



BUSINESS SERVICES

*Quarterly Update
First Quarter 2018*



SOLICONNECT

Realizing Value ... Delivering Results

CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q1 2018 Highlights

May, 2018

For the First Quarter of 2018, the SCA Business Services Index outperformed the S&P 500. While the S&P 500 declined by 2% due to growing investor worries over rising interest rates and trade restrictions, the SCA Business Services index was up 2.0%. HR Services (up 12.9%) led all sectors, followed IT Services (up 5.3%) and IT Consulting (up 4.3%) which continued their outperformance during recent quarters. The only sector that substantially underperformed was Marketing Services (down 10%) which was negatively impacted by concerns about the revenue outlook for traditional advertising firms given changing media habits.

While overall M&A volume in the Business Services sector was down slightly compared with 2017, there continued to be a consistent balance between platform PE acquisitions and strategic consolidation acquisitions. Notable merger and acquisition transactions during the quarter included:

- Meredith Corporation (NYSE: MDP) sold Meredith Xcelerated Marketing, a content based, digital marketing agency, to Accenture plc (NYSE:ACN)
- Webster Capital acquired travel nurse staffing firm Emerald Health Services
- Update Legal, the fourth-largest legal staffing firm in the U.S., was acquired by Driven Inc., a legal e-discovery and data management solutions provider
- MidOcean Partners invested in The Planet Group, a provider of staffing and consulting in the life sciences and diversified energy and engineering markets
- ADP (NASDAQ: ADP) acquired WorkMarket, a provider of freelancer management software and services
- JLL Partners acquired Xcellence, a provider of discovery and data management IT services in the U.S. and internationally
- InGenesis Inc., a San Antonio-based healthcare staffing firm, acquired Kelly Healthcare Resources, the healthcare specialty business of Kelly Services (NASDAQ: KELYA)
- Frontenac Company acquired a controlling stake in TPC Training Systems and JADE Learning, a provider of maintenance, repair, and operator training solutions, from Renovus Capital Partners

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

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Recent Representative Engagements *

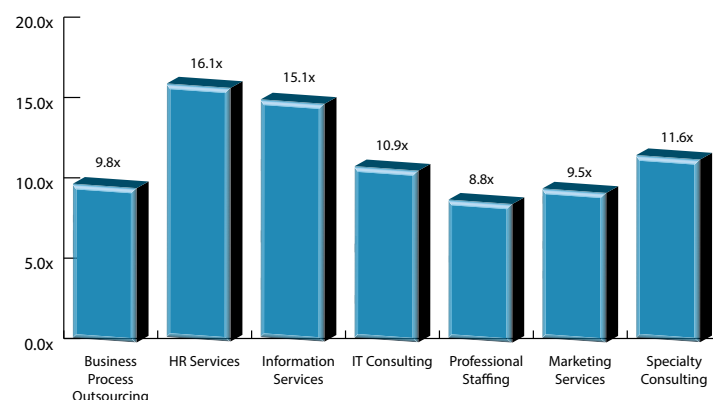
HEALTHCARE	ROCKFORD HEALTH SYSTEM has merged with MERCY HEALTH SYSTEM With all our heart. With all our mind.® Financial Advisor to Rockford Health System	\$75,000,000 Community Memorial Healthcenter has affiliated with VCU Medical Center Virginia Commonwealth University Health System Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of MedCath MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	United Surgical Partners International has acquired an interest in SIouxland SURGERY CENTER Financial Advisor to Physician Members of Siouxland Surgery Center
FINANCIAL SERVICES	\$100,000,000 Capital Placement GREEN BANK Placement Agent and Financial Advisor	\$750,000,000 Assets under Management SageCrest II, LLC Fiduciary Oversight	\$150,000,000 Sale of REO Portfolio TB&W Sell Side Advisor	\$4,500,000,000 of Assets SENTINEL SENTINEL MANAGEMENT GROUP, INC. Financial Advisor
REAL ESTATE AND INFRASTRUCTURE	\$357,000,000 HQ GLOBAL WORKPLACES has been acquired by Regus Regus, PLC Sell Side Advisor	\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York 610 LEX Financial Advisor	\$212,320,000 Debt Restructuring SunCal Companies The Westland Project Albuquerque, New Mexico Financial Advisor	\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project WILTON PARTNERS REAL ESTATE DEVELOPMENT Financial Advisor
ENERGY	Pre Restructuring Invested Capital of Over \$800,000,000 BOSQUE POWER COMPANY Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy	\$240,600,000 Restructured Debt VAREL INTERNATIONAL Restructuring Advisor	Energy Future Holdings Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy	PTC Pasadena Tank Corporation has merged with HMT, Inc. a company sponsored by Berkshire Partners LLC Financial Advisor to Pasadena Tank Corporation
MANUFACTURING, BUSINESS SERVICES, OTHER	Select STAFFING has acquired TANDEM Workforce Solutions Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management Buy Side Advisor	TUBULAR PRODUCTS COMPANY Tubular Products Company has been acquired by GRANITE MANUFACTURING INC. (TSX:SMT) Sell Side Advisor	Tensar Tensar Corporation has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor	\$177,000,000 LOEHMANN'S Loehmann's Holdings, Inc. has been acquired by Designer Apparel Holding Company a Company Sponsored by ARCAPITA Buy Side Advisor

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

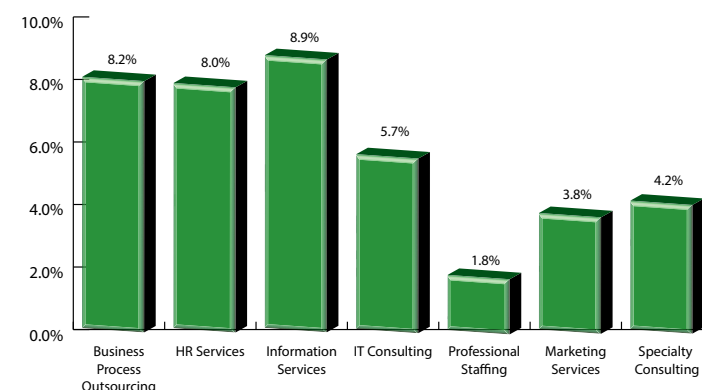
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Market Overview

