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About SOLIC

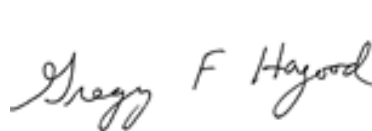
SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC 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).

The SCA Business Services once again outperformed the broader market indices in Q2 2015, increasing by 2.2% compared to an increase of 0.2% for the S&P 500. However, despite the sector's overall positive performance, there was significant variability among the various subsectors. The Professional Staffing sector (+2.5%), the IT Consulting sector (+4.8%), and Specialty Consulting sector (+3.8%) all significantly outperformed the S&P 500, while several other sectors such as Business Process Outsourcing (-6.7%), HR Services (-4.5%) and Marketing Services (-5.4%) each underperformed. Providers of skilled labor and value-added technology services continue to demonstrate accelerating growth and receive premium valuations.

After a strong Q1 2015, overall M&A activity in the Business Services sector softened in Q2 2015 with significantly fewer high profile transactions. However, a healthy breadth of middle market transactions across all subsectors continue to be observed, with digital marketing and information and technology services the most active. In addition, we continue to see accelerating activity among private equity buyers as favorable credit markets have allowed them to effectively compete with strategic buyers. Notable merger and acquisition transactions during the quarter included:

- On Assignment Inc. (NYSE: ASGN) agreed to acquire privately held Creative Circle LLC from Morgan Stanley Global Private Equity for \$570 million in cash and equity. Creative Circle provides digital, marketing, advertising and creative talent.
- Halyard Capital acquired Harte-Hanks Market Intelligence, Inc., a leading provider of research and content marketing solutions and market data used by industry marketers to drive demand with target customers.
- Nautic Partners, LLC announced that it has partnered with management to acquire Source4Teachers, a leading provider of outsourced substitute teacher and paraprofessional managed services to K-12 schools in the eastern United States.
- TransForce, Inc. the nation's leading staffing firm specializing in quality commercial truck drivers, acquired Choice Drivers, a leading regional provider of commercial truck drivers.
- Dun & Bradstreet (NYSE: DNB) acquired Dun & Bradstreet Credibility Corporation from Great Hill Partners for \$320 million in cash plus an earnout of up to \$30 million. Dun & Bradstreet Credibility Corporation is the leading provider of business credit building solutions for businesses that helps businesses establish their credit with a D&B D-U-N-S® Number.

