.8	12.0	9.3
Resources Connection Inc. (RECN)	50.8x	21.7x	\$597.2	\$459.1	0.92	0.90	0.81	24.4	15.6	8.9
Robert Half International Inc. (RHI)	59.6x	28.2x	\$3,749.2	\$3,401.7	1.15	1.09	0.98	25.0	21.4	13.0
Robert Walters plc (RWA)	26.8x	16.5x	\$240.5	\$212.6	0.44	0.35	0.33	33.2	10.3	7.1
SFN Group, Inc. (SFN)	38.4x	17.2x	\$390.9	\$430.3	0.23	0.21	0.19	10.0	8.1	5.7
SThree Plc (STHR)	23.4x	14.7x	\$500.2	\$460.1	0.69	0.63	0.55	12.9	11.2	7.8
Sun Healthcare Group Inc. (SUNH)	8.4x	8.1x	\$355.4	\$932.6	0.49	0.49	0.47	5.6	5.5	5.3
TrueBlue, Inc. (TBI)	31.8x	18.9x	\$569.5	\$428.6	0.40	0.39	0.36	10.8	9.6	6.7
TSR Inc. (TSRI)	NM	NM	\$8.7	\$0.6	0.02	NA	NA	1.7	NA	NA
Volt Information Sciences Inc. (VOL)	NM	NM	\$185.1	\$157.6	0.07	NA	NA	4.3	NA	NA
Mean	30.6x	18.7x			0.44x	0.52x	0.47x	20.2x	12.5x	8.1x
Median	30.0x	17.9x			0.40x	0.46x	0.43x	12.9x	11.5x	8.0x
Adjusted Mean⁽³⁾	34.1x	19.4x			0.45x	0.53x	0.48x	19.4x	13.0x	8.1x
Adjusted Median⁽⁴⁾	31.8x	18.4x			0.44x	0.50x	0.47x	12.9x	11.9x	8.0x

Source: Company filings, Capital IQ and HT Capital research. Stock Prices as of July 30, 2010

- (1) Enterprise Value represents Equity Value + Net Debt + Minority Interest + Total Preferred Stock
- (2) LTM stands for Latest Twelve Months
- (3) Adjusted Mean include only those values that are less than 2x the standard mean and greater than 0.5x the standard mean
- (4) Adjusted Median include only those values that are less than 2x the standard median and greater than 0.5x the standard median

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Comparable Staffing Companies Analysis – Operating Statistics

Company Name / (Ticker Symbol)	LTM Revenue	LTM Gross Margin (%)	LTM EBITDA	LTM EBITDA Margin (%)	LTM EBIT	LTM EBIT Margin (%)	LTM Net Income	LTM Net Income Margin (%)	Book Value
Adeco SA (ADEN)	\$20,358.3	17.8%	\$738.3	3.6%	\$572.0	2.8%	\$56.8	0.3%	\$4,389.2
Analysts International Corp. (ANLY)	126.5	20.2%	(7.1)	-5.6%	(8.6)	-6.8%	(14.8)	-11.7%	13.7
CDI Corp. (CDI)	869.8	19.7%	(0.1)	0.0%	(10.6)	-1.2%	(16.6)	-1.9%	272.0
Comforco Corp. (CFS)	569.6	14.0%	12.0	2.1%	8.4	1.5%	(11.7)	-2.1%	(29.9)
Corporate Resource Services, Inc (CRRS)	55.0	11.2%	(1.1)	-2.1%	(1.5)	-2.7%	(3.0)	-5.4%	0.6
Cross Country Healthcare, Inc (CCRN)	524.2	28.1%	27.6	5.3%	15.0	2.9%	4.8	0.9%	247.6
Hudson Highland Group Inc (HHGP)	706.1	37.5%	(9.3)	-1.3%	(20.4)	-2.9%	(39.3)	-5.6%	70.9
Kelly Services, Inc (KELY.A)	4,402.6	16.0%	6.9	0.2%	(32.5)	-0.7%	(91.0)	-2.1%	565.8
Kforce Inc (KFRC)	905.5	31.1%	29.5	3.3%	22.4	2.5%	12.4	1.4%	232.6
Manpower Inc (MAN)	17,287.1	17.1%	328.3	1.9%	227.5	1.3%	11.8	0.1%	2,628.4
Mastech Holdings, Inc (MHH)	65.5	19.3%	1.9	2.9%	1.8	2.7%	0.8	1.2%	11.7
Michael Page International plc (MPI)	1,157.8	49.1%	48.7	4.2%	32.6	2.8%	20.1	1.7%	318.3
Muehl Product & Service AG (MPS)	688.1	23.8%	4.4	0.6%	(3.4)	-0.5%	(27.3)	-4.0%	63.2
Randstad Holding NV (ENXTAM:RAND)	16,744.5	19.2%	536.7	3.2%	198.2	1.2%	192.7	1.2%	3,437.6
Resources Connection Inc (RECN)	499.0	39.1%	18.8	3.8%	7.2	1.4%	(11.7)	-2.4%	353.7
Robert Half International Inc (RHI)	2,969.6	37.1%	135.9	4.6%	74.0	2.5%	43.7	1.5%	896.8
Robert Walters plc (RWA)	485.3	34.7%	6.4	1.3%	2.5	0.5%	0.4	0.1%	86.2
SFN Group, Inc (SFN)	1,852.9	19.6%	43.1	2.3%	15.7	0.8%	(0.3)	0.0%	355.7
SThree Plc (STHR)	665.6	33.0%	35.7	5.4%	31.5	4.7%	12.0	1.8%	100.9
Sun Healthcare Group Inc (SUNH)	1,886.9	40.4%	165.4	8.8%	120.2	6.4%	38.6	2.0%	461.2
TrueBlue, Inc (TBI)	1,071.6	27.3%	39.5	3.7%	22.9	2.1%	16.0	1.5%	294.2
TSR Inc (TSRI)	37.0	0.9%	0.3	0.9%	0.3	0.9%	0.1	0.4%	12.5
Volt Information Sciences Inc (VOL)	2,187.9	6.1%	36.5	1.7%	7.3	0.3%	52.3	2.4%	372.2
Mean		24.4%		2.2%		1.0%		-0.8%	
Median		20.2%		2.3%		1.3%		0.3%	
Adjusted Mean		26.1%		2.8%		1.1%		-0.8%	
Adjusted Median		20.2%		3.2%		1.4%		0.3%	

