

On Assignment



28th Annual ROTH Conference

March 15, 2016

Peter Dameris
President & CEO

Edward Pierce
CFO

People First since 1985.



Safe Harbor

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, 2015, as filed with the SEC on February 29, 2016. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.



Key Investment Highlights

- Large and Growing Provider of Professional Staffing Services
- Strategically Positioned to Capitalize on Secular Shift in Professional Staffing and the Convergence of IT and Digital/Creative Skill Sets
- Differentiated Platform Featuring High-end and Mission Critical Skill Sets
- Established Footprint with Significant Scale
- Experienced Management Team with a Proven Track Record to Execute On Assignment's Growth
- Attractive Financial Characteristics – Strong Operating Margins and Substantial Free Cash Flow Generation

Large and Growing Provider of Professional Staffing Services

Broad Capabilities

- One of the largest professional staffing companies in the U.S.
- \$2.2 billion LTM revenues¹
- Approximately 17,600 contract professionals at ~4,500 clients²
- Focused on placing professionals with higher-end math, science and digital/creative skills

Established Footprint

- Approximately 2,270 staffing consultants in approximately 157 branch offices in North America and Europe
- Deliver fast, quality sales and fulfillment services

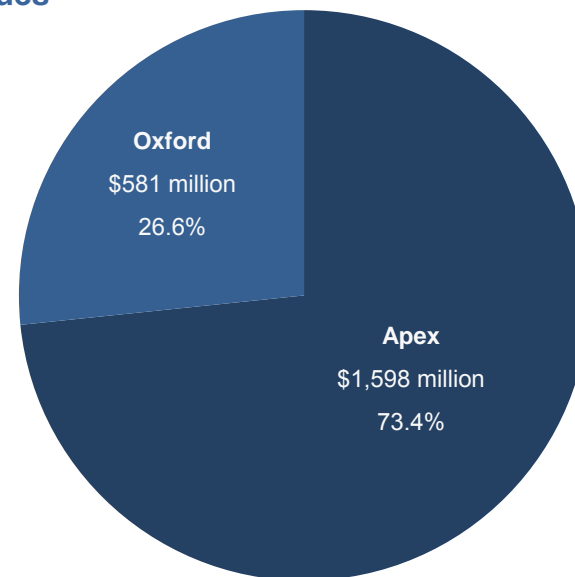
Large and Growing End Markets

- Staffing industry revenue projected to be \$142 billion in 2016³
- Participates in the most attractive sub-segments of staffing: Information Technology, Engineering, Life Sciences and Digital/Creative
- 2nd largest U.S. professional IT staffing firm

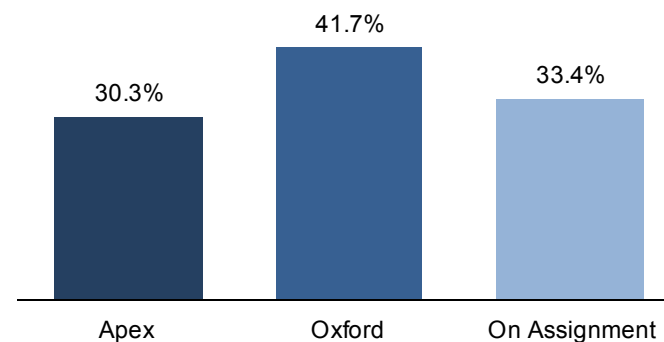
Attractive Business Model

- One of the highest gross margins in the industry – 33.4%¹
- High gross margin despite low contribution (~6%) from permanent placement revenue
- High operating efficiency

Revenues¹



Gross Margin¹



¹ Pro forma LTM as of December 31, 2015 as if the acquisitions had occurred at the beginning of 2015.

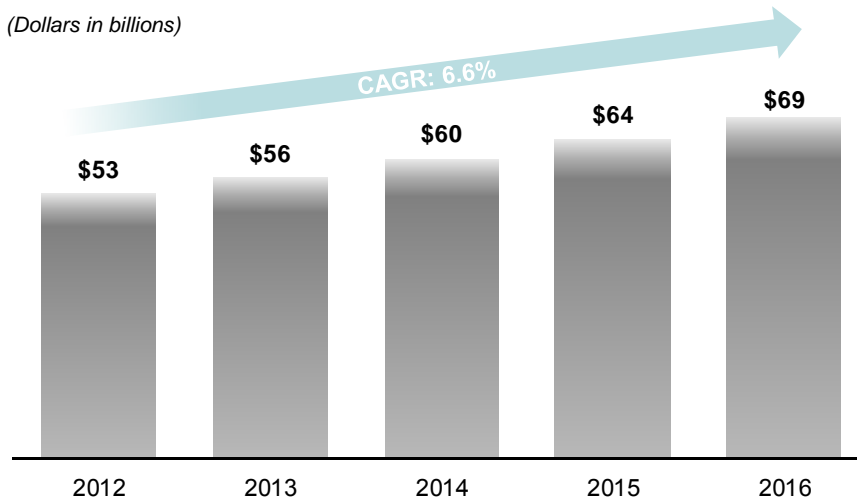
² As of Q4 2015.

³ Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2015).

Secular Shift in Professional Staffing

Professional Staffing Industry Revenue

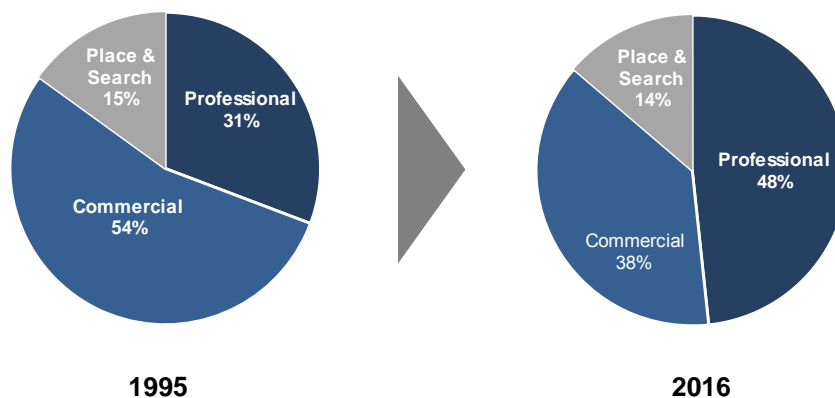
(Dollars in billions)



