



BUSINESS SERVICES

*Quarterly Update
Second Quarter 2016*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q2 2016 Highlights

July, 2016

For the second quarter of 2016, the SCA Business Services Index decreased by 1.5% compared to an increase of 1.3% for the S&P 500. The Business Services sector's overall underperformance relative to the broader market was driven by concerns over slowing economic growth, particularly in the areas of staffing and employment related services. This continues a year-long trend of month-over-month deceleration in temporary staffing growth and a decline in the temporary staffing penetration rate.

The second quarter of 2016 saw a significant increase of new platform acquisitions by private equity firms in the Business Services sector, along with continued strategic consolidation in Marketing Services and HR Outsourcing.

Notable merger and acquisition transactions during the quarter included:

- AMN Healthcare Services Inc.'s (NYSE:AHS) acquisition of Peak Health Solutions, a provider of medical coding solutions to hospitals and physicians
- Abry Partners' acquisition of SambaSafety, Inc., a provider of driver risk management and motor vehicle records
- Parallel49 Equity's acquisition of Questco, LLC, a Texas-based professional employment organization (PEO)
- TriNet Group Inc.'s (NYSE:TNET) acquisition of TeleBorder, a provider of HR administration systems for immigration
- Pamlico Capital's recapitalization of PrizeLogic, a leading provider of digital marketing and promotional solutions
- Moorgate Capital Partners, LLC's acquisition of ITC Services Group, Inc., a provider of staffing solutions for the engineering, construction and maintenance of wireline and wireless communication networks
- Berkeley Capital's acquisition of Corporate Imaging Concepts, Inc., a provider of corporate branding/promotional products
- PSP Capital Partners, LLC's acquisition of Money Mailer Holding Corporation, a provider of direct marketing solutions

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

Gregory Hagood
Senior Managing Director
ghagood@soliccapi.com

Edward R. Casas
Senior Managing Director
ecasas@soliccapi.com

 Recent Representative Engagements *

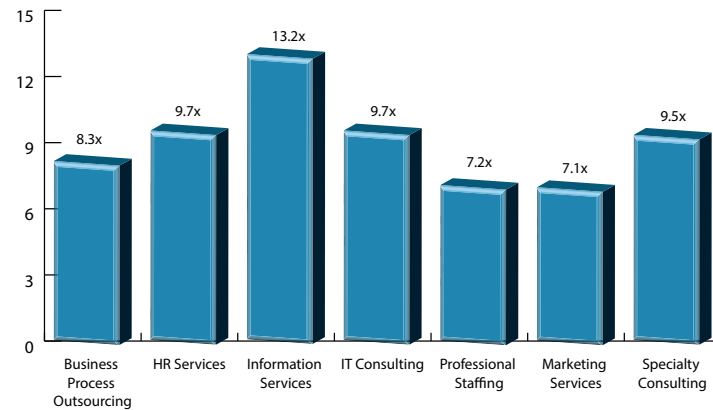
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HEALTHCARE	 has merged with  With all our heart. With all our mind. [®] Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Virginia Commonwealth University Health System Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of  MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	 has acquired an interest in  Financial Advisor to Physician Members of Siouxland Surgery Center
FINANCIAL SERVICES	\$100,000,000 Capital Placement  Placement Agent and Financial Advisor	\$750,000,000 Assets under Management  Fiduciary Oversight	\$150,000,000 Sale of REO Portfolio  Sell Side Advisor	\$4,500,000,000 of Assets  Financial Advisor
REAL ESTATE AND INFRASTRUCTURE	\$357,000,000  has been acquired by  Regus, PLC Sell Side Advisor	\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York  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  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	 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	 has acquired  Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management Buy Side Advisor	 Tubular Products Company has been acquired by  SMT (TSX:SMT) Sell Side Advisor	 Tensor 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

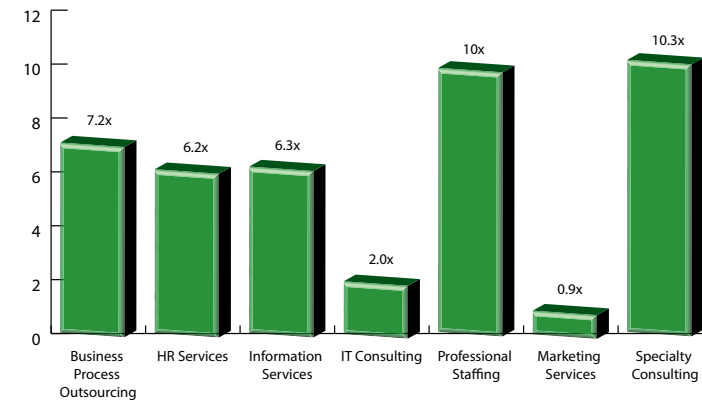
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

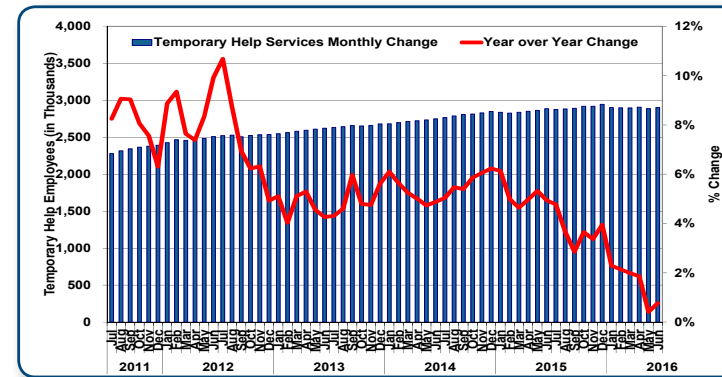


LTM Annual Revenue Growth by SCA Sector

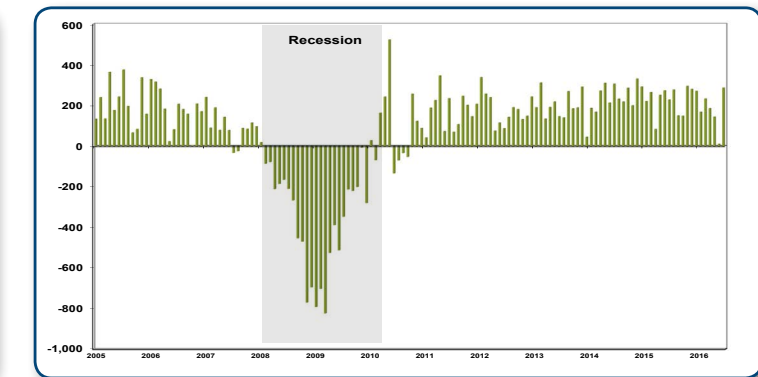


Transaction valuations remained strong, while both revenue multiples and EBITDA multiples trended slightly upward throughout Q2-16.

