



Contents

| | |
|--------------------------------------|---|
| <i>Market Overview</i> | 2 |
| <i>Stock Performance</i> | 3 |
| <i>Industry Developments</i> | 4 |
| <i>Selected M&A Transactions</i> | 5 |
| <i>Valuation Metrics by Sector</i> | 9 |

About SOLIC

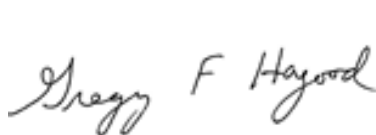
SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC 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).

The SCA Business Services Index underperformed the broader markets in Q3 2014, declining by 4.5% compared to an increase of 0.5% for the S&P 500. In particular, the SCA Marketing Services sector (down 17.0%), the SCA Professional Staffing sector (down 10.0%), and the SCA IT Consulting sector (down 5.0%) reflected growing concerns about slowing revenue growth and missed revenue forecasts. Despite overall investor caution regarding the Business Services sector, there were several bright spots. Healthcare staffing stocks in particular showed strong appreciation based on the positive impact of health reform driving demand for physicians and nurses. AMN Healthcare (NYSE: AMN) was up 24.1% in the third quarter and Cross Country Healthcare (NASDAQ: CCRN) was up 42.3% during this same period.

Despite weak stock market performance, merger & acquisition activity in the SCA Business Services sector witnessed a strong rebound in the third quarter. More importantly, after several quarters of acquisitions dominated by strategic acquirers, Q3 2014 saw a number of high profile private equity acquisitions in the sector. Notable merger and acquisition transactions during the quarter include:

- ICV Partners, LLC acquired OneTouchPoint Corp. from Huron Capital Partners, LLC. OneTouchPoint Corp. provides marketing and communication solutions, digital and commercial printing, document lifecycle management.
- Cognizant (NASDAQ: CTSI) acquired TriZetto Corporation, a leading provider of healthcare IT software and solutions for \$2.7 billion.
- OMERS Private Equity acquired a stake in Document Technologies, Inc., a provider of litigation, discovery, and managed support services for legal and corporate markets.
- Beecken Petty O'Keefe & Company acquired Kforce Healthcare Inc. from Kforce Inc. (NASDAQ: KFRC) for \$119 million. Kforce Health provides professional staffing and consultative services to support health information management (HIM), revenue cycle, and health information technology initiatives for healthcare providers.
- Observer Capital acquired SourceMedia, Inc. from Investcorp Bank. SourceMedia, Inc. provides analysis, research, data, and insights for members of the financial services community, and related fields in professional services and technology.

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



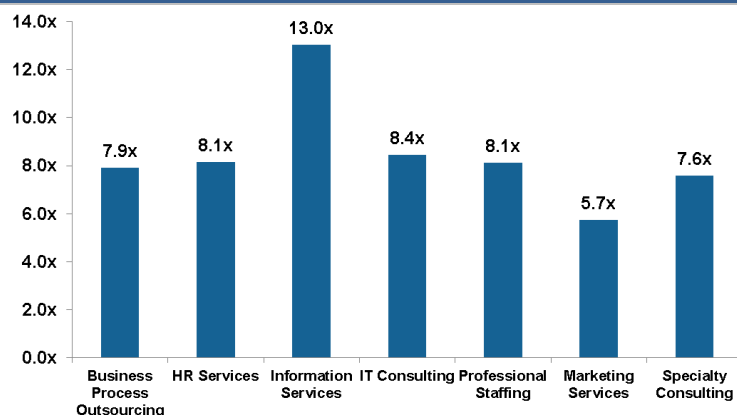
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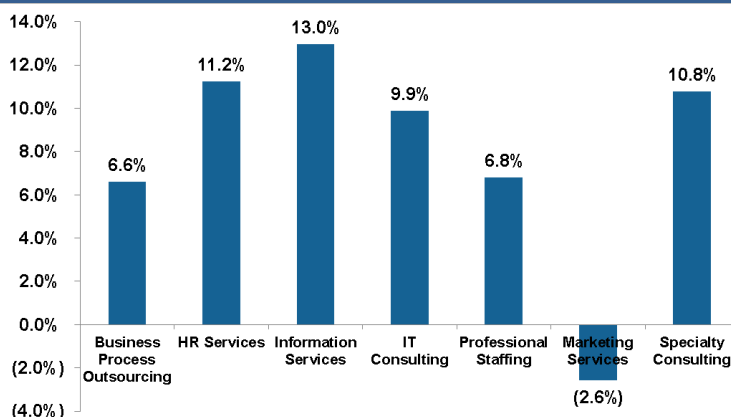
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Business Services *: Market Overview

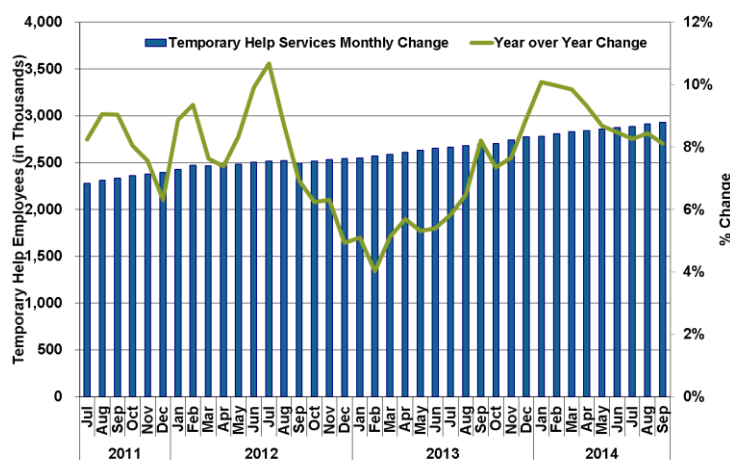
Enterprise Value to EBITDA by SCA Sector



