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## About SOLIC

SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

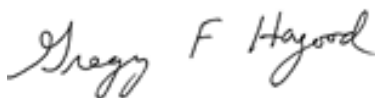
While the SCA Business Services Index outperformed the broader market indices in Q3 2015, it also experienced the overall decline felt by the broader market. For the quarter, the SCA Business Services Index declined by 3.7% compared to a decrease of 7.6% for the S&P 500. In fact, only the SCA Marketing Services Index increased for the quarter (increase of 3.8%), driven by improved guidance from Axiom Corporation (NASDAQ: ACXM) and Viad Corp (NYSE: VVI).

Despite the decline in the public equity markets during Q3 2015, overall M&A activity in the Business Services sector remained strong with several high profile transactions. While digital marketing and information and technology services continue to be the most active, there was a healthy breadth of middle market transactions across all subsectors. In addition, we continue to see private equity buyers very active as favorable credit markets have allowed them to effectively compete with strategic buyers.

Notable merger and acquisition transactions during the quarter included:

- Randstad NV acquired RiseSmart, Inc. a provider career transition and outplacement services, for \$100 million.
- WPP and Providence Equity Partners acquired an 80% stake in Chime Communications, provider of integrated sports marketing services, valuing the company at approximately \$750 million.
- Private equity firm Thomas H. Lee Partners LP acquired a majority stake in Healthcare Staffing Services, which specializes in providing nurse staffing on a "rapid response" basis. It owns Fastaff Travel Nursing and U.S. Nursing Corporation.
- Morgan Stanley Global Private Equity completed a majority investment in CoAdvantage Inc., one of North America's largest professional employer organizations.
- The Carlyle Group acquired a majority stake in Coalfire Systems, Inc., a provider of IT audit and consulting services, from Baird Capital.
- Tenex Capital Management acquired Progressive Employer Management Company (PEMCO), a professional employer organization based in Sarasota, Florida.

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



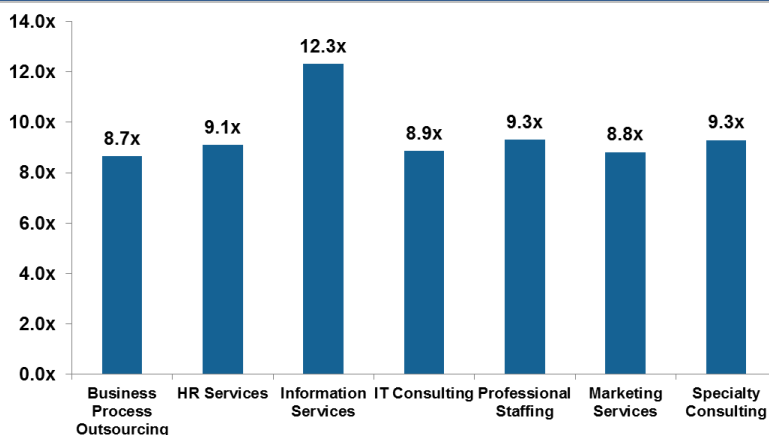
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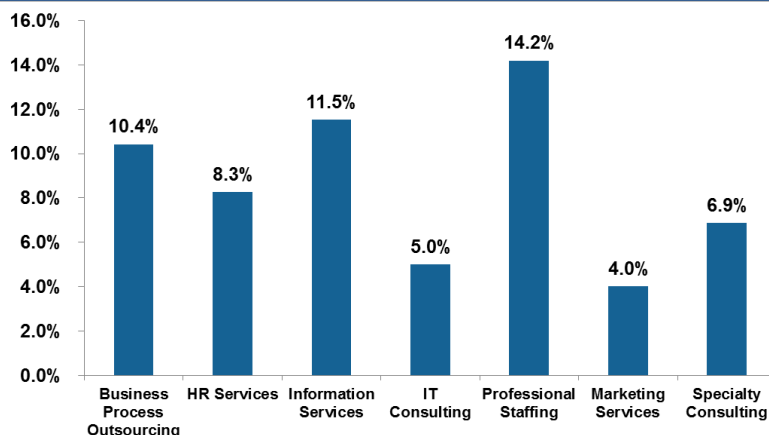
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## Business Services \*: Market Overview

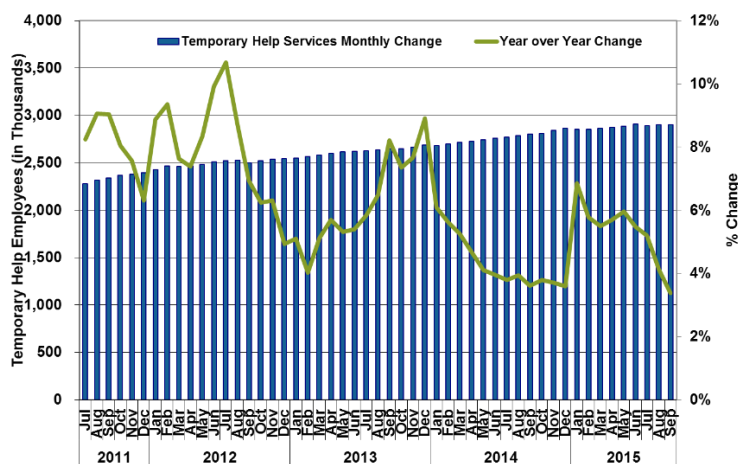
Enterprise Value to NTM EBITDA by SCA Sector