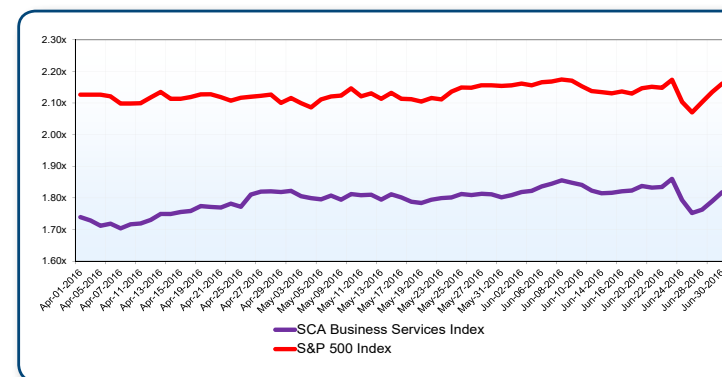
Temporary Help Services Trends



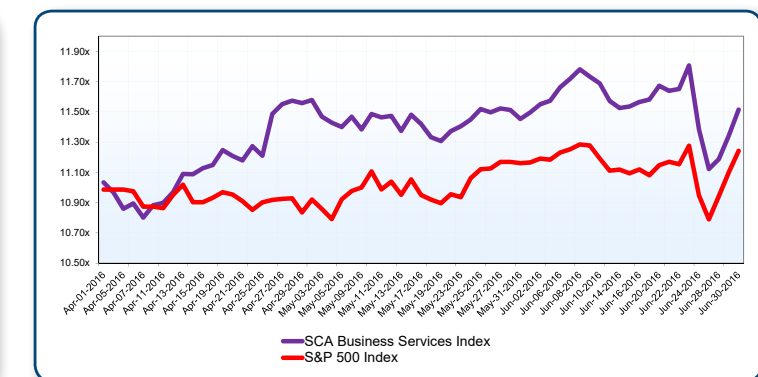
Net Change in U.S. Employment



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



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

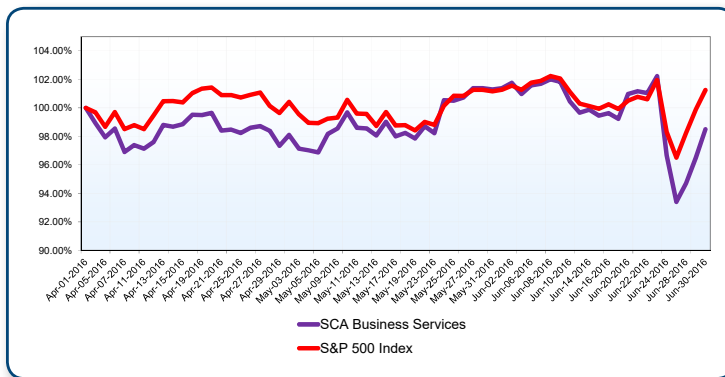


* Please see pages 22-25 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

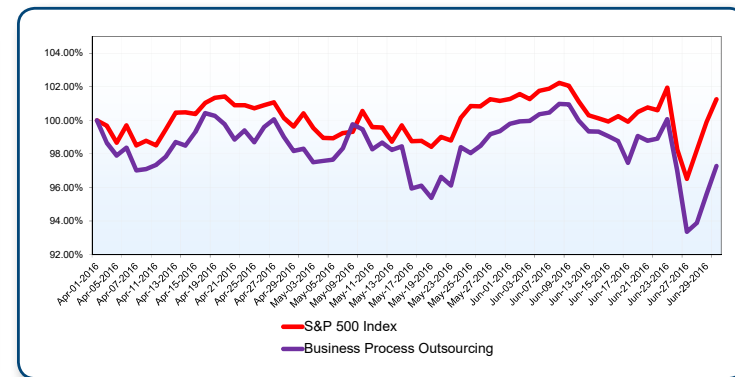
Sector Stock Performance (one year)



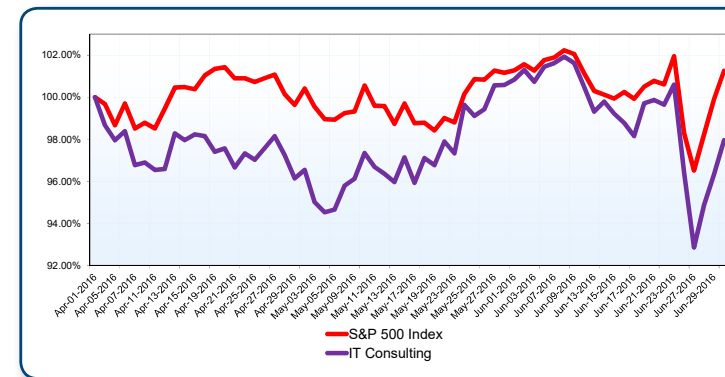
SCA Business Services Universe vs. S&P 500



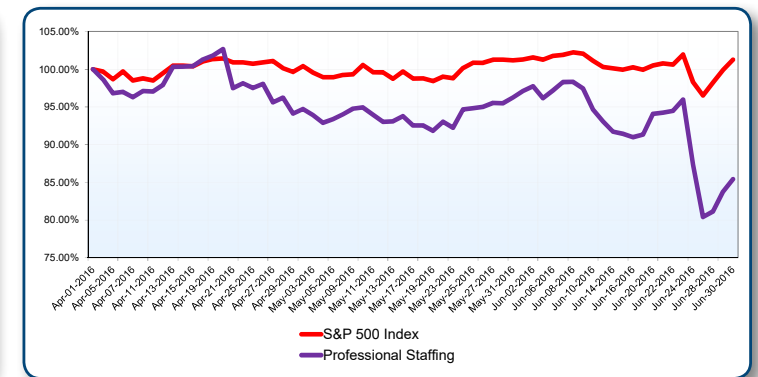
SCA Business Process Outsourcing Sector vs. S&P 500