Growth Drivers

- Variable cost structure provides potential cost savings and staff flexibility
- Technology is increasingly embedded in business
- Aging U.S. population may constrain workforce supply
- Healthcare reform may stimulate staffing demand
- Companies are utilizing temporary labor as a larger percentage of their workforce

Commercial vs. Professional Staffing Trend



1995

2016

Staffing Industry Revenue: \$52 billion

Staffing Industry Revenue: \$142 billion

Structural Change Towards Professional Staffing

- Driven in part by IT staffing (the largest)
- Rapid rate of technological change driving companies to flexible workforces
- Increasing scarcity of math & science skills and new graduates
- Specialized expertise eliminates the need for training or long lead times to reach full productivity

On Assignment

Market Overview

	Information Technology	Clinical/Scientific	Digital/Creative																														
Description	<ul style="list-style-type: none">IT Staffing involves providing temporary professionals and placing full-time employees in areas ranging from multiple platform systems integration to end-user support, including specialists in programming, networking systems integration, database design and help desk support	<ul style="list-style-type: none">Scientific professionals assist clients in the life sciences industries with research and development, production, quality control assurance, regulatory affairs and compliance, engineering, consumer testing and clinical research	<ul style="list-style-type: none">Digital/Creative professionals assist both creative agencies and marketing departments with their digital, marketing, advertising and creative needs																														
Industry Dynamics	<ul style="list-style-type: none">IT is one of the fastest growth areas of staffing, fueled by:<ul style="list-style-type: none">The penetration of technologyRate for computer and mathematical temporary occupations expanding rapidlyCycle of current technical skills becoming obsolete and shortage of new technical skills becoming more acuteShorter development cycleIT is a priority for U.S. healthcare organizationsImmigration reform and “political winds” driving trends toward onshore resourcesDemand for senior-level IT and engineering consultants among the most robust in staffing	<ul style="list-style-type: none">Highly fragmented; market dynamics favorableMiddle markets, small/medium clients favor personalized serviceClinical trials already in progress tend to carry through the length of assignments which can last several months or even yearsThe industry is saturated with start-up companies with venture capital-backed funding that, in some cases, may have a need for the use of temporary help or “temp-to-perm” staffing models as a way of managing a flexible workforce	<ul style="list-style-type: none">The rapid growth of digital / IT and interactive media has led the creative staffing industry to experience growth at rates far more robust than the broader staffing industryThe market is highly fragmented with limited competitors of significant size or scaleStrong growth in online advertising and the increasing importance of CMO and marketing departments with budgets for IT/digital spend is fueling demand for temporary digital/creative professionalsCurrent estimated market size of \$8 billion, growing 8 – 12% per year (temporary staffing capturing \$2 billion of this market)²																														
Projected Market Size & Growth ¹	<p>(Dollars in billions)</p> <table><tr><th>Year</th><th>Market Size (\$ billions)</th></tr><tr><td>2012</td><td>\$22.7</td></tr><tr><td>2013</td><td>\$24.2</td></tr><tr><td>2014</td><td>\$25.7</td></tr><tr><td>2015P</td><td>\$27.2</td></tr><tr><td>2016P</td><td>\$28.9</td></tr></table>	Year	Market Size (\$ billions)	2012	\$22.7	2013	\$24.2	2014	\$25.7	2015P	\$27.2	2016P	\$28.9	<p>(Dollars in billions)</p> <table><tr><th>Year</th><th>Market Size (\$ billions)</th></tr><tr><td>2012</td><td>\$2.0</td></tr><tr><td>2013</td><td>\$2.0</td></tr><tr><td>2014</td><td>\$2.1</td></tr><tr><td>2015P</td><td>\$2.2</td></tr><tr><td>2016P</td><td>\$2.3</td></tr></table>	Year	Market Size (\$ billions)	2012	\$2.0	2013	\$2.0	2014	\$2.1	2015P	\$2.2	2016P	\$2.3	<table><tr><th>Growth Driver</th><th>2015 Expected Growth Contribution²</th></tr><tr><td>Marketing Spend & Digital Growth</td><td>6 – 8%</td></tr><tr><td>Use of Contingent Labor</td><td>2 – 4%</td></tr></table>	Growth Driver	2015 Expected Growth Contribution ²	Marketing Spend & Digital Growth	6 – 8%	Use of Contingent Labor	2 – 4%
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¹ Staffing Industry Analysts (September 2015).

² 3rd party independent research.

IT Growth Drivers

Highlights

- Constant technology change and specialization
- Growth in IT spending
- Supply/demand imbalance for IT professionals
- Increasing compliance requirements in financial services and healthcare industries
- Healthcare reform will stimulate demand for staffing in the long run
- Changing business model for resource use by CIO's

