



# **BUSINESS SERVICES**

*Quarterly Update  
Third Quarter 2017*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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# Q3 2017 Highlights

## November, 2017

For the third quarter of 2017, the SCA Business Services Index increased by 5.0% compared with an increase of 3.7% for the S&P 500. While the Business Services sector as a whole outperformed the broader market, several sub-sectors were notable for their performance. In particular, IT Services (up 8%), HR Services (up 12%) and Marketing Services (up 16%) all enjoyed very strong performance in the quarter. Overall, investors remain very bullish on the outlook for all types of technology-enabled, outsourced services.

After a series of high profile private-equity platform acquisitions in the second quarter of 2017, the Business Services M&A environment during Q3 2017 was dominated by strategic “tuck-in” acquisitions. Notable merger and acquisition transactions during the quarter included:

- Accenture plc (NYSE:ACN) agreed to acquire Interactive Broadband Consulting Group, LLC, a provider of consulting services for broadband, mobility, media, and technology companies for \$720 million.
- OptumInsight, Inc. agreed to acquire The Advisory Board Company (NasdaqGS:ABCO), a provider of best practices research and insight, technology, consulting and management, and data-enabled services.
- H.I.G. Capital, LLC signed a definitive agreement to acquire NCI, Inc. (NasdaqGS:NCIT), a provider of information technology and professional services and solutions to defense, intelligence, healthcare, and civilian government agencies worldwide.
- Adecco Group AG (SWX:ADEN) acquired BioBridges, LLC, a provider of clinical consulting which represents and manages the careers of professionals servicing the pharma, biotech, and medical device industries.
- Oasis Outsourcing, Inc. acquired DHR Operations, LLC, a provider of human resource services focusing on consulting, policies and procedures, training, and recruitment.
- Valassis Communications, through its parent company Harland Clarke Holdings, agreed to acquire MaxPoint Interactive (NASDAQ:MXPT), a leading digital marketing technology company, for \$92 million.
- AE Industrial Partners, LLC completed the acquisition of CDI Corp. (NYSE:CDI), a provider of engineering, information technology, and staffing solutions worldwide.

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



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# Recent Representative Engagements \*

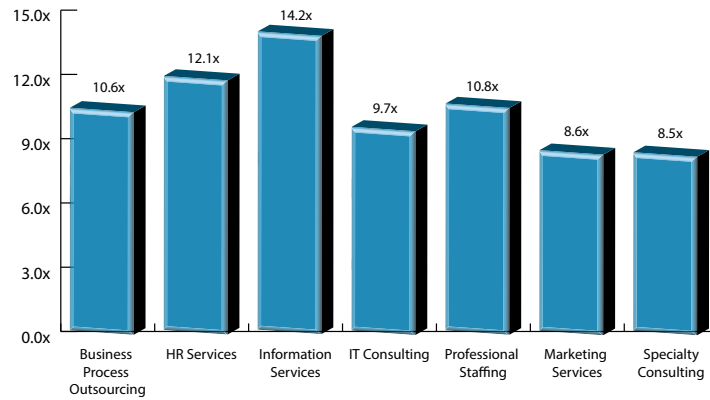
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<b>HEALTHCARE</b>	 has merged with  Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of  MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	 has acquired an interest in  Financial Advisor to Physician Members of Soutland 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  Sell Side Advisor	 Tensar Corporation has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor	\$177,000,000  Loehmann's Holdings, Inc. has been acquired by Designer Apparel Holding Company a Company Sponsored by  Buy Side Advisor

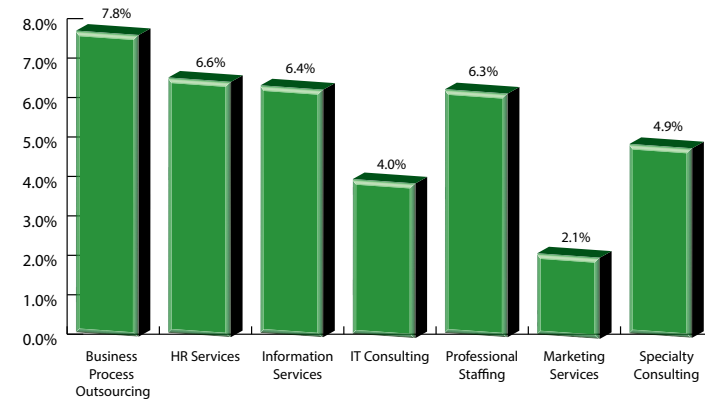
\* Includes transactions led by the team of SOLIC professionals at predecessor firms

# Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

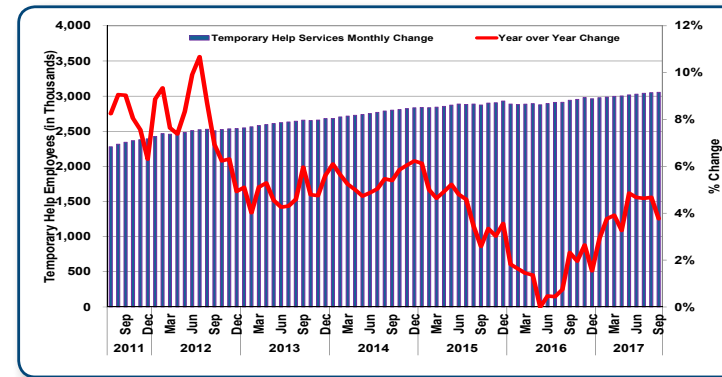


LTM Annual Revenue Growth by SCA Sector

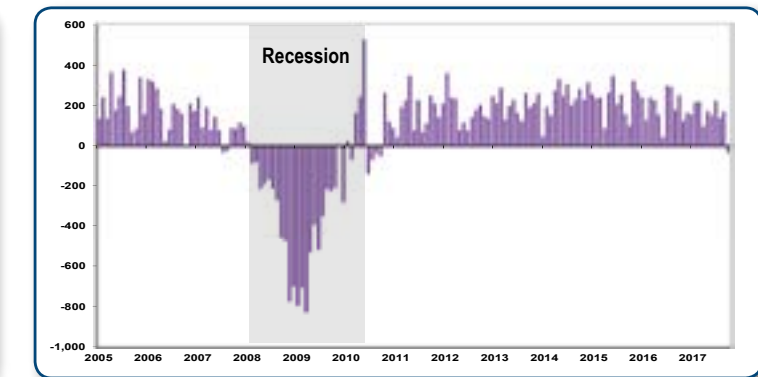


Transaction valuations decreased slightly, while both revenue multiples and EBITDA multiples increased slightly during Q3-17.

