



BUSINESS SERVICES

*Quarterly Update
Fourth Quarter 2018*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

Table Of Contents

Recent Representative Engagements

page **4**

Market Overview

page **6**

Notable Industry Developments

page **10**

Selected M&A Transactions By Sector

page **12**

Valuation Metrics By Sector

page **20**

Notes

page **24**



Q4 2018 Highlights

February, 2019

For the fourth quarter of 2018, the SCA Business Services Index declined by approximately 16%, consistent with the general sell-off in the overall market at the end of 2018. Despite the economic uncertainty driving overall market volatility during the fourth quarter, the Business Services sector did experience several highlights, with temporary staffing reaching a record penetration rate of 2.06% of all employment and private sector employment adding over 271,000 jobs in December.

M&A activity in the Business Services sector remained steady, with private equity actively pursuing platform opportunities in all sub-sectors. We expect M&A activity to continue to be driven by private equity in 2019, with strategic acquirors selectively focused on consolidation opportunities. Notable merger and acquisition transactions during the quarter included:

- Payroll company Paychex Inc. (NASDAQ: PAYX) acquired Oasis Outsourcing, the largest privately held professional employer organization (PEO) in the U.S., for \$1.2 billion.
- ConvergeOne Holdings, Inc. (Nasdaq: CVON), a leading global IT and managed services provider of collaboration and technology solutions, agreed to be acquired by CVC Capital for \$1.8 billion.
- Jobs website ZipRecruiter announced a \$156 million investment from Wellington Management that placed its overall value in excess of \$1.5 billion.
- Vision Integrated Graphics Group LLC, a leading provider of tech-enabled marketing solutions focused on customer acquisition and engagement for Fortune 1000 customers, was acquired by H.I.G. Capital.
- The Eliassen Group, a leading IT staffing and consulting firm serving clients in multiple end-markets, including financial services, life sciences, government, energy/utilities, retail, media & communications, and technology, was acquired by Stonepoint Capital.
- The Kleinfelder Group Inc., an engineering, construction management, design and environmental professional services firm, was acquired by Wind Point Capital.
- Private equity firm Quad-C Management acquired S.i. Systems, a leading Canadian IT staffing firm with 14 offices serving the financial services, energy, public sector, telco/media/technology, and consumer industries

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

Gregory Hagood
Head of Investment Banking
Senior Managing Director
ghagood@sollicapital.com

Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecasas@sollicapital.com

 *Recent Representative Engagements **

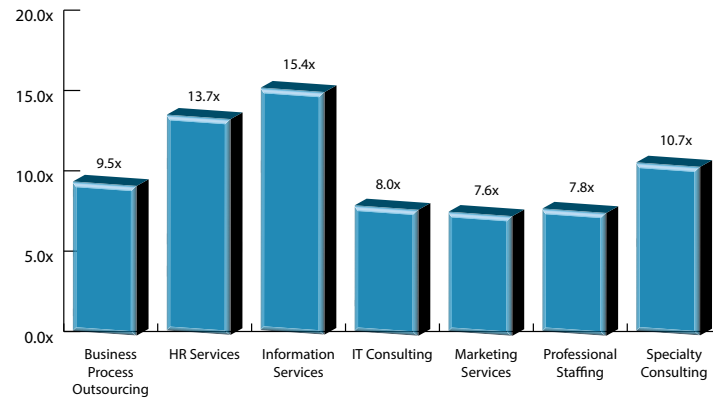
Page Left Intentionally Blank

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	 Tensor Corporation has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor	\$177,000,000  has been acquired by  a Company Sponsored by  Buy Side Advisor

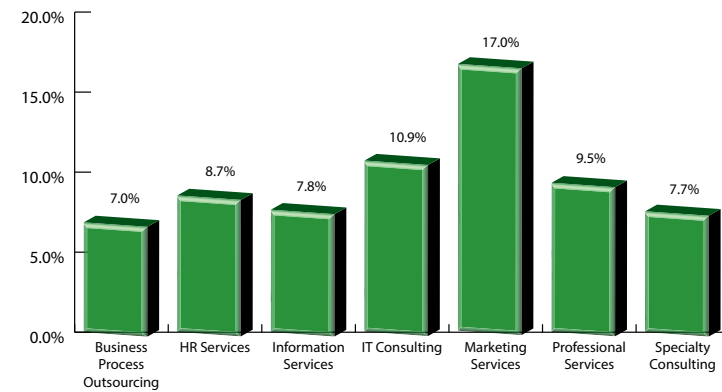
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

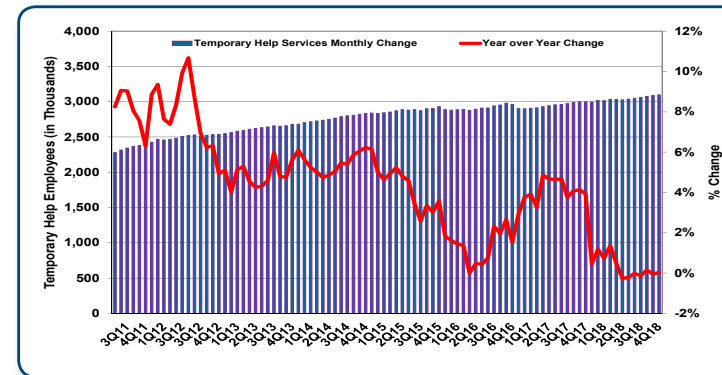


LTM Annual Revenue Growth by SCA Sector

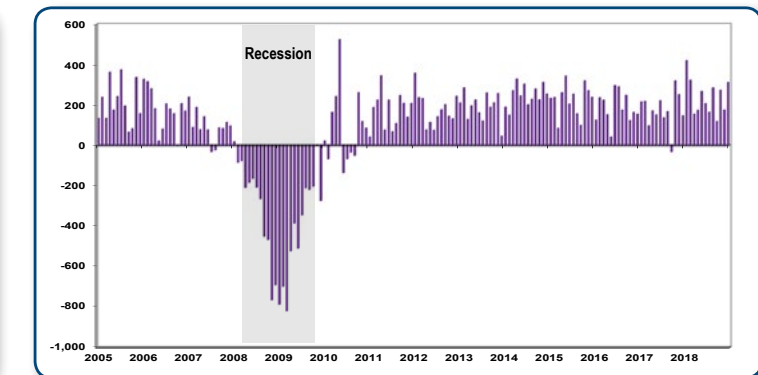


Revenue and EBITDA valuation multiples weakened in Q4 compared to Q3, while deal volume activity in Q4 increased slightly

