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About SOLIC

SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

After underperforming for much of 2014, the SCA Business Services Index outperformed the broader markets in Q4 2014, increasing by over 11.2 % compared to an increase of 5.8% for the S&P 500. Virtually all subsectors of the SCA Business Services Index outperformed the broader market as a result of consensus predictions of enhanced economic growth in the U.S. during 2015. In particular, the SCA Marketing Services sector (+29.6%), the SCA IT Consulting sector (+16.9%), and the SCA Professional Staffing sector (+11.6%) recorded significant growth.

While the stock market was thriving, M&A activity slowed in the Business Services sector during Q4 2014 posting the fewest closed transactions of any quarter this year. However, the beginning of 2015 has already seen a number of high profile Business Services transactions announced, and we expect M&A activity in the sector to continue to accelerate throughout the year among both strategic and financial acquirers. Notable merger and acquisition transactions during the quarter include:

- AMN Healthcare Services Inc. (NYSE: AHS), the largest U.S. healthcare staffing firm, agreed to acquire Onward Healthcare, a leading provider of physician and nurse staffing, from Welsh Carson Anderson & Stowe for \$82.5 million.
- PT&C Forensic Consulting Services, P.A. acquired LWG Consulting, Inc. LWG Consulting, Inc. provides forensic engineering and recovery solutions for the insurance, legal, and risk management industries in the U.S. and internationally.
- Hays plc (LSE:HAS) acquired an 80% stake in Veredus Corporation, a provider of information technology staffing services for \$55 million.
- C.H. Robinson Company Inc. agreed to acquire Freightquote.com, Inc. from Menlo Ventures and Great Hill Partners, LLC for \$370 million.
- Recall Holdings Limited (ASX:REC) acquired Business Records Management LLC, a provider of document storage and destruction services, for \$77 million.

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

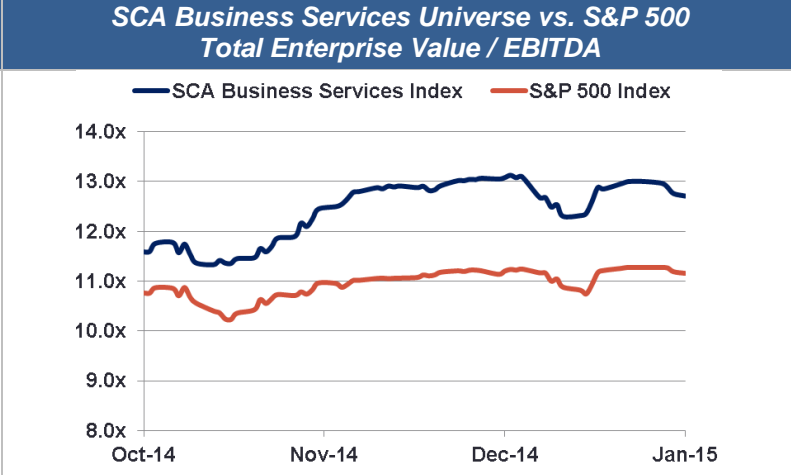
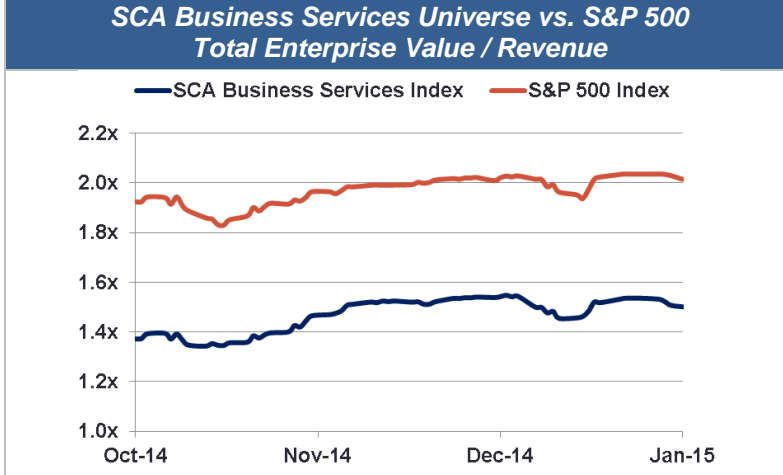
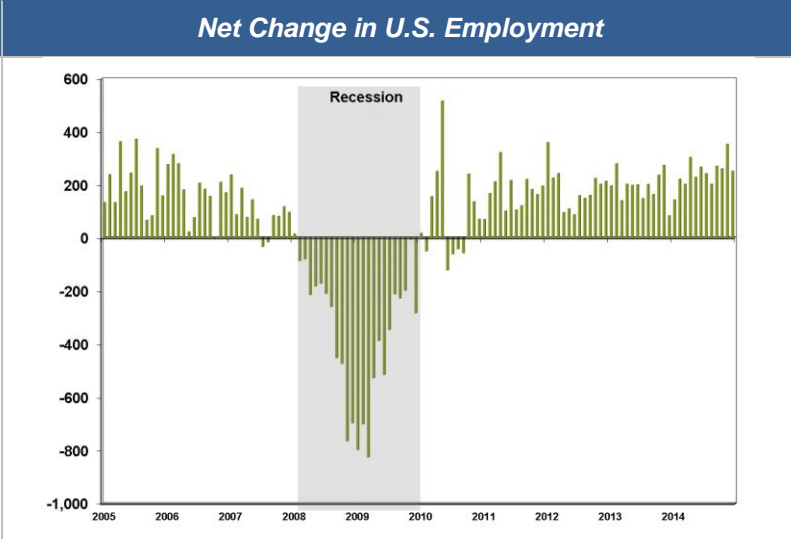
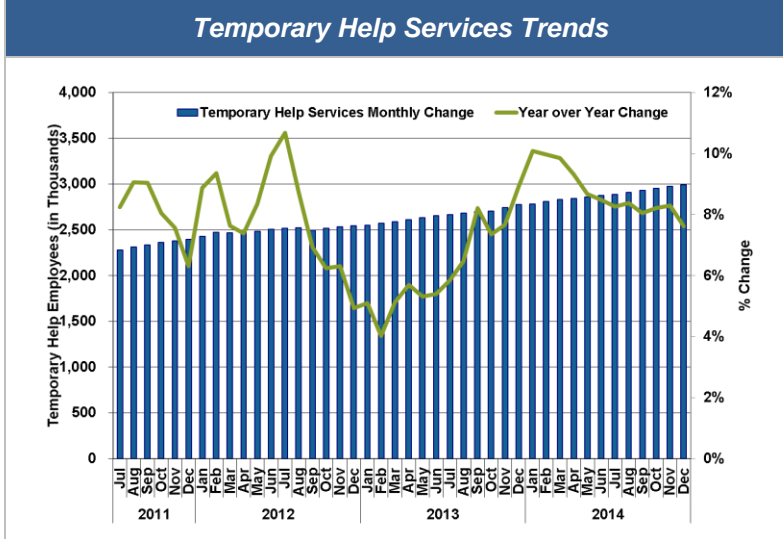
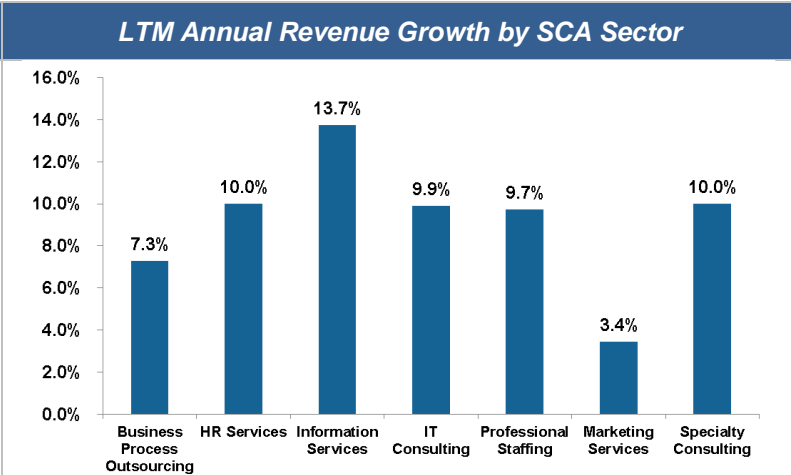
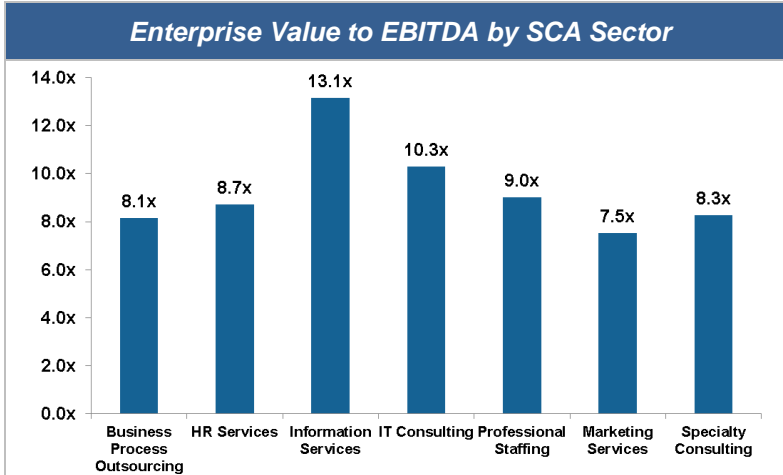


