

Quarterly Industry Update

As of August 31, 2013

Industry: Staffing



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Staffing industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since August 31, 2012, the median 52-week share price return of the Staffing industry has increased by 27.1%. In the last quarter, the median price-to-earnings multiple increased from 19.4x to 20.8x. Although sales growth has continued to decline, profitability margins and valuation multiples have remained relatively stable in the last quarter.

Comparable Public Company Key Statistics

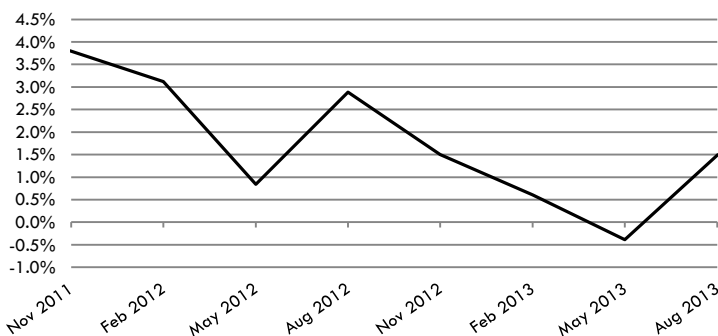
Median 52-Week Return	27.1%	Median EV/Revenue Multiple	0.6x	Median Price/Earnings Multiple	20.8x
Median 3-Year CAGR Return	11.6%	Median EV/EBITDA Multiple	8.1x	Median EV/Gross CF Multiple	15.2x

Comparable Public Company Market Price Returns (As of August 31, 2013)

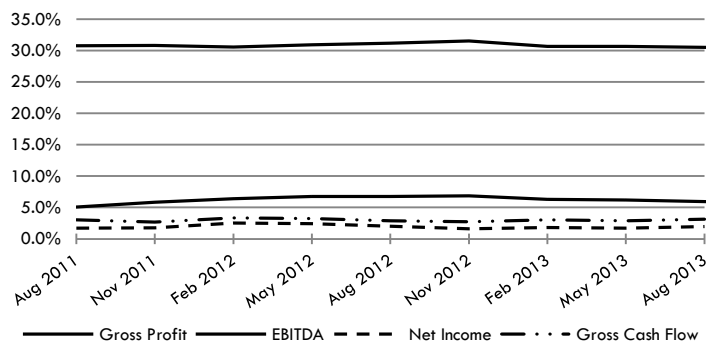
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
CBIZ, Inc.	15.9%	2.9%	23.6%	0.3%	4.9%	-4.2%	-3.3%	-2.1%	-19.0%	-11.0%	-11.8%
Heidrick & Struggles International Inc.	-1.4%	4.4%	22.2%	-14.9%	-4.7%	-13.1%	-29.2%	-24.8%	-8.3%	45.0%	-42.0%
CDI Corp.	-20.8%	-0.7%	-17.7%	9.7%	6.9%	-11.6%	24.0%	-25.7%	43.6%	0.1%	-46.7%
DHI Group, Inc.	-9.3%	-7.6%	4.4%	-9.1%	9.3%	-1.3%	10.7%	-42.2%	119.1%	60.5%	-48.9%
Hudson Global, Inc	-38.8%	18.6%	-40.9%	-27.8%	-3.0%	-21.5%	-6.5%	-17.8%	22.7%	41.8%	-60.2%
Kelly Services, Inc.	15.6%	2.8%	47.5%	9.4%	20.4%	-1.2%	15.1%	-27.2%	57.6%	-8.3%	-30.3%
Kforce Inc.	13.5%	9.3%	38.8%	25.2%	15.5%	8.8%	16.3%	-23.8%	29.4%	62.8%	-21.2%
Insperty, Inc.	-2.0%	5.8%	30.5%	13.2%	13.8%	3.1%	28.4%	-13.5%	24.2%	8.8%	-23.3%
Monster Worldwide, Inc.	-19.9%	-18.6%	-35.4%	-31.0%	-25.8%	-25.4%	-29.1%	-66.4%	35.8%	43.9%	-62.7%
Robert Half International Inc.	10.8%	1.5%	34.1%	21.4%	17.8%	6.6%	11.8%	-7.0%	14.5%	28.4%	-23.0%
TrueBlue, Inc.	54.4%	3.3%	56.6%	31.6%	31.1%	8.0%	13.5%	-22.8%	21.5%	54.8%	-33.9%
On Assignment Inc.	48.8%	15.9%	82.7%	99.2%	90.4%	26.1%	81.4%	37.2%	14.0%	26.1%	-19.1%
Median of Industry Public Companies	4.7%	3.1%	27.1%	9.6%	11.6%	-1.3%	12.6%	-23.3%	23.5%	35.1%	-32.1%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Staffing Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Staffing Industry

Date:	8/31/2011	11/30/2011	2/29/2012	5/31/2012	8/31/2012	11/30/2012	2/28/2013	5/31/2013	8/31/2013
EV/Revenues Multiple	0.7x	0.6x	0.6x	0.8x	0.8x	0.6x	0.6x	0.7x	0.6x
EV/EBITDA Multiple	8.8x	6.8x	7.8x	6.9x	7.5x	9.3x	8.0x	8.7x	8.1x
Price/Earnings Multiple	25.4x	17.6x	17.9x	18.0x	18.1x	18.5x	18.0x	19.4x	20.8x
EV/Gross Cash Flows Multiple	16.1x	13.5x	12.0x	11.6x	11.4x	12.5x	12.8x	14.7x	15.2x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report.

