



BUSINESS SERVICES

*Quarterly Update
Fourth Quarter 2017*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q4 2017 Highlights

February, 2018

For the fourth quarter of 2017, the SCA Business Services Index increased by 6.7% slightly above the increase of 5.7% for the S&P 500. IT Services and IT Consulting (up 8%), continued to outperform all other sub-sectors, driven by continuing demand for IT support services, both domestically and abroad, as well as accelerating M&A activity within the sector. As throughout 2017, investors continue to remain bullish on the outlook for all types of technology-enabled, outsourced services.

The Business Services M&A environment during Q4 2017 was characterized by a healthy balance between platform PE acquisitions and strategic consolidation 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
- Marlin Equity Partners, LLC's acquisition of Bazaarvoice, Inc. (NasdaqGS:BV), a provider of marketing tools to retailer and brand clients for understanding consumer preferences, for \$460 million
- Permira Advisers Ltd.'s acquisition of Duff & Phelps Corporation, a provider valuation and corporate finance advisory services, for \$1.75 billion
- Resources Connection, Inc.'s (NasdaqGS:RECN) acquisition of Accretive Solutions, a provider of accounting outsourcing and staffing solutions, for \$37.5 million
- JLL Partners' acquisition of Xact Data Discovery, a provider of eDiscovery, data hosting, document review, data management, and other litigation support services
- The Carlyle Group's acquisition of Centerstone Insurance and Financial Services, a provider of payroll, human resources, employee benefits, and employer services
- Olympus Partners LP's acquisition of Vaco, LLC, a provider of project and permanent employment placement services
- Oasis Outsourcing's acquisition of Staff One HR, a provider of human resources and related PEO services with over 11,000 employees
- Beecken Petty O'Keefe & Company's acquisition of Zenith American Solutions, a provider of third party employee benefit programs

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

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Recent Representative Engagements *

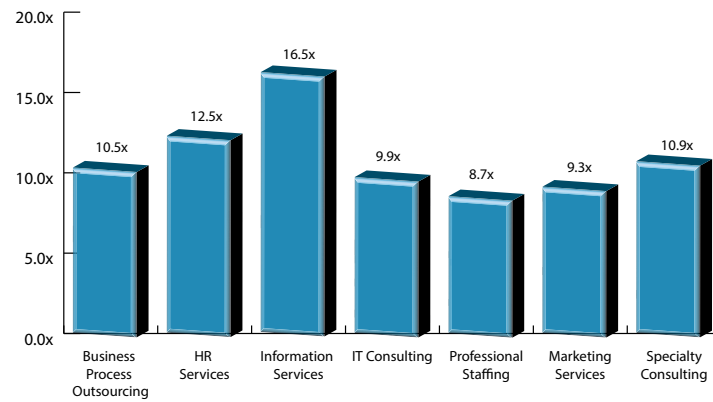
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HEALTHCARE	 has merged with  Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of  MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	 has acquired an interest in  Financial Advisor to Physician Members of Soutland 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 Ceterus 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

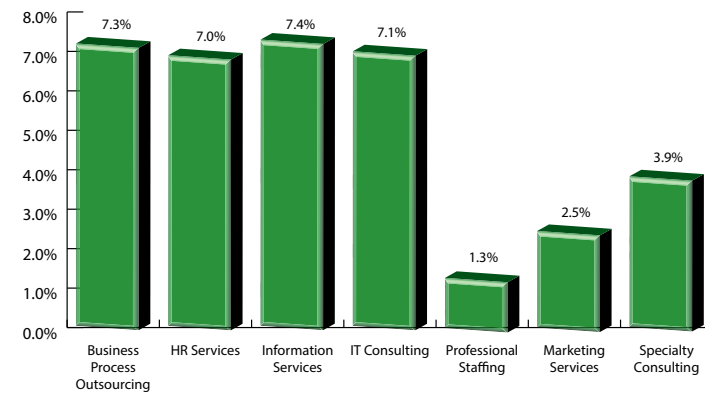
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

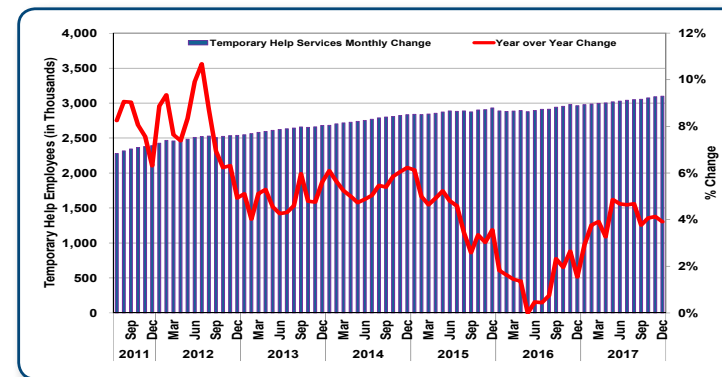


LTM Annual Revenue Growth by SCA Sector

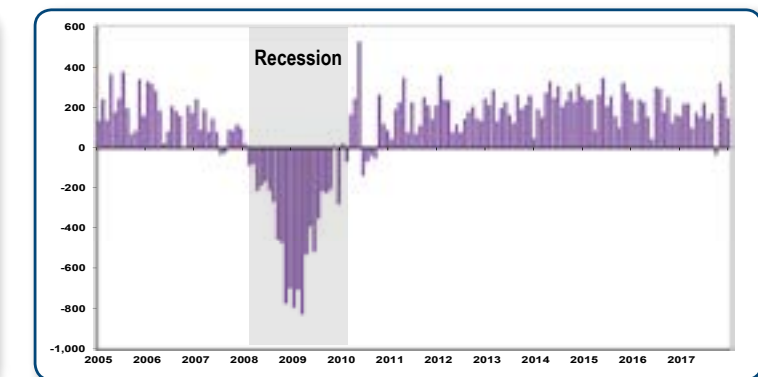


Equity valuation pricing remained strong in Q4-17 compared to Q3-17.