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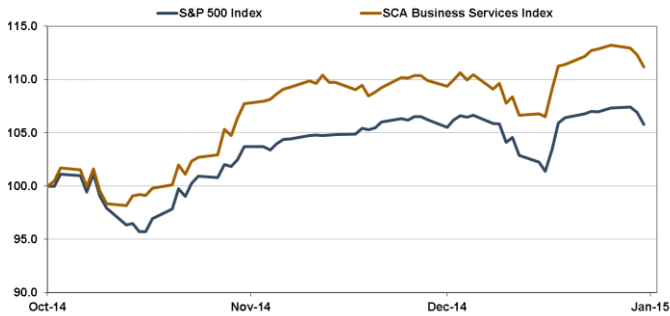
Business Services *: Market Overview



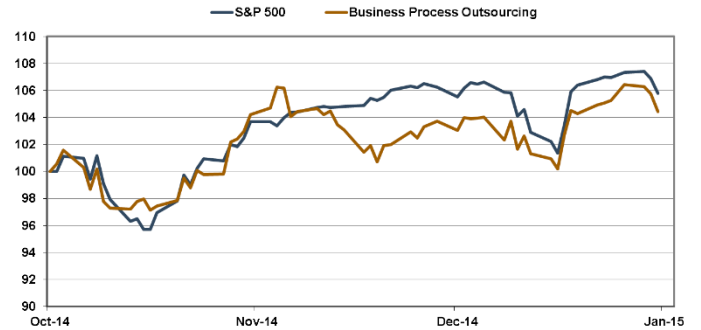
* Please see pages 13-14 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Business Services *: Stock Performance

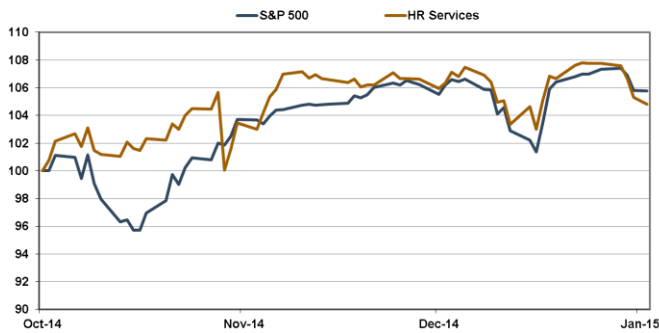
SCA Business Services Universe vs. S&P 500



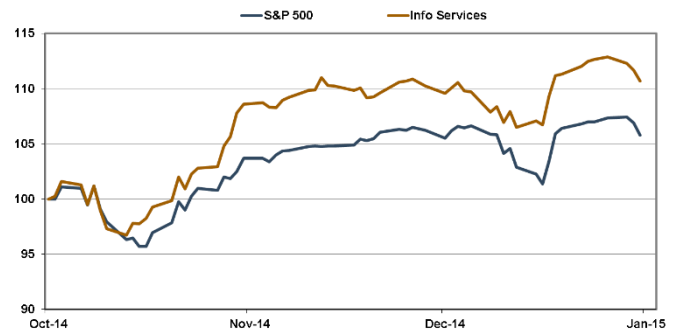
SCA Business Process Outsourcing Sector vs. S&P 500



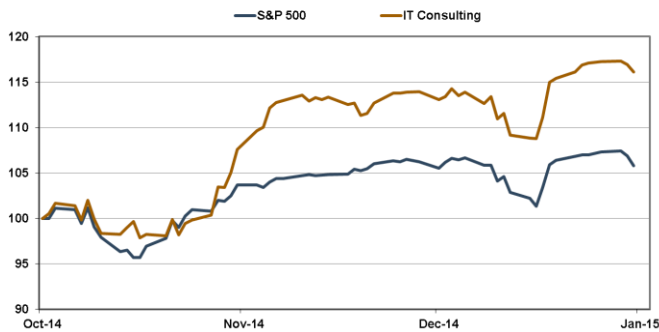
SCA HR Services Sector vs. S&P 500



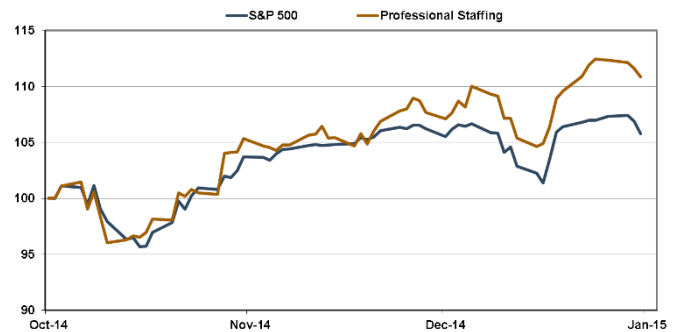
SCA Information Services Sector vs. S&P 500



