



Contents

Market Overview	2
Stock Performance	3
Industry Developments	4
Selected M&A Transactions	5
Valuation Metrics by Sector	13

About SOLIC

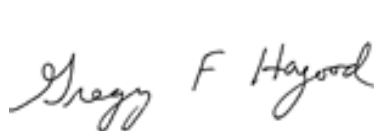
SOLIC Capital Advisors, LLC (“SCA”) is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC 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 significantly outperformed the broader markets in Q1 2015, increasing by 10.2% compared to an increase of 0.5% for the S&P 500. While virtually all subsectors of the SCA Business Services Index outperformed the broader market, the SCA Professional Staffing sector (+14.8%), the SCA HR Services sector (+16.7%) and the SCA IT Consulting sector (+9.8%), each exhibited significant appreciation due to investor expectations for accelerating economic growth in the U.S., a tightening labor supply (particularly among skilled professionals), and increased IT spending driven by corporate demand for productivity gains.

After a soft Q4 2014, M&A activity in the Business Services sector picked up substantially in Q1 2015 with a healthy breadth of middle market transactions across all subsectors. While a number of high profile strategic transactions were announced, the quarter was most notable for the significant number of private equity transactions that occurred. After being limited by strategic valuations in recent quarters, private equity firms appeared to return in full force. Notable merger and acquisition transactions during the quarter included:

- Select Staffing announced the acquisition of Employbridge. The combined company will have approximately \$3 billion in combined revenue, serve nearly 20,000 customers and have more than 490 branch and on-site locations across North America. Morgan Stanley Global Private Equity and Constitution Capital will liquidate their stakes in Employbridge. Anchorage Capital and Blue Mountain Capital will remain majority owners of Select Staffing.
- Stone Point Capital LLC agreed to acquire Situs, a staffing provider serving the commercial real estate industry with direct hire recruitment and on-demand and project-based staffing and recruitment process management. Stone Point is acquiring the company from Ranieri Partners and WL Ross & Co.
- Exl Service.com, LLC entered into an agreement to acquire RPM Data Solutions, a provider of database marketing services for the insurance industry, for \$74 million.
- RLJ Equity Partners, LLC acquired Phase One Consulting Group, Inc., a provider of IT strategy, architecture, engineering, and cyber solutions.
- The CapStreet Group, LLC acquired Keais Records Service, Inc., a provider of records retrieval services to law firms and insurance companies in the U.S.
- SRA International, Inc. acquired the Government Services business of Qbase LLC, a provider of IT support solutions and professional services.

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

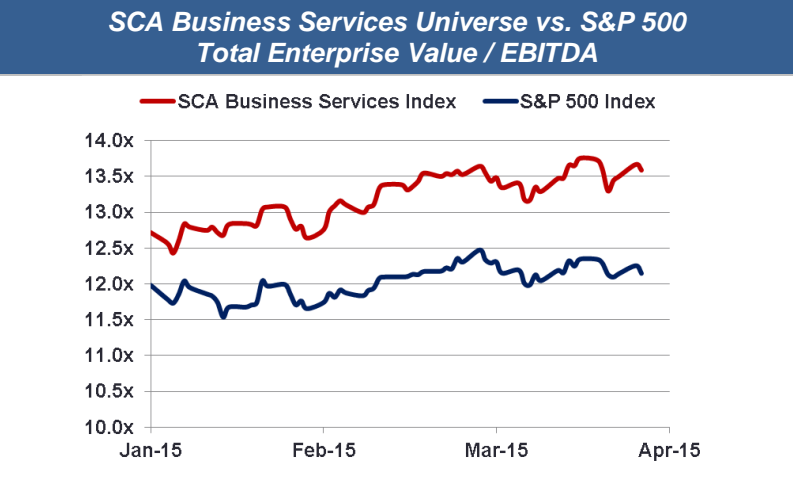
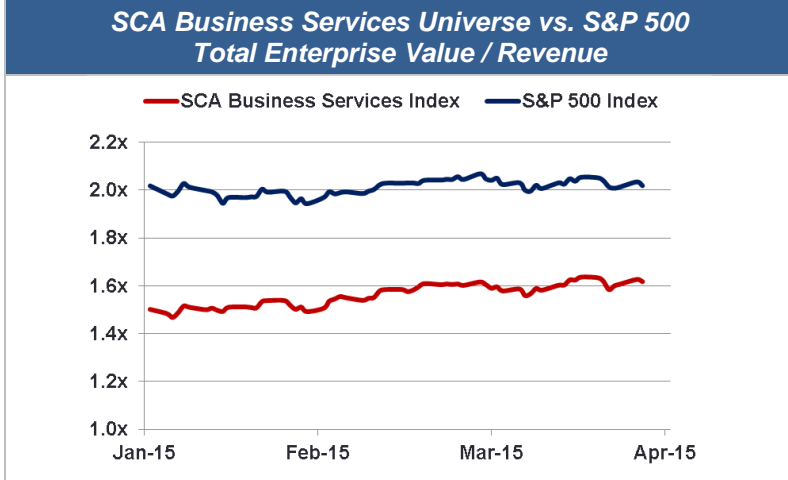
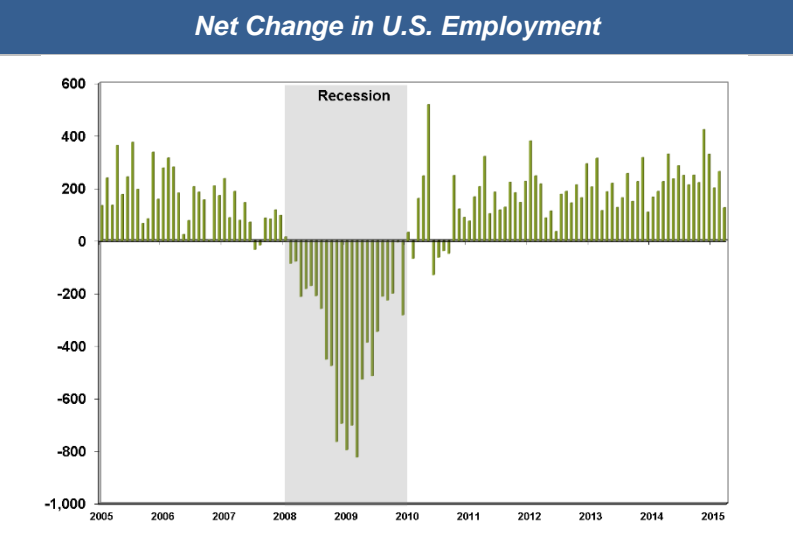
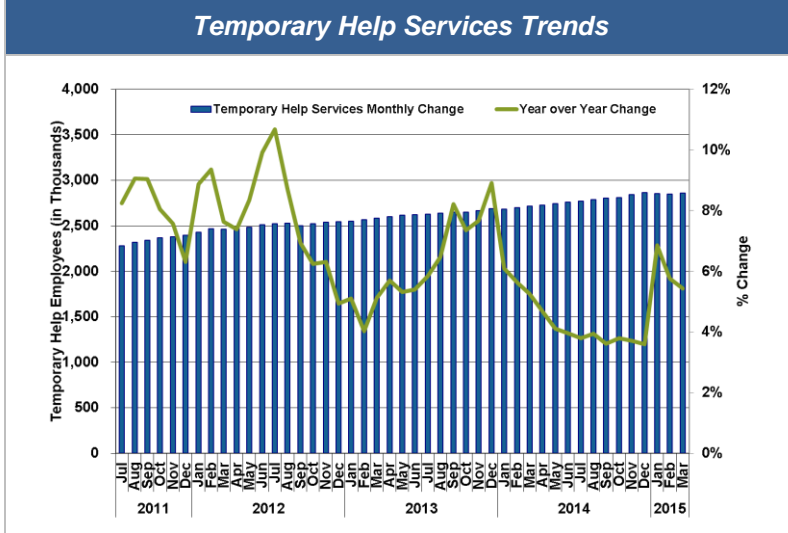
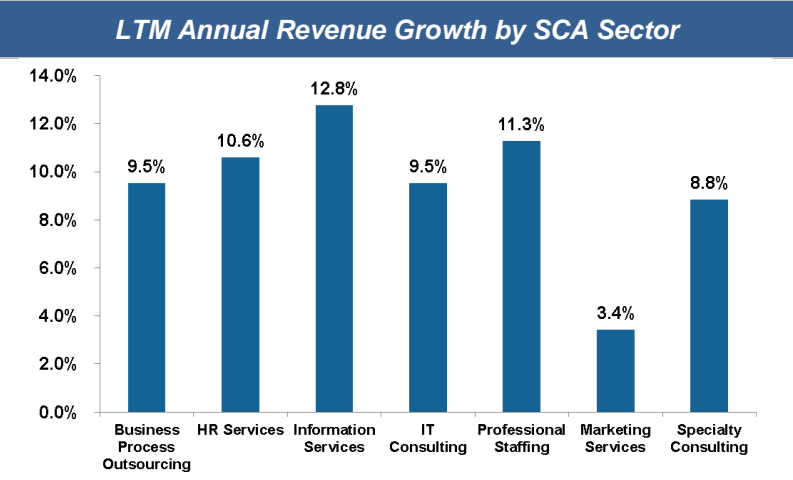
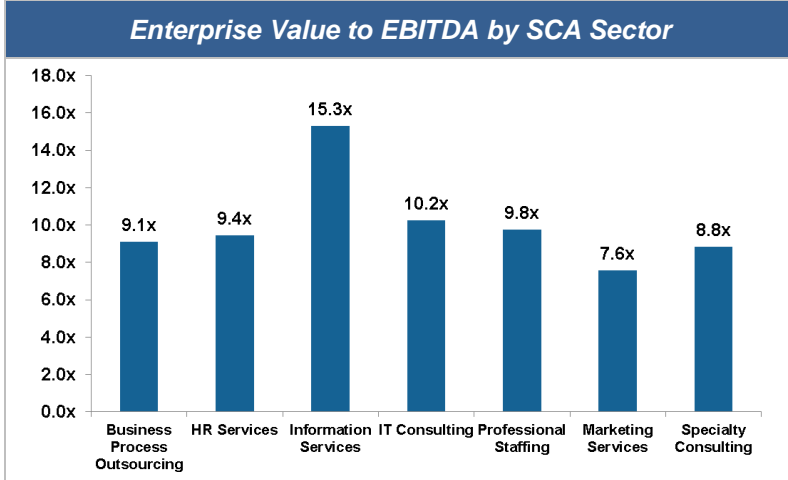


