



# **BUSINESS SERVICES**

*Quarterly Update  
Third Quarter 2016*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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# Q3 2016 Highlights

## November, 2016

For the third quarter of 2016, the SCA Business Services Index increased by 0.9% compared to an increase of 3.1% for the S&P 500. While the overall Business Services sector underperformed relative to the broader market, several sectors outperformed the S&P 500. In particular, marketing services stocks were up 19%, while professional staffing stocks were up 4.6% as concerns about slowing economic growth were mitigated during the quarter.

The third quarter of 2016 also witnessed significant acquisition activity from private equity firms investing in new platforms in the Business Services sector along with several high profile strategic acquisitions.

Notable merger and acquisition transactions during the quarter included:

- **Randstad North America's** acquisition of **Monster Worldwide, Inc.** (NYSE:MWW), a leading provider of online job boards, for \$429 million
- **Accenture plc's** (NYSE:ACN) acquisition of **Kurt Salmon Associates** for \$166 million
- **Sentinel Capital Partners'** acquisition of **Revenew International**, a provider of cost recovery and cost containment services
- **Vista Equity Partners'** acquisition of **Regulatory DataCorp, Inc.**, a provider of risk and financial regulatory compliance data
- **CIP Capital's** investment in **CARCO Group, Inc.**, a leading provider of tech-enabled and compliance-driven human capital management and risk management solutions
- **Marlin Equity Partners'** acquisition of **Revenew, Inc.**, a leading provider and innovator of distributed marketing solutions
- **New Heritage Capital's** acquisition of The **Execu|Search Group**, a provider of recruitment, temporary staffing and workforce management solutions

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



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 *Recent Representative Engagements \**

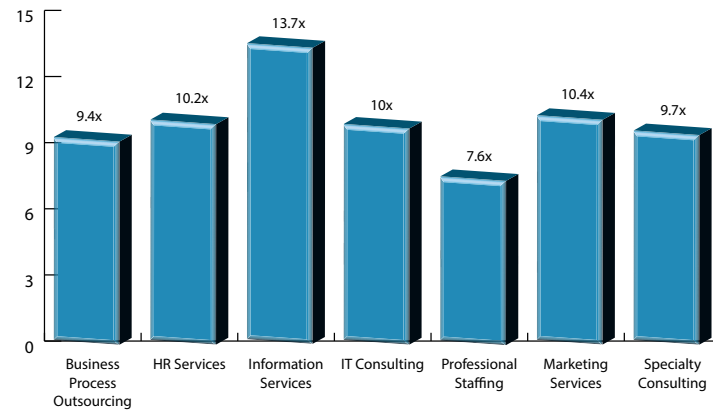
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<b>HEALTHCARE</b>	 has merged with  With all our heart. With all our mind. <sup>®</sup> Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Virginia Commonwealth University Health System Financial Advisor to Community Memorial 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
<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  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  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  Designer Apparel Holding Company a Company Sponsored by  Buy Side Advisor

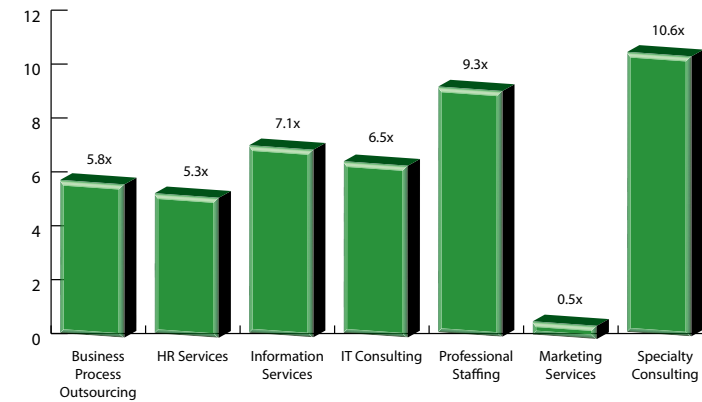
\* Includes transactions led by the team of SOLIC professionals at predecessor firms

# Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

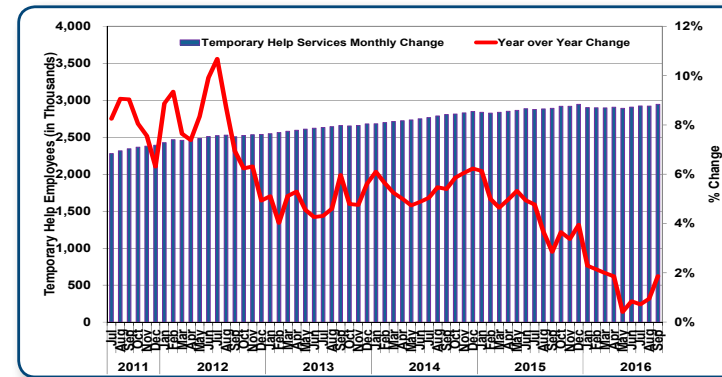


LTM Annual Revenue Growth by SCA Sector

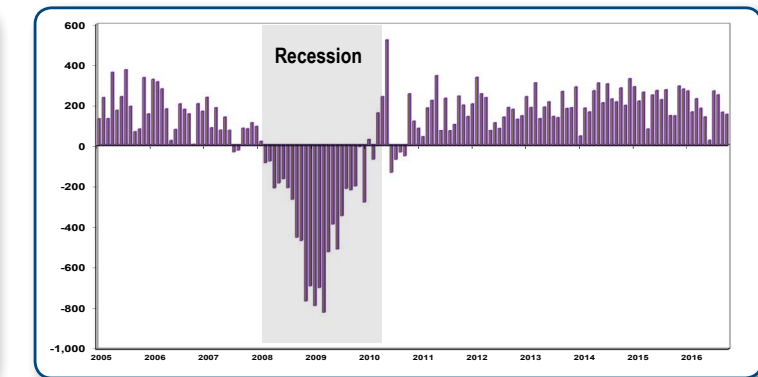


Transaction valuations remained strong, while both revenue multiples and EBITDA multiples trended slightly upward throughout Q3-16.