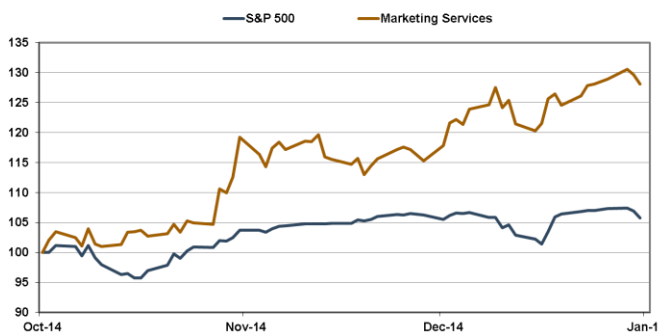
SCA IT Consulting Sector vs. S&P 500



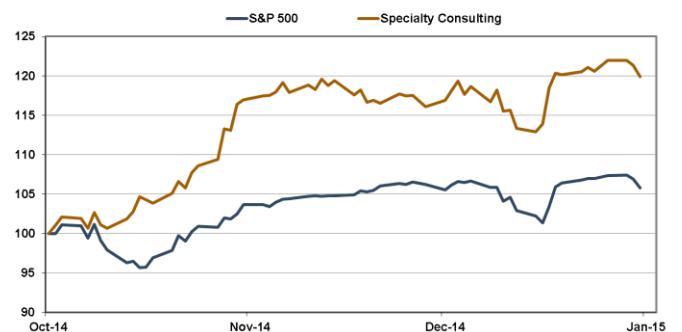
SCA Professional Staffing Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



* Please see pages 13-14 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Business Services: Notable Industry Developments

Industry Development

The Bureau of Labor Statistics reported that the unemployment rate declined by 0.2 percentage points to 5.6 percent in December 2014. The number of unemployed persons decreased by 383,000 to 8.7 million. Over the year, the unemployment rate and the number of unemployed persons were down by 1.0 percentage points and 1.7 million, respectively.

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics rose by 252,000 in December 2014, compared with an average monthly gain of 232,000 over the prior 12 months. In December, job growth occurred in professional and business services, construction, food services and drinking places, health care, and manufacturing.

The percentage of temporary workers to total workers, called the “temporary penetration rate,” is commonly used as a metric to track the staffing sector. Based on the latest Bureau of Labor Statistics release, the U.S. added 15,000 temporary positions in December, and the penetration rate rose to hit a record-setting 2.13%. Temporary jobs grew 7.81% year-over-year in December.

A new report from the National Federation of Independent Business (NFIB) states that December’s Optimism Index grew 2.3 points, rising to 100.4, which takes the index back to its pre-recession average and is the highest reading since October 2006. The gain in December was broad-based, with 8 components advancing, one unchanged and one declining by just 1 percentage point. The single component posting a decline was expected business conditions 6 months out. Last month, this component posted a 16 point gain, so the 1 percentage point decline simply confirmed the very strong gain in November.

According to the ADP *National Employment Report*, private sector employment increased by 241,000 jobs from November to December, which marks the eighth of the last nine months with employment gains above 200,000. Goods-producing employment rose by 46,000 jobs in December, up from 40,000 jobs gained in November. The construction industry added 23,000 jobs over the month, above last month’s gain of 20,000. Meanwhile, manufacturing added 26,000 jobs in December. Service-providing employment rose by 194,000 jobs in December, up from 187,000 in November. The ADP *National Employment Report* indicates that professional/business services contributed 69,000 jobs in December, up from 42,000 in November. Expansion in trade/transportation/utilities grew by 44,000, down from November’s 54,000. The 16,000 new jobs added in financial activities was more than triple from last month’s number of 5,000.

The Standard and Poor’s Information Technology Index increased 6.6% during the fourth quarter of 2014, versus a 5.8% increase in the S&P 500 Index. The Standard and Poor’s Information Technology Index has significantly outperformed the S&P 500 Composite posting a 19.5% increase during 2014, versus a 12.4% gain in the S&P 500 Composite.

