

BUSINESS SERVICES



Quarterly Update Third Quarter 2021

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KEY HIGHLIGHTS

BUSINESS SERVICES THIRD QUARTER 2021 KEY HIGHLIGHTS

After rising over 13% through Q2 2021, the SOLIC Business Services Sector Index (“SBSS Index”) was essentially flat during Q3 2021, increasing 0.7% in Q3 2021 compared to a 6.6% increase for the S&P 500. In particular, concern over the growing impact of the delta variant, along with rising inflation and supply chain challenges, caused stocks of services-related businesses to pull back in August and September. Stocks of Marketing Services (-11.5%) and Professional Staffing (-5%) experienced the greatest pullback in Q3, while IT Consulting (+8.4%), Specialty Consulting (+4.8%) and Information Services (+4.5%) experienced the strongest performance.

M&A during Q3 remained extremely strong across all sectors with several high profile strategic mergers and private equity continuing to be very aggressive in pursuing platform investments. Notable transactions from Q3 2021 include:

- Sykes Enterprises (NASDAQ: SYKE), an international provider of call center support for customer care, marketing and technical support, was acquired by Sitel Group for \$2.1B
- ManpowerGroup (NYS: MAN) acquired ettain group, one of the largest IT staffing providers in the US, for \$925M in cash
- CVC and TA Associates made an investment in Mediaocean, a provider of omnichannel advertising management that uses proprietary software to optimize advertising spending
- TransUnion (NYSE: TRU) acquired NeuStar, a provider of identity resolution and corroboration solutions with over 8,000 clients worldwide
- Marlin Equity Partners acquired Prize Logic, a provider of incentive-based digital marketing services comprising digital promotions, rebates and loyalty programs
- Randstad acquired Cella, the fifth-largest US staffing firm for marketing and creative professionals, for \$130M

We expect M&A activity to remain robust throughout 2021 as strategic acquirors look to position themselves for pandemic growth and institutional investors seek to capture opportunities as the economy continues to strengthen.

We welcome your comments and hope you find our *SOLICconnect* report informative.



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SUB-SECTOR HIGHLIGHTS

BUSINESS PROCESS OUTSOURCING

VALUATION METRICS

COMPANY / TICKER ^[1]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Conduent	CNDT	\$6.59	77.5%	\$1,401.4	\$2,846.4	NM	18.7x	NM	NA
ExlService Holdings	EXLS	\$123.12	97.0%	\$4,122.7	\$4,077.4	4.0x	21.9x	16.7x	35.7x
Genpact	G	\$47.51	90.1%	\$8,919.4	\$10,212.9	2.7x	14.4x	12.2x	26.1x
ModivCare	MODV	\$181.62	85.7%	\$2,541.4	\$2,779.1	1.7x	16.1x	14.2x	39.7x
TTEC	TTEC	\$93.53	82.5%	\$4,394.5	\$5,250.0	2.4x	16.8x	13.5x	27.1x
WNS Global Services	WNS	\$81.80	96.7%	\$3,982.7	\$3,961.8	4.1x	19.4x	15.0x	37.0x
					Mean	3.0x	17.9x	14.3x	33.1x

[1] CNDT excluded from mean calculation of LTM EBITDA multiple

NOTABLE M&A TRANSACTIONS

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
9/15/21	Apex Fintech Solutions	Silver Management Group	Provider of business and technology solutions for the investment services industry, offering a spectrum of regulatory cost basis processing solutions including its onshore business process outsourcing services
8/31/21	Trive Capital	NCB Management Services	Provider of accounts receivable management and call center management services intended to provide BPO to financial institutions, commercial clients, debt buyers and private schools
8/27/21	Sitel Group	Sykes Enterprises	Provider of multichannel demand generation and global customer engagement services, as well as fulfillment services including order processing, payment processing, inventory control, product delivery and product returns handling
8/5/21	Thompson Street Capital Partners	WorkCompEDI	Operator of electronic data interchange clearinghouse and business process outsourcing for the workers' compensation, auto and personal injury markets
7/5/21	Webhelp	OneLink Holdings	Provider of BPO services for the travel, retail e-commerce and emerging technology sectors, offering customer care, technical support, sales and retention, and back-office support

