

# Quarterly Industry Update

As of March 31, 2016

Industry: Management Consulting



## Industry Summary

Cogent Valuation identified Management Consulting 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. Over the last year since March 31, 2015, the median 52-week share price return of the Management Consulting industry was -8.7%. Between March 31, 2014 and March 31, 2016, the median EV/EBITDA multiple decreased from 10.6 to 8.2. However, the median price-to-earnings multiple increased from 20.5 to 22.2 over the same period.

## Comparable Public Company Key Statistics

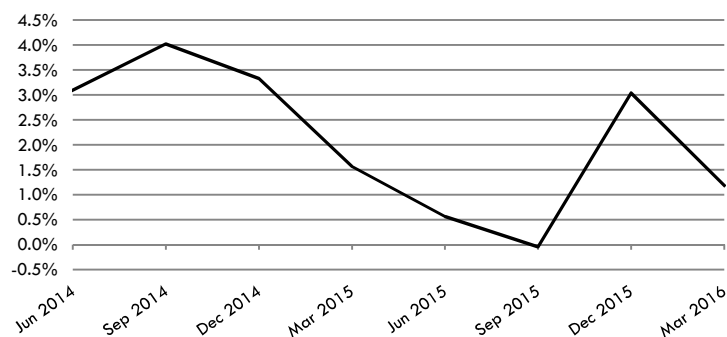
|                           |       |                            |      |                                |       |
|---------------------------|-------|----------------------------|------|--------------------------------|-------|
| Median 52-Week Return     | -8.7% | Median EV/Revenue Multiple | 1.1x | Median Price/Earnings Multiple | 22.2x |
| Median 3-Year CAGR Return | 6.6%  | Median EV/EBITDA Multiple  | 8.2x | Median EV/Gross CF Multiple    | 18.3x |

## Comparable Public Company Market Price Returns (As of March 31, 2016)

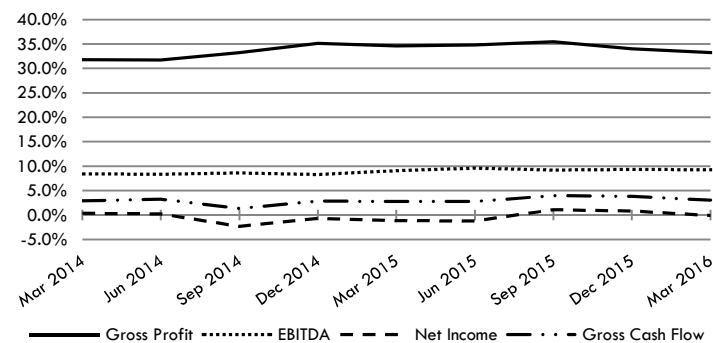
|  | YTD         | 3 Month     | 1 Year       | 2 Year       | 3 Year      | 5 Year      | 2015          | 2014        | 2013         | 2012          | 2011         |
|--|-------------|-------------|--------------|--------------|-------------|-------------|---------------|-------------|--------------|---------------|--------------|
| Booz Allen Hamilton Holding Corporation    | -1.8%       | -1.8%       | 4.6%         | 17.3%        | 31.1%       | 11.0%       | 16.3%         | 38.5%       | 37.6%        | -19.3%        | -11.2%       |
| CEB Inc.                                   | 5.4%        | 5.4%        | -18.9%       | -6.6%        | 3.6%        | 9.9%        | -15.4%        | -6.3%       | 63.1%        | 24.6%         | 1.5%         |
| CRA International Inc.                     | 5.3%        | 5.3%        | -36.9%       | -5.5%        | -4.2%       | -7.4%       | -38.5%        | 53.1%       | 0.2%         | -0.4%         | -15.6%       |