Emerging Trends

Financial Services



- 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

Healthcare Digitization



- 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

Mobile/Applications/Cloud Infrastructure



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

Social Media



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

Digital/Creative



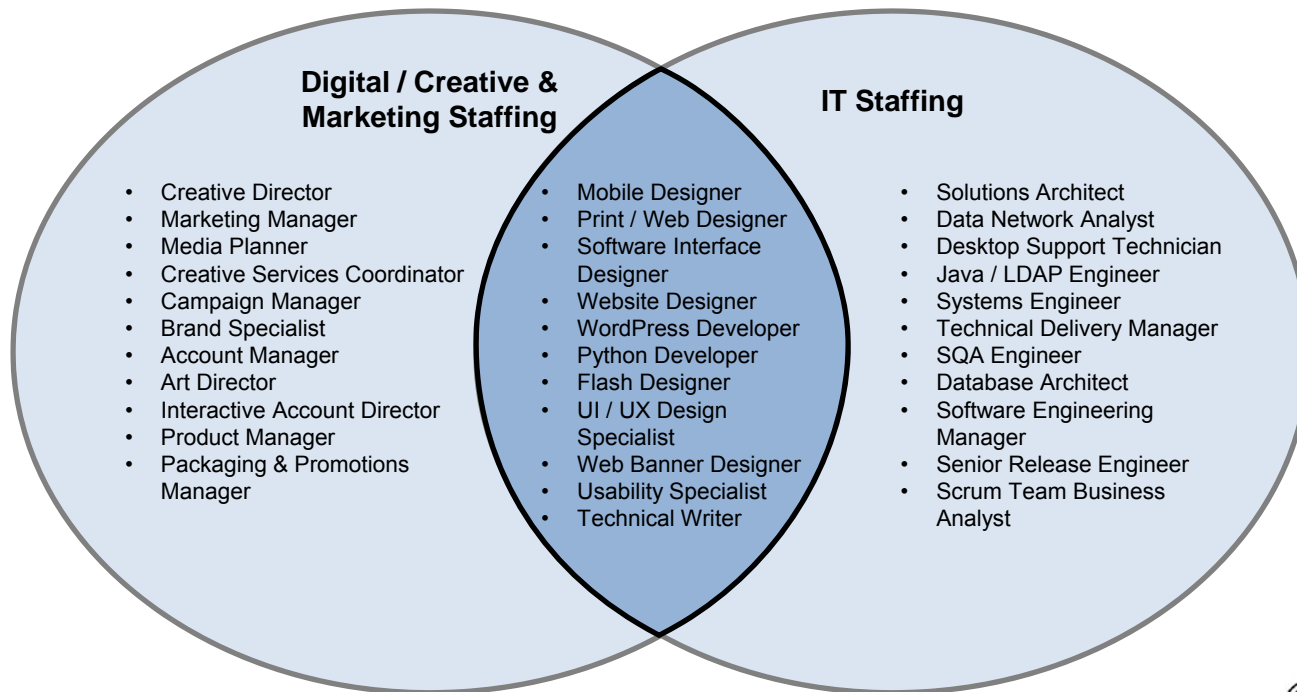
- Many marketing and creative functions require specific IT competencies
- Digital is the fastest growing segment of the market and an area where companies struggle to source talent

Convergence of IT and Digital / Creative Staffing

Market Dynamics

- Many marketing and creative functions identified through research require specific IT competencies
- Customer decision maker (marketing vs. IT) can vary based on company and usage case
- Likewise, there is a blurred distinction among staffing vendors about how these placements are classified and reported
- Given the growth of digital marketing, demand for skill specializations at this convergence is expected to grow more rapidly than traditional creative marketing roles
- Substantial cross-fertilization opportunities between the two organizations leading to new revenue opportunities, as customers seek solutions that enable two-way communications between individuals, brands, and institutions

Sample Skill Specializations by Function



The “Sharing Economy”

Freelancers¹ are a significant & growing portion of US workers

- 54 million people, representing 34% of the U.S. workforce
- From 2014 to 2015, the number of diversified workers has increased from 9.3 mm to 14.1 mm professionals, largely due to increased participation in the “sharing economy”

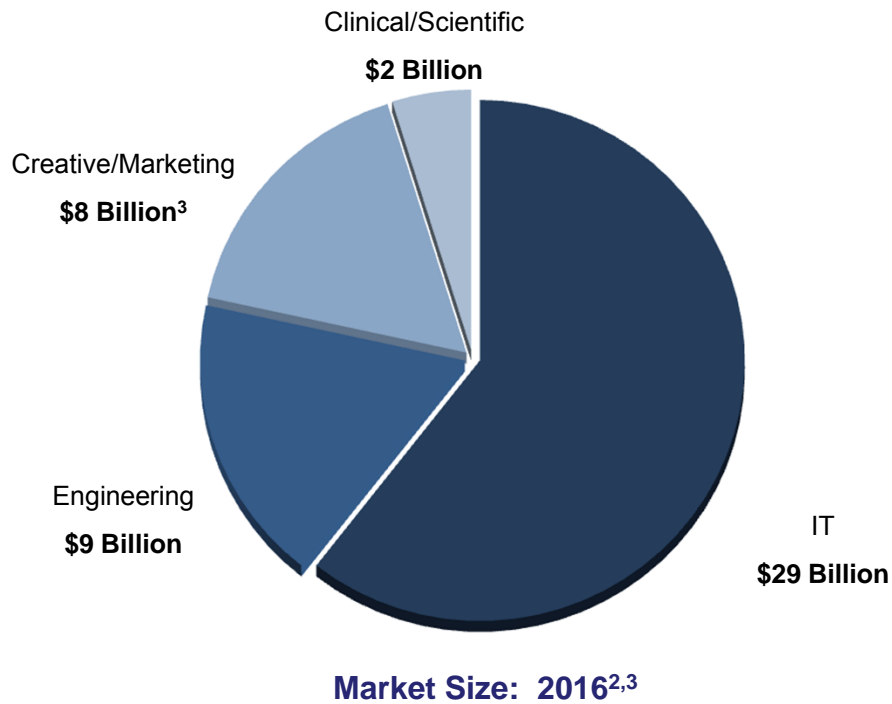
Independent Contractors	- 19.3 million people - 36% of Freelancers	<i>Don't have an employer...do freelance, temporary, or supplemental work on a project-by-project basis</i>
Moonlighters	- 13.2 million people - 25% of Freelancers	<i>Professionals with a primary, traditional job who also moonlight doing freelance work</i>
Diversified workers	- 14.1 million people - 26% of Freelancers	<i>Multiple sources of income; mix of traditional and Freelance work</i>
Temporary workers	- 4.6 million people - 8% of Freelancers	<i>Single employer, client, job, or contract project where employment is temporary</i>
Freelance Business Owners	- 2.5 million people - 5% of Freelancers	<i>Business owners with 1-5 employees</i>

¹Freelancers defined as individuals who have engaged in supplemental, temporary, project- or contract-based work within the past 12 months.

Source: “Freelancing in America,” an online survey of 7,107 U.S. adults who have done paid work in the past 12 months. Commissioned by Freelancer’s Union and Upwork and conducted by independent research firm Edelman Berland from July 30 to August 14, 2015.

