



BUSINESS SERVICES

*Quarterly Update
Third Quarter 2019*



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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Q3 2019 Highlights

November 2019

For the Third Quarter of 2019, the SCA Business Services Index increased by 1.0%, inline with the S&P 500 which rose 0.5%. Most sectors in Business Services including HR Services, Marketing Services, and Professional Staffing underperformed the broader market, as investors became increasingly concerned about the prospect of a slowing economy and its impact on slowing demand for staffing and HR related services. One sector that did outperform was Specialty Consulting which was up over 15.6% for the quarter as investors anticipated increased demand for restructuring services, as well as potential consolidation in the sector with the announcement that Navigant Consulting was being acquired by Guidehouse, formerly the public sector consulting division of PWC.

M&A activity in the Business Services sector was characterized by several high-profile strategic transactions, as well as a number of large 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:

- Navigant Consulting (NYSE: NCI) announced it had entered into a definitive agreement to be acquired by Guidehouse, formerly the public sector consulting division of PWC for \$1.1 billion
- Publicis Group acquired Epsilon, a data-driven marketing company, from Alliance Data Systems Corporation (NYSE: ADS), at a net value of \$3.95 billion, implying an 8.2 times Adjusted EBITDA multiple
- Bain Capital announced its acquisition of a 60% stake in WPP Plc's market research unit Kantar Group for \$3.1 billion
- Arthur J. Gallagher & Co. (NYSE: AJG) announced that it acquired executive search firm The Human Capital Group, seeking to strengthen Gallagher's relationship with C-Suite clients
- FFL Partners acquired a majority stake in ALKU, one of the largest specialty staffing firms in the U.S. with a focus on providing staffing in the areas of ERP, healthcare IT, life sciences, government programs and information security
- Aquiline Capital Partners LLC agreed to acquire CoAdvantage, Inc., a leading PEO, from Morgan Stanley Capital Partners
- BC Partners agreed to acquire Presidio, Inc. (NasdaqGS:PSDO), a provider of information technology (IT) solutions to the middle market in North America, for \$1.3 billion

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

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 *Recent Representative Engagements **

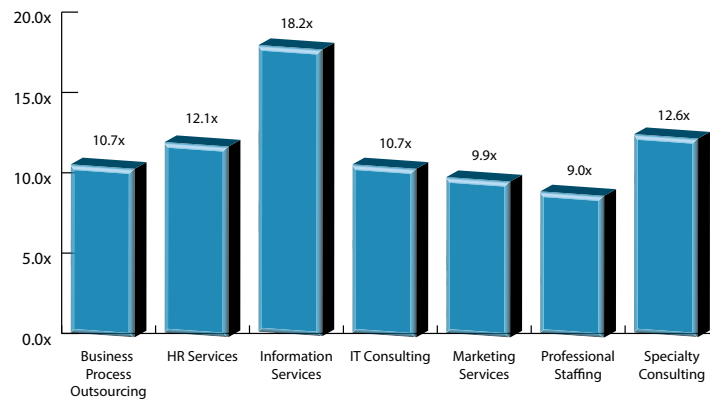
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HEALTHCARE	 has merged with  Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of  MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	 has acquired an interest in  Financial Advisor to Physician Members of Siouxland Surgery Center
FINANCIAL SERVICES	\$100,000,000 Capital Placement  Placement Agent and Financial Advisor	\$750,000,000 Assets under Management  Fiduciary Oversight	\$150,000,000 Sale of REO Portfolio  Sell Side Advisor	\$4,500,000,000 of Assets  Financial Advisor
REAL ESTATE AND INFRASTRUCTURE	\$357,000,000  has been acquired by  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
ENERGY	Pre Restructuring Invested Capital of Over \$800,000,000  Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy	\$240,600,000 Restructured Debt  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
MANUFACTURING, BUSINESS SERVICES, OTHER	 has acquired  Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management Buy Side Advisor	 has been acquired by  (TSX:SMT) Sell Side Advisor	 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

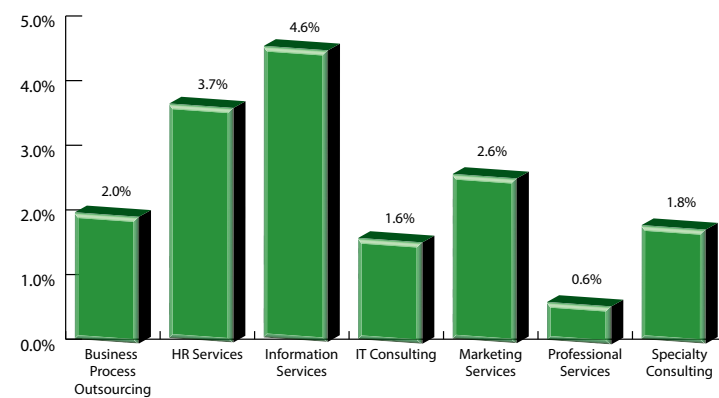
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