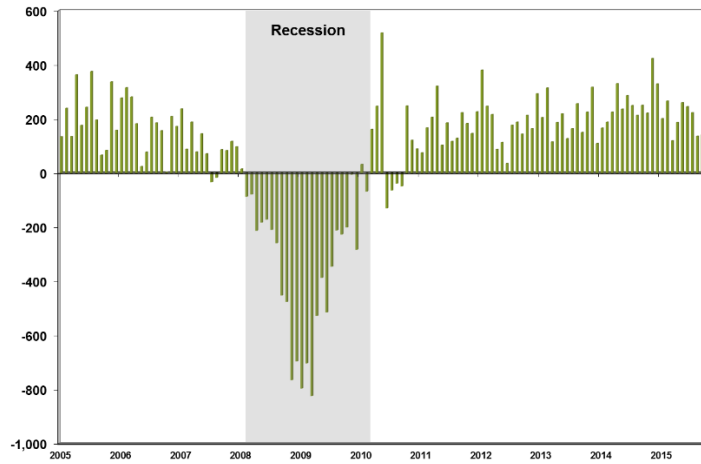
LTM Annual Revenue Growth by SCA Sector



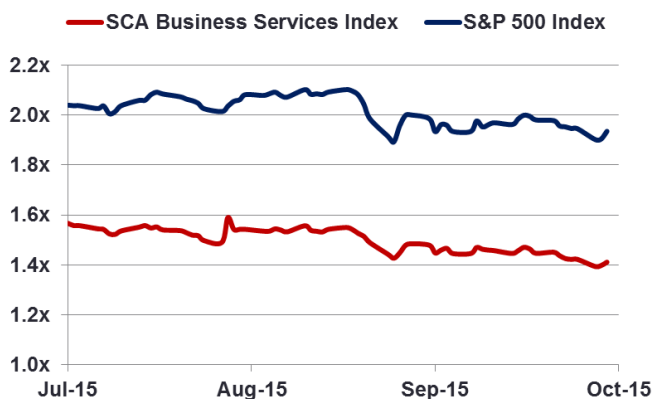
Temporary Help Services Trends



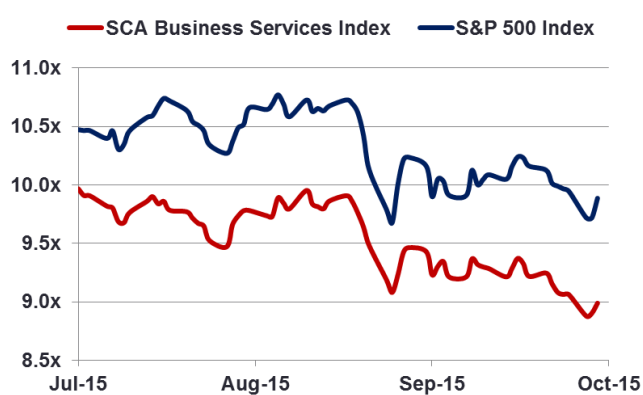
Net Change in U.S. Employment



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

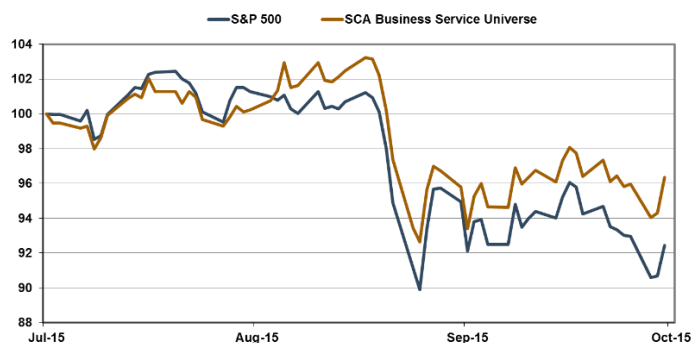


SCA Business Services Universe vs. S&P 500 Total Enterprise Value / EBITDA

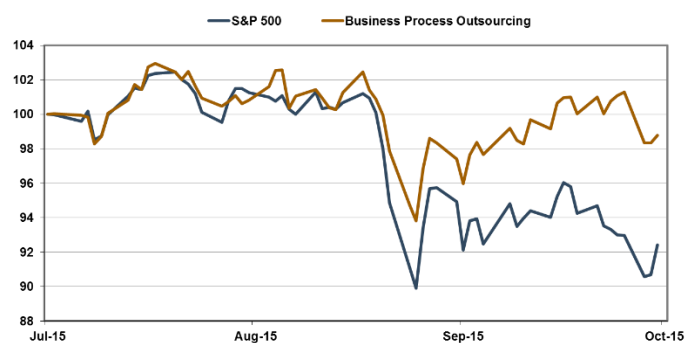


## Business Services \*: Stock Performance

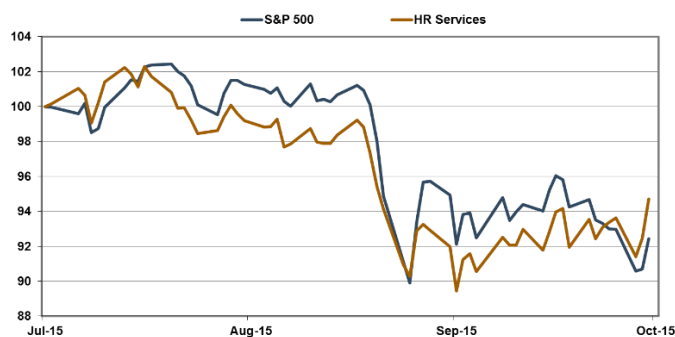
**SCA Business Services Universe vs. S&P 500**