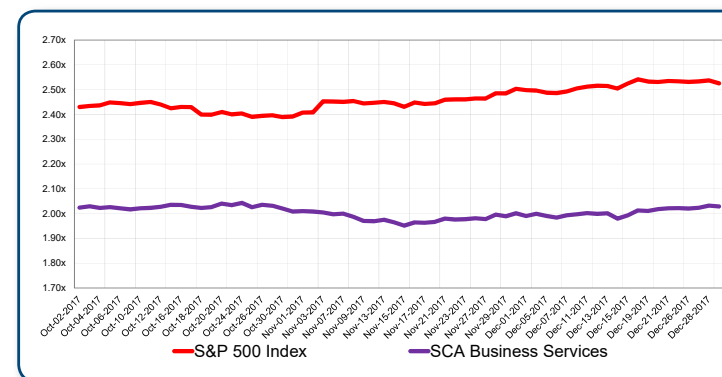
Temporary Help Services Trends



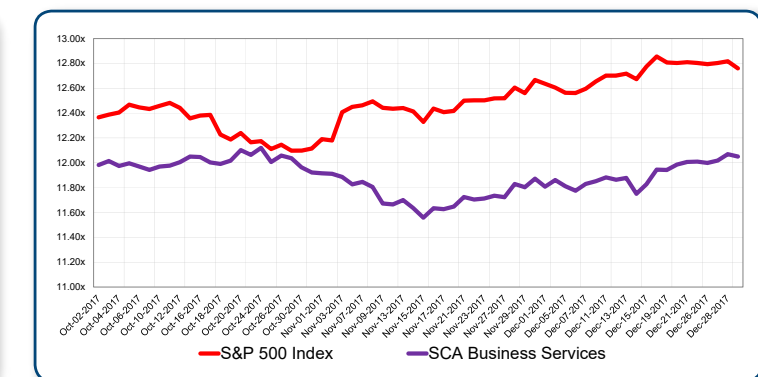
Net Change in U.S. Employment



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



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

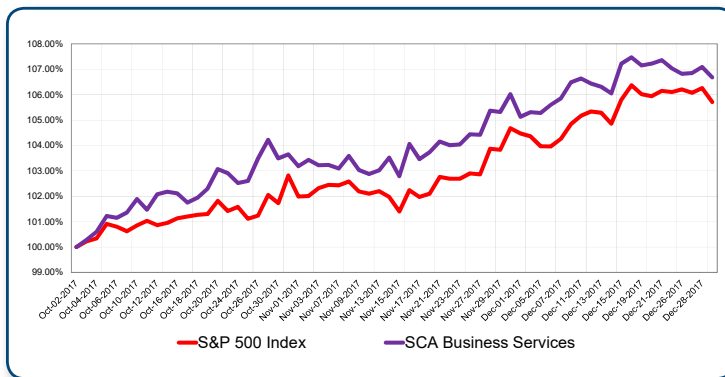


* Please see pages 22-25 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

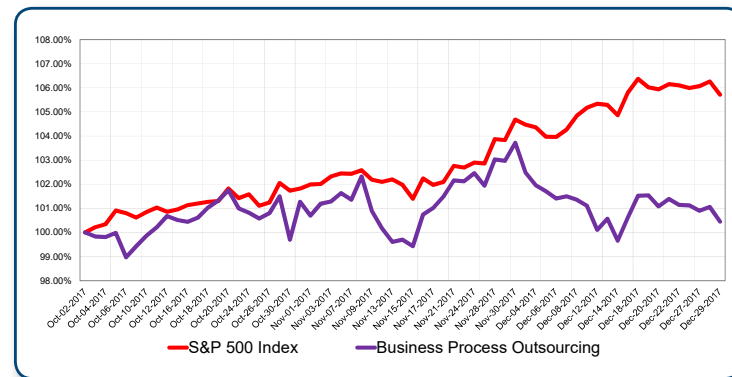
Sector Stock Performance (one year)



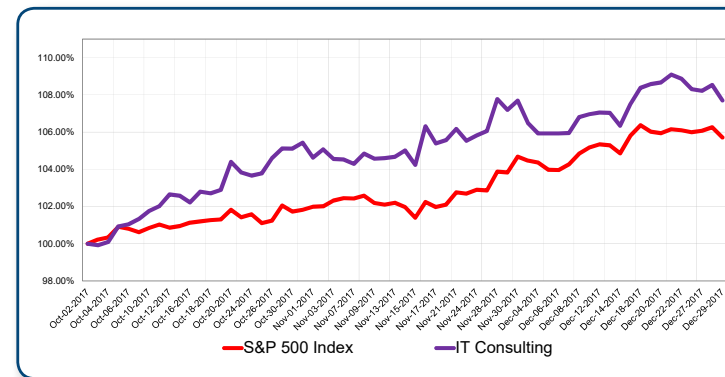
SCA Business Services Universe vs. S&P 500



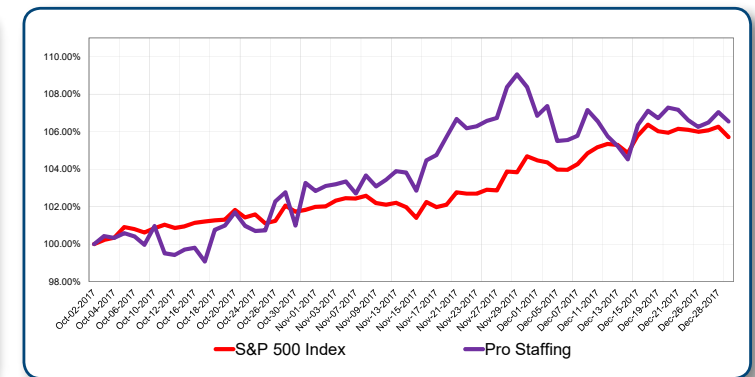
SCA Business Process Outsourcing Sector vs. S&P 500



