



M&A Quarterly Review

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BUSINESS SERVICES GLOBAL
FIRST HALF 2010

Corporate Finance International Business Services Universe

The CFI business services team covers a broad array of sectors within the services industry. Four sub-segments of the CFI business services universe are highlighted in this quarterly review:

•**Facilities Management Services (FMS):** The FMS segment covers property management, restoration, janitorial, landscaping, security, pest control, catering and general facility services.

•**Human Resource Services (HR):** The HR segment covers benefits administration, payroll, staffing/recruitment and education and learning services.

•**Business Process Outsourcing (BPO):** The BPO segment covers finance and accounting, payments and billing, supply management, knowledge process outsourcing, legal process outsourcing and document process outsourcing.

•**Information Technology Services (IT):** The IT segment covers IT consulting and related services including: data management, data processing, ERP, networking services and application management.

Select Recent CFI Transactions

First Company

Acquisition of

TROMPETTER & VAN EEDEN

MBCF acted as financial advisor to First Company

mbcf. corporate finance

First Company is a Dutch provider of healthcare and nursing secondment services. Trompetter & Van Eeden is a provider of medical indication services.

OUTSIDEHUB

Recapitalized by

M K capital

PMCF acted as financial advisor to the transaction

PM CORPORATE FINANCE, LLC
MEMBER SINCE 2016 OF THE BRAD GROUP

Outside Hub is a leading online vertical advertising network targeting the outdoor enthusiast. MK Capital is a venture capital firm offering multi-stage growth equity and venture capital with a strong sector focus on digital media, data center automation, software, and education technology.

karROX
Technologies Ltd.

Karrox Technologies Ltd.

Acquisition of

eyeglobal technologies pvt. ltd.

Aarayaa acted as financial advisor to the transaction

aarayaa

Eyeglobal Technologies Private Limited offers staff augmentation and technical staffing services. karROX Technologies provides technology training services to the IT, BPO and telecommunication sectors.

1H10 Business Services M&A Review

Summary of 1H10 M&A Activity

Despite recent market volatility and uncertainty surrounding the pace of a worldwide economic rebound, global M&A markets continued on the road to recovery during the first half of 2010, driven by slowly improving credit markets and better availability of capital for both strategic and financial buyers. For the sectors tracked by the Business Services team of the global M&A network Corporate Finance International (CFI), cumulative M&A activity for 1H10 increased approximately 42% from 1H09, driven by double-digit growth in transaction volume for all sectors in the CFI Business Services universe. However, macroeconomic challenges persist as sluggish global economic growth and bleak employment prospects for nations worldwide are expected to continue to create headwinds for the M&A market in the months ahead.

Other global business services 1H10 trends include:

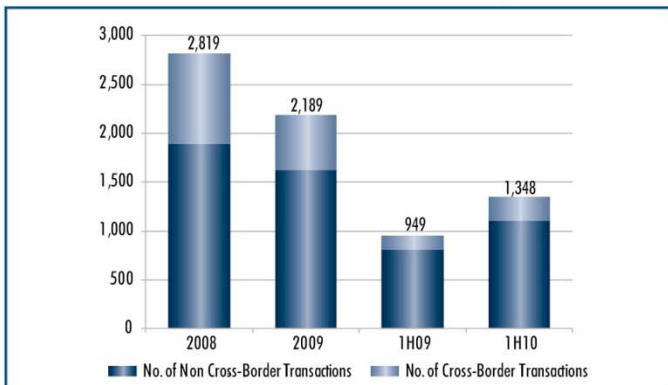
- Cross-border M&A deal activity increased by 79% on average from 1H09 to 1H10, driven by international expansion efforts by buyers in the IT services, BPO and HR services subsectors
- Enterprise Value to EBITDA multiples declined 3% on average across all CFI indices from the first to second quarter of 2010, representing the first quarter-over-quarter decrease since 1Q09. Despite the negative effects of recent stock price volatility on CFI subsector multiples, average EBITDA multiples have increased by more than 17% since the third quarter of 2009, led by a strong performance from the HR Services Index during the period. The prospects of an accelerated rebound in the temporary labor markets has continued to drive confidence in the HR services universe during the last 12 months, a trend consistent with the early stages of economic recovery
- Transactions involving financial buyers represented 19% of all announced deals during 1H10 (up from 11% in 2009) as a result of several factors including:

High levels of committed and uninvested capital for private equity firms across the globe

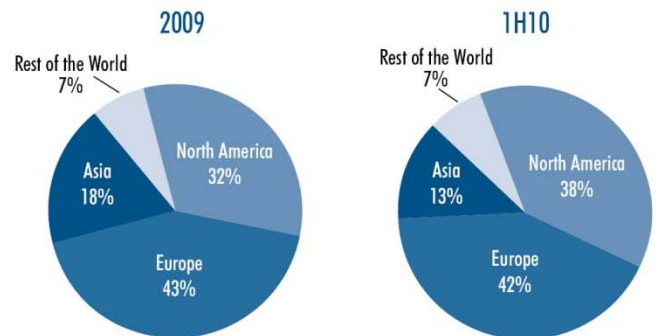
Substantial uptick in sponsor exits from previous investments via strategic and sponsor-to-sponsor transactions

Increasing availability of senior and subordinated debt to fund leveraged buyout activity