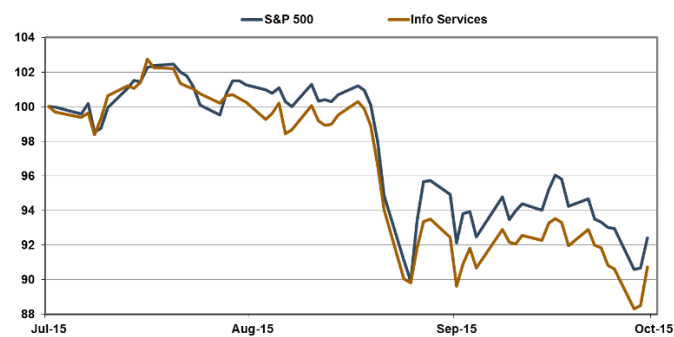
**SCA Business Process Outsourcing Sector vs. S&P 500**



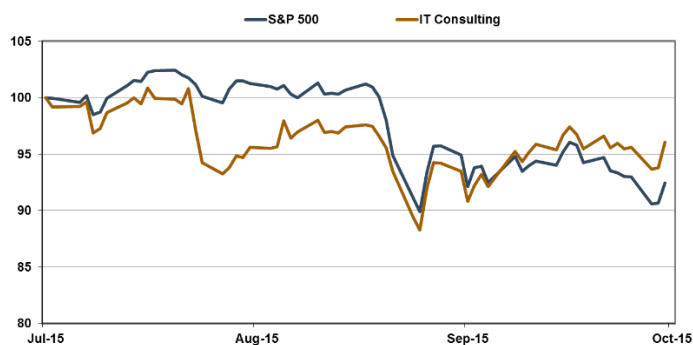
**SCA HR Services Sector vs. S&P 500**



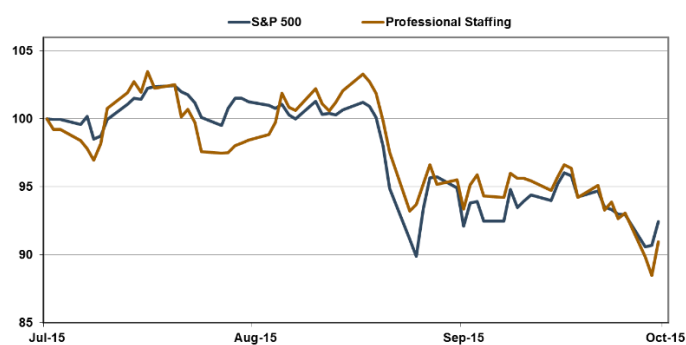
**SCA Information Services Sector vs. S&P 500**



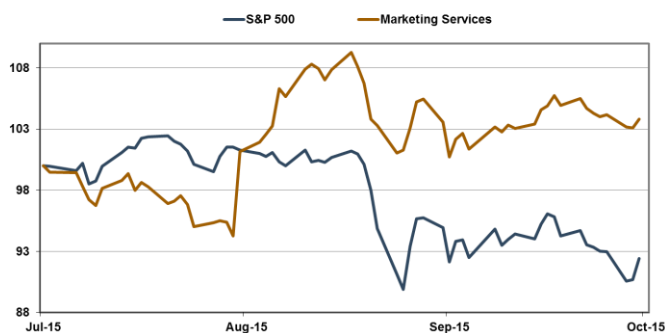
**SCA IT Consulting Sector vs. S&P 500**



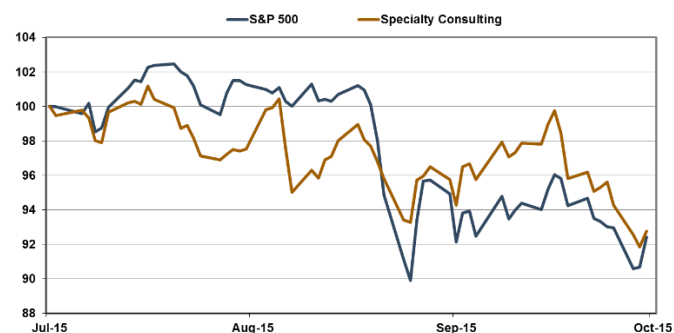
**SCA Professional Staffing Sector vs. S&P 500**



**SCA Marketing Services Sector vs. S&P 500**



**SCA Specialty Consulting Sector vs. S&P 500**



\* Please see pages 10-11 for SCA Business Services Universe and additional information in the "Notes" section at the end of this report

## Business Services: Notable Industry Developments

### Industry Development

The Bureau of Labor Statistics reported that job gains occurred in the health care and information sectors, while mining employment fell. The unemployment rate held at 5.1% in September, and the number of unemployed persons (7.9 million) changed little.

Total nonfarm payroll employment, as reported by the Bureau of Labor Statistics, increased by 142,000 in September compared with an average monthly gain of 260,000 in 2014. Employment in the health care sector increased by 34,000 in September, in line with the average increase of 38,000 jobs per month. In September, employment in the information sector increased by 12,000 and professional and business services sectors continued to trend up, increasing by 31,000.

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 penetration rate stayed flat at 2.04% from August. The temporary penetration rate is significant, as small increases in this number have a large impact, amplifying growth as the broader labor market improves.

A new report from the National Federation of Independent Business (NFIB) states that the NFIB Small Business Optimism Index was basically unchanged in September, rising only 0.2 points, this after an August gain of only 0.5 points. So the Index remains at a below average reading of 96.1. The 42 year Index average is 98.0, while the pre-recession average is 99.5 (1974-2007). This leaves the current reading 1.9 points below the overall average. Overall, a solid improvement in hiring activity has recently been observed. There was no evidence in the NFIB data that job creation slacked off sharply from June and July, each with 245,000 jobs. Reported job creation returned to its best level of the year, with owners adding a net 0.18 workers per firm in recent months, up 0.05 from August. Fifty-three percent (53%) reported hiring or trying to hire (down 3 points), but 45% reported few or no qualified applicants for the positions they were trying to fill. Fourteen percent (14%) reported using temporary workers, down 1 point after a cumulative 3 percentage point decline over the past few months. Twenty-seven percent (27%) of all owners reported job openings they could not fill in the current period, down 2 points from the highest reading for this year. Highly correlated with the unemployment rate, little change is expected. A net 12% plan to create new jobs, down 1 point. Historically this is a solid number and supportive of positive job creation.