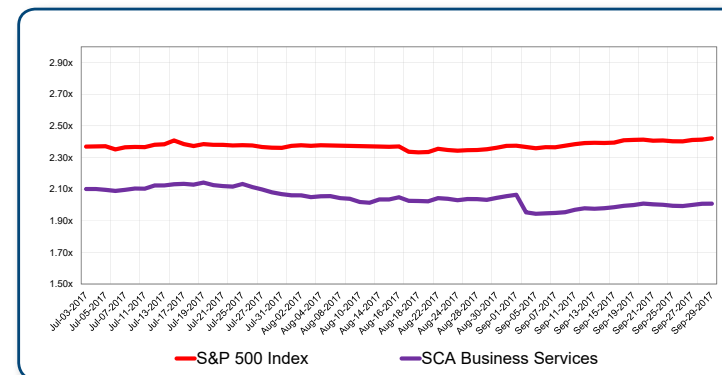
Temporary Help Services Trends



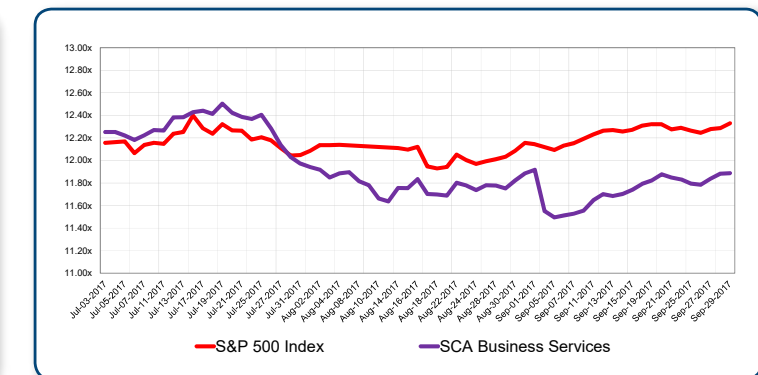
Net Change in U.S. Employment



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



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

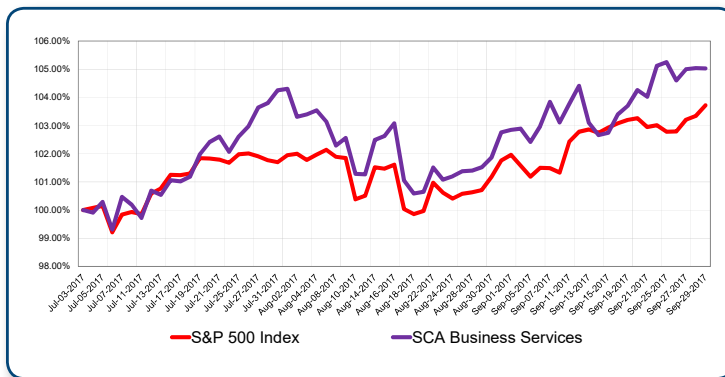


\* Please see pages 24-27 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

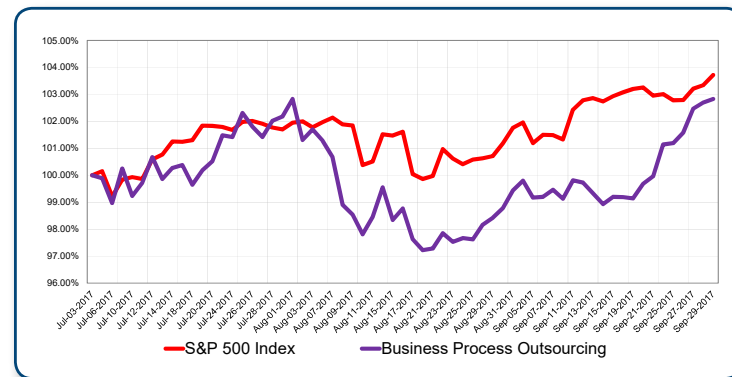
# Sector Stock Performance (one year)



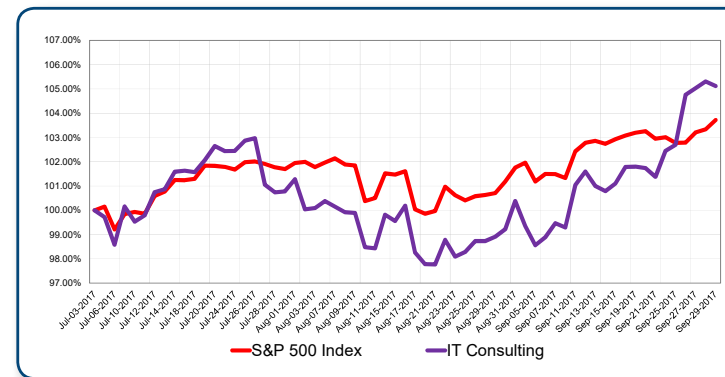
SCA Business Services Universe vs. S&P 500



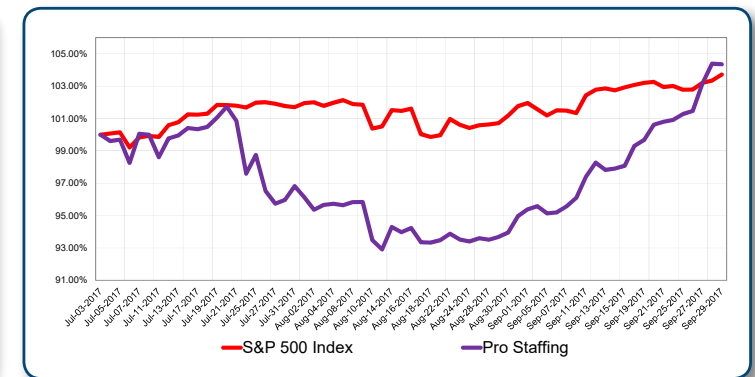
SCA Business Process Outsourcing Sector vs. S&P 500



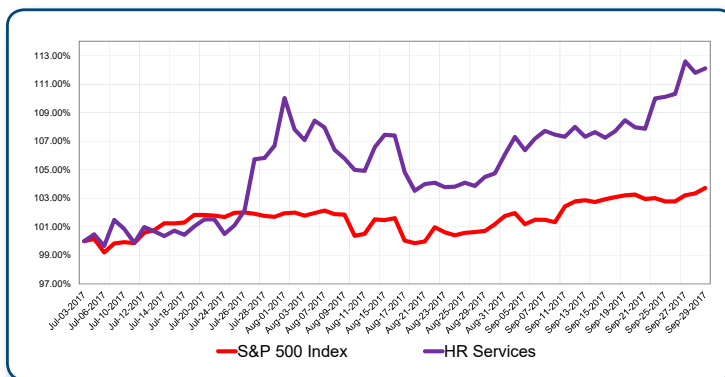
SCA IT Consulting Sector vs. S&P 500



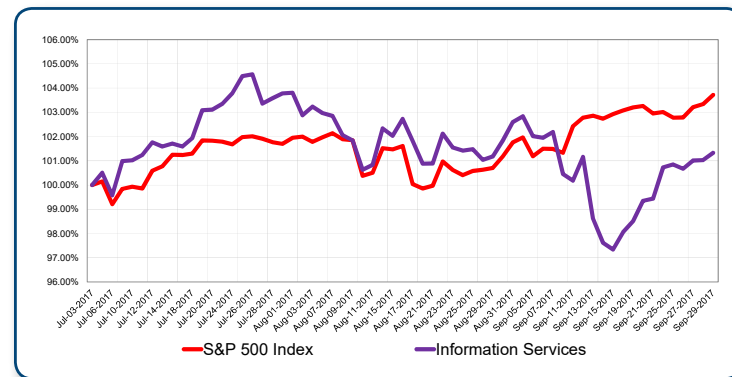
SCA Professional Staffing Sector vs. S&P 500



