

Consulting & Professional Services M&A Market Q2 2015

The Consulting and Professional Services industry has continued to grow on the back of increased government regulation and overall environmental awareness. Firms will continue to infuse capital into adopting greener practices and complying with new regulations.

With a growing economy comes growing competition and firms will continue to seek cheaper and more efficient outsourced solutions when available. This, along with continually emerging BPO technology, should continue to drive corporate spending in this sector.



Q2'15
\$11.4 billion

Q1'15
\$12.6 billion

Total global deal value and volume fell by 9.5% and 6.1%, respectively, in Q2'15 as compared to Q1'15



U.S. deal value for the quarter fell to \$4.5 billion compared to \$9.3 billion in Q1'15. The total deal volume in the region witnessed a 9.4% decline q-o-q



45.4%
U.S. share of global M&A volume Q2'15

The U.S. share in the global M&A volume decreased to 45.4% in Q2'15 compared to 47.1% in Q1'15



Sector Performance



IT Consulting

This sub-sector grew by **8.1%** in the last year, compared to the S&P 500's growth of 10.4%

It is trading at an average of **11.2x NTM** (next twelve months) **EBITDA** as of the end of Q2'15



Customer Engagement / Call Center Management

This sub-sector witnessed a growth of **9.6%** in the last year

It is trading at an average of **9.6x NTM EBITDA** as of the end of Q2'15



Specialty Consulting

This sub-sector grew by **16.2%** in the past year

It is trading at an average of **10.0x NTM EBITDA** as of the end of Q2'15



HR Staffing & Professional Services

The sub-sector recorded a growth of **11.8%** in the last year

It is being valued at an average of **10.4x NTM EBITDA** as of the end of Q2'15



Marketing & Communications BPO

This sub-sector witnessed a marginal decline of **0.3%** in the last year

It is being valued at an average of **9.9x NTM EBITDA** as of the end of Q2'15



Financial, Billing & Payroll BPO

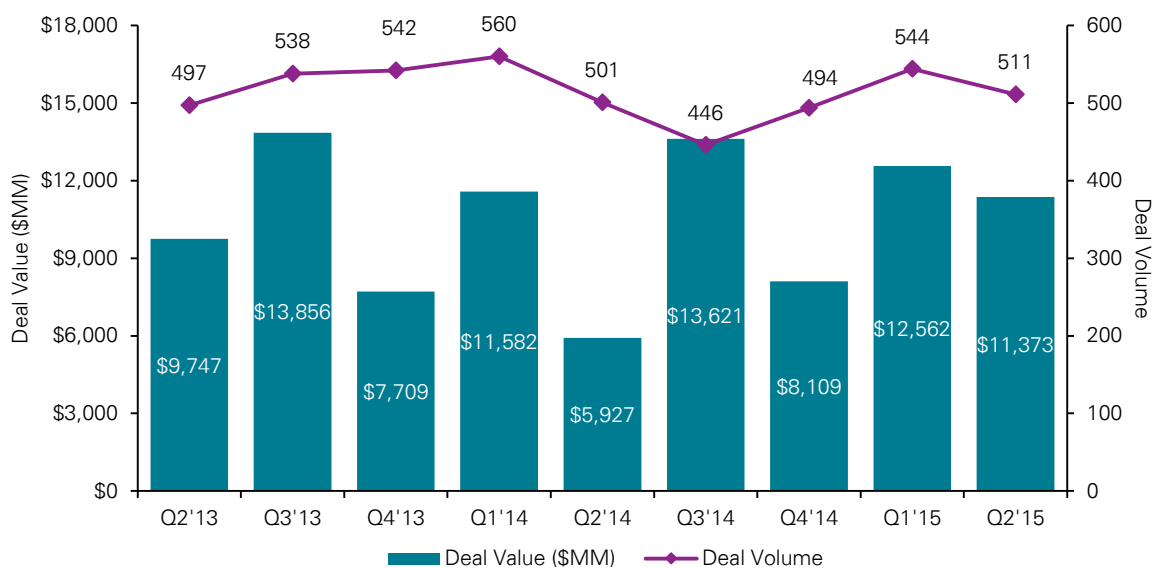
The sub-sector finished the year up **6.5%**