Enterprise Value to NTM
EBITDA by SCA Sector

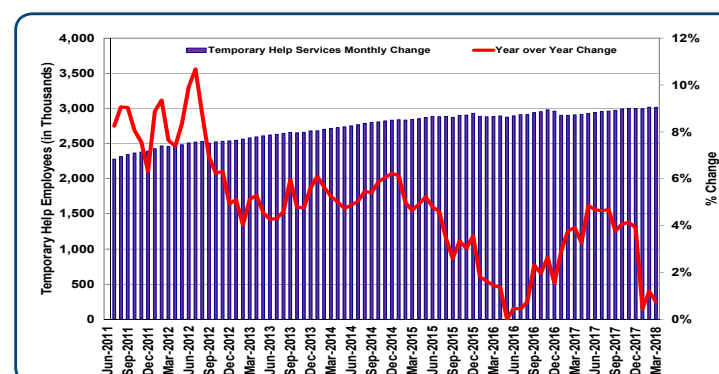


LTM Annual Revenue
Growth by SCA Sector

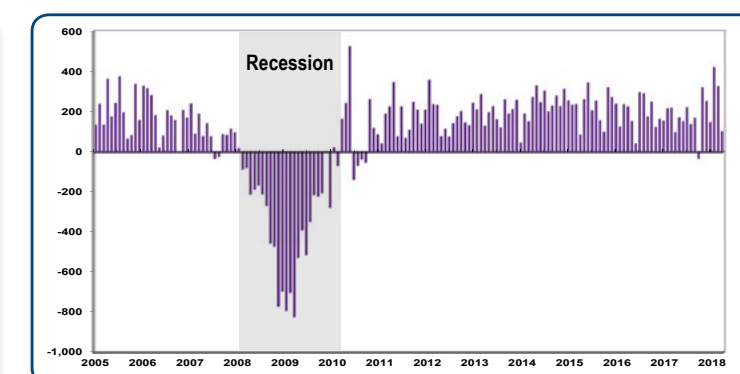


Revenue and EBITDA valuation multiples were mixed in Q1 compared to Q4, partially as a result of equity pricing and trading volatility from trade tariff uncertainties.

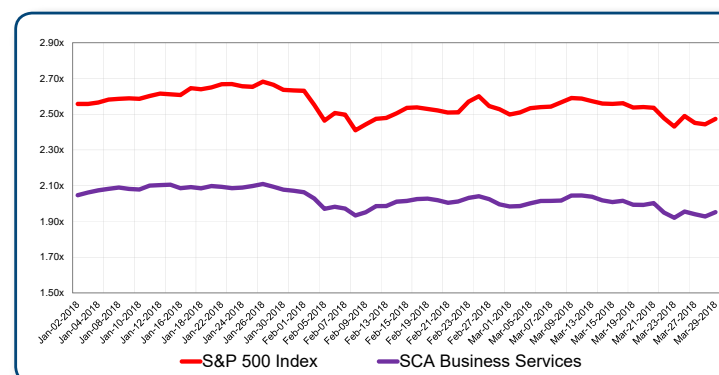
Temporary Help Services Trends



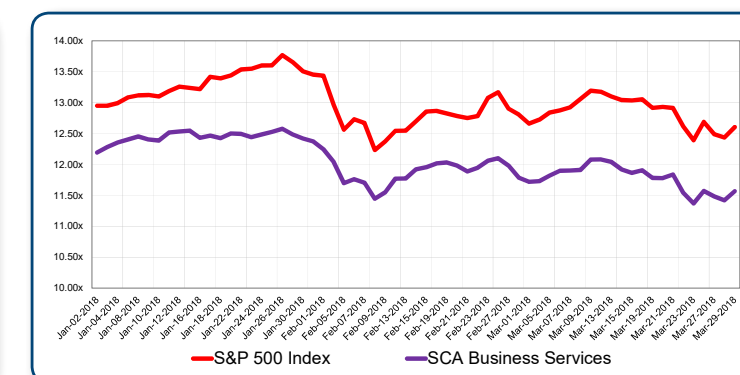
Net Change in U.S. Employment



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



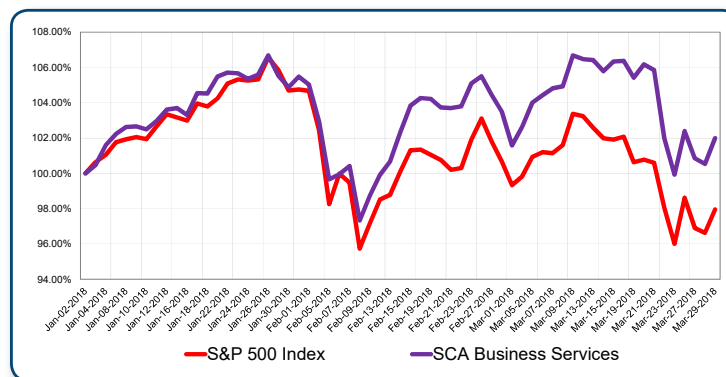
SCA Business Services Universe vs. S&P 500
Total Enterprise Value / EBITDA



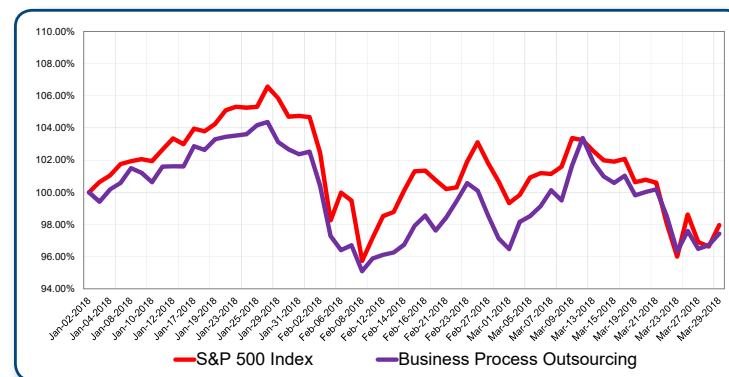
* Please see pages 24-27 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Sector Stock Performance (one year)

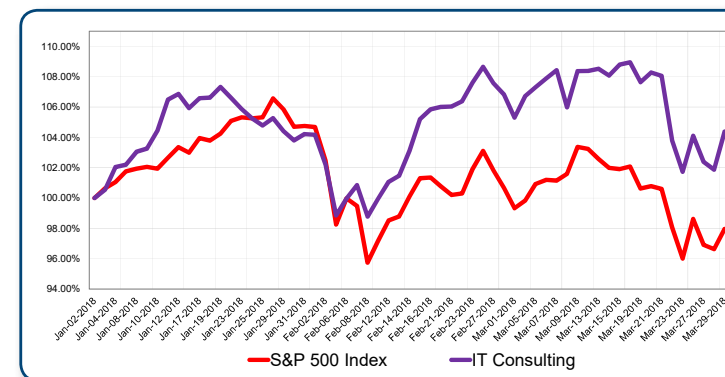
SCA Business Services Universe vs. S&P 500



