## **BUSINESS SERVICES** *Quarterly Update*

Fourth Quarter 2016



NCO

TEAMWORK

DE

Business

CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS



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## Q4 2016 Highlights

#### February, 2016

For the fourth quarter of 2016, the SCA Business Services Index increase by 2.99% consistent with an increase of 3.59% for the S&P 500. The Business Services sector, like the overall market, was driven by investors' post-election expectations for accelerating growth under the new administration. In particular, staffing and HR Services, Specialty Consulting and Marketing Services were all trading at near 52-week highs at the end of 2016, as the sectors were poised to benefit from increased hiring and investing from small and mid-sized businesses.

While overall M&A volume in the Business Services sector was down compared to previous quarters, the fourth quarter of 2016 saw a significant increase of new platform acquisitions by private equity firms. Given the recent rise in public market valuations, we expect to see accelerating M&A activity in Q1 2017 as strategic acquirors seek to take advantage of improved valuations before interest rates begin to rise.

Notable merger and acquisition transactions during the quarter included:

- Blackstone Group agreed to acquire Team Health Holdings, Inc. (NYSE:TMH), a provider of physician staffing to hospitals, for \$6.1 billion
- Investcorp Bank B.S.C. (BAX:INVCORP) acquired a majority stake in AlixPartners, LLC, a provider of business and financial advisory services
- Lionbridge Technologies, Inc. (Nasdaq: LIOX), a provider of online marketing and global content management, signed a definitive agreement to be acquired by an affiliate of H.I.G. Capital, LLC
- Odyssey Investment Partners, LLC acquired a majority stake in Addison Group, LLC, a provider of professional staffing services
- White Wolf Capital, LLC acquired NSC Technologies, Inc., a provider of staffing and workforce management solutions for marine, energy, commercial, logistics, and industrial marketplaces

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

Gregg F Hayord

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Recent Representative Engagements \* 



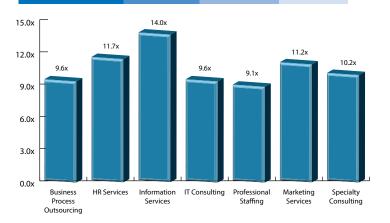
\* Includes transactions led by the team of SOLIC professionals at predecessor firms

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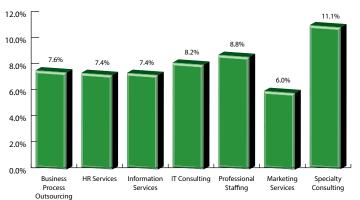


# Market Overview

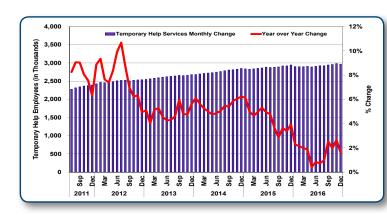
## *Enterprise Value to NTM EBITDA by SCA Sector*



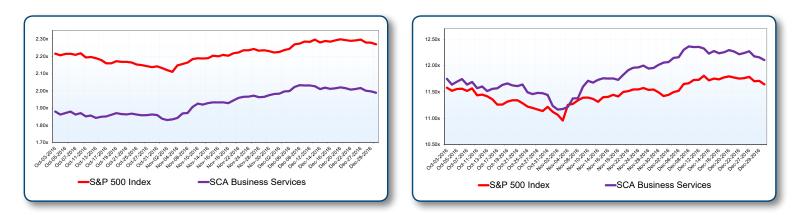
## LTM Annual Revenue Growth by SCA Sector



### Temporary Help Services Trends



SCA Business Services Universe vs. S&P 500 Total Enterprise Value / Revenue

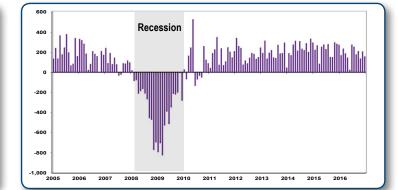


\* Please see pages 20-23 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Transaction valuations remained strong, while both revenue multiples and EBITDA multiples trended slightly upward throughout Q4-16.