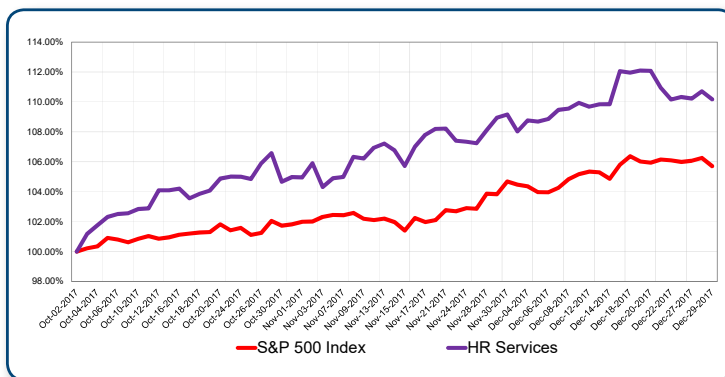
SCA IT Consulting Sector vs. S&P 500



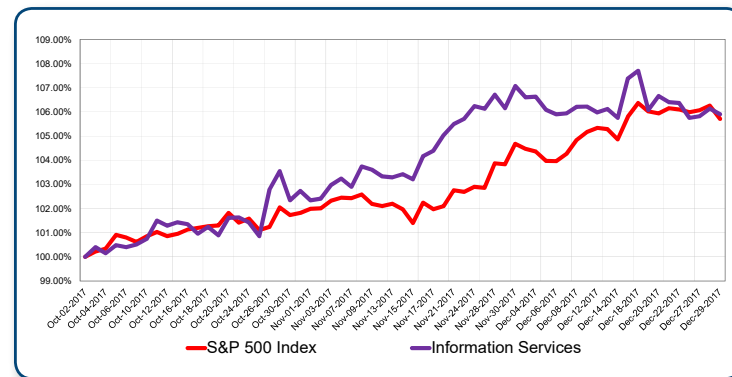
SCA Professional Staffing Sector vs. S&P 500



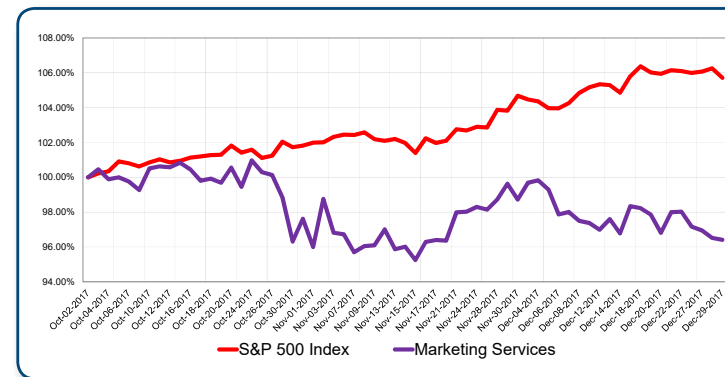
SCA HR Services Sector vs. S&P 500



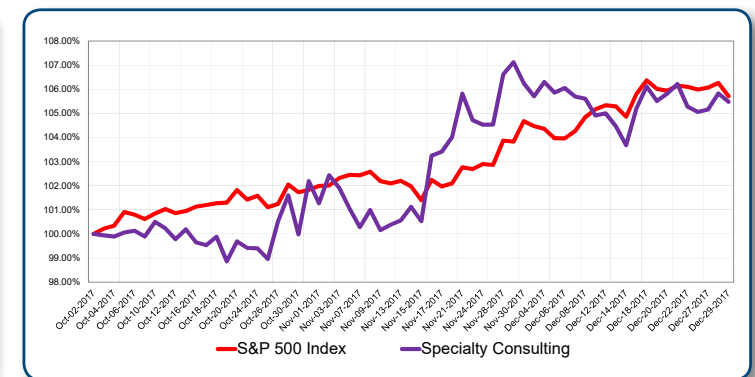
SCA Information Services Sector vs. S&P 500



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



S&P Information Technology Index Continues to Rally

The Standard and Poor's Information Technology Index increased +8.65% during the fourth quarter of 2017 compared to a +9.21% increase in the third quarter of 2017. The S&P Information Technology Index outperformed the S&P 500 index by +1.97% during the fourth quarter of 2017 with all seven industries in the information technology sector reporting earnings growth. High global exposure with a larger percentage of revenue generated internationally has contributed to the overall index growth.

Nonfarm Payroll Employment Increases by 148,000

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, increased by +148,000 in December. In December, jobs in healthcare increased by +31,000, construction increased by +30,000, manufacturing increased by +25,000, food services & drinking places increased by +25,000, and business & professional services increased by +19,000. The unemployment rate remained unchanged for the third consecutive month at 4.1%, and the number of unemployed persons decreased to 6.6 million.

Small Business Optimism Slips in December

A new report from the National Federation of Independent Business (NFIB) stated the NFIB Small Business Optimism Index decreased in December, falling -2.6 points this month to 104.9 due to declines in expected better business conditions and inventory plans. Sales increased by +14 points, consistent with reports of strong sales during the holiday season. Sales expectations and inventory shrunk by -11 points and -8 points, respectively. Capital spending increased +1 point with 61% of firms having already made capital outlays. The average rate paid on short maturity increased slightly to 5.7%.

← Fourth Quarter 2017 →

Private Sector Employment Gains Momentum

According to the ADP National Employment Report, private sector employment increased by +250,000 jobs from November to December. Goods-producing employment rose by +28,000 jobs in December, down from +36,000 jobs in November. Service-providing employment rose by +222,000 jobs in December, up from +155,000 in November. The ADP National Employment Report indicates that professional & business increased by +72,000 jobs in December, while education & healthcare grew by +50,000 jobs, trade, transportation & utilities grew by +45,000, leisure & hospitality grew by +28,000, financial activities grew by +19,000, construction grew by +16,000, other services grew by +12,000, manufacturing grew by +9,000, and natural resources & mining grew by +3,000 jobs.