According to the ADP National Employment Report, private sector employment increased by 200,000 jobs from August to September on a seasonally adjusted basis. Goods-producing employment rose by 12,000 jobs in September, after adding 15,000 in August. The construction industry added 35,000 jobs in September, almost double the 18,000 gained in August. Meanwhile, manufacturing dropped into negative territory losing 15,000 jobs in September, the worst showing since December 2010. Service-providing employment rose by 188,000 jobs in September, up from 172,000 in August. The ADP National Employment Report indicates that professional/business services contributed 29,000 jobs in September, nearly even with August's 30,000 jobs gained. Trade/transportation/utilities grew by 39,000, up from 25,000 the previous month. The 15,000 new jobs added in financial activities was on par with last month's 14,000.

The Standard and Poor's Information Technology Index decreased 4.7% during the third quarter of 2015, versus a .25% increase in the second quarter. The Information Technology Index still outperformed the S&P 500 index which decreased 7.6% during the third quarter.

## Business Services: Selected M&A Transactions

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/29/2015	Consulting Services	PA Consulting Group Limited	The Carlyle Group LP (NasdaqGS:CG)	\$1,000	1.6x	N/A
The Carlyle Group entered into an agreement to acquire 51% stake in PA Consulting Group, a provider of management and IT consulting, technology, and innovation services.						
9/28/2015	IT Services	Vision Technology Services, LLC	BG Staffing, LLC	\$21	N/A	5.3x
BG Staffing acquired Vision Technology Services, a provider of IT talent and project management services. The company was founded in 2001 and is based in Hunt Valley, Maryland.						
9/24/2015	Consulting Services	Elisa Dreier Reporting Corp.	U.S. Legal Support, Inc.	N/A	N/A	N/A
U.S. Legal Support acquired Elisa Dreier Reporting, a provider of court reporting and trial services to law firms, corporations, and government agencies in the U.S. and internationally. Elisa Dreier Reporting will function as a division of U.S. Legal Support.						
9/24/2015	HR Services	RiseSmart, Inc	Ranstad Holding NV (ENXTAM:RAND)	\$100	N/A	N/A
Randstad Holding acquired RiseSmart from Norwest Venture Partners, Storm Ventures, Accel-KKR and others for \$100 million in cash. RiseSmart provides career transition, management, and outplacement services to Fortune 1000 companies.						
9/23/2015	Professional Staffing	Healthcare Staffing Services	Thomas H. Lee Partners LP	N/A	N/A	N/A
Thomas H. Lee Partners acquired a majority stake in Healthcare Staffing Services from Altaris Capital Partners in a recapitalization transaction. The Company will retain its corporate headquarters in Denver.						
9/21/2015	Professional Staffing	RecruitPro, Inc.	CorTech, LLC.	N/A	N/A	N/A
CorTech acquired RecruitPro, a provider of temporary and temp-to-hire placement services to clients in the San Diego area. The company was founded in 1989 and is based in La Jolla, California.						
9/21/2015	Marketing Services	Unison Partners LLC	RepEquity, Inc.	N/A	N/A	N/A
Unison Partners was acquired by RepEquity. Unison Partners provides brand development and communication services. The company offers branding, print and marketing collateral design, strategic marketing planning, corporate communications, public relations, environmental design, and Web development services. Unison Partners is based in Washington, DC.						
9/21/2015	IT Services	Integrated Technologies of Kansas, Inc.	Cybertron International, Inc.	N/A	N/A	N/A
Cybertron International acquired Integrated Technologies of Kansas, a provider of network support and computer repair services to businesses in Wichita, Kansas.						
9/21/2015	IT Services	Loislaw.com, Inc.	Fastcase.com, Inc.	N/A	N/A	N/A
Fastcase.com acquired Loislaw.com, a provider of legal and related information to attorneys, law firms, law school faculty, and students; and others via Internet. The company was formerly known as Law Office Information Systems. Loislaw.com was founded in 1987 and is based in Van Buren, Arkansas.						