Gregory Hagood
Senior Managing Director
ghagood@soliccapiatal.com



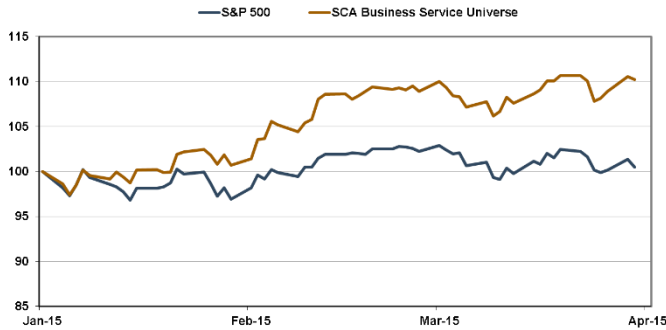
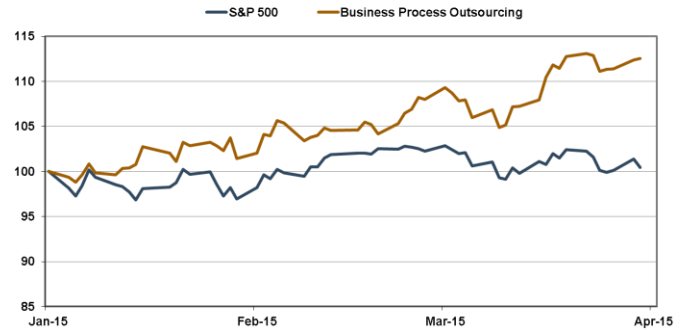
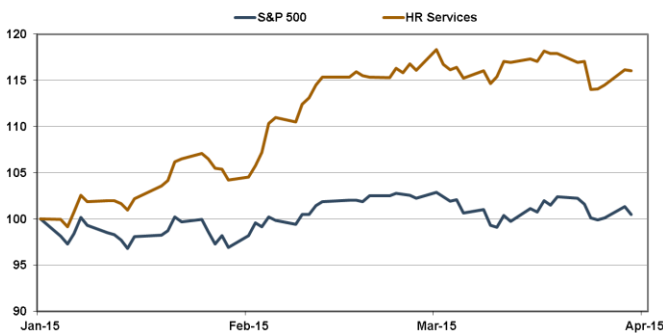
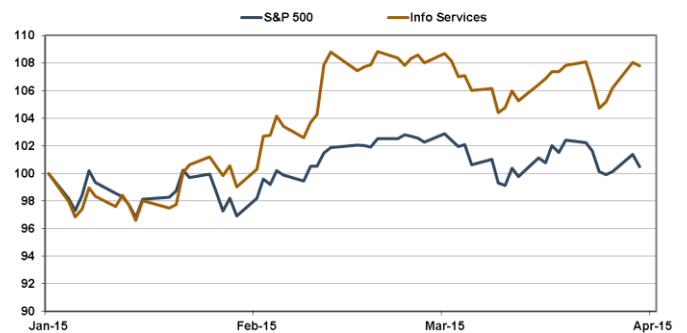
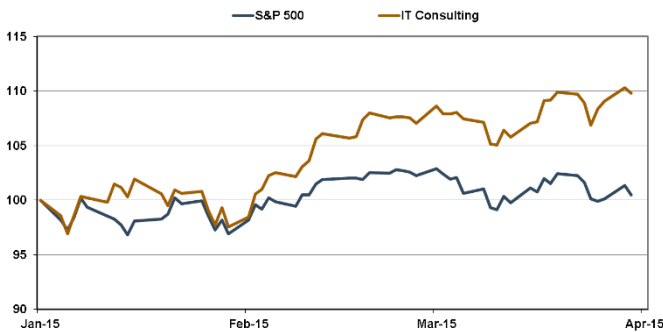
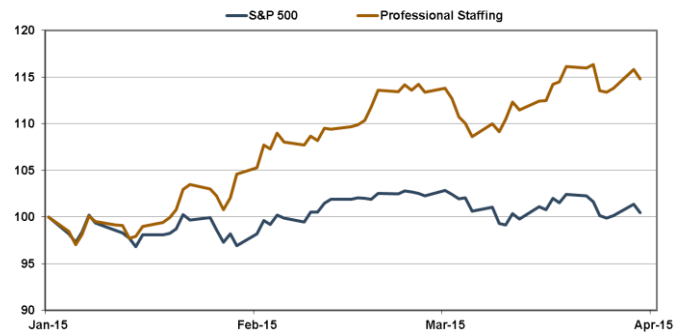
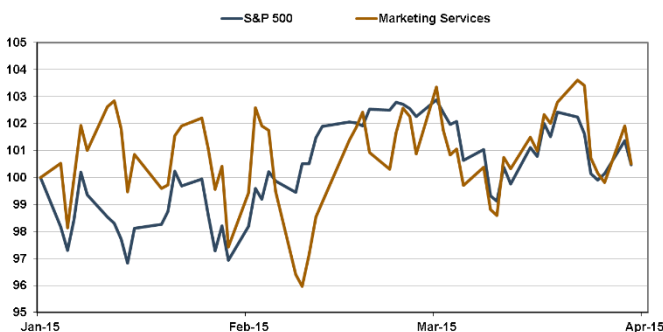
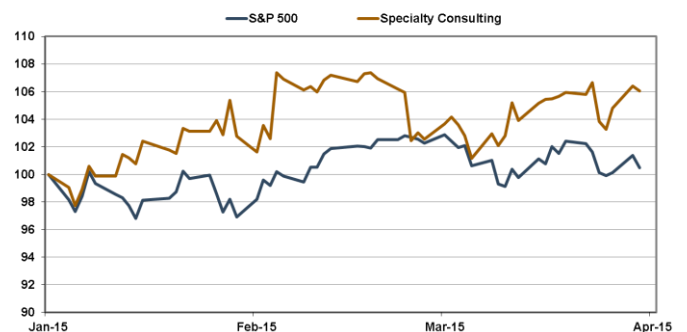
Edward R. Casas
Senior Managing Director
ecasas@soliccapiatal.com

