



RAPTOR
PARTNERS

APRIL 2014

VISION INTEGRITY EXPERIENCE



STAFFING INDUSTRY MARKET UPDATE

ONE NORTH SHORE CENTER | 12 FEDERAL STREET, 2ND FLOOR | PITTSBURGH, PA 15212

MERGERS & ACQUISITIONS | CORPORATE FINANCE | FAIRNESS OPINIONS

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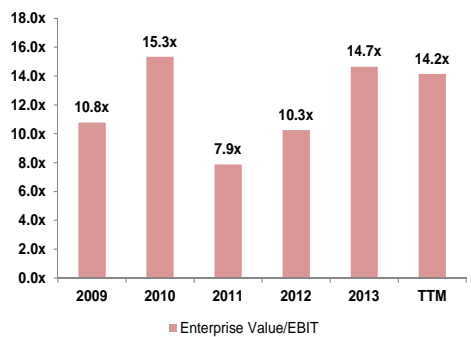
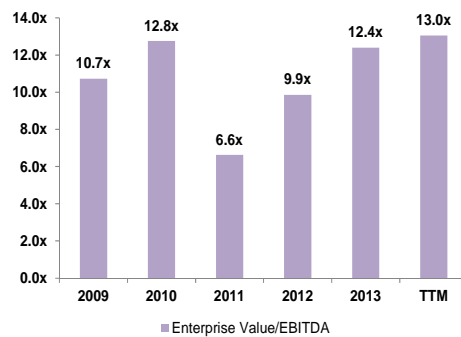
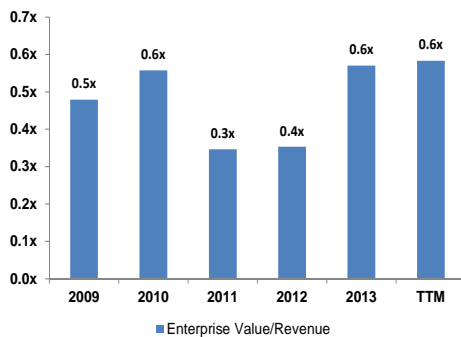
STAFFING INDUSTRY MARKET UPDATE

APRIL 2014

Staffing Index Pricing Performance*



Staffing Industry Public Trading Multiple Trends*



Staffing Industry Public Trading Multiples*

Diversified Staffing Services

(\$ in Millions, except per share date)	Ticker	Price 4/24/2014	52 Week		Market Cap	Enterprise Value (EV)	EV/ TTM			TTM			TTM Margins		
			High	Low			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Gross	EBITDA	EBIT
Adecco S.A.	SWX:ADEN	\$82.51	\$90.51	\$55.78	\$14,699.0	\$16,227.7	0.6x	13.0x	14.5x	\$26,858.1	\$1,243.5	\$1,118.2	18%	5%	4%
Barrett Business Services Inc.	NasdaqGS:BBSI	\$56.25	\$102.20	\$48.08	\$403.5	\$295.4	0.6x	11.2x	12.1x	\$532.8	\$26.5	\$24.4	16%	5%	5%
Corporate Resource Services, Inc.	NasdaqCM:CRRS	\$3.15	\$5.62	\$1.25	\$496.4	\$513.4	0.6x	19.6x	21.0x	\$923.8	\$26.2	\$24.5	12%	3%	3%
Kelly Services, Inc.	NasdaqGS:KELY.A	\$21.70	\$26.17	\$16.32	\$811.4	\$714.0	0.1x	8.9x	12.0x	\$5,413.1	\$80.0	\$59.6	16%	1%	1%
Impellam Group PLC	AIM:IPEL	\$8.06	\$8.13	\$5.29	\$354.2	\$340.7	0.2x	23.5x	NM	\$1,989.3	\$14.5	\$8.9	14%	1%	0%
ManpowerGroup Inc.	NYSE:MAN	\$82.80	\$87.16	\$51.06	\$6,587.5	\$6,420.7	0.3x	8.4x	9.5x	\$20,385.6	\$759.9	\$673.8	17%	4%	3%
Pasona Group Inc.	TSE:2168	\$5.30	\$9.27	\$5.25	\$198.4	\$222.7	0.1x	3.1x	6.5x	\$2,047.9	\$72.5	\$34.0	19%	4%	2%
Randstad Holding NV	ENXTAM:RAND	\$60.78	\$68.93	\$41.86	\$10,771.6	\$12,244.9	0.5x	15.4x	23.7x	\$22,816.6	\$795.7	\$516.2	18%	3%	2%
Staffline Group plc	AIM:STAF	\$13.25	\$14.03	\$6.55	\$298.8	\$290.5	0.4x	15.0x	19.7x	\$689.5	\$19.4	\$14.8	10%	3%	2%
Temp Holdings Co., Ltd.	TSE:2181	\$26.66	\$31.23	\$18.99	\$1,948.8	\$2,010.0	0.6x	13.5x	14.3x	\$3,124.2	\$148.5	\$140.5	22%	5%	4%
TrueBlue, Inc.	NYSE:TBI	\$27.14	\$30.64	\$19.31	\$1,117.4	\$956.8	0.6x	9.9x	12.5x	\$1,718.5	\$96.8	\$76.4	26%	6%	4%
USG People NV	ENXTAM:USG	\$17.01	\$19.61	\$6.89	\$1,368.9	\$1,616.7	0.5x	14.7x	20.9x	\$3,126.1	\$109.7	\$77.4	22%	4%	2%
Median					\$964	\$835	0.5x	13.3x	14.3x	\$2,586.1	\$88.4	\$68.0	17%	4%	3%
Mean					\$3,255	\$3,488	0.4x	13.0x	15.2x	\$7,468.8	\$282.8	\$230.7	18%	4%	3%