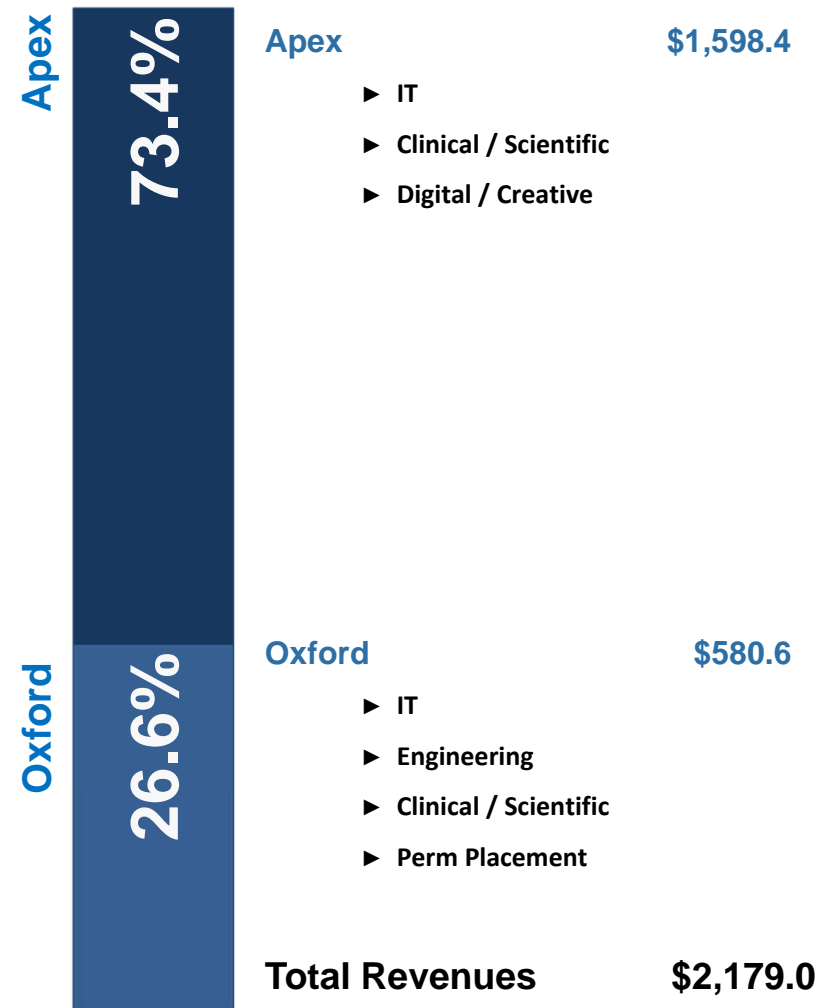
ASGN Operates in the Most Attractive End Markets

Select Professional Staffing Industry Revenues



ASGN LTM Revenues by Service Offerings¹

(Dollars in millions)



¹ Pro forma LTM as of 12/31/15, which assumes the acquisitions had occurred at the beginning of 2015.

² Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2015).

³ 3rd party independent research.