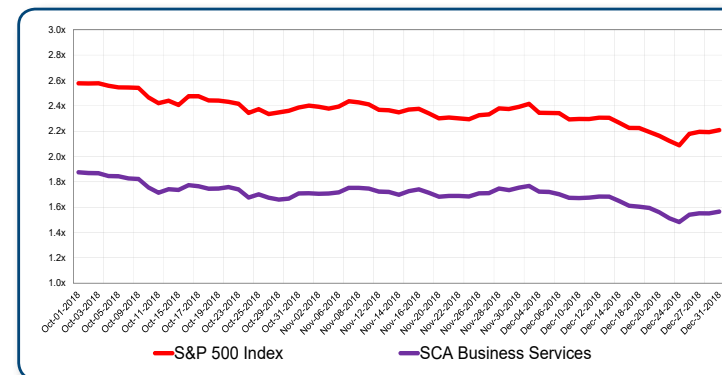
Temporary Help Services Trends



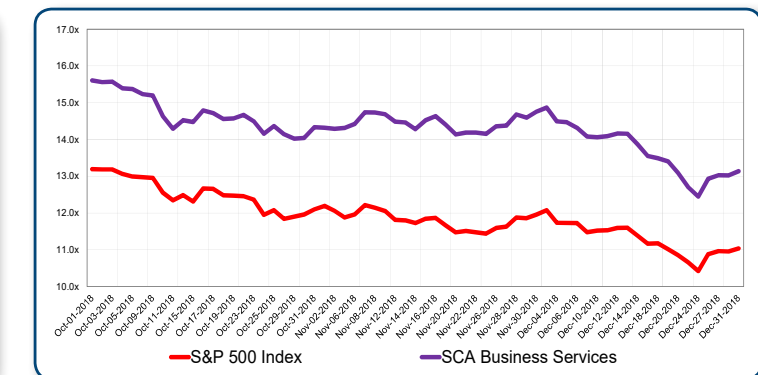
Net Change in U.S. Employment



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



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

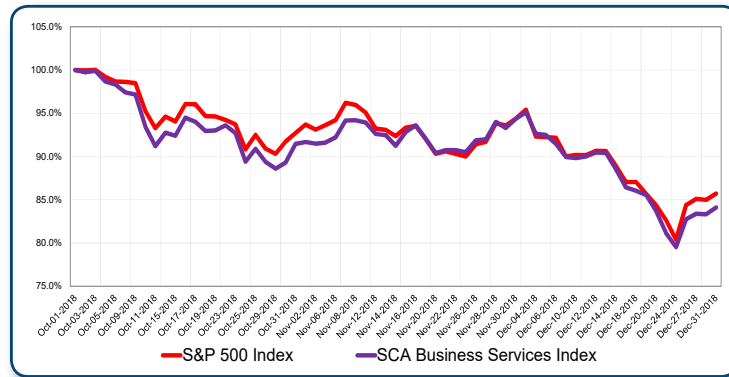


* Please see pages 24-27 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

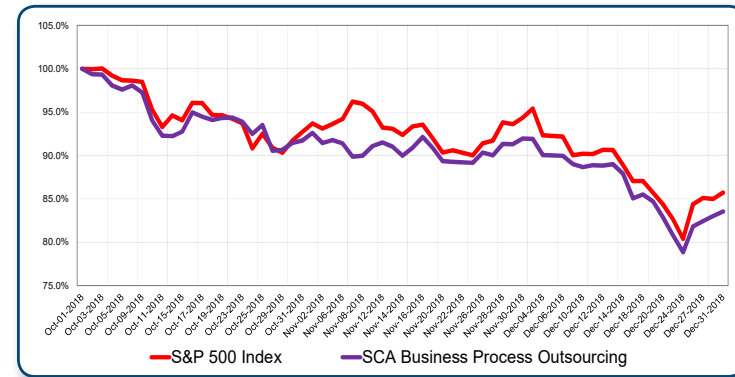
Sector Stock Performance (one year)



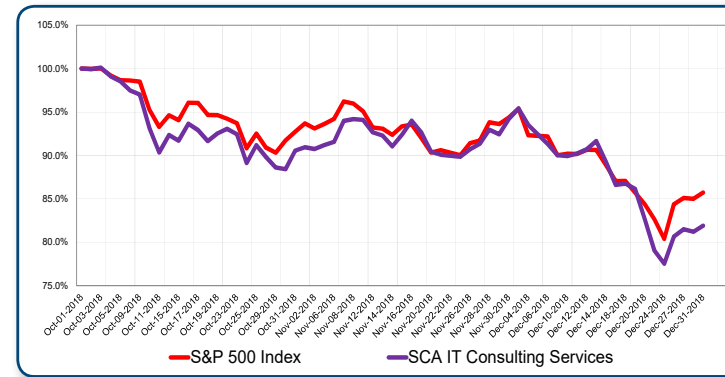
SCA Business Services Universe vs. S&P 500



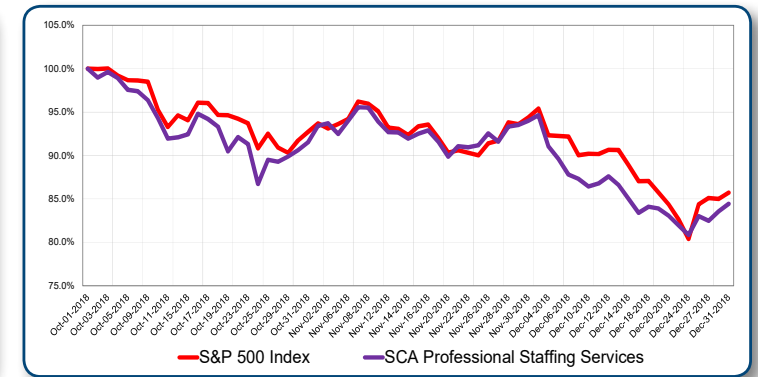
SCA Business Process Outsourcing Sector vs. S&P 500



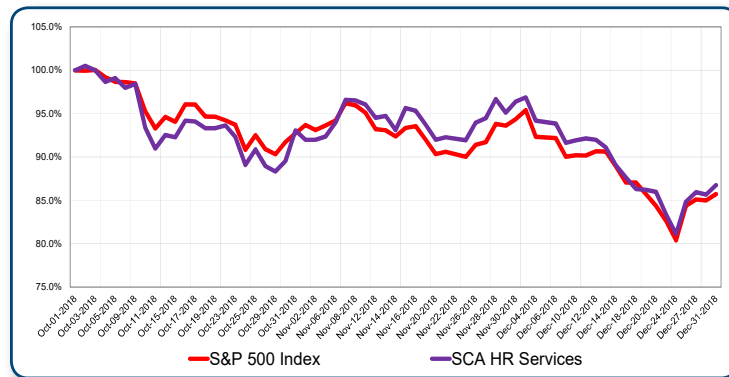
SCA IT Consulting Sector vs. S&P 500



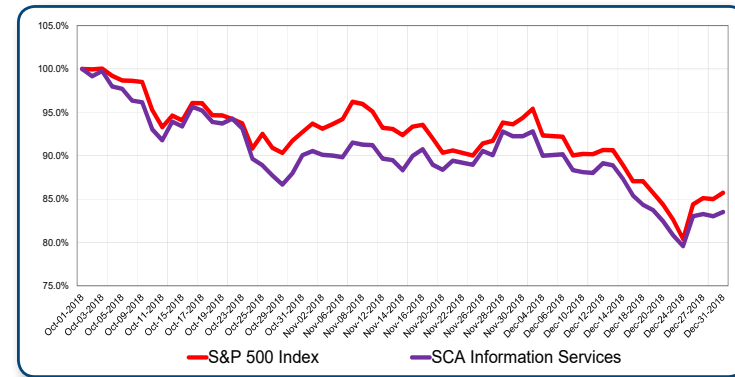
SCA Professional Staffing Sector vs. S&P 500