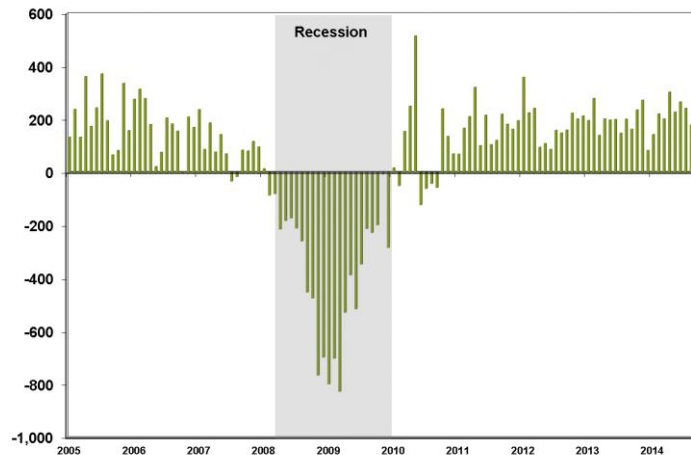
LTM Annual Revenue Growth by SCA Sector



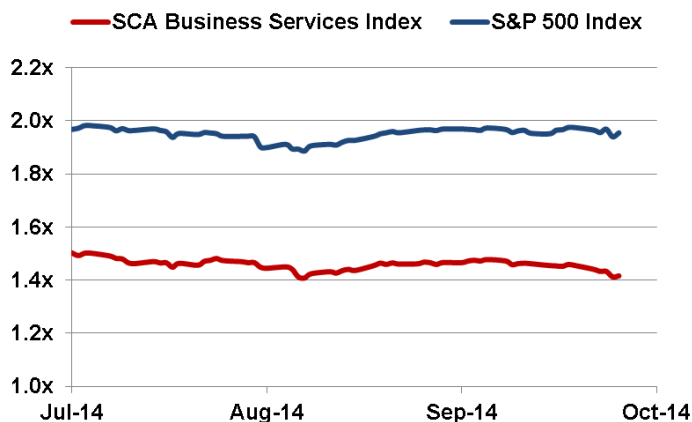
Temporary Help Services Trends



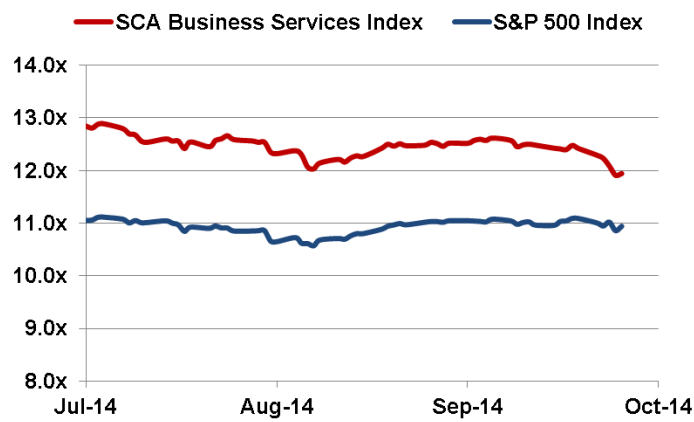
Net Change in U.S. Employment



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



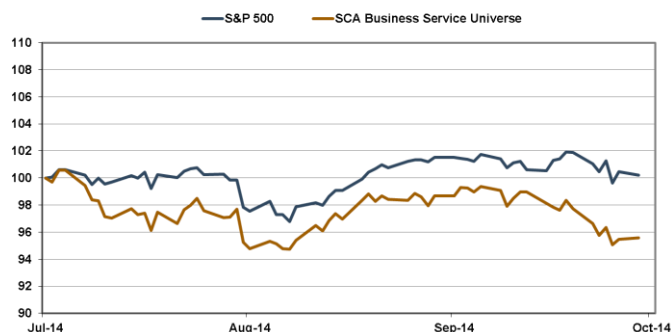
SCA Business Services Universe vs. S&P 500
Total Enterprise Value / EBITDA



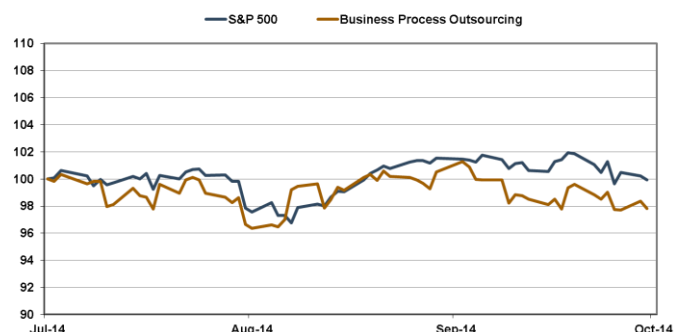
* Please see pages 9-10 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Business Services *: Stock Performance

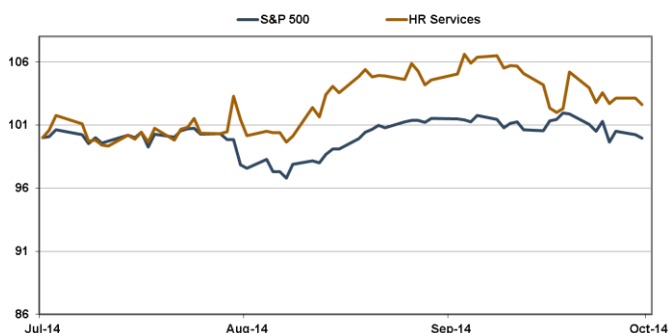
SCA Business Services Universe vs. S&P 500



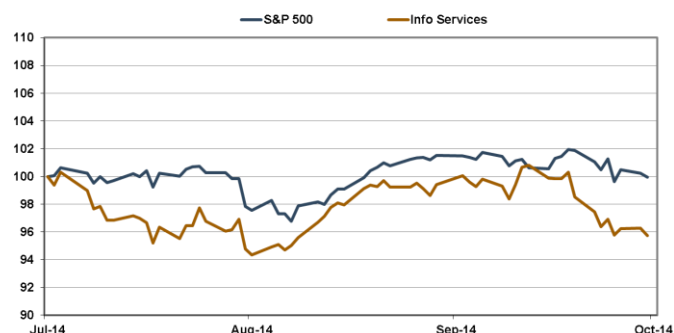
SCA Business Process Outsourcing Sector vs. S&P 500