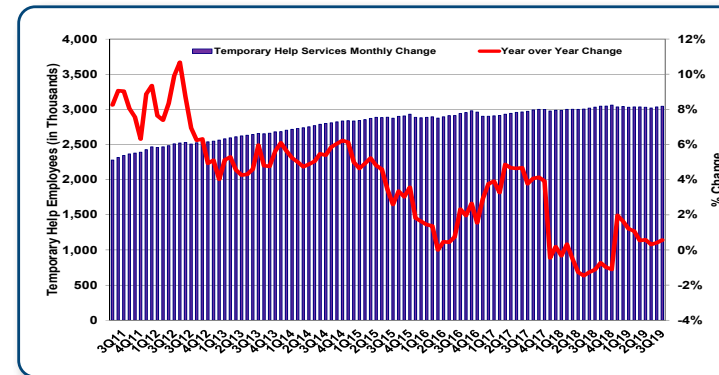


LTM Annual Revenue Growth by SCA Sector

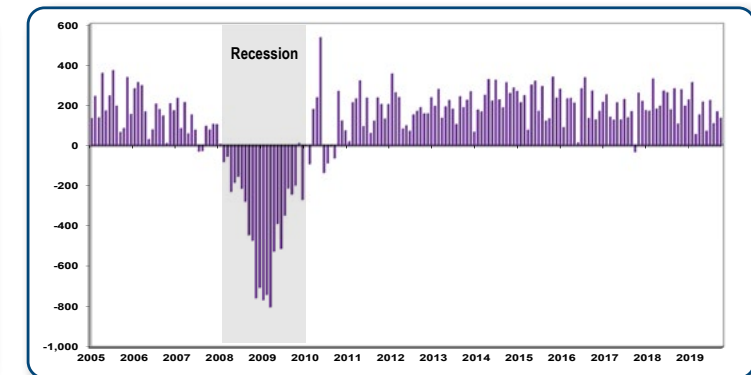


Revenue valuation multiples decreased as EBITDA valuation multiples slightly increased in Q3 2019 compared to Q2 2019, while third quarter M&A activity declined from the previous quarter.

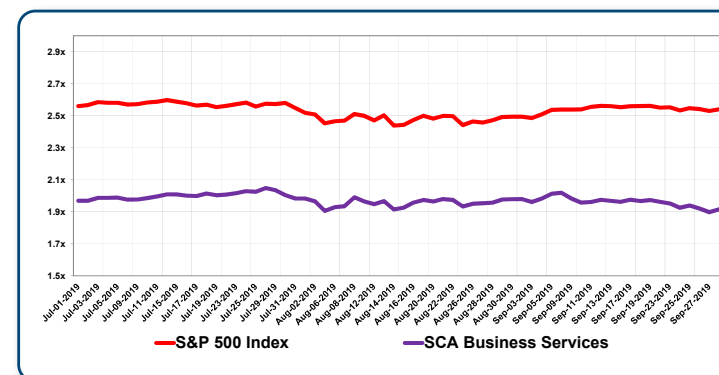
Temporary Help Services Trends



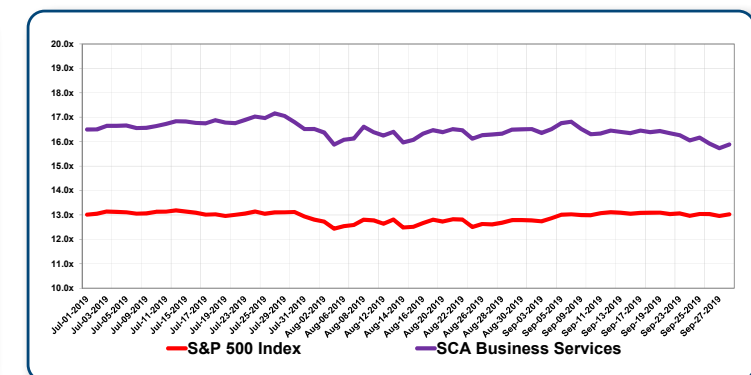
Net Change in U.S. Employment



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



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

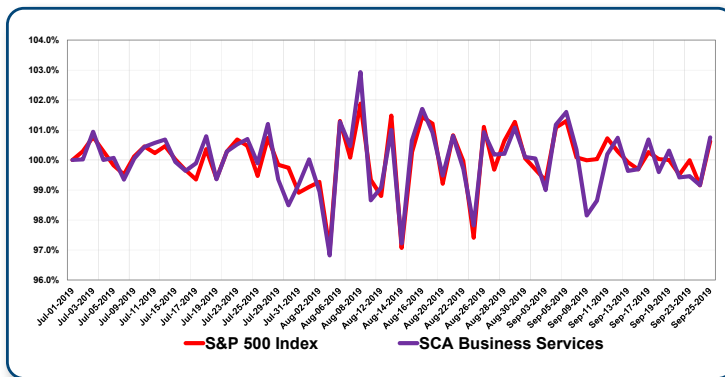


* Please see pages 22-25 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

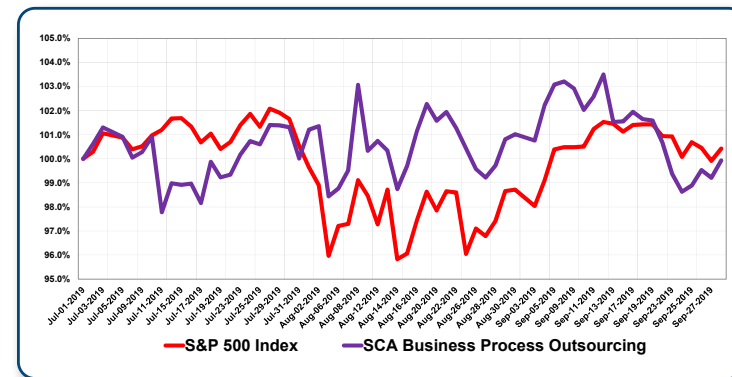
Sector Stock Performance (one year)



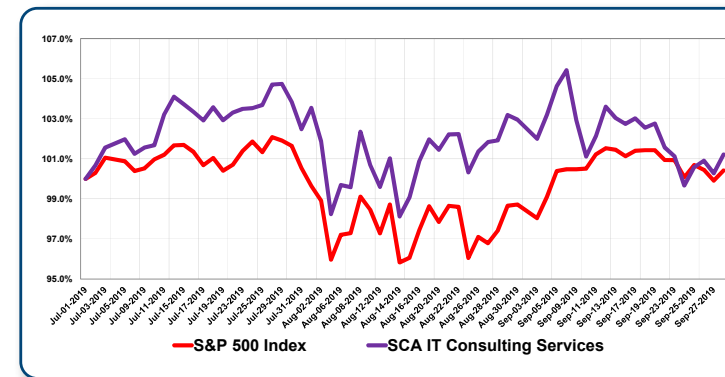
SCA Business Services Universe vs. S&P 500