| Forrester Research Inc.                    | 18.0%       | 18.0%       | -8.6%        | -3.2%        | 2.0%        | -2.6%       | -27.6%        | 2.9%        | 42.8%        | -21.0%        | -3.8%        |
| Franklin Covey Co.                         | 5.1%        | 5.1%        | -8.7%        | -5.7%        | 6.6%        | 15.2%       | -13.5%        | -2.6%       | 54.1%        | 52.3%         | -1.4%        |
| FTI Consulting, Inc.                       | 2.5%        | 2.5%        | -5.2%        | 3.2%         | -1.9%       | -1.5%       | -10.3%        | -6.1%       | 24.7%        | -22.2%        | 13.8%        |
| Heidrick & Struggles International Inc.    | -12.9%      | -12.9%      | -3.6%        | 8.7%         | 16.6%       | -3.2%       | 18.1%         | 14.4%       | 32.0%        | -29.2%        | -24.8%       |
| Huron Consulting Group Inc.                | -2.0%       | -2.0%       | -12.0%       | -4.2%        | 13.0%       | 16.0%       | -13.1%        | 9.1%        | 86.0%        | -13.0%        | 46.5%        |
| ICF International Inc.                     | -3.3%       | -3.3%       | -15.9%       | -7.1%        | 8.1%        | 10.8%       | -13.2%        | 18.1%       | 48.1%        | -5.4%         | -3.7%        |
| MDC Partners Inc.                          | 8.7%        | 8.7%        | -16.8%       | 1.7%         | 29.8%       | 16.1%       | -4.4%         | -10.9%      | 238.6%       | -16.4%        | -21.7%       |
| Navigant Consulting Inc.                   | -1.6%       | -1.6%       | 22.0%        | -8.0%        | 6.4%        | 9.6%        | 4.5%          | -19.9%      | 72.0%        | -2.2%         | 24.0%        |
| PFSweb Inc.                                | 1.9%        | 1.9%        | 19.4%        | 20.8%        | 48.5%       | 21.3%       | 1.7%          | 39.6%       | 218.2%       | -13.4%        | -16.9%       |
| The Advisory Board Company                 | -35.0%      | -35.0%      | -39.5%       | -29.2%       | -15.0%      | 4.6%        | 1.3%          | -23.1%      | 36.1%        | 26.1%         | 55.8%        |
| <b>Median of Industry Public Companies</b> | <b>1.9%</b> | <b>1.9%</b> | <b>-8.7%</b> | <b>-4.2%</b> | <b>6.6%</b> | <b>9.9%</b> | <b>-10.3%</b> | <b>2.9%</b> | <b>48.1%</b> | <b>-13.0%</b> | <b>-3.7%</b> |

