

		Facility Description	Covenant: Total Leverage Covenant
Company Description:	Vangent is a leading provider of information management and business process outsourcing services to several U.S. civilian government agencies, including the Department of Health and Human Services ("HHS") and the Department of Education ("DoED"), as well as select U.S. defense and intelligence agencies, international government organizations and private sector entities. The Company designs, builds and operates mission-critical systems and processes to seamlessly deliver vital information, services and programs to its customers and their constituents. Most of the revenue is generated from long-term contracts that typically have durations of four to six years, including option years, and as of March 31, 2008, total contract backlog was \$1.5 billion. HHS, DoED, Defense, Homeland Security and Social Security accounted for 46%, 16%, 10%, 7% and 4% of fiscal 2008 revenue, respectively. For the LTM period ended 3/31/08, revenue and EBITDA approximated \$550 million and \$74 million, respectively.		
Industry:	Business Services		
Sponsor / Equity:	Veritas Capital Partners		

\$ Out.	Issue	Spread	Maturity	Call Protect.	Corp. Rating*	Facility Rating*	Outlook Moody's	S&P	Current Price	YTM	YTC-4
\$0.00	\$50 million RCF	L+2.25%	2/14/12		B2/B+	Ba3/BB	Negative	Stable	91.0	L + 5.01%	L + 4.76%
\$230.0	Term Loan	L+2.25%	2/14/13	N/A							

Loans priced as: 7/15/09

Transaction Description

The Company was acquired by Veritas Capital Partners in February of 2007 in a transaction valued at \$625MM (9.4x LTM EBITDA) when Pearson plc divested its government solutions business. The Transaction was financed through the issuance of \$240MM in senior secured debt, \$190MM in senior sub. notes, \$148MM of cash equity and \$42MM of rollover equity (Pearson).

Financial Summary: Historical

(\$ in millions)	FYE 12/31,			YTD		LTM
	2006	2007	2008	Mar-08	Mar-09	Mar-09
Net Revenue	\$520.9	\$510.1	\$558.3	\$143.5	\$137.5	\$552.3
YOY Growth	-0.7%	-2.1%	9.5%	28.91%	-4.2%	NA
Adjusted EBITDA	63.7	71.2	73.0	19.8	20.1	73.3
EBITDA Margin	12.2%	14.0%	13.1%	13.8%	14.6%	13.3%
Cash Interest Expense	0.7	23.7	34.1	13.6	12.9	33.4
Cash Taxes Paid	15.1	0.8	1.1	0.2	0.5	1.3
Change in WC	30.5	4.8	11.6	4.2	21.0	28.4
Capital Expenditure	7.8	11.1	9.6	1.6	2.3	10.4
Inc./(Dec) in Free Cash Flow	9.5	30.7	16.5	0.2	-16.5	-0.2
Adj. EBITDA / Interest Expense		3.0x	2.1x	1.5x	1.6x	2.2x
Senior Sec. Debt / Adj. EBITDA		3.3x	3.2x			3.1x
Total Debt / Adj. EBITDA		6.0x	5.8x			5.7x
Net Total Debt / Adj. EBITDA		5.6x	5.5x			5.6x
Adj. EBITDA - Capex / Interest		2.5x	1.9x	1.3x	1.4x	1.9x

Source: Company financials

Capital Structure: As of Mar-09

\$ in millions	\$	Leverage	Net Leverage	Market Prices
Cash	\$8.8			
Senior secured revolving credit facility	0.0			
Senior Secured term loan facility	230.4			91.00
Total Sr. Secured Debt	230.4	3.1x	3.0x	
Senior subordinated notes—9 5/8% due 2015	190.0			83.25
Total Debt	420.4	5.7x	5.6x	