Business Services *: Market Overview



* Please see pages 13-14 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 13-14 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 the unemployment rate held at 5.5% in March 2015. The number of unemployed persons changed nominally to 8.6 million. Over the last twelve months, the unemployment rate and the number of unemployed persons were down by 1.1 percentage points and 1.8 million, respectively.

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics rose by 126,000 in March compared with an average monthly gain of 259,000 over the prior 12 months. Among the unemployed, the number of new entrants decreased by 157,000 in March and is down by 342,000 over the year. Employment in professional and business services trended up by 40,000 in March. Job growth in the first quarter of 2015 averaged 34,000 per month in this industry, below the average monthly gain of 59,000 in 2014.

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 latest Bureau of Labor Statistics release, the U.S. added 11,400 temporary positions in March, and the penetration rate held steady at the record-setting rate of 2.13%. Temporary jobs grew 5.3% year-over-year in March 2015, up from the 5.2% observed last year.

A new report from the National Federation of Independent Business (NFIB) states that March’s Optimism Index fell 2.8 points to 95.2 the lowest reading since June of 2014. All 10 Index components declined, contributing to the 31 point decline in net positive responses. Consumer spending has not shown strength and the saving rate has increased. This does not indicate a recession scenario overall, however, there is no significant growth energy in the economy.

According to the ADP *National Employment Report*, private sector employment increased by 189,000 jobs from February to March on a seasonally adjusted basis, the first time in the last 12 months with employment gains below 200,000. Goods-producing employment rose by only 5,000 jobs in March, down from 22,000 jobs gained in February. The construction industry added 17,000 jobs, down from 28,000 last month. Meanwhile, manufacturing lost 1,000 jobs in March, after adding 2,000 in February. Service-providing employment rose by 184,000 jobs in March, down from 192,000 in February. Professional/business services contributed 40,000 jobs in March, up from February’s 34,000. Expansion in trade/transportation/utilities grew by 25,000, a decline from February’s 32,000. The 16,000 new jobs added in financial activities is a drop from last month’s 19,000.

