



BUSINESS SERVICES

*Quarterly Update
Second Quarter 2020*



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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Q2 2020 Highlights

August 2020

The SCA Business Services Index experienced a modest recovery in Q2 2020, increasing by 24% from its multi-year low after the start of the pandemic in March 2020. However, most subsectors of Business Services remain significantly below their Q4 2019 levels, as the outlook for recovery during the second half 2020 remains highly uncertain. In particular, demand for professional staffing (-24.6% YTD), marketing services (-34.6% YTD), and HR services (-13.3% YTD) remains significantly depressed with businesses across almost all industry sectors operating substantially below pre-pandemic levels.

While the severe decline in employment has created particular challenges for the temporary staffing, the sector has begun to show improvement over the past 60 days. The temporary agency penetration rate (the percent of U.S. employment working through temporary agencies) increased to 1.71% in July from 1.57% in April, but remains well below pre-COVID levels of 1.9%. Healthcare staffing and IT staffing have shown the greatest resiliency over the past 60 days.

Notwithstanding the challenges in the overall Business Services Sector, there were several notable tech-enabled business services transactions that occurred in Q2 2020. These include:

- CGI Federal acquired TeraThik, an IT services and management consulting company providing integration and security services, for \$101.4 million
- Cornerstone OnDemand acquired Saba Software, a provider of cloud-based intelligent management solutions to hire, develop, and engage employees, for \$1.3 billion
- Jobvite, a provider of recruitment software, including an applicant tracking system, acquired Predictive Partner, a provider of the artificial intelligence and data science services
- Aya Healthcare acquired Association Purchasing Services, a joint venture of the Kansas Hospital Association and the Missouri Hospital Association that provides HR services to hospitals

While the overall economic outlook remains uncertain, a significant number of financial acquirors are looking to invest in platforms that can be positioned for a post-pandemic market. In addition, a number of smaller platforms are likely to face liquidity challenges that will require a sale or recapitalization. As a result, we expect to see an increase in M&A activity during the second half of 2020 from the second quarter low.

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




Gregory Hagood
Head of Investment Banking
Senior Managing Director
ghagood@soliccapital.com



Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecapas@soliccapital.com

 *Recent Representative Engagements **

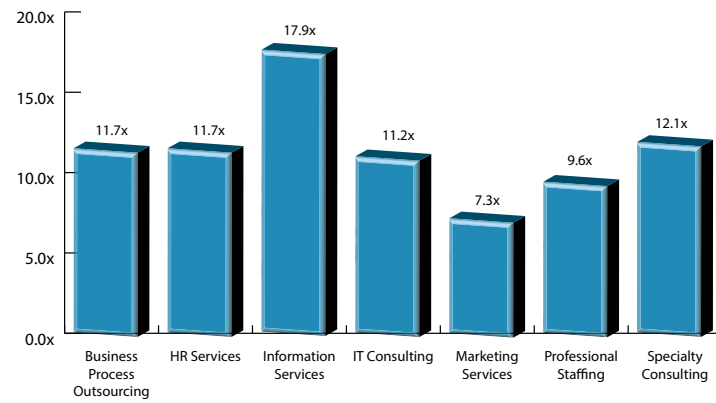
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HEALTHCARE	 has merged with  Financial Advisor to Rockford Health System	\$75,000,000  has affiliated with  Financial Advisor to Community Memorial Healthcenter	\$690,600,000 Sale of Assets on behalf of  MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor	 has acquired an interest in  Financial Advisor to Physician Members of Siouxland Surgery Center
FINANCIAL SERVICES	\$100,000,000 Capital Placement  Placement Agent and Financial Advisor	\$750,000,000 Assets under Management  Fiduciary Oversight	\$150,000,000 Sale of REO Portfolio  Sell Side Advisor	\$4,500,000,000 of Assets  Financial Advisor
REAL ESTATE AND INFRASTRUCTURE	\$357,000,000  has been acquired by  Sell Side Advisor	\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York  Financial Advisor	\$212,320,000 Debt Restructuring  The Westland Project Albuquerque, New Mexico Financial Advisor	\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project  Financial Advisor
ENERGY	Pre Restructuring Invested Capital of Over \$800,000,000  Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy	\$240,600,000 Restructured Debt  Restructuring Advisor	 Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy	 Pasadena Tank Corporation has merged with  HMT, Inc. a company sponsored by Berkshire Partners LLC Financial Advisor to Pasadena Tank Corporation
MANUFACTURING, BUSINESS SERVICES, OTHER	 has acquired  Tandem Staffing Solutions, Inc. an affiliate of Cerberus Capital Management Buy Side Advisor	 has been acquired by  (TSX:SMT) Sell Side Advisor	 Tensor Corporation has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor	\$177,000,000  has been acquired by  a Company Sponsored by  Buy Side Advisor

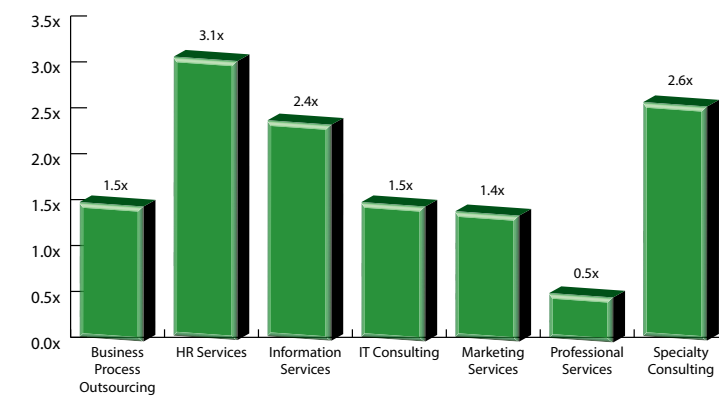
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value to NTM EBITDA by SCA Sector

