

Quarterly Industry Update

As of July 31, 2013

Industry: Management Consulting



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Management 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 July 31, 2012, the median 52-week share price return of the Management Consulting industry has increased by 40.9%. In the last quarter, the median price-to-earnings multiple decreased from 21.9x to 20.3x. Although growth has slowed in 2013, the industry's profitability margins have been stable.

Comparable Public Company Key Statistics

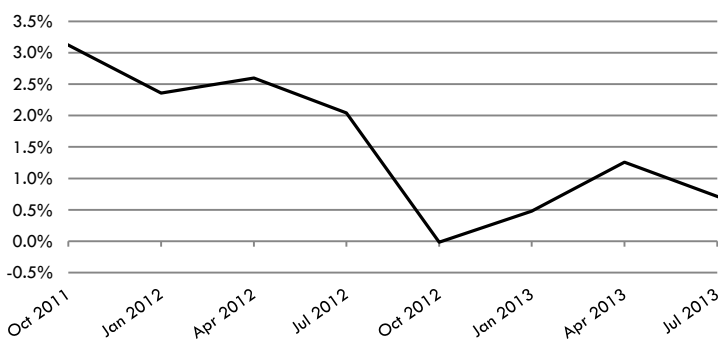
Median 52-Week Return	40.9%	Median EV/Revenue Multiple	1.2x	Median Price/Earnings Multiple	20.3x
Median 3-Year CAGR Return	12.3%	Median EV/EBITDA Multiple	10.0x	Median EV/Gross CF Multiple	18.9x

Comparable Public Company Market Price Returns (As of July 31, 2013)

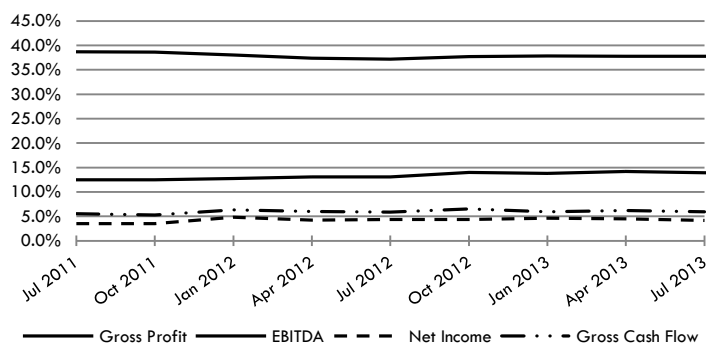
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
MDC Partners Inc.	131.5%	43.7%	161.4%	11.4%	25.8%	23.2%	-20.5%	-21.6%	102.8%	172.3%	-68.3%
Corporate Executive Board Co.	42.1%	19.6%	46.2%	28.8%	33.8%	12.5%	24.6%	1.5%	64.5%	3.4%	-63.3%
Navigant Consulting Inc.	20.3%	8.8%	15.4%	6.8%	10.9%	-6.2%	-2.2%	24.0%	-38.1%	-6.4%	16.1%
Forrester Research Inc.	30.9%	-2.1%	22.9%	5.4%	2.8%	0.8%	-21.0%	-3.8%	36.0%	-8.0%	0.7%
PFSweb Inc.	48.1%	-0.9%	62.3%	-6.2%	11.4%	0.6%	-13.4%	-16.9%	165.8%	104.1%	-87.6%
Cartesian, Inc.	32.0%	2.7%	24.5%	12.3%	3.6%	-12.2%	52.0%	-41.5%	20.9%	7.5%	-84.8%
FTI Consulting, Inc.	12.9%	12.5%	45.9%	1.3%	1.8%	-12.1%	-22.2%	13.8%	-20.9%	5.6%	-27.5%
ICF International Inc.	42.4%	23.2%	35.9%	19.6%	13.2%	12.0%	-5.4%	-3.7%	-4.0%	9.1%	-2.7%
Huron Consulting Group Inc.	51.2%	21.9%	51.2%	25.4%	35.4%	-0.5%	-13.0%	46.5%	14.8%	-59.8%	-29.0%
The Advisory Board Company	25.4%	19.4%	30.5%	48.1%	38.8%	25.1%	26.1%	55.8%	55.4%	37.4%	-65.3%
CRA International Inc.	-3.2%	3.8%	23.6%	-15.6%	-0.1%	-12.6%	-0.4%	-15.6%	-11.8%	-1.0%	-43.4%
Franklin Covey Co.	25.1%	14.6%	55.0%	20.0%	37.3%	12.5%	52.3%	-1.4%	36.3%	4.1%	-23.5%
Median of Industry Public Companies	31.5%	13.6%	40.9%	11.8%	12.3%	0.7%	-3.8%	-2.5%	28.5%	4.8%	-36.2%