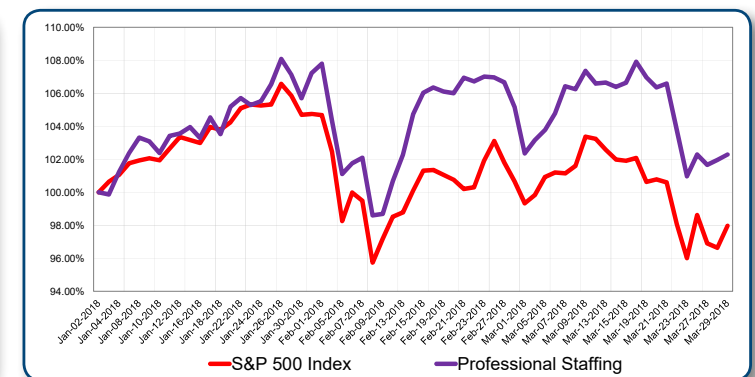
SCA Business Process Outsourcing Sector vs. S&P 500



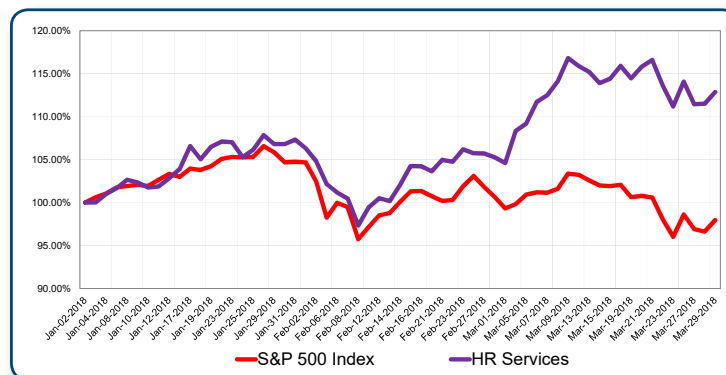
SCA IT Consulting Sector vs. S&P 500



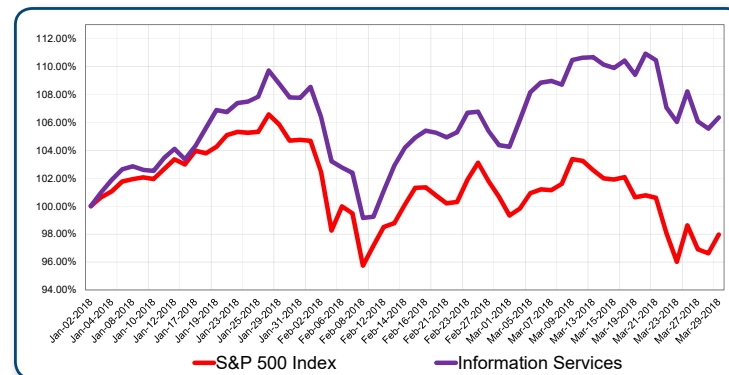
SCA Professional Staffing Sector vs. S&P 500



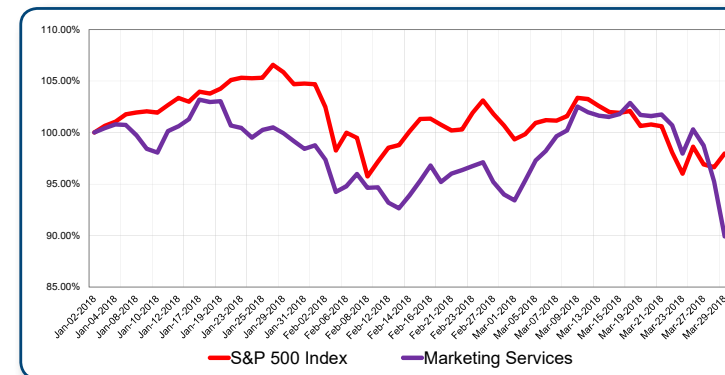
SCA HR Services Sector vs. S&P 500



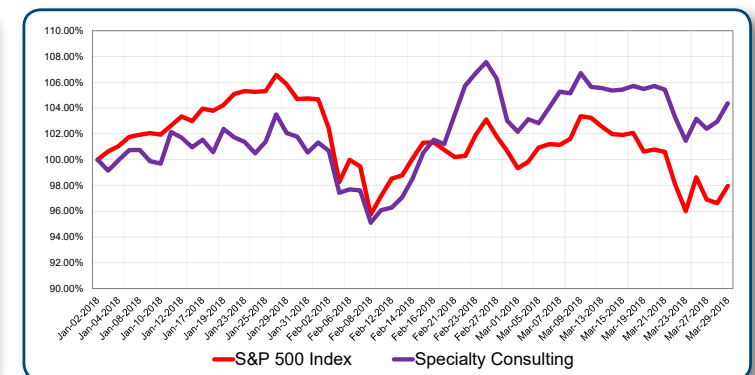
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



* Please see pages 24-27 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Notable Industry Developments



S&P Information Technology Index Gains Ease

The Standard and Poor's Information Technology Index experienced its first stagnant quarter in the past three years, with a slight increase of +3.2% during the first quarter 2018 compared to a +8.65% increase in the fourth quarter 2017. Recent trade tariff discussions and policy uncertainty fueled equity trading volatility. The S&P Information Technology Index outperformed the S&P 500 index by +5.24 percentage points during the first quarter 2018, with the S&P 500 index posting a slight decline of -2.04%.

Service Industries Lead Gain in Nonfarm Payroll Employment Increases by 103,000

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, expanded by +103,000 in March after a robust gain of +326,000 in February. Professional service jobs increased by +33,000, followed closely by gains in healthcare/education of +25,000 and manufacturing of +22,000, despite a contraction in construction of -15,000 compared to last month. The unemployment rate remained unchanged in March at 4.1%, and the number of unemployed persons decreased to 6.58 million.

Small Business Optimism Remains High

The most recent National Federation of Independent Business (NFIB) report stated the NFIB Small Business Optimism Index slipped slightly in March, falling -2.9 points to 104.7 from February, however, it remains amongst the highest readings in the history of the survey. For the first time since 1982, taxes are no longer rated the #1 business problem for small business owners due to recent changes to the federal tax bill. Sales increased by +14 points, consistent with reports of strong sales during the holiday season. Employment hiring, capital expenditures on equipment, and land acquisition remain at strong levels according to small business owner participants, a foreshadow of continued confidence in the economy.

