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About SOLIC


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 part of the SOLIC platform that includes: financial advisory, principal investing, and asset management services.

The SCA Business Services Index underperformed the broader markets in Q2 2014, declining by 2.7% compared to an increase of 4.0% for the S&P 500. Despite strong performances by several staffing sector leaders (Manpower, Robert Half), the overall sector was dragged down by concerns of slowing economic growth. In particular, the SCA HR Services sector (down 8.0%), SCA Marketing Services sector (down 22.6%) and SCA Professional Staffing sector (down 5.0%) were particularly impacted by concern about slowing U.S. employment growth and small business investment. In addition, several sub-sectors, such as healthcare staffing and advertising, continue to experience challenges related to the fundamental transitions occurring within their respective industries.

Merger & acquisition activity in the SCA Business Services sector was primarily comprised of either small regional mergers or large market leaders selectively acquiring smaller companies to expand service offerings or consolidate market share. In addition, private equity firms continue to aggressively seek platform acquisitions in the business and technology sectors. Notable merger and acquisition transactions during the quarter include:

- TrueBlue Inc. (NYSE:TBI) acquired Seaton Corp., a leading provider of high-volume, vendor-on-premise staffing and recruitment process outsourcing services for \$310 million
- Cross Country Healthcare Inc. (NASDAQ:CCRN) acquired Medical Staffing Network, the sixth-largest provider of healthcare staffing in the U.S. for \$48 million
- ExamWorks Group, Inc. (NYSE:EXAM) acquired Ability Services Network, Inc., a provider of case management and technology services for medical recovery solutions for \$80 million.
- Riordan, Lewis & Haden acquired Clarity Solution Group, Inc., a rapidly growing provider of high-value data analytics consulting services to a wide variety of industries including financial services, healthcare, media, and manufacturing
- Account Control Technology, Inc. acquired Convergent Resources Holdings, LLC, a leading provider of consumer contact outsourcing services, commercial receivables management and healthcare revenue cycle management from Silver Oak Services Partner
- The Riverside Company acquired BeneSys, Inc., a provider of administration and information technology (IT) services to trust funds from High Street Capital

