

DECISIONPOINT

QUARTERLY VIEWPOINT:

For the Quarter Ended March 31, 2015 and the Latest Twelve Months

Q1 | 15

QUARTERLY VIEWPOINT:

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Market Leader for Mid-Market Technology M&A:

This Quarterly ViewPoint covers trends, public valuation multiples and relevant M&A activity for the software and services sectors. To illustrate general capital market and M&A trends within these sectors, DecisionPoint has selected a group of representative public comparables and transactions. This data is provided for informational purposes only. All data represents publicly available information.

DecisionPoint is a unique leader in M&A advisory services for middle-market technology companies and their venture capital investors in the software, services, cleantech, biotech, and healthcare IT sectors.



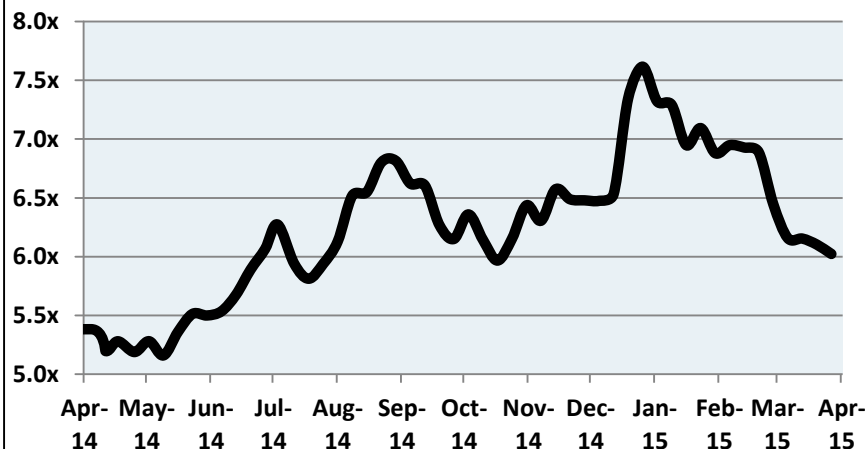
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Software: Software as a Service (SaaS)

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP SaaS Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
salesforce.com, inc.	\$66.55	\$41,993.1	\$43,195.2	8.0x	NM
Red Hat, Inc.	\$76.52	\$14,034.9	\$13,487.6	7.5x	41.3x
NetSuite Inc.	\$93.37	\$7,218.3	\$7,042.6	12.7x	NM
The Ultimate Software	\$169.08	\$4,836.7	\$4,728.6	9.3x	64.8x
athenahealth, Inc.	\$120.37	\$4,597.7	\$4,691.2	6.2x	76.2x
Medidata Solutions, Inc.	\$49.13	\$2,673.3	\$2,641.4	7.9x	72.8x
Demandware, Inc.	\$62.02	\$2,263.7	\$2,020.8	12.6x	NM
Dealertrack Technologies,	\$38.62	\$2,099.5	\$2,656.3	3.1x	23.3x
Ellie Mae, Inc.	\$54.62	\$1,592.5	\$1,517.3	9.4x	48.2x
Cornerstone OnDemand,	\$29.49	\$1,589.0	\$1,532.0	5.8x	NM
RealPage, Inc.	\$19.95	\$1,574.5	\$1,567.6	3.9x	53.7x
Constant Contact, Inc.	\$38.78	\$1,246.1	\$1,083.5	3.3x	29.1x
Evertz Technologies	\$14.67	\$1,092.3	\$926.3	3.2x	12.1x
Ebix Inc.	\$30.16	\$1,063.5	\$1,132.9	5.3x	14.3x
LivePerson Inc.	\$10.76	\$612.6	\$563.2	2.7x	53.7x
Median:	\$49.13	\$2,099.5	\$2,020.8	6.2x	48.2x

SECTOR HIGHLIGHTS

- The median SaaS index was trading at 6.2x revenue (based on Enterprise Value) at the closing of Q1.
- Oracle's cloud services may account for just 5% of its revenue today, but the company plans to be the world's largest cloud service provider by the end of the year. In an interview with India's Business Today, Oracle SVP Shawn Price told reporters that the company will aim to surpass current cloud computing leader Salesforce by the end of 2015, with a goal of \$2.5 billion in revenue.
- In just over 2 years, Adobe has transformed its business from a software license model into a SaaS business with 4 million subscribers. Concur (recently acquired by SAP, is another example that has made the difficult transition from enterprise license software to SaaS.
- The current explosion of cloud platforms, especially the Salesforce ecosystem, has led industry analysts to predict even more growth for cloud-based ERP solutions for manufacturing ERP.
- Indian information technology firms are scrambling to acquire cloud platforms in a desperate attempt to stay relevant and keep pace with their global rivals. These service providers are trying to transition from Legacy IT to Digital IT as services are becoming more platform-based delivered over the cloud.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