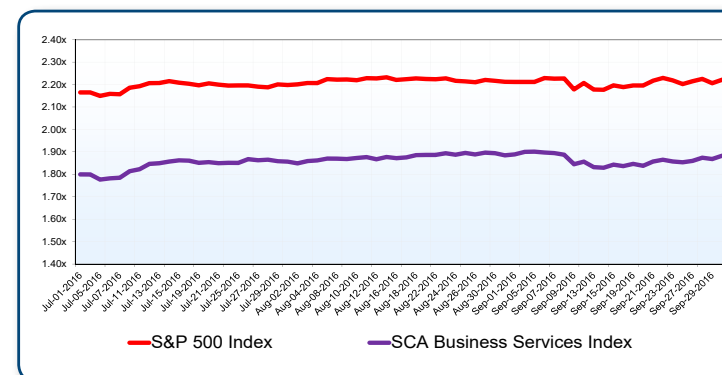
Temporary Help Services Trends



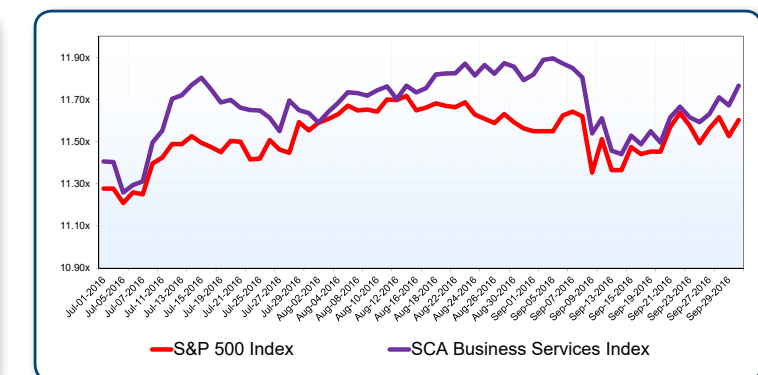
Net Change in U.S. Employment



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



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

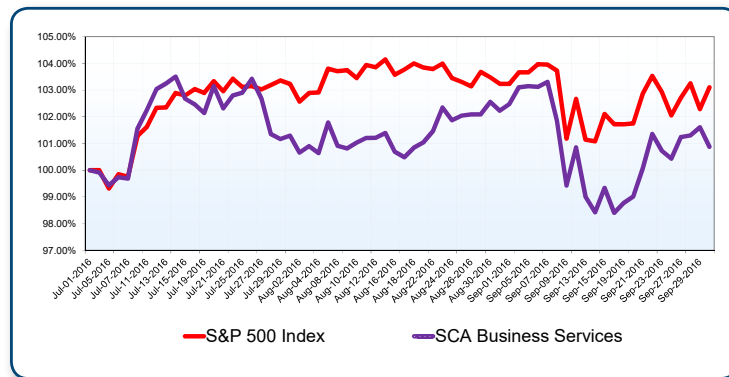


\* Please see pages 20-23 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

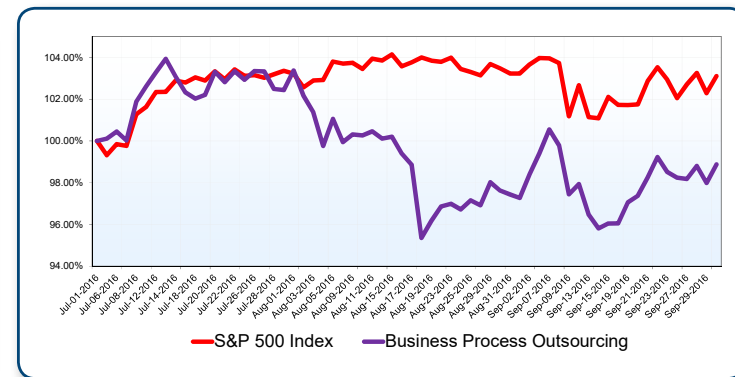
# Sector Stock Performance (one year)



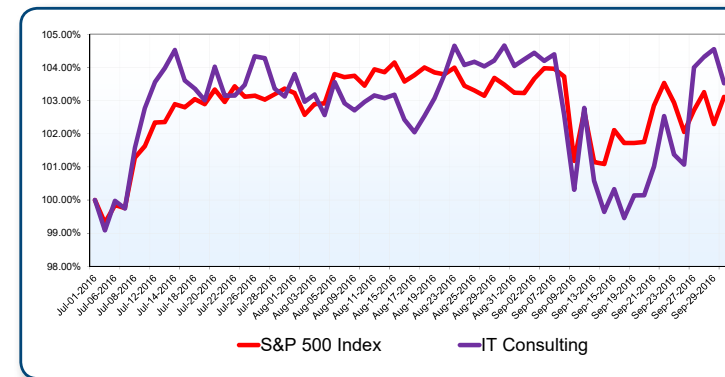
SCA Business Services Universe vs. S&P 500



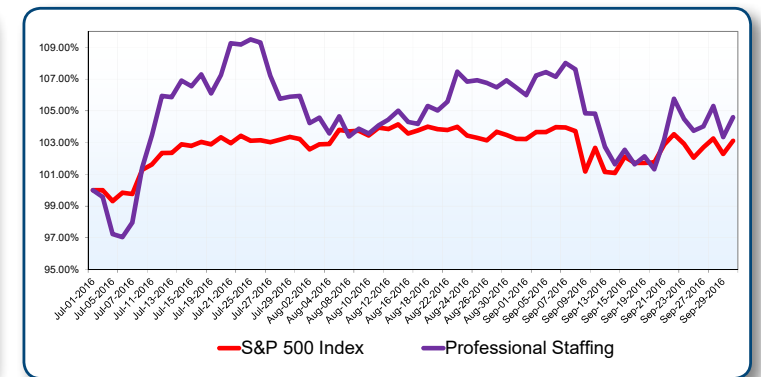
SCA Business Process Outsourcing Sector vs. S&P 500