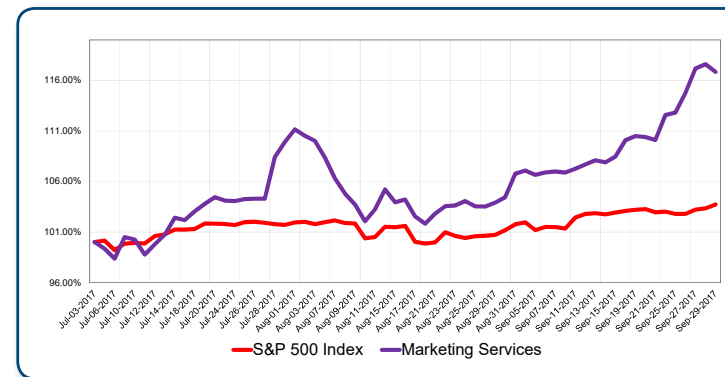
SCA HR Services Sector vs. S&P 500



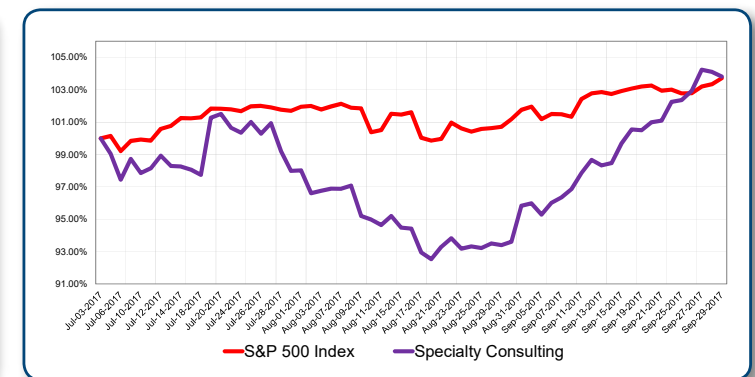
SCA Information Services Sector vs. S&P 500



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



### Gains Continue in the S&P Information Technology Index

The Standard and Poor's Information Technology Index increased +9.21% during the third quarter of 2017 compared to a +3.91% increase in the second quarter of 2017. The S&P Information Technology Index outperformed the S&P 500 index by +5.49% during the third quarter of 2017 driven by increased profitability and robust valuations incorporating equity market expectations of continued deregulation and the anticipation of tax reform.

### Employment in Private Sector Expands

According to the ADP National Employment Report, private sector employment increased by +135,000 jobs from August to September. Goods-producing employment rose by +48,000 jobs in September, up from +33,000 jobs in August. Service-providing employment rose by +88,000 jobs in September, down from +204,000 in August. The ADP National Employment Report indicates that professional & business increased by +51,000 jobs in September, while education & healthcare grew by +29,000 jobs, leisure & hospitality grew by +20,000, other services grew by +13,000, and financial activities grew by +4,000 jobs.

### Small Business Optimism Slides in September

A new report from the National Federation of Independent Business (NFIB) stated the NFIB Small Business Optimism Index tumbled in September, falling -2.3 points this month to 103 due to a tightening in sales expectations. Sales decreased by -2 points, despite significant gains in July and August. Sales expectations and inventory shrunk by -12 points and -3 points, respectively. Capital spending increased +1 point with owners planning capital outlays in the next 3 to 6 months falling -5 points to 27%. The average rate paid on short maturity remained unchanged at 5.6%.

Third Quarter 2017

### Total Nonfarm Payroll Employment Contracts in September after Hurricanes

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, decreased by -33,000 in September, a decrease from the trailing 12-month average of +172,000 per month. A steep decline in food services and drinking places were exacerbated by the aftermath of Hurricanes Harvey and Irma. In September, jobs in healthcare increased by +23,000, transportation & warehousing increased by +22,000, business & professional services increased by +13,000, and financial activities increased by +10,000. The unemployment rate slightly decreased by -0.2 percentage points to 4.2% in September, and the number of unemployed persons decreased to 6.8 million.

### Temporary Workers Penetration Rate Continues to Rise

Temporary jobs increased by +5,900 in September from August while the temporary penetration rate continued its all-time high. 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 rose to 2.08% in September, according to the Bureau of Labor Statistics. The temporary penetration rate is significant, as marginal increases have a larger macroeconomic impact, amplifying growth as the broader labor market improves. Continued robust employment growth and a vibrant labor market are highly correlative in support of increased household spending.

### GDP Exceeds Estimates

The Bureau of Labor Statistics reported Q3 GDP growth of +3.0%, following a revised GDP growth of +3.1% last quarter. Analysts predicted growth of +2.5%, expecting more economic drag from the hurricanes in Texas and Florida. Q3 growth was propelled by a strong increase in consumer spending of +2.4%, compounded by a +3.3% rise last quarter. Business investment in equipment continued its robust growth with an increase of +8.6%, following an increase of +8.2% last quarter. Strong gains in nonresidential fixed investment, net exports, and government spending also contributed to this quarter's growth.

# Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Business Process Outsourcing</b>					
08/16/17	<b>USA800, Inc.</b>	<b>The Results Companies, LLC</b>	n/a	n/a	n/a
Description:	The Results Companies, LLC acquired USA800, Inc., an inbound call center offering Web chat, e-mail management, and inbound/outbound support services; after hours, overflow, and disaster recovery contact center services; real time credit card processing services; and call recording and storing services. USA800, Inc. was founded in 1976 and is based in Kansas City, Missouri.				
08/01/17	<b>W Squared, Inc.</b>	<b>Lattimore Black Morgan &amp; Cain, P.C.</b>	n/a	n/a	n/a
Description:	Lattimore Black Morgan & Cain, P.C. acquired W Squared, Inc., a provider of business process outsourcing solutions for start-ups and established companies. W Squared, Inc. was founded in 2005 and is based in Brentwood, Tennessee.				
<b>Consulting Services</b>					
09/12/17	<b>Hawkins Retirement</b>	<b>DWC ERISA Consultants, LLC</b>	n/a	n/a	n/a
Description:	DWC - The 401(k) Experts acquired Hawkins Retirement, a provider of plan design and consulting services, plan document services, annual compliance testing services, annual reporting services, and 3(16) fiduciary services for qualified retirement plans nationwide. Hawkins Retirement was founded in 2015 and is based in Orem, Utah.				
09/11/17	<b>Defense Group, Inc.</b>	<b>SOS International, LLC</b>	n/a	n/a	n/a
Description:	SOS International, LLC acquired Defense Group, Inc., a provider of research, development, analysis, integration, management, and marketing support solutions to federal and state government agencies, local government agencies, and commercial clients. Defense Group, Inc. was founded in 1987 and is based in Vienna, Virginia.				
09/07/17	<b>Institutional Shareholder Services, Inc.</b>	<b>Genstar Capital, LLC</b>	\$720.0	n/a	n/a
Description:	Genstar Capital, LLC, in partnership with management of Institutional Shareholder Services, Inc., entered into a definitive agreement to acquire Institutional Shareholder Services, Inc., a provider of proxy advisory and corporate governance solutions to financial market participants. Institutional Shareholder Services, Inc. was founded in 1985 and is based in Rockville, Maryland.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/06/17	<b>Interactive Broadband Consulting Group, LLC</b>	<b>Accenture plc (NYSE:ACN)</b>	n/a	n/a	n/a
Description:	Accenture plc (NYSE:ACN) signed an agreement to acquire Interactive Broadband Consulting Group, LLC, a provider of consulting services for broadband, mobility, media, and technology companies. Interactive Broadband Consulting Group, LLC was founded in 2001 and is based in Philadelphia, Pennsylvania.				
09/06/17	<b>Global Insurance Management Company, LLC</b>	<b>Coverys, Inc.</b>	n/a	n/a	n/a
Description:	Coverys, Inc. entered into a definitive merger agreement to acquire Global Insurance Management Company, LLC, a provider of consultancy services to create and manage medical liability insurance to the property and casualty insurance companies and reinsurers. Global Insurance Management Company, LLC was founded in 2003 and is based in Plantation, Florida.				
09/06/17	<b>Exemplary Performance, LLC</b>	<b>EntreQuest, Inc.</b>	n/a	n/a	n/a
Description:	EntreQuest, Inc. acquired Exemplary Performance, LLC, a provider of performance consulting and strategic business partner solutions to businesses and government agencies. Exemplary Performance, LLC was founded in 2004 and is based in Annapolis, Maryland.				
08/29/17	<b>The Advisory Board Company (NasdaqGS:ABCO)</b>	<b>OptumInsight, Inc.</b>	n/a	n/a	n/a
Description:	OptumInsight, Inc. entered into an agreement and plan of merger to acquire The Advisory Board Company (NasdaqGS:ABCO), a provider of best practices research and insight, technology, consulting and management, and data-enabled services. The Advisory Board Company was founded in 1979 and is headquartered in Washington, DC.				
08/29/17	<b>Education Advisory Board</b>	<b>Vista Equity Partners, LLC</b>	\$1,550.0	n/a	n/a
Description:	Vista Equity Partners Fund VI, L.P. managed by Vista Equity Partners, LLC entered into a stock and asset purchase agreement to acquire Education Advisory Board, a provider of research and practical advice to academic, business, and student affairs leaders at universities. Education Advisory Board is based in Washington, DC.				
08/24/17	<b>LCI, Inc.</b>	<b>Verisk Analytics, Inc. (NasdaqGS:VRSK)</b>	\$151.0	n/a	n/a
Description:	Verisk Analytics, Inc. (NasdaqGS:VRSK) signed a definitive agreement to acquire LCI, Inc., a provider of bankruptcy risk prediction and management tools for banks and creditors. LCI, Inc. was founded in 1989 and is based in Burlingame, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/24/17	<b>R2Net, Inc.</b>	<b>Sterling Jewelers, Inc.</b>	\$328.0	n/a	n/a
Description:	Sterling Jewelers, Inc. entered into an agreement and plan of merger to acquire R2Net, Inc., a provider of bespoke solutions to brick and mortar jewelry stores. R2Net, Inc. was founded in 2007 and is based in New York.				
08/21/17	<b>herronpalmer, LLC</b>	<b>Pacific Resources Benefits Advisors, LLC</b>	n/a	n/a	n/a
Description:	Pacific Resources Benefit Advisors, LLC acquired substantially all of the assets of herronpalmer, LLC, a provider of consulting services to employers on selecting, implementing, and managing relationships with administration providers for HR and employee benefit programs. herronpalmer, LLC is based in Minneapolis, Minnesota.				
08/15/17	<b>Evans International Enterprises, Inc.</b>	<b>Waterhouse Group, Inc.</b>	n/a	n/a	n/a
Description:	Waterhouse Group, Inc. acquired Evans International Enterprises, Inc., a provider of management consulting services. Evans International Enterprises, Inc. is based in Atlanta, Georgia.				
08/11/17	<b>TwoFour Holdings, LLC</b>	<b>eClerx, LLC</b>	n/a	n/a	n/a
Description:	EClerx, LLC, U.S. entered into a definitive agreement to purchase the assets of TwoFour Holdings, LLC, a provider of strategic and tactical consulting services for banks, brokerages, hedge funds, and asset managers. TwoFour Holdings, LLC was founded in 2002 and is based in White Plains, New York.				
08/08/17	<b>Envision Business Consulting, LLC</b>	<b>Strong-Bridge Consulting, LLC</b>	n/a	n/a	n/a
Description:	Strong-Bridge Consulting, LLC agreed to acquire Envision Business Consulting, LLC, a provider of business consulting services to commercial, government, and non-profit organizations in Denver, Milwaukee, and the New York metropolitan area. Envision Business Consulting, LLC was founded in 2008 and is based in Denver, Colorado.				
08/01/17	<b>Drake Beil &amp; Associates, LLC</b>	<b>Frontline Performance Group, LLC</b>	n/a	n/a	n/a
Description:	Frontline Performance Group, LLC acquired Drake Beil & Associates, LLC, a provider of upgrade consulting services to the hospitality sector. Drake Beil & Associates, LLC was founded in 1980 and is based in Honolulu, Hawaii.				
07/25/17	<b>Anderson Corporate Solutions, Inc.</b>	<b>Risk Strategies Company, Inc.</b>	n/a	n/a	n/a
Description:	Risk Strategies Company, Inc. acquired Anderson Corporate Solutions, Inc., a provider of business and human resources consulting services. Anderson Corporate Solutions, Inc. was founded in 1946 and is headquartered in Lawrenceville, Georgia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/13/17	<b>Headwaters SC, LP</b>	<b>Ernst &amp; Young, LLP</b>	n/a	n/a	n/a
Description:	Ernst & Young, LLP acquired Headwaters SC, LP, a provider of advisory and consulting services for business owning families and family offices. Headwaters SC, LP was founded in 1982 and is based in Sewickley, Pennsylvania.				
07/12/17	<b>Vynamic, LLC</b>	<b>UDG Healthcare plc (LSE:UDG)</b>	\$32.0	n/a	n/a
Description:	UDG Healthcare plc (LSE:UDG) acquired Vynamic, LLC, a provider of management consulting services including project management, systems implementation, vendor selection, process designing, and strategic planning services. Vynamic, LLC was founded in 2002 and is based in Philadelphia, Pennsylvania.				
07/12/17	<b>The Tyton Group, LLC</b>	<b>The Spencer Thomas Group, LLC</b>	n/a	n/a	n/a
Description:	The Spencer Thomas Group, LLC acquired The Tyton Group, LLC, a provider of Human Capital Management (HCM) consulting services. Tyton Group, LLC was founded in 2014 and is based in Denver, Colorado.				