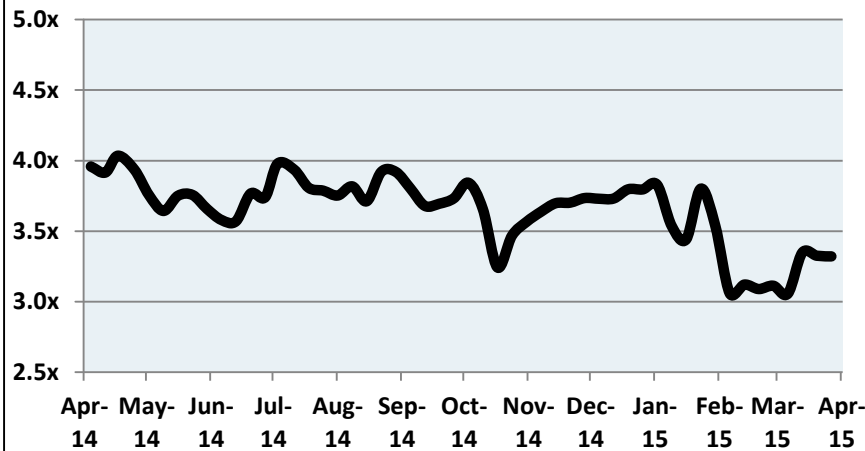
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-24	Stamps.com Inc.	Endicia	215.0
2015-03-17	Net Element, Inc.	PayOnline Systems LLC	7.2
2015-03-11	Kennet Partners/Joe Wang	TreeHouse Interactive Inc.	17.0
2015-03-03	Amber Road Inc.	ecVision	24.0
2015-03-02	Kofax Limited	Aia Holding BV	19.5
2015-02-16	Infosys Technologies Limited	Panaya Inc.	200.0
2015-02-10	Vector Capital	Saba Software Inc.	268.1
2015-01-28	Performant Financial Corporation	Premier Healthcare Exchange Inc.	114.1
2015-01-26	Borderfree	Bundle Tech Ltd.	22.0
2015-01-23	Roper Industries Inc.	Strata Decision Technology, L.L.C.	140.0
2015-01-12	Demandware Inc.	Tomax Corporation	60.0
2015-01-05	Aveva Group Plc	8over8 Limited	41.9
2015-01-05	Lexmark International Inc.	Claron Technology	37.0

Software: Internet Software and Services

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Internet Software & Services EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Google Inc.	\$557.55	\$379,481.0	\$321,725.5	4.9x	15.0x
Facebook, Inc.	\$83.30	\$233,157.7	\$222,191.7	17.8x	35.7x
Amazon.com Inc.	\$370.56	\$172,082.1	\$170,755.1	1.9x	38.8x
eBay Inc.	\$57.63	\$69,885.1	\$67,414.1	3.8x	13.4x
The Priceline Group Inc.	\$1,135.19	\$58,960.6	\$58,557.1	6.9x	17.8x
Yahoo! Inc.	\$45.10	\$42,219.1	\$35,484.9	7.7x	NM
LinkedIn Corporation	\$256.71	\$32,119.0	\$29,762.7	13.4x	NM
Netflix, Inc.	\$414.77	\$25,092.8	\$24,413.9	4.4x	NM
IAC/InterActiveCorp	\$67.45	\$5,676.1	\$5,646.6	1.8x	11.9x
Groupon, Inc.	\$7.61	\$5,139.5	\$4,108.0	1.3x	46.3x
Pandora Media, Inc.	\$16.32	\$3,412.8	\$3,058.3	3.3x	NM
AOL Inc.	\$39.44	\$3,092.6	\$3,065.4	1.2x	7.0x
Cimpress N.V.	\$82.71	\$2,696.7	\$3,024.2	2.2x	14.9x
WebMD Health Corp.	\$44.50	\$1,577.7	\$1,823.1	3.1x	16.1x
RealNetworks Inc.	\$6.68	\$241.2	\$79.5	0.5x	NM
Median:	\$67.45	\$25,092.8	\$24,413.9	3.3x	15.5x

SECTOR HIGHLIGHTS

- The median Internet Software & Services index was trading at 3.3x revenue (based on Enterprise Value) at the closing of Q1.
- Amazon recently launched a new travel and hotel service that offers lodging choices in the Northeast, southern California and the Pacific Northwest, expanding its efforts to break into the lucrative travel market.
- Yahoo has rewritten its pact with its longtime partner Microsoft, which manages search technology for Yahoo. After the deal was inked in 2009, users typing a query into Yahoo's search bar would get information from Microsoft. The new clause gives Yahoo more flexibility in what results the search engine returns, and also gives each of the companies the option of ending the deal at any moment.
- A patent application by LinkedIn describes a system to automatically spot errors. LinkedIn may be on a mission to clean its professional network of fibs and incorrect facts. The patent covers a wide variety of situations, types of information, and ways in which the system could automatically fact-check information.
- Groupon, the long-struggling poster child of the current Internet stock bubble, has just provided fresh evidence of how tech investors are now buying first and asking questions later. Groupon shares rose after it said it would sell a large stake in its Korea unit, book a gain of approximately \$200m and use the proceeds to help fund a \$300m stock buyback. All that seems to make sense except that the unit, called Ticket Monster, was one of Groupon's primary growth drivers last year.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