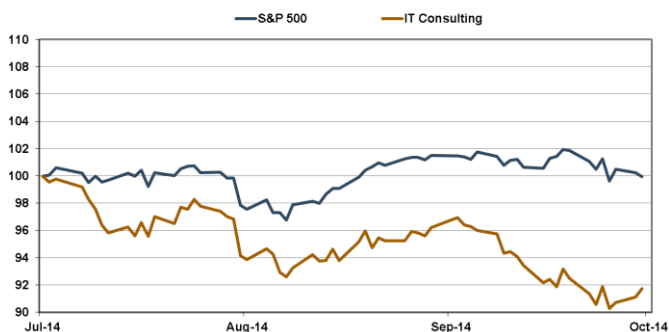
SCA HR Services Sector vs. S&P 500



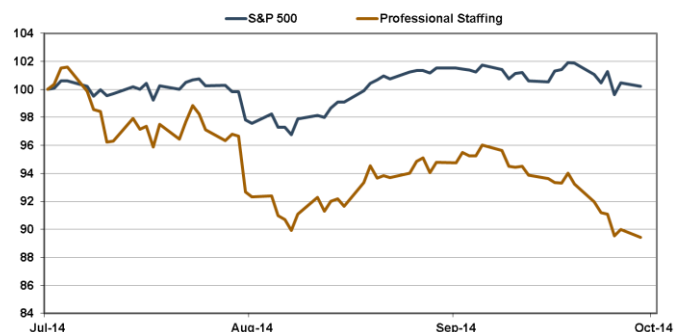
SCA Information Services Sector vs. S&P 500



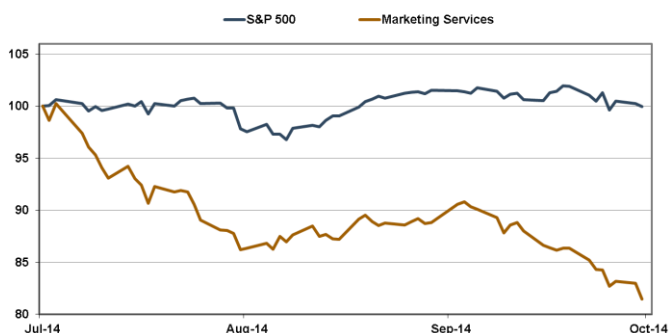
SCA IT Consulting Sector vs. S&P 500



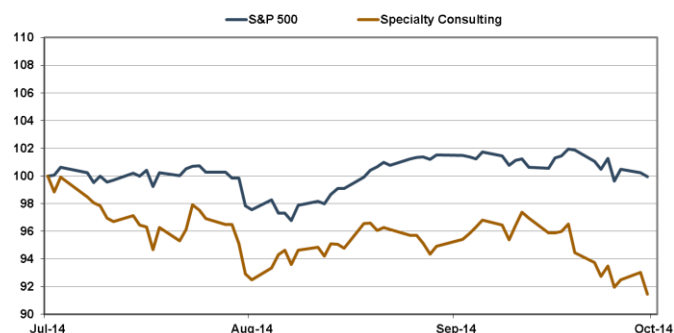
SCA Professional Staffing Sector vs. S&P 500



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

Business Services: Notable Industry Developments

Industry Development

The Bureau of Labor Statistics reported that in September, the unemployment rate declined by 0.2 percentage points to 5.9 percent. The number of unemployed persons decreased by 329,000 to 9.3 million. Over the year, the unemployment rate and the number of unemployed persons were down by 1.3 percentage points and 1.9 million, respectively.

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics rose by 248,000 in September, compared with an average monthly gain of 213,000 over the prior 12 months. In September, job growth occurred in professional and business services, retail trade, and health care.

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 *Temporary Penetration Rate Reaches New High in August* report from JobScience.com, the U.S. added 13,000 temporary positions in August, and the penetration rate rose to hit a record-setting 2.08%, according to data from the U.S. Bureau of Labor Statistics. Temporary jobs grew 8.01% year-over-year in August. 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 September’s Optimism Index gave up 0.8 points, falling to 95.3. At 95.3, the Index is now 5 points below the pre-recession average (from 1973 to 2007). Four Index components improved, six declined. Two declined by 10 points total, accounting for the entire decline in the Index score. Unfortunately, the two that fell drastically were job openings and planned capital outlays, which are directly relevant to GDP growth and hiring.

According to the ADP National Employment Report, private sector employment increased by 213,000 jobs from August to September, which marks the sixth straight month of employment gains above 200,000. Goods-producing employment rose by 58,000 jobs in September, up from 42,000 jobs gained in August. The construction industry added 20,000 jobs over the month, below last month’s gain of 23,000. Meanwhile, manufacturing added 35,000 jobs in September, the highest total in that sector since May 2010. Service-providing employment rose by 155,000 jobs in September, down from 160,000 in August. The ADP National Employment Report indicates that professional/business services contributed 29,000 jobs in September, down from 37,000 in August. Expansion in trade/transportation/utilities grew by 38,000, up from August’s 30,000. The 5,000 new jobs added in financial activities was down slightly from last month’s number.

The Standard and Poor’s Advertising Index fell 4.7% during the third quarter of 2014, versus a 0.1% drop in the S&P 500 Index. The Standard and Poor’s Advertising Index has significantly underperformed relative to the S&P 500 Composite posting a 3.8% decline during the first nine months of 2014, versus a 7.7% gain in the S&P 500 Composite.