The sub-sector is trading at an average of **11.5x NTM EBITDA** as of the end of Q2'15

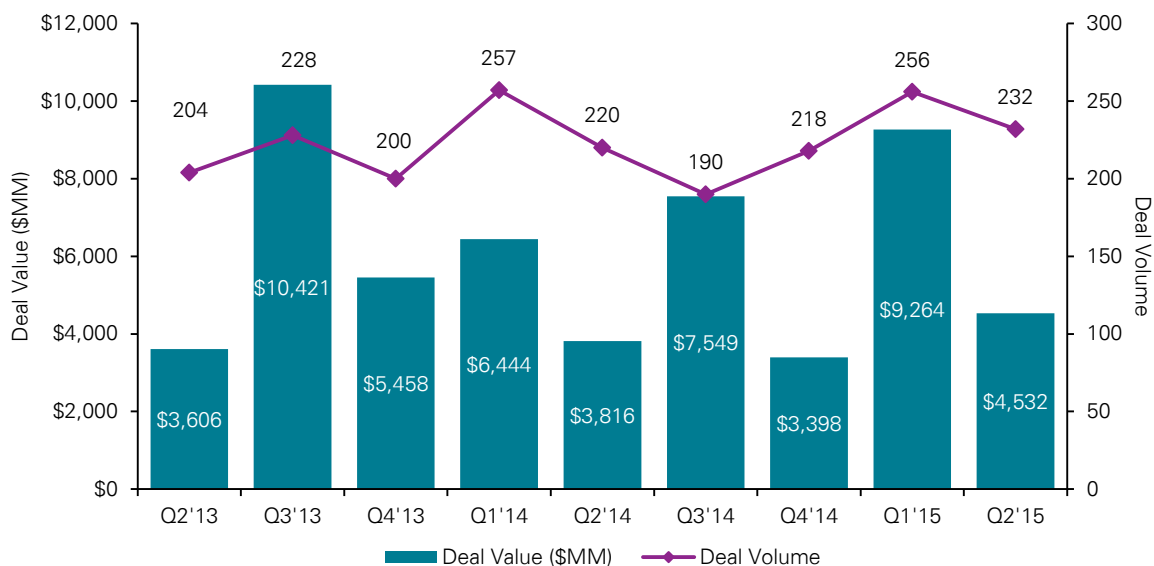
Source: Capital IQ.

Notes: M&A growth analysis based on deals closed during the respective periods of Q2 2015 vs. Q1 2015. Deal value multiples represent aggregate deal value for disclosed transactions only. The sub-sector performances are based on internally originated lists of representative public companies within the sub-sectors. Detailed list of these sub-sectors can be found on pages 3-5.