Source: Company financials

Liquidity: As of Mar-09

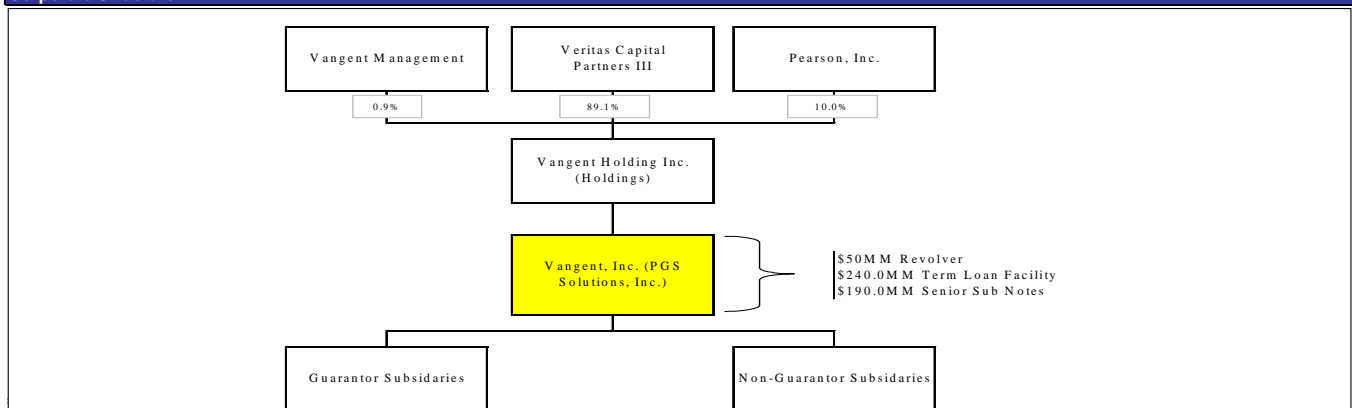
(\$ in millions)	\$ MM
Revolving Credit Facility Size	\$50.0
Less: Drawn	0.0
Less: Letters of Credit Outstanding	0.0
Revolver Availability	50.0
Unrestricted Cash	8.8
Total Liquidity	\$58.8

Source: Company financials

Maturities

(\$ in millions)	2009	2010 & 2011	2012 & 2013	Thereafter
Term loan under senior secured credit facility	\$0.0	\$4.2	\$226.2	\$0.0
Senior subordinated notes due 2015	-	-	-	190.0
Interest relating to long-term debt	20.0	57.5	46.4	27.4
Operating and capital leases	13.5	25.4	14.6	13.9
Purchase commitments	11.5	11.1	-	-
Total	\$45.0	\$98.2	\$287.2	\$231.3

Source: Company financials

Corporate Structure

Source: Public filings

Investment Merits and Risks

Investment Merits

+ Strong and stable customer base - The Company has more than 30 years of experience providing information management and strategic business process outsourcing services to several civilian and defense agencies of the federal government. Vangent provides services and solutions, typically as a prime contractor, to 44 government customers with an average relationship length of five years. For example, the Company has an 11 year relationship with NASA and the FCC, a 13 year relationship with US Department of Commerce and the DOD, a 14 year relationship with Canada POST and a 30 year relationship with the US Office of Personnel Management and the Department of Education.

+ Favorable industry dynamics - The U.S. federal government is the largest purchaser of information technology services and solutions in the U.S., with IT spending accounting for a significant portion of the federal government's overall budget. Federal government IT spending is expected to grow at a CAGR in excess of 4% through federal fiscal year 2011 to \$93.4 billion. Of total IT spending, INPUT forecasts that the contracted portion, currently representing approximately 84%, will at a CAGR in excess of 5% through federal fiscal year 2011 to \$80.5 billion. According to INPUT, federal IT outsourcing expenditures are expected to experience the largest growth among the different segments of contracted IT services and to grow at a CAGR in excess of 5% to \$17.7 billion in federal fiscal year 2011. The growth is being driven by budget deficit pressures and an aging workforce (An estimated 45% of federal IT workers will be eligible to retire by federal fiscal year 2008) which are requiring agencies to transform themselves in order to provide more services with fewer resources.