Business Services: Selected M&A Transactions

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/23/2014	Advertising	Cygnus Business Media, Inc.	SouthComm Communications, Inc.	N/A	N/A	N/A
SouthComm Communications, Inc. acquired Cygnus Business Media, Inc. Cygnus Business Media, Inc. operates as a technology business-to-business (B2B) media company.						
12/19/2014	Advertising	AdKarma, LLC	Blinkx plc (AIM:BLNX)	\$20	1.5x	N/A
Blinkx plc (AIM:BLNX) acquired AdKarma, LLC from Bobby Campbell, Ann Wilhelm, Scott Braudis and Ryan Gillespie for \$20 million. AdKarma, LLC provides online video advertising (ad) services. It offers solutions for ad network and display, and pre-roll and mobile inventory to publishers.						
12/18/2014	Advertising	2Signals, LLC	Foundry 119 LLC	N/A	N/A	N/A
Foundry 119 acquired 2Signals LLC. 2Signals offers digital marketing services. The company was incorporated in 2013 and is based in Tampa, Florida.						
12/18/2014	Advertising	Affinity Marketing Group, LLC	Arthur J Gallagher & Co. (NYSE:AJG)	N/A	N/A	N/A
Arthur J Gallagher & Co. (NYSE:AJG) acquired Affinity Marketing Group, LLC. Affinity Marketing Group, LLC provides affinity marketing and association benefits programs.						
12/18/2014	Professional Staffing	Onward Healthcare, Locum Leaders, Medefis	AMN Healthcare Services Inc. (NYSE: AHS)	\$83	0.7x	8.3x
AMN Healthcare Services Inc. (NYSE: AHS), the largest US healthcare staffing firm, agreed to acquire Onward Healthcare, Locum Leaders and VMS provider Medefis from OGH LLC for a total purchase price of \$82.5 million. Medefis is a provider of a SaaS-based vendor management system for healthcare facilities, Onward Healthcare is a national nurse and allied healthcare staffing firm, and Locum Leaders is a locum tenens provider.						
12/16/2014	Advertising	Rockett Interactive, Inc.	iProspect.com, Inc.	N/A	N/A	N/A
iProspect.com, Inc. acquired Rockett Interactive, Inc. from its principal shareholders. Rockett Interactive, Inc. provides digital and online marketing services.						
12/16/2014	Advertising	Infonetics Research Inc.	IHS Inc. (NYSE:IHS)	N/A	N/A	N/A
IHS Inc. (NYSE:IHS) acquired Infonetics Research Inc. Infonetics Research Inc. provides market research and consulting services to the communications industry.						
12/11/2014	IT Consulting	Unclaimed Property Recovery and Reporting, LLC	Venio, LLC	N/A	N/A	N/A
Venio, LLC acquired Unclaimed Property Recovery and Reporting, LLC. UPRR is a leading full-service unclaimed property firm, and develops customized solutions to minimize the liability and risk associated with unclaimed property for a vast array of organizations spanning across multiple industries.						
12/10/2014	IT Services	Accume Partners, LLC	Nadavon Capital Partners, LLC	N/A	N/A	N/A
Nadavon Capital Partners, LLC and the executive team of Accumen including Chief Executive Officer Mark Lindig, acquired Accume Partners, LLC from Baird Capital Partners, Catalyst Capital Management, LLC and others. Accume Partners, LLC provides internal audit and advisory services on the East Coast. The company offers governance, risk management, regulatory compliance, internal audit, and strategic transaction advisory services.						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/10/2014	Advertising	Plethora Mobile LLC	PCH Digital	N/A	N/A	N/A
Publishers Clearing House acquired Plethora Mobile. Plethora Mobile team will be joining Publishers Clearing House. Plethora Mobile LLC operates as a digital advertising company that provides online advertising services worldwide.						
12/9/2014	Specialty Consulting	LWG Consulting, Inc.	PT&C Forensic Consulting Services, P.A.	N/A	N/A	N/A
PT&C Forensic Consulting Services, P.A. acquired LWG Consulting, Inc. LWG Consulting, Inc. provides forensic engineering and recovery solutions for the insurance, legal, and risk management industries in the U.S. and internationally.						
12/9/2014	Specialty Consulting	Industry Consulting Group, Inc.	LERETA, LLC	N/A	N/A	N/A
LERETA, LLC acquired Industry Consulting Group, Inc. from Brown & Brown Inc. (NYSE:BRO). Industry Consulting Group, Inc., formerly known as ICG Acquisition Corp., provides custom property tax solutions for a variety of industries.						
12/8/2014	Advertising	DDC Advocacy	DAS Group of Companies	N/A	N/A	N/A
The DAS Group of Companies acquired DDC Advocacy. DDC Advocacy, a public affairs and issue advocacy company, conducts stakeholder communities and strategic campaigns for corporations, trade associations, business coalitions, and nonprofit organizations worldwide.						
12/8/2014	Specialty Consulting	Risk Solution Partners, LLC	Woodruff-Sawyer & Co., Inc.	N/A	N/A	N/A
Woodruff-Sawyer & Co., Inc. acquired Risk Solution Partners LLC. Risk Solution Partners will operate as a subsidiary of Woodruff-Sawyer. Risk Solution Partners provides risk management, insurance, and surety services. Its risk management services include safety and loss control, self-insurance, claims management, benefits, safety, and surety services.						
12/5/2014	Specialty Consulting	Bode Technology Group, Inc	Laboratory Corp. of America Holdings (NYSE:LH)	N/A	N/A	N/A
Laboratory Corp. of America Holdings (NYSE:LH) acquired Bode Technology Group, Inc. from SolutionPoint International, Inc. Bode Technology Group, Inc. provides forensic DNA analysis, DNA collection products, and research services to law enforcement agencies, Federal and state governments, crime laboratories, and disaster management organizations in the U.S. and internationally.						
12/4/2014	Advertising	Boundless Network, Inc.	Zazzle Inc.	N/A	N/A	N/A
Zazzle Inc. acquired Boundless Network, Inc. from Austin Ventures, Silverton Partners, Escalate Capital Partners and others. Boundless Network, Inc. operates as a promotional marketing distributor in the U.S.						
12/4/2014	IT Services	Cash Cycle Solutions Inc.	Business Ink, Co.	N/A	N/A	N/A
Business Ink, Co. acquired Cash Cycle Solutions, Inc. from Frontier Capital, LLC, BIA Digital Partners II, L.P. of BIA Digital Partners LP and other shareholders. Cash Cycle Solutions Inc. provides outsourced transaction processing services in North Carolina.						
12/4/2014	IT Services	Veredus Corporation	Hays plc (LSE:HAS)	\$55	N/A	8.3x
Hays plc (LSE:HAS) acquired an 80% stake in Veredus Corporation for £28 million. Veredus Corporation, a technical staffing company, provides information technology (IT) staffing services for contract and permanent placement in the U.S. The company was founded in 2000 and is based in Tampa, Florida.						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/3/2014	Advertising	FMB Media LLC	VIZION Interactive Inc.	N/A	N/A	N/A
<p>VIZION Interactive Inc. acquired certain strategic assets of FMB Media. FMB Media LLC offers pay-per-click advertising services. The company was founded in 2013 and is based in Fort Myers Beach, Florida.</p>						
12/3/2014	Advertising	Swift Collective, Inc.	Possible Worldwide, LLC	N/A	N/A	N/A
<p>Possible Worldwide, LLC acquired Swift Collective, Inc. Swift Collective, Inc. operates as a digital and public relations (PR) agency.</p>						
12/3/2014	BPO	Volt Delta Resources, LLC	NewNet Communication Technologies, LLC	\$10	N/A	N/A
<p>NewNet Communication Technologies, LLC acquired Volt Delta Resources, LLC from Volt Information Sciences Inc. (AMEX:VISI) for \$10 million in convertible notes. Volt Delta Resources, LLC provides cloud-based contact center services and voice recognition applications.</p>						
12/2/2014	IT Services	Business Records Management LLC	Recall Holdings Limited (ASX:REC)	\$77	N/A	N/A
<p>Recall Holdings Limited (ASX:REC) acquired Business Records Management LLC for \$77 million. Business Records Management LLC provides document storage and destruction services.</p>						
12/1/2014	IT Services	Freightquote.com, Inc.	C.H. Robinson Company, Inc.	\$365	N/A	N/A
<p>C.H. Robinson Company Inc. entered into an agreement to acquire Freightquote.com, Inc. from Menlo Ventures, Great Hill Partners, LLC and others for \$370 million in cash.</p>						
12/1/2014	IT Services	Hearst Corporation	Fitch Group (Fimalac)	\$1,965	N/A	N/A