(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:                        | 3/31/2014 | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 |
|------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| EV/Revenues Multiple         | 1.3x      | 1.3x      | 1.2x      | 1.2x       | 1.1x      | 1.2x      | 1.2x      | 1.1x       | 1.1x      |
| EV/EBITDA Multiple           | 10.6x     | 10.8x     | 9.3x      | 10.8x      | 11.2x     | 11.7x     | 10.4x     | 10.8x      | 8.2x      |
| Price/Earnings Multiple      | 20.5x     | 22.4x     | 21.5x     | 21.4x      | 21.1x     | 25.9x     | 20.8x     | 22.7x      | 22.2x     |
| EV/Gross Cash Flows Multiple | 17.7x     | 16.4x     | 18.8x     | 15.8x      | 20.5x     | 21.7x     | 19.2x     | 12.8x      | 18.3x     |

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# Quarterly Industry Update

As of March 31, 2016

Industry: Management Consulting



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

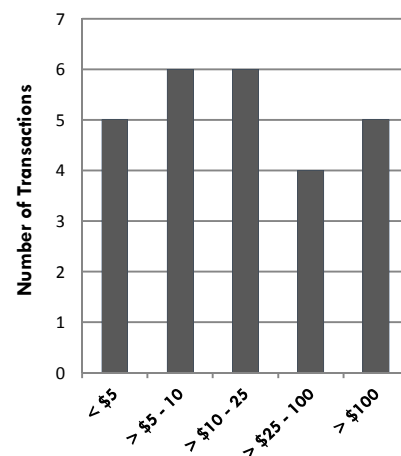
| Offer Date                | Company Name                            | Offer Price | Shares Offered | Amount Raised | Total Assets   | Debt          | LTM Revenues   | LTM EBITDA    | LTM Net Income | LTM Cash Flows |
|---------------------------|---|-------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
| 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         | \$388.7        |
| 5/19/2010                 | ReachLocal, Inc.                        | \$13.00     | 4.2            | \$54.2        | \$101.5        | \$0.0         | \$224.0        | (\$3.3)       | \$10.0         | (\$1.5)        |
| 5/4/2010                  | Charm Communications Inc.               | \$9.50      | 7.8            | \$74.2        | \$142.6        | \$0.0         | \$106.0        | \$17.6        | \$15.3         | \$17.9         |
| 11/20/2006                | Willdan Group, Inc.                     | \$10.00     | 2.9            | \$29.0        | \$37.8         | \$1.0         | \$76.0         | \$5.5         | \$3.0          | \$7.1          |
| 9/28/2006                 | ICF International Inc.                  | \$12.00     | 4.7            | \$56.0        | \$171.2        | \$64.9        | \$203.5        | \$8.0         | (\$0.1)        | \$10.8         |
| 10/12/2004                | Huron Consulting Group Inc.             | \$15.50     | 5.0            | \$77.5        | \$48.9         | \$10.1        | \$148.2        | \$17.3        | \$4.4          | \$21.0         |
| 7/18/2001                 | Accenture plc                           | \$14.50     | 115.0          | \$1,667.5     | \$4,929.3      | \$562.4       | \$11,173.3     | \$3,060.4     | \$1,843.2      | \$3,300.5      |
| <b>Median of All IPOs</b> |   | <b>nm</b>   | <b>nm</b>      | <b>\$74.2</b> | <b>\$142.6</b> | <b>\$10.1</b> | <b>\$203.5</b> | <b>\$17.3</b> | <b>\$10.0</b>  | <b>\$17.9</b>  |

nm: not meaningful, N/A: not applicable

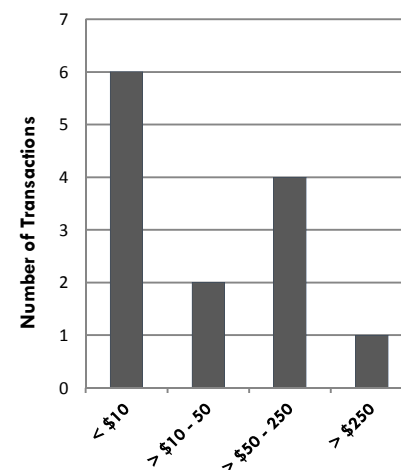
## Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

| Transaction Date                                    | Target                        | Acquirer                   | Transaction Size | % Bought    | LTM Revenues  | EV/Revenues |
|---|-------------------------------|----------------------------|------------------|-------------|---------------|-------------|
| 2/18/2016   | LOC Consulting Limited        | iBe TSE Ltd                | \$5.7            | 100%        | \$9.6         | 0.2x        |
| 1/8/2016  | Management Consulting Group   | Solucom SA                 | \$89.5           | 100%        | \$146.5       | 0.6x        |