Global Consulting & Professional Services M&A Trend Q2'13 – Q2'15



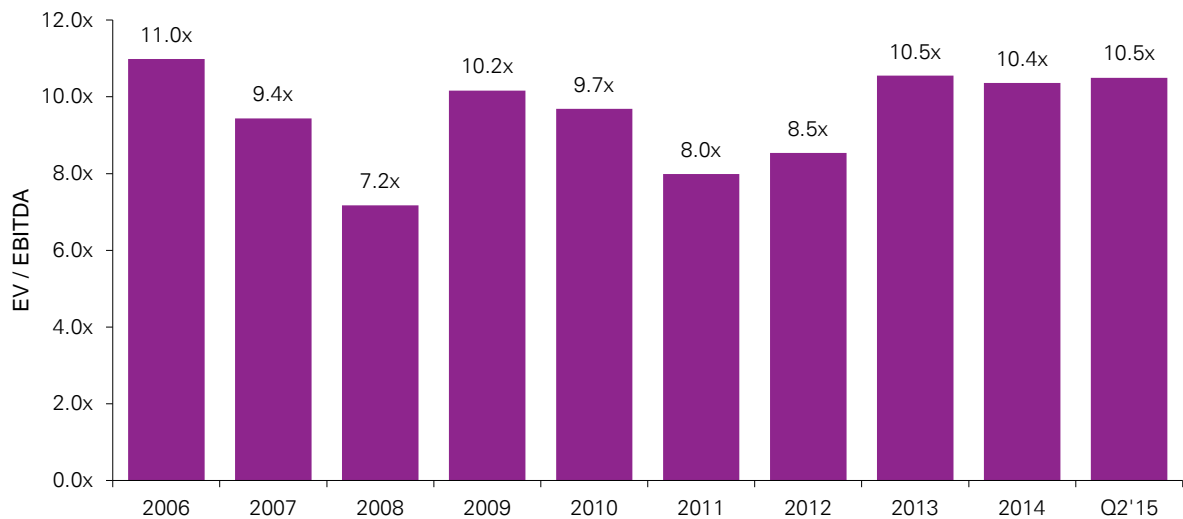
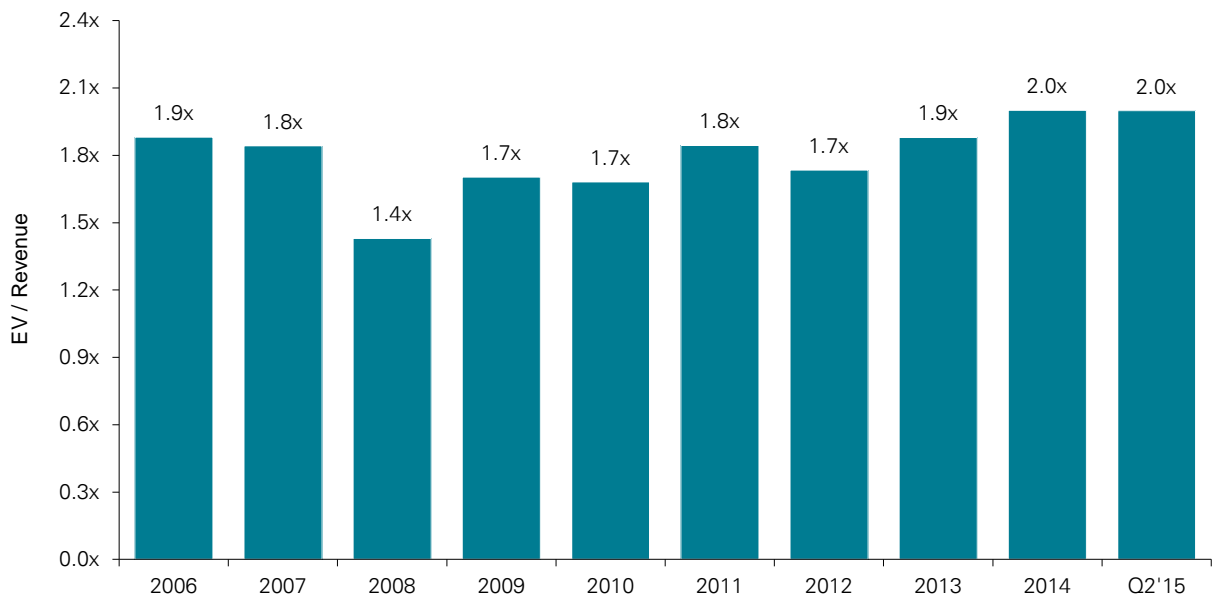
U.S. Consulting & Professional Services M&A Trend Q2'13 – Q2'15



Source: Capital IQ.

Notes: M&A analysis based on deals closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

U.S. Multiples Valuation Trend 2006 – Q2'15



Source: Capital IQ.

Note: The Consulting & Professional Services valuation trend is based on an internally originated list of public companies viewed as best representing the sector. The list of sector companies can be found on pages 4-6. Graphs depict enterprise value as multiple of Revenue and EBITDA, respectively.

