



## **BUSINESS SERVICES**

*Quarterly Update  
Second Quarter 2017*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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# Q2 2017 Highlights

## July, 2017

For the second quarter of 2017, the SCA Business Services Index increased by 5.4% compared with an increase of 7.7% for the S&P 500. While the Business Services sector as a whole outperformed the broader market, several sub-sectors were notable for their performance. In particular, the IT Services and IT Consulting sectors were up over 6%, while Marketing Services and HR Services both underperformed the S&P 500. Despite some concerns about weaker than expected economic growth in the second half of 2017, investors remain generally bullish on all types of technology enabled service offerings.

The Business Services M&A environment during Q2 2017 was highlighted by a series of high-profile platform acquisitions by private equity firms. While strategic consolidation continued with multiple “tuck-in” acquisitions, it was the numerous large PE deals that grabbed the market’s attention.

Notable merger and acquisition transactions during the quarter included:

- Warburg Pincus LLC acquiring a 43% stake in Tata Technologies Limited, a provider of engineering and design services to manufacturers and their suppliers in the automotive, aerospace, and engineering markets.
- Apollo Global Management, LLC agreeing to acquire West Corporation (NasdaqGS:WSTC), a provider of business process outsourcing and network infrastructure services.
- Goldman Sachs Merchant Banking, West Street Capital Partners VII, L.P. and Eurazeo (ENXTPA:RF) agreeing to acquire Dominion Web Solutions, an operator of an integrated platform of branded marketplaces and digital marketing solutions for the powersport, RV, commercial truck, and equipment industries.
- Aurora Capital Group acquired Randall-Reilly, LLC, a provider of data, media advertising, and custom marketing services to clients in the banking, trucking, construction, and agriculture industries.
- Apollo Global Management, LLC agreeing to acquire a 75.7% stake in CareerBuilder, LLC, a provider of HR software and service solutions that connect job seekers and employers.
- A group of investors including RAF Industries, Inc., Cimarron Healthcare Capital LP and Leavitt Equity Partners agreeing to acquire a stake in Advanced Medical Pricing Solutions, a provider of claim re-pricing, cost containment and management, and fee negotiation services.
- TPG Growth acquiring a majority stake in Medical Solutions, LLC, an interim clinical staffing company.

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



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Recent Representative Engagements \*

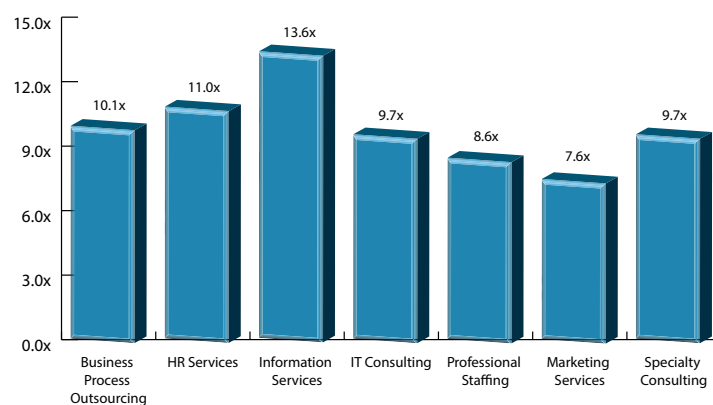
HEALTHCARE	<div><div>ROCKFORD HEALTH system</div><div>has merged with</div><div>MERCY HEALTH SYSTEM</div><div>With all our heart. With all our mind.®</div><div>Financial Advisor to Rockford Health System</div></div>	<div><div>\$75,000,000</div><div>Community Memorial Healthcenter</div><div>has affiliated with</div><div>VCU Medical Center</div><div>Virginia Commonwealth University Health System</div><div>Financial Advisor to Community Memorial Healthcenter</div></div>	<div><div>\$690,600,000</div><div>Sale of Assets on behalf of</div><div>MedCath</div><div>MedCath Corporation (Nasdaq: MDTH)</div><div>Sell Side Advisor</div></div>	<div><div>United Surgical Partners International</div><div>has acquired an interest in</div><div>SIouxland SURGERY CENTER</div><div>Financial Advisor to Physician Members of Siouxland Surgery Center</div></div>
FINANCIAL SERVICES	<div><div>\$100,000,000</div><div>Capital Placement</div><div>GREEN BANK</div><div>Placement Agent and Financial Advisor</div></div>	<div><div>\$750,000,000</div><div>Assets under Management</div><div>SageCrest II, LLC</div><div>Fiduciary Oversight</div></div>	<div><div>\$150,000,000</div><div>Sale of REO Portfolio</div><div>TB&amp;W</div><div>Sell Side Advisor</div></div>	<div><div>\$4,500,000,000</div><div>of Assets</div><div>SENTINEL</div><div>SENTINEL MANAGEMENT GROUP, INC.</div><div>Financial Advisor</div></div>
REAL ESTATE AND INFRASTRUCTURE	<div><div>\$357,000,000</div><div>GLOBAL WORKPLACES</div><div>has been acquired by</div><div>Regus</div><div>Regus, PLC</div><div>Sell Side Advisor</div></div>	<div><div>\$118,000,000</div><div>Sale of senior notes secured by property located at 610 Lexington Avenue New York</div><div>610 LEX</div><div>Financial Advisor</div></div>	<div><div>\$212,320,000</div><div>Debt Restructuring</div><div>SunCal Companies</div><div>The Westland Project Albuquerque, New Mexico</div><div>Financial Advisor</div></div>	<div><div>\$87,000,000</div><div>Debt Restructuring for the Illinois Tollway Oasis Project</div><div>WILTON PARTNERS</div><div>REAL ESTATE DEVELOPMENT</div><div>Financial Advisor</div></div>
ENERGY	<div><div>Pre Restructuring Invested Capital of Over \$800,000,000</div><div>BOSQUE POWER COMPANY</div><div>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</div></div>	<div><div>\$240,600,000</div><div>Restructured Debt</div><div>VAREL INTERNATIONAL</div><div>Restructuring Advisor</div></div>	<div><div>Energy Future Holdings</div><div>Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy</div></div>	<div><div>PTC</div><div>Pasadena Tank Corporation</div><div>has merged with</div><div>HMT, Inc.</div><div>a company sponsored by Berkshire Partners LLC</div><div>Financial Advisor to Pasadena Tank Corporation</div></div>
MANUFACTURING, BUSINESS SERVICES, OTHER	<div><div>Select STAFFING</div><div>has acquired</div><div>TANDEM</div><div>Workforce Solutions</div><div>Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management</div><div>Buy Side Advisor</div></div>	<div><div>TUBULAR PRODUCTS COMPANY</div><div>Tubular Products Company</div><div>has been acquired by</div><div>SHINTEL MONOMATECH INC.</div><div>(TSX:SMT)</div><div>Sell Side Advisor</div></div>	<div><div>Tensar</div><div>Tensar Corporation</div><div>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</div><div>Financial Advisor</div></div>	<div><div>\$177,000,000</div><div>LOEHMANN'S</div><div>Loehmann's Holdings, Inc.</div><div>has been acquired by Designer Apparel Holding Company a Company Sponsored by</div><div>ARCAPITA</div><div>Buy Side Advisor</div></div>