Quarterly Industry Update

As of August 31, 2013

Industry: Staffing



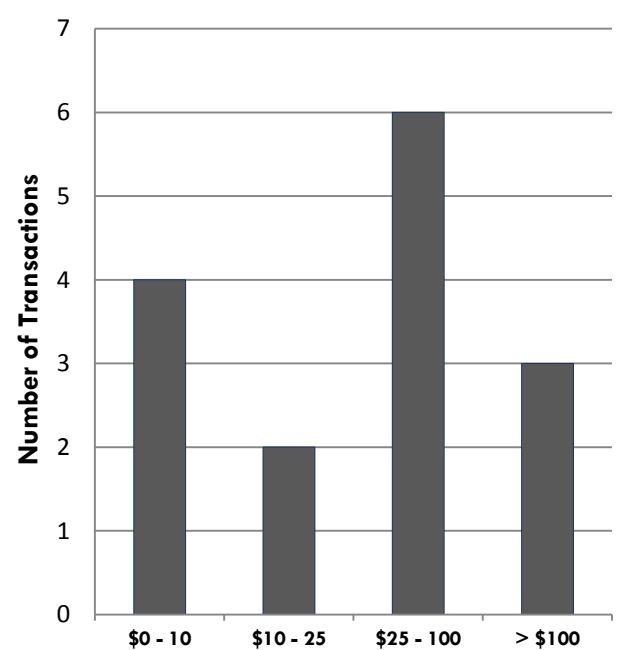
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
8/13/2013	Envision Healthcare Holdings, Inc.	\$23.00	42.0	\$966.0	\$4,040.2	\$2,706.8	\$3,480.3	\$432.0	\$33.3	\$515.2
12/15/2009	Team Health Holdings, Inc.	\$12.00	13.3	\$159.6	\$800.4	\$617.4	\$1,406.2	\$150.4	\$49.8	\$161.8
9/28/2004	51job Inc.	\$14.00	5.3	\$73.5	\$30.0	\$0.0	\$45.8	\$9.8	\$6.9	\$10.5
11/12/2001	AMN Healthcare Services Inc.	\$17.00	10.0	\$170.0	\$256.2	\$137.4	\$436.2	\$30.7	\$3.3	\$34.8
10/24/2001	Cross Country Healthcare, Inc.	\$17.00	7.8	\$132.8	\$360.8	\$184.1	\$453.4	\$52.1	\$7.9	\$54.3
4/27/1999	Heidrick & Struggles International Inc.	\$14.00	4.2	\$58.8	\$247.4	\$37.2	\$245.5	(\$14.9)	\$1.8	N/A
11/10/1998	DHI Group, Inc.	\$14.00	2.1	\$29.4	\$7.5	\$0.0	\$2.3	(\$6.1)	(\$14.3)	(\$5.5)
6/25/1998	Technisource, Inc.	\$11.00	3.1	\$34.1	N/A	N/A	\$75.3	\$4.8	\$3.7	N/A
2/14/1997	The Judge Group, Inc.	\$7.50	3.7	\$27.4	\$22.0	\$15.7	\$82.4	\$2.5	\$3.3	N/A
12/12/1996	Monster Worldwide, Inc.	\$14.00	4.8	\$67.2	\$335.4	\$113.8	\$153.1	\$26.0	(\$49.6)	\$29.8
Median of All IPOs		nm	nm	\$70.4	\$256.2	\$113.8	\$199.3	\$17.9	\$3.5	\$34.8

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
8/30/2013	Bar 2 Limited	Procap Services Limited	\$1.2	100%
6/4/2013	Toei Techno Service	P & P Holdings	\$1.5	90%
5/15/2013	Ikya Human Capital	Thomas Cook	\$48.2	75%
2/22/2013	Smile Staff Corporation	Trancom Co., Ltd.	\$26.5	100%
2/4/2013	MDT Personnel	Labor Ready Holdings	\$48.0	100%
10/5/2012	NES Group Ltd.	AEA Investors LP	\$378.7	100%
9/17/2012	ADEX Corporation	Genesis Group Holdings	\$15.0	100%
3/28/2012	CAPLAN Corporation	Pasona Group Inc.	\$41.8	100%
3/9/2012	Network Group Holdings	LDC Ltd.	\$38.8	100%
12/30/2011	Advantage Resourcing	Recruit Co.	\$410.0	100%
11/21/2011	TS Staffing Services, Inc.	Corporate Resource Services	\$81.6	100%
11/16/2011	Tradição Tecnologia	Kelly Services, Inc.	\$15.4	100%
11/14/2011	extrastaff Recruitment	Australian Business Talent	\$0.9	100%
10/17/2011	Staffmark Holdings, Inc.	Recruit Co.	\$295.0	100%
9/30/2011	Techno Brain Co., Ltd.	N/A	\$0.5	100%
Median of All Transaction Targets			\$38.8	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. This report and any information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the composite used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report. Copyright © 2013 Cogent Valuation. All Rights Reserved.