*Source: Standard & Poor's CapitalIQ and Raptor Partners.

STAFFING INDUSTRY MARKET UPDATE

APRIL 2014

Staffing Industry Public Trading Multiples*

Professional Staffing

(\$ in Millions, except per share date)	Ticker	Price	52 Week		Market Cap	Enterprise Value (EV)	EV/ TTM			TTM			TTM Margins		
		4/24/2014	High	Low			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Gross	EBITDA	EBIT
Brunel International NV	ENXTAM:BRNL	\$68.16	\$72.28	\$41.97	\$1,652.6	\$1,529.1	0.9x	14.7x	15.4x	\$1,767.4	\$103.9	\$99.5	18%	6%	6%
CDI Corp.	NYSE:CDI	\$16.07	\$19.19	\$13.35	\$313.8	\$271.7	0.2x	8.5x	12.6x	\$1,087.9	\$31.8	\$21.5	19%	3%	2%
Hudson Global, Inc	NasdaqGS:HSO	\$3.56	\$4.27	\$2.10	\$118.5	\$81.6	0.1x	NM	NM	\$660.1	-\$12.3	-\$18.7	35%	NM	NM
Kforce Inc.	NasdaqGS:KFRC	\$21.67	\$22.59	\$12.23	\$736.4	\$799.6	0.7x	15.0x	17.2x	\$1,151.9	\$53.2	\$46.5	32%	5%	4%
Meitec Corporation	TSE:9744	\$26.71	\$28.81	\$20.39	\$816.2	\$557.7	0.8x	7.6x	9.1x	\$694.9	\$73.6	\$61.2	26%	11%	9%
Proffice AB (Publ)	OM:PROE B	\$3.52	\$4.23	\$3.07	\$239.9	\$243.1	0.4x	12.4x	13.0x	\$671.7	\$19.6	\$18.7	16%	3%	3%
RCM Technologies Inc.	NasdaqGM:RCMT	\$6.90	\$7.22	\$5.29	\$85.9	\$76.6	0.4x	8.7x	9.9x	\$170.8	\$8.9	\$7.7	26%	5%	5%
Robert Half International Inc.	NYSE:RHI	\$44.09	\$43.91	\$30.64	\$6,061.3	\$5,786.9	1.3x	12.6x	14.1x	\$4,306.6	\$458.1	\$409.3	41%	11%	10%
Robert Walters plc	LSE:RWA	\$5.38	\$6.10	\$3.49	\$414.1	\$382.9	0.4x	16.5x	21.3x	\$990.2	\$23.3	\$18.0	33%	2%	2%
SThree Plc.	LSE:STHR	\$6.85	\$7.43	\$4.98	\$850.3	\$835.7	0.8x	18.9x	24.1x	\$1,038.9	\$44.2	\$34.7	32%	4%	3%
Median					\$575	\$470	0.6x	12.6x	14.1x	\$1,014.5	\$38.0	\$28.1	29%	5%	4%
Mean					\$1,129	\$1,056	0.6x	12.8x	15.2x	\$1,254.0	\$80.4	\$69.8	28%	5%	5%

