

2011

The Global Consulting Mergers & Acquisitions

Report 2011



GROWING & REALISING EQUITY VALUE IN CONSULTING FIRMS



Welcome to the Equiteq Global Consulting Mergers & Acquisitions Market Report 2011

The report is aimed at people involved in consulting firm valuations, sales and acquisitions. If you are involved in the running of a consultancy business, or looking to sell and/or acquire, or are just interested in how much your firm could be worth in today's market, then read on...

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Introduction

This is the fifth year that we have published the only publicly available information on the Consulting M&A market. Our definition of this market includes companies where the core business is advisory services. It includes all the main segments spanning strategy, management, operations, marketing, engineering, IT services, accounting and law.

While still presenting its own challenges from an M&A perspective, the recovery from the global financial crisis is well under way, and we have seen a marked upturn from 2009, with volumes, values and multiples all increasing sharply.

We have also witnessed increasing consolidation pressures at a global level and therefore Equiteq has extended its M&A activities beyond Europe to cover North America and Asia Pacific. Correspondingly, this report covers those regions also. Clearly volumes in Asia Pacific are lower than elsewhere, but we expect steady growth and a growing influence.

In addition to the globalization of the report, we have also included a review of stock prices within the industry. We have noticed that references to quoted company multiples are increasingly being used by buyers and sellers in valuations, and so the indices can act as good benchmarks and perhaps even lead indicators on the state of the market.

The report is aimed at people involved in consulting firm valuations, sales and acquisitions. If you are involved in the running of a consultancy business, or looking to sell and/or acquire, or are just interested in how much your firm could be worth in today's market, then read on...

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Equiteq Analysis

The Consulting M&A Market Data... and a small disclaimer!

Equiteq tracks all reported sales of consulting firms across the globe. Our source data is extracted from several subscription-only M&A databases, our own daily M&A news feed on our web site www.equiteq.com, our consulting clients and many personal contacts within the consulting and corporate finance world.

This annual report is the fifth of its type and the only source of publicly available information on the Consulting M&A market showing comparative annual data for the past five years on market activity and sale values achieved in relation to sales revenue and profit. It includes the changing source of buyers and a unique valuable commentary on how the market dynamics are changing for both buyers and sellers of consultancy firms.

Obtaining the financial details of any sale transaction or 'deal' is often not easy for obvious reasons as not everyone wants you to know how much they received for their firm and not all buyers are keen to say how much they paid! Our data includes the financial details of approximately one half of all the deals that we know about. We've also excluded any deals of value less than \$5m on the basis that many of these smaller deals happen with few third parties involved. Likewise when looking at reported 'EBIT multiples' one has to factor into the numbers that most privately-held companies do their best to minimize reported profits in order to reduce corporation taxes.

We've also been careful to exclude from our data any firms where the majority of their revenues are derived from either IT hardware or software sales. The data in this report represents firms in the consulting industry that make their money from selling time in its many and various different forms.

At Equiteq, we have a rapidly growing database of over 200,000 consulting firms and 2,000 active buyers of consulting firms at various stages of growth. We have many clients where we are either assisting growth – organic and acquired - and/or exit. Our mission is to be the pre-eminent provider of transaction support, advice and information to consulting firm owners who wish to grow and/or sell their firms and to corporate development executives responsible for growth through acquisition. Our services extend to firms across all sub-sectors of Consulting, through Training companies to IT service firms. Our buy-side clients range from other Consulting/Business Service firms to IT multi-nationals to Global BPO firms to pure Financial Investors.

Despite our diligence in compiling this information we can't be responsible for how you use it! Remember a sale is only achieved when willing buyer meets willing seller and agrees terms!

Summary on 2010

Key facts about the North American, European and Asia Pacific Consulting market in 2010 (2009 data in brackets)

Volumes:

- In total there were 437 (320) deals completed, a 35% increase
- Deal volumes rose steadily throughout the year
- 46% of Deals were in North America, 38% in Europe and 16% in Asia Pacific
- 30% of deals were 'cross border', with Buyers from outside of the Target country
- Since the beginning of 2006 nearly 2,200 consulting businesses have been sold across these regions

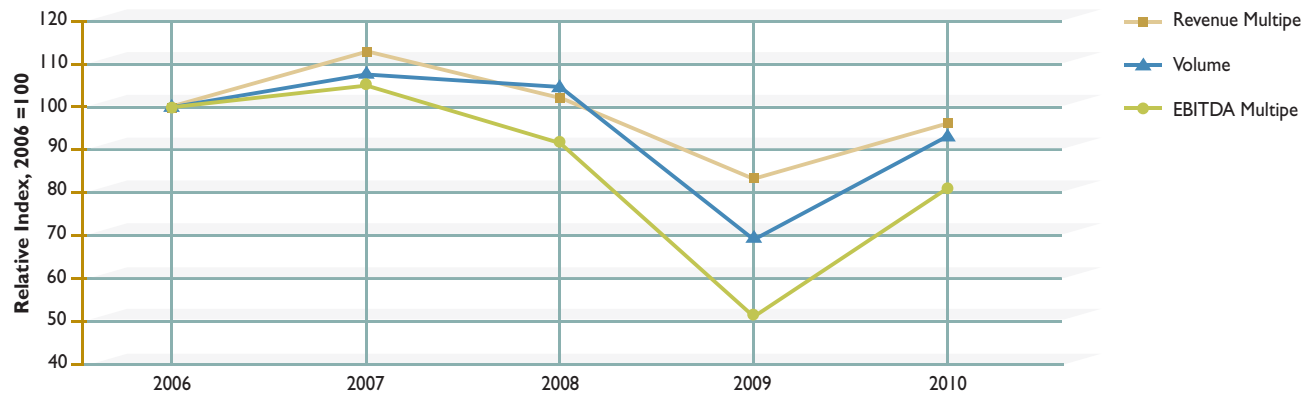
Valuations:

- The mid-point of all reported deal values is \$28m, meaning more than 50% of deals are less than \$30m in value
- Driven up by a few large deals, the average deal value was \$172m (\$126m)
- Estimated total value of deals completed is \$74.1bn (\$40.1bn)
- The average revenue multiple rose to 1.15 (1.00) as compared to an average of 1.18 over the past 5 years
- The average reported EBITDA multiple rose to 9.48 (6.13) (See previous page for warning on reported EBITDA multiples)
- Both multiples rose steadily throughout the year, building on the upturn seen at the end of 2009

Commentary on the Market

There was a tremendous upturn in the market in 2010, with all the key indicators on volume and value moving higher; albeit not yet recovering to the values reached in 2008.

Figure 1 Index of Key Market Indicators by Year



However; within these trends (shown in more detail in the next section) some important themes emerge.

Emergence of a “New” Class of Buyer Firstly, whilst the ‘Big Four’ audit firms (PWC, Deloitte, KPMG and Ernst & Young) have all made acquisitions in the past, they have all now publicly stated that they intend to place additional strategic emphasis on enhancing their organic growth through acquisitions.

The Big Four have the resources to drive consolidation across multiple sectors and geographies. This was very well illustrated by the acquisition of USA-listed Diamond Management and Technology Consultants by PWC for \$280m at an EBITDA multiple of over 16, and by the level of acquisition activity demonstrated by Deloitte (who have acquired a number of consultancies in the UK, Switzerland, USA and elsewhere during the period.)

Cross-Border Deals As described later; around 40% of transactions in European and Asian markets are now cross-border; with technology and engineering buyers leading the way.

For example, two of the largest independent UK management consultancies, Amtec and PIPC, were acquired last year (by Keane and Cognizant Solutions respectively, with Keane subsequently acquired in Jan 2011 by NTT). Where we have seen many Indian companies acquiring in Europe and USA we now see Chinese buyers as well.

Commentary on the Market

Elsewhere the wider financial services industry continued its climb from the abyss, with governance, risk and compliance in particular continuing to be a 'hot spot' for M&A. In this sector FRSGlobal was acquired by Wolters Kluwer and FS Asia Advisory by FTI Consulting.

FTI CEO: "This acquisition is further progress in our strategy to deploy our full range of services in all major global markets and is a major step for us in Asia, a key region of interest for us and our clients."

Mid-Market Engineering Within the mid-market engineering sector we saw indications of major consolidation as many businesses sought to extend their international scope of operations. Over 20% of all deals, with an equal spread across the regions, were in the engineering sector. For example there was a bidding war between CH2M Hill and the eventual buyer URS, for the UK-listed engineer Scott Wilson that saw the latter's share price rise nearly three-fold in a very short period of time.

Environment As a sub-set of Engineering, there was a tremendous growth in deals involving Environmental and Energy focused consultancies. Within North America, over 60% of the deals in the engineering sector were for companies with a strong environmental focus.

Example deals included the sale of the UK's Entec to Amec, RPS's purchase of Aquaterra in Australia, and AEA Technology's [reverse] take-over of Eastern Research. Companies such as SAIC and AECOM have been consistent buyers in this sector.

Figure 2 'Environmental Consulting' Targets as Proportion of Engineering Deals

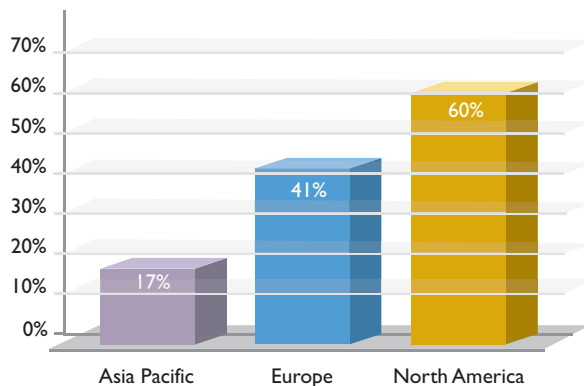
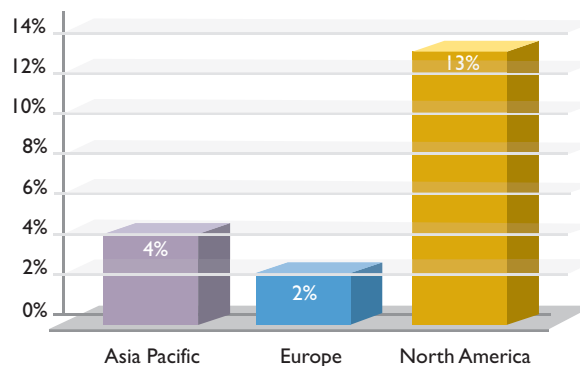


Figure 3 Proportion of Deals in Healthcare



Commentary on the Market

Healthcare In both deals completed and possible deals discussed, healthcare-related companies were very prevalent in the US. This was driven by spend in the area generally, plus the changes expected through the Obama plans. Specifically the HITECH Act requiring health providers to adopt IT will drive a boom in spending in this area. It will be interesting to see whether such levels of activity appear in the European market over the coming years.

IT Consulting Services There has been continued interest in consultancies offering large-application implementations, particularly Oracle and SAP. Firms that service multi-site, international clients have been well sought after and we see signs that this is also happening in the Microsoft Dynamics space. Within the newer 'cloud computing' space we have yet to see consulting companies grow sufficiently to be attractive, this is due to the small-scale of their projects, but we expect this to grow in the future.

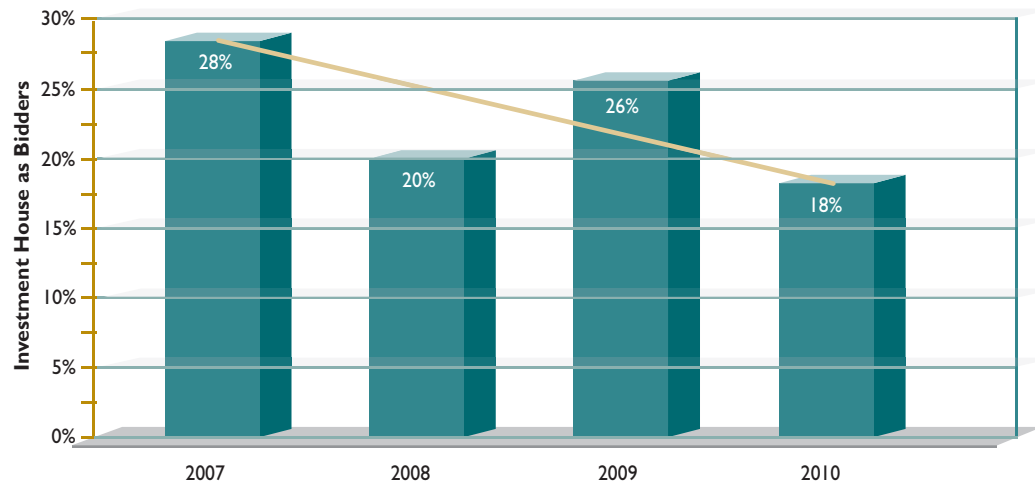
Deal Blockages Not all consolidation activity has run smoothly. Within the pure management consulting space, Bain and Company were rumoured to be taken over by Boston Consulting Group, in the summer Booz & Co and AT Kearney ended discussions about a possible combination, and there has been much speculation of a merger between Deloitte and strategy consultancy Roland Berger. None of these deals have been consummated. Seemingly endless takeover rumours continue to swirl around a number of listed engineering companies globally and public domain approaches for targets such as Tribal and Mouchel have also taken an age to progress.

It is quite probable that, assuming economic uncertainty diminished further, additional velocity will build in the market and the overhang of deals like the above will be removed, giving an incremental fillip to the rest of the market.

Commentary on the Market

Dormancy of Private Equity Another observation is the continuing (relative) dormancy of private equity groups as buyers. As recently as 2007, the 'Investment House' buyer group constituted as much as 28% of activity, whereas in 2010 that was 18%. During 2010 15% of sellers were from this group, perhaps demonstrating an unwillingness to sell at this time of the market cycle.

Figure 4 Investment Houses as Proportion of Bidders



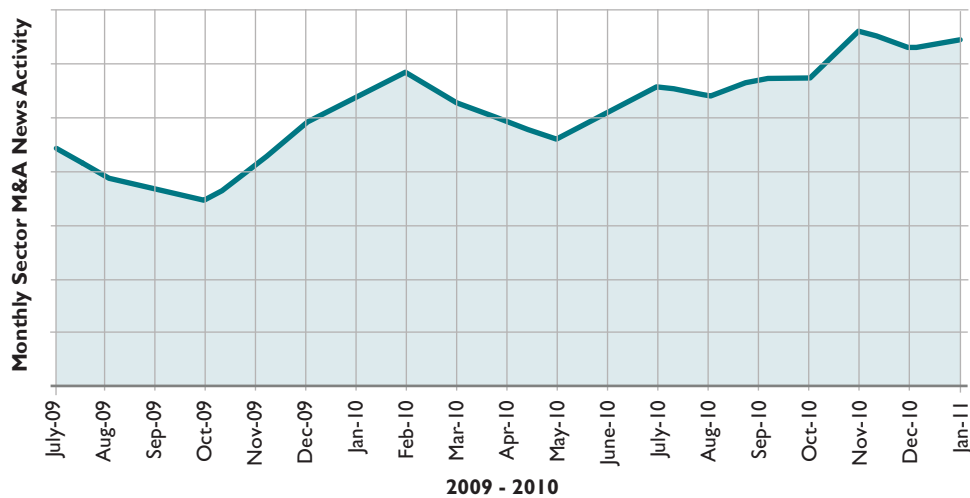
However, there are certainly signs that private equity is awakening, not least the \$1.1bn all-cash acquisition of Kroll by a vehicle backed by Providence Equity Partners. Private equity has also invested in the UK's IMS Consulting (Sovereign Capital) and Singaporean consultancy Meinhardt (DBS), amongst other notable deals.

There is plenty of scope for the further return of non-trade buyers to the market, particularly in a number of sub-sectors and geographies where substantial roll-up opportunities exist.

Commentary on the Market

Outlook That brings us onto our view as to where the market is heading. Last year we predicted that revenue multiples in Europe would be somewhere between 1.15 and 1.25. They came in at the top end of the range. By tracking the volume of announcements in the sector we saw growing volumes throughout 2010 and continuing into 2011.

Figure 5 Volume of Sector M&A Intelligence



Having now extended our report more globally and with continued economic uncertainties, we would expect only a marginal increase in the average revenue multiple of 1.15 for 2010, perhaps 0.05 in 2011. However in attractive sectors, and for businesses with differentiating Intellectual Property and true Value Propositions that can be leveraged by large global organizations, expect to see very attractive prices and multiples being realized.

Analysis of the Global Market

Deal Volumes

DEAL VOLUMES

Of the 437 deals, 46% were in North America, 38% in Europe and 16% in Asia Pacific

Overall, deals volumes were up by 34% on 2009. However, the greatest growth was in North America at 47%, followed by 27% in Asia Pacific and 22% in Europe. This was a big turnaround from 2009 when volumes fell by 32%.

Deals volumes grew steadily throughout the year, building on the upturn seen at the end of 2009, peaking at 40 per month at the year end.

Figure 6 Deal Volumes by Region

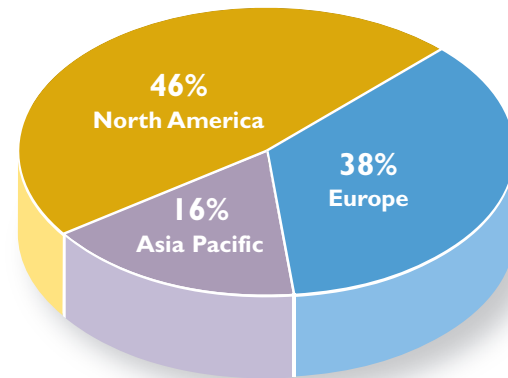
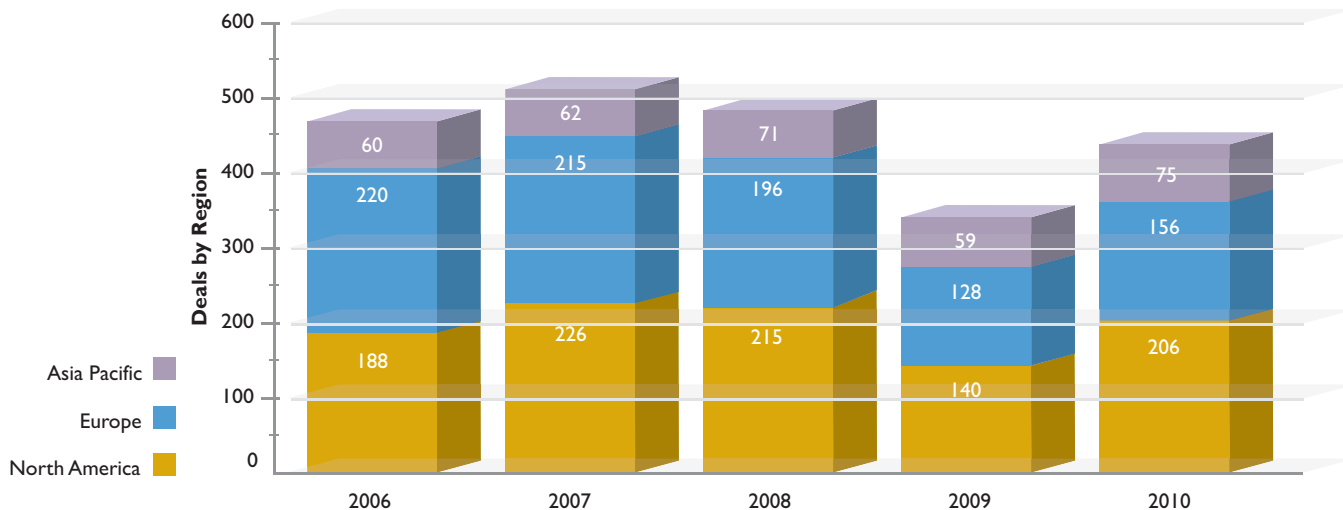


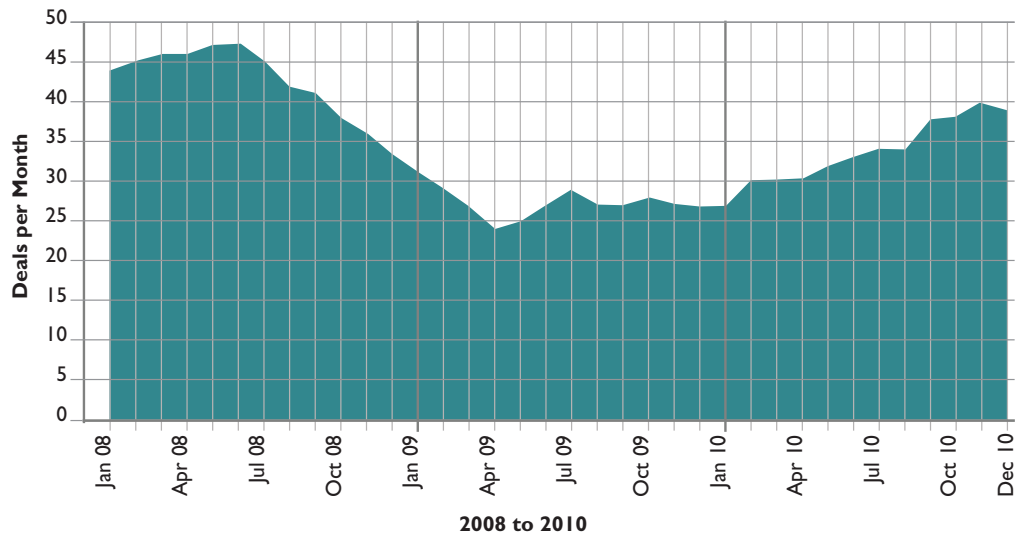
Figure 7 Deal Volumes by Region by Year



Analysis of the Global Market

Deal Volumes

Figure 8 Deal Volumes per Month, 6-Month Moving Average



Analysis of the Global Market

Target and Bidder Countries

TARGET AND BIDDER COUNTRIES

The USA is, by nearly a multiple of four, the largest market for deals.