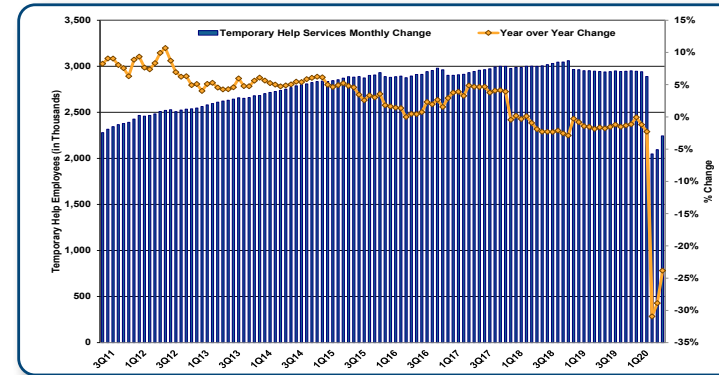


LTM Annual Revenue Growth by SCA Sector

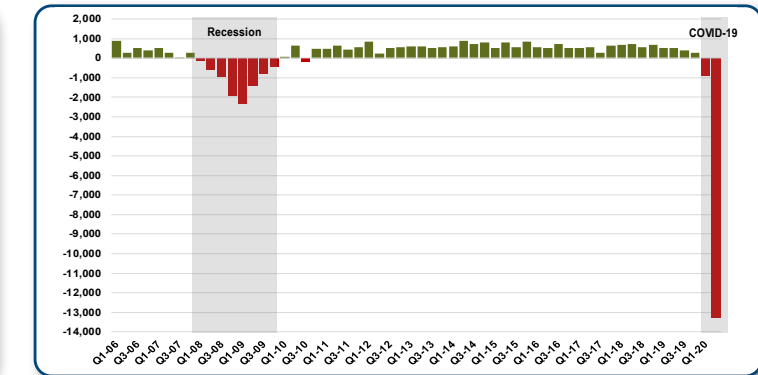


Revenue and EBITDA valuation multiples increased in Q2 2020, while reported deal volume decreased from Q1 2020.

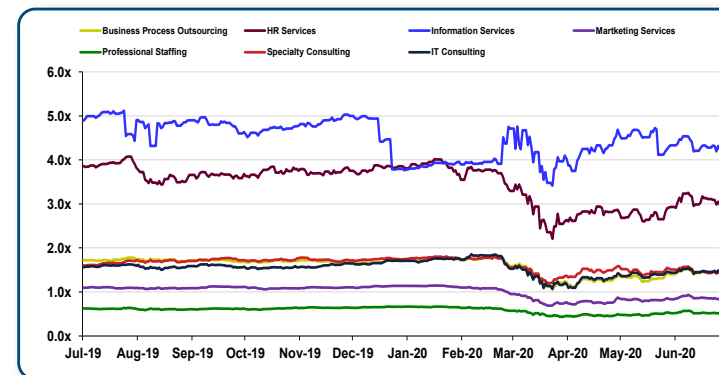
Temporary Help Services Trends



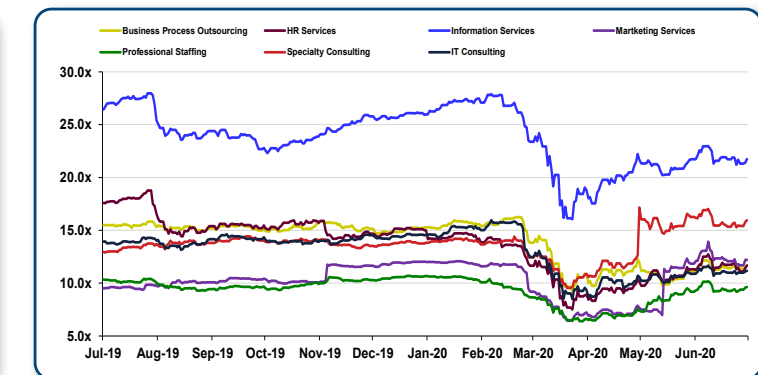
Net Change in U.S. Employment



Business Services Sectors Total Enterprise Value / Revenue



Business Services Sectors Total Enterprise Value / EBITDA

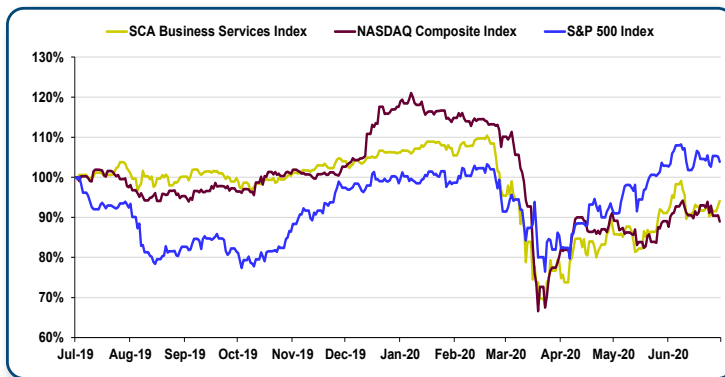


* Please see pages 20-23 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

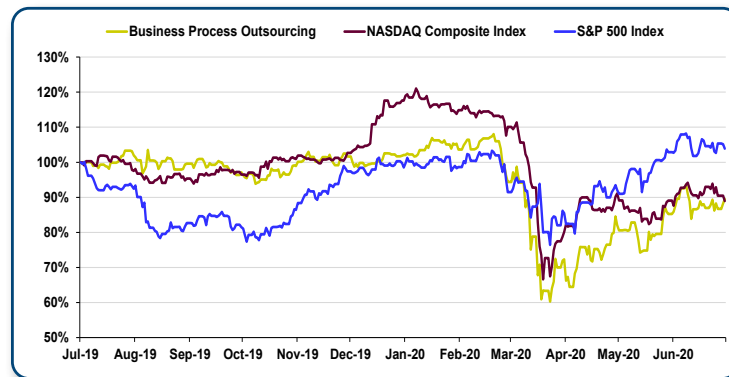
Sector Stock Performance (one year)