Information Technology Staffing

(\$ in Millions, except per share date)	Ticker	Price	52 Week		Market Cap	Enterprise Value (EV)	EV/ TTM			TTM			TTM Margins		
		4/24/2014	High	Low			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Gross	EBITDA	EBIT
Computer Task Group Inc.	NasdaqGS:CTG	\$15.92	\$26.11	\$13.57	\$292.9	\$260.6	0.6x	10.1x	10.8x	\$408.5	\$25.8	\$24.0	21%	6%	6%
Mastech Holdings, Inc.	AMEX:MHH	\$17.29	\$19.98	\$5.44	\$74.3	\$75.4	0.7x	12.7x	13.0x	\$111.6	\$6.0	\$5.8	19%	5%	5%
On Assignment Inc.	NYSE:ASGN	\$35.76	\$39.86	\$22.88	\$1,942.5	\$2,294.6	1.4x	14.7x	18.1x	\$1,692.2	\$156.5	\$126.7	30%	9%	7%
TSR, Inc.	NasdaqCM:TSRI	\$3.13	\$3.84	\$2.90	\$6.1	\$2.0	0.0x	NM	NM	\$48.9	NM	NM	17%	0%	NM
Volt Information Sciences Inc.	OTCPK:VISI	\$8.02	\$10.15	\$6.62	\$167.3	\$302.1	0.2x	NM	NM	\$2,007.9	-\$7.3	-\$21.5	14%	0%	NM
Median					\$167	\$261	0.6x	12.7x	13.0x	\$408.5	\$15.9	\$14.9	19%	5%	6%
Mean					\$497	\$587	0.6x	12.5x	14.0x	\$853.8	\$45.2	\$33.8	20%	4%	6%

Executive Search & Recruiting Services

(\$ in Millions, except per share date)	Ticker	Price	52 Week		Market Cap	Enterprise Value (EV)	EV/ TTM			TTM			TTM Margins		
		4/24/2014	High	Low			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Gross	EBITDA	EBIT
CTPartners Executive Search Inc.	AMEX:CTP	\$9.76	\$12.01	\$2.55	\$69.7	\$74.2	0.6x	14.3x	23.2x	\$130.3	\$5.2	\$3.2	25%	4%	2%
Hays plc	LSE:HAS	\$2.59	\$2.65	\$1.38	\$3,632.1	\$3,809.4	0.6x	16.3x	17.6x	\$6,123.9	\$233.1	\$216.0	8%	4%	4%
Heidrick & Struggles International Inc.	NasdaqGS:HSII	\$19.57	\$20.87	\$12.20	\$356.3	\$210.0	0.5x	5.9x	10.2x	\$462.0	\$35.9	\$20.7	31%	8%	4%
Korn/Ferry International	NYSE:KFY	\$29.39	\$30.75	\$15.73	\$1,461.7	\$1,207.5	1.3x	10.5x	12.8x	\$936.5	\$115.3	\$94.6	32%	12%	10%
Michael Page International plc	LSE:MPI	\$7.74	\$8.59	\$6.10	\$2,393.4	\$2,250.0	1.4x	15.9x	19.9x	\$1,665.7	\$141.9	\$112.9	51%	9%	7%
Median					\$1,462	\$1,208	0.6x	14.3x	17.6x	\$936.5	\$115.3	\$94.6	31%	8%	4%
Mean					\$1,583	\$1,510	0.9x	12.6x	16.7x	\$1,863.7	\$106.3	\$89.5	30%	7%	5%

Healthcare Staffing

(\$ in Millions, except per share date)	Ticker	Price	52 Week		Market Cap	Enterprise Value (EV)	EV/ TTM			TTM			TTM Margins		
		4/24/2014	High	Low			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Gross	EBITDA	EBIT
AMN Healthcare Services Inc.	NYSE:AHS	\$12.76	\$16.20	\$11.30	\$592.0	\$735.9	0.7x	9.3x	11.2x	\$1,011.8	\$79.4	\$65.9	29%	8%	7%
Cross Country Healthcare, Inc.	NasdaqGS:CCRN	\$7.02	\$11.54	\$4.80	\$218.3	\$218.9	0.5x	NM	NM	\$438.3	\$6.3	\$0.1	26%	1%	0%
Team Health Holdings, Inc.	NYSE:TMH	\$45.25	\$48.83	\$35.30	\$3,173.8	\$3,644.4	1.5x	15.4x	20.0x	\$2,383.6	\$236.6	\$182.0	19%	10%	8%
Median					\$592	\$736	0.7x	12.3x	15.6x	\$1,011.8	\$79.4	\$65.9	26%	8%	7%
Mean					\$1,328	\$1,533	0.9x	12.3x	15.6x	\$1,277.9	\$107.4	\$82.7	25%	6%	5%