Consulting & Professional Services Performance Summary by Sub-sector (\$MM, except per share data)

Company	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	% 52-Wk High ⁽³⁾	Enterprise Value ⁽⁴⁾	Last 12 Months (LTM)				EV/NTM Revenue ⁽⁶⁾	EV/NTM EBITDA ⁽⁷⁾
					Revenue	Rev Growth	EBITDA ⁽⁵⁾	EBITDA Margin		
IT Consulting										
Accenture plc	60,403.8	96.78	96.3%	56,367.0	30,936.8	5.5%	4,903.6	15.9%	1.8x	10.7x
Alliance Data Systems Corporation	18,114.6	291.94	93.6%	31,212.5	5,671.2	26.1%	1,559.6	27.5%	4.7x	16.1x
Atos SE	7,434.2	74.61	91.0%	6,237.0	10,955.9	5.1%	1,241.8	11.3%	0.6x	NM
Cap Gemini S.A.	15,232.1	88.41	92.5%	13,870.3	12,797.9	4.8%	1,312.1	10.3%	1.1x	9.9x
CGI Group, Inc.	12,256.3	39.15	84.7%	13,952.8	8,129.1	(0.8%)	1,370.2	16.9%	1.6x	8.9x
Cognizant Technology Solutions Corporation	37,296.5	61.09	92.6%	35,159.3	10,751.8	16.3%	2,162.1	20.1%	2.7x	13.9x
Computer Sciences Corporation	9,048.5	65.64	89.6%	9,379.5	12,173.0	(6.3%)	1,087.0	8.9%	0.8x	NM
Exlservice Holdings, Inc.	1,151.5	34.58	87.9%	1,014.8	521.0	7.6%	61.0	11.7%	1.7x	10.0x
Genpact Limited	4,667.0	21.33	89.5%	4,996.1	2,338.4	8.4%	374.4	16.0%	2.0x	12.3x
HCL Technologies Ltd.	20,318.1	14.45	86.9%	18,907.6	5,821.7	12.4%	1,438.2	24.7%	3.0x	12.9x
Infosys Ltd.	35,525.1	15.47	84.3%	30,206.1	8,711.0	5.6%	2,476.0	28.4%	3.3x	12.0x
Tech Mahindra Limited	7,218.6	7.51	63.8%	6,560.7	3,618.5	20.1%	655.9	18.1%	1.6x	9.7x
Syntel, Inc.	3,976.4	47.48	89.6%	3,247.9	912.5	6.7%	254.4	27.9%	3.2x	10.5x
Tata Consultancy Services Limited	78,507.6	40.08	89.8%	76,082.5	15,430.2	14.3%	3,978.8	25.8%	4.4x	15.6x
Teradata Corporation	5,481.8	37.00	78.7%	5,115.8	2,686.0	(1.7%)	540.0	20.1%	1.9x	7.6x
Unisys Corporation	997.9	19.99	65.2%	727.6	3,315.9	(2.7%)	196.5	5.9%	NM	7.2x
Wipro Ltd.	20,984.7	8.55	80.4%	18,410.0	7,510.9	8.1%	1,673.3	22.3%	2.3x	10.1x
WNS (Holdings) Ltd.	1,389.7	26.75	95.6%	1,276.8	533.9	6.2%	102.2	19.1%	2.3x	11.0x
IT Consulting Mean			86.2%			7.5%		18.4%	2.3x	11.2x
IT Consulting Median			89.6%			6.5%		18.6%	2.0x	10.6x
Specialty Consulting										