+ Exposure to fastest growing segments - The Company's two largest customer HHS and DOE), which account for greater than 60% of revenue are part of the fastest growing segments within the federal government IT services. The Company has significant exposure to the civilian IT segment which is expected to grow at a 5.1% CAGR for the federal fiscal years through 2011 and exceeds the contracted portion of the defense IT budget, which is projected to grow at a 4.3% CAGR through 2011. Additionally, IT spending within HHS, the largest customer, is expected to outpace the growth of overall civilian government IT spending, growing at a CAGR of 6.5% through 2011.

+ Recurring revenue base - The Company has a stable revenue base derived from contracts with U.S. government agencies, international government organizations and private sector entities that are spread over a diverse mix of services and solutions. For the LTM period ended 3/31/09, the Company's backlog totaled approximately \$1.5 billion (\$0.5 billion funded) with a majority of revenues being generated from long-term contracts that typically have a duration of four to six years, including option years. The Company is also a prime contractor on a majority of its revenues and as such, has decent visibility on each contract. Historically, the Company has had a new contract win rate in excess of 45% which is approximately 20 points better than other players in the industry.

Risks

- Contract renewal - Contracts funded by the US government accounted for 75% of fiscal 2008 revenues. The Company is dependent on two contracts for a substantial portion of its revenue. One contract with CMS and one contract with the Department of Education represent around 40% of revenue. The loss of either of these contracts would significantly impair the Company's earnings. The contract with CMS was scheduled for renewal or extension in May 2009. CMS has not yet awarded an extension to the contract or requested proposals from other potential bidders. The Company expects to continue to serve under either a contract renewal or extension until at least June 2010.

- Possible spending cuts - As the government struggles with greater funding programs as they relate to TARP, TALF, etc, there is a distinct possibility that other areas of government spending would see a reduction in annual allocation. Given the possible change in the U.S. healthcare system being debated currently, the Company's revenues could be negatively impacted in the future. With a growing budget deficit, timing, size of contracts and duration could all be impacted.

- Exposure to fixed price contracts - For fiscal 2008, fixed price contracts accounted for approximately 45% of revenues. This compares to 55% and 50% of revenue for fiscal 2006 and 2007, respectively. Any delays in projects or an error in estimation of cost at time of bidding could lead to material losses being generated from affected contracts.

- Weak asset and covenant protection - Due to the nature of the industry, the Company does not have a significant asset base to cover its debt obligations. Vangent is highly levered with senior secured leverage exceeding 3x and total leverage exceeding 5.5x. The senior secured debt obligations are secured by the Company's asset base however, the total value of the assets offer insufficient coverage. Vangent's covenant package is also weak it includes only a total leverage test which is set at 6.25x for the June 09 period.

- Highly competitive industry - Given the broad range of services Vangent provides, it ends up competing with various entities across geographic and business lines. Some of the Company's competitors are located in low cost regions and are able to provide services and solutions at lower cost. Also the number of competitors could grow as traditional consulting and outsourcing providers enter the market.

Industry Landscape and Trends

The U.S. federal government is the largest purchaser of information technology services and solutions in the U.S., with IT spending accounting for a significant portion of the federal government's overall budget. Federal government IT spending is expected to grow at a CAGR in excess of 4% through federal fiscal year 2011 to \$93.4 billion. Of total IT spending, INPUT forecasts that the contracted portion, currently representing approximately 84%, will grow at a CAGR in excess of 5% through federal fiscal year 2011 to \$80.5 billion. The growth is being driven by budget deficit pressures and an aging workforce (An estimated 45% of federal IT workers will be eligible to retire by federal fiscal year 2008) which are requiring agencies to transform themselves in order to provide more services with fewer resources.

Greater Reliance on Outsourcing and Professional Services. Within the U.S. federal government, budget deficit pressures and an aging workforce are requiring agencies to transform themselves in order to provide more services with fewer resources. To address these changing dynamics, the U.S. government continues to outsource many mission-critical functions and key business processes to private sector contractors, increasingly through performance-based contracts, which allow for substantial cost savings while enabling the government to retain oversight over the services being outsourced. According to INPUT, federal IT outsourcing expenditures are expected to experience the largest growth among the different segments of contracted IT services and to grow at a CAGR of over 5% through federal fiscal year 2011 to \$17.7 billion. In addition, federal expenditures for professional services, which include design and consulting, systems integration and education and training, are expected to grow at a CAGR in excess of 4% through federal fiscal year 2011 to \$16.5 billion.