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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/21/2015	Marketing Services	TopLine Matters, Inc.	Futuri Media, LLC	N/A	N/A	N/A
Futuri Media acquired TopLine Matters, a provider of expert advisory and guidance services in addressing multi-channel and multi-product marketing strategies, communication planning, recruitment, and leadership development for executive management in the broadcast, digital, and social media sectors worldwide. The company was founded in 2011 and is based in Washington, DC.						
9/21/2015	HR Services	The Renick Group Inc	The Arevo Group Inc	N/A	N/A	N/A
The Renick Group provides recruiting and staffing services. The Arevo Group acquired The Renick Group. Coy Renick, founder and President of The Renick Group, will lead the Sales and Marketing efforts for Arevo.						
9/18/2015	Outsourced Business Services	Sitel Worldwide Corporation	Groupe Acticall SAS	\$830	0.6x	7.0x
Groupe Acticall SAS acquired Sitel Worldwide Corporation, a provider of customer care outsourcing services. The company offers various services, including customer service, technical support, customer acquisition, retention and revenue generation services, and back office support. The company is headquartered in Nashville, Tennessee.						
9/17/2015	HR Services	StrategyHire	Sonoma Consulting, Inc.	N/A	N/A	N/A
Sonoma Consulting acquired StrategyHire, a provider of executive search and staffing services. It offers organizations with various service solutions to select the qualified candidates for current job openings. The company was founded in 2002 and is based in Viana, Virginia.						
9/16/2015	IT Services	Ossa Technology Solutions, LLC	The Karcher Group, Inc.	N/A	N/A	N/A
Ossa Technology Solutions was acquired by The Karcher Group. Ossa Technology Solutions provides technology management, planning, and services to companies in the Akron and Canton areas. It offers managed services, which include management and oversight of critical systems; preventive maintenance of servers and networks; and support for hardware and software needs. The company was founded in 2006 and is based in Canton, Ohio.						
9/16/2015	IT Services	Metro IT Solutions LLC	Alliance Technologies, LLC	N/A	N/A	N/A
Alliance Technologies acquired Metro IT Solutions, which offers IT consulting services. The company was incorporated in 2004 and is based in Lake Saint Louis, Missouri.						
9/16/2015	Consulting Services	Coalfire Systems, Inc.	The Carlyle Group LP (NasdaqGS:CG)	N/A	N/A	N/A
Coalfire Systems provides information technology audit and compliance services. The Carlyle Group and The Chertoff Group, Investment Arm acquired a majority stake in Coalfire Systems from Baird Capital and other shareholders.						
9/9/2015	HR Services	Progressive Employer Management Company, Inc.	Tenex Capital Management	N/A	N/A	N/A
Progressive Employer Management Company provides payroll administration, workers' compensation, risk management, employee benefits packages, and human resource expertise solutions. Tenex Capital Management acquired Progressive Employer Management Company from Progressive Employer Services and Palm Beach Capital.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/2/2015	Consulting Services	Clark Consulting, LLC	Stone Point Capital LLC; The Newport Group, Inc.	\$178	N/A	N/A
Stone Point Capital and The Newport Group acquired Clark Consulting. Clark Consulting engages in designing executive compensation and benefit programs for the corporations and banks. Its executive compensation and benefit programs attract, retain, motivate, and reward executives, directors, and employees. The company is based in Barington, Illinois.						
9/1/2015	IT Services	Aptelis, Inc.	CONTAX Inc.	N/A	N/A	N/A
CONTAX acquired Aptelis, a provider of SAP enterprise applications consulting services to companies in North America. The company was founded in 2000 and is based in Irvine, California.						
9/1/2015	Consulting Services	ALTUS Environmental, LLC	Apex Companies, LLC	N/A	N/A	N/A
Apex Companies acquired ALTUS Environmental. ALTUS Environmental provides environmental consulting and environmental, geologic, and professional engineering services. The company was incorporated in 1994 and is based in Boulder, Colorado.						
8/31/2015	Professional Staffing	TRU Cyber LLC	TRU Staffing Partners, Inc.	N/A	N/A	N/A
TRU Staffing Partners acquired TRU Cyber, which provides clients with cyber security, data privacy, and information security staffing solutions. The company was founded in 2015 and is based in Brooklyn, New York.						
8/29/2015	HR Services	Bay Staffing Solutions, LLC	Atrium Staffing Services, Ltd.	N/A	N/A	N/A
Bay Staffing Solutions was acquired by Atrium Staffing Services. Bay Staffing Solutions provides recruitment services to customers in the San Francisco Bay Area. It specializes in administrative and professional placement services. The company is based in San Francisco, California.						
8/26/2015	Outsourced Business Services	Gilardi & Company LLC	Kurtzman Carson Consultants LLC	\$41	1.0x	N/A
Kurtzman Carson Consultants acquired Gilardi & Company, which provides class action notice and claim administration services. The company was founded in 1984 and is based in Larkspur, California.						
8/26/2015	Outsourced Business Services	Stratos Legal, Medical Records Retrieval Services Division	Deposition Solutions, LLC	N/A	N/A	N/A
Medical Records Retrieval Services Division of Stratos Legal was acquired by Deposition Solutions. Medical Records Retrieval Services Division of Stratos Legal comprises a business division offering online medical record retrieval and processing services.						
8/24/2015	Marketing Services	BYB Brands, Inc.	The Coca-Cola Company (NYSE:KO)	\$25	N/A	N/A
The Coca-Cola Company acquired BYB Brands, which offers brand creation services. It specializes in new and alternative beverages, as well as other consumable products. The company develops brands for supermarket, supercenter, drug, mass, club, convenience, and value channels. The company was incorporated in 2006 and is headquartered in Charlotte, North Carolina.						