Source: Company filings, Capital IQ and HT Capital research



Comparable IT Consulting Companies Analysis – Trading Multiples

Company Name / (Ticker Symbol)	Forward		Equity	Enterprise	Enterprise/Revenue			Enterprise/EBITDA		
	P/E	P/E	Value	Value ⁽¹⁾	LTM ⁽²⁾	CY10	CY11	LTM ⁽²⁾	CY10	CY11
Accenture plc (ACN)	15.1x	13.7x	\$25,261	\$21,407	0.94x	0.99x	0.94x	6.4x	6.4x	6.0x
Cap Gemini S.A. (CAP.FP)	18.2x	13.8x	7,384	5,567	0.46	0.50	0.48	5.2	5.9	5.0
CIBER, Inc (CBR)	13.3x	10.1x	230	274	0.26	0.26	0.25	6.2	5.8	4.6
Cognizant Technology Solutions Corp. (CTSH)	25.4x	22.5x	16,336	14,684	3.84	3.52	2.90	17.9	16.8	13.9
Computer Sciences Corporation (CSC)	8.5x	8.0x	6,995	8,017	0.50	0.48	0.46	3.4	3.2	3.1
Computer Task Group Inc (CTGX)	17.4x	14.2x	145	136	0.46	0.42	0.38	10.3	8.6	7.0
ICF International Inc (ICFI)	16.5x	13.8x	445	573	0.83	0.75	0.67	9.1	7.8	6.8
Infosys Technologies Ltd. (BSE: 500209)	22.4x	19.2x	34,324	30,878	6.13	5.60	4.74	18.1	16.2	14.0
Sapient Corp. (SAPE)	34.9x	22.2x	1,476	1,320	1.86	1.66	1.41	19.9	15.3	11.2
Mean	19.1x	15.3x			1.7x	1.6x	1.4x	10.7x	9.6x	8.0x
Median	17.4x	13.8x			0.8x	0.8x	0.7x	9.1x	7.8x	6.8x
Adjusted Mean⁽³⁾	20.4x	15.3x			1.40x	1.33x	1.17x	12.6x	10.3x	8.6x
Adjusted Median⁽⁴⁾	17.4x	13.8x			0.50x	0.50x	0.48x	9.1x	7.1x	6.4x

Source: Company filings, Capital IQ and HT Capital research. Stock Prices as of July 30, 2010

- (1) Enterprise Value represents Equity Value + Net Debt + Minority Interest + Total Preferred Stock
- (2) LTM stands for Latest Twelve Months
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Comparable IT Consulting Analysis – Operating Statistics

