



# **BUSINESS SERVICES**

*Quarterly Update  
Second Quarter 2019*



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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# Q2 2019 Highlights

**August 2019**

For the second quarter of 2019, the SCA Business Services Index increased by 2.9%, slightly ahead of the S&P 500, which rose 2.6%. Most sectors in Business Services including HR Services, Marketing Services, and Professional Staffing generally performed inline with the broader market, as investors overcame concerns about the prospect of a slowing economy and focused on Fed guidance of a rate cut and strong employment data. Of particular note was the performance of the Information Services sector which includes a broad range of proprietary data service providers such as CoStar, Equifax, Fair Isaac, and Gartner. The companies have continued to show strong earnings growth as their data becomes increasingly imbedded in AI decision tools for a broad range of businesses.

M&A activity in the Business Services sector was characterized by a healthy mix of high-profile strategic transactions and private equity recapitalizations. We continue to see PE backed platforms actively pursuing add-ons across all sectors in Business Services. Notable merger and acquisition transactions during the quarter included:

- AMN Healthcare (NYSE: AMN) acquired Advanced Medical Personnel Services, Inc. for \$200 million from Clearview Capital. Advanced Medical specializes in placing therapists and nurses in contract positions across multiple settings including hospitals, schools, clinics, skilled nursing facilities, and home health.
- CVC Capital Partners acquired Teneo Holdings LLC, a provider of leadership counseling and reputation management, from BC Partners.
- New Mountain Capital acquired W2O Group, a digital marketing firm specializing in audience discovery, predictive analysis and brand strategy, from Mountaingate Capital Management.
- Lightyear Capital acquired Engage PEO, a specialty provider of payroll, outsourced benefits and workers compensation for small and midsize businesses.
- HealthEquity, Inc. (Nasdaq:HQY) acquired WageWorks, Inc. (NYSE:WAGE), a leading administrator of payroll benefits including flexible spending accounts and health saving accounts, for \$2.1 billion.
- Thoma Bravo acquired Mailgun Technologies, Inc., a provider email automation tools.
- Publicis Groupe acquired Epsilon Data Management, LLC from Alliance Data Systems Corporation (NYSE:ADS) for \$4.4 billion. Epsilon Data Management provides marketing solutions that integrate data, creativity, and technologies for advertisers.


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

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 Recent Representative Engagements \*

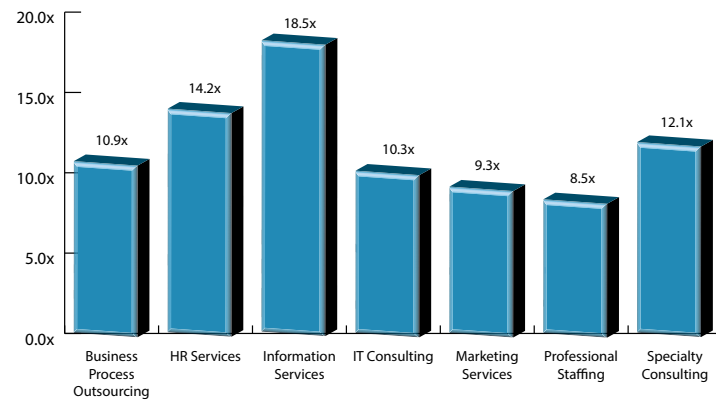
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<b>HEALTHCARE</b>	 has merged with  Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of  MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	 has acquired an interest in  Financial Advisor to Physician Members of Siouxland Surgery Center
<b>FINANCIAL SERVICES</b>	\$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
<b>REAL ESTATE AND INFRASTRUCTURE</b>	\$357,000,000  has been acquired by  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  The Westland Project Albuquerque, New Mexico Financial Advisor	\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project  Financial Advisor
<b>ENERGY</b>	Pre Restructuring Invested Capital of Over \$800,000,000  Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy	\$240,600,000 Restructured Debt  Restructuring Advisor	 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
<b>MANUFACTURING, BUSINESS SERVICES, OTHER</b>	 has acquired  Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management Buy Side Advisor	 has been acquired by  (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  has been acquired by  a Company Sponsored by  Buy Side Advisor

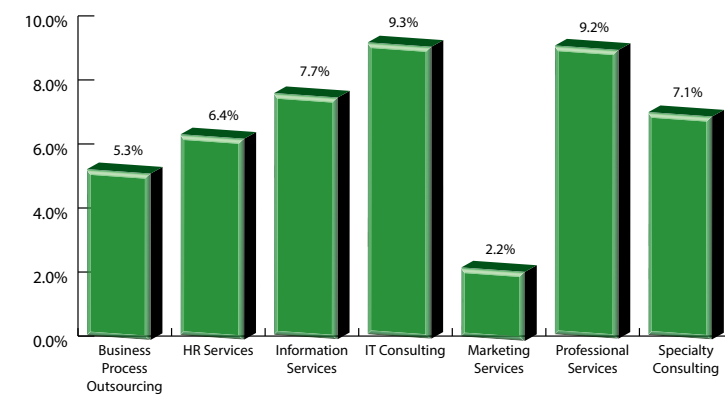
\* Includes transactions led by the team of SOLIC professionals at predecessor firms

# Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

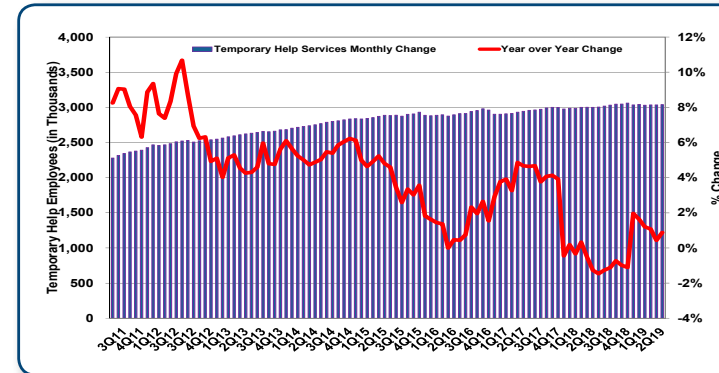


LTM Annual Revenue Growth by SCA Sector

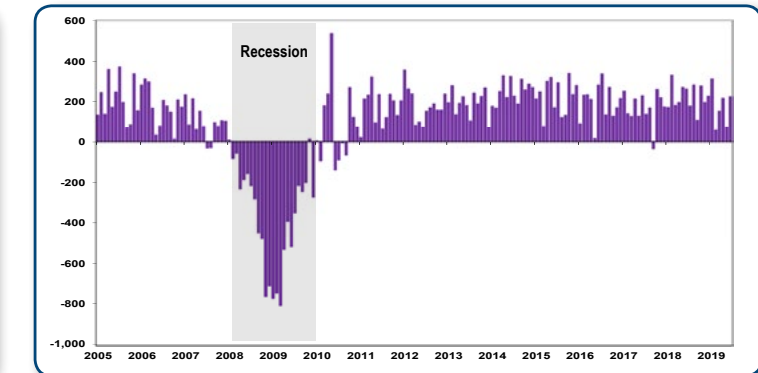


Revenue and EBITDA valuation multiples increased in Q2 2019 compared to Q1 2019, while second quarter M&A activity remained constant from the previous quarter.