On Assignment

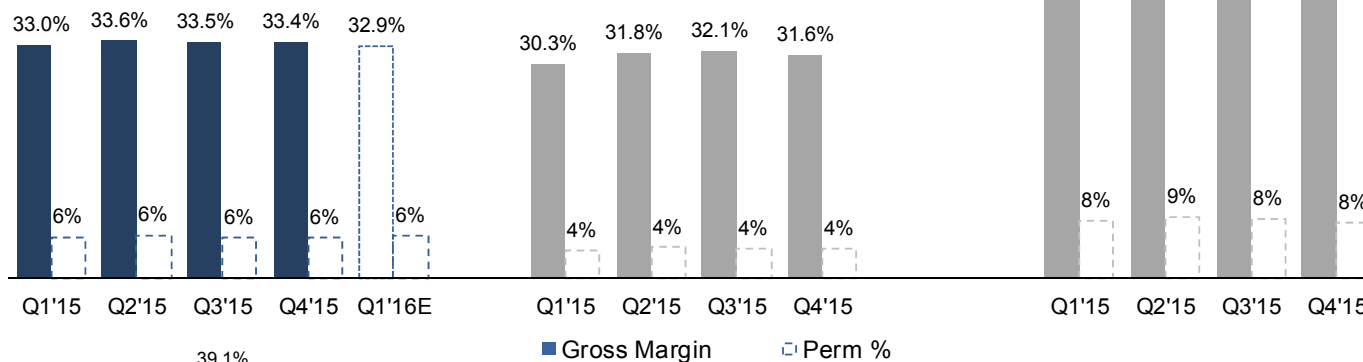
High Margins & Conversion Rates

On Assignment®

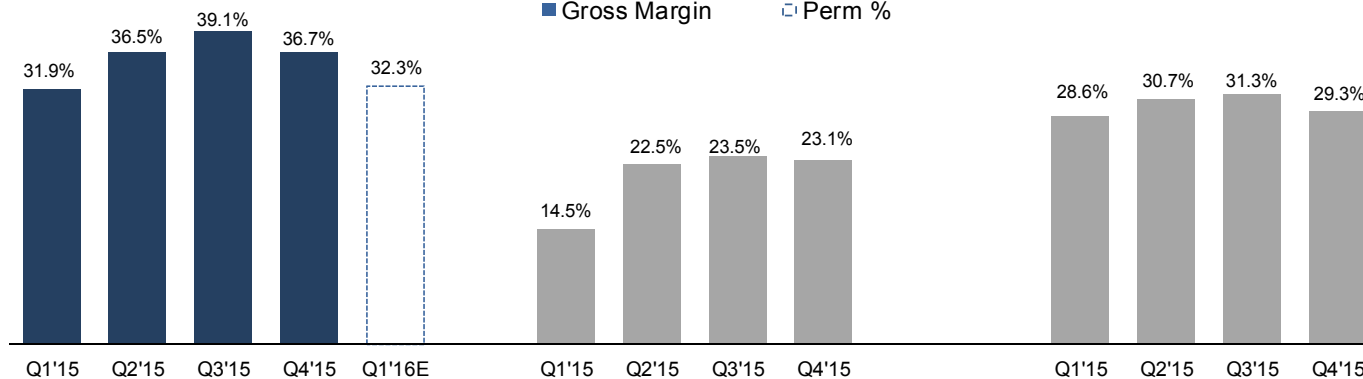
KFORCE®
PROFESSIONAL STAFFING

ROBERT HALF®

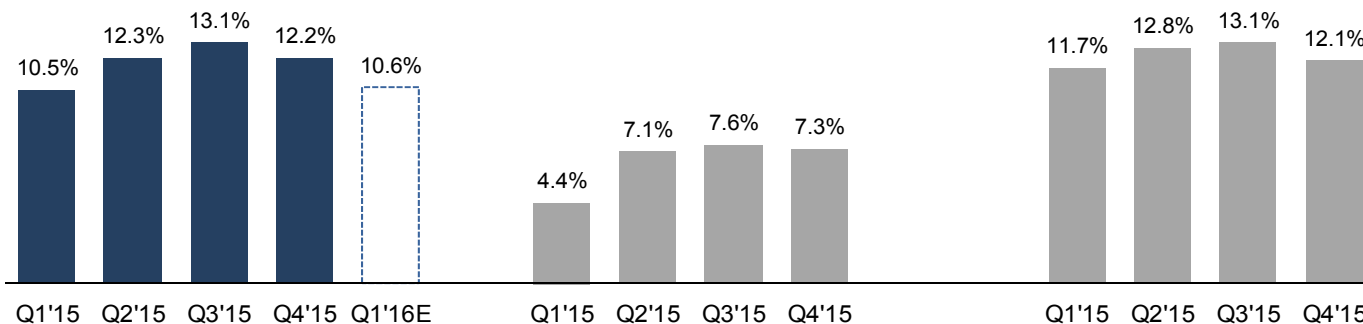
Gross Margin &
Perm Placement
(% of Revenue)



Conversion of
Gross Profit into
Adjusted EBITDA



Adjusted EBITDA



Note: ASGN's operating results are on a pro forma basis, which assumes the acquisitions had occurred at the beginning of 2015.
Source: Company management and company filings; ASGN Q1 estimate assumes high end of management guidance;
Kforce and Robert Half results have been adjusted to exclude certain one-time items.

On Assignment

On Assignment Overview

Apex

Oxford

Business Description

Apex Systems

- Provides mission-critical IT professionals for contract and contract-to-hire positions

Lab Support

- Provides locally-based contract scientific professionals to clients in various Life Sciences industries

Creative Circle

- Provides highly specialized digital, creative, marketing, advertising and interactive talent to both creative agencies and marketing departments of leading companies

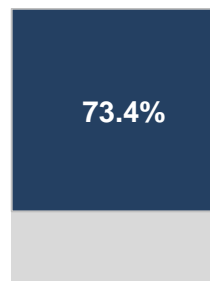
Geographic Footprint

- U.S. & Canada

Key Statistics

Avg. # of Customers	Avg. Bill Rate	Top 10 Customers as a percentage of revenues
3,331	\$54.80	22.9%

Revenues¹ % of Total



\$1,598 million¹

Oxford Global Resources

- Provides seasoned IT, engineering, regulatory compliance, health information management, and clinical research professionals across North America and Europe

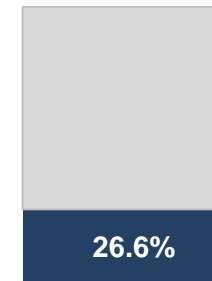
CyberCoders

- Recruits professionals primarily for permanent placement across all industries throughout the U.S.

Life Sciences Europe

- Provides scientific professionals to clients in the life sciences industries

Avg. # of Customers	Avg. Bill Rate	Top 10 Customers as a percentage of revenues
1,117	\$98.19	8.9 %



\$581 million¹

¹ Pro forma LTM as of December 31, 2015, which assumes the acquisitions had occurred at the beginning of 2015.

Apex Overview



Provides mission critical IT skill sets

- 100+ National Accounts with a presence in 56 markets
- Service clients in IT, business services, financials, healthcare, pharmaceuticals, government services, consumer industrials and telecommunications industries
- Approximately 9,500 contract professionals at ~700 clients
- Average bill rate of \$60 an hour



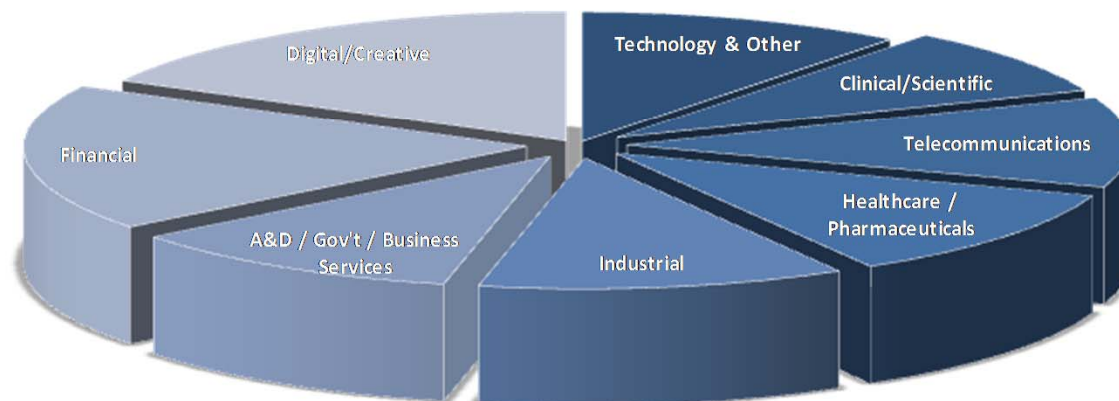
Provides scientific skill sets

- Service clients in the biotechnology, pharmaceutical, food and beverage, medical devices, personal care, chemical, automotive, educational and environmental industries
- Approximately 2,300 contract professionals at ~700 clients
- Average bill rate of \$29 an hour
- Average assignment length ~1 to 6 months



Provides creative/digital professionals

- Supports creative and marketing departments for over 200 of the Fortune 1000 listed companies
- Large, attractive end markets; spans virtually all industries including retail, financial services, automotive, entertainment & leisure, and consumer
- Approximately 3,000 contract professionals at ~2,000 clients
- Average bill rate of \$61 an hour



