

Quarterly Industry Update

As of September 30, 2013

Industry: Economic Consulting



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Economic Consulting industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since September 30, 2012, the median 52-week share price return of the Economic Consulting industry has increased by 30.4%. In the last quarter, the median price-to-earnings multiple increased from 19.3x to 20.0x.

Comparable Public Company Key Statistics

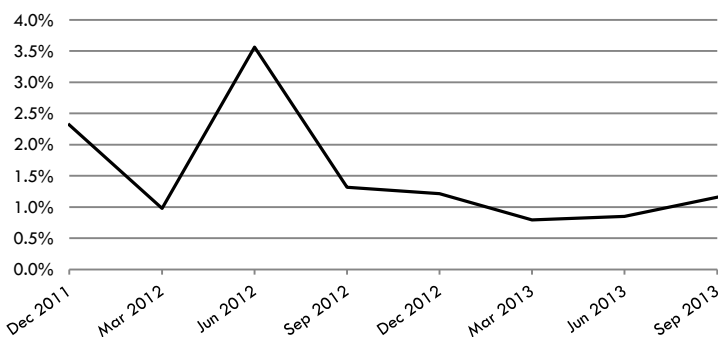
Median 52-Week Return	30.4%	Median EV/Revenue Multiple	2.2x	Median Price/Earnings Multiple	20.0x
Median 3-Year CAGR Return	14.5%	Median EV/EBITDA Multiple	11.3x	Median EV/Gross CF Multiple	18.3x

Comparable Public Company Market Price Returns (As of September 30, 2013)

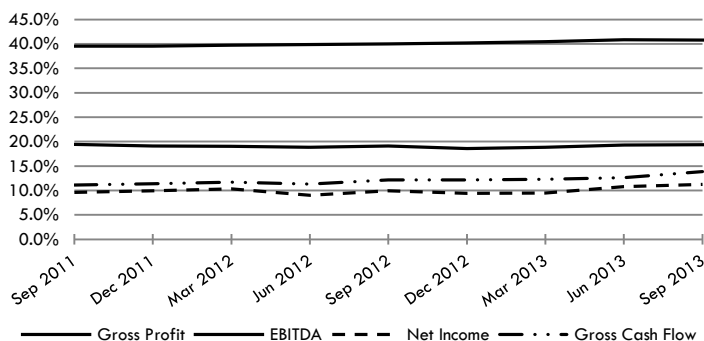
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
Genpact Limited	21.8%	-1.9%	13.2%	14.5%	2.1%	12.7%	3.7%	-1.6%	2.0%	81.3%	-46.0%
Marsh & McLennan Companies, Inc.	26.3%	9.1%	28.4%	28.1%	21.8%	6.5%	9.0%	15.7%	23.8%	-9.0%	-8.3%
Nielsen N.V.	19.2%	8.5%	21.6%	18.2%	N/A	N/A	3.0%	N/A	N/A	N/A	N/A
Verisk Analytics, Inc.	27.4%	8.8%	36.4%	36.7%	32.4%	N/A	27.0%	17.8%	12.5%	N/A	N/A
CBIZ, Inc.	25.9%	10.9%	23.6%	6.3%	7.9%	-2.5%	-3.3%	-2.1%	-19.0%	-11.0%	-11.8%
FTI Consulting, Inc.	14.5%	14.9%	41.7%	1.3%	2.9%	-12.1%	-22.2%	13.8%	-20.9%	5.6%	-27.5%
Robert Half International Inc.	22.7%	17.5%	46.6%	35.6%	14.5%	9.5%	11.8%	-7.0%	14.5%	28.4%	-23.0%
Moody's Corporation	39.8%	15.4%	59.2%	52.0%	41.2%	15.6%	49.4%	26.9%	-1.0%	33.4%	-43.7%
Alliance Data Systems Corporation	46.1%	16.8%	49.0%	51.0%	48.0%	27.3%	39.4%	46.2%	10.0%	38.8%	-38.0%
Dun & Bradstreet Corp.	32.0%	6.6%	30.4%	30.2%	11.9%	1.9%	5.1%	-8.8%	-2.7%	9.3%	-12.9%
Equifax Inc.	10.6%	1.6%	28.5%	39.5%	24.3%	11.7%	39.7%	8.8%	15.2%	16.5%	-27.1%
Booz Allen Hamilton Holding Corporation	38.8%	11.2%	39.5%	14.0%	N/A	N/A	-19.3%	-11.2%	N/A	N/A	N/A
Mattersight Corporation	-23.7%	35.4%	-36.0%	-3.5%	-18.5%	-5.3%	6.9%	-27.3%	-6.8%	165.3%	-80.6%
Median of Industry Public Companies	25.9%	10.9%	30.4%	28.1%	14.5%	8.0%	6.9%	3.6%	2.0%	22.4%	-27.3%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Economic Consulting Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Economic Consulting Industry

Date:	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
EV/Revenues Multiple	2.2x	2.2x	2.7x	2.4x	2.6x	2.5x	2.3x	2.3x	2.2x
EV/EBITDA Multiple	8.2x	9.7x	9.8x	9.3x	9.2x	10.3x	11.3x	10.3x	11.3x
Price/Earnings Multiple	15.5x	16.4x	17.6x	17.1x	16.6x	17.0x	18.4x	19.3x	20.0x
EV/Gross Cash Flows Multiple	15.2x	17.2x	16.6x	14.3x	15.5x	16.0x	18.6x	17.6x	18.3x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Richard Reynolds or Steven Kam at 415-392-0888 for additional information or questions in connection with this research report.