However only 14% of the buyers came from outside the country, reducing the proportion of deals globally that can be considered to be cross-border to 30%, but if we exclude the US the proportion increases to 40%. Viewed from the bidders' perspective, the UK was not far behind the US in terms of deals completed outside the country.

Figure 9 Deals by Country of Target

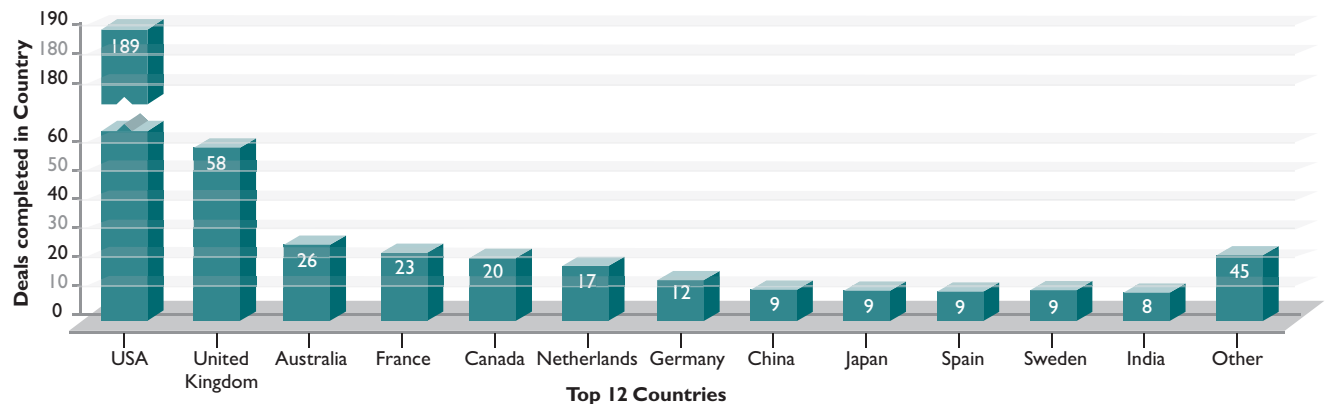
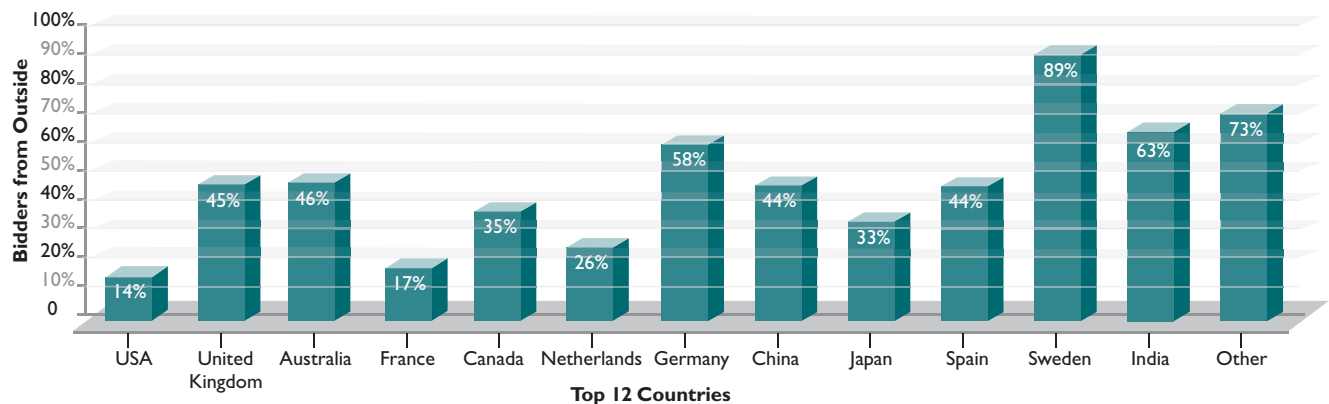


Figure 10 Proportion of Bidders from Outside Country



Analysis of the Global Market

Target and Bidder Countries

Figure 11 Deals by Bidder Country – Heat Map

Bidder Country		USA	United Kingdom	France	Australia	Netherlands	Canada	Sweden	India	Germany	Japan	Spain	South Korea	China	Switzerland	Other
Grand Total		197	55	26	21	19	15	11	9	8	8	8	7	6	5	39
USA		162	8	1	5	1	1	1	4	1	1	1	1	1	1	4
United Kingdom		14	32	2	2	1	1	1	1	1	1	1	1	1	1	3
Australia		2	9	1	14	1	1	1	1	1	1	1	1	1	1	0
France		3	1	19	1	1	1	1	1	1	1	1	1	1	1	1
Canada		3	1	1	1	13	1	1	1	1	1	1	1	1	1	1
Netherlands		1	1	1	1	13	1	2	1	1	1	1	1	1	1	0
Germany		2	3	1	1	1	1	1	1	5	1	1	1	1	1	1
China		2	1	1	1	1	1	1	1	1	1	1	1	5	1	2
Japan		1	1	1	1	1	1	1	1	1	6	1	1	1	1	1
Spain		2	1	1	1	1	1	1	1	1	1	5	1	1	1	0
Sweden		1	1	1	1	1	1	7	1	1	1	1	1	1	1	0
India		1	1	1	1	1	1	1	3	1	1	1	1	1	1	1
South Korea		1	1	1	1	1	1	1	1	1	1	1	6	1	1	0
Belgium		1	1	1	1	1	1	1	1	1	1	1	1	1	1	3
Denmark		1	1	1	1	1	1	1	1	1	1	1	1	1	1	5
Hong Kong		1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Italy		1	1	1	1	1	1	1	1	1	1	1	1	1	1	3
Austria		1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Finland		1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Malaysia		1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
New Zealand		1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Singapore		1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Switzerland		1	1	1	1	1	1	1	1	1	1	1	1	1	2	0
Hungary		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ireland (Republic)		1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Lithuania		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Luxembourg		1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Norway		1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Poland		1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Portugal		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Thailand		1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Ukraine		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Analysis of the Global Market

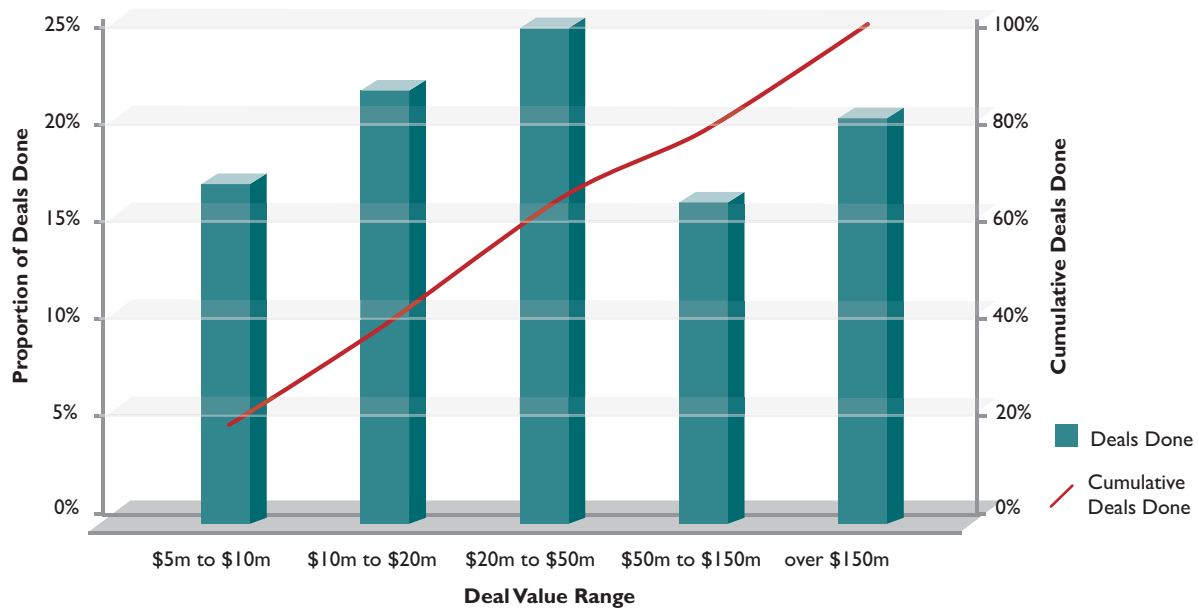
Deal Values

DEAL VALUES

When reviewing the range of deal values it is important to note two facts.

Firstly, our analysis excludes deals under \$5m - of which there are many in the sector - and secondly, there is a far greater tendency for smaller rather than larger deals not to disclose deal values. This means that the data is heavily biased towards the larger deal size, with perhaps a very large proportion in the lower value ranges. However, despite this, we still see that that over 17% of reported deals are at values of under \$10m, and over 50% under \$30m.

Figure 12 Deal Value Range and Quantity

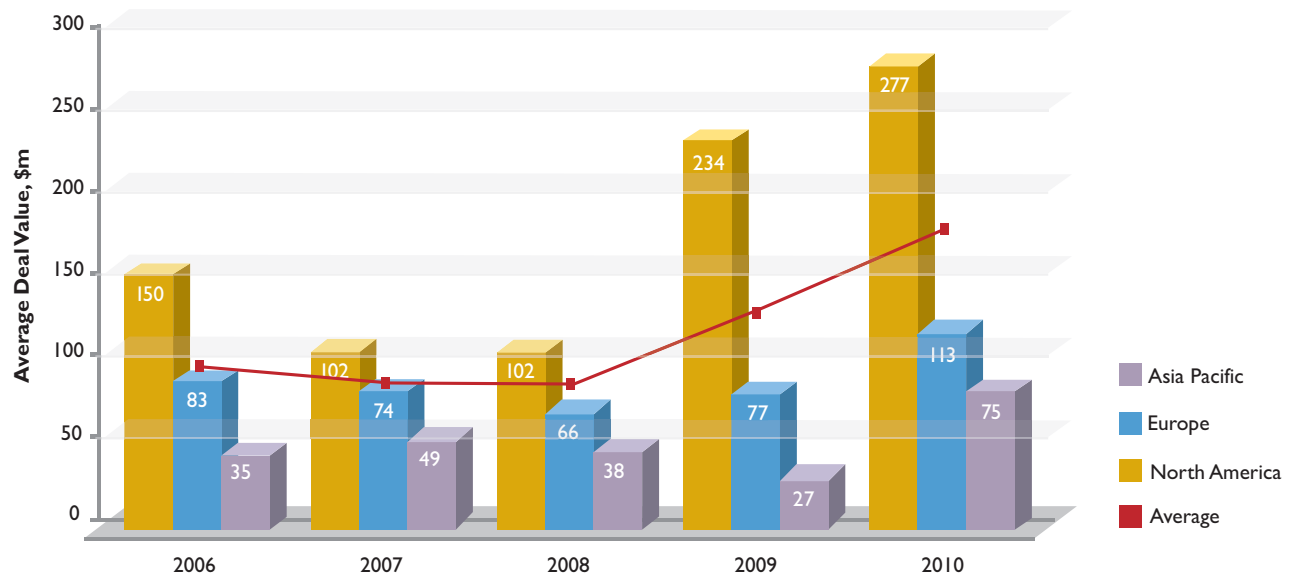


Analysis of the Global Market

Deal Values

The average deal value figure is very much influenced by the larger deals and there has been a global recovery at that end of the market over the last year, increasing 37% to \$170m. Not surprisingly, those in the USA were over twice the size of those in Europe, which in turn were 50% greater than those in Asia Pacific.

Figure 13 Average Deal Value by Region



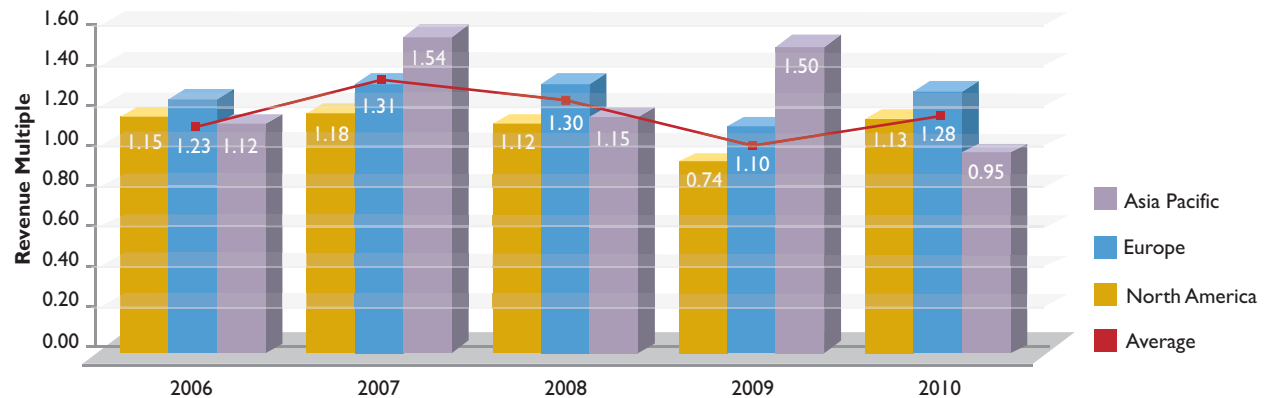
Analysis of the Global Market

Revenue Multiples

REVENUE MULTIPLES

Whilst not always used for valuation process during an M&A transaction, the value of a company relative to its revenue provides a useful benchmark on market sentiment, as well as rough approximation of value relative to scale. In 2010 this increased by 15% to 1.15, returning towards the 2008 level, but still well short of the 2007 peak of 1.34.

Figure 14 Revenue Multiple by Region and Year

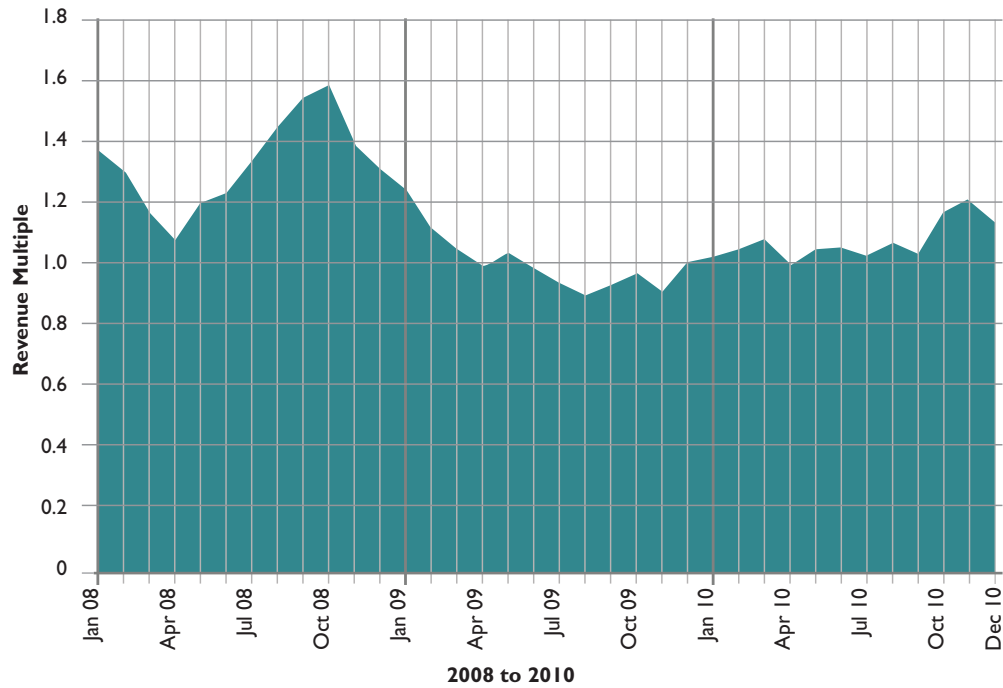


Revenue multiples are rarely used in valuations during M&A transactions, the EBITDA multiple is the standard measure, however the value of a company relative to its revenue provides a useful benchmark on market sentiment, as well as rough approximation of value relative to scale.

Analysis of the Global Market

Revenue Multiples

Figure 15 Revenue Multiple, 6-Month Moving Average



Analysis of the Global Market

Ebitda Multiples

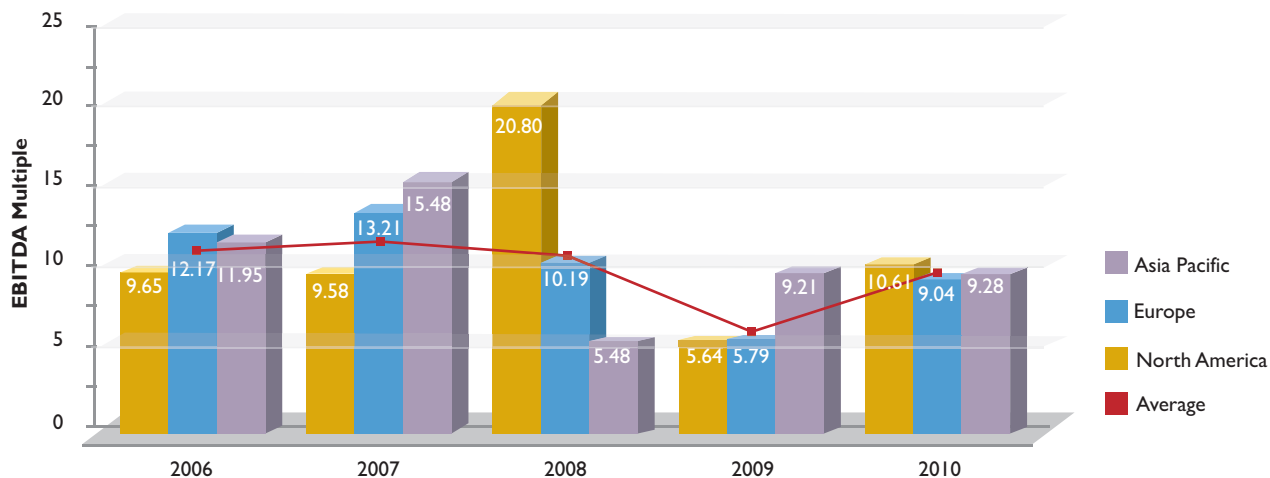
EBITDA MULTIPLES

The key valuation parameter is the EBITDA multiple. The challenge is finding reported deals where a multiple is listed at all, and also where the EBIT or EBITDA value is a true reflection of business performance.