Company Name / (Ticker Symbol)	LTM Revenue	LTM Gross Margin (%)	LTM EBITDA	LTM EBITDA Margin (%)	LTM EBIT	LTM EBIT Margin (%)	LTM Net Income	LTM Net Income Margin (%)	Book Value
Accenture plc (ACN)	\$22,766.5	31.0%	\$3,363.6	14.8%	\$2,886.3	12.7%	\$1,589.9	7.0%	\$2,996.6
Cap Gemini S.A. (CAP.FP)	11,997.1	24.0%	1,063.4	8.9%	829.8	6.9%	255.1	2.1%	6,038.0
CIBER, Inc. (CBR)	1,041.9	24.9%	44.3	4.3%	27.9	2.7%	14.2	1.4%	496.7
Cognizant Technology Solutions Corp. (CTSH)	3,821.1	42.6%	819.0	21.4%	717.6	18.8%	604.3	15.8%	3,040.9
Computer Sciences Corporation (CSC)	16,128.0	20.7%	2,359.0	14.6%	1,243.0	7.7%	817.0	5.1%	6,446.0
Computer Task Group Inc. (CTGX)	294.1	22.1%	13.2	4.5%	11.6	4.0%	6.9	2.4%	73.2
ICF International Inc. (ICFI)	691.0	39.3%	63.0	9.1%	40.0	5.8%	21.9	3.2%	324.8
Infosys Technologies Ltd. (BSE: 500209)	5,040.0	41.5%	1,704.0	33.8%	1,506.0	29.9%	1,326.0	26.3%	5,284.0
Sapient Corp. (SAPE)	709.1	30.5%	66.2	9.3%	47.7	6.7%	89.9	12.7%	389.6
Mean		30.7%		13.4%		10.6%		8.4%	
Median		30.5%		9.3%		6.9%		5.1%	
Adjusted Mean		30.7%		13.0%		9.8%		10.1%	
Adjusted Median		30.5%		9.3%		6.8%		5.1%	

Source: Company filings, Capital IQ and HT Capital research

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Section III

Pricing, M&A Overview and Comparable M&A Transactions

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Factors Determining the Transaction Price

There are a number of factors impacting the pricing of a transaction:

- Well thought-out M&A strategy
- Creativity, reputation and experience of advisors
- Number of options afforded in making a decision
- Form of consideration
- Effective tax planning
- Quality of financials
- Overall market conditions
- Current performance and future prospects of business
- Market share
- Revenue and cost synergies related to the transaction
- Timing to get transaction done
- The need to enter into a transaction

M&A Overview

Corporate buyers are returning to the M&A market

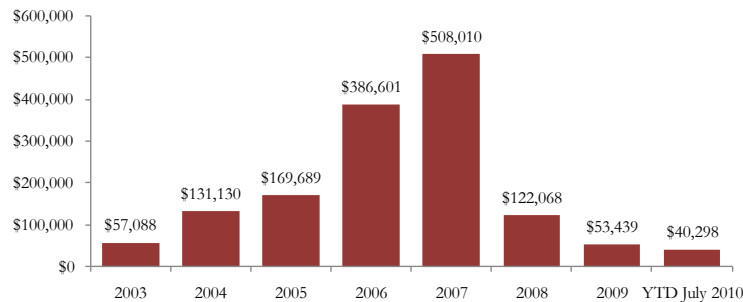
- Corporate cash levels of S&P 500 companies are at or near an all-time high
- Lack of available leverage gives cashed-up corporate buyers an advantage

Significant capital is still sitting on the side-lines

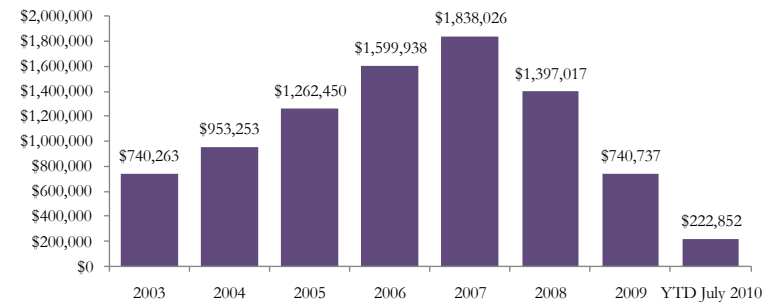
- Fund raising has weakened, but high levels of equity and mezzanine capital are still looking to be deployed from previous fund raising efforts
- Private Equity Funds are increasing their pricing for quality opportunities
- Financial buyers in the middle market are considering alternative structures to get deals over the goal line in the current financing environment

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Total Transaction Value of Private Equity Deals in North America
Figures in \$ Millions



Total Transaction Value Deals in North America
Figures in \$ Millions



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Staffing Transactions in the last 12 months