Booz Allen Hamilton Holding Corporation	3,686.7	25.24	80.6%	5,125.2	5,274.8	(3.7%)	521.5	9.9%	1.0x	9.0x
CACI International Inc.	1,955.8	80.89	87.7%	3,099.4	3,353.7	(6.1%)	306.5	9.1%	0.9x	9.5x
CRA International Inc.	255.4	27.87	85.8%	208.2	308.2	5.7%	29.4	9.5%	0.7x	NM
Epiq Systems, Inc.	629.4	16.88	84.6%	890.0	435.7	(3.6%)	56.1	12.9%	1.7x	8.1x
Exponent Inc.	1,163.5	44.78	92.3%	1,009.1	292.4	2.9%	69.9	23.9%	3.3x	13.3x
FTI Consulting, Inc.	1,715.5	41.24	94.1%	2,142.8	1,763.0	5.5%	213.5	12.1%	1.2x	9.2x
Huron Consulting Group Inc.	1,471.4	70.09	88.8%	1,571.7	788.5	2.8%	127.5	16.2%	2.1x	10.1x
Learning Tree International Inc.	17.1	1.29	48.1%	(12.2)	113.5	5.2%	(3.3)	(2.9%)	NM	NM
Navigant Consulting Inc.	717.3	14.87	81.7%	824.4	792.7	9.1%	122.7	15.5%	1.1x	7.5x
The Hackett Group, Inc.	398.8	13.43	98.2%	402.5	219.0	9.0%	25.0	11.4%	1.6x	12.9x
Specialty Consulting Mean			84.2%			2.7%		11.8%	1.5x	10.0x
Specialty Consulting Median			86.7%			4.1%		11.8%	1.2x	9.4x
Customer Engagement / Call Center Management										
Converse, Inc.	440.5	20.08	73.9%	265.0	457.9	(18.5%)	16.5	3.6%	1.6x	8.6x
Convergys Corporation	2,519.2	25.49	96.0%	2,683.2	2,990.3	38.5%	373.8	12.5%	0.9x	6.9x
LivePerson Inc.	559.7	9.81	66.7%	510.3	221.9	21.2%	11.1	5.0%	2.1x	NM
NICE Systems Ltd.	3,807.5	63.60	91.4%	3,554.3	1,029.1	7.9%	200.3	19.5%	3.4x	13.8x
Nuance Communications, Inc.	5,495.1	17.51	92.4%	7,053.3	1,926.9	2.1%	209.8	10.9%	3.6x	11.6x
Sykes Enterprises, Incorporated	1,051.7	24.25	93.1%	911.6	1,326.8	3.1%	145.5	11.0%	0.7x	6.5x
Teleperformance S.A.	4,033.3	70.59	89.3%	4,529.6	3,338.4	13.4%	428.5	12.8%	1.2x	8.3x
TeleTech Holdings Inc.	1,311.9	27.08	90.4%	1,336.0	1,265.1	4.8%	161.0	12.7%	1.0x	7.9x
Verint Systems Inc.	3,727.2	60.75	91.4%	4,143.2	1,140.6	18.8%	163.6	14.3%	3.3x	14.2x
West Corporation	2,483.8	30.10	83.7%	6,027.5	2,248.9	12.7%	649.5	28.9%	2.5x	8.4x
Customer Engagement / Call Center Management Mean			86.8%			10.4%		13.1%	2.0x	9.6x
Customer Engagement / Call Center Management Median			90.9%			10.3%		12.6%	1.8x	8.4x