Business Services: Selected M&A Transactions

| Transaction Date | Sector | Target | Buyer | Enterprise Value (\$ in millions) | Enterprise Value / Revenue | Enterprise Value / EBITDA |
|--|-----------------------|-------------------------------------|---|-----------------------------------|----------------------------|---------------------------|
| 9/30/2014 | Professional Staffing | Kwik Jobs Inc. | Labor Smart, Inc. (OTCBB:LTNC) | \$0.05 | N/A | N/A |
| Labor Smart Inc. (OTCBB:LTNC) entered into an Asset Purchase Agreement to acquire operating assets of Kwik Jobs, Inc. for \$.05 million. Kwik Jobs Inc. provides temporary skilled/unskilled manpower for general contractors and related companies. | | | | | | |
| 9/29/2014 | IT Services | KPA Services, LLC | CIVC Partners, L.P. | N/A | N/A | N/A |
| CIVC Partners, L.P. through its fund CIVC Partners Fund IV, L.P., along with the management and shareholders of KPA Services, LLC acquired KPA Services, LLC. KPA Services, LLC provides environmental, health, and safety ("EHS") compliance and human resource management ("HR") solutions to automotive, truck and equipment dealerships, and service companies. | | | | | | |
| 9/29/2014 | IT Services | Threshold Consulting Services, Inc. | Huron Consulting Group Inc. (NasdaqGS:HURN) | N/A | N/A | N/A |
| Huron Consulting Group Inc. (NasdaqGS:HURN) entered into an agreement to acquire the assets of Threshold Consulting, Inc. Threshold Consulting Services, Inc. provides information asset management services to U.S. and international clients. | | | | | | |
| 9/19/2014 | IT Services | BranchOut, Inc. | The Hearst Corporation | N/A | N/A | N/A |
| The Hearst Corporation acquired BranchOut, Inc. from Accel Partners, Audrey Capital, Nautilus Ventures LLC, Redpoint e.Ventures and other shareholders. BranchOut, Inc. develops and markets web based applications for career networking. | | | | | | |
| 9/19/2014 | Professional Staffing | Synergy Seven | Xtreme Consulting Group Inc. | N/A | N/A | N/A |
| Xtreme Consulting Group Inc., a Kirkland, Wash.-based provider of business consulting, information technology consulting and staffing services, signed a definitive agreement to acquire Synergy Seven, a staffing firm located in Phoenix. | | | | | | |
| 9/15/2014 | IT Services | TriZetto Corporation | Cognizant (NASDAQ: CTSH) | \$2,700 | N/A | N/A |
| Cognizant (NASDAQ: CTSH), a global leader in information technology, consulting and business process services, announced that it has entered into a definitive agreement to acquire TriZetto Corporation for \$2.7 billion in cash, subject to customary adjustments. Based in Englewood, CO, privately-held TriZetto is a leading provider of healthcare IT software and solutions. | | | | | | |
| 9/12/2014 | Advertising | Conversant Inc. (CNVR) | Alliance Data Systems Corp. (ADS) | \$2,300 | N/A | N/A |
| Alliance Data Systems Corp. (ADS) agreed to buy Conversant Inc. (CNVR) for \$2.3 billion, gaining technology to distribute advertising across the Internet and measure the effectiveness of marketing campaigns. Conversant focuses on affiliate marketing, helping companies personalize ads and target users based on their previous Internet searches on mobile or desktop devices. | | | | | | |
| 9/10/2014 | Advertising | OneTouchPoint Corp. | ICV Partners, LLC | N/A | N/A | N/A |
| ICV Partners, LLC acquired stake in OneTouchPoint Corp. from Huron Capital Partners, LLC. OneTouchPoint Corp., together with its subsidiaries, provides marketing and communication solutions, digital and commercial printing, document and data management, document lifecycle improvement, e-business strategy and solutions, Web-to-print portal creation, and print and electronic distribution services. | | | | | | |
| 9/9/2014 | IT Services | Ebates Performance Marketing, Inc. | Rakuten, Inc. (TSE:4755) | \$1,000 | 6.0x | N/A |
| Rakuten, Inc. (TSE:4755) agreed to acquire Ebates Performance Marketing, Inc. from Windspeed Ventures, Foundation Capital, Canaan Partners, August Capital and others for \$1 billion in cash. Ebates Performance Marketing, Inc. offers online cash back shopping services. | | | | | | |

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

| Transaction Date | Sector | Target | Buyer | Enterprise Value (\$ in millions) | Enterprise Value / Revenue | Enterprise Value / EBITDA |
|--|-----------------------|-----------------------------|--|-----------------------------------|----------------------------|---------------------------|
| 9/2/2014 | Professional Staffing | CVPartners Inc. | Addison Group | N/A | N/A | N/A |
| Chicago-based professional staffing firm Addison Group acquired CVPartners Inc., a staffing firm with offices in the San Francisco and Seattle markets. | | | | | | |
| 8/28/14 | Professional Staffing | Beacon Resources LLC | DLC, Inc. | N/A | N/A | N/A |
| Los Angeles-based DLC Inc. acquired Beacon Resources LLC, a finance and accounting staffing and executive search firm. Beacon, founded in 2010, is headquartered in Newport Beach, Calif. | | | | | | |
| 8/26/2014 | Advertising | InsightExpress LLC | Millward Brown UK Limited | N/A | N/A | N/A |
| Millward Brown UK Limited acquired InsightExpress LLC from General Atlantic LLC. InsightExpress LLC provides digital marketing research solutions. The company specializes in the measurement of advertising and brand communications. | | | | | | |
| 8/26/2014 | Advertising | MG, LLC | White Mountains Insurance Group, Ltd. (NYSE:WTM) | \$283 | N/A | N/A |
| White Mountains Insurance Group, Ltd. (NYSE:WTM) acquired a 63% stake in MG, LLC from VSS Communications Partners IV, L.P. fund of Veronis Suhler Stevenson. MG, LLC, doing business as TRANZACT, provides outsourced customer acquisition solutions to the financial services, and media and telecommunications sectors. It offers multi-channel customers acquisition, client lifecycle management, technology, online media, information, and insurance marketing and sales solutions. | | | | | | |
| 8/19/2014 | Specialty Consulting | Document Technologies, Inc. | OMERS Private Equity | N/A | N/A | N/A |
| OMERS Private Equity along with management of Document Technologies, Inc. acquired a stake in Document Technologies, Inc. Document Technologies, Inc. provides litigation, discovery, and managed support services for legal and corporate markets in the U.S. and internationally. It offers discovery and review services, such as litigation readiness and legal hold consulting, data acquisition and forensics, ESI processing and hosting, managed document review, paper-based discovery, and discovery training; and management services, including document management, business process outsourcing/office support, and legal facilities management services for law firms, professional service organizations, and corporate clients. | | | | | | |
| 8/7/2014 | IT Services | SourceMedia, Inc. | Observer Capital | N/A | N/A | N/A |
| Observer Capital acquired SourceMedia, Inc. from Investcorp Bank BSC. The current management team, led by Chief Executive Officer Doug Manoni, will remain in place. SourceMedia, Inc. provides analysis, research, data, and insights for members of the financial services community, and related fields in professional services and technology. | | | | | | |
| 8/5/2014 | Advertising | Classified Ventures, LLC | Gannett Co., Inc. (NYSE:GCI) | \$2,474 | N/A | N/A |
| Gannett Co., Inc. (NYSE:GCI) entered into a unit purchase agreement to acquire the remaining 73.1% stake of Classified Ventures, LLC from Graham Holdings Company (NYSE:GHC), Belo Enterprises, Inc., McClatchy Interactive West and Tribune National Marketing Company. Classified Ventures, LLC provides digital marketing solutions in the automotive category. | | | | | | |
| 8/4/2014 | Professional Staffing | Kforce Healthcare Inc. | RCM Acquisition Inc. | \$119 | N/A | N/A |
| Kforce Inc. (NASDAQ: KFRC) entered into a stock purchase agreement to sell all of the issued and outstanding shares of capital stock of Kforce Healthcare Inc. to RCM Acquisition Inc., an affiliate of Beecken Petty O'Keefe & Company. Kforce provides professional staffing and consultative services to support health information management (HIM), revenue cycle, and health information technology initiatives for healthcare providers. | | | | | | |