Federal Workforce Trends. According to the Office of Personnel and Management, as of 2004, the number of federal employees has decreased 13.2% since 1990; due in part to large staff reductions and hiring freezes, particularly for IT related positions. An estimated 45% of federal IT workers were eligible to retire by federal fiscal year 2008, further straining federal government personnel resources and increasing reliance on external providers. Federal agencies are striving to maintain their core functions and meet efficiency and effectiveness demands, including IT upgrades and competitive sourcing requirements, with limited internal technical resources and a shrinking workforce.

Increased Focus on Civilian IT Budget. The U.S. government is expected to increase resources to address the needs of civilian agency IT infrastructures. Key drivers of projected IT spending for civilian agencies include continued consolidation and modernization of legacy systems, homeland security, IT security, e-government initiatives and healthcare IT. The contracted portion of the civilian IT budget is expected to grow at a 5.1% CAGR through 2011, which exceeds the contracted portion of the defense IT budget, which is projected to grow at a 4.3% CAGR over the same period. Additionally, IT spending within HHS, Vangent's largest customer, is expected to outpace the growth of overall civilian government IT spending, growing at a CAGR of 6.5% through federal fiscal years 2011.

Increased Spending on Healthcare. Healthcare represents the fastest growing area within U.S. government spending. Healthcare has become a national priority due to an aging U.S. population, immigration and population growth and rising costs. According to CMS, healthcare spending in the U.S. is projected to grow at a CAGR of 7.2% through 2015, when it is expected to reach \$4 trillion or 20% of gross domestic product ("GDP"). The federal government accounts for approximately half of the total spend on healthcare annually as a result of its obligations to Medicare, Medicaid and veteran's healthcare related expenses.

Source: Publicly available information / Company filings

Recent Highlights

Revenues

Quarterly revenues of \$143.5 million was down 4.0% year-over-year reflecting 24% decline in International Group due to unfavorable foreign currency exchange rate (down 2% excluding FX) and 14% decline in Human Capital or the Commercial Group segment reflecting lower assessment product sales for various commercial customers due in part to overall economic conditions and reductions in customer hiring patterns. This decline was partially offset by 1% increase in the Government Group segment due to new contracts, including Traumatic Brain Injury contract with DoD's Military Health System. This segment also began work on 2 new contracts with the State Department and the Commerce Department.

EBITDA

Despite a decline in revenues, adjusted operating margin (which excludes the impact of one-time items) expanded 606 basis points (bps) to 14.6% from 13.8% reported in the corresponding prior year period. Margins expanded as a result of a decline in G&A expenses, including lower legal and consulting fees. G&A expenses declined about \$3.5MM YOY. \$2MM of the decline was attributed to the absence of settlement cost last year related to a contract dispute with the remaining related to cost savings.

Cash Flow

Cash used in operating activities was \$9.8 million in the first quarter of fiscal 2009 compared to the cash provided of \$3.6 million in the prior-year period. The increase in cash usage is primarily attributable to increase in accounts receivable and decline in accounts payable. Capital expenditure amounted to \$2.3 million. Capital expenditure expected for the full year of 2009 is \$17.5 million reflecting requirements to expand facilities to support growth in certain long-term contracts.

Liquidity

Liquidity of the firm as on March 28, 2009 stood at \$58.8 million comprising \$8.8 million of cash and \$50.0 MM available under the unused RCF.