Temporary Penetration Rate Gains Continue

Temporary jobs increased by +7,000 in December from November while the temporary penetration rate continued the 32nd consecutive quarter of year-over-year increases in demand. The "temporary penetration rate" represents the percentage of temporary workers to total workers and is commonly used as a metric to track the staffing sector. The temporary penetration remained high at 2.10% in December, 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.

Fourth Quarter 2017 GDP Growth Decelerates

The Bureau of Labor Statistics reported Q4 GDP growth of +2.6% following a revised GDP growth of +3.2% last quarter. Q4 growth was propelled by personal consumption expenditures, nonresidential fixed investment, exports, residential fixed investment, and state, local & federal government spending. Price index for gross domestic purchases increased +2.5% in the fourth quarter, compared to an increase of +1.7% in the third quarter. Price index for personal consumption expenditures increased +2.8% in the fourth quarter compared to an increase of +1.5% in the third quarter.

Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Business Process Outsourcing					
12/22/17	Trucking Unlimited	TransForce Inc.	n/a	n/a	n/a
Description:	TransForce acquired Trucking Unlimited, a provider of matching motor carriers with professional truck drivers. The company is based in West Hills, California.				
10/24/17	M&G Packing, Inc.	Vegalab, Inc. (OTCPK:VEGL)	\$0.9	n/a	n/a
Description:	Vegalab acquired M&G Packing, a provider of packaging services. The company is based in Visalia, California.				
10/21/17	Denton Pharma, Inc.	Northwind Pharmaceuticals, LLC	n/a	n/a	n/a
Description:	Northwind Pharmaceuticals acquired Denton Pharma, a provider of packaging, repackaging, and distribution of prescription legend drugs, animal health products, and antibiotics into unit-of-use/unit-dose configurations. The company was founded in 2016 and is based in Schoharie, New York.				

Consulting Services					
12/21/17	West Penn Non-Destructive Testing, LLC	Mistras Group, Inc. (NYSE:MG)	\$74.0	n/a	n/a
Description:	Mistras Group acquired West Penn Non-Destructive Testing, a provider of non destructive testing services for the metals, aerospace, nuclear, commercial manufacturing, military and automotive industries. The company was founded in 2001 and is based in New Kensington, Pennsylvania.				
12/21/17	Mission Specific Solutions Group	Mission Ready Services Inc. (TSXV:MRS)	n/a	n/a	n/a
Description:	Mission Ready Services acquired Mission Specific Solutions Group a provider of manufacturing, product development, and consulting solutions. The company was founded in 2013 and is based in Bel Air, Maryland.				
12/12/17	Alta Bioscience Consulting, LLC	Jupiter Life Science Consulting, LLC	n/a	n/a	n/a
Description:	Jupiter Life Science Consulting acquired Alta Bioscience Consulting, a provider of advisory services for the development and commercialization of bioscience products and organizations.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/07/17	Paragon Solutions, Inc.	CGI Group Inc. (TSX:GIB.A)	\$60.6	n/a	n/a
Description:	CGI Group acquired Paragon Solutions, a provider of business and technology consulting services for communications, financial services, healthcare, insurance, and life sciences companies.				
12/06/17	GAP Solutions Inc.	System One Holdings, LLC	n/a	n/a	n/a
Description:	System One Holdings acquired GAP Solutions, a provider of operation enhancing programs and consulting services for the defense, homeland security, and civilian government agencies in the U.S. The company was founded in 1999 and is based in Reston, Virginia.				
12/04/17	Sandler & Travis Trade Advisory Services Inc.	United Parcel Service, Inc. (NYSE:UPS)	n/a	n/a	n/a
Description:	United Parcel Service acquired Sandler & Travis Trade Advisory Services, a provider of international trade and customs consulting services. The company was incorporated in 1989 and is based in Washington, DC.				
11/29/17	The Burchfield Group, Inc.	Aon plc (NYSE:AON)	n/a	n/a	n/a
Description:	Aon acquired The Burchfield Group, a provider of pharmacy benefit consulting and auditing services.				
11/27/17	Neumann Risk Services, LLC	Matrix Sciences Inc.	n/a	n/a	n/a
Description:	Matrix Sciences acquired Neumann Risk Services, a provider of consulting services for food manufacturers and distributors, international restaurant chains, and vertically integrated grocery chains. The company is based in Frankfort, Illinois.				
11/20/17	Bridgepoint Consulting, LLC	Addison Group, LLC	n/a	n/a	n/a
Description:	Addison Group acquired Bridgepoint Consulting, a provider of management consulting services. The company was founded in 1999 and is based in Austin, Texas.				
11/01/17	Accretive Solutions, Inc.	Resources Connection, Inc. (NasdaqGS:RECN)	\$37.5	n/a	n/a
Description:	Resources Connection acquired Accretive Solutions, a provider of consulting and outsourcing solutions for various organizations. The company was founded in 1999 and is headquartered in Chicago, Illinois.				
11/01/17	Duff & Phelps Corporation	Permira Advisers Ltd.	n/a	n/a	n/a
Description:	Permira Advisers acquired Duff & Phelps Corporation, a provider of global valuation and corporate financial advisory services.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/24/17	BTP Systems, LLC	Serco Group plc (LSE:SRP)	\$20.0	n/a	n/a
Description:	Serco Group acquired BTP Systems, a provider of satellite communication and radar engineering technical services for the U.S. defense industry. The company was founded in 2003 and is based in Ludlow, Massachusetts.				
10/23/17	Corsearch, Inc.	Audax Group, Inc.	\$140.0	2.7x	n/a
Description:	Audax Group acquired Corsearch, a provider of clearance and protection software solutions for trademark and brand professionals. The company is based in New York, New York.				
10/18/17	The Omnicon Group, Inc.	Spectris plc (LSE:SXS)	\$29.0	n/a	n/a
Description:	Spectris acquired The Omnicon Group, a provider of engineering consulting services in the aerospace, transportation, defense, telecommunications, medical, and industrial industries. The company was founded in 1984 and is headquartered in Hauppauge, New York.				
10/13/17	NeoSystems Corp.	Novume Solutions, Inc. (NasdaqCM:NVMM)	\$22.2	n/a	n/a
Description:	Novume Solutions acquired NeoSystems, a provider of strategic back office services for various industries. The company was founded in 2000 and is based in Tysons Corner, Virginia.				
10/12/17	Talent Function Group LLC	Jobvention Corp.	n/a	n/a	n/a
Description:	Jobvention acquired Talent Function Group, a provider of consulting services to organizational staffing leaders. Talent Function Group, LLC is based in San Diego, California.				
10/04/17	Meister Consultants Group, Inc.	The Cadmus Group, Inc.	n/a	n/a	n/a
Description:	The Cadmus Group acquired Meister Consultants Group, a provider of technical and strategic consultancy services. The company was incorporated in 2008 and is based in Boston, Massachusetts.				
10/02/17	Xebec Global Corporation	Arlington Capital Partners LP	n/a	n/a	n/a
Description:	Arlington Capital Partners acquired Xebec Global Corporation a provider of strategic advisory services to public and private sector clients. The company is based in McLean, Virginia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
HR Services					
12/31/17	Employment Resource Center, Inc.	Penmac Staffing Services, Inc.	n/a	n/a	n/a
Description:	Penmac Staffing Services acquired Employment Resource Center, an employment staffing company. The company is based in Hackensack, Minnesota.				
12/13/17	Zenith American Solutions, Inc.	Beecken Petty O'Keefe & Company	n/a	n/a	n/a
Description:	Beecken Petty O'Keefe & Company acquired Zenith American Solutions, a provider of third party employee benefit programs for corporate employers, government entities, trade associations, and benefit trust funds in the U.S.				
12/12/17	Ruggieri Consulting, LLC	OneDigital Health and Benefits, Inc.	n/a	n/a	n/a
Description:	OneDigital Health and Benefits acquired Ruggieri Consulting, a provider of health and welfare benefit programs, defined contribution retirement programs, and executive non-qualified plans. The company is based in New York.				
12/05/17	Staff One, Inc.	Oasis Outsourcing Holdings Inc.	n/a	n/a	n/a
Description:	Oasis Outsourcing Holdings acquired Staff One, a provider of outsourced HR management services. The company is based in Dallas, Texas.				
11/20/17	Centerstone Insurance and Financial Services, Inc.	The Carlyle Group LP	n/a	n/a	n/a
Description:	The Carlyle Group acquired Centerstone Insurance and Financial Services, a provider of payroll, human resources, employee benefits, and employer services. The company is based in Dallas, Texas.				
11/14/17	HR Knowledge, Inc.	The Hilb Group, LLC	n/a	n/a	n/a
Description:	The Hilb Group acquired HR Knowledge, a provider of human capital management solutions. The company is based in Waltham, Massachusetts.				
11/08/17	Proservice Hawaii Business Development Corporation	FFL Partners, LLC	n/a	n/a	n/a
Description:	FFL Partners acquired Proservice Hawaii Business Development Corporation, a provider of human resource administration services in Hawaii.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/01/17	Compensation and Benefit Solutions, LLC	Alvarez & Marsal Taxand, LLC	n/a	n/a	n/a
Description:	Alvarez & Marsal Taxand acquired Compensation and Benefit Solutions, a provider of compensation and benefit consulting services. The company is based in Greenwood Village, Colorado.				
10/25/17	Total HR Management	CoAdvantage, Inc.	n/a	n/a	n/a
Description:	CoAdvantage acquired Total HR Management, a professional employer organization. The company is based in Los Angeles, California.				
10/20/17	Advance Med	American Health Staffing Group Inc.	n/a	n/a	n/a
Description:	American Health Staffing Group acquired Advance Med, a provider of travel nurse staffing services. The company is based in Frisco, Texas.				
10/10/17	Progressive Employer Management Company, Inc.	CoAdvantage, Inc.	n/a	n/a	n/a
Description:	CoAdvantage acquired Progressive Employer Management Company, a provider of payroll, employee benefits packages, and human resource expertise solutions. The company is based in Sarasota, Florida.				