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



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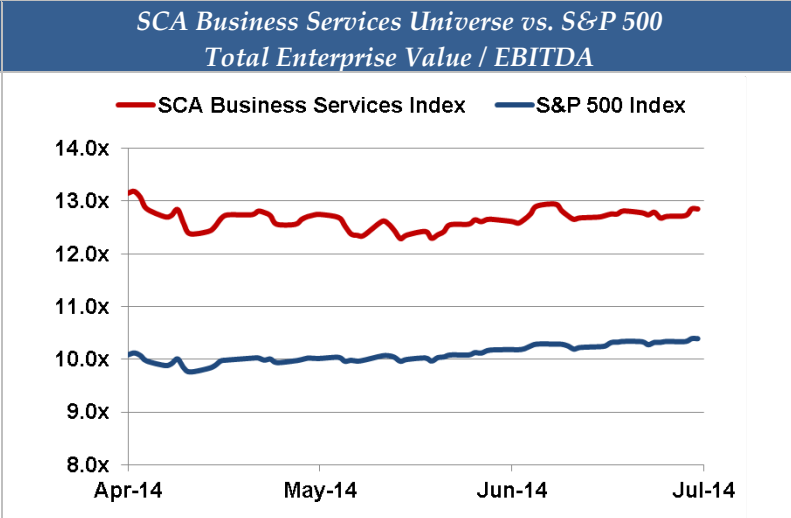
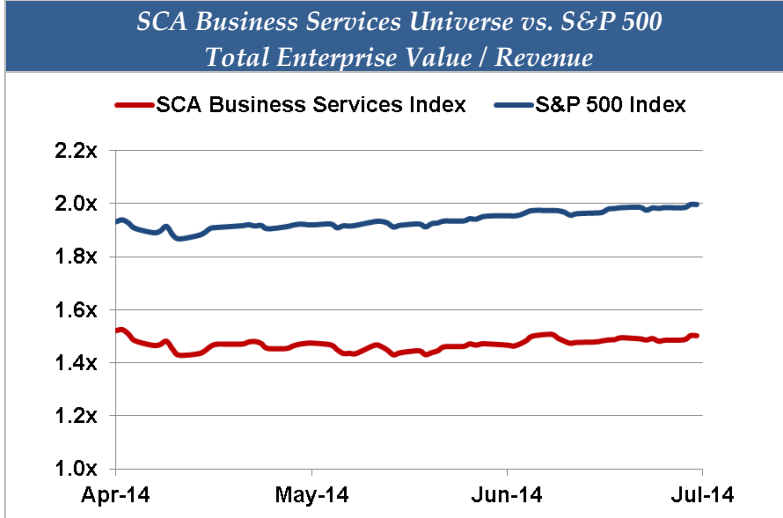
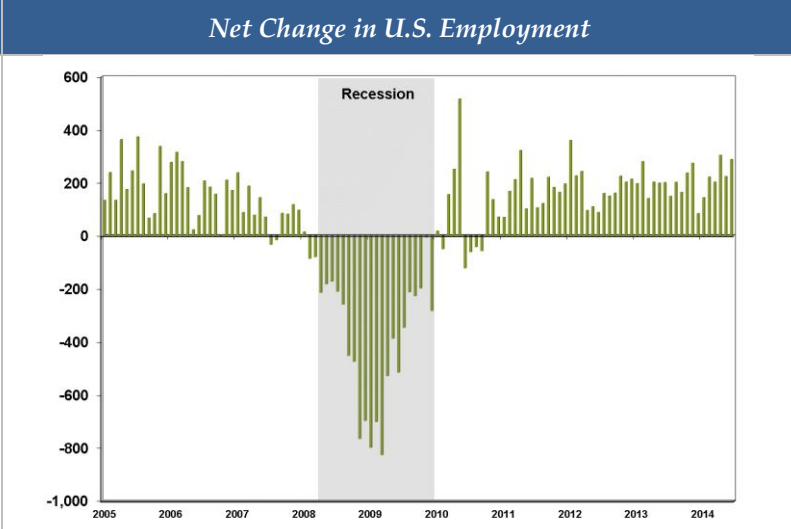
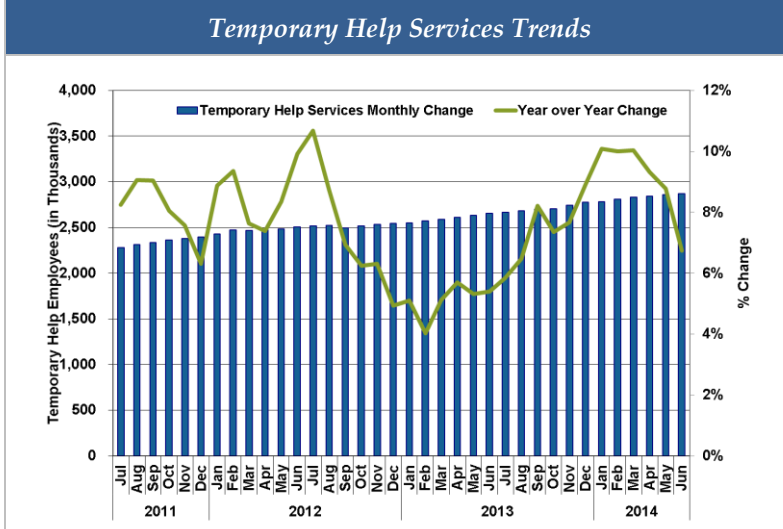
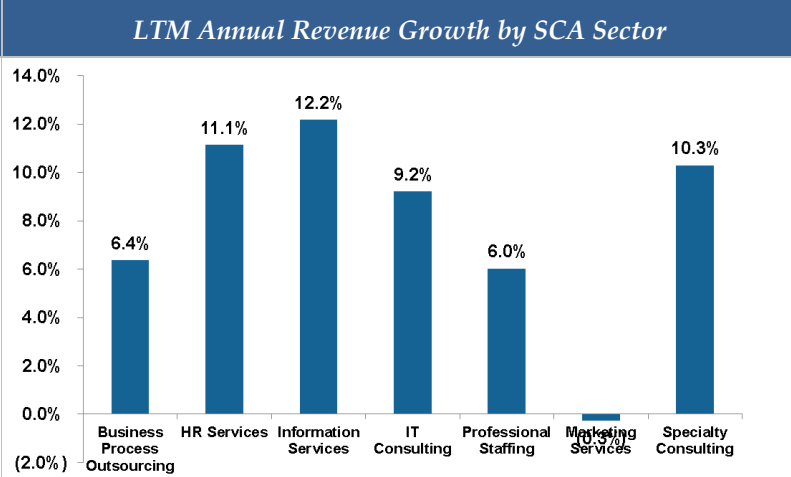