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
7/2/10	The CSI Companies, Inc.	Recruit Co., Ltd.	-	-	-
7/1/10	Cue Data Services, Inc.	MISI Company Ltd.	-	-	-
6/23/10	ORC Worldwide, Inc.	Mercer LLC	-	-	-
5/31/10	amsource Employer Operating System, Inc. (nka:Xcel HR Amsource)	Xcel HR Corporation	-	-	-
5/21/10	RCM Technologies Inc.	CDI Corp.	\$67.6	0.29x	10.5x
5/20/10	Tactical Air Support, Inc.	Tactical Air Defense Services, Inc.	-	-	-
5/9/10	Albany Services, Inc.	NA	-	-	-
4/22/10	Ross Education, LLC	JLL Partners	\$232.0	-	-
3/5/10	Intronic Solutions Group, LLC	Premier Alliance Group Inc.	\$1.1	0.27x	-
3/4/10	Convergys Corporation, Human Resources Management Business	NorthgateArisno, Inc.	\$100.0	-	-
3/2/10	WorkAbroad.com	MedCareers Group, Inc.	\$0.2	-	-
2/24/10	FirstSourceHR, Inc.	Employco USA, Inc.	-	-	-
2/10/10	Leading Edge Partners, LLC	Calibre One Ltd.	-	-	-
2/1/10	Tatum, LLC	Spherion Corp. (nka:SPN Group, Inc.)	\$42.9	0.37x	5.5x
1/12/10	The WhiteRock Group, LLC	Accretive Solutions, Inc.	-	-	-
12/14/09	GetTheJob, Inc.	Avenue100 Media Solutions, Inc.	-	-	-
12/11/09	Willstaff Worldwide, Inc.	Cerberus Capital Management, L.P.; RADIA International (SM)	-	-	-
11/30/09	The Institute For Life Coach Training	LifeOptions Group, Inc.	-	-	-
11/16/09	Veterans Training Corporation, Inc.	NA	\$0.0	-	-
10/29/09	Comella Consulting Group	Prolaurum SA	-	-	-
9/18/09	GoliathJobs Inc.	SilverCensus.com, Inc. (nka:SilverCensus, Inc.)	-	-	-
9/14/09	Dayak, Inc.	RecruitHire, LLC	-	-	-
8/31/09	MPS Group Inc.	Adecco Inc.	\$1,310.7	0.66x	19.7x
8/17/09	On-Site Services, Inc., Certain Assets	WTS Acquisition Corp.	\$1.6	0.16x	-
7/15/09	HVAC Agent LLC (nka:MyOpenJobs, LLC)	Teakwood Capital, L.P.	-	-	-
Mean				0.35x	11.9x
Median				0.29x	10.5x

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IT Staffing Transactions in the last 12 months

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
7/1/10	Insight Global, Inc.	Harvest Partners, LLC	-	-	-
6/4/10	Secure Data Inc.	Emtec Federal, Inc.	\$44	-	-
3/11/10	Endeavor Telecom Inc.	Trivest Partners, L.P.	-	-	-
2/23/10	55% Stake in American Solutions, Inc. and United Consultancy Services Inc.	Spectacle Industries Ltd.	-	-	-
2/19/10	Astus Technologies Inc.	Comp-U-Learn Tech India Limited	-	-	-
2/1/10	Info Technologies, Inc.	Diversant, Inc. (nka:DIVERSANT LLC)	-	-	-
1/19/10	OAO Technology Solutions, Inc.	NA	-	-	-
1/4/10	Premier Consulting Group, Inc.	Advent Global Solutions, Inc.	-	-	-
1/1/10	PEQ Consulting, Inc.	Buchanan Associates	-	-	-
12/31/09	Olsen Thielen Technologies Inc. (nka:OTT, Inc.)	NA	-	-	-
12/31/09	Western Blue Corporation (nka:Western Blue, an NWN Company)	NWN Corporation	-	-	-
11/18/09	Netfabric Technologies Inc.	Fortify Infrastructure Services, Inc.	-	-	-
10/30/09	PlanGraphics Inc., Prior to Reverse Merger with Integrated Freight Corporation.	Integrated Freight Corporation. (nka:PlanGraphics Inc.)	-	-	-
10/1/09	ATEC Group	GSS America Infotech Ltd.	-	-	-
9/18/09	PeopleSource, Inc.	Premier Alliance Group Inc.	\$0.5	0.16x	7.1x
Mean				0.16x	7.1x
Median				0.16x	7.1x

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IT Consulting Transactions in the last 12 months