## HR Services

09/15/17	<b>Administrative Resources, Inc.</b>	<b>Staff One, Inc.</b>	n/a	n/a	n/a
Description:	Staff One, Inc. acquired Administrative Resources, Inc., a provider of human resource management services for small to medium-size businesses. Administrative Resources, Inc. was founded in 1984 and is based in Johnson City, Tennessee.				
07/12/17	<b>Oasis Outsourcing Holdings, Inc.</b>	<b>Kelso &amp; Company</b>	n/a	n/a	n/a
Description:	Kelso & Company acquired an unknown minority stake in Oasis Outsourcing, Inc., a provider of workforce solutions including human resources services, employee benefits, payroll administration, healthcare reform support, and risk management services. Oasis Outsourcing, Inc. was founded in 1996 and is based in West Palm Beach, Florida.				
07/06/17	<b>DHR Operations, LLC</b>	<b>Oasis Outsourcing Holdings, Inc.</b>	n/a	n/a	n/a
Description:	Oasis Outsourcing, Inc. acquired DHR Operations, LLC, a provider of human resource services focusing on consulting, policies and procedures, training, and recruitment. DHR Operations, LLC was founded in 1996 and is based in Phoenix, Arizona.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>IT Services</b>					
09/25/17	<b>Folio Dynamics, Inc.</b>	<b>Investnet, Inc. (NYSE:ENV)</b>	<b>\$195.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Investnet, Inc. (NYSE:ENV) entered into an agreement to acquire Folio Dynamics, Inc., a provider of cloud-based wealth management technology platform, advisory services, and managed account solutions for registered investment advisors, banks, broker dealers, custodians, and wealth service providers. Folio Dynamics, Inc. was founded in 2007 and is headquartered in Secaucus, New Jersey.				
09/18/17	<b>InfoZen, Inc.</b>	<b>ManTech International Corporation (NasdaqGS:MANT)</b>	<b>\$180.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	ManTech International Corporation (NASDAQ:MANT) signed a definitive agreement to acquire InfoZen, Inc., a provider of cloud managed services, agile software development, DevOps, systems engineering, and information technology management services to the federal government. InfoZen, Inc. was founded in 1995 and is based in Bethesda, Maryland.				
09/15/17	<b>Starlight Media, Inc.</b>	<b>Starlight Culture Entertainment Group Limited (SEHK:1159)</b>	<b>\$25.2</b>	<b>n/a</b>	<b>n/a</b>
Description:	Starlight Culture Entertainment Group Limited (SEHK:1159) entered into an agreement to acquire Starlight Media, Inc., a provider of information technology support and network services. Starlight Media, Inc. was incorporated in 2014 and is based in Beverly Hills, California.				
09/07/17	<b>Cogint, Inc. (NasdaqGM:COGT)</b>	<b>BlueFocus International Marketing Portfolio</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	BlueFocus International Marketing Portfolio entered into a business combination agreement to acquire Cogint, Inc. (NasdaqGM:COGT) in a reverse merger transaction. Cogint, Inc., a data and analytics company, provides cloud-based information and performance marketing solutions to enterprises in various industries. Cogint, Inc. is headquartered in Boca Raton, Florida.				
09/06/17	<b>Newgistics, Inc.</b>	<b>Pitney Bowes, Inc. (NYSE:PBI)</b>	<b>\$475.0</b>	<b>1.0x</b>	<b>n/a</b>
Description:	Pitney Bowes, Inc. (NYSE:PBI) signed a definitive agreement to acquire Newgistics, Inc., a provider of omni-channel commerce software and technology services for retailers and brands in the U.S. and internationally. Newgistics, Inc. was founded in 1999 and is headquartered in Austin, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/05/17	<b>eVestment Alliance, LLC</b>	<b>Nasdaq, Inc. (NasdaqGS:NDAQ)</b>	<b>\$705.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Nasdaq, Inc. (NasdaqGS:NDAQ) agreed to acquire eVestment Alliance, LLC, a provider of a suite of cloud-based solutions to the institutional investing community worldwide. eVestment Alliance, LLC was founded in 2000 and is based in Atlanta, Georgia.				
08/24/17	<b>Globalsoft Solutions, Inc.</b>	<b>Tekplay Systems Limited</b>	<b>\$5.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Tekplay Systems Limited acquired Globalsoft Solutions, Inc., a provider of IT consulting services for SAP. Globalsoft Solutions, Inc. was founded in 2004 and is based in Edison, New Jersey.				
08/21/17	<b>Castle Access, Inc.</b>	<b>Zayo Group Holdings, Inc. (NYSE:ZAYO)</b>	<b>\$11.9</b>	<b>n/a</b>	<b>n/a</b>
Description:	Zayo Group Holdings, Inc. (NYSE:ZAYO) acquired Castle Access, Inc., a provider of enterprise grade data centers. Castle Access, Inc. was founded in 2000 and is based in San Diego, California.				
08/21/17	<b>Springpath, Inc.</b>	<b>Cisco Systems, Inc. (NasdaqGS:CSCO)</b>	<b>\$320.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Cisco Systems, Inc. (NasdaqGS:CSCO) entered into a letter of intent to acquire Springpath, Inc., a provider of an enterprise-grade storage and data management software that provides storage services and runs on various standard servers. Springpath, Inc. was founded in 2012 and is based in Sunnyvale, California.				
08/08/17	<b>BAM Technologies, LLC</b>	<b>The Walt Disney Company (NYSE:DIS)</b>	<b>\$3,761.9</b>	<b>n/a</b>	<b>n/a</b>
Description:	The Walt Disney Company (NYSE:DIS) entered into an agreement to acquire an incremental 42% interest in BAM Technologies, LLC, a software development company providing web and mobile solutions for government, non-profit, and commercial clients. BAM Technologies, LLC was founded in 2005 and is based in Arlington, Virginia.				
08/03/17	<b>Parallel 6, Inc.</b>	<b>PRA Health Sciences, Inc. (NasdaqGS:PRAH)</b>	<b>\$49.7</b>	<b>n/a</b>	<b>n/a</b>
Description:	PRA Health Sciences, Inc. (NasdaqGS:PRAH) acquired Parallel 6, Inc., a developer and provider of enterprise cloud-based technologies that enable customer engagement and real-time data insights across multiple industries. Parallel 6, Inc. was incorporated in 2009 and is based in San Diego, California.				
08/03/17	<b>Active Network, LLC</b>	<b>Global Payments, Inc. (NYSE:GPN)</b>	<b>\$1,206.6</b>	<b>n/a</b>	<b>n/a</b>
Description:	Global Payments, Inc. (NYSE:GPN) agreed to acquire Active Network, LLC, a provider of cloud based activity and participant management, and registration software solutions that connect activity and event organizers with participants worldwide. Active Network, LLC was founded in 1998 and is headquartered in Dallas, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/02/17	<b>Numerex Corp.</b> (NasdaqGS:NMRX)	<b>Sierra Wireless, Inc.</b> (TSX:SW)	\$121.5	1.86x	n/a
Description:	Sierra Wireless, Inc. (TSX:SW) entered into a definitive agreement to acquire Numerex Corp., a provider of managed enterprise solutions enabling the Internet of Things (IoT) primarily in the U.S. Numerex Corp. was founded in 1988 and is headquartered in Atlanta, Georgia.				
08/01/17	<b>Network Engineering Services, Inc.</b>	<b>Gabe's Construction Co., Inc.</b>	\$1.5	n/a	n/a
Description:	Gabe's Construction Co., Inc. acquired Network Engineering Services, Inc., a radio-frequency (RF) engineering company, engaged in the design, optimization, and testing of wireless communication networks. Network Engineering Services, Inc. was founded in 2002 and is based in Melbourne, Florida.				
07/28/17	<b>FORTRUST, LLC</b>	<b>Iron Mountain Incorporated</b> (NYSE:IRM)	\$128.0	n/a	n/a
Description:	Iron Mountain Incorporated (NYSE:IRM) agreed to acquire FORTRUST, LLC, a provider of data center and colocation services. FORTRUST, LLC was founded in 2000 and is based in Denver, Colorado.				
07/06/17	<b>Fireglass</b>	<b>Symantec Corporation</b> (NasdaqGS:SYMC)	\$225.0	n/a	n/a
Description:	Symantec Corporation (NasdaqGS:SYMC) entered into an agreement to acquire Fireglass, a developer of cyber security solutions.				
07/04/17	<b>Hill Top Security, Inc.</b>	<b>Big Wind Capital, Inc.</b> (CNSX:BWC)	\$1.1	n/a	n/a
Description:	Big Wind Capital, Inc. (CNSX:BWC) entered into a letter of intent to acquire a 15% stake in Hill Top Security, Inc., a developer of a digital platform of business processes, IT systems, and data for clients to execute their operating strategy. Hill Top Security, Inc. was founded in 2009 and is based in McLean, Virginia.				
07/03/17	<b>NCI, Inc. (NasdaqGS:NCIT)</b>	<b>H.I.G. Capital, LLC</b>	\$285.1	0.87x	9.61x