SUB-SECTOR HIGHLIGHTS

HR SERVICES

VALUATION METRICS

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
51job	JOBS	\$69.53	87.4%	\$4,688.9	\$3,060.2	5.0x	18.1x	NA	41.7x
Automatic Data Processing	ADP	\$199.92	92.1%	\$84,510.8	\$85,287.3	5.7x	21.9x	21.0x	32.9x
Barrett Business Services	BBSI	\$76.26	93.8%	\$576.4	\$494.5	0.5x	8.9x	9.3x	15.3x
DHI Group	DHX	\$4.76	99.8%	\$239.1	\$255.5	2.1x	NA	9.0x	NA
Insperty	NSP	\$110.74	96.7%	\$4,274.9	\$4,224.0	0.9x	22.3x	13.4x	38.7x
Paychex	PAYX	\$112.45	95.1%	\$40,551.8	\$40,307.3	9.6x	22.5x	21.7x	33.5x
Mean						4.0x	18.7x	14.9x	32.4x

NOTABLE M&A TRANSACTIONS

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
9/30/21	Evolution Payroll Processing	Paydata Payroll Services	Provider of payroll services to serve direct consultation and customizable solutions for other businesses. The company offers payroll, human resources and timekeeping services
9/14/21	AssuredPartners	Employee One Benefit Solutions	Provider of benefits consulting and management services for mid-market employers. The company offers services such as benefits consulting, data analytics, account management, employee advocacy and human capital management
9/2/21	EQT (STO: EQT)	PRO Unlimited	Provider of workforce management services for the entire ecosystem of the contingent workforce including contingent staffing management services, compliance and process outsourcing, workers classification services, consultant consolidation services and payrolling services for contractors
9/1/21	Paylocity (NAS: PCTY)	Blue Marble Payroll	Provider of a cloud-based payroll solution to manage international payroll. The company offers human resources and global consulting services along with treasury, time as well as attendance management solutions
8/2/21	SDN Insurance Agency	North Woods Capital Benefits	Provider of employee benefits and human resources advisory services including legal, payroll, and accounting along with group life insurance, health insurance, retirement planning, proactive HR consulting, and project-based HR services
7/1/21	Stone Point Capital	MVP Payroll	Provider of human capital and staffing consulting services to help clients with HR administration. Services include administrative solutions, payroll services, workers' comp insurance, and risk management consulting

SUB-SECTOR HIGHLIGHTS

INFORMATION SERVICES

VALUATION METRICS

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
Copart	CPRT	\$138.72	90.8%	\$32,890.6	\$32,360.4	12.0x	25.6x	23.2x	35.6x
CoStar Group	CSGP	\$86.06	90.3%	\$33,989.8	\$31,461.0	NM	NM	NM	NM
Equifax	EFX	\$253.42	90.6%	\$30,876.0	\$34,337.6	7.4x	22.2x	17.9x	42.9x
FactSet Research Systems	FDS	\$394.78	98.6%	\$14,914.6	\$15,063.0	9.5x	25.9x	25.0x	38.1x
Fair Isaac	FICO	\$397.93	71.8%	\$11,296.1	\$12,171.9	9.0x	23.8x	20.5x	32.2x
Forrester Research	FORR	\$49.26	95.4%	\$944.2	\$971.2	2.1x	15.4x	13.0x	NM
Gartner	IT	\$303.88	92.9%	\$25,419.2	\$27,831.2	6.4x	30.0x	27.4x	47.0x
Liquidity Services	LQDT	\$21.61	72.0%	\$731.6	\$631.9	2.6x	20.4x	12.9x	31.8x
Morningstar	MORN	\$259.03	89.8%	\$11,155.5	\$11,244.0	7.3x	24.8x	NA	46.8x
Ritchie Bros. Auctioneers	RBA	\$61.28	78.3%	\$6,763.2	\$7,269.6	5.0x	24.1x	16.1x	37.1x
Mean						6.8x	23.6x	19.5x	38.9x