For private businesses this is invariably understated, thereby over-inflating the multiple. The figure normally used in negotiation is the 12-month trailing figure leading up to the deal date, but financial reports show the previous full financial year:

Notwithstanding this, these multiples improved overall in the year from just over 6 to just under 9.5.

Figure 16 EBITDA Multiple by Region and Year

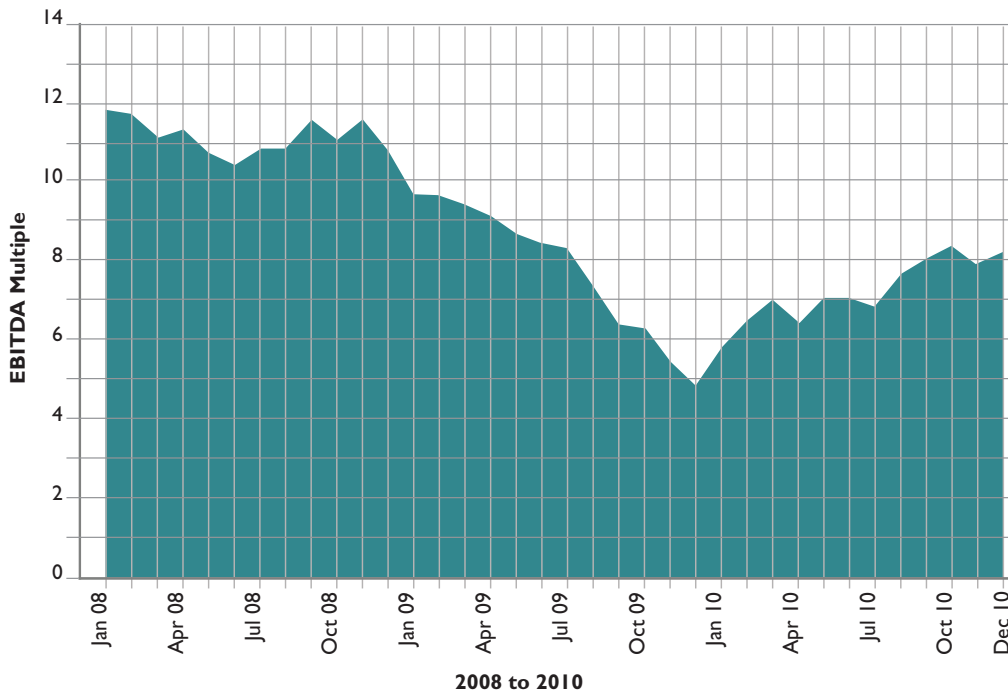


Analysis of the Global Market

Ebitda Multiples

As with other key indicators, the trend for the EBITDA multiple was upwards throughout the year, though flattening at year end.

Figure 17 EBITDA Multiple, 12-Month Moving Average



Stock Market Review

In order to track M&A valuations against the stock market we have created a number of indices from businesses in the USA, Eurozone and UK. Because different businesses in the overall sector have very different profiles, we have created a number of sub-sectors:

- **Management**, Consultancies, covering pure advisory work from companies such as Navigant and Penna
- **Engineering**, covering technical work, primarily in construction, such as Arcadis and WS Atkins
- **Staffing**, covering business in recruitment and temporary staffing services, such as Michael Page and Manpower
- **Technology**, covering businesses where all consulting work links to IT and much of the revenue comes from BPO, such as Cognizant and Xchanging

Stock Market Review

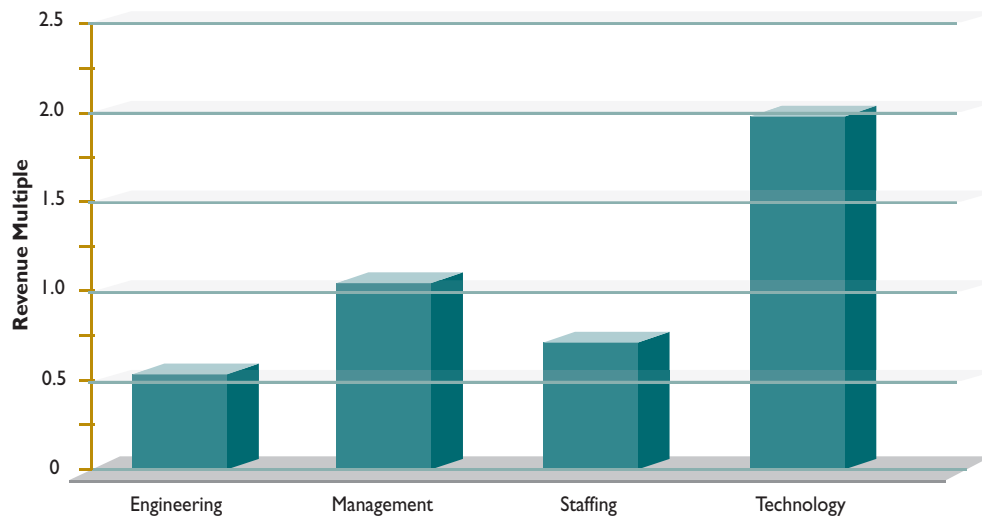
Valuations

VALUATIONS

Some comparisons between stock values and M&A deals can be made, though sellers of businesses need to be aware that values of freely traded shares are normally significantly higher than privately-held companies. However, that said, the Revenue and EBITDA valuation multiples do provide for some useful comparisons with deals.

As we would expect, Technology businesses, with high margin and growth, realize the largest valuations with a revenue multiplier of 2. Management Consultancies achieve a multiple of 1. This latter figure, while an average, includes a mix of businesses that have done well in 2010 combined, with some that have seen drastic falls in revenue and margin.

Figure 18 Share Price Revenue Multiple by Sector

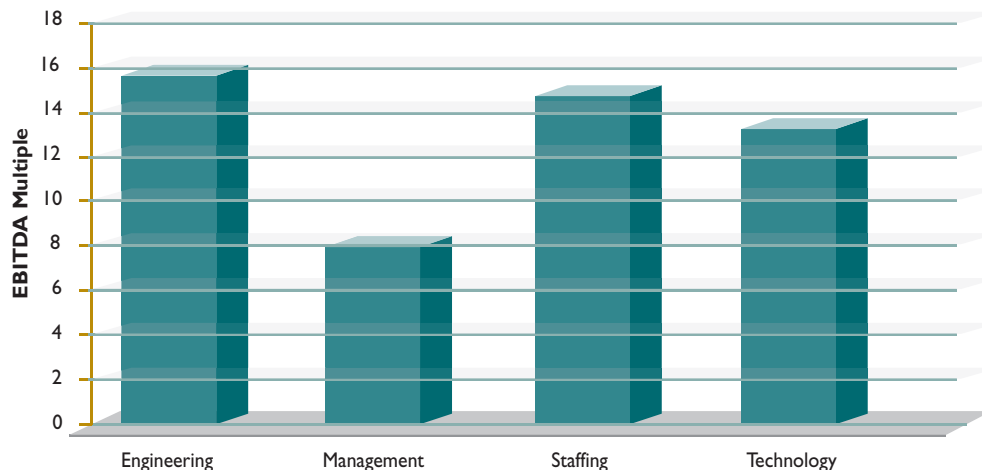


Stock Market Review

Valuations

On the EBITDA multiples we are seeing a more even balance. Engineering businesses are being valued on a 'through cycle' basis, with high multiples reflecting low profitability last year, but anticipation of growth combined with expectation of bid activity.

Figure 19 Share Price EBITDA Multiple by Sector



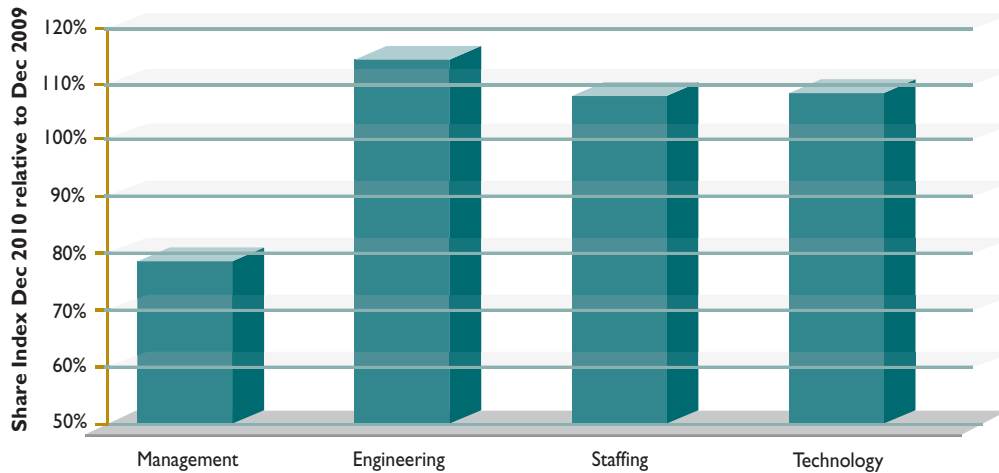
Stock Market Review

Share Price Index Movement

SHARE PRICE INDEX MOVEMENT

During the year, share values in management consultancies fell over 20%, while other sectors rose by around 10%, with Engineering showing the greatest rise.

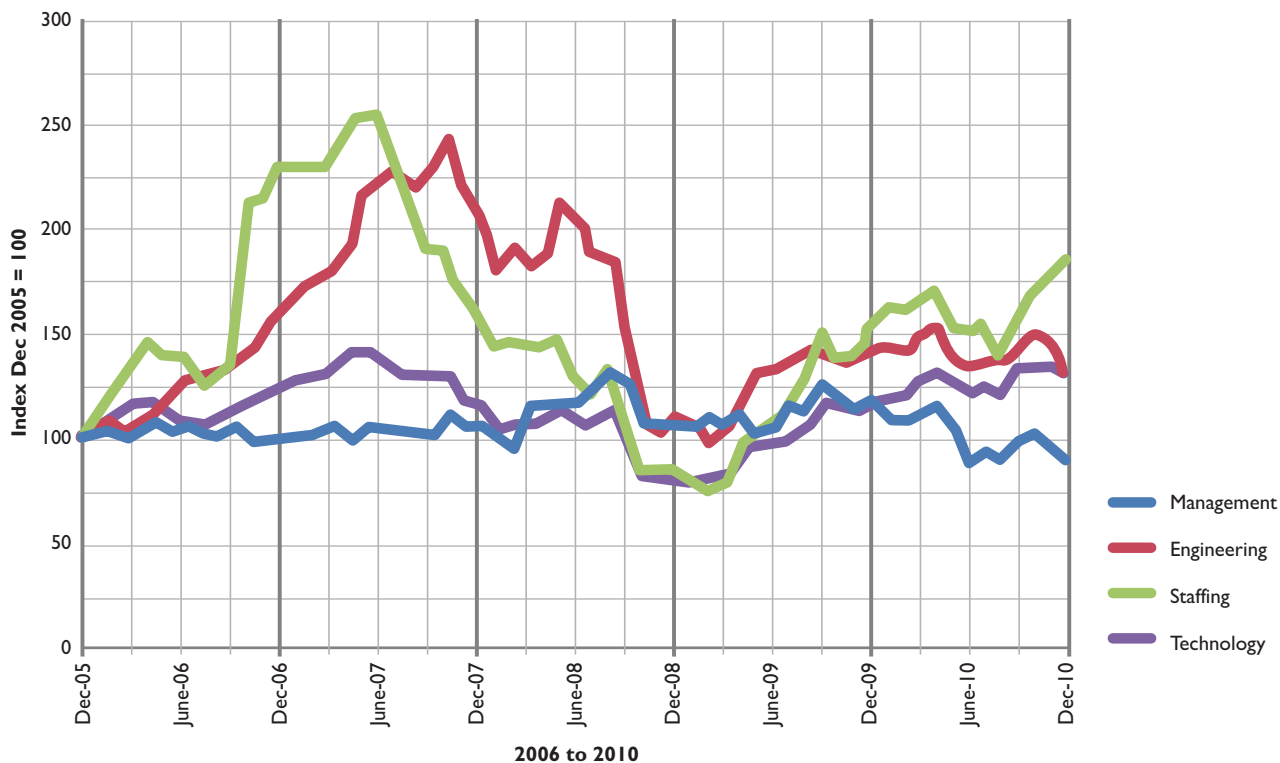
Figure 20 Share Price Movement in 2010



Stock Market Review

Share Price Index Movement

Figure 21 Share Price Index, All Sectors



On examining the overall trend we see that management Consulting has stayed relatively flat over the past 5 years. Technology and Staffing businesses continued their upward growth which started midway through 2009. The engineering sector that had recovered well in 2009 started to flatten in 2010.

Within the regions different stories emerged. In the UK, Management Consultancies fell heavily, partially driven by uncertainty over budget cuts following the General Election. Those in the US and the Eurozone showed flat to slightly upward movement. Within the other sectors of consulting the trends in Europe and the US are very similar.

Stock Market Review

Share Price Index Movement

Figure 22 Share Price Index, Management Consulting

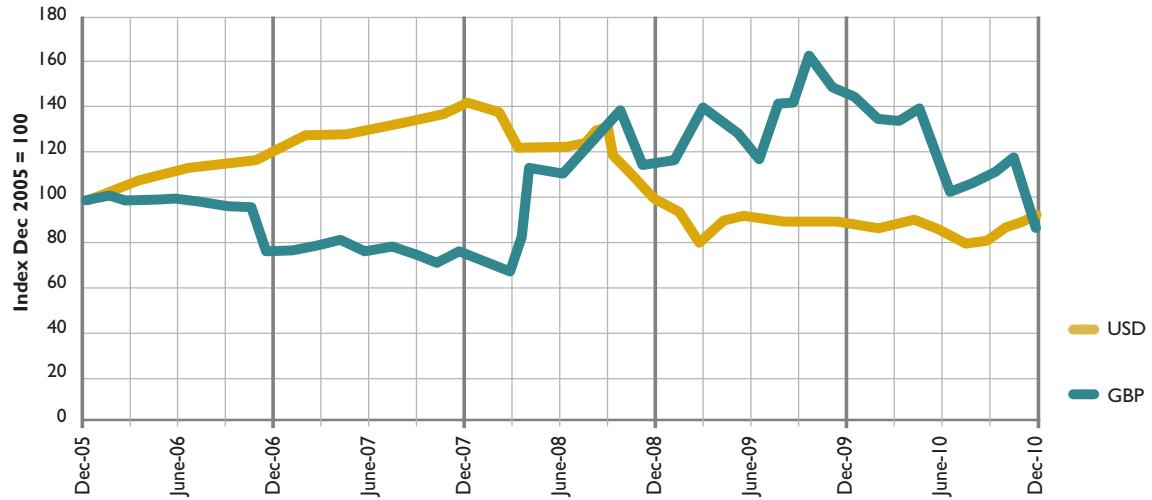
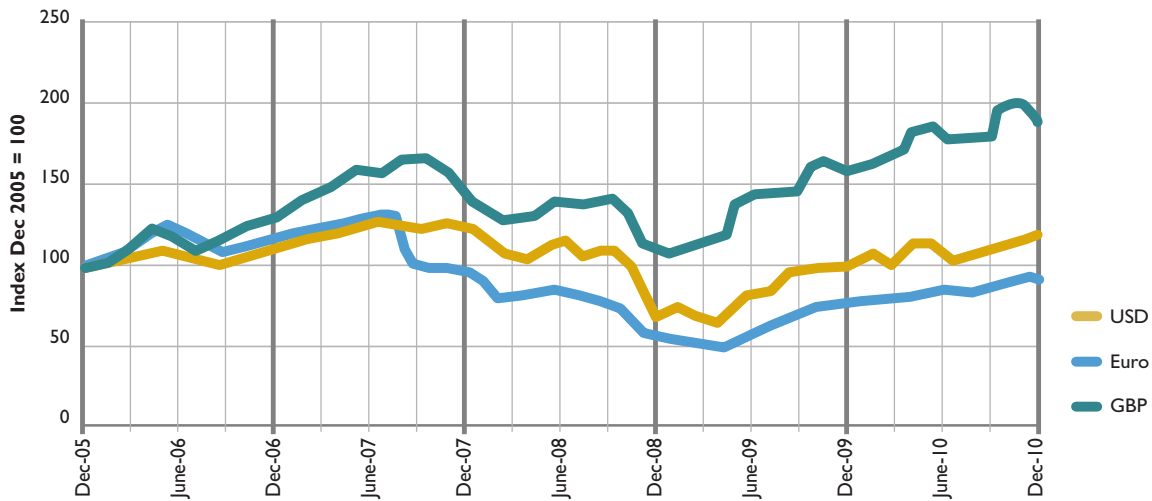


Figure 23 Share Price Index. Technology



Stock Market Review

Share Price Index Movement

Figure 24 Share Price Index, Engineering

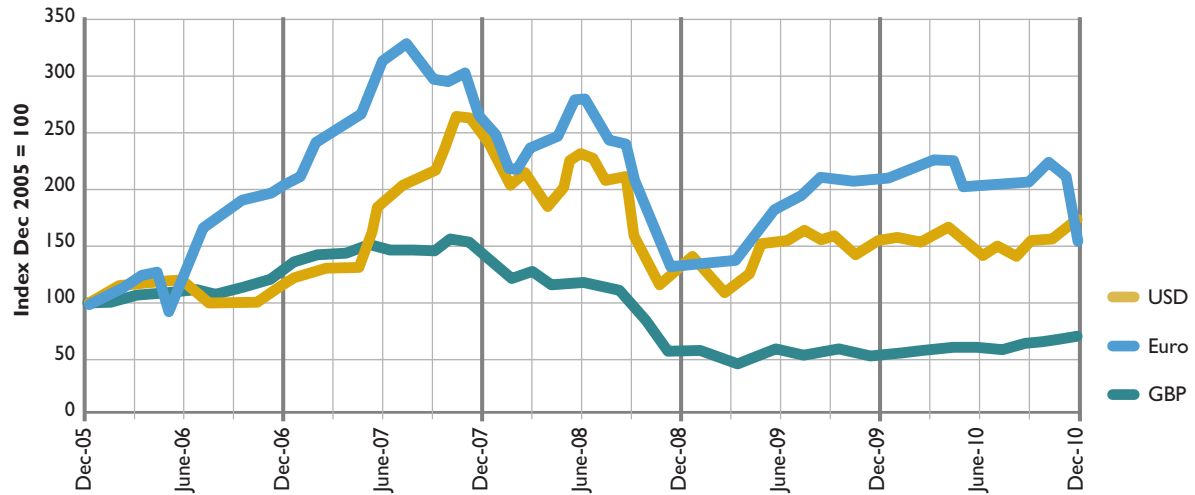
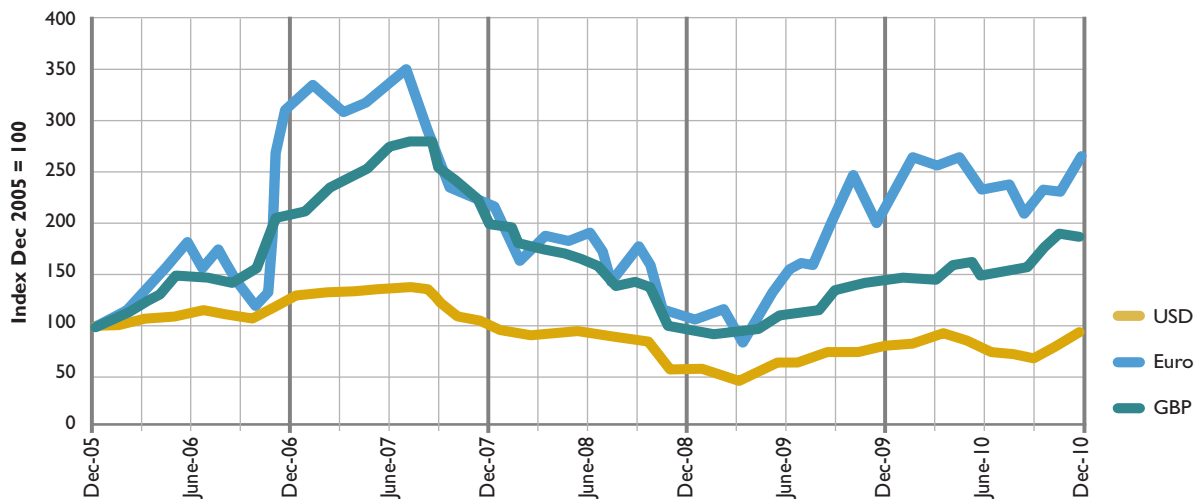


Figure 25 Share Price Index, Staffing



Building Equity Value in Consulting Firms

How to establish a market valuation of your firm

At Equiteq we support both buyers and sellers of consulting firms. Valuation of firms is crucial to both areas of our activity. We have developed a model that helps a buyer to assess the value of any acquisition or a consulting firm owner to place a value on their own firm. Figure 26 below shows the 4 elements of our valuation model.