<p>The Hearst Corporation is an American multinational mass media group based in the Hearst Tower in Midtown Manhattan, New York City. Founded by William Randolph Hearst as an owner of newspapers, the company's holdings have subsequently expanded to include a highly diversified portfolio of media interests.</p>						
11/24/2014	HR Services	Shipyards Staffing, LLC	ARC Industries, Inc.; Succession Capital Partners	N/A	N/A	N/A
<p>ARC Industries, Inc. and Succession Capital Partners acquired Capital Consultants, Inc. Shipyards Staffing, LLC engages in the short-term, long-term, and permanent recruitment and placement of skilled tradesmen for the shipyard/marine industry in the U.S. and internationally.</p>						
11/21/2014	Specialty Consulting	SC&H State & Local Tax, LLC	Altus Group Limited (TSX:AIF)	\$38	N/A	N/A
<p>Altus Group Limited (TSX:AIF) agreed to acquire SC&H State & Local Tax, LLC from SC&H Group, LLC for \$38 million.</p>						
11/21/2014	HR Services	Paul Shively & Associates, Inc.	Chuma Holdings, Inc. (OTCBB:CHUM)	\$2.0	N/A	N/A
<p>Chuma Holdings, Inc. (OTCBB: CHUM) acquired Paul Shively & Associates Inc. from Paul Shively for \$2 million in stock. Paul Shively & Associates, Inc., an administrative services company, provides corporate compliance and formation services in the U.S. It offers human resource administrative services for employers, which include payroll services, such as online payroll processing, custom payroll reports service, and other comprehensive payroll services; and accounting services.</p>						
11/20/2014	Advertising	MarketCast, Inc.	Madison Capital Funding LLC	N/A	N/A	N/A
<p>RLJ Equity Partners, LLC, GE Asset Management Incorporated, Madison Capital Funding LLC, RLJ Credit Opportunity Fund and Brookside Mezzanine Partners acquired MarketCast, Inc. from Shamrock Capital Growth Fund III, L.P. a fund managed by Shamrock Capital Advisors, LLC. MarketCast, Inc. provides research services for the entertainment industry.</p>						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/20/2014	Advertising	Clear Verve Marketing, LLC	Zizzo Group Advertising and Public Relations, Inc.	N/A	N/A	N/A
Zizzo Group Advertising and Public Relations, Inc. acquired Clear Verve Marketing LLC. Clear Verve Marketing, LLC provides marketing services for professional service providers, not-for-profits and community organizations, custom manufacturers, retailers, healthcare organizations, and small and large businesses to communicate effectively with their target audiences.						
11/18/2014	Advertising	Hanley Wood Exhibitions, Inc.	Informa plc (LSE:INF)	\$380	N/A	N/A
Informa plc (LSE:INF) entered into a definitive agreement to acquire Hanley Wood Exhibitions, Inc. from Hanley Wood, LLC for \$380 million in cash. Hanley Wood Exhibitions, Inc. offers event and exhibition production and organization services.						
11/18/2014	Advertising	Olson Communications, Inc.	Fingerpaint Marketing, Inc.	N/A	N/A	N/A
Fingerpaint Marketing, Inc. acquired Olson Communications, Inc. Olson Communications, Inc. operates a boutique public relations and content marketing agency.						
11/17/2014	IT Services	Vertical Synergies Inc.	AFS Logistics, LLC	N/A	N/A	N/A
AFS Logistics, LLC acquired Vertical Synergies Incorporated. Vertical Synergies Inc., a transportation logistics company, provides logistics management solutions.						
11/17/2014	IT Services	Renew Data Corp.	LDiscovery, LLC	N/A	N/A	N/A
LDiscovery, LLC acquired Renew Data Corp. from ABS Capital Partners and other shareholders. Renew Data Corp. is an eDiscovery provider that helps corporations and law firms reach significant time and cost savings across multiple legal, regulatory, and investigative matters.						
11/13/2014	IT Services	Employ Insight LLC	Get It, LLC	N/A	N/A	N/A
Get It, LLC acquired Employ Insight LLC. Employ Insight LLC offers platforms to quantify, measure, and unlock psychological, emotional, and cognitive resources while hiring employees.						
11/12/2014	Advertising	Co-Optimum, Inc.	Ansira, Inc.	N/A	N/A	N/A
Ansira, Inc. acquired Co-Optimum, Inc. Co-Optimum, Inc. creates and manages premium co-op advertising programs that increase sales, ensure brand compliance, and connect retailers with clients.						
11/12/2014	Advertising	Gridskippr, Inc.	SocialRadar, Inc.	N/A	N/A	N/A
SocialRadar, Inc. acquired Gridskippr, Inc. Gridskippr, Inc. provides mobile advertising services. The company was founded in 2013 and is based in Baltimore, Maryland.						
11/11/2014	Specialty Consulting	Worldwide Trade Partners LLC	Ryan LLC	N/A	N/A	N/A
Ryan LLC signed an agreement to acquire Worldwide Trade Partners LLC. Worldwide Trade Partners LLC, doing business as WTP Advisors, offers tax and business advisory services.						
11/11/2014	Advertising	BrightRoll Inc.	Yahoo! Inc. (NasdaqGS:YHOO)	\$640	N/A	N/A
Yahoo! Inc. (NasdaqGS:YHOO) entered into a definitive agreement to acquire BrightRoll Inc. from Adams Street Partners, LLC, Felicis Ventures, KPG Ventures, Scale Venture Partners, SoftTech VC I, L.P. managed by SoftTech VC, Stratim Capital, LLC, Trident Capital, Inc., True Ventures and other shareholders for \$640 million. BrightRoll Inc. provides digital video advertising solutions to advertisers and agencies, publishers, and developers to broadcast in web, mobile, and connected TV.						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/10/2014	IT Services	Legal eDiscovery Business of Hudson	Document Technologies, Inc.; DTI of London Limited	\$23	N/A	N/A
<p>Document Technologies, Inc. and DTI of London Limited acquired the assets of Legal eDiscovery business from Hudson Global Resources Management, INC. and Hudson Global Resources Limited for \$23 million in cash. Legal eDiscovery Business of Hudson provides information management and legal process outsourcing services.</p>						
11/6/2014	IT services	Cintas Corporation, Document Storage and Imaging	Access Corp.	N/A	N/A	N/A
<p>Access Corp. acquired the document storage and imaging businesses in ten U.S. markets from Cintas Corporation (NasdaqGS:CTAS). Cintas Corporation, Document Storage and Imaging Businesses comprises document storage including hard copy, electronic, media storage, and imaging businesses including paper scanning and specialty scanning services.</p>						
11/3/2014	Advertising	Sapient (NASDAQ: SAPE)	Publicis Groupe	\$3,700	2.7x	21.1x
<p>Boston-based Sapient, founded in 1990, advises brands, energy and commodity traders and governments on technology and online strategies. With the addition of Sapient, Publicis Groupe will be the leading global communication, marketing, omni-channel commerce and technology group with combined revenue in excess of €8 billion, combined EBITDA of approximately €1.3 billion and over 75,000 people worldwide.</p>						
10/30/2014	Advertising	Propp Corp.	Affinion Group Holdings, Inc.	N/A	N/A	N/A
<p>Affinion Group Holdings, Inc. acquired Propp Corp. in the third quarter of 2014. Propp Corp. provides travel marketing and promotions for retailers, banks, and direct marketers.</p>						
10/30/2014	Advertising	GearyLSF Group	SQLi (ENXTPA:SQI)	N/A	N/A	N/A
<p>SQLi (ENXTPA:SQI) acquired LSF Interactive in cash. GearyLSF Group is an integrated digital marketing agency. The company offers enterprise-level Internet marketing services, including search engine optimization, pay per click management, display and other online media channels, analytics, web development, social media marketing, mobile design and development, website design, interaction and UX design, e-commerce, creative and branding, web application development, and online reputation management.</p>						
10/30/2014	BPO	PRO Unlimited, Inc.	Investcorp Bank B.S.C. (BAX:INVCORP)	\$300	N/A	N/A
<p>Bahrain Mumtalakat Holding Company and Investcorp Bank B.S.C. (BAX:INVCORP) acquired PRO Unlimited, Inc. from ABRY Partners, LLC and others for \$300 million. PRO Unlimited, Inc. develops contingent workforce management solutions for Global and Fortune 500 companies worldwide.</p>						
10/29/2014	Advertising	Foundry 9, LLC	LiquidHub, Inc.	N/A	N/A	N/A
<p>Liquidhub, Inc. acquired Foundry9 LLC. Foundry 9, LLC, a digital agency, provides marketing solutions.</p>						