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
7/12/10	e.magination Network LLC	Bridgeline Digital, Inc	\$4.3	0.18x	-
7/6/10	ClearBlue Technologies LLC	Warwick Communications, Inc.	-	-	-
7/1/10	Nexius, Inc.	comScore, Inc.	-	-	-
7/1/10	Insight Global, Inc.	Harvest Partners, LLC	-	-	-
7/1/10	ICG Commerce Holdings, Inc.	Internet Capital Group Inc.	\$14.4	-	-
6/29/10	SkillStorm, Inc.	Salient Federal Solutions, Inc.	-	-	-
6/14/10	Intelligroup Inc.	NA	\$199.8	1.35x	10.7x
6/8/10	NetflowData LLC	21st Century Technologies, Inc.	-	-	-
6/8/10	Network Services Plus, Inc.	SARCOM, Inc.	\$9.1	-	-
6/4/10	Secure Data Inc.	Emtec Federal, Inc.	\$4.4	-	-
6/3/10	Ngensolutions LLC	WENR Corp.	-	-	-
6/3/10	TechTeam Government Solutions, Inc.	Jacobs Technology Inc.	\$59.0	-	-
6/3/10	CCR Pyramid, Inc.	R.G. Vanderweil Engineers, LLP	-	-	-
6/1/10	Syscom Digital Technologies LLC	Connected Platforms, Inc.	-	-	-
5/30/10	Technology Partners Alliance, LLC	ACI Technology, LLC	-	-	-
5/27/10	Comprehensive IT	Aegis IT Limited	-	-	-
5/19/10	Laubacher Multimedia, Inc.	ImageWorks, LLC	-	-	-
5/18/10	CadenceQuest, Inc.	Accenture plc	-	-	-
5/17/10	Meridian Consulting International LLC	NA	\$4.5	-	-
5/17/10	IT Pros Corp.	High Touch, Inc.	-	-	-
5/16/10	Oxlove Workshop, Ltd. (nka:33Oxlove)	33Delivered	-	-	-
5/12/10	Inothink Solutions Inc.	ASTIR IT Solutions, Inc.	-	-	-
5/12/10	DecisionOne Corporation	Glodyne Technoserve Limited	\$104.0	0.52x	-
5/11/10	InteQ Corporation, Remote Infrastructure Management Services Business Unit	CSS Corporation	-	-	-
5/10/10	Vital Path, Inc. and Stelex-The Validation Group, Inc.	Xybion Medical Systems Corporation	-	-	-
5/6/10	Open Mountain, Inc.	Avantica Technologies	-	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
5/6/10	Open Mountain, Inc.	Avantica Technologies	-	-	-
5/5/10	ICG Commerce Holdings, Inc.	Internet Capital Group Inc.	\$35.3	-	-
5/5/10	Ventyx, Inc.	ABB Ltd.	\$1,000.0	4.00x	-
5/3/10	Thapovan Info Systems Inc.	Telliant Systems, LLC	-	-	-
4/30/10	TLC Technologies, Inc.	Prism Informatics Ltd.	-	-	-
4/28/10	Seismic LLC	Applied Signal Technology, Inc.	\$27.6	1.84x	-
4/26/10	AGS Technology Group Inc.	CIGNEX Technologies, Inc. (nka:CIGNEX Holding Corporation)	-	-	-
4/26/10	Sky Computer Services, LLC.	Everon Technology Services, LLC	-	-	-
4/23/10	CircleSource, Inc.	eMids Technologies Inc.	-	-	-
4/21/10	X2A Consulting, LLC	ubroadcast, inc (nka:Santeon Group, Inc.)	\$0.1	0.28x	-
4/15/10	Fulcrum IT Services Company	Boyne Capital Partners, LLC; Grindstone Partners, LLC	-	-	-
4/15/10	Echo Lane, Inc.	hiSoft Technology International Ltd.	-	-	-
4/12/10	OneGIS Inc.	Rolta International, Inc.	-	-	-
4/8/10	Advanced Integrated Solutions, Inc.	Bergio International, Inc.	-	-	-
4/8/10	Fortify Infrastructure Services, Inc.	Mphasis Limited	\$15.5	0.78x	-
4/6/10	Hinchcliffe & Company, Inc.	Dachis Corporation, Inc.	-	-	-
4/6/10	PCG Trading, LLC	Arrow Electronics, Inc.	-	-	-
4/5/10	InfoPartners, Inc.	Compushare, Inc.	-	-	-
4/2/10	Pyramid Communication Services, Inc.	XETA Technologies Inc.	-	-	-
4/1/10	Baytree Associates, Inc.	Sierra Atlantic, Inc.	-	-	-
4/1/10	The Shelby Group, LLC	North Fork Holdings, Inc.	-	-	-
3/26/10	Kerdock Consulting, LLC	Perficient Inc.	\$8.2	1.02x	-
3/24/10	Intellinet Corporation	Ceridian Corporation	-	-	-
