

Quarterly Industry Update

As of March 31, 2016

Industry: Staffing

Industry Summary

Cogent Valuation identified Staffing 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. Over the last year since March 31, 2015, the median 52-week share price return of the Staffing industry was -21.6%. Between March 31, 2014 and March 31, 2016, the median EV/EBITDA multiple decreased from 12.0 to 9.0. Furthermore, the median price-to-earnings multiple decreased from 22.5 to 17.9 over the same period.

Comparable Public Company Key Statistics

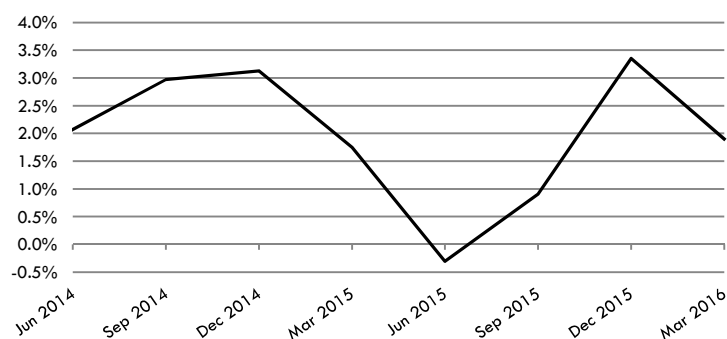
Median 52-Week Return	-21.6%	Median EV/Revenue Multiple	0.9x	Median Price/Earnings Multiple	17.9x
Median 3-Year CAGR Return	6.2%	Median EV/EBITDA Multiple	9.0x	Median EV/Gross CF Multiple	16.4x

Comparable Public Company Market Price Returns As of March 31, 2016

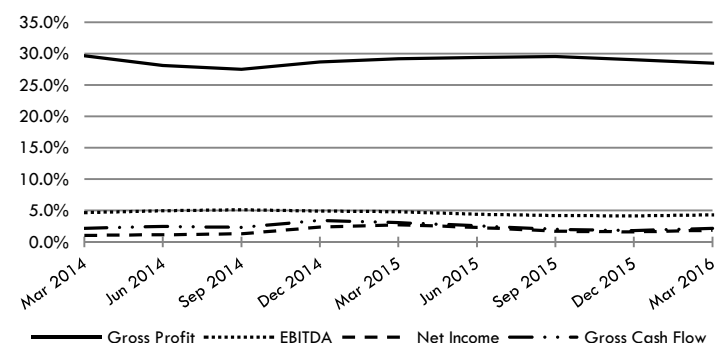
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2011	2012	2013	2014	2015
AMN Healthcare Services Inc.	8.2%	8.2%	45.7%	56.4%	28.5%	31.2%	-27.9%	160.7%	27.3%	33.3%	58.4%
CDI Corp.	-7.1%	-7.1%	-55.3%	-39.5%	-28.5%	-15.7%	-25.7%	24.0%	8.2%	-4.4%	-61.8%
Command Center, Inc.	-23.7%	-23.7%	-48.6%	-8.1%	15.0%	-6.4%	-28.2%	-3.6%	66.7%	66.6%	-33.6%
Computer Task Group Inc.	-22.8%	-22.8%	-30.1%	-45.2%	-38.0%	-17.4%	29.4%	29.5%	3.3%	-49.4%	-30.5%
Cross Country Healthcare, Inc.	-29.0%	-29.0%	-1.9%	20.0%	29.9%	8.2%	-34.5%	-13.5%	107.9%	25.1%	31.3%
Envision Healthcare Holdings, Inc.	-21.4%	-21.4%	-46.8%	-22.3%	N/A	N/A	N/A	N/A	N/A	-2.3%	-25.1%
General Employment Enterprises Inc.	-27.6%	-27.6%	-52.7%	36.9%	4.0%	-2.6%	-16.0%	13.8%	-55.2%	465.4%	-50.9%
Kforce Inc.	-22.5%	-22.5%	-12.2%	-4.2%	6.2%	1.4%	-23.8%	16.3%	42.7%	17.9%	4.8%
Mastech Holdings, Inc.	-1.2%	-1.2%	-20.2%	-27.9%	0.4%	14.2%	-11.6%	35.4%	246.3%	-24.1%	-31.2%
On Assignment Inc.	-17.9%	-17.9%	-3.8%	-2.2%	13.4%	31.3%	37.2%	81.4%	72.2%	-5.0%	35.4%
Robert Half International Inc.	-1.2%	-1.2%	-23.0%	5.4%	7.5%	8.8%	-7.0%	11.8%	32.0%	39.0%	-19.3%
Staffing 360 Solutions, Inc.	8.3%	8.3%	30.0%	-55.8%	-36.0%	N/A	N/A	N/A	N/A	-69.5%	-43.8%
Superior Uniform Group Inc.	4.9%	4.9%	-6.1%	55.9%	43.8%	25.7%	11.5%	-6.7%	35.2%	89.7%	15.6%
Team Health Holdings, Inc.	-4.7%	-4.7%	-28.5%	-3.3%	4.7%	19.1%	42.0%	30.4%	58.3%	26.3%	-23.7%
TrueBlue, Inc.	1.5%	1.5%	7.4%	-5.5%	7.3%	9.3%	-22.8%	13.5%	63.7%	-13.7%	15.8%
Volt Information Sciences Inc.	-7.5%	-7.5%	-36.0%	-5.2%	-3.4%	-1.7%	-28.3%	0.8%	60.0%	7.3%	-24.1%
Median of Industry Public Companies	-7.3%	-7.3%	-21.6%	-4.7%	6.2%	8.5%	-19.4%	15.0%	50.5%	12.6%	-23.9%