10/27/2014	Advertising	SJX Partners, LLC	Chime Communications plc (LSE:CHW)	\$28	N/A	N/A
<p>Chime Communications plc (LSE:CHW) acquired the business and assets of SJX Partners, LLC for \$28 million. SJX Partners, LLC is a boutique sponsorship sales agency that represents sports and entertainment event properties.</p>						
10/21/2014	Advertising	Olson, Inc.	ICF International Inc. (NasdaqGS:ICFI)	\$295	N/A	N/A
<p>ICF International Inc. (NasdaqGS:ICFI) entered into an agreement and plan of merger to acquire Olson, Inc. from KRG Capital Partners and KRG Capital Partners Fund IV, L.P. and other minority shareholders for approximately \$300 million in cash. Olson, Inc. operates as a marketing agency.</p>						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/16/2014	Specialty Consulting	Discovery Solutions, Inc.	Document Technologies, Inc.	N/A	N/A	N/A
Document Technologies, Inc. acquired Falcon Discovery Inc. Discovery Solutions, Inc., doing business as Falcon Discovery, provides e-discovery services for Fortune 500 and law firm clients in the U.S. and internationally.						
10/15/2014	Advertising	Spectrio, LLC	The Riverside Company	N/A	N/A	N/A
Riverside Capital Appreciation Fund VI LP, managed by The Riverside Company, acquired a majority stake in Spectrio, LLC from SJ Partners, LLC, Main Street Capital Corporation (NYSE:MAIN) and others. Spectrio, LLC operates as an audio/video marketing company in the U.S.						
10/15/2014	Advertising	Whitefield Group: Local Seo & Web Design LLC	KPS3 Inc.	N/A	N/A	N/A
KPS3 Marketing acquired Whitefield Group from Bob Whitefield. Whitefield Group: Local Seo & Web Design LLC, an Internet marketing company, provides local search engine optimization and web design services for businesses in Nevada.						
10/13/2014	IT Services	Files On Call, Inc.	Williams Data Management	N/A	N/A	N/A
Williams Data Management acquired Files On Call, Inc. Files On Call, Inc., headquartered in Pasadena, California, provides off-site records and information storage services.						
10/9/2014	BPO	North America Administrators, L.P.	Lucent Health Solutions, Inc.	N/A	N/A	N/A
Lucent Health Solutions, Inc. acquired North America Administrators, L.P. North America Administrators, L.P. provides administration services to businesses in the U.S.						
10/9/2014	Specialty Consulting	Discovery Services LLC	eTERA Consulting, LLC	N/A	N/A	N/A
eTERA Consulting, LLC acquired Discovery Services LLC on September 22, 2014. Discovery Services LLC provides document review, legal staffing, electronic discovery, litigation support, and litigation consulting services to law firms, corporate legal departments, and government agencies in the U.S.						
10/8/2014	HR Services	Vaco, LLC	Quad-C Management, Inc.	N/A	N/A	N/A
Quad-C Management, Inc. acquired a majority stake in Vaco, LLC. Vaco, LLC provides project and permanent placement services for senior-level accounting, financial, IT, and administrative professionals on a project and consulting basis in the U.S. The company places CFOs, VPs of HR, and general counsels.						
10/8/2014	BPO	Crow Friedman Group LLC	RSC Insurance Brokerage, Inc.	N/A	N/A	N/A
Risk Strategies Company, Inc. acquired Crow Friedman Group LLC. Crow Friedman Group LLC provides risk management services and insurance products to architects, engineers, financial consultants, accountants/CPAs, environmental consultants, land surveyors, interior designers, landscape architects, lawyers, healthcare professionals, miscellaneous/specialty consultants, investment advisors, financial planners, and technology/media professionals in the U.S.						
10/8/2014	Specialty Consulting	CPS Professional Services, LLC	Sterling Capital Group Partners	N/A	N/A	N/A
Sterling Capital Group Partners acquired a controlling stake in CPS Professional Services, LLC on September 18, 2014. CPS Professional Services, LLC provides management consulting and support services to help clients in solving complex business problems in the U.S. and internationally.						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/07/2014	Advertising	Cadient Group, Inc.	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	N/A	N/A	N/A
<p>Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) acquired Cadient Group, Inc. from Edison Venture Fund V, L.P. managed by Edison Partners and Eastward Capital Partners, LLC. Cadient Group, Inc. provides digital marketing services and technology-enabled solutions for pharmaceuticals, biotechnology, medical devices, hospital and healthcare systems, institutions, and associations.</p>						
10/7/2014	Advertising	Studio One Networks, Inc.	The CHR Group, Inc.	N/A	N/A	N/A
<p>The CHR Group, Inc. acquired Studio One Networks. Studio One Networks, Inc. offers content marketing services. The company provides marketing plan development, digital marketing strategy, search engine optimization (SEO), and social media services.</p>						
10/7/2014	BPO	Accounts Receivable Management, Inc.	Northland Group, Inc.	N/A	N/A	N/A
<p>Northland Group, Inc. acquired Accounts Receivable Management, Inc. Accounts Receivable Management, Inc., doing business as New Jersey Accounts Receivable Management Inc., provides accounts receivable management solutions in the U.S.</p>						
10/7/2014	IT Services	Evolv, Inc.	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$45	N/A	N/A
<p>Cornerstone OnDemand, Inc. (NasdaqGS:CSOD) signed an agreement to acquire Evolv, Inc. for \$44.5 million. Evolv, Inc., a cloud computing company, provides workforce optimization solutions through big data.</p>						
10/7/2014	Specialty Consulting	Responsive Data Solutions, LLC	Advanced Discovery Services, LLC	N/A	N/A	N/A
<p>Advanced Discovery Services, LLC acquired Responsive Data Solutions. Responsive Data Solutions, LLC provides litigation support services and eDiscovery solutions to law firms and corporate legal departments.</p>						
10/6/2014	Advertising	McManis Communications LLC	Intrinsic Inc.	N/A	N/A	N/A
<p>Intrinsic Inc. acquired Copperfox Marketing. McManis Communications LLC, doing business as Copperfox Marketing, provides marketing agency services.</p>						
10/2/2014	Advertising	Adaptive Path, Inc.	Capital One Financial Corporation (NYSE:COF)	N/A	N/A	N/A
<p>Capital One Financial Corporation acquired Adaptive Path, Inc. which operates as a product experience strategy and design agency.</p>						
10/2/2014	Advertising	The Promotion Company Inc.	Bonnier Corporation	N/A	N/A	N/A
<p>Bonnier Corporation acquired The Promotion Company Inc. in stock. The Promotion Company Inc., a promotion and marketing company, engages in producing family entertainment and motorsports events in the U.S.</p>						
10/1/2014	Advertising	Advanstar Communications Inc.	UBM plc (LSE:UBM)	\$972	3.3x	11.7x
<p>UBM plc (LSE:UBM) entered in an agreement to acquire Advanstar Communications Inc. from Advanstar, Inc., Anchorage Capital Group, L.L.C., Veronis Suhler Stevenson and others for approximately \$970 million in cash. Advanstar Communications Inc. provides events, publications, electronic products, web sites, and educational and direct marketing products and services for business professionals and consumers in fashion, licensing, life sciences, and powersports industries.</p>						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/01/2014	BPO	Leading Edge Recovery Solutions, LLC	Global Credit & Collection Inc.	N/A	N/A	N/A
<p>Affinity Global acquired Leading Edge Recovery Solutions, LLC. Leading Edge Recovery Solutions, LLC, a collection agency, provides debt collection and recovery solutions. The company serves bankcard, retail, commercial, and auto deficiency industries.</p>						
10/1/2014	IT Services	Symphony Management Consulting, LLC	itelligence, Inc.	N/A	N/A	N/A
<p>itelligence, Inc. acquired Symphony Management Consulting. Symphony Management Consulting, LLC provides human capital management (HCM) consulting services and software solutions to commercial and public sector customers in North America. It offers project management, implementation, end-user training, knowledge transfer, and ongoing support services.</p>						