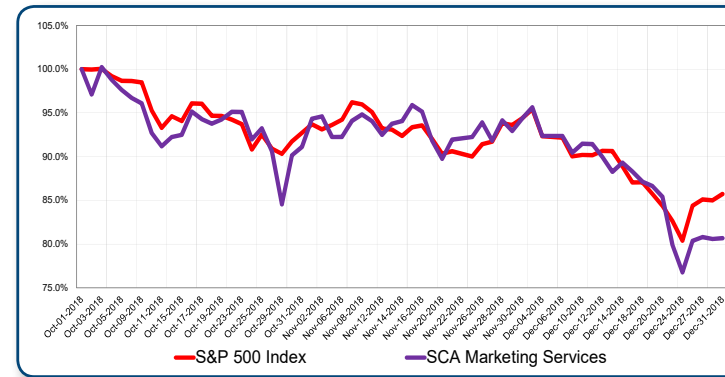
SCA HR Services Sector vs. S&P 500



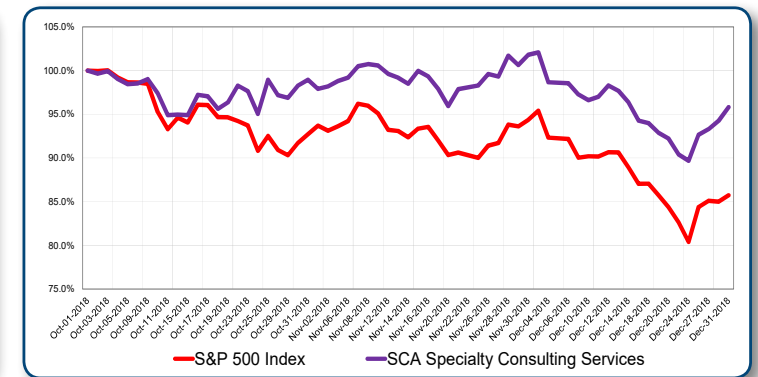
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



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

Notable Industry Developments



S&P Information Technology Index Falls after Unprecedented Growth

The Standard and Poor's Information Technology Index experienced substantial declines in Q4 2018, after levels of unprecedented growth over the past year. The Index experienced a decrease of -17.34% during the fourth quarter of 2018, with a decrease of -8.46% in December alone. Continued trade tariff discussions, policy uncertainty, and a steep decline in oil prices in the fourth quarter fueled equity trading volatility. The S&P 500 index outperformed the S&P Information Technology Index by +3.82%, during the fourth quarter of 2018, despite the S&P 500 index posting a decrease of -13.52%.

Small Business Optimism Remains High at 104.4 in 2018

The most recent National Federation of Independent Business (NFIB) report stated the NFIB Small Business Optimism Index remained basically unchanged in December, down -0.4 points to 104.4. Hiring has strengthened to its highest reading in six months, with job creation experiencing a net addition of .25 workers per firm, up from .19 in November. Per the report, 60% of small business owners reported hiring or trying to hire with 54% (representing 90% of those hiring or trying to hire) reported few or no qualified applicants to fill the positions. Despite the lack of qualified applicants, job creation plans for small businesses continue to strengthen. Employment hiring, increases in employee compensation, and near records of capital expenditures on equipment continue to demonstrate confidence in the economy from small business owners.

Fourth Quarter 2018

Private Sector Employment Continues to Expand, Adding 271,000 jobs in December

According to the December ADP National Employment Report, private sector employment increased by +271,000 jobs, compared to the previous month. Goods-producing employment rose by +47,000 jobs in December, an improvement to the growth in November of +13,000 jobs. Service-providing employment rose by +224,000 jobs in December, a moderate gain from +144,000 last month. The ADP National Employment Report indicates that Education & Health increased by +61,000 jobs in December, Professional & Business grew by +66,000, Leisure & Hospitality grew by +39,000, Transportation & Utilities grew by +33,000, Construction grew by +37,000 jobs, and Manufacturing grew by +12,000 jobs. Q4 employment momentum continued after robust job growth throughout all of 2018, a function of continued consumer confidence and an expanding economy.

Education and Health Services Industry Leads Gains as Q4 Employment Increases

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, expanded by +312,000 in December continuing the job creation momentum of robust gains of +176,000 in November and +274,000 in October. Incorporating revisions, job growth has averaged +254,000 per month over the past three months. Over the year, employment rose by +2.6 million, compared with a gain of +2.2 million in 2017. Increases in education and health services led the sectors with an increase of +82,000, with leisure and hospitality reporting gains of +55,000, construction gains of +38,000, manufacturing gains of +32,000, and retail trade gains of +25,000. Professional and business services continued to expand, adding +43,000 in December. Over the year, the professional and business services industry added +583,000 jobs, +125,000 more than in 2017. This industry has continued to expand since the most recent employment trough in August 2009. The unemployment rate rose by 0.2 points to 3.9% in December, representing an increase of 276,000 to 6.3 million.

Temporary Penetration Rate Continues to Increase

Temporary jobs increased by +10,300 in Q4 while the temporary penetration rate continued its 36th 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 2.1% of the total labor market in December, versus a low of 1.3% in June 2009, 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. It represents temporary help as a percentage of total employments, a proxy for short-term labor demand. Continued GDP growth, rising wages (up +3.2% in December), reduced government regulations, and a lower corporate tax continue to be a harbinger of future temp help momentum, with growth expected through the first half of 2019.

Q3 GDP Growth Maintained Strength

The Bureau of Economic Analysis reported Q3 GDP growth of +3.5%, according to the "advance" estimate, which would be slightly lower than the real GDP growth of +4.2% in the previous quarter. The real GDP in Q3 reflected positive contributions from a +1.6% increase in personal consumption expenditures (PCE), +2.01% increase in private inventory investment, government spending, and nonresidential fixed investment that were partly offset by increased imports, and negative contributions from exports and residential fixed investment. Net exports in Q3 decreased -1.8% from Q2, which were due, in part, to the current U.S. trade disputes. The deceleration in real GDP growth in Q3 reflected a downturn in exports and a deceleration in nonresidential fixed investment. (Note: Q4 GDP figures were not yet released as of publication date.)

Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Business Process Outsourcing					
12/24/18	Blue Parasol Group, LLC and Direct Connect Merchant Services, LLC - Merchant Portfolio Assets	Priority Payment Systems LLC	\$53.3	n/a	n/a
Description:	Priority Payment Systems LLC acquired merchant portfolio assets from Blue Parasol Group, LLC and Direct Connect Merchant Services, LLC for \$53.3 million. Merchant Portfolio Assets comprises merchant acquiring and commercial payment solutions business.				
12/20/18	BuildingConnected, Inc.	Autodesk, Inc.	\$275.0	n/a	n/a
Description:	Autodesk, Inc. (NasdaqGS:ADSK) signed a definitive agreement to acquire BuildingConnected Inc. for approximately \$280 million. BuildingConnected, Inc. operates a construction communication platform, and provides various business services. The company was founded in 2012 and is based in San Francisco, California. As of January 23, 2019, BuildingConnected, Inc. operates as a subsidiary of Autodesk, Inc.				
12/14/18	Chicago Deferred Exchange Company, LLC	Wintrust Financial Corporation	\$51.9	n/a	n/a
Description:	Wintrust Financial Corporation (NasdaqGS:WTFC) acquired Chicago Deferred Exchange Company from Prairie Capital, L.P. and others for approximately \$51.9 million. Chicago Deferred Exchange Company, LLC provides qualified intermediary and exchange accommodation titleholder services. The company was founded in 1989 and is based in Chicago, Illinois with locations in San Ramon and Imperial Beach, California.				
International Business					
12/07/18	Machines Corp. - Software Portfolio	HCL Technologies Limited	\$1,775.0	n/a	n/a
Description:	HCL Technologies Limited (NSEI:HCLTECH) entered into a definitive agreement to acquire Software Portfolio from International Business Machines Corporation (NYSE:IBM) for approximately \$1.8 billion. Software Portfolio of International Business Machines Corp. comprises various software products for work stream collaboration.				
12/06/18	Danal, Inc.	Boku, Inc.	\$101.4	19.9x	n/a
Description:	Boku, Inc. (AIM:BOKU) entered into an agreement to acquire Danal, Inc. from Hansol Secure Co., Ltd. (KOSDAQ:A070300) and others for approximately \$100 million. Danal, Inc., doing business as BilltoMobile, provides carrier-integrated mobile commerce solutions enabling the purchase of goods and services on PC, tablet, and mobile phones using their BilltoMobile platform worldwide. Danal, Inc. was founded in 2006 and is based in San Jose, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/03/18	AdvisoryWorld, Inc.	LPL Financial Holdings Inc.	\$28.0	n/a	n/a
Description:	LPL Financial Holdings Inc. (NasdaqGS:LPLA) acquired AdvisoryWorld, Inc. for \$28 million. AdvisoryWorld will continue to function as a standalone company under the same name. AdvisoryWorld, Inc. provides asset allocation, multi-security modeling, optimization, hypotheticals, cash-flow analysis, and security review solutions for financial professionals. The company was formerly known as Wilson Associates. AdvisoryWorld, Inc. was founded in 1987 and is based in Sherman Oaks, California.				
11/12/18	iPass Inc.	Pareteum Corporation	\$24.1	0.5x	NM
Description:	Pareteum Corporation (NasdaqCM:TEUM) entered into a letter of intent to acquire iPass Inc. (OTCPK:IPAS) for \$22.9 million. iPass Inc. provides mobile connectivity that enables Wi-Fi access on various mobile devices in the U.S. and internationally. iPass Inc. was founded in 1996 and is headquartered in Redwood Shores, California.				
11/11/18	Apptio, Inc.	Vista Equity Partners LLC	\$1,867.2	8.3x	NM
Description:	Vista Equity Partners LLC entered into definitive agreement to acquire Apptio, Inc. (NasdaqGM:APTI) from Sunny Gupta and his family and other shareholders for \$1.8 billion. Apptio, Inc. provides cloud-based technology business management (TBM) solutions to enterprises. The company operates in the U.S. and internationally. Apptio, Inc. was founded in 2007 and is headquartered in Bellevue, Washington. As of January 10, 2019, Apptio, Inc. was taken private.				
11/08/18	Cozy Services Ltd.	Apartments, LLC	\$68.0	n/a	n/a
Description:	Apartments, LLC acquired Cozy Services Ltd. for \$68 million. Cozy Services Ltd. owns and operates online web portal for independent landlords and renters. Cozy Services Ltd. was formerly known as Mackinac Laboratories Ltd. and changed its name to Cozy Services Ltd. in April 2012. Cozy Services Ltd. was incorporated in 2012 and is based in Portland, Oregon.				

Consulting Services

12/12/18	Meyers Research, LLC	Kennedy-Wilson Holdings, Inc.; MidOcean Partners	n/a	n/a	n/a
Description:	Kennedy-Wilson Holdings, Inc. (NYSE:KW) and MidOcean Partners acquired Meyers Research, LLC from Kennedy-Wilson Holdings, Inc. (NYSE:KW). Meyers Research, LLC provides data and analytics for residential real estate development and new home construction. The company was founded in 2006 and is based in Beverly Hills, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/11/18	IQMS Inc.	Dassault Systèmes SE	\$425.0	7.6x	n/a
Description:	Dassault Systèmes SE (ENXTPA:DSY) entered into a definitive agreement to acquire IQMS Inc. for approximately \$430 million. The purchase price will be paid in cash. IQMS Inc. develops and delivers enterprise resource planning (ERP) software and manufacturing execution systems for repetitive, process, and discrete manufacturing industries. The company was founded in 1989 and is based in Paso Robles, California.				
11/21/18	The Kleinfelder Group, Inc.	Wind Point Partners	n/a	n/a	n/a
Description:	Wind Point Partners along with the management of The Kleinfelder Group, Inc. signed a definitive agreement to acquire The Kleinfelder Group, Inc. The Kleinfelder Group, Inc. provides engineering, architecture, and scientific consulting solutions for infrastructure and natural resource needs in the U.S. and internationally. The company was founded in 1961 and is based in San Diego, California.				
11/06/18	Value Recovery Group, Inc. - Scully Capital Services Inc. and Federal Advisory Division	Jones Lang LaSalle Incorporated	n/a	n/a	n/a
Description:	Jones Lang LaSalle Incorporated (NYSE:JLL) announced an agreement to acquire Scully Capital Services Inc. and Federal Advisory division from Value Recovery Group, Inc. Scully Capital Services Inc. provides a range of investment banking and financial services to domestic and international, public and private sector clients. Federal Advisory Division of Value Recovery Group, Inc. comprises federal advisory services.				
11/05/18	Veracode, Inc.	Thoma Bravo, LLC	\$950.0	n/a	n/a
Description:	Thoma Bravo, LLC entered into a definitive agreement to acquire Veracode, Inc. from CA, Inc. for \$950 million. Veracode, Inc. provides a cloud-based application security platform. The company was incorporated in 2005 and is based in Burlington, Massachusetts.				
10/30/18	First Empire Holding Corp.	Stifel Financial Corp.	n/a	n/a	n/a
Description:	Stifel Financial Corp. (NYSE:SF) entered into an agreement to acquire First Empire Holding Corp. First Empire Holding Corp. provides investment and balance sheet services. The company was founded in 2008 and is based in Hauppauge, New York.				
10/24/18	Trafficware Group Inc.	Cubic Transportation Systems, Inc.	\$235.7	n/a	n/a
Description:	Cubic Transportation Systems, Inc. acquired Trafficware Group, Inc. from KRG Capital Partners Fund IV, L.P. of KRG Capital Partners and others for approximately \$240 million. Trafficware Group Inc. develops and markets transportation analysis software solutions for improving traffic flow. The company was incorporated in 1979 and is based in Sugar Land, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/22/18	JetPay Corporation	NCR Corporation	\$179.8	2.2x	50.5x
Description:	NCR Corporation (NYSE:NCR) entered into a definitive agreement to acquire JetPay Corporation (NASDAQ:JTPY) from Flexpoint Partners II, L.P., a fund managed by Flexpoint Ford LLC, Larry Stone and others for \$78 million. JetPay Corporation provides debit and credit card processing, payroll, human capital management (HCM) and card services to businesses and their employees in the U.S. The company is headquartered in Allentown, Pennsylvania.				