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

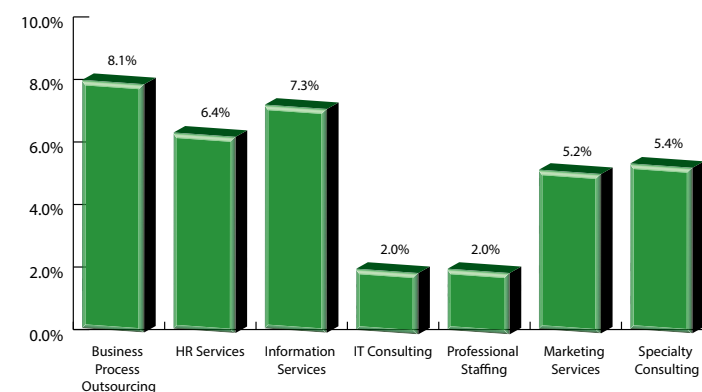
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# Market Overview

Enterprise Value to NTM  
EBITDA by SCA Sector

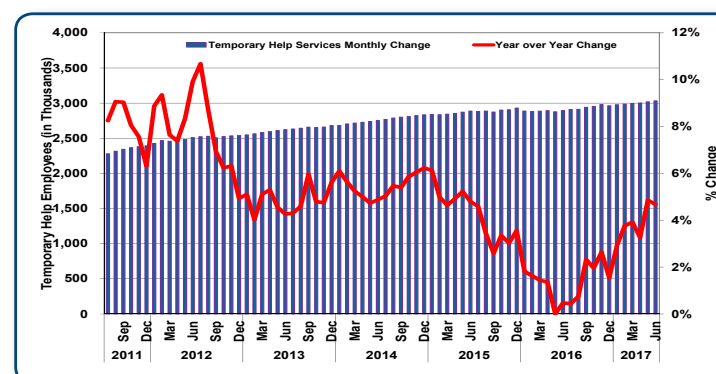


LTM Annual Revenue  
Growth by SCA Sector

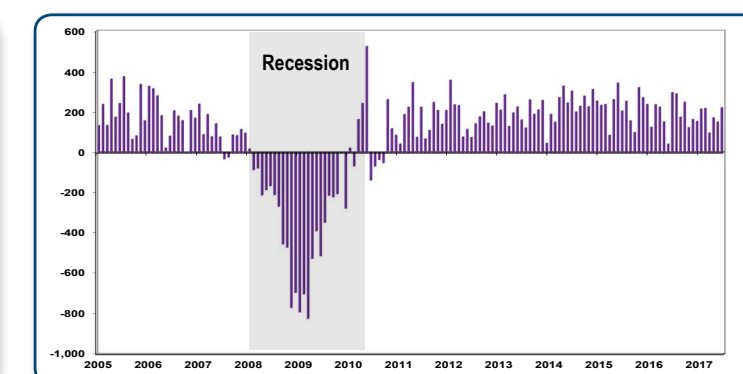


Transaction valuations remained strong, while both revenue multiples and EBITDA multiples changed little throughout Q2-17.

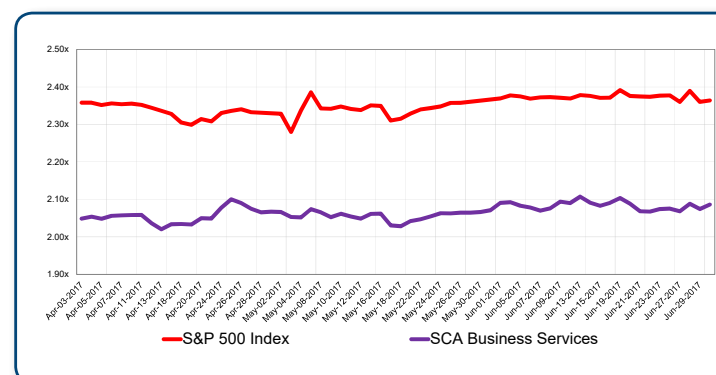
Temporary Help Services Trends



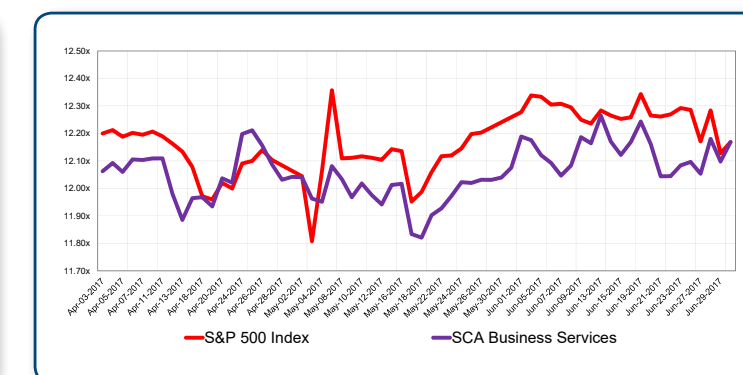
Net Change in U.S. Employment



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



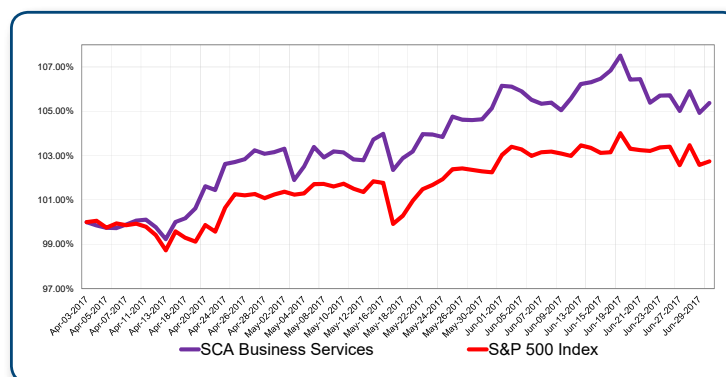
SCA Business Services Universe vs. S&P 500  
Total Enterprise Value / EBITDA



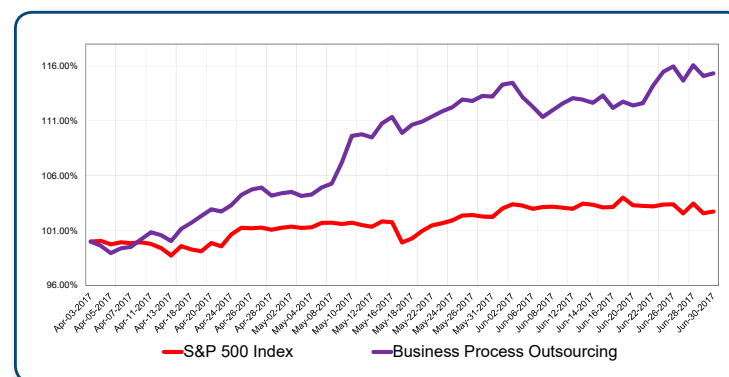
\* Please see pages 24-27 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

# Sector Stock Performance (one year)

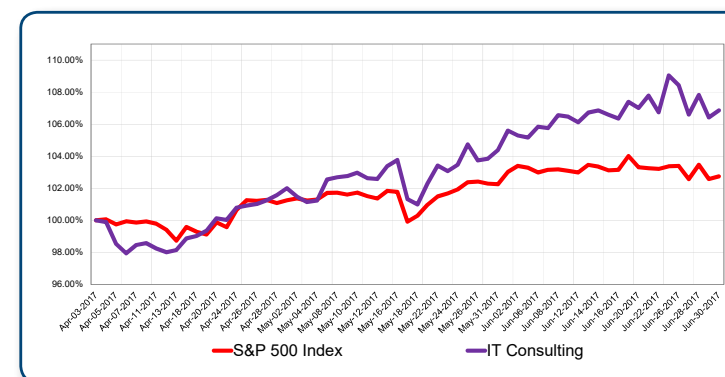
SCA Business Services Universe vs. S&P 500