Business Services *: Valuation Metrics by Sector

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
Business Process Outsourcing											
CVG	Convergys Corporation	20.37	24.43	17.36	83.4%	2,044.0	2,208.2	0.8x	6.8x	5.6x	46.3x
EXLS	Exlservice Holdings, Inc.	28.71	31.18	24.20	92.1%	943.0	776.9	1.6x	10.2x	7.6x	23.7x
G	Genpact Limited	18.93	19.39	13.68	97.6%	4,100.0	4,496.9	2.0x	12.1x	11.5x	22.3x
IRM	Iron Mountain Inc.	38.66	40.41	25.75	95.7%	8,097.5	12,317.9	4.0x	13.6x	13.0x	20.6x
PRGX	PRGX Global, Inc.	5.72	7.42	3.97	77.1%	155.9	129.6	0.8x	14.6x	5.6x	NM
PRSC	Providence Service Corp.	36.44	49.41	23.91	73.8%	577.7	632.4	0.5x	10.1x	5.6x	31.8x
SRT	StarTek, Inc.	9.75	9.85	6.01	99.0%	150.0	145.9	0.6x	12.6x	10.2x	NM
SYKE	Sykes Enterprises, Incorporated	23.47	24.71	18.60	95.0%	1,016.0	885.4	0.7x	6.8x	6.2x	21.7x
TTEC	TeleTech Holdings Inc.	23.68	29.97	20.77	79.0%	1,154.0	1,193.9	1.0x	7.7x	7.1x	17.1x
WNS	WNS (Holdings) Ltd.	20.66	23.01	17.11	89.8%	1,068.0	976.8	1.9x	9.3x	9.0x	20.7x
Mean								1.4x	10.4x	8.1x	25.5x
HR Services											
JOBS	51job Inc.	35.85	43.00	29.24	83.4%	2,116.7	1,576.9	5.5x	17.9x	13.4x	25.8x
ADP	Automatic Data Processing, Inc.	83.37	86.54	70.50	96.3%	40,189.1	39,657.5	3.2x	15.2x	16.9x	26.2x
BBSI	Barrett Business Services Inc.	27.40	102.20	18.25	26.8%	195.0	113.4	0.2x	NM	3.2x	NM
DHX	Dice Holdings, Inc.	10.01	11.49	6.50	87.1%	532.0	618.1	2.4x	8.6x	7.2x	36.8x
NSP	Insperity, Inc.	33.89	36.23	26.85	93.5%	858.5	633.1	0.3x	9.8x	8.1x	34.4x
MWW	Monster Worldwide, Inc.	4.62	8.50	3.41	54.4%	409.8	586.2	0.7x	8.0x	5.8x	NM
PAYX	Paychex, Inc.	46.17	48.20	39.80	95.8%	16,766.5	16,237.5	6.2x	14.4x	13.6x	26.1x
SABA	Saba Software, Inc.	8.16	14.50	7.90	56.3%	243.1	0.0	0.0x	NM	0.0x	NM
TW	Towers Watson & Co.	113.17	131.73	98.10	85.9%	7,936.5	7,630.4	2.1x	11.7x	10.2x	23.0x
Mean								2.3x	12.2x	8.7x	28.7x
Information Services¹											
ABCO	The Advisory Board Company	48.98	70.14	37.47	69.8%	1,763.9	1,741.4	3.1x	32.3x	0.0x	119.2x
SCOR	comScore, Inc.	46.43	48.16	25.98	96.4%	1,587.9	1,573.9	5.0x	58.1x	19.4x	NM
CPRT	Copart, Inc.	36.49	37.81	29.93	96.5%	4,610.0	4,693.0	4.0x	11.4x	11.2x	25.3x
CEB	Corporate Executive Board Co.	72.53	81.00	57.58	89.5%	2,439.9	2,861.0	3.2x	15.3x	11.6x	70.5x
CSGP	CoStar Group Inc.	183.63	218.17	134.38	84.2%	5,940.2	5,844.1	10.9x	40.9x	28.9x	124.6x
TRAK	Dealertrack Technologies, Inc.	44.31	58.84	36.43	75.3%	2,403.5	2,986.0	4.0x	28.8x	13.6x	NM
DNB	Dun & Bradstreet Corp.	120.96	128.03	94.29	94.5%	4,343.7	5,675.7	3.4x	11.9x	10.9x	16.3x
EFX	Equifax Inc.	80.87	82.63	64.75	97.9%	9,751.8	11,227.2	4.7x	13.2x	12.3x	29.1x
FDS	FactSet Research Systems Inc.	140.75	145.33	101.41	96.8%	5,875.9	5,735.9	6.1x	16.8x	15.3x	27.9x
FICO	Fair Isaac Corporation	72.30	74.39	50.26	97.2%	2,321.3	2,762.2	3.5x	13.9x	13.2x	26.6x
FORR	Forrester Research Inc.	39.36	41.65	34.09	94.5%	716.5	604.1	2.0x	20.1x	17.1x	80.9x
IT	Gartner Inc.	84.21	87.58	61.28	96.2%	7,412.8	7,445.4	3.8x	22.9x	17.2x	41.6x
IHS	IHS Inc.	113.88	143.92	110.44	79.1%	7,763.5	9,413.5	4.3x	19.2x	12.7x	44.9x
INWK	InnerWorkings Inc.	7.79	9.44	6.56	82.5%	410.9	492.2	0.5x	20.2x	9.8x	61.7x
LQDT	Liquidity Services, Inc.	8.17	27.33	7.41	29.9%	244.5	181.9	0.4x	3.6x	5.0x	8.4x
MORN	Morningstar Inc.	64.71	84.34	61.03	76.7%	2,884.9	2,689.5	3.6x	12.0x	11.3x	37.5x
RBA	Ritchie Bros. Auctioneers Incorporated	26.89	27.29	21.58	98.6%	2,887.1	2,810.6	5.9x	16.3x	14.1x	30.0x
Mean								4.0x	21.0x	13.1x	31.7x

[1] ABCO, CEB, FORR and CSGP are excluded from mean P/E calculations.

* Please see additional information in the "Notes" section at the end of this report