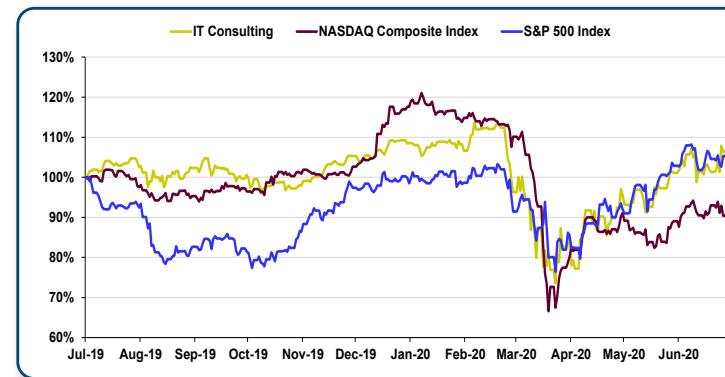
SCA Business Services Universe vs. S&P 500



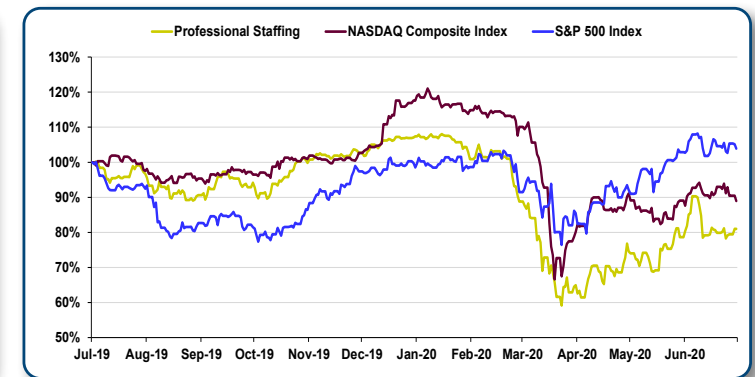
SCA Business Process Outsourcing Sector vs. S&P 500



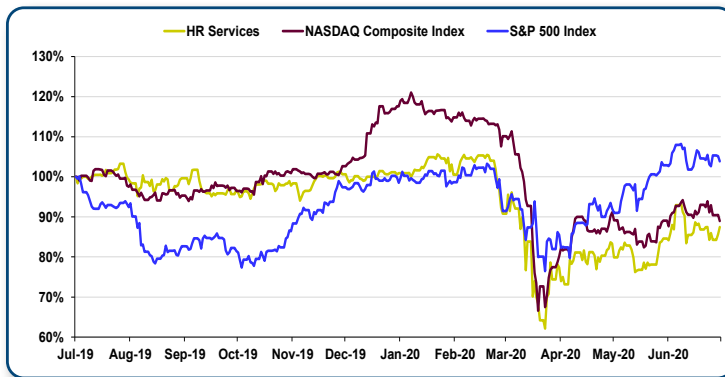
SCA IT Consulting Sector vs. S&P 500



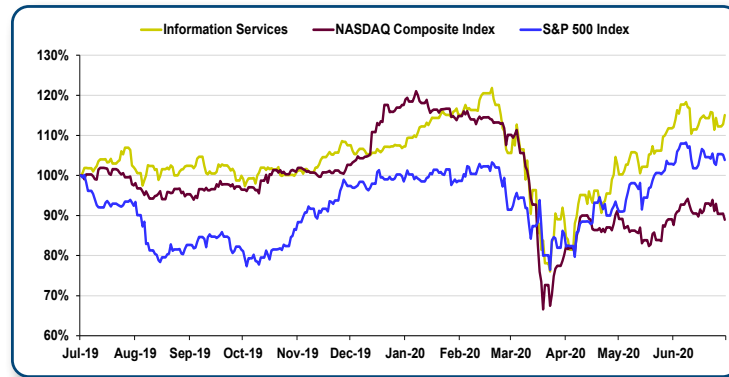
SCA Professional Staffing Sector vs. S&P 500