Figure 26 Equiteq Valuation Model

$$\text{Price} = \begin{array}{|c|} \hline \mathbf{1} \\ \hline \end{array} \begin{array}{|c|} \hline \text{Discounted} \\ \text{EBIT} \\ \text{Multiplier} \\ \hline \end{array} \times \begin{array}{|c|} \hline \mathbf{2} \\ \hline \end{array} \begin{array}{|c|} \hline \text{equiteq} \\ \text{Risk Factor} \\ \text{eRF} \\ \hline \end{array} \times \begin{array}{|c|} \hline \mathbf{3} \\ \hline \end{array} \begin{array}{|c|} \hline \text{Market} \\ \text{Premium} \\ \hline \end{array} \times \begin{array}{|c|} \hline \mathbf{4} \\ \hline \end{array} \begin{array}{|c|} \hline \text{Synergy} \\ \text{Premium} \\ \hline \end{array}$$

Step 1 in the model is a straight forward assessment of the return a financial investor would expect from investing in the average consulting firm with the financial risk profile inherent in the consulting sector. For the accountants or corporate financiers amongst you, we use several different techniques including DCF on forecasted cash flows, an EVA/MVA model and we validate our results against our deals database that includes over 4,000 transactions in the sector over the past ten years. The result of this calculation is expressed as a multiple of EBIT.

Step 2 is about comparing the risks in your firm versus the average firm in the sector of achieving forecasted cash flows – more of this in a moment. The result is a Risk Factor of between 0 and 1 – typically less than 1.

Step 3 looks at where we are currently in the economic cycle. At the beginning of 2007 when demand far exceeded supply of quality firms to acquire and the market outlook was positive, we would have applied a factor of 1.4 ie a market premium due to demand of 40%. At time of writing somewhere around 1 is more representative of the current market.

So far the first 3 steps have all been about your firm and the market but independent of the buyer.

Step 4 assesses the potential synergy between you and the individual buyer. For sellers we are also able to predict what type of buyer should produce the highest synergy and hence price premium – see section on buyer/seller synergy.

Using the above valuation model produces the most accurate prediction you will find of the value of your firm in today's market. Find out more at www.equiteq.com/Valuation

Understanding the Eight Levers of Equity Value

The second step in our valuation model uses what we call the 'Eight Levers of Equity Value' to determine the risk factor to be applied to the prevailing market profit multiple for any specific firm. Everything we have learnt about how to build a sustainable high equity value consulting firm is built into this benchmark database.

Here's how it works

In very simple terms, the equity value of any consulting business is calculated based on a multiple of the last twelve months' profit. When someone invests in your firm they are gambling that profits will continue to be made or indeed will grow over time and produce sufficient 'free cash' through shareholder dividends and/or share equity growth to provide an adequate return on their initial investment. The multiple of profit that is used to calculate value varies from 1 or 2 up to 20 to 30 and is based on many factors but most of them can be linked to your ability to predictably grow profit.

The importance of predictability cannot be overstated. For example, a loose group of associate consultants, however large, working together on short-term contracts have virtually no equity value to sell as their ability to predict the financial outcome of their efforts this year or next is very poor. No-one would gamble on this proposition. On the other hand, a firm of 100 consultants that had grown from 50 over the past three years; had built a lead generating 'machine' independent of any individual; had locked their staff into the future of the firm through profit-sharing and share options; could demonstrate long-term relationships with blue-chip clients that always paid on-time; had a management structure with breadth and depth of firm leadership and management as well as the capability to enable founders to exit at the right time; and also generated profits of 20% on sales with a solid track record over three years of doing so. Well now we have some value to talk about!

At first sight it would appear that all the assets of a consulting firm reside in potentially very mobile employees. This would lead the casual observer to place very little value on 'people based' companies. Indeed this would largely be true if the management of the firm have done nothing to de-risk the stability and predictability problems inherent with short-term contracts and a mobile workforce. As already indicated, the secret to maximising equity value has everything to do with achieving predictability of growth in profits.

So you see it helps to understand the factors in your business that drives up this 'multiple' of profit in order to maximise equity value. Get those right and you are probably building a real pension fund. Get them wrong and you might just have to live off your annual income for a long time!



Figure 27 Equity Growth Wheel

Equiteq's Equity Value Model can be used not only to value a business (when combined with the market data in this report), but also as a planning tool to drive equity value in the right direction.

The 'Eight Levers of Equity Value' are shown in Figure 27 above. Each segment in the wheel represents an area of opportunity to either increase or decrease the probability of the firm delivering robust growth in profits. Using this assessment technique enables an overall risk factor to be developed which can be applied to the current market multiples to determine an equity valuation. The 'benchmark' scores that result in each segment also create an improvement plan which can be used by firms to reduce growth risk and therefore increase value relative to profits.

Equiteq has used this valuation and improvement technique successfully since its formation, resulting in improved valuations on sale for those firms that used the method. We call this the Equity Growth Accelerator; find out more at www.equiteq.com/EGA

Predicting Synergy between Buyer and Seller

It is often said that the biggest single factor that determines the price of a firm and indeed the success of any acquisition is the synergy between buyer and seller.

The reasons why buyers acquire consulting firms are many and various but largely they fall into two categories: to get a good return on investment and/or for 'strategic fit' purposes. The former reason is often associated with pure financial investors in the sector:

The latter relates more to 'trade' buyers ie those in the same or similar line of business who can see a 'fit' between their business and yours. This fit could be access to new clients or markets; access to new methods or IP; or geographic expansion needs to serve global clients. Whatever the need, if you are a seller, it is important to understand these points of synergy because the price you receive for your firm could depend on 'selling' this synergy to buyers. For buyers, understanding where synergy exists could be the difference between a successful acquisition integration or complete loss of acquired value within a few years. It really is that important!

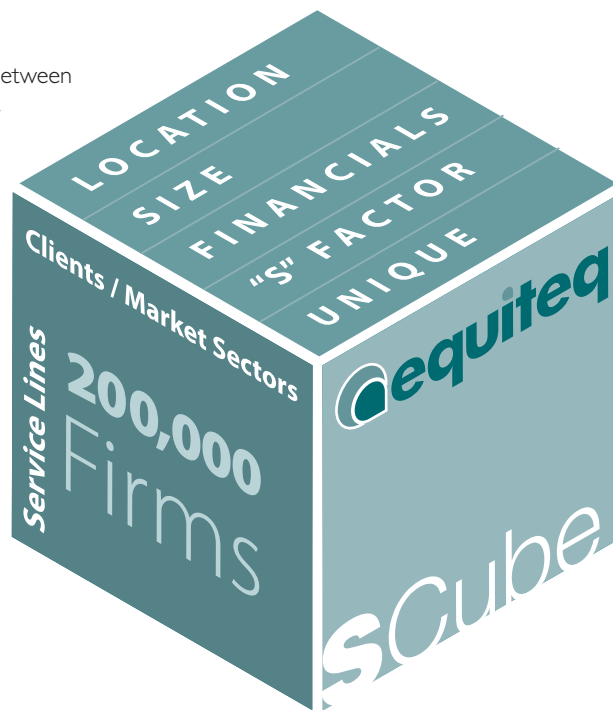


Figure 28 Synergy Cube

In recognition of this importance, at Equiteq we have invested in a software development, including a database of some 200,000 European and North American consulting firms, that can not only be used to identify buyers or target acquisitions but it can assess the synergy between buyer and seller. Figure 28 shows how this works.

Any one of the 200,000 firms in our database can be described by the combination of service lines/market sector/location/financials etc. A couple of specific examples will illustrate its use:

1. One USA client wanted to make their first move into Europe. To de-risk that investment they wanted to find a firm of 25 – 50 consultants who provided the same services as them to the same market sector – ideally the same global clients, but based in the UK. Our database was able to identify six firms that met that very specific requirement.
2. One UK client wanted to sell their firm but recognised that it was access to their client base that would be the most valuable asset for the right 'synergistic' buyer as opposed to the value of their own future profits. By working with the client to identify the type of buyer that would benefit financially from access to their clients we were able to use the database to identify 55 potential strategic buyers.

As we enter a period of economic uncertainty it will be an understanding of buyer/seller synergy that will produce the best deals for both parties and provide long-term assurance that equity value will continue to grow.

Further Resources

100 Tips for Consulting Firms to Accelerate Profit and Value Growth

This guide contains practical tips to build sustainable growth in cash flow, profit and equity value.

Download for free at www.equiteq.com/100ConsultingGrowthTips

How to Grow and Sell a Consulting Firm

This quick guide aimed at SME consulting firm owners who want to create a growth business with high equity value, making it attractive to buyers so that they can sell it in the future

Download for free at www.equiteq.com/GrowSellGuide

Equity Growth Accelerator

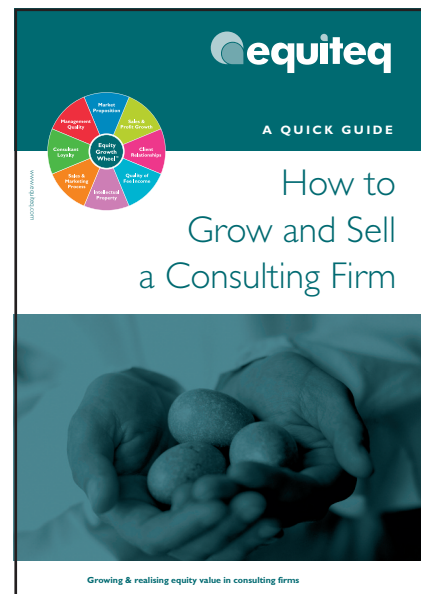
Create a clear direction for your firm with a prioritised and quantified growth plan using the '8 levers of Equity Value' and 80 best practice operating metrics.

Download the briefing pack at www.equiteq.com/EGA

Valuation and Market Risk Assessment

Get a robust valuation of your firm and a thorough risk assessment before you put your business up for sale. It enables you to plug the gaps before you enter buyer due diligence and produces a substantiated valuation that will not be undermined.

Find out more at www.equiteq.com/Valuation



About Equiteq

Equiteq is a strategic advisory and M&A transaction firm wholly focused on the consulting and IT services sector. We help owners of consulting firms grow rapid equity value and ultimately realise that value through a sale to a third party. On the acquisition side we provide sophisticated tools and expertise to fast find a wide pool of target firms that meet the ideal profile of the buyer.

All the client-facing staff in Equiteq have been involved in the growth and sale of their own consulting firms over the past fifteen years. Our advice is down-to-earth and based on what we know works in practice – no textbook theories! We provide this advice in a number of different ways to suit both your personal needs and stage in the growth of your firm. Our current clients range from independent consulting contractors who want to build a firm, to firms that want to grow faster, to firms that are ready to find a buyer to global businesses that wish to invest in European consulting firms. You can read our client testimonials at www.equiteq.com.

We provide a wide range of information, tools and advice via our web-site, www.equiteq.com for those who just want a source of available information to dip into as and when the need arises. For those with more serious growth and investment aspirations we can act as Board advisor or CEO mentor on a quarterly basis to assure growth. Our aim with this approach is to ensure that you have a solid equity growth plan and that at least quarterly you get to work ON the business as opposed to in it! We can also provide hands-on consulting support to help you remove barriers to growth like lead generation or sales support.

We also have access to investment funds to support growth, turnaround and distress situations, or management buy-outs. In certain circumstances we will co-invest with fund providers ourselves.

When the time is right we help sellers to prepare for sale and then manage the marketing of your firm, acting as lead advisor together with legal, tax and accounting experts. We are happy for our fees at this stage to be contingent upon a successful sale or investment.

Our consulting firm and deals database gives us instant access to 200,000 consulting firms, over 2,000 active buyers and the details of 4,000 past deals. Our understanding of the consulting sector is unparalleled. We are often asked to put that capability to work supporting the acquisition needs of growing firms globally who wish to find the perfect consulting firm to acquire. We have an unrivalled capability to search for the right firm with the perfect combination of size, financials, skills and market reach. Put us to the test!

Disclaimer

Equiteq LLP is an advisory firm that exists to provide you, the owners of consulting firms, with the best possible information, advice and experience to help you make decisions about the growth and potential sale of your firm.

What follows is a legal disclaimer to ensure that you are aware that if you act on this advice, Equiteq cannot be held liable for the results of your decisions.

We have obtained the information provided in this report from sources which we believe to be reliable, and we make reasonable efforts to ensure that it is accurate. However, the information is not intended to provide tax, legal or investment advice. We make no representations or warranties in regard to the contents of and materials provided in this report and exclude all representations, conditions and warranties, express or implied arising by operation of law or otherwise, to the extent that these may not be excluded by law.

We shall not be liable in contract, tort (including negligence) or otherwise for indirect, special, incidental, punitive or consequential losses or damages, or loss of profits, revenue, goodwill or anticipated savings or for any financial loss whatsoever, regardless of whether any such loss or damage would arise in the ordinary course of events or otherwise, or is reasonably foreseeable or is otherwise in the contemplation of the parties in connection with this report. No liability is excluded to the extent such liability may not be excluded or limited by law. Nothing in this statement shall limit or exclude our liability for death or personal injury caused by our negligence. We hope that's very clear! .

Sample Deal Details

In order to illustrate some of the deals, their values and multiples, as well as sector and country, we have listed full details on 23 of the 437 deals. Often these include information on deal structures, including the cash and share mix, as well as the level of performance-based earn-out. These are in Appendix A.

In Appendices B, C and D we then list the majority of the deals, showing 'Target', 'Description' and 'Bidder' for the regions Europe, North America and Asia Pacific. Scanning through these gives the report reader a good understanding of the range and type of consulting businesses that are being acquired in these regions.

Appendix A Sample Deal Details

Target Company

Bidder Company

Fagro Consultancy BV

Fagro Consultancy BV (MBO Vehicle)

Netherlands based interim and financial consultancy firm

Netherlands based management vehicle of Fagro Consultancy BV

Month January

Deal Value US\$(m) \$15.5

Deal Description The management team of Fagro Consultancy BV has acquired the company in a management buyout transaction from Altran Technologies, the listed French company that specializes in innovation consulting mainly in technology and innovation, management and strategy and organization and information systems, for an estimated minimum consideration of EUR 10m.

Under the terms of the agreement, Altran Technologies has sold Fagro Consultancy to a management team led by Jos Paffen for an estimated consideration in the range of EUR 10-15m. In 2008, Fagro realized a turnover of EUR 20.4m with 175 permanent employees. The management has financed 10% of the acquisition while Rabobank financed the remaining 90%.

Altran had acquired Fagro Consultancy BV in 2000 and the employees have increased from 30 to 175. Fagro Consultancy was not a strategic fit to Altran and hence the management initiated this sale. The sale is effective from 1 January 2010.

Deal Type Acquisition, Cross border, MBO, Private

Enterprise Value US\$(m) \$16.1

Revenue US\$(m) \$27.6

EBITDA US\$(m) \$5.7

EBIT US\$(m) \$5.7

Revenue Multiple 0.58

EBIT Multiple 2.84

EBITDA Multiple 2.80

PE Multiple 3.08

Appendix A Sample Deal Details

Target Company

Bidder Company

Xafinity Group Limited

Advent International Corporation

UK based company that provides specialist outsourcing and consultancy services regarding pensions, employee benefits, and payments expertise

US based private equity firm

Month January

Deal Value US\$(m) \$424.7

Deal Description Advent International Corporation, the US based private equity firm, won the auction and has acquired Xafinity Limited, the UK based specialist outsourcing and consultancy services group, from Duke Street, the UK based private equity firm, for an estimated consideration of GBP 190m.

The auction process commenced in October and comprised two rounds. Advent International and Duke Street entered exclusive talks regarding Xafinity in December 2009. Financing for the transaction was provided by Ares Management LLC, Babson Capital Management LLC, Bank of Ireland Plc, Barclays Plc, CALYON, Lloyds Banking Group Plc and Royal Bank of Scotland Group Plc. Xafinity employs 1,400 staff and has three divisions; pension consultancy, private and public sector outsourcing, and pension administration software. Duke Streets acquired Xafinity from Hogg Robinson, the UK based corporate travel agency, in 2005 for GBP 124m.

Deal Type Acquisition, Auction, Cross border, Exit, IBO, Private, Transatlantic, Secondary buyout

Enterprise Value US\$(m) \$424.9

Revenue US\$(m) \$204.3

EBITDA US\$(m) \$32.9

EBIT US\$(m) \$9.7

Revenue Multiple 2.08

EBIT Multiple 43.72

EBITDA Multiple 12.91

PE Multiple

Appendix A Sample Deal Details

Target Company

Bidder Company

COMSYS IT Partners Inc

Manpower Inc

US based company specializing in IT staffing and project implementation services, including website development and integration, application programming and development, client/server development, systems software architecture and design, systems engineering and systems integration

US based staffing and recruitment group

Month February

Deal Value US\$(m) \$401.45

Deal Description Tender Offer: COMSYS IT Partners, Inc. (CITP), a Delaware corporation, has signed a definitive agreement to be acquired by Manpower Inc. (MAN), a Wisconsin corporation, by way of a tender offer. The boards of directors of both companies have approved the merger.

Terms: USD 17.65 per share subject to proration, max 50% in shares or 50% in cash. The offer provides a premium of 33.4% based on the closing share price of CITP on 1-Feb-10 of USD 13.23. The implied equity value of the transaction is approx. USD 372.8m.