Description:	HIG Middle Market LBO Fund II, a fund managed by H.I.G. Capital, LLC signed a definitive agreement to acquire NCI, Inc. (NasdaqGS:NCIT), a provider of information technology and professional services and solutions to defense, intelligence, healthcare, and civilian government agencies worldwide. NCI, Inc. was founded in 1989 and is headquartered in Reston, Virginia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Marketing Services</b>					
09/25/17	<b>MMI Emerging Solutions, LLC</b> d/b/a Aisle 9 Retail, Inc.	<b>Marketing Management, Inc.</b>	n/a	n/a	n/a
Description:	Marketing Management, Inc. acquired Aisle 9 Retail, Inc., a provider of strategic marketing, branding, packaging, and related sales services. Aisle 9 Retail, Inc. is based in Thousand Oaks, California.				
09/20/17	<b>Acturus, Inc.</b>	<b>MetrixLab US, Inc.</b>	\$13.4	0.58x	4.47x
Description:	MetrixLab US, Inc. agreed to acquire Acturus, Inc., a provider of market research consultation, brand positioning, and consumer behavior analysis services. Acturus, Inc. was founded in 1978 and is based in Farmington, Connecticut.				
09/18/17	<b>National CineMedia, Inc.</b> (NasdaqGS:NCMI)	<b>Standard General LP</b>	\$1,619.6	3.81x	8.63x
Description:	Standard General, LP entered into an agreement to acquire a 19.79% stake in National CineMedia, Inc. (NASDAQ:NCMI), an in-theatre digital media network in North America. National CineMedia, Inc. was founded in 2005 and is headquartered in Centennial, Colorado.				
09/12/17	<b>Strategic Planning &amp; Retail Innovation Group</b>	<b>CITIES Market Studios, Inc.</b>	n/a	n/a	n/a
Description:	CITIES Market Studios, Inc. acquired Strategic Planning & Retail Innovation Group, a provider of marketing and brand strategy services to retail consumer startups. Strategic Planning & Retail Innovation Group was founded in 2011 and is based in Minneapolis, Minnesota.				
09/11/17	<b>SellNet Media, LLC</b>	<b>V Capital Group</b>	\$20.0	n/a	n/a
Description:	V Capital Group acquired SellNet Media, LLC, a provider of digital marketing and brand reputation management services. SellNet Media, LLC was incorporated in 2011 and is based in San Francisco, California.				
09/09/17	<b>Wire Stone, LLC</b>	<b>Accenture plc (NYSE:ACN)</b>	n/a	n/a	n/a
Description:	Accenture plc (NYSE:ACN) acquired Wire Stone, LLC, a marketing agency. Wire Stone, LLC was founded in 2000 and is based in Sacramento, California.				
09/07/17	<b>Delphic, a Hero Digital Company, LLC</b>	<b>HERO Digital, LLC</b>	n/a	n/a	n/a
Description:	HERO Digital, LLC acquired Delphic Sage, LLC, a provider of digital marketing consulting services. Delphic Sage, LLC was founded in 2003 and is headquartered in Philadelphia, Pennsylvania.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/05/17	<b>Rocket Fuel, Inc. (NasdaqGS:FUEL)</b>	<b>Sizmek, Inc.</b>	<b>\$147.3</b>	<b>0.4x</b>	<b>n/a</b>
Description:	Sizmek Inc. entered into a definitive agreement to acquire Rocket Fuel, Inc. (NasdaqGS:FUEL), a technology company, providing digital advertising solutions. Rocket Fuel, Inc. was founded in 2008 and is headquartered in Redwood City, California.				
08/30/17	<b>SpotXchange, Inc.</b>	<b>RTL Group SA (BDL:006146252)</b>	<b>\$388.7</b>	<b>n/a</b>	<b>n/a</b>
Description:	RTL Group SA (BDL:006146252) agreed to acquire the remaining 36.4% stake in SpotXchange, Inc., a developer of an online video advertising platform for publishers and advertisers. SpotXchange, Inc. was founded in 2007 and is based in Westminster, Colorado.				
08/28/17	<b>MaxPoint Interactive</b>	<b>Valassis Communications</b>	<b>\$92.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Valassis Communications, through its parent company Harland Clarke Holdings, agreed to acquire MaxPoint Interactive (NASDAQ:MXPT), a leading digital marketing technology company, for \$92 million. MaxPoint is a marketing technology company that generates hyperlocal intelligence to optimize brand and retail performance. The deal was subsequently completed on October 10, 2017.				
08/15/17	<b>Proventus Consulting, LLC</b>	<b>Trozzolo Communications Group</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Trozzolo Communications Group acquired Proventus Consulting, LLC, a provider of marketing, public relations, and business development consulting services to the legal industry. Proventus Consulting, LLC was founded in 2012 and is headquartered in Kansas City, Missouri.				
08/15/17	<b>MW2, LLC</b>	<b>Nimble Impressions, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Nimble Impressions acquired MW2, LLC, a provider of strategic marketing services. MW2, LLC was founded in 1976 and is based in Saint Cloud, Minnesota.				
08/08/17	<b>Brand Connections, LLC</b>	<b>Advantage Solutions, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Advantage Solutions, Inc. acquired Brand Connections, LLC, a media and marketing agency. Brand Connections, LLC was founded in 2001 and is headquartered in New York.				
08/06/17	<b>Unify Marketing &amp; Technology Solutions, LLC</b>	<b>Elevate Technology + Digital Group</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Elevate Technology + Digital Group acquired Unify Marketing & Technology Solutions, a business to business (B2B) marketing and technology consulting company that provides strategic marketing solutions. Unify Marketing & Technology Solutions was founded in 2016 and is based in Maumee, Ohio.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/01/17	<b>Parscale Digital, Inc.</b>	<b>CloudCommerce, Inc. (OTCPK:CLWD)</b>	<b>\$9.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	CloudCommerce, Inc. (OTCPK:CLWD) acquired Parscale Creative, Inc., a provider of enterprise digital marketing services. Parscale Creative, Inc. is based in San Antonio, Texas.				
08/01/17	<b>Social Media Beast</b>	<b>PowerPost, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	PowerPost, Inc. acquired Social Media Beast, a provider of digital marketing services. Social Media Beast was founded in 2010 and is based in Chicago, Illinois.				
08/01/17	<b>Breakfast at 12, LLC</b>	<b>Workhorse Marketing</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Workhorse Marketing acquired Breakfast at 12, LLC, a provider of digital marketing and advertising services. Breakfast at 12, LLC was founded in 2012 and is based in Katy, Texas.				
07/31/17	<b>Scripps Networks Interactive, Inc. (NasdaqGS:SNI)</b>	<b>Discovery Communications, Inc. (NasdaqGS:DISC.A)</b>	<b>\$14.9</b>	<b>4.3x</b>	<b>9.3x</b>
Description:	Discovery Communications, Inc. (NasdaqGS:DISC.A) entered into a definitive agreement to acquire Scripps Networks Interactive, Inc. (NasdaqGS:SNI), a developer of lifestyle-oriented content that focuses on specifically defined topics of interest for audiences and advertisers. Scripps Networks Interactive, Inc. (NasdaqGS:SNI) is headquartered in Knoxville, Tennessee.				
07/25/17	<b>WPNarrative</b>	<b>Will Packer Media</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Will Packer Media acquired WPNarrative, a marketing and technology company providing advertising services. WPNarrative was founded in 2013 and is based in New York.				
07/20/17	<b>Spyder Trap, Inc.</b>	<b>Bright Health Management, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Bright Health Management, Inc. acquired Spyder Trap, Inc., a provider of digital marketing services. Spyder Trap, Inc. was founded in 2008 and is based in Minneapolis, Minnesota.				
07/20/17	<b>Search Integrations, LLC</b>	<b>ImageWorks, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	ImageWorks, LLC acquired Search Integrations, LLC, a provider of digital marketing services. Search Integrations, LLC was founded in 2015 and is based in Vernon, Connecticut.				
07/07/17	<b>WOW!brands, LLC</b>	<b>BDS Marketing, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	BDS Marketing, Inc. acquired WOW!brands, LLC, a provider of brand strategy, digital marketing, and development services. WOW!brands, LLC was founded in 2009 and is based in Columbus, Ohio.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/06/17	TNG, Inc.	Point B, Inc.	n/a	n/a	n/a
Description:	Point B, Inc. acquired TNG, Inc., a provider of digital marketing services. TNG, Inc. was founded in 1993 and is based in Portland, Oregon.				