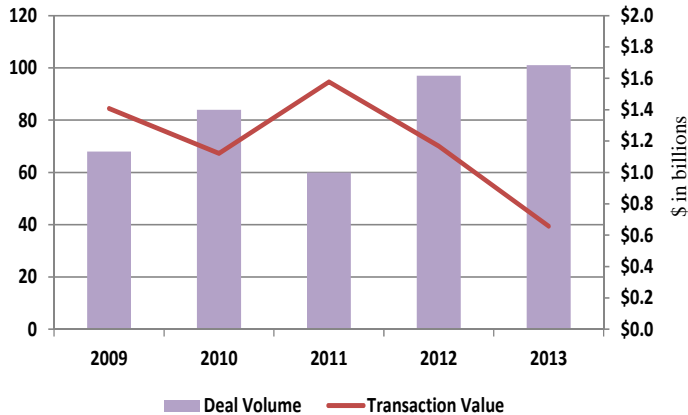
*Source: Standard & Poor's CapitalIQ and Raptor Partners.



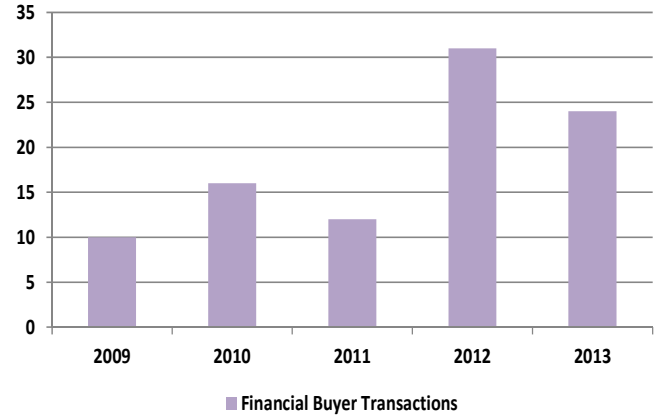
STAFFING INDUSTRY MARKET UPDATE

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Historical U.S. Staffing M&A*



U.S. Financial Buyer M&A*



Acquisitive Staffing Companies*

Company Name	Acquisitions Since 2009
Staffline Group plc	14
Corporate Resource Services, Inc.	10
ManpowerGroup Inc.	9
Adecco S.A.	7
Pasona Group Inc.	7
On Assignment Inc.	7
Randstad Holding NV	7
Groupe CRIT SA	6
Accountable Healthcare Holdings Corp.	6
Staffing 360 Solutions, Inc.	5
LTN Staffing, LLC	5
American Cybersystems, Inc.	5
USG People NV	5
CTPartners Executive Search Inc.	4
Employment Staffing Group, Inc.	4
Proffice AB (Publ)	4
QPS Employment Group, Inc.	4
Team Health Holdings, Inc.	4

Selected Recent Staffing Industry M&A Transactions*

Date		Target	Target Business Description	Acquiror	Enterprise Value	EV/Revenue
4/21/2014		HireStrategy, Inc.	Provides direct hire and contract staffing and executive search services	Addison Group, LLC		
4/14/2014		Shirley's Employment Service, Inc.	Provides staffing services as an employment agency	Labor Smart, Inc. (OTCBB:LTNC)		
4/9/2014		Parallel Partners, Inc.	Provides IT staffing services	Next Step Systems, LTD.		
4/4/2014		Staff Pro Inc.	Provides staffing and other services for entertainment events	U.S. Security Associates, Inc.		
3/26/2014		Fieldglass, Inc.	Provides solutions for finding and managing human capital	SAP AG	\$1,000	
3/20/2014		The Portal Group, Inc.	Provides IT staffing and consultancy for application development and integration	Beyondsoft Consulting, Inc.	\$23	-
3/13/2014		Engineering Laboratories, Inc.	Engineering and technical staffing services	ASG Renaissance LLC	-	-
3/12/2014		ProSearch Inc.	Staffing and placement services for individuals in IT, finance and light industrial	Marcum Search LLC	-	-
3/7/2014		Career Teachers Ltd.	Provides long-term teaching and education recruitment services	Impellam Group PLC	\$33	-
3/6/2014		Total Rehab Services, Inc.	Provides specialized healthcare professional staffing services	Lutheran Social Services of Michigan	-	-
2/27/2014		The Delta Companies	Permanent and temporary staffing services to healthcare professionals	Mitsui & Co. Ltd.	-	-
2/27/2014		New Directions Search, Inc.	Recruitment consulting and search services	ZRG Partners, Inc.	-	-
2/14/2014		Loyalty Staffing Services, Inc.	Temporary, temporary-to-hire, contract positions and direct placement staffing solutions	First Rate Staffing Corporation	\$2	-
2/11/2014		Third Coast Search, LLC	Recruiting for advertisers, marketers and media professionals	HireBetter LLC	-	-
2/4/2014		Levison Search Associates, Inc.	Provides physician and healthcare recruitment services	Jordan Medical Consultants, LLC	-	-
2/4/2014		Questar Partners, Inc.	Provides recruiting, temporary, and contract staffing in middle Tennessee	Temporary Professionals, Inc.	-	-
2/3/2014		Poolia UK Ltd	Permanent and temporary staffing services for financial professionals	Staffing 360 Solutions Limited	-	-
2/3/2014		Staff Management Group, LLC	Recruitment and placement of temporary light industrial and clerical personnel	Diamond Staffing Services, Inc.	\$10	0.12x
1/24/2014		Experis Technology Futures Co., Ltd.	Provides professional resourcing and project-based workforce solutions	ManpowerGroup Co., Ltd.	-	-
1/21/2014		Datacore Technologies Private Limited	Provides outsourcing services and IT consulting/staffing	Alp Consulting Ltd.	-	-
1/17/2014		Steverson & Company, Inc.	Provides accounting finance, office administration/clerical, and IT staffing	The Hamilton-Ryker Group, LLC	-	-
1/16/2014		Johnson Executive Search Pty. Ltd.	Executive search and leadership advisory services	CTPartners Executive Search Inc.	-	-
1/15/2014		CN Group Pty Ltd	Provides short to medium IT staffing contracts	Viatek Services Pty Ltd	-	-
1/15/2014		Aurora Systems Group, Inc.	Provides IT staffing and permanent placement talent acquisition services	Stockell Consulting Inc.	-	-
1/10/2014		NCO Staffing Inc.	Provides staffing and consulting solutions for finance, accounting and IT	Mitchell Martin, Inc.	-	-
12/23/2013		Lumea, Inc.	Staffing services for light industrial, clerical, engineering, healthcare and IT	Easten Services LLC	-	-