Note: Chart based on Q4 '15 results

Oxford Overview



High-end IT and engineering focus

- Minimal client and industry business concentration; no customer accounts for more than 3% of sales
- Significantly higher success rate filling engagements than competitors
- Average bill rate of \$113 per hour
- Top 10 clients represent ~12% of revenue
- Average assignment length of ~2 to 8 months



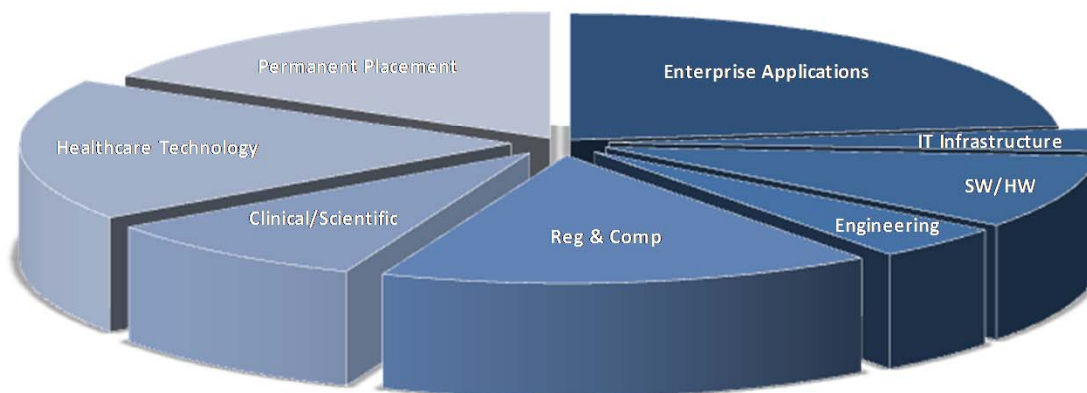
Provides permanent placement staffing

- Dedicated perm placement practice with automated client generation, lead distribution, and candidate sourcing supported by global cloud solution
- 2.5 million opt-in recipients of job alerts
- 700,000 website visitors per month
- 137,000 web-based job applications received per month



Provides clinical & scientific skill sets

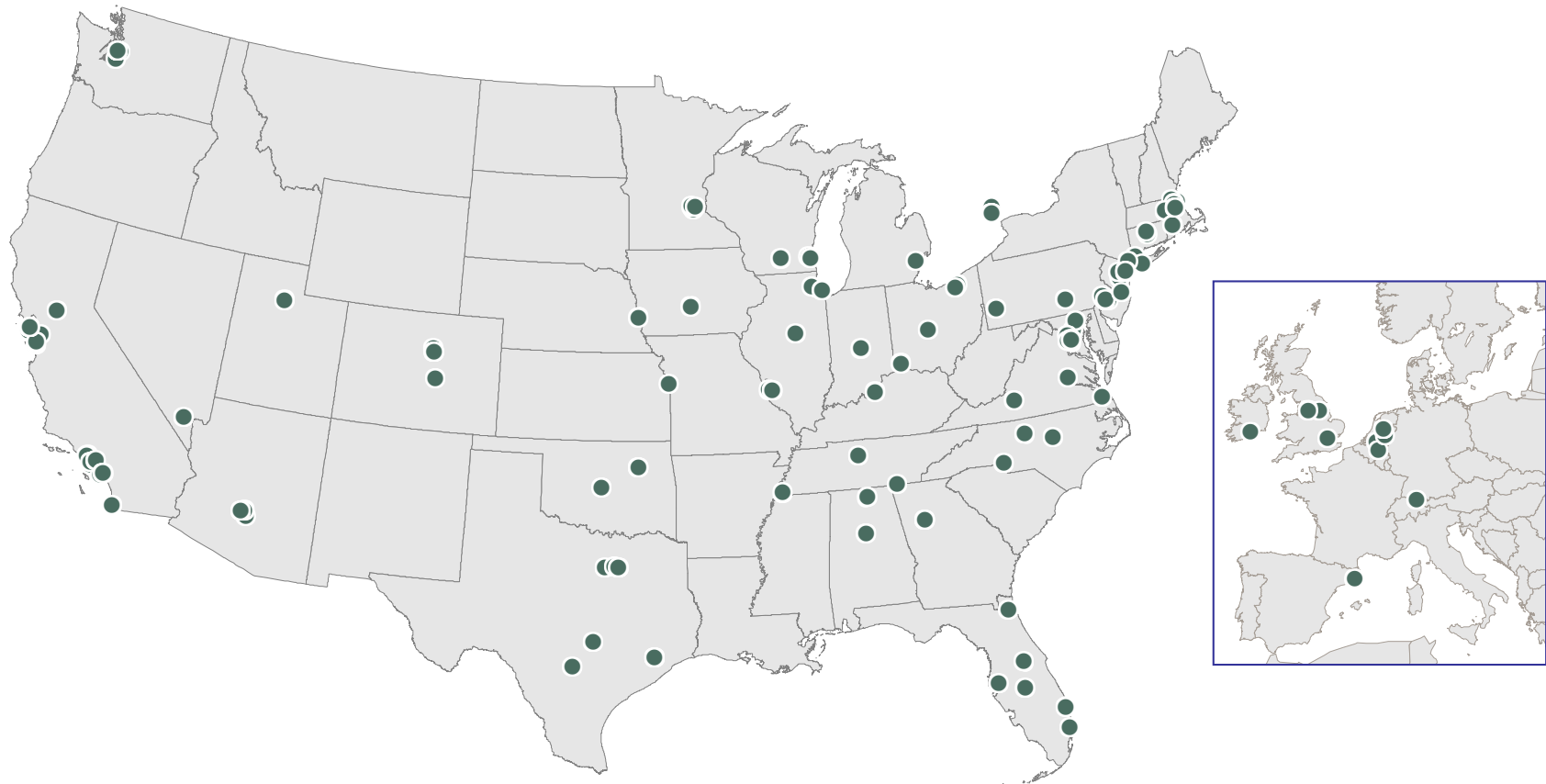
- European operations in the Netherlands, Belgium & United Kingdom
- Provides highly skilled professionals such as chemists, clinical research associates, clinical lab assistants, engineers, biologists, biochemists, microbiologists, and other skilled scientific professionals
- Approximately 500 contract professionals at ~180 clients
- Average bill rate of \$45 an hour