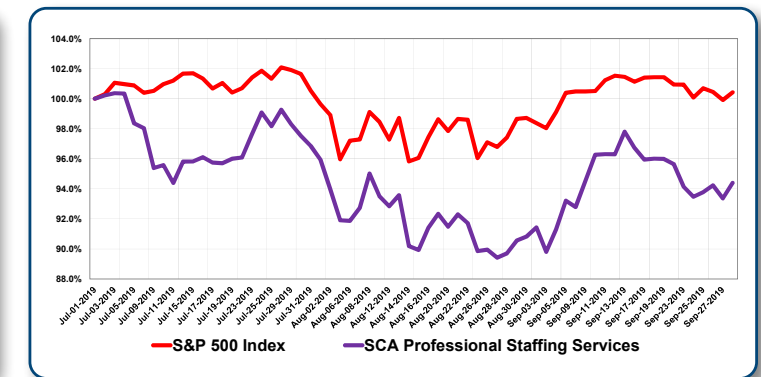
SCA Business Process Outsourcing Sector vs. S&P 500



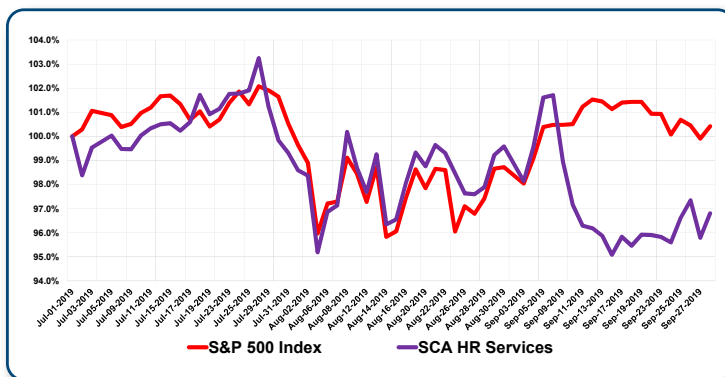
SCA IT Consulting Sector vs. S&P 500



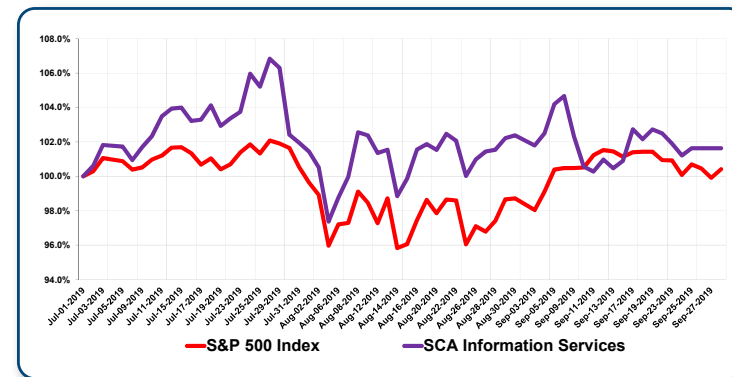
SCA Professional Staffing Sector vs. S&P 500



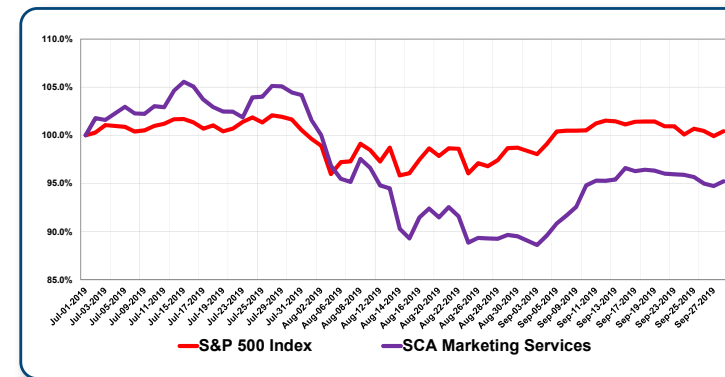
SCA HR Services Sector vs. S&P 500



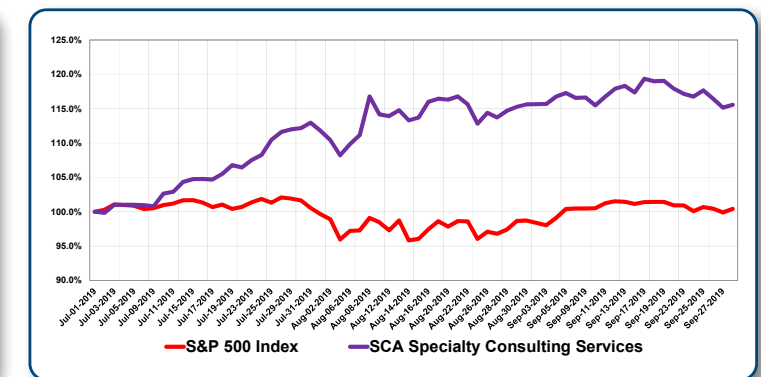
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



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

Notable Industry Developments



September Employment Drops from August, Adding 135,000 Jobs

According to the September ADP National Employment Report, total nonfarm payroll employment increased by +135,000 jobs, compared to the previous month. Goods-producing employment increased by 8,000 jobs in September after experiencing a growth in August of +157,000 jobs. Service-providing employment rose by +127,000 jobs in September, a decline from the gain of +184,000 last month. The ADP National Employment Report indicates that Education & Health increased by +42,000 jobs in September, Professional & Business grew by +20,000, Leisure & Hospitality grew by +18,000, Transportation & Utilities grew by +28,000, Construction increased by 9,000, and Manufacturing increased by 2,000 jobs. The unemployment rate decreased compared to the prior month, at 3.5% in September. Q3 employment momentum increased across most industries and company sizes, a function of a tight job market, continued bull market performance, and fiscal stimulus.

Q3 GDP Slows to 2.1% but Beats Expectations

The Bureau of Labor Statistics reported a Q3 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, Q3 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. Q3 results demonstrate the economy's inability to sustain the robust Q1 growth, but strong consumer spending helped propel GDP through the period.