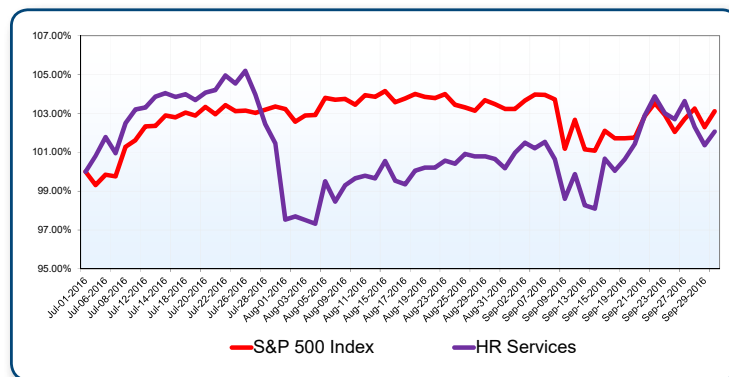
SCA IT Consulting Sector vs. S&P 500



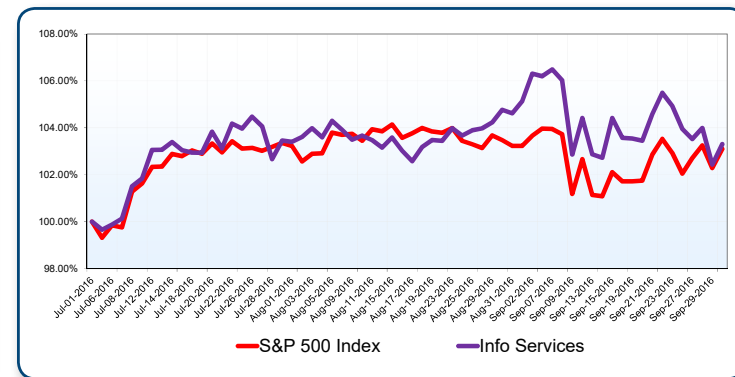
SCA Professional Staffing Sector vs. S&P 500



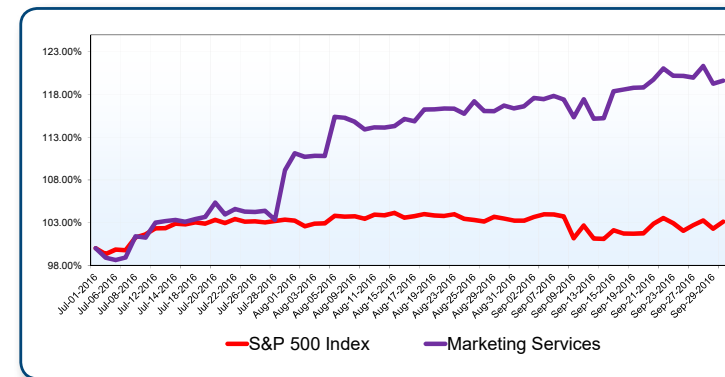
SCA HR Services Sector vs. S&P 500



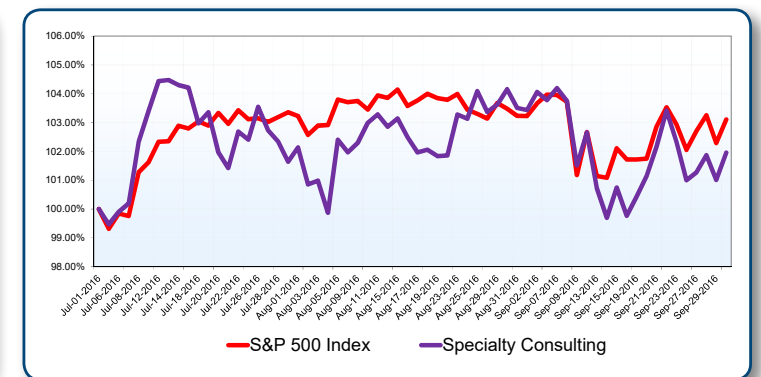
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



\* Please see pages 20-23 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

## Notable Industry Developments



### Prospects for Small Business Sector Dim

A new report from the National Federation of Independent Business (NFIB) states that the NFIB Small Business Optimism Index dipped 0.03 points in September, a negligible decrease to 94.1, well below the 42-year average of 98. The Index uncertainty is high, expectations for better business conditions are low, and future business investments look weak. The data indicates that there will be no surge from the small business sector anytime soon and prospects for economic growth are cloudy at best. Inventory increases fell 7 points and capital spending decreased 2 points. The percent of owners planning capital outlays in the next 3 to 6 months fell 1 point to 27%. The average rate paid on short maturity loans rose 100 basis points to 6.2%.

### Increase in S&P Information Technology Index

The Standard and Poor's Information Technology Index increased 12.44% during the third quarter of 2016, versus a 3.27% decrease in the second quarter of 2016. The Information Technology Index outperformed the S&P 500 index by 9.13% during the third quarter of 2016.

### Total Nonfarm Payroll Employment Increases by 156,000 in September

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, increased by 156,000 in September, a decrease from the past three-month average of 231,000 per month. In September, employment in leisure and hospitality increased by 30,000, health care and social assistance increased by 33,000, professional and business services increased by 67,000, and retail trade rose by 22,000.