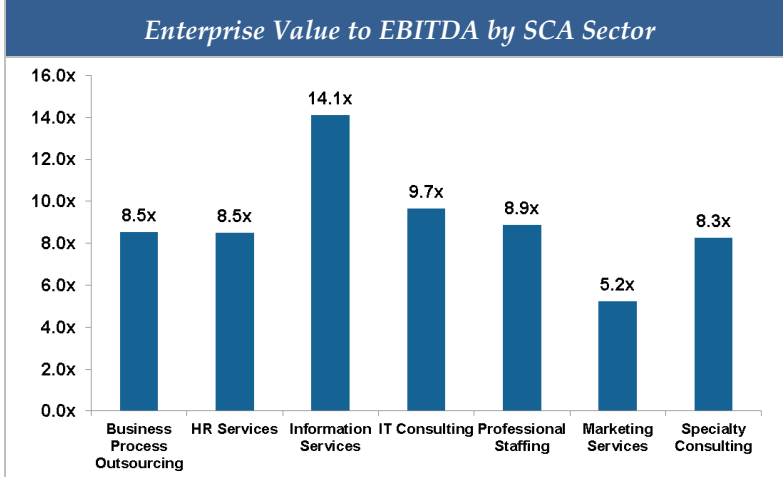
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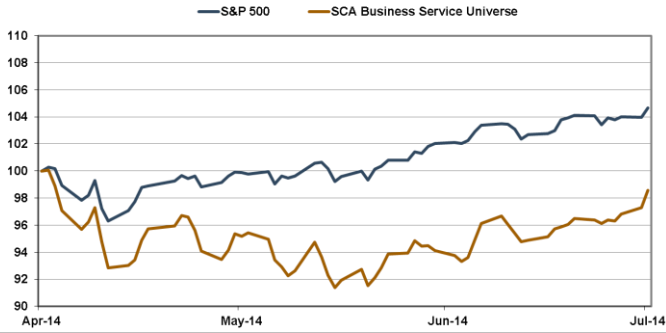
Business Services *: Market Overview



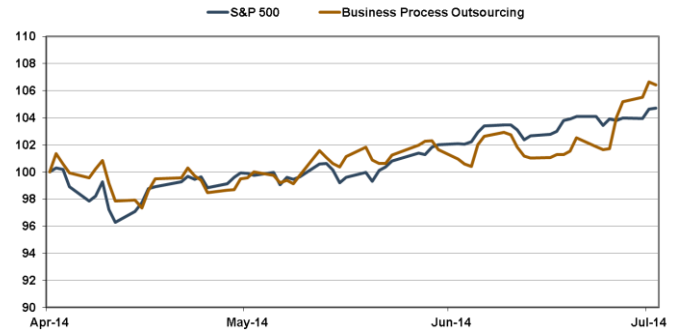
* Please see pages 9-10 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Business Services *: Stock Performance