IT Services

12/19/17	Cloud Harmonics Inc.	Ingram Micro Inc.	n/a	n/a	n/a
Description:	Ingram Micro acquired Cloud Harmonics, a provider of cloud-based security solutions. The company is based in San Jose, California.				
12/18/17	Cayan LLC	Total System Services, Inc. (NYSE:IRM)	\$1,050.0	n/a	n/a
Description:	Total System Services acquired Cayan, a provider of payment technologies and processing solutions. The company is headquartered in Boston, Massachusetts.				
12/18/17	Alexander Open Systems, Inc.	ConvergeOne, Inc.	\$65.9	n/a	n/a
Description:	ConvergeOne acquired Alexander Open Systems, a provider of information technology consulting solutions. The company is headquartered in Overland Park, Kansas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/11/17	Holland Square Group	ALKU, LLC	n/a	n/a	n/a
Description:	ALKU acquired Holland Square Group, a healthcare IT consulting services provider. The company is headquartered in Franklin, Tennessee.				
12/11/17	IO Data Centers, LLC	Iron Mountain Incorporated (NYSE:IRM)	\$1,340.0	9.3x	n/a
Description:	Iron Mountain acquired IO Data Centers, a provider of colocation and cloud services. The company is headquartered in Phoenix, Arizona.				
11/30/17	Aricent Inc.	Altran US	\$2,000.0	2.9x	10.4x
Description:	Altran US entered into a definitive agreement to acquire Aricent, a provider of software development, engineering, and product design services. The company is based in Redwood City, California.				
11/29/17	Mica Health, Inc.	Trinisys, LLC	n/a	n/a	n/a
Description:	Trinisys acquired Mica Health, a provider of data archiving and migration of ambulatory clinical data services. The company is based in Buford, Georgia.				
11/15/17	Trident Payments LLC	Alternate Health Corp. (CNSX:AHG)	\$0.6	n/a	n/a
Description:	Alternate Health acquired Trident Payments, a provider of mobile payment processing application solutions and point-of-sale technology intellectual property.				
11/01/17	Cygna Energy Services, Inc.	Jensen Hughes, Inc.	n/a	n/a	n/a
Description:	Jensen Hughes, acquired Cygna Energy Services, a provider of application design and development, and systems integration. The company is based in Walnut Creek, California.				
10/30/17	Xavient Digital	Telus International, Inc.	\$200.0	n/a	n/a
Description:	Telus International acquired Xavient Digital, a provider of digital information technology solutions and software services. The company is based in Simi Valley, California.				
10/26/17	Planet Payment, Inc.	Fintrax Group Holdings Ltd.	\$250.4	4.7x	18.9x
Description:	Fintrax Group Holdings acquired Planet Payment, a provider of international payment and transaction processing services. The company is headquartered in Long Beach, New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/24/17	VMC Consulting, Inc.	Keywords International Limited	\$49.8	n/a	n/a
Description:	Keywords International acquired VMC Consulting, a provider of hardware and software engineering for enterprises. The company is based in Redmond, Washington.				
10/20/17	BluePay, Inc.	First Data Corporation (NYSE:FDC)	\$760.0	n/a	n/a
Description:	First Data Corporation acquired BluePay, a provider of technology-enabled payment processing for merchants and suppliers. The company is based in Naperville, Illinois.				
10/17/17	Praxis Engineering Technologies, Inc.	CSRA LLC	\$235.0	n/a	n/a
Description:	CSRA acquired Praxis Engineering Technologies, a provider of technology consulting and solutions. The company is headquartered in Annapolis, Maryland.				
10/16/17	LNS Technologies, Inc.	CompuCom Systems, Inc.	\$1.8	n/a	n/a
Description:	CompuCom Systems acquired LNS Technologies, a provider of information technology support, cloud solutions, and information security solutions to small businesses. The company is based in Wesley Chapel, Florida.				
10/12/17	King of Prussia Data Center	Carter Validus Mission Critical REIT II, Inc.	\$19.2	n/a	n/a
Description:	Carter Validus Mission Critical acquired King of Prussia Data Center, a provider of data center services in the U.S.				
10/11/17	Precision IT Group, LLC	Thrive Networks, Inc.	n/a	n/a	n/a
Description:	Thrive Networks acquired Precision IT Group, a provider of managed IT solutions and disaster recovery solutions. The company is based in New York.				
10/04/17	Body Labs, Inc.	Amazon.com, Inc. (NasdaqGS:AMZN)	n/a	n/a	n/a
Description:	Amazon acquired Body Labs, a provider of data and information related to human body shape, pose, and motion. The company is based in New York.				
10/02/17	Not Ordinary Media, LLC	MTM Choice LLC	\$53.0	n/a	n/a
Description:	MTM Choice acquired Not Ordinary Media, a provider of data integration and implementation of media technology for the marketing and advertising industry. The company is based in Los Angeles, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Marketing Services					
12/21/17	Marketing Associates/USA, Inc.	Vistra Communications, LLC	n/a	n/a	n/a
Description:	Vistra Communications acquired Marketing Associates/USA, a provider of marketing services. The company is based in Tampa, Florida.				
12/19/17	David Wood and Associates Inc.	Merkle Inc.	n/a	n/a	n/a
