

Quarterly Industry Update

As of June 30, 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 June 30, 2014, the median 52-week share price return of the Staffing industry has increased by 10.2%. In the last quarter, the median price-to-earnings multiple increased from 20.3x to 20.4x.

Comparable Public Company Key Statistics

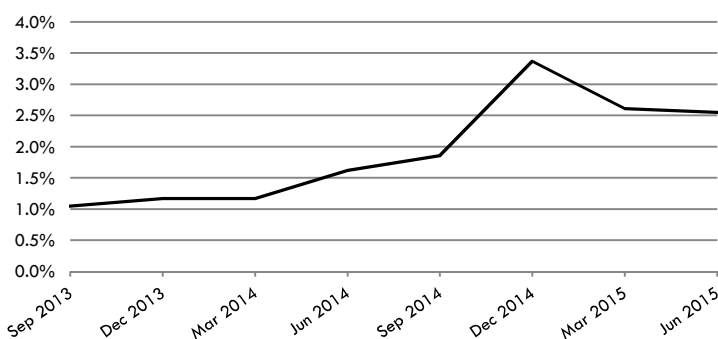
Median 52-Week Return	10.2%	Median EV/Revenue Multiple	0.8x	Median Price/Earnings Multiple	20.4x
Median 3-Year CAGR Return	24.8%	Median EV/EBITDA Multiple	13.5x	Median EV/Gross CF Multiple	23.3x

Comparable Public Company Market Price Returns (As of June 30, 2015)

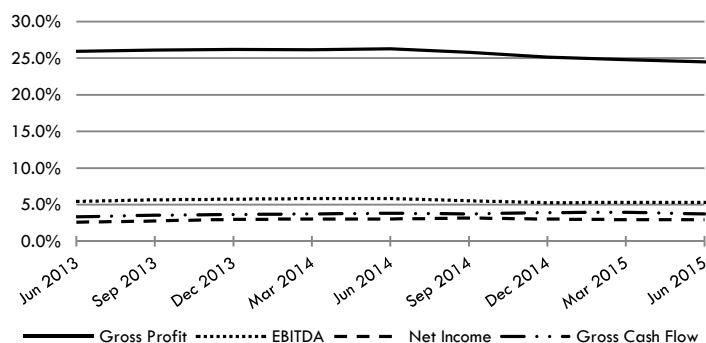
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
AMN Healthcare Services Inc.	61.2%	36.9%	156.8%	48.5%	74.6%	33.4%	33.3%	27.3%	160.7%	-27.9%	-32.2%
CDI Corp.	-26.6%	-7.5%	-9.8%	-4.2%	-7.5%	-3.5%	-4.4%	8.2%	24.0%	-25.7%	43.6%
Computer Task Group Inc.	-19.0%	5.6%	-53.1%	-42.0%	-19.8%	3.6%	-49.4%	3.3%	29.5%	29.4%	35.8%
Cross Country Healthcare, Inc.	1.6%	6.9%	94.5%	56.8%	42.6%	7.1%	25.1%	107.9%	-13.5%	-34.5%	-14.5%
Envision Healthcare Holdings, Inc.	13.8%	2.9%	9.9%	N/A	N/A	N/A	-2.3%	N/A	N/A	N/A	N/A
General Employment Enterprises Inc.	-20.0%	6.4%	437.7%	78.9%	34.5%	28.2%	465.4%	-55.2%	13.8%	-16.0%	-27.5%
Kforce Inc.	-5.2%	2.5%	5.6%	25.2%	19.3%	12.4%	17.9%	42.7%	16.3%	-23.8%	29.4%
Mastech Holdings, Inc.	-15.8%	-1.2%	-41.2%	20.4%	24.4%	29.5%	-24.1%	246.3%	35.4%	-11.6%	-10.2%
On Assignment Inc.	18.3%	2.4%	10.4%	21.2%	35.0%	50.8%	-5.0%	72.2%	81.4%	37.2%	14.0%
Robert Half International Inc.	-4.9%	-8.3%	16.3%	29.2%	24.8%	18.7%	39.0%	32.0%	11.8%	-7.0%	14.5%
Superior Uniform Group Inc.	12.6%	-12.8%	104.1%	75.1%	41.4%	27.5%	89.7%	35.2%	-6.7%	11.5%	12.8%
Team Health Holdings, Inc.	13.6%	11.7%	30.8%	26.1%	39.5%	38.3%	26.3%	58.3%	30.4%	42.0%	10.8%
TrueBlue, Inc.	34.4%	22.8%	8.5%	19.2%	24.5%	21.7%	-13.7%	63.7%	13.5%	-22.8%	21.5%
Volt Information Sciences Inc.	-9.5%	-17.4%	2.3%	16.1%	12.4%	2.9%	7.3%	60.0%	0.8%	-28.3%	-13.5%
Median of Industry Public Companies	-1.7%	2.7%	10.2%	25.2%	24.8%	21.7%	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:	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
EV/Revenues Multiple	0.5x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	0.7x	0.8x
EV/EBITDA Multiple	10.7x	11.3x	11.8x	11.8x	11.3x	10.8x	12.8x	12.2x	13.5x
Price/Earnings Multiple	21.0x	20.9x	22.4x	23.2x	21.6x	19.0x	19.8x	20.3x	20.4x
EV/Gross Cash Flows Multiple	17.2x	17.3x	18.1x	17.7x	18.0x	16.6x	21.0x	20.2x	23.3x

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Industry: Staffing



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

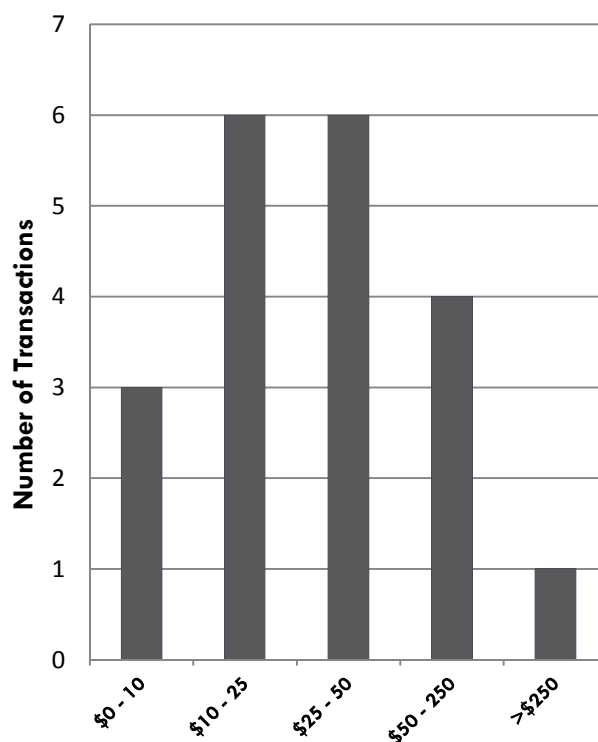
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
8/13/2013	Envision Healthcare Holdings, Inc.	\$23.00	42.0	\$966.0	\$4,040.2	\$2,706.8	\$3,480.3	\$432.0	\$33.3	\$515.2
3/16/2011	Cornerstone OnDemand, Inc.	\$13.00	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
6/5/2015	Creative Circle, LLC	On Assignment Inc.	\$600.0	100%
4/17/2015	Proffice Aviation AB	OSM Aviation	\$5.8	100%
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%
Median of All Transaction Targets			\$36.4	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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