Deal Type Acquisition, Domestic, Exit, Public

Enterprise Value US\$(m) \$401.0

Revenue US\$(m) \$625.7

EBITDA US\$(m) \$25.3

EBIT US\$(m) \$13.8

Revenue Multiple 0.64

EBIT Multiple 29.10

EBITDA Multiple 15.82

PE Multiple 39.50

Appendix A Sample Deal Details

Target Company

Bidder Company

Entec UK Limited

Amec Plc

UK based provider of environmental and engineering consultancy

UK based industrial services company

Month March

Deal Value US\$(m) \$94.55

Deal Description Amec Plc, the listed UK based project management company and provider of engineering and consultancy services, has agreed to acquire Entec UK Limited, the UK based provider of environmental and engineering consultancy, from Growth Capital Partners LLP, the UK based private equity firm, for a cash consideration of GBP 61.2m (EUR 67.98m) on a cash and debt free basis.

Under the terms of the agreement, Amec may make further payments based on retention and performance. The acquisition, which is in line with Amec's growth strategy, will strengthen its relationships with existing customers and gain new customers. Entec will be able to expand its Earth & Environmental division's reach across Europe and strengthen its capabilities in the water and energy sectors. The acquisition is expected to be earnings accretive for Amec. Entec UK employs approximately 700 professionals and has 14 offices across the UK.

In Oct 2005, Growth Capital Partners had acquired Entec from Northumbrian Water Group Plc in a management buyout transaction for GBP 30m (EUR 43.91m).

Deal Type Acquisition, Domestic, Exit, Private

Enterprise Value US\$(m) \$94.9

Revenue US\$(m) \$98.6

EBITDA US\$(m) \$15.1

EBIT US\$(m) \$14.0

Revenue Multiple 0.96

EBIT Multiple 6.80

EBITDA Multiple 6.29

PE Multiple 8.72

Appendix A Sample Deal Details

Target Company

Bidder Company

Morse Plc

2e2 Group Limited

UK based listed provider of IT solutions

UK based provider of business application, technology, unified communications, and service and asset management solutions

Month April

Deal Value US\$(m) \$91.9

Deal Description 2e2 Group Limited has agreed to acquire Morse Plc. The transaction will be conducted via a scheme of arrangement.

Terms: GBP 51 in cash per Morse share. The implied equity value of the transaction is approximately GBP 69.79m. The offer provides a premium of 6.3% over Morse's closing share price of GBP 0.48 as on 23 April 2010, the last trading day prior to the announcement. Financing: The acquisition will be financed by a subscription for new ordinary shares in 2e2 Holdings Limited and new loan notes in 2e2 Investments Limited by Hutton Collins Capital Partners II and Hutton Collins Capital Partners III. 2e2 Holdings Limited and 2e2 Investments Limited are part of the 2e2 Group.

Deal Type Acquisition, Buy & Build, Domestic, Public

Enterprise Value US\$(m) \$91.9

Revenue US\$(m) \$328.5

EBITDA US\$(m) \$17.2

EBIT US\$(m) \$12.9

Revenue Multiple 0.28

EBIT Multiple 7.12

EBITDA Multiple 5.34

PE Multiple 51.00

Appendix A Sample Deal Details

Target Company

Bidder Company

Ventyx Inc

ABB Ltd

US based business software developer as well as IT consulting services provider to the energy and utilities sectors

Switzerland based power and automation technologies company offering a range of products, systems and services for power transmission, distribution and automation of the electric, gas and water utilities and also supplies power drives, motors, control & robotics products and systems

Month May

Deal Value US\$(m) \$1,026.4

Deal Description ABB Limited has agreed to acquire Ventyx Inc from Vista Equity Fund II LP, the US based private equity fund of Vista Equity Partners LLC, the US based private equity firm, for a minimum consideration of USD 1bn.

Post completion of the transaction, ABB will merge Ventyx with its related network management business within the Power Systems division. The acquisition will help ABB to strengthen its network management business. The acquisition will help ABB to enter in the utility enterprise management market. Ventyx Inc was formed by Vista Equity Partners by the merger of Indus International Inc, the US based Service Delivery Management (SDMTM) solution provider, and MDSI Mobile Data Solutions Inc, the Canada based provider of mobile workforce management software.

The transaction is subject to regulatory approval and is expected to complete by the end of Q2 2010.

UPDATE 01 June 2010: ABB Ltd has completed the acquisition of Ventyx Inc

Deal Type Acquisition, Cross border, Exit, Private, Transatlantic

Enterprise Value US\$(m) \$1,026.4

Revenue US\$(m) \$256.6

EBITDA US\$(m) -

EBIT US\$(m) -

Revenue Multiple 4.00

EBIT Multiple -

EBITDA Multiple -

PE Multiple -

Appendix A Sample Deal Details

Target Company

Bidder Company

James Lee Witt Associates LLC

Witt Group Holdings LLC

US based company engaged in providing crisis and emergency management consulting services

US based holding company having interests in companies engaged in providing crisis and emergency management consulting services

Month May

Deal Value US\$(m) \$23.25

Deal Description Witt Group Holdings LLC, the US based investment holding company, has agreed to acquire the Preparedness Services unit of GlobalOptions which is comprised of James Lee Witt Associates LLC, the US based company engaged in providing crisis and emergency management consulting services, from GlobalOptions Group Inc, the listed US based provider of risk management, security, investigations and litigation support and crisis management services, for a total cash consideration of USD 22m, including earn outs of USD 12m.

An initial consideration of USD 10m is payable in cash with a further maximum contingent consideration of USD 12m payable in cash, if 40% of revenues are recognized in excess of USD 15m during the 12 months after completion. The transaction, subject to GlobalOptions Group Inc shareholders approval and certain customary closing conditions, is expected to be completed in the third quarter.

UPDATE 19 July 2010: The transaction has completed.

Deal Type Acquisition, Domestic, MBO, Public

Enterprise Value US\$(m) \$23.3

Revenue US\$(m) \$37.4

EBITDA US\$(m) \$3.9

EBIT US\$(m) \$3.4

Revenue Multiple 0.62

EBIT Multiple 6.79

EBITDA Multiple 6.05

PE Multiple -

Appendix A Sample Deal Details

Target Company

Bidder Company

Ammtec Ltd

Campbell Brothers Limited

Australia based company providing metallurgical and mineral testing consulting services to the mining industry

Australia based company engaged in the provision of consulting and analytical testing services, and commercial chemicals and cleaning solutions

Month May

Deal Value US\$(m) \$142.6

Deal Description Campbell Brothers Limited has agreed to acquire Ammtec Ltd, via its subsidiary Australian Laboratory Services Pty Ltd.

Terms: AUD 3.35 in cash per Ammtec share. The Ammtec shareholders also have the option of receiving 2 Campbell Brothers shares for every 17 Ammtec shares held. The implied equity value of the transaction is approximately AUD 122.24m. The offer provides a premium of 26.4% based on Ammtec's closing share price of AUD 2.65 per share as on 17 May 2010, the last trading day prior to the announcement.

Deal Type Acquisition, Domestic, Public

Enterprise Value US\$(m) \$150.1

Revenue US\$(m) \$42.2

EBITDA US\$(m) \$9.8

EBIT US\$(m) \$8.5

Revenue Multiple 3.56

EBIT Multiple 17.64

EBITDA Multiple 15.32

PE Multiple 17.61

Appendix A Sample Deal Details

Target Company

Bidder Company

Teta SA

Unit 4 Agresso NV

Poland based provider of ERP and HR products and services to mid-market customers in Poland and Hungary

Netherlands based software company

Month May

Deal Value US\$(m) \$70.6

Deal Description Unit 4 Agresso NV has agreed to acquire Teta SA via a scheme of public tender offer.

Terms: Unit 4 Agresso will acquire 11.83m shares of Teta SA at an offer price of PLN 11.75 per share.

The implied equity value of the transaction is approximately PLN 139m (EUR 34.15m).

The offer price of PLN 11.75 per share (EUR 2.886) represents a premium of 7.1 % over Teta's PLN 11.10 per share closing price as of 28 May 2010, one day prior to the announcement, and a discount of 6.4% over its PLN 12.11 per share closing price as of 30 April 2010, one month prior to the announcement.

Deal Type Acquisition, Cross border, Public

Enterprise Value US\$(m) \$70.6

Revenue US\$(m) \$34.0

EBITDA US\$(m) \$7.5

EBIT US\$(m) \$5.4

Revenue Multiple 2.07

EBIT Multiple 13.10

EBITDA Multiple 9.39

PE Multiple 16.67

Appendix A Sample Deal Details

Target Company

Bidder Company

Capiotech Pty Ltd

ASG Group Ltd

Australia based IT consulting firm providing analysis, design and implementation of corporate analytical solutions

Australia based provider of computer infrastructure, application development, systems integration and specialist technical services

Month June

Deal Value US\$(m) \$27.1

Deal Description ASG Group Ltd, the listed Australia based provider of computer infrastructure, application development, systems integration and specialist technical services, has acquired Capiotech Pty Ltd, the Australia based IT consulting firm providing analysis, design and implementation of corporate analytical solutions, for a total cash and equity consideration of AUD 30m (USD 25.54m).

This acquisition will add Capiotech's services with the ASG and will help it in providing high value services to its clients. This acquisition will strengthen ASG's customer base and will help it to enter and expand its footprint in eastern seaboard of Australia. With this acquisition, ASG will increase its business ASG intelligence capabilities. The acquisition is expected to be EPS accretive by 15% during the year 2011.

Deal Type Acquisition, Domestic, Private

Enterprise Value US\$(m) \$27.1

Revenue US\$(m) -

EBITDA US\$(m) -

EBIT US\$(m) -

Revenue Multiple -

EBIT Multiple -

EBITDA Multiple -

PE Multiple -

Appendix A Sample Deal Details

Target Company

Bidder Company

ErgoGroup AS

EDB Business Partner ASA

Norway based provider of IT operation, solutions, and consultancy services

Norway based IT services company offering software solutions, consultancy and computer operating services

Month June

Deal Value US\$(m) \$409.0

Deal Description EDB Business Partner ASA has signed a definitive agreement to acquire ErgoGroup AS from Posten Norge AS.

Terms: EDB Business Partner will issue 81,064,078 new shares in shares to Posten Norge in exchange for ErgoGroup. Based on EDB Business Partner closing share price of NOK 19 on 04 June 2010, the last trading day prior to the announcement, the implied equity value of the transaction is approximately NOK 1.54bn (EUR 194.46m).

Financing: The merger consideration will be settled in full by the issuance of 81,064,078 new shares in EDB Business Partner to Posten Norge through an increase of the share capital of EDB Business Partner. Business Partner ASA changed its name to EDB ErgoGroup ASA.

Deal Type Acquisition, Domestic, Public

Enterprise Value US\$(m) \$409.0

Revenue US\$(m) \$902.6

EBITDA US\$(m) \$87.4

EBIT US\$(m) \$41.5

Revenue Multiple 0.45

EBIT Multiple 9.85

EBITDA Multiple 4.68

PE Multiple 10.83

Appendix A Sample Deal Details

Target Company

Bidder Company

Scott Wilson Group Plc

URS Corporation

UK based company engaged in providing consultancy services in the field of engineering, management, planning and environment

US based engineering group and environmental consultancy that develops and modifies transportation systems and infrastructure, produces designs for buildings and facilities, and provides environmental solutions

Month June

Deal Value US\$(m) \$344.1

Deal Description URS Corporation, the listed US based provider of integrated engineering, construction and technical services, has agreed to acquire Scott Wilson Group Plc, the listed UK based integrated design and engineering firm.

TERMS Scott Wilson shareholders will receive GBP 210 in cash per each share held. The offer values the entire share capital of Scott Wilson at GBP 161m on a fully diluted basis. It represents a premium of 75.7% to Scott Wilson's closing price of GBP 119.5 on 25 June 2010, the last trading price prior to the formal announcement. It represents a premium of 141% to Scott Wilson's closing price of GBP 87.0 on 04 June 2010, the last trading price before Scott Wilson entered into an offer period as defined by the City Code.

Deal Type Acquisition, Cross border, Public, Transatlantic

Enterprise Value US\$(m) \$343.4

Revenue US\$(m) \$527.6

EBITDA US\$(m) \$48.3

EBIT US\$(m) \$33.2

Revenue Multiple 0.65

EBIT Multiple 10.33

EBITDA Multiple 7.11

PE Multiple 15.85

Appendix A Sample Deal Details

Target Company

Bidder Company

Hewitt Associates Inc

Aon Corporation

US based provider of HR outsourcing and consulting services

US based provider of insurance and risk management, human capital consulting, and insurance underwriting solutions

Month July

Deal Value US\$(m) \$4941.4

Deal Description Plan of Merger: Hewitt Associates, Inc. (HEW), a Delaware corporation, has signed a definitive agreement to be acquired by Aon Corporation (AON), a Delaware corporation.

Terms: USD 25.61 and 0.6362 AON shares will be exchanged for each HEW share This represents a value of USD 50.00 for each HEW share based on AON's closing share price on 9-Jul-10 of USD 38.34 The offer provides a premium of 41.2% based on HEW's closing share price on 9-Jul-10 of USD 35.40. The implied equity value of the transaction is approx. USD 4.6bn. specifically the terms and provisions of this Agreement.

Deal Type Acquisition, Domestic, Public

Enterprise Value US\$(m) \$4,941.2

Revenue US\$(m) \$2,986.1

EBITDA US\$(m) \$581.8

EBIT US\$(m) \$421.8

Revenue Multiple 1.65

EBIT Multiple 11.71

EBITDA Multiple 8.49

PE Multiple 19.09

Appendix A Sample Deal Details

Target Company

Bidder Company

The PBSJ Corporation

WS Atkins Plc

US based company providing infrastructure planning, engineering, construction management, architecture, and program management services to public and private clients

UK based provider of engineering consultancy and support services

Month August

Deal Value US\$(m) \$289.85

Deal Description WS Atkins Plc has signed a definitive agreement to acquire The PBSJ Corporation for a total cash consideration of USD 280m.

Terms: WS Atkins Plc will pay USD 280m in cash.

Deal Type Acquisition, Cross border, Public, Transatlantic

Enterprise Value US\$(m) \$289.9

Revenue US\$(m) -

EBITDA US\$(m) \$45.7

EBIT US\$(m) -

Revenue Multiple -

EBIT Multiple -

EBITDA Multiple 6.35

PE Multiple -

Appendix A Sample Deal Details

Target Company

Bidder Company

Verity Medical Inc

ExamWorks Group, Inc.

US based medical consulting company engaged in providing support services

US based provider of support services to the legal and insurance industry

Month August

Deal Value US\$(m) \$13.95

Deal Description ExamWorks Group, Inc., the listed US based provider of support services to the legal and insurance industry, has acquired Verity Medical, Inc., the US based medical consulting company engaged in providing support services, from its owners Michael J. Foley and Anthony L. Prater, for a cash consideration of USD 14.1m.

This acquisition will enhance Verity Medical's capabilities to meet the client requirement for regional and national service coverage while Verity Medical's market knowledge as well as quality services will be complimentary to ExamWorks' services. ExamWorks will be able to provide Verity Medical the resources necessary to expand its expertise nationally.

Deal Type Acquisition, Domestic, Private

Enterprise Value US\$(m) \$13.2

Revenue US\$(m) \$8.5

EBITDA US\$(m) \$2.3

EBIT US\$(m) \$2.3

Revenue Multiple 1.55

EBIT Multiple 5.76

EBITDA Multiple 5.69

PE Multiple 6.03

Appendix A Sample Deal Details

Target Company

Bidder Company

Roke Manor Research Limited

Chemring Group PLC

UK based provider of technology consulting services, contract research, and product development with a special focus on advanced sensor products, as well as on signal processing, communication, and network solutions

UK based designer and manufacturer of energetic material products and expandable countermeasures for the defense and aerospace industries

Month August

Deal Value US\$(m) \$85.25

Deal Description Chemring Group PLC has signed a definitive agreement to acquire Roke Manor Research Limited from Siemens AG.

Terms: Chemring is to pay Siemens a cash consideration of GBP 55m, subject to working capital adjustments.

The target company has 450 employees, among them 300 engineers. For the eight months ending 31 May 2010, Roke's unaudited turnover amount to GBP 28m.

Deal Type Acquisition, Cross border, Private

Enterprise Value US\$(m) \$85.3

Revenue US\$(m) \$70.2

EBITDA US\$(m) \$6.2

EBIT US\$(m) \$4.6

Revenue Multiple 1.21

EBIT Multiple 18.66

EBITDA Multiple 13.69

PE Multiple 15.52

Appendix A Sample Deal Details

Target Company

Bidder Company

InforMed Direct Limited

United Drug plc

UK based provider of healthcare communications and consultancy services in the pharmaceutical and biotechnology industries

Ireland based provider of services to the pharmaceutical and healthcare industries. Consists of three main divisions: Healthcare Supply Chain, Packaging and Specialty Services, and Contract Sales and Marketing Services

Month August

Deal Value US\$(m) \$15.5

Deal Description United Drug plc, the listed Ireland based provider of services to the pharmaceutical and healthcare industries, has acquired InforMed Direct Limited, the UK based provider of healthcare communications and consultancy services to the pharmaceutical and biotechnology industries, for a cash consideration of GBP 11.4m, in addition to an earn-out amount of up to GBP 5.9m, the payment of which is based on the fulfilment of specified profit targets over the next 3 years.

The acquisition will be financed from United Drug's available resources and debt facilities.

Deal Type Acquisition, Cross border, Private

Enterprise Value US\$(m) \$15.2

Revenue US\$(m) \$11.5

EBITDA US\$(m) \$2.2

EBIT US\$(m) \$2.1

Revenue Multiple 1.32

EBIT Multiple 7.40

EBITDA Multiple 6.89

PE Multiple 14.37

Appendix A Sample Deal Details

Target Company

Bidder Company

FujiStaff Holdings Inc (79.5% Stake)

Randstad Holding NV

Japan based provider of personnel placement and planned recruitment services

Netherlands based staffing and human resource services provider

Month August

Deal Value US\$(m) \$204.6

Deal Description Randstad Holding NV, the listed Netherland human sources services provider, has made an offer to acquire the 79.5% it has not already owned in FujiStaff Holdings Inc, the Japan listed subsidiary.

TERMS JPY 27,500 in cash per share It values the entire share capital at JPY 18.78bn (USD 219.3m, using the closing exchange rate of JPY 85.61 per USD on 13 Aug 10). The offer term represents a premium of 59.0% over the closing price of JPY 17,300 on 13 Aug 10, the last trading day prior to trading halt before the announcement.

Deal Type Acquisition, Cross border, Public

Enterprise Value US\$(m) \$249.9

Revenue US\$(m) \$652.1

EBITDA US\$(m) \$24.5

EBIT US\$(m) \$20.4

Revenue Multiple 0.38

EBIT Multiple 12.25

EBITDA Multiple 10.21

PE Multiple 16.14

Appendix A Sample Deal Details

Target Company

Bidder Company

Diamond Management & Technology Consultants

PricewaterhouseCoopers LLP

Consulting firm based in Illinois.

US based global consulting firm

Month August

Deal Value US\$(m) \$288.3

Deal Description Plan of Merger: Diamond Management & Technology Consultants, Inc (DTPI), a Delaware corporation, has signed a definitive agreement to be acquired by PricewaterhouseCoopers LLP.

Terms: USD 12.50 per share The offer provides a premium of 31% based on TargetTicker's closing share price on 23-Aug-10 of USD 9.54. The implied equity value of the transaction is approx. USD 343m.

