This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involve a high degree of risk and uncertainty. Forward-looking statements include statements regarding the Company's anticipated future financial and operating performance. All statements in this presentation, other than those setting forth strictly historical information, are forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual results might differ materially. In particular, the Company makes no assurances that estimates of revenues, gross margin, SG&A, Adjusted EBITDA, cash flow and other financial metrics will be achieved. Factors that could cause or contribute to such differences include actual demand for our services, our ability to attract, train and retain qualified staffing consultants, our ability to remain competitive in obtaining and retaining staffing clients, the availability of qualified temporary and permanent placement professionals, management of our growth, continued performance of our enterprise-wide information systems, and other risks detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC on March 3, 2014. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.
ASGN: A Decade of Growth

### Strategic Actions
- Peter Dameris Appointed CEO
- Implemented Revitalization Plan

### Acquisitions
- [Oxford](#)
- [The Cambridge Group Ltd](#)
- [Valesta](#)
- [Apex Systems](#)
- [CyberCoders](#)
- [Whitaker Medical](#)

### Revenue ($M)
- **2003-2005**: $373
- **2006-2009**: $516
- **2010**: $1,138
- **2011**: $1,632

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>2011</td>
<td>$1,632</td>
</tr>
</tbody>
</table>

### Note
Revenues are as reported in the Company’s 2013 10-K, which do not include revenues from the Nurse Travel and Allied divisions that were sold in 2013.
Cumulative Total Return Summary

- On Assignment, Inc. (ASGN)
- NYSE Market Index
- SIC Code Index

Notes: 1) Assumes $100 invested on January 1, 2008 and dividends reinvested.
2) SIC Code No. 736 Index – Personnel Supply Services Company Index.
Compelling Results

- Generated 10 year revenue CAGR of 22.8%
- Proven ability to leverage and de-leverage
- Delivered industry leading margins and conversion rates
- Increased market cap from $150 million to $2.0 billion
- Maintained strong cash flow through economic cycles
- Executed strategic and accretive acquisitions
ASGN Is a Growth Story

$3 Billion
Revenue

+100 to 200 bps
Adjusted EBITDA Margin
On Assignment Strategic Plan
2014 - 2018

- Reviewed industry dynamics
- Analyzed professional staffing market segments
- Assessed market opportunity
- Refined long-term vision and goals
- Developed strategic objectives and growth plans
Staffing Industry Dynamics

- For every 100 U.S. employees, there are 2 temp workers
- Current U.S. temp penetration rate is close to the historical peak in April 2000
- Temp penetration is expected to reach a new high in 2014
- U.S. still well below temp penetration rate in developed European economies
- Rate for computer and mathematical temporary occupations expanding rapidly

**U.S. Temp Penetration Rate 2011-2013**

**SOURCES:** U.S. Bureau of Labor Statistics, Staffing Industry Analysts, BMO Capital Markets
GDP Is a Significant Predictor of Staffing Industry Growth

Staffing Industry Revenue Growth (Excl. PEO/Outplacement) as function of GDP growth

SOURCE: U.S. Bureau of Economic Analysis and Staffing Industry Analysts
Staffing Industry Dynamics

Long-Term Shift from Commercial to Professional Staffing

- Increasing level of contract vs. permanent staffing
  - Relieves legislative burdens
  - Reduces costs
  - Provides flexibility, quality and control

- Continuing economic uncertainty

1995
Staffing Industry
Revenue: $55.4B

Professional 36%
Commercial 64%

2013
Staffing Industry
Revenue: $134.4B

Commercial 46%
Professional 54%

SOURCE: Staffing Industry Analysts
ASGN Operates in Dynamic Markets

- **IT**: $24 Billion
- **Engineering**: $8 Billion
- **Clinical/Scientific**: $2 Billion
- **Physician**: $2 Billion

**Market Size 2013**

**SOURCE**: On Assignment, Market Distribution
Benefits of Size and Scale

- Ongoing threat of security breaches
- Clients demanding higher levels of insurance and contractual terms
- Vendor lists are being consolidated
- Large, established firms winning and smaller firms squeezed out

SOURCE: CNN, Fox 10, Fox11online
## On Assignment’s Strategic Assessment

<table>
<thead>
<tr>
<th>Category</th>
<th>Market</th>
<th>Market Attractiveness</th>
<th>ASGN’s Position</th>
<th>Ability to Execute</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **Currently Served Markets** | IT Staffing             | ★★★★★                | ★★★★            | ★★★★              | • Largest market  
• Solid growth  
• ASGN’s best competitive position                                         |
|                           | Clinical/Scientific      | ★★★★                  | ★★              | ★★                | • High growth market  
• High margins                                                                |
|                           | Engineering             | ★★★★                  | ★★              | ★★                | • Solid margins  
• Fits well with “STEM”                                                       |
|                           | Physician (Locum Tenens) | ★★                    | ★               | ★★                | • Expect strong demand  
• High average bill rate                                                      |
| **Past Served Markets**    | Allied Healthcare       | ★★                    | ★               | ★★                | • Extreme fragmentation of customer and competitors  
• Solid HIM business                                                          |
|                           | Nursing                 | ★★                    | N/A             |                   | • Large market, tough competitive dynamics                                  |
| **Adjacent Markets**       | Finance & Accounting    | N/A                   | N/A             |                   | • Large market  
• Competitive structure (RHI) is tough                                         |
|                           | Legal                   | N/A                   | N/A             |                   | • Small ($1B) and lower growth = dilutive to portfolio                      |

*Source: On Assignment and The Parthenon Group.*
IT Staffing Market Size and Growth

($ in billions)

CAGR: 10.4%

2009: $15.8
2010: $17.9
2011: $20.6
2012: $22.7
2013P: $24.2
2014P: $25.9

SOURCE: Staffing Industry Analysts
On Assignment is 2nd largest U.S. IT staffing firm with 2013 revenues of $1.3 billion