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

| Transaction Date | Sector | Target | Buyer | Enterprise Value (\$ in millions) | Enterprise Value / Revenue | Enterprise Value / EBITDA |
|--|-----------------------|--------------------------------|---------------------------------------|-----------------------------------|----------------------------|---------------------------|
| 7/31/2014 | Advertising | SpotXchange, Inc. | RTL Group SA | \$222 | N/A | N/A |
| RTL Group SA (BDL:006146252) signed a binding agreement to acquire a 65% stake in SpotXchange, Inc. SpotXchange, Inc. provides an online video advertising platform for publishers and advertisers in the U.S. and internationally. | | | | | | |
| 7/31/14 | IT Services | ViaWest, Inc. | Shaw Communications, Inc. (TSX:SJR.B) | \$1,200 | N/A | 13.0x |
| Shaw Communications, Inc. (TSX:SJR.B) entered into a definitive agreement to acquire ViaWest, Inc. from Oak Hill Capital Partners, GI Partners, Solar Capital Ltd. (NasdaqGS:SLRC) of Solar Capital Partners, LLC and other shareholders. ViaWest, Inc. operates data centers that provide colocation, managed, and cloud services for small, medium, and large businesses in North America. | | | | | | |
| 7/28/2014 | IT Services | VIRGO Publishing, LLC | Informa plc (LSE:INF) | \$150 | N/A | N/A |
| Informa plc (LSE:INF) agreed to acquire VIRGO Publishing, LLC from Arlington Capital Partners for \$150 million. VIRGO Publishing, LLC operates as a business-to-business information services company. | | | | | | |
| 7/28/2014 | Advertising | Acosta Sales & Marketing | The Carlyle Group | N/A | N/A | N/A |
| Acosta Sales & Marketing, a full-service sales and marketing agency in the consumer goods industry, announced it has signed a definitive agreement for an equity investment by The Carlyle Group, a global alternative asset manager. | | | | | | |
| 7/21/2014 | Advertising | Van Wagner Communications, LLC | CBS Outdoor LLC | \$690 | 3.4x | 21.5x |
| CBS Outdoor LLC entered into a definitive membership interest purchase agreement to acquire Van Wagner Communications, LLC from Van Wagner Twelve Holdings, LLC for \$690 million in cash. Van Wagner Communications, LLC, through its subsidiaries, provides out of home branding and advertising solutions in the U.S. | | | | | | |
| 7/21/2014 | Specialty Consulting | Retail Decisions, Inc. | ACI Worldwide Corp. | \$94 | N/A | N/A |
| ACI Worldwide Corp. entered into an agreement to acquire Retail Decisions, Inc. from Cardcast Limited for \$94.4 million in cash. Retail Decisions, Inc. provides fraud prevention, payment processing, risk management, and value-added payment services in the United Kingdom. | | | | | | |
| 7/21/2014 | Specialty Consulting | Construction Market Data | Warburg Pincus LLC | N/A | N/A | N/A |
| Warburg Pincus LLC acquired a 51% stake in Reed Construction Data, Inc. from Reed Business Information, Inc. Construction Market Data provides a portfolio of products and technologies that includes national, regional, and local project leads, marketing solutions, and market intelligence to provide insight to construction industry professionals throughout the U.S. and Canada. | | | | | | |
| 7/19/2014 | Professional Staffing | Encore Staffing Services | Elwood Staffing Services, Inc. | N/A | N/A | N/A |
| Elwood Staffing purchased the assets of Encore Staffing Services, the commercial staffing division of Spencer Reed Group LLC. Terms were not disclosed. Encore Staffing Services provides temporary commercial staffing services. | | | | | | |
| 7/16/2014 | Specialty Consulting | York Risk Services Group, Inc. | Onex Corporation (TSX:OCX) | N/A | N/A | N/A |
| Onex Partners III, L.P., a fund managed by Onex Corporation (TSX:OCX), management of York Risk Services and certain other unknown co-investors entered into an agreement to acquire an unknown majority stake in York Risk Services Group, Inc. from ABRY Partners, LLC. York Risk Services Group, Inc. provides claims-handling, specialized loss adjusting, managed care, pool administration, loss control, and other risk management and insurance services. | | | | | | |