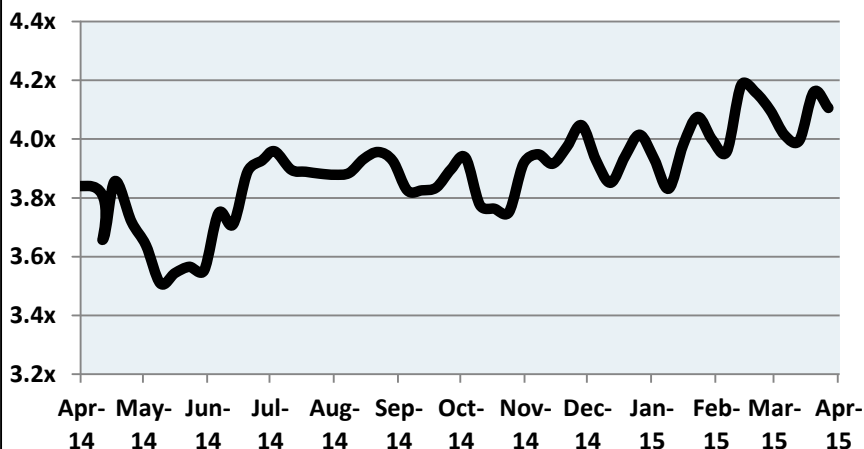
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-25	Rakuten Securities	FXCM Japan Securities Co. Ltd	62.0
2015-03-18	Cimpress N.V.	Druck.at	24.6
2015-03-10	Verisk Analytics Inc.	Wood Mackenzie	2,780.3
2015-02-12	Expedia Inc.	Orbitz Worldwide Inc.	1,639.0
2015-02-11	Rocket Internet AG	Talabat	169.9
2015-02-10	Tamedia AG	Ricardo Group AG	258.6
2015-02-05	Intertain Group Limited	Gamesys Ltd. (Jackpotjoy business)	641.5
2015-02-04	Under Armour Inc.	MyFitnessPal	475.0
2015-02-02	Nexstar Broadcasting Group Inc.	Yashi Inc.	33.0
2015-01-23	Expedia Inc.	Travelocity.com LP	280.0
2015-01-15	Shutterstock Inc.	PremiumBeat	32.0

Software: Enterprise Software

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Enterprise Software Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Microsoft Corporation	\$40.97	\$336,109.1	\$275,278.1	2.9x	8.2x
Oracle Corporation	\$42.64	\$186,211.9	\$175,128.9	4.5x	10.4x
IBM	\$160.40	\$158,543.2	\$191,012.2	2.1x	7.8x
SAP SE	\$72.23	\$86,337.0	\$94,852.5	5.0x	14.5x
Dassault Systemes SA	\$67.96	\$17,128.2	\$16,256.5	6.5x	25.9x
Autodesk, Inc.	\$58.72	\$13,341.4	\$12,062.2	4.8x	44.7x
Amdocs Limited	\$54.09	\$8,403.4	\$7,134.8	2.0x	10.4x
Ansys, Inc.	\$86.79	\$7,813.1	\$7,024.4	7.5x	16.3x
Constellation Software	\$348.36	\$7,382.4	\$7,588.6	4.9x	33.6x
Informatica Corporation	\$43.96	\$4,810.6	\$4,089.0	3.9x	21.1x
PTC Inc.	\$36.05	\$4,143.1	\$4,487.7	3.3x	15.8x
Tyler Technologies, Inc.	\$119.28	\$4,005.5	\$3,799.4	7.7x	35.3x
Manhattan Associates, Inc.	\$51.30	\$3,808.2	\$3,683.8	7.5x	27.6x
NICE Systems Ltd.	\$59.42	\$3,631.4	\$3,340.1	3.4x	17.7x
Stratasys Ltd.	\$54.72	\$2,788.0	\$2,399.7	3.2x	23.6x
Verint Systems Inc.	\$40.54	\$2,469.1	\$4,241.8	3.8x	26.6x
Blackbaud Inc.	\$46.79	\$2,166.8	\$2,432.6	4.3x	26.2x
QAD Inc.	\$23.91	\$394.8	\$278.2	0.9x	16.7x
Median:	\$54.41	\$6,096.5	\$5,756.0	4.1x	19.4x

SECTOR HIGHLIGHTS

- The median Enterprise Software index was trading at 4.1x revenue (based on Enterprise Value) at the closing of Q1.
- Microsoft and IBM have cemented a cloud alliance via which they will provide elements of their respective enterprise software on each other's clouds.
- Google executive chairman Eric Schmidt believes there is a big opportunity for software developers building enterprise solutions that combine mobility, ultra-fast connectivity, and true cloud-based services. Schmidt is criticizing "legacy" enterprise software firms that promise those things but do not actually deliver.
- Cloud storage company Box and 2 VCs have created a \$40 million fund for startups building on Box's platform. The objective is for Box to rule the business software market. To do this it needs a lot of people using it. To get a lot of people using it, it needs apps that use it as the storage service on the backend. To get apps that use the service, it needs more startups willing to do it.
- The \$5.3 billion leveraged buyout of Informatica (deal to be included in Q2 VP) by Permira and Canada Pension Plan Investment Board demonstrates again the intense interest in enterprise software shown by a nexus of private equity firms and activist investors. The company has been focused on moving to subscription-based models and cloud services, and the buyers said the company would continue these initiatives under the new ownership.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