Technology is increasingly embedded in business

Development cycles are becoming shorter

Current technical skills are becoming obsolete

Shortages of new technical skills are becoming more acute

Staffing industry as a disrupter

Immigration reform and “political winds” driving trends toward onshore resources

Most attractive IT deployment model

U.S. IT Staffing Revenue by Competitor, 2012

SOURCE: Staffing Industry Analysts
The CIO Perspective

Four IT Deployment Models
Expected Growth: 2013 and 2014

- **IT Consulting**
  - 2012-2013: 6.6%
  - 2013-2014: 6.2%

- **IT Outsourcing**
  - 2012-2013: 7.4%
  - 2013-2014: 6.8%

- **IT Staffing**
  - 2012-2013: 6.6%
  - 2013-2014: 7.0%

- **IT Off-shoring**
  - 2012-2013: 5.5%

**SOURCE:** IT Consulting, IT Outsourcing, and IT Off-shoring: Gartner. IT Staffing: Staffing Industry Analysts.

**Notes:**
1. 2014 IT Off-shoring growth forecast not yet available.
2. IT Staffing 6.6% in 2012-2013 rounds to 7% in other slides in deck.
Clinical/Scientific Staffing Market Size and Growth

($ in billions)

CAGR: 7.0%

2009: $1.5
2010: $1.6
2011: $1.8
2012: $2.0
2013P: $2.0
2014P: $2.1

SOURCE: Staffing Industry Analysts
Clinical/Scientific Staffing Market Dynamics

- On Assignment is the 4th largest U.S. clinical/scientific staffing firm with 2013 revenues of $172 million
- Highly fragmented; favorable market dynamics
- Mid-market, small/medium clients favor personalized service
- Clinical trials in progress tend to carry through the assignments
- Many VC-backed start-ups with the need for a flexible workforce

U.S. Clinical / Scientific Staffing Revenue by Competitor, 2012

SOURCE: Staffing Industry Analysts
Physician Staffing Market Size and Growth

($ in billions)

CAGR: 6.8%

2009: $1.8
2010: $1.8
2011: $2.0
2012: $2.2
2013P: $2.4
2014P: $2.5

SOURCE: Staffing Industry Analysts
Physician Staffing Market Dynamics

• On Assignment is the 4th largest U.S. physician staffing firm (post-Whitaker Medical acquisition) with 2013 revenues of $106 million

• Expected shortage of up to 45,000 primary care doctors in the U.S. by 2020

• High Barriers to Entry: Insurance, complexity, specialization, licensing

• Physician Workforce Demographics: More part-time workers; increasing desire for flex-time

• Long-term growth expected to be fueled by physician shortage, aging population, more accessible healthcare insurance

SOURCE: 1 Staffing Industry Analysts  
2 Association of American Medical Colleges
ASGN Market Opportunity

- Secular trends driving growth
- Diverse market segment characteristics
- Domestically focused
- Significant competitive advantages
- Positioned to capture market share: Size, Sophistication, Brand Awareness
On Assignment Vision

"The pre-eminent provider for skilled positions in technology and science."
Strategic Planning Conclusions

- Specialize in large and growing professional staffing markets: **Technology, Life Sciences and Healthcare**
- Be a **dominant competitor** in each of these markets
- **Refocus** non-physician healthcare staffing expertise on business and technology opportunities and away from clinical skills
- **Domestic markets** provide significant growth opportunities over more fragmented and complex international markets
- **Leverage fixed cost** so revenue growth provides higher incremental adjusted EBITDA margin
Key Strategic Planning Actions

1. Invest in domestic opportunities in the large and growing technology, life sciences and healthcare markets

2. Exit Allied Healthcare due to small market size and our limited ability to become a dominant player

3. Grow our physician staffing business

4. Pursue growth in permanent placement staffing

5. Realign business units by business model to leverage our scale and expertise

6. Continue disciplined strategic acquisitions
### On Assignment Business Models

**High Skill, High Bill Rate Market**

**Market Characteristics**
- Specialized skills
- Scarce talent; typically travels
- Direct buyer with urgent need
- Many small competitors

**Business Model**
- Recruiting-driven
- Served via long-line approach
- Quality/unique skill of candidate and speed of response most valued
- Fewer assignments per client
- Higher rates and gross margins

---

**Mid-tier Skill, Volume Market**

**Market Characteristics**
- More accessible skills
- Large and local talent pool
- Centralized buyer program
- More large and small competitors

**Business Model**
- Sales-driven
- Fortune 500 and local retail clients
- Served by local offices
- Relationship, speed, reliability, price most valued
- More assignments per client
- Lower rates and gross margins
- Scale matters. Requires highly efficient delivery system.
Before Organizational Realignment

Business units were aligned by skill specialty

<table>
<thead>
<tr>
<th>Skill Set</th>
<th>Avg Bill Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT</td>
<td>$100</td>
</tr>
<tr>
<td>Engineering</td>
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<tr>
<td>Clinical/Scientific</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
</tr>
</tbody>
</table>

- Oxford
- Valesta
- APEX Systems
- Lab Support
- VISTA
- On Assignment
After Organizational Realignment

- Divested On Assignment healthcare staffing
- Realigned business units by business model

**Skill Set**

<table>
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<tr>
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<th>Engineering</th>
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</tr>
</thead>
<tbody>
<tr>
<td>$100</td>
<td>OXFORD</td>
<td>valesta</td>
<td>VISTA</td>
<td>APEX Systems</td>
</tr>
</tbody>
</table>

**Market Segment**
- High Skill & Bill Rate
- Mid-tier Skill, Volume

People First.
New Divisional Reporting Structure

U.S.