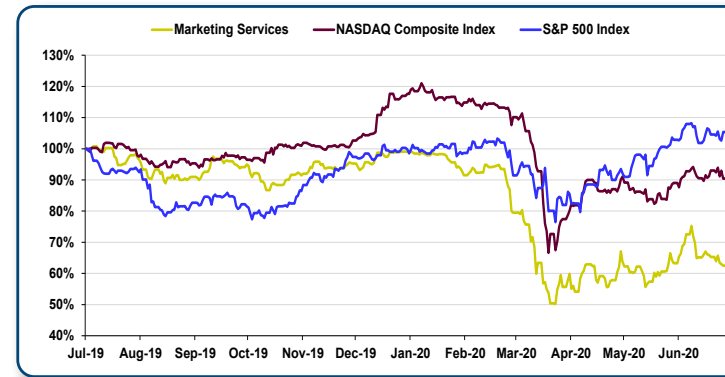
SCA HR Services Sector vs. S&P 500



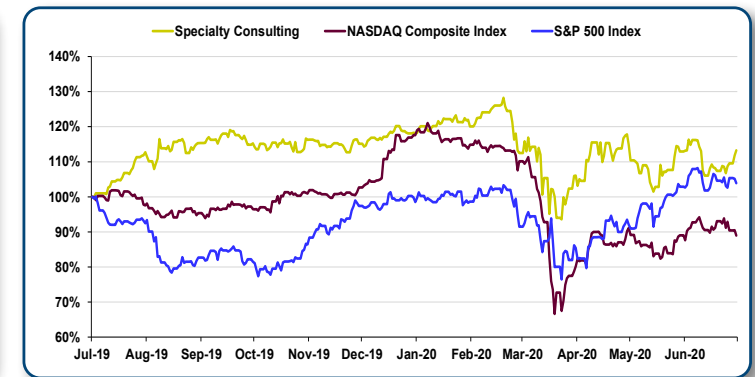
SCA Information Services Sector vs. S&P 500



SCA Marketing Services Sector vs. S&P 500



SCA Specialty Consulting Sector vs. S&P 500



* Please see pages 20-23 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

Notable Industry Developments



June Employment Increased by +4.8 Million, Partially Recovering -20 Million Loss in April

According to the Bureau of Labor Statistics, total nonfarm payroll employment increased by +4.8 million to 142.2 million in June, following an increase of +2.7 million in May. These gains reflect a partial resumption of economic activity that had been curtailed due to the coronavirus pandemic in April and March, when employment fell by a total of -22.2 million in the 2 months combined. In June, nonfarm employment was -14.7 million, or -9.6%, lower than its February level. Employment in leisure and hospitality rose sharply in June (+2.1 million), accounting for about 40% of the gain in total nonfarm employment. Notable job gains in June also occurred in retail trade (+740,000), education and health services (+568,000), other services (+357,000), manufacturing (+356,000), and professional and business services (+306,000). The unemployment rate declined by 2.2% in June, to 11.1%, with the number of unemployed persons falling to 17.8 million. As the economy slowly continues to recover, industries that experienced the greatest job losses in May are seeing a significant rebound, with leisure and hospitality, trade, and construction industries accounting for ~70% of the jobs added in June.

Q2-2020 GDP Plummets -32.9% as the COVID-19 Outbreak Halts Global Markets

The Bureau of Labor Statistics reported an estimated GDP drop of -32.9% in the second quarter of 2020, substantially down from the -5.0% in the prior quarter. The decrease in real GDP reflected decreases in personal consumption expenditures (PCE), exports, private inventory investment, nonresidential fixed investment, residential fixed investment, and state and local government spending that were partly offset by an increase in federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased. The decrease in PCE reflected decreases in services (led by health care) and goods (led by clothing and footwear). The decrease in exports primarily reflected a decrease in goods (led by capital goods). The decrease in private inventory investment primarily reflected a decrease in retail (led by motor vehicle dealers). The decrease in nonresidential fixed investment primarily reflected a decrease in equipment (led by transportation equipment), while the decrease in residential investment primarily reflected a decrease in new single-family housing. The decline in second quarter GDP largely reflected the response to the coronavirus, as "stay-at-home" orders issued in March and April were partially lifted in some areas of the country in May and June, and government pandemic assistance payments were distributed to households and businesses. This led to rapid shifts in activity, as businesses and schools continued remote work and consumers and businesses canceled, restricted, or redirected their spending.

Second Quarter 2020

Q2-2020 Resulted in Substantial Decrease in Temporary Penetration Rate

For the second quarter 2020, demand for temporary workers in the U.S. decreased by -27.8% on a seasonally adjusted basis. According to the Palmer Forecast, demand for temporary workers in the United States is expected to decrease -15.6% on a seasonally adjusted basis for the third quarter 2020, when compared with the same period in 2019 due to the COVID-19 outbreak. According to the Bureau of Labor Statistics (BLS), while +149,000 temp help jobs were added in June, year-to-date, an historic -702,000 temp jobs have been lost so far in 2020. 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 rate is significant, as marginal increases have a larger macroeconomic impact, amplifying growth as the broader labor market improves. It represents temporary help as a percentage of total employment, a proxy for short-term labor demand. In June 2020, the temp penetration rate increased 50 bps to 1.63% of the total labor market, versus a low of 1.3% in June 2009. The temporary employment market decline is primarily due to anemic GDP growth, as well as domestic and worldwide economic uncertainty as a result of the coronavirus.

Small Business Optimism Improves in Anticipation of Better Economic Outlook

The most recent National Federation of Independent Business (NFIB) report states the Small Business Optimism Index increased 6.2 points in June to 100.6, with eight of the ten components improving and two declining. Owners anticipate improving sales as the economy continues to re-open with expectations rebounding to a net 13% after April's lowest reading in survey history (a net negative 42%). The NFIB Uncertainty Index decreased -1 point in June to 81. Earnings trends over the past three months declined to a net negative 35%, the lowest reading since March 2010. The percent of owners who think now is a good time to expand improved +8 points to 13% of owners, and job creation plans increased 8 points to a net 16%. Small business owners continue to be optimistic about future business conditions and indicate they expect the recession to be short-lived.

Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Business Process Outsourcing					
6/30/2020	TeamGlobal	Company Management	\$4.0	n/a	n/a
Description:	TeamGlobal was acquired by Company Management for \$4 million. The company is a provider of contract and direct hire staffing services for aviation maintenance, aerospace, electronics and defense segments.				
6/24/2020	Motif (Technology and Intellectual Property)	Charles Schwab & Co. (NYS: SCHW)	n/a	n/a	n/a
Description:	Motif (Technology and Intellectual Property) was acquired by Charles Schwab & Co. (NYS: SCHW) for an undisclosed amount. Motif is a fintech pioneer that has combined breakthrough technology and data science to deliver customized thematic portfolios to investors.				
6/17/2020	Landmark Infrastructure Partners (European Outdoor Advertising Portfolio)	Undisclosed Buyer	\$118.2	n/a	n/a
Description:	Landmark Infrastructure Partners (European Outdoor Advertising Portfolio) was acquired by an undisclosed buyer for \$118.22 million. The company is a real estate and infrastructure company that acquires, owns and manages a portfolio of real property interests and infrastructure assets that is leased to companies in the wireless communication, outdoor advertising and renewable power generation industries.				
5/12/2020	Demandstar	Advance Venture Partners, Forefront Venture Partners, Version One Ventures	\$2.0	n/a	n/a
Description:	Demandstar was acquired by Advance Venture Partners, Forefront Venture Partners, Version One Ventures for \$2.0 million. The company builds communities by connecting procurement officers with business suppliers in order to achieve ADA Compliance, post and receive e-bids, quotes and RFPs.				
5/1/2020	Ritter Insurance Marketing	Century Equity Partners	\$20.0	n/a	n/a
Description:	Ritter Insurance Marketing was acquired by Century Equity Partners for \$20 million. The company is a field marketing organization supporting independent insurance agents in the senior health and life insurance market.				
4/30/2020	Surfx Technologies	Undisclosed Buyer	\$1.0	n/a	n/a
Description:	Surfx Technologies was acquired by an undisclosed buyer for an undisclosed amount. The company is a manufacturer and developer of surface treatment equipment, and provides atmospheric plasma systems for treating micro electro-mechanical systems, semiconductors, solar cells and plastics composites.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/28/2020	Redpine Signals (Wi-Fi and Bluetooth Business)	Silicon Labs (NAS: SLAB)	\$308.0	n/a	n/a
Description:	Redpine Signals (Wi-Fi and Bluetooth Business) was acquired by Silicon Labs (NAS: SLAB) for \$308 million. The company is a semiconductor company that makes chipsets and system-level products for wireless networks.				
Consulting Services					
6/1/2020	CampbellWilson	BKD CPAs & Advisors	n/a	n/a	n/a
Description:	CampbellWilson was acquired by BKD CPAs & Advisors for an undisclosed amount. The company focuses on healthcare regulatory consulting and specializes in cost reporting, compliance, reimbursement, decision support & financial analysis, clinical & operational services, revenue cycle and rate analysis.				
5/26/2020	Capstone Capital	Allworth Financial, Parthenon Capital Partners	n/a	n/a	n/a
Description:	Capstone Capital was acquired by Allworth Financial, Parthenon Capital Partners for an undisclosed amount. The company specializes in investing and retirement planning for individuals and families.				
5/1/2020	Wealth Management Advisors	RubinBrown	n/a	n/a	n/a
Description:	Wealth Management Advisors was acquired by RubinBrown for an undisclosed amount. The group offers investment management and advisory services, financial planning services, and pre-retirement and retirement financial planning.				
4/3/2020	MobileTEK Consulting	Route1 (TSX: ROI)	\$0.1	n/a	n/a
Description:	MobileTEK Consulting was acquired by Route1 (TSX: ROI) for \$0.05 million. The company sells rugged devices and applications to public safety and enterprise clients principally in the states of Ohio, West Virginia, Michigan, Indiana and Kentucky. The company also refurbishes and resells off warranty rugged devices.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
HR Services					
4/29/2020	AmeriBen	Anthem (NYS: ANTM)	n/a	n/a	n/a
Description:	AmeriBen was acquired by Anthem (NYS: ANTM) for an undisclosed amount. The company offers human resource consulting and management services, retirement plan administration and third-party medical claims administration for self-funded companies.				
4/23/2020	Roikoi	Terminal (Human Capital Services)	n/a	n/a	n/a
Description:	Roikoi was acquired by Terminal (Human Capital Services) for an undisclosed amount. The company is the developer of a recruitment and sourcing platform which provides talent recommendation graphs for employment purposes.				
IT Services					
6/30/2020	ASC Signal	Kratos Defense & Security Solutions (NAS: KTOS)	\$35.0	n/a	n/a
Description:	ASC Signal was acquired by Kratos Defense & Security Solutions (NAS: KTOS) for \$35 million. The company is a multinational manufacturer of a high-performance, highly-engineered satellite earth station, radar and HF antenna systems.				
6/30/2020	Predictive Partner (Data Science Division)	Jobvite	n/a	n/a	n/a
Description:	Predictive Partner (Data Science Division) was acquired by Jobvite for an undisclosed amount. The company specializes in artificial intelligence and data science.				
6/29/2020	Adesto Technologies	Dialog Semiconductor (ETR: DLG)	\$500.0	4.5x	n/a
Description:	Adesto Technologies was acquired by Dialog Semiconductor (ETR: DLG) for \$500 million. The company provides application-specific semiconductors and embedded systems, and sells its products directly to original equipment manufacturers and original design manufacturers.				
6/15/2020	Kemet	Yageo (TAI: 2327)	\$1,640.0	1.3x	10.9x
Description:	Kemet was acquired by Yageo (TAI: 2327) for \$1.6 billion. The company is an American manufacturer of capacitors and a variety of other passive electronic components.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/15/2020	OpenQ	Undisclosed Buyer	\$2.0	n/a	n/a
Description:	OpenQ was acquired by an undisclosed buyer for \$2 million. The company is a developer of Key Opinion Leader database and software solutions that combine big data and expert validation to mitigate compliance risk, enabling companies to improve compliant medical network access, collaboration and management.				
6/5/2020	Prosperity Computer Solutions	Altamir (PAR: LTA), Apax Partners, ECi Software Solutions, The Carlyle Group (NAS: CG)	n/a	n/a	n/a
Description:	Prosperity Computer Solutions was acquired by Altamir (PAR: LTA), Apax Partners, ECi Software Solutions, and The Carlyle Group (NAS: CG) for an undisclosed amount. The company has developed a unique on-premise software solution known as "ProsperityERP" and serving the lumber, building materials, and hardlines industry.				
5/28/2020	Ligado Networks	Undisclosed Buyer	\$100.0	n/a	n/a
Description:	Ligado Networks was acquired by an undisclosed buyer for \$100 million. The company is a provider of a mobile satellite communication service that utilizes satellites working in unison with their patented ancillary terrestrial component (ATC) technology and thousands of land-based towers to provide service to standard wireless devices.				
5/27/2020	Choice Holdings	The Kingdom Trust Company	n/a	n/a	n/a
Description:	Choice Holdings was acquired by The Kingdom Trust Company for an undisclosed amount. The company offers a self-service retirement platform where investors can buy, sell or hold stocks, exchange-traded funds (ETFs) and digital assets in one tax-advantaged account.				
5/14/2020	NextVR	Apple (NAS: AAPL)	\$100.0	n/a	n/a
Description:	NextVR was acquired by Apple (NAS: AAPL) for \$100 million. The company is a developer of a virtual reality platform designed to provide an immersive, high-definition live virtual reality experience.				
5/12/2020	Conga	Apttus	\$715.0	8.5x	n/a
Description:	Conga was acquired by Thoma Bravo's Apttus for \$715 million. The company provides a platform that creates more efficient organizations by simplifying and automating data, documents, contracts and reporting, enabling clients to accelerate sales processes, address compliance regulations, protect their brand, and report actionable data.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/4/2020	Change Healthcare (Connected Analytics)	Kaufman Hall, Madison Dearborn Partners	\$55.0	n/a	n/a
Description:	ChangeHealthcare (Connected Analytics) was acquired by Kaufman Hall and Madison Dearborn Partners for \$55 million. The company is a provider of revenue and payment cycle management as well as clinical information exchange solutions, connecting payers, providers, and patients in the U.S. healthcare system.				
4/30/2020	Swoogo	Mr. Christopher Sykes	\$15.0	n/a	n/a
Description:	Swoogo was acquired by Mr. Christopher Sykes for \$15 million. The company is a developer of an event management software that offers an optimized event registration and ticketing platform with customizable themes and branding.				
4/30/2020	Symantec	Accenture (NYS: ACN)	\$10,700.0	4.7x	n/a
Description:	Symantec was acquired by Accenture (NYS: ACN) for \$10.7 million. The company is a software company that provides cybersecurity software and services that reduce risks and lower costs across an organization.				
4/15/2020	Nexway Group	Undisclosed Buyer	\$2.2	n/a	n/a
Description:	Nexway Group was acquired by an undisclosed buyer for \$2.18 million. The company is a provider of full-service e-commerce services intended to facilitate the production of applications, sales and download of digital video games and software products.				
4/1/2020	Sprint	T-Mobile (NAS: TMUS)	\$26,500.0	0.8x	3.2x
Description:	Sprint was acquired by T-Mobile (NAS: TMUS) for \$26.5 billion. The company is a telecommunications provider of wireless and internet services.				