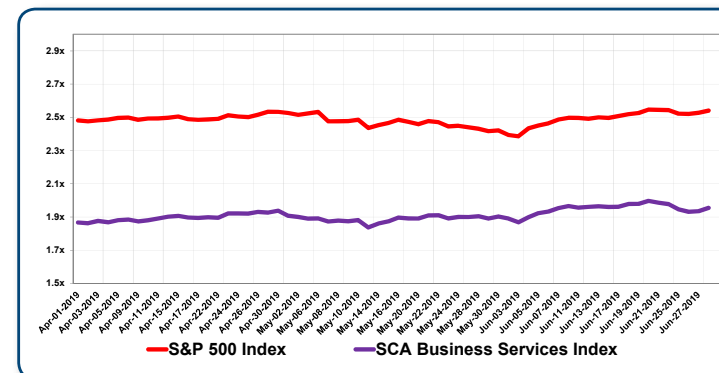
Temporary Help Services Trends



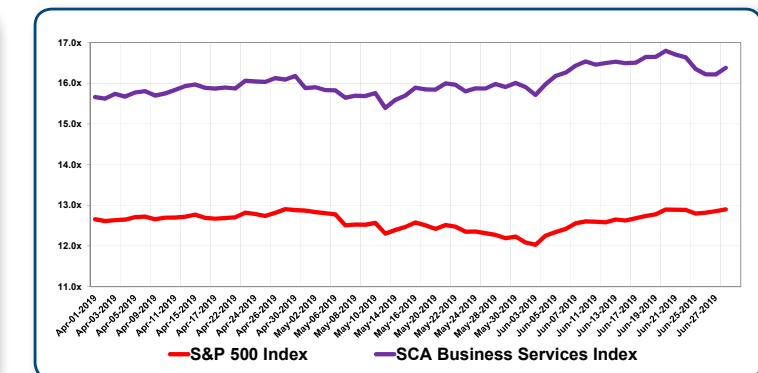
Net Change in U.S. Employment



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



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

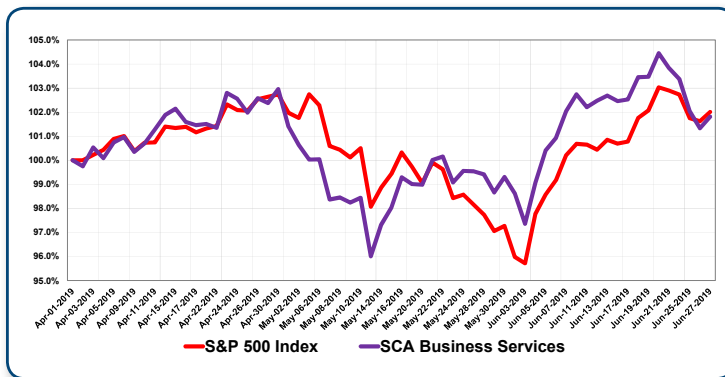


\* Please see pages 24-27 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

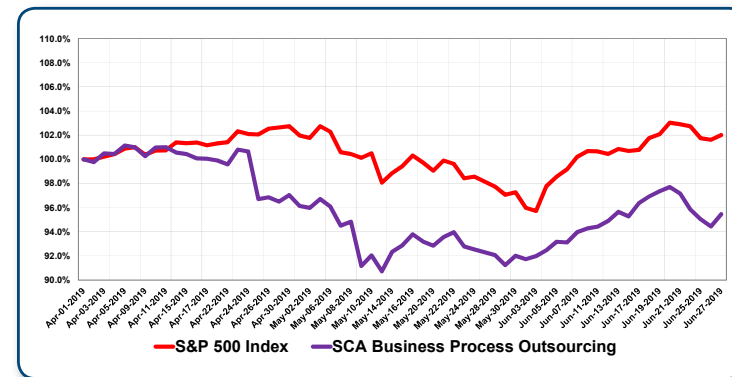
# Sector Stock Performance (one year)



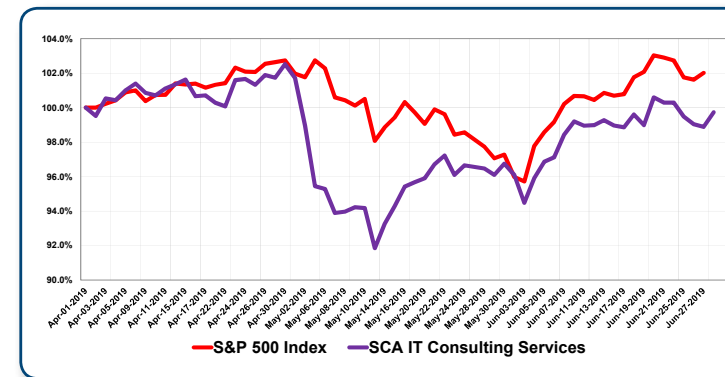
SCA Business Services Universe vs. S&P 500



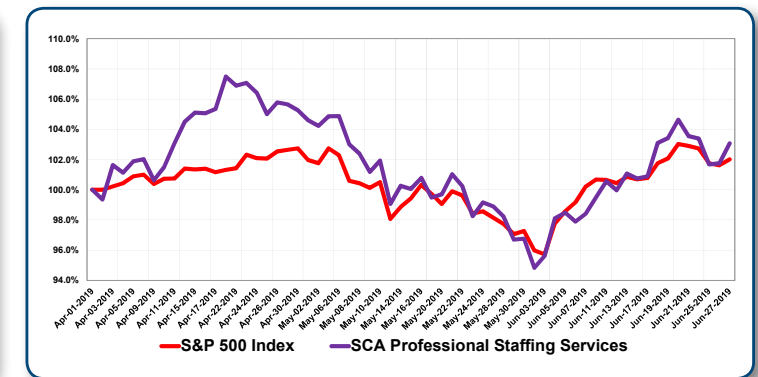
SCA Business Process Outsourcing Sector vs. S&P 500