Cumulative CFI Subsector M&A Activity

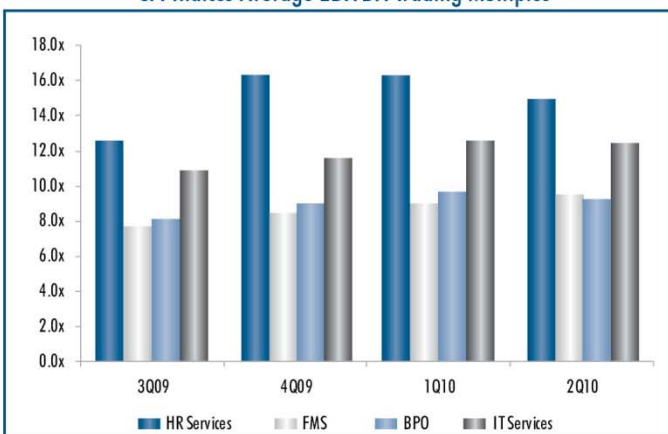


CFI Subsector Transactions by Target Location

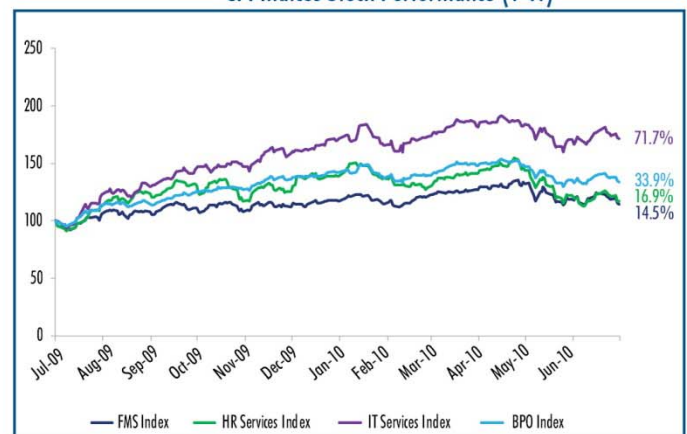


Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

CFI Indices Average EBITDA Trading Multiples

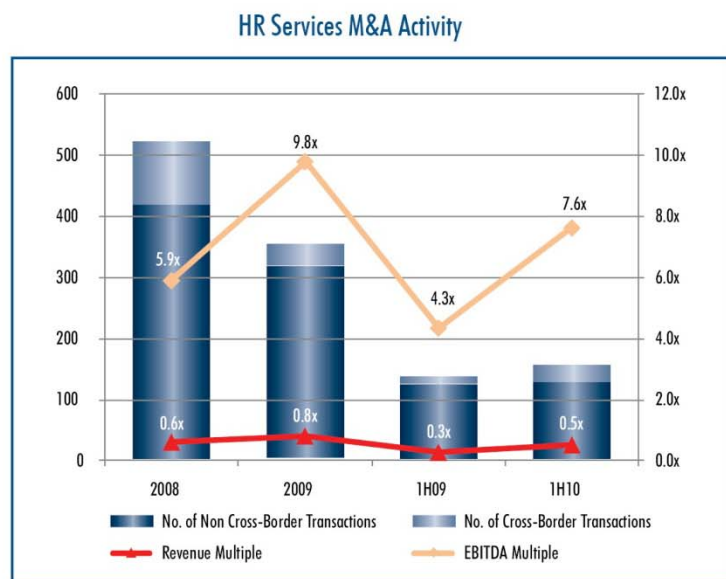


CFI Indices Stock Performance (1-Yr)

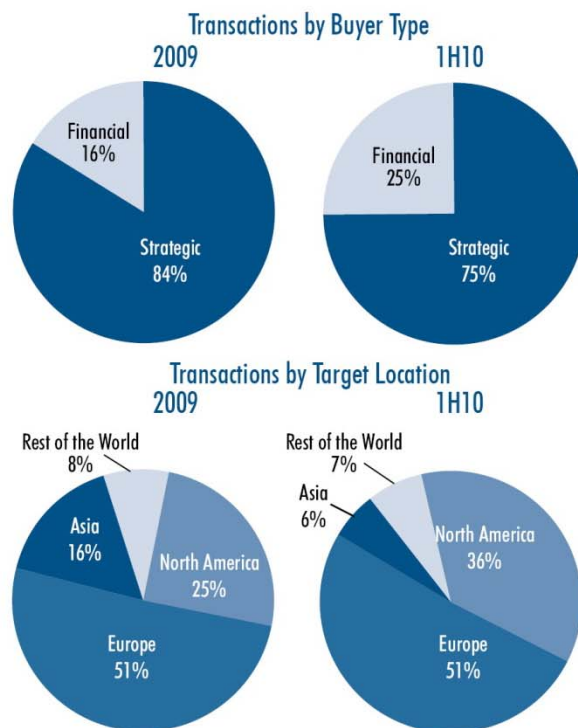


*Market Cap Weighted

1H10 HR Services M&A Review



Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings



- During the first half year of 2010, 157 transactions were reported within the HR services sector, representing a 15% increase over the 136 transactions announced during the same timeframe in 2009. A large proportion of deals in the HR services sector have been driven by the pursuit of technology synergies in addition to the need to acquire key skills and customer relationships, especially within niches that have been more stable throughout the recent economic downturn.
- From a geographic perspective, M&A originating out of North America increased to 36% of all deal activity during the first six months of 2010 as compared to 25% during 2009, while transactions involving European targets held constant at 51% of all deals during both periods. Approximately 18% of HR transactions in 1H10 were cross border as compared to 8% during the same period in 2009, signifying improving confidence among international staffing companies and a greater interest in cross-border deal origination.
- M&A in HR Services is expected to return to historical levels going forward as a byproduct of the recovery in most labor markets across the globe, as well as corporate clients' willingness to increase the proportion of temporary workers as a percentage of their total cost base. Currently sector growth and consolidation is being driven by interest in the light industrial and IT subsectors, ahead of specialized sectors such as accounting and finance, which naturally lags commercial staffing during the early stages of economic recovery.

Featured Transactions

April 2010 — Piening GmbH, a German provider of temporary work services, personnel recruitment and outsourcing services, acquired Work Express, a Polish recruitment and temporary work company offering a complete organization of temporary workers' employment processes, employment services and HR advisory services, in April 2010. Terms of the transaction were not disclosed.

The acquisition of Work Express provides Piening with access to sourcing of qualified personnel in Poland and fits with the company's corporate strategy to grow through targeted acquisitions on both the domestic and international stage.