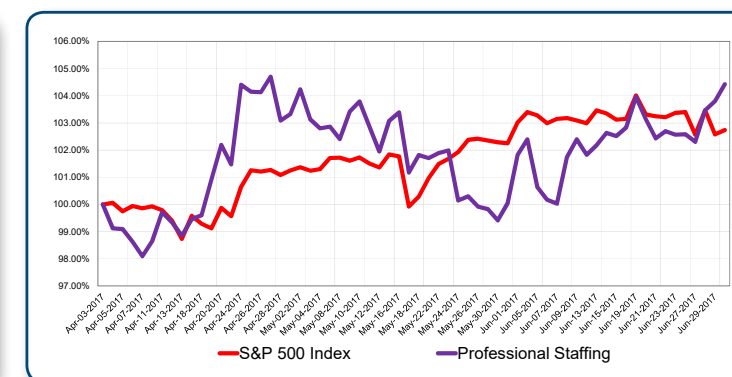
SCA Business Process Outsourcing Sector vs. S&P 500



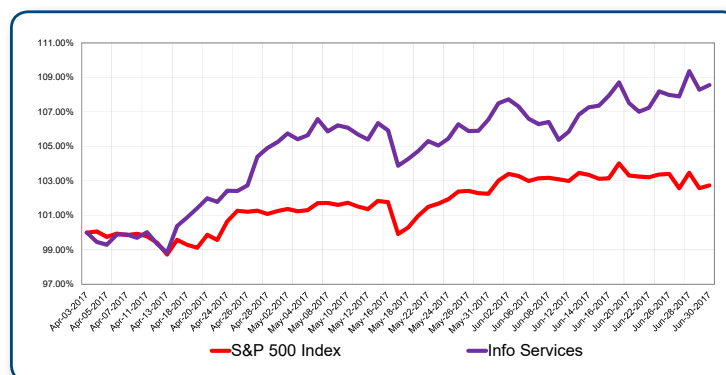
SCA IT Consulting Sector vs. S&P 500



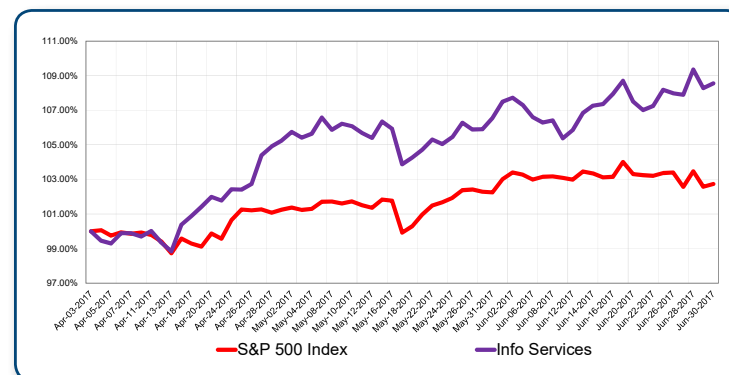
SCA Professional Staffing Sector vs. S&P 500



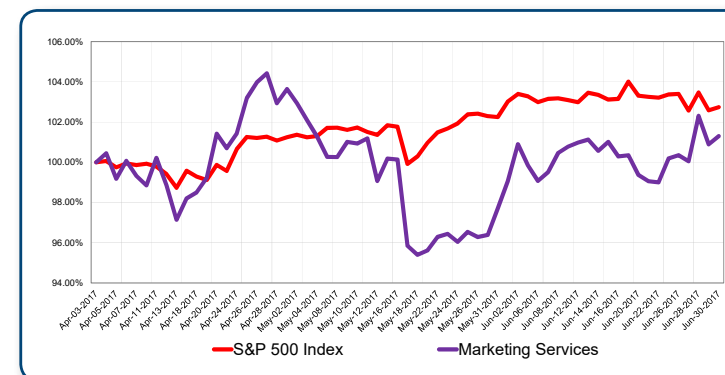
SCA HR Services Sector vs. S&P 500



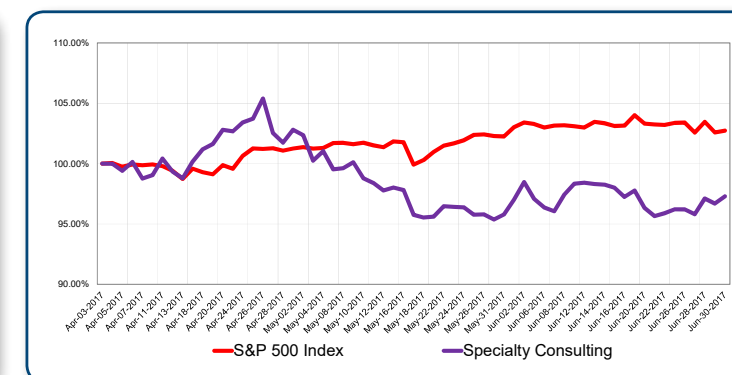
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



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

## Notable Industry Developments

### **Increases in S&P Information Technology Index**

The Standard and Poor's Information Technology Index increased 3.62% during the second quarter of 2017, versus a 10.84% increase in the first quarter of 2017. The Information Technology Index outperformed the S&P 500 index by 1.12% during the second quarter of 2017. The primary companies propelling this growth are Facebook, Amazon, and Google, which are more commonly known as members of the FANG stock group.

### **Employment in Private Sector Increases**

According to the ADP National Employment Report, private sector employment increased by 158,000 jobs from May to June. Goods-producing employment was unchanged in June. Service-providing employment rose by 158,000 jobs in June, down from 253,000 in May. The ADP National Employment Report indicates that professional & business increased by 69,000 jobs in June, while trade/transportation/utilities grew by 30,000 jobs, education/health grew by 28,000, leisure/hospitality grew by 11,000, and other services grew by 9,000 jobs. The financial activities industry added 10,000 jobs in June.

### **Unemployment Rate Decreases Slightly**

The Bureau of Labor Statistics reported that job gains occurred in several industries, led by health care, professional & business services, social assistance, mining, financial activities, and food service. Manufacturing, construction, wholesale trade, retail trade, transportation & warehousing, information, and government showed little change. The unemployment rate slightly decreased by 10 basis points to 4.4% in June, and the number of unemployed persons decreased to 7.0 million.

### **Total Nonfarm Payroll Employment Increases by 222,000 in June**

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, increased by 222,000 in June, an increase from the past three-month average of 149,000 per month. In June, health care increased by 37,000, business & professional services increased by 35,000, food service increased by 29,000, social assistance increased by 23,000, financial activities increased by 17,000, and mining increased by 8,000.

### **Temporary Workers Penetration Rate Reaches All Time High**

Temporary jobs increased by 13,400 in June from May while the temporary penetration rate concurrently recorded its third consecutive all-time high. The "temporary penetration rate" represents the percentage of temporary workers to total workers and is commonly used as a metric to track the staffing sector. The temporary penetration rose to 2.07% in June, according to the Bureau of Labor Statistics. The temporary penetration rate is significant, as marginal increases have a larger macroeconomic impact, amplifying growth as the broader labor market improves. Continued robust employment growth and a vibrant labor market are highly correlative in support of increased household spending.

### **Small Business Optimism Fades in Second Quarter**

A new report from the National Federation of Independent Business (NFIB) states that the NFIB Small Business Optimism Index sustained its remarkable surge since November 2016 with a decrease of 0.9 points in June, to 103.6. Sales decreased by 4 points, which is not promising for growth in the second half of 2017. Sales expectations decreased by 5 points and inventory decreased 2 points. Capital spending decreased 5 points and the percent of owners planning capital outlays in the next 3 to 6 months rose 3 points to 30%. The average rate paid on short maturity loans increased slightly to 5.6%.