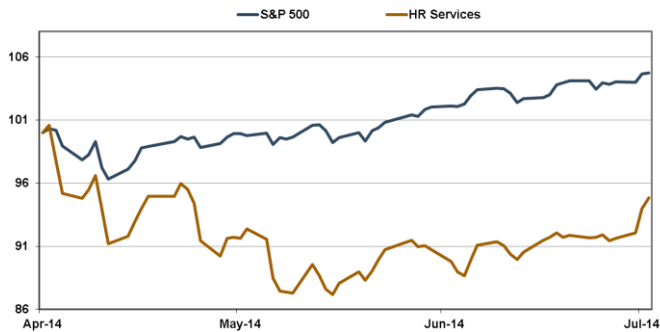
SCA Business Services Universe vs. S&P 500



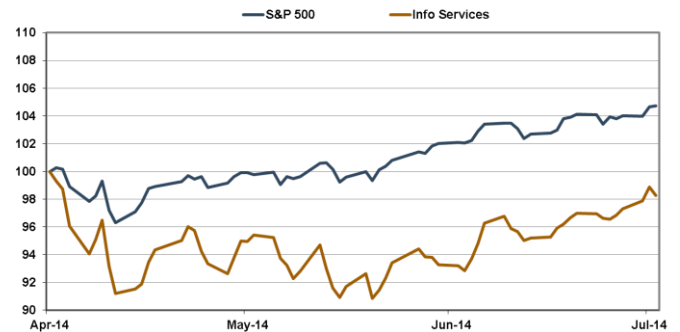
SCA Business Process Outsourcing Sector vs. S&P 500



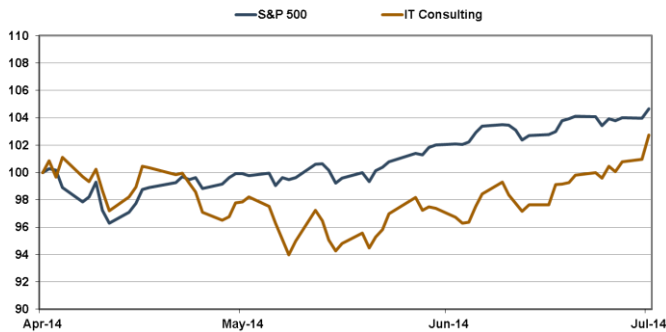
SCA HR Services Sector vs. S&P 500



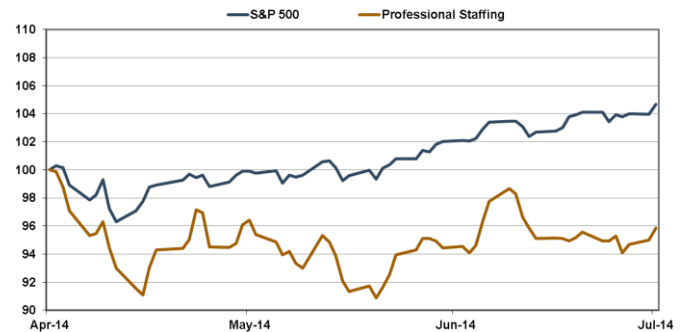
SCA Information Services Sector vs. S&P 500



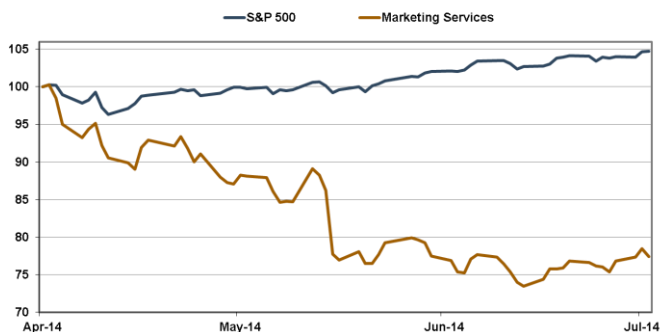
SCA IT Consulting Sector vs. S&P 500



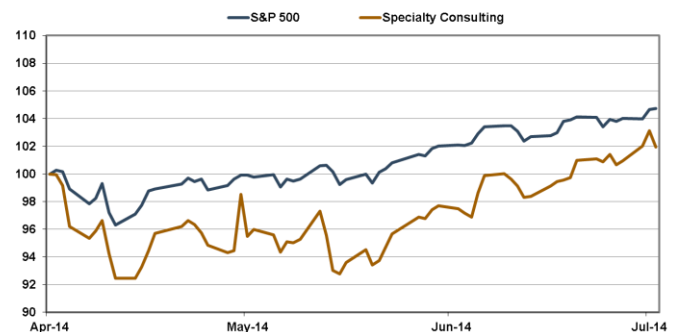
SCA Professional Staffing Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



* Please see pages 9-10 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report
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Business Services: Notable Industry Developments

Industry Development

The Bureau of Labor Statistics reported that temporary employment increased during the second quarter of 2014. Notably, temporary help service employment increased 2.1% during the three month period ending June 30, 2014 to an estimated 2.84 million. Temporary help employment added 58,000 new jobs for the quarter ending June 2014.

The weekly initial jobless claims, as reported by the Bureau of Labor Statistics, for the week ending July 19, 2014, was 284,000, a decrease of 19,000 from the previous week's revised level. The last time initial claims were this low was February 18, 2006 when they were 283,000.