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

Median Quarterly Revenue Growth of All Management Consulting Companies



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



Median Public Company Multiples of the Management Consulting Industry

Date:	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013
EV/Revenues Multiple	1.4x	1.3x	1.3x	1.3x	1.2x	1.2x	1.3x	1.2x	1.2x
EV/EBITDA Multiple	11.3x	10.9x	10.4x	9.7x	7.8x	8.3x	7.6x	9.2x	10.0x
Price/Earnings Multiple	35.6x	26.2x	24.9x	20.3x	20.9x	26.0x	21.8x	21.9x	20.3x
EV/Gross Cash Flows Multiple	25.0x	23.4x	19.6x	16.4x	13.4x	13.3x	14.4x	18.5x	18.9x

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 Steven Kam at 415-392-0888 for more information or questions in connection with this research report.

Quarterly Industry Update

As of July 31, 2013

Industry: Management Consulting



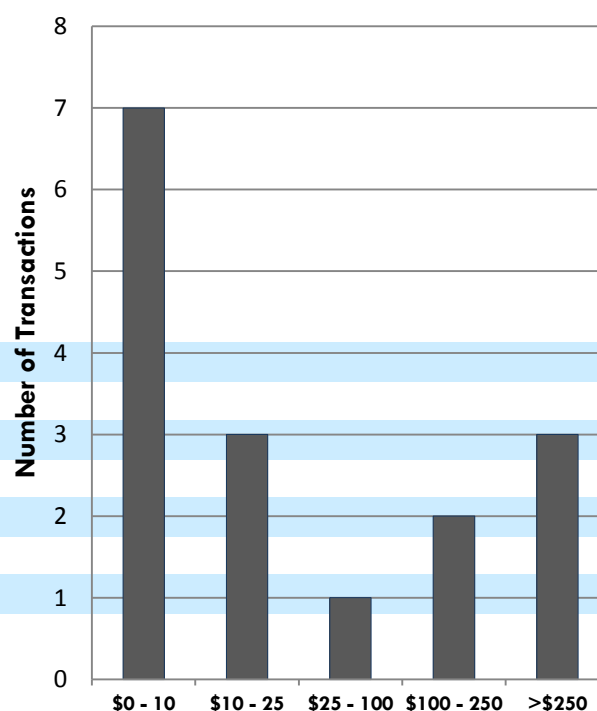
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
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	\$388.8
5/19/2010	ReachLocal, Inc.	\$13.00	4.2	\$54.2	\$101.5	\$0.0	\$224.0	(\$4.1)	\$10.0	(\$2.3)
5/4/2010	Charm Communications Inc.	\$9.50	7.8	\$74.2	\$187.8	\$19.7	\$123.7	\$24.3	\$21.3	N/A
11/20/2006	Willdan Group, Inc.	\$10.00	2.9	\$29.0	\$37.8	\$1.0	\$76.0	\$4.7	\$0.8	\$6.3
9/28/2006	ICF International Inc.	\$12.00	4.7	\$56.0	\$171.2	\$64.9	\$203.5	\$8.0	(\$0.1)	\$10.8
Median of All IPOs		nm	nm	\$65.1	\$136.4	\$14.9	\$182.2	\$15.3	\$8.8	\$10.8

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
8/6/2013	Grafton Consulting Group	OCG Consulting	\$2.2	74%
9/4/2013	Bureau Veritas Certification	Bureau Veritas Iberia	\$18.2	100%
8/30/2013	Medical Management	Zotec Partners	\$201.6	100%
8/29/2013	Green Living Concepts	0	\$0.1	61%
7/31/2013	M Squared Consulting	SolomonEdwardsGroup	\$11.0	100%
7/9/2013	OTM Consulting	Sagentia Group	\$9.6	100%
3/28/2013	Amaze	St Ives Marketing Services	\$37.3	100%
2/14/2013	MCC International	Standard Drilling	\$2.0	100%
1/29/2013	LBi International NV	Publicis Groupe SA	\$581.9	100%
1/11/2013	Monitor Company Group	Deloitte Consulting	\$116.2	100%
12/31/2012	nexum AG	N/A	\$2.9	100%
12/5/2012	Witan Associates	PRAP Japan	\$1.1	100%
11/29/2012	Epsilon AB	ÅF AB	\$432.4	100%
8/31/2012	Elsys Consulting Services	itelligence AG	\$9.6	60%
8/1/2012	WSP Group	GENIVAR	\$589.4	100%
7/1/2012	Northridge Systems	Perficient	\$14.4	100%
Median of All Transaction Targets			\$12.7	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. This report and any statements, figures, or opinions stated herein does not represent investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be Reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the contents of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the composite used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The contents of this report are not to be used as a basis for any work that Cogent Valuation may perform for you in the future. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. 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 Steven Kam at 415-392-0888 for more information or questions in connection with this research report.