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

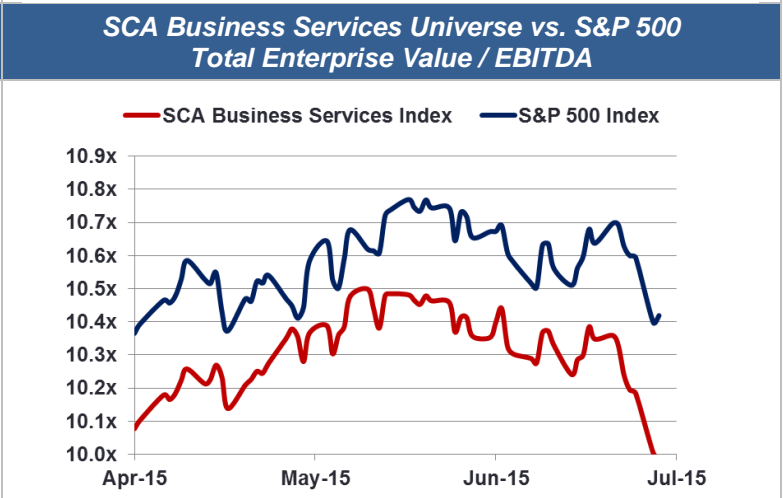
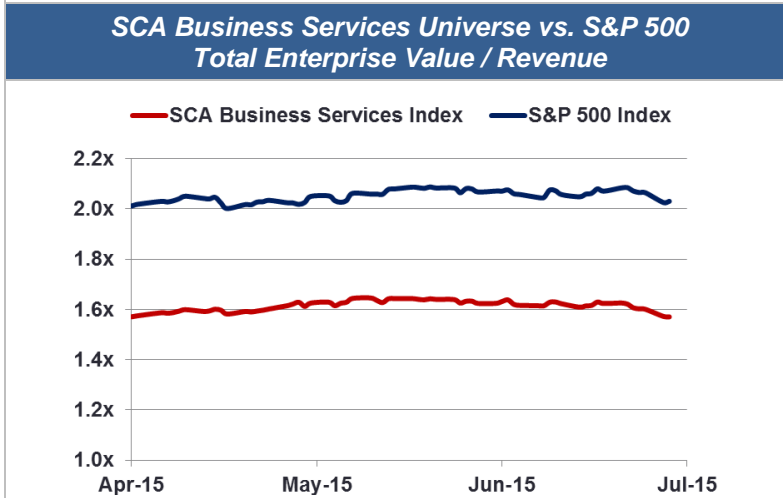
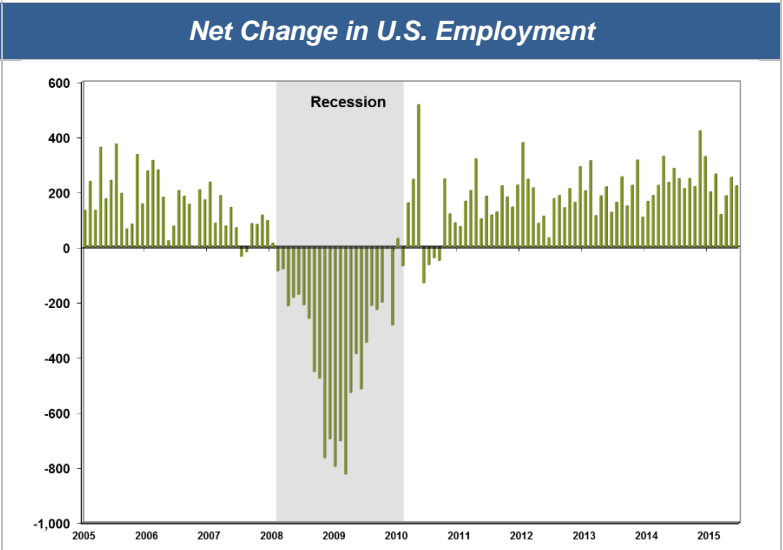
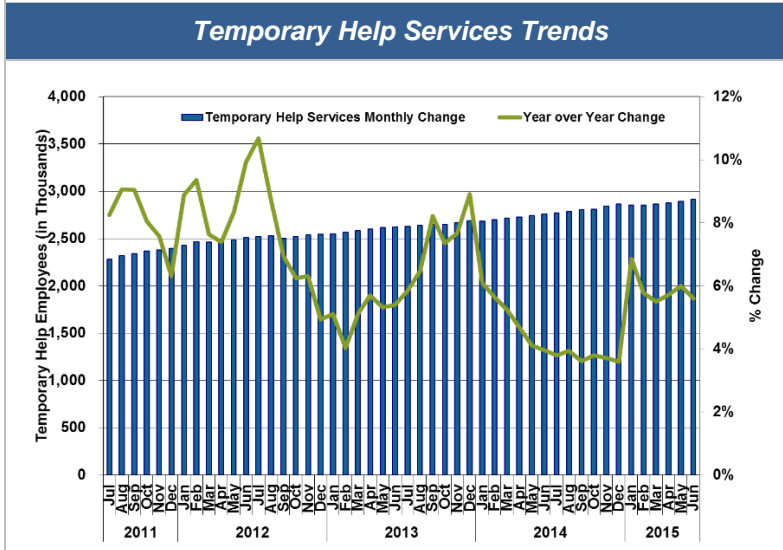
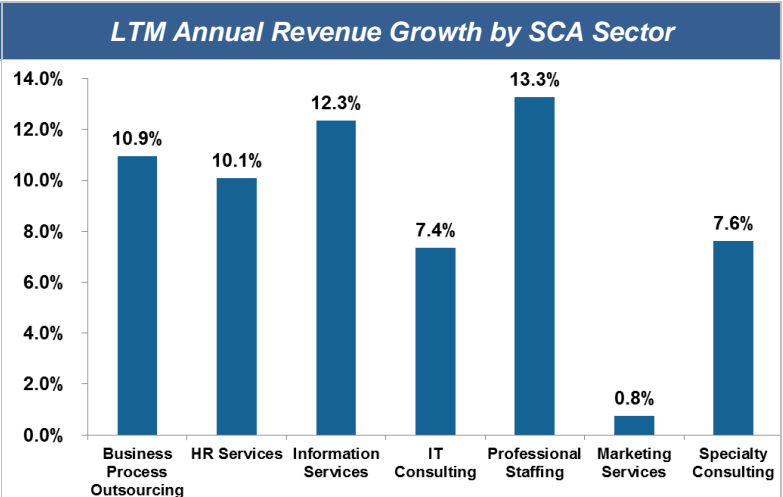
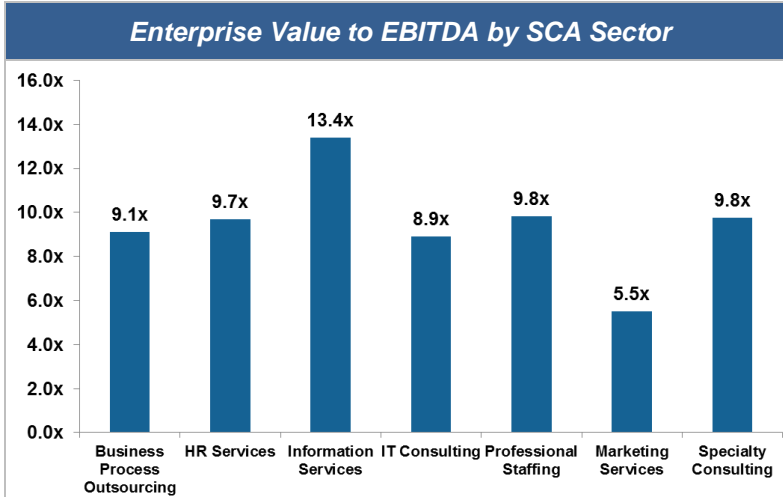