### Net Change in U.S. Employment

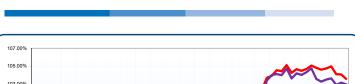


SCA Business Services Universe vs. S&P 500 Total Enterprise Value / EBITDA





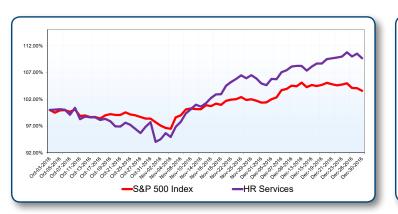
## Sector Stock Performance (one year)



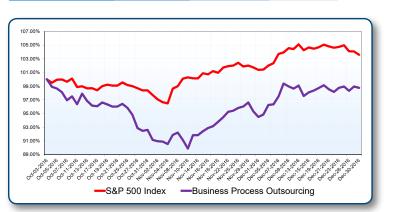
SCA Business Services Universe vs. S&P 500



### SCA HR Services Sector vs. S&P 500



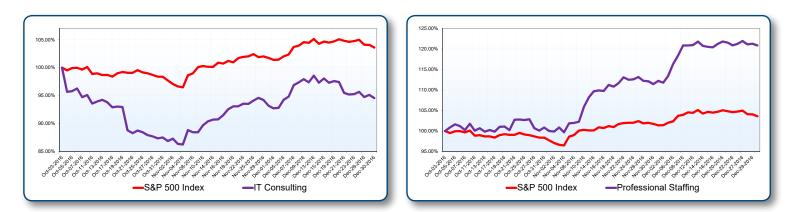
SCA Business Process Outsourcing Sector vs. S&P 500



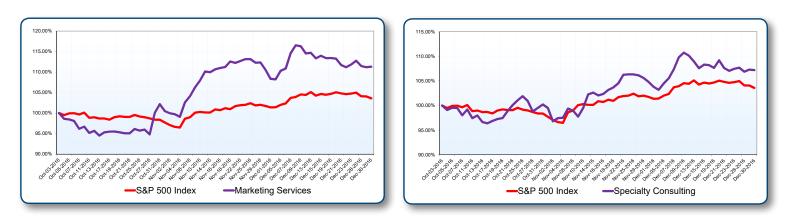
SCA Information Services Sector vs. S&P 500



SCA IT Consulting Sector vs. S&P 500



### SCA Marketing Services Sector vs. S&P 500



\* Please see pages 20-23 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report



### SCA Professional Staffing Sector vs. S&P 500

### SCA Specialty Consulting Sector vs. S&P 500



## Notable Industry Developments



#### Decreases in S&P Information Technology Index

The Standard and Poor's Information Technology Index decreased 0.78% during the fourth quarter of 2016, versus a 12.44% increase in the third quarter of 2016. The Information Technology Index underperformed the S&P 500 index by 2.48% during the fourth quarter of 2016.

## Total Nonfarm Payroll Employment Increases by 156,000 in December

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, increased by 156,000 in December, a decrease from the past three-month average of 161,000 per month. In December, health care increased by 43,000, social assistance increased by 20,000, food service increased by 30,000, transportation increased by 15,000, financial services increased by 13,000, manufacturing increased by 17,000, and professional and business services rose by 15,000.

#### **Unemployment Rate Changes Little**

The Bureau of Labor Statistics reported that job gains occurred in several industries, led by health care, food service, social assistance, manufacturing, transportation, professional and business services, and financial services. Mining, construction, wholesale trade, retail trade, information and government remained unchanged. The unemployment rate was little changed at 4.7% in December, and the number of unemployed persons (7.5 million) changed little.

### Fourth Quarter 2016

#### **Employment in Private Sector Increases**

According to the ADP National Employment Report, private sector employment increased by 153,000 jobs from November to December. Goods-producing employment decreased by 16,000 jobs in December. Service Providing employment rose by 169,000 jobs in December, down from 228,000 in November. The ADP National Employment Report indicates that trade/transportation/utilities increased by 82,000 jobs in December, while education/health grew by 29,000 jobs. The financial activities industry added 10,000 jobs in December.

### Temporary Workers Penetration Rate Remains High

The percentage of temporary workers to total workers, called the "temporary penetration rate," is commonly used as a metric to track the staffing sector. The temporary penetration rate fell 1 point to 2.04% in December, remaining below its all-time high of 2.06% reached in December 2015, according to the Bureau of Labor Statistics. The temporary penetration rate is significant, as small increases in this number have a large impact, amplifying growth as the broader labor market improves.