*Source: Standard & Poor's CapitalIQ and Raptor Partners.

Selected Recent Staffing Industry M&A Transactions*

(\$ in Millions)

Date	Target	Target Business Description	Acquiror	Enterprise	EV/
				Value	Revenue
12/18/2013	At Home Health Services LLC	Home healthcare professional staffing	Accelera Innovations Inc.	-	-
12/18/2013	All Staffing Services LLC	Industrial and clerical staffing	Accelera Innovations Inc.	-	-
12/17/2013	Match Creative Talent	Connects creative marketing and design professionals with employers	Onward Search	-	-
12/17/2013	Global Resources' New Jersey	Provides technical recruiting and deployment services	Signature Technology Group	-	-
12/11/2013	Initio International Holdings Ltd.	Staffing services for IT, technology, legal and sales and marketing in the U.K.	Staffing 360 Solutions Inc.	\$15	0.20x
12/10/2013	Three Odgers Berndtson branches	Executive search firm	Boyden Global Executive Search	-	-
12/9/2013	MEP Inc.	Skilled trades staffing provider	Peoplelink Staffing Solutions	-	-
12/9/2013	HRN Services Inc.	Recruiting and staffing for the healthcare industry	Accountable Healthcare Staffing Inc.	-	-
12/6/2013	eMids Technologies Inc.	IT and business process outsourcing solutions for the healthcare industry	Baird Capital	\$13	-
12/6/2013	Midcom Corp.	IT and engineering staffing firm for the aeronautics industry	HKA Enterprises Inc.	-	-
12/4/2013	Tyler & Company	Healthcare professional recruiting services	Jackson Healthcare	-	-
12/3/2013	CyberCoders Holdings Inc.	Upper management professional placement for IT, engineering and life sciences	On Assignment Inc.	\$105	-
12/3/2013	Whitaker Medical LLC	Staffing services for healthcare	On Assignment Inc.	\$22	-
12/3/2013	Allied Healthcare (On Assignment)	Staffing services for healthcare	Cross Country Healthcare	\$29	0.70x
12/2/2013	Group Vallianz Inc.	IT staffing services in Canada	Eagle Professional Resources Inc.	-	-
11/22/2013	Scambler MacGregor	Financial services executive recruiting and placement	Heidrick & Struggles International Inc.	-	-
11/12/2013	Flex Recruitment Plus Limited	Recruitment and staffing agency	Corporate Resource Services Inc.	-	-
11/5/2013	Swift Worldwide Resources	Staffs contract engineers and skilled personnel for the oil and gas industry	Wellspring Capital Management LLC	-	-
10/31/2013	Alexander Mann Group Limited	Outsourced recruitment process and related services	New Mountain Capital	\$417	-
10/19/2013	Employment Plus	Staffing services for light industrial and clerical positions	EmployBridge	-	-
10/18/2013	Cameo Employment Services	Staffing services for technical industries	Corporate Resource Services Inc.	-	-
10/17/2013	Capability Healthcare Gov. Services	Provides healthcare staffing services	Accountable Healthcare Staffing Inc.	-	-
10/16/2013	Diversified Technical Solutions	Staffing services for IT industries	Compunnel Software Group Inc.	-	-
10/8/2013	Allstates Technical Services	Solutions for IT consulting and technical job placement	Magic Software Enterprises Ltd.	\$10	-
10/2/2013	Lucas Group	Executive search firm for mid-management and military	Orchard Holdings Group	-	-
10/1/2013	Addison Group	Staffing services for administrative, healthcare, engineering, finance/accounting and IT	Trilantic Capital Partners	-	-
10/1/2013	The Work Connection	Staffing services for light industrial industries	TrueBlue Inc.	\$20	0.20x
9/17/2013	Bluebird Care Franchises Limited	In-home care staffing services in Europe	Interim HealthCare Inc.	-	-
9/16/2013	Prolinx Services, Inc.	Contract, contract-to-hire and direct hire staffing models for various industries	Tiffany Stuart Solutions, Inc.	-	-
9/9/2013	Anteo Group	IT staffing services including consulting and staff augmentation solutions	The CSI Companies	-	-
9/9/2013	Cal-West Personnel Inc.	Light industrial, accounting, legal and office staffing	Decton Inc.	-	-
9/4/2013	Clinical Staffing Services	Healthcare staffing services in California	Decton Inc.	-	-