Business Services *: Valuation Metrics by Sector (cont.)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E	
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA		
IT Consulting												
ACN	Accenture plc	89.31	91.94	73.98	97.1%	56,098.2	52,185.1	1.7x	10.8x	10.1x	19.2x	
CBR	Ciber, Inc.	3.55	5.09	2.84	69.7%	278.5	270.8	0.3x	11.6x	9.7x	NM	
CTSH	Cognizant Technology Solutions Corporation	52.66	54.89	41.51	95.9%	32,065.6	27,447.1	2.8x	13.4x	11.6x	22.9x	
CTG	Computer Task Group Inc.	9.53	19.02	8.15	50.1%	176.8	148.6	0.4x	6.3x	6.8x	12.2x	
DST	DST Systems Inc.	94.15	100.38	81.83	93.8%	3,583.3	4,108.0	1.5x	9.0x	8.8x	9.3x	
IGTE	iGATE Corporation	39.48	42.90	28.58	92.0%	3,189.2	4,077.0	3.3x	15.4x	13.1x	45.9x	
PRFT	Perficient Inc.	18.63	23.40	14.05	79.6%	641.3	710.7	1.7x	12.6x	9.3x	NM	
SAPE	Sapient Corp.	24.88	24.92	12.85	99.8%	3,501.6	3,187.2	2.3x	18.1x	14.8x	44.4x	
SNX	SYNNEX Corp.	78.16	79.98	51.65	97.7%	3,074.3	3,936.5	0.3x	10.2x	7.9x	18.4x	
SYNT	Syntel, Inc.	44.98	48.62	38.26	92.5%	3,766.4	3,098.2	3.4x	10.8x	10.7x	15.4x	
Mean								1.8x	11.8x	10.3x	23.5x	
Professional Staffing²³												
SWX:ADEN	Adecco S.A.	0.00	79.80	56.60	0.0%	12,329.8	13,721.3	0.6x	11.6x	9.7x	16.1x	
AHS	AMN Healthcare Services Inc.	19.60	20.33	10.35	96.4%	914.0	1,050.6	1.0x	12.5x	10.9x	29.3x	
CDI	CDI Corp.	17.71	18.89	12.91	93.8%	347.4	307.1	0.3x	8.3x	7.5x	24.6x	
CCRN	Cross Country Healthcare, Inc.	12.48	13.51	5.26	92.4%	390.1	448.0	0.8x	39.8x	15.5x	NM	
KELY.A	Kelly Services, Inc.	17.02	26.17	14.74	65.0%	641.9	679.0	0.1x	11.7x	7.9x	27.6x	
KFRC	Kforce Inc.	24.13	24.72	17.20	97.6%	738.1	750.4	0.6x	12.1x	10.2x	48.6x	
MAN	Manpower erGroup Inc.	68.17	86.93	57.55	78.4%	5,395.0	5,218.2	0.2x	6.5x	6.4x	13.4x	
ASGN	On Assignment Inc.	33.19	39.86	25.97	83.3%	1,737.4	2,111.2	1.2x	11.8x	10.1x	24.4x	
ENXTAM:RAND	Randstad Holding NV	40.06	49.85	30.12	80.4%	7,204.1	7,864.9	0.5x	11.9x	9.1x	23.8x	
RCMT	RCM Technologies Inc.	7.00	9.25	6.02	75.7%	87.9	79.6	0.4x	7.0x	0.0x	25.6x	
RECN	Resources Connection Inc.	16.45	16.93	11.84	97.2%	626.5	526.4	0.9x	11.0x	9.2x	29.5x	
RHI	Robert Half International Inc.	58.38	59.45	38.62	98.2%	7,935.2	7,645.6	1.7x	14.8x	12.6x	27.6x	
TBI	TrueBlue, Inc.	22.25	31.30	20.00	71.1%	946.0	1,092.2	0.6x	10.7x	7.9x	17.1x	
Mean								0.7x	10.8x	9.0x	23.6x	
[2] CCRN is excluded from mean EV / LTM EBITDA calculations.												
[3] KFRC is excluded from mean P/E calculations.												
Marketing Services												
ACXM	Acxiom Corporation	20.27	39.30	16.04	51.6%	1,561.0	1,756.2	1.6x	9.5x	8.6x	NM	
HHS	Harte-Hanks Inc.	7.74	9.07	5.65	85.3%	480.4	500.5	0.9x	8.9x	7.7x	23.5x	
VVI	Viad Corp	26.66	28.62	19.92	93.2%	535.1	514.6	0.5x	6.2x	6.3x	12.9x	
Mean								1.0x	8.2x	7.5x	18.2x	
Specialty Consulting												
CBZ	CBIZ, Inc.	8.56	9.45	7.78	90.6%	422.2	625.8	0.9x	8.7x	0.0x	15.3x	
CRAI	CRA International Inc.	30.32	32.50	17.97	93.3%	288.9	245.9	0.8x	8.3x	5.7x	22.4x	
EXPO	Exponent Inc.	82.50	84.01	64.81	98.2%	1,061.5	919.9	3.2x	13.7x	12.5x	28.6x	
FCN	FTI Consulting, Inc.	38.63	42.70	28.23	90.5%	1,584.7	2,117.0	1.2x	9.7x	9.7x	30.5x	
HURN	Huron Consulting Group Inc.	68.39	72.80	57.18	93.9%	1,495.3	1,631.2	2.0x	9.9x	9.9x	17.8x	
MMS	MAXIMUS, Inc.	54.84	55.97	37.94	98.0%	3,611.8	3,453.9	2.0x	13.0x	11.6x	26.0x	
NCI	Navigant Consulting Inc.	15.37	19.41	12.39	79.2%	745.4	899.1	1.2x	7.7x	7.4x	NM	
HCKT	The Hackett Group, Inc.	8.79	9.37	5.76	93.8%	256.7	273.1	1.3x	14.8x	9.4x	42.1x	
Mean								1.6x	10.7x	8.3x	26.1x	
OVERALL BUSINESS SERVICES SECTOR								Mean	1.8x	12.2x	9.3x	25.3x

* Please see additional information in the "Notes" section at the end of this report

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.
- Any public companies chosen for the “SCA Business Services Universe” 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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Recent Representative Engagements *

HEALTHCARE	 <p>has been acquired by</p>  <p>Team Health Holdings (NYSE:TMH)</p> <p>Sell Side Advisor</p>	<p>\$75,000,000</p>  <p>has affiliated with</p>  <p>Virginia Commonwealth University Health System</p> <p>Financial Advisor to Community Memorial Healthcenter</p>	<p>\$690,600,000</p> <p>Sale of Assets on behalf of</p>  <p>MedCath Corporation (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p>	 <p>has acquired an interest in</p>  <p>Financial Advisor to Physician Members of Siouxland Surgery Center</p>
FINANCIAL SERVICES	<p>\$100,000,000</p> <p>Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000</p> <p>Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$150,000,000</p> <p>Sale of REO Portfolio</p>  <p>Sell Side Advisor</p>	<p>\$4,500,000,000</p> <p>of Assets</p>  <p>SENTINEL MANAGEMENT GROUP, INC.</p> <p>Financial Advisor</p>
REAL ESTATE AND INFRASTRUCTURE	<p>\$357,000,000</p>  <p>has been acquired by</p>  <p>Regus, PLC</p> <p>Sell Side Advisor</p>	<p>\$118,000,000</p> <p>Sale of senior notes secured by property located at 610 Lexington Avenue New York</p> <p>610 LEX</p> <p>Financial Advisor</p>	<p>\$212,320,000</p> <p>Debt Restructuring</p>  <p>SunCal Companies</p> <p>The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000</p> <p>Debt Restructuring for the Illinois Tollway Oasis Project</p>  <p>Financial Advisor</p>
ENERGY	<p>Pre Restructuring Invested Capital of Over \$800,000,000</p>  <p>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000</p> <p>Restructured Debt</p>  <p>VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	 <p>Alexin, LLC</p> <p>has consummated an Institutional Private Placement of Series A Senior Preferred Units \$13,100,000 with Term Loan and Revolving Credit Facilities \$30,000,000</p> <p>Financial Advisor</p>	 <p>Pasadena Tank Corporation</p> <p>has merged with</p>  <p>HMT, Inc.</p> <p>a company sponsored by BerkshirePartners LLC</p> <p>Financial Advisor to Pasadena Tank Corporation</p>
MANUFACTURING, BUSINESS SERVICES, OTHER	 <p>has acquired</p>  <p>Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management</p> <p>Buy Side Advisor</p>	 <p>TUBULAR PRODUCTS COMPANY Tubular Products Company</p> <p>has been acquired by</p>  <p>SAMUEL MANDATECH INC. (TSX:SMT)</p> <p>Sell Side Advisor</p>	 <p>Tensor Corporation</p> <p>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</p> <p>Financial Advisor</p>	<p>\$177,000,000</p> <p>LOEHMANN'S Loehmann's Holdings, Inc.</p> <p>has been acquired by</p> <p>Designer Apparel Holding Company a Company Sponsored by</p>  <p>ARCAPITA</p> <p>Buy Side Advisor</p>

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