Deal Type Acquisition, Domestic, Public

Enterprise Value US\$(m) \$289.0

Revenue US\$(m) \$212.8

EBITDA US\$(m) \$17.5

EBIT US\$(m) \$15.9

Revenue Multiple 1.36

EBIT Multiple 18.16

EBITDA Multiple 16.48

PE Multiple 27.59

Appendix A Sample Deal Details

Target Company

Bidder Company

ECS SA

France based IT systems management services provider

Month September

Deal Value US\$(m) \$497.3

Deal Description Econocom Group SA, has agreed to acquire ECS SA, from Societe Generale SA.

Terms: Total consideration of EUR 210m for 100% of ECS. Econocom is to issue 1,354,376 treasury shares and 1,372,897 new shares valued at EUR 11 per share, totalling EUR 30m in shares consideration. The remaining EUR 180m will be paid in cash.

Rationale: The acquisition will enable Econocom to emerge as a leading IT and telecom infrastructure management group in Europe. The combined entity is expected to generate revenues of EUR 1.6bn with 4,000 employees and will take a step ahead towards increasingly concentrated IT service market. ECS will be part of solid industrial project, with greater development perspectives. The clients of both the companies will be benefited in terms of geographical coverage and areas of expertise.

Deal Type Acquisition, Cross border, Private

Enterprise Value US\$(m) \$497.3

Revenue US\$(m) \$2,394.2

EBITDA US\$(m) \$74.7

EBIT US\$(m) \$32.2

Revenue Multiple 0.21

EBIT Multiple 15.43

EBITDA Multiple 6.66

PE Multiple 16.20

Econocom Group SA

Belgian provider of solutions and services in resources management to IT and telecommunications companies

Appendix A Sample Deal Details

Target Company

Bidder Company

Gold Pharos (58.35% Stake)

KG Chemical Corporation

South Korea based company engaged in the operation consulting

South Korean based firm involved in manufacturing fertilizers and other chemical products

Month November

Deal Value US\$(m) \$21.7

Deal Description KG Chemical Corporation, the South Korean based firm involved in manufacturing fertilizers and other chemical products, has agreed to acquire 58.35% stake in Gold Pharos, the South Korea based company engaged in the operation consulting, for a consideration of KRW 17.326bn (USD 15.48m). As per the terms, KG Chemical will acquire 798,478 shares of Gold Pharos representing 58.35% stake in the company. The transaction is in line with KG Chemical's strategy to diversify its business. The transaction is expected to complete on 5 November 2010.

Deal Type Acquisition, Domestic, Private

Enterprise Value US\$(m) \$32.7

Revenue US\$(m) \$26.3

EBITDA US\$(m) \$3.3

EBIT US\$(m) \$1.4

Revenue Multiple 1.24

EBIT Multiple 23.24

EBITDA Multiple 9.88

PE Multiple -

Appendix A Sample Deal Details

Target Company

Bidder Company

Velosi Limited

Applus Servicios Tecnologicos SL

UK based company engaged in the provision of asset integrity management, and health, safety and environment (HSE) services, which covers quality assurance and quality control services

Spain based certification company providing services like inspection, testing, endorsing, analyzing, and verifying the standards

Month December

Deal Value US\$(m) \$110.05

Deal Description Applus+ has made a cash offer to acquire the entire issued and outstanding shares of Velosi Limited.

Terms:

- Applus+ will acquire 48,384,548 shares of Velosi at a cash offer price of GBP 165 per share, valuing the transaction a GBP 70.97m, including net cash of GBP 8.85m.
- The implied equity value of the transaction is GBP 79.83m.
- The offer provides a premium of 61.4% based on Velosi's closing share price on 08 December 2010 of GBP 102.25 per share, one day prior to the announcement.
- The offer provides a premium of 60.3% based on Velosi's closing share price on 09 November 2010 of GBP 102.91 per share, one month prior to the announcement.

Deal Type Acquisition, Buy & Build, Cross border, Public

Enterprise Value US\$(m) \$110.0

Revenue US\$(m) \$175.9

EBITDA US\$(m) \$17.0

EBIT US\$(m) \$14.2

Revenue Multiple 0.63

EBIT Multiple 7.77

EBITDA Multiple 6.48

PE Multiple 11.97

Appendix A Sample Deal Details

Target Company

Bidder Company

Siemens AG (IT Solutions and Services)

Atos Origin S.A.

Germany based IT solutions and services of Siemens AG

France based IT services company offering transactional services, consulting, systems integration, and managed services

Month December

Deal Value US\$(m) \$1,117.2

Deal Description Atos Origin will acquire the IT solutions and services of Siemens for a consideration of EUR 850m. The consideration will be received by issue of 12,500,000 shares of Atos Origin at an offer price of EUR 33.12m, a five year convertible bond of EUR 250m and cash payment of EUR 414m.

Post transaction the IT solutions and services of Siemens is expected to generate revenues of EUR 8.7bn and employee force of 78,500. The new company is expected to generate revenues between EUR 9-10bn and 7-8 % in operating margin by 2013. Atos Origin will reach a global scale and grow strongly both in IT services and in high tech transactional services and also the two organisations will benefit from outstanding complementarities regarding customer base, geographies and services.

As a part of the transaction Siemens has signed a seven year outsourcing contract with around EUR 5.5bn under which Atos will provide managed services and systems integration to Siemens.

Deal Type Acquisition, Cross border, Private

Enterprise Value US\$(m) \$1,117.2

Revenue US\$(m) -

EBITDA US\$(m) -

EBIT US\$(m) -

Revenue Multiple -

EBIT Multiple -

EBITDA Multiple -

PE Multiple -

Deal Details for Europe, North America and Asia Pacific

Appendices B, C and D lists the majority of the deals used in this report, showing 'Target', 'Description' and 'Bidder' for the regions North America, Europe and Asia Pacific. Scanning through these gives the report reader a good understanding of the range and type of consulting businesses that are being acquired in these regions.

Appendix B European Deals

Target Company	Target Description	Bidder Company
I Spatial Group Limited	UK based company engaged in providing software solutions to process spatial data	IQ Holdings Plc
7days Limited	UK based consultancy company	Savile Group Plc
Acceria	France based company providing business processes and methodologies dedicated to the after-sales operations of industrial companies.	Accenture Plc
ACP Qualife	France based consulting company specializes in training and engineering TEST Information Systems	Hightech Payment Systems SA
ADLPartner (34.85% Stake)	France based company providing loyalty marketing and management services	Vigneron Family Group
Advanced Solutions GmbH	Germany based IT service company focused on consulting and software development for SAP and mobile solutions	Cellent AG
Alarys SAS	France based staffing group	DLSI SA
Algrondbo BVBA	Belgium based company engaged in marketing research and consulting services	OMV Natie CVBA
Alliance Consulting SCRL	Belgium based IT services and consulting company	Delaware Consulting
AMTEC Consulting Group	UK based advisory consultancy firm	Keane Inc
Archial Group	UK based architecture firm	Ingenium Group Inc
Asais SAS	France based provider of an energy information management software and consulting services	Itron Inc

Appendix B European Deals

Target Company	Target Description	Bidder Company
Ascend Holdings Limited	UK based company engaged in providing aviation information and consultancy solutions	Ascend Worldwide Group Holdings Limited
Assurance et Capital Partners (ACP)	France based company providing insurance broking services and risk management consultancy	Siaci Group
Axco Insurance Information Services Limited	UK based insurance information and consultancy service provider	Wilmington Group Plc
Axialog SAS	French IT service company specializing in infrastructure management	ITS Group SA
Berryman Shacklock LLP	UK based law firm	Shakespeare Putzman LLP
Biro Data Servis d.o.o.	Croatia based company which provides solutions, services and products designed for banking sector	Asseco South Eastern Europe SA
Boer Hartog Hooft B.V. (51% Stake)	Netherlands based company that provides real estate brokerage and advisory services	Colliers International (Nederland) B.V.
Building Automation Solutions Limited	UK based provider of project management and electricity advice	Bridgepoint Capital Limited
Bureau Van Dijk Computer Services (BvD-it Services)	Belgium based software consultancy unit of Bureau Van Dijk	Soa People
Canadean Limited	UK based beverage research and consultancy services provider to the international beverage industry	Progressive Digital Media Group PLC
Capacent A/S	Denmark based firm providing consultancy, advisory and analyzing services	Capa100 ApS

Appendix B European Deals

Target Company	Target Description	Bidder Company
CAS Computer Anwendungs-und Systemberatung AG	Germany based international provider of customer relationship management (CRM) and mobility software focused on retail execution and trade promotions for the consumer products industry	Accenture Plc
CEPA	Belgium based company carrying out payroll calculations for its clients	Acerta
Charden International BV	Netherlands based company engaged in Management Consulting Services	Meldrew Participations B.V
Chemigraphic Limited	UK based provider of electronic manufacturing services solution	RJD Partners Limited
Cint AB (35.96% Stake)	Sweden based company providing market research services	Prime Technology Ventures; Creandum II
Clarion Survey GmbH	Germany based company providing B2B services, market and product analysis as well as conceptual corporate consulting	Clarion Events Limited
COA Solutions Limited	UK based provider of business management and information systems solutions and services	Advanced Computer Software Plc
Combis d.o.o	Croatia based IT systems integrator	T-Hrvatski Telekom
Compas SAS	France based company engaged in distribution and providing services to wine growers, farmers, market gardeners and horticulturalists	Champagne Cereales SA
CompoTRON GmbH	Germany based technology consultant and distributor	Acal Plc

Appendix B European Deals

Target Company	Target Description	Bidder Company
CS Consulting GmbH	Germany based IT Services company	Capgemini SA
Cypoint Group AB	Sweden based company offering functional commitments, consulting services, sourcing and systems management services	Sigma AB
Danish Defence Club	Denmark based company which provides assistance and counsel on matters of maritime law	Assuranceforeningen SKULD (Gjensidig)
Databasement B.V.	Netherlands based data management company	ProAct IT Group AB
Datakomm A/S (51% Stake)	Denmark based developer and consultant of IT systems	Skandinavisk Data Center A/S
Datanet Systems (51% Stake)	Romania based company which provides consulting, technical assistance and sales of data, voice, video communication products	Soitron as
Davis Langdon LLP	UK based cost and project management consultancy firm	AECOM Technology Corporation
Die Ingenieurwerkstatt GmbH	Germany based company providing consultancy services in the areas of safety engineering, maintenance optimisation and rail asset management	Interfleet Technology Limited
Dimension Data Holdings Plc	South Africa based provider of IT solutions and services	Nippon Telegraph and Telephone Corporation
Distinct Business Consulting Limited	Ireland based consultancy firm which provides business intelligence solutions	WDSScott Limited

Appendix B European Deals

Target Company	Target Description	Bidder Company
Dohmen Solutions GmbH & Co. KG	Germany based company which provides consulting services to entertainment, health care, corporate fashion, logistics, and e-commerce industries	Docdata Germany GmbH
Donalds Chartered Surveyors	UK based company providing advisory services on property subjects	CKD Galbraith LLP
Doxis BV	Netherlands based provider of document and information management services	Doxis BV (management vehicle)
Drivers Jonas LLP	UK based commercial property consultant and real estate advisor	Deloitte (formerly Deloitte & Touche Corporate Finance)
Dunedin Independent Plc	UK based financial advisory firm offering wealth management and employee benefits services	Helvetia Wealth AG
Eagle	Netherlands based advisor and human resources services provider	TriFinance
ECS SA	France based IT systems management services provider	Econocom Group SA
EHL Immobilien GmbH (49% Stake)	Austria based real estate services provider	Immofinanz AG
Ekis	France based provider of research, consulting, implementation and project management services	Akka Technologies
EMB Consultancy LLP	UK based property & casualty (P&C) consulting and software company	Towers Watson & Co

Appendix B European Deals

Target Company	Target Description	Bidder Company
Emric AB (50.1% Stake)	Swedish provider business consulting, software solutions, IT Consulting and finance process outsourcing services	Procuritas AB; Ohman; Spiltan Investment AB ; Norra Brofastet i Sundsvall AB; F. Mansson Invest AB
EMS Research Limited	UK based market research company providing medical fieldwork	M3 USA Corporation
Encore International Limited	UK based energy risk consultancy firm	Lyceum Capital Partners LLP
Energø AB	Sweden based engineering consultant with an interest within electrical engineering and HVAC	AAF AB
Energy Pool	France based company engaged in providing consultancy for electric energy saving solutions	Schneider Electric S.A
Entec UK Limited	UK based provider of environmental and engineering consultancy	Amec Plc
Equity Trust Holding Sarl	Luxembourg based independent provider of trust and fiduciary services, supporting high-net-worth individuals, corporations and intermediaries	Doughty Hanson & Co
ErgoGroup AS	Norway based provider of IT operation, solutions, and consultancy services	EDB Business Partner ASA
Ernst & Young Statsautoriseret Revisionsaktieselskab (Offices & Public Revision division)	Denmark based Public Revision Division of Ernst & Young Denmark	Pricewaterhousecoopers Statsautoriseret Revisionsaktieselskab
ERT (Scotland) Limited	UK based marine environmental monitoring and environmental consultancy company	Fugro NV

Appendix B European Deals

Target Company	Target Description	Bidder Company
ETV Erotev Rt	Hungary based provider of engineering, consulting and designing services in power sector	Poyry Plc
Exsigno AG	Switzerland based company that offers SAP solutions in the health care sector	Deloitte AG
Fagro Consultancy BV	Netherlands based interim and financial consultancy firm	Fagro Consultancy BV (MBO Vehicle)
Frends Technology Oy	Finland based IT consulting firm	HiQ International AB
FRP Advisory LLP	UK based restructuring, business recovery and insolvency firms	FRP Advisory (MBO Vehicle)
Galileo Performance SAS	France based provider of information technology test consulting services	Cognizant Technology Solutions Corporation
Geotec Group	France based company which specializes in environmental consulting for the construction industry as well as the public works domains	Edmond de Rothschild Investment Partners SAS
Gerco Brandpreventie (40% Stake)	Netherland based company that specializes in the field of counselling and application of fire protection systems and solutions	Van Lanschot Participaties
GFI Informatik Management Holding AG; GFI Informatik Deutschland AG & Co. KG; GFI - iT media Consult GmbH	Germany based provider of information technology consulting services; Germany based provider of information technology consulting services; Germany based provider of software development and information technology consulting services	Vision IT Group S.A.
Gilem Informatique	France based provider of IT consulting services	Cat Amania

Appendix B European Deals

Target Company	Target Description	Bidder Company
GITEC Consult GmbH	Germany based company providing integrated consulting services	GIP Ingenieur-Gesellschaft für internationale Planungsaufgaben mbH
Grand Union Limited	UK based independent digital agency provides creative solutions for advertising, and direct and digital marketing channels	Fullsix France SAS
Grupo Mgo S.A. (60.11% Stake)	Spain based company that offers consulting services and engages in the design and development of security systems	Grupo Mgo S.A. (Management Vehicle)
Hammonds LLP	UK based law firm providing legal advisory services	Squire, Sanders & Dempsey L.L.P
Hargreaves Training Services Limited	UK based company providing training services to transport and logistics industry	System Training Ltd
Hexagon Human Capital Plc	UK based executive search consultancy engaged in providing senior interim management	The Cornhill Partnership Limited
Homsys Group SA (Majority Stake)	France based company providing information technology (IT) consulting and services	VISEO SA
Hopscotch	France based public relations company	Le Public Systeme SA
Horst Rueckle Team GmbH	Germany based company providing training and consulting services for organisational, management, human resources and sales development	Career Partner GmbH
IIR Finland Oy	Finland based service provider and B2B media for events, seminars and training aimed at business administration.	Talentum Oyj

Appendix B European Deals

Target Company	Target Description	Bidder Company
IND-X Securities Limited (66% Stake)	UK based securities and consulting company	Leading Investment & Securities Co Ltd
Inergy Analytical Solutions B.V.	Netherlands based supplier of complete business intelligence and data warehouse applications	Quadruple B.V.
InforMed Direct Limited	UK based provider of healthcare communications and consultancy services in the pharmaceutical and biotechnology industries	United Drug plc
Inspectorate International Ltd	UK based commodity inspection and testing company	Bureau Veritas SA
Inter Access Groep BV (50% Stake)	Netherlands based provider of IT services	Rabo Participaties BV
Interiura International AG	Germany based provider of claims handling and support services for insurers and assistance companies	CED Holding BV
Interseco B.V.	Netherlands based security consulting company	Securitas AB
Intrepid Consultants Inc	UK based social media analytics and market research consultancy	Alterian Plc
Intron Group	Netherlands based company that provides inspection, testing, certification, consulting as well as project management services to the building materials industry	SGS SA
Iosis Industries SA (66% Stake)	France based engineering and consulting company	Egis SA
itelligence France SAS (51% Stake)	France based company providing software consulting services for supply chain information systems	itelligence AG

Appendix B European Deals

Target Company	Target Description	Bidder Company
Kappa ICE	France based consultancy services provider	SONOVISION-ITEP Group
Kommuninfo i Sverige AB	Sweden based company assisting Swedish companies to do business with the government	Visma OPIC AB
KPMG Linz (accounting, payroll and tax compliance business)	Austria based accounting, payroll and tax compliance business of KPMG Linz	TMF Austria GmbH
Lagan Technologies Limited	UK based software provider to government agencies	KANA Software, Inc
Lanes Assistance Services Limited	UK based company that provides claims management services for the insurance industry	Gresham LLP
Lavinia TC SL	Spain based media group providing audiovisual, video production, interactive and consulting services	Vertice 360, SA
Link Marketing Services AG	Germany based company engaged in social research	Bre Holding AG
Loyalty Partner GmbH	Germany based company providing tailor made customer management solutions to companies	American Express Company
Market Scan Holding BV	Netherlands based data analytics and software company	Solera Holdings Inc
Matrix Energy Solutions Corporation	UK based company specialising in the reduction of energy and operating costs within buildings	Matrix Energy Solutions (Acquisition vehicle)
MatthewsDaniel Limited	UK based company engaged in loss adjusting, risk assessment and surveying solutions	Matthews-Daniel Holdings (Bermuda) Limited Group
MC Group Srl	Italian company promoting sales services and communication as outsourcing supplier.	DEKRA Italia Holding s.r.l.