Third Quarter 2019

Minimal Growth in Temporary Penetration Rate

The third quarter 2019 marked the 39th consecutive quarter of year-over-year increases in demand for temporary workers. Demand for temporary workers in the U.S. is expected to increase 0.8% on a seasonally adjusted basis for fourth quarter 2019, when compared with the same period in 2018, according to the Palmer Forecast. According to Bureau of Labor Statistics (BLS), results for temporary help for the third quarter 2019 increased 0.6%. There were 10,200 temp jobs added in September. 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 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 employments, a proxy for short-term labor demand. In September 2019, the penetration rate remained unchanged at 2.0% of the total labor market, versus a low of 1.3% in June 2009. The temp help employment market continues to show minimal growth, primarily due to relatively anemic GDP growth, as well as domestic and worldwide economic uncertainty.

Small Business Optimism Remains High at 101.8 in 2018

The most recent National Federation of Independent Business (NFIB) report stated the NFIB Small Business Optimism Index fell in September, down +1.3 points from the prior month. No sign of a recession has been identified, and continued job creation, capital spending, and inventory investment - all consistent with solid but slower growth - is predicted. Per the report, as more owners become unsure, caution will seep into business decisions. In addition to tariff concerns, the Fed's decision to cut interest rates raised uncertainty. The Uncertainty Index has risen +6 points over the past three months, as more owners are unable to make a statement confidently, good or bad, about the future of economic conditions.



Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Business Process Outsourcing					
09/25/19	MHC Software, Inc.	Strattam Capital, LLC	n/a	n/a	n/a
Description:	Strattam Capital, LLC acquired an unknown majority stake in MHC Software, Inc. The deal was financed through debt provided by Madison Capital Funding. As part of this transaction, MHC Software, Inc simultaneously acquired Vanguard Systems. MHC Software, Inc. provides document processing solutions.				
09/11/19	BP Logix, Inc.	Finrock Growth Partners, LLC	n/a	n/a	n/a
Description:	Finrock Growth Partners, LLC acquired BP Logix, Inc. BP Logix, Inc. develops business process management software.				
08/05/19	GetFeedback, Inc.	SVMK Inc. (NasdaqGS:SVMK)	\$68.3	n/a	n/a
Description:	SVMK Inc. (NasdaqGS:SVMK) entered into an agreement to acquire GetFeedback, Inc. for \$68.3 million. GetFeedback, Inc. owns and operates an online survey application that allows people to create mobile-ready surveys.				
08/02/19	Elemica, Inc.	Eurazeo SE (ENXTPA:RF)	\$390.0	n/a	n/a
Description:	Eurazeo Capital IV fund managed by Eurazeo SE (ENXTPA:RF) along with the management of Elemica, Inc., entered into a definitive agreement to acquire Elemica, Inc. from Thoma Bravo, LLC. Under the transaction, Eurazeo SE will invest approximately \$250 million. Elemica, Inc. provides supply chain operating network solutions for the process industries.				
08/02/19	Cowan Bolduc Doherty CPAs & Advisors	Blum Shapiro	n/a	n/a	n/a
Description:	Blum Shapiro acquired Cowan Bolduc Doherty CPAs & Advisors. The merged firm will adopt the Blum Shapiro name.				
07/24/19	Altamira Technologies Corporation	McNally Capital, LLC; ClearSky; Nio Advisors, LLC	n/a	n/a	n/a
Description:	McNally Capital, Nio Advisors and ClearSky acquired Altamira Technologies Corporation from Columbia Capital, L.P. and Razor's Edge Management, LLC. Altamira Technologies Corporation provides defense engineering, analytic services, and open source software solutions for intelligence and defense communities.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Consulting Services					
09/24/19	HawkEye 360, Inc.	Advance Publications, Inc.	\$161.4	n/a	n/a
Description:	Advance Publications, Inc. entered into a conditional disposal agreement to acquire 40.66% stake in HawkEye 360, Inc. from Allied Minds plc (LSE:ALM) for \$65.6 million. HawkEye 360, Inc. provides solutions for the maritime tracking, emergency response, and logistics monitoring of aircraft and ground transportation.				
09/23/19	Financial Integrity Network	K2 Intelligence, LLC	n/a	n/a	n/a
Description:	K2 Intelligence, LLC signed a definitive agreement to acquire Financial Integrity Network. Financial Integrity Network provides strategic, advisory, and technical services.				
09/04/19	Risk Management Advisors, Inc.	RSC Insurance Brokerage, Inc.	n/a	n/a	n/a
Description:	RSC Insurance Brokerage, Inc. acquired Risk Management Advisors, Inc. Risk Management Advisors, Inc. develops, designs, and administers captive insurance companies and self insured plans.				
09/03/19	Westney Consulting Group, Inc.	McKinsey & Company, Inc.	n/a	n/a	n/a
Description:	McKinsey & Company, Inc. acquired Westney Consulting Group, Inc. Westney Consulting Group, Inc. is a strategic management consulting company that provides capital project strategy and risk management services.				
08/20/19	National Insurance Consulting Group, LLC	RSC Insurance Brokerage, Inc.	n/a	n/a	n/a
Description:	RSC Insurance Brokerage, Inc. acquired National Insurance Consulting (NIC) Group, Inc., a provider of insurance and risk management services.				
08/13/19	Forest2Market, Inc. and Fisher International, Inc.	Battery Ventures	n/a	n/a	n/a
Description:	Battery Ventures acquired Forest2Market, Inc. and Fisher International, Inc. Under the terms of the transaction, Forest2Market and Fisher International will continue to operate individually.				
08/08/19	Webber Law Firm, LLC	Dorsey & Whitney LLP	n/a	n/a	n/a
Description:	Dorsey & Whitney LLP acquired Webber Law Firm, LLC. Webber Law Firm, LLC provides legal advisory services.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/07/19	Wexco International Corporation	Trinity Hunt Partners	n/a	n/a	n/a
Description:	Trinity Hunt Partners acquired an unknown stake in Wexco International Corporation from Brad Avrit. Wexco International Corporation offers litigation focused forensic engineering services primarily in areas of premises liability, safety engineering, accident reconstruction, and construction defect analysis.				
08/02/19	Navigant Consulting, Inc.	Guidehouse LLP	\$1,143.4	1.6x	16.2x
Description:	Guidehouse LLP entered into a definitive agreement to acquire Navigant Consulting Inc. (NYSE:NCI) for \$1.1 billion. Navigant Consulting, Inc. provides professional services worldwide.				
07/19/19	Wgroup	Wavestone SA (ENXTPA:WAVE)	\$30.5	1.2x	n/a
Description:	Wavestone SA (ENXTPA:WAVE) acquired WGroup for \$30.5 million. Founded in 2004 and headquartered in Philadelphia, Pennsylvania, WGroup is an IT executive management consultancy focused on delivering IT strategy, cost optimization, and operational improvement advisory services.				
07/16/19	Heffler Claims Group LLC	Duff & Phelps Corporation	n/a	n/a	n/a
Description:	Duff & Phelps Corporation acquired Heffler Claims Group. Heffler Claims Group LLC provides settlement administrator and claims processing services.				
07/11/19	EC Source - Testing and Commissioning Field Services Division	TRC Companies, Inc.	n/a	n/a	n/a
Description:	Testing and Commissioning Field Services Division of EC Source was acquired by TRC Companies, Inc. Testing and Commissioning Field Services Division of EC Source comprises the testing and commissioning services business.				

