

Quarterly Industry Update

As of March 31, 2015

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 March 31, 2014, the median 52-week share price return of the Staffing industry has increased by 22.1%. In the last quarter, the median price-to-earnings multiple increased from 19.8x to 20.3x.

Comparable Public Company Key Statistics

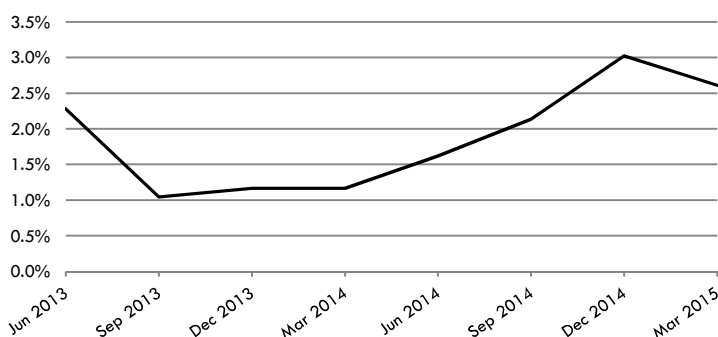
Median 52-Week Return	22.1%	Median EV/Revenue Multiple	0.7x	Median Price/Earnings Multiple	20.3x
Median 3-Year CAGR Return	23.5%	Median EV/EBITDA Multiple	12.2x	Median EV/Gross CF Multiple	20.2x

Comparable Public Company Market Price Returns (As of March 31, 2015)

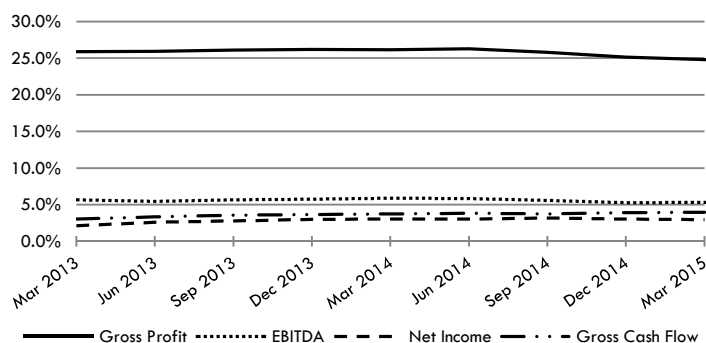
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
AMN Healthcare Services Inc.	33.3%	17.7%	67.9%	20.7%	56.1%	21.3%	33.3%	27.3%	160.7%	-27.9%	-32.2%
CDI Corp.	-4.4%	-20.7%	-18.1%	-9.6%	-7.8%	-0.8%	-4.4%	8.2%	24.0%	-25.7%	43.6%
Computer Task Group Inc.	-49.4%	-23.3%	-57.0%	-41.5%	-21.9%	0.2%	-49.4%	3.3%	29.5%	29.4%	35.8%
Cross Country Healthcare, Inc.	25.1%	-5.0%	47.0%	49.4%	33.3%	3.2%	25.1%	107.9%	-13.5%	-34.5%	-14.5%
Envision Healthcare Holdings, Inc.	-2.3%	10.6%	13.4%	N/A	N/A	N/A	-2.3%	N/A	N/A	N/A	N/A
General Employment Enterprises Inc.	465.4%	-24.8%	296.5%	54.3%	16.9%	12.3%	465.4%	-55.2%	13.8%	-16.0%	-27.5%
Kforce Inc.	17.9%	-7.5%	4.6%	16.7%	14.4%	8.0%	17.9%	42.7%	16.3%	-23.8%	29.4%
Mastech Holdings, Inc.	-24.1%	-14.8%	-34.8%	12.7%	21.9%	21.0%	-24.1%	246.3%	35.4%	-11.6%	-10.2%
On Assignment Inc.	-5.0%	15.6%	-0.6%	23.1%	30.0%	40.0%	-5.0%	72.2%	81.4%	37.2%	14.0%
Robert Half International Inc.	39.0%	3.7%	44.3%	27.0%	25.9%	14.7%	39.0%	32.0%	11.8%	-7.0%	14.5%
Superior Uniform Group Inc.	89.7%	29.2%	158.6%	77.9%	47.8%	31.0%	89.7%	35.2%	-6.7%	11.5%	12.8%
Team Health Holdings, Inc.	26.3%	1.7%	30.7%	26.8%	41.7%	28.3%	26.3%	58.3%	30.4%	42.0%	10.8%
TrueBlue, Inc.	-13.7%	9.4%	-16.8%	7.3%	10.8%	9.5%	-13.7%	63.7%	13.5%	-22.8%	21.5%
Volt Information Sciences Inc.	7.3%	9.6%	40.3%	18.7%	23.5%	2.9%	7.3%	60.0%	0.8%	-28.3%	-13.5%
Median of Industry Public Companies	12.6%	2.7%	22.1%	20.7%	23.5%	12.3%	12.6%	42.7%	16.3%	-16.0%	12.8%

(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:	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
EV/Revenues Multiple	0.6x	0.5x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	0.7x
EV/EBITDA Multiple	11.5x	10.7x	11.3x	11.8x	11.8x	12.7x	10.8x	12.8x	12.2x
Price/Earnings Multiple	23.7x	21.0x	20.9x	22.4x	23.2x	21.6x	19.0x	19.8x	20.3x
EV/Gross Cash Flows Multiple	19.6x	17.2x	17.3x	18.1x	17.7x	18.0x	16.6x	21.0x	20.2x

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 Vanita Spaulding at 818-905-8330 for additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.