(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:	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016
EV/Revenues Multiple	0.7x	0.7x	0.8x	0.8x	0.7x	0.6x	0.6x	0.9x	0.9x
EV/EBITDA Multiple	12.0x	12.4x	10.7x	12.2x	12.8x	12.2x	12.5x	10.7x	9.0x
Price/Earnings Multiple	22.5x	22.6x	19.7x	19.5x	24.1x	18.5x	20.2x	18.7x	17.9x
EV/Gross Cash Flows Multiple	17.7x	18.1x	18.0x	12.3x	20.3x	18.5x	19.2x	15.7x	16.4x

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As of March 31, 2016

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
2/5/2016	Team Lease Services Limited	\$12.56	5.0	\$62.6	\$69.9	\$1.1	\$346.6	\$3.9	\$3.6	\$4.1
8/10/2015	Palma Co., Ltd.	\$10.84	0.4	\$4.3	N/A	N/A	N/A	N/A	N/A	N/A
12/14/2014	TechnoPro Holdings, Inc.	\$16.49	23.7	\$390.7	\$272.2	\$251.4	\$1,418.6	\$43.1	\$74.1	\$64.1
10/15/2014	Recruit Holdings Co., Ltd.	\$29.21	63.6	\$1,857.4	\$8,357.3	\$550.9	\$11,574.2	\$1,754.7	\$635.5	\$1,754.7
12/18/2013	Will Group, Inc.	\$27.83	0.7	\$20.6	\$48.1	\$1.9	\$235.4	\$0.0	\$3.1	\$0.0
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
1/24/2013	Oilfield Workforce Group Limited	\$0.52	14.1	\$7.4	N/A	N/A	N/A	N/A	N/A	N/A
11/14/2012	CAREERLINK Co., Ltd.	\$5.23	1.4	\$7.2	N/A	N/A	N/A	N/A	N/A	N/A
4/25/2012	Work Service Spółka Akcyjna	\$1.89	5.1	\$9.7	\$78.3	\$18.5	\$180.1	\$9.9	\$6.3	\$10.6
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	\$10.7	\$9.2	\$11.8
12/15/2009	Team Health Holdings, Inc.	\$12.00	13.3	\$159.6	\$800.4	\$617.4	\$1,406.2	\$148.1	\$49.8	\$153.1
2/17/2009	Edserv Softsystems Limited	\$1.21	4.0	\$4.8	\$2.3	\$0.2	\$1.0	\$0.8	\$0.6	\$0.8
7/17/2007	DHI Group, Inc.	\$13.00	16.7	\$217.1	\$303.2	\$191.0	\$98.1	\$36.2	\$14.3	\$38.4
6/17/2007	InVision AG	\$42.77	0.9	\$40.1	\$8.1	\$1.1	\$16.1	\$3.5	\$3.0	\$3.5
Median of All IPOs		nm	nm	\$40.1	\$74.1	\$15.0	\$207.7	\$10.3	\$7.8	\$11.2