9/3/2013	Joule Inc.	Placement services for engineering, scientific and other industries	System One	-	-
8/28/2013	Rochester Global Ltd.	Engineering and IT recruiter in Europe and Africa	ApTask Consulting LLC	-	-
8/28/2013	Analysts International Corp.	Temporary and full time staffing services for the IT industry	American CyberSystems Inc.	\$28	0.27x
8/19/2013	Control Solutions International Inc.	Provides risk management consulting and IT solutions	Staffing 360 Solutions Inc.	\$3	-
8/19/2013	Staff Payroll	Payroll, human resources and employee leasing services to small businesses	Landrum Professional Employer Services	-	-
8/14/2013	Bradley-Morris Holdings, LLC	Placement services for military in engineering, operations, telecom and sales	Pine Tree Equity	-	-
7/31/2013	Mastech Healthcare/Curastat Healthcare Group	Placement of specialized healthcare personnel such as surgical technicians, occupational therapists and anesthesia care nurses	Accountable Healthcare Staffing Inc.	-	-
7/30/2013	Summit Technical Services	Provider of engineering, IT and professional design staffing	The Reserve Network	-	-
7/24/2013	DriveForce Transportation Services	Commercial truck driving and industrial labor staffing services	TransForce, Inc.	-	-
7/17/2013	Revosys Corp	Offers temporary and permanent IT staffing, application development and implementation and outsourcing services	ONS Interactive Solutions Pvt. Ltd.	-	-
7/17/2013	Career Start, Inc.	Recruiting for various levels of employment and provides employer screening services	Mobile Dynamic Marketing, Inc.	-	-
7/15/2013	Peak Point Technologies, Inc.	Staffing solutions in software development, integration and outsourcing services	Oasis Systems, Inc.	-	-
7/10/2013	AllStar Staffing	Provides Nurse staffing in California	Decton Inc.	-	-
7/9/2013	RCG Staffing	IT recruiting and staffing services	Stefanini (Brazil)	-	-
7/1/2013	Vermillion Group	Executive Search services for IT, healthcare and finance industries	PrincetonOne	-	-
6/19/2013	BPS Becker Professional Search Inc.	Job placement for temporary and permanent purposes in the light industrial sectors	Bridge Technical Talent	-	-
6/19/2013	Personnel Solutions	Provides contract IT staffing in Rhode Island	Corporate Resource Services Inc.	-	-
6/19/2013	Computer Professionals Inc.	Provides IT staffing services in Tennessee	Zycron Inc.	-	-
6/5/2013	Jonathan Roberts Associates	Staffing and recruiting services for technical professionals	Howard-Sloan Professional Search	-	-
6/4/2013	InStaff Holding Corp.	Provides staffing and placement services for light industrial customers	BG Staffing	\$14	0.30x
6/4/2013	Chase Consultancy Limited	IT consulting services and IBM Premier Business Partner for B2B integration	Oxford Consulting Group	-	-
5/30/2013	Stafflogix Corp.	Staffing services for finance, accounting, light industrial, and other industries	Cortech, LLC	-	-
5/28/2013	Tringali Staffing, LLC	Placement agency for finance professionals	Taylor White Specialized Staffing, Inc.	-	-
5/23/2013	MedTel Solutions	Physician staffing agency	Net Medical Xpress Solutions, Inc.	-	-
5/21/2013	Indecon Solutions	Offers contract based IT staffing	Fahrenheit IT Staffing and Consulting	-	-
5/15/2013	Summit Advisory Group	Offers permanent placement and other staffing services for the financial industry	Patina Solutions Group, Inc.	-	-
5/14/2013	The Coding Center	Provides remote coding personnel services to the healthcare IT sector	HIM Connections Inc,	-	-
5/9/2013	National & Technical ProSource	IT staffing services in Texas	Attero Human Capital Group	-	-
4/30/2013	Technology Staffing Solutions	Provides IT staffing and recruiting services in Arizona	Solu Technology Partners	-	-
4/22/2013	M Squared Consulting	Staffs project leaders, senior consultants and subject matter experts for business implementation	SolomonEdwards LLC	\$11	0.20x
4/4/2013	Portion of USG People	Provides staffing solutions in Europe	Randstad Holding NV	\$26	0.05x