Marketing Services

6/8/2020	BrandAlliance (Certain U.S. Assets)	The Sourcing Group	n/a	n/a	n/a
Description:	BrandAlliance (Certain U.S. Assets) was acquired by The Sourcing Group for an undisclosed amount. The company is a promotional marketing company that helps promote brands to expand its customer base.				
6/3/2020	Vincodo	HomeServe USA	n/a	n/a	n/a
Description:	Vincodo was acquired by HomeServe USA for an undisclosed amount. The company is a full service, data-driven digital marketing and advertising agency specializing in customer acquisition and sales growth.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/1/2020	Matter Creative Group	Leap Marketing Group	n/a	n/a	n/a
Description:	Matter Creative Group was acquired by Leap Marketing Group for an undisclosed amount. The company is a branding and design agency with expertise in leveraging research, insights, and experiences to build and activate brands.				
4/27/2020	Lucid Fusion	VaynerX	n/a	n/a	n/a
Description:	Lucid Fusion was acquired by VaynerX for an undisclosed amount. The company specializes in website development, application development, content marketing and marketing automation services, assisting businesses in building, launching and growing their companies.				
4/20/2020	AdServices	Omg National	n/a	n/a	n/a
Description:	AdServices was acquired by Omg National for an undisclosed amount. The company consists of a team of professionals with emphasis in advertising, marketing, public relations, and promotions, designed to increase clients' revenues.				
4/2/2020	Yesler	Accenture (NYS: ACN)	n/a	n/a	n/a
Description:	Yesler was acquired by Accenture (NYS: ACN) for an undisclosed amount. The company is a provider of buyer-centric marketing solutions, including content marketing, marketing automation, and sales enablement and analytics.				
4/1/2020	Seward Square Strategies	SKDKnickerbocker, The Stagwell Group	n/a	n/a	n/a
Description:	Seward Square Strategies was acquired by SKDKnickerbocker and The Stagwell Group for an undisclosed amount. The company is a marketing and advertising company which offers services including digital fundraising, data analysis, media planning and online content production.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Professional Staffing					
6/27/2020	Associated Purchasing Services (Staffing Division)	Qualivis	n/a	n/a	n/a
Description:	Associated Purchasing Services (Staffing Division) was acquired by Qualivis for an undisclosed amount. The company is a provider of staffing services to healthcare organizations to fill clinical or non-clinical, temporary or permanent positions.				
6/23/2020	1-Call Staffing	Ascend Staffing	n/a	n/a	n/a
Description:	1-Call Staffing was acquired by Ascend Staffing for an undisclosed amount. The company is a temporary staffing company located in Kingman, AZ.				
6/22/2020	Anistar Technologies Inc.	NSC Technologies	n/a	n/a	n/a
Description:	Anistar Technologies Inc. was acquired by NSC Technologies for an undisclosed amount. The company focuses on providing skilled labor for low-voltage infrastructure, networking, structured cabling, audio/visual, security, and electrical subcontracting services as well as federal defense contractors.				
6/10/2020	Skyline Utd. Inc.	Central Research Inc.	n/a	n/a	n/a
Description:	Skyline Utd. Inc. was acquired by Central Research Inc. for an undisclosed amount. The company is a provider of staffing and information technology services to government agencies.				