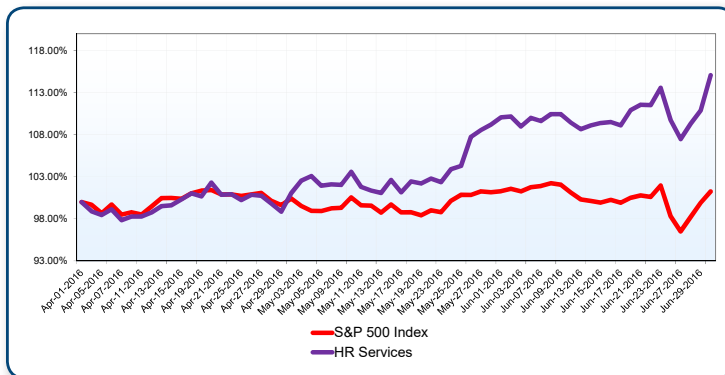
SCA IT Consulting Sector vs. S&P 500



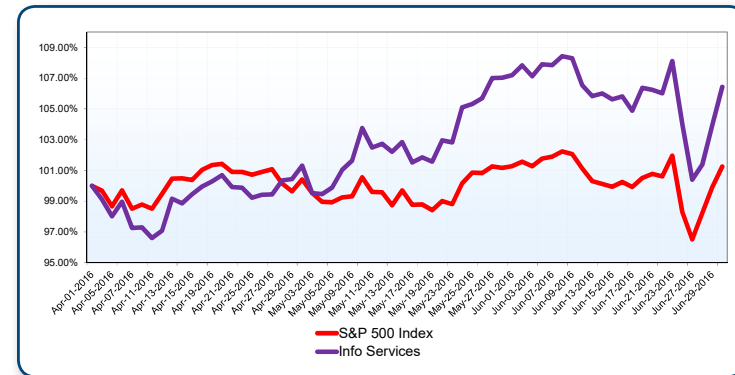
SCA Professional Staffing Sector vs. S&P 500



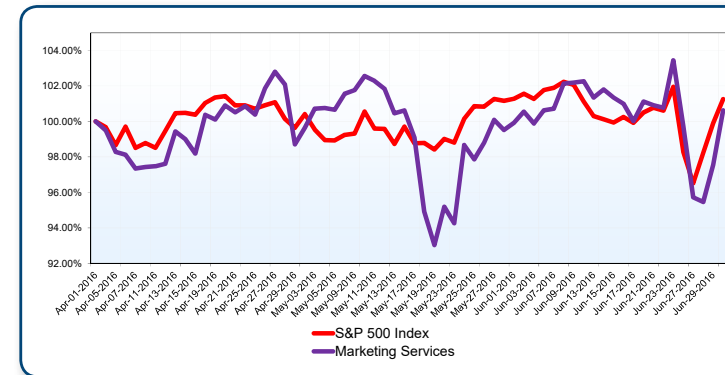
SCA HR Services Sector vs. S&P 500



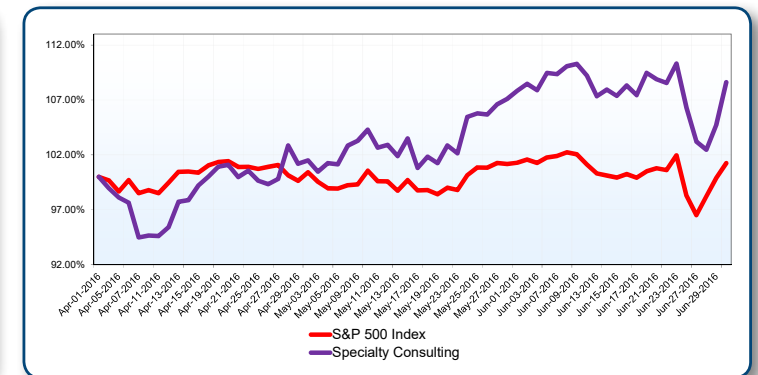
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500