The percentage of temporary workers to total workers, called the "temporary penetration rate," is commonly used as a metric to track the staffing sector. Based on the *Current Employment Statistics - June 2014* from the Bureau of Labor Statistics, the June 2014 temporary penetration rate was 2.06% surpassing the previous historical peak of 2.03% in April 2000. The month of August 2009 saw the lowest point of 1.33%.

A new report from the National Federation of Independent Business (NFIB) states that small business optimism index increased 1.4 points to 96.6 in May 2014, which broke the 95 ceiling that had not been surpassed since September 2007. However, the index fell 1.6 points in June to bring it to 95.0. The optimism index has trended upward recently, but has struggled to maintain growth over consecutive months. Contributing to the 1.6 point June decline was a reduction in capital outlay, planned spending and lowered expectations for improving business conditions.

According to the ADP National Employment Report, private sector employment increased by 281,000 jobs from May 2014 to June 2014, which is 47% greater than the increase observed between February and March 2014. The construction industry added 36,000 jobs in June, more than double the May number. There was a significant increase jobs for small businesses between June 2013 and 2014. Specifically, in June 2013 there were 14,000 jobs created, while in June 2014 there were 82,000. Service-providing employment rose by 230,000 jobs in June, up from 148,000 in May. The ADP National Employment Report indicates that professional / business services contributed 77,000 jobs in June, up from 46,000 in May. The 11,000 new jobs added in financial activities was approximately double the previous month's number.

IPC The Hospitalist Company, Inc. noted a developing trend where providers are offering bundled services to hospitals, e.g. emergency room and hospitalist services. This trend may have an adverse impact on select hospitalist staffing companies as the newer providers may be more willing to cross-subsidize the hospitalist service line.