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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	
Business Process Outsourcing ^[1]									
CNDT	Conduent	\$2.39	24.1%	\$499.7	\$2,213.7	0.5x	nm	6.2x	nm
EXLS	ExlService Holdings	63.40	79.5%	2,175.6	2,256.3	2.3x	12.0x	16.7x	29.1x
G	Genpact	36.52	80.8%	6,954.3	8,492.3	2.3x	13.9x	13.1x	21.6x
PRGX	PRGX Global	4.70	64.4%	110.9	140.4	0.8x	78.7x	4.9x	nm
PRSC	Providence Service	78.91	95.7%	1,087.5	1,092.2	0.7x	63.9x	15.1x	nm
SYKE	Sykes Enterprises	27.66	72.3%	1,120.3	1,289.4	0.8x	8.1x	8.8x	17.3x
TTEC	TTEC	46.56	92.3%	2,169.6	2,580.9	1.5x	12.3x	11.5x	27.4x
WNS	WNS Global Services	54.98	72.5%	2,734.4	2,724.1	2.9x	12.4x	15.4x	24.5x
Mean						1.5x	11.7x	11.5x	24.0x

HR Services ^[2]									
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	LTM Revenue	LTM EBITDA	NTM EBITDA	P/E
JOBS	51job	\$71.79	77.5%	\$4,802.9	\$3,268.5	5.9x	31.3x	nm	41.1x
ADP	Automatic Data Processing	148.89	81.7%	63,989.1	64,646.7	4.4x	17.1x	18.1x	25.5x
BBSI	Barrett Business Services	53.13	55.6%	400.4	337.2	0.4x	5.2x	11.2x	8.7x
DHX	DHI Group	2.10	49.1%	111.5	139.1	0.9x	8.3x	4.8x	30.0x
NSP	Insperity	64.73	44.7%	2,509.3	2,516.1	0.6x	11.6x	11.5x	18.9x
PAYX	Paychex	75.75	83.7%	27,172.7	27,271.9	6.6x	16.1x	17.4x	24.7x
Mean						3.1x	11.7x	12.6x	21.6x

[1] PRGX and PRSC excluded from mean calculation of LTM EBITDA multiple

[2] JOBS excluded from mean calculation of LTM EBITDA and P/E multiples

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	
Information Services ^[3]									
CPRT	Copart	\$83.27	79.4%	\$19,549.9	\$19,759.8	8.9x	21.9x	21.4x	28.9x
CSGP	CoStar Group	710.67	95.1%	27,972.0	26,947.4	18.4x	62.4x	54.4x	86.0x
EFX	Equifax	171.88	95.5%	20,863.7	24,045.3	6.6x	29.0x	20.1x	77.8x
FDS	FactSet Research Systems	328.47	95.5%	12,439.7	12,839.0	8.7x	25.3x	23.4x	33.8x
FICO	Fair Isaac	418.04	95.7%	12,124.6	13,040.8	10.6x	41.3x	32.0x	54.4x
FORR	Forrester	32.04	63.4%	601.1	709.5	1.5x	12.3x	15.0x	200.3x
IT	Gartner	121.33	70.6%	10,819.6	13,589.9	3.2x	21.1x	21.6x	38.4x
INWK	Innerworkings	1.32	22.7%	69.6	233.4	0.2x	10.2x	5.5x	nm
LQDT	Liquidity Services	5.96	71.5%	202.8	162.1	0.7x	nm	23.4x	nm
MORN	Morningstar	140.97	84.6%	6,032.5	6,386.0	5.1x	19.6x	nm	42.7x
RBA	Ritchie Bros. Auctioneers	40.47	89.7%	4,381.2	4,880.4	3.8x	15.1x	17.5x	28.9x
Mean						2.4x	17.9x	18.5x	34.6x

[3] CSGP and FICO excluded from mean calculation of all multiples; CPRT, EFX, and FDS excluded from mean calculation of LTM Revenue multiple; EFX excluded from mean calculation of LTM EBITDA multiple; EFX and FORR excluded from mean calculation of P/E multiple

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	\$214.72	98.5%	\$136,797.4	\$134,332.7	3.0x	16.8x	16.2x	28.1x
CTSH	Cognizant Technology Solutions	56.82	79.5%	30,715.8	29,832.8	1.8x	10.4x	10.7x	17.8x
CTG	Computer Task Group	4.03	62.2%	60.7	61.6	0.2x	5.5x	5.0x	12.6x
PRFT	Perficient	35.78	66.6%	1,183.7	1,311.6	2.3x	16.8x	13.7x	29.8x
SNX	Synnex	119.77	78.2%	6,165.3	7,857.6	0.3x	6.4x	7.5x	12.9x
Mean						1.5x	11.2x	10.6x	20.2x