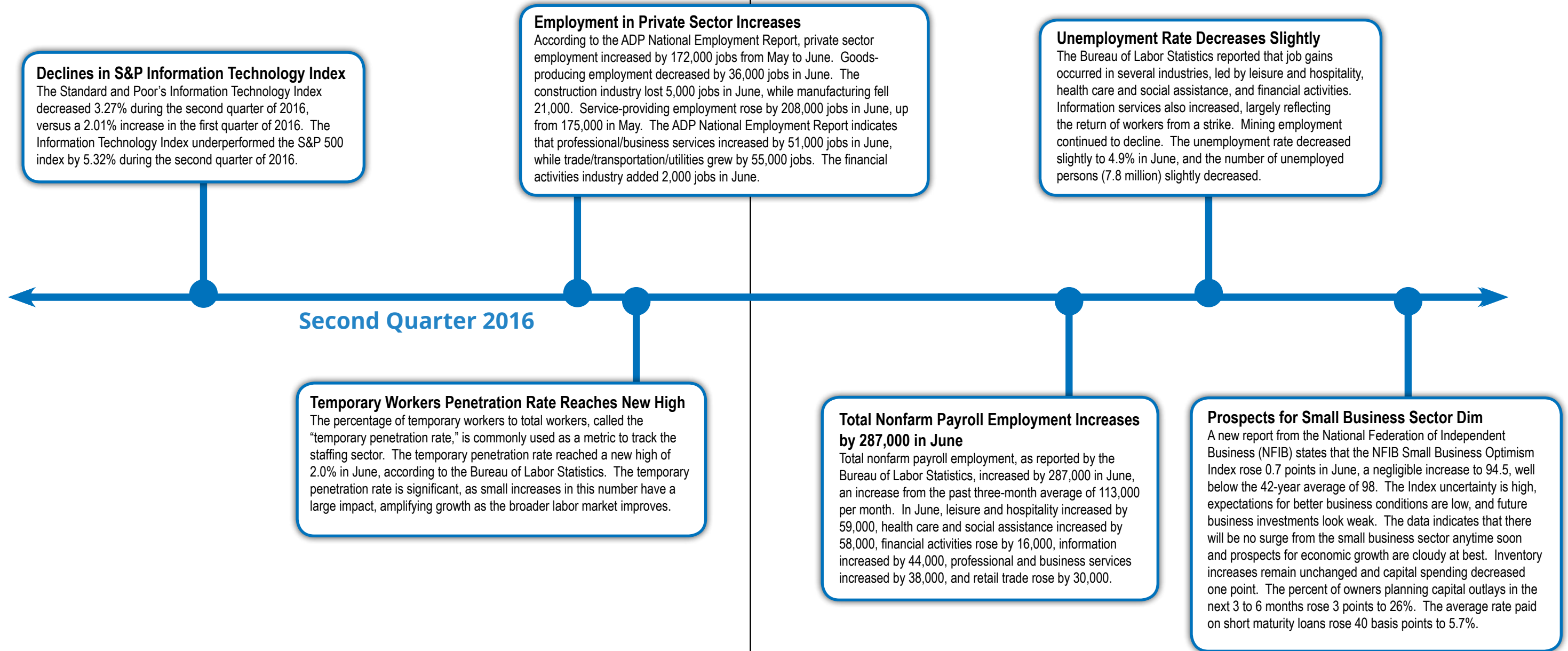


SCA Specialty Consulting Sector vs. S&P 500



* Please see pages 22-25 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Notable Industry Developments



Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Business Process Outsourcing					
05/18/16	TI RADCO, LLP	Twining, Inc.	n/a	n/a	n/a
Description:	Twining, Inc. acquired TO RADCO, LLP, which operates as a third-party testing, listing, and inspection agency for building systems and materials. TO RADCO, LLP was founded in 1967 and is based in Long Beach, California.				

Consulting Services					
06/29/16	ADR Partners, LLC	Newtek Business Services Corp. (NasdaqGM:NEWT)	\$5.4	n/a	n/a
Description:	Newtek Business Services Corp. acquired ADR Partners, LLC, a consulting and outsourced solutions provider to lending institutions in the U.S. ADR Partners, LLC was founded in 2002 and is based in Westfield, Indiana.				
06/20/16	Casey Quirk by Deloitte	Deloitte Consulting, LLP	n/a	n/a	n/a
Description:	Deloitte Consulting, LLP acquired Casey Quirk by Deloitte, a provider of management consulting services to investment management businesses in the U.S. and internationally. Casey Quirk by Deloitte was founded in 1987 and is based in Darien, Connecticut.				
06/20/16	Cutter Associates, LLC	Nomura Research Institute Holdings America, Inc.	n/a	n/a	n/a
Description:	Nomura Research Institute Holdings America, Inc. acquired Cutter Associates, LLC, a provider of consulting, benchmarking, and operations and technology research services. Cutter Associates, LLC was founded in 1998 and is based in Hingham, Massachusetts.				
06/14/16	OCE Consulting, LLC	Alder Koten, LLC	n/a	n/a	n/a
Description:	Alder Koten, LLC agreed to acquire OCE Consulting, LLC, a provider of management consulting services in the Americas and Europe. OCE Consulting, LLC was incorporated in 2016 and is based in Spring, Texas.				
06/13/16	Augustus Federal, LLC	Augustus Global, LLC	n/a	n/a	n/a
Description:	Augustus Global, LLC acquired Augustus Federal, LLC, a provider of advisory and information services to government and commercial clients. Augustus Federal, LLC is headquartered in Downers Grove, Illinois.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/16/16	Armed Forces Services Corporation	Magellan Healthcare, Inc.	\$127.5	n/a	n/a
Description:	Magellan Healthcare, Inc. entered into a share purchase agreement to acquire Armed Forces Services Corporation, a provider of management consulting and program delivery to government programs that serves the military community in the U.S. Armed Forces Services Corporation was founded in 2000 and is headquartered in Arlington, Virginia.				
05/16/16	Rabin Martin	Omnicom Public Relations Group, Inc.	n/a	n/a	n/a
Description:	Omnicom Public Relations Group, Inc. acquired Rabin Martin, a provider of strategy consulting services to corporations, foundations, governments, and multi-lateral corporations. Rabin Martin was founded in 2002 and is based in New York.				
05/16/16	Ensemble Health Partners	Mercy Health	n/a	n/a	n/a
Description:	Mercy Health acquired Ensemble Health Partners, a provider of revenue cycle consulting and support services. Ensemble Health Partners is based in Huntersville, North Carolina.				
05/11/16	Morrow & Co, LLC	Morrow Sodali Global, LLC	n/a	n/a	n/a
Description:	Morrow Sodali Global, LLC acquired Morrow & Co, LLC, a provider of security-holder and advisory services for publicly-traded companies worldwide, mutual funds, and activists looking to reach and influence shareholders. Morrow & Co, LLC was founded in 1972 and is based in Stamford, Connecticut.				
05/09/16	OpsRules Partners, LLC	Accenture plc (NYSE:CAN)	n/a	n/a	n/a
Description:	Accenture plc agreed to acquire OpsRules Partners, LLC, an analytics and optimization company engaged in identifying and capturing hidden opportunities in supply chains and operating models of companies. OpsRules Partners, LLC was founded in 2012 and is headquartered in Waltham, Massachusetts.				
05/02/16	OConnor Engineering, Inc.	Unified Investigations & Sciences, Inc.	n/a	n/a	n/a
Description:	Unified Investigations & Sciences, Inc. acquired OConnor Engineering, Inc., a provider of forensic engineering investigation and consulting services to customers in California, Nevada, and Hawaii. OConnor Engineering, Inc. was incorporated in 2010 and is based in Sacramento, California.				
04/28/16	ReD Associates U.S., Inc.	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	n/a	n/a	n/a
Description:	Cognizant Technology Solutions Corporation acquired a 49% stake in ReD Associates U.S., Inc., a provider of strategy consulting services. ReD Associates U.S., Inc. was founded in 2005 and is based in New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/14/16	True Partners Consulting, LLC	Waud Capital Partners, LLC	n/a	n/a	n/a
Description:	The managing directors of True Partners Consulting, LLC acquired the remaining majority stake in True Partners Consulting, LLC, a tax and business advisory company that offers tax consulting and audit services to large public and private enterprises. True Partners Consulting, LLC was founded in 2005 and is based in Chicago, Illinois.				
04/05/16	Tregin Solutions, Inc.	Duff and Phelps Corporation	n/a	n/a	n/a
Description:	Duff and Phelps Corporation acquired Tregin Solutions, Inc., a legal management consulting company providing technology and strategy solutions for corporate legal departments and law firms. Tregin Solutions, Inc. was incorporated in 2012 and is based in Portland, Oregon.				
04/01/16	ARRYVE, LLC	Grant Thornton, LLP	n/a	n/a	n/a
Description:	Grant Thornton, LLP acquired substantially all of the assets of ARRYVE, LLC, a business consulting company that offers services in marketing and sales, operations, human capital, finance and accounting, information technology and corporate strategy. Arryve, LLC was founded in 2007 and is based in Bellevue, Washington.				