| 1/4/2016  | Towers Watson                 | Willis Group Holdings      | \$8,696.4        | 100%        | \$3,645.0     | 2.2x        |
| 12/31/2015  | CB&I Stone & Webster          | Westinghouse Electric      | \$229.0          | 100%        | N/A           | N/A         |
| 11/4/2015   | Horwath Consulting Services   | Shiji (Hong Kong) Limited  | \$10.0           | 75%         | N/A           | N/A         |
| 8/25/2015   | Kerensen Consulting SAS       | salesforce.com, inc.       | \$24.2           | 100%        | \$17.0        | 1.4x        |
| 7/28/2015   | Agora Group, Inc.             | Virtusa Corporation        | \$7.5            | 100%        | N/A           | N/A         |
| 7/27/2015   | ThinOps Resources, LLC        | Code Rebel Corp            | \$9.3            | 100%        | \$1.9         | 4.9x        |
| 6/3/2015  | Trissential, LLC              | SQS Software Quality       | \$30.9           | 100%        | \$32.3        | 1.0x        |
| 11/27/2014  | Sandra Hartog & Assc.         | BTS USA, Inc.              | \$6.6            | 100%        | N/A           | N/A         |
| 11/3/2014   | VERTEX Incorporated           | Ebix Inc.                  | \$29.0           | 100%        | N/A           | N/A         |
| 9/15/2014   | Synapsis Soluciones           | TIVIT Terceirização        | \$196.9          | 100%        | N/A           | N/A         |
| 8/25/2014   | Connecta AB                   | Acando AB (publ.)          | \$81.7           | 100%        | \$107.5       | 0.8x        |
| 7/8/2014  | ACE International Consultants | AECOM Technology           | \$14.3           | 100%        | N/A           | N/A         |
| 5/6/2014  | IMG Worldwide, Inc.           | Silver Lake                | \$2,300.0        | 100%        | N/A           | N/A         |
| 4/30/2014   | JMM Management Group, LLC     | BSM Wireless Inc.          | \$4.5            | 100%        | N/A           | N/A         |
| 4/28/2014   | I-Cubed, Inc.                 | KPIT Technologies          | \$24.2           | 100%        | \$10.0        | 2.4x        |
| 4/10/2014   | RedTree Inc.                  | Franklin Covey Co.         | \$0.5            | 100%        | \$1.3         | 0.4x        |
| 3/21/2014   | American Business Change      | Market Milestones, Inc.    | \$0.2            | 88%         | N/A           | N/A         |
| 2/14/2014   | PT Wisesa Inspirasi Nusantara | Kulim (Malaysia) Berhad    | \$17.4           | 55%         | N/A           | N/A         |
| 1/31/2014   | Harris Interactive Inc.       | Nielsen Holdings N.V.      | \$121.0          | 100%        | \$139.7       | 0.8x        |
| 1/2/2014  | TradeTech Consulting AB       | Virtusa International B.V. | \$23.9           | 100%        | N/A           | N/A         |
| 10/1/2013   | Cooper Williamson Limited     | Begbies Traynor Group plc  | \$4.0            | 100%        | \$2.8         | 1.4x        |
| 8/6/2013  | Grafton Consulting Group      | OCG Consulting Ltd.        | \$2.2            | 74%         | N/A           | N/A         |
| 7/31/2013   | M Squared Consulting          | SolomonEdwardsGroup        | \$11.0           | 100%        | \$66.1        | 0.2x        |
| 7/9/2013  | OTM Consulting Ltd            | Sagentia Group plc         | \$9.6            | 100%        | \$6.4         | 1.5x        |
| <b>Median of the 26 M&amp;A Transaction Targets</b> |                               |                            | <b>\$15.8</b>    | <b>100%</b> | <b>\$17.0</b> | <b>1.0x</b> |