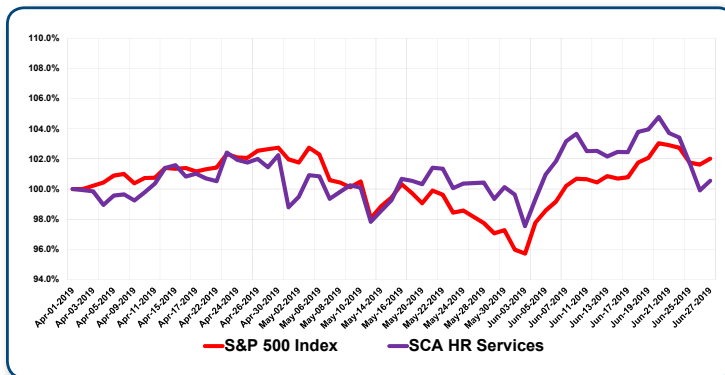
SCA IT Consulting Sector vs. S&P 500



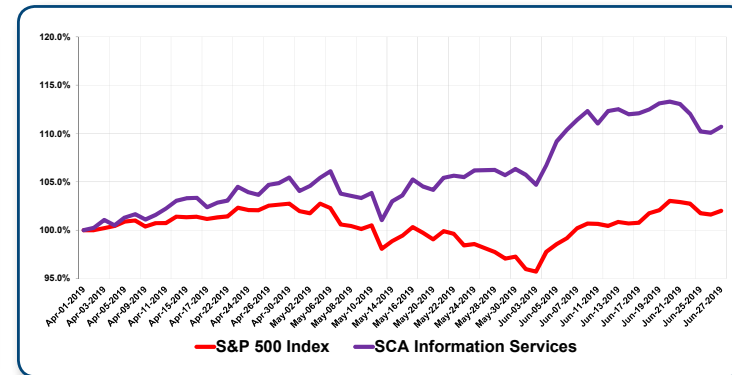
SCA Professional Staffing Sector vs. S&P 500



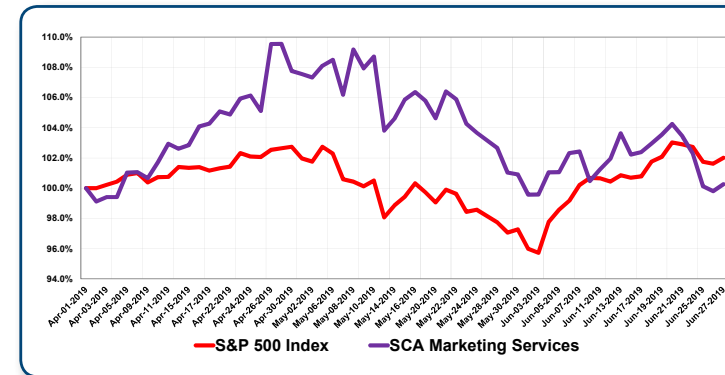
SCA HR Services Sector vs. S&P 500



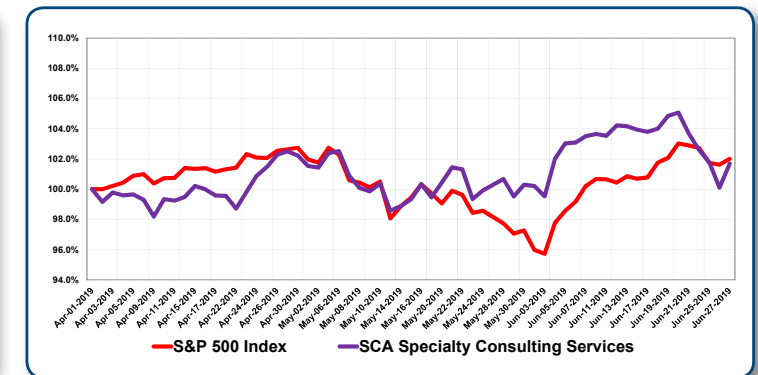
SCA Information Services Sector vs. S&P 500



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 Continues to Rise in Q2

The Standard and Poor's Information Technology Index experienced continuous gains in Q2 2019 after robust performance in Q1 2019. The Index experienced an overall increase of +4.2% during the second quarter in 2019, with an increase of +11.0% in June after a -8.7% drop in May. Despite uncertainty surrounding continued trade tariff discussions, the Tech sector continued to experience significant growth as a result of increased consumer spending and consumer confidence in the industry. The S&P Information Technology Index outperformed the S&P 500 index by +1.4% during the second quarter of 2019.

### Q2 GDP Slows to 2.1% but Beats Expectations

The Bureau of Labor Statistics reported a Q2 GDP growth of +2.1%, down from +3.1% in the first quarter, but still beating the Dow Jones expectation of a +2.0% increase. Consumer and government spending fueled GDP, but a dip in exports and business spending prevented further acceleration. Personal consumption expenditures increased by +4.3%, a record high since Q4 2017, and government spending reached +5.0% growth, nearly doubling since last quarter. However, Q2 growth slowed due to downturns in exports and business investments, which decreased by -5.2% and -5.5%, respectively, since last quarter. The ongoing tariff battle with China impacted U.S. trade during the quarter, and until resolved, will continue to cause economic difficulties. Q2 results demonstrate the economy's inability to sustain the robust Q1 growth, but strong consumer spending helped propel GDP through the period.

## Second Quarter 2019

### June ADP National Employment Report Reports Increase of 102,000 Jobs

According to the June ADP National Employment Report, total nonfarm payroll employment increased by +102,000 jobs compared to the previous month. Goods-producing employment decreased by -15,000 jobs in June. Service-providing employment rose by +117,000 jobs in June, a significant increase from the gain of +71,000 last month. The ADP National Employment Report indicates that Education & Health increased by +55,000 jobs in June, Professional & Business grew by +32,000, Leisure & Hospitality grew by +3,000, Transportation & Utilities grew by +23,000, Construction decreased by -18,000 jobs, and Manufacturing increased by +7,000 jobs. The unemployment rate decreased to 3.7% at the end of Q2 from 3.8% during the previous quarter. Q2 employment momentum showed signs of a slowdown as smaller businesses faced difficulties matching the wage increases and benefits offered by larger firms.

### Temporary Jobs Rise in June

Temporary jobs increased in June, adding 4,300 temporary positions in the U.S. The temporary penetration rate continued its 38th 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 rate remained unchanged since the end of Q1, at 2.01% of the total labor market in June. The temporary penetration rate is significant, as marginal increases have a larger macroeconomic impact, amplifying growth as the broader labor market improves. It represents temporary help as a percentage of total employment, a proxy for short-term labor demand.