First Quarter 2018

Private Sector Employment Gains Momentum

According to the March ADP National Employment Report, private sector employment increased by +241,000 jobs compared to last month. Goods-producing employment rose by +65,000 jobs in March, nearly doubling the growth in February of +37,000 jobs. Service-providing employment rose by +176,000 jobs in March, a slight reduction in hiring from +198,000 last month. The ADP National Employment Report indicates that professional & business increased by +44,000 jobs in March, trade, transportation & utilities grew by +40,000, construction grew by +31,000, manufacturing grew by +29,000, education & healthcare grew by +28,000 jobs, leisure & hospitality grew by +26,000, financial activities grew by +18,000, and other services grew by +17,000. The strong employment momentum in the first quarter 2018 contributed to a higher average monthly gain compared to the monthly average in 2017, with manufacturing hiring at its highest levels since 2015.

Temporary Penetration Rate Maintains Momentum

Temporary jobs increased by +19,000 in the first quarter 2018 while the temporary penetration rate continued its 32nd consecutive quarter of year-over-year increases in demand. The "temporary penetration rate" represents the percentage of temporary workers to total workers and is commonly used as a metric to track the staffing sector. The temporary penetration remained high at 2.04% of the total labor market in March, according to the Bureau of Labor Statistics. The temporary penetration rate is significant, as marginal increases have a larger macroeconomic impact, amplifying growth as the broader labor market improves. Continued GDP growth, reduced government regulations, and a lower corporate tax continue to be a harbinger of future temp help momentum.

GDP Growth Decelerates

The Bureau of Labor Statistics reported first quarter 2018 GDP growth of +2.3% compared to an expected +2.0% and a revised GDP growth of +2.9% last quarter. First quarter 2018 growth was affected by weaker consumer spending growth and tightening in labor markets. Q1 GDP is traditionally sluggish compared to other quarters due to a decrease in temporary seasonal jobs and the effects of winter months. Business investment spending slowed to 4.7% compared to double digit growth last quarter. Second quarter 2018 GDP growth is highly anticipated as consumer spending and housing starts will feel the impact of the Trump Administration's \$1.5 trillion tax cut as well as expected increases in government spending from the recently signed government budget.

Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Business Process Outsourcing					
02/12/18	Happy Homes LLC	Kazi IT Center Ltd.	\$7.3	n/a	n/a
Description:	Kazi IT Center acquired Happy Homes, a business outsourcing company, for \$7.3 million.				

Consulting Services					
03/30/18	RMSA Retail Solutions, LLC	ESW Capital, LLC	n/a	n/a	n/a
Description:	ESW Capital acquired RMSA Retail Solutions, a provider of planning and consulting services to store retailers through its planning and forecasting software platform. The company was founded in 1952 and is based in Riverside, California.				
03/29/18	C3 Consulting LLC	Ankura Consulting Group, LLC	n/a	n/a	n/a
Description:	Ankura Consulting Group signed a definitive agreement to acquire C3 Consulting, a provider of management consulting services. The company was incorporated in 2005 and is based in Nashville, Tennessee.				
03/29/18	Silverlode Consulting Corp.	GBX Group LLC	n/a	n/a	n/a
Description:	GBX Group acquired Silverlode Consulting, a provider of site selection and economic development consulting services in the U.S. The company was founded in 2002 and is based in Cleveland, Ohio.				
03/21/18	Hornby Zeller Associates, Inc.	Public Consulting Group, Inc.	n/a	n/a	n/a
Description:	Public Consulting Group acquired Hornby Zeller Associates, a provider of evaluation, research, and consulting services to government and non-profit agencies. The company was founded in 1995 and is based in Troy, New York.				
03/19/18	Norwest Corporation	Stantec Inc. (TSX:STN)	n/a	n/a	n/a
Description:	Stantec entered into a letter of intent to acquire Norwest Corporation, a provider of consulting services for energy, mining, and natural resource industries in the U.S. and internationally. The company was founded in 1979 and is based in Salt Lake City, Utah.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/13/18	Hedgehog Analytics (nka:Glantus US)	Glantus Limited	n/a	n/a	n/a
Description:	Glantus Limited acquired Hedgehog Analytics, a provider of data science analytics and consultancy services to the financial services, pharmaceuticals, marketing, and advertising sectors. The company was founded in 2014 and is based in Westport, Connecticut.				
03/06/18	Altai Partners LLC	Lineage Grow Company Ltd. (CNSX:BUDD)	\$4.4	n/a	n/a
Description:	Lineage Grow Company entered into a binding letter of intent to acquire Altai Partners, a provider of finance strategies and business consultancy services. The company was founded in 2017 and is based in Newport Beach, California.				
03/06/18	Nablis LLC	Cortland Advisors, LLC	n/a	n/a	n/a
Description:	Cortland Advisors acquired Nablis, a provider of management consulting services. The company is based in Winter Park, Florida.				
03/05/18	BCS, Incorporated	Syncom Group	n/a	n/a	n/a
Description:	Syncom Group acquired BCS, a provider of management consulting services. The company was founded in 1989 and is based in Laurel, Maryland.				
03/01/18	REI Consultants, Inc.	Pace Analytical Services, Inc.	n/a	n/a	n/a
Description:	Pace Analytical Services, Inc. acquired REI Consultants, a provider of environmental consulting services, specializing in laboratory analysis services. The company was founded in 1984 and is based in Beaver, West Virginia.				
02/08/18	MKO Global Partners, L.P.	TwoLabs Marketing, LLC	n/a	n/a	n/a
Description:	TwoLabs Marketing, LLC acquired MKO Global Partners, a provider of payer strategy, market access, and pricing consulting services to life sciences companies. The company was founded in 2015 and is based in San Diego, California.				
02/06/18	EYP Mission Critical Facilities, Inc.	Rick Einhorn	n/a	n/a	n/a
Description:	Rick Einhorn and a group of investors acquired EYP Mission Critical Facilities, a provider of consulting, planning, programming, analysis, design, commissioning, operation, and maintenance services for data centers and other critical facilities. The company was incorporated in 1918 and is headquartered in New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/29/18	RGS Associates, Inc.	USfalcon Inc.	n/a	n/a	n/a
Description:	USfalcon acquired RGS Associates, a provider of management consulting services for the federal government. The company was founded in 1984 and is headquartered in Arlington, Virginia.				
01/24/18	Iansiti Performance Group, Inc.	TiER1 Performance Solutions, LLC	n/a	n/a	n/a
Description:	TiER1 Performance Solutions acquired Iansiti Performance Group a provider of consulting services, including corporate learning, strategic change, and change implementation solutions in the U.S. The company was incorporated in 2003 and is based in Atlanta, Georgia.				
01/22/18	Toxicology Regulatory Services, Inc.	Trinity Consultants, Inc.	n/a	n/a	n/a
Description:	Trinity Consultants acquired Toxicology Regulatory Services, a provider of toxicology, quality assurance, and product stewardship consulting services. The company was founded in 1991 and is based in Charlottesville, Virginia.				
01/16/18	Brakke Consulting, Inc.	Stonehaven Consulting AG	n/a	n/a	n/a
Description:	Stonehaven Consulting AG agreed to acquire Brakke Consulting, a provider of management consulting services to companies in animal health and nutrition, pet care, and veterinary services. The company was founded in 1986 and is headquartered in Dallas, Texas.				
01/10/18	Rumba Solutions LLC	Technosoft Corporation	n/a	n/a	n/a
Description:	Technosoft Corporation acquired Rumba Solutions, a provider of IT consulting services and business intelligence solutions.				
01/09/18	GCR Inc.	Hammond, Kennedy, Whitney & Company Inc.	\$124.0	n/a	n/a
Description:	Hammond, Kennedy, Whitney & Company acquired GCR from Clearview Capital, LLC and others for approximately \$120 million on December 21, 2017.				
01/05/18	White Environmental Consultants Inc.	ATC Group Services LLC	n/a	n/a	n/a
Description:	ATC Group Services acquired White Environmental Consultants, a provider of consulting services to environmental and general construction companies. The company is based in Anchorage, Alaska.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/05/18	Metavero LLC	Vertical Edge Consulting Group Inc.	n/a	n/a	n/a
Description:	Vertical Edge Consulting Group acquired Metavero, a provider of enterprise performance management consulting services with a combination of financial and technical services for end to end process improvements. The company was founded in 2011 and is based in Chicago, Illinois.				
01/05/18	Heartland Tech Group, LLC	ConnectWise, Inc.	n/a	n/a	n/a
Description:	ConnectWise acquired HTG Peer Groups Heartland Tech Group, a provider of international management consulting services. The company was founded in 2001 and is based in Harlan, Iowa.				
01/04/18	Consumer Centric Consulting LLC	Columbus Consulting International, LLC	n/a	n/a	n/a
Description:	Columbus Consulting International acquired Consumer Centric Consulting, a provider of retail management consulting services. The company is based in Plymouth, Massachusetts.				