Note: Chart based on Q4'15 results

Established Domestic Footprint With Significant Scale

Our 2,270 staffing consultants in 157 branch offices provide staffing solutions for in-demand, skilled talent



On Assignment's Strategic Growth Opportunities

Secular Trends Will Favor On Assignment

- Aging U.S. population may constrain supply of available workforce
- On Assignment focuses on the highly-skilled component of the labor force, which companies typically find most difficult to fill/hire

Numerous Areas of Opportunity for Incremental Revenues

- Information technology
- Scientific
- Digital/creative
- Permanent placement

Acquisition Environment Is Favorable

- On Assignment is well positioned to enhance its market position and/or capitalize on new capabilities / service offerings
- Low borrowing costs and quick deleveraging

Significant Sources of EPS Leverage

- Revenue growth vs. fixed costs creates margin opportunity
- Strong cash flow generation provides liquidity for rapid deleveraging and executing acquisition strategies with internally generated cash
- Approximately \$33 million in annual cash tax savings¹

¹ Includes \$19 million in combined estimated cash tax shields from 338(H)(10) elections associated with the acquisitions of Apex, Oxford and CyberCoders and \$14 million related to the asset purchase of Creative Circle.

ASGN: A History of Persistent Growth

**Peter Dameris
Appointed CEO
Implemented
Revitalization Plan**



**Acquisition of Oxford
Global Resources**



**Acquisition of Valesta
US
Established \$1B
revenue goal**



**Acquisition of Apex
Systems**

**On Assignment
surpasses \$1B**

**On Assignment transfers
listing from NASDAQ to
NYSE**



**Acquisition of Creative
Circle**

**Divested Physician
Segment**



(In Millions)

REVENUES¹

PRO FORMA REVENUES²

2006	\$287	--
2012	\$1,031	--
2013	\$1,523	\$1,582
2014	\$1,724	\$1,961
2015	\$2,065	\$2,179



**Acquisition of
Valesta Europe**



Acquisition of CyberCoders

Launched 5 year plan for \$3B in revenues

Divested Nurse Travel and Allied Healthcare

¹ Revenues as reported in the Company's Forms 10-K.

² Adjusted for the divestiture of the Physician Segment and pro forma for the acquisitions.

Experienced Management Team With a Proven Track Record to Execute On Assignment's Growth Strategy

Peter Dameris	President & CEO	17 years in industry	11 years with ASGN
Edward Pierce	Executive VP & CFO	14 years CFO experience	8 years with ASGN
James Brill	Senior VP, CAO & Treasurer	26 years CFO experience	8 years with ASGN
Michael McGowan	COO, On Assignment & President, Oxford Global Resources	20 years in industry	8 years with ASGN
Rand Blazer	President Apex Systems	30 years in industry	4 years with ASGN
Ted Hanson	Executive VP & President, Lab Support	15 years in industry	4 years with ASGN

Five-Year Financial Goals

Creative Circle's strong growth and margin profile is a meaningful addition to On Assignment as it continues to track to its five-year plan

- **\$3 billion** in revenue
- Stable gross margin ~**31%** to **32%**
- Adjusted EBITDA margin: **11.5%** to **12.5%**
- Cumulative free cash flow of more than **\$675 million**
- Continued double digit **EPS growth**

(\$ in millions) Year Ended(ing) December 31	Announced 5-Year Plan in March 2014	Pro Forma for Divestitures and Acquisitions of CyberCoders and Creative Circle		Announced 5-Year Plan in March 2014		Announced 5-Year Plan in March 2014		Pro Forma 2013 Results		Notes
	2013 ¹	2013 ^{2, 3}	2015 ³	2018 Goal		5-Year CAGR		5-Year CAGR		
	Low / High		Low / High		Low / High		Low / High			
Revenues	\$1,717	\$1,757	\$2,179	\$3,000 / \$3,000		11.8%		11.3%		Provides significant scale to reach \$3bn
Gross Profit	547	578	727	930 / 960		11.2% / 11.9%		10.0% / 10.7%		
Adjusted EBITDA	183	206	264	345 / 375		13.5% / 15.4%		10.8% / 12.7%		
Gross Margin ⁴	31.9%	32.9%	33.4%	31.0% / 32.0%						Overall improvement to margins and cash flow conversion
Adjusted EBITDA Margin ⁵	10.7%	11.7%	12.1%	11.5% / 12.5%						
Conversion of GP into Adj. EBITDA	33.5%	35.7%	36.3%	37.1% / 39.1%						

Notes:

¹ Includes the results for Whitaker Medical & CyberCoders as if these acquisitions had occurred at the beginning of the year.

² Historical 2013 figures are pro forma to include the operating results of CyberCoders as if the acquisition had occurred at the beginning of 2013 and excludes the operating results of the Physician Segment and European retained search unit.

³ Pro forma reflects the combined estimated operating results of On Assignment and Creative Circle.

⁴ Margins remain stable over 5-year period. High end of margin assumes higher contribution from permanent placement.

⁵ Improvement in operating leverage driven by the operational realignment and economies of scale.

On Assignment



Financial Overview

People First since 1985.