A new report from the National Federation of Independent Business (NFIB) states that the NFIB Small Business Optimism Index rocketed to its highest level since 2004 with an increase of 38.0 points in December, to 105.8. Expectations for better business conditions accounted for 48% of the overall increase. Sales expectations increased by 20 points and good time to expand increased by 12 points. Inventory increases improved 1 point and capital spending increased 8 points. The percent of owners planning capital outlays in the next 3 to 6 months jumped 5 points to 29%. The average rate paid on short maturity loans declined 10 basis points to 5.5%.



## C Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Busines	s Process Outsourc	ing			
12/16/16	Sequential Technology International, LLC	Unknown Buyer	\$208.6	n/a	n/a
Description:	• •	% stake in Sequential Technology equential Technology International,		•	of business
11/29/16	<b>IBEX Global Solutions plc</b>	TRG Holdings, LLC	\$85.8	0.3x	5.1x
Description:	TRG Holdings, LLC acquired the remaining 28.94% stake in IBEX Global Solutions plc (AIM:IBEX), a provider of contact center services and other business process outsourcing solutions to blue chip customers. IBEX Global Solutions plc was founded in 2002 and is headquartered in Washington, DC.				
10/03/16	Collection Management Solutions, LLC	Northstar Location Services, LLC	n/a	n/a	n/a
Description:	Northstar Location Services, LLC contact services for the recovery	acquired Collection Management of accounts receivables and custor 010 and is based in Deerfield Beac	mer/patient car		

## **Consulting Services**

12/08/16	Ketchum, Inc., Change Management Unit	Daggerwing Group, Inc.	n/a	n/a	n/a
Description:	Daggerwing Group, Inc. agreed to acquire Ketchum, Inc., Change Management Unit, a provider of consulting services for organizational, cultural, and operational changes in organizations.				
12/05/16	Sirota Consulting, LLC	Mercer, Inc.	n/a	n/a	n/a
Description:	Mercer, Inc. acquired Sirota Consulting, LLC, a provider of business performance consulting, survey, and employee engagement services. Sirota Consulting, LLC was founded in 1972 and is headquartered in				

Description: employee engagement services. Sirota Consulting, LLC was founded in 1972 and is headquartered in Purchase, New York.



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/01/16	Alsbridge, Inc.	ISG Information Services Group Americas, Inc.	n/a	n/a	n/a
Description:	-	mericas, Inc. acquired Alsbridge, I for Fortune 500 companies. Alsbr			
11/06/16	AlixPartners, LLC	Investcorp Bank B.S.C. (BAX:INVCORP)	\$2,500.0	n/a	n/a
Description:	of business and financial advisor New York.	CORP) acquired an unknown majo y services. AlixPartners, LLC was	•		
10/24/16	Integrity Consulting Solutions, LLC	Mazars USA, LLP	n/a	n/a	n/a
Description:	technology services to higher edu	ity Consulting Solutions, LLC, a pro cation, financial services, life scier C was founded in 2007 and is base	nces, federal, s	tate, and local r	•
10/24/16	Allied Reliability Group, Inc.	T.F. Hudgins Reliability Group	n/a	n/a	n/a
Description:	•	Reliability Group, Inc., a provider o d software for industrial and manuf Carolina.			

### HR Services

12/22/16	TriNet Group, Inc. (NYSE:TNET)	Atairos G
Description:	Atairos Group, Inc. entered provider of human resource Group, Inc. was founded in	s solutions for sm

Group, Inc.	\$2,028.3	0.7x	14.1x

ent to acquire an additional 25.7% stake in TriNet Group, Inc., a mall and medium-sized businesses in the U.S and Canada. TriNet dquartered in San Leandro, California.