## Third Quarter 2016

### Employment in Private Sector Increases

According to the ADP National Employment Report, private sector employment increased by 154,000 jobs from August to September. Goods-producing employment increased by 3,000 jobs in September. The construction industry gained 11,000 jobs in September, while manufacturing fell 6,000. Service-providing employment rose by 151,000 jobs in September, down from 183,000 in August. The ADP National Employment Report further indicates that professional/business services increased by 45,000 jobs in September, while trade/transportation/utilities grew by 15,000 jobs. The financial activities industry added 11,000 jobs in September.

### Unemployment Rate Changes Little

The Bureau of Labor Statistics reported that job gains occurred in several industries, led by professional and business services, health care, leisure and hospitality, and retail trade. Mining employment remained unchanged. The unemployment rate was little changed at 5.0% in September, and the number of unemployed persons (7.9 million) remained stable.

### Temporary Workers Penetration Rate Reaches New High

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 temporary penetration rate reached its highest level since December 2015 of 2.03% in September, according to the Bureau of Labor Statistics. The temporary penetration rate is significant, as small increases in this number have a large impact, amplifying growth as the broader labor market improves.

# Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Business Process Outsourcing</b>					
09/14/16	<b>Wells Fargo Global Fund Services, LLC</b>	<b>SS&amp;C Technologies Holdings, Inc. (NasdaqGS:SSNC)</b>	n/a	n/a	n/a
Description:	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC) agreed to acquire Wells Fargo Global Fund Services, LLC, a provider of fund administration, middle-office, and operations services to alternative investment managers. Wells Fargo Global Fund Services, LLC was incorporated in 2003 and is based in New York.				
09/01/16	<b>Integreon, Inc.</b>	<b>NewQuest Capital Partners</b>	n/a	n/a	n/a
Description:	NewQuest Capital Partners acquired Integreon, Inc. a provider of integrated legal, discovery, research, and business support solutions to professionals. Integreon, Inc. was founded in 1998 and is based in Los Angeles, California.				
08/01/16	<b>Dun &amp; Bradstreet, Domestic Businesses in Latin America Region</b>	<b>CB Alliance, Inc.</b>	n/a	n/a	n/a
Description:	CB Alliance, Inc. agreed to acquire the domestic businesses in Latin America region from The Dun & Bradstreet Corporation (NYSE:DNB). The domestic businesses in Latin America region provides commercial data and analytics services.				
07/20/16	<b>Revenew International, LLC</b>	<b>Sentinel Capital Partners, LLC</b>	n/a	n/a	n/a
Description:	Sentinel Capital Partners V, LP managed by Sentinel Capital Partners, LLC acquired Revenew International, LLC, a provider of cost recovery and cost containment services. Revenew International, LLC was founded in 1999 and is based in Houston, Texas.				

## Consulting Services

09/29/16	<b>Promontory Financial Group, LLC</b>	<b>International Business Machines Corporation (NYSE:IBM)</b>	n/a	n/a	n/a
Description:	International Business Machines Corporation (NYSE:IBM) agreed to acquire Promontory Financial Group, LLC, a provider of strategy, risk management, and regulatory compliance consulting services that focus primarily on the financial services industry. Promontory Financial Group, LLC was founded in 1999 and is based in Washington, DC.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/22/16	<b>Kurt Salmon US, Inc.</b>	<b>Accenture plc (NYSE:ACN)</b>	\$127.0	1.8x	n/a
Description:	Accenture plc (NYSE:ACN) entered into an agreement to acquire Kurt Salmon US, Inc., a management consulting service offering services in the areas of conceptual and strategic planning, master planning and pre-design, activation and transition planning, and stabilization and optimization for health care organizations. Kurt Salmon US, Inc. was founded in 1935 and is based in New York.				
09/01/16	<b>Philosophy IB, LLP</b>	<b>Heidrick &amp; Struggles, Inc.</b>	\$14.0	n/a	n/a
Description:	Heidrick & Struggles, Inc. signed a definitive agreement to acquire Philosophy IB, LLP, a management consulting company offering process optimization, change management, talent management, product development, leadership and executive coaching, process design and employee engagement, and project advisory services. Philosophy IB, LLP was founded in 2000 and is based in Florham Park, New Jersey.				
08/31/16	<b>Regulatory DataCorp, Inc.</b>	<b>Vista Equity Partners</b>	n/a	n/a	n/a
Description:	Vista Equity Fund III, LP, a fund managed by Vista Equity Partners, acquired Regulatory DataCorp, Inc., a provider of governance, risk, and compliance solutions to Fortune 100 companies across a range of industries. Regulatory DataCorp, Inc. was founded in 2002 and is headquartered in King of Prussia, Pennsylvania.				
07/15/16	<b>INSYS Group Inc.</b>	<b>Luxoft Holding, Inc. (NYSE:LXFT)</b>	\$71.4	n/a	n/a
Description:	Luxoft Holding, Inc. (NYSE:LXFT) acquired INSYS Group, Inc., a provider of big data and data analytics, business and industry consulting, business intelligence and data warehouse, digital marketing, enterprise information management, financial regulation, IT security, and quality assurance and testing services. INSYS Group, Inc. was incorporated in 2000 and is based in Rochelle Park, New Jersey.				