NOTABLE M&A TRANSACTIONS

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
9/27/21	Amulet Capital Partners	Remedy Health Media	Operator of a digital health platform to empower patients and caregivers with information and applications to efficiently navigate the healthcare landscape. The company's platform offers content, tools and real stories related to consumer health and wellness
9/13/21	TransUnion (NYSE: TRU)	NeuStar	Provider of identity resolution and corroboration solutions with over 8,000 clients worldwide
9/9/21	Omnicell (NAS: OMCL)	FDS	Provider of technology services to the healthcare services industry providing business intelligence and data analytics, population health management as well as financial and medical billing services
9/8/21	Gfinity (LON: GFIN)	SiegeGG	Provider of gaming information services including statistics, analysis, and news around the Rainbow Six Siege video game
8/3/21	Maranon Capital	Exact Data	Provider of marketing data services to create accurate, complete and up-to-date, consumer and business databases. The company offers online and offline consumer behavioral data, specializing in postal, email and telephone lists
8/1/21	BetSperts	Intense Industries	Provider of fantasy football subscription services including rankings, analysis, player updates, game schedules and decision-making tools
7/20/21	Royal Media	Connectivity Business	Provider of online financial information services covering financial issues impacting the global connectivity infrastructure and services industry. The company publishes news and articles on mergers and acquisitions, financing, regulation, and strategy

SUB-SECTOR HIGHLIGHTS

IT CONSULTING

VALUATION METRICS

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
Accenture	ACN	\$319.92	92.6%	\$202,372.5	\$198,275.5	3.9x	20.5x	18.3x	34.9x
Cognizant Technology Solutions	CTSH	\$74.21	89.7%	\$39,182.9	\$39,061.9	2.2x	13.1x	10.5x	23.6x
Computer Task Group	CTG	\$7.98	68.3%	\$122.3	\$116.2	0.3x	8.3x	5.7x	14.5x
Perficient	PRFT	\$115.70	93.6%	\$3,810.2	\$3,948.2	5.9x	NM	23.0x	NM
SYNNEX	SNX	\$104.10	79.5%	\$9,992.4	\$9,967.2	0.4x	11.1x	6.2x	11.1x
Mean						2.6x	13.2x	12.7x	21.0x

NOTABLE M&A TRANSACTIONS

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
9/22/21	Criterion Systems	Protas Solutions	Provider of information technology consulting services, including providing data science, analytics, software and engineering, as well as management consulting services to the intelligence community
9/8/21	OceanSound Partners	PSC Group	Provider of managed IT services dedicated to solving complex business problems. The company specializes in cloud strategy, modernizing business applications, providing business insights and deploying process automation solutions
9/8/21	Electric	Techvera	Provider of managed IT services intended to educate, enable, and empower customers, including managed IT support, projects and consulting, backup solutions, streamlined communication, and cloud and mobility solutions
9/1/21	Peninsula Capital Partners	North Country IT	Provider of information technology services and consulting including network support and new hardware sales
8/31/21	DSM Technology Consultants	Cipher Integrations	Provider of managed IT services including network design, installation, managed network solutions, custom programming as well as needs assessment and complete documentation process
8/31/21	BV Investment Partners	LogicForce Consulting	Provider of information technology consulting for legal businesses including IT optimization, e-discovery, document review, cybersecurity and digital forensics
7/21/21	Renovus Capital Partners	LeapPoint	Provider of IT consulting services to drive enterprise change including transformational support to streamline, upgrade and organize business processes, connect platforms, and help navigate change
7/14/21	Bilgola Capital	Tarrytech Computer Consultants	Provider of IT consulting services including troubleshooting and problem solving, hardware installation and support, virus and spyware removal and protection, server installations and upgrades, disaster recovery consulting and cloud server hosting services
7/2/21	Quad-C Management	Apps Associates	Operator of an IT services organization to support mission-critical business applications and help facilitate enterprise customers' digital and cloud transformation initiatives
7/1/21	TAZ Networks	Greyhound Technologies	Provider of information technology consulting services to serve small businesses including network and server support, desktop support, communications, web development, and premise wiring enabling businesses to set up their IT infrastructure

SUB-SECTOR HIGHLIGHTS

MARKETING SERVICES

VALUATION METRICS

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
Harte Hanks	PINX: HRTH	\$7.80	88.1%	\$52.9	\$82.4	0.4x	9.7x	5.5x	8.5x
The Interpublic Group of Companies	IPG	\$36.67	93.2%	\$14,434.1	\$17,329.2	1.8x	13.5x	9.7x	19.5x
LiveRamp Holdings	RAMP	\$47.23	54.1%	\$3,208.0	\$2,670.9	NM	NA	NM	NA
Omnicom Group	OMC	\$72.46	83.9%	\$15,536.0	\$18,254.9	1.3x	7.7x	7.6x	11.6x
Publicis Groupe	PAR: PUB	\$67.58	96.8%	\$16,962.2	\$20,728.6	1.6x	7.9x	7.2x	16.3x
Stagwell	STGW	\$7.67	83.4%	\$1,975.3	\$3,293.1	3.7x	NA	NA	NA
Viad	VVI	\$45.41	87.3%	\$930.6	\$1,605.8	NM	NA	NM	NA
WPP	WPP	\$13.43	92.2%	\$15,899.3	\$21,341.8	1.3x	15.6x	8.2x	NA
Mean						1.7x	10.9x	7.6x	14.0x