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
IT Servi	ces					
12/13/16	Trans American Information Systems, Inc. USA and TaisTech, LLC, USA	Digility, Inc.	\$23.8	0.9x	n/a	
Description:	consulting services including stra	rican Information Systems Inc. USA ategic consulting, large-scale comm commerce Cloud Applications. Tais	nerce implemen	tations, and su	pport for the	
12/12/16	IWEB, Inc.	Wai Hok Fung	\$0.4	8.1x	n/a	
Description:	Wai Hok Fung acquired a 97.08% stake in IWEB, Inc., a development stage company, providing web application development services for small and medium sized businesses. IWEB, Inc. was founded in 2015 and is based in Las Vegas, Nevada.					
12/12/16	Lionbridge Technologies, Inc. (NasdaqGS:LIOX)	H.I.G Capital, LLC	\$435.3	0.8x	11.2x	
Description:	H.I.G. Capital, LLC signed a def a provider of language, content, Global Language and Content S	initive agreement to acquire Lionbrid and testing solutions. The compan ervices, Global Enterprise Solutions in 1996 and is headquartered in Wa	y operates thro s, and Interpret	ugh three segn ation Services.	nents:	
11/29/16	Integrio Technologies, LLC	Sysorex Government Services, Inc.	\$6.0	0.1x	n/a	
Description:	<b>,</b>	Inc. acquired the assets of Integrio	•			
11/11/16	Virtual Security Research, LLC	NCC Group plc (LSE:NCC)	\$6.0	n/a	n/a	
Description:	NCC Group plc (LSE:NCC) acque application security consulting security consulting security communication services, insurance, communication services.	uired Virtual Security Research, LLC ervices to enterprise and consumer tions service providers, retail, and h 2004 and is based in Boston, Massa	hardware and health care sect	software produ	cts, financial	

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/07/16	EarthLink Holdings Corp. (NasdaqGS:ELNK)	Windstream Holdings, Inc. (NasdaqGS:WIN)	\$1,056.5	1.1x	5.1x
Description:	EarthLink Holdings Corp. (Nasc	sdaqGS:WIN) entered into an agreer daqGS:ELNK), a provider of manage tomers in the U.S. EarthLink Holding gia.	d network, sec	urity, and cloud	services
11/07/16	Datalink Corporation	Insight Enterprises, Inc. (NasdaqGS:NSIT)	\$234.6	0.3x	12.3x
Description:	<b>o</b> 1 · · · ·	aqGS:NSIT) entered into a definitive a es and solutions in the U.S. Datalink Minnesota.	0		•
10/25/16	ABC Services, Inc.	Data Storage Corporation, Inc.	\$0.9	n/a	n/a
Description:	<b>e</b> 1 · ·	acquired all of the assets of ABC Se /ices, Inc. is based in Melville, New Y		provider of inform	nation
10/12/16	Bluetube, LLC	Perficient, Inc. (NasdaqGS:PRFT)	\$10.1	1.4x	n/a
Description:		T) acquired Bluetube, LLC, a provid nterprise customers in North America	-		-

Marketing Services			~	
WULLELING JEIVILES	Mar	lotina	· Sorvi	COC
	IVIUII	ACLING	JEIVI	LES

12/30/16	50% of National Pen Co., LLC and 100% of National Pen Blocker Corp.	Cimpress
Description:	Cimpress USA Incorporated acqu National Pen Co., LLC provides p National Pen Co., LLC was found	personalized

s USA Incorporated \$218.0

f National Pen Co., LLC and 100% of National Pen Blocker Corp. marketing solutions to small and medium sized businesses.

n/a

n/a



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
11/29/16	Operative Media, Inc.	SintecMedia Ltd.	\$200.0	n/a	n/a	
Description:	SintecMedia Ltd. agreed to acquire Operative Media, Inc., a provider of advertising business management solutions for digital publishers, broadcasters, agencies, and cable networks worldwide. Operative Media, Inc. was founded in 2000 and is based in New York.					
11/28/16	Fuse Enterprises, Inc. (OTCBB:FSNT)	Landbond Home Limited	\$0.1	3.3x	n/a	
Description:	Landbond Home Limited acquired 60.91% stake in Fuse Enterprises, Inc., a digital marketing company providing online marketing services. Fuse Enterprises, Inc. was founded in 2013 and is based in Rochester, New York.					
11/21/16	Dae Advertising, Inc.	Wilkin Marketing, Ltd. Co.	\$5.9	0.9x	3.7x	
Description:	Wilkin Marketing Ltd. Co. acquired Dae Advertising, Inc., a provider of advertising and marketing services. Dae Advertising, Inc. was founded in 1990 and is headquartered in San Francisco, California.					
11/09/16	HookLogic, Inc.	Criteo Corp.	\$250.0	n/a	n/a	
Description:	Criteo Corp. acquired HookLogic, Inc., a provider of performance marketing services to manufacturers and hotels. HookLogic, Inc. was founded in 2004 and is based in New York.					
10/21/16	Digital Globe Services, Ltd. (OTCPK:DGOO.F)	TRG Holdings, LLC	\$18.1	0.5x	n/a	
Description:	TRG Holdings, LLC entered into an agreement to acquire an additional 40.91% stake in Digital Globe Services, Inc., a provider of internet based advertising services primarily for the cable industry in the U.S. Digital Globe Services, Inc. was founded in 2008 and is based in Castle Rock, Colorado.					