HR Services

12/10/18	Cast & Crew Payroll, LLC	EQT Partners AB; EQT VIII	n/a	n/a	n/a
Description:	EQT VIII, managed by EQT Partners AB, agreed to acquire Cast & Crew Payroll, LLC from Silver Lake. Cast & Crew Payroll, LLC provides payroll and human resources, accounting and financial, and workflow and productivity software and services to the entertainment industry. The company was founded in 1976 and is based in Burbank, California.				
11/26/18	Oasis Outsourcing Holdings Inc.	Paychex North America Inc.	\$1,000.0	n/a	n/a
Description:	Paychex North America Inc. entered into a stock purchase agreement to acquire Oasis Outsourcing Holdings Inc. ('Oasis') for approximately \$1.2 billion. Oasis operates as a professional employer organization that provides workforce solutions for businesses in the U.S. The company was founded in 1996 and is based in West Palm Beach, Florida.				
11/20/18	Surge Resources, Inc.	GPB Capital Holdings, LLC	n/a	n/a	n/a
Description:	GPB Capital Holdings, LLC acquired an ownership stake in Surge Resources, Inc., a provider of human resources services, including workforce management programs. The company was founded in 1987 and is based in Manchester, Ohio.				
11/05/18	Vector-Solutions.com, Inc.	Golden Gate Capital	n/a	n/a	n/a
Description:	Golden Gate Capital entered into a definitive agreement to acquire Vector-Solutions.com, Inc. from Providence Equity Partners LLC. Vector-Solutions.com, Inc., through its subsidiaries, delivers continuing education (CE), training, technology, and performance management solutions to a range of industries in the U.S. and Canada. The company was founded in 1999 and is based in Tampa, Florida.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
IT Services					
12/31/18	Windstream Holdings, Inc. - EarthLink Consumer Internet Business	Trive Capital	\$330.0	n/a	n/a
Description:	Trive Capital acquired EarthLink consumer internet business of Windstream Holdings, Inc. for \$330 million. EarthLink Consumer Internet Business of Windstream Holdings, Inc. comprises Internet access, online back-up, managed web design, web hosting, and email services.				
12/24/18	MINDBODY, Inc.	Vista Equity Partners LLC; Vista Equity Partners Fund VI, L.P.; Vista Equity Partners VII	\$1,829.3	8.0x	NM
Description:	Vista Equity Partners VII and Vista Equity Partners Fund VI, L.P. entered into a definitive agreement to acquire MINDBODY, Inc. (NasdaqGM:MB) from Institutional Venture Partners XIII, L.P. and others for approximately \$1.9 billion. MINDBODY, Inc. operates a cloud-based business management software and payments platform for the small and medium-sized businesses in the wellness services industry. MINDBODY, Inc. was founded in 2001 and is headquartered in San Luis Obispo, California.				
12/11/18	Venture Technologies, Inc.	ConvergeOne, Inc.	\$92.0	n/a	n/a
Description:	ConvergeOne, Inc. signed an agreement to acquire Venture Technologies, Inc. from FlatWorld Capital LLC and others for \$92 million. Venture Technologies, Inc. provides infrastructure, collaboration, and cloud solutions to private and public organizations in the U.S. and internationally. The company was founded in 1986 and is based in Ridgeland, Mississippi.				
12/10/18	Hiperos, LLC	Coupa Software Incorporated	\$95.0	n/a	n/a
Description:	Coupa Software Incorporated (NasdaqGS:COUP) entered into a purchase agreement to acquire Hiperos, LLC from Opus Global Holdings and GTCR Fund X/C, L.P., managed by GTCR, LLC for approximately \$95 million. Hiperos, LLC was founded in 2007 and is based in Branchburg, New Jersey.				
12/10/18	YTWO Formative, Inc.	RIB Software SE	\$96.0	n/a	n/a
Description:	RIB Software SE (DB:RIB) agreed to acquire the remaining stake in YTWO Formative from Flex Ltd. (NasdaqGS:FLEX) for approximately \$48 million. YTWO Formative, Inc. provides cloud-based 5D BIM enterprise platform for building and housing industries. The company was founded in 2016 and is based in Atlanta, Georgia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/07/18	DealerScience, LLC	TrueCar Dealer Solutions, Inc.	\$32.0	n/a	n/a
Description:	TrueCar Dealer Solutions, Inc. acquired DealerScience, LLC from Andrew Gordon for \$32 million. DealerScience, LLC designs and develops digital retailing software for the automotive industry. The company was founded in 2011 and is headquartered in Boston, Massachusetts.				
11/26/18	SITA Laboratories, Inc.	Marchex, Inc.	\$35.0	n/a	n/a
Description:	Marchex, Inc. (NasdaqGS:MCHX) entered into an agreement to acquire SITA Laboratories, Inc. for \$35 million. SITA Laboratories, Inc., doing business as CallCap, develops call monitoring and analytics software as a service solutions. The company was founded in 2001 and is headquartered in Wichita, Kansas.				
11/20/18	PlanGrid, Inc.	Autodesk, Inc.	\$875.0	n/a	n/a
Description:	Autodesk, Inc. (NASDAQ: ADSK) agreed to acquire PlanGrid Inc. for approximately \$880 million. PlanGrid, Inc. provides a cloud-based construction document collaboration platform that allows plans, markups, photos, and reports to be instantaneously shared with everyone on a construction project. The company was founded in 2011 and is based in San Francisco, California.				
11/20/18	Frustum, Inc.	PTC Inc.	\$70.0	n/a	n/a
Description:	PTC Inc. (NasdaqGS:PTC) acquired Frustum, Inc. for approximately \$70 million. Frustum, Inc. develops and delivers design and topology optimization tools for designers. The company was incorporated in 2013 and is headquartered in Boulder, Colorado.				
11/16/18	Cylance Inc.	BlackBerry Limited	\$1,500.0	11.5x	n/a
Description:	BlackBerry Limited (TSX:BB) entered into a definitive agreement to acquire Cylance Inc. for \$1.5 billion. Cylance Inc. develops antivirus and endpoint protection solutions with artificial intelligence. Cylance Inc. was incorporated in 2012 and is based in Irvine, California.				
11/15/18	Sapho, Inc.	Citrix Systems, Inc.	\$200.0	n/a	n/a
Description:	Citrix Systems, Inc. (NasdaqGS:CTXS) acquired Sapho, Inc. for \$200 million. Sapho, Inc. develops an employee experience portal for the digital workplace. The company was incorporated in 2013 and is based in San Bruno, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/12/18	Nuance Document Imaging, Inc.	Kofax, Inc.	\$400.0	n/a	n/a
Description:	Kofax, Inc. signed a definitive agreement to acquire Nuance Document Imaging, Inc. from Nuance Communications, Inc. (NasdaqGS:NUAN) for \$400 million. Nuance Document Imaging, Inc. provides print management and cost recovery software solutions. The company was founded in 1977 and is based in Plantation, Florida.				
11/08/18	PlumChoice, Inc.	The Allstate Corporation	\$30.0	n/a	n/a
Description:	The Allstate Corporation (NYSE:ALL) agreed to acquire PlumChoice, Inc. for \$30 million. PlumChoice, Inc. provides white-label technical services for cloud and Internet of Things (IoT) companies. PlumChoice, Inc. was founded in 2001 and is headquartered in Lowell, Massachusetts.				
11/07/18	Stitch, Inc.	Talend Inc.	\$60.0	n/a	n/a
Description:	Talend Inc. entered into a definitive agreement to acquire Stitch, Inc. for approximately \$60 million. Stitch, Inc. offers a managed ETL service for developers. The company was founded in 2016 and is based in Philadelphia, Pennsylvania.				
11/06/18	Aquent DEV6	Aquent LLC	n/a	n/a	n/a
Description:	Aquent LLC acquired Aquent DEV6, which engages in JavaScript development of user experience on enterprise-grade mobile and web applications. The company was founded in 2015 and is based in Mississauga, Canada.				
11/05/18	Datawatch Corporation	Altair Engineering Inc.	\$173.5	4.2x	NM
Description:	Altair Engineering Inc. (NasdaqGS:ALTR) entered into a non-binding letter of intent to acquire Datawatch Corporation (NasdaqCM:DWCH) for approximately \$180 million. Datawatch Corporation designs, develops, markets, and distributes business computer software products to self-service data preparation, predictive analytics, and visual data discovery markets in the U.S. and internationally. Datawatch Corporation was founded in 1985 and is headquartered in Bedford, Massachusetts.				
10/31/18	Mitek Systems, Inc.	ASG Technologies Group, Inc.	\$485.1	7.6x	97.6x
Description:	ASG Technologies Group, Inc. made an offer to acquire Mitek Systems, Inc. (NasdaqCM:MITK) from Elliott Associates, L.P. and Elliott International, L.P. managed by Elliott Management Corporation and others for approximately \$420 million. Mitek Systems, Inc. develops, markets, and sells mobile image capture and identity verification software solutions in the U.S. and internationally. Mitek Systems, Inc. was founded in 1983 and is based in San Diego, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/02/18	CDI Corp. - Talent and Technology Solutions Business Unit	Artech Information Systems LLC	n/a	n/a	n/a
Description:	Artech Information Systems LLC acquired Talent and Technology Solutions business unit of CDI Corp., comprised of information technology (IT) and engineering talent sourcing services and technology solutions.				