NOTABLE M&A TRANSACTIONS

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
9/21/21	Comvest Partners	Gen3 Marketing	Operator of a digital marketing agency to serve clients in the financial services, health and wellness, apparel and accessories and home and garden industries. The company manages the affiliate and digital marketing programs and provides affiliate marketing services to advertisers
9/21/21	Trinity Hunt Partners	Exclusive Concepts	Operator of a digital marketing agency offering custom strategy, organic search, paid search, product ads, marketplace ads, conversion consulting, conversion testing, email marketing, social marketing and other related services
9/16/21	Pavone Marketing Group	Eastwest Marketing Group	Provider of marketing and advertising services to build brands and strengthen relationships, specializing in brand activation, promotions marketing, digital marketing and other related services
9/9/21	Marlin Equity Partners	PrizeLogic	Operator of a digital engagement platform for brands and large agencies. The company offers insight-driven, incentive-based digital marketing services comprised of digital promotions, rebates and loyalty programs
8/31/21	CVC and TA Associates	Mediaocean	Provider of omnichannel advertising and management services with more than \$200 billion in annualized media spending managed through its software. The company employs AI to control marketing investments and optimize business outcomes, from planning, buying, and selling to analysis, invoices, and payments
8/27/21	Merkle	LiveAreaLabs	Provider of marketing services specializing in digital commerce services in the fields of strategy, branding, visual design, copywriting and interactive development to enhance customer connection
8/19/21	The Riverside Company	Corporate Visions	Provider of marketing services for B2B companies offering sales, marketing and customer success messaging, content and IP-based training solutions
7/16/21	Skillz (NYS: SKLZ)	Aarki	Operator of marketing and advertising agency to help brands grow and re-engage their mobile users utilizing AI, big data, and engaging creativity

SUB-SECTOR HIGHLIGHTS

PROFESSIONAL STAFFING

VALUATION METRICS

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
Adecco Group	SWX: ADEN	\$50.32	69.2%	\$8,206.5	\$9,362.1	0.4x	8.7x	6.1x	13.7x
AMN Healthcare Services	AMN	\$114.75	97.9%	\$5,423.4	\$6,212.6	2.1x	20.3x	15.0x	31.9x
ASGN	ASGN	\$113.14	95.7%	\$5,985.1	\$6,710.0	1.7x	16.4x	13.3x	29.2x
Cross Country Healthcare	CCRN	\$21.24	96.6%	\$785.1	\$899.5	0.8x	19.8x	15.3x	22.8x
Kelly Services	KELYA	\$18.88	70.0%	\$746.4	\$768.8	0.2x	5.3x	6.7x	8.3x
Kforce	KFRC	\$59.64	92.6%	\$1,290.0	\$1,293.4	0.9x	12.7x	10.6x	17.8x
ManpowerGroup	MAN	\$108.28	86.6%	\$5,872.3	\$5,786.4	0.3x	10.5x	7.3x	23.4x
Randstad	AMS: RAND	\$67.39	84.9%	\$12,396.8	\$12,916.8	0.5x	12.1x	7.5x	16.4x
RCM Technologies	RCMT	\$6.08	48.7%	\$67.2	\$79.4	0.5x	NM	9.4x	NM
Resources Connection	RGP	\$15.78	95.6%	\$523.7	\$523.2	0.8x	15.7x	7.9x	20.2x
Robert Half International	RHI	\$100.33	95.8%	\$11,234.0	\$10,972.3	2.0x	17.0x	12.8x	26.3x
Staffing 360 Solutions	STAF	\$1.95	9.7%	\$24.9	\$71.1	0.4x	5.8x	6.1x	NA
TrueBlue	TBI	\$27.08	90.3%	\$961.4	\$921.5	0.5x	12.0x	8.5x	24.8x
Mean						0.8x	13.0x	9.7x	21.4x