Description:	Merkle entered into an agreement to acquire David Wood and Associates, a provider of business to business digital marketing services. The company is based in San Francisco, California.				
12/19/17	LunaMetrics, LLC	HS2 Solutions, Inc.	n/a	n/a	n/a
Description:	HS2 Solutions acquired LunaMetrics, a provider of digital marketing services. The company is based in Pittsburgh, Pennsylvania.				
12/18/17	IWCO Direct Holdings Inc.	ModusLink Global Solutions, Inc. (NasdaqGS:MLNK)	\$475.6	1.0x	5.8x
Description:	ModusLink Global Solutions acquired IWCO Direct Holdings, a provider of marketing solutions and direct mail production services. The company is based in Chanhassen, Minnesota.				
12/14/17	David & Goliath LLC	Innocean Worldwide, Inc. (KOSE:A214320)	n/a	n/a	n/a
Description:	Innocean Worldwide acquired David & Goliath, a provider of marketing strategies and communication solutions. The company is headquartered in El Segundo, California.				
12/13/17	Antkowiak Design Group, Inc.	Chenega Corporation	n/a	n/a	n/a
Description:	Chenega Corporation acquired Antkowiak Design Group, a provider of branding and public relations.				
12/06/17	Swirl, Inc.	Dentsu, Inc. (TSE:4332)	n/a	n/a	n/a
Description:	Dentsu entered in an agreement to acquire Swirl, a provider of advertising development and production, strategy development, media development, and measurement and analytics services. The company is based in San Francisco, California.				
11/30/17	Tangerine Promotions	BAMKO, LLC	\$14.7	n/a	n/a
Description:	BAMKO acquired Tangerine Promotions, a provider of promotional products and branded merchandise.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/28/17	Miller's Presort Inc.	Pitney Bowes, Inc. (NYSE:PBI)	n/a	n/a	n/a
Description:	Pitney Bowes, Inc., (NYSE:PBI) acquired Miller's Presort, Inc., a provider of direct mail and target marketing services. The company was founded in 1985 and is based in Akron, Ohio.				
11/27/17	Barnett Cox & Associates, Inc.	AMF Media Group	n/a	n/a	n/a
Description:	AMF Media entered into an agreement to acquire Barnett Cox & Associates, a provider of public relations and marketing services. The company is based in San Luis Obispo, California.				
11/20/17	Warner Communications Company, Inc.	Millwright Holdings, LLC	n/a	n/a	n/a
Description:	Millwright Holdings acquired Warner Communications Company, a provider of integrated marketing communications and public relations services. The company is based in Manchester-by-the-Sea, Massachusetts.				
11/17/17	WebTegrity, LLC	Parscale Digital, Inc.	\$1.0	2.4x	n/a
Description:	Parscale Digital acquired WebTegrity, a provider of digital marketing services. The company is based in San Antonio, Texas.				
11/15/17	NKP Medical Marketing, Inc.	MB Growth Advisors, Inc.	n/a	n/a	n/a
Description:	MB Growth Advisors acquired NKP Medical Marketing, a provider of online marketing and website design services to the healthcare industry. The company is based in Culver City, California.				
11/13/17	495 Communications, LLC	Cardiff International, Inc. (OTCK:CDIF)	n/a	n/a	n/a
Description:	Cardiff International signed a letter of intent to acquire 495 Communications, a provider of cross-platform advertising and content marketing services. The company is based in New York.				
11/13/17	Plowshare Group, Inc.	Publicis Healthcare Communications Group, Inc.	n/a	n/a	n/a
Description:	Publicis Healthcare Communications Group, acquired Plowshare Group, a provider of advertising services for nonprofit organizations and government agencies. The company is based in Stamford, Connecticut.				
10/31/17	Roberts Communications Inc.	Partners & Napier Inc.	n/a	n/a	n/a
Description:	Partners & Napier entered into an agreement to acquire Roberts Communications, a provider of advertising services. The company is based in Rochester, New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/27/17	The Russell Agency, Inc.	SWF Marketing, Inc.	n/a	n/a	n/a
Description:	SWF Marketing entered into an agreement to acquire The Russell Agency, a provider of advertising and marketing services.				
10/19/17	ymarketing, LLC	Sandbox Group LLC	n/a	n/a	n/a
Description:	Sandbox Group acquired ymarketing, a provider of digital marketing campaigns for consumer-focused businesses across multiple disciplines. The company is based in Newport Beach, California.				
10/16/17	AudioHQ LLC	Global Media & Entertainment Limited	n/a	n/a	n/a
Description:	Global Media & Entertainment acquired AudioHQ, a provider of digital audio advertising services. The company is headquartered in Bronxville, New York.				
10/15/17	Green Touch Awareness Inc	Direct Equity International, Inc.	\$0.1	n/a	n/a
Description:	Direct Equity International acquired Green Touch Awareness, a provider of branding and marketing services. The company is based in Deland, Florida.				
10/11/17	Juice Interactive LLC	O'keefe, Reinhard & Paul, LLC	n/a	n/a	n/a
Description:	O'keefe, Reinhard & Paul acquired Juice Interactive, a provider of digital and social strategy building, integrated marketing services. The company is based in Chicago, Illinois.				
10/05/17	IMG College, LLC	Learfield Communications, Inc.	n/a	n/a	n/a
Description:	Learfield Communications acquired IMG College, a provider of collegiate sport marketing services. The company is based in Winston-Salem, North Carolina.				