Second Quarter 2017

## Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Business Process Outsourcing</b>					
06/13/17	<b>TMG Health, Inc.</b>	<b>Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)</b>	n/a	n/a	n/a
Description:	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) entered into a definitive agreement to acquire TMG Health, Inc., a provider of technology-enabled business process outsourcing services for insurers, employers, health plans, and providers in the Medicare Advantage, Medicare Part D, Managed Medicaid care, and group retiree health plan markets. TMG Health, Inc. was founded in 1998 and is headquartered in King of Prussia, Pennsylvania.				
06/07/17	<b>Park Road Solutions, Inc.</b>	<b>Eight Dragons Company (OTCPK:EDRG)</b>	\$0.7	n/a	n/a
Description:	Eight Dragons Company (OTCPK:EDRG) acquired Park Road Solutions, Inc., a provider of outsourced Chief Technology Officer, Chief Security Officer, and information technology managed services. Park Road Solutions, Inc. was incorporated in 2015 and is based in Hollywood, Florida.				
05/16/17	<b>Vertex Business Services, LLC, BPO &amp; Contact Center Operations</b>	<b>Faneuil, Inc.</b>	\$12.8	n/a	n/a
Description:	Faneuil, Inc. entered into an asset purchase agreement to acquire the BPO and contact center operations from Vertex Business Services LLC. The BPO and contact center operations offer customer care services of contact centers and back-office processes.				
05/02/17	<b>XMi Holdings, Inc.</b>	<b>South Central, Inc.</b>	n/a	n/a	n/a
Description:	South Central, Inc. and James C. Phillips, CEO of XMi Holdings, Inc. acquired the assets of XMi Holdings, Inc, a provider of business management outsourcing and entrepreneurial support services to organizations, governments, and businesses. XMi Holdings, Inc. was founded in 1986 and is based in Nashville, Tennessee.				
04/24/17	<b>Urban Fulfillment Services, LLC</b>	<b>HCL Technologies Limited (NSEI:HCLTECH)</b>	n/a	n/a	n/a
Description:	HCL Technologies Limited (NSEI:HCLTECH) agreed to acquire Urban Fulfillment Services, LLC, a provider of mortgage business process outsourcing and fulfillment services. Urban Fulfillment Services, LLC was founded in 2002 and is based in Broomfield, Colorado.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/20/17	<b>Advanced Medical Pricing Solutions</b>	<b>RAF Industries, Inc. &amp; Cimarron Healthcare Capital LP &amp; Leavitt Equity Partners</b>	n/a	n/a	n/a
Description:	A group of investors including RAF Industries, Inc., Cimarron Healthcare Capital LP and Leavitt Equity Partners agreed to acquire an unknown stake in Advanced Medical Pricing Solutions, a provider of claim re-pricing, cost containment and management, and fee negotiation services. Advanced Medical Pricing Solutions was founded in 1995 and is based in Chamblee, Georgia.				
04/05/17	<b>National Legal Services, LLC</b>	<b>Keais Records Service, LLC</b>	n/a	n/a	n/a
Description:	Keais Records Service, LLC acquired National Legal Services, LLC, a provider of outsourced legal, document-retrieval, and document-preparation services. National Legal Services, LLC is based Temecula, California.				
<b>Consulting Services</b>					
06/15/17	<b>Tata Technologies Limited</b>	<b>Warburg Pincus, LLC</b>	\$837.2	n/a	n/a
Description:	Warburg Pincus, LLC agreed to acquire 43% stake in Tata Technologies Limited, a provider of engineering and design services and product lifecycle management (PLM) products and services primarily to manufacturers and their suppliers in the automotive, aerospace, and engineering markets. Tata Technologies Limited was founded in 1981 and is headquartered in Pune, India.				
06/09/17	<b>The Crypto Company</b>	<b>CROE, Inc.</b>	\$25.3	n/a	n/a
Description:	CROE, Inc. acquired The Crypto Company, a provider of consulting and advisory services for investment and trading in the digital asset market and digital currencies. The Crypto Company was incorporated in 2017 and is headquartered in Malibu, California.				
06/07/17	<b>Brady Insurance Planning</b>	<b>HUB International Limited</b>	n/a	n/a	n/a
Description:	HUB International Limited acquired the assets of Brady Insurance Planning, a provider of strategic consulting services to employers in the design and delivery of employee benefit programs. Brady Insurance Planning was founded in 1989 and is based in Hicksville, New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/05/17	<b>Lux Research, Inc.</b>	<b>Bregal Sagemount</b>	n/a	n/a	n/a
Description:	Bregal Sagemount acquired Lux Research, Inc., a research and advisory firm, providing strategic advice and ongoing intelligence on emerging technologies. Lux Research, Inc. was incorporated in 2003 and is headquartered in Boston, Massachusetts.				
06/01/17	<b>4i, Inc.</b>	<b>Fractal Analytics, Inc.</b>	n/a	n/a	n/a
Description:	Fractal Analytics, Inc. acquired 4i, Inc., a provider of growth strategy and foresight analytics consulting to Fortune 500 companies. 4i, Inc. was founded in 2001 and is based in Deerfield, Illinois.				
06/01/17	<b>Vicenti, Lloyd &amp; Stutzman, LLP</b>	<b>CliftonLarsonAllen, LLP</b>	n/a	n/a	n/a
Description:	CliftonLarsonAllen, LLP acquired Vicenti, Lloyd & Stutzman, LLP, a business consulting and accounting firm. Vicenti, Lloyd & Stutzman, LLP was founded in 1953 and is headquartered in La Verne, California.				
05/24/17	<b>Line of Sight, LLC</b>	<b>The Newberry Group, Inc.</b>	n/a	n/a	n/a
Description:	The Newberry Group, Inc. acquired Line of Sight, LLC, a provider of strategic planning and tactical advice. Line of Sight, LLC was incorporated in 2005 and is based in Ellicott City, Maryland.				
05/09/17	<b>Jibe Consulting, Inc.</b>	<b>The Hackett Group, Inc. (NasdaqGS:HCKT)</b>	\$20.0	n/a	n/a
Description:	The Hackett Group, Inc. (NasdaqGS:HCKT) acquired Jibe Consulting, Inc., a management and technology consulting company. Jibe Consulting, Inc. was founded in 2004 and is headquartered in Portland, Oregon.				
05/03/17	<b>The Collingwood Group, LLC</b>	<b>The Situs Companies, LLC</b>	n/a	n/a	n/a
Description:	The Situs Companies, LLC acquired The Collingwood Group, LLC, a provider of advisory services and business development opportunities combined with access to decision makers, financial sponsors, corporate boards, and senior industry executives. The Collingwood Group, LLC was founded in 2009 and is based in Washington, DC.				
04/26/17	<b>Fuld &amp; Company, Inc.</b>	<b>Accretio Investments Pte., Ltd.</b>	\$3.8	n/a	n/a
Description:	Accretio Investments Pte., Ltd. agreed to acquire a 95.09% stake in Fuld & Company, Inc., a provider of research and consulting services in the field of competitive intelligence. Fuld & Company, Inc. was founded in 1979 and is based in Boston, Massachusetts.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/26/17	<b>BBVI Consulting, LLC</b>	<b>Medical Innovation Holdings, Inc. (OTCPK:MIHI)</b>	n/a	n/a	n/a
Description:	Medical Innovation Holdings, Inc. (OTCPK:MIHI) entered into a letter of intent to acquire BBVI Consulting, LLC, a provider of consulting services in international business development, commodities brokerage, investment capital deployment, and technology consulting. BBVI Consulting, LLC is headquartered in Coral Gables, Florida.				
04/11/17	<b>Mekenix Commerce, Inc.</b>	<b>Mezzi Holdings, Inc. (TSXV:MZI)</b>	\$0.8	n/a	n/a
Description:	Mezzi Holdings Inc. (TSXV:MZI) entered into an agreement to acquire a 51% stake in Mekenix Commerce, Inc., a provider of management consulting services. Mekenix Commerce, Inc. is headquartered in Santa Monica, California.				
04/04/17	<b>Hilton Consulting Corporation</b>	<b>BDO USA, LLP</b>	n/a	n/a	n/a
Description:	BDO USA, LLP acquired Hilton Consulting Corporation, a provider of management consulting services. Hilton Consulting Corporation was founded in 1996 and is based in Clifton, Virginia.				