May 2010 — Dice Holdings, Inc., a U.S. provider of career websites for professional communities, purchased WorldwideWorker B.V., a Dutch recruitment specialist for the energy industry, for \$9 million in cash in May 2010. The purchase price consists of an initial consideration of \$6 million in cash and a maximum of \$3 million in additional consideration upon the achievement of certain operating and financial goals over the next two years. WorldwideWorker is widely known for its extensive resume database and recruitment events held at industry-leading conferences.

By purchasing WorldwideWorker B.V., Dice Holdings delivers on two important parts of its growth strategy: international growth and new vertical expansion.

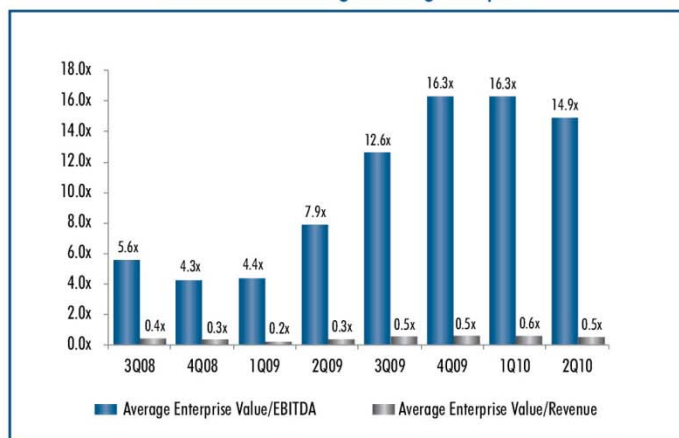
HR Services Industry Overview

HR Services Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Adecco SA	SWX	€ 39.12	€ 6,810	€ 7,777	€ 15,056	€ 546	0.5x	14.2x
Randstad Holding NV	ENXTAM	32.44	5,506	6,503	12,383	397	0.5x	16.4x
Manpower Inc.	NYSE	35.16	2,879	2,695	12,199	195	0.2x	13.8x
Robert Half International Inc.	NYSE	19.18	2,877	2,594	2,182	92	1.2x	28.1x
Hewitt Associates Inc.	NYSE	28.06	2,612	2,594	2,285	480	1.1x	5.4x
Hays plc	LSE	1.12	1,545	1,592	2,770	106	0.6x	15.0x
USG People NV	ENXTAM	11.63	904	1,244	2,931	64	0.4x	19.4x
Michael Page International plc	LSE	4.54	1,404	1,237	808	34	NM	36.4x
Kelly Services, Inc.	Nasdaq	12.11	438	494	3,267	5	0.2x	NM
Brunel International NV	ENXTAM	23.40	542	469	738	49	0.6x	9.7x
Kforce Inc.	Nasdaq	10.38	410	427	670	22	0.6x	19.6x
Korn/Ferry International	NYSE	11.32	514	333	451	22	0.7x	15.0x
TrueBlue, Inc.	NYSE	9.11	402	297	772	26	0.4x	11.6x
Synergie SA	ENXTPA	19.04	291	247	948	20	0.3x	12.5x
Groupe CRIT SA	ENXTPA	20.00	222	204	1,128	19	0.2x	10.7x
Pasona Group Inc.	TSE	527.97	189	165	1,533	42	0.1x	4.0x
Proffice AB	OM	2.17	151	130	387	19	0.3x	6.8x
High			€ 6,810	€ 7,777	€ 15,056	€ 546	1.2x	36.4x
Low			151	130	387	5	0.1x	4.0x
Mean			1,629	1,706	3,559	126	0.5x	14.9x
Median			542	494	1,533	42	0.5x	14.0x

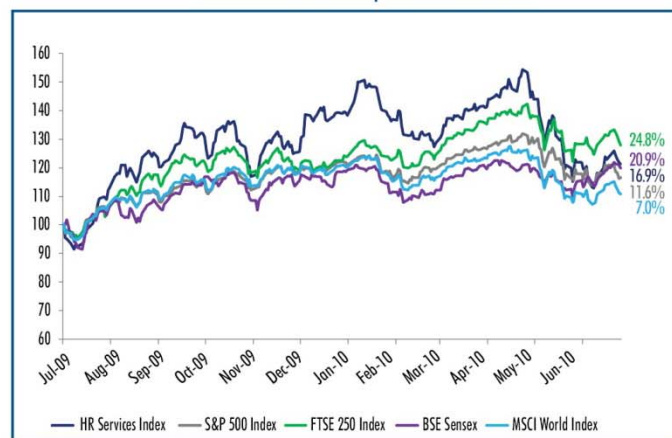
* Market Capitalization and Enterprise Value as of June 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

