BUSINESS SERVICES *Quarterly Update First Quarter 2017*



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CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS



Table Of Contents





Q1 2017 Highlights

May, 2017

For the first guarter of 2017, the SCA Business Services Index increased by 3.7% compared with an increase of 4.7% for the S&P 500. While the Business Services sector as a whole underperformed the broader market, several sub-sectors outperformed the overall market. In particular, IT Services was up over 8% and Staffing and HR Services was up 5.4%, while Marketing Services was in line with the S&P 500. Despite growing uncertainty around the legislative environment in Washington, each of these sectors is perceived to be well positioned to benefit from deregulation and accelerating business investment with temporary staffing reaching an all-time high penetration rate of 2.054% in March 2017.

Overall M&A volume in the Business Services sector was dominated by strategic "tuck-in" acquisitions, but we continue to see private equity firms aggressively competing with strategic buyers for innovative platform companies.

Notable merger and acquisition transactions during the quarter included:

- Payment Data Systems, Inc.'s (NasdaqCM:PYDS) acquisition of Singular Payments, LLC, a sales and marketing company, that provides payment processing services for healthcare and utilities industries. Huron Consulting Group Inc.'s (NasdaqGS:HURN) acquisition of Innosight LLC, a provider of strategy
- \$135 million.
- Generation Growth Capital's acquisition of Bestmark, Inc., a provider of mystery shopping and customer experience measurement services.
- Nielsen Holdings plc's (NYSE:NLSN) acquisition of Rhiza, Inc. a developer of online marketing analytics that makes big data actionable for marketers and salespeople for research, ad sales, and marketing.
- Saratoga Investment Corp.'s (NYSE:SAR) acquisition of SourceHOV LLC, a provider of business process solutions, strategic consulting, and data analytics services to healthcare, financial services, legal, government, publishing, manufacturing, and retail sectors.
- The Blackstone Group's acquisition of Tradesmen International, LLC, a provider of construction labor support for skilled craftsmen for construction contractors and industrial companies in North America.
- Platinum Equity, LLC's acquisition of Cox Target Media, Inc. a provider of integrated marketing solutions including digital, social, and direct mail for agencies, retailers, brands, and shopper marketers.

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

Gregg F Hayord

Gregory Hagood Senior Managing Director ghagood@soliccapital.com

and growth consulting services to organizations in the business, education, and healthcare sectors, for

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



Recent Representative Engagements *



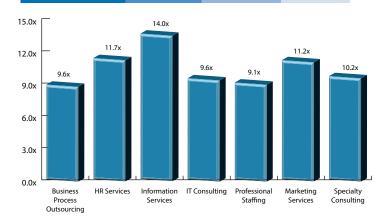
* Includes transactions led by the team of SOLIC professionals at predecessor firms

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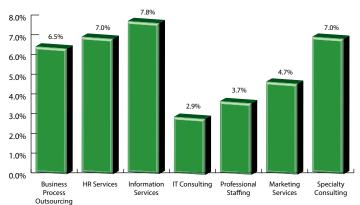


Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

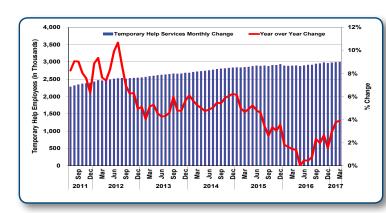


LTM Annual Revenue Growth by SCA Sector

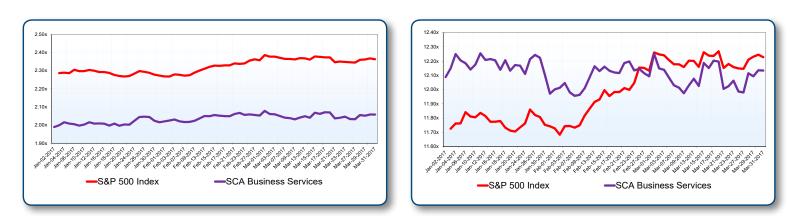


Transaction valuations remained strong, while both revenue multiples and EBITDA multiples trended slightly upward throughout Q1-17.

Temporary Help Services Trends



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

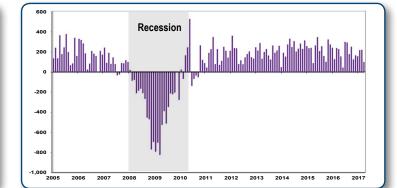


* Please see pages 22-25 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Page 6



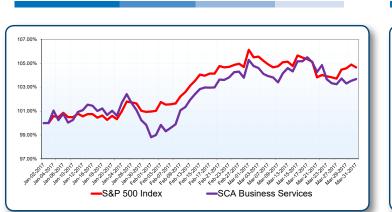
Net Change in U.S. Employment



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



Sector Stock Performance (one year)