HR Services

06/02/16	Flex-Pay Business Services, Inc.	CBIZ, Inc. (NYSE:CBZ)	n/a	n/a	n/a
Description:	CBIZ, Inc. acquired Flex-Pay Business Services, Inc., a payroll service company focusing on payroll processing support, time and attendance, and Section 125 administrative services. Flex-Pay Business Services, Inc. was founded in 1996 and is based in Winston-Salem, North Carolina.				
05/11/16	Questco, LLC	Parallel49 Equity	n/a	n/a	n/a
Description:	Parallel49 Equity acquired a majority stake in Questco, LLC, a professional employer organization providing employee benefits, workers' compensation administration, payroll, and human resource outsourcing services for businesses in Texas. Questco, LLC was founded in 1989 and is based in Conroe, Texas.				
04/11/16	MMX Credit Union Strategy	On The Mark Strategies, Inc.	n/a	n/a	n/a
Description:	On The Mark Strategies, Inc. acquired MMX Credit Union Strategy, a provider of strategic planning, leadership development, and team building services. MMX Credit Union Strategy is based in Carrollton, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/07/16	Teleborder	TriNet Group, Inc. (NYSE:TNET)	n/a	n/a	n/a
Description:	TriNet Group, Inc. acquired the assets of Teleborder, a provider of HR management system solutions for immigration. Teleborder is based in San Francisco, California.				
04/06/16	HM Long Global Partners, Ltd.	RSVP Group AG	n/a	n/a	n/a
Description:	RSVP Group AG acquired HM Long Global Partners, Ltd., a retained executive search company that focuses on the leadership requirements of public and private life sciences companies. HM Long Global Partners, Ltd. was founded in 2015 and is based in New York.				
04/04/16	Evanta, Inc.	CEB, Inc. (NYSE:CEB)	\$275.0	n/a	n/a
Description:	CEB, Inc. signed an agreement to acquire Evanta, Inc., a provider of leadership development and collaborative exchange programs for top executives in North America. Evanta, Inc. was founded in 2003 and is based in Portland, Oregon.				

IT Services

06/09/16	True Clarity Consulting, LLC	Server Suites, LLC	n/a	n/a	n/a
Description:	Server Suites, LLC acquired True Clarity Consulting, LLC, a professional consulting firm offering project management and application consulting, upgrades and migrations, audit and analysis, post installation support, and installation of new modules. True Clarity Consulting, LLC is based in South Lyon, Michigan.				
06/06/16	Peak Health Solutions, Inc.	AMN Healthcare Services, Inc. (NYSE:AHS)	n/a	n/a	n/a
Description:	AMN Healthcare Services, Inc. acquired Peak Health Solutions, Inc., a provider of health information management services for healthcare facilities and health insurance plans in the U.S. Peak Health Solutions, Inc. was founded in 2004 and is based in Franklin, Tennessee.				
06/01/16	Missing Link Managed Services, LLC	CisCom Solutions, LLC	n/a	n/a	n/a
Description:	CisCom Solutions, LLC acquired Missing Link Managed Services, LLC, a company which plans, designs, implements, and supports the technological needs of businesses. Missing Link Managed Services, LLC was founded in 2002 and is based in Lexington, Kentucky.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/04/16	Guardian Digital Forensics, Inc.	PT&C Forensics, Inc.	n/a	n/a	n/a
Description:	PT&C Forensics, Inc. acquired Guardian Digital Forensics, Inc., a technology forensic company providing digital forensics and electronic discovery services. Guardian Digital Forensics, Inc. was founded in 2006 and is based in Raleigh, North Carolina.				
04/18/16	eNSYNC Solutions, Inc.	Data Systems International, Inc.	n/a	n/a	n/a
Description:	Data Systems International, Inc. acquired eNSYNC Solutions, Inc., a provider of professional consulting and technical services in delivery and support of information systems for manufacturers. eNSYNC Solutions, Inc. is based in Overland Park, Kansas.				
04/18/16	Cvent, Inc. (NYSE:CVT)	Vista Equity Partners	\$1,413.6	7.1x	225.2x
Description:	Vista Equity Partners entered into a definitive agreement to acquire Cvent, Inc., a cloud-based enterprise event management platform with solutions for corporate events and meetings in North America and internationally. Cvent, Inc. was founded in 1999 and is headquartered in Tysons Corner, Virginia.				
04/15/16	Graves Technology, LLC	Bennett Thrasher, PC	n/a	n/a	n/a
Description:	Bennett Thrasher, PC acquired Graves Technology, LLC, a technology consulting company that implements small and large computer networks. Graves Technology, LLC was founded in 2007 and is based in Atlanta, Georgia.				
04/07/16	Skinny Mom, Inc.	Brooke Griffin	n/a	n/a	n/a
Description:	Brooke Griffin acquired Skinny Mom, Inc., an online community of moms to talk healthy motherhood. Skinny Mom, Inc. was incorporated in 2011 and is based in Fort Mitchell, Kentucky.				
04/06/16	SambaSafety, Inc.	ABRY Partners, LLC	n/a	n/a	n/a
Description:	ABRY Partners, LLC entered into a definitive agreement to acquire an unknown majority stake in SambaSafety, Inc., a provider of driver risk management and motor vehicle records to various industries in the U.S. SambaSafety, Inc. was founded in 1998 and is based in Albuquerque, New Mexico.				
04/06/16	Choice Technologies, Inc.	Data Processing Solutions, Inc.	n/a	n/a	n/a
Description:	Data Processing Solutions, Inc. acquired Choice Technologies, Inc., a provider of security and compliance, managed services, and consulting for information technology and business process customers in Maryland, Pennsylvania, Northern Virginia, and the District of Columbia. Choice Technologies, Inc. was founded in 1995 and is based in Hunt Valley, Maryland.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/04/16	IT Services Business of Aurionpro Solutions, Inc.	Saicon Consultants, Inc.	\$10.0	n/a	n/a
Description:	Saicon Consultants, Inc. acquired the IT services business of Aurionpro Solutions, Inc., a provider of IT consulting services. Aurionpro Solutions, Inc. is located in San Ramon, California.				