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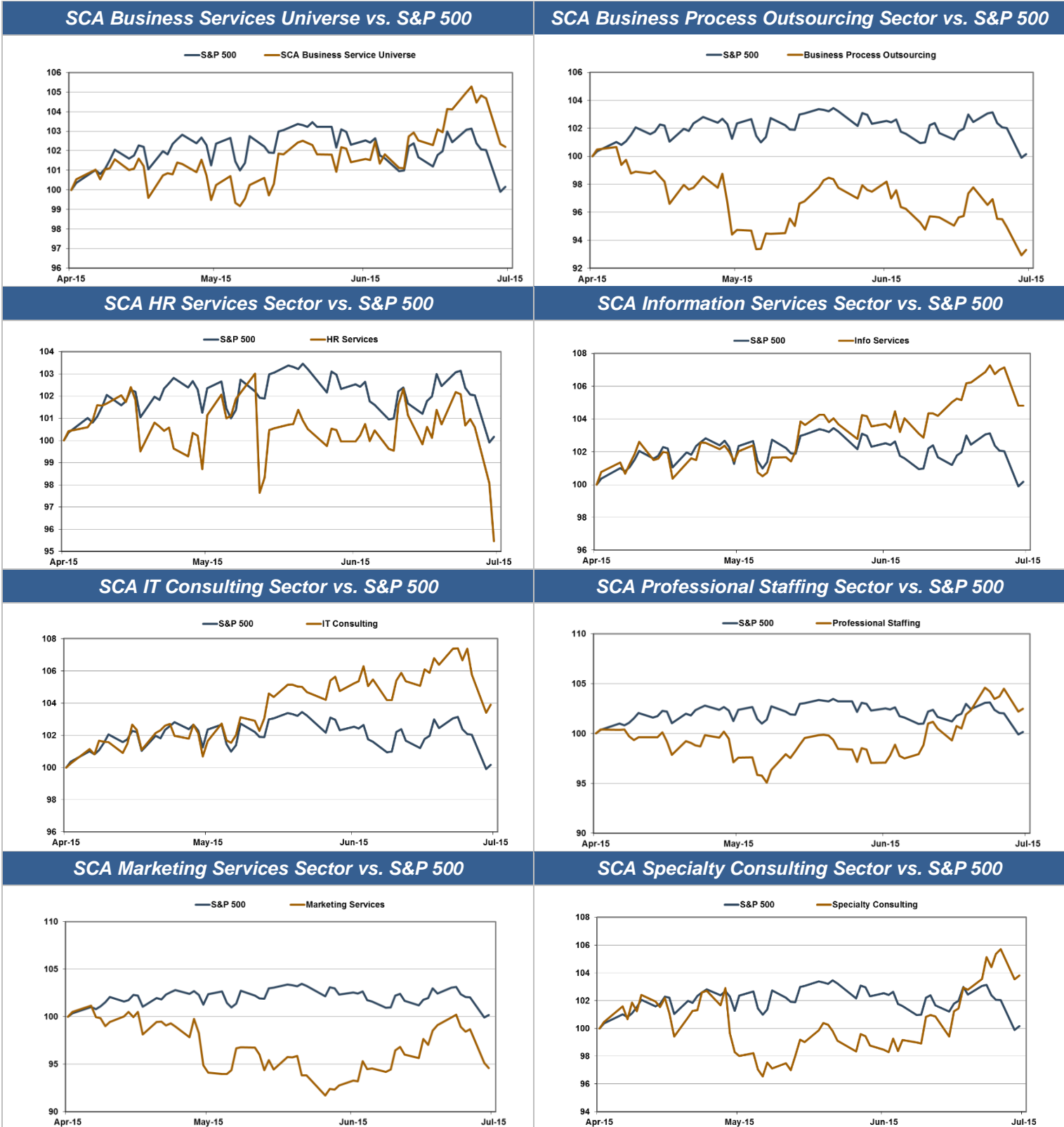
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Business Services *: Market Overview



* Please see pages 9-10 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Business Services *: Stock Performance



* Please see pages 9-10 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report
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Business Services: Notable Industry Developments

Industry Development

The Bureau of Labor Statistics reported that job gains occurred in professional and business services, health care, retail trade, financial activities, and in transportation and warehousing. The unemployment rate declined by 0.2 percentage points to 5.3% in June, and the number of unemployed persons declined by 375,000 to 8.3 million.

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, rose by 223,000 in June compared with an average monthly gain of 250,000 over the prior 12 months. Employment in professional and business services increased by 64,000 in June, about in line with the average monthly gain of 57,000 over the prior 12 months. In June, employment continued to trend up in temporary help services (+20,000), in architectural and engineering services (+4,000), and in computer systems design and related services (+4,000).