3/24/10	CyberFicient Technologies Inc. (nka:Keane Texas, Inc.)	Keane, Inc.	-	-	-
3/22/10	MicroPrice Technologies, Inc.	NA	-	-	-
3/19/10	Iconix Corporation	KBH Ventures, LLC	-	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
3/18/10	Arachne Web Technologies Inc.	Logic Solutions, Inc.	-	-	-
3/18/10	Enspira Solutions, Inc.	Black & Veatch Holding Company	-	-	-
3/17/10	BlueLine IT Group, Inc.	The Layer 8 Group, Inc.	-	-	-
3/15/10	SKT Business Communication Solutions	West Corporation	-	-	-
3/15/10	Insight Information Technology, LLC	KEYW Corporation	\$10.3	-	-
3/11/10	Endeavor Telecom Inc.	Trivest Partners, L.P.	-	-	-
3/9/10	Budgetec, LLC	Optimal Solutions Integration, Inc.	-	-	-
3/5/10	huber+co. interactive	Paul Werth Associates Inc.	-	-	-
3/4/10	Hegg Marine Solutions, Inc.	Falmouth Scientific, Inc.	-	-	-
3/1/10	Next Step Technology, Inc.	Compushare, Inc.	-	-	-
3/1/10	Emery Computer Center, Inc.	Connected Platforms, Inc.	-	-	-
3/1/10	Technology Integration Experts	WorkSmart, Inc.	-	-	-
2/26/10	Midwest Technology Connection Inc.	NA	-	-	-
2/23/10	55% Stake in American Solutions, Inc. and United Consultancy Services Inc.	Spectacle Industries Ltd.	-	-	-
2/19/10	Astus Technologies Inc.	Comp-U-Learn Tech India Limited	-	-	-
2/19/10	Watson SCS, Inc.	Prolifics Corporation	-	-	-
2/16/10	Thinking Beyond, LLC	Ciracom, Inc.	-	-	-
2/12/10	Diversified Opportunities, Inc.	CTPartners	\$0.3	-	-
2/10/10	Techs Loanstar, Inc. Prior to Reverse Merger with ZenZuu USA, Inc	ZZUSA (nka:Techs Loanstar, Inc.)	-	-	-
2/10/10	Casita Enterprises, Inc.	Envision Solar International, Inc.	-	-	-
2/6/10	Noor Consulting Group, LLC	Simplegrid Technology, Inc.	-	-	-
2/4/10	Network Designs, Inc.	NA	-	-	-
2/1/10	Wireless Village	Global Radio Network, Inc.	-	-	-
2/1/10	Spenser Communications, Inc	The Newton Group, Inc.	-	-	-
2/1/10	Info Technologies, Inc.	Diversant, Inc. (nka:DIVERSANT LLC)	-	-	-
1/21/10	StreamLogic Inc.	Customer Connect Associates Inc. (nka:C5 Insight, Inc.)	-	-	-
1/20/10	Chenega Integrated Systems LLC	Chenega Corporation	-	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
1/19/10	OAO Technology Solutions, Inc.	Platinum Equity, LLC	-	-	-
1/19/10	DS Media Labs, Inc.	Apperian, Inc.	-	-	-
1/15/10	Apollo Consulting LLC	Vision33, Inc.	-	-	-
1/12/10	Vision360	Xavient Information Systems, Inc.	-	-	-
1/12/10	Quilogy, Inc.	Aspect Software, Inc.	-	-	-
1/12/10	Triple Point Solutions, Inc.	Alliance Technologies, Inc.	-	-	-
1/8/10	Hal Weinberger Consulting, LLC	Sikich, LLP	-	-	-
1/6/10	Global Aerospace Consulting Inc.	Southeast Aerospace, Inc.	-	-	-
1/6/10	Halifax Corporation of Virginia	Global Equity Capital, LLC	\$6.9	0.22x	4.9x
1/6/10	Live Elements, Inc.	Technology Solutions Partners, Inc.	-	-	-
1/5/10	D&M Communications, Inc.	Construction Protective Services, Inc.	-	-	-
1/5/10	MAS Consulting, Inc.	Sikich, LLP	-	-	-
1/5/10	CentriServ, Inc.	FusionStorm, Inc.	-	-	-
1/4/10	Premier Consulting Group, Inc.	Advent Global Solutions, Inc.	-	-	-
1/1/10	PEQ Consulting, Inc.	Buchanan Associates	-	-	-
1/1/10	SSI Embedded Systems Programming, Inc.	RightHand Technologies, Inc.	-	-	-
1/1/10	Thompson Advisory Group, Inc. (nka:TAG)	Alsbridge Inc.	-	-	-
12/31/09	Western Blue Corporation	NWN Corporation	-	-	-
12/31/09	Olsen Thielen Technologies Inc. (nka:OTT, Inc.)	NA	-	-	-