### Small Business Optimism Decreases, but Still at Historically High Levels

The most recent National Federation of Independent Business (NFIB) report stated the NFIB Small Business Optimism Index decreased to 103.3 in June, from 105.0 in May. Although the 1.7-point decline reversed the gains posted in the previous month, optimism is still at historically high levels. June marks the 19th consecutive month of employment growth and small business owners continue to create new jobs, adding an average of 0.21 workers per firm (down 0.11 points from May). Per the report, 58% of small business owners reported hiring or trying to hire, with 86% of those owners reporting few or no qualified applicants to fill their position. However, owners have been reluctant to increase spending as uncertainty regarding the future heightens. Therefore, as the Uncertainty Index rose by 7-points, capital spending fell to an all-time low since May 2015. However, hiring levels remain high and employee compensation has an optimistic future as employers improve compensation to attract new workers.

# Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Business Process Outsourcing</b>					
06/21/19	<b>Insurity, Inc.</b>	<b>GI Partners, LLC</b>	n/a	n/a	n/a
Description:	Insurity, Inc. develops software solutions and services to the commercial, personal, and specialty insurance market. The company was founded in 1971 and is headquartered in Hartford, Connecticut. It has offices in Dallas, Texas; Hartland, Wisconsin; Nashua, New Hampshire; Montreal, Canada; London, United Kingdom; Ramon, California; Sarasota, Florida; Denver, Colorado. Insurity, Inc. is a former subsidiary of LexisNexis Risk Solutions Inc.				
06/21/19	<b>Capital Confirmation, Inc.</b>	<b>Thomson Reuters Corporation</b>	n/a	n/a	n/a
Description:	Capital Confirmation, Inc. develops an online audit confirmation platform for auditors and accounting firms to manage various aspects of the audit confirmation process. The company was founded in 2000 and is based in Brentwood, Tennessee with additional offices in Japan, Hong Kong, India, Brazil, Australia, Singapore, New Zealand, Europe, and Sub-Saharan Africa. As of July 22, 2019, Capital Confirmation, Inc. operates as a subsidiary of Thomson Reuters Corporation.				
05/28/19	<b>Total System Services, Inc.</b>	<b>Global Payments Inc.</b>	\$26,213.4	6.4x	22.0x
Description:	Global Payments Inc. (NYSE:GPN) entered into a definitive agreement to acquire Total System Services, Inc. (NYSE:TSS) in a merger of equals transaction for \$22.1 billion. Under the terms of the all-stock transaction, The combined company will be named Global Payments and Global Payments will conduct its issuer solutions business under the Total System Services name, while the Consumer Solutions business will continue under the Netspend name. The combined company will have dual headquarters in Atlanta and Columbus, Georgia.				
05/13/19	<b>Amber Road, Inc.</b>	<b>E2open, LLC</b>	\$424.0	4.9x	n/a
Description:	Amber Road, Inc. provides cloud-based global trade management (GTM) solutions. The company's GTM solutions include modules, such as import management, export management, China trade management, global logistics management, trade agreement management, and supply chain collaboration, as well as professional services, such as assessment, implementation, education and training, and maintenance and support. It provides modules for logistics contract and rate management; supply chain visibility and event management; international trade compliance; and global knowledge trade content database, supply chain collaboration with international factories and vendors, and duty management solutions to importers and exporters, nonvessel owning common carriers (resellers), and ocean carriers. Amber Road, Inc. was founded in 1990 and is headquartered in East Rutherford, New Jersey.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/01/19	<b>Simplifile, LC</b>	<b>Intercontinental Exchange, Inc.</b>	\$335.0	n/a	n/a
Description:	Simplifile, LC offers web-based public document electronic recording services for customers in the United States. The company focuses on providing an electronic recording platform that supports a range of land records management, document preparation, and closing systems. It help users to securely share, record, and track documents, data, and fees. The company also provides technology development, product management, customer support, and administrative services. It also offers e-recording, collaboration, and post-closing services. Simplifile, LC was incorporated in 2002 and is based in Provo, Utah.				
05/01/19	<b>Lighthouse</b>	<b>Lightyear Capital LLC</b>	n/a	n/a	n/a
Description:	Lighthouse provides information governance, compliance, and eDiscovery technologies and services to Fortune 500 companies and Am Law 100 law firms in the U.S. The company was founded in 1994 and is based in Seattle, Washington.				
04/12/19	<b>Wibmo Inc.</b>	<b>PayU Group</b>	\$70.0	n/a	n/a
Description:	Wibmo Inc. provides payment solutions and processing services to customers, banks, and merchants. The company was incorporated in 1999 and is based in Cupertino, California with a data center in Bengaluru, India.				
04/03/19	<b>GlobalTranz Enterprises, Inc.</b>	<b>Providence Equity Partners LLC</b>	n/a	n/a	n/a
Description:	GlobalTranz Enterprises, Inc. develops a suite of transportation services and logistics solutions. The company was founded in 2003 and is based in Scottsdale, Arizona.				