Business Services: Selected M&A Transactions

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/30/2014	Professional Staffing	Seaton Corp.	TrueBlue Inc.	\$310	0.5x	N/A
<p>Seaton Corp., a portfolio company of Leeds Equity Partners, was acquired by TrueBlue Inc. Seaton operates through three divisions. Staff Management is a provider of high-volume, vendor-on-premise staffing and managed service provider services. PeopleScout is a provider of recruitment process outsourcing. StudentScout is a provider of admissions process outsourcing aimed at bringing students to schools.</p>						
6/30/2014	Professional Staffing	Medical Staffing Network	Cross Country Healthcare Inc.	\$48	0.1x	N/A
<p>Cross Country Healthcare Inc. acquired Medical Staffing Network ("MSN"). Cross Country ranks fourth on Staffing Industry Analysts' list of largest healthcare staffing firms in the U.S., while MSN ranks as the sixth-largest. Their combined revenue could bring the two firms to third on the list.</p>						
6/18/2014	Specialty Consulting	VEGA Consulting LLC	Artech Information Systems LLC	N/A	N/A	N/A
<p>Artech Information Systems LLC acquired VEGA Consulting LLC, a marketing consulting and strategy firm, on June 13, 2014.</p>						
6/16/2014	IT Services	Clarity Litigation Support, LLC	Iris Data Services, Inc.	N/A	N/A	N/A
<p>Iris Data Services, Inc. acquired Clarity Litigation Support, LLC, a provider of data processing and imaging solutions to litigation firms.</p>						
6/15/2014	Specialty Consulting	Cipe Consulting Group	Cumberland Consulting Group	N/A	N/A	N/A
<p>Cumberland Consulting Group, a national healthcare technology implementation and project management firm, announced that it acquired the assets of Seattle-based Cipe Consulting Group, LLC, a growing healthcare technology consulting firm specializing in electronic health records and revenue cycle system implementation and support, including workflow and business analytics.</p>						
6/14/2014	IT Services	Clarity Solution Group, Inc.	Riordan, Lewis & Haden	N/A	N/A	N/A
<p>Riordan, Lewis & Haden acquired Clarity Solution Group, Inc. a rapidly growing provider of high-value data analytics consulting services to a wide variety of industries including financial services, healthcare, media, and manufacturing.</p>						
6/10/2014	Advertising	Kontera Technologies, Inc.	Amobee, Inc.	\$150	N/A	N/A
<p>Amobee, Inc. entered into a conditional agreement to acquire Kontera Technologies, Inc. from Abundant Venture Partners, Carmel Ventures, Globespan Capital Partners, Tenaya Capital, Sequoia Capital, and others for \$150 million in cash. Kontera offers in-text advertising solutions.</p>						
6/10/2014	Specialty Consulting	Ability Services Network, Inc.	ExamWorks Group, Inc. (NYSE:EXAM)	\$80	N/A	N/A
<p>ExamWorks Group, Inc. (NYSE:EXAM) acquired Ability Services Network, Inc., a leading provider of case management and technology services that offer true medical recovery solutions, for \$80 million in cash.</p>						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/4/2014	Advertising	emedia Communications LLC	Ziff Davis Media Inc.	N/A	N/A	N/A
<p>Ziff Davis Media Inc. acquired emedia Communications LLC, a provider of research to IT buyers and leads to IT vendors, from Reed Business Information, Inc. Ziff Davis also signed an agreement to acquire the UK-based division of emedia, which will transfer to Ziff Davis following a period of employee consultation. emedia will become part of the Ziff Davis B2B unit.</p>						
6/2/2014	Advertising	NowSpots, Inc.	Marin Software Incorporated (NYSE:MRIN)	\$23	N/A	N/A
<p>Marin Software Incorporated (NYSE:MRIN) acquired NowSpots, a developer and marketer of display ads for publishers and advertisers from Brad Flora for \$22.8 million in cash and stock on May 30, 2014. Marin Software will pay \$5.4 million in cash and the remaining \$17.45 million in stock.</p>						
5/29/2014	Advertising	Truckload Mgmt. Services, Inc.	Pegasus TransTech Corporation	N/A	N/A	N/A
<p>Pegasus TransTech Corp. acquired Truckload Management Services, Inc. and ACS Advertising from Xerox Corporation (NYSE:XRX). Truckload Management Services, Inc. provides business process improvement, imaging and data capture/entry, enterprise content management, safety and compliance, and outsourced IT solutions in the truckload market segments. ACS Advertising provides marketing, consulting, advertising, and branding services.</p>						
5/29/2014	Specialty Consulting	Ecova, Inc.	Cofely USA Inc.	\$335	1.9x	N/A
<p>Cofely USA Inc. signed a definitive agreement to acquire Ecova, Inc., a provider of energy management services including bill processing and analysis, site service management, and energy supply management, from Insight Venture Partners and other shareholders for approximately \$340 million</p>						
5/20/2014	Specialty Consulting	Convergent Resources Holdings, LLC	Account Control Technology, Inc.	N/A	N/A	N/A
<p>Account Control Technology, Inc. acquired Convergent Resources Holdings, LLC, a leading provider of consumer contact outsourcing services, commercial receivables management and healthcare revenue cycle management from Silver Oak Services Partners, LLC, Peachtree Equity Partners Fund II, L.P., fund of Peachtree Equity Partners, BNY Mezzanine Partners L.P., fund of BNY Mellon-Alcentra Mezzanine Partners and other shareholders.</p>						
5/20/2014	IT Services	PeopleServe, Inc.	Staffing 360 Solutions, Inc. (OTCBB:STAF)	\$7	N/A	N/A
<p>Staffing 360 Solutions, Inc. (OTCBB:STAF) acquired PeopleServe, Inc. and a 49% stake in PeopleSERVE PRS, Inc. from Linda Moraski for \$7.2 million on May 17, 2014. Staffing 360 will pay \$2.7 million in cash, issue 1.1 million common shares of its common stock and issue a promissory note in the amount of \$2.4 million. PeopleServe provides IT staffing and consultant advocacy services for government, commercial, and educational organizations in the greater Boston area.</p>						
5/20/2014	Specialty Consulting	Mgmt. Resources Group, Inc.	Emerson Electric Co. (NYSE:EMR)	\$150	N/A	N/A
<p>Emerson Electric Co. (NYSE:EMR) acquired Management Resources Group, Inc., a leading reliability consulting services firm. Post-acquisition, Management Resources will join Emerson Process Management's existing asset management capabilities.</p>						
5/15/2014	Advertising	Direct Response Marketing Institute	In Focus Brands, Inc.	N/A	N/A	N/A
<p>In Focus Brands acquired Direct Response Marketing Institute, a provider of direct response advertising, marketing and sales systems.</p>						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/14/2014	IT Services	ConvergeOne, LLC	Clearlake Capital Group, LLC	N/A	N/A	N/A
<p>Clearlake Capital Group, LLC signed a definitive agreement to acquire ConvergeOne, LLC, a provider of telephony solutions including IT, contact center, and unified communications.</p>						
5/9/2014	Professional Staffing	Advance Employment Enterprises, Inc.	AccessPoint LLC	\$23	N/A	N/A
<p>AccessPoint LLC acquired Advance Employment, a provider of employment and recruiting services.</p>						
5/7/2014	BPO	Center Partners, Inc.	Qualfon, S.C.	N/A	N/A	N/A
<p>Qualfon, S.C. acquired Center Partners, Inc., a provider of contact center and Web self-service solutions for consultative sales, customer service, technical support, outbound campaigns, and order entry/fulfillment for retail, from The Kantar Group Limited in cash on May 6, 2014.</p>						
5/5/2014	IT Consulting	Vonlay LLC	Huron Consulting Group	N/A	N/A	N/A
<p>Vonlay, LLC, a leading provider of healthcare IT consulting, was acquired by Huron Consulting Group and will become a part of Huron Healthcare. Vonlay expands Huron Healthcare's capabilities in healthcare information technology, particularly electronic health records systems.</p>						
5/2/2014	Advertising	Opinion Centers America Inc.	Precision Dialogue	N/A	N/A	N/A
<p>Precision Dialogue acquired the assets of Opinion Centers America, a provider of marketing research services.</p>						
4/30/2014	IT Services	7Delta, Inc.	ManTech International Corp. (NasdaqGS:MANT)	N/A	N/A	N/A
<p>ManTech International Corporation (NasdaqGS:MANT) signed a definitive agreement to acquire 7Delta, Inc., a provider of information technology services to the civilian and defense sectors of the U.S. Government, on April 29, 2014. ManTech will fund the acquisition primarily from cash on hand with additional funding from its existing line of credit.</p>						
4/27/2014	Advertising	The Pappas Group, LLC	Digital Management, Inc.	\$20	N/A	N/A
<p>Digital Management, Inc. acquired Pappas Group, a digital agency that focuses on brand development, for approximately \$20 million.</p>						
4/22/2014	Professional Staffing	Montgomery Professional Services Corporation	Global Upside, Inc.	N/A	N/A	N/A
<p>Global Upside, Inc. acquired Montgomery Professional Services Corporation, a provider of recruiting, temporary staffing, and onsite outsourced accounting services.</p>						

Business Services: Selected M&A Transactions (cont.)