*Source: Standard & Poor's CapitalIQ and Raptor Partners.



Selected Recent Staffing Industry News

- **General Industry News**

- On April 4, 2014, the U.S. Department of Labor reported that total nonfarm payroll employment rose by 192,000 in March, and the unemployment rate was unchanged at 6.7%. Unemployed persons remained at 10.5 million.
- Both January and February nonfarm payroll increases were revised upward by 15,000 and 22,000 jobs, respectively.
- Private sector employment has reached 116.1 million jobs, surpassing the previous high of 116.0 million jobs experienced in January of 2008.
- The first quarter of 2014 continued to build upon a strong M&A staffing market that began in 2012.
- Appetite for M&A remains strong as companies are flush with cash and interest rates hovering at historically low levels.
- Consolidation amongst smaller players continues as companies seek to grow geographic market coverage, product lines and services through acquisitions.
- Gradual improvement in economic conditions and job markets in the U.S. has led to a rise in the demand for temporary workers as a percentage of total U.S. employment. The ongoing health care reform is also fueling the demand for staffing, placement and recruiting services.
- Industry has seen significant activity in information technology staffing M&A due to the strong demand for trained IT professionals.

- **Barrett Business Services**

- 2/4/14: Reported fourth quarter of 2013 earnings per share of \$1.16, beating the consensus estimate of \$1.12. Gross revenues grew 30.6% to \$779.3 million over the fourth quarter of 2012.

- **CDI Corp.**

- 3/31/14: Executive Vice President and CFO Robert Larney to act as interim President and CEO after it was announced that Paulett Eberhart has departed the company.
- 2/26/14: Reported fourth quarter 2013 revenue of \$227.1 million versus \$270.5 million in fourth quarter 2012. Earnings per diluted share of \$0.12 for fourth quarter 2013 and \$0.65 for full year 2013.

- **Computer Task Group**

- 4/21/14: Reported first quarter 2014 EPS of \$0.19 compared to \$0.24 for the first quarter of 2013. Revenues in the first quarter totaled \$97.9 million versus \$99.0 million the previous year. The company sees in-line guidance for Q2 2014, eyeing EPS \$0.21-\$0.23.
- 2/25/14: Reported fourth quarter diluted EPS of \$0.22 compared to \$0.29 in the fourth quarter of 2012, which included a non-operational gain of 5 cents per share. Diluted full year 2013 EPS of \$0.92 versus diluted EPS of \$0.96 in 2012. EPS up 5% in 2013, excluding non operational gains.
- 2/25/14: Revenue in 2013 declined 5% from 2012 due to reductions in provider spending on IT investments as large hospitals were negatively affected by a reduction in Medicare reimbursements.

- **Cross Country Healthcare, Inc.**

- 4/7/14: Upgraded by Cantor Fitzgerald from a “hold” rating to a “buy” rating.
- 3/17/14: Reported fourth quarter 2013 revenue of \$109 million, down 2% from the prior year period. Loss from operations was \$35.5 million or \$1.14 per diluted share, excluding non-recurring expenses.
- 3/17/14: Allied Health business of On Assignment that was acquired in December of 2013 adds \$40 million in revenue, more than doubling the size of Cross Country’s previous market share in certain offerings such as ambulatory care facilities.