Data Sources: Capital IQ

CFI HR Index Average Trading Multiples



CFI HR Index vs. Major Global Indices



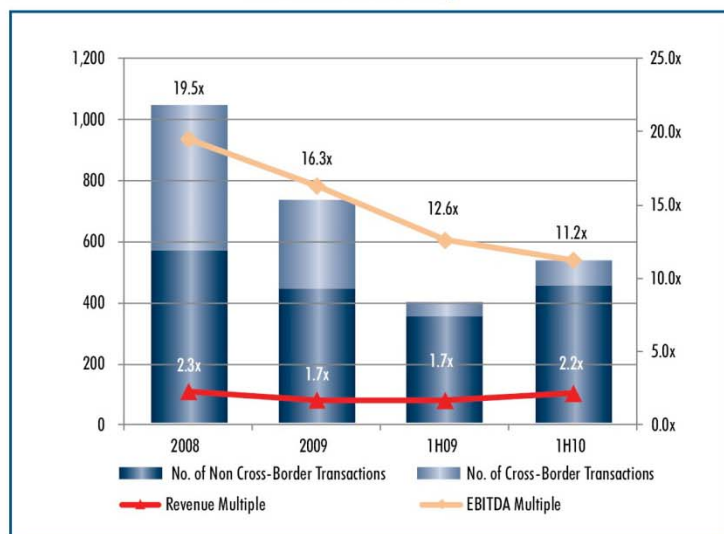
*Market Cap Weighted

Data Sources: Capital IQ

- The CFI HR Index is comprised of diversified HR Services public companies ranging from €151 million to €6.8 billion in market capitalization and €130 million to €7.8 billion in enterprise value as of June 30, 2010. Market capitalization and total enterprise values were down 2.6% and 2.8% respectively on average from their mean values at the end of 2009.
- Average EBITDA and revenue multiples fell for the first time since the fourth quarter of 2008 to 14.9x and 0.5x respectively through June 30, 2010 as a result of weaker stock performance (and thus total enterprise values) for most Index participants during the second quarter months.
- The HR Index increased 17% for the twelve months ended June 30, 2010 compared to a 7% in the MSCI Index during the same time period. The share price performance of companies in the HR services industry is notoriously volatile, partially due to the high cyclicality of the industry, resulting in a substantially quicker rebound for Index participants ahead of most global indices in the process.

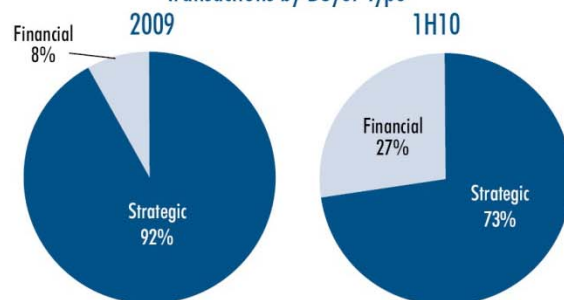
1H10 IT Services M&A Review

IT Services M&A Activity

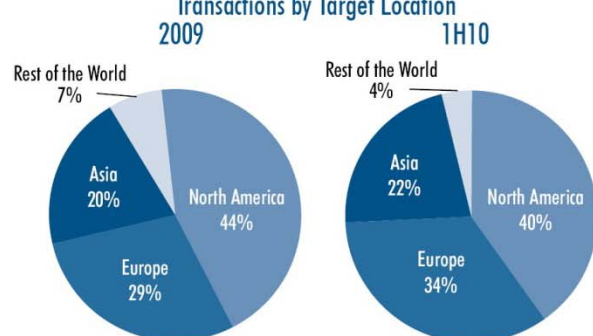


Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

Transactions by Buyer Type



Transactions by Target Location



- There were 538 reported transactions in the IT services sector during the first half of 2010, representing a noteworthy increase (33%) from the 404 transactions announced during the same period in 2009. The general improvement in macroeconomic conditions across the globe has resulted in improved liquidity for buyers in the IT sector and increased deal activity as a result.
- Average EBITDA multiples fell to 11.2x through the first half of 2010, representing a marginal decrease from 12.6x average EBITDA for transactions announced during the first half of 2009.
- From a geographic perspective, Europe represented 34% of total transaction activity through the first half of 2010, which is up from 29% of all the transaction activity in 2009. Transactions involving North American targets accounted for 40% of total activity through the first half of 2010, representing a decrease when compared to total transaction activity in 2009.
- Financial buyers were responsible for approximately 27% of announced transactions during the first half of 2009, representing the highest percentage of sponsor M&A involvement across all CFI Business Services subsectors year to date and a substantial increase from 8% of total M&A in 2009. The trend signifies that financial sponsors' interest in the IT services sector continues to improve as the outlook for corporate IT spending recovers and businesses launch IT program upgrades that were put on hold through the recent economic downturn.

Featured Transactions

May 2010 — Glodyne Technoserve Ltd, a BSE-listed provider of technology infrastructure management services and application software services in India and the United States, entered into a definitive agreement to acquire DecisionOne Corporation for approximately \$100 million in May 2010. The acquisition will be funded through a mix of cash, debt and equity. DecisionOne provides IT support services including data center maintenance, workgroup maintenance, managed desktop services, operating system support and specialty equipment services. The company serves OEMs, outsourcers and resellers and their clients in North America and is headquartered in Devon, Pennsylvania. DecisionOne reported revenues of \$200 million in 2009.

The acquisition of DecisionOne fits with Glodyne's strategy to strengthen its global reach with an onsite, remote IMS delivery model while broadening their service offering portfolio across many end-market segments. Through the transaction, Glodyne acquires a strong Fortune 500 client base and various long-term contracts in the U.S. market.