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 U.S. added 19,800 temporary positions in June, and the penetration rate was up to 2.055%, compared to 2.044% in May.

A new report from the National Federation of Independent Business (NFIB) states that the NFIB Small Business Optimism Index fell 4.2 points to 94.1, likely in response to five months of poor growth. The 42 year Index average is 98.0, while the pre-recession average is 99.5 (1974-2007). This leaves the current reading 4 points below the overall average, a deficiency of 40 net positive percentage point responses to the Index’s 10 component questions. While this is not a recession signal, it is a clear sign that economic growth on Main Street is not set for a strong second half. Nine of the 10 Index components fell and one was unchanged from last month. Declines in spending plans accounted for 30% of the Index decline, and weaker expectations for real sales and business conditions another 20%. The deterioration in earnings trends accounted for about a quarter of the decline.

According to the ADP National Employment Report, private sector employment increased by 237,000 jobs from May to June on a seasonally adjusted basis. Goods-producing employment rose by 12,000 jobs in June, after adding 11,000 in May. The construction industry had another solid month in June adding 19,000 jobs, down from 28,000 last month. Meanwhile, manufacturing added 7,000 jobs in June, after losing 2,000 in May. Service-providing employment rose by 225,000 jobs in June, a strong rise from 192,000 in May. Professional/business services contributed 61,000 jobs in June, almost double May’s 32,000. Trade/transportation/utilities grew by 50,000, the same as the previous month. The 19,000 new jobs added in financial activities was an increase from last month’s 12,000.

The Standard and Poor’s Information Technology Index increased .25% during the second quarter of 2015, versus a 2.3% increase in the first quarter. The Information Technology Index still outperformed the S&P 500 index which only increased .17% during the second quarter.