- Rand Blazer
  - Apex
  - Lab Support

- Michael McGowan
  - Oxford
  - HIM
  - Valesta Sharp-stream
  - Vista Whitaker
  - Cyber-Coders

Europe

- Michael McGowan
  - Valesta
  - Sharp-stream
  - Lab Support
  - Oxford
Major Benefits of Realignment

- Accelerate revenue growth in Lab Support, Valesta, and HIM
- Enhanced capability to address entire market segments
- Increased efficiencies
- Deeper management bench strength
- Shared customers
- Simplified structure opens capacity to integrate future acquisitions
Aligning U.S. Lab Support with Apex

- Accelerate Lab Support’s growth in high-volume segment of scientific staffing by leveraging Apex’s expertise and go-to-market strategy
- Complements existing retail business
- Enhance ability to train, develop and grow recruiting and sales
- Improve esprit de corps among Lab Support employees
Aligning U.S. Valesta with Oxford

- Both businesses have similar go-to-market approaches
- Leverages Oxford as platform for Valesta growth
- Provides opportunity to pursue higher margin business
- Increases lead-sharing capability
Aligning HIM with Oxford

- Improved collaboration with Oxford Healthcare IT
- Once EHR system implemented by Oxford Healthcare IT, HIM can supply coders to use the system
- Increased opportunity for growth and market share expansion
European Business

- Maintaining single leadership structure
- Concentrate service offerings
- React quickly to market conditions
- Introduce new tools and training programs
- Increase investments to drive sales and recruiting activities
Whitaker Medical – Acquired December 2013

- Combined with VISTA Staffing Solutions
- Pro forma 2013 revenue $27 million
- Establishes VISTA as 4th largest physician staffing business in the U.S.
- Rapid growth and strong margins
- Improves sub-specialties and geographic coverage
CyberCoders – Acquired December 2013

- Right time to invest in perm placement
  - SIA reports direct hire growth (16% Y/Y) outpacing temp staffing (12% Y/Y) as of January, 2014*

- Increases mix of perm placement revenue from 1.7% to 4.5%

- Expands gross margin by 175 to 200 bps; increases Adjusted EBITDA margin by 50 bps

- Strong track record of consistent top line growth and high margins

- Accelerate growth through permanent placement leads from On Assignment sales force

*SOURCE: Staffing Industry Analysts
Back Office Optimization

- Reduce number of systems supporting back office
- Better absorption of fixed costs
- Component of expanding EBITDA margins
- Building platform to support $3 billion business
- Detailed planning underway with Deloitte
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Industry Experience</th>
<th>ASGN Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Dameris</td>
<td>President &amp; CEO</td>
<td>16 years</td>
<td>10 years</td>
</tr>
<tr>
<td>Edward Pierce</td>
<td>Executive VP &amp; CFO</td>
<td>13 years</td>
<td>7 years</td>
</tr>
<tr>
<td>James Brill</td>
<td>Senior VP, CAO &amp; Treasurer</td>
<td>25 years</td>
<td>7 years</td>
</tr>
<tr>
<td>Michael McGowan</td>
<td>COO, On Assignment &amp; President, Oxford Global Resources</td>
<td>19 years</td>
<td>7 years</td>
</tr>
<tr>
<td>Rand Blazer</td>
<td>President Apex Systems</td>
<td>30 years</td>
<td>2 years</td>
</tr>
<tr>
<td>Ted Hanson</td>
<td>CFO, Apex Systems &amp; President, Lab Support</td>
<td>15 years</td>
<td>2 years</td>
</tr>
<tr>
<td>Christian Rutherford</td>
<td>President VISTA Staffing Solutions</td>
<td>19 years</td>
<td>2 years</td>
</tr>
</tbody>
</table>
Five-year Aspirational Financial Goals

- **$3 billion** in revenue
- Stable gross margin ~ **32%**
- SG&A rate ~ **19.5%**
- Adjusted EBITDA margin range: **11.5% to 12.5%**
- Cumulative free cash flow of more than **$675 million**
- Continued double digit **EPS growth**
Strategic Focus

Drive organic growth across all operating divisions

Identify additional opportunities to capture cross-selling and back office synergies

Disciplined pursuit of complementary and accretive acquisitions
Apex

Market: IT Staffing

Rand Blazer
Apex Overview

- Provides mission-critical and emerging IT skill sets to Fortune 500 and mid-market companies

- 200+ National Accounts with a presence in 66 markets
  - Over 16,000 temporary IT professionals staffed annually

- Services clients in 7 industry verticals

- Provides highly skilled IT professionals across 13 skill areas including:
  - Network engineers
  - Application developers
  - Cloud computing
  - Infrastructure
  - Cyber security

- Current statistics:
  - Approximately 7,200 contract professionals at ~600 clients
  - Average bill rate at $60 an hour
  - Top ten clients represent ~35% of segment revenue
IT Staffing Industry Size and Growth

($ in billions)

CAGR: 10.4%

2009: $15.8
2010: $17.9
2011: $20.6
2012: $22.7
2013P: $24.2
2014P: $25.9

SOURCE: Staffing Industry Analysts
IT Staffing Growth Drivers

- **Constant** technology change and specialization
- **Growth** in IT spend
- Supply/demand **imbalance** for IT professionals
- **Increasing** compliance requirements in financial services and healthcare industries
- **Aging** U.S. population will constrain supply of available workforce
- **Healthcare reform** will stimulate demand for staffing in the long run
- **Changing** business model for resource use by CIO’s
Emerging Trends Constantly Drive New IT Skill Sets

- Technology has transformed day-to-day operations in the finance sector
- Consolidation amongst industry players continues
- Regulation and innovation
- Global financial markets are increasingly intertwined

Financial Services

- Healthcare IT is an evolving industry
- IT staffing will be integral to catalogue, cleanse, and support system development
- Conversion to EHR projected to save Medicare and private payers $50+ billion per year

Healthcare Digitization

- Mobile adoption continues to increase rapidly
- Widespread smartphone adoption
- Need for mobile app developers
- Rapidly evolving customer needs
- Cyber security threats are increasing

Mobile/Applications/Cloud Infrastructure

- Extends reach to customers and potential employees
- Corporations are seeking programmers fluent in social media platform development
- Extends brand beyond traditional space

Social Media

- Healthcare IT is a growing industry
- IT staffing will be integral to catalogue, cleanse, and support system development
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Financial Services

Healthcare Digitization

Mobile/Applications/Cloud Infrastructure

Social Media
Changing Business Model for CIO’s

CIOs balance their use of resources to accomplish:

- Efficient execution
- Flexibility in workforce
- Technology infusion
- Cost optimization
- Risk management and control
Apex Hits the Sweet Spot in Terms of Strategic Value

Sweet Spot

Industry & Technology

Expertise

Favorable

Cost Advantage

Highest

Flexibility and Control

Business Specific  Some  Deep Technical  Operations

Favorable  Some  Lowest  Some

Moderate  High  Low  Lowest

Offshore  Organic  IT Staffing  Consultants  Outsourcers
Apex Financial Performance

Revenue
($ in millions)

CAGR: 25.1%

Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$384</td>
<td>29%</td>
</tr>
<tr>
<td>2010</td>
<td>$547</td>
<td>28%</td>
</tr>
<tr>
<td>2011</td>
<td>$705</td>
<td>28%</td>
</tr>
<tr>
<td>2012</td>
<td>$791</td>
<td>27%</td>
</tr>
<tr>
<td>2013</td>
<td>$942</td>
<td>27%</td>
</tr>
</tbody>
</table>
GP to Segment Contribution
Is Driven by Productivity

- 2009: 21%
- 2010: 28%
- 2011: 31%
- 2012: 34%
- 2013: 38%
Apex Performance vs Market

Annual Revenue Growth: IT Staffing Market vs. Apex

2009-2010: 43%
2010-2011: 29%
2011-2012: 15%
2012-2013: 19%

SOURCE: *Staffing Industry Analysts
Apex Go-to-Market Approach

- Financial
- Technology
- Consumer Industrials
- Healthcare
- Government/Aerospace & Defense
- Business Services
- Communications

Industries (Top Accounts)

16 Districts, 66 Locations

Geographies

Accounts and Our People

Solutions

Infrastructure

IT Staffing across 14 Skill Areas

Consulting (SOW) Services

Alliances

People First.
Apex Growth Strategies

Gain market share in existing accounts and add new accounts as we further penetrate Fortune 500

- **Industries (Top Accounts)**
- **Geographies**
- **Accounts and Our People**
- **Infrastructure**
- **Solutions**

Expand into new locations based on target accounts and existing client needs.

Respond to emerging technologies in skills consulting and growth services.
Apex Competitive Advantages

- Go-to-market approach
- IT "services" offerings
- Valued resource advisor based on account relationships
- Industry specialization
- Technology-smart workforce

Recently won Best in Staffing and Best Places to Work Awards
Lab Support

*Market*: Scientific Staffing

Ted Hanson
Lab Support Business Overview

- Market leader placing science, engineering, and pre-clinical professionals in contract, contract-to-hire and direct hire opportunities.

- Provides highly skilled professionals:
  - Scientists
  - Chemists
  - Biologists
  - Biochemists
  - Lab workers
  - Related Engineering and technical skillsets

- Current statistics:
  - Approximately 2,000 contract professionals at ~ 800 clients
  - Average bill rate at $30 an hour
  - Top 10 clients represent ~28% of division revenue

- Business Characteristics:
  - Broad mix of skill specialties
  - Large and local talent pools
  - Centralized buyer programs
  - Increasing focus on large customer segment

% of 2013 Revenue by Industry

- Chemical 19%
- Biotech 19%
- Pharmaceutical 17%
- Food, Beverage & Consumer Goods 20%
- Material Science 10%
- Environmental 4%
- Medical Devices 3%
- Other 8%

People First.
Aligning U.S. Lab Support with Apex

- Accelerate Lab Support’s growth in high-volume segment of scientific staffing by leveraging Apex’s expertise and go-to-market strategy
- Complements existing retail business
- Enhance ability to train, develop and grow recruiting and sales
- Improve esprit de corps among Lab Support employees
Clinical/Scientific Staffing Industry
Size and Growth

($ in billions)

2009: $1.5
2010: $1.6
2011: $1.8
2012: $2.0
2013P: $2.0
2014P: $2.1

CAGR: 7.0%

SOURCE: Staffing Industry Analysts
Lab Support Financial Performance

Revenue ($ in millions)

2009: $80, 32%
2010: $88, 33%
2011: $106, 31%
2012: $109, 31%
2013: $118, 31%

CAGR: 10.2%
Lab Support Performance vs Market

Annual Revenue Growth
Scientific Staffing Market vs. Lab Support

<table>
<thead>
<tr>
<th>Year</th>
<th>Market</th>
<th>Lab Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-2010</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>2010-2011</td>
<td>14%</td>
<td>21%</td>
</tr>
<tr>
<td>2011-2012</td>
<td>10%</td>
<td>3%</td>
</tr>
<tr>
<td>2012-2013</td>
<td>3%</td>
<td>8%</td>
</tr>
</tbody>
</table>

SOURCE: *Staffing Industry Analysts
Lab Support Competitive Advantages

- #4 market position
- Broad geographic reach
- Strong brand equity
- Sales & recruiting staff: Scientific backgrounds
Leverage Apex Resources and Expertise to support high-volume business & drive EBITDA conversion

Develop capability to service larger, high-volume accounts

- Increase retail penetration
- Increase sales and recruiting productivity

- Increase penetration
- Evaluate adjacent skillset opportunities

Industries (Top Accounts)

Geographies

Solutions

Infrastructure

Accounts and Our People
Oxford Global Resources

*Market*: High-end IT and Engineering Staffing

Michael McGowan
Oxford Overview

- Disciplined focus on the high-end of select IT and engineering markets
  - IT: Enterprise Applications, IT Infrastructure, IT Security, Applications Development
  - Healthcare IT
  - Software/Hardware
  - Engineering: Mechanical, Electrical, Process
  - Regulatory & Compliance: Regulatory Affairs, Quality Assurance, Validation

- Proactive, recruiting-driven organization
  - Time sensitive project requirements
  - Significantly higher success rate filling engagements than competitors

- Industry leading bill rates and margins

- Current statistics
  - Approximately 1,740 consultants at 670 clients
  - Average bill rate of $123 per hour
  - Top ten clients represent ~19% of revenue
  - Average assignment length of ~ 5 months

% of 2013 Revenue by Skill

- IT: 35%
- Healthcare IT: 19%
- Regulatory: 22%
- Software/Hardware: 18%
- Engineering: 6%
Industry Dynamics

• U.S. staffing market growth in 2014 forecasted to be approximately 7% for IT and 5% for engineering

• Demand for senior-level IT and engineering consultants among the most robust in staffing

• The high skill, high bill rate segment of the market characterized by:
  – Scarce talent; typically travels
  – Quality/unique skill of candidate and speed of response most valued
  – Fewer assignments per client
  – Higher margins

• Cycle of current technical skills becoming obsolete and shortages of new technical skills becoming more acute

SOURCE: Staffing Industry Analysts
Oxford’s Market Position

Oxford operates in the high skill and bill rate segment of the IT and Engineering markets.