The Standard and Poor’s Information Technology Index increased 2.3% during the first quarter of 2015, versus a 0.8% increase in the S&P 500 Index. The Standard and Poor’s Information Technology Index has significantly outperformed the S&P 500 Composite posting a 18.6% increase over the last twelve months, versus a 10.7% 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
3/31/2015	IT Services	Options I/O, Inc.	Dualspark Partners LLC	N/A	N/A	N/A
DualSpark acquired Options I/O, Inc. Matthew Scott, Founder of Options I/O will join DualSpark as Vice President of Sales and Alliances. Options I/O, Inc. operates as a cloud marketplace and consulting company.						
3/31/2015	IT Services	Qbase LLC, Government Services Business	SRA International, Inc.	N/A	N/A	N/A
SRA International, Inc. signed an asset purchase agreement to acquire the Government Services business of Qbase LLC on March 30, 2015. SRA will retain the 230 new employees as part of the agreement. SRA International, Inc. Qbase LLC, Government Services Business provides IT support solutions and professional services.						
3/24/2015	IT Services	Ovation Technical Services, Inc.	Tech Help	N/A	N/A	N/A
Tech Help acquired Ovation Technical Services, Inc. which provides IT consulting services. The company was founded in 2006 and is based in Bellingham, Washington.						
3/23/2015	Marketing Services	SwellPath, Inc.	6D Global Technologies, Inc. (NasdaqCM:SIXD)	\$5.6	N/A	N/A
6D Global Technologies, Inc. (NasdaqCM:SIXD) acquired SwellPath, Inc. for \$5.6 million on March 20, 2015. SwellPath, Inc. operates as a digital marketing agency in Oregon. The company offers analytics solutions.						
3/19/2015	Marketing Services	AllOver Media, Inc.	Audax Group, Inc.	N/A	N/A	N/A
Audax Group, Inc. along with management of AllOver Media, Inc. acquired AllOver Media, Inc. AllOver Media, Inc. provides out-of-home advertising solutions in the U.S. and Canada.						
3/18/2015	IT Services	Ponte Technologies, LLC	The KEYW Holding Corporation (NasdaqGS:KEYW)	N/A	N/A	N/A
The KEYW Holding Corporation (NasdaqGS:KEYW) acquired Ponte Technologies, LLC on March 13, 2015. Ponte Technologies, LLC develops operational IT security solutions, crafts IT security strategies, and deploys advanced defensive capabilities.						
3/18/2015	IT Services	Milestone Intelligence Group, Inc.	The KEYW Holding Corporation (NasdaqGS:KEYW)	N/A	N/A	N/A
The KEYW Holding Corporation (NasdaqGS:KEYW) acquired Milestone Intelligence Group, Inc. on January 16, 2015. Milestone Intelligence Group, Inc. provides cyberspace security, software engineering, system engineering, and test and evaluation services.						
3/18/2015	IT Services	Redkite, LLC	LiquidHub, Inc.	N/A	N/A	N/A
LiquidHub, Inc. acquired Redkite, LLC. Redkite, LLC provides cloud consulting services and Salesforce solutions to Fortune 500 companies in the U.S. and internationally.						
3/18/2015	IT Services	McKinley Consulting Inc.	Versique, Inc.	N/A	N/A	N/A
Versique Search & Consulting acquired McKinley Consulting. McKinley Consulting Inc. offers IT and business consulting services.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
3/16/2015	Marketing Services	3Q Digital Inc.	Harte-Hanks Inc. (NYSE:HHS)	N/A	N/A	N/A
<p>Harte-Hanks Inc. (NYSE:HHS) acquired 3Q Digital Inc. 3Q Digital, LLC provides digital marketing services. It offers display advertisement creation, optimization, and media buying services; SEO services; SEM for Google, Bing, and Yahoo; customized mobile strategies, geo-targeting, and device targeting services.</p>						
3/16/2015	Marketing Services	Triton Media Group, LLC	Vector Capital	N/A	N/A	N/A
<p>Vector Capital acquired Triton Media Group, LLC. Triton Media Group, LLC offers strategic marketing services to the media industry.</p>						
3/16/2015	IT Services	En Pointe Technologies Sales Inc.	PCM, Inc. (NasdaqGM:PCMI)	\$15.0	0.04x	N/A
<p>PCM, Inc. (NasdaqGM:PCMI) entered into an agreement to acquire the assets of En Pointe Technologies Sales, Inc. from En Pointe Technologies, Inc. for \$15 million in cash on March 13, 2015. En Pointe Technologies Sales Inc. provides information technology hardware and software products, develops e-business solutions, and offers value-added services.</p>						
3/16/2015	IT Services	CompuCom Systems, Inc.	Software ONE, Inc.	N/A	N/A	N/A
<p>Software ONE, Inc. acquired CompuCom Systems Inc. on March 13, 2015. CompuCom Systems, Inc. provides end-user enablement, service experience management, and cloud technology services to Fortune 1000 companies.</p>						
3/13/2015	IT Services	Teklogic, Inc.	TOMAR Computer Integration, Inc.	N/A	N/A	N/A
<p>360IT Partners acquired Teklogic from Justin Carter on March 1, 2015. Teklogic, Inc. offers information technology consulting services.</p>						
3/12/2015	IT Services	Expicient Inc.	Publicis Groupe SA (ENXTPA:PUB)	N/A	N/A	N/A
<p>Publicis Groupe SA (ENXTPA:PUB) acquired Expicient Inc. Expicient Inc. develops and deploys omni-channel software products and solutions, and order management systems.</p>						
3/10/2015	IT Services	Wood Mackenzie	Verisk Analytics, Inc. (Nasdaq:VRSK)	\$2,800.0	N/A	N/A
<p>Verisk Analytics, Inc. (Nasdaq:VRSK), a leading data analytics provider, will acquire Wood Mackenzie from Hellman & Friedman and other Wood Mackenzie shareholders. Wood Mackenzie is a global leader in commercial intelligence for the energy, chemicals, metals and mining industries.</p>						
3/4/2015	BPO	Superior Mailing Solutions, LLC	United Mail, LLC	N/A	N/A	N/A
<p>United Mail, LLC acquired Superior Mailing Solutions, LLC. Superior Mailing Solutions, LLC operates a lettershop that provides mail processing solutions to large and small corporations and non-profits.</p>						
3/3/2015	Consulting Services	Model Consulting, Inc.	CBIZ, Inc. (NYSE:CBZ)	N/A	N/A	N/A
<p>CBIZ, Inc. (NYSE:CBZ) acquired Model Consulting, Inc. Model Consulting, Inc. is an employee benefits consulting and brokerage firm.</p>						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
3/3/2015	Consulting Services	TGR Industrial Services	Merit Capital Partners; 24/6 Capital Partners	N/A	N/A	N/A
Merit Mezzanine Fund V, L.P., fund of Merit Capital Partners and 24/6 Capital Partners acquired Tulsa Gamma Ray and Texas Gamma Ray from Pete Moss on August 29, 2014. TGR Industrial Services provides non-destructive testing and heat treating services.						
3/2/2015	Payroll Services	Payroll 1, Inc.	Heartland Payment Systems, Inc. (NYSE:HPY)	N/A	N/A	N/A
Heartland Payment Systems, Inc. (NYSE:HPY) acquired Payroll 1, Inc. Payroll 1, Inc. provides payroll processing and tax filing services for employers in the U.S.						
2/27/2015	Professional Staffing	Donovan & Watkins staffing operations	BG Staffing Inc. (NYSE: BGSF)	\$9.0	N/A	N/A
BG Staffing Inc. (NYSE: BGSF), a Plano, Texas-based staffing firm, acquired the Donovan & Watkins division of the Willis Group. Donovan & Watkins provides finance/accounting staffing and administrative/clerical staffing.						
2/27/2015	Professional Staffing	Corporate Resource Development Inc.	Noor Staffing Group LLC	N/A	N/A	N/A
Noor Staffing Group LLC will purchase all assets of Corporate Resource Services' Corporate Resource Development Inc. Corporate Resource Development is comprised of niche staffing divisions targeting IT, graphic design, clerical, legal, financial/accounting and other specialty divisions.						
2/24/2015	Marketing Services	RPM Data Solutions, LLC and RPM Direct LLC	Exl Service.com, LLC	\$74.2	N/A	N/A
Exl Service.com, LLC entered into an agreement to acquire RPM Data Solutions, LLC and RPM Direct LLC for \$74.2 million on February 23, 2015. RPM Direct LLC provides database marketing services for the insurance industry.						
2/20/2015	Marketing Services	Rosetta Marketing Group, LLC	Razorfish Health	N/A	N/A	N/A
Razorfish Healthcare acquired Healthcare Business from Rosetta Marketing Group, LLC. Rosetta Marketing Group, LLC offers marketing services to healthcare businesses.						
2/20/2015	Payroll Services	Abikay Business Solutions, LLC	The First Colebrook Bank	N/A	N/A	N/A
The First Colebrook Bank acquired Abikay Business Solutions LLC on February 3, 2015. Abikay Business Solutions, LLC provides payroll services in New Hampshire.						
2/18/2015	Consulting Services	Corporate Portfolio Analytics, Inc.	Colliers International Property Consultants, Inc.	N/A	N/A	N/A
Colliers International Property Consultants, Inc. acquired the assets of Corporate Portfolio Analytics, Inc. Corporate Portfolio Analytics, Inc. provides commercial real estate advisory services to real estate occupiers, financial companies, professional service entities, technology companies, and governmental agencies.						