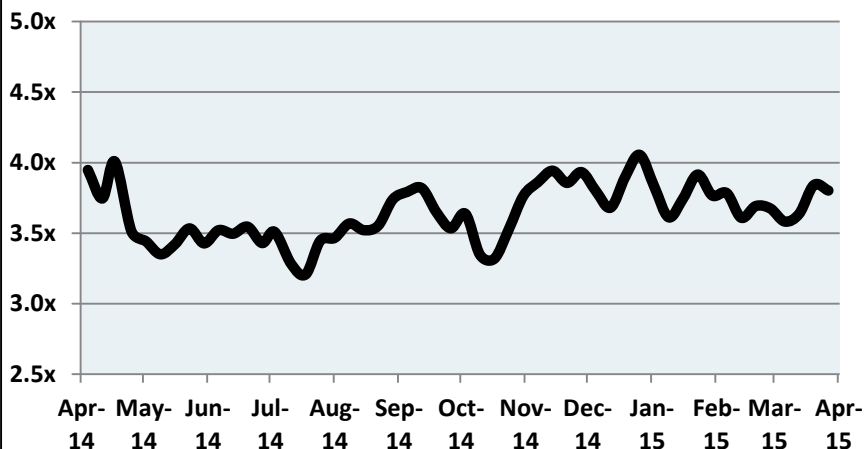
Announced	Date	Acquirer Name	Target Name	Enterprise Value (\$m)
	2015-03-28	ESI Group	Civitec SARL	-
	2015-03-18	AppNexus	Yieldex	85.0
	2015-03-18	Autodesk Inc.	Modio	-
	2015-03-12	Publicis Groupe	Expicient Inc.	-
	2015-03-09	Tribal Group plc	Callista Software Services Pty Ltd.	2.8
	2015-02-25	Accenture Ltd.	Gapso Servicios de Informatica Ltda.	-
	2015-02-23	Thoma Bravo LLC	PowerPlan Inc.	430.0
	2015-02-10	Bentley Systems Inc.	Acute3D	-
	2015-02-04	ANSYS Inc.	Newmerical Technologies International (assets)	10.5
	2015-02-02	SS&C Technologies Inc.	Advent Software Inc.	2,688.5
	2015-01-21	Intuit Inc.	ZeroPaper S/A	-
	2015-01-08	Travelport	travel-IT GmbH & Co	-

Software: Business Intelligence Software

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP BI Software Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Tableau Software, Inc.	\$93.24	\$6,602.4	\$5,921.8	14.4x	NM
Informatica Corporation	\$43.96	\$4,810.6	\$4,089.0	3.9x	21.1x
Qlik Technologies, Inc.	\$31.56	\$2,869.2	\$2,625.2	4.7x	NM
MicroStrategy Inc.	\$170.13	\$1,926.9	\$1,581.4	2.7x	39.6x
Pegasystems Inc.	\$21.62	\$1,650.5	\$1,439.3	2.4x	19.0x
PROS Holdings, Inc.	\$25.18	\$738.6	\$688.0	3.7x	NM
Median:	\$37.76	\$2,398.0	\$2,103.3	3.8x	21.1x

SECTOR HIGHLIGHTS

- The median Business Intelligence Software index was trading at 3.8x revenue (based on Enterprise Value) at the closing of Q1.
- Business intelligence and analytics software market is expected to grow from \$17.9 billion in 2015 to \$26.8 billion by 2020, at a CAGR of 8.4%. North America is expected to be the largest market on the basis of spending and adoption.
- Gartner's 2015 Magic Quadrant report on business intelligence says more users are gravitating toward decentralized BI platforms -- leaving IT teams trying to catch up on governance. According to the report, that trend has led to an ongoing tug-of-war between business users looking for increased analytics flexibility and IT and BI teams trying to implement effective governance processes.
- In a recent report published, Pacific Crest anticipated that Tableau Software's share price could inflate up to \$300 in five years, as the adoption of the company's new release Tableau 9 appears very strong.
- Microsoft announced that it has bought data visualization and mobile business intelligence software Datazen (deal to be included in Q2 VP). Microsoft claims it will use Datazen to complement its existing Business Intelligence (BI) tool dubbed "Power BI", which has been the company's first launch under CEO Satya Nadella.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

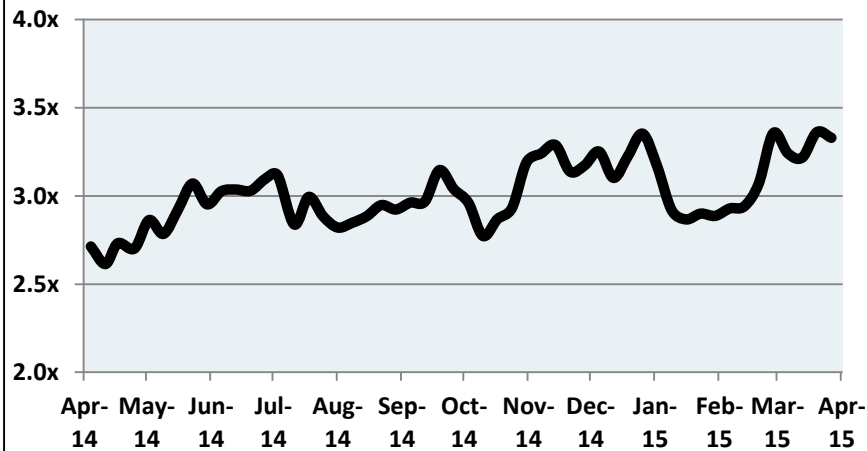
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-31	AOL Inc.	Sociocast Networks LLC	-
2015-03-31	Longview Solutions	arcplan	20.0
2015-03-05	Attunity Ltd.	Appfluent Technology	18.0
2015-02-26	First Derivatives plc	Prelytix Inc.	7.5
2015-02-13	Qlik	Vizubi Inc.	-
2015-02-10	Hitachi Data Systems Corporation	Pentaho Corp.	530.0
2015-01-23	Microsoft Corporation	Revolution Analytics	115.0
2015-01-21	Apple Inc.	Semetric	-
2015-01-13	Bentley Systems Inc.	C3global Ltd.	-
2015-01-07	Silver Spring Networks	Detectent Inc.	12.0
2015-01-06	LexisNexis Risk Solutions	BAIR Analytics Inc.	-