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

| Transaction Date | Sector | Target | Buyer | Enterprise Value (\$ in millions) | Enterprise Value / Revenue | Enterprise Value / EBITDA |
|---|----------------------|---|---|-----------------------------------|----------------------------|---------------------------|
| 7/14/2014 | Specialty Consulting | PKF Consulting, Inc. and PKF Hospitality Research, Inc. | CBRE Group, Inc. (NYSE:CBG) | N/A | N/A | N/A |
| CBRE Group, Inc. (NYSE:CBG) acquired PKF Consulting, Inc. and PKF Hospitality Research, Inc. from FirstService Corporation (TSX: FSV). | | | | | | |
| 7/9/2014 | Specialty Consulting | Shorelight Holdings LLC | Huron Consulting Group Inc. (NasdaqGS:HURN) | N/A | N/A | N/A |
| Huron Consulting Group Inc. (NasdaqGS:HURN) acquired an unknown stake in Shorelight Holdings LLC. Huron will be part of the Board of Directors of Shorelight Holdings LLC. Shorelight Holdings LLC, through its subsidiary, provides consulting services to universities. | | | | | | |
| 7/8/2014 | BPO | Perceptis, LLC | Blackboard Inc. | N/A | N/A | N/A |
| Blackboard Inc. acquired Perceptis, LLC. Perceptis, LLC provides help desk support, strategic enrollment management, customer support, and business intelligence services to higher educational institutions and corporations. | | | | | | |
| 7/8/2014 | IT Consulting | Actium Consulting | Peoplelink Staffing Solutions | N/A | N/A | N/A |
| French recruitment firm Groupe Crit (CEN: FP) announced the acquisition of California-based specialist IT and project management staffing company, Actium Consulting. The acquisition was made via Groupe Crit's U.S. subsidiary PeopleLink. Actium Consulting provides project-driven IT staffing and consulting services. | | | | | | |

