

KNOWLEDGE. VISION. RESULTS.

# QUARTERLY VALUE TRACKER

VALUATION ANALYSIS FOR TECHNOLOGY, HEALTHCARE, AND BUSINESS SERVICES

QUARTER **1**  
2008

TECHNOLOGY

## IT SERVICES (\$ millions, except share price) (Multiples over 100x have been excluded as not meaningful "NM")

Ticker	Company name	Market Price 31-Mar-08	Market Cap.	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Net Income	EV/ Revenue	EV/ EBITDA	Price/ Earnings	
<b>GOVERNMENT SERVICES</b>											
CAI	CACI International Inc.	\$45.55	1,370	2,006	2,125	188	77	0.9x	10.7x	17.9x	
MANT	ManTech International Corp.	\$45.36	1,567	1,724	1,448	128	67	1.2x	13.5x	23.3x	
MMS	MAXIMUS Inc.	\$36.71	679	618	779	93	13	0.8x	6.6x	53.3x	
MTCT	MTC Technologies Inc.	\$23.78	361	439	426	30	8	1.0x	14.5x	47.9x	
NCIT	Nci Inc	\$18.99	254	297	304	25	13	1.0x	11.7x	20.2x	
EGOV	NIC Inc.	\$7.11	443	387	86	19	12	4.5x	20.8x	37.0x	
SINT	SI International, Inc.	\$19.19	253	355	511	46	19	0.7x	7.7x	13.1x	
SRX	SRA International Inc.	\$24.31	1,411	1,356	1,390	133	68	1.0x	10.2x	20.7x	
TIER	Tier Technologies Inc.	\$7.98	156	79	114	(11)	(7)	0.7x	NA	NA	
TYL	Tyler Technologies Inc.	\$13.98	531	480	220	38	18	2.2x	12.6x	30.3x	
								<b>Average</b>	1.4x	12.0x	29.3x
								<b>Median</b>	1.0x	11.7x	23.3x
<b>COMMERCIAL-FOCUSED IT CONSULTING</b>											
ACN	Accenture Ltd.	\$35.17	22,518	20,566	21,477	3,147	1,450	1.0x	6.5x	15.5x	
ANSR	Answerthink Inc.	\$0.00	0	0	159	10	9	0.0x	0.0x	0.0x	
BE	Bearingpoint Inc.	\$1.68	362	869	3,456	(148)	(363)	0.3x	NA	NA	
CBR	CIBER Inc.	\$4.90	294	476	1,024	72	29	0.5x	6.6x	10.1x	
DTPI	Diamond Mgmt & Technology Consultants	\$6.45	191	126	183	21	11	0.7x	6.1x	16.6x	
ELOY	eLoyalty Corp.	\$8.06	82	79	97	(15)	(19)	0.8x	NA	NA	
LSE:LOG	LogicaCMG plc	\$1.06	1,628	2,056	3,070	289	224	0.7x	7.1x	7.3x	
TMNG	Management Network Group Inc.	\$1.90	68	41	72	3	(2)	0.6x	13.1x	NA	
PRFT	Perficient Inc.	\$7.94	253	245	206	34	16	1.2x	7.3x	15.6x	
SAPE	Sapient Corp.	\$6.96	881	704	546	36	15	1.3x	19.8x	57.9x	
								<b>Average</b>	0.7x	8.3x	17.6x
								<b>Median</b>	0.7x	6.8x	15.5x

Source: CapitalIQ

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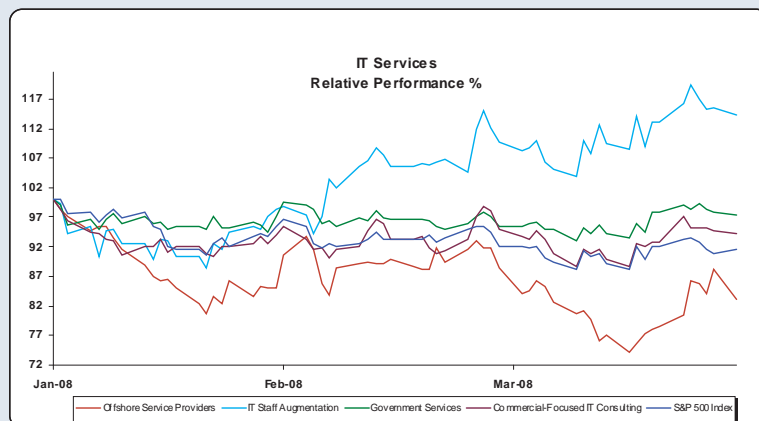
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<b>OFFSHORE SERVICES PROVIDERS</b>											
CTSH	Cognizant Technology Solutions Corp.	\$28.83	8,313	7,643	2,136	435	350	3.6x	17.6x	23.7x	
BSE:500209	Infosys Technologies Ltd.	\$1,430.15	818,040	738,833	3,897	1,210	1,103	NM	NM	NM	
NSTC	Ness Technologies Inc.	\$9.49	372	378	562	48	10	0.7x	7.9x	36.9x	
PSPT	PeopleSupport Inc.	\$9.12	198	100	141	14	32	0.7x	6.9x	6.2x	
BSE:500376	Satyam Computer Services Ltd.	\$394.55	264,164	223,279	78,366	17,014	16,146	2.8x	13.1x	16.4x	
SYNT	Syntel Inc.	\$26.65	1,112	996	338	76	63	2.9x	13.1x	17.7x	
BSE:507685	Wipro Ltd.	\$425.30	617,777	611,050	172,930	38,183	32,101	3.5x	16.0x	19.2x	
								Average	2.4x	12.4x	20.0x
								Median	2.9x	13.1x	18.5x
<b>IT STAFF AUGMENTATION</b>											
ANLY	Analysts International Corp.	\$1.67	42	43	360	1	(16)	0.1x	30.8x	NA	
MPS	MPS Group Inc.	\$11.82	1,128	1,028	2,172	154	87	0.5x	6.7x	13.0x	
								Average	0.3x	18.8x	13.0x
								Median	0.3x	18.8x	13.0x

Source: CapitalIQ



## IT Services

### M&A Activity (01/01/08 - 03/31/08)

Total # of Transactions	166
# Reporting P/R Multiples	19
Average P/R	1.1x
Median P/R	1.0x

\* TripleTree's IT Services research covers the following segments: Project-Based Consulting, Government Services, Offshore Service Providers, and IT Staff Augmentation.

\*\* For additional information on how this data might apply to your business, please contact Dave Henderson or Kevin Green at 952.253.5300.