2/18/2015	Consulting Services	Deft Strategy LLC	MU DAI LLC	N/A	N/A	N/A
MU/DAI acquired Deft Strategy LLC. Deft Strategy LLC provides solutions for complex business problems.						
2/17/2015	Marketing Services	Generation Outdoor, Inc.	Billups, Inc.	N/A	N/A	N/A
Billups, Inc. acquired Generation Outdoor, Inc. Generation Outdoor, Inc. operates as an out-of-home media specialist agency company.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
2/12/2015	IT Services	Stryve Advisors, LLC	Tectonic LLC	N/A	N/A	N/A
Tectonic acquired Stryve Advisors on February 5, 2015. Stryve Advisors, LLC offers IT strategy consulting services.						
2/12/2015	Consulting Services	MCM	AssuredPartners, Inc.	N/A	N/A	N/A
AssuredPartners, Inc. acquired MCM. MCM offers benefits consulting and insurance brokerage services. The Company focuses on employee benefits, executive benefits, retirement planning, insurance advisory, and property and casualty insurance.						
2/11/2015	Consulting Services	Stratus Consulting, Inc.	Abt Associates Inc.	N/A	N/A	N/A
Abt Associates Inc. acquired Stratus Consulting, Inc. Stratus Consulting, Inc. provides environmental research and consulting services.						
2/11/2015	Consulting Services	Clinovations, LLC	The Advisory Board Company (NasdaqGS:ABCO)	N/A	N/A	N/A
The Advisory Board Company (NasdaqGS:ABCO) acquired Clinovations. Clinovations, LLC offers healthcare and management consulting services.						
2/10/2015	IT Services	Keais Records Service, Inc.	The CapStreet Group, LLC	N/A	N/A	N/A
CapStreet IV, L.P, fund of The CapStreet Group, LLC and senior management team of Keais Records Service, Inc. acquired Keais Records Service, Inc. Keais Records Service, Inc. provides records retrieval services to law firms and insurance companies in the U.S.						
2/9/2015	Consulting Services	National Inspection & Consultants, LLC	The Edgewater Funds; JZ Capital Partners Limited (LSE:JZCP)	N/A	N/A	N/A
JZ Capital Partners Limited (LSE:JZCP) along with The Edgewater Funds acquired National Inspection & Consultants, LLC. National Inspection & Consultants, LLC provides quality inspection and consulting services.						
2/9/2015	Consulting Services	C&R Compliance, LLC	CrossBridge Compliance	N/A	N/A	N/A
CrossBridge Compliance acquired C&R Compliance, LLC in January, 2015. C&R Compliance, LLC provides industrial safety assessment, consulting, training, and other services to businesses.						
2/5/2015	Consulting	Cardinal Risk Management Alternatives, Inc.	Charles Taylor Risk Consulting	N/A	N/A	N/A
Charles Taylor Risk Consulting acquired Cardinal Risk Management Alternatives, Inc. Cardinal Risk Management Alternatives, Inc., a risk management consultancy, assists users in analyzing and managing business risks.						
2/4/2015	Marketing Services	PS Communications Inc.	InVision Communications, Inc.	N/A	N/A	N/A
InVision Communications, Inc. acquired PS Communications. PS Communications Inc. develops and produces strategic communications programs for businesses.						
2/2/2015	Marketing Services	RevoApps LLC	Monotype Imaging Holdings Inc. (NasdaqGS:TYPE)	\$28.5	N/A	N/A
Monotype Imaging Holdings Inc. (NasdaqGS:TYPE) acquired RevoApps LLC from Actinic Ventures LLC and others for \$28.5 million on January 30, 2015. RevoApps LLC offers mobile advertising solutions.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
2/2/2015	Marketing Services	Premier Event Technology	Entertainment Technology Partners, LLC	N/A	N/A	N/A
<p>Entertainment Technology Partners, LLC acquired Premier Creative Group on December 31, 2014. Premier Event Technology operates as a turnkey event support company that provides scenic design, lighting, audio, and video services for special events.</p>						
1/29/2015	BPO	Library Systems & Services, LLC	Argosy Capital	N/A	N/A	N/A
<p>Argosy Investment Partners V, L.P. and Argosy Investment Partners IV, L.P. managed by Argosy Capital acquired a majority stake in Library Systems & Services, LLC on January 26, 2015. Library Systems & Services, LLC provides library operation services and solutions to public and government libraries in the U.S.</p>						
1/27/2015	Consulting Services	Studer Holdings, Inc.	Huron Consulting Group Inc. (NasdaqGS:HURN)	\$325.0	4.4x	12.7x
<p>Huron Consulting Group Inc. (NasdaqGS:HURN) entered into an agreement to acquire Studer Holdings, Inc. from JMI Equity Fund VII, L.P., managed by JMI Equity and others for approximately \$330 million on January 26, 2015. Studer Holdings, Inc. operates in the healthcare and education consulting, coaching, and publishing industry.</p>						
1/21/2015	Marketing Services	Kosei, Inc.	Pinterest, Inc.	N/A	N/A	N/A
<p>Pinterest, Inc. acquired Kosei from The Hive. Kosei, Inc. develops personalized advertisements. The company works with online and mobile partners to build advertisements and obtain data for users who visit their website or mobile applications, and with publishers to display personalized advertisements.</p>						
1/20/2015	Marketing Services	Fairway Outdoor Advertising, LLC	GTCR, LLC; Adams Outdoor Advertising, Inc.	\$575.0	N/A	N/A
<p>Adams Outdoor Advertising, Inc. along with GTCR Fund XI LP of GTCR, LLC acquired Fairway Outdoor Advertising, LLC from Acon Investments, LLC and MidOcean Partners III, L.P. managed by MidOcean Partners for approximately \$580 million on January 16, 2015. Fairway Outdoor Advertising, LLC provides outdoor advertising products and services.</p>						
1/19/2015	Professional Staffing	VISTA Staffing Solutions	Envision Healthcare Holdings, Inc.	\$123	N/A	N/A
<p>Envision Healthcare Holdings, Inc. (NYSE: EVHC) announced that it has entered into an agreement to acquire VISTA Staffing Solutions from On Assignment, Inc. (NYSE: ASGN). The deal is expected to add approximately \$135 million in annual net revenues. VISTA Staffing Solutions is a leading provider of locum tenens staffing and permanent placement services for physicians, nurse practitioners and physician assistants.</p>						
1/14/2015	IT Services	Xact Data Discovery	Clearview Capital, LLC	N/A	N/A	N/A
<p>Clearview Capital Fund III LP fund of Clearview Capital, LLC along with the management of Xact Data Discovery acquired a majority stake in Xact Data Discovery.</p>						
1/14/2015	Consulting Services	Environmental & Occupational Risk Management, Inc.	BSI Group America Inc.	N/A	N/A	N/A
<p>BSI Group America Inc. acquired Environmental & Occupational Risk Management, Inc. Environmental & Occupational Risk Management, Inc. develops and implements environmental, health, and safety (EHS) management and technical consulting solutions in the U.S.</p>						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
1/12/2015	Marketing Services	CrushAds, LLC	tracsion, Inc.	N/A	N/A	N/A
<p>tracsion, Inc. acquired Crush Ads, LLC. from BMI Elite, Inc. on January 1, 2015. CrushAds, LLC operates as a performance marketing company. It offers services in the areas of strategic planning, creative development, site optimization, retention and acquisition, search engine optimization, media buying, reputation management, and social media aspects, as well as email, search, display, and mobile traffic aspects.</p>						
1/12/2015	IT Services	Foster Consulting Group, Inc.	enChoice, Inc.	N/A	N/A	N/A
<p>enChoice, Inc. acquired Foster Consulting Group, Inc. from Ken Foster. Foster Consulting Group, Inc. offers consulting, design, integration and data extraction services for large, MVS-based ERM systems and also develops related software products.</p>						
1/12/2015	IT Services	Phase One Consulting Group, Inc.	RLJ Equity Partners, LLC	N/A	N/A	N/A
<p>RLJ Equity Partners, LLC acquired Phase One Consulting Group, Inc. Phase One Consulting Group, Inc. provides IT strategy, organizational transformation, process and business analysis, investment management, solution architecture, solution engineering, agile development, and cyber security solutions.</p>						
1/9/2015	Marketing Services	Crossboard Mobile	Flatiron Media LLC	N/A	N/A	N/A
<p>Flatiron Media LLC acquired Crossboard Mobile from New Atlantic Venture Fund III, L.P. of New Atlantic Ventures, RRE Ventures LLC, Talus Holdings, Tribeca Venture Partners and other shareholders. Crossboard Mobile provides a cost-per-lead mobile advertising solution for advertisers to connect with and engage new customers.</p>						
1/9/2015	IT Services	Innovative IT, Inc.	TekTegrity, Inc.	N/A	N/A	N/A
<p>TekTegrity, Inc. acquired Innovative IT, Inc. Innovative IT, Inc. provides technology solutions and services.</p>						