## Professional Staffing

12/19/16	Addison Group, LLC	Odyssey Investment Partners, LLC	n/a	n/a	n/a
Odyssey Investment Partners, LLC acquired a ma Description: and staffing services to businesses and candidate headquartered in Chicago, Illinois.		ses and candidates. Addison Grou	•		•

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/11/16	NSC Technologies, Inc.	White Wolf Capital, LLC	n/a	n/a	n/a
Description:		l NSC Technologies, Inc., a provide mercial, logistics, and industrial ma Portsmouth, Virginia.			
11/10/16	ServPartners, LLC	STONE Resource Group, LLC	n/a	n/a	n/a
Description:	•	cquired ServPartners, LLC, a provid in 2013 and is based in Frisco, Texa		based staffing s	ervices.
11/02/16	TeamSoft, Inc.	Peoplelink, LLC	n/a	n/a	n/a
Description:	Peoplelink, LLC acquired TeamSoft, Inc., a provider of information technology staffing services. TeamSoft, Inc. was founded in 1996 and is headquartered in Madison, Wisconsin.				
11/01/16	TalentFlex Solutions, LLC	Cross X Platform, LLC	n/a	n/a	n/a
Description:	and project based professionals i	TalentFlex Solutions, LLC, a recruiti in the information technology, data a was founded in 2016 and is based	analytics, and	systems admini	
10/31/16	Team Health Holdings, Inc. (NYSE:TMH)	Tennessee Parent, Inc.	\$6,020.1	1.4x	15.0x
Description:	a provider of outsourced healthca	nto a definitive agreement to acquir are professional staffing and admini Ith Holdings, Inc. was founded in 19	istrative service	es to hospitals a	and
10/26/16	Firstaff Nursing Services, Inc.	Epic Health Services, Inc.	n/a	n/a	n/a
Description:	•	ed Firstaff Nursing Services, Inc., a es, Inc. was incorporated in 1996 ar	•		
10/18/16	Recruitmilitary, LLC	Bradley-Morris, Inc.	n/a	n/a	n/a
Description:	,	quired Recruitmilitary, LLC, a full-se eekers who have a military backgrou			•



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/17/16	AHS Staffing, LLC	BelHealth Investment Partners, LLC	n/a	n/a	n/a
Description:		LC acquired AHS Staffing, LLC, a p 0 and is based in Houston, Texas.	provider of hea	Ithcare staffing.	AHS
10/06/16	24 Seven, Inc.	Morgan Stanley Private Equity	n/a	n/a	n/a
Description:		quired 24 Seven, Inc., a provider o porary-to-hire, direct hire, and exec d in New York.			