Software: Infrastructure Software

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Infrastructure Software Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
EMC Corporation	\$25.17	\$49,756.7	\$48,559.7	2.0x	8.9x
Symantec Corporation	\$23.36	\$15,937.0	\$14,292.0	2.2x	7.4x
Check Point Software	\$82.37	\$15,137.9	\$13,825.5	9.2x	17.0x
Red Hat, Inc.	\$76.52	\$14,034.9	\$13,487.6	7.5x	41.3x
Citrix Systems, Inc.	\$63.61	\$10,166.5	\$10,670.1	3.4x	15.8x
F5 Networks, Inc.	\$113.87	\$8,214.4	\$7,560.3	4.2x	13.6x
SolarWinds, Inc.	\$50.55	\$3,855.2	\$3,604.9	8.4x	26.4x
Trend Micro Inc.	\$28.27	\$3,809.0	\$3,362.8	3.5x	9.7x
CommVault Systems, Inc.	\$44.14	\$1,981.8	\$1,616.9	2.6x	23.0x
Progress Software	\$27.05	\$1,368.5	\$1,085.2	3.3x	10.4x
Radware Ltd.	\$20.83	\$938.0	\$833.5	3.8x	25.1x
VASCO Data Security	\$22.50	\$887.0	\$749.6	3.7x	19.1x
Allot Communications	\$8.95	\$298.6	\$166.1	1.4x	NM
Magic Software	\$6.52	\$288.0	\$212.8	1.3x	6.9x
Guidance Software, Inc.	\$5.42	\$162.2	\$144.1	1.3x	NM
BSQUARE Corp.	\$4.68	\$55.1	\$28.7	0.3x	9.1x
Geeknet, Inc.	\$7.98	\$53.7	(\$1.1)	NM	NM
Median:	\$25.17	\$1,981.8	\$1,616.9	3.3x	14.7x

SECTOR HIGHLIGHTS

- The median Infrastructure Software index was trading at 3.3x revenue (based on Enterprise Value) at the closing of Q1.
- The global security software market is expected to grow at a CAGR of 11.11% over the period 2014-2019. Growing demand for integrated security suites is one of the major trends emerging in the market.
- Infrastructure company TIBCO Software announced it is "all-in" with Amazon Web Services (AWS), meaning TIBCO utilizes AWS as the core infrastructure for its cloud offerings. By taking advantage of AWS's rich platform, operational excellence, and rapid pace of innovation, TIBCO is able to focus both on creating solutions that enable its customers to discover the power of analytics as well as offloading the heavy lifting of managing on-premises infrastructure software to the AWS Cloud.
- Iron Mountain and EMC Corporation announced a strategic relationship to deliver cloud backup and replication services. This partnership will help customers optimize both their on and off-premises data protection strategy. The partnership also helps tackle the challenge of exploding data growth, stringent availability and security requirements, and tight IT budgets.
- Citrix is going through a painful restructuring as it moves its traditional "work from anywhere" technologies further into the mobile and cloud-based world to remain competitive. While the company undergoes major changes, some analysts see the software company as vulnerable to activist investors.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

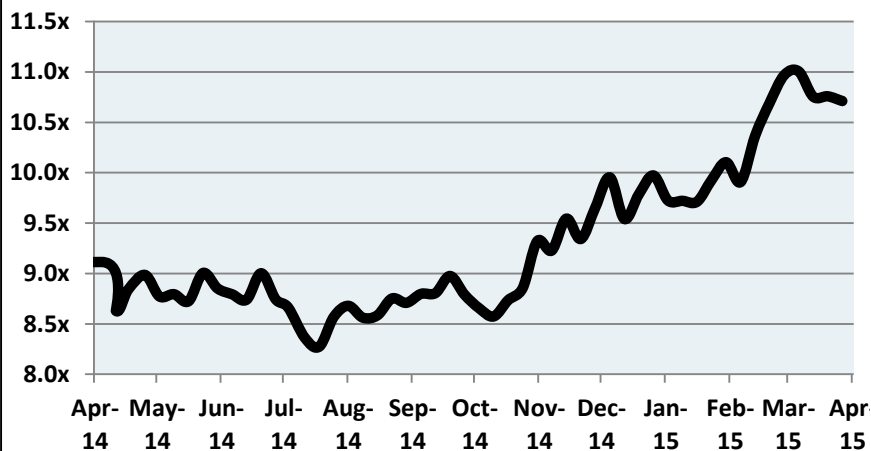
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-30	Davis + Henderson Corporation	Fundtech Ltd.	1,250.0
2015-03-12	Amazon.com Inc.	2lemetry Inc.	-
2015-02-20	Box Inc.	Airpost Inc.	-
2015-02-16	Bosch Software Innovations GmbH	ProSyst Software GmbH	-
2015-02-03	VMware Inc.	Immidio b.v.	-
2015-01-30	MyECheck Inc.	Seergate Ltd.	3.0
2015-01-29	SolarWinds Inc.	Librato Inc.	40.0
2015-01-28	Ubiquity Inc.	Coversant Inc.	5.8
2015-01-27	NetApp	HvNAS Pty Ltd.	-
2015-01-12	Citrix Systems Inc.	Sanbolic	-
2015-01-05	Broadridge Financial Solutions Inc.	TwoFour Systems LLC	32.0