HR Services

09/30/19	VitalSmarts, LC	Leeds Equity Partners, LLC	n/a	n/a	n/a
Description:	Leeds Equity Partners VI, L.P., a fund managed by Leeds Equity Partners, LLC acquired VitalSmarts, LC from TwentyEighty, Inc. VitalSmarts, LC provides corporate training and organizational performance services.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/03/19	Health & Safety Institute, Inc.	Waud Capital Partners, LLC	n/a	n/a	n/a
Description:	Waud Capital Partners, LLC acquired Health & Safety Institute, Inc. from The Riverside Company and others. Health & Safety Institute, Inc. provides EH&S training solutions to customers in the U.S. and Canada.				
08/14/19	Benefit Commerce Group LLC	Alera Group, Inc.	n/a	n/a	n/a
Description:	Alera Group, Inc. acquired Benefit Commerce Group LLC. Benefit Commerce Group LLC provides employee benefit plans, such as health plans, insurance solutions, HSAs, HRAs, FSAs, group life disability, CDHPs, and other employee benefit plans.				
07/24/19	AQ Carver Buyer, Inc.	Aquiline Capital Partners LLC	n/a	n/a	n/a
Description:	Aquiline Capital Partners LLC entered into definitive agreement to acquire CoAdvantage, Inc. from Morgan Stanley Capital Partners, A fund managed by Morgan Stanley Private Equity. AQ Carver Buyer, Inc., doing business as CoAdvantage, provides integrated human resource (HR) solutions for small and medium-sized businesses in the U.S.				
07/23/19	Grant Cooper & Associates, Inc.	Diversified Search Inc.	n/a	n/a	n/a
Description:	Diversified Search Inc. acquired Grant Cooper & Associates, Inc. Grant Cooper & Associates, Inc. offers executive search services for the healthcare industry based in St. Louis, Missouri.				
07/02/19	Horizon Facilities Services, LLC	Slate Capital Group	n/a	n/a	n/a
Description:	Slate Capital Group and the executive management of Horizon Facilities Services, LLC acquired Horizon Facilities Services, LLC. Horizon Facilities Services, LLC offers facility, process improvement, and labor management services.				

IT Services

09/18/19	First Source Electronics, LLC	Commercial Vehicle Group, Inc. (NasdaqGS:CVGI)	\$44.8	1.0x	n/a
Description:	Commercial Vehicle Group, Inc. (NasdaqGS:CVGI) acquired substantially all assets and certain liabilities of First Source Electronics, LLC for \$44.8 million. The consideration paid includes the cash purchase price of \$34 million due at closing, subject to a net working capital adjustment, plus a right to earn up to \$10.75 million in milestone payments. The purchase price of \$34 million was funded through domestic cash on hand and \$2 million under a revolving credit facility.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/12/19	New Era Technology, Inc.	Sentinel Capital Partners, LLC	n/a	n/a	n/a
Description:	Sentinel Capital Partners, LLC agreed to acquire a stake in New Era Technology, Inc. New Era Technology, Inc. offers managed services, cloud solutions, and systems integration services to customers globally.				
08/17/19	Indecomm Holdings, Inc.	Warburg Pincus LLC	n/a	n/a	n/a
Description:	Warburg Pincus LLC acquired Indecomm Holdings, Inc. Indecomm Holdings, Inc., doing business as Indecomm Global Services, Inc., provides consulting, outsourcing, learning, and technology solutions in the U.S. and internationally.				
08/14/19	TriSource Solutions, L.L.C.	Repay Holdings, LLC	\$65.1	n/a	n/a
Description:	Repay Holdings, LLC acquired TriSource Solutions, L.L.C. from Henry K. Harp, III, William A. Brockway, Taryn D. Cain, Jerry L. Cain and others for \$65 million. TriSource Solutions, LLC operates as a processor of electronic payment services in the U.S.				
08/14/19	Presidio, Inc. (NasdaqGS:PSDO)	BC Partners	\$2,375.4	0.8x	10.8x
Description:	BC Partners entered into a definitive agreement to acquire Presidio, Inc. (NasdaqGS:PSDO) from AP VIII Aegis Holdings LP and others for \$1.3 billion. Presidio, Inc. develops, implements and manages cloud ready, secure and agile IT Infrastructure solutions.				
07/25/19	Stratos Management Systems, Inc.	Pensare Acquisition Corp. (NasdaqCM:WRLS)	\$65.0	n/a	n/a
Description:	Pensare Acquisition Corp. (NasdaqCM:WRLS) entered into agreement to acquire Stratos Management Systems, Inc. for approximately \$65 million. Stratos Management Systems, Inc., along with its subsidiary, provides information technology (IT) infrastructure and hybrid cloud services in the Midwest.				
07/10/19	QualiTest Ltd.	Bridgepoint Advisers Limited	n/a	n/a	n/a
Description:	Bridgepoint Advisers Limited agreed to acquire an unknown majority stake in QualiTest Ltd. from Marlin Equity Partners, LLC and others. QualiTest Ltd. provides software testing and quality assurance (QA) services in the U.S. and internationally.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Marketing Services					
08/07/19	Cadence13, a division of RADIO.COM	Entercom Communications Corp. (NYSE:ETM)	\$90.9	n/a	n/a
Description:	Entercom Communications Corp. (NYSE:ETM) ('Entercom') entered into an agreement to acquire the remaining 55% stake in Cadence13. Pursuant to the transaction, Cadence13 will become a wholly owned subsidiary of Entercom, named Cadence13, a division of RADIO.COM. Cadence13, a division of RADIO.COM offers programming, distribution, and advertising sales services for spoken word audio.				
07/31/19	Veracity Consulting Group, LLC	Resources Connection, Inc. (NasdaqGS:RECN)	\$30.3	1.4x	n/a
Description:	Resources Connection, Inc. (NasdaqGS:RECN) acquired Veracity Consulting Group, LLC for \$30.6 million. Veracity Consulting Group, LLC provides brand experience design, service management and process improvement, customer experience, advisory consulting, and custom application development and digital technology services.				
07/01/19	Appcast, Inc.	StepStone Deutschland GmbH	\$93.2	n/a	n/a
Description:	StepStone Deutschland GmbH acquired 85% stake in Appcast, Inc. from Baird Capital, PJC and Silicon Valley Bank, Inc. for €70 million. Appcast, Inc. provides job advertising solutions for employers, recruitment and staffing firms, ad agencies, and job sites.				