12/31/09	Techies IT	Loffler Companies, Inc.	\$2.0	1.00x	-
12/31/09	Fullscope, Inc.	Edgewater Technology Inc.	\$22.5	0.52x	2.8x
12/31/09	Marketware Technologies, Inc.	INX Inc.	\$2.3	0.38x	-
12/30/09	Burton Group, Inc.	Gartner Inc.	\$56.0	-	-
12/23/09	Assured Decisions, LLC	SafeNet Inc.	-	-	-
12/23/09	CompNet Integrated Solutions, LLC	Rarey-Roth Inc. (nka:Rarey-Roth/CompNet)	-	-	-
12/21/09	Venexus, Inc.	VivoWare, Inc.	-	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
12/21/09	CMI Technologies, LLC	OSF Global Services Inc.	-	-	-
12/18/09	S3 Integrity LLC	CXO Global Solutions, LLC	-	-	-
12/18/09	TYBRIN Corporation	Jacobs Engineering Group Inc.	-	-	-
12/18/09	Sensor Technologies, Inc.	ManTech International Corporation	\$242.0	2.07x	-
12/16/09	RDVO, Inc.	Cambridge BioMarketing Group, LLC	-	-	-
12/16/09	Promotions.com LLC	NA	\$3.1	-	-
12/15/09	Advanced Network Solutions, Inc.	Cinnabar Ventures Inc. (nka:Yippy, Inc.)	\$0.6	2.56x	NM
12/15/09	Data Systems Worldwide, Inc.	SARCOM, Inc.	\$1.5	-	-
12/15/09	The Intrust Group, Inc.	Lan Solutions Inc. (nka:NTRUST GROUP)	-	-	-
12/11/09	Sim-G Technologies, Inc.	Secure Mission Solutions, Inc.	-	-	-
12/3/09	Option Six Inc.	General Physics Corporation	-	-	-
12/1/09	LeverPoint, LLC	Three Pillar Software, Inc.	-	-	-
12/1/09	BIT Systems, Inc.	Six3 Systems Inc.	-	-	-
12/1/09	InfoSolutions, Inc.	Search Technologies, Corp.	-	-	-
12/1/09	Jacob & Sundstrom Inc.	ICF International Inc.	\$32.2	-	-
11/23/09	Intuit Real Estate Solutions, Inc.	Vista Equity Partners	\$128.0	1.73x	-
11/23/09	Silicon Tech Corporation	Aurionpro Solutions Limited	-	-	-
11/20/09	Paradime Solutions, Inc.	BrainSell Technologies, LLC	-	-	-
11/20/09	Verity Information Systems	South Central Telephone Association, Inc	-	-	-
11/19/09	Percentix, Inc.	Prithvi Information Solutions Limited	\$3.0	-	-
11/18/09	Netfabric Technologies Inc.	Fortify Infrastructure Services, Inc.	-	-	-
11/18/09	Brand M Studios, Inc.	Market Creation Group, LLC	-	-	-
11/17/09	Adesta, LLC and Adesta, LP	G4S Technology North America	\$66.0	0.72x	-
11/16/09	Patriot Technologies, LLC	Harris Corp.	-	-	-
11/16/09	Sidereal Solutions, Inc.	TeleCommunication Systems Inc.	-	-	-
11/16/09	Saber Design & Analysis, LLC	Saratech, Inc.	-	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
11/13/09	CRi Business Solutions	Blytheco, LLC	-	-	-
11/9/09	Datatel, Inc.	Hellman & Friedman LLC; JMI Equity	\$570.0	-	-
11/8/09	TASC, Inc.	General Atlantic LLC; Kohlberg Kravis Roberts & Co.	\$1,650.0	1.03x	-
11/7/09	Trilliant Technology Group, Inc.	NA	\$0.0	-	-
11/6/09	RS Computer Associates, LLC	Jeskell, Inc.	-	-	-
11/4/09	Ecommerce National	P and R Online Inc.	-	-	-
11/2/09	OpenRain, LLC	Willey Industries, LLC	-	-	-
11/2/09	Cash Management Services, Inc.	Klik Technologies Corp.	-	-	-
10/30/09	Sparta Consulting, Inc.	Kpit Infosystems, Inc.	\$38.0	-	-
10/30/09	PlanGraphics Inc., Prior to Reverse Merger with Integrated Freight Corporation.	Integrated Freight Corporation. (nka:PlanGraphics Inc.)	-	-	-
10/29/09	Leading Edge Design & Systems Inc.	KEYW Corporation	\$8.0	-	-
10/26/09	JBC Networks, Inc.	Sensei Enterprises, Inc.	-	-	-
10/21/09	Incentra, LLC, Reseller Business	Datalink Corp.	\$8.8	-	-
10/21/09	Ladybug Resource Group, Inc.	NA	-	-	-