Marketing Services

06/23/16	RFQ, LLC	Barnes & Noble College Booksellers, LLC	n/a	n/a	n/a
Description:	RFQ, LLC acquired the assets of Barnes & Noble College Booksellers, LLC, a custom merchandise supplier and e-commerce storefront solution serving the collegiate bookstore business and its customers. RFQ, LLC is based in Crystal Lake, Illinois.				
06/09/16	MG, LLC	Clayton, Dubilier & Rice, Inc.	n/a	n/a	n/a
Description:	Clayton, Dubilier & Rice, Inc. acquired MG, LLC, a provider of end-to-end customer acquisition solutions using platforms, marketing techniques, case management practices, and sales execution strategies for the distribution of direct-to-consumer insurance products in the U.S. MG, LLC was founded in 1997 and is based in Fort Lee, New Jersey.				
06/09/16	TWONIL, Inc.	Blackwood Seven A/S	n/a	n/a	n/a
Description:	Blackwood Seven A/S acquired TWONIL, Inc., a media marketing and advertising agency. TWONIL, Inc. is based in Los Angeles, California.				
05/24/16	Money Mailer Holding Corporation	PSP Capital Partners, LLC	n/a	n/a	n/a
Description:	PSP Capital Partners, LLC signed an agreement to acquire Money Mailer Holding Corporation, a direct marketing company that offers local deals to households through mail, online and mobile applications. Money Mailer Holding Corporation was incorporated in 2003 and is based in Garden Grove, California.				
05/23/16	Market Metrics, LLC & Matrix-Data, Ltd.	Asset International, Inc.	\$175.0	n/a	n/a
Description:	Asset International, Inc. agreed to acquire Market Metrics, LLC & Matrix-Data, Ltd., a provider of market research services for advisor-sold investments and insurance products worldwide. Market Metrics, LLC is based in the U.S. and Matrix-Data, Ltd. is based in the United Kingdom.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/19/16	Corporate Imaging Concepts, Inc.	Berkley Capital, LLC	n/a	n/a	n/a
Description:	Berkley Capital, LLC acquired Corporate Imaging Concepts, Inc., a provider of products and services for brand building. Corporate Imaging Concepts, Inc. was founded in 1996 and is based in Northbrook, Illinois.				
05/16/16	Transmission Events	Stratus Properties, Inc. (NasdaqGS:STRS)	n/a	n/a	n/a
Description:	Stratus Properties, Inc. acquired an unknown remaining stake in Transmission Events, an entertainment booking agency that organizes and promotes events and concerts. Transmission Events is based in Austin, Texas.				
05/12/16	Ad-Mail, Inc.	Premier Press, Inc.	n/a	n/a	n/a
Description:	Premier Press, Inc. acquired Ad-Mail, Inc., a mail processing center. Ad-Mail, Inc. was founded in 1914 and is headquartered in Portland, Oregon.				
05/05/16	New Connections Marketing Group, Inc.	Impact Sales, Inc.	n/a	n/a	n/a
Description:	Impact Sales, Inc. acquired New Connections Marketing Group, Inc., a provider of sales and services to manage and grow business in the natural and specialty channels. New Connections Marketing Group, Inc. was founded in 1983 and is based in Burbank, California.				
04/19/16	MyPoints.com, Inc.	Prodege, LLC	\$11.8	n/a	n/a
Description:	Prodege, LLC acquired MyPoints.com, Inc., a provider of email and direct mail marketing. MyPoint.com, Inc. offers MyPoints, a shopping rewards program. MyPoints.com, Inc. was founded in 1996 and is based in San Francisco, California.				
04/14/16	Retailence Corporation	ShopAdvisor, Inc.	n/a	n/a	n/a
Description:	ShopAdvisor, Inc. acquired Retailence Corporation, an online-to-offline marketing platform that drives product sales in-store. Retailence was founded in 2009 and is based in Redwood City, California.				
04/05/16	Agency Oasis	RightPoint Consulting, LLC	n/a	n/a	n/a
Description:	RightPoint Consulting, LLC acquired Agency Oasis, a provider of digital marketing services. Agency Oasis was founded in 2001 and is based in Boston, Massachusetts.				
04/01/16	Focus Market Research, Inc.	L&E Research, Inc.	n/a	n/a	n/a
Description:	L&E Research, Inc. acquired Focus Market Research, Inc., a provider of market research services. Focus Market Research, Inc. was founded in 1977 and is based in Minneapolis, Minnesota.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Professional Staffing					
06/13/16	Skilled Labor Solutions, Inc.	Construction Labor Contractors, LLC	n/a	n/a	n/a
Description:	Construction Labor Contractors, LLC acquired Skilled Labor Solutions, Inc., a provider of skilled construction workers, flexible skilled labor, and HR management services. Skilled Labor Solutions, Inc. was founded in 2010 and is based in Reisterstown, Maryland.				
06/09/16	White Staffing Management, LLC	Elwood Staffing Services, Inc.	n/a	n/a	n/a
Description:	Elwood Staffing Services, Inc. acquired White Staffing Management, LLC, a provider of temporary to permanent staffing, training, and assessment services. White Staffing Management, LLC was incorporated in 2010 and is based in Hopkinsville, Kentucky.				
06/06/16	Hancock Staffing	Command Center, Inc. (OTCPK:CCNI)	\$1.4	n/a	n/a
Description:	Command Center, Inc. acquired substantially all of the assets of Hancock Staffing, a provider of temporary and contract staffing services for commercial construction, manufacturing, landscaping, and hospitality services in North Little Rock and Oklahoma City. Hancock Staffing is based in North Little Rock, Arkansas.				
06/06/16	ITC Service Group, Inc.	Moorgate Capital Partners, LLC	n/a	n/a	n/a
Description:	Moorgate Capital Partners, LLC, along with the management of ITC Service Group, Inc. acquired substantially all of the assets of ITC Service Group, Inc. from its founding shareholders. ITC Service Group, Inc. provides personnel and managed services for the planning, design, construction, and maintenance of wireless and wireline communications networks to information technology, telecom and CATV industries. ITC Service Group, Inc. was founded in 1999 and is based in Citrus Heights, California.				
06/02/16	Palace Gate Corporation	V-Soft Consulting, Inc.	n/a	n/a	n/a
Description:	V-Soft Consulting, Inc. acquired Palace Gate Corporation, an information technology consulting company that provides staffing solutions to corporations in various industries in the U.S. Palace Gate Corporation was founded in 2006 and is based in Skokie, Illinois.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Specialty Consulting					
06/22/16	PurEnergy, LLC	NAES Corporation	n/a	n/a	n/a
Description:	NAES Corporation acquired PurEnergy, LLC, an energy management company that manages and/or operates power generation facilities. PurEnergy, LLC was founded in 1995 and is based in Syracuse, New York.				
06/01/16	Vinyard & Associates, Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	n/a	n/a	n/a
Description:	NV5 Global, Inc. acquired the assets of Vinyard & Associates, Inc., a professional consulting services company that provides geotechnical and environmental engineering, materials testing, and special inspection services. Vinyard & Associates, Inc. was founded in 1987 and is based in Albuquerque, New Mexico.				
05/25/16	Winning Proposals, Inc.	WP Ventures, LLC	n/a	n/a	n/a
Description:	WP Ventures, LLC acquired Winning Proposals, Inc., a provider of proposal support services in Washington. Winning Proposals, Inc. was founded in 1989 and is based in Vienna, Virginia.				
05/03/16	JK Group, Inc.	CyberGrants, Inc.	n/a	n/a	n/a
Description:	CyberGrants, Inc. acquired JK Group, Inc., a provider of solutions for corporate philanthropic programs. JK Group, Inc. was founded in 1989 and is based in Plainsboro, New Jersey.				