Marketing Services

12/21/18	GTCR/FMG Blocker Corp/NCP Fairway, Inc.	Lamar Media Corp.	\$418.5	n/a	12.0x
Description:	Lamar Media Corp. acquired GTCR/FMG Blocker Corp/NCP Fairway, Inc. from GTCR Fund XI/C LP, a fund managed by GTCR, LLC and Newstone Capital Partners II, L.P., a fund managed by Newstone Capital Partners, LLC for approximately \$420 million. GTCR/FMG Blocker Corp/NCP Fairway, Inc. represents the combined operations of GTCR/FMG Blocker Corp and NCP Fairway, Inc in their sale to Lamar Media Corp, which operate outdoor advertising billboards. The companies are based in the U.S.				
12/21/18	ValuePenguin Inc.	LendingTree, LLC	\$105.0	n/a	n/a
Description:	LendingTree, LLC entered into an agreement to acquire ValuePenguin Inc. from Jonathan Wu, Vincent Wu, Brian Quinn and YueTing Pen for approximately \$110 million. ValuePenguin Inc. operates a personal finance website that conducts research and analysis on various topics from insurance to credit cards. The company was incorporated in 2013 and is based in New York.				
12/17/18	ForeSee Results, Inc.	Verint Systems Inc.	\$64.9	n/a	n/a
Description:	Verint Systems Inc. (NasdaqGS:VRNT) entered into a purchase agreement to acquire ForeSee Results, Inc. from Multiply for \$64.9 million. ForeSee Results, Inc. provides multichannel customer experience measurement and analysis to businesses in North America and internationally. The company was founded in 2001 and is based in Ann Arbor, Michigan.				
12/17/18	Merge Design & Interactive, Inc.	Keystone Capital, Inc.	n/a	n/a	n/a
Description:	Keystone Capital, Inc. acquired Merge Design & Interactive, Inc. from Baird Capital. Merge Design & Interactive, Inc. operates as a digital advertising agency, was incorporated in 2004, and is based in Chicago, Illinois.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/12/18	BiteSquad.com, LLC	Waitr Holdings Inc.	\$318.0	n/a	n/a
Description:	Waitr Holdings Inc. (NasdaqCM:WTRH) entered into definitive agreement to acquire BiteSquad.com, LLC for approximately \$320 million. BiteSquad.com, LLC owns and operates an online marketplace that provides food ordering and delivery services. The company was founded in 2012 and is based in Minneapolis, Minnesota.				
12/11/18	Vision Integrated Graphics Group, LLC	H.I.G. Capital, LLC	n/a	n/a	n/a
Description:	H.I.G. Capital, LLC, through one of its affiliates, acquired Vision Integrated Graphics Group, LLC. Vision Integrated Graphics Group, LLC develops data-driven marketing solutions for customer acquisition and engagement for Fortune 1000 customers. The company is based in Chicago, Illinois with additional operations in Elmhurst, Illinois and Hobart, Indiana.				
12/03/18	MightyHive, Inc.	S4 Capital plc	\$150.0	3.7x	13.5x
Description:	S4 Capital plc (LSE:SFOR) entered into a merger agreement to acquire MightyHive, Inc. for an enterprise value of \$150 million. MightyHive provides online advertising and marketing services.				
12/03/18	GlynnDevins, Inc.	CIP Capital	n/a	n/a	n/a
Description:	CIP Capital acquired a majority stake in GlynnDevins, Inc. from Falfurrias Capital Partners. GlynnDevins, Inc. provides marketing and advertising services for senior living communities and their development and management partners. The company was founded in 1987 and is based in Kansas City, Missouri.				
11/27/18	SiriusDecisions Inc.	Forrester Research, Inc.	\$245.0	2.8x	n/a
Description:	Forrester Research, Inc. (NasdaqGS:FORR) entered into a definitive agreement to acquire SiriusDecisions Inc. from John J. Neeson, Richard E. Eldh, Joyce C. Eldh, Tracy L. Neeson and others for approximately \$250 million. SiriusDecisions Inc. provides research-based advisory, consulting, and learning solutions for business-to-business sales, marketing, and product organizations and professionals globally. SiriusDecisions Inc. was founded in 2001 and is headquartered in Wilton, Connecticut.				
11/27/18	Periscope, Inc.	Quad/Graphics, Inc.	\$132.5	n/a	n/a
Description:	Quad/Graphics, Inc. (NYSE:QUAD) agreed to acquire Periscope from Bill Simpson and family for approximately \$130 million. Periscope, Inc. is an impact agency that provides advertising and marketing services to brands in the U.S. and internationally. Periscope, Inc. was incorporated in 1964 and is based in Minneapolis, Minnesota.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/20/18	Advangelists, LLC	Mobiquity Technologies, Inc.; Glen Eagles Acquisitions LP	\$15.4	n/a	n/a
Description:	Mobiquity Technologies, Inc. (OTCPK:MOBQ) and Glen Eagles Acquisitions LP signed a definitive agreement to acquire Advangelists, LLC from Deepanker Katyal, Lokesh Mehta and other shareholders for \$15.4 million. Advangelists, LLC operates an integrated technology platform, which helps digital programmatic advertisers to use one single platform for advertising and marketing. The company was founded in 2016 and is based in Seattle, Washington.				
11/15/18	American List Counsel, Inc.	CIP Capital	n/a	n/a	n/a
Description:	CIP Capital acquired American List Counsel, Inc., a provider of postal and digital data marketing solutions. The company was founded in 1978 and is based in Princeton, New Jersey.				
11/14/18	Farelogix Inc.	Sabre Corporation	\$360.0	n/a	n/a
Description:	Sabre Corporation (NasdaqGS:SABR) entered into an agreement to acquire Farelogix Inc. from Sandler Capital Management and others for approximately \$360 million. Farelogix Inc. develops SaaS airline commerce gateway solutions. Farelogix Inc. was founded in 1998 and is headquartered in Miami, Florida.				
11/06/18	ConvergeOne Holdings, Inc.	CVC Capital Partners Limited; CVC Capital Partners VII, LP	\$1,640.3	1.2x	14.7x
Description:	CVC Capital Partners VII, LP entered into a definitive agreement to acquire ConvergeOne Holdings, Inc. (NasdaqGM:CVON) from Clearlake Capital Partners III, L.P. and other shareholders for approximately \$940 million. ConvergeOne Holdings, Inc. provides collaboration and technology solutions for large and medium enterprises in the U.S. and is headquartered in Eagan, Minnesota.				
11/05/18	Inuvo, Inc.	ConversionPoint Technologies Inc.	\$80.3	1.0x	NM
Description:	ConversionPoint Technologies Inc. entered into a definitive agreement to acquire Inuvo, Inc. (AMEX:INUV) for \$79.3 million. Inuvo, Inc., together with its subsidiaries, develops technology that connects advertisers with consumers through interactions with content across devices in the U.S. Inuvo, Inc. was incorporated in 1987 and is headquartered in Little Rock, Arkansas.				
10/30/18	Eleven Inc.	Vision 7 Communications U.S. Inc.	\$80.0	n/a	19.0x
Description:	Vision 7 Communications U.S. Inc. signed a share transfer agreement to acquire Eleven Inc. for \$80 million. Eleven Inc. provides advertising, online marketing, event marketing, and media planning services. The company was founded in 1999 and is based in San Francisco, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/30/18	Synthesio, Inc.	Ipsos SA	\$50.0	n/a	n/a
Description:	Ipsos SA (ENXTPA:IPS) acquired Synthesio, Inc. from IDInvest Partners SA, Entrepreneur Venture Gestion SA, BPI France SA and others for approximately \$50 million. Synthesio, Inc. designs and develops social intelligence platform for enterprises. The company was founded in 2006 and is based in New York.				