NOTABLE M&A TRANSACTIONS

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
10/1/21	ManpowerGroup (NYS: MAN)	Ettain Group	Provider of managed recruitment services for technology, healthcare IT, digital, professional and government sectors. The company offers custom talent solutions across all phases of the talent life cycle
9/30/21	Randstad (AMS: RAND)	Cella	Provider of consulting, staffing and managed solutions to help people build meaningful careers and partner with companies. The company offers talent acquisition, proposal development, workload forecasting, future-proofing, and organizational strategy
8/19/21	Ascend Staffing	Employment Connections	Provider of staffing services to provide people with job opportunities offering customized staffing solutions for light industrial, non-clinical hospital, clerical, managerial and sales technical roles
8/19/21	Job.com	Fortus Healthcare Resources	Provider of healthcare human resource and recruitment services to serve the healthcare community with an emphasis on the dialysis industry. The company specializes in nephrology, travel positions, perioperative and ASC, and oncology
8/19/21	Job.com	Endevis	Provider of staffing and recruitment services to connect the right people with the right companies. The company offers contract staffing, direct hire, recruitment process outsourcing and workforce solutions to clients in the automotive, commercial and manufacturing sectors
8/17/21	Cognizant Technology Solutions (NAS: CTSH)	Hunter Technical Resources	Operator of an IT recruiting and staffing firm to source IT professionals for contract, contract-to-permanent, and permanent placements. Areas of expertise include software development, machine learning, data engineering, systems administration and data science
8/9/21	ASGN (NYS: ASGN)	Enterprise Resource Performance	Provider of healthcare transformation services for Federal Agencies including strategic, advisory, technological, and implementation support services

SUB-SECTOR HIGHLIGHTS

PROFESSIONAL STAFFING (CONT'D)

DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
7/26/21	Array	The Gnoësis Group	Provider of human capital services specializing in recruiting candidates for full or part-time positions, assembling a team for solving complex strategic problems, and helping clients with legal requirements
7/22/21	Brown Brothers Harriman Capital Partners	Gifted Healthcare	Operator of healthcare staffing agency focused on clinicians and caregivers with services including nurse staffing solutions, LTAV nurse staffing, infusion therapy, seasonal staff, and on-site consultation
7/19/21	Apollo Global Management (NYS: APO)	EmployBridge	Provider of staffing and workforce management services across the supply chain including contract staffing, permanent recruitment and other workforce services for manufacturing, logistics, warehousing, and contact centers



SUB-SECTOR HIGHLIGHTS

SPECIALTY CONSULTING

VALUATION METRICS

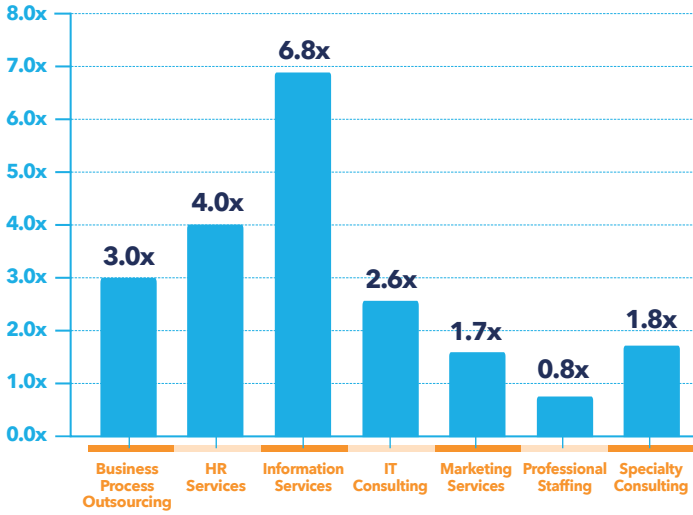
COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
CBIZ	CBZ	\$32.34	91.9%	\$1,704.9	\$2,039.9	2.0x	15.6x	12.8x	22.2x
Charles River Associates	CRAI	\$99.34	97.2%	\$733.3	\$910.9	1.6x	12.5x	13.8x	22.7x
Exponent	EXPO	\$113.15	94.0%	\$5,890.4	\$5,668.0	NM	NM	NM	NM
FTI Consulting	FCN	\$134.70	91.4%	\$4,617.3	\$4,982.1	1.9x	13.9x	12.5x	20.7x
Huron Consulting Group	HURN	\$52.00	83.9%	\$1,167.2	\$1,489.2	1.8x	NM	13.3x	NM
Maximus	MMS	\$83.20	86.6%	\$5,114.5	\$6,913.0	1.7x	13.9x	12.0x	17.1x
The Hackett Group	HCKT	\$19.62	94.9%	\$584.9	\$537.3	2.1x	16.0x	8.8x	30.7x
Mean						1.8x	14.4x	12.2x	22.7x