Business Services: Selected M&A Transactions

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/30/2015	IT Services	All Web Leads, Inc.	Genstar Capital, LLC	N/A	N/A	N/A
Genstar Capital, LLC acquired All Web Leads, Inc. from Great Hill Partners, LLC. All Web Leads is an online sales lead generation company serving the insurance industry.						
6/24/2015	Consulting Services	Clearview Group, Inc.	Integro Ltd.	N/A	N/A	N/A
Integro Ltd. acquired Clearview Group. Integro operates as a specialist insurance brokerage company.						
6/22/2015	IT Services	Franklin Data, LLC	Matthew Blake	N/A	N/A	N/A
Matthew Blake acquired HSNO Franklin Data, LLC from Hagen, Streiff, Newton & Oshiro, Accountants, PC. in June 2014. Franklin Data operates as a data services business, servicing corporations and law firms.						
6/19/2015	IT Services	Inome, Inc.	H.I.G. Capital, LLC	N/A	N/A	N/A
H.I.G. Capital Partners V, L.P. managed by H.I.G. Capital, LLC agreed to acquire 75% stake in Inome, Inc. Inome is an information commerce company that provides on-demand information about individuals, and their histories and connections with others.						
6/15/2015	Marketing Services	Marketing Software Company, LLC	Valid USA, Inc.	\$41	N/A	N/A
Valid USA, Inc. acquired Marketing Software Company, LLC for \$41.2 million. Marketing Software Company provides integrated database marketing services.						
6/5/2015	Professional Staffing	Creative Circle, LLC	On Assignment Inc. (NYSE:ASGN)	\$570	2.7x	N/A
On Assignment entered into a definitive agreement to acquire Creative Circle, a provider of services for connecting advertising, marketing, creative, and interactive professionals with companies seeking talent on a full-time or freelance basis.						
6/4/2015	Marketing Services	The Townsend Group, Inc.	SmithBucklin Corporation	N/A	N/A	N/A
SmithBucklin Corporation acquired The Townsend Group, Inc. The Townsend Group will operate as a wholly owned subsidiary of SmithBucklin. The Townsend Group offers advertising, sponsorship, and trade show sales and management services.						
6/4/2015	Marketing Services	Prominent Business Solutions, Inc.	Axis Consultants Group	N/A	N/A	N/A
Axis Consultants Group acquired Prominent Business Solutions on June 1, 2015. Prominent Business Solutions will now operate under Axis Consultants Group. Prominent Business Solutions provides sales and marketing outsourcing services for Fortune 500 and 100 companies nationwide.						
6/1/2015	IT Services	Global Networkers, Inc.	BCforward	N/A	N/A	N/A
Bucher & Christian Consulting, Inc. acquired Global Networkers Inc. Global Networkers' office in Charlotte will continue to be maintained by BCforward. Global Networkers provides information technology services, including hardware and software integration, consulting, and staffing.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/29/2015	Marketing Services	Fit Marketing LLC	Stryde, Inc.	N/A	N/A	N/A
<p>Stryde acquired Fit Marketing. As part of this merger, Stryde will continue to run the Inbound Marketing SLC events of Fit Marketing. Fit Marketing offers inbound marketing strategy, brand identity, website development, video production, search engine optimization, content marketing, social media, and mobile marketing services.</p>						
5/19/2015	Professional Staffing	Niche Technologists, Inc.	InterRel Consulting Inc.	N/A	N/A	N/A
<p>InterRel Consulting acquired Niche Technologists Inc., a staffing provider focused on the Oracle/Hyperion technologies. The acquisition brings IT staffing services to InterRel's offerings.</p>						
5/18/2015	Professional Staffing	DMR Advisory, LLC	O'Neill Consulting Group, Inc.	N/A	N/A	N/A
<p>The O'Neill Consulting Group Inc acquired DMR Advisory, LLC. DMR provides executive search and organizational advisory services for hotel, real estate, and hospitality technology industries. DMR Founder and Managing Director, Doug Rosen, will become a principal with the O'Neill Consulting Group.</p>						
5/13/2015	BPO	North State Records Solutions, Inc.	Access CIG, LLC	N/A	N/A	N/A
<p>Access CIG acquired North State Record Solutions. North State Records Solutions is a records management company providing compliant office document storage, confidential document destruction, paper shredding, mobile shredding, and document imaging service.</p>						
5/13/2015	BPO	PROSAR Corporation	ProPharma Group, Inc.	N/A	N/A	N/A
<p>ProPharma Group, Inc. acquired PROSAR Corporation. PROSAR Corporation provides product and drug safety call center services. It offers adverse event intake and processing, medical information, product complaint documentation, and regulatory compliance services, as well as responses for various issues.</p>						