Professional Staffing

09/23/19	The Human Capital Group	Arthur J. Gallagher & Co. (NYSE: AJG)	n/a	n/a	n/a
Description:	Fortune 500 firm Arthur J. Gallagher & Co. (NYSE: AJG) announced that it acquired executive search firm The Human Capital Group. Founded in 2000, The Human Capital Group is a retained executive search and leadership consulting firm assisting clients globally.				
09/30/19	Anchor Staffing	Lyneer Staffing Solutions	n/a	n/a	n/a
Description:	Lyneer Staffing Solutions acquired Anchor Staffing Inc., a Hanover, Maryland-based commercial and IT staffing provider. Terms of the transaction were not announced.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/19/19	QUAD656	SolomonEdwardsGroup LLC	n/a	n/a	n/a
Description:	SolomonEdwardsGroup LLC acquired QUAD656, a staffing firm with offices in Wayne, Pennsylvania, and Mt. Laurel, New Jersey. QUAD656 provides finance/accounting staffing across industries, with a focus on the banking and financial services industries, providing a variety of positions such as lenders and underwriters. The combined company will have annual revenue of between \$90 million and \$100 million.				
09/17/19	TalentForce	Paramount Staffing	n/a	n/a	n/a
Description:	Paramount Staffing announced it acquired TalentForce, a provider of light industrial and office/clerical staffing based in Shelby, North Carolina.				
09/06/19	Altek Information Technology	Digital Intelligence Systems LLC	n/a	n/a	n/a
Description:	Digital Intelligence Systems LLC, or Disys, agreed to acquire Altek Information Technology. Based in Frederick, Maryland, with an office in Chicago, Altek provides health information technology for both the government and commercial sectors.				
09/05/19	Medical Staffing Solutions LLC	TotalMed	n/a	n/a	n/a
Description:	TotalMed, a nationwide clinical travel solutions and MSP services provider, acquired Medical Staffing Solutions LLC. TotalMed said the deal combines Medical Staffing Solutions' talent pipeline with TotalMed's job pairing technology.				
08/28/19	Versant Supply Chain - Staffing operation	Exegistics	n/a	n/a	n/a
Description:	Exegistics announced that it acquired the Indianapolis staffing operation of Versant Supply Chain. Founded in 1999, Versant is a leading comprehensive supply chain services provider.				
08/20/19	NurseFly	IAC	n/a	n/a	n/a
Description:	NurseFly, a travel nurse staffing website that connects nurses with staffing firms, announced it was acquired by IAC, the owner of Match.com.				
08/15/19	The Stage Group	24 Seven LLC	n/a	n/a	n/a
Description:	Marketing staffing provider 24 Seven LLC acquired The Sage Group, a fellow marketing staffing firm based in San Francisco. The deal will create a company with more than \$200 million in annual revenue and nearly 250 full-time employees serving more than 800 clients with 55 offices in 12 states.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/14/19	Stivers Staffing Services	TalentLaunch	n/a	n/a	n/a
Description:	TalentLaunch, a provider of commercial and professional staffing as well as workforce management services, acquired Stivers Staffing Services. Stivers has a network of 10 locations, and is based in Chicago. It will continue to operate under the Stivers brand.				
08/06/19	Cohesion	System One	n/a	n/a	n/a
Description:	System One, which ranks among the largest IT staffing firms in the U.S., acquired IT staffing provider Cohesion through its ALTA IT Services LLC division.				
08/01/19	Veracity Consulting Group LLC	Resources Connection Inc. (NASDAQ: RECN)	\$30.6	1.4x	n/a
Description:	Resources Connection Inc. (NASDAQ: RECN), a professional staffing provider that operates as Resources Global Professionals, announced that it will pay \$30.6 million plus earnouts to acquire Veracity Consulting Group LLC, a Richmond, Virginia-based supplier of IT services.				
08/01/19	ProfitStaff	BelFlex Staffing Network	n/a	n/a	n/a
Description:	BelFlex Staffing Network announced that it acquired ProfitStaff, a move that will double the size of its Winston-Salem, North Carolina office. Profitstaff is a premier staffing agency serving the greater Winston Salem area.				
07/31/19	People 2.0	Capital GES	n/a	n/a	n/a
Description:	People 2.0, a provider of business process outsourcing solutions to staffing firms, announced it has merged with Capital GES, a Switzerland-based provider of employer of record and agent of record services to staffing firms in Europe, Latin America, Asia and Africa. People 2.0, based in Exton, Pennsylvania, provides outsourced back-office and employer-of-record solutions to staffing firms.				
07/30/19	ALKU	FFL Partners	n/a	n/a	n/a
Description:	Private equity firm FFL Partners made a majority investment in ALKU, a staffing firm based in Andover, Massachusetts.				
07/24/19	Top Echelon Network LLC	SageLink Capital	n/a	n/a	n/a
Description:	Top Echelon Network LLC, a provider of both an applicant tracking system and split-placement software, has been acquired by investment firm SageLink Capital. With the deal, the company has been rebranded as Top Echelon Software LLC.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/24/19	PEO CoAdvantage	Aquiline Capital Partners	n/a	n/a	n/a
Description:	PEO CoAdvantage announced its acquisition by private equity firm Aquiline Capital Partners. CoAdvantage serves more than 4,500 clients and 90,000 worksite employees in the US and is based in Tampa, Florida.				
07/22/19	Enriched Schools	ESS	n/a	n/a	n/a
Description:	Teacher staffing firm ESS acquired Enriched Schools, a New Orleans-based firm that provides substitute teacher staffing services to charter schools.				
07/17/19	Perengo	TMP Worldwide	n/a	n/a	n/a
Description:	TMP Worldwide, a New York-based recruitment advertising agency, announced it acquired Perengo, a San Francisco-based firm that provides a programmatic recruitment platform.				
07/16/19	Aspen Medical Staffing LLC	Triage Medical Staffing	n/a	n/a	n/a
Description:	Triage Medical Staffing, which ranks as the 35th-largest U.S. healthcare staffing firm, announced it acquired Aspen Medical Staffing LLC, a physical therapist-owned firm that places rehabilitation therapy professionals in travel, contract and permanent positions.				
07/10/19	The Rowland Group	System One	n/a	n/a	n/a
Description:	System One announced that it acquired The Rowland Group, a staffing provider with offices in Tulsa, Oklahoma, and Houston, Texas. The Rowland Group provides staffing in the energy, engineering, IT and finance/accounting segments. It will continue to operate under the Rowland brand as a division of System One.				
07/10/19	Proximity Learning Inc	Education Solutions Services LLC	n/a	n/a	n/a
Description:	Education staffing firm Proximity Learning Inc. was acquired by Education Solutions Services LLC, the second-largest U.S. education staffing firm. Proximity Learning provides virtual teachers to schools via web conferencing when teachers cannot be found locally. The company was founded in 2009 and is based in Austin, Texas.				