## HR Services

09/09/16	<b>CARCO Group, Inc.</b>	<b>CIP Capital</b>	n/a	n/a	n/a
Description:	CIP Capital acquired an unknown stake in CARCO Group, Inc., a provider of human resources solutions, investigative solutions and consulting, and vehicle inspections to large corporations and business entities. CARCO Group, Inc. was founded in 1977 and is based in Holtsville, New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>IT Services</b>					
10/03/16	<b>IMS Health Holdings, Inc. (NYSE:IMS)</b>	<b>Quintiles Transnational Holdings, Inc. (NYSE:Q)</b>	\$13,548.5	4.3x	17.7x
Description:	Quintiles Transnational Holdings Inc. (NYSE:Q) completed its acquisition of IMS Health Holdings, Inc. (NYSE:IMS), a provider of information and technology services to healthcare industry worldwide. IMS Health Holdings, Inc. was founded in 1954 and is headquartered in Danbury, Connecticut.				
09/26/16	<b>DayNine Consulting, Inc.</b>	<b>Accenture plc (NYSE:ACN)</b>	n/a	n/a	n/a
Description:	Accenture plc (NYSE:ACN) entered into an agreement to acquire DayNine Consulting, Inc., a platform to deploy and optimize solutions for Workday, a provider of enterprise cloud applications for finance and human resources. DayNine Consulting, Inc. was founded in 2009 and is based in Pleasanton, California.				
09/19/16	<b>Maverick Solutions, Inc.</b>	<b>GP Strategies Corp. (NYSE:GPX)</b>	n/a	n/a	n/a
Description:	GP Strategies Corp. (NYSE:GPX) signed a definitive agreement to acquire Maverick Solutions, Inc., a provider of Oracle-related training services throughout the project lifecycle for clients in the U.S. and internationally. Maverick Solutions, Inc. was founded in 1999 and is based in Wake Forest, North Carolina.				
09/12/16	<b>QualiTest Ltd.</b>	<b>Marlin Equity Partners, LLC</b>	n/a	n/a	n/a
Description:	Marlin Equity Partners, LLC signed a definitive agreement to acquire QualiTest Ltd. a provider of quality assurance and software testing services for large and small organizations in the U.S. and internationally. QualiTest Ltd. is based in Fairfield, Connecticut.				
07/29/16	<b>DC&amp;M Partners LLC</b>	<b>AMERI Holdings, Inc. (OTCPK:AMRH)</b>	\$24.2	n/a	n/a
Description:	AMERI Holdings, Inc. (OTCPK:AMRH) acquired DC&M Partners, L.L.C., a provider of SAP development, consultancy, and management services for customers in North America. DC&M Partners, L.L.C. was founded in 2000 and is based in Chandler, Arizona.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Marketing Services</b>					
09/27/16	<b>Freeman Public Relations, Inc.</b>	<b>Southard Communications, Inc.</b>	n/a	n/a	n/a
Description:	Southard Communications, Inc. agreed to acquire Freeman Public Relations, Inc., a provider of marketing, campaign and public relations services. Freeman Public Relations, Inc. was founded in 1986 and is based in Totowa, New Jersey.				
09/26/16	<b>Clean Fun Promotional Marketing, Inc.</b>	<b>HALO Branded Solutions, Inc.</b>	\$6.3	n/a	n/a
Description:	HALO Branded Solutions, Inc. entered into an asset purchase agreement to acquire substantially all of the assets of Clean Fun Promotional Marketing, LLC, a promotional marketing agency and promotional product company offering services ranging from custom overseas consumer products to entertainment marketing press mailers. Clean Fun Promotional Marketing, LLC was founded in 1982 and is based in Costa Mesa, California.				
09/26/16	<b>GovDelivery, Inc.</b>	<b>Vista Equity Partners III, LLC</b>	\$153.0	n/a	n/a
Description:	Vista Equity Partners Management, LLC signed a definitive agreement to acquire Govdelivery Holdings, Inc. a digital marketing platform for government organizations worldwide connecting national, regional, and local governments with citizens in order to promote the usage of services, enhance public awareness, and increase the contributions and involvement of citizen communities. Govdelivery Holdings, Inc. was founded in 1999 and is based in St. Paul, Minnesota.				
09/26/16	<b>Sizmek, Inc.</b>	<b>Vector Capital</b>	\$113.7	0.413x	8.51x
Description:	Vector Capital entered into a definitive agreement to acquire Sizmek, Inc. (NasdaqGS: SZMK) an provider of an online ad campaign management and distribution platform that provides online advertising services worldwide. Sizmek, Inc. is based in Austin, Texas.				
09/26/16	<b>The TDA Group</b>	<b>The Marketing Group Plc (OM:TMG)</b>	\$4.6	1.2x	n/a
Description:	The Marketing Group Plc (OM:TMG) entered into an agreement to acquire The TDA Group, a marketing communications agency and custom publishing company providing publishing services for printed and web-based magazines and newsletters. The TDA Group was founded in 1987 and is based in Los Altos, California.				
09/01/16	<b>Accordant Media, LLC</b>	<b>AMNET Limited</b>	n/a	n/a	n/a
Description:	AMNET Limited acquired Accordant Media, LLC, a media buying and optimization company in the U.S. and the United Kingdom. Accordant Media, LLC founded in 2010 and is based in New York,.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/01/16	<b>Acxiom Impact</b>	<b>Zeta Interactive Corporation</b>	<b>\$22.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Zeta Interactive Corporation entered into a definitive agreement to acquire Acxiom Impact, a provider of data-driven, one-to-one email, and cross-channel marketing solutions for enterprise marketers globally. Acxiom Impact was founded in 1996 and is based in Little Rock, Arkansas.				
08/23/16	<b>Lane PR</b>	<b>Finn Partners, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Finn Partners, Inc. entered into an agreement to acquire Lane PR, a public relation services to consumer/lifestyle, food and beverage, travel and hospitality, financial service, and technology sectors in the U.S. Lane PR was founded in 1990 and is headquartered in Portland, Oregon.				
08/22/16	<b>AuthX Consulting, LLC</b>	<b>Create Digital, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Create Digital, Inc. signed a letter of intent to acquire AuthX Consulting, LLC, a developer of a digital strategy and marketing platform which connects content management repositories. AuthX Consulting, LLC was incorporated in 2013 and is based in Richmond, Virginia.				