nm: not meaningful

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/Revenues	EV/EBITDA	Target Country
2/10/2016	ISGN Solutions, Inc.	Firstsource Group USA Inc	\$12.6	100%	N/A	N/A	N/A	N/A	United States
2/1/2016	(Dietary Staffing Company)	N/A	\$0.6	100%	\$2.5	\$0.0	0.2x	N/A	United States
1/29/2016	Proffice AB (Publ)	Randstad Nordic AB	\$197.3	100%	\$468.2	\$15.6	0.4x	12.5x	Sweden
1/29/2016	Techno Like US CO.	Neotex Co., Ltd.	\$1.2	95%	\$4.9	N/A	0.3x	N/A	Japan
1/29/2016	Proffice AB (Publ)	Randstad Nordic AB	\$197.3	100%	\$468.2	\$15.6	0.4x	12.5x	Sweden
1/29/2016	Techno Like US CO.	Neotex Co., Ltd.	\$1.2	95%	\$4.9	N/A	0.3x	N/A	Japan
1/18/2016	(Government/IT Staffing Co.)	N/A	\$5.0	100%	\$11.1	\$0.8	0.5x	6.2x	United States
1/4/2016	B. E. Smith, Inc.	AMN Healthcare, Inc.	\$160.0	100%	\$100.0	N/A	1.6x	N/A	United States
1/1/2016	Workforce One, LLC	Gulf Island Fabrication	\$20.0	100%	N/A	N/A	N/A	N/A	United States
12/31/2015	Paladin Consulting, Inc.	General Employment Enterprises	\$6.5	100%	\$20.7	\$0.4	0.3x	15.6x	United States
12/18/2015	ALKU, LLC	WestView Capital Partners	N/A	Minority	\$80.0	N/A	N/A	N/A	United States
12/10/2015	Hakuseisha Co.	Aeon Delight Co Ltd.	\$48.4	90%	\$80.7	\$2.5	0.4x	13.9x	Japan
12/9/2015	The Bartech Group, Inc.	Impellam Group PLC	\$126.0	100%	\$272.0	N/A	0.5x	N/A	United States
12/1/2015	SIMOS Insourcing Solutions	TrueBlue, Inc.	\$67.5	100%	N/A	N/A	N/A	N/A	United States
12/1/2015	Allied Healthcare International	Aurelius SE & Co. KGaA	\$28.6	100%	\$424.9	N/A	0.1x	N/A	United States
11/20/2015	Bellsoft, Inc.	AMERI Holdings, Inc.	\$5.2	100%	N/A	N/A	N/A	N/A	United States
11/11/2015	Nurses' Registry and Home	LHC Group, Inc.	\$5.7	100%	N/A	N/A	N/A	N/A	United States
10/30/2015	Mediscan, LLC	Cross Country Healthcare	\$40.3	100%	\$32.1	N/A	1.3x	N/A	United States
10/26/2015	ABM Industries Incorporated	Universal Services of America	\$131.0	100%	N/A	N/A	N/A	N/A	United States
10/19/2015	Recruitment Group PS	Empresaria Group plc	\$16.0	100%	\$7.6	\$0.6	2.1x	26.7x	United States
10/16/2015	SKILLED Group Limited	Programmed Maintenance Services	\$447.3	100%	\$1,543.1	\$68.3	0.3x	6.4x	Australia
10/6/2015	EdgeRock Technologies, LLC	CDI Corporation	\$35.3	100%	\$44.0	N/A	0.8x	N/A	United States
10/6/2015	Millican Solutions, Inc.	AMN Healthcare Services	\$3.1	100%	N/A	N/A	N/A	N/A	United States
9/30/2015	NexAge Technologies USA Inc.	8K Miles Software Services	\$3.0	100%	N/A	N/A	N/A	N/A	United States
9/28/2015	Vision Technology Services, LLC	BG Staffing, LLC	\$20.8	100%	\$33.2	\$3.9	0.6x	5.3x	United States
9/15/2015	The First String Healthcare, Inc.	AMN Healthcare Services	\$10.5	100%	N/A	N/A	N/A	N/A	United States
9/10/2015	Speed Group AB	Ratos AB	\$39.0	70%	\$50.0	\$6.5	1.1x	8.3x	Sweden
9/3/2015	7S Group GmbH	ManpowerGroup Inc.	\$153.8	100%	\$349.4	N/A	0.4x	N/A	Germany
9/2/2015	Clinical Professionals Ltd	CPL Resources plc	\$8.9	90%	N/A	N/A	N/A	N/A	United Kingdom