HR Services

03/30/18	TPC Training Systems, Inc. and JADE Learning LLC	Frontenac Company	n/a	n/a	n/a
Description:	Frontenac Company acquired a controlling stake in TPC Training Systems and JADE Learning, a provider of maintenance, repair, and operator training solutions, from Renovus Capital Partners.				
03/20/18	Trapani Dickins & Associates Employee Benefits and Insurance, Inc.	OneDigital Health and Benefits, Inc.	n/a	n/a	n/a
Description:	OneDigital Health and Benefits acquired Trapani Dickins & Associates Employee Benefits and Insurance, a provider of employee benefit solutions, payroll, and human resource services. The company was founded in 1989 and is based in Los Angeles, California.				
01/19/18	MatrixOneSource Inc.	GPB Capital Holdings, LLC	n/a	n/a	n/a
Description:	GPB Capital Holdings acquired a majority ownership stake MatrixOneSource, which provides BPO solutions for human resources, payroll processing, and related employment services.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/11/18	Insight Performance, Inc.	OneDigital Health and Benefits, Inc.	n/a	n/a	n/a
Description:	OneDigital Health and Benefits acquired Insight Performance, a provider of strategic human resources consulting and employee benefits brokerage services. The company was founded in 1995 and is based in Dedham, Massachusetts.				
01/10/18	Employer Essentials Inc.	G&A Outsourcing, Inc.	n/a	n/a	n/a
Description:	G&A Partners acquired Employer Essentials, a provider of human resource services. The company is based in Englewood, Colorado.				
01/03/18	Elements PEO, Inc.	Employers HR, LLC	n/a	n/a	n/a
Description:	Employers HR acquired Elements PEO, a provider of workers compensation, risk management, human resources, payroll, and benefits administration. The company was founded in 2010 and is based in Chicago, Illinois.				
01/02/18	TelePayroll, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	n/a	n/a	n/a
Description:	Asure Software acquired TelePayroll, a provider of business services, such as payroll, human resources, and employee benefit solutions for small and large companies in the U.S. The company was founded in 1963 and is based in Santa Ana, California.				