08/16/16	<b>TouchCommerce, Inc.</b>	<b>Nuance Communications, Inc. (NasdaqGS:NUAN)</b>	<b>\$215.1</b>	<b>n/a</b>	<b>n/a</b>
Description:	Nuance Communications, Inc. (NasdaqGS:NUAN) signed a definitive agreement to acquire TouchCommerce, Inc., a provider of pay-for-performance online conversion marketing solutions for online customers in the U.S. and internationally. TouchCommerce, Inc. was founded in 1999 and is based in Agoura Hills, California.				
08/08/16	<b>Merkle, Inc.</b>	<b>Dentsu Aegis Network Ltd.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Dentsu Aegis Network Ltd. signed a definitive agreement to acquire a majority stake in Merkle, Inc., a performance marketing agency, providing customer relationship marketing solutions through a connected customer relationship management (CRM) framework for organizations to apply quantitative communication strategies to their marketing programs across mass, direct, and digital media. Merkle, Inc. was founded in 1971 and is based in Columbia, Maryland.				
08/02/16	<b>The Garfield Group, Inc.</b>	<b>Output Services Group, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Output Services Group, Inc. agreed to acquire The Garfield Group, a strategic agency offering services in the areas of strategy, branding, public relations, digital, design, advertising, social, content, and media. The Garfield Group, Inc. was founded in 1990 and is based in Newtown, Pennsylvania.				
08/01/16	<b>activate.digital</b>	<b>Element 84, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Element 84, Inc. entered into a definitive agreement to acquire activate.digital, a provider of web design and marketing services. Activate.digital was founded in 1993 and is based in Silver Spring, Maryland.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/28/16	<b>Dominion Marine Media, LLC</b>	<b>Apax Partners, LLP</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Apax Partners, LLP signed a definitive agreement to acquire Dominion Marine Media, LLC, a provider of web services, portal advertising, and marketing solutions to the recreational marine industry. Dominion Marine Media, LLC is based in Norfolk, Virginia.				
07/20/16	<b>Mastermind Involvement Marketing, LLC</b>	<b>SharkReach, Inc. (OTCPK:SHRK)</b>	<b>\$16.4</b>	<b>n/a</b>	<b>n/a</b>
Description:	SharkReach Inc. (OTCPK:SHRK) entered into a definitive agreement to acquire Mastermind Involvement Marketing, LLC, a marketing agency offering involvement marketing services that drive acquisition, cross-sell, up-sell, retention, and advocacy, as well as drives brand consideration, brand trial, brand loyalty, and brand advocacy. Mastermind Involvement Marketing, LLC was founded in 1984 and is based in Atlanta, Georgia.				
07/20/16	<b>Revenew, Inc.</b>	<b>Marlin Equity Partners, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Marlin Equity Partners, LLC acquired Revenew, Inc. a provider of a through-channel marketing automation platform that enables enterprise brands and their channel partners to market together. Revenew, Inc. was founded in 2006 and is based in Chicago, Illinois.				
07/19/16	<b>Premier Companies, Inc.</b>	<b>HGGC, LLC &amp; Integrity Marketing Group, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	HGGC, LLC, Integrity Marketing Group, LLC, Mike Wingate and Tom Schueth agreed to acquire Premier Companies, Inc., an insurance marketing services company that provides support, training, and insurance products to producers. Premier Companies, Inc. was founded in 1968 and is based in Norfolk, Nebraska.				
07/19/16	<b>Synergistics Research Corporation</b>	<b>Research Horizons, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Research Horizons, LLC agreed to acquire Synergistics Research Corporation, a provider of consumer and small business marketing research intelligence for the financial services industry. Synergistics Research Corporation was founded in 1981 and is based in Atlanta, Georgia.				
07/18/16	<b>TJ Studio</b>	<b>Paul Bunyan Rural Telephone Cooperative</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Paul Bunyan Rural Telephone Cooperative entered into an agreement to acquire TJ Studio, a provider of graphic design, web development and design, computer service, marketing, and photo studio rental services. TJ Studio was founded in 2001 and is based in Bemidji, Minnesota.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Professional Staffing</b>					
10/03/16	<b>MSI International, Inc.</b>	<b>CorTech, LLC</b>	n/a	n/a	n/a
Description:	CorTech, LLC acquired the assets of MSI International, Inc., a global recruiting company offering direct hire and contract professionals. MSI International, Inc. was founded in 1968 and is based in Atlanta, Georgia.				
09/26/16	<b>Therastaff, Inc.</b>	<b>Therapy Staff, LLC</b>	n/a	n/a	n/a
Description:	Therapy Staff, LLC signed an agreement to acquire Therastaff, Inc., a provider of healthcare staffing services for the rehabilitation therapy field. Therastaff, Inc. was founded in 1994 and is based in San Diego, California.				
09/01/16	<b>Regal Personnel, Inc.</b>	<b>Workway, Inc.</b>	n/a	n/a	n/a
Description:	Workway, Inc. announced a merger with Regal Personnel, Inc., a provider of direct hire and executive search services. Regal Personnel, Inc. is based in Dallas, Texas.				
08/09/16	<b>Monster Worldwide, Inc. (NYSE:MWW)</b>	<b>Randstad North America, LP</b>	\$382.8	.6x	5.1x
Description:	Randstad North America, LP agreed to acquire Monster Worldwide, Inc. (NYSE:MWW), a provider of online and mobile employment and recruitment solutions worldwide. Monster Worldwide, Inc. was founded in 1967 and is headquartered in Weston, Massachusetts.				
07/20/16	<b>Drake Staffing, LLC</b>	<b>The Service Companies, Inc.</b>	n/a	n/a	n/a
Description:	The Service Companies, Inc. acquired Drake Staffing, LLC, a provider of staffing services to the hospitality sector. Drake Staffing, LLC is based in Atlanta, Georgia.				