Appendix B European Deals

Target Company	Target Description	Bidder Company
MC2 Partenaire SA	France based company offering accounting and auditing services	In Extenso Flandres-Artois SA
MC2I Groupe	France based information systems consultancy services provider	AtriA Capital Partenaires
McKinnon & Clarke Limited	UK based company providing consultancy in the energy, utility and telecoms markets	Lyceum Capital Partners LLP
Mercados Energy Markets International	Spain based consultancy firm supporting clients in liberalizing energy sectors, promoting efficient and sustainable energy markets, designing effective regulation, and assisting energy businesses to succeed	AANGPANNEFORENIN GEN AB (AF Group)
Metoc Limited	UK based provider of engineering and environmental consultancy services	Intertek Group Plc
Mindwell AB	Sweden based company that provides financial technology consulting services	SunGard Data Systems Inc
Modul I Data AB (82.1% Stake)	Sweden based IT services provider and developer of e-business solutions	Softronic AB
Morse Plc	UK based listed provider of IT solutions	2e2 Group Limited
Moura Consulting SL	Spain based provider of investment management consulting services	Honeycomb Fund Zero LP
Mutual Fund Technologies Limited	UK based company providing transfer agency platforms, and managed and consulting services to the mutual fund industry	Bravura Solutions Limited

Appendix B European Deals

Target Company	Target Description	Bidder Company
Nextel Engineering Systems, S.L (32% Stake)	Spain based provider of IT and engineering solutions to financial, industrial, infrastructure, telecommunications, health and pharmacy, transport and distribution, and safety and defense sectors	Clave Mayor SA SGEGR; Corporacion Frigorifica S.A
Nigel Wright Consultancy Limited	UK based recruitment and management consulting firm	Baird Capital Partners Europe Limited
Norca Ingenieria de Calidad SL	Spain based company specialized in providing infrastructure risk assessment services for the energy industry in Spain.	Intertek Group Plc
Odfjell Consulting AS	Norway based provider of consulting and software for regional and international operators, drilling and rig contractors	Kongsberg Gruppen ASA
Old Broad Street Research Limited	UK based provider of fund research, ratings and investment consulting services	Morningstar UK Ltd
Olympia Italia S.r.l.	Italy based human resources company	UnoHolding SpA
Olympia Nederland B.V.; Olympia European Service Center B.V	Netherlands based company engaged in consulting services for employment, logistics, production, telecommunications, and call centre services; Netherlands based company engaged in providing consulting services for employment, logistics, production, telecommunications and call centre services	NIBC Bank NV
Optimark SA (56.46% Stake)	Optimark is one of the leading French operators in the field of commercial presentations, external sales forces, and training.	OC Financial Inc

Appendix B European Deals

Target Company	Target Description	Bidder Company
Ovelia Groupe Overlap SAS	France based IT consulting company	Feel Europe Groupe SAS
P&O Services Groep (Majority Stake)	Netherlands based company providing services to government organizations, health and welfare and political drivers creative solutions in the field of human mobility	Grow/Work Group
PALnet Oy	Finland based IT consulting company	Atea Finland Oy
Percana Group Limited (Majority Stake)	Ireland based provider of software development and consultancy services	International Financial Data Services (Ireland) Limited
PiCompany BV	Netherlands based company involved in development of online assessment tools	GITP B.V
PIPC Global Holding Company Limited	UK based management consulting firm	Cognizant Technology Solutions Corporation
Pira International Limited	UK based provider of strategic and technical consulting, testing, intelligence, and event services for packaging, print, paper, and security industries	The Smithers Group, Inc
Power Technology Solutions Limited	UK based high voltage electrical engineering company which provides consultancy, technical and engineering support to Regional Electricity Companies	Crompton Greaves Limited
Pride S.p.A	Italy based provider of IT consulting and systems integration services	Ericsson AB
Principia	France based scientific and conceptual engineering company	DCN-Direction des Constructions Navales; John O'Leary (Private Investor); Didier Germain (Private Investor)

Appendix B European Deals

Target Company	Target Description	Bidder Company
Qwise B.V. (60% Stake)	Netherlands based IT consulting and system integration company	Vision IT Group S.A.
Rabe Industriekonsult AB	Sweden based engaged in providing services of project management, process design and plant construction, strength and flow calculations and risk analysis, mainly to the nuclear industry	Rejlerkoncernen AB
Reaktor AS (53% Stake)	Norwegian IT consulting company focused on IT solutions for banking, finance & insurance companies	Know IT AB
Roke Manor Research Limited	UK based provider of technology consulting services, contract research, and product development with a special focus on advanced sensor products, as well as on signal processing, communication, and network solutions	Chemring Group PLC
Ronne & Lundgren	Denmark based law firm. Merged with Amstrup Jung & Partners in October 2010	Accura
Saga SpA	Italy based provider of computer software solutions and IT services	Maggioli SpA
Scalable Communications PLC	UK based computer network integrator delivering converged solutions to business customers in IP Network, IP Security and IP Telephony	Alternative Networks PLC
ScopeMedical Limited	UK based provider of communications and medical education solutions for pharmaceutical companies	Huntsworth Plc

Appendix B European Deals

Target Company	Target Description	Bidder Company
Scott Wilson Group Plc	UK based company engaged in providing consultancy services in the field of engineering, management, planning and environment	URS Corporation
Secode AB	Sweden based company that provides high-technology managed security and information technology security consulting services	NTT Communications Deutschland GmbH
Seeds Group	France based financial consultancy firm	Morningstar France Holding SAS
Segmenta Consulting A/S	Denmark based consultancy service provider	CIBER Inc
Selantic AS	Norway-based company offering consultation services on marine operations and synthetic fibre engineering	Actuant Corporation
Self Energy, S.A.	Portugal based company engaged in energy consulting services	Soares da Costa SGPS SA
SgurrEnergy Ltd (Majority Stake)	UK based renewable energy consultancy services provider	John Wood Group PLC
Sia Conseil SAS	France based management consultancy firm	Sia Holding
Siemens AG (IT Solutions and Services)	Germany based IT solutions and services of Siemens AG	Atos Origin S.A.
SiRVIS IT plc	UK based company providing computer and IT support services	Esteem Systems Limited
Skvader Systems AB	Sweden based provider of IT-based functions and services in the energy industry	Capgemini SA

Appendix B European Deals

Target Company	Target Description	Bidder Company
SMA Financial Limited <i>(formerly known as Sma Software & Consulting Limited)</i>	UK based company providing business consulting and technical services	Bottomline Technologies Inc
SPORT+MARKT AG	Germany based research and consultancy company in international sport marketing	GF Capital Private Equity Fund LP; Repucom International
Subventium	French management and finance consultancy specializing in innovation financing	GSM Consulting
Sysline SpA (30% Stake)	Italy based IT consulting and solution firm	Everis Spain SL
Telge Kraft AB (40% Stake)	Sweden based financial services company for the Swedish electricity market	Telge AB
Teta SA	Poland based provider of ERP and HR products and services to mid-market customers in Poland and Hungary	Unit 4 Agresso NV
The Capital Markets Company NV	Belgium based provider of integrated transformation services and solutions for the financial services industry	Fidelity National Information Services, Inc.
The Core (Blimey) Limited	UK based design and communications agency	Diversified Agency Services, Inc
The IMS Group (Majority Stake)	UK based provider of integrated business solutions for the wholesale asset management and securities industry	Sovereign Capital Partners LLP
TINSA Tasaciones Inmobiliarias S.A (94.5% Stake)	Spain based company providing real estate valuation and consulting	Advent International Corporation
top itservices AG	Germany based company that provides IT services	ABLE Management Services GmbH

Appendix B European Deals

Target Company	Target Description	Bidder Company
Trainers House Oyj (IT project business)	Finland based technology project business of Trainers House Oyj	AtBusiness Oy
Transprojekt Sp zoo	Poland based engineering consultancy firm in the infrastructure area	Sweco AB
Tritech Rail Limited	UK based provider of civil engineering and consultancy services	AECOM Technology Corporation
Uphantis BV	Netherland based provider of innovative ICT products and services that optimise and integrate business processes	Sogeti Nederland B.V.
Valmet Automotive Inc. (34% Stake)	Finland based company that provides product engineering, manufacturing and consulting services for the automotive industry	Suomen Teollisuussijoitus Oy; Pontos Oyj
Valtech Axelboss	France based management consultancy firm specialising in industrial performance, supply chain, MIS, HR and e-business	Sia Conseil SAS
Vantis Plc	UK based provider of accountancy advice, support to owner-managed businesses and private individuals	RSM Tenon
VAPRO-OVP Group (Majority stake)	Netherlands based human resources consultancy company	VAPRO-OVP Group (MBO vehicle)
Velosi Limited	UK based company engaged in the provision of asset integrity management, and health, safety and environment (HSE) services, which covers quality assurance and quality control services	Applus Servicios Tecnológicos SL

Appendix B European Deals

Target Company	Target Description	Bidder Company
Vialogos Gestion De La Eficiencia SA; Vialogos Servicios De Comunicacion SL	Spain based provider of financial advisory services	Indra Sistemas SA
Visiti AS	Norway-based IT consulting company	Inmeta ASA
Wola Info SA	Poland based IT consultancy and maintenance firm	Devoteam SA
Xafinity Group Limited	UK based company that provides specialist outsourcing and consultancy services regarding pensions, employee benefits, and payments expertise	Advent International Corporation
Xendo Drug Development BV	Netherlands based provider of early & late phase clinical development, data management, biometrics, medical writing, bioanalysis and resourcing solutions services	QPS Holdings LLC
YMedia (30% Stake)	Spain based advertising consultancy firm	Ymedia (MBO Vehicle)
ZR Accountants and Advisors	Netherlands based financial and legal consultancy provider	Accon AVM

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Abt Bio-Pharma Solutions, Inc.	US based provider of research and consulting services for pharmaceutical, biotechnology, medical device, and diagnostics industries	United BioSource Corporation
Acosta, Inc. (Controlling Stake)	US based company engaged in the provision of sales and marketing services	Thomas H Lee Partners LP
Advanced Sales and Marketing Corporation (Annuity Intelligence Report business product)	US based annuity intelligence report business of the financial services firm that provides services to financial companies	Morningstar Inc
Advent Environmental Inc	US based environmental and munitions engineering, consulting and remediation firm	Versar Inc
Akimeka, LLC.	US based health service information technology consulting company	VSE Corporation
Ascend Technologies, Inc	US based consulting company engaged in the designs, develops, and delivers technology solutions	iSoftStone Information Technology (Group) Co., Ltd
Ascentium corporation Inc (U.S. Microsoft Dynamics CRM business); Ascentium Federal Inc	US based company engaged in software sector; US based Microsoft Dynamics CRM business of Ascentium corporation	Avanade Inc
Association Management Inc (80% Stake)	US based company engaged in providing administrative, financial and property consultancy services to residential property owners	FirstService Residential Management
Barenco Inc	Canada based company providing environmental engineering and science services	Trow Associates Inc

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Baytree Associates Inc	US based consulting company providing Oracle technology and application consulting services	Sierra Atlantic, Inc
Bell Microproducts Inc	US provider of semiconductors, computer platforms, peripherals, and storage products of various types including desktop, high-end computer and storage subsystems, fibre channel connectivity products, RAID, NAS and SAN storage systems and back-up products.	Avnet, Inc
BEW Engineering, Inc.	US based firm that provides photovoltaic, transmission, distribution, and wind engineering consulting services	Det Norske Veritas ASA
Binder & Binder	US based social security disability advocacy firms providing various types of consultation to disables	HIG Capital LLC
BluWater Consulting	US based IT consulting and staffing firm	Sogeti
Bostonian Group	US based consulting firm that provides customized solutions in the areas of employee benefits, financial and retirement compensation and workforce management	Marsh & McLennan Agency LLC
Boyd Exploration Consultants Ltd.	Canada based oil and gas exploration advisor	RPS Group Plc
Breaux Lott Leadership Group	US based law firm	Patton Boggs LLP
Bucher, Willis & Ratliff Corporation	US based engineering, planning and architecture consulting firm	H W Lochner, Inc.

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Burtsand Inc	Canada based business consulting and technology services company, which designs, architects, and implements information technology to its clients	Open Text Corporation
Burton Group Inc	US based provider of information technology research and advisory services	Gartner Inc
CadenceQuest Inc	US based provider of business intelligence, analytics, and business consulting services	Accenture Plc
Capital C Communications LP (Majority stake)	Canada based engages in the creation of new brands, marketing services, and promotions for entrepreneurs, artists, writers, performers, innovators, and inventors	MDC Partners Inc
Casals & Associates Inc	US based development and strategic communications company	DynCorp International Inc.
Chapman Kelly Inc	US based company which provides health care cost-containment services to organizations of all sizes and across multiple sectors	HMS Holdings Corp
COMFORCE Corporation	US staffing, consulting, and outsourcing company that provides clients with temporary employees for high-skills jobs in the information technology, telecommunications, and health care industries	ABRY Partners LLC
COMSYS IT Partners Inc	US based company specialized IT staffing and project implementation services, including Website development and integration, application programming and development, client/server development, systems software architecture and design, systems engineering and systems integration	Manpower Inc

Appendix C North American Deals

Target Company	Target Description	Bidder Company
ConVista Consulting LLC	US based consulting house for businesses in the SAP software space	Virtusa Corporation
CoreLogic (employer and litigation businesses)	US based employer and litigation consulting services segment	Symphony Technology Group
Cornerstone Companies Inc	US based company that provides a range of asset management, compensation and benefits consulting, and business and estate planning services	Cornerstone Companies Inc (MBO Vehicle)
Corporate Investment International Inc	US based provider of consultation services to sellers and buyers of businesses	Ferrari Sunbelt Business Advisors
Corporate Risk International, Inc.	US based company offering corporate security consulting, in particular crisis response, hostage negotiation, sensitive and complex due diligence inquiries, intellectual property investigations, intelligence gathering and analysis, risk assessments, physical and information technology security surveys, executive protection, and crisis management planning services	Altegrity Risk International, Inc.
Corporate Visions Inc	US based company engaged in sales and marketing training and consulting solutions	Hammond, Kennedy, Whitney & Co
CPG Solutions, LLC	US based company provides engineering, manufacturing and Supply Chain companies with Oracle Applications consulting services	KPIT Infosystems Inc.
CPower, Inc	US based company engaged in energy conservation and management consulting services	Constellation Energy Group, Inc.

Appendix C North American Deals

Target Company	Target Description	Bidder Company
CSM Worldwide Inc	US based company providing automotive market forecasting services and strategic advisory solutions to the automotive manufacturers, suppliers and financial organizations	IHS Inc
Daticon Electronic Evidence Discovery, Inc.	US based management consulting company providing electronic evidence discovery services	Document Technologies, Inc.
Daxcon Engineering Inc	US based provider of engineering and manufacturing consultation and software development services	Infotech Enterprises America Inc
Daylight Forensic & Advisory LLP	US based fraud risk management firm conducting forensic investigations and advising on regulatory compliance to corporations	Navigant Consulting Inc
Dayton & Knight Ltd.	Canada based engineering consultancy company	Opus International Consultants Limited
Diamond Management & Technology Consultants	Consulting firm based in Illinois.	PricewaterhouseCoopers LLP
DLR Group WWCOT	US based provider of architecture and interior designing services	DLR Group Inc
Dynamac Corporation	US based company that provides consulting, program management and research and development services	Consolidated Safety Services Inc
Eastern Research Group, Inc	US based environmental consulting firm providing multi-disciplinary services assisting US federal agencies in the areas of economic and policy analysis, engineering, science, information technology, and communications	AEA Technology plc

Appendix C North American Deals

Target Company	Target Description	Bidder Company
E-centives Inc; Collabrys Inc	US based company that provides Internet coupons and interactive promotions for companies and brands; US based company that provides on-demand relationship marketing technologies and services	Catalina Marketing Corporation
Eisner LLP	US based accounting and advisory firm	Amper, Politziner & Mattia LLP
Eliassen Group, LLC (Majority Stake)	US based consulting and technology staffing company	Riverside Partners, LLC
Emerging Energy Research LLC	US based advisory and consulting firm tracking emerging technologies in global energy markets	IHS Inc
EnergO Engineering Inc	US based engineering firm aiming to solve structural engineering and risk assessment problems for the oil and gas industries	Kellogg Brown & Root Inc
Ennis Knupp & Associates	US based investment consulting firm	Hewitt Associates Inc
Enquiro Search Solutions, Inc.; Ad Splash Media; UpTrend Media Inc.	Canada based online advertising representation firm providing specific designed programs for advertisers and publishers; Canada based retail advertiser; Canada based search engine marketing company	Yellow Pages Group Co.
Entrix Inc	US based provider of environmental consulting services	Cardno Limited
EXIGERE Corporation	US based company engaged in consultation services	ExamWorks Group, Inc.
Fox Systems, Inc.	US based company providing technical and management consulting services to public and private healthcare organizations	Cognosante, LLC

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Target Company	Target Description	Bidder Company
Fulcrum IT Services Company	US based company providing IT consulting and solutions	Boyne Capital Partners; Grindstone Partners LLC
Global Automation Partners Inc	US based company providing engineering and consulting services in Automation, Manufacturing IT, Enterprise Solutions, and Project Management	M+W Americas Inc
Global Risk Consultants Corp	US based property loss control consulting company providing various risk reduction services	TUeV Sueddeutschland Holding AG
Global Sourcing Advisory Group	US based provider of environmental management outsourcing services	FirstCarbon Solutions Inc
GlobalOptions Group Inc (Fraud and Special Investigations Unit)	US based Fraud and Special Investigations unit of GlobalOptions Group Inc	GlobalOptions Services Inc
Glow Networks Inc	US based telecommunication engineering and consulting firm	CSS Corporation
Goldstein Lewin & Co.	US based accounting firm	CBIZ, Inc.
Goodman & Company	US based accounting and consulting firm	Dixon Hughes PLLC
Granite Global Solutions Inc	Canada based company operates as a risk mitigation company and offers independent adjusting, private investigation, disability management, structured settlement, and forensic engineering services	Genstar Capital LLC
Grant Thornton LLP (New Mexico operations)	US based service provider in audit, tax and advisory matters	Moss Adams LLP

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Group DCA, LLC	US based digital communications agency with a proprietary software platform serving biopharmaceutical companies	PDI, Inc.
Hammond Associates	US based investment advisory and consulting firm engaged in the provision of investment advice on all aspects of institutional investing	Mercer LLC
Hazelwood Partners, LLC	US based company engaged in providing business support and consulting services	ABeam Consulting (USA) Ltd
Healthcare Solutions Holding LLC	US based company provider of comprehensive health care management solutions that help improve the quality of patients' health care outcomes and increase efficiency in the delivery of health care services	Cardinal Health, Inc.
Healthcare Technology Management Services	US based management consulting company focused on the healthcare market, particularly payer organizations	Emdeon Inc
Helix Financial Group LLC	US based consulting firm providing professional services and technology solutions to commercial real estate, structured finance and investment management industries	BlackRock Inc
Hewitt Associates Inc	US based provider of HR outsourcing and consulting services	Aon Corporation
Hewitt Associates Inc (Portion of Executive Compensation Consulting Business)	US based Executive Compensation Consulting business of Hewitt Associates	Meridian Compensation Partners LLC

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Target Company	Target Description	Bidder Company
Huron Consulting Group Inc (Disputes & Investigations practice Division)	US based Disputes & Investigations (D&I) practice division of Huron Consulting Group Inc	Grant Thornton LLP
ICOR Partners LLC	US based provider of strategy, transformation, and business improvement consulting services	Acquisition Solutions Inc
Incode Telecom Group Inc	US based technology consulting firm	Ericsson Inc
Industry and Energy Associates LLC	US based company providing engineering, project management, procurement, construction management and start-up services for the energy marketplace	Stantec Inc
Innovative Technical Solutions, Inc	US based infrastructure and environmental solutions company	Gilbane Building Company
INPUT, Inc.	US based provider of market intelligence, analysis, consulting, and events and training services	Deltek, Inc.
Insight Information Technology LLC	US based information technology and professional services firm	KEYW Corporation
in-sync Consumer Insight Corp	Canada based marketing and brand consultancy that focuses on finding growth opportunities for our clients through exceptional consumer understanding	Publicis Groupe SA
Integrity Interactive Corporation	US based compliance and business ethics consultant and training services provider	SAI Global Limited
International Sports Properties Inc	US based college media rights management company	IMG

Appendix C North American Deals

Target Company	Target Description	Bidder Company
IT/NET Group Inc.	Canada based IT consulting firm	KPMG LLP (Canada)
ITG Investment Research	US based equity research firm	Investment Technology Group, Inc.
James Lee Witt Associates LLC	US based company engaged in providing crisis and emergency management consulting services	Witt Group Holdings LLC
JF New & Associates Inc	US based environmental consulting firm	Cardno Limited
JK Group, Inc.	US based company that provides solutions for corporate philanthropic programs including matching gifts, volunteer and event management, employee giving campaigns, grants administration, disaster relief, political action committee programs and international giving programs	Susquehanna Growth Equity LLC
Johnston Mclamb Case Solutions, Inc.	US based management and IT consulting firm specializing in visual business intelligence, data visualization and geospatial applications	CRGT Inc.
JP Morgan Compensation and Benefit Strategies	US based provider of employee benefits and compensation consulting services	Aon Consulting Worldwide Inc
Kamlet Reichert LLP	US based law firm	Lathrop & Gage LLP
Kellam & Pettit PA	US based law firm	Rogers Townsend & Thomas PC
KKE Architects Inc	US based provider of architectural services	DLR Group Inc
Knowledge Rules Inc	US based provider of consultancy services	Accenture Plc