## HR Services

05/26/17	<b>Compass HRM, Inc.</b>	<b>Asure Software, Inc. (NasdaqGS:CYBR)</b>	\$6.0	n/a	n/a
Description:	Asure Software, Inc. (NasdaqCM:ASUR) acquired Compass HRM, Inc., a provider of IT based human resource management solutions. Compass HRM, Inc. was founded in 2011 and is based in Tampa, Florida.				
05/03/17	<b>Expaticore Services, LLC</b>	<b>Immedis Unlimited Company</b>	\$10.0	n/a	n/a
Description:	Immedis Unlimited Company acquired Expaticore Services, LLC, a provider of payroll services. Expaticore Services, LLC was founded in 2002 and is based in Iselin, New Jersey.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>IT Services</b>					
06/30/17	<b>Cloud Security Corporation (OTCPK:CLDS)</b>	<b>Undisclosed Buyer</b>	<b>\$0.4</b>	<b>n/a</b>	<b>n/a</b>
Description:	Michael R. Dunn signed a definitive agreement to acquire a 92% stake in Cloud Security Corporation (OTCPK:CLDS), a security and information access technology software company delivering access to computer desktops and other consumer electronic devices from remote locations. Cloud Security Corporation was founded in 2010 and is headquartered in City of Industry, California.				
06/23/17	<b>Clarity Consulting, Inc.</b>	<b>Perficient, Inc. (NasdaqGS:PRFT)</b>	<b>\$9.4</b>	<b>0.4x</b>	<b>n/a</b>
Description:	Perficient, Inc. (NasdaqGS:PRFT) acquired Clarity Consulting, Inc, a provider of enterprise software applications for businesses. Clarity Consulting, Inc. was founded in 1994 and is based in Chicago, Illinois.				
06/14/17	<b>Perseus Telecom Limited</b>	<b>GTT Communications, Inc. (NYSE:GTT)</b>	<b>\$39.5</b>	<b>n/a</b>	<b>n/a</b>
Description:	GTT Communications, Inc. (NYSE:GTT) acquired Perseus Telecom Limited, a provider of networks for the banking, trading, finance, fund management, broadcast media, law firms, capital partnerships, global manufacturers, and pharmaceutical industries. Perseus Telecom Limited was incorporated in 2009 and is based in New York.				
06/13/17	<b>ViaWest, Inc.</b>	<b>Peak 10 Holding Corporation</b>	<b>\$1,675.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Peak 10 Holding Corporation entered into an agreement to acquire ViaWest, Inc, a provider of a suite of IT services ranging from cloud storage solutions and colocation to IT consulting. ViaWest, Inc. was founded in 1999 and is based in Greenwood Village, Colorado.				
06/05/17	<b>Covisint Corporation (NasdaqGS:COVS)</b>	<b>Open Text Corporation (NasdaqGS:OTEX)</b>	<b>\$69.2</b>	<b>1.0x</b>	<b>n/a</b>
Description:	Open Text Corporation (NasdaqGS:OTEX) entered into an agreement and plan of merger to acquire Covisint Corporation (NasdaqGS:COVS), an open enterprise-class cloud platform. Covisint Corporation was founded in 2000 and is headquartered in Southfield, Michigan.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/01/17	<b>PointSource, LLC</b>	<b>Globant S.A. (NYSE:GLOB)</b>	<b>\$28.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Globant S.A. (NYSE:GLOB) entered into a definitive stock purchase agreement to acquire PointSource, LLC, a provider of transformative digital solutions for the retail, supply chain, and insurance sectors. PointSource, LLC was founded in 2004 and is based in Raleigh, North Carolina.				
05/29/17	<b>CardConnect Corp.</b>	<b>First Data Corporation (NYSE:FDC)</b>	<b>\$716.3</b>	<b>1.2x</b>	<b>26.6x</b>
Description:	First Data Corporation (NYSE:FDC) entered into a definitive merger agreement to acquire CardConnect Corp. (NasdaqGM:CCN), a provider of payment processing solutions to small and medium business merchants and enterprise customers. CardConnect Corp. was founded in 2013 and is located in King of Prussia, Pennsylvania.				
05/24/17	<b>NES Associates, LLC</b>	<b>CSRA, Inc. (NYSE:CSRA)</b>	<b>\$105.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	CSRA Inc. (NYSE:CSRA) signed a definitive agreement to acquire NES Associates, LLC, a provider of information technology services to the Department of Defense and other federal government agencies. NES Associates, LLC was founded in 2006 and is based in Alexandria, Virginia.				
05/16/17	<b>OneCloud Consulting, Inc.</b>	<b>ePlus Technology, inc.</b>	<b>\$13.3</b>	<b>n/a</b>	<b>n/a</b>
Description:	ePlus Technology, inc. agreed to acquire OneCloud Consulting, a provider of cloud and software-defined infrastructure services, software development, and technical training services. OneCloud Consulting was founded in 2012 and is based in Milpitas, California.				
05/11/17	<b>Conjur, Inc.</b>	<b>CyberArk Software Ltd. (NasdaqGS:CYBR)</b>	<b>\$42.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	CyberArk Software Ltd. (NasdaqGS:CYBR) acquired Conjur, Inc., a directory services and cloud native authorization platform for developers and security teams to monitor, adopt, manage, secure, and audit modern infrastructure environments. Conjur, Inc. was founded in 2011 and is based in Waltham, Massachusetts.				
05/09/17	<b>Vonage Holdings Corp., Hosted Infrastructure Product Line</b>	<b>Rapidscale, Inc.</b>	<b>\$4.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Rapidscale, Inc. entered into a definitive agreement to acquire Hosted Infrastructure product line from Vonage Holdings Corp. (NYSE:VG). The Hosted Infrastructure product line comprises infrastructure as a service, hosted exchange, virtual desktop, IT services, hosted firewall, backup service, and Microsoft Skype for business.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/09/17	<b>West Corporation (NasdaqGS:WSTC)</b>	<b>Apollo Global Management, LLC (NYSE:APO)</b>	<b>\$4,950.0</b>	<b>2.2x</b>	<b>7.6x</b>
Description:	Certain funds managed by Apollo Global Management, LLC (NYSE:APO) entered into a definitive agreement to acquire West Corporation (NasdaqGS:WSTC), a provider of communication and network infrastructure services. West Corporation was founded in 1986 and is headquartered in Omaha, Nebraska.				
04/17/17	<b>Wilcon Holdings, LLC</b>	<b>Crown Castle International Corp. (NYSE:CCI)</b>	<b>\$600.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Crown Castle International Corp. (NYSE:CCI) entered into a definitive agreement to acquire Wilcon Holdings, LLC, a provider of fiber optic and data center infrastructure solutions to businesses, wireless carriers, and other communications service providers in Southern California. Wilcon Holdings, LLC was founded in 1998 and is headquartered in Los Angeles, California.				
04/06/17	<b>Zycron, Inc.</b>	<b>BG Staffing, LLC</b>	<b>\$23.0</b>	<b>0.6x</b>	<b>n/a</b>
Description:	BG Staffing, LLC acquired substantially all assets of Zycron, Inc, a provider of IT consulting and outsourcing, application development and management, software engineering, and project management services. Zycron, Inc. was founded in 1991 and is based in Nashville, Tennessee.				
04/05/17	<b>LendingTools.com, Inc.</b>	<b>Juniper Payments, LLC</b>	<b>\$13.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Juniper Payments, LLC agreed to acquire LendingTools.com, Inc., a provider of Software-as-a-Service based inter-bank transaction and reporting systems for financial institutions. LendingTools.com, Inc. was founded in 2000 and is based in Wichita, Kansas.				
04/03/17	<b>ConnectSolutions, Inc.</b>	<b>AASKI Technology, Inc.</b>	<b>\$5.8</b>	<b>n/a</b>	<b>n/a</b>
Description:	AASKI Technology, Inc. acquired ConnectSolutions, Inc., a provider of private cloud managed services to businesses and government agencies for high-consequence virtual training and web conferencing through platforms. ConnectSolutions, Inc. was founded in 2007 and is based in San Francisco, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
<b>Marketing Services</b>					
06/22/17	<b>React2Media, LLC</b>	<b>Antevenio, S.A. (ENXTPA:ALANT)</b>	<b>\$4.4</b>	<b>0.8x</b>	<b>n/a</b>
Description:	Antevenio, S.A. (ENXTPA:ALANT) acquired a 51% stake in React2Media, LLC, a digital advertising and interactive marketing company. React2Media, LLC was founded in 2008 and is based in New York.				