SCA Business Services Universe vs. S&P 500

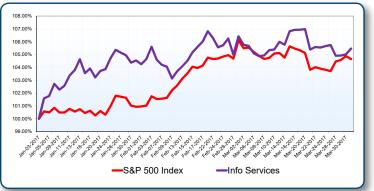
SCA HR Services Sector vs. S&P 500



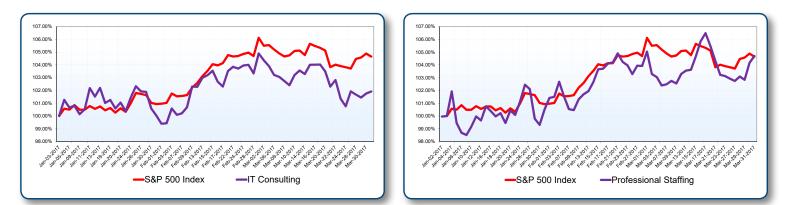




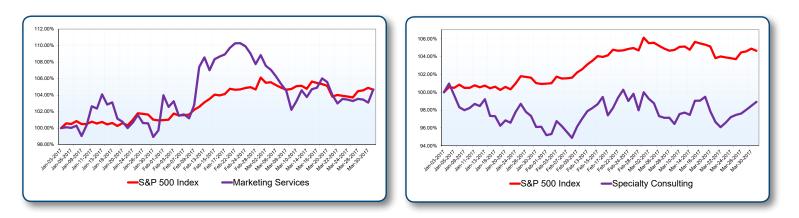
SCA Information Services Sector vs. S&P 500



SCA IT Consulting Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



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



SCA Professional Staffing Sector vs. S&P 500

SCA Specialty Consulting Sector vs. S&P 500



Notable Industry Developments



Increases in S&P Information Technology Index

The Standard and Poor's Information Technology Index increased 10.84% during the first quarter of 2017, versus a 0.78% decrease in the fourth quarter of 2016. The Information Technology Index outperformed the S&P 500 index by 5.6% during the first quarter of 2017.

Employment in Private Sector Increases

According to the ADP National Employment Report, private sector employment increased by 263,000 jobs from February to March. Goods-producing employment increased by 82,000 jobs in March. Service-providing employment rose by 181,000 jobs in March, down from 193,000 in February. The ADP National Employment Report indicates that professional & business increased by 66,000 jobs in March, while education/health and leisure & hospitality grew by 40,000 jobs each. The financial activities industry added 4,000 jobs in March.

Unemployment Rate Changes Decreases Slightly

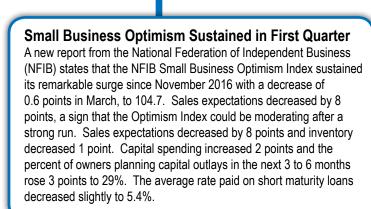
The Bureau of Labor Statistics reported that job gains occurred in several industries, led by professional & business services, mining, health care, financial activities, and construction. Retail trade has declined since October. Manufacturing, wholesale trade, transportation & warehousing, information, leisure & hospitality and government showed little or no change. The unemployment rate decreased by 0.2% to 4.5% in March, and the number of unemployed persons decreased to 7.2 million.

First Quarter 2017

Total Nonfarm Payroll Employment Increases by 98,000 in March

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, increased by 98,000 in March, a decrease from the past three-month average of 197,000 per month. In March, professional & business services increased by 56,000, education & health services increased by 16,000, mining & logging, and construction increased by 11,000 each, financial activities, leisure & hospitality, and government increased by 9,000 each, construction increased by 6,000, transportation & warehousing increased by 4,000, and other services rose by 1,000.

Temporary Workers Penetration Rate Remains High The percentage of temporary workers to total workers, called the "temporary penetration rate," is commonly used as a metric to track the staffing sector. The temporary penetration rate fell 0.35 point to 2.05% in March, remaining below its all-time high of 2.06% reached in December 2015, according to the Bureau of Labor Statistics. The temporary penetration rate is significant, as small increases in this number have a large impact, amplifying growth as the broader labor market improves.





C Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA			
Business Process Outsourcing								
03/17/17	CFO for Hire, LLC	BST & Co., CPA's, LLP	n/a	n/a	n/a			
Description:		d the acquisition of CFO for Hire, L r Hire, LLC was founded in 2000 a	· •		•			
01/10/17	Eiche, Smith & Company, PLLC	Louis T. Roth & Co., PLLC	n/a	n/a	n/a			
Description:	PLLC Louis T. Roth & Co., PLLC completed the acquisition of Eiche, Smith & Company, PLLC, a provider of accounting, income tax, consulting, and controllership services. Eiche, Smith & Company, PLLC was founded in 2008 and is based in Louisville, Kentucky.							