5/13/2015	Professional Staffing	Health & Safety Institute, Inc.	The Riverside Company; Maranon Capital, L.P.	N/A	N/A	N/A
<p>The Riverside Company and Maranon Capital, L.P. agreed to acquire Health & Safety Institute, Inc. from DW Healthcare Partners. Health & Safety Institute provides emergency response care and safety training programs to communities, individuals, businesses, government agencies, and EMS and fire professionals worldwide.</p>						
5/12/2015	Consulting Services	ACME Business Consulting, LLC	The North Highland Company, Inc.	N/A	N/A	N/A
<p>The North Highland Company, Inc. acquired ACME Business Consulting, LLC. ACME Business Consulting provides business consulting services to corporate and commercial clients. The firm offers business transformation, merger integration, outsourcing strategy, business process design, supply chain management, and product launch services.</p>						
5/11/2015	Marketing Services	ACCENT Marketing Services, LLC	StarTek, Inc. (NYSE:SRT)	\$16	.24x	3.5x
<p>StarTek entered into a definitive agreement to acquire ACCENT Marketing Services from MDC Acquisition and MDC Corporate. ACCENT Marketing Services operates as a performance marketing company.</p>						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/11/2015	Marketing Services	SourceLink, LLC	Aterian Investment Partners, LLC	N/A	N/A	N/A
Aterian Investment Partners acquired SourceLink. SourceLink offers direct marketing services and database services.						
5/5/2015	Consulting Services	Genapure Corporation	Eurofins Scientific SA (ENXTPA:ERF)	N/A	N/A	N/A
Eurofins Scientific SA acquired Genapure Corporation. Genapure Corporation provides outsourced environmental, food, and pharmaceutical testing services.						
5/4/2015	Payroll Services	SuperiorHR, LLC	Zuman, Inc.	N/A	N/A	N/A
Zuman acquired SuperiorHR a provider of human resource (HR) outsourcing and consulting services in the U.S. It offers HR outsourcing services, including HR risk management and compliance, payroll and tax processing, handbooks/policies/forms solutions, guidance for managers, employee relations handling, FMLA/leave management, benefits administration, and supervisory training.						
5/1/2015	Professional Staffing	The Hiring Insiders	MACHINELOGIC, LLC	N/A	N/A	N/A
MachineLogic acquired The Hiring Insiders from Corey Eberly. The Hiring Insiders offers technical IT recruiting services.						
4/27/2015	IT Services	Dun & Bradstreet Credibility Corp.	Dun & Bradstreet, Inc.	\$350	2.6x	N/A
Dun & Bradstreet, Inc. entered into an agreement to acquire Dun & Bradstreet Credibility Corp. from Great Hill Equity Partners IV, L.P. of Great Hill Partners, LLC, Jeff Stibel and others for \$350 million. Dun & Bradstreet Credibility Corp. provides credit building and credibility solutions for businesses.						
4/27/2015	Professional Staffing	Choice Drivers, Inc.	TransForce, Inc.	N/A	N/A	N/A
TransForce acquired Choice Drivers on April 24, 2015. Choice Drivers operates as a labor lease company. The company connects businesses with experienced drivers.						
4/24/2015	IT Services	createTank LLC, Federal Division	TMC Technologies, Inc.	N/A	N/A	N/A
TMC Technologies acquired federal division from createTank. createTank is a software company specializing in open source software integration, services oriented architecture (soa), cloud computing, and software development best practices.						
4/20/2015	Payroll Services	Source4Solutions, LLC	Nautic Partners, LLC	N/A	N/A	N/A
Nautic Partners and the management of Source4Teachers acquired Source4Teachers. Source4Solutions, LLC provides substitute staffing services for school districts. It engages in recruiting, credentialing, training, managing, and evaluating school districts' full- or part-time substitute teachers, paraprofessionals, clerical personnel, food service workers, support staff absences, and custodians.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/14/2015	IT Services	Harte-Hanks Market Intelligence, Inc. & Aberdeen Group, Inc.	Halyard Capital	\$9	N/A	N/A
<p>Halyard Capital acquired Harte-Hanks Market Intelligence and Aberdeen Group from Harte-Hanks for \$9 million. Harte-Hanks Market Intelligence provides database products and solutions to the high-tech and communications industries.</p>						
4/13/2015	Marketing Services	Allen & Caron Inc.	Dresner Corporate Services, Inc.	N/A	N/A	N/A