Source: Company filings

Summary of Terms

Borrower	Vangent Inc & Subsidiaries							
Administrative Agent	Wachovia Bank, National Association							
Facility	Senior Secured Term Loan		Other Borrowings					
Rank	First Lien Senior Secured		Unsecured senior sub obligations					
Commitment	Senior Secured Term Loan	Senior Sec. Revolving Credit Facility	9 5/8% Senior Subordinated Notes					
Maturity	6 years	5 years	2/15/2015					
Size	\$240 million	\$50 million	\$190 million					
Applicable Rate (per Annum)	L + 2.25% or Base + 1.25%	L + 2.50% or Base + 1.50%						
Amortization	Commitment fees of .50% on undrawn RCF For first 23 Quarters 0.25% of original principal (\$600) Balance Payable on Maturity Date February 14, 2013							
Prepayment	Mandatory Prepayment applied first to the term loan facility and thereafter to the revolving credit facility (i) 100% of the net cash proceeds of certain asset sales (ii) 50% of the net cash proceeds of equity offerings or capital contributions (other than equity investments in the buyer of \$157.0 million at closing) (iii) 100% of the net cash proceeds of debt incurrences (other than debt incurrences permitted under the senior secured credit facility, including debt to be incurred pursuant to the offering of the Original Notes) (iv) 50% of excess cash flow, as defined in the senior secured credit facility, for each year commencing with the year ending December 31, 2007 (with step downs if certain conditions are satisfied)							
Interest Terms	Quarterly		Semi Annually February 15 and August 15					
Guarantees and Security	First priority security interest and lien in substantially all of the assets of the Company, and the Company's material domestic subsidiaries, Pledge all capital stock of domestic subsidiaries, and 66% of the voting capital stock and 100% of the non-voting capital stock of first tier foreign subsidiaries. Senior subordinated notes are guaranteed on a senior subordinated basis by existing and future domestic subsidiaries.							
Maintenance Covenants	Restrictions on ability to - - dispose of assets or stock, - incur additional indebtedness and guarantee obligations - pay certain dividend - make investments, loans or advances - create liens on assets - restrict distributions to the borrowers or guarantors from their subsidiaries - engage in mergers or consolidations - engage in certain transactions with affiliates - incur additional negative pledges - enter into speculative hedging transactions - change fiscal year or accounting practices or the lines of business of the company and its subsidiaries are involved - enter into sale-leaseback transactions - prepay principal of, premium, or interest on, or redeem, purchase, retire, defease, or create a sinking fund or make a similar payment with respect to, any subordinated indebtedness and certain other debt							
	Total Leverage	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Thereafter
		6.5x	6.25x	6.00x	5.75x	5.50x	5.25x	5.00x

Source: Company filings

Comparative Analysis

	Revenue	EBITDA	Total Debt	Leverage	Market Cap.	Enterprise Value	E.V./Rev.	E.V. / EBITDA
CACI International (NYSE - CAI)	\$2,656	\$226	\$463	2.1x	\$1,171	\$1,634	0.6 x	7.2 x
ICF International (Nasdaq - ICFI)	680	64	224	3.5x	400	624.3	0.9 x	9.8 x
Mantech Int'l (Nasdaq - MANT)	1,895	177	86	0.5x	1,479	1,564.2	0.8 x	8.8 x
NCI, Inc. (Nasdaq - NCIT)	404	36	29	0.8x	417	446.0	1.1 x	12.5 x
SRA International (NYSE - SRX)	1,523	131	56	0.4x	968	1,024.2	0.7 x	7.8 x
Stanley, Inc. (NYSE - SXE)	780	77	169	2.2x	717	886.0	1.1 x	11.6 x
Tyler Technologies (NYSE - TYL)	275	50	5	0.1x	538	542.9	2.0 x	10.9 x
Average							1.0x	9.8x
Median							0.9x	9.8x

LTM data varies - based as of last public filing

Source: MB Research Advisor and publicly available information

Vangent Inc.
Financial Summary (\$ in MM's)