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 | 17.82 | 24.43 | 17.69 | 72.9% | 1,801.7 | 2,030.9 | 0.8x | 7.0x | 5.1x | 42.7x |
| EXLS | Exlservice Holdings, Inc. | 24.41 | 31.42 | 22.98 | 77.7% | 799.8 | 633.4 | 1.3x | 7.1x | 6.6x | 17.2x |
| G | Genpact Limited | 16.32 | 20.36 | 13.68 | 80.2% | 3,530.5 | 3,989.1 | 1.8x | 10.5x | 10.1x | 17.5x |
| IRM | Iron Mountain Inc. | 32.65 | 37.10 | 25.03 | 88.0% | 6,305.2 | 10,523.4 | 3.4x | 11.7x | 11.1x | 17.1x |
| PRGX | PRGX Global, Inc. | 5.86 | 7.76 | 5.50 | 75.5% | 162.1 | 125.7 | 0.7x | 9.4x | 4.6x | NM |
| PRSC | Providence Service Corp. | 48.38 | 49.41 | 23.91 | 97.9% | 717.5 | 786.0 | 0.7x | 13.0x | 8.2x | 35.4x |
| SRT | StarTek, Inc. | 7.75 | 7.85 | 5.84 | 98.7% | 119.2 | 114.2 | 0.5x | 12.3x | 10.4x | NM |
| SYKE | Sykes Enterprises, Incorporated | 19.98 | 23.29 | 17.08 | 85.8% | 874.9 | 749.4 | 0.6x | 6.0x | 5.7x | 19.5x |
| TTEC | TeleTech Holdings Inc. | 24.58 | 29.97 | 20.77 | 82.0% | 1,209.0 | 1,224.6 | 1.0x | 7.8x | 6.8x | 16.9x |
| WNS | WNS (Holdings) Ltd. | 22.51 | 23.01 | 17.11 | 97.8% | 1,158.8 | 1,085.3 | 2.1x | 10.6x | 10.5x | 25.3x |
| Mean | | | | | | | | 1.3x | 9.5x | 7.9x | 24.0x |
| HR Services ¹ | | | | | | | | | | | |
| JOBS | 51job Inc. | 29.93 | 43.00 | 29.50 | 69.6% | 1,780.7 | 1,279.4 | 4.6x | 15.1x | 11.4x | 25.4x |
| ADP | Automatic Data Processing, Inc. | 83.08 | 84.68 | 69.91 | 98.1% | 40,050.0 | 40,418.3 | 3.3x | 15.8x | 14.7x | 26.7x |
| BBSI | Barrett Business Services Inc. | 39.49 | 102.20 | 39.47 | 38.6% | 283.5 | 208.7 | 0.4x | 7.6x | 5.1x | 16.1x |
| CNQR | Concur Technologies, Inc. | 126.82 | 130.39 | 74.43 | 97.3% | 7,237.9 | 7,096.0 | 10.6x | 218.7x | 53.0x | NM |
| DHX | Dice Holdings, Inc. | 8.38 | 9.30 | 6.50 | 90.1% | 454.7 | 551.4 | 2.3x | 8.2x | 6.8x | 38.4x |
| NSP | Insperty, Inc. | 27.34 | 39.69 | 26.85 | 68.9% | 696.8 | 484.5 | 0.2x | 7.2x | 6.5x | 26.0x |
| MWW | Monster Worldw ide, Inc. | 5.50 | 8.50 | 4.03 | 64.7% | 488.5 | 661.9 | 0.8x | 7.7x | 6.9x | NM |
| PAYX | Paychex, Inc. | 44.20 | 45.95 | 39.21 | 96.2% | 16,037.0 | 15,477.7 | 6.0x | 14.0x | 13.1x | 25.4x |
| SABA | Saba Softw are, Inc. | 13.50 | 14.50 | 9.20 | 93.1% | 402.1 | 0.0 | 0.0x | NM | 0.0x | NM |
| TW | Tow ers Watson & Co. | 99.50 | 131.73 | 98.50 | 75.5% | 6,986.4 | 6,374.8 | 1.8x | 10.2x | 8.8x | 20.0x |
| Mean | | | | | | | | 3.0x | 10.7x | 8.1x | 25.4x |
| [1] CNQR is excluded from mean EV / LTM EBITDA and EV / NTM EBITDA calculations. | | | | | | | | | | | |
| Information Services ² | | | | | | | | | | | |
| ABCO | The Advisory Board Company | 46.59 | 70.55 | 43.00 | 66.0% | 1,691.0 | 1,654.6 | 3.1x | 29.1x | 15.6x | 96.5x |
| SCOR | comScore, Inc. | 36.41 | 39.78 | 25.71 | 91.5% | 1,244.2 | 1,230.6 | 4.0x | 46.5x | 16.5x | NM |
| CPRT | Copart, Inc. | 31.32 | 37.54 | 30.96 | 83.4% | 3,953.3 | 4,099.3 | 3.5x | 10.4x | 9.9x | 23.0x |
| CEB | Corporate Executive Board Co. | 60.07 | 81.00 | 59.85 | 74.2% | 2,026.3 | 2,441.8 | 2.8x | 13.6x | 10.3x | 239.8x |
| CSGP | CoStar Group Inc. | 155.54 | 218.17 | 138.49 | 71.3% | 5,024.1 | 4,974.2 | 10.1x | 38.8x | 24.5x | 107.0x |
| TRAK | Dealertrack Technologies, Inc. | 43.41 | 58.84 | 36.43 | 73.8% | 2,339.5 | 2,932.2 | 4.6x | 35.4x | 14.1x | NM |
| DNB | Dun & Bradstreet Corp. | 117.47 | 124.59 | 94.29 | 94.3% | 4,272.4 | 5,561.3 | 3.3x | 11.2x | 10.6x | 15.7x |
| EFX | Equifax Inc. | 74.74 | 79.94 | 58.86 | 93.5% | 9,101.6 | 10,600.5 | 4.5x | 12.7x | 11.7x | 27.6x |
| FDS | FactSet Research Systems Inc. | 121.53 | 129.75 | 101.41 | 93.7% | 5,080.0 | 4,943.6 | 5.4x | 14.7x | 13.3x | 24.7x |
| FICO | Fair Isaac Corporation | 55.10 | 65.62 | 50.26 | 84.0% | 1,771.4 | 2,208.3 | 2.9x | 11.2x | 11.0x | 22.5x |
| FORR | Forrester Research Inc. | 36.86 | 41.36 | 34.09 | 89.1% | 672.5 | 538.8 | 1.8x | 18.2x | 15.4x | 83.0x |
| IT | Gartner Inc. | 73.47 | 76.82 | 57.19 | 95.6% | 6,531.5 | 6,593.4 | 3.5x | 20.2x | 15.6x | 35.8x |
| IHS | IHS Inc. | 125.19 | 143.92 | 107.46 | 87.0% | 8,534.5 | 10,184.6 | 4.6x | 20.7x | 13.8x | 49.4x |
| INWK | InnerWorkings Inc. | 8.09 | 10.46 | 5.54 | 77.3% | 418.8 | 484.4 | 0.5x | 23.5x | 9.0x | NM |
| LQDT | Liquidity Services, Inc. | 13.75 | 33.83 | 12.05 | 40.6% | 407.9 | 350.9 | 0.7x | 5.3x | 6.0x | 10.6x |
| MORN | Morningstar Inc. | 67.90 | 85.97 | 66.30 | 79.0% | 3,036.6 | 2,818.2 | 3.9x | 12.8x | 12.2x | 38.9x |
| RBA | Ritchie Bros. Auctioneers Incorporated | 22.39 | 25.73 | 18.08 | 87.0% | 2,403.3 | 2,287.6 | 4.8x | 12.8x | 11.8x | 23.3x |
| Mean | | | | | | | | 3.8x | 19.8x | 13.0x | 27.2x |
| [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 ³ | | | | | | | | | | | |
| ACN | Accenture plc | 81.32 | 85.88 | 69.78 | 94.7% | 51,069.0 | 46,725.1 | 1.6x | 9.5x | 9.1x | 18.0x |
| CBR | Ciber, Inc. | 3.43 | 5.09 | 3.08 | 67.4% | 267.7 | 255.2 | 0.3x | 12.3x | 7.1x | NM |
| CTSH | Cognizant Technology Solutions Corporation | 44.77 | 54.00 | 40.62 | 82.9% | 27,216.8 | 23,087.6 | 2.4x | 11.4x | 10.5x | 20.0x |
| CTG | Computer Task Group Inc. | 11.10 | 19.20 | 11.08 | 57.8% | 204.6 | 172.9 | 0.4x | 6.9x | 6.9x | 13.2x |
| DST | DST Systems Inc. | 83.92 | 99.89 | 74.74 | 84.0% | 3,334.4 | 3,922.9 | 1.5x | 8.8x | 8.2x | 8.5x |
| IGTE | iGATE Corporation | 36.72 | 42.90 | 26.50 | 85.6% | 2,163.2 | 3,053.2 | 2.5x | 11.1x | 9.9x | 45.2x |
| PRFT | Perficient Inc. | 14.99 | 24.11 | 14.51 | 62.2% | 516.0 | 580.4 | 1.5x | 11.1x | 7.2x | NM |
| SAPE | Sapient Corp. | 14.00 | 17.95 | 13.61 | 78.0% | 1,984.4 | 1,697.7 | 1.3x | 9.7x | 8.2x | 23.3x |
| SNX | SYNNEX Corp. | 64.63 | 79.44 | 51.65 | 81.4% | 2,532.7 | 3,394.8 | 0.3x | 9.4x | 6.7x | 15.2x |
| SYNT | Syntel, Inc. | 87.94 | 97.23 | 76.52 | 90.4% | 3,676.5 | 3,049.1 | 3.5x | 10.4x | 10.7x | 15.2x |
| [3] IGTE is excluded from mean P/E calculations. | | | | | | | Mean | 1.5x | 10.1x | 8.4x | 16.2x |
| Professional Staffing ⁴⁵ | | | | | | | | | | | |
| SWX:ADEN | Adecco S.A. | 64.85 | 79.80 | 62.40 | 81.3% | 11,613.5 | 13,152.1 | 0.6x | 11.1x | 9.2x | 15.4x |
| AHS | AMN Healthcare Services Inc. | 15.70 | 16.31 | 10.35 | 96.3% | 730.1 | 879.2 | 0.9x | 10.5x | 10.1x | 23.4x |
| CDI | CDI Corp. | 14.52 | 19.19 | 12.91 | 75.7% | 284.8 | 254.9 | 0.2x | 7.4x | 6.3x | 21.4x |
| CCRN | Cross Country Healthcare, Inc. | 9.29 | 11.54 | 5.26 | 80.5% | 290.3 | 346.1 | 0.8x | 45.7x | 13.9x | NM |
| KELY.A | Kelly Services, Inc. | 15.67 | 26.17 | 14.86 | 59.9% | 590.8 | 617.5 | 0.1x | 9.2x | 6.9x | 14.6x |
| KFRC | Kforce Inc. | 19.57 | 23.80 | 16.83 | 82.2% | 640.8 | 722.1 | 0.6x | 11.2x | 10.6x | 36.6x |
| MAN | Manpow erGroup Inc. | 70.10 | 87.16 | 69.94 | 80.4% | 5,588.5 | 5,478.9 | 0.3x | 6.9x | 6.3x | 15.1x |
| ASGN | On Assignment Inc. | 26.85 | 39.86 | 26.23 | 67.4% | 1,462.7 | 1,808.7 | 1.0x | 10.6x | 8.4x | 20.5x |
| ENXTAM:RAND | Randstad Holding NV | 36.86 | 49.85 | 33.52 | 73.9% | 6,628.4 | 7,506.3 | 0.4x | 11.8x | 8.8x | 24.3x |
| RCMT | RCM Technologies Inc. | 7.57 | 7.82 | 5.75 | 96.8% | 94.9 | 83.3 | 0.4x | 8.1x | 0.0x | 35.6x |
| RECN | Resources Connection Inc. | 13.94 | 15.98 | 11.64 | 87.2% | 530.8 | 416.6 | 0.7x | 9.6x | 7.4x | 27.5x |
| RHI | Robert Half International Inc. | 49.00 | 53.08 | 37.16 | 92.3% | 6,718.0 | 6,411.5 | 1.5x | 13.3x | 11.1x | 24.7x |
| TBI | TrueBlue, Inc. | 25.26 | 31.30 | 22.50 | 80.7% | 1,048.6 | 911.6 | 0.5x | 9.7x | 6.6x | 20.1x |
| [4] CCRN is excluded from mean EV / LTM EBITDA calculations. | | | | | | | Mean | 0.6x | 10.0x | 8.1x | 22.1x |
| [5] KFRC is excluded from mean P/E calculations. | | | | | | | | | | | |
| Marketing Services | | | | | | | | | | | |
| ACXM | Acxiom Corporation | 16.55 | 39.30 | 16.53 | 42.1% | 1,276.8 | 1,194.4 | 1.1x | 6.5x | 5.9x | NM |
| HHS | Harte-Hanks Inc. | 6.37 | 9.32 | 6.33 | 68.3% | 398.2 | 413.0 | 0.7x | 7.2x | 5.6x | 21.4x |
| VVI | Viad Corp | 20.65 | 28.97 | 20.22 | 71.3% | 413.7 | 396.4 | 0.4x | 6.3x | 5.7x | 21.4x |
| | | | | | | | Mean | 0.7x | 6.7x | 5.7x | 21.4x |
| Specialty Consulting | | | | | | | | | | | |
| CBZ | CBIZ, Inc. | 7.87 | 9.45 | 6.99 | 83.3% | 399.9 | 604.6 | 0.9x | 9.3x | 0.0x | 15.1x |
| CRAI | CRA International Inc. | 25.43 | 28.49 | 17.11 | 89.3% | 251.8 | 225.9 | 0.7x | 7.5x | 6.7x | 18.8x |
| EXPO | Exponent Inc. | 70.88 | 80.50 | 64.81 | 88.0% | 927.7 | 783.1 | 2.8x | 12.5x | 11.1x | 24.5x |
| FCN | FTI Consulting, Inc. | 34.96 | 46.73 | 28.23 | 74.8% | 1,431.5 | 2,054.1 | 1.2x | 9.1x | 10.0x | NM |
| HURN | Huron Consulting Group Inc. | 60.97 | 72.66 | 52.43 | 83.9% | 1,371.4 | 1,541.9 | 1.9x | 9.2x | 9.9x | 15.0x |
| MMS | MAXIMUS, Inc. | 40.13 | 50.55 | 37.94 | 79.4% | 2,688.5 | 2,506.8 | 1.5x | 9.3x | 8.7x | 19.3x |
| NCI | Navigant Consulting Inc. | 13.91 | 19.78 | 13.87 | 70.3% | 679.4 | 858.3 | 1.2x | 7.7x | 6.7x | NM |
| HCKT | The Hackett Group, Inc. | 5.96 | 7.48 | 5.47 | 79.7% | 176.4 | 195.3 | 1.0x | 11.1x | 7.8x | 34.4x |
| | | | | | | | Mean | 1.4x | 9.5x | 7.6x | 21.2x |
| OVERALL BUSINESS SERVICES SECTOR | | | | | | | Mean | 1.8x | 10.9x | 8.4x | 22.5x |