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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 Outsourcing¹									
CVG	Convergys Corporation	25.00	87.6%	2,412.1	2,498.3	0.9x	6.5x	6.4x	15.1x
EXLS	Exlservice Holdings, Inc.	52.41	99.0%	1,754.3	1,627.2	2.5x	15.8x	12.8x	32.2x
G	Genpact Limited	26.84	94.1%	5,650.4	6,071.9	2.4x	15.1x	13.1x	23.1x
IRM	Iron Mountain Incorporated	39.83	100.0%	10,461.4	15,389.5	5.1x	17.0x	12.9x	58.0x
PRGX	PRGX Global, Inc.	5.22	89.8%	114.4	98.7	0.7x	8.4x	5.5x	34.8x
PRSC	Providence Service Corp.	44.88	78.8%	659.3	948.9	0.6x	10.3x	7.8x	NM
SRT	StarTek, Inc.	4.37	73.0%	68.7	105.9	0.4x	14.7x	0.0x	NM
SYKE	Sykes Enterprises, Incorporated	28.96	87.8%	1,224.7	1,034.8	0.8x	6.8x	6.0x	18.3x
TTEC	TeleTech Holdings Inc.	27.13	88.2%	1,305.4	1,374.7	1.1x	8.7x	8.1x	24.4x
WNS	WNS (Holdings) Ltd.	27.00	78.6%	1,385.3	1,210.4	2.2x	12.3x	10.6x	24.1x
					Mean	1.3x	11.6x	8.3x	24.6x

HR Services									
JOBS	51job Inc.	29.31	82.3%	1,740.1	1,105.5	3.4x	11.3x	9.1x	20.6x
ADP	Automatic Data Processing, Inc.	91.87	100.0%	41,850.0	40,892.6	3.6x	16.9x	15.3x	29.0x
BBSI	Barrett Business Services Inc.	41.32	78.0%	297.9	274.2	0.4x	7.7x	NM	13.0x
DHX	DHI Group, Inc.	6.23	59.4%	323.0	390.1	1.5x	6.6x	5.8x	NM
NSP	Insperty, Inc.	77.23	100.0%	1,651.6	1,435.3	0.5x	13.0x	9.5x	31.7x
MWW	Monster Worldwide, Inc.	2.39	29.0%	212.5	265.3	0.4x	2.8x	3.1x	46.9x
PAYX	Paychex, Inc.	59.50	99.9%	21,427.2	21,075.1	7.1x	16.7x	15.5x	28.5x
					Mean	2.4x	10.7x	9.7x	28.3x

[1] IRM is excluded from the mean EV / LTM Sales 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 Services²									
ABCO	The Advisory Board Company	35.39	58.6%	1,450.7	1,952.4	2.5x	17.6x	10.1x	NM
SCOR	comScore, Inc.	23.88	36.7%	1,353.3	1,239.3	3.4x	33.4x	10.1x	NM
CPRT	Copart, Inc.	49.01	97.9%	5,360.8	5,924.1	4.9x	13.8x	12.6x	25.2x
CEB	CEB Inc.	61.68	67.4%	1,986.5	2,381.8	2.6x	11.5x	9.3x	26.4x
CSGP	CoStar Group Inc.	218.66	97.8%	7,117.6	7,005.7	9.3x	56.7x	27.1x	NM
DNB	The Dun & Bradstreet Corporation	121.84	94.5%	4,417.7	5,809.3	3.5x	13.9x	11.5x	22.8x
EFX	Equifax Inc.	128.40	100.0%	15,281.4	18,299.3	6.7x	19.8x	16.0x	35.0x
FDS	FactSet Research Systems Inc.	161.42	91.1%	6,569.8	6,658.6	6.0x	17.4x	15.4x	26.2x
FICO	Fair Isaac Corporation	113.01	97.5%	3,523.5	4,049.1	4.8x	20.5x	19.7x	38.3x
FORR	Forrester Research Inc.	36.86	96.1%	657.1	537.1	1.7x	16.2x	12.9x	49.8x
IT	Gartner Inc.	97.41	94.6%	8,036.5	8,539.6	3.8x	22.7x	17.8x	43.7x
INWK	InnerWorkings Inc.	8.27	93.2%	441.0	538.7	0.5x	13.7x	9.1x	NM
LQDT	Liquidity Services, Inc.	7.84	79.3%	240.9	123.4	0.4x	NM	NM	NM
MORN	Morningstar Inc.	81.78	91.4%	3,509.3	3,357.9	4.2x	13.1x	12.8x	27.3x
RBA	Ritchie Bros. Auctioneers Incorporated	33.78	97.4%	3,584.1	3,481.1	6.5x	16.6x	15.0x	25.6x
					Mean	2.9x	16.4x	13.2x	30.0x