1/9/2015	Consulting Services	Cagney Research Group Inc.	Keefe, Bruyette, & Woods, Inc., Investment Arm	N/A	N/A	N/A
<p>Keefe, Bruyette, & Woods, Inc., Investment Arm acquired Cagney Research Group Inc. on January 6, 2015. Cagney Research Group Inc. provides consulting and information services to the insurance industry.</p>						
1/8/2015	Information Services	Dun & Bradstreet NetProspex	Dun & Bradstreet Corp. (NYSE:DNB)	\$125.0	N/A	N/A
<p>Dun & Bradstreet Corp. (NYSE:DNB) acquired NetProspex, Inc. from Edison Partners, Eastward Capital Partners, LLC, Spring Lake Equity Partners LLC, Spring Lake Equity Partners LLC fund and others for approximately \$130 million on January 5, 2015. Dun & Bradstreet NetProspex provides cloud-based data management solutions.</p>						
1/8/2015	IT Services	GoEngineer, Inc., Implementation Services Business	Kalypso LP	N/A	N/A	N/A
<p>Kalypso LP acquired the implementation services business from GoEngineer, Inc. Implementation Services Business of GoEngineer, Inc. offers technology implementation services.</p>						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
1/8/2015	IT Services	Sage Computer Associates, Inc.	ADNET Technologies, Inc.	N/A	N/A	N/A
ADNET Technologies, Inc. acquired Sage Computer Associates, Inc.						
1/8/2015	IT Services	Schoolyard, Inc.	inRESONANCE, Inc.	N/A	N/A	N/A
inRESONANCE, Inc. acquired Schoolyard, Inc. on January 7, 2015. Schoolyard, Inc. engages in building and developing websites for independent schools, and provides an open source system.						
1/7/2015	Information Services	Detectent, Inc.	Silver Spring Networks, Inc. (NYSE:SSNI)	\$12.0	N/A	N/A
Silver Spring Networks, Inc. (NYSE:SSNI) agreed to acquire Detectent, Inc. for \$12 million in cash. Detectent, Inc. provides SaaS-based analytical software solutions for advanced metering infrastructure and utility grid operations.						
1/7/2015	BPO	West At Home, LLC	Alorica Inc.	\$3.0	N/A	N/A
Alorica Inc. entered into equity purchase agreement to acquire West At Home, LLC from West Corporation (NasdaqGS:WSTC) for \$3 million in cash. West At Home, LLC provides outsourced call center solutions.						
1/7/2015	BPO	West Direct II, Inc.	Alorica Inc.	\$20.7	N/A	N/A
Alorica Inc. entered into equity purchase agreement to acquire West Direct II, Inc. from West Corporation (NasdaqGS:WSTC) for \$20.7 million in cash. West Direct II, Inc. operates call centers focusing on fitness equipment, personal development, electronics, housewares, collectibles, and sporting goods.						
1/7/2015	Consulting Services	The ReAlignment Group, Ltd.	Umstot Project and Facilities Solutions, LLC	N/A	N/A	N/A
Umstot Project and Facilities Solutions, LLC acquired The ReAlignment Group, Ltd.. The ReAlignment Group, Ltd. provides facilitation, training, and coaching services for the construction industry.						
1/7/2015	Consulting Services	Bridge Strategy Group LLC	Houlihan Lokey, Inc.	N/A	N/A	N/A
Houlihan Lokey, Inc. acquired the remaining stake in Bridge Strategy Group LLC. Bridge Strategy Group LLC provides consulting services in the areas of strategy and execution, sales and marketing management, and operations and strategic information technology.						
1/5/2015	Marketing Services	Distribion And Vertical Nerve And Marketing FX	A. H. Belo Corporation (NYSE:AHC)	\$15.3	N/A	N/A
A. H. Belo Corporation (NYSE:AHC) along with the management team of Distribion, Vertical Nerve and Marketing FX led by Tim Storer acquired a majority stake in Distribion and Vertical Nerve and Marketing FX for \$15.3 million. Distribion and Vertical Nerve and Marketing FX represents the combined operations of Distribion, Inc., Vertical Nerve, Inc., and Marketing FX, Inc. in their sale to A. H. Belo Corporation. Distribion, Inc. provides cloud-based, multi-channel distributed marketing automation software for small and medium businesses, franchises, and global enterprises.						
1/5/2015	Professional Staffing	EmployBridge Holding Company	Eastern Staffing, LLC	N/A	N/A	N/A
Eastern Staffing, LLC signed an agreement to acquire EmployBridge Holding Company from Constitution Capital Partners, LLC and Morgan Stanley Private Equity. EmployBridge Holding Company provides industry-specific staffing solutions and workforce management strategies in the U.S.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
1/5/2015	Consulting Services	Karnes Research Company	Xceligent, Inc.	N/A	N/A	N/A
<p>Xceligent, Inc. acquired a controlling stake in Karnes Research Co. Karnes Research Company operates as a commercial real estate research and analysis company.</p>						
1/2/2015	Consulting Services	Banc Compliance Group, Inc.	BCG Consulting, LLC	\$0.2	N/A	N/A
<p>BCG Consulting, LLC entered into an asset purchase and sale agreement to acquire substantially all of assets of Banc Compliance Group, Inc. from Franklin Financial Network, Inc. (OTCPK:FRFN) for \$0.16 million on December 31, 2014. Banc Compliance Group, Inc. provides risk-based banking compliance consulting services.</p>						
1/2/2015	Consulting Services	Professional Environmental Services, Inc.	Montrose Environmental Group, Inc.	N/A	N/A	N/A
<p>Montrose Environmental Group, Inc. acquired Professional Environmental Services, Inc. Professional Environmental Services, Inc. operates as an environmental engineering and consulting company that provides air quality services.</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	22.87	24.26	17.36	94.3%	2,272.2	2,436.2	0.9x	6.8x	6.2x	20.8x
EXLS	Exlservice Holdings, Inc.	37.20	39.36	24.20	94.5%	1,234.5	1,097.8	2.2x	17.7x	10.3x	38.8x
G	Genpact Limited	23.25	23.82	15.70	97.6%	5,116.7	5,445.9	2.4x	14.8x	13.7x	27.4x
IRM	Iron Mountain Inc.	36.48	41.53	25.95	87.8%	7,663.4	12,214.6	3.9x	13.3x	13.1x	22.0x
PRGX	PRGX Global, Inc.	4.02	6.90	3.84	58.3%	104.7	79.0	0.5x	10.6x	4.0x	NM
PRSC	Providence Service Corp.	53.12	53.60	28.07	99.1%	844.7	1,259.6	0.9x	17.2x	9.5x	39.3x
SRT	StarTek, Inc.	7.53	10.12	6.51	74.4%	116.1	121.4	0.5x	12.6x	9.6x	NM
SYKE	Sykes Enterprises, Incorporated	24.85	24.91	19.01	99.8%	1,075.7	935.6	0.7x	6.8x	6.5x	18.4x
TTEC	TeleTech Holdings Inc.	25.45	29.97	21.52	84.9%	1,229.4	1,264.4	1.0x	8.1x	7.3x	17.7x
WNS	WNS (Holdings) Ltd.	24.32	25.97	17.11	93.6%	1,257.3	1,144.4	2.2x	10.9x	10.4x	22.5x
Mean								1.5x	11.9x	9.1x	25.9x
HR Services											
JOBS	51job Inc.	32.27	38.57	29.24	83.7%	1,903.9	1,358.3	4.6x	14.7x	11.8x	27.2x
ADP	Automatic Data Processing, Inc.	85.64	90.23	70.50	94.9%	40,692.0	38,749.6	3.1x	14.6x	16.1x	26.6x
BBSI	Barrett Business Services Inc.	42.84	63.45	18.25	67.5%	305.8	309.3	0.5x	NM	7.4x	NM
DHX	DHI Group, Inc.	8.92	11.49	6.73	77.6%	487.8	571.5	2.2x	7.7x	7.0x	17.5x
NSP	Insperity, Inc.	52.29	55.42	27.01	94.4%	1,325.0	1,019.9	0.4x	14.9x	10.2x	49.8x
MWW	Monster Worldwide, Inc.	6.34	7.73	3.41	82.0%	575.8	747.1	1.0x	10.9x	6.5x	NM
PAYX	Paychex, Inc.	49.62	51.72	39.80	95.9%	18,021.6	17,400.8	6.5x	15.3x	14.2x	27.4x
TW	Towers Watson & Co.	132.19	135.50	98.10	97.6%	9,244.5	8,853.8	2.4x	12.8x	11.8x	25.0x
Mean								2.6x	13.0x	10.6x	28.9x
Information Services¹											
ABCO	The Advisory Board Company	53.28	66.04	37.47	80.7%	2,247.6	2,159.9	3.7x	52.4x	12.4x	NM
SCOR	comScore, Inc.	51.20	55.40	27.41	92.4%	1,750.4	1,733.8	5.3x	75.9x	19.1x	NM
CPRT	Copart, Inc.	37.57	38.50	29.93	97.6%	4,750.4	4,845.5	4.2x	11.6x	11.3x	25.0x
CEB	Corporate Executive Board Co.	79.86	81.12	57.58	98.4%	2,673.7	3,064.3	3.4x	15.6x	12.5x	53.2x
CSGP	CoStar Group Inc.	197.83	201.89	134.38	98.0%	6,392.3	6,250.3	10.9x	40.5x	46.2x	135.5x
TRAK	Dealertrack Technologies, Inc.	38.52	50.59	36.43	76.1%	2,094.0	2,650.8	3.1x	23.3x	11.9x	NM
DNB	Dun & Bradstreet Corp.	128.36	137.25	98.01	93.5%	4,624.9	5,967.5	3.5x	12.7x	11.6x	16.1x
EFX	Equifax Inc.	93.00	94.90	64.75	98.0%	11,112.3	12,544.6	5.1x	14.8x	13.8x	31.3x
FDS	FactSet Research Systems Inc.	159.20	161.05	102.31	98.9%	6,622.7	6,510.3	6.8x	18.8x	16.7x	30.1x
FICO	Fair Isaac Corporation	88.72	89.42	50.49	99.2%	2,788.1	3,300.5	4.2x	17.9x	14.0x	32.9x
FORR	Forrester Research Inc.	36.78	41.65	34.09	88.3%	664.0	559.5	1.8x	17.7x	18.2x	64.5x
IT	Gartner Inc.	83.85	87.58	65.55	95.7%	7,338.8	7,381.4	3.7x	21.8x	17.7x	41.3x
IHS	IHS Inc.	113.76	143.92	106.03	79.0%	7,824.8	9,588.1	4.3x	17.8x	13.3x	39.1x
INWK	InnerWorkings Inc.	6.72	9.44	4.94	71.2%	355.3	437.3	0.4x	16.0x	9.0x	8.0x
LQDT	Liquidity Services, Inc.	9.88	27.14	7.32	36.4%	296.2	222.0	0.4x	4.6x	0.0x	NM
MORN	Morningstar Inc.	74.91	80.00	61.03	93.6%	3,322.6	3,130.4	4.1x	14.2x	12.3x	43.1x
RBA	Ritchie Bros. Auctioneers Incorporated	24.94	27.29	21.58	91.4%	2,689.9	2,577.5	5.4x	14.5x	13.2x	29.3x
Mean								4.1x	22.9x	14.9x	29.6x