10/16/09	Gresham Storage Solutions, Storage Director Business	Tributary Systems, Inc.	\$3.2	12.80x	-
10/13/09	TelecoTech Corporation	IJJ Corp.	-	-	-
10/12/09	Venture Computer Systems, Inc.	Marco Inc.	-	-	-
10/8/09	Barsa Consulting Group, LLC	Maximum Computer Systems, Inc.	-	-	-
10/6/09	Saltmine Inc., Microsoft Business Unit	Reva Solutions (Canada) Ltd.	-	-	-
10/1/09	VeriSign Inc., Global Security Consulting Business	AT&T, Inc.	\$4.9	-	-
10/1/09	VirtuMark, LLC	AtNetPlus, Inc.	-	-	-
10/1/09	ATEC Group	GSS America Infotech Ltd.	-	-	-
10/1/09	Accelerated Digital Solutions, Inc.	White Glove Technologies LLC	-	-	-
9/30/09	Provident Analysis Corporation	Altron, Inc.	-	-	-
9/23/09	EverGreen Solutions, Inc.	RealPage, Inc.	-	-	-
9/22/09	QSGI, Inc., Data Center Maintenance Business	SMS Systems Maintenance Services, Inc.	-	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
9/20/09	Perot Systems Corporation	Dell Inc.	\$4,101.3	1.43x	13.6x
9/18/09	PeopleSource, Inc.	Premier Alliance Group Inc.	\$0.5	0.16x	7.1x
9/15/09	CloverLeaf Consulting, Inc.	Three Pillar Software, Inc.	-	-	-
9/15/09	Tourtellotte Solutions Inc.	BioClinica, Inc.	\$6.6	1.70x	-
9/15/09	Information Technology Experts, Inc.	Cherokee Nation Businesses, LLC	-	-	-
9/11/09	System Technology Solutions, Inc.	The Evermedia Group, Inc.	-	-	-
9/4/09	Ariston Consulting & Technologies Inc.	Black & Veatch Holding Company	-	-	-
9/1/09	eVisory, Inc.	The IQ Business Group	-	-	-
9/1/09	Pyxis Engineering LLC	Applied Signal Technology, Inc.	\$19.9	1.70x	-
9/1/09	Webtide LLC	Intalio, Inc.	-	-	-
8/31/09	Sage Interactive, Inc.	Network Cadence, Inc. (nka:Verecloud, Inc.)	-	-	-
8/25/09	Voyageur LT.	ORBIT Systems, Inc.	-	-	-
8/21/09	Axiom Partners (nka:Torosian and Walter information systems & technology)	Torosian & Walter LLP	-	-	-
8/19/09	Megasoft Consultants, Inc.	Trianz Inc.	\$15.0	-	-
8/18/09	Agora Games, Inc.	Major League Gaming, Inc.	-	-	-
8/18/09	Vigilant Enterprise Solutions, Inc.	Inforonics, LLC	-	-	-
8/17/09	I2S, Inc.	Camber Corporation	-	-	-
8/14/09	SDI Networks, Inc.	AT-NET Services, Inc.	-	-	-
8/13/09	Intechra, LLC (nka:Intechra Group LLC)	Environmental Capital Partners; Marathon Asset Management, LLC; Private equity	-	-	-
8/11/09	Prism Informatics Ltd.	Idhasoft Ltd.	-	-	-
8/7/09	Pacific Crest Technology, Inc. (nka:Prodapt North America)	Prodapt Solutions	-	-	-
8/6/09	Prism Informatics Ltd.	Idhasoft Ltd.	\$30.3	-	-
8/5/09	SimplifyIT LLC	Interactive E-Solutions LLC	-	-	-
8/4/09	Analysts International Corporation, Value-Added Reseller Business	Netarx, Inc.	\$3.8	-	-

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IT Consulting Transactions in the last 12 months (continued)

Date	Target Company	Buyer(s)	Transaction Size (\$mm)	TEV / Revenue	TEV / EBITDA
8/1/09	VSD Technologies, Inc.	Artemis Technology, LLC	-	-	-
7/31/09	TRS Consulting, Inc.	NCI Information Systems, Inc.	\$20.2	-	-
7/23/09	Embedded Systems Design, Inc.	KEYW Corporation	\$4.0	-	-
7/22/09	SingleTusk Solutions, LLC	Razorsight, Inc.	-	-	-
7/20/09	LG Holding Corporation	Mikojo Inc.	-	-	-
7/20/09	No Worries Managed Network Services, Inc.	NA	-	-	-
7/20/09	Fairway Consulting Group, Inc.	BroadbandONE, Inc.	-	-	-
7/17/09	More Than Computers, Inc.	Core BTS, Inc.	-	-	-
Mean				1.73x	7.8x
Median				1.03x	7.1x

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