<table>
<thead>
<tr>
<th>Skill Set</th>
<th>Market Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Engineering</td>
<td>High Skill &amp; Bill Rate</td>
</tr>
<tr>
<td>Clinical/Scientific</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Mid-tier Skill, Volume</td>
</tr>
</tbody>
</table>

- Oxford
- VISTA
- Valesta
- APEX
- Lab Support

People First.
Oxford Operating Model: Specialize and Focus

- **Core expertise:** Recruiting
- **Market position:** High-end, urgent need
- **Skill focus:** Select disciplines
- **Services:** Consulting talent
- **Customers:** Direct users
Unique, recruiting-driven system

- Identify markets with a critical skills focus
- Proactively recruit through personal referrals and references
- Utilize network of high-level consultants
- React quickly to urgency of client needs
Oxford Financial Performance

Revenue
($ in millions)

CAGR: 29.6%

Gross Margin
$138 36% 2009
$179 36% 2010
$267 36% 2011
$345 35% 2012
$390 35% 2013

People First.
Oxford Performance vs Market

Annual Revenue Growth: IT Staffing Market vs. Oxford

2009-2010: 13% Market*, 29% Oxford
2010-2011: 15% Market*, 49% Oxford
2011-2012: 10% Market*, 30% Oxford
2012-2013: 7% Market*, 13% Oxford

SOURCE: *Staffing Industry Analysts
Growth Has Been Driven by New Markets

Revenue by Discipline
($ in millions)

2009  2010  2011  2012  2013

- Healthcare IT
- Regulatory & Compliance
- IT
- Software/Hardware
- Engineering
- Telecom

People First.
Oxford Competitive Advantages

- Specialize by skill
- Recruiting-driven
  - References and referrals
  - Build relationships
  - Understand interests and availability
- Superior execution
  - Control the hiring process
  - Pre-empt the competition
  - Speed of response
  - High quality candidates
- Process adaptable to new markets
Oxford Growth Strategies

- Staff development
- Top accounts strategy
- Expand Healthcare IT
- Pursue new markets
- Integrate Valesta
Invest in Staff Development to Improve Productivity

- Enhance new hire and on-boarding program
- Develop career paths
- Continue and improve management training
Develop Top Accounts

• Strategic account and territory management
• Leverage national recruiting reach with local presence
Healthcare IT Growth Opportunities

• IT priorities for U.S. healthcare organizations
  – Short-term: Deploy electronic health records
  – Longer-term: Robust analysis of data within EHR systems

• Growth beyond clinical applications
  – ICD-10
  – Revenue Management Systems
  – Analytics
  – Infrastructure to support advanced analytics
  – Emergency Response Systems

• Oxford Healthcare IT growth strategies
  – Post-EMR implementation services: upgrades, optimization, legacy support
  – Expand into growth areas beyond clinical apps
  – Develop cross-selling strategy with HIM
  – Add sales staff

* Projected
Pursue New Markets and Service Offerings

- Enhance and expand existing market skill research capability
- Explore new market opportunities
  - Additional segments within IT, Engineering, Regulatory
  - New segments beyond our existing markets
- Consulting (SOW) services
Align U.S. Valesta with Oxford

- Both businesses have similar go-to-market approaches
- Leverages Oxford as platform for Valesta growth
- Provides opportunity to pursue higher margin business
- Increases lead-sharing capability
CyberCoders

*Market:* Permanent Placement Professional Staffing

Michael McGowan
CyberCoders Overview

- Founded in 1999
- Technology driven model has produced industry-leading revenue growth
- 50% revenue CAGR since 2010 vs. ~18% industry CAGR
- Greater than 25% EBITDA margins, 60% greater than market leader
- $229k revenue per employee
- Seasoned recruiters generate an average of $262k perm revenue per year
- ~11,000 unique clients and 2,815 perm placements in 2013; no client composing more than 2% of revenue
- ~60% of revenue comes from repeat clients

---

1 Source: Staffing Industry Analysts (SIA).
2 RHI 2012 permanent placement EBITDA margin = 16.7%.
3 Includes Perm Placement, Retained / RPO Lite and Net Contract Staffing Fee revenue; excludes Advertising Revenue.
Permanent Placement Market Size and Growth

($ in billions)

CAGR: 18.0%

2009: $3.5
2010: $4.8
2011: $6.2
2012: $6.8
2013P: $7.4
2014P: $8.0

SOURCE: Staffing Industry Analysts
Permanent Placement Industry Dynamics

- The U.S. direct hire market grew approximately 8% in 2013
- Expected to grow another 8% in 2014 to reach $8.0 billion
- Growth being driven by increased business confidence
- Recovery of demand from recession declines is expected to continue
- Good timing to invest in permanent placement business

SOURCE: Staffing Industry Analysts
CyberCoders Operating Model

• High tech and high touch
• Revolutionizing recruiting with technology and culture
• Automation at every step of the process
  – Client generation
  – Lead distribution
  – Candidate sourcing
  – New global cloud solution
CyberCoders Financial Performance

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$12.4</td>
<td>93%</td>
</tr>
<tr>
<td>2010</td>
<td>$18.1</td>
<td>97%</td>
</tr>
<tr>
<td>2011</td>
<td>$31.4</td>
<td>97%</td>
</tr>
<tr>
<td>2012</td>
<td>$49.0</td>
<td>91%</td>
</tr>
<tr>
<td>2013</td>
<td>$63.2</td>
<td>85%</td>
</tr>
</tbody>
</table>