IT Services

03/30/18	Clearent, LLC and FieldEdge, LLC	Advent International Corporation; FTV Capital	n/a	n/a	n/a
Description:	Advent International Corporation, FTV Capital, other existing investors, and senior management acquired Clearent and FieldEdge. Clearent is a provider of payment processing services to financial institutions, ISOs and agents, developers, and merchants. FieldEdge, is a provider of software for the service industry in the U.S. and internationally.				
03/29/18	Element Solutions LLC	Hinduja Global Solutions UK limited	\$8.8	1.0x	n/a
Description:	Hinduja Global Solutions UK signed an agreement to acquire a 57% equity stake in Element Solutions, a provider of digital consulting and implementation services, including strategy, design, and technology for digital transformation of global businesses. The company was founded in 2003 and is based in Chicago, Illinois.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/28/18	10 Foot Wave, LLC	Spectrio, LLC	n/a	n/a	n/a
Description:	Spectrio, LLC acquired 10 Foot Wave, a provider of digital signage services. The company was founded in 2007 and is based in Charlotte, North Carolina.				
03/27/18	Public Safety Corporation	Superion, LLC	n/a	n/a	n/a
Description:	Superion acquired Public Safety Corporation, a provider of operations and data security services. The company was incorporated in 2013 and is based in Bonita Springs, Florida.				
03/22/18	Cartesian, Inc.	Blackstreet Capital Management, LLC	\$10.6	0.2x	NM
Description:	Blackstreet Capital Management entered into an agreement and plan of merger to acquire Cartesian, a provider of consulting services and managed solutions to communications and digital media. The company was founded in 1990 and is based in Overland Park, Kansas.				
03/22/18	TekTegrity, Inc.	CIO Solutions, Inc.	n/a	n/a	n/a
Description:	CIO Solutions agreed to acquire TekTegrity, a provider of IT managed services to small businesses and government organizations. The company was founded in 2001 and is based in San Luis Obispo, California.				
03/21/18	Cynosure, Inc	Zensar Technologies, Inc.	\$33.0	1.7x	n/a
Description:	Zensar Technologies entered into a definitive agreement to acquire Cynosure, a provider of technical consulting and maintenance services. The company was founded in 2012 and is based in Jacksonville, Florida.				
03/20/18	MuleSoft, Inc.	Salesforce.com, Inc. (NYSE:CRM)	\$6,607.4	22.3x	NM
Description:	Salesforce.com entered into a definitive agreement to acquire MuleSoft, a provider of Anypoint Platform that allows user connectivity to various applications. The company was incorporated in 2006 and is headquartered in San Francisco, California.				
03/14/18	Evident.io, Inc.	Palo Alto Networks, Inc. (NYSE:PANW)	\$300.0	n/a	n/a
Description:	Palo Alto Networks entered into a definitive agreement to acquire Evident.io, a provider of software platforms for enterprise security management. The company was incorporated in 2013 and is based in Pleasanton, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/13/18	Talent Rover LLC and Jobscience, Inc.	Bullhorn, Inc.	n/a	n/a	n/a
Description:	Bullhorn, Inc. acquired Talent Rover and Jobscience, a provider of cloud-based customer relationship management (CRM) solutions.				
02/22/18	Provade, Inc.	Smart ERP Solutions Inc.	n/a	n/a	n/a
Description:	Smart ERP Solutions Inc. acquires Provade, a provider of enterprise vendor management systems.				
02/20/18	Compex Corporation	Knowles Corporation (NYSE:KN)	\$16.0	n/a	n/a
Description:	Knowles Corporation acquired Compex Corporation, a provider of on-site information technology management solutions.				
02/15/18	Arrow Systems Integration, Inc.	ConvergeOne Holdings, Inc. (NasdaqCM:CVON)	\$30.7	n/a	n/a
Description:	ConvergeOne Holdings signed an agreement to acquire Arrow Systems Integration, a provider of unified communications and data technologies. The company was founded in 1974 and is based in Irving, Texas.				
02/13/18	Mozy, Inc. and certain related business assets owned by Dell EMC	Carbonite, Inc. (NasdaqGM:CARB)	\$145.8	n/a	n/a
Description:	Carbonite entered into a definitive master acquisition agreement to acquire Mozy, a provider of online back up and data access solutions, from Dell EMC.				
02/09/18	Karbyn, Inc.	The Reference N.V.	\$0.5	n/a	n/a
Description:	The Reference agreed to acquire Karbyn, a provider of application development, web design, and systems integration services. The company was founded in 2012 and is based in New York.				
02/06/18	ADEX Corporation and ADEX Puerto Rico LLC	Spectrum Global Solutions, Inc. (OTCPK:SGSI)	\$5.0	0.3x	5.0x
Description:	Spectrum Global Solutions entered into a definitive agreement to acquire ADEX Corporation and ADEX Puerto Rico, a provider of turnkey wireless and wireline telecom and project staffing services.				
02/05/18	Carnegie Affiliates, Inc.	Resource1 LLC	n/a	n/a	n/a
Description:	Resource1 acquired Carnegie Affiliates, a boutique IT search firm specializing in permanent staffing solutions in the New York-metro region.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/29/18	SingleHop, LLC	Internap Corporation (NasdaqGS:INAP)	\$132.0	2.8x	8.0x
Description:	Internap Corporation entered into purchase and sale agreement to acquire membership interest of SingleHop, a provider of managed server hosting solutions and services in the U.S. and internationally. The company was founded in 2006 and is based in Chicago, Illinois.				
01/22/18	WorkMarket Inc.	Automatic Data Processing, Inc.	n/a	n/a	n/a
Description:	Automatic Data Processing acquired WorkMarket, a provider of automated build and scale flexible workforce solutions, from various shareholders.				
01/11/18	DST Systems, Inc.	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	\$5,671.1	2.6x	11.5x
Description:	SS&C Technologies entered into a definitive agreement to acquire DST Systems, a provider of technology-based information processing and servicing solutions. The company was founded in 1968 and is headquartered in Kansas City, Missouri.				
01/02/18	Xcellence, Inc.	JLL Partners; JLL Partners Fund VII, L.P.	n/a	n/a	n/a
Description:	JLL Partners acquired Xcellence, Inc., doing business as Xact Data Discovery, a provider of eDiscovery, data management and managed review services for law firms and corporations.				

Marketing Services

03/29/18	Meredith Xcelerated Marketing	Accenture plc	n/a	n/a	n/a
Description:	Accenture entered into an agreement to acquire Meredith Xcelerated Marketing, which operates as a digital/online marketing company, from Meredith Corporation.				
03/27/18	Online Automotive Solutions	UpCurve Inc.	\$4.0	n/a	n/a
Description:	UpCurve acquired all assets of Online Automotive Solutions, a provider digital marketing services.				
03/21/18	Rise Interactive, Inc.	Quad/Graphics, Inc.	n/a	n/a	n/a
Description:	Quad/Graphics acquired an additional majority stake in Rise Interactive, which offers sales and marketing consultancy services.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/21/18	Group MW	SalesLink, LLC	n/a	n/a	n/a
Description:	SalesLink agreed to acquire Group MW, a provider of communication supply chain services. Both organizations provide sales and marketing expertise for suppliers of consumer products to wholesalers and retailers, including brick-and-mortar and e-commerce businesses.				
03/13/18	SHIFT, Inc.	Mudd, Inc.	n/a	n/a	n/a
Description:	Mudd, Inc. acquired a majority stake in SHIFT, which provides brand management and digital marketing services.				
03/06/18	BTW Agency LLC	Kreps DeMaria	n/a	n/a	n/a
Description:	Kreps DeMaria Public Relations & Marketing acquired BTW Agency, which operates as a marketing communications company.				
03/01/18	Fixation Marketing, Inc.	Fort Group, Inc.	n/a	n/a	n/a
Description:	Fort Group, acquired Fixation Marketing, which offers public relations and marketing solutions, from Jean Whiddon.				
02/28/18	ConnellyWorks, Inc.	Yes& Holdings, LLC	n/a	n/a	n/a
Description:	Yes& Holdings acquired Connellyworks, a provider of direct marketing services.				
02/26/18	nFusion Group, LLC	Springbox, Ltd.	n/a	n/a	n/a
Description:	Springbox acquired nFusion Group, which operates as a marketing agency.				
02/22/18	AboveNation Media, LLC	Huntsworth plc	\$2.3	1.8x	4.7x
Description:	Huntsworth acquired a majority stake in AboveNation Media, which operates as a digital and customer relationship marketing agency, from shareholders for \$1.8 million.				
02/21/18	Ivie & Associates, Inc.	Quad/Graphics, Inc.	\$108.5	n/a	n/a
Description:	Quad/Graphics acquired Ivie & Associates, a provider of marketing and advertising services, for approximately \$110 million.				
02/05/18	Causely	Skyfii Limited	\$3.3	n/a	n/a
Description:	Skyfii Limited agreed to acquire Causely, a marketing services business with an existing portfolio of 1,850 small and medium-sized enterprise customers (SME).				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/11/18	Resource Plus of North Florida, Inc.	SPAR Marketing Force, Inc.	\$6.2	n/a	n/a
Description:	SPAR Marketing Force, Inc. entered into a stock purchase agreement to acquire 51% stake in Resource Plus of North Florida for \$3.15 million on October 13, 2017.				
01/03/18	Agent Marketing, LLC	IDX, LLC	\$6.0	n/a	n/a
Description:	IDX acquired Agent Marketing, a provider of marketing services for brands and technology products.				