Consulting Services

03/31/17	S. A. Greenwood Mgmt Resources, LLC	Predictive Results	n/a	n/a	n/a
Description:	•	e acquisition of S. A. Greenwood Mgr s. S. A. Greenwood Mgmt Resources		· •	
03/27/17	First Annapolis Consulting, Inc.	Accenture plc (NYSE:CAN)	n/a	n/a	n/a
Description:	, .	pleted the acquisition of First Annapo the payments industry. First Annapo and.	•		•
03/16/17	Magnus Management Group, LLC	NXTKey Corporation	n/a	n/a	n/a
Description:	NXTKey Corporation completed the acquisition of Magnus Management Group, LLC, a provider of consulting services in the areas of information security management, project management, and operations management. Magnus Management Group, LLC was founded in 2005 and is based in Bristow, Virginia.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
)3/08/17	DME Consulting International, LLC	Curium Solutions Limited	n/a	n/a	n/a		
Description:	Curium Solutions Limited completed the acquisition of DME Consulting International, LLC, a provider of consulting services in the areas of change management, leadership development, and performance improvement. DME Consulting International, LLC was incorporated in 2016 and is based in Orlando, Florida.						
03/08/17	XperienceLab, LLC	Barkley, Inc.	n/a	n/a	n/a		
Description:		Barkley, Inc. completed the acquisition of XperienceLab, LLC, a provider of management consulting services. XperienceLab, LLC was founded in 2012 and is based in Chesterfield, Missouri.					
03/01/17	OverMont Consulting, LLC	Whitley Penn, LLP	n/a	n/a	n/a		
Description:	to clients to execute business stra	e acquisition of OverMont Consultin ategies, resolve complex commerci Consulting, LLC was founded in 200	ial disputes, an	d generate valu	ue from		
03/01/17	Innosight, LLC	Huron Consulting Group, Inc. (NasdaqGS:HURN)	\$135.0	n/a	n/a		
Description:	strategy and growth consulting se	asdaqGS:HURN) completed the accervices to organizations in the busir 2000 and is headquartered in Lexing	ness, educatior	n, and healthcai			
	SourceHOV, LLC	Saratoga Investment Corp. (NYSE:SAR)	n/a	n/a	n/a		
02/21/17	Saratoga Investment Corp. (NYSE:SAR) and others entered into a definitive business combination agreement to acquire SourceHOV, LLC, a provider of business process solutions, strategic consulting, and data analytics services to healthcare, financial services, legal, government, publishing, manufacturing, and retail sectors. SourceHOV, LLC was incorporated in 1983 and is based in Irving, Texas.						
02/21/17 Description:	to acquire SourceHOV, LLC, a proservices to healthcare, financial s	ovider of business process solution services, legal, government, publish	ns, strategic co ning, manufactu	onsulting, and d	ata analytics		



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
02/03/17	Michael J. Cochrane & Associates	Cukierski & Cochrane, LLC	n/a	n/a	n/a		
Description:	Cukierski & Cochrane, LLC completed the acquisition of Michael J. Cochrane & Associates, a provider of accounting, audit, and tax consulting services. Michael J. Cochrane & Associates was founded in 1981 and is based in Schaumburg, Illinois.						
01/26/17	MuniServices & Broussard Partners & Associates, Inc. & PRA Government Services & RamWare	Millstein & Co., LLC	\$91.5	n/a	n/a		
Description:	Millstein & Co., LLC completed the acquisition of MuniServices, LLC, Broussard Partners & Associates, Inc., PRA Government Services,LLC & RamWare, LLC, providers of revenue enhancement services to help municipalities preserve, enhance, and manage their revenue base.						
01/12/17	Healthcare Development Resources, LLC	DHG Healthcare Consulting	n/a	n/a	n/a		
Description:	of strategic planning, managed ca	bleted the acquisition of Healthcare are negotiations, physician integrat to the healthcare sector. Healthca College Grove, Tennessee.	ion, analytics, o	data consulting	and due		
01/06/17	First Manhattan Consulting Group, LLC	Deluxe Corporation (NYSE:DLX)	\$200.0	n/a	n/a		
Description:	Deluxe Corporation (NYSE:DLX)	completed the acquisition of First I nal consulting services. First Mank		• •	•		
01/05/17	CEB, Inc. (NYSE:CEB)	Gartner, Inc. (NYSE:IT)	\$3,540.8	3.7x	17.7x		
Description:	and technology company providir	Gartner, Inc. (NYSE:IT) entered into a definitive agreement to acquire CEB, Inc. (NYSE:CEB), a practice insight and technology company providing data analysis, research and advisory services to senior executives. CEB, Inc. was founded in 1979 and is headquartered in Arlington, Virginia. This transaction subsequently closed in					

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
HR Serv	vices					
02/21/17	Kelleher Associates, LLC	AchieveNext, LLC	n/a	n/a	n/a	
Description:	· · ·	e acquisition of Kelleher Associat support services. Kelleher Assoc	· · ·			
01/03/17	Personnel Management Systems, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$5.0	n/a	n/a	
Description:	Asure Software, Inc. (NasdaqCM:ASUR) completed the acquisition of Personnel Management Systems, Inc. a provider of human resources outsourcing solutions for small and medium-sized companies. Personnel Management Systems, Inc. was founded in 1987 and is based in Kirkland, Washington.					
01/03/17	Corporate Payroll, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$2.9	n/a	n/a	
Description:		M:ASUR) completed the acquisiti I processing company. Corporate	•			
01/03/17	Payroll Specialties NW, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$3.5	2.1x	175.2x	
Description:	of a range of human resources	M:ASUR) completed the acquisiti solutions and payroll processing , Inc. was founded in 2006 and is	services for comm	ercial and non-	commercial	
IT Servi	ces					
03/30/17	SDGblue, LLC	Crowe Horwath, LLP	n/a	n/a	n/a	
Description:	services company providing info	the acquisition of SDGblue, LLC ormation security, managed service 1991 and is based in Lexington, k	ces, and network i			