[1] CEB, CSGP, and FORR 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	93.69	94.98	73.98	98.6%	58,673.8	55,195.8	1.8x	11.3x	10.8x	19.9x	
CBR	Ciber, Inc.	4.12	5.09	2.84	80.9%	324.0	290.2	0.3x	13.1x	8.1x	NM	
CTSH	Cognizant Technology Solutions Corporation	62.39	64.69	41.51	96.4%	38,034.0	35,896.8	3.5x	17.2x	14.5x	26.5x	
CTG	Computer Task Group Inc.	7.31	17.47	7.27	41.8%	137.1	96.2	0.2x	4.7x	7.4x	11.4x	
DST	DST Systems Inc.	110.71	111.08	81.83	99.7%	4,107.8	4,509.2	1.6x	9.8x	9.9x	7.6x	
IGTE	iGATE Corporation	42.66	45.72	28.62	93.3%	3,450.0	3,950.2	3.1x	15.5x	13.3x	NM	
PRFT	Perficient Inc.	20.69	20.94	14.05	98.8%	729.0	772.1	1.8x	13.1x	8.9x	NM	
SNX	SYNNEX Corp.	77.25	80.28	59.27	96.2%	3,052.2	3,845.9	0.3x	8.7x	7.4x	16.9x	
SYNT	Syntel, Inc.	51.73	52.99	38.26	97.6%	4,332.2	3,603.8	4.0x	13.2x	11.9x	17.4x	
Mean								1.8x	11.8x	10.2x	16.6x	
Professional Staffing²												
SWX:ADEN	Adecco S.A.	81.00	82.80	56.60	97.8%	14,049.3	15,226.5	0.6x	12.5x	11.5x	18.7x	
AHS	AMN Healthcare Services Inc.	23.07	23.75	10.35	97.1%	1,088.9	1,244.6	1.2x	14.8x	11.3x	33.4x	
CDI	CDI Corp.	14.05	19.24	12.91	73.0%	275.8	241.4	0.2x	6.9x	11.7x	89.2x	
CCRN	Cross Country Healthcare, Inc.	11.86	13.51	5.26	87.8%	378.7	448.2	0.7x	28.4x	13.5x	NM	
KELY.A	Kelly Services, Inc.	17.44	25.31	14.74	68.9%	659.7	668.5	0.1x	12.0x	7.2x	28.6x	
KFRC	Kforce Inc.	22.31	24.99	17.20	89.3%	661.1	753.8	0.6x	13.3x	9.9x	24.0x	
MAN	ManpowerGroup Inc.	86.15	87.39	57.55	98.6%	6,745.9	6,515.8	0.3x	8.0x	8.2x	16.3x	
ASGN	On Assignment Inc.	38.37	39.86	25.98	96.3%	1,977.2	2,360.7	1.3x	12.4x	11.5x	26.3x	
ENXTAM:RAND	Randstad Holding NV	56.48	57.84	30.12	97.6%	10,162.7	10,886.8	0.6x	15.4x	11.6x	31.2x	
RCMT	RCM Technologies Inc.	6.70	9.25	5.56	72.4%	85.1	98.7	0.5x	8.3x	0.0x	12.4x	
RECN	Resources Connection Inc.	17.50	18.54	11.84	94.4%	658.8	555.5	1.0x	11.1x	9.7x	29.8x	
RHI	Robert Half International Inc.	60.52	63.27	39.57	95.7%	8,178.7	7,892.9	1.7x	14.4x	12.4x	26.8x	
TBI	TrueBlue, Inc.	24.35	31.30	19.82	77.8%	1,011.6	1,192.1	0.5x	10.2x	8.5x	15.3x	
Mean								0.7x	11.6x	9.8x	29.3x	
[2] CCRN is excluded from mean EV / LTM EBITDA calculations.												
Marketing Services												
ACXM	Acxiom Corporation	18.49	35.74	16.04	51.7%	1,428.8	1,598.0	1.5x	9.2x	7.4x	NM	
HHS	Harte-Hanks Inc.	7.80	9.07	5.65	86.0%	482.0	507.9	0.9x	9.1x	7.4x	20.5x	
VVI	Viad Corp	27.82	28.82	19.92	96.5%	559.2	655.5	0.6x	7.9x	7.9x	14.9x	
Mean								1.0x	8.7x	7.6x	17.7x	
Specialty Consulting												
CBZ	CBIZ, Inc.	9.33	9.44	7.78	98.8%	459.2	663.0	0.9x	8.7x	7.4x	15.8x	
CRAI	CRA International Inc.	31.12	32.50	19.10	95.8%	286.5	239.9	0.8x	7.9x	4.6x	22.6x	
EXPO	Exponent Inc.	88.90	91.90	64.81	96.7%	1,144.2	989.8	3.4x	14.4x	12.8x	30.2x	
FCN	FTI Consulting, Inc.	37.46	42.70	28.59	87.7%	1,549.8	1,977.1	1.1x	9.6x	8.6x	26.0x	
HURN	Huron Consulting Group Inc.	66.15	78.89	57.18	83.9%	1,392.9	1,493.3	1.8x	9.6x	8.3x	19.2x	
MMS	MAXIMUS, Inc.	66.76	66.93	37.94	99.7%	4,396.8	4,248.3	2.4x	15.3x	13.8x	29.7x	
NCI	Navigant Consulting Inc.	12.96	19.00	12.39	68.2%	623.2	730.3	1.0x	6.3x	6.3x	NM	
HCKT	The Hackett Group, Inc.	8.94	9.37	5.78	95.4%	266.8	270.5	1.3x	12.2x	9.0x	27.1x	
Mean								1.6x	10.5x	8.8x	24.4x	
OVERALL BUSINESS SERVICES SECTOR								Mean	1.9x	12.7x	10.0x	24.0x