Services: IT Services

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP IT Services Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Accenture plc	\$93.94	\$58,830.4	\$55,352.4	1.8x	11.3x
NTT Data Corporation	\$43.29	\$12,142.4	\$14,338.2	1.2x	7.7x
Cap Gemini S.A.	\$72.70	\$11,540.9	\$12,065.4	1.0x	10.2x
Atos SE	\$79.56	\$9,159.2	\$8,040.6	0.8x	11.1x
Booz Allen Hamilton	\$29.20	\$4,318.9	\$5,757.4	1.1x	11.1x
CACI International Inc.	\$88.44	\$2,137.0	\$3,282.4	1.0x	10.4x
Sopra Steria Group	\$77.28	\$1,512.4	\$1,976.0	0.8x	8.9x
ManTech International	\$34.09	\$1,275.1	\$1,251.3	0.7x	9.9x
ICF International Inc.	\$41.58	\$808.1	\$1,146.1	1.1x	11.9x
Perficient Inc.	\$20.61	\$726.2	\$769.3	1.8x	13.0x
Ciber, Inc.	\$4.01	\$315.4	\$281.5	0.3x	12.7x
The Hackett Group, Inc.	\$8.70	\$259.7	\$263.3	1.2x	11.9x
NCI, Inc.	\$10.13	\$131.7	\$105.9	0.3x	5.2x
Edgewater Technology	\$6.86	\$78.7	\$51.9	0.5x	6.5x
Median:	\$37.84	\$1,393.7	\$1,613.7	1.0x	10.7x

SECTOR HIGHLIGHTS

- The median IT Services index was trading at 10.7x EBITDA (based on Enterprise Value) at the closing of Q1.
- Global IT spending will shrink 1.3% to \$3.66 trillion in 2015 amid a strong U.S. dollar, slowing PC sales and a continued switch to software-as-a-service, research firm Gartner Inc. said in its latest quarterly forecast. IT services spending is forecast to shrink to \$942 billion this year from \$948 billion in 2014, with the largest drop seen in implementation services.
- Institutional investors are diving deeper and deeper into the IT services space. Private equity firms (and portfolio companies owned by private equity firms) are making acquisitions throughout the marketplace, all the way down to companies with seven-figure revenues.
- CACI announced it has been selected as a prime contractor to provide intelligence support to the U.S. Army Intelligence and Security Command (INSCOM) on the Global Intelligence Support Services contract. This five-year multiple-award indefinite delivery/indefinite quantity (IDIQ) contract has a ceiling value of \$5.2 billion.
- As a leader in the healthcare IT space for more than 20 years, Dell is continuously chosen by top customers to understand and identify the right solutions that help improve care, drive overall efficiency and manage financial risks.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

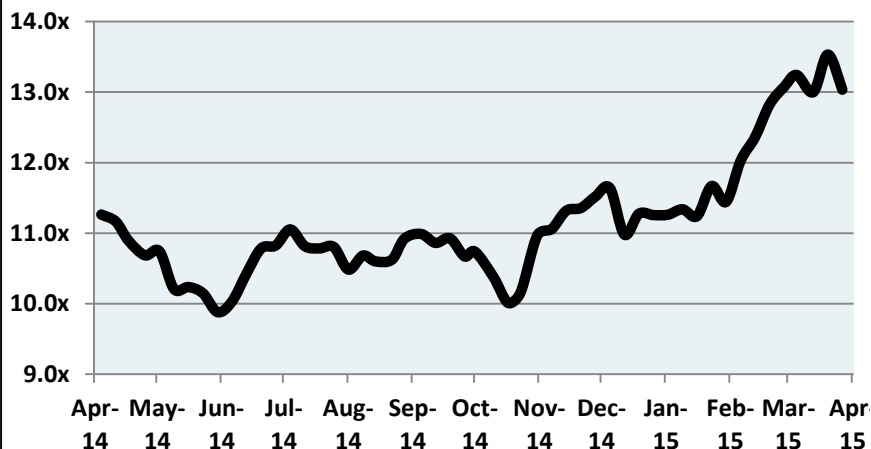
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-31	eClerx Services Ltd.	CLX Europe S.p.A.	27.2
2015-03-23	Everyday Health Inc.	Cambridge BioMarketing Group LLC	33.0
2015-03-19	Rakuten Inc.	OverDrive, Inc.	410.0
2015-03-16	Harte Hanks Inc.	3Q Digital	30.0
2015-03-16	Market Tech Holdings Limited	glispa GmbH	26.4
2015-03-16	PCM Inc.	En Pointe Technologies Inc.	15.0
2015-03-16	Edgewater Technology Inc.	Zero2Ten Inc.	5.0
2015-03-13	Lloyds Development Capital	SSP Holdings PLC	306.1
2015-03-09	Maximus Inc.	Acentia	300.0
2015-03-01	Science Applications International	Scitor Corporation	790.0
2015-02-24	ExlService Holdings Inc.	RPM Direct	47.0
2015-02-11	eCargo Holdings Limited	Amblique Pty. Ltd.	4.7
2015-02-03	KPMG LLP	Crimsonwing Plc	27.8

Services: IT Outsourcing

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP IT Outsourcing Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Tata Consultancy Services	\$40.23	\$78,793.8	\$76,522.0	5.2x	17.8x
Infosys Ltd.	\$35.20	\$40,230.2	\$34,854.7	4.0x	13.9x
Automatic Data Processing, Inc.	\$84.63	\$40,212.1	\$38,269.7	3.0x	14.4x
Cognizant Technology	\$63.00	\$38,405.8	\$36,268.6	3.5x	17.3x
Wipro Ltd.	\$9.78	\$24,012.2	\$21,434.2	2.9x	12.7x
CGI Group, Inc.	\$38.24	\$11,965.9	\$15,072.6	1.8x	11.0x
Computer Sciences Corporation	\$65.77	\$9,276.7	\$9,632.7	0.8x	7.3x
Syntel, Inc.	\$52.36	\$4,385.0	\$3,656.6	4.0x	13.4x
DST Systems Inc.	\$107.64	\$3,993.9	\$4,395.3	1.6x	9.5x
iGATE Corporation	\$42.29	\$3,420.1	\$3,920.2	3.1x	15.4x
Unisys Corporation	\$23.00	\$1,147.9	\$885.2	0.3x	4.3x
CSG Systems International	\$29.94	\$1,016.3	\$1,070.3	1.4x	9.1x
Median:	\$41.26	\$10,621.3	\$12,352.7	3.0x	13.0x