* 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></p> <p>Placement Agent and Financial Advisor</p> | <p>\$750,000,000 Assets under Management</p> <p><i>SageCrest II, LLC</i></p> <p>Fiduciary Oversight</p> | <p>\$4,500,000,000 of Assets</p> <p></p> <p>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p> | <p>\$5,000,000,000 Pre-Filing Secured Indebtedness</p> <p></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></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></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> |
| REAL ESTATE AND INFRASTRUCTURE | | | | |
| HEALTHCARE | <p></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></p> <p>Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</p> | <p>\$690,600,000 Sale of Assets on behalf of</p> <p></p> <p>MedCath Corporation (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p> | <p>\$327,500,000 Capital Restructuring</p> <p></p> <p>THE FOUNTAINS Fountains Senior Living Holdings, LLC</p> <p>Exclusive Financial Advisor</p> |
| | | | | |
| ENERGY | <p>Pre Restructuring Invested Capital of Over \$800,000,000</p> <p></p> <p>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p> | <p>\$240,600,000 Restructured Debt</p> <p></p> <p>Restructuring Advisor</p> | <p> Alexin, LLC <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 <i>Pasadena Tank Corporation has merged with</i>  HMT, Inc. <i>a company sponsored by Berkshire Partners LLC</i></p> <p>Financial Advisor to Pasadena Tank Corporation</p> |
| | | | | |
| MANUFACTURING, BUSINESS SERVICES, OTHER | <p></p> <p>Morton Custom Plastics</p> <p>Financial Advisor Chapter 11 Reorganization</p> | <p>Tensar. Tensar Corporation <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> Bocchi Laboratories, Inc. <i>acquired by Investment Group led by John Paul de Joria</i></p> <p> medicia <i>acquired by Joshua Partners, LLC</i></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> jiffy lube 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