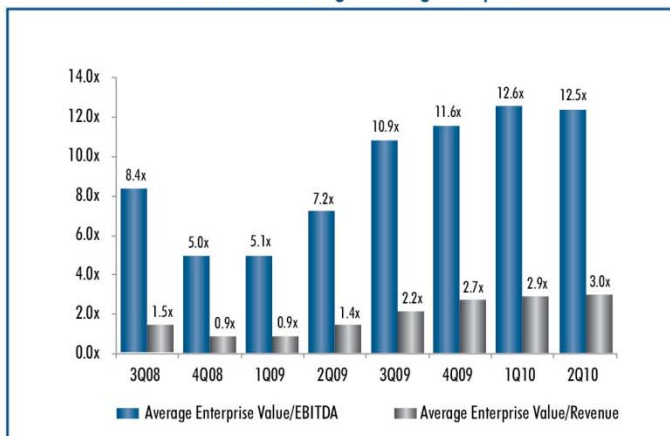
IT Services Industry Overview

IT Services Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Infosys Technologies Ltd.	BSE	€ 48.90	€ 27,924	€ 25,125	€ 3,553	€ 1,227	7.1x	20.5x
Tata Consultancy Services Limited	BSE	13.17	25,783	24,623	5,021	1,506	4.9x	16.4x
Wipro Ltd.	BSE	6.75	16,426	15,661	4,465	989	3.5x	15.8x
Cognizant Technology Solutions Corp.	Nasdaq	40.77	12,206	11,039	2,583	561	4.3x	19.7x
HCL Technologies Ltd.	BSE	6.40	4,329	4,438	1,918	380	2.3x	11.7x
Oracle Financial Services Software Limited	BSE	39.62	3,323	2,936	438	156	6.7x	18.8x
Atos Origin SA	ENXTPA	33.17	2,345	2,495	5,127	514	0.5x	4.9x
Logica PLC	LSE	1.33	2,114	2,468	4,172	355	0.6x	7.0x
Mphasis Limited	BSE	9.85	2,067	2,051	790	204	2.6x	10.0x
Tech Mahindra Limited	BSE	12.89	1,599	1,795	762	193	2.4x	9.3x
Patni Computer Systems Limited	BSE	9.09	1,180	1,134	519	118	2.2x	9.6x
3i Infotech, Ltd.	BSE	1.06	203	553	403	80	1.4x	6.9x
iGATE Corporation	Nasdaq	10.44	577	495	152	34	3.2x	14.7x
Ness Technologies Inc.	Nasdaq	3.51	134	138	410	15	0.3x	9.4x
High			€ 27,924	€ 25,125	€ 5,127	€ 1,506	7.1x	20.5x
Low			134	138	152	15	0.3x	4.9x
Mean			7,158	6,782	2,165	452	3.0x	12.5x
Median			2,230	2,482	1,354	279	2.5x	10.9x

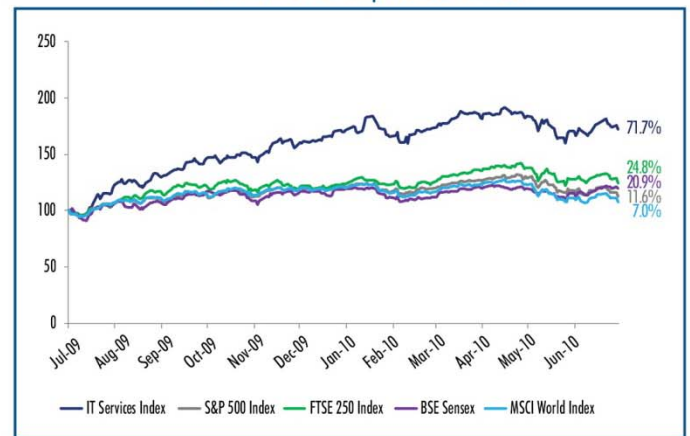
* Market Capitalization and Enterprise Value as of June 30, 2010. Valuation statistics reflected most recent quarterly earnings reports.

Data Sources: Capital IQ

CFI IT Index Average Trading Multiples



CFI IT Index vs. Major Global Indices



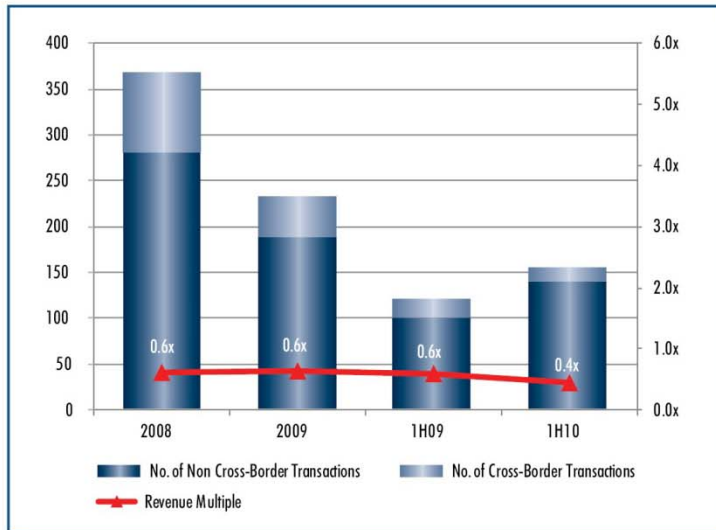
*Market Cap Weighted

Data Sources: Capital IQ

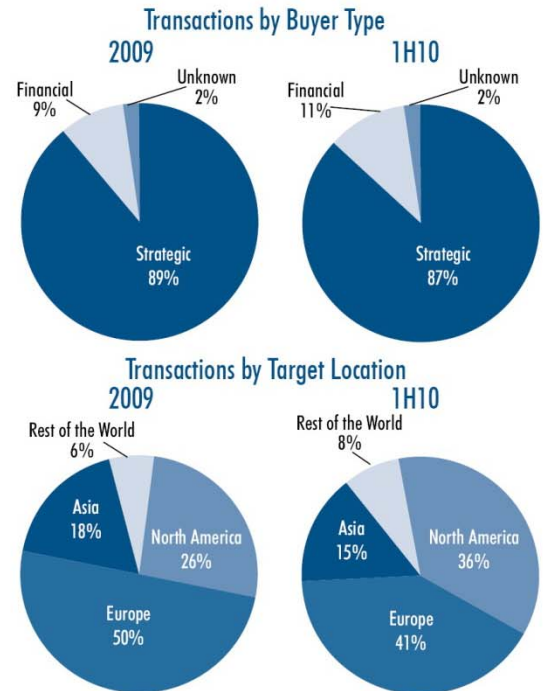
- The CFI IT Services Index is comprised of diversified information technology companies ranging from €134 million to €27.9 billion in market capitalization and €138 million to €25.1 billion in enterprise value as of June 30, 2010.
- As of June 30, 2010 average EBITDA and revenue multiples stabilized at 12.5x and 3.0x respectively, pointing to consistency in global IT markets that is expected to continue throughout the second half of the year.
- The IT Services Index rose 72% for the year ended June 30, 2010 compared to a 21% rise in the BSE Sensex and a 25% rise in the FTSE 250 Index during the same timeframe. The S&P 500 and MSCI World indices also saw a minor increase of 12% and 7% respectively during the same period. The IT Index has shown a firm recovery over the last 12 months with the positive trend driven by companies taking advantage of improvements in technology to increase productivity and continued confidence in the longer-term prospects for the technology sector.