SECTOR HIGHLIGHTS

- The median IT Outsourcing index was trading at 13.0x EBITDA (based on Enterprise Value) at the closing of Q1.
- The dollar's biggest quarterly rise against other major currencies since 2008 has undermined sales of India's IT services firms in non-U.S. markets, including Europe, in what was already a seasonally slow period.
- The amount of IT outsourcing business up for grabs, coupled with an eruption of emerging technologies and delivery models, has made 2015 a buyers' market for IT services. As a result, IT service providers are engaged in a price war which has not been seen for nearly 15 years. Outsourcing customers are seeing some IT services prices dip as much as 40%.
- Wipro's healthcare business, which is on track to touch \$1 billion in annual revenue by the end of this year, will grow faster over the next few years and reach \$2 billion by 2018, with top customers looking to increase spending on technology amid the Obamacare healthcare reform in the United States.
- Tata Consultancy Services (TCS) is testing the use of robots to fast-track chunks of the software development process and automate some support functions. The move is being seen as TCS' big bet in the emerging realm of machine-to-machine (M2M) communication.
- Europe's biggest IT services company Capgemini is likely to acquire Nasdaq listed iGATE. If the deal goes through, it will be one of the biggest M&As in the IT services space. iGATE has most of its employees in India and revenue of \$1.27 billion in 2014 and its market capitalization now stands at \$3.6 billion dollars.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

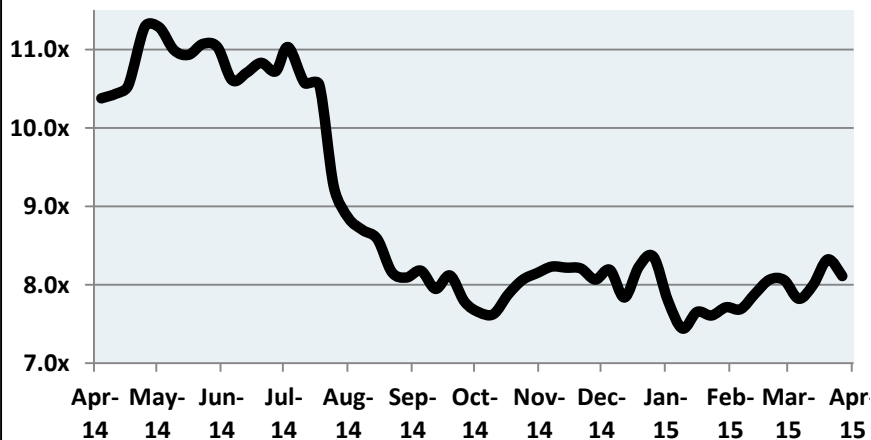
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-31	First Derivatives plc	Affinity Systems Ltd	5.5
2015-03-27	Cross Cat Co. Ltd.	Unitika Information Systems Co.	2.1
2015-03-23	Optimal Payments Plc	Skrill Holdings Ltd.	1,204.0
2015-03-16	St. Ives Group	Solstice Mobile	36.5
2015-02-05	R.R. Donnelley & Sons Company	Courier Corporation	288.8
2015-02-03	Capita plc	avocis AG	236.8
2015-01-22	Harman Intl. Industries Inc.	Symphony Teleca Corporation	780.0
2015-01-07	Alorica Inc.	West Corporation (agent services businesses)	275.0

Services: IT Staffing

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP IT Staffing Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Robert Half International Inc.	\$60.30	\$8,149.0	\$7,863.2	1.7x	14.4x
ManpowerGroup Inc.	\$84.80	\$6,640.2	\$6,410.1	0.3x	7.9x
On Assignment Inc.	\$38.36	\$1,976.7	\$2,360.1	1.3x	12.4x
Kforce Inc.	\$22.33	\$661.7	\$754.4	0.6x	13.4x
CDI Corp.	\$14.07	\$276.2	\$241.8	0.2x	6.9x
Computer Task Group Inc.	\$7.46	\$139.9	\$99.0	0.3x	4.8x
Hudson Global, Inc	\$2.74	\$91.9	\$58.3	0.1x	NM
RCM Technologies Inc.	\$6.67	\$84.7	\$98.3	0.5x	8.3x
Mastech Holdings, Inc.	\$9.47	\$41.0	\$38.4	0.3x	6.8x
Median:	\$14.07	\$276.2	\$241.8	0.3x	8.1x

SECTOR HIGHLIGHTS

- The median IT Staffing index was trading at 8.1x EBITDA (based on Enterprise Value) at the closing of Q1.
- The IT staffing business has been fertile ground for growth in recent years, with trends such as mobile connectivity, big data analytics, cloud computing and cybersecurity bolstering demand for skilled IT professionals. According to updated forecast from US Staffing Industry, the IT staffing market in the US is anticipated to grow 7% in 2015 and 6% in 2016.
- The reason that IT growth is not as dependent upon the health of the overall economy is that, unlike most segments of the staffing market, the tech industry has yet to fully mature. As such, it is still experiencing secular growth in overall employment, a rising tide that continues to buoy IT staffing volumes.
- CIOs worried about getting and keeping top IT talent may have to boost pay. The No. 1 reason good employees quit is dissatisfaction over compensation, according to a recent survey by staffing firm Robert Half International.
- Security experts have replaced programmers, developers and software engineers as the toughest position to fill in most enterprises. This trend reflects the growing shift to the cloud and, with it, heightened concerns about securing data in cloud infrastructure.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