Professional Staffing

11/12/17	Vaco, LLC	Olympus Partners LP	n/a	n/a	n/a
Description:	Olympus Partners acquired Vaco, a provider of project and permanent employment placement services.				

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]									
CVG	Convergys Corporation	23.50	88.1%	2,171.7	2,271.0	0.8x	6.4x	6.7x	18.0x
EXLS	ExlService Holdings, Inc.	60.35	95.3%	2,048.5	1,844.8	2.5x	17.8x	12.9x	28.6x
G	Genpact Limited	31.74	96.8%	6,127.2	6,908.0	2.6x	15.5x	14.2x	23.3x
IRM	Iron Mountain Incorporated	37.73	90.8%	10,618.6	17,229.8	4.5x	13.8x	12.8x	47.0x
PRGX	PRGX Global, Inc.	7.10	89.9%	159.0	160.8	1.0x	17.7x	7.4x	NM
PRSC	The Providence Service Corporation	59.34	97.4%	789.5	774.7	0.5x	13.4x	11.9x	NM
SRT	StarTek, Inc.	9.97	67.5%	160.9	183.5	0.6x	11.8x	10.0x	74.9x
SYKE	Sykes Enterprises, Incorporated	31.45	91.2%	1,338.2	1,277.0	0.8x	7.4x	7.2x	19.7x
TTEC	TTEC Holdings, Inc.	40.25	92.0%	1,845.4	2,028.7	1.5x	11.9x	9.4x	38.6x
WNS	WNS (Holdings) Limited	40.13	94.7%	2,021.2	1,940.8	2.9x	22.7x	12.2x	43.7x
Mean						1.8x	13.8x	10.5x	36.7x

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.	60.85	92.4%	3,759.4	2,895.1	7.2x	23.2x	15.8x	90.6x
ADP	Automatic Data Processing, Inc.	117.19	96.2%	51,972.6	51,627.3	4.1x	19.0x	18.2x	29.7x
BBSI	Barrett Business Services, Inc.	64.49	93.0%	470.8	438.9	0.5x	13.8x	10.2x	21.3x
DHX	DHI Group, Inc.	1.90	29.2%	95.5	141.8	0.7x	4.0x	3.5x	9.4x
NSP	Insperity, Inc.	57.35	95.0%	2,390.7	2,207.2	0.7x	16.3x	11.4x	30.9x
PAYX	Paychex, Inc.	68.08	96.7%	24,453.3	24,248.1	7.5x	17.1x	16.0x	29.3x
Mean						3.4x	15.6x	12.5x	35.2x