Quarterly Industry Update

As of March 31, 2015

Industry: Staffing



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

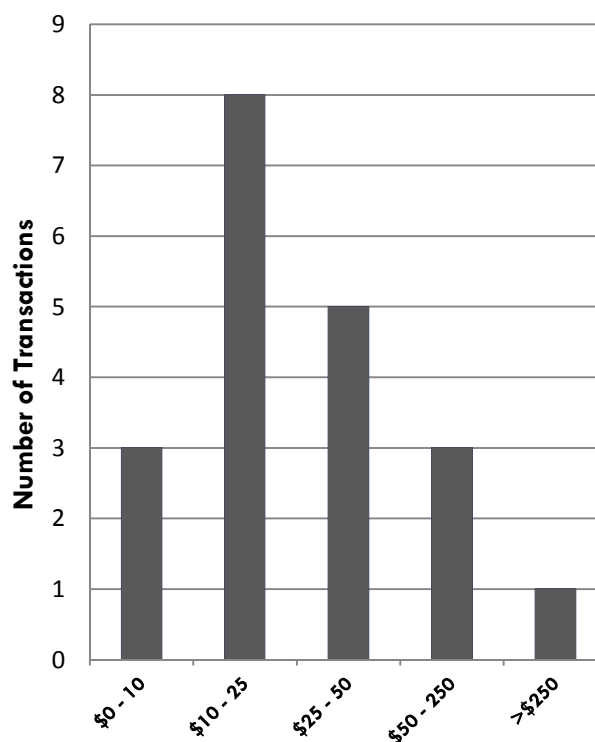
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
8/13/2013	Envision Healthcare Holdings, Inc.	\$23.00	42.0	\$966.0	\$4,040.2	\$2,706.8	\$3,480.3	\$432.0	\$33.3	\$515.2
3/16/2011	Cornerstone OnDemand, Inc.	\$13.00	10.5	\$136.5	\$42.9	\$11.6	\$43.7	(\$11.4)	(\$48.4)	(\$10.0)
12/7/2010	CTPartners Executive Search Inc.	\$13.00	2.3	\$30.0	\$46.8	\$5.3	\$109.3	\$10.9	\$9.2	\$12.3
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
7/17/2007	Dice Holdings, Inc.	\$13.00	16.7	\$217.1	\$301.5	\$180.0	\$112.8	\$43.8	\$14.0	\$46.1
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
Median of All IPOs		nm	nm	\$159.6	\$301.5	\$180.0	\$436.2	\$43.8	\$9.2	\$46.1

nm: not meaningful

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
2/1/2015	VISTA Staffing Solutions, Inc.	EmCare Inc.	\$123.0	100%
1/7/2015	Onward Healthcare, Inc.	AMN Healthcare, Inc.	\$82.5	100%
12/22/2014	Avantas, LLC	AMN Healthcare Services	\$25.0	100%
12/4/2014	Veredus Corporation	Hays plc	\$44.0	80%
12/4/2014	Veredus Corporation	Hays plc	\$44.0	80%
12/1/2014	Neumann Leadership	CTPartners Executive Search	\$3.1	100%
8/4/2014	Kforce Healthcare, Inc.	Beecken Petty O'Keefe	\$119.0	100%
6/30/2014	Medical Staffing Network	Cross Country Healthcare	\$48.1	100%
2/12/2014	API Healthcare Corp.	General Electric Company	\$340.0	100%
2/10/2014	Alar Staffing Corp.	Corporate Resource Services	\$2.8	100%
1/31/2014	Staff Management Group	Diamond Staffing Services	\$10.0	100%
1/27/2014	Hospitality Staffing Solutions	Caymus Equity Partners	\$22.9	100%
1/3/2014	Initio International	Staffing 360 Solutions	\$16.7	100%
12/5/2013	CyberCoders, Inc.	On Assignment Inc.	\$105.0	100%
12/2/2013	Allied Healthcare	Local Staff, LLC	\$28.7	100%
12/2/2013	Whitaker Medical, Ltd.	VISTA Staffing Solutions	\$22.5	100%
11/11/2013	AllStates Technical Services	Fusion Solutions LLC	\$11.0	100%
9/30/2013	The Work Connection, Inc.	Spartan Staffing, LLC	\$19.9	100%
Median of All Transaction Targets			\$26.9	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. 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 industry 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 [Vanita Spaulding](#) at 818-905-8330 for additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.