Professional Staffing

03/12/18	Circharo Acquisition Corp.	Gen Cap America, Inc.	n/a	n/a	n/a
Description:	Gen Cap America, Inc. and management of CoreMedical Group acquired CoreMedical Group, which offers staffing solutions for healthcare facilities and hospitals, in a management buyout.				
03/07/18	Tempus LLC	Webster Capital	n/a	n/a	n/a
Description:	Webster Capital acquired Tempus, which operates as a healthcare staffing company offering temporary staffing services to hospitals.				
03/05/18	Victory Personnel Services Inc.	CorTech, LLC	n/a	n/a	n/a
Description:	CorTech International acquired Milwaukee-based Victory Personnel Services, a diversity temporary labor payroll provider.				
02/28/18	Maxsys Solutions, LLC	Yoh Services LLC	n/a	n/a	n/a
Description:	Yoh Services acquired Maxsys Solutions, which offers recruitment services to information technology industry.				
02/21/18	Clearwater Legal	CertaTech Solutions	n/a	n/a	n/a
Description:	CertaTech Solutions acquired Clearwater Legal, which specializes in matching contract attorneys, e-discovery consultants, and other legal support.				
02/09/18	Professional Placement Resources, LLC	Medical Solutions LLC	n/a	n/a	n/a
Description:	Medical Solutions entered into definitive agreement to acquire Professional Placement Resources, a healthcare staffing company, from Trivest Partners and others.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/29/18	Update Legal, Inc.	Driven, Inc.	n/a	n/a	n/a
Description:	Driven acquired Update Legal, a provider of legal recruiting and placement services.				
01/26/18	Mark/Ryan Associates, Ltd.	The Reserves Network, Inc.	n/a	n/a	n/a
Description:	The Reserves Network acquired Mark/Ryan Associates, which offers finance, accounting, and administrative recruitment services.				
01/10/18	Kelly Services, Inc. - Healthcare Specialty Staffing Business	InGenesis, Inc.	n/a	n/a	n/a
Description:	InGenesis agreed to acquire the Healthcare specialty staffing business of Kelly Services.				
01/09/18	Career Professionals Inc.	SEEK Professionals, LLC	n/a	n/a	n/a
Description:	SEEK Professionals acquired Career Professionals, which offers permanent staffing services, from Debra Krueger Knight.				

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Valuation Metrics by Sector

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	
Business Process Outsourcing^[1]									
CVG	Convergys Corporation	22.62	84.8%	2,072.7	2,134.1	0.8x	6.0x	6.5x	18.5x
EXLS	ExlService Holdings, Inc.	55.77	86.7%	1,907.2	1,703.5	2.2x	15.3x	11.4x	40.1x
G	Genpact Limited	31.99	92.0%	6,189.4	6,905.1	2.5x	16.4x	13.6x	23.9x
IRM	Iron Mountain Incorporated	32.86	79.1%	9,375.3	15,585.7	4.1x	12.3x	10.7x	46.3x
PRGX	PRGX Global, Inc.	9.45	97.4%	211.7	206.4	1.3x	18.7x	8.2x	45.5x
PRSC	The Providence Service Corporation	69.14	92.8%	889.6	872.6	0.5x	11.3x	11.0x	19.8x
SRT	StarTek, Inc.	9.78	66.2%	158.4	181.9	0.6x	16.8x	9.7x	NM
SYKE	Sykes Enterprises, Incorporated	28.94	83.9%	1,231.4	1,162.6	0.7x	6.8x	6.9x	38.1x
TTEC	TTEC Holdings, Inc.	30.70	70.2%	1,408.4	1,684.9	1.1x	9.1x	8.0x	193.9x
WNS	WNS (Holdings) Limited	45.33	93.9%	2,280.2	2,175.4	3.0x	23.7x	12.3x	42.1x
					Mean	1.7x	13.6x	9.8x	34.3x

HR Services^[2]									
JOBS	51job, Inc.	86.04	96.3%	5,321.8	4,483.5	10.2x	31.2x	21.9x	92.1x
ADP	Automatic Data Processing, Inc.	113.48	90.6%	50,302.2	50,528.0	4.0x	18.5x	17.4x	29.3x
BBSI	Barrett Business Services, Inc.	82.88	92.2%	605.4	549.2	0.6x	15.5x	12.7x	24.9x
DHX	DHI Group, Inc.	1.60	34.0%	80.7	110.0	0.5x	3.6x	3.3x	4.8x
NSP	Insperity, Inc.	69.55	95.8%	2,921.3	2,669.5	0.8x	18.5x	13.5x	34.6x
PAYX	Paychex, Inc.	61.59	84.3%	22,127.8	21,764.3	6.6x	15.5x	15.2x	24.7x
					Mean	2.5x	17.0x	16.1x	28.4x

[1] TTEC has been excluded from mean P/E multiple calculation.

[2] JOBS has been excluded from mean Revenue, LTM EBITDA, and P/E multiple calculations;
 DHX has been excluded from mean LTM EBITDA, NTM EBITDA, and P/E multiple calculations.