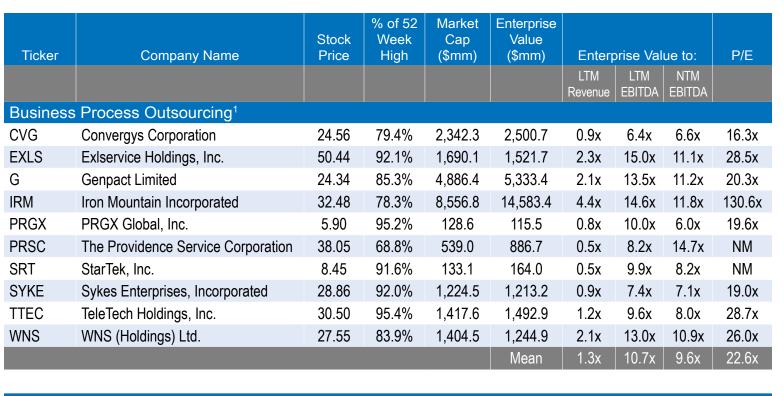
## Specialty Consulting

12/30/16	RPM Transportation Consultants, LLC	KCI Technologies, Inc.	n/a	n/a	n/a					
Description:	planning, traffic analysis, and er	RPM Transportation Consultants, Ingineering services for municipal and in 1987 and is headquartered in Na	d private clients	. RPM Transp	•					
11/30/16	Wipro Ecoenergy	Chubb Alba Control Systems Limited	\$70.0	6.9x	n/a					
Description:	enterprise-wide energy operatio	Chubb Alba Control Systems Limited agreed to acquire Wipro Ecoenergy, a provider of solutions for enterprise-wide energy operations and efficiency management. Wipro Ecoenergy was founded in 2008 and is headquartered in East Brunswick, New Jersey.								
11/04/16	Development Design Group, Inc.	BCT Architects, LLC	\$0.3	n/a	n/a					
Description:	BCT Architects, LLC acquired the assets of Development Design Group, Inc., a provider of planning, architecture, and design services offering solutions to place-making in cities, towns, and suburbs. Development Design Group, Inc. was founded in 1979 and is based in Baltimore, Maryland.									
10/27/16	Granite Loan Management of Delaware, LLC	Altisource Portfolio Solutions S.A. (NasdaqGS:ASPS)	\$9.6	n/a	n/a					

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Description:	an operater of a construction risk	(NasdaqGS:ASPS) acquired Grar mitigation company that manages ement of Delaware, LLC was found	construction-le	ending portfolios	for financial
10/21/16	Datasource Consulting, LLC	Exlservice Holdings, Inc. (NasdaqGS:EXLS)	\$0.0	n/a	n/a
Description:	•	GS:EXLC) acquired Datasource C d enterprise data management se Denver, Colorado.	•	•	
10/19/16	151 Advisors, LLC	James Brehm & Associates, LLC	n/a	n/a	n/a
Description:	•	ed to acquire 151 Advisors, LLC, a r technology companies. 151 Advi	•	•	•



## **H** Valuation Metrics by Sector



HR Serv	ices <sup>2</sup>								
JOBS	51job, Inc.	33.80	94.2%	2,025.6	1,364.1	4.0x	14.0x	10.5x	25.9x
ADP	Automatic Data Processing, Inc.	102.78	98.9%	46,371.6	45,561.7	3.8x	17.2x	16.7x	30.8x
BBSI	Barrett Business Services, Inc.	64.10	95.8%	464.3	441.2	0.5x	12.2x	NM	21.2x
DHX	DHI Group, Inc.	6.25	64.8%	311.1	372.4	1.6x	7.2x	7.3x	NM
NSP	Insperity, Inc.	70.95	86.3%	1,509.6	1,388.6	0.5x	12.0x	8.8x	25.0x
PAYX	Paychex, Inc.	60.88	97.9%	21,846.4	21,656.5	7.1x	16.5x	15.3x	28.3x
					Mean	2.1x	13.2x	11.7x	26.2x

[1] IRM has been excluded from mean EV / LTM Sales multiple and P/E multiple calculations.