1H10 Facilities Management Services M&A Review

Facilities Management Services M&A Activity



Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings



- FMS sector M&A activity increased for the fifth consecutive quarter through June 30, 2010, driven by improvements in the overall M&A environment as well as the persistence of consolidating industry dynamics including a fragmented competitive landscape and increasingly complex requirements from end market customers. Approximately 156 transactions were announced within the FMS subsectors tracked by CFI during the first half of 2010 (75 deals in 1Q10 and 81 deals in 2Q10), representing a 29% increase from the same time period in 2009.
- During the second quarter, transactions involving security services targets (24 transactions) continued to lead M&A activity in the FMS space, followed by deals involving cleaning services targets (19 transactions). Despite being a highly-fragmented industry historically, the commercial cleaning/janitorial services sector has experienced an uptick in acquisition and consolidation activity recently, due to a number of factors including (1) customer demand for contracts with service companies that can provide a complete, one-stop solution across multiple locations and (2) a challenging environment for smaller companies to capture organic growth opportunities given weaker performance and stagnant growth in their primary end markets. This trend will likely continue throughout the remainder of 2010 as industry competitors continue to search for ways to offset weaknesses in their primary end markets and gain a competitive advantage over other industry participants by augmenting their suite of services and/or extending their geographic footprint.
- Financial buyers were responsible for 11% of announced transactions through the first six months of 2010, up slightly from 9% for all of 2009. As leverage to fund acquisitions becomes more readily available and pressure mounts to deploy record amounts of capital raised during the pre-recession period, financial sponsors should continue to challenge strategic buyers for a larger portion of total M&A activity in the FMS space, driven by strong industry fundamentals and fragmentation across key subsectors.

Featured Transactions

June 2010 — ABM Janitorial Services acquired Diversco Integrated Services from Linsalata Capital Partners in June 2010 in an all cash transaction. The financial terms of the deal were not disclosed. Diversco is a national provider of outsourced facility services, including janitorial, security, yard and grounds, maintenance and repair services. The firm is headquartered in Spartanburg, South Carolina. For the year ended March 31, 2010, Diversco had revenues of approximately \$79.3 million.

The acquisition strategically expands ABM's janitorial and security businesses among key industry segments and geographic locations across the United States. Diversco has a strong manufacturing and industrial client and service base in the Southeast, Midwest and Mid-Atlantic regions of the country.

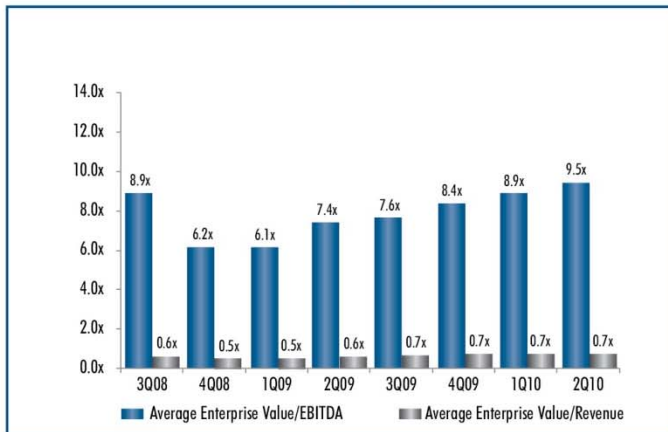
Facilities Management Services Industry Overview

Facilities Management Services Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Johnson Controls Inc.	NYSE	€ 21.88	€ 14,720	€ 17,021	€ 26,981	€ 1,778	0.6x	9.6x
Compass Group PLC	LSE	6.24	11,741	12,783	15,285	1,285	0.8x	9.9x
G4S plc	LSE	3.26	7,639	9,591	7,900	692	1.2x	13.9x
Sodexo	ENXTPA	45.75	7,116	8,727	14,548	976	0.6x	8.9x
CB Richard Ellis Group, Inc.	NYSE	11.08	3,566	5,554	3,679	391	1.5x	14.2x
Fluor Corporation	NYSE	34.61	6,186	4,701	17,078	973	0.3x	4.8x
Rentokil Initial plc	LSE	1.32	2,377	3,742	2,853	424	1.3x	8.8x
Securitas AB	OM	7.46	2,723	3,567	6,279	475	0.6x	7.5x
Prosegur Compania de Seguridad SA	CATS	34.80	2,079	2,296	2,273	310	1.0x	7.4x
UGL Limited	ASX	9.34	1,551	1,718	2,825	160	0.6x	10.8x
Rollins Inc.	NYSE	16.85	1,674	1,674	894	139	NM	12.0x
Mitie Group plc	LSE	2.59	906	1,022	1,930	123	0.5x	8.3x
ABM Industries Inc.	NYSE	17.06	888	989	2,608	80	0.4x	12.3x
EMCOR Group Inc.	NYSE	18.87	1,251	893	4,250	228	0.2x	3.9x
High			€ 14,720	€ 17,021	€ 26,981	€ 1,778	1.5x	14.2x
Low			888	893	894	80	0.2x	3.9x
Mean			4,601	5,306	7,813	574	0.7x	9.5x
Median			2,550	3,654	3,964	407	0.6x	9.3x

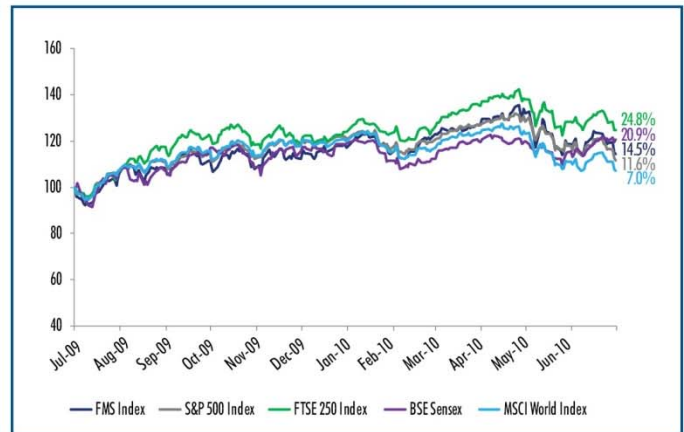
* Market Capitalization and Enterprise Value as of June 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