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/Revenues	EV/EBITDA	Target Country
8/21/2015	Global HR Research, LLC	Patriot National, Inc.	\$42.7	100%	N/A	-\$0.4	N/A	N/A	United Kingdom
7/31/2015	Agile Resources, Inc.	General Employment Enterprises	\$4.3	100%	\$10.8	\$0.8	4.0x	5.0x	United States
7/30/2015	Global Group (UK) Limited	Impellam Group PLC	\$58.1	100%	\$7.6	\$8.6	0.6x	6.8x	United States
7/8/2015	Lighthouse Placement Services	Staffing 360 Solutions, Inc.	\$6.3	100%	N/A	N/A	N/A	N/A	United Kingdom
6/22/2015	Atterro, Inc.	Advantage Resourcing America	\$38.0	100%	\$15.0	\$10.1	0.4x	3.8x	United States
6/15/2015	Hudson Global Resources	Mastech, Inc.	\$17.0	100%	\$258.4	N/A	0.1x	N/A	United States
6/5/2015	Creative Circle, LLC	On Assignment Inc.	\$596.1	100%	N/A	N/A	N/A	N/A	United States
4/17/2015	Proffice Aviation AB	OSM Aviation AS	\$5.8	100%	\$226.0	N/A	2.6x	N/A	United States
4/10/2015	Cloudeeva, Inc.	First Tek Inc.	\$7.6	100%	\$34.7	N/A	0.2x	N/A	Sweden
3/31/2015	Panasonic Excel Staff Co., Ltd.	Tempstaff Co., Ltd.	\$138.4	67%	N/A	N/A	N/A	N/A	United States
3/31/2015	(Construction Contractor)	Not Disclosed	\$1.0	100%	\$530.2	\$0.2	0.4x	5.0x	Japan
2/23/2015	D&W Talent, LLC	BG Finance and Accounting	\$12.0	100%	\$1.6	N/A	0.6x	N/A	United States
2/9/2015	EmployBridge Holding Company	Eastern Staffing, LLC	\$410.0	100%	N/A	N/A	N/A	N/A	United States
2/1/2015	VISTA Staffing Solutions, Inc.	EmCare Inc.	\$123.0	100%	N/A	N/A	N/A	N/A	United States
1/9/2015	(Personnel Services)	Not Disclosed	\$0.2	100%	\$134.2	\$0.0	0.9x	N/A	United States
1/7/2015	Onward Healthcare, Inc.	AMN Healthcare, Inc.	\$82.5	100%	\$1.9	N/A	0.1x	N/A	United States
12/29/2014	Tegron Staffing, LLC	Not Disclosed	\$1.0	100%	N/A	\$0.3	N/A	3.6x	United States
12/22/2014	Avantas, LLC	AMN Healthcare Services	\$25.0	100%	\$4.0	N/A	0.2x	N/A	United States
12/4/2014	Veredus Corporation	Hays plc	\$44.0	80%	N/A	\$6.6	N/A	8.3x	United States
12/1/2014	Neumann Leadership	CTPartners Executive Search	\$3.1	100%	N/A	N/A	N/A	N/A	United States
11/26/2014	Seaton L.L.C.	Professional Diversity Network,	\$2.5	100%	N/A	N/A	N/A	N/A	Austria
8/4/2014	Kforce Healthcare, Inc.	Beecken Petty O'Keefe	\$119.0	100%	\$5.6	N/A	0.4x	N/A	United States
7/1/2014	Park Brown International Pty Ltd	CTPartners Executive Search Inc.	\$0.9	100%	N/A	N/A	N/A	N/A	United States
6/30/2014	Medical Staffing Network	Cross Country Healthcare	\$48.1	100%	\$2.7	N/A	0.3x	N/A	Australia