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Kroll Inc	US based risk consulting company engaged in background screening, drug testing, and surveillance services, fraud investigations, security services and technology services	Altegrity, Inc.
L.R. Kimball Corporation	US based professional service firm comprised of architecture, engineering, technology, and consulting	CDI Corporation
Lang Michener LLP	Canada based law practice	McMillan LLP
Lindgren Callihan Van Osdol & Co. Ltd.	US based company engaged in providing audit, accounting and consulting services	Wipfli LLP
LPA Group Inc	US based transportation consulting firm	Michael Baker Corporation
Market Metrics Inc	US based market research firm focusing on advisor sold investments and insurance	FactSet Research Systems Inc
Maskell Plenzik & Partners Engineering Inc; Bearden Engineering Consultants Ltd	Canada based company providing a full slate of engineering and architectural design services; Canada based electrical consulting engineering firm providing a broad range of services and solutions based on experience and innovation	GENIVAR Income Fund
Medley Global Advisors LLC	US based research firm, providing political and economic consulting services	Financial Times Group
Metrics Marketing Group LLC	US based provider of marketing analytics and technology-driven database and interactive marketing services	Northwest Mailing Service Inc

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Target Company	Target Description	Bidder Company
MindWorks, Inc	US based company engaged in developing, implementing, and supporting SAP solutions and offers SAP consulting, training, software, and support services	Freeborders, Inc
MSI Systems Integrators	US based IT integration firm engaged in providing IT optimization, virtualization, data center optimization, security, unified communications, and business continuity solutions	Sirius Computer Solutions, Inc
MTS Allstream (Professional Services consulting group) (Majority stake)	Canada based non IT Professional Services consulting group	PricewaterhouseCoopers LLP (Canada)
Nalfleet	US based marine business engaged in providing services to improve the efficiency of boiler, cooling, wastewater, and fuel systems	Wilhelmsen Ships Service AS
National Interests Security Company LLC	US based company providing information technology, information management and technology and management consulting services to the U.S. intelligence community and other government agencies	IBM Corporation
Network Infrastructure Corporation	US based company provides network consulting and IT services to the K-12 education, state and local government, gaming and hospitality markets across the Southwest United States	Logicalis, Inc
Nuclear Security Services Corporation	US based risk consulting and security solutions firm	G4S International Holdings Ltd

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Target Company	Target Description	Bidder Company
OneGIS, Inc.	US based company providing geographic information system (GIS) consulting, system integration, and outsourcing services	Rolta India Limited
PA Consulting Group (international development consulting business practice)	US based consulting branch of PA Consulting Group Limited, the UK based with focus on international energy and infrastructure consulting services	Tetra Tech, Inc.
Pacific Interpreters, Inc.	US based company engaged in providing healthcare-critical interpretation, translation, and consulting services	Sterling Partners
Pepe & Hazard LLP	US based law firm practising primarily in the areas of Business Services, Litigation, Real Estate, Labor & Employment, Construction and Surety, to Financial Institutions, Municipalities and other Public Sector Entities, and Wealth Preservation	McElroy Deutsch, Mulvaney & Carpenter, LLP
Peppers & Rogers Group (80% Stake)	US based company that provides management consulting services for customer-oriented business strategies	TeleTech Holdings, Inc.
Performance Technology Group	US based provider of systems engineering, managed IT services and data center services	World Wide Technology Inc
Perrin Quarles Associates Inc	US environmental research and analytical firm that specializes in program development and implementation for air quality and climate change	SRA International Inc
PM-Systems	US based computer, network and business management consulting firm	SI Corporation
Prairie Capital Management LLC	US based asset management and wealth management consulting firm	UMB Financial Corporation

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Target Company	Target Description	Bidder Company
Presidio Partners LLC	US based company engaged in providing real estate private equity and advisory services	Macquarie Group Limited
Primacy Relocation LLC	US based provider of employee relocation and global assignment management services	Cartus Corporation
PwC Debt Solutions	Canada based company engaged into advisory of personal insolvency and bankruptcy	Meyers Norris Penny LLP
Pyramid Healthcare Solutions	US based healthcare consulting firm	Avantha Group
Quagga Corporation	US based provider of communication solutions. It also provides data and business process management, as well as consulting, design and maintenance of communication systems	PAETEC Holding Corporation
Quorum Business Solutions, Inc.	US based company that provides software and consulting services in energy sector including oil & gas, renewables and natural resources	Riverstone/Carlyle Global Energy and Power Fund IV, L.P.; Carlyle Growth Partners III, L.P.
Rand Worldwide, Inc. (formerly Rand A Technology Corporation)	US based company providing professional services and technology to the engineering community, targeting organizations in the building, infrastructure and manufacturing industries	Avatech Solutions, Inc.
Razor Business Strategy Consultants LLC	US based retail marketing agency	The National System Inc
RD Holdings, LLC (majority Stake)	US based retail intelligence services company	Markel Corporation

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Target Company	Target Description	Bidder Company
Red Pine Advisors LLC	US based financial advisory company	Houlihan Lokey
Research and Engineering Development, Inc.	US based engineering and programmatic support services company	DA Acquisition Corporation
Revenew International, LLC	US based company engaged in providing cost recovery auditing solutions	Levine Leichtman Capital Partners IV L.P
RiskMetrics Group	US based company providing financial analytics and wealth management solutions to financial institutions, corporations and central banks worldwide	MSCI Inc
Ross Smith Sousa Advisors Ltd	Canada based energy advisory firm	TD Bank Group
Round Table Group, Inc.	US based provider of expert witness consulting services to litigators	Thomson Reuters Plc
RSA Medical, LLC (Majority Interest)	US based medical risk clinic, provides medical risk management services for insurance and industry	RSA Investment Corporation
RSW, Inc.	Canada based engineering consulting company, provides engineering and project management services to energy, industrial, urban infrastructure, building, environmental, transportation, telecommunication, and mining sectors	AECOM Technology Corporation
Safir Rosetti LLC	US based company providing security consulting, investigative, forensic, and business intelligence services to corporate, legal, financial, and government	Guidepost Solutions LLC
Senior Educators Ltd	US based provider of health insurance advisory services to Medicare recipients	Hewitt Associates Inc

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Sentech Inc	US based energy efficiency consulting company	SRA International Inc
SH&E Limited; Sky Works Capital	US based aviation consultant with office in London; US based investment banking and advisory firm advising in aviation and airline related services that is a subsidiary of Skyworks Holdings, LLC	ICF-SkyWorks
Shared Technologies Inc.	US based technology and enterprise systems integrator	Arrow Electronics, Inc.
Signature Government Solutions, LLC	US based IT and government solutions firm	Global Defense Technology & Systems, Inc.
SkillStorm Inc	US based firm providing information technology and engineering solutions	Salient Federal Solutions Inc
Softscape, Inc.	US based company engaged in provision of human capital management solutions to organizations	SumTotal Systems, Inc.
Southwind Health Partners, L.L.C.	US based company provides physician practice management and consulting services	The Advisory Board Company.
SpecTal, LLC; Advanced Concepts, Inc.; McClendon, LLC	US based company providing technical and professional services to the intelligence and military communities; US based provider of information technology and network security solutions, and systems engineering and development services, for the US Intelligence and military communities; US based security and intelligence consultants	BAE Systems, Inc.
Stonefield Josephson Inc	US based firm providing auditing and professional services	Marcum LLP

Appendix C North American Deals

Target Company	Target Description	Bidder Company
Symphony Marketing Solutions Inc	US based company provides technology-enabled marketing services and solutions. It offers advanced analytics, business intelligence and data management solutions	Genpact Limited (formerly GECIS)
Tatum LLC	US based recruiting and staffing company	SFN Group (formerly Spherion Corporation)
Technology Associates, Inc	US based company which offers enterprise software development and IT consulting services	Raytheon Company
TerraSpark Geosciences (majority stake)	US based software and consulting company for geoscience related activities	Lime Rock Partners
The Broadlane Group, Inc.	US based provider of supply chain management and margin control solutions for healthcare providers	MedAssets Inc
The Cadmus Group Inc (49% Stake)	US based architecture/engineering and environmental consulting company	The Cadmus Group Inc Employee Stock Ownership Plan (ESOP)
The Cambridge Group Ltd	US based provider of recruiting, consulting and staffing services for physician, pharmaceutical and IT jobs	On Assignment, Inc.
The Coding Source, LLC	US based company engaged in medical coding services, serving clients nationwide	Parthenon Capital LLC
The Harrison Group	US based strategic marketing consulting and research services firm	YouGov Plc
The PBSJ Corporation	US based company providing infrastructure planning, engineering, construction management, architecture, and program management services to public and private clients	WS Atkins Plc

Appendix C North American Deals

Target Company	Target Description	Bidder Company
The Thompson Rosemount Group Inc	Canada based provider of engineering and architectural services	GENIVAR Income Fund
The Whiterock Group LLC	US based provider of executive search, placement and consulting services	Accretive Solutions Inc
TheMarkets.com LLC	US based company that provides web based research and estimate services	Capital IQ
Townsend and Townsend and Crew LLP	US based law firm	Kilpatrick Townsend & Stockton
Treadwell & Rollo Inc	US based company engaged in providing environmental and geotechnical consultancy services	Langan Engineering & Environmental Services
Tribridge, Inc.	US based company engaged in providing IT services and business consultancy	LLR Partners Inc.
Ventyx Inc	US based business software developer as well as IT consulting services provider to the energy and utilities sectors	ABB Ltd
Verity Medical Inc	US based medical consulting company engaged in providing support services	ExamWorks Group, Inc.
Weiser LLP	US based provider of accounting, auditing, taxation, management information, consulting and financial advisory services	Mazars

Appendix D Asia Pacific Deals

Target Company	Target Description	Bidder Company
AirData Pty Ltd	Australia based company providing consultation, design, and development of customized field force mobility solutions	Synergy Plus Limited
Allyes AdNetwork (62% Stake)	China based interactive marketing services provider	Silver Lake Partners
Ammtec Ltd	Australia based company providing metallurgical and mineral testing consulting services to the mining industry	Campbell Brothers Limited
Aquaterra Consulting Pty Ltd	Australia based water and environment consultancy firm	RPS Group Plc
Australian Medico Legal Services Pty Ltd	Australia based company engaged in medical assessments and related medical advisory services for insurance organizations, corporations, government and legal entities	Riverside Asia Fund I LP
BearingPoint Inc (South Korean operation)	South Korean consulting firm focused on enterprise resource planning (ERP) for local public- and commercial-sector clients and project management office (PMO) for local financial services clients	Samjong KPMG Inc
Bold Champion International Limited	Hong Kong based company engaged in provision of management and consultancy services and business operation services incorporated in British Virgin Island	ZZNode Technologies Company Limited
Calibre Global Pty Ltd	Australia based provider of project management, engineering and consultancy services to the resources and infrastructure industries	First Reserve Corporation; Connect Resource Services Pty Ltd
Capiotech Pty Ltd	Australia based IT consulting firm providing analysis, design and implementation of corporate analytical solutions	ASG Group Ltd
CE Property Services Group	Australia based provider of cleaning, consultancy, recycling and environmental management and related services	Spotless Group Limited

Appendix D Asia Pacific Deals

Target Company	Target Description	Bidder Company
Currie & Brown (Australia) Pty Ltd	Australia based cost and management consultancy firm	Amec Plc
DAP Holdings Co Ltd	South Korea based management consulting firm	C-motech Co Ltd
Eastwei Relations	China based public relations and strategic communication consultancy firm	MSLGROUP
Ernst Body Corporate Management Pty Ltd	Australia based company providing consultancy service in real estate sector	Vesture Limited
e-System Corp (38.04% Stake)	Japan based IT management and software consulting provider	Canon Electronics, Inc.
FS Asia Advisory Limited	Hong Kong provider of consulting services in the areas of corporate finance, turnaround, corporate advisory and corporate recovery services	FTI Consulting, Inc.
FujiStaff Holdings Inc (79.5% Stake)	Japan based provider of personnel placement and planned recruitment services	Randstad Holding NV
Global AgriSystem Pvt Ltd (Undisclosed Stake)	India based engaged in provision of agriculture and food processing consultancy services	Nine Rivers Capital Holdings Pvt. Ltd
GMK Centric Pty Ltd; GMK Centric Auditors Pty Ltd	Australia based accounting division of Centric Wealth Advisers Ltd; Australia based accounting firm of Centric Wealth Advisers Ltd	Cloudlane Pty Ltd
Gold Pharos (58.35% Stake)	South Korea based company engaged in the operation consulting	KG Chemical Corporation

Appendix D Asia Pacific Deals

Target Company	Target Description	Bidder Company
Heggies Pty Limited	Australia based acoustics and vibration consultancy firm	SLR Management Limited
Hughes Trueman Pty Ltd	Australia based consultancy firm providing planning, engineering and management services to a broad range of clients in business, industry and government.	Mott MacDonald Group Limited
Incoll Management Pty Limited	Australia based project management and building consultancy firm	Savills (Australia) Pty Limited
Intage Interactive Inc (14.9% Stake)	Japan based company conducting research using the internet	Intage Inc
ITC Group Pty Ltd	Australian based building services consulting engineering firm	Cardno Limited
Kale Consultants Ltd. (54.39% Stake)	Indian provider of technology and business solutions	Accelya
KOCEN Consulting & Services (53.92% Stake)	South Korea based provider of technical services	TUV SUD Korea Ltd.
Livedoor Co Ltd	Japan based internet and technology services company, offering consulting, data management, marketing, networking, web site design and software development services	NHN Japan Corporation
Livedoor Co Ltd	Japan based internet and technology services company, offering consulting, data management, marketing, networking, web site design and software development services	NHN Japan Corporation

Appendix D Asia Pacific Deals

Target Company	Target Description	Bidder Company
Ma Foi Management Consultants Ltd. (Undisclosed Stake)	India based international HR service provider	Randstad Holding NV
PL Engineering Limited (Minority Stake)	India based consultancy and services company that provides design and engineering services to plant, product, and infrastructure sectors	Fidelity Growth Partners India
PricewaterhouseCoopers (Townsville Practice)	Australia based accounting, audit and business advisory firm	Moore Stephens Queensland Limited
Progress Pacific	Australia based provider of SAP consulting services and solutions	ASG Group Ltd
Pro-Log Co Ltd (Majority Stake)	Thailand based group engaged in providing network of logistics professionals, embracing the major shipping nations	Rhenus AG & Co. KG
Renewtek Pty Limited	Australia based a systems integration firm providing Enterprise Content Management (ECM) and Business Process Management (BPM) solutions	SMS Management & Technology Limited
Rig Inspection Services Pte Ltd	Singapore and Australia based company providing survey assessment and inspection services for drilling operators and contractors in the oil and gas industry	Seawell Ltd
S2V Consulting Pty Ltd. (Majority stake)	Australia based company that provides technical and strategic advice to the oil and gas industry	Amec Plc
Service Quality Centre Pte Ltd (50% Stake)	Singapore based provider of training and management consultancy services	TUV SUD PSB Pte Ltd

Appendix D Asia Pacific Deals

Target Company	Target Description	Bidder Company
Shrikhande Consultants (51% Stake)	India based consultancy firm in the field of engineering	SN Bhobe & Associates Pvt Ltd
Stratsec.net Pty Ltd	Australia based firm providing independent information security consulting and testing services	BAE Systems Plc
Systemwide Pty Ltd	Australia based consultancy company that provides specialist rail operational planning, modelling and strategic consultancy services to the transport industry	Scott Wilson Group Plc
Tele Atlas Kalyani India Ltd (Undisclosed Stake)	India based application service provider engaged in providing engineering design, training, GIS consulting, and ITS solutions	Tele Atlas Asia Pacific Pte Ltd
Thesys Technologies Private Limited	India based company engaged in the provision of services and solutions to banking and financial services industry	Capgemini SA
TOKYO CRO, Inc. (11% Stake)	Japan based contract research organization that provides clinical development supporting services to pharmaceutical, biotechnology and medical device industries	JGC CORPORATION
Tolex	Japan based construction consulting company	Pasco Corporation
Trilby Misso	Australia based personal injury law firm	Slater & Gordon Limited

Appendix D Asia Pacific Deals

Target Company	Target Description	Bidder Company
Whelans (WA) Pty Ltd	Australia based consultancy company provides surveying, mapping, town planning and specialist spatial services	Emerson Stewart Group Limited
Yuan Dong New Century Technology (Beijing) Ltd (55% Stake)	China based company which develops computer operating systems and provides consultancy services	Far EasTone Telecommunications Company Limited

Author Biographies

Paul Collins, Managing Partner



Paul Collins

Managing Partner, **Equiteq**
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Equiteq founder and renowned industry figure **Paul Collins** is one of the few people in the UK to successfully grow and sell an SME consulting firm. As CEO of World Class International (WCI), Paul grew the consulting firm from 20 consultants and £4m revenues in 1995 to £63m in sales and 350 staff in 2002 when 30% of the business was sold to Private Equity at an enterprise value of £50m. The phenomenal growth of WCI was no accident. In 1995 a five year plan was developed to create a business that would have sufficient size to attract an equity investment. Paul, a frequently-requested speaker on the art of selling consulting services and M&A Strategy, is enthusiastic and passionate about sharing the lessons he has learnt on why, when and how to sell a consulting business for maximum value. Paul began his career at IBM in the early 1980s where he met David Cheesman and discovered the 'World Class Manufacturing' and 'Just in Time' techniques that led to the formation of WCI Consulting in 1986.

Key Facts on Paul:

- 1 Grew his consulting firm from £4m revenues to £63m in seven years
- 2 Made 11 millionaires in his senior team due to a successful sale to a venture capitalist
- 3 Is a twice winner of Sunday Times 'Best Company to Work For' Award
- 4 As a consultant, helped Microsoft transform their entire European supply chain
- 5 Is a keen fly fisherman and finds it the ideal way to relax after a hectic day's consulting!

Author Biographies

David Cheesman, Partner



David Cheesman

Partner, **Equiteq**

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Director **David Cheesman** describes his job as 'the short-term pain of looking at how you operate, for the long-term gain of building a valuable business.' Having overseen the award winning operations of one of the UK's highest performing SME consulting firms, David has a wealth of knowledge in the key areas for focus when growing and realising equity. David has successfully delivered many large operational change programmes, including transforming a loss making business into one that generated double digit profit and growth, developing innovative new business models that help serve clients better, and overseeing a number of lucrative mergers and acquisitions. David – a keen sailor – lives in Hamble, Hampshire, and has enjoyed a long and varied working relationship with Equiteq founder, Paul Collins. Whilst at IBM David met Paul and became his first employee when Paul started his consulting firm WCI back in 1986. Together they grew it from scratch to a thriving £63m business with clients such as Microsoft, the NHS and Pfizer.

Key Facts on David:

- 1 Led a team who won a prestigious award for their Supply Chain Consulting for a Media client (award from the Supply Chain Council)
- 2 Developer of innovative new business models for consulting firms
- 3 Sector experience outside of professional services includes Financial Services, Healthcare, Life Sciences and Manufacturing
- 4 Masterminded the operations of one of the UK's premier SME consulting firms
- 5 If he has vanished and the wind is up, David can probably be found on his yacht near the Hamble!



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April 2011

£497 €625 \$949