IT Services
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Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
HR Servi	ces				
02/21/17	Kelleher Associates, LLC	AchieveNext, LLC	n/a	n/a	n/a
Description:	AchieveNext, LLC completed the a counseling, management, and sup in Wayne, Pennsylvania.	•			
01/03/17	Personnel Management Systems, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$5.0	n/a	n/a
Description:	Asure Software, Inc. (NasdaqCM: a provider of human resources our Management Systems, Inc. was fo	ASUR) completed the acquisition of the technology (technology) to the technology (technology) and the technology (technology) and the technology (technology) and the technology) and the technology (technology) and the technology) are technology (technology) are technology) are technology) are technology (technology) are technology) are tech	nedium-sized c	ompanies. Per	
01/03/17	Corporate Payroll, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$2.9	n/a	n/a
Description:	Asure Software, Inc. (NasdaqCM:, Corporate Payroll, Inc., a payroll p headquartered in Solon, Ohio.	ASUR) completed the acquisition of			
01/03/17	Payroll Specialties NW, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$3.5	2.1x	175.2x
Description:	Asure Software, Inc. (NasdaqCM: of a range of human resources so entities. Payroll Specialties NW, In	lutions and payroll processing serv	ices for comm	ercial and non-o	commercial
IT Servic	es				
03/30/17	SDGblue, LLC	Crowe Horwath, LLP	n/a	n/a	n/a
Description:	Crowe Horwath, LLP completed th services company providing inform SDGblue, LLC was founded in 199	nation security, managed services,	and network i	0,1	



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
03/14/17	Geneva Technical Services, LLC	Halo Group, LLC	n/a	n/a	n/a	
Description:	technology consulting and staffin	acquisition of Geneva Technical Sei g services to Fortune 1000 and mid 99 and is based in Chicago, Illinois	lsized compan			
03/13/17	Ciber, Inc. (OTCPK:CBRI.Q)	AMERI Holdings, Inc. (OTCPK:AMRH)	\$97.9	0.1x	n/a	
Description:	AMERI Holdings, Inc. (OTCPK:AMRH) made a preliminary, non-binding letter of interest to acquire Ciber, Inc. (NYSE:CBR), an information technology service company providing project management, application and technical consulting, and database administration for implementation projects and managed services. Ciber, Inc. (NYSE:CBR) was founded in 1974 and is headquartered in Greenwood Village, Colorado.					
03/07/17	Maintech, Incorporated	Oak Lane Partners, LLC	\$18.3	n/a	n/a	
Description:	Oak Lane Partners, LLC completed the acquisition of Maintech, Incorporated, a provider of infrastructure support services for corporate IT enterprises. Maintech, Incorporated was founded in 1972 and is headquartered in Cranford, New Jersey.					
03/01/17	Information Innovators, Inc.	Salient CRGT, Inc.	n/a	n/a	n/a	
Description:	technology services and solution	e acquisition of Information Innovato s for the Department of Defense an tors, Inc. was founded in 2001 and	d other civilian	agencies of the	e federal	
02/21/17	Preferred Systems Solutions,	STG Group, Inc.	\$119.5	n/a	n/a	
Description:	Inc. (ATCPK:STGG) STG Group, Inc. (OTCPK:STGG) entered into a definitive merger agreement to acquire Preferred Systems Solutions, Inc., a provider of information technology, engineering, program management, intelligence, and staffing services to government and commercial clients. Preferred Systems Solutions, Inc. was founded in 1991 and is based in McLean, Virginia.					
02/06/17	Highwinds Network Group,	StackPath, LLC	n/a	n/a	n/a	
Description:	Inc. StackPath, LLC n/a n/a n/a n/a StackPath, LLC completed the acquisition of Highwinds Network Group, Inc., a provider of a content delivery network, storage, analytics, and cloud-based IT services. Highwinds Network Group, Inc. was founded in 2002 and is based in Winter Park, Florida.					

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/01/17	YourMembership.com, Inc.	Insight Venture Partners, LLC & MBP Holdings Limited	n/a	n/a	n/a
Description:	a provider of a Software-as-a-Ser provides member-based organiza	/IBP Holdings Limited completed th vice based membership and assoc tions with tools to brand their organ e processes. YourMembership.com	iation manage nizations, enga	ment software age their custon	solution that ner bases,
01/30/17	Congruity, LLC	Procurri, LLC	n/a	n/a	n/a
Description:		isition of a 51% stake in Congruity, rastructure solutions. Congruity, Ll		-	
01/17/17	Cache, Inc.	Proviso Capital, LLC	n/a	n/a	n/a
Description:	services in the areas of accountin	ne acquisition of Cache, Inc., a pro- g and enterprise resource planning ces software. Cache, Inc. was four	g solutions, cus	stomer relations	hip
01/13/17	CynergisTek, Inc.	Auxilio, Inc. (AMEX:AUXO)	\$34.2	2.3x	6.8x
Description:		ompleted the acquisition of Cynergi , Inc. was founded in 2003 and is b			nation security
01/09/17	Tridea - a Columbus company	Columbus A/S (CPSE:COLUM)	\$61.8	n/a	n/a
Description:	Columbus A/S (CPSE:COLUM) completed the acquisition of Tridea - a Columbus company, a provider of Microsoft Dynamics AX, Microsoft Dynamics GP, Microsoft Dynamics 365, Microsoft SharePoint, and Microsoft Dynamics CRM implementation, customization, integration, upgrades, training, reporting and business intelligence, hosting, and support services. Tridea - a Columbus company was founded in 2004 and is based ir Solana Beach, California.				
01/05/17	Tech-Pro, Inc.	Artech Information Systems, LLC	n/a	n/a	n/a
Description:	-	completed the acquisition of Tech- hrough on-site, off-site, off-shoring, based in Roseville, Minnesota.			