Professional Staffing

12/17/18	Hire Edge Logistics Personnel	TransForce, Inc.	n/a	n/a	n/a
Description:	TransForce, Inc. acquired Hire Edge Logistics Personnel, a staffing agency, which provides drivers and logistics personnel for transportation and trucking industries in the Mid-Atlantic/Northeast region. The company was founded in 2002 and is based in Cherry Hill, New Jersey.				
12/17/18	Courtland Resources, Inc./ Best Staffing, Inc./Michael Dubois CPA, Inc.	Resourcing Edge, Inc.	n/a	n/a	n/a
Description:	Resourcing Edge, Inc. acquired Courtland Resources, Inc., Best Staffing, Inc. and Michael Dubois CPA, Inc. Courtland Resources, Inc./Best Staffing, Inc./Michael Dubois CPA, Inc. provides professional employer services.				
12/13/18	Management Decisions, Inc.	Motion Recruitment Partners, LLC	n/a	n/a	n/a
Description:	Motion Recruitment Partners LLC acquired Management Decisions, Inc. Management Decisions, Inc., doing business as MDI Group, provides information technology staffing services and contingent workforce solutions that supplement in-house resources for mid-sized and Fortune 500 organizations in the U.S. The company was founded in 1988 and is based in Atlanta, Georgia.				
12/10/18	Mondo	Addison Group, LLC	n/a	n/a	n/a
Description:	Addison Group, LLC acquired Mondo, a provider of staffing services for tech, IT, and digital marketing talent. It provides freelance, contract, contract-to-hire, and full-time placement services. The company was founded in 2000 and is based in New York.				
12/07/18	JDC Group, Inc.	Consulting Solutions International, Inc.	n/a	n/a	n/a
Description:	Consulting Solutions International, Inc. acquired JDC Group, Inc., a provider of IT executive search and placement services. The company was founded in 2005 and is based in Atlanta, Georgia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/05/18	American Personnel Inc	Cross Country Healthcare, Inc.	n/a	n/a	n/a
Description:	Cross Country Healthcare, Inc. (NasdaqGS:CCRN) acquired American Personnel Inc., a provider of personnel services including permanent placement, consultative staffing solutions, and traditional staffing for the health care sector. The company was founded in 1977 and is based in Boston, Massachusetts.				
12/03/18	Lyons HR, Inc. - Commercial Staffing Division	Elwood Staffing Services, Inc.	n/a	n/a	n/a
Description:	Elwood Staffing Services, Inc. acquired the commercial staffing division of Lyons HR, Inc., which includes the staffing services business.				
11/05/18	Eliassen Group, LLC	Stone Point Capital LLC	n/a	n/a	n/a
Description:	Funds managed by Stone Point Capital LLC acquired Eliassen Group, LLC from Riverside Partners LLC. Eliassen Group, LLC. provides technology staffing and consulting services. The company was founded in 1989 and is based in Reading, Massachusetts.				
11/01/18	Qualivis LLC	Aya Healthcare, Inc.	n/a	n/a	n/a
Description:	Aya Healthcare, Inc. acquired Qualivis LLC from SCHA Solutions. Qualivis LLC provides healthcare staffing services. The company was founded in 2002 and is based in Columbia, South Carolina.				

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									
CNDT	Conduent Incorporated	10.63	45.4%	2,246.0	3,379.0	0.6x	5.0x	5.4x	NM
EXLS	ExlService Holdings, Inc.	52.62	78.5%	1,802.6	1,861.4	2.2x	15.9x	11.0x	42.7x
G	Genpact Limited	26.99	77.6%	5,130.5	6,073.0	2.1x	14.9x	10.8x	19.4x
IRM	Iron Mountain Incorporated	32.41	85.4%	9,276.4	17,405.8	4.2x	12.3x	11.5x	37.8x
PRGX	PRGX Global, Inc.	9.47	91.9%	223.7	230.8	1.4x	17.6x	8.7x	69.8x
PRSC	The Providence Service Corporation	60.02	71.5%	768.9	834.6	0.5x	10.4x	12.3x	25.9x
SYKE	Sykes Enterprises, Incorporated	24.73	76.9%	1,054.9	979.6	0.6x	6.3x	5.3x	70.0x
TTEC	TTEC Holdings, Inc.	28.57	67.5%	1,319.7	1,506.6	1.0x	8.6x	7.0x	NM
WNS	WNS (Holdings) Limited	41.26	75.9%	2,060.3	2,053.4	2.6x	16.1x	13.5x	22.3x
					Mean	1.7x	11.9x	9.5x	41.1x
HR Services ^[1]									
JOBS	51job, Inc.	62.44	54.5%	3,857.6	2,942.7	5.8x	18.3x	13.4x	38.5x
ADP	Automatic Data Processing, Inc.	131.12	85.4%	57,395.5	58,233.5	4.3x	19.1x	16.8x	33.8x
BBSI	Barrett Business Services, Inc.	57.25	58.0%	422.6	391.4	0.4x	10.1x	10.4x	13.8x
DHX	DHI Group, Inc.	1.52	46.8%	80.4	92.3	0.5x	3.9x	2.9x	4.7x
NSP	Insperity, Inc.	93.36	77.1%	3,903.4	3,641.9	1.0x	18.5x	13.7x	31.1x
PAYX	Paychex, Inc.	65.15	85.7%	23,394.8	22,693.1	6.5x	15.8x	14.2x	23.4x
					Mean	3.1x	16.4x	13.7x	28.1x

[1] DHX is excluded from mean EBITDA and P/E 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 ^[2]									
CPRT	Copart, Inc.	47.78	71.2%	11,181.3	11,260.6	6.1x	15.6x	14.4x	25.4x
CSGP	CoStar Group, Inc.	337.34	75.2%	12,285.9	11,214.1	9.9x	36.8x	23.7x	61.6x
DNB	The Dun & Bradstreet Corporation	142.74	98.4%	5,300.1	6,418.1	3.6x	12.7x	11.9x	22.8x
EFX	Equifax Inc.	93.13	67.1%	11,229.2	13,665.3	4.0x	16.1x	11.6x	25.3x
FDS	FactSet Research Systems Inc.	200.13	84.1%	7,612.4	7,989.4	5.8x	17.5x	15.3x	27.9x
FICO	Fair Isaac Corporation	187.00	77.6%	5,414.6	6,088.5	5.9x	26.0x	24.1x	40.9x
FORR	Forrester Research, Inc.	44.70	89.4%	816.4	671.9	1.9x	21.4x	13.6x	67.7x
IT	Gartner, Inc.	127.84	79.3%	11,619.8	13,579.6	3.5x	23.8x	17.8x	81.4x
INWK	InnerWorkings, Inc.	3.74	35.8%	193.3	360.0	0.3x	16.5x	6.8x	NM
LQDT	Liquidity Services, Inc.	6.17	77.1%	204.1	125.6	0.6x	NM	NM	NM
MORN	Morningstar, Inc.	109.84	76.1%	4,685.8	4,409.1	4.4x	15.8x	NM	26.3x
RBA	Ritchie Bros. Auctioneers Incorporated	32.72	84.4%	3,554.8	4,102.2	5.5x	17.8x	14.7x	29.0x
					Mean	3.8x	18.3x	15.4x	36.3x