### Specialty Consulting

07/26/16	<b>Greentech Media, Inc.</b>	<b>Wood Mackenzie Ltd</b>	\$37.0	n/a	n/a
Description:	Wood Mackenzie Ltd signed a definitive agreement to acquire Greentech Media, Inc., a provider of consulting and information services for next-generation electricity systems. Greentech Media, Inc. was founded in 2007 and is based in Boston, Massachusetts.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/22/16	<b>Invoyent, LLC</b>	<b>West Monroe Partners, LLC</b>	\$9.0	n/a	n/a
Description:	West Monroe Partners, LLC acquired Invoyent, a health insurance consulting company that provides advisory and solution delivery services to large and small insurers, and software intermediaries across commercial and Blues organizations in the U.S. Invoyent, LLC founded in 1995 and is based in Chicago, Illinois.				
07/12/16	<b>Kurt Salmon US Inc., Healthcare Consulting Business</b>	<b>ECG Management Consultants, Inc.</b>	\$13.0	n/a	n/a
Description:	ECG Management Consultants, Inc. entered into an agreement to acquire the healthcare consulting business of Kurt Salmon US, Inc. The healthcare consulting business is located in the U.S.				
07/01/16	<b>AmSpec Services, LLC</b>	<b>Olympus Partners</b>	n/a	n/a	n/a
Description:	Olympus Partners through Olympus Growth Fund VI, L.P. acquired AmSpec Services, LLC, a provider of inspection and testing services to oil and petrochemicals, additives, and tank calibration sectors in the U.S. and internationally. AmSpec Services, LLC was founded in 1986 and is headquartered in Cranbury, New Jersey.				

# 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>									
CVG	Convergys Corporation	30.42	98.4%	2,917.5	2,972.9	1.0x	7.7x	7.3x	17.9x
EXLS	Exlservice Holdings, Inc.	49.84	91.0%	1,669.6	1,514.6	2.3x	14.5x	11.8x	28.3x
G	Genpact Limited	23.95	84.0%	4,964.7	5,379.2	2.1x	13.8x	11.8x	20.1x
IRM	Iron Mountain Incorporated	37.53	90.4%	9,879.7	15,883.3	5.1x	16.8x	12.9x	108.6x
PRGX	PRGX Global, Inc.	4.71	81.1%	103.2	88.0	0.7x	8.6x	5.1x	59.7x
PRSC	Providence Service Corp.	48.63	85.4%	705.1	1,020.8	0.6x	10.6x	9.7x	NM
SRT	StarTek, Inc.	6.22	97.2%	97.9	130.2	0.4x	14.3x	8.0x	NM
SYKE	Sykes Enterprises, Incorporated	28.13	85.2%	1,189.6	1,188.4	0.9x	7.8x	6.9x	18.7x
TTEC	TeleTech Holdings Inc.	28.99	94.3%	1,369.6	1,456.7	1.1x	9.6x	8.3x	27.6x
WNS	WNS (Holdings) Ltd.	29.95	87.1%	1,522.0	1,375.5	2.4x	13.9x	12.1x	27.0x
					Mean	1.3x	11.8x	9.4x	23.3x

<b>HR Services<sup>2</sup></b>									
JOBS	51job Inc.	33.38	94.1%	1,985.4	1,358.1	4.2x	14.2x	10.6x	22.8x
ADP	Automatic Data Processing, Inc.	88.20	91.9%	40,075.9	38,869.0	3.3x	15.3x	14.6x	27.1x
BBSI	Barrett Business Services Inc.	49.61	93.6%	359.4	371.2	0.5x	10.8x	NM	15.9x
DHX	DHI Group, Inc.	7.89	75.3%	395.2	463.3	1.9x	8.3x	6.7x	NM
NSP	Insperity, Inc.	72.64	88.4%	1,554.2	1,385.1	0.5x	12.3x	9.0x	27.4x
MWW	Monster Worldwide, Inc.	3.61	46.6%	321.5	401.5	0.6x	5.3x	5.4x	NM
PAYX	Paychex, Inc.	57.87	93.5%	20,931.6	20,485.2	6.8x	15.9x	14.8x	27.4x
					Mean	1.8x	11.7x	10.2x	24.1x

[1] IRM is excluded from the mean EV / LTM Revenue multiple and IRM and PRGX are excluded from the P/E multiple calculations.

[2] PAYX is excluded from the mean EV / LTM Revenue 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>									
ABCO	The Advisory Board Company	44.74	81.6%	1,801.4	2,356.8	2.9x	20.5x	11.9x	NM
SCOR	comScore, Inc.	30.66	59.7%	1,753.0	1,639.1	4.4x	44.1x	13.5x	NM
CPRT	Copart, Inc.	53.56	97.6%	6,114.5	6,599.1	5.2x	14.8x	12.9x	24.2x
CEB	CEB Inc.	54.47	69.6%	1,754.2	2,492.5	2.6x	12.3x	9.6x	28.7x
CSGP	CoStar Group Inc.	216.53	96.3%	7,059.5	6,930.9	8.8x	40.6x	24.4x	139.6x
DNB	The Dun & Bradstreet Corporation	136.62	96.5%	4,960.3	6,329.9	3.8x	16.0x	12.3x	27.1x
EFX	Equifax Inc.	134.58	98.3%	16,060.1	18,951.4	6.6x	19.4x	16.1x	35.0x
FDS	FactSet Research Systems Inc.	162.10	88.5%	6,484.0	6,531.4	5.8x	16.8x	15.2x	19.8x
FICO	Fair Isaac Corporation	124.59	93.7%	3,844.2	4,327.0	4.9x	20.3x	19.2x	36.5x
FORR	Forrester Research Inc.	38.90	92.6%	702.5	576.0	1.8x	16.7x	14.0x	45.7x
IT	Gartner Inc.	88.45	85.9%	7,307.9	7,709.1	3.3x	20.0x	15.7x	40.3x
INWK	InnerWorkings Inc.	9.42	93.5%	506.4	586.3	0.5x	14.1x	9.1x	NM
LQDT	Liquidity Services, Inc.	11.24	99.9%	345.5	215.7	0.7x	NM	186.6x	NM
MORN	Morningstar Inc.	79.27	88.6%	3,413.3	3,242.4	4.1x	12.9x	12.1x	26.3x
RBA	Ritchie Bros. Auctioneers Incorporated	35.07	95.3%	3,739.3	3,746.9	7.0x	18.6x	16.0x	27.5x
					Mean	2.9x	16.9x	13.7x	28.1x