## Consulting Services

06/27/19	<b>Auriemma Consulting Group, Inc.</b>	<b>CNL Strategic Capital, LLC</b>	\$68.3	n/a	n/a
Description:	Auriemma Consulting Group, Inc. (ACG) offers management consulting services to the financial services industry. The company was founded in 1984 and is headquartered in New York.				
06/25/19	<b>Anexinet Corp.</b>	<b>Mill Point Capital LLC</b>	n/a	n/a	n/a
Description:	Anexinet Corp. designs, builds and runs digital platforms for intelligent insights, customer engagement, and enterprise modernization. The company was founded in 1999 and is based in Blue Bell, Pennsylvania. Anexinet Corp. is a former subsidiary of Virtus Partners, LLC.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/24/19	<b>E Source Companies LLC</b>	<b>Align Capital Partners</b>	n/a	n/a	n/a
Description:	E Source Companies LLC provides research and advisory services to utilities and large energy users. The company was founded in 1986 and is based in Boulder, Colorado. E Source Companies LLC is a former subsidiary of S&P Global Platts Inc.				
06/19/19	<b>SmartWatt Energy, Inc.</b>	<b>Centrica Business Solutions UK Limited</b>	\$37.0	n/a	n/a
Description:	SmartWatt Energy, Inc. provides energy-efficiency solutions U.S. The company was founded in 2002 and is headquartered in Ballston Lake, New York.				
06/07/19	<b>Teneo Holdings LLC</b>	<b>CVC Capital Partners Limited; CVC Capital Partners VII, LP</b>	n/a	n/a	n/a
Description:	Teneo Holdings LLC offers advisory services for businesses. The company provides executive leadership counseling, reputation management, financial advisory, and transformational solutions. It offers both standalone and integrated business service solutions, through its divisions, including Capital; Consulting; Digital; Diversity and Inclusion; Governance; Intelligence; Restructuring; Risk; Sports; Strategy; Talent; and Ventures. Additionally, it focuses on executive recruiting, investor relations, digital analytics, strategic communications, and financial analytics. Teneo Holdings LLC was founded in 2011 and is based in New York.				
05/06/19	<b>Stand-Alone US Large Market Health and Defined Benefit Administration Business of Mercer LLC</b>	<b>Morneau Shepell Inc.</b>	\$57.0	n/a	n/a
Description:	Stand-Alone US Large Market Health and Defined Benefit Administration Business of Mercer LLC comprises a business unit that provides consulting services in the areas of human resource talent management, health, retirement, and investments. The asset is located in the United States.				
04/29/19	<b>Waterstone Management Group, LLC</b>	<b>West Monroe Partners LLC</b>	n/a	n/a	n/a
Description:	Waterstone Management Group, LLC operates as a management and strategy consulting company. It provides customer operations improvement services in the areas of customer success design and execution, professional services growth and operations, customer support/maintenance growth and operations, managed/outsourced/cloud services, and sales and channel effectiveness. The company also offers digital transformation services in the areas of assessment of existing information technology (IT) capabilities, developing the business case for digital investment, prioritizing digital capability enhancements, defining and coordinating the digital change agenda and roadmap, addressing information governance challenges in an extended digital enterprise, and adapting a risk management framework for a digital transition. Waterstone Management Group, LLC was founded in 2003 and is based in Chicago, Illinois.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/09/19	<b>KSM Consulting, LLC</b>	<b>Renovus Capital Partners</b>	n/a	n/a	n/a
Description:	KSM Consulting, LLC is a consulting company, specializing in management consulting, technology services, and data analytics. The company was founded in 2008 and is based in Indianapolis, Indiana.				
04/03/19	<b>Global Tech Inc.</b>	<b>Tetra Tech, Inc.</b>	\$49.7	n/a	n/a
Description:	Global Tech Inc. operates as a management consulting company that offers strategic and technology consulting services and solutions for the federal government in the U.S. It offers strategy and business services in the areas of enterprise architecture, service oriented architecture, program management and PMO support, business process reengineering, capital planning and investment control, and independent validation and verification; cloud computing planning and migration, and cloud security services; and information and technology services, such as system integration, data center consolidation, information technology (IT) infrastructure optimization and support, enterprise content and records management, enterprise asset and IT service management, and case management. Global Tech Inc. was incorporated in 2004 and is based in Arlington, Virginia.				

## HR Services

06/14/19	<b>Project Management Academy</b>	<b>Morgan Stanley Private Equity</b>	n/a	n/a	n/a
Description:	Project Management Academy provides training courses for businesses. The company was incorporated in 2015 and is headquartered in West Lafayette, Indiana.				
05/20/19	<b>Accolo Inc.</b>	<b>Orion ICS, LLC</b>	n/a	n/a	n/a
Description:	Accolo Inc., a recruitment process outsourcing provider, provides on-demand recruitment support for mid-size and enterprise organizations. The company was founded in 2000 and is headquartered in Lehi, Utah.				
05/01/19	<b>Engage PEO, LLC</b>	<b>Lightyear Capital LLC</b>	n/a	n/a	n/a
Description:	Engage PEO, LLC provides outsourced benefits, worker's compensation, payroll, and risk management services to small and midsize businesses. The company was founded in 2011 and is based in Hollywood, Florida.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/29/19	<b>Web Benefits Design Corporation</b>	<b>CNO Financial Group, Inc.</b>	<b>\$66.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Web Benefits Design Corporation owns and operates a cloud-based platform that provides companies with customizable suite of administration, end-to-end HR administration, compliance, and communications solutions to manage employee benefits programs. The company was founded in 2001 and is based in Orlando, Florida.				
05/01/19	<b>Crede Group, LLC</b>	<b>Eliassen Group, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Crede Group, LLC provides management consulting and talent optimization solutions. The company was founded in 2015 and is based in Greenwood Village, Colorado.				
04/29/19	<b>WageWorks, Inc.</b>	<b>HealthEquity, Inc.</b>	<b>\$1,350.5</b>	<b>2.9x</b>	<b>17.1x</b>
Description:	WageWorks, Inc. engages in administering consumer-directed benefits (CDBs) that empower employees to save money on taxes, and provide corporate tax advantages for employers in the U.S. It administers CDBs, including pre-tax spending accounts, such as health savings accounts, health and dependent care flexible spending accounts, and health reimbursement arrangements, as well as offers commuter benefit services, wellness programs, and other employee benefits. As of January 31, 2019, it had approximately 7.9 million participant accounts from approximately 75,000 employer clients. WageWorks, Inc. was incorporated in 2000 and is headquartered in San Mateo, California.				
04/24/19	<b>People 2.0, Inc.</b>	<b>CIP Capital</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	People 2.0, Inc. offers business process outsourcing (BPO) services to staffing and recruiting industry. The company provides employer of record (EOR), agent of record (AOR), and statement of work (SOW) administration solutions. Additionally, it offers management and hosted technologies, payroll and tax administration, credit and collections support, HR and legal support, system reports, consulting and advising, payroll funding, risk and insurance management, and accounting and onboarding and time collection solutions. People 2.0, Inc. was founded in 2001 and is based in Exton, Pennsylvania.				
04/17/19	<b>Breezy HR, Inc.</b>	<b>Learning Technologies Group plc</b>	<b>\$30.0</b>	<b>8.3x</b>	<b>n/a</b>
Description:	Breezy HR, Inc. provides a hiring tool for the entire team with features, including candidates sourcing, video interviewing, calendar integration, candidate scoring, team and candidate messaging, reporting and analytics, resume parsing, visual drag/drop candidate management, and promoting open positions on job boards. The company was incorporated in 2015 and is based in Jacksonville, Florida.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/05/19	<b>Hireology, Inc.</b>	<b>Baird Venture Partners; Bain Capital Ventures; Blue Cloud Ventures</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Hireology, Inc. provides a Web-based hiring management software platform to source, engage, and hire performers for businesses, distributed enterprises, and companies. It offers all-in-one hiring and talent management platform, a solution that sources, selects, and verifies candidates, onboard new employees, and centrally manages payroll and benefits. The product manages hiring process, including a fully-hosted career site, integrated job postings, compensation analysis, pre-hire assessments, interview guides, application sourcing, background checks, skills verification, and franchisor and franchisee solutions. Hireology, Inc. was founded in 2009 and is based in Chicago, Illinois.				
04/02/19	<b>Blue Prairie Group, LLC.</b>	<b>Cerity Partners LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Blue Prairie Group, LLC. operates as a human resource and investment consulting company. Its human resource consulting services include employee benefits, compensation, communication programs, training, performance management, human resource outsourcing, and compliance audits and procedure services. The company also provides wealth management services, including retirement, investments, estate planning, risk management, and charitable giving; and research and publishing services, such as publishing books, articles, and white papers, as well as sponsoring and conducting research studies on critical issues and trends. In addition, it offers institutional retirement and institutional investment consulting services. Blue Prairie Group, LLC. was founded in 2002 and is based in Chicago, Illinois.				