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/22/2014	IT Services	The Recruiters Lounge	Xceptional HR Consulting, LLC	N/A	N/A	N/A
<p>Xceptional HR Consulting, LLC acquired The Recruiters Lounge. The Recruiters Lounge operates as a blog that offers employment news, articles, comics, videos, and podcasts. It focuses on recruiting, sourcing, and job searching.</p>						
4/21/2014	Professional Staffing	HireStrategy, Inc.	Addison Group, LLC	\$23	N/A	N/A
<p>HireStrategy, a professional staffing firm serving the Washington DC market, was acquired by Addison Group, a portfolio company of Trilantic Capital Partners. HireStrategy provides contract staffing services, direct hire search, and executive search solutions in the technology, finance & accounting, sales & marketing, human resources and administrative professions.</p>						
4/17/2014	Advertising	The Campus Special, LLC	Chegg, Inc. (NYSE:CHGG)	\$17	N/A	N/A
<p>Chegg, Inc. (NYSE:CHGG) acquired The Campus Special, LLC for \$17 million in cash and stock. Campus Special will be rebranded Chegg Campus Deals pursuant to the deal. The Campus Special, LLC provides coupon books to college students.</p>						
4/8/2014	IT Consulting	Smart Data Consulting Corp.	Xerox Corporation (NYSE:XRX)	N/A	N/A	N/A
<p>Xerox Corporation (NYSE:XRX) acquired Smart Data Consulting Corporation, a provider of technology consulting and e-discovery services to legal, government, and corporate entities.</p>						
4/4/2014	Professional Staffing	Staff Pro Inc.	U.S. Security Associates, Inc.	N/A	N/A	N/A
<p>U.S. Security Associates, Inc. acquired Staff Pro Inc., a provider of crowd management, event staffing, and consulting services. Post-acquisition, U.S. Security will retain Staff Pro's offices and the Staff Pro name.</p>						
4/1/2014	BPO	Array Services Group, Inc.	United Recovery Systems, LP	N/A	N/A	N/A
<p>United Recovery Systems, LP acquired Array Services Group, Inc., a provider of account receivables management and revenue cycle management.</p>						
4/1/2014	Specialty Consulting	BeneSys, Inc.	The Riverside Company	N/A	N/A	N/A
<p>The Riverside Company through Riverside Micro-Cap Fund I, L.P. acquired BeneSys, Inc., a provider of administration and information technology (IT) services to trust funds from High Street Capital.</p>						

Business Services *: Valuation Metrics by Sector

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
Business Process Outsourcing											
CVG	Convergys Corporation	21.74	24.43	17.16	89.0%	2,206.0	2,687.5	1.2x	9.9x	7.1x	54.7x
EXLS	Exlservice Holdings, Inc.	30.19	31.42	22.98	96.1%	1,013.1	864.6	1.8x	9.0x	8.5x	20.7x
G	Genpact Limited	17.85	21.30	13.68	83.8%	3,857.0	3,951.4	1.8x	10.3x	10.4x	18.2x
IRM	Iron Mountain Inc.	35.36	36.00	25.03	98.2%	6,824.5	11,006.6	3.6x	12.7x	11.7x	55.7x
PRGX	PRGX Global, Inc.	6.67	7.76	5.35	86.0%	200.6	154.9	0.8x	8.7x	5.7x	NM
PRSC	Providence Service Corp.	36.92	43.35	23.91	85.2%	537.9	562.5	0.5x	10.2x	7.5x	27.1x
SRT	StarTek, Inc.	7.52	7.83	4.58	96.0%	115.7	110.8	0.5x	11.2x	10.1x	NM
SYKE	Sykes Enterprises, Incorporated	22.15	23.29	15.59	95.1%	972.9	858.4	0.7x	7.2x	6.3x	23.1x
TTEC	TeleTech Holdings Inc.	29.46	29.97	20.77	98.3%	1,456.3	1,448.5	1.2x	9.2x	8.6x	21.8x
WNS	WNS (Holdings) Ltd.	19.32	22.61	16.55	85.4%	992.0	959.3	1.9x	9.9x	9.5x	24.5x
Mean								1.4x	9.8x	8.5x	30.7x
HR Services¹											
JOBS	51job Inc.	69.03	86.00	59.00	80.3%	4,085.4	3,555.7	13.3x	41.9x	31.3x	50.7x
ADP	Automatic Data Processing, Inc.	80.37	83.82	69.20	95.9%	38,746.5	37,064.7	3.1x	14.9x	13.8x	27.0x
BBSI	Barrett Business Services Inc.	48.93	102.20	41.96	47.9%	351.1	259.1	0.5x	10.4x	6.9x	21.6x
CNQR	Concur Technologies, Inc.	95.16	130.39	74.43	73.0%	5,412.9	5,281.7	8.4x	206.0x	39.5x	NM
DHX	Dice Holdings, Inc.	7.80	9.86	6.50	79.1%	423.7	527.0	2.4x	8.4x	7.0x	34.4x
NSP	Insperty, Inc.	33.00	39.69	26.85	83.1%	842.7	582.2	0.3x	8.1x	7.8x	29.7x
MWW	Monster Worldw ide, Inc.	6.63	8.50	4.03	78.0%	603.4	768.8	1.0x	7.7x	6.2x	NM
PAYX	Paychex, Inc.	42.13	45.95	36.62	91.7%	15,324.3	14,773.1	5.9x	13.6x	12.8x	24.6x
SABA	Saba Software, Inc.	11.30	13.90	9.20	81.3%	336.6	0.0	0.0x	NM	0.0x	NM
TW	Towers Watson & Co.	105.68	131.73	72.95	80.2%	7,429.3	7,009.3	1.9x	10.5x	9.7x	20.1x
Mean								3.7x	14.4x	10.6x	29.7x
[1] CNQR is excluded from mean EV / LTM EBITDA and EV / NTM EBITDA calculations.											
Information Services²											
ABCO	The Advisory Board Company	51.85	70.55	46.58	73.5%	1,897.8	1,872.1	3.6x	33.0x	18.4x	77.4x
SCOR	comScore, Inc.	37.45	37.57	24.31	99.7%	1,305.6	1,276.8	4.3x	50.5x	18.6x	NM
CPRT	Copart, Inc.	36.26	37.54	30.38	96.6%	4,570.4	4,758.1	4.2x	12.7x	11.2x	28.1x
CEB	Corporate Executive Board Co.	69.37	81.00	61.75	85.6%	2,344.6	2,706.3	3.2x	15.4x	11.7x	83.5x
CSGP	CoStar Group Inc.	160.10	218.17	130.00	73.4%	5,081.1	5,006.4	11.0x	43.1x	26.5x	109.2x
TRAK	Dealertrack Technologies, Inc.	45.59	58.84	35.57	77.5%	2,442.6	3,043.1	5.7x	57.2x	15.9x	NM
DNB	Dun & Bradstreet Corp.	111.84	124.59	94.29	89.8%	4,139.9	5,392.3	3.3x	10.7x	10.2x	14.9x
EFX	Equifax Inc.	72.36	73.39	58.74	98.6%	8,830.1	10,403.0	4.5x	12.7x	11.8x	26.9x
FDS	FactSet Research Systems Inc.	120.60	121.12	101.07	99.6%	5,065.2	4,931.1	5.5x	14.2x	13.6x	25.3x
FICO	Fair Isaac Corporation	64.88	65.61	46.54	98.9%	2,223.6	2,598.4	3.5x	13.3x	11.7x	27.1x
FORR	Forrester Research Inc.	38.74	41.36	32.15	93.7%	729.0	571.8	1.9x	18.1x	16.1x	74.6x
IT	Gartner Inc.	72.08	75.61	55.75	95.3%	6,503.5	6,580.9	3.6x	21.2x	16.0x	36.9x
IHS	IHS Inc.	136.74	139.65	103.18	97.9%	9,315.2	10,962.1	5.1x	23.7x	15.7x	61.5x
INWK	InnerWorkings Inc.	8.42	12.29	5.54	68.5%	435.0	498.8	0.5x	26.1x	11.0x	NM
LQDT	Liquidity Services, Inc.	15.70	38.31	12.05	41.0%	503.6	401.8	0.8x	5.3x	5.6x	14.8x
MORN	Morningstar Inc.	71.68	85.97	67.77	83.4%	3,206.5	2,945.1	4.1x	13.2x	12.7x	27.4x
RBA	Ritchie Bros. Auctioneers Incorporated	24.60	25.73	18.08	95.6%	2,636.5	2,500.8	5.4x	14.9x	13.4x	28.0x
Mean								4.1x	22.7x	14.1x	29.1x
[2] ABCO, CEB, FORR and CSGP are excluded from mean P/E calculations.											