CAGR: 50.3%
CyberCoders Competitive Advantages

- CYRUS platform
- Brand recognition
- Web presence
- Client base
- Scalable
- Centralized recruiting
Unique CYRUS Recruiting Platform

- Automated Client Generation
- Automated Candidate Sourcing
- Knowledge Sharing
- Automated Candidate Communication
- Automated Client Communication
- Gamification to Maximize Productivity
Powerful Brand Recognition

- Most jobs, clicks, and networks on LinkedIn
- 60,000+ Facebook fans
- < 10% voluntary recruiter turnover
Ubiquitous Web Presence

- 2.5 million opt-in recipients
- 700K unique monthly visitors
- 115K web-based applications per month
Strong and Diversified Client Base

- No significant revenue concentration
- 60% of revenue from repeat clients
- Marquee clients in high-growth industries
Scalable Business Model

- Proven compensation structure
- Standard recruiter team model
- Effective management systems
- Work from anywhere systems
- Access to broad recruiter talent pool
- Analytics-driven sales system
Growth Strategies

- Add recruiters and improve recruiter core
- Increase focus on Staffing and Retained/RPO Lite
- Develop SaaS platform
On Assignment Leads

- On Assignment sales executives uncover a permanent hiring opportunity
- They pass the job lead to CyberCoders through online system
- CyberCoders pursues and qualifies the lead
- On Assignment sales executive receives monetary incentive if the job lead is filled
Video In Progress

This video is not available on the webcast
VISTA

*Market*: Physician Staffing

Michael McGowan
VISTA Business Overview

- Full-service physician recruitment and staffing company
  - Offering contract staffing solutions to commercial, government, and correctional facilities in a variety of physician specialties

- Places physicians, physician assistants and nurse practitioners throughout the United States, Australia and New Zealand

- Summary statistics:
  - Approximately 30 specialties through 17 employee teams
  - Pool of 2,000+ physicians worldwide, with a range of medical specialties
  - Approximately 325 physicians on assignment daily
  - 40% government mix
  - Average domestic locum tenens assignment lasts 6 weeks
  - 4 month average sales cycle
  - 285 FTE

% of 2013 Revenue by Specialty

- Internal Medicine 36%
- Family Practice 19%
- Emergency Medicine 17%
- Psychiatry 5%
- Mid-level (Pas, NPs) 5%
- OPN 4%
- Surgical 3%
- IM Subspecialties 3%
- Anesthesiology 3%
- Maternal 3%
- Radiology 1%
Physician Staffing Market Size and Growth

($ in billions)

CAGR: 6.8%


SOURCE: Staffing Industry Analysts
Physician Staffing Market Perspective

- **High barriers** to entry
- Physician **shortage** in U.S.
- Approximately **30 million newly insured** entering the health care system over the next 12-24 months
- **One-third** of physician groups are hospital owned
- **Top-heavy** space
Physician Staffing Industry Dynamics

- Expected shortage of up to 45,000 primary care doctors in the U.S. by 2020*
- Private practices being consolidated into large hospital systems
- MD’s increasingly being employed by hospitals and systems
- The MSP/VMS environment expected to proliferate

*SOURCE: Association of American Medical Colleges
VISTA Operating Model

Focus on high-demand primary care specialties:

- Emergency Medicine
- IM Hospitalists
- Psychiatry
- Family Medicine
- Advanced Practice (NPs & PAs)

Acquisitive: Purchase of Whitaker Medical positions VISTA as 4th in market
VISTA Financial Performance

Revenue
($ in millions)

CAGR: 4.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$88</td>
<td>33%</td>
</tr>
<tr>
<td>2010</td>
<td>$74</td>
<td>32%</td>
</tr>
<tr>
<td>2011</td>
<td>$81</td>
<td>32%</td>
</tr>
<tr>
<td>2012</td>
<td>$102</td>
<td>31%</td>
</tr>
<tr>
<td>2013</td>
<td>$104</td>
<td>30%</td>
</tr>
</tbody>
</table>

NOTE: Historical as reported.
Annual Revenue Growth: Physician Staffing Market vs. VISTA

-16% 9% 9% 11% 26%

2009-2010 2010-2011 2011-2012 2012-2013

*SOURCE: Staffing Industry Analysts

NOTE: VISTA growth in 2012 includes HCP acquisition. Legacy growth was 11%.
VISTA Diagnosis

Recent Sales Trends
- Headcount and attrition
- Client cycling
- Cancellations

Action Plans
- New senior leadership
- Adding sales staff
- Focus on sales in core locums business
- Retain and penetrate top client base while selling incremental commercial business
VISTA Competitive Advantages

- Broad range of medical specialties
- Broad range of job settings and types
- Strong presence in regions with physician shortages
- Superior satisfaction rate (NPS)
- Industry-leading margins
- Of size to take market share (4th largest)
VISTA Growth Strategies

• **Build exclusive client relationships**
  – Defend against VMS/MPS

• **Expand into new/adjacent markets:**
  – Mid-level (NP & PA)
  – Urgent Care

• **Invest in high impact subspecialties**
  – New teams
  – Dedicated resources
Whitaker Medical – Acquired December 2013

- Pro forma 2013 revenue $27 million
- Establishes VISTA as fourth largest physician staffing business in U.S.
- Better than industry sales growth trends with good margins
- Expands primary care physician and mid-level coverage
- Expands geographic footprint into south and southeast
Financial Strength,
Segment Reporting Changes & Future Growth
Ed Pierce, Chief Financial Officer
**Strong Track Record of Growth**

**Revenues**

($ in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>2013PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$713</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$920</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$1,205</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$1,420</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$1,632</td>
<td>$1,717</td>
</tr>
</tbody>
</table>