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	
Information Services^[3]									
CPRT	Copart, Inc.	50.93	98.4%	11,815.5	12,133.3	7.4x	18.5x	17.1x	35.8x
CSGP	CoStar Group, Inc.	362.68	95.8%	13,090.8	11,879.4	12.3x	47.4x	32.2x	99.1x
DNB	The Dun & Bradstreet Corporation	117.00	89.3%	4,338.9	5,590.7	3.2x	12.1x	10.7x	30.7x
EFX	Equifax Inc.	117.81	80.1%	14,151.8	16,584.3	4.9x	14.9x	14.0x	24.4x
FDS	FactSet Research Systems Inc.	199.42	91.7%	7,782.1	8,091.7	6.2x	18.9x	17.1x	31.8x
FICO	Fair Isaac Corporation	169.37	94.3%	5,093.5	5,663.1	6.0x	26.2x	20.6x	46.0x
FORR	Forrester Research, Inc.	41.45	86.8%	748.9	614.8	1.8x	17.6x	15.3x	49.9x
IT	Gartner, Inc.	117.62	82.7%	10,683.9	13,423.8	4.1x	35.1x	17.3x	NM
INWK	InnerWorkings, Inc.	9.05	75.2%	485.0	582.8	0.5x	12.3x	7.8x	25.9x
LQDT	Liquidity Services, Inc.	6.50	80.2%	207.6	110.8	0.4x	NM	NM	NM
MORN	Morningstar, Inc.	95.52	92.3%	4,059.4	3,886.1	4.3x	16.7x	NM	30.0x
RBA	Ritchie Bros. Auctioneers Incorporated	31.47	89.5%	3,381.9	3,946.9	6.5x	20.2x	16.1x	45.4x
					Mean	4.1x	17.5x	15.1x	35.6x

[3] CSGP has been excluded from all mean multiple calculations;
 IT has been excluded from mean LTM EBITDA multiple calculation.

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	
IT Consulting ^[4]									
ACN	Accenture plc	153.50	92.7%	98,713.9	95,900.0	2.6x	15.9x	13.8x	27.0x
CTSH	Cognizant Technology Solutions Corporation	80.50	94.6%	47,338.1	43,155.1	2.9x	14.2x	12.5x	31.8x
CTG	Computer Task Group, Incorporated	8.19	95.0%	125.2	118.5	0.4x	19.7x	10.0x	163.8x
PRFT	Perficient, Inc.	22.92	94.3%	798.0	846.7	1.8x	15.9x	11.0x	41.7x
SNX	SYNNEX Corporation	118.40	83.4%	4,748.5	6,186.2	0.3x	9.0x	8.0x	18.0x
SYNT	Syntel, Inc.	25.53	92.1%	2,118.1	2,354.0	2.5x	9.5x	10.1x	12.8x
					Mean	1.8x	14.0x	10.9x	26.3x

Marketing Services^[5]									
ACXM	Acxiom Corporation	22.71	69.0%	1,786.5	1,838.5	2.0x	22.5x	9.5x	184.6x
HHS	Harte Hanks, Inc.	9.16	61.0%	56.9	48.5	0.1x	11.7x	NM	NM
VVI	Viad Corp	52.45	84.8%	1,071.2	1,247.1	1.0x	9.1x	8.1x	18.5x
Mean						1.0x	14.4x	8.8x	18.5x

Professional Staffing									
SWX: ADEN	Adecco Group AG	71.04	84.9%	11,781.0	13,008.4	0.4x	8.8x	8.3x	12.5x
AMN	AMN Healthcare Services, Inc.	56.75	93.3%	2,713.7	3,018.4	1.5x	12.3x	11.2x	21.2x
ASGN	ASGN Incorporated	81.88	95.1%	4,272.2	4,812.9	1.8x	17.0x	12.3x	27.6x
CCRN	Cross Country Healthcare, Inc.	11.11	73.6%	404.8	479.0	0.6x	12.2x	10.1x	11.0x
KELY.A	Kelly Services, Inc.	29.04	93.7%	1,115.9	1,093.6	0.2x	9.8x	8.5x	16.0x
KFRC	Kforce Inc.	27.05	92.2%	673.7	793.4	0.6x	10.4x	8.9x	20.8x
MAN	ManpowerGroup Inc.	115.10	84.1%	7,614.2	7,955.4	0.4x	8.8x	8.0x	14.3x
ENXTAM: RAND	Randstad NV	65.69	89.7%	12,013.1	13,646.9	0.5x	10.7x	9.1x	15.9x

[4] CTG has been excluded from mean P/E multiple calculation.

[5] ACXM has 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:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
RCMT	RCM Technologies, Inc.	5.77	76.9%	70.6	95.1	0.5x	14.0x	10.5x	34.4x
RECN	Resources Connection, Inc.	16.20	94.7%	508.3	500.0	0.8x	10.8x	10.5x	27.7x
RHI	Robert Half International Inc.	57.89	95.5%	7,071.6	6,777.7	1.3x	11.7x	11.0x	24.8x
STAF	Staffing 360 Solutions, Inc.	2.34	35.5%	9.1	71.0	0.4x	16.2x	6.1x	NM
TBI	TrueBlue, Inc.	25.90	87.8%	1,028.6	1,118.6	0.4x	9.0x	8.6x	19.3x
Mean						0.7x	11.7x	9.5x	20.5x

Specialty Consulting^[6]									
CBZ	CBIZ, Inc.	18.25	92.9%	995.8	1,177.0	1.4x	13.1x	10.9x	19.8x
CRAI	CRA International, Inc.	52.29	98.6%	437.9	384.2	1.0x	15.1x	NM	58.8x
EXPO	Exponent, Inc.	78.65	96.9%	2,026.7	1,830.3	5.6x	23.4x	20.4x	51.4x
FCN	FTI Consulting, Inc.	48.41	95.3%	1,767.3	1,973.6	1.1x	10.6x	9.2x	17.6x
HURN	Huron Consulting Group Inc.	38.10	81.3%	818.8	1,144.9	1.6x	11.0x	12.6x	NM
MMS	MAXIMUS, Inc.	66.74	91.8%	4,353.0	4,174.7	1.7x	11.1x	10.7x	19.9x
NCI	Navigant Consulting, Inc.	19.24	78.6%	867.1	991.6	1.1x	7.9x	7.8x	12.4x
HCKT	The Hackett Group, Inc.	16.06	78.9%	469.7	471.2	1.8x	11.5x	9.3x	18.9x
Mean						1.4x	13.0x	11.6x	28.4x

OVERALL BUSINESS SERVICES SECTOR						Mean	1.9x	14.5x	11.7x	27.4x
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[6] EXPO has been excluded from mean Revenue multiple calculation.

 NOTES

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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