## Professional Staffing

09/25/17	Principle Solutions Group, LLC	Eliassen Group, LLC	n/a	n/a	n/a
Description:	Eliassen Group, LLC acquired Principle Solutions Group, LLC, a provider of information technology staffing and consulting services. Eliassen Group, LLC was founded in 2006 and is based in Atlanta, Georgia.				
09/21/17	Smart Resources, Inc.	BG Finance and Accounting, Inc.	\$8.0	0.61x	n/a
Description:	BG Finance and Accounting, Inc. acquired substantially all of the assets of Smart Resources, Inc., a staffing service providing office, clerical, and executive staff, as well as temporary, temporary-to-hire, and permanent employees. Smart Resources, Inc. founded in 1994 and is based in Chicago, Illinois.				
09/19/17	firstPRO, Inc.	Staffing 360 Solutions, Inc. (NasdaqCM:STAF)	\$8.0	n/a	n/a
Description:	Staffing 360 Solutions, Inc. (NasdaqCM:STAF) acquired substantially all assets of firstPRO, Inc., a provider of recruitment and staffing services. firstPRO, Inc. was founded in 1986 and is based in Atlanta, Georgia.				
09/18/17	PrimeStaff, Inc.	George Konik Associates, Inc.	n/a	n/a	n/a
Description:	George Konik Associates, Inc. acquired PrimeStaff, Inc., a provider of recruitment services. PrimeStaff, Inc. was founded in 1997 and is headquartered in Shoreview, Minnesota.				
09/14/17	BioBridges, LLC	Adecco Group AG (SWX:ADEN)	n/a	n/a	n/a
Description:	Adecco Group AG (SWX:ADEN) acquired BioBridges, LLC, a provider of clinical consulting which represents and manages the careers of professionals servicing the pharma, biotech, and medical device industries. BioBridges, LLC was founded in 2005 and is headquartered in Wellesley, Massachusetts.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/12/17	CDI Corp. (NYSE:CDI)	AE Industrial Partners, LLC	\$154.2	0.20x	n/a
Description:	Ae Industrial Partners Fund I-B, Lp, Ae Industrial Partners Fund I-A, Lp and Ae Industrial Partners Fund I, LP of Ae Industrial Partners, LLC completed the acquisition of CDI Corp. (NYSE:CDI), a provider of engineering, information technology, and staffing solutions worldwide. CDI Corp. was founded in 1950 and is headquartered in Philadelphia, Pennsylvania.				
08/08/17	RN & Allied Specialties, Inc.	Aya Healthcare, Inc.	n/a	n/a	n/a
Description:	Aya Healthcare, Inc. acquired RN & Allied Specialties, a provider of nurse and allied staffing services. Aya Healthcare, Inc. was founded in 1995 and is based in Indianapolis, Indiana.				
08/02/17	Taylor Winfield, Inc.	Focus Search Partners, LLC	n/a	n/a	n/a
Description:	Focus Search Partners, LLC acquired Taylor Winfield, Inc., an executive search provider of recruiting, middle management placement, and strategic talent management services. Taylor Winfield, Inc. was founded in 1987 and is headquartered in Dallas, Texas.				
07/19/17	Staffing Options and Solutions, Inc.	The Stepping Stones Group, LLC	n/a	n/a	n/a
Description:	The Stepping Stones Group, LLC acquired Staffing Options and Solutions, Inc., a provider of temporary, permanent and contract staffing services. Staffing Options and Solutions, Inc. was founded in 1994 and is based in Indianapolis, Indiana.				
07/06/17	HM Long Global Partners Ltd.	ZRG Partners, LLC	n/a	n/a	n/a
Description:	ZRG Partners, LLC acquired certain assets of 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.				

## 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	25.89	84.7%	2,415.0	2,530.0	0.9x	7.0x	7.2x	19.7x
EXLS	ExlService Holdings, Inc.	58.32	97.5%	1,967.8	1,776.2	2.5x	17.6x	12.7x	29.6x
G	Genpact Limited	28.75	90.0%	5,546.0	6,380.9	2.4x	14.8x	13.5x	21.7x
IRM	Iron Mountain Incorporated	38.90	95.7%	10,370.4	16,600.9	4.4x	13.7x	12.6x	53.2x
PRGX	PRGX Global, Inc.	7.00	95.9%	156.7	157.4	1.1x	18.8x	7.4x	NM
PRSC	The Providence Service Corporation	54.08	98.3%	730.2	751.9	0.5x	12.2x	11.6x	NM
SRT	StarTek, Inc.	11.75	79.5%	187.4	211.0	0.7x	11.5x	9.8x	44.8x
SYKE	Sykes Enterprises, Incorporated	29.16	84.5%	1,240.7	1,206.3	0.8x	7.0x	7.4x	18.3x
TTEC	TeleTech Holdings, Inc.	41.75	96.1%	1,913.9	2,100.2	1.6x	12.3x	10.6x	43.4x
WNS	WNS (Holdings) Limited	36.50	97.5%	1,845.0	1,767.8	2.8x	20.4x	13.6x	45.7x
					Mean	1.5x	13.5x	10.6x	34.5x

<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.	60.61	97.8%	3,722.1	2,891.9	7.7x	25.3x	17.6x	44.8x
ADP	Automatic Data Processing, Inc.	109.32	89.8%	48,584.2	47,803.0	3.9x	17.6x	17.2x	28.4x
BBSI	Barrett Business Services, Inc.	56.53	84.5%	412.4	398.1	0.5x	13.3x	9.6x	22.8x
DHX	DHI Group, Inc.	2.60	30.8%	131.1	177.5	0.8x	4.5x	4.1x	NM
NSP	Insperity, Inc.	88.00	94.0%	1,834.5	1,695.1	0.5x	13.3x	9.3x	25.5x
PAYX	Paychex, Inc.	59.96	95.1%	21,503.4	21,180.0	6.7x	15.5x	14.5x	26.6x
					Mean	1.4x	14.9x	12.1x	29.6x

[1] IRM has been excluded from mean EV / LTM Sales multiple calculation.