Page 17



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
Marketi	ng Services						
03/31/17	Prime Visibility Media Group, LLC	Wpromote, Inc.	\$3.5	n/a	n/a		
Description:	Wpromote, Inc. entered into a definitive agreement to acquire Prime Visibility Media Group, LLC, a provider of online performance advertising network and digital marketing services. Prime Visibility Media Group, LLC was founded in 2004 and is headquartered in San Francisco, California.						
03/13/17	Singular Payments, LLC	Payment Data Systems, Inc. (NasdaqCM:PYDS)	n/a	n/a	n/a		
Description:	Payment Data systems, Inc. (NasdaqCM:PYDS) entered into a letter of intent to acquire Singular Payments, LLC, a sales and marketing company providing payment processing services for healthcare and utilities industries. Singular Payments, LLC was founded in 2009 and is headquartered in St. Augustine, Florida.						
03/09/17	Daily Engage Media Group, LLC	Bright Mountain Media, Inc. (OTCPK:BMTM)	\$4.9	n/a	n/a		
Description:	acquire Daily Engage Media Gro	CPK:BMTM) entered into a member up, Inc., an online advertising creat sers. Daily Engage Media Group, I	ive company tł	nat matches pul	olishers		
02/27/17	Bestmark, Inc.	Generation Growth Capital, Inc.	n/a	n/a	n/a		
Description:	• •	completed the acquisition of Bestma rement services. Bestmark, Inc. wa	· · · · ·		•••		
02/24/17	Rhiza, Inc.	Nielsen Holdings plc (NYSE:NLSN)	n/a	n/a	n/a		
Description:	Nielsen Holdings plc (NYSE:NLSN) completed the acquisition of Rhiza, Inc., a developer of an online marketing analytics platform that makes big data actionable for marketers and salespeople for research, ad sales, and marketing. Rhiza, Inc. was founded in 2008 and is based in Pittsburgh, Pennsylvania.						
02/07/17	AdEspresso, Inc.	HootSuite Media, Inc.	n/a	n/a	n/a		
Description:	that helps small and medium bus	the acquisition of AdEspresso, Inc. sinesses to manage, understand, ar 2013 and is based in San Francisc	nd optimize the		-		

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
02/02/17	Wide Angle Group Limited	Wecast Network, Inc. (NasdaqCM:WCST)	n/a	n/a	n/a	
Description:	Limited, a provider of digital publ	M:WCST) completed the acquisition lications and event and conference was founded in 2009 and is based	organization b	ased on intellige	•	
01/30/17	Arrowhead Advertising, Inc.	Big Rhino Corporation	\$5.1	n/a	n/a	
Description:	Big Rhino Corporation completed the acquisition of assets of Arrowhead Advertising, Inc., a provider of integrated advertising services to healthcare, automotive, and quick service restaurants. Arrowhead Advertising, Inc. was incorporated in 2003 and is based in Peoria, Arizona.					
01/13/17	Cox Target Media, Inc.	Platinum Equity, LLC	n/a	n/a	n/a	
Description:	Platinum Equity, LLC completed the acquisition of Cox Target Media, Inc., a provider of integrated marketing solutions including digital, social, and direct mail for agencies, retailers, brands, and shopper marketers. Cox Target Media, Inc. was founded in 1996 and is headquartered in St. Petersburg, Florida.					
01/12/17	Persio, Inc.	Clutch Holdings, LLC	\$5.3	n/a	n/a	
Description:	•	the acquisition of Persio, Inc., an o ers. Persio, Inc. was incorporated i		-		
01/10/17	ShareASale.com, Inc.	Digital Window Ltd.	\$45.0	3.2x	n/a	
Description:	e	ne acquisition of ShareASale.com, l eASale.com, Inc. was founded in 20		•		
Profess	ional Staffing					
03/31/17	SNI Companies, Inc.	Gee Group, Inc. (AMEX:JOB)	\$86.0	0.8x	n/a	
Description:	providing recruitment and staffing	reed to acquire SNI Companies, Ing g services. SNI Companies, Inc. wa tion subsequently closed on April 3,	as founded in 1		• •	