[2] CSGP is excluded from mean LTM Revenue and LTM EBITDA multiple calculations. IT is excluded from mean P/E multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
IT Consulting ^[3]									
ACN	Accenture plc	141.01	80.3%	89,886.6	85,921.1	2.1x	13.1x	11.8x	21.7x
CTSH	Cognizant Technology Solutions Corporation	63.48	74.6%	36,756.7	32,717.7	2.1x	9.9x	8.9x	25.9x
CTG	Computer Task Group, Incorporated	4.08	42.4%	58.3	50.9	0.1x	7.2x	3.9x	29.8x
PRFT	Perficient, Inc.	22.26	71.6%	738.6	812.7	1.7x	14.3x	9.9x	32.3x
SNX	SYNNEX Corporation	80.84	57.0%	4,135.9	5,750.5	0.3x	7.8x	5.7x	11.7x
Mean						1.3x	10.4x	8.0x	27.4x

Marketing Services ^[4]									
RAMP	LiveRamp Holdings, Inc.	38.63	75.0%	2,627.4	2,766.7	2.9x	30.7x	NM	NM
HHS	Harte Hanks, Inc.	2.42	19.9%	15.1	14.5	0.0x	NM	NM	NM
VVI	Viad Corp	50.09	80.1%	1,018.9	1,184.4	0.9x	9.5x	7.6x	35.0x
Mean						1.9x	20.1x	7.6x	35.0x

Professional Staffing									
SWX: ADEN	Adecco Group AG	45.93	57.3%	7,616.9	9,031.1	0.3x	7.3x	6.9x	7.8x
AMN	AMN Healthcare Services, Inc.	56.66	83.1%	2,655.5	3,107.3	1.5x	12.2x	11.1x	18.9x
ASGN	ASGN Incorporated	54.50	57.8%	2,860.0	3,973.3	1.3x	11.5x	9.0x	16.1x
CCRN	Cross Country Healthcare, Inc.	7.33	51.2%	265.7	328.9	0.4x	9.7x	8.8x	8.5x
KELY.A	Kelly Services, Inc.	20.48	63.4%	801.2	788.5	0.1x	6.9x	6.2x	12.6x
KFRC	Kforce Inc.	30.92	71.1%	765.0	845.5	0.6x	9.9x	8.7x	16.4x
MAN	ManpowerGroup Inc.	64.80	47.3%	4,006.7	4,487.5	0.2x	4.8x	5.1x	7.0x
ENXTAM: RAND	Randstad NV	40.09	67.3%	7,340.6	8,768.1	0.4x	8.0x	7.2x	10.6x
RCMT	RCM Technologies, Inc.	3.10	47.3%	39.5	63.2	0.3x	8.2x	6.5x	16.3x

[3] SNX is excluded from mean P/E multiple calculation.

[4] HHS is excluded from mean LTM Revenue multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
RECN	Resources Connection, Inc.	14.20	72.8%	447.9	478.9	0.7x	8.8x	9.6x	20.1x
RHI	Robert Half International Inc.	57.20	71.6%	6,828.2	6,467.2	1.1x	10.3x	9.5x	19.0x
STAF	Staffing 360 Solutions, Inc.	1.53	26.8%	7.7	73.1	0.3x	15.5x	5.2x	NM
TBI	TrueBlue, Inc.	22.25	74.5%	874.5	947.7	0.4x	7.5x	7.1x	13.4x
Mean						0.6x	9.3x	7.8x	13.9x

Specialty Consulting ^[5]									
CBZ	CBIZ, Inc.	19.70	80.8%	1,080.8	1,245.7	1.4x	11.8x	10.3x	16.4x
CRAI	CRA International, Inc.	42.55	72.4%	344.7	338.1	0.8x	11.1x	NM	27.3x
EXPO	Exponent, Inc.	50.71	92.9%	2,637.5	2,435.2	6.9x	27.5x	23.7x	51.9x
FCN	FTI Consulting, Inc.	66.64	81.4%	2,470.8	2,525.1	1.3x	9.6x	11.0x	13.1x
HURN	Huron Consulting Group Inc.	51.31	90.0%	1,109.5	1,416.3	1.8x	15.3x	13.2x	NM
MMS	MAXIMUS, Inc.	65.09	89.5%	4,174.4	3,807.5	1.6x	10.9x	9.7x	19.4x
HCKT	The Hackett Group, Inc.	16.01	70.1%	472.6	470.9	1.7x	11.2x	9.1x	15.4x
Mean						1.4x	11.6x	10.7x	18.3x

OVERALL BUSINESS SERVICES SECTOR						Mean	2.0x	14.0x	10.4x	28.6x
---	--	--	--	--	--	------	------	-------	-------	-------

[5] EXPO is excluded from mean 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.

For further information regarding our Business Services, please contact: Edward R. Casas, Senior Managing Partner, ecasas@soliccapi.com Gregory Hagood, Senior Managing Director, ghagood@soliccapi.com

To view all of quarterly industry reports or to make changes to your subscription(s), please go to www.soliccapi.com/SOLICConnect

SCA gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. SCA makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. (Officers, directors and employees of SOLIC and its subsidiaries may have positions in the securities of the companies discussed.) This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. SCA or its affiliates may from time to time provide investment banking or related services to these companies. Like all SCA employees, the authors of this publication receive compensation that is affected by overall firm profitability.

©2019 SOLIC Capital Advisors, LLC. All rights reserved.
Investment banking, private placement, merger, acquisition and divestiture services offered through SOLIC Capital, LLC. Member FINRA/SIPC. SOLIC Capital Management, LLC is a Registered Investment Adviser in the State of Illinois. SOLIC is not a certified public accounting firm and does not provide audit, attest, or public accounting services.

About SOLIC

LEADERSHIP TEAM

Edward R. Casas
Chairman & CEO
Senior Managing Partner

Neil F. Luria
Head of Restructuring
Senior Managing Director

Gregory F. Hagood, CFA
Head of Investment Banking
Senior Managing Director

Robert E. Annas
Senior Managing Director

Kim J. Brady
Emeritus Senior Advisor

Matthew M. Caine, CFA
Managing Director

Brian D. Finkelstein
Managing Director

George N. Koutsonicolis
Managing Director

Raoul Nowitz
Managing Director

S. Waite Popejoy
Managing Director

Matthew E. Rubin
Managing Director

SOLIC Capital Advisors, LLC (“SCA”) is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).





SOLICONNECT

Business Services | Fourth Quarter 2018

SOLIC Capital Office Locations

1603 Orrington Avenue
Suite 1600
Evanston, Illinois 60201

3284 Northside Parkway, NW
Suite 450
Atlanta, Georgia 30327

425 W. New England Avenue
Suite 300
Winter Park, Florida 32789