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Valuation Metrics by Sector

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Business Process Outsourcing ^[1]									
CNDT	Conduent Incorporated	6.22	27.4%	1,314.5	3,090.5	0.6x	5.7x	6.4x	NM
EXLS	ExlService Holdings, Inc.	66.96	95.6%	2,288.3	2,392.3	2.5x	18.7x	13.6x	50.5x
G	Genpact Limited	38.75	87.0%	7,381.9	8,646.8	2.6x	16.7x	13.2x	26.2x
IRM	Iron Mountain Incorporated	32.39	86.8%	9,299.4	19,593.8	4.6x	13.9x	13.0x	25.5x
PRGX	PRGX Global, Inc.	5.15	53.2%	121.6	154.6	0.9x	12.9x	5.6x	NM
PRSC	The Providence Service Corporation	59.46	78.6%	767.3	835.9	0.6x	18.3x	11.2x	NM
SYKE	Sykes Enterprises, Incorporated	30.64	96.5%	1,274.3	1,452.8	0.9x	8.7x	8.5x	24.1x
TTEC	TTEC Holdings, Inc.	47.88	94.9%	2,225.6	2,565.9	1.6x	13.8x	12.0x	39.6x
WNS	WNS (Holdings) Limited	58.75	90.4%	2,917.9	3,034.3	3.7x	19.6x	13.1x	27.6x
					Mean	2.0x	14.3x	10.7x	28.6x

HR Services ^[2]									
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.	74.00	76.2%	4,910.9	3,540.8	6.2x	17.9x	0.0x	20.2x
ADP	Automatic Data Processing, Inc.	161.42	92.5%	70,007.7	70,312.2	5.0x	20.2x	18.0x	30.8x
BBSI	Barrett Business Services, Inc.	88.82	96.6%	663.5	592.0	0.6x	11.2x	12.7x	14.3x
DHX	DHI Group, Inc.	3.85	86.7%	193.6	213.1	1.4x	9.0x	5.9x	24.0x
NSP	Insperity, Inc.	98.62	68.1%	4,061.8	3,914.0	1.0x	17.4x	12.7x	24.8x
PAYX	Paychex, Inc.	82.77	93.6%	29,643.2	29,727.0	7.9x	19.1x	17.4x	28.9x
					Mean	3.7x	17.1x	12.1x	23.8x

[1] CNDT is excluded from mean P/E multiple calculation.