[2] EFX and FDS are excluded from mean EV / LTM Sales calculation. SCOR is excluded from the EV / LTM EBITDA Calculation. FORR is excluded from the P/E Multiple calculation. CSGP is excluded from all mean 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	
IT Consulting³									
ACN	Accenture plc	113.29	93.8%	70,527.8	67,635.1	2.1x	12.5x	11.7x	19.1x
CBR	Ciber, Inc.	1.50	38.5%	121.0	142.1	0.2x	20.6x	9.0x	NM
CTSH	Cognizant Technology Solutions Corporation	57.24	82.0%	34,680.0	31,249.2	2.5x	12.3x	10.6x	20.8x
CTG	Computer Task Group Inc.	4.97	59.1%	81.0	73.0	0.2x	5.5x	9.5x	NM
DST	DST Systems Inc.	116.43	86.5%	3,863.1	4,531.4	1.6x	10.3x	10.5x	13.4x
PRFT	Perficient Inc.	20.31	92.7%	733.3	780.3	1.7x	13.8x	9.0x	28.6x
SNX	SYNNEX Corp.	94.82	92.2%	3,764.6	3,884.9	0.3x	8.6x	7.6x	18.8x
SYNT	Syntel, Inc.	45.26	88.9%	3,799.7	2,845.5	2.9x	9.6x	9.4x	14.4x
					Mean	1.4x	10.4x	9.7x	19.2x
Professional Staffing⁴									
SWX:	Adecco Group AG	48.89	58.2%	8,529.8	9,857.2	0.4x	7.6x	7.3x	NM
ADEN									
AHS	AMN Healthcare Services Inc.	39.97	96.6%	1,919.9	2,274.5	1.4x	12.8x	9.9x	20.4x
CDI	CDI Corp.	6.10	46.1%	117.5	124.6	0.1x	25.4x	NM	NM
CCRN	Cross Country Healthcare, Inc.	13.92	74.2%	456.1	526.0	0.7x	14.1x	10.6x	71.3x
KELY.A	Kelly Services, Inc.	18.97	94.1%	719.6	712.5	0.1x	7.8x	4.8x	12.0x
KFRC	Kforce Inc.	16.89	57.6%	441.5	547.6	0.4x	6.6x	6.5x	11.5x
MAN	ManpowerGroup Inc.	64.34	66.4%	4,599.9	4,801.7	0.2x	6.0x	5.7x	11.5x
ASGN	On Assignment Inc.	36.95	72.5%	1,972.4	2,667.3	1.2x	11.2x	8.8x	26.1x
ENXTAM:	Randstad Holding NV	36.16	55.6%	6,611.5	6,908.1	0.4x	7.7x	6.6x	12.1x
RAND									
RCMT	RCM Technologies Inc.	5.21	86.8%	64.4	84.2	0.5x	9.5x	0.0x	11.8x
RECN	Resources Connection, Inc.	14.78	79.0%	543.3	446.9	0.8x	7.8x	7.6x	18.7x
RHI	Robert Half International Inc.	38.16	65.8%	4,933.2	4,720.2	0.9x	7.4x	6.8x	13.9x
STAF	Staffing 360 Solutions, Inc.	1.58	15.4%	10.6	38.0	0.2x	NM	5.4x	NM
TBI	TrueBlue, Inc.	18.92	60.8%	734.1	878.1	0.3x	6.0x	5.8x	10.9x
					Mean	0.5x	8.7x	7.2x	14.9x

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		
Marketing Services										
ACXM	Acxiom Corporation	21.99	93.3%	1,710.7	1,711.4	2.0x	21.6x	11.5x	NM	
HHS	Harte-Hanks Inc.	1.59	26.3%	97.7	164.9	0.3x	6.0x	3.6x	NM	
VVI	Viad Corp	31.00	94.3%	627.8	761.7	0.7x	10.1x	6.3x	28.3x	
					Mean	1.0x	12.6x	7.1x	28.3x	
Specialty Consulting										
CBZ	CBIZ, Inc.	10.41	90.2%	537.0	770.2	1.0x	8.9x	8.1x	15.0x	
CRAI	CRA International Inc.	25.22	89.9%	226.1	202.7	0.7x	8.9x	3.9x	31.7x	
EXPO	Exponent Inc.	58.41	99.9%	1,516.0	1,361.0	4.6x	17.9x	16.9x	32.8x	
FCN	FTI Consulting, Inc.	40.68	88.5%	1,654.3	2,041.8	1.1x	9.7x	10.0x	23.4x	
HURN	Huron Consulting Group Inc.	60.42	77.3%	1,259.0	1,595.9	2.2x	9.8x	10.7x	19.9x	
MMS	MAXIMUS, Inc.	55.37	79.1%	3,593.4	3,823.1	1.7x	12.4x	10.0x	24.2x	
NCI	Navigant Consulting Inc.	16.15	90.0%	769.3	977.5	1.1x	8.0x	7.2x	16.5x	
HCKT	The Hackett Group, Inc.	13.87	69.3%	398.2	385.5	1.6x	12.9x	8.8x	30.2x	
					Mean	1.7x	11.1x	9.5x	24.2x	
OVERALL BUSINESS SERVICES SECTOR						Mean	1.6x	11.6x	9.2x	24.2x

[3] CBR is excluded from the EV / LTM EBITDA Calculation.

[4] CDI is excluded from the EV / LTM EBITDA calculation. RCMT is excluded from the EV / NTM EBITDA calculation. CCRN is excluded from the P/E 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.
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For further information regarding our Business Services, please contact: Edward R. Casas, Senior Managing Director, ecasas@soliccapiatal.com Gregory Hagood, Senior Managing Director, ghagood@soliccapiatal.com

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Business Services | Second Quarter 2016

SOLIC Capital | 1603 Orrington Avenue | Suite 1600 | Evanston, IL 60201 | (847) 583-1618 | www.soliccapital.com

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