Data Sources: Capital IQ

CFI FMS Index Average Trading Multiples



CFI FMS Index vs. Major Global Indices



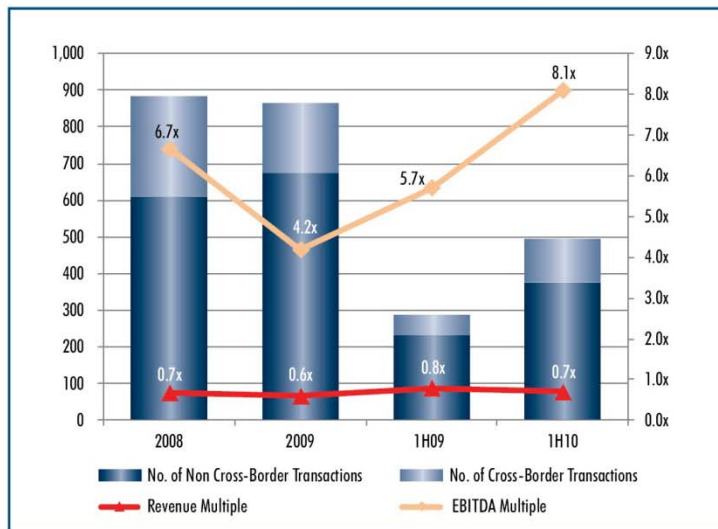
*Market Cap Weighted

Data Sources: Capital IQ

- The CFI FMS Index is comprised of diversified facilities management services public companies ranging from €888 million to €14.7 billion in market capitalization and €893 million to €17.0 billion in enterprise value as of June 30, 2010. Market capitalization and total enterprise values were up 19% and 16% respectively on average from values at the end of 2009.
- Average EBITDA and revenue multiples increased for the fifth straight quarter through June 30, 2010, driven by strong stock performance and TEV growth dating back to the first quarter of 2009. On a quarter-by-quarter basis, average EBITDA multiples increased over a half turn from 1Q10 to 2Q10 to reach 9.5x, while average revenue multiples climbed from 0.74x to 0.75x during the same timeframe.
- The FMS Index increased 15% for the 12-months ended June 30, 2010 compared to a 12% increase in the S&P 500 and a 7% increase in the MSCI World Index during the same time period. Due to the heavy influence of macroeconomic factors on the facilities management services industry historically, Index performance and sector confidence are expected to mirror trends in the broader global indices. Factors such as non-residential construction, office vacancy rates and general employment are predicted to play a significant role in the stock price performance for companies in the sector.

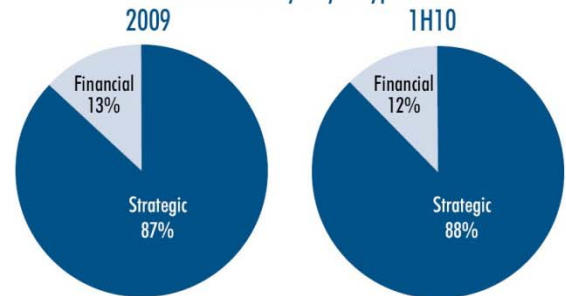
1H10 Business Process Outsourcing M&A Review

Business Process Outsourcing M&A Activity

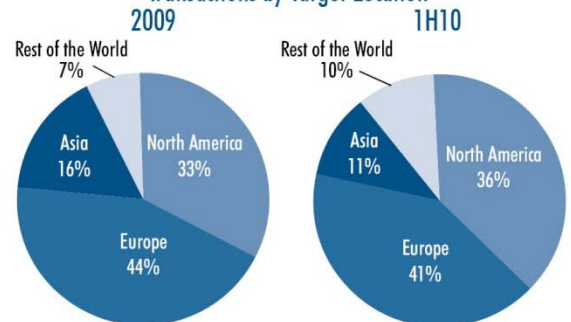


Data Sources: Capital IQ, Thomson One, Mergermarket, Company Filings

Transactions by Buyer Type



Transactions by Target Location



- There were 497 reported transactions in the business process outsourcing sector during the first half of 2010, representing a 73% increase from the 288 transactions announced in the same period of 2009. Despite the year-over-year improvement, transaction activity slowed in the second quarter of 2010 with 179 deals announced compared to 318 in the first quarter, reflecting the slowdown in M&A activity felt globally within the BPO sector in the last few months.
- The number of cross-border transactions fell in the second quarter of 2010 from the first quarter of the year, decreasing 44% (43 transactions in 2Q10 vs. 77 transaction in 1Q10) during the time period. Year-to-date however, cross-border M&A levels are significantly above those for the first half of 2009, reflecting an increase in confidence among buyers on the medium-term economic outlook. The US and UK, two areas badly affected by the economic downturn, saw significant levels of BPO cross-border activity both in terms of domestic buyers looking overseas for potential international targets and as a target area for acquisitions by international competitors.
- Strategic buyers continued to dominate transaction activity during 1H10, representing 88% of all deals vs. 87% of transactions during 2009. However, financial buyer activity has picked up significantly in comparison to 1H09 when strategic buyers were responsible for 92% of BPO M&A, indicating that sponsors are eager to deploy their significant levels of uninvested capital raised before the financial crisis.
- Within the various subsectors of business process outsourcing, both information technology outsourcing and financial and accounting (F&A) outsourcing demonstrated strong signs of further activity, accounting for 24% and 13% of all transactions respectively in the first half of 2010. An emerging trend is the rise in transactions in the data processing and storage sector, which accounted for 15% of deals during the time period.