## IT Services

06/24/19	<b>Data Plus Math Corporation</b>	<b>LiveRamp Holdings, Inc.</b>	<b>\$150.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Data Plus Math Corporation develops video advertising software. The company was incorporated in 2016 and is based in Newton, Massachusetts.				
06/24/19	<b>Shopkick, Inc.</b>	<b>Trax Technology Solutions Pte Ltd.</b>	<b>\$200.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Shopkick, Inc. develops a mobile shopping companion application that helps users to save money and get rewarded. The company was founded in 2009 and is based in Redwood City, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/05/19	<b>Endgame, Inc.</b>	<b>Elastic N.V.</b>	<b>\$234.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Endgame, Inc. provides security intelligence and analytics solutions for federal and commercial customers/enterprises to give them real-time visibility and actionable insight across their digital domains. The company was founded in 2008 and is headquartered in Arlington, Virginia.				
05/08/19	<b>C-Lutions, LLC</b>	<b>Wolters Kluwer ELM Solutions, Inc.</b>	<b>\$42.0</b>	<b>14.0x</b>	<b>n/a</b>
Description:	C-Lutions, LLC develops contract lifecycle management software solutions. The company was founded in 2003 and is based in Flower Mound, Texas.				
05/03/19	<b>Dude Solutions Inc.</b>	<b>Clearlake Capital Group, L.P.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Dude Solutions Inc. provides Software-as-a-Service solutions for educational facilities and technology professionals. The company was founded in 1999 and is based in Cary, North Carolina.				
05/01/19	<b>GitPrime, Inc.</b>	<b>Pluralsight, Inc.</b>	<b>\$170.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	GitPrime, Inc. provides a SaaS service that provides visualization of engineering activity to improve developer output and ship software on time. The company was founded in 2015 and is based in Durango, Colorado.				
04/17/19	<b>ModSys International Ltd.</b>	<b>Advanced Computer Software Group Limited</b>	<b>\$28.9</b>	<b>n/a</b>	<b>n/a</b>
Description:	ModSys International Ltd. develops and markets enterprise legacy information technology (IT) modernization solutions and services worldwide. Its technologies and services allow businesses to migrate from their legacy mainframe and distributed IT infrastructures to modern environments and programming languages. ModSys International Ltd. was founded in 1987 and is headquartered in Dallas, Texas.				
04/15/19	<b>Synovia Solutions, LLC</b>	<b>CalAmp Corp.</b>	<b>\$49.8</b>	<b>1.8x</b>	<b>n/a</b>
Description:	Synovia Solutions provides fleet management solutions to school bus, commercial, private, law enforcement, and municipal fleets in North America. The company was founded in 1991 and is based in Indianapolis, Indiana.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Marketing Services</b>					
05/28/19	<b>Daily Inches Inc.</b>	<b>Upland Software, Inc.</b>	<b>\$50.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Daily Inches Inc., doing business as Kapost, designs and develops content marketing solutions for business to business marketers. It offers Kapost, a content marketing platform that standardizes and simplifies the management of B2B content lifecycle from generating ideas to publishing finalized assets, including framework for planning, executing, distributing, and optimizing the critical content to drive demand generation marketing, product marketing, digital marketing, and field marketing. Daily Inches Inc. was incorporated in 2009 and is based in Boulder, Colorado.				
05/21/19	<b>MeritDirect LLC</b>	<b>Mountaingate Capital Fund I, L.P.; Mountaingate Capital Management, L.P.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	MeritDirect LLC provides multi-channel marketing solutions to customers worldwide. The company focuses on data driven solutions and marketing services for business-to-business (B2B) and business-to-consumer (B2C) marketers. MeritDirect LLC was founded in 2000 and is based in Rye Brook, New York.				
05/15/19	<b>InMoment, Inc.</b>	<b>Madison Dearborn Partners, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	InMoment, Inc. develops and offers InMoment XI Platform, a cloud-based customer experience optimization platform that helps brands tell customer stories to inform business decisions, and create relationships with their customers. The company was founded in 2002 and is based in South Jordan, Utah.				
04/30/19	<b>Jacobs Marketing Group, LLC and Dealer 121 LLC</b>	<b>NextGen Growth Partners, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Jacobs Marketing Group, LLC operates as an automotive direct mail marketing company. Dealer 121 LLC operates an integrated marketing intelligence and execution platform that enables small and medium-sized automobile dealerships to deliver targeted marketing campaigns. The companies are based in the United States.				
04/26/19	<b>Inform, Inc.</b>	<b>Bright Mountain Media, Inc.</b>	<b>\$50.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Inform, Inc. operates an online news and information video site that provides personalized content delivery and performance-based monetization to mobile and desktop advertisers and publishers. The company was founded in 2009 and is based in Atlanta, Georgia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/22/19	<b>PostUp, Inc.</b>	<b>Upland Software, Inc.</b>	\$35.0	n/a	n/a
Description:	PostUp, Inc. provides email, mobile, and social media marketing services to help brands communicate with their customers. The company was founded in 1996 and is based in Austin, Texas.				
04/14/19	<b>Epsilon Data Management, LLC</b>	<b>Publicis Groupe Holdings B.V.; MMS USA Investments, Inc.</b>	\$4,400.0	2.3x	8.2x
Description:	Epsilon Data Management, LLC provides marketing solutions that integrate data, creativity, and technologies for advertisers. The company was founded in 1969 and is based in Irving, Texas with additional offices worldwide.				
04/09/19	<b>MultiView, Inc.</b>	<b>The Stagwell Group</b>	n/a	n/a	n/a
Description:	MultiView, Inc. provides digital marketing and publishing solutions for business to business (B2B) marketers and associations. The company was founded in 2000 and is based in Irving, Texas.				
04/03/19	<b>Droga5, LLC</b>	<b>Accenture Interactive</b>	\$207.0	n/a	n/a
Description:	Droga5, LLC provides advertising services. The company was founded in 2006 and is based in New York.				