6/30/2014	Seaton L.L.C.	TrueBlue, Inc.	\$310.0	100%	\$229.0	\$20.4	0.2x	15.2x	United States
6/28/2014	(Labor Hire - Staffing Business)	Not Disclosed	\$0.1	100%	\$622.5	N/A	0.5x	N/A	United States
5/17/2014	PeopleSERVE, Inc.	Staffing 360 Solutions	\$7.2	100%	\$13.7	N/A	0.0x	N/A	Australia
4/21/2014	(Staffing and Headhunting)	Not Disclosed	\$1.0	100%	N/A	-\$0.3	N/A	N/A	United States
4/2/2014	(Light Industrial Staffing)	Not Disclosed	\$0.8	100%	\$2.6	\$0.2	0.4x	3.8x	United States
2/28/2014	Poolia UK Ltd	Staffing 360 Solutions	\$1.6	100%	\$4.9	N/A	0.2x	N/A	United States
2/28/2014	(Staffing Firm)	Not Disclosed	\$0.6	100%	N/A	\$0.2	N/A	3.8x	United Kingdom
2/12/2014	API Healthcare Corporation	General Electric Company	\$340.0	100%	\$1.9	N/A	0.3x	N/A	United States
2/10/2014	Alar Staffing Corp.	Corporate Resource Services	\$2.8	100%	N/A	N/A	N/A	N/A	United States
1/31/2014	Staff Management Group, LLC	Diamond Staffing Services	\$10.0	100%	\$30.0	N/A	0.1x	N/A	United States
1/27/2014	Hospitality Staffing Solutions	Caymus Equity Partners	\$22.9	100%	\$85.0	N/A	0.1x	N/A	United States
1/3/2014	Initio International Holdings	Staffing 360 Solutions	\$16.7	100%	N/A	N/A	N/A	N/A	United States
12/2/2013	Allied Healthcare Staffing Division	Local Staff, LLC	\$28.7	100%	\$75.0	N/A	0.2x	N/A	United Kingdom
11/4/2013	Altran Control Solutions, Inc.	Staffing 360 Solutions	\$3.6	100%	\$39.5	N/A	0.7x	N/A	United States
5/28/2013	InStaff Personnel, LLC	LTN Staffing, LLC (nka:BG Staffing,	\$13.8	100%	N/A	\$1.6	N/A	8.4x	United States
4/26/2013	Cyber 360 Solutions, Inc.	Staffing 360 Solutions	\$2.8	100%	\$53.5	N/A	0.3x	N/A	United States
2/22/2013	Smile Staff Corporation	Trancom Co., Ltd.	\$26.5	100%	\$4.8	N/A	0.5x	N/A	United States
2/15/2013	ClinForce, LLC	ICON Public Limited	\$55.8	100%	\$78.5	N/A	0.3x	N/A	Japan
2/5/2013	ChinaHR.com	MyJob.com.cn	\$30.0	100%	N/A	N/A	N/A	N/A	United States
2/4/2013	MDT Personnel	Labor Ready Holdings, Inc.	\$48.0	100%	N/A	N/A	N/A	N/A	China
1/28/2013	Skillhouse Staffing	Empresaria Group plc	\$0.7	10%	N/A	N/A	N/A	N/A	United States
12/31/2012	System One Holdings	MidOcean Partners	\$70.0	100%	N/A	N/A	N/A	N/A	Japan
12/28/2012	Career Center Corp.	I ing Co., Ltd.	\$2.2	100%	N/A	N/A	N/A	N/A	United States
11/20/2012	Nippon Office Systems	Kanematsu Electronics	\$8.6	25%	\$17.3	\$3.0	0.1x	8.1x	Japan
11/1/2012	Jobu Corporation	Syswave Holdings Corp.	\$1.3	100%	\$121.1	N/A	0.2x	N/A	Japan