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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/18/2015	HR Services	Vanguard Dealer Services L.L.C	Southfield Capital Partners	N/A	N/A	N/A
Southfield Capital Partners acquired Vanguard Dealer Services, a provider of consulting, training, and finance and insurance products and services to automotive dealerships. Vanguard Dealer Services was founded in 1999 and is based in Fairfield, New Jersey.						
8/12/2015	HR Services	Labor Smart, Inc.	Harris Ventures, Inc.	\$1	N/A	N/A
Harris Ventures made an unsolicited offer to acquire operating assets of five branch locations from Labor Smart for \$1.02 million on July 31, 2015. Harris Ventures entered into a definitive agreement to acquire the operating assets of five specific branch locations from Labor Smart on August 12, 2015.						
8/10/2015	IT Services	Smart Tuition, LLC	Blackbaud Inc. (NasdaqGS:BLKB)	\$190	N/A	N/A
Blackbaud acquired Smart Tuition, a provider of a student billing and payments processing platform through its SaaS school accounts receivables offering for independent private and faith based schools in the U.S. The company was founded in 1989 and is based in Woodbridge, New Jersey. The deal subsequently closed as of October 2, 2015.						
8/10/2015	HR Services	PaperBoat Media LLC	Valintry Services LLC	N/A	N/A	N/A
Valintry Services acquired the Recruiting division of PaperBoat Media. The acquisition will grow Valintry's workforce to 35 people.						
8/7/2015	Consulting Services	Avery Woods Court Reporting Service, Inc.	Stevens-Koenig Reporting, Inc.	N/A	N/A	N/A
Stevens-Koenig Reporting acquired Avery Woods Reporting. Avery Woods Reporting provides court reporting, legal video conferencing, and transcription services in Colorado.						
8/5/2015	Consulting Services	FocusPoint, LLC	InfoWorks, Inc.	N/A	N/A	N/A
FocusPoint was acquired by Infoworks. FocusPoint provides business process management consulting services and is based in Nashville, Tennessee.						
7/31/2015	Marketing Services	G5 Search Marketing, Inc.	Milestone Partners	N/A	N/A	N/A
Milestone Partners acquired G5 Search Marketing, a developer of digital marketing solutions for the property management sector in the U.S. It offers a cloud-based platform that creates, measures, and optimizes the customer experience – from awareness to advocacy – for the cost of traditional marketing approaches. G5 Search Marketing was founded in 2005 and is based in Bend, Oregon.						
7/31/2015	IT Services	EvD, Inc.	UBIC, Inc. (TSE:2158)	\$29	1.3x	N/A
UBIC acquired EvD, which provides eDiscovery services including litigation consulting and data processing services. The company was founded in 1997 and is based in San Francisco, California.						
7/29/2015	HR Services	TalentMine, LLC	Talent Plus, Inc.	N/A	N/A	N/A
Talent Plus acquired TalentMine, a provider of performance-based talent assessment and development systems to generate career management summaries and developmental reports. The company is headquartered in Lincoln, Nebraska.						



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

Transaction Date	Sector	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
7/29/2015	Marketing Services	Chime Communications	Providence Equity Partners LLC & WPP plc (LSE:WPP)	\$678	1.2x	19.9x
WPP and Providence Equity Partners made an offer to acquire the remaining 80% stake in Chime Communications from JPMorgan Asset Management, Aberforth Partners and others for approximately \$678 million in cash on July 29, 2015. The deal subsequently closed as of October 16, 2015.						
7/16/2015	IT Services	eBay Enterprise, Inc	Sterling Partners, Permira Advisers Ltd., Innotrak Corp., and Longview Asset Management Ltd.	\$925	0.7x	N/A
A group of investor consisting of Sterling Partners, Permira Advisers and its funds, Innotrak, and Longview Asset Management entered into a definitive agreement to acquire eBay Enterprise from eBay for approximately \$925 million.						
7/15/2015	IT Services	ManTech Cyber Solutions International, Inc.	CounterTack, Inc.	N/A	N/A	N/A
CounterTack acquired ManTech Cyber Solutions International. ManTech International Corporation provides technologies and solutions for mission-critical national security programs in the U.S. and internationally.						
7/9/2015	Consulting Services	Caspida, Inc.	Splunk, Inc.	\$190	N/A	N/A
Splunk acquired Caspida from Redpoint Ventures, True Ventures, a fund managed by True Ventures and others for \$190 million. Caspida is a cyber-security and threat detection company that detects and prevents hidden threats in a corporate network.						
7/7/2015	HR Services	Masterlink Training LLC	360training.com, Inc.	N/A	N/A	N/A
360training.com acquired Masterlink Training, a provider of professional development training services. The company was founded in 2006 and is headquartered in Brookfield, Wisconsin.						
7/2/2015	Professional Staffing	TransForce, Inc.	Palladium Equity Partners	N/A	N/A	N/A
Palladium Equity Partners acquired TransForce, a provider of driver staffing solutions and the Department of Transportation compliance solutions in the U.S. TransForce was founded in 1991 and is based in Alexandria, Virginia with a network of branch offices in the U.S.						
7/2/2015	Outsourced Business Services	SVA Healthcare Services LLC	GetixHealth, LLC	N/A	N/A	N/A
GetixHealth acquired SVA Healthcare Services, which offers medical billing services to physicians, dentists, and radiologists. The company was founded in 1974 and is based in Madison, Wisconsin.						
7/1/2015	Professional Staffing	Eveready Staffing and Training Incorporated	Chartwell Staffing Services, Inc.	N/A	N/A	N/A
Chartwell Staffing Services acquired Eveready Staffing and Training, which provides staffing solutions for businesses and job seekers. The company was founded in 2009 and is based in Ogden, Utah.						