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
02/02/17	Wide Angle Group Limited	Wecast Network, Inc. (NasdaqCM:WCST)	n/a	n/a	n/a		
Description:	Limited, a provider of digital publ	Wecast Network, Inc. (NasdaqCM:WCST) completed the acquisition of a 55% stake in Wide Angle Group Limited, a provider of digital publications and event and conference organization based on intelligence and big data. Wide Angle Group Limited was founded in 2009 and is based in Los Angeles, California.					
01/30/17	Arrowhead Advertising, Inc.	Big Rhino Corporation	\$5.1	n/a	n/a		
Description:	integrated advertising services to	Big Rhino Corporation completed the acquisition of assets of Arrowhead Advertising, Inc., a provider of integrated advertising services to healthcare, automotive, and quick service restaurants. Arrowhead Advertising, Inc. was incorporated in 2003 and is based in Peoria, Arizona.					
01/13/17	Cox Target Media, Inc.	Platinum Equity, LLC	n/a	n/a	n/a		
Description:	Platinum Equity, LLC completed the acquisition of Cox Target Media, Inc., a provider of integrated marketing solutions including digital, social, and direct mail for agencies, retailers, brands, and shopper marketers. Cox Target Media, Inc. was founded in 1996 and is headquartered in St. Petersburg, Florida.						
01/12/17	Persio, Inc.	Clutch Holdings, LLC	\$5.3	n/a	n/a		
Description:	• •	the acquisition of Persio, Inc., an o ers. Persio, Inc. was incorporated i		•			
01/10/17	ShareASale.com, Inc.	Digital Window Ltd.	\$45.0	3.2x	n/a		
Description:	3	ne acquisition of ShareASale.com, I eASale.com, Inc. was founded in 20	· •	•			
Profess	ional Staffing						
03/31/17	SNI Companies, Inc.	Gee Group, Inc. (AMEX:JOB)	\$86.0	0.8x	n/a		
Description:	providing recruitment and staffing	greed to acquire SNI Companies, In g services. SNI Companies, Inc. wa tion subsequently closed on April 3,	as founded in 1				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA				
03/31/17	Embedded Resource Group, Inc.	Yoh Services, LLC	n/a	n/a	n/a				
Description:	•	e acquisition of Embedded Resourc gineers to companies in the Silicon ed in Campbell, California.		• •	•				
03/24/17	Staffing 360 Solutions, Inc. (NasdaqCM:STAF)	Jackson Investment Group	\$33.9	0.2x	17.3x				
Description:	Jackson Investment Group signed a non-binding letter to acquire the remaining 81.5% stake in Staffing 360 Solutions, Inc. (NasdaqCM:STAF), an acquirer and integrator of staffing agencies. Staffing 360 Solutions, Inc. (NasdaqCM:STAF) was founded in 2009 and is based in New York.								
03/15/17	Adams and Garth, Inc.	Qualified Staffing Services	n/a	n/a	n/a				
Description:	•	bleted the acquisition of Adams and Adams and Garth, Inc. was founded			•				
02/06/17	LauberCFOs, Inc.	Julie Tolan & Mark Wiesman	n/a	n/a	n/a				
Description:	time and full time search and red	mpleted the acquisition of LauberCF cruitment services for small and mid artered in Milwaukee, Wisconsin.		•	•				
01/27/17	SRI Cheyenne, Inc.	Sports Recruitment International Limited	n/a	n/a	n/a				
Description:	executive search and consulting	I Limited completed the acquisition of services to companies in media, er ies. SRI Cheyenne, Inc. was incorp	ntertainment, sj	ports, publishing	g, technology,				
01/24/17	Performance Assessment Network, Inc.	PSI Services, LLC	\$271.0	n/a	n/a				
Description:	PSI Services, LLC completed th assessment and measurement s	e acquisition of Performance Assess solutions that allow companies to se y. Performance Assessment Netwo	lect, develop, a	and retain empl	oyees				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA					
01/18/17	ASG Renaissance, LLC - Staffing Arm	Kyyba, Inc.	n/a	n/a	n/a					
Description: Kyyba, Inc. completed the acquisition of the staffing arm of ASG Renaissance, LLC, a professional services company that provides marketing communications, human capital/recruiting, staffing, technical consulting, advisory, and diversity services. ASG Renaissance, LLC was founded in 1987 and is based in Farmington Hills, Michigan.										
01/12/17	Trinity Healthcare Staffing Group, Inc.	Travel Nurse across America, LLC	n/a	n/a	n/a					
Description:	provider of staffing solutions for tra	C completed the acquisition of Trini aveling nurses, therapists, physicia Inc. was founded in 1999 and is b	ans and other h	nealthcare profe	essionals.					
01/03/17	Tradesmen International, LLC	The Blackstone Group- Private Equity Group	n/a	n/a	n/a					
Description:	Funds of The Blackstone Group-Private Equity Group entered into a definitive agreement to acquire Tradesmer									



H Valuation Metrics by Sector



HR Serv	HR Services ²									
JOBS	51job, Inc.	36.66	96.7%	2,203.6	1,510.2	4.5x	15.5x	10.8x	26.3x	
ADP	Automatic Data Processing, Inc.	102.39	97.3%	45,963.1	45,219.4	3.8x	16.5x	16.6x	27.5x	
BBSI	Barrett Business Services, Inc.	54.62	81.6%	396.1	344.2	0.4x	10.7x	NM	21.4x	
DHX	DHI Group, Inc.	3.95	46.9%	199.1	260.9	1.1x	5.5x	5.1x	NM	
NSP	Insperity, Inc.	88.65	97.9%	1,861.7	1,678.3	0.6x	14.0x	10.3x	28.7x	
PAYX	Paychex, Inc.	58.90	93.4%	21,159.7	20,811.2	6.7x	15.6x	14.6x	26.8x	
					Mean	2.1x	13.0x	11.5x	26.1x	

[1] IRM has been excluded from mean EV / LTM Sales multiple calculation. IRM and PRGX have been excluded

from the mean P/E multiple calculations.