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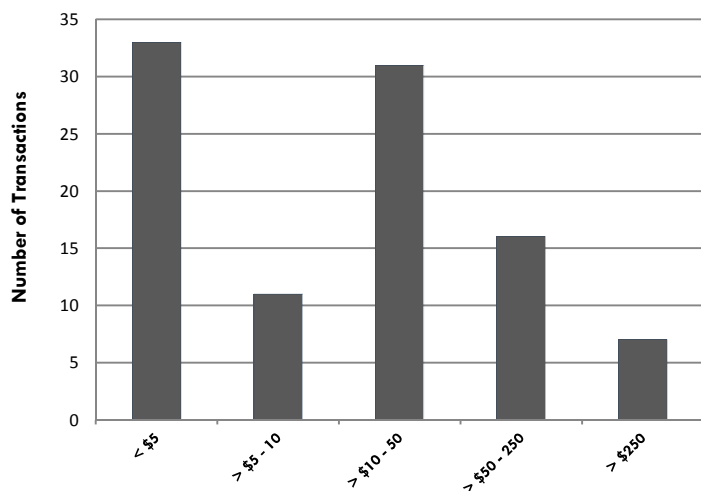
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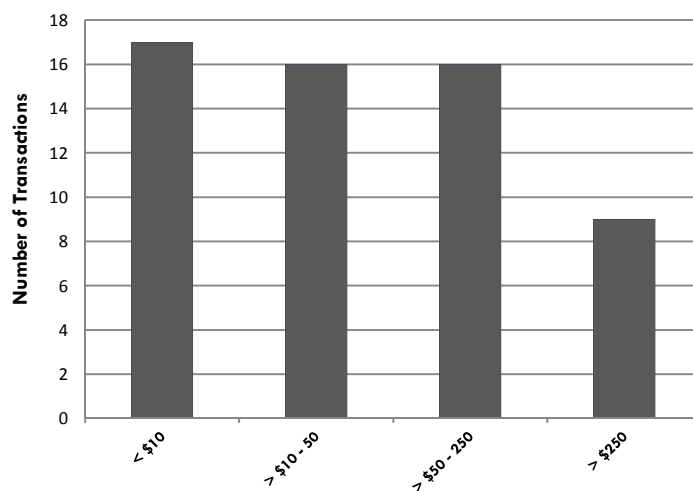
Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions, continued)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	LTM EBITDA	EV/Revenues	EV/EBITDA	Target Country
10/31/2012	APO Plus Station Co.	Qol Co., Ltd.	\$39.4	100%	N/A	N/A	N/A	N/A	United States
10/16/2012	Total Repair Express	Steris Plc	\$34.5	100%	\$53.5	N/A	0.1x	N/A	United States
10/5/2012	NES Group Limited	AEA Investors LP	\$378.7	100%	\$4.8	N/A	0.1x	N/A	United States
9/17/2012	ADEX Corporation	Genesis Group Holdings	\$15.0	100%	\$78.5	N/A	N/A	N/A	United States
9/7/2012	Pathway Medical Staffing	Medical Staffing Network	\$4.0	100%	N/A	N/A	0.2x	N/A	United Kingdom
8/21/2012	General Employment	LEED HR, LLC	\$2.3	43%	N/A	\$0.5	0.7x	12.8x	United States
8/1/2012	Frontier, Inc.	Neo Career CO., LTD.	\$0.3	100%	N/A	N/A	N/A	N/A	United States
7/31/2012	Medical Connections	trustaff, Inc.	\$0.8	100%	N/A	N/A	0.3x	N/A	United States
7/2/2012	NewNeeds Co., Ltd.	Japan System Techniques	\$0.8	100%	N/A	N/A	0.5x	N/A	United States
5/31/2012	Talent-IT BVBA	Harvey Nash Group plc	\$5.6	100%	\$17.3	N/A	0.3x	N/A	Japan
5/15/2012	Apex Systems, Inc.	On Assignment Inc.	\$693.7	100%	\$121.1	\$47.9	N/A	14.3x	United States
4/27/2012	Otetsudai Networks Co.	Fullcast Holdings Co., Ltd.	\$1.0	100%	\$14.0	N/A	N/A	N/A	China
4/27/2012	Prompt Holdings, Inc.	CVC Capital Partners	\$217.4	100%	\$66.7	N/A	N/A	N/A	United States
3/30/2012	Kforce Clinical Research	inVentiv Health Inc.	\$50.0	100%	N/A	N/A	N/A	N/A	Japan
3/28/2012	CAPLAN Corporation	Pasona Group Inc.	\$41.8	100%	N/A	N/A	N/A	N/A	United States
3/9/2012	Network Group Holdings	LDC (Managers) Limited	\$38.8	100%	\$38.0	\$4.5	0.1x	8.5x	Japan
3/2/2012	Japan Care Service Group	Message Co., Ltd.	\$132.0	94%	N/A	\$8.9	0.2x	12.8x	Japan
3/1/2012	Cecile Business & Staffing	Crie Anabuki Inc.	\$1.5	100%	\$50.9	N/A	0.1x	N/A	Japan
2/17/2012	Golden Fork Corporation	N/A	\$0.2	79%	\$5.2	N/A	0.6x	N/A	Japan
1/26/2012	Bar 2 Limited	Empresaria Group plc	\$0.5	15%	N/A	N/A	N/A	N/A	United States
1/12/2012	Dfind AB	Proffice AB (Publ)	\$22.7	49%	\$6.8	N/A	N/A	N/A	United Kingdom
Median of the 98 M&A Transaction Targets			\$15.5	100%	\$36.3	\$2.0	0.3x	8.3x	

Size of M&A Transactions



LTM Revenues Reported from M&A Transactions



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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