NOTABLE M&A TRANSACTIONS

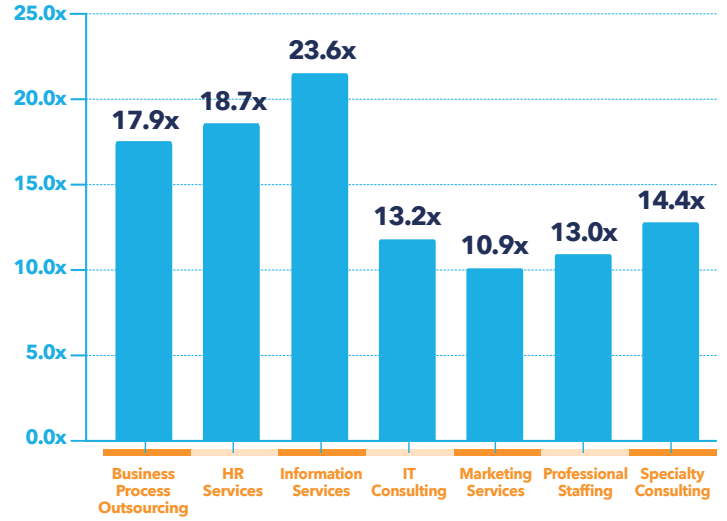
DATE CLOSED	BUYER / INVESTOR	TARGET	DESCRIPTION
9/30/21	Enlightenment Capital	Aeyon	Provider of management consulting and data analytics services to the federal government including acquisition expertise, agile IT management, business process re-engineering, capability development, change management and other related services
9/30/21	Volkert	Kennedy Engineering & Associates Group	Provider of transportation engineering consulting services to governmental agencies and commercial developers including planning, designing, inspection, environmental, construction and infrastructure maintenance services
9/2/21	White Wolf Capital	Rochester & Associates	Provider of civil engineering consulting services including 3D high definition scanning capabilities and services from initial concepts and due diligence to design and final plat
8/18/21	Signal Hill Equity Partners	Beam, Longest & Neff	Provider of engineering consultancy services for infrastructure projects with specialties in bridges and structures, broadband, construction, demolition, environmental, real estate, transportation and water resource services
8/17/21	BlackRock (NYS: BLK), Lateral Investment Management	Morae Global	Provider of legal and compliance consulting services to help businesses effectively mitigate risk. Services include legal technology consulting, matter management and electronic billing, document and content management, intellectual property management, compliance operations and anti-corruption and anti-bribery third-party screening
8/13/21	The Blackstone Group (NYS: BX)	CMTA	Provider of engineering consulting services to provide transformational projects in the built environment including energy solutions, energy consulting and engineering and performance contracting services
8/12/21	Linden Capital Partners	RQM+	Provider of regulatory and quality consulting and engineering services focused on medical devices and diagnostics
7/26/21	RLH Equity Partners	Keystone Strategy	Provider of management consulting services dedicated to delivering transformative ideas to top law firms and government agencies. The company offers innovative strategy and economics consulting services in the areas of digital transformation, innovation, AI/ML, data analytics, algorithms, ecosystem strategy, process optimization, antitrust, intellectual property