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					Revenue	Rev Growth	EBITDA ⁽⁵⁾	EBITDA Margin		
HR Staffing & Professional Services										
51job Inc.	1,961.3	33.24	86.2%	1,415.8	299.9	11.8%	93.4	31.1%	3.9x	10.7x
Adecco S.A.	14,142.5	81.06	91.6%	15,322.7	21,944.5	4.2%	1,135.5	5.2%	0.6x	10.5x
AMN Healthcare Services Inc.	1,502.3	31.59	98.9%	1,657.9	1,122.7	12.2%	95.6	8.5%	1.3x	13.7x
Aon plc	28,083.2	99.68	93.1%	33,066.2	11,920.0	0.8%	2,532.0	21.2%	2.7x	12.6x
Automatic Data Processing, Inc.	37,669.9	80.23	88.9%	35,727.5	12,792.5	22.0%	2,740.4	21.4%	3.1x	14.5x
Barrett Business Services Inc.	259.4	36.32	57.2%	262.9	668.0	20.0%	(46.3)	(6.9%)	NM	6.1x
Capita plc	12,893.3	19.47	96.3%	15,447.6	6,823.2	12.4%	1,010.5	14.8%	2.0x	13.5x
CBIZ, Inc.	522.8	9.64	97.6%	726.5	728.6	7.0%	76.7	10.5%	NM	8.4x
CDI Corp.	255.4	13.00	67.6%	220.3	1,104.2	0.9%	30.6	2.8%	NM	15.5x
Computer Task Group Inc.	144.5	7.72	44.2%	103.6	392.8	(3.8%)	17.1	4.4%	NM	9.3x
Cornerstone OnDemand, Inc.	1,877.0	34.80	74.0%	1,820.1	280.1	36.7%	(47.2)	(16.9%)	NM	NM
Cross Country Healthcare, Inc.	407.9	12.68	93.9%	477.0	685.7	53.7%	21.0	3.1%	0.6x	13.9x
Dice Holdings, Inc.	489.1	8.89	77.4%	572.8	265.7	18.8%	74.0	27.9%	2.1x	7.1x
GP Strategies Corp.	571.2	33.24	87.8%	620.0	499.2	10.2%	52.7	10.5%	1.1x	10.7x
Hays plc	3,650.3	2.57	94.9%	3,773.7	5,830.7	1.2%	251.1	4.3%	0.6x	11.8x
Heidrick & Struggles International Inc.	477.8	26.08	97.6%	295.8	498.3	6.0%	49.3	9.9%	0.8x	7.9x
Hudson Global, Inc	78.0	2.29	56.4%	44.4	561.3	3.7%	(9.7)	(1.7%)	NM	NM
Insperty, Inc.	1,298.2	50.90	91.8%	993.1	2,420.3	6.1%	85.2	3.5%	NM	9.2x
Kelly Services, Inc.	588.2	15.35	84.2%	597.0	5,552.5	2.3%	61.6	1.1%	NM	6.5x
Kforce Inc.	676.8	22.87	91.5%	769.4	1,247.9	14.5%	59.2	4.7%	0.6x	9.7x
Korn/Ferry International	1,760.3	34.77	95.7%	1,427.6	1,028.2	7.1%	136.9	13.3%	1.2x	7.7x
LinkedIn Corporation	26,028.0	206.63	74.8%	23,666.3	2,383.3	42.1%	240.2	10.1%	NM	NM
ManpowerGroup Inc.	6,991.7	89.38	96.9%	6,761.6	20,401.0	0.1%	803.5	3.9%	NM	8.5x
Marsh & McLennan Companies, Inc.	30,527.7	56.70	94.5%	31,956.7	12,902.0	4.1%	2,755.0	21.4%	2.5x	11.5x
Michael Page International plc	2,642.2	8.57	96.0%	2,501.9	1,631.6	4.1%	134.8	8.3%	1.4x	14.0x
Monster Worldwide, Inc.	595.2	6.54	93.0%	712.2	755.6	(4.8%)	72.8	9.6%	1.0x	5.9x
On Assignment Inc.	2,063.0	39.28	96.4%	2,446.4	1,883.1	13.7%	189.8	10.1%	1.1x	9.6x
Randstad Holding NV	11,886.2	65.06	98.4%	12,392.5	19,027.2	6.0%	786.9	4.1%	0.6x	11.1x
RCM Technologies Inc.	71.9	5.66	61.2%	85.5	193.2	8.4%	12.2	6.3%	NM	NM
Resources Connection Inc.	604.5	16.09	86.8%	512.2	598.6	8.7%	55.1	9.2%	0.8x	8.2x
Robert Half International Inc.	7,496.7	55.50	87.7%	7,210.9	4,816.2	11.8%	573.1	11.9%	1.4x	10.9x
Team Health Holdings, Inc.	4,704.9	65.33	96.4%	5,490.0	3,018.5	23.2%	308.5	10.2%	1.6x	14.5x
The Ultimate Software Group, Inc.	4,696.9	164.34	89.7%	4,588.7	529.7	22.2%	71.0	13.4%	NM	NM
Towers Watson & Co.	8,707.0	125.80	88.7%	8,302.6	3,635.7	5.7%	714.0	19.6%	2.2x	10.5x
TrueBlue, Inc.	1,254.0	29.90	94.9%	1,434.6	2,351.3	36.8%	128.3	5.5%	0.5x	9.1x
USG People NV	1,202.7	14.83	94.7%	1,393.8	2,559.9	4.8%	90.8	3.5%	NM	9.5x
Xchanging PLC	467.0	1.89	62.5%	442.5	893.8	(16.4%)	92.9	10.4%	0.7x	NM
HR Staffing & Professional Services Mean			85.9%			11.3%		8.9%	1.4x	10.4x
HR Staffing & Professional Services Median			91.6%			7.1%		9.2%	1.2x	10.5x