### Size of M&A Transactions



### LTM Revenues Reported



### Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

# Quarterly Industry Update

As of March 31, 2016

Consulting Services Aggregates

## Comparable Public Company Key Statistics

|                            |       |                            |      |                                |       |
|----------------------------|-------|----------------------------|------|--------------------------------|-------|
| Median 52-Week Return      | -5.7% | Median EV/Revenue Multiple | 0.9x | Median Price/Earnings Multiple | 21.8x |
| Median Year-to-Date Return | 0.4%  | Median EV/EBITDA Multiple  | 9.9x | Median EV/Gross CF Multiple    | 14.0x |

## Comparable Public Company Market Price Returns (As of March 31, 2016)

|  | YTD         | 3 Month     | 1 Year       | 2 Year      | 3 Year      | 5 Year      | 2015         | 2014        | 2013         | 2012         | 2011         |
|--|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|
| AECOM                                      | 2.5%        | 2.5%        | -0.1%        | -2.2%       | -2.1%       | 2.1%        | -1.1%        | 3.2%        | 23.7%        | 15.7%        | -26.5%       |
| Amec Foster Wheeler plc                    | 2.5%        | 2.5%        | -51.8%       | -41.1%      | -26.1%      | -19.5%      | -52.4%       | -26.2%      | 10.6%        | 15.4%        | -21.3%       |
| Aon plc                                    | 13.3%       | 13.3%       | 8.7%         | 11.3%       | 19.3%       | 14.5%       | -2.8%        | 13.0%       | 50.9%        | 18.8%        | 1.7%         |
| Argan, Inc.                                | 8.5%        | 8.5%        | -2.8%        | 8.7%        | 33.1%       | 32.7%       | -3.7%        | 22.1%       | 53.1%        | 18.3%        | 64.1%        |
| Booz Allen Hamilton Holding Corporation    | -1.8%       | -1.8%       | 4.6%         | 17.3%       | 31.1%       | 11.0%       | 16.3%        | 38.5%       | 37.6%        | -19.3%       | -11.2%       |
| Cartesian, Inc.                            | -8.6%       | -8.6%       | -41.3%       | -31.1%      | -14.0%      | -3.5%       | -48.3%       | 56.0%       | 19.0%        | 52.0%        | -41.5%       |
| CEB Inc.                                   | 5.4%        | 5.4%        | -18.9%       | -6.6%       | 3.6%        | 9.9%        | -15.4%       | -6.3%       | 63.1%        | 24.6%        | 1.5%         |
| CGI Group, Inc.                            | 19.9%       | 19.9%       | 12.8%        | 24.4%       | 20.8%       | 18.0%       | 4.4%         | 14.3%       | 45.4%        | 21.9%        | 9.2%         |
| Cognizant Technology Solutions Corporation | 4.5%        | 4.5%        | 0.5%         | 11.3%       | 17.8%       | 9.0%        | 14.0%        | 4.3%        | 36.7%        | 14.9%        | -12.3%       |
| CRA International Inc.                     | 5.3%        | 5.3%        | -36.9%       | -5.5%       | -4.2%       | -7.4%       | -38.5%       | 53.1%       | 0.2%         | -0.4%        | -15.6%       |
| Ecology & Environment, Inc.                | -1.9%       | -1.9%       | 13.3%        | 2.4%        | -9.4%       | -12.2%      | 12.0%        | -17.0%      | -1.1%        | -31.2%       | 7.7%         |
| Edgewater Technology Inc.                  | -2.7%       | -2.7%       | 14.4%        | 4.4%        | 25.1%       | 19.8%       | 6.7%         | 7.4%        | 83.9%        | 37.7%        | 17.4%        |
| Engility Holdings, Inc.                    | -42.2%      | -42.2%      | -37.5%       | -35.5%      | -7.9%       | N/A         | -24.1%       | 28.1%       | 73.4%        | N/A          | N/A          |
| Exponent Inc.                              | 2.1%        | 2.1%        | 14.8%        | 16.6%       | 23.7%       | 18.0%       | 21.1%        | 6.8%        | 38.4%        | 21.4%        | 22.5%        |
| Forrester Research Inc.                    | 18.0%       | 18.0%       | -8.6%        | -3.2%       | 2.0%        | -2.6%       | -27.6%       | 2.9%        | 42.8%        | -21.0%       | -3.8%        |
| Franklin Covey Co.                         | 5.1%        | 5.1%        | -8.7%        | -5.7%       | 6.6%        | 15.2%       | -13.5%       | -2.6%       | 54.1%        | 52.3%        | -1.4%        |
| FTI Consulting, Inc.                       | 2.5%        | 2.5%        | -5.2%        | 3.2%        | -1.9%       | -1.5%       | -10.3%       | -6.1%       | 24.7%        | -22.2%       | 13.8%        |
| Heidrick & Struggles International Inc.    | -12.9%      | -12.9%      | -3.6%        | 8.7%        | 16.6%       | -3.2%       | 18.1%        | 14.4%       | 32.0%        | -29.2%       | -24.8%       |