MARKET OVERVIEW

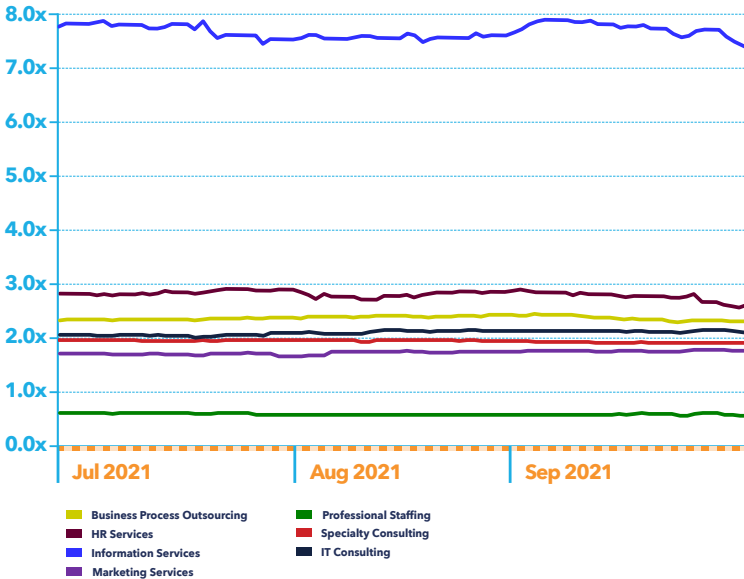
Enterprise Value to Revenue



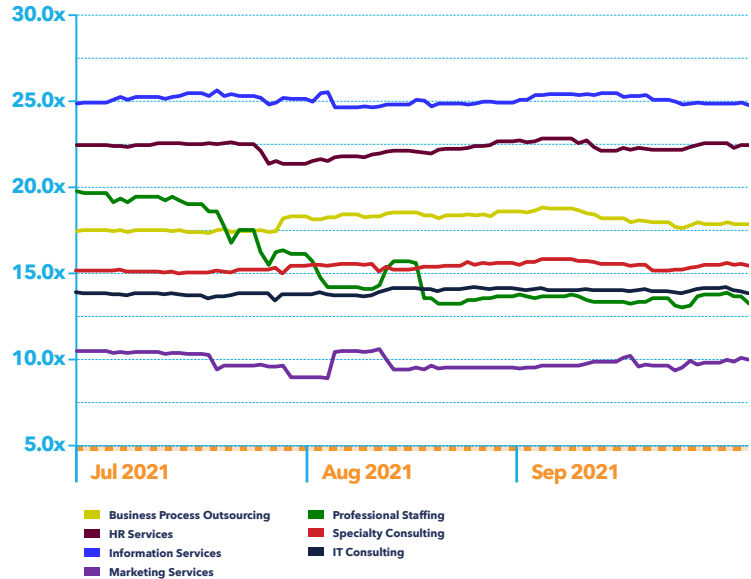
Enterprise Value to EBITDA



Business Services Sectors: Total Enterprise Value / Revenue



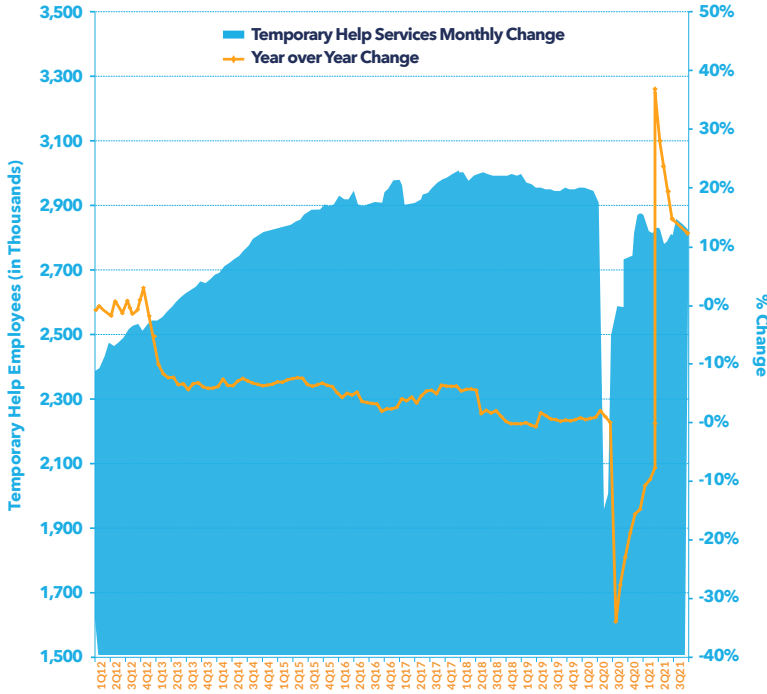
Business Services Sectors: Total Enterprise Value / EBITDA