	FYE			Quarter Ending					LTM
	Dec-06	Dec-07	Dec-08	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Mar-09
Government Group	\$425.7	\$403.5	\$454.1	\$117.1	\$95.8	\$107.9	\$133.2	\$117.8	\$454.7
International Group	61.6	72.7	74.9	18.8	21.0	18.3	16.9	14.3	70.5
Human Capital Group	33.7	33.9	29.3	7.6	7.2	7.2	7.4	6.5	28.2
Elimination	0	0	0	0.0	0.0	0.0	0.0	-1.1	-1.1
Total Revenue	520.9	510.1	558.3	143.5	123.9	133.4	157.5	137.5	552.3
YOY Growth	(0.7%)	(2.1%)	+9.5%	+28.9%	+1.9%	+2.9%	+6.7%	(4.2%)	NA
Cost of Sales	409.8	424.6	462.2	117.2	105.9	106.5	132.6	111.9	456.9
Gross Profit	111.1	85.5	96.1	26.3	18.0	26.9	24.9	25.6	95.3
% of Net Revenue	21.3%	16.8%	17.2%	18.3%	14.5%	20.2%	15.8%	18.6%	17.3%
Administrative and selling expenses	64.7	68.3	65.1	17.9	16.5	16.2	14.4	14.6	61.8
% of Net Revenue	12.4%	13.4%	11.7%	12.5%	13.4%	12.1%	9.1%	10.6%	87.7%
Depreciation Expense	14.6	31.9	34.6	8.4	8.9	9.0	8.3	8.3	34.5
% of Net Revenue	2.8%	6.3%	6.2%	5.9%	7.2%	6.7%	5.3%	6.1%	6.3%
EBITDA	61.0	49.1	65.6	16.8	10.4	19.7	18.7	19.3	68.1
Margin	11.7%	9.6%	11.8%	11.7%	8.4%	14.8%	11.9%	14.0%	12.3%
One Time Items & Non-cash	2.7	22.1	7.4	3.0	1.7	0.6	2.1	0.8	5.2
Adjusted EBITDA	63.7	71.2	73.0	19.8	12.1	20.3	20.8	20.1	73.3
Margin	12.2%	14.0%	13.1%	13.8%	9.7%	15.2%	13.2%	14.6%	13.3%
D&A	14.6	31.9	34.6	8.4	8.9	9.0	8.3	8.3	34.5
Net Interest Expense	0.6	33.4	35.2	9.0	8.8	8.5	9.0	8.4	34.6
Cash Flow Analysis									
Adj. EBITDA	\$63.7	\$71.2	\$73.0	\$19.8	\$12.1	\$20.3	\$20.8	\$20.1	\$73.3
Cash Interest Exp	0.7	23.7	34.1	13.6	3.9	12.8	3.8	12.9	33.4
Cash Taxes Paid	15.1	0.8	1.1	0.2	0.1	0.1	0.7	0.5	1.3
Change in WC - A/R & A/P (source)	30.5	4.8	11.6	4.2	-15.5	21.0	2.0	21.0	28.4
Capital Expenditure	7.8	11.1	9.6	1.6	3.5	1.8	2.8	2.3	10.4
Inc / (Dec) Cash Flow	9.5	30.7	16.5	0.2	20.0	-15.3	11.6	-16.5	-0.2
Cash	\$11.7	\$28.3	\$21.1	\$22.5	\$30.4	\$18.1	\$21.1	\$8.8	\$8.8
Senior secured revolving credit facility		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Secured term loan facility		238.2	230.4	232.7	230.4	230.4	230.4	230.4	230.4
Total Sr. Secured Debt		238.2	230.4	232.7	230.4	230.4	230.4	230.4	230.4
Senior subordinated notes—9 5/8% due 2015		190.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0
Total Debt		428.2	420.4	422.7	420.4	420.4	420.4	420.4	420.4
Net Debt		399.9	399.2	400.2	389.9	402.3	399.2	411.6	411.6
Adj. EBITDA / Interest	3.0 x	2.1 x	2.1 x	1.5 x	3.1 x	1.6 x	5.5 x	1.6 x	2.2 x
Senior Sec. Debt / Adj. EBITDA	3.3 x	3.2 x	3.2 x						3.1 x
Total Debt / Adj. EBITDA	6.0 x	5.8 x	5.8 x						5.7 x
Net Debt / Adj. EBITDA	5.6 x	5.5 x	5.5 x						5.6 x