## Professional Staffing

07/02/19	<b>Hire Alternatives LLC</b>	<b>The Reserves Network, Inc.</b>	n/a	n/a	n/a
Description:	Hire Alternatives LLC offers traditional staffing services including contract and permanent help supply. The company is based in Greensboro, North Carolina.				
06/19/19	<b>TouchPoint Staffing, Inc.</b>	<b>BelFlex Staffing Network</b>	n/a	n/a	n/a
Description:	TouchPoint Staffing, Inc. offers temporary, temporary-to-hire, and direct placement staffing services. Additionally, it offers background checks, outplacement, and payrolling services. TouchPoint Staffing, Inc. was founded in 1994 and is based in Greensboro, North Carolina.				
06/18/19	<b>hrQ, Inc.</b>	<b>Landrum Staffing Services, Inc.</b>	n/a	n/a	n/a
Description:	hrQ, Inc. operates as an executive search and professional services company for small and mid-cap companies, and Fortune 500 organizations. The company was founded in 1998 and is based in Denver, Colorado.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/17/19	<b>Advanced Medical Personnel Services, Inc.</b>	<b>AMN Healthcare Services, Inc. (NYSE: AMN)</b>	\$220.0	1.7x	11.6x
Description:	Advanced Medical Personnel Services, Inc. provides occupational, physical, and speech therapy staffing solutions. The company was founded in 1989 and is based in Port Orange, Florida.				
06/17/19	<b>Kronos Talent Management - Hiring Solutions Business</b>	<b>Trive Capital</b>	n/a	n/a	n/a
Description:	Hiring Solutions Business of Kronos Talent Management comprises recruiting platform for salaried and hourly positions.				
05/13/19	<b>Lucidity Direct, LLC</b>	<b>Health Carousel, LLC</b>	n/a	n/a	n/a
Description:	Lucidity Direct, LLC develops an online platform for providing temporary staffing services to health care sector. The company was founded in 2016 and is based in Durham, North Carolina.				
04/25/19	<b>Symmetry Healthcare Solutions (nka:Symmetry Workforce Solutions)</b>	<b>Aya Healthcare, Inc.</b>	n/a	n/a	n/a
Description:	Symmetry Workforce Solutions provides staff management and consultancy services to hospitals. The company was incorporated in 2007 and is based in Oceanport, New Jersey.				
04/22/19	<b>DCR Workforce, Inc. - MSP Business</b>	<b>Workspend Inc</b>	n/a	n/a	n/a
Description:	DCR Workforce, Inc., an IT and business process consulting company, provides contingent workforce management and service procurement solutions. The company was founded in 1995 and is based in Boca Raton, Florida.				
04/17/19	<b>Aon plc (NYSE:AON) - Culture, Engagement, and Leadership Development &amp; Advisory Businesses</b>	<b>Spencer Stuart, Inc.</b>	n/a	n/a	n/a
Description:	Spencer Stuart, Inc. completed the acquisition of Culture, Engagement, and Leadership Development & Advisory Businesses from Aon plc (NYSE:AON). Collectively, these businesses form a distinct entity now known as Kincentric: A Spencer Stuart Company. Aon plc, a professional services firm, provides advisory and solutions based on risk, retirement, and health to clients. Aon plc was founded in 1919 and is headquartered in London, the United Kingdom.				
04/09/19	<b>Reliance Staffing &amp; Recruiting</b>	<b>PeopleShare, Inc.</b>	n/a	n/a	n/a
Description:	Reliance Staffing & Recruiting provides staffing and recruiting services. The company was founded in 1982 and is headquartered in Virginia Beach, Virginia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/05/19	<b>Emerald Health Services and Cirrus Medical Staffing Inc</b>	<b>Webster Equity Partners</b>	n/a	n/a	n/a
Description:	Emerald Health Services and Cirrus Medical Staffing Inc. will combine into a single company and will operate under the Emerald Health Services name providing nurse and allied healthcare staffing. Both companies are owned by private equity firm Webster Equity Partners.				
04/01/19	<b>Sullivan &amp; Cogliano Designers, Inc.</b>	<b>CorTech, LLC</b>	n/a	n/a	n/a
Description:	Sullivan & Cogliano Designers, Inc. provides information technology (IT) contract staffing services. It specializes in infrastructure and network; application development, integration, and areas of the SDLC; and project solutions. The company was founded in 1966 and is headquartered in Waltham, Massachusetts.				

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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	
<b>Business Process Outsourcing <sup>[1]</sup></b>									
CNDT	Conduent Incorporated	9.59	41.0%	2,017.8	3,582.8	0.7x	6.0x	6.2x	NM
EXLS	ExlService Holdings, Inc.	66.13	97.7%	2,271.0	2,389.3	2.6x	19.4x	14.1x	48.0x
G	Genpact Limited	38.09	99.4%	7,248.9	8,566.9	2.7x	17.8x	13.7x	26.6x
IRM	Iron Mountain Incorporated	31.30	83.9%	8,979.4	19,246.1	4.5x	13.5x	13.1x	25.1x
PRGX	PRGX Global, Inc.	6.72	67.1%	158.4	189.2	1.1x	13.5x	6.4x	126.8x
PRSC	The Providence Service Corporation	57.34	68.3%	739.4	797.7	0.6x	16.2x	10.8x	111.2x
SYKE	Sykes Enterprises, Incorporated	27.46	87.4%	1,165.2	1,341.7	0.8x	8.1x	7.4x	23.3x
TTEC	TTEC Holdings, Inc.	46.59	99.7%	2,157.0	2,489.9	1.6x	14.2x	12.1x	43.1x
WNS	WNS (Holdings) Limited	59.20	98.9%	2,963.1	2,871.1	3.5x	19.8x	14.4x	29.3x
					Mean	2.0x	14.3x	10.9x	32.6x

<b>HR Services <sup>[2]</sup></b>									
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	LTM Revenue	LTM EBITDA	NTM EBITDA	P/E
JOBS	51job, Inc.	75.50	75.9%	4,717.4	3,679.4	6.4x	19.0x	15.1x	21.4x
ADP	Automatic Data Processing, Inc.	165.33	97.0%	71,956.3	72,125.1	5.2x	21.8x	19.6x	42.8x
BBSI	Barrett Business Services, Inc.	82.60	83.6%	612.1	602.7	0.6x	12.2x	11.2x	14.1x
DHX	DHI Group, Inc.	3.57	80.4%	196.5	226.3	1.5x	10.3x	6.3x	35.5x
NSP	Insperity, Inc.	122.14	92.2%	5,038.9	4,794.2	1.2x	22.0x	15.7x	31.6x
PAYX	Paychex, Inc.	82.29	93.1%	29,566.8	29,640.1	7.9x	19.1x	17.4x	28.8x
					Mean	4.4x	17.4x	14.2x	26.3x

[1] PRGX and PRSC are excluded from mean P/E multiple calculation.