## Business Services \*: Valuation Metrics by Sector

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:				
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	P/E	
Business Process Outsourcing												
CVG	Convergys Corporation	23.11	26.56	17.36	87.0%	2,271.2	2,401.0	0.8x	6.5x	6.0x	16.6x	
EXLS	Exlservice Holdings, Inc.	36.93	40.68	24.20	90.8%	1,224.4	1,122.9	2.0x	15.7x	9.9x	35.8x	
G	Genpact Limited	23.61	24.04	15.70	98.2%	5,087.9	5,465.2	2.3x	14.4x	11.8x	26.2x	
IRM	Iron Mountain Incorporated	31.02	41.53	26.49	74.7%	6,539.8	11,225.3	3.7x	12.3x	11.8x	59.7x	
PRGX	PRGX Global, Inc.	3.77	6.05	3.35	62.3%	90.9	71.2	0.5x	6.2x	3.9x	NM	
PRSC	Providence Service Corp.	43.58	55.99	34.03	77.8%	699.6	1,120.5	0.6x	10.5x	8.7x	42.2x	
SRT	StarTek, Inc.	3.35	10.12	2.86	33.1%	52.0	83.9	0.3x	11.0x	9.5x	NM	
SYKE	Sykes Enterprises, Incorporated	25.50	26.04	19.47	97.9%	1,109.8	952.4	0.7x	6.2x	6.5x	16.1x	
TTEC	TeleTech Holdings Inc.	26.79	29.05	21.52	92.2%	1,294.0	1,327.2	1.0x	8.1x	7.4x	19.3x	
WNS	WNS (Holdings) Ltd.	27.95	31.50	19.33	88.7%	1,434.7	1,307.7	2.4x	13.0x	11.0x	25.2x	
Mean								1.4x	10.4x	8.7x	30.1x	
HR Services												
JOBS	51job Inc.	27.40	38.12	22.23	71.9%	1,628.9	1,059.7	3.4x	11.3x	8.8x	18.3x	
ADP	Automatic Data Processing, Inc.	80.36	90.23	64.29	89.1%	37,389.4	35,732.7	3.3x	15.7x	14.3x	27.8x	
BBSI	Barrett Business Services Inc.	42.93	49.79	18.25	86.2%	309.2	349.9	0.5x	NM	8.1x	NM	
DHX	DHI Group, Inc.	7.31	11.49	7.09	63.6%	396.6	468.2	1.8x	6.7x	6.3x	14.6x	
NSP	Insperty, Inc.	43.93	55.42	27.01	79.3%	1,088.2	898.8	0.4x	9.8x	7.2x	30.7x	
MWW	Monster Worldwide, Inc.	6.42	8.23	3.41	78.0%	585.6	733.2	1.0x	9.2x	5.4x	NM	
PAYX	Paychex, Inc.	47.63	51.72	41.59	92.1%	17,172.5	16,634.8	5.9x	14.0x	13.2x	24.3x	
TW	Towers Watson & Co.	117.38	141.88	98.10	82.7%	8,132.7	7,545.9	2.1x	10.6x	9.5x	21.3x	
Mean								2.3x	11.0x	9.1x	22.8x	
Information Services <sup>1</sup>												
ABCO	The Advisory Board Company	45.54	60.38	37.47	75.4%	1,938.1	2,452.8	3.7x	41.1x	13.7x	NM	
SCOR	comScore, Inc.	46.15	65.00	35.03	71.0%	1,797.1	1,639.7	4.7x	87.7x	15.7x	NM	
CPRT	Copart, Inc.	32.90	38.50	29.93	85.5%	3,954.2	4,144.3	3.6x	10.7x	9.6x	19.7x	
CEB	CEB Inc.	68.34	91.57	57.58	74.6%	2,291.0	2,660.1	2.9x	12.5x	10.9x	25.2x	
CSGP	CoStar Group Inc.	173.06	223.49	134.38	77.4%	5,619.3	5,642.6	8.8x	55.0x	29.7x	NM	
TRAK	Trakm8 Holdings PLC	2.06	2.12	0.61	97.1%	61.5	60.9	3.4x	28.8x	14.5x	37.5x	
DNB	Dun & Bradstreet Corp.	105.00	137.25	100.02	76.5%	3,791.7	5,450.9	3.2x	12.4x	10.8x	16.4x	
EFX	Equifax Inc.	97.18	105.86	69.04	91.8%	11,491.0	12,926.7	5.0x	14.5x	13.3x	30.5x	
FDS	FactSet Research Systems Inc.	159.81	174.03	110.77	91.8%	6,600.2	6,452.7	6.4x	17.8x	15.8x	28.0x	
FICO	Fair Isaac Corporation	84.50	97.56	53.09	86.6%	2,631.2	3,194.8	3.9x	17.3x	13.5x	30.9x	
FORR	Forrester Research Inc.	31.44	41.65	30.32	75.5%	563.4	452.6	1.4x	13.3x	13.5x	48.1x	
IT	Gartner Inc.	83.93	92.46	71.22	90.8%	6,969.7	7,327.2	3.5x	22.1x	16.3x	42.8x	
IHS	IHS Inc.	116.00	135.81	104.65	85.4%	7,908.7	9,730.2	4.2x	16.7x	12.7x	38.4x	
INWK	InnerWorkings Inc.	6.25	9.44	4.94	66.2%	336.2	432.6	0.4x	14.5x	9.1x	7.4x	
LQDT	Liquidity Services, Inc.	7.39	13.80	6.65	53.6%	221.9	125.7	0.3x	4.4x	4.4x	NM	
MORN	Morningstar Inc.	80.26	86.88	61.03	92.4%	3,551.3	3,330.3	4.3x	13.6x	11.9x	29.1x	
RBA	Ritchie Bros. Auctioneers Incorporated	25.88	30.85	22.33	83.9%	2,772.0	2,527.3	4.9x	12.6x	11.5x	25.6x	
[1] ABCO and SCOR are excluded from mean EV / LTM EBITDA calculation. CSGP is excluded from all mean calculations. FORR								Mean	3.5x	15.1x	12.3x	27.6x

[1] ABCO and SCOR are excluded from mean EV / LTM EBITDA calculation. CSGP is excluded from all mean calculations. FORR is excluded from mean P/E calculation.