* 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.

***For further information on our Business Services, please contact:
Edward R. Casas, Senior Managing Director, ecasas@soliccapiatal.com
Gregory Hagood, Senior Managing Director, ghagood@soliccapiatal.com***

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

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).

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.

©2015 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 is not a certified public accounting firm and does not provide audit, attest, or public accounting services.

Recent Representative Engagements *

HEALTHCARE	 <p>has merged with</p>  <p>With all our heart. With all our mind.®</p> <p>Financial Advisor to Rockford Health System</p>	<p>\$75,000,000</p>  <p>has affiliated with</p>  <p>Virginia Commonwealth University Health System</p> <p>Financial Advisor to Community Memorial Healthcenter</p>	<p>\$690,600,000</p> <p>Sale of Assets on behalf of</p>  <p>MedCath Corporation (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p>	 <p>has acquired an interest in</p>  <p>Financial Advisor to Physician Members of Siouxland Surgery Center</p>
FINANCIAL SERVICES	<p>\$100,000,000</p> <p>Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000</p> <p>Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$150,000,000</p> <p>Sale of REO Portfolio</p>  <p>Sell Side Advisor</p>	<p>\$4,500,000,000</p> <p>of Assets</p>  <p>SENTINEL MANAGEMENT GROUP, INC.</p> <p>Financial Advisor</p>
REAL ESTATE AND INFRASTRUCTURE	<p>\$357,000,000</p>  <p>has been acquired by</p>  <p>Regus, PLC</p> <p>Sell Side Advisor</p>	<p>\$118,000,000</p> <p>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</p> <p>Debt Restructuring</p>  <p>SunCal Companies</p> <p>The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000</p> <p>Debt Restructuring for the Illinois Tollway Oasis Project</p>  <p>REAL ESTATE DEVELOPMENT</p> <p>Financial Advisor</p>
ENERGY	<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</p> <p>Restructured Debt</p>  <p>VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	<p>Energy Future Holdings</p> <p>Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy</p>	 <p>Pasadena Tank Corporation</p> <p>has merged with</p>  <p>HMT, Inc. a company sponsored by BerkshirePartners LLC</p> <p>Financial Advisor to Pasadena Tank Corporation</p>
MANUFACTURING, BUSINESS SERVICES, OTHER	 <p>has acquired</p>  <p>Workforce Solutions</p> <p>Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management</p> <p>Buy Side Advisor</p>	 <p>TUBULAR PRODUCTS COMPANY Tubular Products Company</p> <p>has been acquired by</p>  <p>(TSX:SMT)</p> <p>Sell Side Advisor</p>	<p>Tensar.</p> <p>Tensar Corporation</p> <p>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</p> <p>Financial Advisor</p>	<p>\$177,000,000</p> <p>LOEHMANN'S Loehmann's Holdings, Inc.</p> <p>has been acquired by</p> <p>Designer Apparel Holding Company a Company Sponsored by</p>  <p>Buy Side Advisor</p>

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