06/20/17	<b>Troika Design Group</b>	<b>M2 nGage Group, Inc. (OTCPK:MTWO)</b>	<b>\$8.5</b>	<b>n/a</b>	<b>n/a</b>
Description:	M2 nGage Group, Inc. (OTCPK:MTWO) signed a merger agreement to acquire Troika Design Group, a design and branding service for television networks and shows. Troika Design Group was founded in 2001 and is based in Hollywood, California.				
06/20/17	<b>Target Marketing, Inc.</b>	<b>The Image Group, Inc.</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	The Image Group, Inc. agreed to acquire Target Marketing, a promotional marketing agency. Target Marketing was founded in 1987 and is based in Ashland, Virginia.				
06/13/17	<b>Personalities &amp; Promotions International, Inc.</b>	<b>LST Marketing, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	LST Marketing, LLC acquired Personalities & Promotions International, Inc., a provider of marketing services. Personalities & Promotions International, Inc. was founded in 1993 and is based in Dallas, Texas.				
06/09/17	<b>Ticketfly, Inc.</b>	<b>Eventbrite, Inc.</b>	<b>\$200.0</b>	<b>n/a</b>	<b>n/a</b>
Description:	Eventbrite, Inc. entered into a definitive agreement to acquire Ticketfly, Inc., a provider of ticketing, marketing, and analytics tools that help event promoters and venues to book talent, streamline operations, sell tickets, increase revenue, and reward loyal fans. Ticketfly, Inc. was founded in 2008 and is based in San Francisco, California.				
06/08/17	<b>BrandSource Incentives, LLC</b>	<b>Sharp Incentives, LLC</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Description:	Sharp Incentives, LLC acquired Brand Source Incentives, a provider of branded products for businesses to reward, recognize, and incent employees and clients. Brand Source Incentives was founded in 2008 and is based in Bellevue, Washington.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/05/17	<b>Randall-Reilly, LLC</b>	<b>Aurora Capital Group</b>	n/a	n/a	n/a
Description:	Aurora Capital Group acquired Randall-Reilly, LLC, a provider of data, media advertising, and custom marketing services to clients in the banking sector, trucking, construction, and agriculture industries. Randall-Reilly, LLC was founded in 1934 and is headquartered in Tuscaloosa, Alabama.				
06/03/17	<b>Badger Graphic Systems, Inc.</b>	<b>Quality Resource Group, Inc.</b>	n/a	n/a	n/a
Description:	Quality Resource Group, Inc. acquired Badger Graphic Systems, a print management and marketing servicer offering brand management, direct mail, and signage services. Badger Graphic Systems, Inc. was founded in 1985 and is based in Sun Prairie, Wisconsin.				
06/01/17	<b>TMS Communications, Inc.</b>	<b>FreemanXP</b>	n/a	n/a	n/a
Description:	FreemanXP acquired TMS Communications, Inc., doing business as Fusion Brand Experiences, a designer of brand engagement experiences. Fusion Brand Experiences was incorporated in 2006 and is based in Philadelphia, Pennsylvania.				
05/17/17	<b>Alt Studios, LLC</b>	<b>OBI Creative</b>	n/a	n/a	n/a
Description:	OBI Creative acquired Alt Studios, LLC, a provider of advertising, marketing, and integrated brand strategy services. Alt Studios, LLC was founded in 2013 and is based in Des Moines, Iowa.				
05/15/17	<b>ICiDigital, Inc.</b>	<b>Beringer Capital</b>	n/a	n/a	n/a
Description:	Beringer Capital acquired a majority stake in ICiDigital, Inc., a technology enabled digital marketing company, providing enterprise digital marketing solutions. ICiDigital, Inc. was founded in 2006 and is based in Raleigh, North Carolina.				
05/15/17	<b>Adaptive Inbound Marketing Solutions, LLC</b>	<b>QC Marketing</b>	n/a	n/a	n/a
Description:	QC Marketing acquired Adaptive Inbound Marketing Solutions, LLC, a marketing and branding agency. Adaptive Inbound Marketing Solutions, LLC was founded in 2008 and is based in Charlottesville, Virginia.				
05/10/17	<b>Lion New Media, LLC</b>	<b>AdSupply, Inc.</b>	n/a	n/a	n/a
Description:	AdSupply, Inc. entered into an agreement to acquire Lion New Media, LLC, a digital advertising campaigns provider offering local market strategy, digital media planning, digital media buying, optimizing and reporting, and single point billing services. Lion New Media, LLC was founded in 2006 and is based in Mountlake Terrace, Washington.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/10/17	<b>The Halo Group, A Didit Company</b>	<b>Did-it.com, LLC</b>	n/a	n/a	n/a
Description:	Did-it.com, LLC acquired The Halo Group, Inc, a full-service branding and marketing communications agency, specializing in trade and consumer public relations, brand strategy, and social media, as well as media buying and planning services. The Halo Group, Inc. was founded in 1994 and is based in New York.				
05/10/17	<b>Dominion Web Solutions, LLC</b>	<b>Goldman Sachs Group, Merchant Banking Division &amp; Eurazeo (ENXTPA:RF)</b>	\$680.0	n/a	n/a
Description:	Eurazeo (ENXTPA:RF) and West Street Capital Partners VII, L.P. agreed to acquire Dominion Web Solutions, an operator of an integrated platform of branded marketplaces and digital marketing solutions for the powersport, RV, commercial truck, and equipment industries. Dominion Web Solutions was founded in 2009 and is based in Norfolk, Virginia.				
05/03/17	<b>DMV Digital Holdings Company, Inc.</b>	<b>A.H. Belo Corporation (NYSE:AHC)</b>	\$35.6	n/a	n/a
Description:	A.H. Belo Corporation (NYSE:AHC) acquired a 20% stake of DMV Digital Holdings Company, Inc., a provider of cloud-based, multi-channel distributed marketing automation software for small and medium businesses, franchises, and global enterprises. DMV Digital Holdings Company, Inc. is based in Dallas, Texas.				
05/02/17	<b>Crisp Media, Inc.</b>	<b>Quotient Technology, Inc. (NYSE:QUOT)</b>	\$57.2	n/a	n/a
Description:	Quotient Technology Inc. (NYSE:QUOT) signed a definitive agreement to acquire Crisp Media, Inc., a mobile shopper activation company, developing an end-to-end platform that links data, analytics, and personalized creative messaging to engage shoppers. Crisp Media, Inc. was founded in 1999 and is based in New York.				
04/25/17	<b>Blackfox, Inc.</b>	<b>Momentous Entertainment Group, Inc. (OTCPK:MMEG)</b>	n/a	n/a	n/a
Description:	Momentous Entertainment Group, Inc. (OTCPK:MMEG) signed a letter of intent to acquire Blackfox, Inc., a provider of digital marketing services. Blackfox, Inc. was founded in 2012 and is based in Richmond Hill, New York.				
04/24/17	<b>The Core Organization, Inc.</b>	<b>Vision Integrated Graphics Group, LLC</b>	n/a	n/a	n/a
Description:	Vision Integrated Graphics Group, LLC acquired The Core Organization, Inc., a developer and implementer of strategic direct marketing plans. The Core Organization, Inc. was founded in 1989 and is based in Elmhurst, Illinois.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/10/17	<b>Campbell, Harrington &amp; Brear, Inc.</b>	<b>JPL Integrated Communications, Inc.</b>	n/a	n/a	n/a
Description:	JPL Integrated Communications, Inc. signed an agreement to acquire Campbell Harrington & Brear, Inc., an advertising agency providing brand, marketing, and communication management services. Campbell Harrington & Brear, Inc. was founded in 1978 and is based in York, Pennsylvania.				
04/10/17	<b>RetailMeNot, Inc.</b>	<b>Harland Clarke Holdings Corp.</b>	\$455.1	1.5x	14.8x
Description:	Harland Clarke Holdings Corp. entered into an agreement and plan of merger to acquire RetailMeNot, Inc. (NasdaqGS:SALE), a savings destination for online and in-store purchases. RetailMeNot, Inc. was founded in 2007 and is headquartered in Austin, Texas.				
04/05/17	<b>Proforma Midwest Marketing and Promotions</b>	<b>Proforma Kapco</b>	n/a	n/a	n/a
Description:	Proforma Kapco acquired Proforma Midwest Marketing and Promotions, a provider of branding and marketing services. Proforma Midwest Marketing and Promotions was founded in 1978 and is based in Hilliard, Ohio.				