<p>Dresner Corporate Services acquired Allen & Caron. Allen & Caron provides investor relations, media relations, and corporate communications services to micro-, small-, and mid-cap companies in the U.S., Europe, Australia, Africa, Asia, and internationally.</p>						
4/10/2015	Professional Staffing	Kable Staffing Resources, LLC	TSJ Staffing, LLC	\$0.25	N/A	N/A
<p>TSJ Staffing acquired Kable Staffing Resources from AMREP Corporation for \$0.25 million. Kable Staffing Resources operates as a temporary employment agency offering temporary, temp to hire, and direct hire employees.</p>						
4/1/2015	Consulting Services	Counsel Press LLC	Gladstone Investment Corporation (NasdaqGS:GAIN); Gladstone Management Corporation	N/A	N/A	N/A
<p>Gladstone Investment Corporation of Gladstone Management Corporation, along with management of Counsel Press LLC, acquired Counsel Press LLC from The Dolan Company. Counsel Press is an appellate services company, assisting attorneys in preparing, filing, and serving appeals in state or federal appellate courts in the U.S.</p>						
4/1/2015	Professional Staffing	Harris Andrew Search Partners, LLC	The Bolton Group, LLC	N/A	N/A	N/A
<p>The Bolton Group, LLC acquired Harris Andrew Search Partners. Harris Andrew Search Partners is an executive search company that specializes in recruiting, qualifying, and securing finance, accounting, procurement, strategic sourcing, and supply chain professionals.</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	25.49	26.56	17.36	96.0%	2,519.2	2,671.6	0.9x	7.1x	6.9x	19.0x	
EXLS	Exlservice Holdings, Inc.	34.58	39.36	24.20	87.9%	1,151.5	1,067.0	2.0x	17.5x	10.0x	37.9x	
G	Genpact Limited	21.33	23.82	15.70	89.5%	4,667.0	5,021.4	2.1x	13.7x	12.3x	25.4x	
IRM	Iron Mountain Incorporated	31.00	41.53	30.95	74.6%	6,530.7	11,146.6	3.6x	12.0x	11.9x	19.1x	
PRGX	PRGX Global, Inc.	4.39	6.89	3.65	63.7%	112.6	89.3	0.6x	9.4x	4.9x	NM	
PRSC	Providence Service Corp.	44.28	55.99	34.03	79.1%	710.2	1,121.0	0.7x	12.2x	9.4x	36.3x	
SRT	StarTek, Inc.	5.90	10.12	5.75	58.3%	91.6	104.9	0.4x	12.5x	10.3x	NM	
SYKE	Sykes Enterprises, Incorporated	24.25	26.04	19.01	93.1%	1,051.7	911.6	0.7x	6.3x	6.5x	16.4x	
TTEC	TeleTech Holdings Inc.	27.08	29.97	21.52	90.4%	1,311.9	1,384.7	1.1x	8.6x	7.9x	19.1x	
WNS	WNS (Holdings) Ltd.	26.75	27.99	17.82	95.6%	1,389.7	1,249.4	2.3x	12.2x	11.0x	24.3x	
Mean									1.4x	11.1x	9.1x	24.7x
HR Services												
JOBS	51job Inc.	33.24	38.57	29.24	86.2%	1,961.3	1,376.8	4.6x	14.7x	10.7x	27.6x	
ADP	Automatic Data Processing, Inc.	80.23	90.23	70.50	88.9%	37,669.9	35,844.1	2.8x	13.1x	14.5x	23.8x	
BBSI	Barrett Business Services Inc.	36.32	63.45	18.25	57.2%	259.4	273.3	0.4x	NM	6.1x	NM	
DHX	DHI Group, Inc.	8.89	11.49	7.40	77.4%	489.1	566.0	2.1x	7.6x	7.1x	17.1x	
NSP	Insperity, Inc.	50.90	55.42	27.01	91.8%	1,298.2	1,040.7	0.4x	12.2x	9.2x	41.7x	
MWW	Monster Worldwide, Inc.	6.54	7.03	3.41	93.0%	595.2	750.6	1.0x	10.3x	5.9x	NM	
PAYX	Paychex, Inc.	46.88	51.72	40.10	90.6%	17,028.1	16,407.3	6.1x	14.4x	13.4x	25.9x	
TW	Towers Watson & Co.	125.80	141.88	98.10	88.7%	8,707.0	8,167.2	2.2x	11.4x	10.5x	23.3x	
Mean									2.5x	12.0x	9.7x	26.6x
Information Services¹												
ABCO	The Advisory Board Company	54.67	56.49	37.47	96.8%	2,319.8	2,813.2	4.8x	68.3x	15.6x	NM	
SCOR	comScore, Inc.	53.26	58.22	35.03	91.5%	2,143.1	2,129.5	6.3x	149.9x	NM	NM	
CPRT	Copart, Inc.	35.48	38.50	29.93	92.2%	4,489.0	4,476.0	3.9x	10.8x	10.7x	21.9x	
CEB	CEB Inc.	87.06	90.54	57.58	96.2%	2,913.0	3,211.8	3.5x	15.5x	13.0x	47.3x	
CSGP	CoStar Group Inc.	201.26	216.67	134.38	92.9%	6,522.8	6,361.1	10.3x	45.2x	42.6x	218.7x	
TRAK	Dealertrack Technologies, Inc.	62.79	63.19	36.43	99.4%	3,461.2	4,263.0	4.5x	34.5x	18.2x	NM	
DNB	Dun & Bradstreet Corp.	122.00	137.25	105.64	88.9%	4,396.3	5,753.9	3.4x	12.6x	10.7x	17.8x	
EFX	Equifax Inc.	97.09	101.13	69.04	96.0%	11,554.3	13,025.0	5.2x	14.9x	13.8x	32.0x	
FDS	FactSet Research Systems Inc.	162.51	168.70	110.77	96.3%	6,744.2	6,596.3	6.7x	18.4x	16.4x	29.4x	
FICO	Fair Isaac Corporation	90.78	96.53	53.09	94.0%	2,818.9	3,390.1	4.2x	18.6x	12.9x	33.7x	
FORR	Forrester Research Inc.	36.02	41.65	33.06	86.5%	649.4	538.4	1.7x	16.6x	15.8x	62.6x	
IT	Gartner Inc.	85.78	89.10	67.83	96.3%	7,122.0	7,505.3	3.7x	22.6x	17.4x	43.8x	
IHS	IHS Inc.	128.63	143.92	106.03	89.4%	8,849.4	10,752.6	4.7x	19.6x	14.1x	45.3x	
INWK	InnerWorkings Inc.	6.67	9.44	4.94	70.7%	355.7	452.4	0.5x	15.3x	9.7x	7.9x	
LQDT	Liquidity Services, Inc.	9.63	16.00	7.32	60.2%	289.0	202.8	0.4x	5.0x	6.0x	NM	
MORN	Morningstar Inc.	79.55	80.93	61.03	98.3%	3,532.0	3,336.3	4.3x	14.6x	13.0x	43.5x	
RBA	Ritchie Bros. Auctioneers Incorporated	27.92	30.85	21.58	90.5%	2,961.5	2,773.0	5.6x	14.5x	13.6x	29.7x	
Mean									4.0x	16.7x	13.4x	32.0x