CAGR '09-'13: 23.0% ¹

**Gross Profit & Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$226</td>
<td>31.7%</td>
</tr>
<tr>
<td>2010</td>
<td>$285</td>
<td>31.0%</td>
</tr>
<tr>
<td>2011</td>
<td>$368</td>
<td>30.5%</td>
</tr>
<tr>
<td>2012</td>
<td>$432</td>
<td>30.4%</td>
</tr>
<tr>
<td>2013</td>
<td>$488</td>
<td>29.9%</td>
</tr>
<tr>
<td>2013PF</td>
<td>$547</td>
<td>31.9%</td>
</tr>
</tbody>
</table>

**Conversion of Gross Profit to Adj. EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>2013PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>17.9%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>30.6%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>33.3%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>35.3%</td>
<td></td>
</tr>
<tr>
<td>2013PF</td>
<td>33.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA & Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$40</td>
<td>5.7%</td>
</tr>
<tr>
<td>2010</td>
<td>$66</td>
<td>7.2%</td>
</tr>
<tr>
<td>2011</td>
<td>$113</td>
<td>9.3%</td>
</tr>
<tr>
<td>2012</td>
<td>$144</td>
<td>10.1%</td>
</tr>
<tr>
<td>2013</td>
<td>$172</td>
<td>10.6%</td>
</tr>
<tr>
<td>2013PF</td>
<td>$183</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

¹ CAGR is calculated using the 4-year period from 2009 to the Reported 2013.
² Adjusted to exclude benefits related to reductions in earn-out obligations ($3.5 million in FY 2013).
³ Pro forma for the acquisitions of CyberCoders and Whitaker Medical as if those acquisitions occurred at the beginning of 2013.
## Selected Operating and Balance Sheet Data

### Operating Data (Year Ended December 31):

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$172.2</td>
<td>$125.4</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>110.5</td>
<td>40.7</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>16.5</td>
<td>14.4</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>94.0</td>
<td>26.3</td>
</tr>
<tr>
<td>Free Cash Flow as a percent of Adjusted EBITDA</td>
<td>54.6%</td>
<td>21.0%</td>
</tr>
</tbody>
</table>

### Balance Sheet Data (as of December 31):

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$37.4</td>
<td>$27.5</td>
</tr>
<tr>
<td>Working Capital</td>
<td>180.9</td>
<td>177.2</td>
</tr>
<tr>
<td>Long-term Debt (includes current portion)</td>
<td>399.8</td>
<td>426.6</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>640.1</td>
<td>532.7</td>
</tr>
<tr>
<td>Leverage Ratio (debt to trailing 12-months EBITDA)</td>
<td>2.20x</td>
<td>2.88x</td>
</tr>
</tbody>
</table>

Note: All data are as reported.

1 Includes results of operations of Apex Systems from the date of acquisition (May 15, 2012) through the end of the year.
## New Segment Reporting

### Pro Forma 2013 ($ in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Pre-Realignment</th>
<th>% of Total</th>
<th>Post-Realignment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apex</td>
<td>$942.5</td>
<td>54.9%</td>
<td>Apex (incl. Lab Support US)</td>
<td>$1,060.0</td>
</tr>
<tr>
<td>Oxford ²</td>
<td>471.8</td>
<td>27.5%</td>
<td>Oxford ² (incl. Clinical Research US)</td>
<td>483.3</td>
</tr>
<tr>
<td>Life Sciences:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lab Support US</td>
<td>117.5</td>
<td>6.8%</td>
<td>Physician ³</td>
<td>130.8</td>
</tr>
<tr>
<td>Clinical Research US</td>
<td>11.5</td>
<td>0.7%</td>
<td>Other (Life Sciences Europe)</td>
<td>42.5</td>
</tr>
<tr>
<td>Other (Europe)</td>
<td>42.5</td>
<td>2.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>171.5</td>
<td>10.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physician ³</td>
<td>130.8</td>
<td>7.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Revenues</strong></td>
<td><strong>$1,716.5</strong></td>
<td></td>
<td><strong>Consolidated Revenues</strong></td>
<td><strong>$1,716.5</strong></td>
</tr>
</tbody>
</table>

### Gross Profit

<table>
<thead>
<tr>
<th>Segment</th>
<th>Pre-Realignment</th>
<th>% of Total</th>
<th>Post-Realignment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apex</td>
<td>$258.2</td>
<td>47.2%</td>
<td>Apex (incl. Lab Support US)</td>
<td>$294.6</td>
</tr>
<tr>
<td>Oxford ²</td>
<td>194.2</td>
<td>35.5%</td>
<td>Oxford ² (incl. Clinical Research US)</td>
<td>198.2</td>
</tr>
<tr>
<td>Life Sciences:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lab Support US</td>
<td>36.5</td>
<td>6.7%</td>
<td>Physician ³</td>
<td>38.5</td>
</tr>
<tr>
<td>Clinical Research US</td>
<td>4.0</td>
<td>0.7%</td>
<td>Other (Life Sciences Europe)</td>
<td>15.8</td>
</tr>
<tr>
<td>Other (Europe)</td>
<td>15.8</td>
<td>2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>56.3</td>
<td>10.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physician ³</td>
<td>38.5</td>
<td>7.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Gross Profit</strong></td>
<td><strong>$547.1</strong></td>
<td></td>
<td><strong>Consolidated Gross Profit</strong></td>
<td><strong>$547.1</strong></td>
</tr>
</tbody>
</table>

1. Pro forma assumes acquisitions of CyberCoders and Whitaker Medical occurred at the beginning of the year.
2. Oxford includes full year 2013 results of CyberCoders.
3. Physician includes full year 2013 results of Whitaker Medical.
Key Assumptions Underlying 5-Year Growth in Adjusted EBITDA & Earnings

Revenue Growth
- Assumes 10 percent year-over-year organic revenue growth in current base of business
- Organic growth will be augmented by revenues from acquisitions, which is estimated to contribute at least $240 million in 2018 to reach $3 billion revenue target
- Organic revenue growth of 10 percent assumes continuation of current macroeconomic trends and assumes growth above estimated industry market rates