## Professional Staffing

06/19/17	<b>CareerBuilder, LLC</b>	<b>Apollo Global Management, LLC (NYSE:APO) &amp; Ontario Teachers' Pension Plan Board</b>	\$627.5	0.9x	n/a
Description:	Apollo Global Management, LLC (NYSE:APO), entered into a definitive agreement to acquire a 75.7% stake in CareerBuilder, LLC, a provider of HR software and service solutions that connect job seekers and employers. CareerBuilder, LLC was founded in 1995 and is based in Chicago, Illinois.				
06/14/17	<b>Medical Solutions, LLC</b>	<b>TPG Growth</b>	n/a	n/a	n/a
Description:	TPG Growth acquired a majority stake in Medical Solutions, LLC, an interim clinical staffing company. Medical Solutions, LLC was founded in 1997 and is headquartered in Omaha, Nebraska.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/13/17	<b>Advantage RN, LLC</b>	<b>Cross Country Healthcare, Inc. (NasdaqGS:CCRN)</b>	\$86.8	0.9x	8.7x
Description:	Cross Country Healthcare, Inc. (NasdaqGS:CCRN) completed the acquisition of substantially all of the assets and business of Advantage RN, LLC, a provider of nurses and healthcare professionals for travel assignments for hospitals and medical facilities. Advantage RN, LLC was incorporated in 2003 and is headquartered in West Chester, Ohio.				
05/17/17	<b>WTW Associates, Inc.</b>	<b>Buffkin / Baker</b>	n/a	n/a	n/a
Description:	Buffkin / Baker acquired WTW Associates, Inc., a provider of executive search and consulting services to media, entertainment, technology, law, and professional services industries. WTW Associates, Inc. was founded in 1987 and is based in New York.				
05/01/17	<b>JobLocationMap, Inc.</b>	<b>Peak Global Consultants Limited</b>	\$0.3	n/a	n/a
Description:	Peak Global Consultants Limited entered into an agreement to acquire an 84.2% stake in JobLocationMap, Inc., a development stage company focusing on providing visual job search services. JobLocationMap, Inc. was founded in 2010 and is based in Henderson, Nevada.				
04/18/17	<b>Teachers-Teachers.com, Inc.</b>	<b>Frontline Technologies Group, LLC</b>	n/a	n/a	n/a
Description:	Frontline Technologies Group, LLC acquired Teachers-Teachers.com, Inc., a provider of a job search website for educators. Teachers-Teachers.com, Inc. is based in St. Louis, Missouri.				
04/03/17	<b>SNI Companies, Inc.</b>	<b>Gee Group, Inc. (AMEX:JOB)</b>	\$86.0	0.8x	n/a
Description:	Gee Group, Inc. (AMEX:JOB) agreed to acquire SNI Companies, Inc., an employment services company, providing recruitment and staffing services. SNI Companies Inc. was founded in 1998 and is based in West Des Moines, Iowa.				

# Valuation Metrics by Sector

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
<b>Business Process Outsourcing<sup>[1]</sup></b>									
CVG	Convergys Corporation	23.78	76.9%	2,238.3	2,394.2	0.8x	6.5x	6.6x	19.1x
EXLS	ExlService Holdings, Inc.	55.58	98.1%	1,871.7	1,699.2	2.4x	17.0x	12.4x	29.7x
G	Genpact Limited	27.83	98.4%	5,364.1	6,069.3	2.3x	14.5x	12.6x	21.9x
IRM	Iron Mountain Incorporated	34.36	82.8%	9,075.0	15,191.4	4.1x	13.1x	11.8x	93.3x
PRGX	PRGX Global, Inc.	6.50	89.7%	143.8	145.9	1.0x	16.0x	6.9x	NM
PRSC	The Providence Service Corporation	50.61	99.1%	681.6	677.1	0.4x	10.9x	10.9x	NM
SRT	StarTek, Inc.	12.24	96.6%	194.6	221.3	0.7x	13.2x	10.3x	93.4x
SYKE	Sykes Enterprises, Incorporated	33.53	97.3%	1,410.2	1,390.4	0.9x	8.1x	7.5x	21.0x
TTEC	TeleTech Holdings, Inc.	40.80	95.1%	1,861.2	1,983.6	1.5x	12.1x	10.2x	45.8x
WNS	WNS (Holdings) Ltd.	34.36	99.1%	1,718.4	1,653.4	2.7x	18.6x	12.2x	48.4x
Mean						1.4x	13.0x	10.1x	31.0x

<b>HR Services</b>									
JOBS	51job, Inc.	44.73	95.2%	2,736.1	1,967.6	5.6x	19.0x	12.9x	28.2x
ADP	Automatic Data Processing, Inc.	102.46	97.0%	45,841.7	44,845.5	3.7x	16.2x	16.2x	26.5x
BBSI	Barrett Business Services, Inc.	57.29	85.6%	415.5	400.6	0.5x	14.5x	NM	27.2x
DHX	DHI Group, Inc.	2.85	33.8%	144.2	196.3	0.9x	4.4x	4.3x	NM
NSP	Insperity, Inc.	71.00	75.8%	1,495.9	1,294.6	0.4x	10.8x	7.5x	21.9x
PAYX	Paychex, Inc.	56.94	90.3%	20,464.2	20,140.8	6.4x	14.7x	13.8x	25.3x
Mean						2.9x	13.3x	11.0x	25.8x