[1] SRT has been excluded from mean P/E multiple calculation.
 [2] JOBS has 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	
Information Services^[3]									
CPRT	Copart, Inc.	43.19	96.5%	9,990.0	10,350.2	6.8x	17.7x	15.2x	33.8x
CSGP	CoStar Group, Inc.	296.95	94.4%	10,733.4	10,415.9	11.2x	44.3x	28.8x	89.7x
DNB	The Dun & Bradstreet Corporation	118.41	94.3%	4,376.4	5,643.7	3.3x	13.2x	11.0x	22.3x
EFX	Equifax Inc.	117.92	80.2%	14,159.8	16,616.2	5.0x	14.3x	13.9x	26.6x
FDS	FactSet Research Systems Inc.	192.76	93.0%	7,538.8	7,859.9	6.2x	18.6x	16.7x	29.1x
FICO	Fair Isaac Corporation	153.20	95.8%	4,594.5	5,093.7	5.5x	24.1x	19.8x	38.5x
FORR	Forrester Research, Inc.	44.20	92.6%	794.5	660.5	2.0x	18.1x	16.1x	42.5x
IT	Gartner, Inc.	123.15	94.7%	11,163.7	13,883.5	4.6x	37.8x	17.3x	NM
INWK	InnerWorkings, Inc.	10.03	83.4%	542.8	664.3	0.6x	14.3x	9.2x	24.8x
LQDT	Liquidity Services, Inc.	4.85	46.4%	154.7	60.3	0.2x	NM	NM	NM
MORN	Morningstar, Inc.	96.97	97.8%	4,124.1	4,005.1	4.5x	16.8x	NM	24.8x
RBA	Ritchie Bros. Auctioneers Incorporated	29.93	85.0%	3,208.0	3,815.0	6.6x	19.7x	17.1x	49.6x
Mean						4.7x	21.7x	16.5x	38.2x

[3] CSGP has 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	
IT Consulting									
ACN	Accenture plc	153.09	96.6%	94,405.7	91,539.8	2.6x	15.6x	13.6x	27.1x
CTSH	Cognizant Technology Solutions Corporation	71.02	92.8%	41,876.6	37,986.6	2.6x	13.2x	11.4x	22.0x
CTG	Computer Task Group, Incorporated	5.10	80.6%	79.0	67.6	0.2x	10.9x	7.3x	32.9x
DST	DST Systems, Inc.	62.07	98.4%	3,737.9	4,242.0	2.1x	9.8x	9.4x	9.3x
PRFT	Perficient, Inc.	19.07	94.3%	665.7	728.2	1.6x	14.3x	9.3x	41.5x
SNX	SYNNEX Corporation	135.95	98.5%	5,433.3	6,245.4	0.4x	9.9x	8.5x	18.4x
SYNT	Syntel, Inc.	22.99	87.3%	1,904.8	2,183.7	2.4x	8.9x	9.9x	11.2x
					Mean	1.7x	11.8x	9.9x	23.2x

Marketing Services									
ACXM	Acxiom Corporation	27.56	90.7%	2,185.1	2,245.7	2.5x	28.2x	10.8x	NM
HHS	Harte Hanks, Inc.	0.95	57.5%	59.3	59.9	0.2x	9.8x	6.1x	NM
VVI	Viad Corp	55.40	89.6%	1,130.8	1,276.5	1.0x	9.1x	9.2x	14.9x
					Mean	1.2x	15.7x	8.7x	14.9x

Professional Staffing									
SWX: ADEN	Adecco Group AG	76.50	93.4%	13,026.3	14,295.4	0.5x	9.9x	9.2x	15.7x
AMN	AMN Healthcare Services, Inc.	49.25	95.2%	2,352.8	2,652.8	1.3x	11.0x	10.1x	20.6x
CCRN	Cross Country Healthcare, Inc.	12.76	77.9%	465.5	550.7	0.6x	14.0x	10.0x	NM
KELY.A	Kelly Services, Inc.	27.27	88.2%	1,052.1	1,053.8	0.2x	10.4x	8.8x	14.6x
KFRC	Kforce Inc.	25.25	93.7%	637.3	765.5	0.6x	10.5x	8.4x	17.8x
MAN	ManpowerGroup Inc.	126.11	95.5%	8,357.1	8,703.5	0.4x	9.9x	9.3x	18.8x
ASGN	On Assignment, Inc.	64.27	97.8%	3,343.0	3,925.0	1.5x	14.6x	11.5x	29.9x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
ENXTAM: RAND	Randstad Holding NV	61.53	87.7%	11,275.1	12,952.6	0.5x	10.8x	9.0x	16.4x
RCMT	RCM Technologies, Inc.	6.25	83.3%	75.1	83.7	0.5x	11.1x	9.2x	48.7x
RECN	Resources Connection, Inc.	15.45	78.0%	465.5	463.9	0.8x	11.8x	10.6x	32.0x
RHI	Robert Half International Inc.	55.54	96.3%	6,840.1	6,492.7	1.3x	11.2x	10.7x	21.8x
STAF	Staffing 360 Solutions, Inc.	3.15	47.7%	12.2	66.9	0.4x	14.7x	5.6x	NM
TBI	TrueBlue, Inc.	27.50	93.2%	1,010.4	1,110.2	0.4x	8.2x	8.7x	20.1x
					Mean	0.7x	11.4x	9.3x	23.3x

Specialty Consulting									
CBZ	CBIZ, Inc.	15.45	89.6%	835.9	1,043.1	1.2x	11.6x	9.7x	18.6x
CRAI	CRA International, Inc.	44.95	95.0%	364.5	344.4	1.0x	11.2x	NM	32.2x
EXPO	Exponent, Inc.	71.10	92.2%	1,835.1	1,669.6	5.2x	22.1x	18.5x	34.5x
FCN	FTI Consulting, Inc.	42.96	94.1%	1,590.3	1,893.5	1.1x	11.9x	9.7x	35.9x
HURN	Huron Consulting Group Inc.	40.45	79.2%	859.5	1,225.9	1.7x	12.7x	10.7x	NM
MMS	MAXIMUS, Inc.	71.58	98.7%	4,662.5	4,502.6	1.8x	12.1x	11.8x	22.6x
NCI	Navigant Consulting, Inc.	19.41	73.4%	891.3	1,059.0	1.1x	8.3x	7.2x	20.6x
HCKT	The Hackett Group, Inc.	15.71	75.9%	450.2	456.0	1.7x	11.1x	8.9x	20.9x
					Mean	1.9x	12.6x	10.9x	26.5x

OVERALL BUSINESS SERVICES SECTOR					Mean	2.2x	14.7x	11.2x	28.3x
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 **NOTES**

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- 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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