\* Please see additional information in the "Notes" section at the end of this report

## Business Services \*: Valuation Metrics by Sector (cont.)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
IT Consulting											
ACN	Accenture plc	98.26	105.37	73.98	93.3%	61,579.7	57,757.7	1.9x	11.2x	10.7x	20.6x
CBR	Ciber, Inc.	3.18	4.21	2.84	75.5%	251.6	265.2	0.3x	10.3x	7.1x	NM
CTSH	Cognizant Technology Solutions Corporation	62.61	69.35	42.94	90.3%	38,162.6	35,658.6	3.2x	15.8x	13.3x	25.2x
CTG	Computer Task Group Inc.	6.19	11.84	6.16	52.3%	116.7	85.3	0.2x	5.8x	5.9x	17.2x
DST	DST Systems Inc.	105.14	134.65	81.83	78.1%	3,768.6	4,163.8	1.5x	8.7x	9.5x	7.0x
PRFT	Perficient Inc.	15.43	21.57	14.05	71.5%	544.5	597.7	1.3x	10.9x	7.8x	23.8x
SNX	SYNNEX Corp.	85.06	86.86	59.27	97.9%	3,371.1	3,795.6	0.3x	7.7x	7.6x	16.6x
SYNT	Syntel, Inc.	45.31	52.99	38.75	85.5%	3,797.0	3,001.8	3.2x	11.6x	9.2x	16.4x
Mean								1.5x	10.2x	8.9x	18.1x
Professional Staffing <sup>2</sup>											
SWX:ADEN	Adecco S.A.	71.25	83.95	56.60	84.9%	12,431.3	13,941.6	0.6x	12.0x	9.6x	16.6x
AHS	AMN Healthcare Services Inc.	30.01	37.47	15.04	80.1%	1,430.0	1,641.7	1.3x	14.8x	10.7x	31.2x
CDI	CDI Corp.	8.55	19.24	8.36	44.4%	168.4	132.3	0.1x	5.3x	9.9x	NM
CCRN	Cross Country Healthcare, Inc.	13.61	16.72	8.80	81.4%	438.8	502.3	0.7x	20.0x	14.3x	NM
KELY.A	Kelly Services, Inc.	14.14	18.22	13.47	77.6%	534.3	575.5	0.1x	8.8x	6.3x	19.1x
KFRC	Kforce Inc.	26.28	29.33	18.65	89.6%	768.4	860.9	0.7x	13.0x	9.7x	22.3x
MAN	ManpowerGroup Inc.	81.89	96.87	57.55	84.5%	6,288.9	6,253.2	0.3x	8.0x	7.6x	15.6x
ASGN	On Assignment Inc.	36.90	41.49	25.98	88.9%	1,942.4	2,730.6	1.4x	14.1x	10.0x	26.6x
ENXTAM:RAND	Randstad Holding NV	53.21	64.99	30.12	81.9%	9,723.9	10,299.3	0.6x	13.3x	10.1x	26.2x
RCMT	RCM Technologies Inc.	4.92	9.25	4.16	53.2%	62.7	80.1	0.4x	7.7x	0.0x	11.0x
RECN	Resources Connection Inc.	15.07	18.54	12.60	81.3%	559.7	447.5	0.8x	8.2x	7.5x	20.9x
RHI	Robert Half International Inc.	51.16	63.27	45.30	80.9%	6,881.0	6,569.1	1.3x	10.9x	9.4x	20.5x
TBI	TrueBlue, Inc.	22.47	31.50	19.82	71.3%	942.8	1,023.6	0.4x	7.4x	6.7x	13.2x
Mean								0.7x	10.3x	9.3x	20.3x
[2] CCRN is excluded from mean EV / LTM EBITDA calculation. RCMT is excluded from the EV / NTM EBITDA calculation.											
Marketing Services <sup>3</sup>											
ACXM	Acxiom Corporation	19.76	21.47	15.78	92.0%	1,540.1	1,689.1	1.6x	11.2x	12.9x	NM
HHS	Harte-Hanks Inc.	3.53	8.27	3.38	42.7%	217.7	260.0	0.5x	5.1x	4.8x	15.9x
VVI	Viad Corp	28.99	29.75	19.92	97.4%	582.1	662.6	0.6x	7.0x	0.0x	13.3x
Mean								0.9x	7.8x	8.8x	14.6x
[3] VVI is excluded from mean EV / NTM EBITDA calculation.											
Specialty Consulting											
CBZ	CBIZ, Inc.	9.82	10.28	7.78	95.5%	521.8	721.4	1.0x	8.9x	7.8x	15.7x
CRAI	CRA International Inc.	21.58	32.50	21.02	66.4%	195.7	180.6	0.6x	6.3x	4.2x	15.7x
EXPO	Exponent Inc.	44.56	48.50	34.92	91.9%	1,155.1	1,005.3	3.4x	13.9x	13.3x	28.9x
FCN	FTI Consulting, Inc.	41.51	43.82	33.04	94.7%	1,736.8	2,207.8	1.3x	10.6x	9.5x	24.9x
HURN	Huron Consulting Group Inc.	62.53	78.89	58.13	79.3%	1,371.0	1,822.4	2.3x	13.3x	9.1x	31.2x
MMS	MAXIMUS, Inc.	59.56	70.00	38.93	85.1%	3,928.1	4,015.4	2.1x	13.3x	11.1x	25.1x
NCI	Navigant Consulting Inc.	15.91	15.99	12.39	99.5%	762.0	929.5	1.1x	7.4x	7.6x	12.7x
HCKT	The Hackett Group, Inc.	13.75	15.23	5.82	90.3%	409.2	411.2	1.8x	15.7x	11.8x	31.2x
Mean								1.7x	11.2x	9.3x	23.2x
OVERALL BUSINESS SERVICES SECTOR											
Mean								1.7x	10.8x	9.5x	22.4x

\* Please see additional information in the "Notes" section at the end of this report

## Notes

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

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## Recent Representative Engagements \*

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

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