[1] IRM has been excluded from mean EV / LTM Sales multiple calculation. IRM and SRT have been excluded from the mean P/E multiple calculations.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
<b>Information Services<sup>[2]</sup></b>									
ABCO	The Advisory Board Company	51.50	94.5%	2,090.1	2,543.8	3.2x	13.6x	12.4x	20.9x
SCOR	comScore, Inc.	26.25	75.3%	1,503.5	1,389.6	3.8x	37.4x	11.1x	NM
CPRT	Copart, Inc.	31.79	99.3%	7,322.2	7,699.5	5.5x	15.3x	13.4x	18.3x
CSGP	CoStar Group, Inc.	263.60	98.1%	8,632.6	8,364.2	9.7x	37.6x	28.9x	94.8x
DNB	The Dun & Bradstreet Corporation	108.15	76.4%	3,990.5	5,337.6	3.1x	12.2x	10.5x	45.4x
EFX	Equifax Inc.	137.42	95.4%	16,519.3	19,129.4	5.9x	16.2x	15.0x	30.9x
FDS	FactSet Research Systems Inc.	166.18	90.5%	6,557.2	6,938.5	5.9x	16.9x	15.6x	19.4x
FICO	Fair Isaac Corporation	139.41	99.1%	4,316.8	4,826.7	5.2x	23.0x	18.5x	34.7x
FORR	Forrester Research, Inc.	39.15	88.2%	694.4	559.8	1.7x	14.2x	13.9x	37.1x
IT	Gartner, Inc.	123.51	98.9%	11,169.0	11,576.4	4.6x	29.2x	14.7x	56.2x
INWK	InnerWorkings, Inc.	11.60	97.2%	616.2	700.0	0.6x	15.6x	10.3x	51.0x
LQDT	Liquidity Services, Inc.	6.35	55.3%	199.9	83.8	0.3x	NM	NM	NM
MORN	Morningstar, Inc.	78.34	91.6%	3,363.2	3,281.0	4.0x	14.8x	NM	22.6x
RBA	Ritchie Bros. Auctioneers Incorporated	28.74	71.9%	3,074.8	3,463.7	6.2x	17.4x	14.2x	42.3x
Mean						3.8x	17.1x	13.6x	34.4x

[2] SCOR has been excluded from mean EV / LTM EBITDA multiple calculation. CSGP has been excluded from all mean multiple calculations.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
IT Consulting									
ACN	Accenture plc	123.68	96.3%	76,432.6	73,784.7	2.2x	12.7x	11.9x	21.9x
CTSH	Cognizant Technology Solutions Corporation	66.40	97.4%	39,109.4	36,044.4	2.6x	13.3x	11.8x	24.2x
CTG	Computer Task Group, Incorporated	5.59	88.4%	86.7	76.6	0.2x	10.8x	8.0x	NM
DST	DST Systems, Inc.	61.70	95.9%	3,810.6	4,280.9	2.7x	11.4x	9.8x	10.5x
PRFT	Perficient, Inc.	18.64	82.3%	667.0	694.7	1.5x	14.8x	9.1x	37.2x
SNX	SYNNEX Corporation	119.96	91.3%	4,788.1	5,567.0	0.4x	9.2x	8.6x	17.2x
SYNT	Syntel, Inc.	16.96	35.0%	1,418.5	1,791.0	1.9x	6.9x	8.4x	NM
					Mean	1.6x	11.3x	9.7x	22.2x

<b>Marketing Services</b>									
ACXM	Acxiom Corporation	25.98	85.5%	2,054.6	2,113.3	2.4x	24.9x	11.0x	NM
HHS	Harte Hanks, Inc.	1.03	52.6%	63.5	17.5	NM	NM	2.8x	NM
VVI	Viad Corp	47.25	96.7%	963.0	1,187.2	0.9x	8.4x	9.0x	16.7x
Mean						1.7x	16.7x	7.6x	16.7x

<b>Professional Staffing<sup>[3]</sup></b>									
SWX: ADEN	Adecco Group AG	72.90	93.6%	12,413.9	13,302.7	0.5x	10.1x	9.3x	15.4x
AMN	AMN Healthcare Services, Inc.	39.05	86.8%	1,870.6	2,195.1	1.1x	9.7x	8.4x	17.2x
CDI	CDI Corp.	5.85	60.6%	109.3	116.8	0.1x	NM	NM	NM
CCRN	Cross Country Healthcare, Inc.	12.91	78.8%	470.4	493.7	0.6x	12.6x	10.3x	NM
KELY.A	Kelly Services, Inc.	22.45	90.9%	859.0	813.0	0.2x	8.8x	8.2x	7.3x
KFRC	Kforce Inc.	19.60	72.7%	494.6	627.5	0.5x	8.5x	7.5x	14.5x
MAN	ManpowerGroup Inc.	111.65	99.6%	7,489.4	7,685.3	0.4x	9.1x	8.7x	17.4x
ASGN	On Assignment, Inc.	54.15	98.2%	2,860.0	3,453.1	1.4x	13.5x	10.8x	28.3x
ENTAM: RAND	Randstad Holding NV	51.12	87.5%	9,367.6	10,497.5	0.5x	10.7x	8.8x	16.0x

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.	5.05	69.8%	60.4	72.8	0.4x	11.8x	NM	47.0x
RECN	Resources Connection, Inc.	13.70	69.2%	406.3	409.6	0.7x	8.9x	9.6x	21.2x
RHI	Robert Half International Inc.	47.93	94.0%	6,095.6	5,836.5	1.1x	9.6x	9.5x	18.1x
STAF	Staffing 360 Solutions, Inc.	0.70	35.2%	10.2	31.4	0.2x	16.0x	4.2x	NM
TBI	TrueBlue, Inc.	26.50	92.3%	996.1	1,049.7	0.4x	7.4x	8.1x	NM
Mean						0.6x	10.5x	8.6x	17.3x

<b>Specialty Consulting<sup>[4]</sup></b>									
CBZ	CBIZ, Inc.	15.00	94.3%	802.7	1,014.2	1.2x	11.0x	9.8x	18.5x
CRAI	CRA International, Inc.	36.32	90.8%	311.4	296.3	0.9x	10.8x	5.0x	23.4x
EXPO	Exponent, Inc.	58.30	90.0%	1,508.3	1,353.4	4.5x	20.4x	16.9x	32.4x
FCN	FTI Consulting, Inc.	34.96	74.2%	1,328.1	1,609.9	0.9x	9.8x	7.8x	21.0x
HURN	Huron Consulting Group Inc.	43.20	66.5%	917.5	1,327.1	1.8x	10.3x	11.2x	24.5x
MMS	MAXIMUS, Inc.	62.63	96.4%	4,059.8	4,084.4	1.7x	10.6x	10.5x	20.5x
NCI	Navigant Consulting, Inc.	19.76	70.9%	933.6	1,102.8	1.2x	7.7x	7.4x	17.0x
HCKT	The Hackett Group, Inc.	15.50	74.9%	452.9	444.9	1.7x	11.0x	8.8x	20.1x
Mean						1.3x	10.2x	9.7x	22.2x

<b>OVERALL BUSINESS SERVICES SECTOR</b>					Mean	1.9x	13.2x	10.0x	24.2x
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[3] RCMT has been excluded from mean P/E multiple calculation.

[4] EXPO has been excluded from mean EV / LTM Sales and EV / LTM EBITDA multiple calculations.



NOTES

Notes

- Sources: Capital IQ, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, Bureau of Labor Statistics and others as indicated.
- Any public companies chosen for the “SCA Business Services Universe” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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