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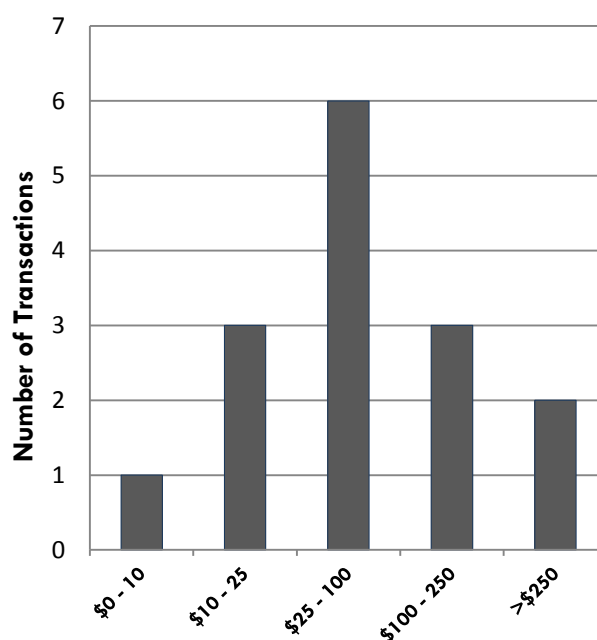
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/4/2011	RPX Corporation	\$19.00	8.4	\$160.2	\$201.6	\$14.6	\$111.1	\$83.1	\$17.4	N/A
1/26/2011	Nielsen N.V.	\$23.00	71.4	\$1,642.9	\$14,429.0	\$8,618.0	\$5,103.0	\$1,186.0	\$129.0	\$1,186.0
11/16/2010	Booz Allen Hamilton Holding Corporation	\$17.00	14.0	\$238.0	\$3,082.1	\$1,474.9	\$5,323.1	\$336.6	\$49.2	\$578.6
10/6/2009	Verisk Analytics, Inc.	\$22.00	85.3	\$1,875.5	\$1,019.4	\$659.4	\$993.4	\$396.9	\$169.5	\$444.2
8/1/2007	Genpact Limited	\$14.00	35.3	\$494.1	\$1,349.2	\$236.7	\$717.0	\$143.2	\$36.6	\$164.8
8/1/2007	The Dolan Company	\$14.50	13.5	\$195.1	\$213.3	\$93.2	\$133.8	\$33.5	(\$60.5)	\$67.1
11/20/2006	Willdan Group, Inc.	\$10.00	2.9	\$29.0	\$37.8	\$1.0	\$76.0	\$4.7	\$0.8	\$4.7
9/28/2006	ICF International Inc.	\$12.00	4.7	\$56.0	\$171.2	\$64.9	\$203.5	\$8.0	(\$0.1)	\$8.1
11/10/2005	IHS Inc.	\$16.00	14.5	\$232.2	\$743.0	\$0.3	\$468.5	\$63.5	\$52.4	\$64.6
Median of All IPOs		nm	nm	\$232.2	\$743.0	\$93.2	\$468.5	\$83.1	\$36.6	\$116.0

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
4/23/2013	Duff & Phelps	Multiple Acquirers	\$700.0	100%
9/1/2012	ACS Servicing (Thailand)	AEON Thana Sinsap	\$5.5	100%
7/5/2012	First Names (Isle of Man)	AnaCap Financial Partners	\$109.7	100%
7/2/2012	Delta Solutions	CACI International Inc.	\$42.5	100%
6/25/2012	GlobeOp Financial Services	SS&C Technologies Hldg.	\$823.9	100%
12/6/2011	Alexander Gallo Holdings LLC	Bayside Capital	\$88.0	100%
7/25/2011	ACT Litigation Services, Inc.	DiscoverReady LLC	\$80.0	100%
7/1/2011	JCB Partners LLC	Perficient Inc.	\$18.0	100%
5/31/2011	Outsource Partners	Exlservice Holdings, Inc.	\$91.0	100%
5/13/2011	RP Data Pty Ltd.	CoreLogic, Inc.	\$200.0	60%
4/4/2011	Encore Legal Solutions, Inc.	Epiq Systems, Inc.	\$104.2	100%
3/23/2011	National Credit Mgmt.	Thorn Group Limited	\$34.2	100%
3/16/2011	ATC Group B.V.	HgCapital	\$16.6	61%
2/4/2011	avantage (UK) Limited	Reply S.p.A.	\$11.1	51%
1/31/2011	EMB Consultancy LLP	Towers Watson & Co.	\$68.6	100%
Median of All Transaction Targets			\$80.0	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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