- **CTPartners Executive Search Inc.**

- 3/18/14: Reported placement success rate of 80% for 2013 and reported that 75% of its searches are completed in an average of 100 days.
- 3/12/14: Reported fourth quarter 2013 revenue of \$34.3 million or an increase of 14% compared to fourth quarter 2012. Adjusted earnings per share of \$0.12 for fourth quarter 2013 and \$0.24 for full year 2013.
- 3/12/14: Company had a 14% rise in new search assignments in the fourth quarter of 2013 compared to prior year period.

- **Kforce Inc.**

- 2/11/14: Reported fourth quarter 2013 loss of \$8.23 million or \$0.25 per share, compared to a profit of \$6.12 million or \$0.17 per share in the same period last year. Revenues increased to \$309.9 million from \$269.8 million last year.
- 2/11/14: Forecasting earnings per share for the first quarter of 2014 of \$0.15 to \$0.18 per share with revenues in the order of \$298 million to \$304 million.

Selected Recent Staffing Industry News

- **Manpower Group Inc.**
 - 4/23/14: Reported first quarter 2014 EPS of \$0.86 per diluted share compared to \$0.31 per diluted share the prior year period. Revenue for the first quarter was \$4.9 billion, an increase of 3% from the prior year period.
 - 3/11/14: Released Manpower Employment Outlook survey, predicting staffing levels to increase in 38 of 42 countries surveyed and also showed signs of hiring stabilization in Europe. For the third consecutive quarter, U.S. employers anticipate a steady hiring pace for the April-June timeframe.
 - 3/11/14: Elected Jonas Prising to serve as company's CEO.
- **Mastech Holdings**
 - 4/23/14: Reported first quarter 2014 revenue of \$28.7 million from continuing operations, representing a 20% increase over the prior period. Diluted earnings per share from continuing operations for the first quarter 2014 was \$0.20, representing a 54% increase from the prior period.
 - 1/29/14: Consolidated net income from continuing operations for 2013 increased to \$3.3 million or \$0.75 per diluted share, compared to \$2.1 million or \$0.49 per diluted share one-year earlier.
- **On Assignment Inc.**
 - 4/23/14: Reported first quarter 2014 revenue totaling \$439.3 million, up 15.9% year-over-year. Adjusted Income from continuing operations was \$23.1 million or \$0.42 per diluted share.
 - 4/14/14: VISTA Staffing Solutions named to Inavero's 2014 Best of Staffing Talent Award list for third consecutive year.
 - 3/20/14: Upgraded by Wells Fargo from "market perform" to "outperform" and given an attractive price target supported by its presence in IT markets (80-85% of revenue).
 - 2/19/14: Closed the sale of Allied Healthcare unit and acquired Whitaker Medical, LLC, a physician staffing business, and CyberCoders Holdings, Inc., a permanent placement recruiting firm in the fourth quarter 2013.
- **Randstad Holding NV**
 - 2/20/14: Reported 2013 annual results which highlighted revenue of €4.3 billion and net income of €231 million, up from €37 million in the prior year
 - 2/20/14: Proposed dividend of €0.95 per ordinary share, in cash or shares, based on a payout ratio of 45%
 - 2/4/14: Employee confidence reaches five-month high in January according to Randstad U.S. Employee Confidence Index
- **Robert Half International Inc.**
 - 4/24/14: Reported first quarter 2014 earnings of \$0.45 per share compared to the prior-year adjusted earnings of \$0.40 per share, a 12.5% increase. Revenue grew 5.9% year-over-year to \$1.08 billion in the first quarter.
 - 2/11/14: Raised quarterly dividend 12.5% to \$0.18 per share.
 - 1/31/14: Witnessed strong year-over-year earnings growth driven by solid demand for services by skilled professionals in the U.S. The company's earnings have grown in double-digits for 15 straight quarters on a year over year basis, driven by growing demand for skilled workforce and consulting services.
- **Team Health Holdings, Inc.**
 - 3/11/14: UBS begins coverage of Team Health Holdings, Inc. with a "buy" rating; stock climbs 3%.
 - 2/11/14: Reported fourth quarter 2013 adjusted earnings of \$32.7 million or \$0.46 per share compared to the consensus of \$0.44 per share. Revenues increased 14.1% to \$621.8 million from \$544.8 million last year.
- **TrueBlue, Inc.**
 - 4/22/14: Reported first quarter 2014 EPS earnings of \$0.04 per share, \$0.01 better than consensus estimates. Revenues rose 14.3% from the prior year period to \$396.1 million, but were below the consensus estimate of \$403.2 million.
 - 4/7/14: Named to Forbes' 2014 list of 100 "Most Trustworthy Companies".
 - Acquired The Work Connection at the beginning of the fourth quarter of 2013, which expanded TrueBlue's light industrial staffing business.



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