| Hill International, Inc.                   | -13.1%      | -13.1%      | -6.1%        | -21.7%      | 4.1%        | -8.6%       | 1.0%         | -2.8%       | 7.9%         | -28.8%       | -20.6%       |
| Huron Consulting Group Inc.                | -2.0%       | -2.0%       | -12.0%       | -4.2%       | 13.0%       | 16.0%       | -13.1%       | 9.1%        | 86.0%        | -13.0%       | 46.5%        |
| ICF International Inc.                     | -3.3%       | -3.3%       | -15.9%       | -7.1%       | 8.1%        | 10.8%       | -13.2%       | 18.1%       | 48.1%        | -5.4%        | -3.7%        |
| Insight Enterprises Inc.                   | 14.0%       | 14.0%       | 0.4%         | 6.8%        | 11.6%       | 11.0%       | -3.0%        | 14.0%       | 30.7%        | 13.6%        | 16.2%        |
| KBR, Inc.                                  | -8.5%       | -8.5%       | 6.9%         | -23.8%      | -21.6%      | -16.3%      | -0.2%        | -46.8%      | 6.6%         | 7.4%         | -8.5%        |
| Lightbridge Corp.                          | -44.0%      | -44.0%      | -54.8%       | -54.4%      | -31.5%      | -37.3%      | -35.5%       | 6.9%        | 2.8%         | -30.9%       | -61.9%       |
| MDC Partners Inc.                          | 8.7%        | 8.7%        | -16.8%       | 1.7%        | 29.8%       | 16.1%       | -4.4%        | -10.9%      | 238.6%       | -16.4%       | -21.7%       |
| MOCON Inc.                                 | -5.4%       | -5.4%       | -16.7%       | -8.9%       | -1.3%       | -0.6%       | -18.2%       | 13.2%       | 9.7%         | -10.0%       | 23.8%        |
| Navigant Consulting Inc.                   | -1.6%       | -1.6%       | 22.0%        | -8.0%       | 6.4%        | 9.6%        | 4.5%         | -19.9%      | 72.0%        | -2.2%        | 24.0%        |
| NVS Global, Inc.                           | 22.1%       | 22.1%       | 64.0%        | 64.5%       | N/A         | N/A         | 69.1%        | 59.7%       | N/A          | N/A          | N/A          |
| PAREXEL International Corporation          | -7.9%       | -7.9%       | -9.1%        | 7.7%        | 16.6%       | 20.3%       | 22.6%        | 23.0%       | 52.7%        | 42.7%        | -2.3%        |
| Perficient Inc.                            | 26.9%       | 26.9%       | 5.0%         | 9.5%        | 23.0%       | 12.6%       | -8.1%        | -20.5%      | 98.8%        | 17.7%        | -19.9%       |
| PFSweb Inc.                                | 1.9%        | 1.9%        | 19.4%        | 20.8%       | 48.5%       | 21.3%       | 1.7%         | 39.6%       | 218.2%       | -13.4%       | -16.9%       |
| Resources Connection, Inc.                 | -4.8%       | -4.8%       | -11.1%       | 5.1%        | 7.0%        | -4.3%       | -0.7%        | 14.8%       | 20.1%        | 12.7%        | -43.0%       |
| Robert Half International Inc.             | -1.2%       | -1.2%       | -23.0%       | 5.4%        | 7.5%        | 8.8%        | -19.3%       | 39.0%       | 32.0%        | 11.8%        | -7.0%        |
| Stantec Inc.                               | 2.9%        | 2.9%        | 6.3%         | -8.8%       | 4.9%        | 11.2%       | -10.3%       | -11.1%      | 55.5%        | 47.0%        | -2.7%        |
| Tetra Tech, Inc.                           | 14.6%       | 14.6%       | 24.1%        | 0.4%        | -0.7%       | 3.8%        | -2.5%        | -4.6%       | 5.7%         | 22.6%        | -13.8%       |
| The Advisory Board Company                 | -35.0%      | -35.0%      | -39.5%       | -29.2%      | -15.0%      | 4.6%        | 1.3%         | -23.1%      | 36.1%        | 26.1%        | 55.8%        |
| The Hackett Group, Inc.                    | -5.9%       | -5.9%       | 69.1%        | 59.0%       | 49.0%       | 31.5%       | 82.8%        | 41.5%       | 45.1%        | 14.4%        | 6.6%         |
| TRC Companies Inc.                         | -21.6%      | -21.6%      | -12.9%       | 4.4%        | 4.0%        | 8.5%        | 45.9%        | -11.2%      | 22.7%        | -3.2%        | 71.7%        |
| TriNet Group, Inc.                         | -25.8%      | -25.8%      | -59.3%       | -17.9%      | N/A         | N/A         | -38.1%       | N/A         | N/A          | N/A          | N/A          |
| Willdan Group, Inc.                        | 15.2%       | 15.2%       | -39.1%       | 46.0%       | 63.4%       | 19.1%       | -37.9%       | 154.0%      | 139.2%       | -43.9%       | -1.0%        |
| <b>Median of Industry Public Companies</b> | <b>0.4%</b> | <b>0.4%</b> | <b>-5.7%</b> | <b>2.0%</b> | <b>6.8%</b> | <b>9.6%</b> | <b>-2.9%</b> | <b>7.4%</b> | <b>38.0%</b> | <b>12.7%</b> | <b>-2.7%</b> |