[2] PAYX has been excluded from mean EV / LTM Sales multiple calculation.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)		orise Val	ue to:	P/E	
			5			LTM Revenue	LTM EBITDA	NTM EBITDA		
Information Services <sup>3</sup>										
ABCO	The Advisory Board Company	33.25	67.6%	1,334.9	1,845.1	2.3x	12.5x	9.2x	NM	
SCOR	comScore, Inc.	31.58	72.5%	1,805.6	1,691.7	4.6x	45.5x	14.1x	NM	
CPRT	Copart, Inc.	55.41	97.2%	6,349.2	6,925.0	5.2x	14.8x	13.1x	17.3x	
CEB	CEB Inc.	60.60	89.3%	1,953.0	2,703.5	2.9x	14.0x	10.9x	52.0x	
CSGP	CoStar Group, Inc.	188.49	83.9%	6,143.5	5,957.8	7.3x	28.9x	20.7x	77.7x	
DNB	The Dun & Bradstreet Corporation	121.32	85.7%	4,462.6	5,754.8	3.4x	13.5x	11.3x	46.3x	
EFX	Equifax Inc.	118.23	86.3%	14,159.4	16,932.2	5.6x	16.3x	13.9x	29.9x	
FDS	FactSet Research Systems Inc.	163.43	89.2%	6,488.2	6,658.9	5.8x	16.6x	15.4x	19.4x	
FICO	Fair Isaac Corporation	119.22	89.7%	3,688.7	4,183.8	4.7x	20.8x	19.6x	35.2x	
FORR	Forrester Research Inc.	42.95	96.7%	782.5	649.2	2.0x	18.2x	14.4x	56.5x	
IT	Gartner, Inc.	101.07	95.8%	8,349.4	8,635.0	3.6x	21.9x	16.9x	44.0x	
INWK	InnerWorkings, Inc.	9.85	97.7%	529.7	642.6	0.6x	15.3x	9.7x	NM	
LQDT	Liquidity Services, Inc.	9.75	84.9%	305.1	170.6	0.5x	NM	222.1x	NM	
MORN	Morningstar, Inc.	73.56	82.2%	3,167.4	2,962.6	3.8x	11.8x	11.1x	25.0x	
RBA	Ritchie Bros. Auctioneers Incorpo- rated	34.00	85.1%	3,627.1	3,541.5	6.4x	17.1x	15.0x	32.8x	
					Mean	2.4x	16.1x	14.0x	26.6x	

[3] SCOR, CPRT, CSGP, EFX, FDS, FICO and RBA have been excluded from mean EV / LTM Sales multiple calculation. SCOR and CSGP have been excluded from mean EV / LTM EBITDA multiple calculation. LQDT has been excluded from mean EV / NTM EBITDA multiple calculation. CEB, CSGP, DNB, FORR and IT have been excluded from mean P/E Multiple calculation.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:		ue to:	P/E
						LTM Revenue	ltm Ebitda	NTM EBITDA	
IT Consu	lting								
ACN	Accenture plc	117.13	93.2%	64,191.5	60,756.3	1.8x	10.7x	10.2x	17.3x
CBR	Ciber, Inc.	0.63	18.3%	51.6	85.2	0.1x	NM	NM	NM
CTSH	Cognizant Technology Solutions Corporation	56.03	88.3%	33,993.4	30,031.4	2.3x	11.3x	10.0x	21.9x
CTG	Computer Task Group, Incorporated	4.21	62.7%	68.2	58.9	0.2x	6.4x	9.1x	NM
DST	DST Systems, Inc.	107.15	83.3%	3,427.7	3,696.9	1.3x	8.1x	10.8x	16.0x
PRFT	Perficient, Inc.	17.49	77.2%	630.6	648.4	1.3x	11.9x	9.5x	25.0x
SNX	SYNNEX Corporation	121.02	94.5%	4,814.0	5,406.1	0.4x	11.4x	9.8x	22.8x
SYNT	Syntel, Inc.	19.79	38.9%	1,664.4	2,055.3	2.1x	7.4x	7.5x	NM
					Mean	1.2x	9.6x	9.6x	20.6x

Marketin	Marketing Services <sup>4</sup>										
ACXM	Acxiom Corporation	26.80	96.8%	2,079.6	2,078.9	2.4x	24.0x	12.7x	238.4x		
HHS	Harte Hanks, Inc.	1.51	40.5%	93.0	147.3	0.3x	11.5x	13.1x	NM		
VVI	Viad Corp	44.10	93.0%	895.6	1,050.9	0.9x	8.7x	7.8x	19.3x		
					Mean	1.2x	10.1x	11.2x	19.3x		