Marketing Services ^[4]									
PINX:	Harte Hanks	\$3.04	76.7%	\$19.6	\$47.0	0.2x	nm	23.5x	nm
HRTH									
IPG	The Interpublic Group of Companies	17.16	68.1%	6,685.8	11,196.9	1.1x	8.4x	9.1x	10.1x
NYS:	LiveRamp Holdings	42.47	79.3%	2,786.2	2,078.0	5.5x	nm	nm	nm
RAMP									
MDCA	MDC Partners	2.08	60.6%	154.9	1,435.6	1.0x	10.4x	nm	nm
OMC	Omnicom Group	54.60	64.2%	11,699.8	16,019.6	1.1x	6.8x	8.1x	9.0x
PAR: PUB	Publicis Groupe	32.40	59.3%	7,799.4	13,398.0	1.1x	5.1x	6.3x	8.2x
VVI	Viad	19.02	26.3%	388.2	871.9	0.6x	36.5x	nm	nm
WPP	WPP	7.76	54.0%	9,514.0	14,969.4	0.9x	6.0x	7.6x	12.2x
Mean						1.4x	7.3x	7.8x	9.9x

Professional Staffing ^[5]									
SWX:	Adecco Group	\$46.75	72.6%	\$7,576.6	\$8,535.1	0.3x	11.2x	13.9x	28.0x
ADEN									
AMN	AMN Healthcare Services	45.24	50.7%	2,125.2	3,220.6	1.4x	13.7x	11.9x	23.2x
ASGN	ASGN	66.68	91.8%	3,500.7	4,604.3	1.2x	11.9x	12.2x	19.3x
CCRN	Cross Country Healthcare	6.16	45.9%	230.8	309.4	0.4x	nm	14.4x	nm
KELYA	Kelly Services	15.82	54.7%	618.0	663.3	0.1x	nm	14.7x	nm
KFRC	Kforce	29.25	68.6%	641.2	728.9	0.5x	9.2x	11.4x	12.1x

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	
MAN	ManpowerGroup	68.75	68.1%	3,990.9	4,270.3	0.2x	5.9x	11.1x	10.0x
AMS:	Randstad	44.60	71.5%	8,175.0	9,761.0	0.4x	7.9x	10.9x	14.4x
RAND									
RCMT	RCM Technologies	1.34	37.1%	15.1	53.0	0.3x	nm	nm	nm
RGP	Resources Connection	11.97	66.8%	384.8	442.6	0.6x	8.2x	8.5x	11.4x
RHI	Robert Half International	52.83	82.6%	6,054.4	6,080.8	1.0x	9.1x	12.8x	14.1x
STAF	Staffing 360 Solutions	0.79	43.2%	7.4	49.8	0.2x	nm	11.1x	nm
TBI	TrueBlue	15.27	61.1%	551.6	621.2	0.3x	nm	32.0x	nm
Mean						0.5x	9.6x	12.1x	16.6x

Specialty Consulting ^[6]									
CBZ	CBIZ	\$23.97	83.4%	\$1,306.7	\$1,630.0	1.7x	13.6x	14.2x	19.0x
CRAI	Charles River Associates	39.50	67.9%	307.7	518.4	1.1x	9.6x	12.2x	14.2x
EXPO	Exponent	80.93	97.7%	4,171.6	4,041.5	9.5x	37.4x	54.0x	50.6x
FCN	FTI Consulting	114.55	79.5%	4,249.6	4,518.3	1.9x	13.8x	nm	20.7x
HURN	Huron Consulting Group	44.25	62.4%	1,011.1	1,387.3	1.4x	35.5x	21.3x	nm
MMS	Maximus	70.45	85.9%	4,319.5	4,540.7	1.5x	12.0x	10.0x	21.7x
HCKT	The Hackett Group	13.54	71.6%	405.9	391.9	1.4x	11.3x	14.5x	20.2x
Mean						2.6x	12.1x	12.7x	19.2x

OVERALL BUSINESS SERVICES SECTOR				
Mean	1.9x	11.6x	12.3x	20.8x

[4] VVI excluded from mean calculation of LTM EBITDA multiple; HRTM excluded from mean calculation of NTM EBITDA multiple

[5] TBI excluded from mean calculation of NTM EBITDA multiple

[6] EXPO and HURN excluded from mean calculation of EBITDA multiples; EXPO excluded from mean calculation of P/E multiple

 **NOTES**

Notes

- Sources: PitchBook, 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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For further information regarding our Business Services, please contact: Edward R. Casas, Chairman & CEO/Senior Managing Partner, ecasas@soliccapi.com Gregory Hagood, Senior Managing Director, ghagood@soliccapi.com

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Edward R. Casas
Chairman & CEO
Senior Managing Partner

Neil F. Luria
Head of Restructuring
Senior Managing Director

Gregory F. Hagood
Head of Investment Banking
Senior Managing Director

Robert E. Annas
Senior Managing Director

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Matthew M. Caine
Managing Director

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Managing Director

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Managing Director

S. Waite Popejoy
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SOLIC Capital Office Locations

1603 Orrington Avenue
Suite 1600
Evanston, Illinois 60201

3284 Northside Parkway, NW
Suite 450
Atlanta, Georgia 30327

425 W. New England Avenue
Suite 300
Winter Park, Florida 32789