[2] DHX is excluded from mean EBITDA multiple calculations.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Information Services ^[3]									
CPRT	Copart, Inc.	80.33	96.0%	18,656.7	18,871.6	9.2x	23.8x	20.3x	32.7x
CSGP	CoStar Group, Inc.	593.20	92.8%	21,680.7	20,526.4	15.9x	48.2x	37.6x	74.5x
EFX	Equifax Inc.	140.67	94.7%	17,004.8	19,891.2	5.9x	29.6x	16.0x	NM
FDS	FactSet Research Systems Inc.	242.97	79.6%	9,295.0	9,483.6	6.6x	19.0x	18.2x	26.8x
FICO	Fair Isaac Corporation	303.52	81.3%	8,770.7	9,514.5	8.3x	32.6x	28.1x	49.5x
FORR	Forrester Research, Inc.	32.14	62.1%	596.3	748.0	1.8x	23.2x	16.5x	NM
IT	Gartner, Inc.	142.99	83.2%	12,888.7	15,756.6	3.9x	26.7x	22.1x	59.6x
INWK	InnerWorkings, Inc.	4.43	55.0%	228.1	405.4	0.4x	27.2x	8.5x	NM
LQDT	Liquidity Services, Inc.	7.40	80.8%	249.0	182.6	0.8x	NM	129.9x	NM
MORN	Morningstar, Inc.	146.14	89.9%	6,249.4	5,989.5	5.7x	22.1x	NM	36.1x
RBA	Ritchie Bros. Auctioneers Incorporated	39.90	99.5%	4,303.4	4,951.1	3.8x	19.9x	15.8x	33.5x
					Mean	4.6x	23.9x	18.2x	32.3x

[3] CSGP is excluded from all mean multiple calculations; FICO is excluded from mean LTM EBITDA and P/E multiple calculations; IT is excluded from mean P/E multiple calculation; LQDT 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	
IT Consulting ^[4]									
ACN	Accenture plc	192.35	94.8%	122,554.1	116,865.6	2.7x	16.2x	15.1x	26.1x
CTSH	Cognizant Technology Solutions Corporation	60.27	77.4%	33,283.8	31,934.8	1.9x	10.0x	9.3x	16.7x
CTG	Computer Task Group, Incorporated	5.00	84.5%	72.2	92.4	0.2x	10.4x	8.0x	NM
PRFT	Perficient, Inc.	38.58	97.1%	1,267.0	1,384.1	2.6x	20.6x	14.2x	43.3x
SNX	SYNNEX Corporation	112.90	98.3%	5,713.3	8,779.8	0.4x	7.4x	6.7x	12.9x
Mean						1.6x	12.9x	10.7x	18.6x

Marketing Services ^[5]									
HHS	Harte Hanks, Inc.	3.05	38.0%	19.2	33.7	0.1x	NM	NM	NM
RAMP	LiveRamp Holdings, Inc.	42.96	67.9%	2,905.8	1,924.8	6.3x	NM	NM	NM
MDCA	MDC Partners Inc.	2.82	65.1%	202.9	1,604.8	1.1x	10.6x	NM	NM
IPG	The Interpublic Group of Companies, Inc.	21.56	85.9%	8,348.5	13,452.7	1.6x	9.9x	NM	13.0x
VVI	Viad Corp	67.15	92.9%	1,363.9	1,774.9	1.3x	14.3x	9.9x	46.0x
Mean						2.6x	11.6x	9.9x	29.5x

Professional Staffing									
SWX: ADEN	Adecco Group AG	55.22	91.9%	8,968.0	11,037.7	0.4x	8.6x	8.5x	18.1x
AMN	AMN Healthcare Services, Inc.	57.56	87.5%	2,685.9	3,441.7	1.6x	14.5x	12.0x	21.9x
ASGN	ASGN Incorporated	62.86	79.1%	3,325.3	4,404.7	1.2x	11.1x	9.4x	19.4x
CCRN	Cross Country Healthcare, Inc.	10.30	93.1%	380.0	453.1	0.6x	24.7x	16.2x	NM
KELY.A	Kelly Services, Inc.	24.22	83.8%	954.4	1,007.6	0.2x	7.6x	7.4x	8.3x
KFRC	Kforce Inc.	37.84	96.7%	871.4	889.2	0.6x	10.0x	10.0x	16.1x
MAN	ManpowerGroup Inc.	84.24	86.0%	5,040.9	5,866.9	0.3x	6.9x	7.4x	10.5x

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

[5] HHS is excluded from mean 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	
ENXTAM: RAND	Randstad N.V.	45.09	86.5%	8,264.2	10,298.7	0.4x	9.4x	7.8x	12.3x
RCMT	RCM Technologies, Inc.	3.00	62.2%	38.9	75.9	0.4x	9.0x	7.3x	9.6x
RECN	Resources Connection, Inc.	16.99	87.1%	543.2	537.1	0.7x	9.3x	8.8x	17.3x
RHI	Robert Half International Inc.	55.66	78.1%	6,429.3	6,430.4	1.1x	9.5x	9.2x	14.6x
STAF	Staffing 360 Solutions, Inc.	1.10	31.9%	9.5	67.1	0.2x	10.1x	5.7x	NM
TBI	TrueBlue, Inc.	21.10	79.7%	817.7	859.7	0.3x	7.1x	7.9x	12.5x
Mean						0.6x	10.6x	9.0x	14.6x

Specialty Consulting ^[6]									
CBZ	CBIZ, Inc.	23.50	95.2%	1,273.9	1,594.9	1.7x	13.7x	12.5x	19.8x
CRAI	CRA International, Inc.	41.97	77.4%	330.5	494.1	1.2x	13.1x	NM	16.9x
EXPO	Exponent, Inc.	69.90	96.1%	3,629.2	3,458.1	9.4x	36.7x	32.5x	49.2x
FCN	FTI Consulting, Inc.	105.99	94.9%	3,872.2	4,180.4	1.9x	13.5x	14.5x	20.9x
HURN	Huron Consulting Group Inc.	61.34	95.3%	1,332.9	1,704.4	2.1x	16.7x	15.1x	54.4x
MMS	MAXIMUS, Inc.	77.26	94.2%	4,930.0	4,863.3	1.8x	13.2x	11.2x	22.1x
HCKT	The Hackett Group, Inc.	16.46	72.1%	491.4	486.9	1.9x	11.9x	9.6x	23.4x
Mean						1.8x	13.7x	12.6x	20.6x

OVERALL BUSINESS SERVICES SECTOR									
Mean						2.4x	14.9x	11.9x	24.0x

[6] EXPO is excluded from all mean multiple calculations; HURN is excluded from 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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