Featured Transactions

June 2010 — SAVVIS Inc, a global leader in cloud infrastructure and hosted IT solutions for enterprises, acquired Fusepoint Inc, a leading independent provider of managed IT and co-location services to enterprises in Canada, from M/C Venture Partners and other shareholders for approximately \$121 million in cash in June 2010.

The acquisition of Fusepoint is consistent with the company's strategy to further strengthen its hosting business and focus on major financial centres and is a further step towards Savvis' strategic objective to expand its global geographic presence. The acquisition provides Savvis' larger clients with a leading Canadian platform and will provide Fusepoint's clients with a global footprint and enterprise-class managed service offering.

The transaction was financed through Savvis' available cash and an increase in its existing revolving credit facility led by Wells Fargo Capital Finance, LLC.

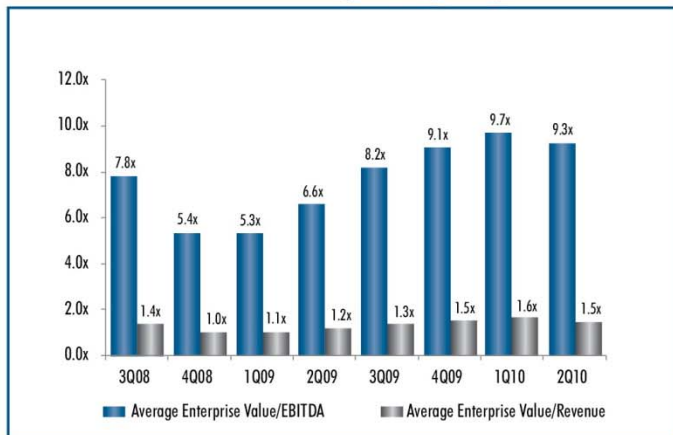
Business Process Outsourcing Industry Overview

Business Process Outsourcing Public Comparables								
Company Name	Exchange	Stock Price (€)	Market Cap (€mm)	TEV (€mm)	LTM Revenue (€mm)	LTM EBITDA (€mm)	TEV/REV	TEV/EBITDA
Tata Consultancy Services Limited	BSE	€ 13.17	€ 25,783	€ 24,623	€ 5,021	€ 1,506	NM	16.4x
Accenture plc	NYSE	31.47	20,058	16,919	18,535	2,738	0.9x	6.2x
Wipro Ltd.	BSE	6.75	16,426	15,661	4,465	989	3.5x	15.8x
Automatic Data Processing, Inc.	Nasdaq	32.79	16,491	14,895	6,558	1,627	2.3x	9.2x
Capita Group plc	LSE	9.03	5,573	6,536	3,028	432	2.2x	15.1x
Computer Sciences Corporation	NYSE	36.85	5,686	6,519	11,966	1,750	0.5x	3.7x
Cap Gemini S.A.	ENXTPA	36.30	5,624	4,356	8,371	742	0.5x	5.9x
Genpact Ltd.	NYSE	12.65	2,767	2,547	845	174	3.0x	14.6x
Xchanging PLC	LSE	2.39	572	563	846	100	0.7x	5.6x
TeleTech Holdings Inc.	Nasdaq	10.50	645	543	840	125	0.6x	4.3x
Sykes Enterprises, Incorporated	Nasdaq	11.59	549	407	679	80	0.6x	5.1x
High			€ 25,783	€ 24,623	€ 18,535	€ 2,738	3.5x	16.4x
Low			549	407	679	80	0.5x	3.7x
Mean			9,107	8,506	5,559	933	1.5x	9.3x
Median			5,624	6,519	4,465	742	0.8x	6.2x

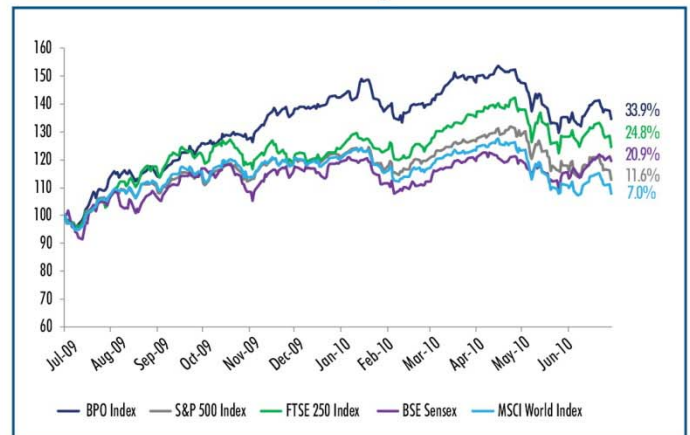
* Market Capitalization and Enterprise Value as of June 30, 2010. Valuation statistics reflect most recent quarterly earnings reports.

Data Sources: Capital IQ

CFI BPO Index Average Trading Multiples



CFI BPO Index vs. Major Global Indices



*Market Cap Weighted
Data Sources: Capital IQ

- The CFI BPO Index is comprised of a diverse group of business process outsourcing public companies ranging from €549 million to €25.8 billion in market capitalization and €407 million to €24.6 billion in enterprise value as of June 30, 2010. Average market capitalizations and enterprise values have increased by 17.5% and 15.2% respectively since the end of 2009.
- Average EBITDA and revenue multiples for the companies tracked by the CFI BPO Index fell slightly over the first half of 2010 from 9.7x and 1.6x in 1Q10 to 9.3x and 1.5x in 2Q10 respectively, reflecting global stock volatility and a fall in total enterprise values for more than half of all BPO Index participants during the previous three months of the year.
- The CFI BPO Index has continued to outperform the general improvement in key stock market indices across the globe, reflecting a number of factors including continuing confidence in the benefits of outsourcing non-core business activities and the robust financial performance of a number of companies in several sectors across the BPO industry.



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