[2] ADP is excluded from mean LTM revenue multiple calculation. BBSI is 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	
<b>Information Services <sup>[3]</sup></b>									
CPRT	Copart, Inc.	74.74	99.0%	17,123.9	17,427.5	8.9x	23.3x	20.1x	33.0x
CSGP	CoStar Group, Inc.	554.06	98.5%	20,246.2	19,158.6	15.4x	48.4x	36.8x	74.6x
EFX	Equifax Inc.	135.24	97.5%	16,340.2	19,137.9	5.6x	28.0x	15.6x	NM
FDS	FactSet Research Systems Inc.	286.56	93.8%	10,958.0	11,181.8	7.9x	22.6x	20.5x	33.7x
FICO	Fair Isaac Corporation	314.02	98.0%	9,103.4	9,848.9	9.1x	39.5x	26.8x	63.4x
FORR	Forrester Research, Inc.	47.03	90.9%	867.1	1,023.1	2.7x	32.4x	19.9x	226.2x
IT	Gartner, Inc.	160.94	98.9%	14,499.2	17,516.6	4.4x	29.4x	23.5x	90.7x
INWK	InnerWorkings, Inc.	3.82	42.3%	196.4	350.9	0.3x	33.9x	7.7x	NM
LQDT	Liquidity Services, Inc.	6.09	66.5%	204.0	140.1	0.7x	NM	NM	NM
MORN	Morningstar, Inc.	144.64	96.6%	6,169.7	5,966.9	5.8x	22.1x	0.0x	35.8x
RBA	Ritchie Bros. Auctioneers Incorporated	33.22	85.7%	3,607.8	4,178.7	3.4x	17.7x	14.1x	29.7x
					Mean	6.0x	27.6x	18.5x	33.0x

[3] CSGP is excluded from all mean multiple calculations. FICO, FORR and IT are excluded from mean P/E multiple calculation. INWK and LQDT are excluded from mean LTM revenue multiple calculation. MORN is excluded from mean NTM 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	
<b>IT Consulting <sup>[4]</sup></b>									
ACN	Accenture plc	184.77	98.6%	117,724.6	113,381.7	2.7x	16.7x	14.8x	25.7x
CTSH	Cognizant Technology Solutions Corporation	63.39	76.1%	36,086.8	34,029.8	2.1x	10.7x	10.2x	18.2x
CTG	Computer Task Group, Incorporated	4.01	48.3%	55.6	68.3	0.2x	8.3x	5.7x	NM
PRFT	Perficient, Inc.	34.32	95.4%	1,130.7	1,245.7	2.4x	20.0x	13.8x	42.9x
SNX	SYNNEX Corporation	98.40	89.8%	4,978.4	8,228.5	0.4x	7.8x	6.9x	12.1x
Mean						2.4x	12.7x	10.3x	18.7x

<b>Marketing Services <sup>[5]</sup></b>									
HHS	Harte Hanks, Inc.	2.20	19.4%	13.8	45.7	0.2x	NM	0.0x	NM
IPG	The Interpublic Group of Companies, Inc.	22.59	90.0%	8,743.2	13,736.6	1.7x	10.5x	9.3x	14.0x
RAMP	LiveRamp Holdings, Inc.	48.48	76.7%	3,347.3	2,285.8	8.0x	NM	NM	NM
MDCA	MDC Partners Inc.	2.52	42.0%	181.2	1,607.0	1.1x	10.1x	0.0x	NM
Mean						3.6x	10.3x	9.3x	14.0x

<b>Professional Staffing <sup>[6]</sup></b>									
SWX: ADEN	Adecco Group AG	58.66	95.8%	9,526.7	11,281.0	0.4x	8.7x	8.4x	18.7x
AMN	AMN Healthcare Services, Inc.	54.25	82.4%	2,529.1	3,093.1	1.4x	12.5x	11.2x	19.7x
ASGN	ASGN Incorporated	60.60	64.3%	3,199.7	4,368.7	1.2x	11.2x	9.3x	19.6x
CCRN	Cross Country Healthcare, Inc.	9.38	73.6%	345.4	430.8	0.5x	20.4x	17.4x	NM
KELY.A	Kelly Services, Inc.	26.19	98.6%	1,020.8	1,138.2	0.2x	8.8x	8.2x	64.9x
KFRC	Kforce Inc.	35.09	80.6%	845.8	946.5	0.7x	10.5x	10.0x	15.3x
MAN	ManpowerGroup Inc.	96.60	99.3%	5,778.7	6,779.9	0.3x	7.7x	7.9x	12.0x

[4] CTG and SNX are excluded from mean LTM revenue calculation. PRFT is excluded from mean P/E multiple calculation.

[5] HHS is excluded from all mean multiple calculations. MDCA is excluded from mean NTM EBITDA multiple calculation.

[6] CCRN is excluded from all mean multiple calculations. KELY is 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	
ENXTAM: RAND	Randstad N.V.	48.30	87.5%	8,852.5	10,501.0	0.4x	9.6x	8.2x	12.7x
RCMT	RCM Technologies, Inc.	4.00	78.9%	51.0	90.5	0.4x	10.7x	8.9x	16.5x
RECN	Resources Connection, Inc.	16.01	82.1%	512.6	522.7	0.7x	7.7x	8.8x	20.0x
RHI	Robert Half International Inc.	57.01	71.3%	6,642.0	6,649.7	1.1x	10.0x	9.5x	15.3x
STAF	Staffing 360 Solutions, Inc.	1.56	27.6%	12.9	67.9	0.2x	11.1x	5.3x	NM
TBI	TrueBlue, Inc.	22.06	73.9%	777.6	834.8	0.3x	6.8x	6.7x	13.6x
Mean						0.6x	9.6x	8.5x	16.3x

<b>Specialty Consulting <sup>[7]</sup></b>									
CBZ	CBIZ, Inc.	19.59	80.4%	1,072.0	1,417.5	1.5x	13.2x	11.0x	17.5x
CRAI	CRA International, Inc.	38.33	65.2%	308.2	436.7	1.0x	11.1x	NM	14.7x
EXPO	Exponent, Inc.	58.54	97.6%	3,038.3	2,890.8	8.1x	31.4x	27.6x	42.7x
FCN	FTI Consulting, Inc.	83.84	96.0%	3,104.3	3,395.9	1.6x	11.9x	14.3x	18.5x
HURN	Huron Consulting Group Inc.	50.38	88.4%	1,092.7	1,479.8	1.8x	15.4x	14.1x	54.7x
MMS	MAXIMUS, Inc.	72.54	94.4%	4,628.8	4,663.6	1.8x	12.9x	11.1x	21.1x
HCKT	The Hackett Group, Inc.	16.79	73.5%	499.3	504.5	1.9x	12.6x	9.9x	20.0x
Mean						1.6x	12.9x	12.1x	18.4x

<b>OVERALL BUSINESS SERVICES SECTOR</b>						Mean	3.0x	15.0x	12.0x	22.8x
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[7] EXPO is excluded from all mean multiple calculations. HURN is excluded from mean P/E 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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**SOLICONNECT**

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