[2] PAYX has been excluded from mean EV / LTM Sales multiple calculation.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
			5			LTM Revenue	LTM EBITDA	NTM EBITDA	
Information Services ³									
ABCO	The Advisory Board Company	46.80	91.4%	1,883.0	2,377.3	3.0x	13.9x	12.1x	21.0x
SCOR	comScore, Inc.	21.59	62.0%	1,236.6	1,122.7	3.0x	30.2x	9.4x	NM
CPRT	Copart, Inc.	30.97	98.1%	7,112.5	7,649.6	5.6x	15.7x	13.8x	18.7x
CSGP	CoStar Group, Inc.	207.22	92.2%	6,755.3	6,526.4	7.8x	30.3x	24.7x	79.1x
DNB	The Dun & Bradstreet Corporation	107.94	76.2%	3,982.7	5,261.3	3.1x	11.6x	10.5x	39.1x
EFX	Equifax Inc.	136.74	99.3%	16,508.6	19,110.1	6.1x	17.0x	15.3x	33.8x
FDS	FactSet Research Systems Inc.	164.91	89.8%	6,524.9	6,704.5	5.8x	16.4x	15.3x	19.4x
FICO	Fair Isaac Corporation	128.95	96.9%	4,005.1	4,537.6	5.0x	21.9x	18.2x	32.5x
FORR	Forrester Research, Inc.	39.75	89.5%	718.8	580.7	1.8x	14.4x	15.3x	41.0x
IT	Gartner, Inc.	107.99	96.1%	8,961.0	9,181.2	3.8x	22.9x	17.9x	46.7x
INWK	InnerWorkings, Inc.	9.96	90.5%	539.1	615.6	0.6x	13.9x	9.0x	124.5x
LQDT	Liquidity Services, Inc.	8.00	69.6%	251.1	124.2	0.4x	NM	NM	NM
MORN	Morningstar, Inc.	78.60	87.9%	3,374.3	3,320.6	4.2x	14.4x	12.0x	21.1x
RBA	Ritchie Bros. Auctioneers Incorpo- rated	32.90	82.3%	3,517.7	3,934.2	6.9x	18.9x	16.8x	38.7x
					Mean	2.5x	16.5x	13.8x	28.1x

[3] CPRT, CSGP, EFX, FDS, FICO and RBA have been excluded from mean EV / LTM Sales multiple calculation. SCOR and CSGP have been excluded from mean EV / LTM EBITDA multiple calculation. CSGP has been excluded from mean EV / NTM EBITDA multiple calculation. CSGP, FORR, IT and INWK have been excluded from mean P/E Multiple calculation.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
IT Consu	Iting								
ACN	Accenture plc	119.88	94.7%	74,335.5	71,772.5	2.1x	12.5x	11.9x	20.0x
CTSH	Cognizant Technology Solutions Corporation	59.52	94.1%	36,226.3	31,935.3	2.4x	12.0x	10.7x	23.3x
CTG	Computer Task Group, Incorporated	5.52	87.3%	86.6	82.0	0.3x	11.8x	9.5x	NM
DST	DST Systems, Inc.	122.50	95.2%	3,855.1	4,189.1	2.7x	11.7x	9.5x	22.8x
PRFT	Perficient, Inc.	17.36	76.6%	614.9	636.8	1.4x	12.7x	8.9x	29.9x
SNX	SYNNEX Corporation	111.94	86.6%	4,469.1	5,263.0	0.4x	9.6x	9.2x	17.9x
SYNT	Syntel, Inc.	16.83	33.1%	1,407.6	1,807.5	1.9x	6.7x	7.4x	NM
					Mean	1.6x	11.0x	9.6x	22.8x

Marketing Services ⁴									
ACXM	Acxiom Corporation	28.47	93.7%	2,226.7	2,325.7	2.6x	25.6x	12.9x	215.8x
HHS	Harte Hanks, Inc.	1.40	49.1%	86.2	140.5	0.3x	11.0x	12.5x	NM
VVI	Viad Corp	45.20	93.6%	918.8	1,160.4	1.0x	9.7x	8.4x	21.3x
							10.4x	11.3x	21.3x