[1] ABCO and SCOR are excluded from mean EV / LTM EBITDA calculation. CSGP is excluded from all mean calculations. FORR is excluded from mean P/E calculation.

* 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	96.78	100.47	73.98	96.3%	60,403.8	56,957.4	1.8x	11.6x	10.7x	20.6x	
CBR	Ciber, Inc.	3.45	5.05	2.84	68.3%	272.0	274.6	0.3x	12.9x	0.0x	NM	
CTSH	Cognizant Technology Solutions Corporation	61.09	65.96	41.51	92.6%	37,296.5	35,021.7	3.3x	16.2x	13.9x	25.5x	
CTG	Computer Task Group Inc.	7.72	17.47	7.27	44.2%	144.5	110.1	0.3x	6.4x	9.3x	14.6x	
DST	DST Systems Inc.	125.98	126.76	81.83	99.4%	4,623.2	5,024.0	1.8x	10.5x	11.0x	8.2x	
PRFT	Perficient Inc.	19.24	21.57	14.05	89.2%	681.8	742.9	1.6x	12.3x	8.6x	NM	
SNX	SYNNEX Corp.	73.19	85.25	59.27	85.9%	2,891.7	3,406.8	0.2x	6.8x	7.0x	14.5x	
SYNT	Syntel, Inc.	47.48	52.99	38.75	89.6%	3,976.4	3,246.1	3.6x	12.8x	10.6x	17.2x	
Mean									1.6x	11.2x	8.9x	16.8x
Professional Staffing²												
SWX:ADEN	Adecco S.A.	75.90	82.90	56.60	91.6%	13,242.6	14,351.9	0.7x	12.9x	10.5x	18.6x	
AHS	AMN Healthcare Services Inc.	31.59	31.95	11.96	98.9%	1,502.3	1,728.7	1.5x	18.1x	13.7x	40.5x	
CDI	CDI Corp.	13.00	19.24	11.93	67.6%	255.4	230.2	0.2x	7.5x	15.5x	168.3x	
CCRN	Cross Country Healthcare, Inc.	12.68	13.51	6.22	93.9%	407.9	476.1	0.7x	22.7x	13.9x	NM	
KELY.A	Kelly Services, Inc.	15.35	18.22	14.66	84.2%	588.2	619.4	0.1x	10.1x	6.5x	24.0x	
KFRC	Kforce Inc.	22.87	24.99	17.20	91.5%	676.8	769.6	0.6x	13.0x	9.7x	22.6x	
MAN	ManpowerGroup Inc.	89.38	92.27	57.55	96.9%	6,991.7	6,785.8	0.3x	8.4x	8.5x	16.9x	
ASGN	On Assignment Inc.	39.28	40.75	25.98	96.4%	2,063.0	2,321.2	1.2x	12.2x	9.6x	26.8x	
ENXTAM:RAND	Randstad Holding NV	58.41	59.35	30.12	98.4%	10,670.9	11,095.9	0.6x	15.1x	11.1x	32.0x	
RCMT	RCM Technologies Inc.	5.66	9.25	5.27	61.2%	71.9	91.4	0.5x	7.5x	0.0x	10.3x	
RECN	Resources Connection Inc.	16.09	18.54	12.60	86.8%	604.5	512.2	0.9x	9.3x	8.8x	23.3x	
RHI	Robert Half International Inc.	55.50	63.27	45.30	87.7%	7,496.7	7,237.1	1.5x	12.6x	10.9x	23.2x	
TBI	TrueBlue, Inc.	29.90	31.50	19.82	94.9%	1,254.0	1,349.4	0.6x	10.5x	9.1x	17.7x	
Mean									0.7x	11.4x	9.8x	23.3x
[2] CDI is excluded from mean P/E calculation. CCRN is excluded from mean EV / LTM EBITDA calculation.												
Marketing Services												
ACXM	Acxiom Corporation	17.58	22.32	15.78	78.8%	1,374.3	1,520.9	1.5x	10.3x	10.7x	NM	
HHS	Harte-Hanks Inc.	5.96	8.27	5.65	72.1%	369.5	414.4	0.8x	7.7x	5.9x	15.7x	
VVI	Viad Corp	27.11	28.82	19.92	94.1%	543.7	635.9	0.6x	9.1x	0.0x	18.5x	
Mean									1.0x	9.0x	5.5x	17.1x
Specialty Consulting												
CBZ	CBIZ, Inc.	9.64	9.88	7.78	97.6%	522.8	766.9	1.1x	10.0x	8.4x	15.4x	
CRAI	CRA International Inc.	27.87	32.50	23.04	85.8%	255.4	239.0	0.8x	8.1x	4.6x	20.8x	
EXPO	Exponent Inc.	44.78	48.50	34.92	92.3%	1,163.5	1,018.4	3.5x	14.6x	13.3x	29.5x	
FCN	FTI Consulting, Inc.	41.24	43.82	33.04	94.1%	1,715.5	2,201.2	1.2x	10.3x	9.2x	26.4x	
HURN	Huron Consulting Group Inc.	70.09	78.89	58.13	88.8%	1,471.4	1,963.1	2.5x	15.4x	10.1x	34.4x	
MMS	MAXIMUS, Inc.	65.73	69.04	37.94	95.2%	4,331.1	4,217.4	2.3x	15.2x	11.8x	29.5x	
NCI	Navigant Consulting Inc.	14.87	18.19	12.39	81.7%	717.3	894.0	1.1x	7.3x	7.5x	NM	
HCKT	The Hackett Group, Inc.	13.43	13.68	5.80	98.2%	398.8	406.3	1.9x	16.2x	12.9x	32.0x	
Mean									1.8x	12.1x	9.8x	26.9x
OVERALL BUSINESS SERVICES SECTOR								Mean	1.9x	11.9x	9.5x	23.9x

* 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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HEALTHCARE	 <p>has merged with</p>  <p>With all our heart. With all our mind.®</p> <p>Financial Advisor to Rockford Health System</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>Upland Hills Health</p> <p>Three dialysis centers have been acquired by</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 Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$150,000,000 Sale of REO Portfolio</p>  <p>Sell Side Advisor</p>	<p>\$4,500,000,000 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 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 Debt Restructuring</p>  <p>SunCal Companies</p> <p>The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000 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 Restructured Debt</p>  <p>VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	<p>Energy Future Holdings</p> <p>Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy</p>	 <p>Pasadena Tank Corporation</p> <p>has merged with</p>  <p>HMT, Inc. 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>(TSX:SMT)</p> <p>Sell Side Advisor</p>	<p>Tensar.</p> <p>Tensar 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>Buy Side Advisor</p>

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