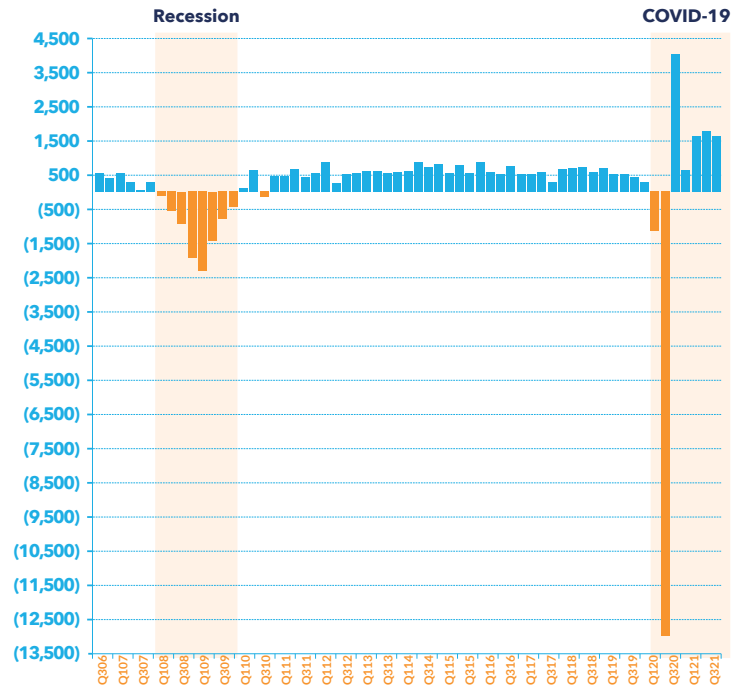
*Please see the "Notes" section at the end of this report regarding the public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")"

MARKET OVERVIEW

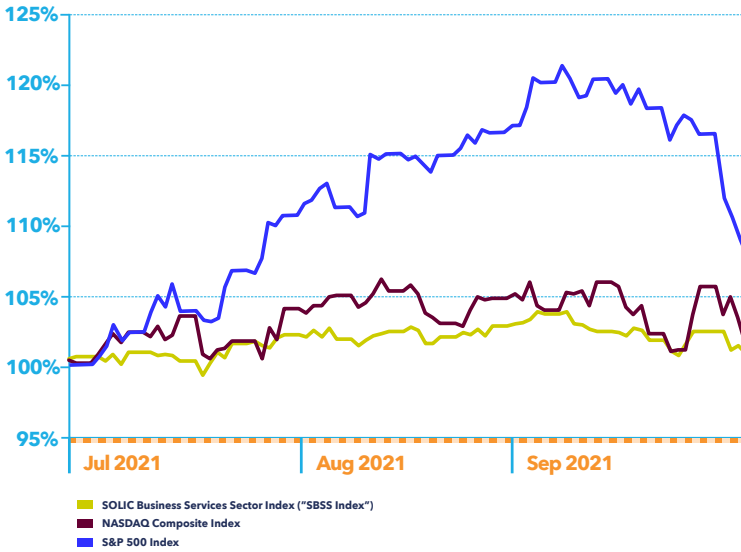
Temporary Help Services Trends



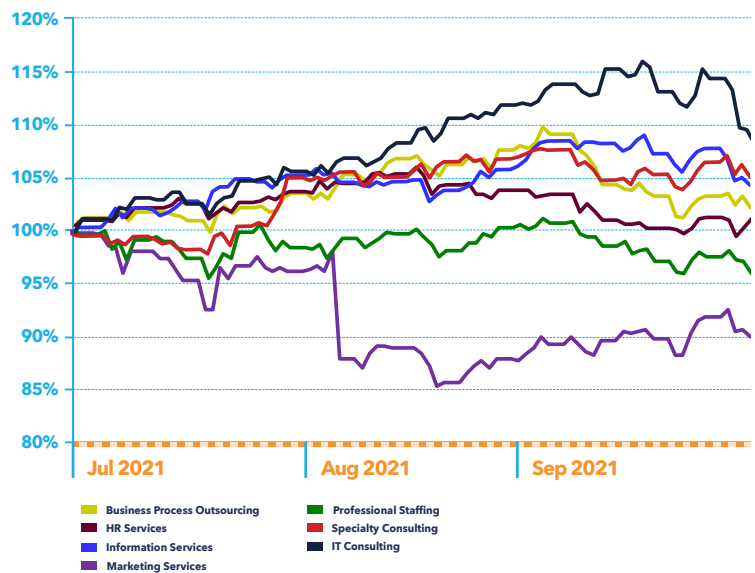
Net Change in U.S. Employment



SOLIC Business Services Sector Index ("SBSS Index")



SOLIC Business Services Sector Index ("SBSS Index") - Detailed



*Please see the "Notes" section at the end of this report regarding the public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")"

NOTES

SOURCES

Sources: PitchBook, Bloomberg, Bureau of Labor Statistics, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.

Any public companies chosen for the “SOLIC Business Services Sector Index (“SBSS Index”)” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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