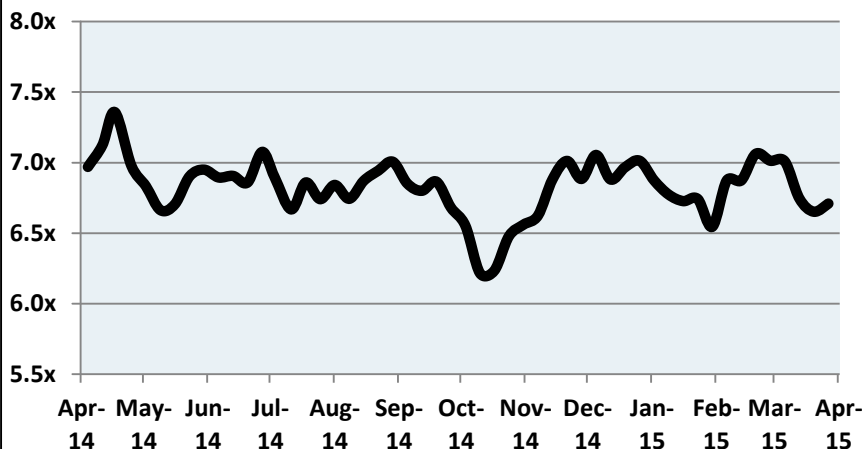
Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-23	CURA Technologies Ltd.	Global Information Technology, Inc.	-
2015-03-16	Groupe one point	Vision IT Group S.A.	18.9
2015-02-27	ON Search Partners	MPI Eden (North American operations)	-
2015-02-19	Experis Nederland B.V.	Peak-IT B.V.	-
2015-02-17	Yebo Guma Investments Proprietary Limited	Gijima Group Limited	26.4
2015-02-12	Guidepoint Global LLC	Innosquared GmbH	-
2015-01-28	Matchtech Group Plc	Networkers International Plc	87.0
2015-01-20	CRMPPoint.net, Inc.	Precision Professionals, LLC	-
2015-01-20	Bedroc, Inc.	OneSource Computing, Inc.	-
2015-01-14	RGF Staffing Melbourne one Pty Ltd.	Peoplebank Holdings Pty Ltd.	56.2

Services: Value Added Resellers

HIGHLIGHTS, VALUATION METRICS AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP VAR Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

Company	Stock Price 03/31/15	Market Cap.	Enterprise Value (EV)	EV/ LTM Revenue	EV / LTM EBITDA
Avnet, Inc.	\$43.72	\$5,962.3	\$7,160.5	0.3x	6.8x
Ingram Micro Inc.	\$24.56	\$3,837.3	\$4,556.9	0.1x	6.0x
Insight Enterprises Inc.	\$28.19	\$1,120.7	\$1,142.2	0.2x	6.3x
PC Connection, Inc.	\$26.21	\$690.5	\$629.5	0.3x	7.9x
ALSO Holding AG	\$52.66	\$675.1	\$1,028.4	0.1x	6.6x
ePlus inc.	\$88.06	\$650.8	\$782.4	0.7x	9.1x
PCM, Inc.	\$9.40	\$115.1	\$185.2	0.1x	6.7x
Median:	\$28.19	\$690.5	\$1,028.4	0.2x	6.7x

SECTOR HIGHLIGHTS

- The median VAR index was trading at 6.7x EBITDA (based on Enterprise Value) at the closing of Q1.
- A number of Juniper Networks solution providers said they are dead set against any bid by telecom giant Ericsson to swallow up the Sunnyvale, Calif.-based networking vendor. The VARs prefer seeing Juniper as an independent company as in large acquisitions the larger entity typically does not have the same channel focus
- EMC says newly acquired CloudLink will continue to be available for sale by partners when it is rolled into the release of its Enterprise Hybrid Cloud 3.0, which is expected soon.
- Avnet announced that it is looking to acquire capabilities around software, services and converged solutions as demand for data center, networking and storage products continues to climb.
- Public sector VAR, DLT Solutions, jumped into the headlines when it said it had been acquired for an undisclosed amount by Millstein & Co., a financial services, merchant banking and private equity firm. DLT has taken a stand in the market as a software "product VAR," an area that accounts for more than half of the DLT business, as well as methodically adding capabilities around services and the cloud.
- Data integration software solutions company Talend's headquarters is now in California and the company will eventually leverage the channel expertise it gained in Europe to launch a similar program in the U.S.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

Announced Date	Acquirer Name	Target Name	Enterprise Value (\$m)
2015-03-19	Avtex Inc.	Digital Voice Systems	-
2015-03-17	AAC Capital Partners Holding BV	Corilus	81.9
2015-03-13	Avante Logixx Inc.	LVS Inc.	3.1
2015-03-12	SWK Technologies Inc.	Accounting Technology Resources	0.3
2015-03-05	KeyMark Inc.	IMR	-
2015-02-26	Avtex Inc.	KRP Communications	-
2015-01-30	Millstein & Co. LLC	DLT Solutions Inc.	-
2015-01-12	Version 1	Patech Solutions Ltd.	-

Our team of professionals brings a unique combination of technological, financial and operational experience to our clients and their transactions. With backgrounds and deal experience spanning Wall Street investment banks, multi-billion dollar corporations and high growth start-ups, we have an exceptional understanding of how to successfully achieve our clients' strategic initiatives.



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