Professi	onal Staffing⁵								
SWX: ADEN	Adecco Group AG	66.65	98.2%	11,407.6	12,748.1	0.5x	9.9x	9.7x	15.1x
AMN	AMN Healthcare Services, Inc.	23.07	97.1%	1,088.9	1,244.6	1.2x	14.8x	11.1x	33.4x
CDI	CDI Corp.	7.40	88.1%	138.1	142.9	0.2x	NM	51.7x	NM
CCRN	Cross Country Healthcare, Inc.	15.61	96.1%	515.3	561.6	0.7x	13.9x	10.4x	NM
KELY.A	Kelly Services, Inc.	22.92	97.1%	874.8	855.9	0.2x	8.9x	8.6x	6.6x
KFRC	Kforce Inc.	23.10	92.4%	594.7	698.8	0.5x	9.1x	10.0x	17.4x
MAN	ManpowerGroup Inc.	88.87	95.6%	5,959.5	6,412.9	0.3x	7.9x	7.9x	14.6x
ASGN	On Assignment, Inc.	44.16	96.4%	2,337.7	2,979.4	1.2x	11.6x	9.8x	25.7x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
entam: Rand	Randstad Holding NV	51.53	90.5%	9,423.1	9,992.6	0.5x	10.6x	9.6x	15.8x
RCMT	RCM Technologies, Inc.	6.36	88.0%	76.9	87.7	0.5x	11.4x	NM	15.9x
RECN	Resources Connection, Inc.	19.25	97.5%	695.0	592.0	1.0x	10.8x	11.6x	25.0x
RHI	Robert Half International Inc.	48.78	98.3%	6,187.5	5,896.1	1.1x	9.3x	9.4x	17.6x
STAF	Staffing 360 Solutions, Inc.	0.78	16.4%	7.1	31.9	0.2x	NM	4.8x	NM
TBI	TrueBlue, Inc.	24.65	89.4%	1,016.7	1,131.3	0.4x	7.4x	8.2x	NM
					Mean	0.6x	10.5x	9.3x	18.7x
•	ty Consulting <sup>6</sup>								
CBZ	CBIZ, Inc.	13.70	97.5%	721.8	942.0	1.2x	11.2x	9.2x	18.2x
CRAI	CRA International, Inc.	36.60	97.7%	302.8	278.3	0.9x	11.1x	5.4x	34.1x
EXPO	Exponent, Inc.	60.30	93.1%	1,543.2	1,392.8	4.7x	20.7x	17.3x	34.9x
FCN	FTI Consulting, Inc.	45.08	95.7%	1,875.2	2,120.3	1.2x	10.5x	10.3x	21.3x
HURN	Huron Consulting Group Inc.	50.65	77.9%	1,054.4	1,371.4	1.9x	9.0x	9.7x	16.2x
MMS	MAXIMUS, Inc.	55.79	90.5%	3,614.0	3,717.4	1.5x	10.8x	9.6x	20.7x
NCI	Navigant Consulting, Inc.	26.18	94.0%	1,232.1	1,386.3	1.5x	10.0x	9.6x	22.2x
HCKT	The Hackett Group, Inc.	17.66	96.2%	504.3	502.5	2.0x	13.9x	10.5x	30.6x
					Mean	1.4x	12.1x	10.2x	24.8x
OVERALL BUSINESS SERVICES SECTOR						1.5x	11.7x	10.8x	22.5x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
entam: Rand	Randstad Holding NV	51.53	90.5%	9,423.1	9,992.6	0.5x	10.6x	9.6x	15.8x
RCMT	RCM Technologies, Inc.	6.36	88.0%	76.9	87.7	0.5x	11.4x	NM	15.9x
RECN	Resources Connection, Inc.	19.25	97.5%	695.0	592.0	1.0x	10.8x	11.6x	25.0x
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STAF	Staffing 360 Solutions, Inc.	0.78	16.4%	7.1	31.9	0.2x	NM	4.8x	NM
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CBZ	CBIZ, Inc.	13.70	97.5%	721.8	942.0	1.2x	11.2x	9.2x	18.2x
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					Mean	1.4x	12.1x	10.2x	24.8x
OVERA	LL BUSINESS SERVICES SE	CTOR			Mean	1.5x	11.7x	10.8x	22.5x

[4] ACXM has been excluded from mean EV / LTM EBITDA and mean P/E multiple calculations.

[5] CDI has been excluded from mean EV / NTM EBITDA multiple calculation.[6] EXPO has been excluded from mean EV / LTM Sales multiple calculation.





#### Notes

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