[2] JOBS and PAYX have been excluded from mean EV / LTM Sales 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	53.63	90.1%	2,186.3	2,644.5	3.3x	12.8x	13.1x	20.4x
CPRT	Copart, Inc.	34.37	98.6%	7,931.7	8,355.2	5.8x	15.8x	14.1x	20.7x
CSGP	CoStar Group, Inc.	268.25	93.2%	9,580.2	9,320.4	10.4x	42.3x	29.1x	90.1x
DNB	The Dun & Bradstreet Corporation	116.41	84.6%	4,302.2	5,619.7	3.3x	13.0x	11.1x	37.9x
EFX	Equifax Inc.	105.99	72.1%	12,758.3	15,247.1	4.6x	12.5x	11.9x	22.5x
FDS	FactSet Research Systems Inc.	180.11	97.8%	7,065.4	7,413.2	6.1x	18.5x	16.0x	27.7x
FICO	Fair Isaac Corporation	140.50	95.6%	4,303.5	4,784.6	5.2x	23.7x	17.6x	37.7x
FORR	Forrester Research, Inc.	41.85	94.3%	742.2	616.9	1.9x	16.4x	14.5x	42.7x
IT	Gartner, Inc.	124.41	95.7%	11,271.2	14,110.0	5.1x	37.8x	18.0x	255.3x
INWK	InnerWorkings, Inc.	11.25	94.2%	602.1	697.2	0.6x	15.1x	10.1x	32.7x
LQDT	Liquidity Services, Inc.	5.90	51.3%	185.9	71.9	0.3x	NM	NM	NM
MORN	Morningstar, Inc.	84.99	99.3%	3,614.6	3,505.0	4.1x	15.5x	NM	22.3x
RBA	Ritchie Bros. Auctioneers Incorporated	31.62	79.1%	3,386.5	3,965.8	7.0x	19.5x	16.0x	68.8x
					Mean	3.7x	16.3x	14.2x	29.4x

[3] CSGP & RBA have been excluded from mean EV / LTM Sales multiple calculation.

CSGP & IT have been excluded from mean EV / LTM EBITDA multiple calculation.

CSGP has been excluded from EV / NTM EBITDA calculation.

CSGP, IT & RBA have been excluded from mean P/E multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
<b>IT Consulting<sup>[4]</sup></b>									
ACN	Accenture plc	135.07	97.4%	83,471.4	80,127.4	2.3x	13.5x	12.3x	24.8x
CTSH	Cognizant Technology Solutions Corporation	72.54	99.4%	42,843.8	39,456.8	2.8x	14.2x	12.5x	23.3x
CTG	Computer Task Group, Incorporated	5.36	84.7%	84.2	75.6	0.2x	13.0x	8.1x	NM
DST	DST Systems, Inc.	54.88	87.2%	3,320.7	3,827.0	2.1x	8.7x	8.7x	8.4x
PRFT	Perficient, Inc.	19.67	97.2%	690.8	753.1	1.7x	15.9x	9.3x	47.8x
SNX	SYNNEX Corporation	126.51	96.3%	5,052.8	5,858.0	0.4x	9.3x	7.8x	17.2x
SYNT	Syntel, Inc.	19.65	45.5%	1,644.2	1,955.1	2.1x	7.9x	9.0x	NM
					Mean	1.6x	11.8x	9.7x	18.4x

<b>Marketing Services<sup>[5]</sup></b>									
ACXM	Acxiom Corporation	24.64	81.1%	1,966.5	2,033.9	2.3x	26.1x	10.6x	NM
HHS	Harte Hanks, Inc.	1.07	57.8%	66.3	22.7	0.1x	9.0x	NM	NM
VVI	Viad Corp	60.90	98.8%	1,242.9	1,453.2	1.1x	9.6x	10.9x	19.1x
					Mean	1.2x	9.3x	10.8x	19.1x

<b>Professional Staffing<sup>[6]</sup></b>									
SWX: ADEN	Adecco Group AG	75.40	96.8%	12,839.6	13,906.4	0.5x	10.3x	9.4x	15.5x
AMN	AMN Healthcare Services, Inc.	45.70	99.5%	2,191.2	2,505.8	1.3x	10.6x	9.5x	19.3x
CCRN	Cross Country Healthcare, Inc.	14.23	86.9%	519.3	521.4	0.6x	13.4x	10.2x	52.5x
KELY.A	Kelly Services, Inc.	25.09	98.5%	954.0	893.9	0.2x	8.9x	8.0x	7.5x
KFRC	Kforce Inc.	20.20	75.0%	510.9	634.9	0.5x	8.6x	7.4x	14.7x
MAN	ManpowerGroup Inc.	117.82	97.5%	7,862.6	8,267.5	0.4x	9.7x	9.1x	18.0x
ASGN	On Assignment, Inc.	53.68	96.7%	2,834.6	3,395.4	1.3x	12.9x	10.6x	26.3x

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

[5] ACXM has been excluded from mean EV / LTM EBITDA multiple calculation.

[6] CCRN & RCMT have been excluded from mean P/E multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
ENTAM: RAND	Randstad Holding NV	52.34	89.6%	9,591.5	11,155.9	0.5x	11.2x	9.4x	16.5x
RCMT	RCM Technologies, Inc.	5.72	79.1%	68.7	78.4	0.4x	12.4x	8.9x	119.0x
RECN	Resources Connection, Inc.	13.90	70.2%	415.6	401.3	0.7x	9.6x	9.4x	24.8x
RHI	Robert Half International Inc.	50.34	98.7%	6,351.8	6,054.9	1.2x	10.2x	10.0x	19.5x
STAF	Staffing 360 Solutions, Inc.	0.89	57.8%	13.8	36.3	0.2x	8.4x	3.1x	NM
TBI	TrueBlue, Inc.	22.45	78.2%	840.2	922.2	0.4x	6.6x	7.3x	15.9x
					Mean	0.6x	10.2x	8.6x	17.8x

<b>Specialty Consulting<sup>[7]</sup></b>									
CBZ	CBIZ, Inc.	16.25	98.5%	878.0	1,089.2	1.3x	11.9x	10.3x	18.9x
CRAI	CRA International, Inc.	41.05	98.2%	337.6	323.7	0.9x	11.0x	5.4x	29.4x
EXPO	Exponent, Inc.	73.90	98.0%	1,906.1	1,744.1	5.6x	24.3x	20.3x	38.3x
FCN	FTI Consulting, Inc.	35.48	75.3%	1,369.5	1,711.9	1.0x	11.5x	8.3x	38.8x
HURN	Huron Consulting Group Inc.	34.30	56.6%	728.4	1,115.7	1.5x	10.0x	10.5x	NM
MMS	MAXIMUS, Inc.	64.50	98.7%	4,184.1	4,099.9	1.7x	10.7x	10.0x	20.7x
NCI	Navigant Consulting, Inc.	16.92	60.7%	790.7	968.9	1.0x	7.3x	6.6x	16.3x
HCKT	The Hackett Group, Inc.	15.19	73.4%	438.5	444.1	1.7x	10.9x	8.6x	20.2x
					Mean	1.3x	10.5x	8.5x	26.1x

<b>OVERALL BUSINESS SERVICES SECTOR</b>					Mean	1.6x	12.4x	10.6x	25.0x
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[7] EXPO has been excluded from mean EV / LTM Sales, EV / LTM EBITDA & EV / NTM EBITDA multiple calculations.

 **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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