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

# Quarterly Industry Update

As of March 31, 2016

Consulting Services Aggregates



## Median Public Company Multiples of the Consulting Services Aggregates

| Date:                        | 3/31/2014 | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 |
|------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| EV/Revenues Multiple         | 0.8x      | 0.8x      | 0.8x      | 0.9x       | 1.0x      | 1.0x      | 0.9x      | 0.9x       | 0.9x      |
| EV/EBITDA Multiple           | 10.0x     | 10.8x     | 10.5x     | 13.0x      | 11.6x     | 12.8x     | 10.6x     | 12.1x      | 9.9x      |
| Price/Earnings Multiple      | 22.3x     | 23.6x     | 20.8x     | 23.2x      | 23.1x     | 23.9x     | 20.4x     | 21.7x      | 21.8x     |
| EV/Gross Cash Flows Multiple | 15.8x     | 16.3x     | 15.8x     | 15.6x      | 17.7x     | 23.7x     | 18.7x     | 16.1x      | 14.0x     |

## Industry Initial Public Offerings - Consulting Services Aggregates (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 |
|---------------------------|--|-------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
| 9/29/2015                 | FDB Holdings Limited                         | \$0.03      | 308.0          | \$9.9         | \$12.9         | \$1.0         | \$25.7         | \$3.6         | \$2.7          | \$3.6          |
| 7/29/2015                 | Itokuro Inc.                                 | \$15.58     | 2.9            | \$45.5        | \$15.6         | \$2.2         | \$26.6         | \$0.0         | \$3.8          | \$0.0          |
| 7/9/2015                  | Kainos Group plc                             | \$2.14      | 38.9           | \$83.1        | \$58.9         | \$0.0         | \$90.3         | \$18.3        | \$14.5         | \$19.1         |
| 3/26/2014                 | TriNet Group, Inc.                           | \$16.00     | 15.0           | \$240.0       | \$1,434.7      | \$818.9       | \$1,644.3      | \$136.9       | \$13.1         | \$154.8        |
| 3/26/2013                 | NV5 Holdings, Inc.                           | \$6.00      | 1.4            | \$8.4         | \$32.1         | \$10.7        | \$60.3         | \$3.4         | \$0.9          | \$4.3          |
| 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         | \$388.7        |
| 5/19/2010                 | ReachLocal, Inc.                             | \$13.00     | 4.2            | \$54.2        | \$101.5        | \$0.0         | \$224.0        | (\$3.3)       | \$10.0         | (\$1.5)        |
| 5/4/2010                  | Charm Communications Inc.                    | \$9.50      | 7.8            | \$74.2        | \$142.6        | \$0.0         | \$106.0        | \$17.6        | \$15.3         | \$17.9         |
| 1/31/2007                 | Information Services Group, Inc.             | \$8.00      | 28.1           | \$225.0       | N/A            | N/A           | N/A            | N/A           | N/A            | N/A            |
| 11/20/2006                | Willdan Group, Inc.                          | \$10.00     | 2.9            | \$29.0        | \$37.8         | \$1.0         | \$76.0         | \$5.5         | \$3.0          | \$7.1          |
| 11/15/2006                | KBR, Inc.                                    | \$17.00     | 27.8           | \$473.3       | \$5,742.0      | \$799.0       | \$9,901.0      | \$306.0       | \$181.0        | \$345.0        |
| 9/28/2006                 | ICF International Inc.                       | \$12.00     | 4.7            | \$56.0        | \$171.2        | \$64.9        | \$203.5        | \$8.0         | (\$0.1)        | \$10.8         |
| 10/12/2004                | Huron Consulting Group Inc.                  | \$15.50     | 5.0            | \$77.5        | \$48.9         | \$10.1        | \$148.2        | \$17.3        | \$4.4          | \$21.0         |
| 11/12/2001                | The Advisory Board Company                   | \$19.00     | 5.0            | \$95.0        | \$30.8         | \$0.0         | \$71.4         | \$2.4         | \$0.6          | \$4.3          |
| 7/18/2001                 | Accenture plc                                | \$14.50     | 115.0          | \$1,667.5     | \$4,929.3      | \$562.4       | \$11,173.3     | \$3,060.4     | \$1,843.2      | \$3,300.5      |
| 6/11/2001                 | Willis Group Holdings Public Limited Company | \$13.50     | 20.0           | \$270.0       | \$8,604.0      | \$935.0       | \$1,328.0      | \$268.0       | \$31.0         | \$304.0        |
| <b>Median of All IPOs</b> |  | <b>nm</b>   | <b>nm</b>      | <b>\$80.3</b> | <b>\$101.5</b> | <b>\$10.1</b> | <b>\$148.2</b> | <b>\$17.3</b> | <b>\$10.0</b>  | <b>\$17.9</b>  |

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