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					Revenue	Rev Growth	EBITDA ⁽⁵⁾	EBITDA Margin		
Marketing & Communications BPO										
Acxiom Corporation	1,374.3	17.58	78.8%	1,543.5	1,020.1	(4.0%)	147.9	14.5%	1.8x	10.7x
Carbonite, Inc.	322.8	11.81	76.5%	261.7	126.5	13.1%	(0.3)	(0.2%)	1.8x	9.4x
Checkpoint Systems Inc.	428.3	10.18	70.9%	391.2	643.2	(6.6%)	71.7	11.1%	0.7x	7.8x
Equifax Inc.	11,554.3	97.09	96.0%	12,952.1	2,503.7	7.8%	872.7	34.9%	4.9x	13.8x
Green Dot Corporation	989.6	19.12	78.1%	369.5	677.9	15.2%	125.4	18.5%	NM	NM
Harte-Hanks Inc.	369.5	5.96	72.1%	395.5	542.1	(3.2%)	53.7	9.9%	0.8x	6.4x
Havas	3,477.9	8.33	88.2%	3,427.1	2,257.5	5.2%	359.5	15.9%	1.5x	8.8x
iPass Inc.	68.2	1.05	57.7%	36.0	68.7	(7.7%)	(14.1)	(20.5%)	0.6x	NM
j2 Global, Inc.	3,275.2	67.94	93.7%	3,339.0	626.2	15.7%	256.3	40.9%	4.6x	10.8x
LifeLock, Inc.	1,547.7	16.40	85.6%	1,273.8	502.8	27.3%	32.3	6.4%	2.0x	14.4x
MDC Partners Inc.	985.9	19.77	67.9%	1,609.2	1,250.9	16.7%	141.0	11.3%	1.5x	10.1x
NeuStar, Inc.	1,617.4	29.21	89.2%	2,083.4	985.1	7.6%	380.1	38.6%	2.0x	NM
Omnicom Group Inc.	16,977.2	69.49	85.8%	19,157.1	15,284.8	4.1%	2,245.6	14.7%	1.4x	9.3x
Publicis Groupe SA	15,629.5	73.87	83.5%	14,439.6	8,781.7	4.3%	1,643.8	18.7%	1.4x	7.8x
ServiceSource International, Inc.	465.6	5.47	92.6%	371.2	271.6	(2.4%)	(34.6)	(12.7%)	1.6x	NM
The Interpublic Group of Companies, Inc.	7,957.3	19.27	84.9%	8,022.9	7,575.6	5.0%	969.2	12.8%	1.2x	8.7x
WPP plc	28,565.3	22.42	88.2%	32,111.5	17,967.6	4.6%	3,145.5	17.5%	1.7x	10.2x
Marketing & Communications BPO Mean			81.8%			6.0%		13.7%	1.8x	9.9x
Marketing & Communications BPO Median			84.9%			5.0%		14.5%	1.6x	9.4x
Financial, Billing & Payroll BPO										
Amadeus IT Holding SA	17,435.9	39.83	83.5%	19,181.4	3,802.4	11.4%	1,443.1	38.0%	4.6x	12.0x
Amdocs Limited	8,440.6	54.59	95.8%	7,172.0	3,611.6	4.8%	700.0	19.4%	1.9x	9.3x
Asta Funding Inc.	109.5	8.38	88.2%	110.9	39.0	10.2%	(12.5)	(32.2%)	NM	NM
Broadridge Financial Solutions, Inc.	5,994.9	50.01	89.7%	6,205.0	2,650.5	4.5%	530.4	20.0%	2.2x	10.0x
CSG Systems International Inc.	1,036.9	31.66	96.5%	1,090.9	748.9	(0.8%)	122.1	16.3%	1.5x	6.9x
DST Systems Inc.	4,623.2	125.98	99.4%	5,024.6	2,767.8	4.1%	434.8	15.7%	2.5x	11.0x
Encore Capital Group, Inc.	1,112.4	42.74	92.1%	3,761.8	1,104.7	25.2%	444.2	40.2%	3.1x	NM
Envestnet, Inc.	1,426.9	40.43	69.5%	1,362.3	366.7	33.6%	42.6	11.6%	3.1x	16.7x
Fair Isaac Corporation	2,818.9	90.78	94.0%	3,331.2	815.8	9.7%	181.9	22.3%	3.9x	12.9x
Fiserv, Inc.	19,613.2	82.83	95.9%	23,122.2	5,107.0	4.3%	1,548.0	30.3%	4.3x	12.9x
Jack Henry & Associates Inc.	5,240.2	64.70	92.1%	5,211.9	1,237.6	9.1%	425.8	34.4%	4.0x	11.5x
Paychex, Inc.	17,028.1	46.88	90.6%	16,407.3	2,739.6	8.8%	1,160.2	42.3%	NM	13.4x
Performant Financial Corporation	160.0	3.24	29.5%	191.4	175.3	(33.7%)	21.8	12.4%	1.2x	8.0x
PRA Group, Inc.	3,010.9	62.31	95.9%	4,457.1	932.3	22.7%	401.0	43.0%	4.2x	9.5x
Wirecard AG	4,725.0	38.26	80.4%	3,869.5	708.6	24.6%	195.0	27.5%	4.5x	15.2x
Financial, Billing & Payroll BPO Mean			86.2%			9.2%		22.8%	3.2x	11.5x
Financial, Billing & Payroll BPO Median			92.1%			9.1%		22.3%	3.1x	11.5x
Total Mean			85.3%			8.7%		13.9%	2.0x	10.5x
Total Median			89.3%			6.2%		12.5%	1.7x	10.1x