* Please see additional information in the "Notes" section at the end of this report

Business Services *: Valuation Metrics by Sector (cont.)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
IT Consulting											
ACN	Accenture plc	81.25	85.88	69.78	94.6%	51,288.4	47,805.2	1.6x	10.6x	9.3x	19.8x
CBR	Ciber, Inc.	5.04	5.09	3.08	99.0%	391.3	376.9	0.4x	13.7x	7.2x	NM
CTSH	Cognizant Technology Solutions Corporation	49.80	54.00	31.84	92.2%	30,301.0	26,436.0	2.9x	13.5x	12.0x	23.5x
CTG	Computer Task Group Inc.	16.78	26.11	13.57	64.3%	308.7	276.4	0.7x	10.7x	9.7x	19.3x
DST	DST Systems Inc.	92.97	99.89	65.90	93.1%	3,690.1	4,219.3	1.6x	9.4x	8.9x	11.2x
IGTE	iGATE Corporation	38.70	41.41	16.45	93.5%	2,275.9	3,481.6	3.0x	12.6x	11.0x	33.4x
PRFT	Perficient Inc.	20.14	24.11	12.51	83.5%	696.0	741.3	2.0x	15.2x	9.6x	NM
SAPE	Sapient Corp.	16.45	17.95	12.93	91.6%	2,332.0	2,057.3	1.6x	12.2x	10.4x	27.9x
SNX	SYNEX Corp.	73.80	79.44	42.51	92.9%	2,885.6	3,486.3	0.3x	12.0x	7.6x	23.1x
SYNT	Syntel, Inc.	87.72	97.23	62.91	90.2%	3,663.2	3,094.5	3.6x	10.5x	11.0x	15.9x
Mean								1.8x	12.0x	9.7x	21.8x
Professional Staffing³⁴											
SWX:ADEN	Adecco S.A.	72.60	79.80	53.40	91.0%	12,932.8	14,189.7	0.6x	12.3x	10.0x	17.8x
AHS	AMN Healthcare Services Inc.	12.65	16.20	10.35	78.1%	588.2	737.7	0.7x	9.3x	9.1x	18.3x
CDI	CDI Corp.	14.43	19.19	13.36	75.2%	281.9	286.9	0.3x	8.8x	7.1x	23.3x
CCRN	Cross Country Healthcare, Inc.	6.53	11.54	5.17	56.6%	203.1	215.5	0.5x	39.6x	13.5x	NM
KELY.A	Kelly Services, Inc.	17.57	26.17	17.05	67.1%	656.7	653.6	0.1x	8.4x	7.5x	13.9x
KFRC	Kforce Inc.	22.05	23.80	14.70	92.6%	743.1	804.6	0.7x	13.8x	9.9x	52.6x
MAN	ManpowerGroup Inc.	85.27	87.16	53.60	97.8%	6,789.5	6,622.7	0.3x	9.1x	7.8x	20.5x
ASGN	On Assignment Inc.	36.11	39.86	25.24	90.6%	1,961.7	2,332.2	1.4x	14.7x	11.1x	33.8x
ENXTAM:RAND	Randstad Holding NV	40.12	49.85	31.42	80.5%	7,214.6	7,928.6	0.5x	13.1x	9.5x	29.6x
RCMT	RCM Technologies Inc.	6.45	7.22	5.29	89.3%	80.7	75.1	0.4x	8.0x	0.0x	35.8x
RECN	Resources Connection Inc.	13.24	15.94	11.64	83.1%	513.1	405.8	0.7x	10.0x	7.4x	28.8x
RHI	Robert Half International Inc.	48.18	48.50	30.64	99.3%	6,624.0	6,357.7	1.5x	13.9x	11.7x	25.6x
TBI	TrueBlue, Inc.	28.23	30.64	20.35	92.1%	1,162.2	1,033.0	0.6x	11.2x	8.6x	24.1x
Mean								0.6x	11.0x	8.7x	24.7x
[3] CCRN is excluded from mean EV / LTM EBITDA calculations.											
[4] KFRC is excluded from mean P/E calculations.											
Marketing Services⁵											
ACXM	Acxiom Corporation	22.06	39.30	20.30	56.1%	1,699.6	1,598.6	1.5x	7.9x	7.7x	185.9x
HHS	Harte-Hanks Inc.	7.27	10.12	6.62	71.8%	456.4	466.8	0.8x	7.8x	6.7x	22.8x
VVI	Viad Corp	24.14	28.97	21.89	83.3%	493.4	459.4	0.5x	7.5x	6.5x	27.0x
Mean								0.9x	7.7x	7.0x	24.9x
[5] ACXM is excluded from mean P/E calculations.											
Specialty Consulting											
CBZ	CBIZ, Inc.	9.24	9.45	6.54	97.8%	457.0	670.7	1.0x	9.8x	0.0x	17.7x
CRAI	CRA International Inc.	23.78	24.03	15.64	99.0%	237.2	206.5	0.7x	7.7x	6.8x	20.3x
EXPO	Exponent Inc.	75.45	80.50	59.21	93.7%	988.6	851.2	3.0x	13.2x	11.7x	26.4x
FCN	FTI Consulting, Inc.	37.83	46.73	28.23	81.0%	1,545.5	2,205.5	1.3x	9.4x	10.8x	NM
HURN	Huron Consulting Group Inc.	71.29	72.66	44.33	98.1%	1,607.2	1,749.1	2.3x	10.8x	12.3x	18.3x
MMS	MAXIMUS, Inc.	42.85	50.55	34.65	84.8%	2,900.8	2,770.8	1.8x	10.9x	10.0x	21.5x
NCI	Navigant Consulting Inc.	17.85	19.78	12.17	90.2%	877.3	995.4	1.4x	8.5x	7.8x	17.3x
HCKT	The Hackett Group, Inc.	6.08	7.48	5.22	81.3%	181.7	197.8	1.0x	11.5x	8.1x	38.1x
Mean								1.5x	10.2x	8.4x	22.8x
OVERALL BUSINESS SERVICES SECTOR											
Mean								2.0x	12.6x	9.6x	26.9x

* Please see additional information in the "Notes" section at the end of this report

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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Recent Representative Engagements *

FINANCIAL SERVICES	<p>\$100,000,000 Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets</p>  <p>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness</p>  <p>Financial Advisor and Chief Restructuring Officer</p>	
	<p>\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York</p> <p>610 LEX</p> <p>Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring</p>  <p>The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project</p>  <p>Financial Advisor</p>	<p>\$500,000,000 Senior & Mezzanine Debt Restructuring related to 19 Master Planned Communities</p> <p>DE Shaw & Co</p> <p>Financial Advisor</p>	
	<p>MESA Medical Group</p> <p><i>has been acquired by</i></p> <p>TEAMHealth Team Health Holdings (NYSE:TMH)</p> <p>Sell Side Advisor</p>	<p>\$156,000,000</p>  <p>Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</p>	<p>\$690,600,000 Sale of Assets on behalf of</p>  <p>MedCath Corporation (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p>	<p>\$327,500,000 Capital Restructuring</p>  <p>Exclusive Financial Advisor</p>	
	<p>ENERGY</p>	<p>Pre Restructuring Invested Capital of Over \$800,000,000</p>  <p>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000 Restructured Debt</p>  <p>Restructuring Advisor</p>	<p>Alexin, LLC</p> <p><i>has consummated an Institutional Private Placement of Series A Senior Preferred Units \$13,100,000 with Term Loan and Revolving Credit Facilities \$30,000,000</i></p> <p>Financial Advisor</p>	<p>PTC</p> <p>Pasadena Tank Corporation</p> <p><i>has merged with</i></p>  <p>HMT, Inc. a company sponsored by Berkshire Partners LLC</p> <p>Financial Advisor to Pasadena Tank Corporation</p>
	<p>MANUFACTURING, BUSINESS SERVICES, OTHER</p>	 <p>Morton Custom Plastics</p> <p>Financial Advisor Chapter 11 Reorganization</p>	<p>Tensar.</p> <p>Tensar Corporation</p> <p><i>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</i></p> <p>Financial Advisor</p>	<p>Operational Restructuring</p>  <p>acquired by Investment Group led by John Paul de Joria</p>  <p>acquired by Joshua Partners, LLC</p> <p>Restructuring Advisor and Exclusive Sell Side Financial Advisor</p>	<p>\$289,800,000 Capital Restructuring in connection with a consensual Plan of Reorganization</p>  <p>Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee</p> <p>Financial Advisor to Unsecured Creditors Committee</p>

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