Professio	onal Staffing⁵								
SWX: ADEN	Adecco Group AG	71.15	97.1%	12,120.2	13,073.4	0.5x	10.3x	9.5x	15.6x
AMN	AMN Healthcare Services, Inc.	40.60	90.2%	1,943.0	2,295.3	1.2x	10.4x	8.9x	18.9x
CDI	CDI Corp.	8.55	88.6%	159.6	156.5	0.2x	NM	NM	NM
CCRN	Cross Country Healthcare, Inc.	14.36	87.7%	473.7	540.6	0.6x	13.1x	11.2x	93.9x
KELY.A	Kelly Services, Inc.	21.86	92.6%	830.7	801.1	0.2x	9.0x	8.3x	7.1x
KFRC	Kforce Inc.	23.75	88.1%	596.2	711.1	0.5x	9.9x	9.1x	19.0x
MAN	ManpowerGroup Inc.	102.57	98.7%	6,938.0	7,249.4	0.4x	8.8x	8.6x	16.4x
ASGN	On Assignment, Inc.	48.53	98.8%	2,555.3	3,168.6	1.3x	12.5x	10.2x	26.8x
ENTAM: RAND	Randstad Holding NV	54.10	92.6%	9,881.3	10,978.7	0.5x	11.5x	9.6x	17.3x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
				(+)	(+++++)	LTM Revenue	LTM EBITDA	NTM EBITDA	
RCMT	RCM Technologies, Inc.	4.76	65.8%	56.8	70.9	0.4x	10.2x	NM	34.0x
RECN	Resources Connection, Inc.	16.75	84.6%	497.9	492.3	0.8x	9.7x	10.1x	23.9x
RHI	Robert Half International Inc.	48.83	95.8%	6,240.4	5,981.2	1.1x	9.7x	9.8x	18.3x
STAF	Staffing 360 Solutions, Inc.	0.77	16.2%	10.2	33.9	0.2x	73.2x	5.4x	NM
TBI	TrueBlue, Inc.	27.35	98.2%	1,130.8	1,233.5	0.4x	8.5x	9.3x	NM
					Mean	0.6x	10.3x	9.2x	19.7x
Specialty	∕ Consulting ⁶								
CBZ	CBIZ, Inc.	13.55	95.1%	729.6	918.9	1.1x	10.5x	8.8x	17.8x
CRAI	CRA International, Inc.	35.33	88.3%	301.8	249.0	0.8x	9.3x	4.4x	23.7x
EXPO	Exponent, Inc.	59.55	91.9%	1,524.3	1,350.6	4.5x	19.8x	17.1x	34.0x
FCN	FTI Consulting, Inc.	41.17	87.4%	1,657.5	1,806.8	1.0x	9.2x	8.7x	20.1x
HURN	Huron Consulting Group Inc.	42.10	64.8%	893.7	1,168.8	1.6x	9.2x	10.0x	22.9x
MMS	MAXIMUS, Inc.	62.20	99.1%	4,031.4	4,115.3	1.7x	10.8x	10.2x	20.7x
NCI	Navigant Consulting, Inc.	22.86	82.1%	1,072.3	1,199.0	1.3x	8.4x	8.1x	19.2x
HCKT	The Hackett Group, Inc.	19.49	94.2%	568.9	556.1	2.1x	14.1x	10.9x	29.5x
					Mean	1.8x	10.2x	9.8x	23.5x
OVERAL	OVERALL BUSINESS SERVICES SECTOR						11.8x	10.6x	23.8x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
				(+)	(+++++)	LTM Revenue	LTM EBITDA	NTM EBITDA	
RCMT	RCM Technologies, Inc.	4.76	65.8%	56.8	70.9	0.4x	10.2x	NM	34.0x
RECN	Resources Connection, Inc.	16.75	84.6%	497.9	492.3	0.8x	9.7x	10.1x	23.9x
RHI	Robert Half International Inc.	48.83	95.8%	6,240.4	5,981.2	1.1x	9.7x	9.8x	18.3x
STAF	Staffing 360 Solutions, Inc.	0.77	16.2%	10.2	33.9	0.2x	73.2x	5.4x	NM
TBI	TrueBlue, Inc.	27.35	98.2%	1,130.8	1,233.5	0.4x	8.5x	9.3x	NM
					Mean	0.6x	10.3x	9.2x	19.7x
Specialty	∕ Consulting ⁶								
CBZ	CBIZ, Inc.	13.55	95.1%	729.6	918.9	1.1x	10.5x	8.8x	17.8x
CRAI	CRA International, Inc.	35.33	88.3%	301.8	249.0	0.8x	9.3x	4.4x	23.7x
EXPO	Exponent, Inc.	59.55	91.9%	1,524.3	1,350.6	4.5x	19.8x	17.1x	34.0x
FCN	FTI Consulting, Inc.	41.17	87.4%	1,657.5	1,806.8	1.0x	9.2x	8.7x	20.1x
HURN	Huron Consulting Group Inc.	42.10	64.8%	893.7	1,168.8	1.6x	9.2x	10.0x	22.9x
MMS	MAXIMUS, Inc.	62.20	99.1%	4,031.4	4,115.3	1.7x	10.8x	10.2x	20.7x
NCI	Navigant Consulting, Inc.	22.86	82.1%	1,072.3	1,199.0	1.3x	8.4x	8.1x	19.2x
HCKT	The Hackett Group, Inc.	19.49	94.2%	568.9	556.1	2.1x	14.1x	10.9x	29.5x
					Mean	1.8x	10.2x	9.8x	23.5x
OVERAL	OVERALL BUSINESS SERVICES SECTOR						11.8x	10.6x	23.8x

[4] ACXM has been excluded from mean EV / LTM EBITDA and mean P/E multiple calculations. [5] STAF has been excluded from mean EV / LTM EBITDA multiple calculation. CCRN has been excluded from mean P/E multiple calculation.
[6] EXPO has been excluded from mean EV / LTM Sales multiple calculation.





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.
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