Covenant Compliance
LTM

Consolidated Indebtness (reduced by cash in excess of \$5.0 million)	\$416.6
LTM Covenant Compliant EBITDA	73.3
Senior Secured Leverage	5.68 x
Maintenance Covenant	6.50 x
Cushion	0.82 x

Source: Company filings

Working Capital Analysis

	Dec-06	Dec-07	Dec-08	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
Cash	\$11.7	\$28.3	\$21.1	\$22.5	\$30.4	\$18.1	\$21.1	\$8.8
CPLTD	\$0.0	\$7.3	\$0.0	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0
Trade receivables, net	102.5	112.3	129.9	122.5	98.8	111.7	129.9	132.0
Other receivables and prepaid items	5.1	15.5	12.4	19.9	20.4	15.0	12.4	14.3
Current Assets	\$107.5	\$127.8	\$142.3	\$142.3	\$119.2	\$126.7	\$142.3	\$146.3
Accounts payable and accrued expenses	53.4	63.2	73.2	80.2	69.4	59.9	73.2	62.0
Advance payments on contracts	8.8	4.4	2.7	3.5	4.1	2.5	2.7	2.3
Current Liabilities	62.1	67.7	75.9	83.8	73.5	62.4	75.9	64.3
Working Capital	45.4	60.1	66.4	58.6	45.7	64.3	66.4	82.0
Sequential Change (Use)		-14.7	-6.3		12.9	-18.6	-2.2	-15.6

Source: Company filings

Quarterly Financial Results

(\$ in millions)

	Quarter Ended				FYE	1QE
	3/29/08	6/28/08	9/30/08	12/31/08	12/31/08	3/28/09
Income Statement Data:						
Net revenues	\$143.5	\$123.9	\$133.4	\$157.5	\$558.3	\$137.5
Cost of Sales	117.2	105.9	106.5	132.6	\$462.2	111.9
Gross Profit	26.3	18.0	26.9	24.9	96.1	25.6
General & administrative expenses	13.8	12.5	12.4	10.6	49.3	10.3
Selling & marketing expenses	4.1	4.1	3.8	3.8	15.8	4.3
Goodwill Impairment Charge	0.0	0.0	0.0	16.8	16.8	0.0
TSA adjustment	0.0	0.0	0.0	-0.1	0.0	0.0
Net transition and contract settlement costs	2.4	1.0	0.1	1.6	5.1	0.1
Management fee and expenses	0.3	0.3	0.3	0.3	1.2	0.4
Other	0.0	0.0	0.0	0.2	0.2	0.1
EBIT	8.4	1.5	10.7	-6.3	14.3	11.0
Plus: D&A	8.4	8.9	9.0	8.3	34.6	8.3
Plus: Other Non-Cash Items	0.2	0.3	0.2	0.2	1.1	0.3
Plus: Non recurring items	2.7	1.3	0.4	18.7	23.1	0.5
EBITDA	19.8	12.1	20.3	20.8	73.0	20.1
Net Interest Expense	9.0	8.8	8.5	9.0	35.2	8.4
Capital Expenditures	1.6	3.5	1.8	2.8	9.6	2.3
Cash Interest	13.6	3.9	12.8	3.8	34.1	12.9
FCF (EBITDA-Cash int-Capx)	4.6	4.7	5.7	14.2	29.2	4.9
Cash flow from operations	3.6	17.6	-10.2	7.5	18.4	-9.8
<i>% Change in Sales</i>						-4.2%
<i>Gross Profit Margin</i>	18.3%	14.5%	20.2%	15.8%	17.2%	18.6%
<i>SG&A Margin</i>	12.5%	13.4%	12.1%	9.1%	11.7%	3.1%
<i>EBIT Margin</i>	5.9%	1.2%	8.0%	-4.0%	2.6%	8.0%
<i>EBITDA Margin</i>	13.8%	9.7%	15.2%	13.2%	13.1%	14.6%

Source: Company filings

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