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of June 30, 2015.

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to \$USD.

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of June 30, 2015.

(4) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(5) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

(6) EV/NTM Revenue is the multiple of Enterprise Value and the Next Twelve Months of Revenue.

(7) EV/NTM EBITDA is the multiple of Enterprise Value and the Next Twelve Months of EBITDA.

Selected recent transactions

KPMG
cutting through complexity

River Associates Investments, LLC

has sold

INTELLITEACH

to

DOMINUSCAPITAL

KPMG
cutting through complexity

Hitachi Consulting

has acquired

stoneapple

KPMG
cutting through complexity

DIALOGUE MARKETING
Going Beyond The Call

has participated in a majority recapitalization with

GLENCOE CAPITAL

KPMG
cutting through complexity

Hitachi Consulting

has acquired

CELERANT CONSULTING

KPMG
cutting through complexity

ForwardThink Group Inc.

has been acquired by

Perficient*

Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume announced in 2014, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,500 professionals who are able to meet the needs of clients across the globe.

KPMG Corporate Finance LLC

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KPMG Corporate Finance* is a leading global M&A advisor in the Middle Market

2012		No. of deals
1	PWC	342
2.	KPMG*	319
3.	IMAP	214
4.	Morgan Stanley	210
5.	Goldman Sachs	197

2013		No. of deals
1	PWC	384
2.	KPMG*	354
3.	Ernst & Young	242
4.	BDO	221
5.	Rothschild	211

2014		No. of deals
1	PWC	426
2.	KPMG*	370
3.	Deloitte	257
4.	Ernst & Young	243
5.	BDO	211

Source: Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year.

Middle market is defined as deals less than US\$500 million.

*Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

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