Maintain Gross Margins of 31-32%
- Assumes shift in mix of revenues toward higher volume/lower margin business (i.e. higher growth in Apex Segment)
- Compression in margin caused by shift in mix of revenues partially offset by higher mix of permanent placement revenues

Improved Operating Leverage
- Assumes a 2 percentage point reduction in cash SG&A expenses as a percent of sales
- Improvement driven by:
  - Increase in staffing consultant productivity from the operational realignment
  - Greater economies of scale due to growth in the business
  - Higher efficiencies related to integration/consolidation initiatives

Higher Growth in EPS than Adjusted EBITDA
- Free cash flow (FCF) generated over 5-year period of $675 to $700 million will be used to:
  - Pay-down indebtedness resulting in lower interest expense
  - Fund a significant portion of the costs of future acquisitions and pay-down acquisition borrowings
  - Repurchase common stock out of FCF not used for acquisitions or debt repayment
- Lower effective tax rate as pre-tax income should grow faster than book-to-tax permanent differences
- Lower amortization of intangible assets due to high amortization rates in earlier years
## 2018 Estimates Compared with Pro Forma 2013

### ($ in millions)

<table>
<thead>
<tr>
<th>Year Ended(ing) December 31</th>
<th>Pro Forma 2013</th>
<th>2018</th>
<th>5-Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$1,717</td>
<td>$3,000</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>547</td>
<td>930 - 960</td>
<td>11.2% - 11.9%</td>
</tr>
<tr>
<td><strong>Cash SG&amp;A Expenses</strong></td>
<td>369</td>
<td>585</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>183</td>
<td>345 - 375</td>
<td>13.5% - 15.4%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>94</td>
<td>175 - 195</td>
<td>13.2% - 15.7%</td>
</tr>
</tbody>
</table>

### Margins:

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma 2013</th>
<th>2018</th>
<th>5-Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross</strong></td>
<td>31.9%</td>
<td>31.0% - 32.0%</td>
<td>3</td>
</tr>
<tr>
<td><strong>Cash SG&amp;A Expense (as % of revenues)</strong></td>
<td>21.5%</td>
<td>19.5% - 19.5%</td>
<td>4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>10.7%</td>
<td>11.5% - 12.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Conversion of Gross Profit into Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma 2013</th>
<th>2018</th>
<th>5-Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.5%</td>
<td>37.1% - 39.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1 Includes the results for Whitaker Medical & CyberCoders as if these acquisitions had occurred at the beginning of the year.
2 Year-over-year revenue growth of 10 percent and contribution of approximately $240 million from future acquisitions.
3 Margin remains stable over 5-year period and assumes higher mix from higher volume/lower margin segment, partially offset by a higher mix of revenues from permanent placement. High-end of margin assumes higher contribution from permanent placement.
4 Improvement in operating leverage driven by the operational realignment, higher economies of scale and cost savings from integration/consolidation initiatives.
Adjusted Net Earnings (a non-GAAP measurement) is considered by management to be:

- A better indicator of operating performance than GAAP earnings; and
- Improves the comparability of the Company’s earnings with those of non-acquisitive companies

Adjustments to GAAP earnings to derive Adjusted Net Earnings relate to the accounting effects of acquisitions. Principal adjustments include add-backs for:

- Non-cash amortization of identifiable intangible assets for financial reporting purposes; and
- Cash income tax benefit from the income tax deduction of amortization of Goodwill & Trademarks
  - The income tax deduction relates to the step-up in tax basis in the acquired assets of certain acquisitions resulting from a Sec. 338(h)10 election, which treats a stock purchase as an asset purchase for income tax purposes
  - These assets are not deductible for GAAP purposes and the cash income tax benefit is fully offset by a deferred tax provision

Certain sell-side analysts include Adjusted EPS in their financial models but all do not use the same methodology employed by the Company
## Adjusted Net Earnings (continued)

### ($ in millions)

<table>
<thead>
<tr>
<th>Year ending December 31,</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Add-backs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of identifiable assets ¹</td>
<td>$24.5</td>
<td>$21.3</td>
<td>$17.7</td>
<td>$12.9</td>
<td>$10.3</td>
</tr>
<tr>
<td>Cash income tax savings on amortization of indefinite-lived intangible assets (Goodwill &amp; Trademarks) ²</td>
<td>16.1</td>
<td>16.1</td>
<td>16.1</td>
<td>16.1</td>
<td>16.1</td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated excess of capital expenditures over depreciation, net-of-tax</td>
<td>(4.1)</td>
<td>(2.7)</td>
<td>(2.1)</td>
<td>(1.4)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes ³</td>
<td>(2.1)</td>
<td>(2.0)</td>
<td>(1.6)</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Net Adjustment to GAAP Net Income to Calculate Adjusted Net Income</strong></td>
<td>$34.4</td>
<td>$32.7</td>
<td>$30.1</td>
<td>$26.3</td>
<td>$24.0</td>
</tr>
</tbody>
</table>

### Notes:
- Table above shows adjustments to GAAP Net Income to calculate Adjusted Net Income.
- ¹ Amortization of identifiable intangible assets (e.g., customer/contractor relationships, non-compete agreements, etc.) related to the acquired businesses. The year-over-year reductions in this add-back will result in a corresponding increase in operating income for GAAP purposes.
- ² Income tax benefit (using 39 percent marginal tax rate) from amortization for income tax purposes of certain indefinite-lived intangible assets (goodwill & trademarks), on acquisitions in which the company received a step-up in tax basis. For income tax purposes, these assets are amortized on a straight-line basis over 15 years. For financial reporting purposes, these assets are not amortized and a deferred tax provision is recorded that fully offsets the cash tax benefit in the determination of net income.
- ³ Income taxes (assuming a 39 percent marginal rate) on the portion of amortization of identifiable intangible assets, which are not deductible for income tax purposes (mainly amortization associated with the CyberCoders acquisition that the Company was not able to step-up the tax basis in those acquired assets for tax purposes).
Key Considerations

• Strong track record of growth
• Proven acquisition strategy
• Operate in dynamic and growing markets
• Realigned businesses to drive growth and operating leverage
• Strong and committed management team