[3] CPRT, EFX, FDS and RBA are excluded from mean EV / LTM Revenue calculations. SCOR is excluded from the EV / LTM EBITDA calculation. LQDT is excluded from the EV / NTM EBITDA calculation. FORR and IT are excluded from the P/E Multiple calculations. 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	
<b>IT Consulting</b>									
ACN	Accenture plc	122.17	97.8%	76,056.0	71,808.8	2.2x	13.0x	12.1x	18.9x
CBR	Ciber, Inc.	1.15	29.5%	93.4	123.0	0.2x	NM	NM	NM
CTSH	Cognizant Technology Solutions Corporation	47.71	68.4%	28,957.1	25,384.7	2.0x	9.8x	8.6x	19.2x
CTG	Computer Task Group Inc.	4.70	60.9%	76.9	70.7	0.2x	6.0x	10.3x	NM
DST	DST Systems Inc.	117.92	91.7%	3,846.6	4,506.6	1.6x	10.0x	12.2x	16.8x
PRFT	Perficient Inc.	20.15	88.9%	727.5	754.0	1.6x	12.7x	9.1x	26.9x
SNX	SYNNEX Corp.	114.11	96.1%	4,537.5	5,115.7	0.4x	10.7x	9.3x	21.5x
SYNT	Syntel, Inc.	41.91	82.3%	3,520.6	2,519.8	2.5x	8.6x	8.7x	13.4x
Mean						1.3x	10.1x	10.0x	19.5x

<b>Marketing Services<sup>4</sup></b>									
ACXM	Acxiom Corporation	26.65	97.8%	2,063.0	2,095.3	2.4x	24.5x	13.7x	NM
HHS	Harte-Hanks Inc.	1.62	37.2%	99.6	156.5	0.3x	8.9x	0.0x	NM
VVI	Viad Corp	36.87	97.4%	747.9	860.2	0.8x	11.7x	7.1x	38.0x
Mean						1.2x	10.3x	10.4x	38.0x

<b>Professional Staffing<sup>5</sup></b>									
SWX:	Adecco Group AG	54.70	72.8%	9,362.2	10,892.6	0.4x	8.4x	8.3x	NM
ADEN									
AHS	AMN Healthcare Services Inc.	31.87	70.8%	1,531.3	1,936.4	1.1x	9.8x	8.0x	14.8x
CDI	CDI Corp.	5.67	60.4%	105.5	126.7	0.1x	NM	NM	NM
CCRN	Cross Country Healthcare, Inc.	11.78	62.8%	388.6	458.6	0.6x	11.5x	9.3x	NM
KELY.A	Kelly Services, Inc.	19.22	91.6%	728.0	721.6	0.1x	7.7x	6.7x	11.8x
KFRC	Kforce Inc.	20.49	71.0%	536.7	635.4	0.5x	7.9x	8.6x	13.9x
MAN	ManpowerGroup Inc.	72.26	77.4%	4,952.1	5,331.0	0.3x	6.5x	6.6x	12.4x
ASGN	On Assignment Inc.	36.29	71.2%	1,936.0	2,593.2	1.1x	10.1x	8.5x	22.2x

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:	Randstad Holding NV	40.55	67.9%	7,415.1	8,057.0	0.4x	8.8x	8.1x	13.0x
RAND									
RCMT	RCM Technologies Inc.	6.63	98.9%	81.5	96.2	0.5x	10.4x	0.0x	14.3x
RECN	Resources Connection, Inc.	14.94	79.9%	540.1	424.1	0.7x	7.3x	7.5x	18.4x
RHI	Robert Half International Inc.	37.86	70.1%	4,849.7	4,612.1	0.9x	7.2x	7.0x	13.6x
STAF	Staffing 360 Solutions, Inc.	1.36	20.1%	10.2	34.8	0.2x	NM	6.0x	NM
TBI	TrueBlue, Inc.	22.66	74.9%	932.8	1,061.4	0.4x	7.1x	6.8x	NM
Mean						0.5x	8.6x	7.6x	14.9x

<b>Specialty Consulting</b>									
CBZ	CBIZ, Inc.	11.19	94.7%	587.5	815.6	1.1x	9.0x	8.2x	15.4x
CRAI	CRA International Inc.	26.59	84.9%	217.6	206.1	0.7x	8.6x	3.8x	26.0x
EXPO	Exponent Inc.	51.06	85.5%	1,326.8	1,164.7	3.9x	16.1x	16.7x	29.2x
FCN	FTI Consulting, Inc.	44.56	96.9%	1,811.8	2,124.3	1.2x	10.1x	9.7x	24.0x
HURN	Huron Consulting Group Inc.	59.76	91.9%	1,245.9	1,574.2	2.2x	9.8x	10.7x	18.9x
MMS	MAXIMUS, Inc.	56.56	81.0%	3,670.3	3,834.3	1.6x	12.2x	9.7x	23.1x
NCI	Navigant Consulting Inc.	20.22	98.3%	958.4	1,144.9	1.3x	8.8x	8.4x	18.1x
HCKT	The Hackett Group, Inc.	16.52	82.5%	471.8	477.7	1.9x	14.7x	10.5x	32.4x
Mean						1.7x	11.2x	9.7x	23.4x

<b>OVERALL BUSINESS SERVICES SECTOR</b>						Mean	1.5x	11.5x	10.1x	24.5x
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[4] ACXM is excluded from the EV / LTM EBITDA calculation. HHS is excluded from the EV / NTM EBITDA calculation.  
 [5] RCMT is excluded from the EV / NTM EBITDA 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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