Summary Operating Results

(In millions, except per share amounts)

As Reported

	Q4			Full Year		
	2015	2014	Y-Y Chg	2015	2014	Y-Y Chg
Revenues:						
Apex	\$ 433.0	\$ 307.7	40.7%	\$ 1,487.0	\$ 1,190.1	25.0%
Oxford	144.5	133.3	8.4%	578.0	534.7	8.1%
	577.5	441.0	30.9%	2,065.0	1,724.7	19.7%
Consolidated Gross Margin	33.4%	32.3%	1.1%	32.9%	32.3%	0.5%
Adjusted EPS (Diluted)²	\$ 0.76	\$ 0.56	35.7%	\$ 2.62	\$ 2.07	26.6%
Adjusted EBITDA	\$ 70.7	\$ 50.6	39.7%	\$ 240.4	\$ 193.1	24.5%
Adjusted EBITDA Margin	12.2%	11.5%	0.8%	11.6%	11.2%	0.4%

Pro Forma¹

	Q4			Full Year		
	2015	2014	Y-Y Chg	2015	2014	Y-Y Chg
Pro Forma Revenues:						
Apex	\$ 433.0	\$ 368.7	17.4%	\$ 1,598.4	\$ 1,415.9	12.9%
Oxford	144.5	136.1	6.2%	580.6	544.9	6.5%
	577.5	504.8	14.4%	2,179.0	1,960.8	11.1%
Pro Forma Consolidated Gross Margin	33.4%	33.6%	-0.2%	33.4%	33.5%	-0.1%

¹ Pro forma includes the results of Creative Circle and LabResource (businesses that were acquired in Q2 of 2015) as if those acquisitions occurred at the beginning of 2014.

² Adjusted EPS, a non-GAAP measurement, is calculated by adjusting GAAP EPS for (i) after-tax acquisition, strategic planning and integration expenses, (ii) amortization of identifiable intangible assets, (iii) the cash income tax savings on the tax amortization of indefinite-lived intangible assets (goodwill and trademarks) and (iv) write-off of loan costs related to refinancing of the credit facility. The calculation of Adjusted EPS is included in the Company's earnings release.

Pro Forma Operating Data

Pro Forma 2015 ¹					
	Q1	Q2	Q3	Q4	Full Year
Pro Forma Revenue Growth Rate:					
Apex	8.6%	9.8%	15.2%	17.4%	12.9%
Oxford	5.5%	5.9%	8.6%	6.2%	6.5%
	7.7%	8.7%	13.4%	14.4%	11.1%
Pro Forma Revenue Growth Rate on Constant Currency basis²:					
Apex	8.6%	9.8%	15.2%	17.4%	12.9%
Oxford	8.9%	9.6%	11.8%	8.6%	9.7%
	8.7%	9.7%	14.2%	15.0%	12.0%
Pro Forma Revenue Mix:					
Assignment	94.1%	93.9%	94.3%	94.3%	94.2%
Permanent Placement	5.9%	6.1%	5.7%	5.7%	5.8%
Domestic	95.6%	95.6%	95.6%	95.7%	95.6%
Foreign	4.4%	4.4%	4.4%	4.3%	4.4%
Consolidated Gross Margin					
	33.0%	33.6%	33.5%	33.4%	33.4%
Adjusted EBITDA Margin					
	10.5%	12.4%	13.1%	12.2%	12.1%

¹ Pro forma includes the results of Creative Circle and LabResource (businesses that were acquired in Q2 of 2015) as if those acquisitions occurred at the beginning of 2014.

² Constant currency (a non-GAAP measurement) calculated using the foreign exchange rates from the same period in the prior year.

Selected Cash Flow and Balance Sheet Data

(In millions)

Cash Flows Data:

Cash Flows from Operating Activities

Capital Expenditures

Free Cash Flow

Year Ended December 31,

2015	2014
\$ 117.5 ¹	\$ 96.0
24.7	19.7
92.8¹	76.3

Balance Sheet Data:

Cash and Cash Equivalents

Working Capital

Long-term Debt

Shareholders' Equity

Leverage Ratio (debt to trailing 12-months EBITDA)

As of December 31,

2015	2014
\$ 23.9	\$ 28.9
253.9	201.3
755.5	411.9
784.8	634.4
3.02x	2.06x

¹ Includes cash tax payment of approximately \$14.4 million on the sale of Physician Segment and acquisition, integration and restructuring related expenses of approximately \$14.9 million

Management Financial Estimates for Q1 2016

(In millions, except per share amounts)

	Low		High
Revenues	\$550.0	-	\$555.0
<i>Growth Rate</i> ¹	11.2%	-	12.2%
Gross Margin	32.5%	-	32.9%
SG&A Expenses ²	\$134.8	-	\$135.8
Amortization of Intangible Assets	\$10.1		
Net Income:			
GAAP	\$15.3	-	\$16.8
Adjusted ³	\$31.6	-	\$33.1
EPS (Diluted):			
GAAP	\$0.28	-	\$0.31
Adjusted ³	\$0.58	-	\$0.61
Adjusted EBITDA ⁴	\$56.5	-	\$59.0
Diluted Shares	54.1		

¹Growth rate based on pro forma revenues for Q1 2015.

²These estimates do not include any acquisition, integration or strategic planning costs.

³Adjusted Net Income, a non-GAAP financial measure, is defined as net income adjusted for, (i) acquisition, integration and strategic planning expenses, (ii) amortization of identifiable intangible assets, and (iii) cash tax savings on indefinite-lived intangible assets (goodwill & trademarks).

⁴Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) adjusted for, among other things, (i) equity-based compensation expense and (ii) acquisition, integration and strategic planning expenses.

On Assignment

Adjusted EPS Estimates for Q1 2016

(In millions, except per share amounts)

	Low	High
Estimated Net Income - GAAP Basis	\$ 15.3	\$ 16.8
Add-backs:		
Acquisition, Integration & Strategy Expenses ¹	-	-
Amortization of identifiable intangible assets ²	10.1	10.1
Cash income tax savings on amortization of indefinite-lived intangible assets (Goodwill & Trademarks) ³	6.7	6.7
Deductions:		
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes ⁴	(0.5)	(0.5)
Net Income - As Adjusted	\$ 31.6	\$ 33.1
Earnings Per Share (Diluted):		
GAAP Basis	\$ 0.28	\$ 0.31
As Adjusted	\$ 0.58	\$ 0.61

Table above shows adjustments to GAAP Net Income to calculate Adjusted Net Income

¹ These expenses are not included in Company's financial estimates.

² Amortization of identifiable intangible assets (e.g., customer/contractor relationships, non-compete agreements, etc.) related to the acquired businesses.

³ Income tax benefit (assuming 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.

⁴ Income taxes (assuming a 39 percent marginal rate) on the portion of amortization of identifiable intangible assets that 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).

On Assignment