On Assignment Announces New $150 Million Stock Repurchase Program

CALABASAS, Calif.--(BUSINESS WIRE)--On Assignment, Inc. (NYSE: ASGN) announced today that its Board of Directors approved a new stock repurchase program, under which the Company may repurchase up to $150 million of its common stock over the next two years. Under terms of the program, purchases can be made in the open market or under a Rule 10b5-1 trading plan. This program is effective immediately and supersedes the previous $100 million repurchase authorization ($98 million was remaining under the authorization). The stock repurchase program does not obligate the Company to acquire any particular amount of the Company’s stock, and it may be suspended at any time at the Company’s discretion.

Commenting on the stock repurchase program, Peter Damaris, President and CEO of On Assignment, stated, “Since the acquisition of Creative Circle in June 2015, we have reduced our leverage ratio from 3.8 times (ratio of debt to trailing Adjusted earnings before interest, income taxes, depreciation and amortization) to 2.8 times at the end of the preceding quarter. The reduction in our leverage ratio reflects our strong free cash flow generation (which we used to pay down debt). We are trending to reduce our leverage ratio to below 2.5 times prior to the end of the third quarter. We believe that the repurchase program is currently an attractive way for us to return value to our stockholders and does not preclude us from pursuing attractive business development opportunities.”

About On Assignment

On Assignment, Inc. (NYSE: ASGN), is a leading global provider of in-demand, skilled professionals in the growing technology, and life sciences sectors, where quality people are the key to success. The Company goes beyond matching resumes with job descriptions to match people they know into positions they understand for temporary, contract-to-hire, and direct hire assignments. Clients recognize On Assignment for their quality candidates, quick response, and successful assignments. Professionals think of On Assignment as career-building partners with the depth and breadth of experience to help them reach their goals.

On Assignment, which is based in Calabasas, California, was founded in 1985 and went public in 1992. The Company has a network of branch offices throughout the United States, Canada, United Kingdom, and Europe. To learn more, visit http://www.onassignment.com.
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