eXtreme Ideas Conference
May 9, 2016

Peter Dameris  
President & CEO

Jim Brill  
Sr. VP, CAO & Treasurer
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

Established Footprint

- Approximately 2,280 staffing consultants in approximately 161 branch offices in North America and Europe
- Delivers fast, quality sales and fulfillment services

Large and Growing End Markets

- Staffing industry revenues projected to be $149 billion in 2017
- Participates in the most attractive sub-segments of staffing: IT, Engineering, Life Sciences and Digital/Creative
- 2nd largest U.S. professional IT staffing firm
- Largest digital/creative staffing firm in the U.S.

Attractive Business Model

- One of the highest gross margins in the industry – 33.2%
- High operating efficiency

---

1 Pro forma LTM as of March 31, 2016 as if the acquisitions had occurred at the beginning of 2015.
2 As of Q1 2016.
Secular Shift in Professional Staffing

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 large percentage of their workforce

Professional Staffing Industry Revenue

(Dollars in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$56</td>
</tr>
<tr>
<td>2014</td>
<td>$60</td>
</tr>
<tr>
<td>2015</td>
<td>$64</td>
</tr>
<tr>
<td>2016P</td>
<td>$69</td>
</tr>
<tr>
<td>2017P</td>
<td>$73</td>
</tr>
</tbody>
</table>

CAGR: 6.9%

Structural Change Toward 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 for long lead times to reach full productivity

Commercial vs. Professional Staffing Trend

Staffing Industry Revenues:

- 1995: $52 billion
- 2017: $149 billion

Source: Staffing Industry Analysts.
### Market Overview

#### Information Technology
- **Description:** 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.

#### Clinical / Scientific
- **Description:** 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.

#### Digital / Creative
- **Description:** Digital/Creative professionals assist both creative agencies and marketing departments with their digital, marketing, advertising and creative needs.

#### Projected Market Size & Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>IT (Dollars in billions)</th>
<th>Clinical (Dollars in billions)</th>
<th>Digital (Dollars in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$24.2</td>
<td>$2.0</td>
<td>$2.0</td>
</tr>
<tr>
<td>2014</td>
<td>$25.7</td>
<td>$2.1</td>
<td>$2.1</td>
</tr>
<tr>
<td>2015</td>
<td>$27.5</td>
<td>$2.2</td>
<td>$2.2</td>
</tr>
<tr>
<td>2016P</td>
<td>$29.1</td>
<td>$2.3</td>
<td>$2.3</td>
</tr>
<tr>
<td>2017P</td>
<td>$30.9</td>
<td>$2.4</td>
<td>$2.4</td>
</tr>
</tbody>
</table>

#### Industry Dynamics

**Information Technology**
- IT is one of the fastest growth areas of staffing, fueled by:
  - The penetration of technology
  - Rate for computer and mathematical temporary occupations expanding rapidly
  - Cycle of current technical skills becoming obsolete and shortage of new technical skills becoming more acute
  - Shorter development cycle
  - IT is a priority for U.S. healthcare organizations
  - Immigration reform and “political winds” driving trends toward onshore resources
- Demand for senior-level IT and engineering consultants among the most robust in staffing

**Clinical / Scientific**
- Highly fragmented; market dynamics favorable
- Middle markets, small/medium clients favor personalized service
- Clinical trials already in progress tend to carry through the length of assignments which can last several months or even years
- The 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

**Digital / Creative**
- 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 industry
- The market is highly fragmented with limited competitors of significant size or scale
- Strong 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 professionals
- Current estimated market size of $8 billion, growing 8 – 12% per year (temporary staffing capturing $2 billion of this market)²

---

1 Staffing Industry Analysts (April 2016).
2 3rd party independent research.
ASGN Operates in the Most Attractive End Markets

“With over 30 years in the staffing industry, our strong position as an experienced leader in technology, life sciences, and creative staffing is a key differentiator for On Assignment.”

Peter T. Dameris
President and CEO

SELECT PROFESSIONAL STAFFING INDUSTRY REVENUES

2017 Estimated Market Size$1,2

<table>
<thead>
<tr>
<th>End Market</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical / Scientific</td>
<td>$2 Billion</td>
</tr>
<tr>
<td>Creative / Marketing</td>
<td>$8 Billion2</td>
</tr>
<tr>
<td>Engineering</td>
<td>$8 Billion</td>
</tr>
<tr>
<td>Digital / Creative</td>
<td>$31 Billion</td>
</tr>
</tbody>
</table>

1 Staffing Industry Analysts Insight: Staffing Industry Forecast (April 2016).
2 3rd party independent research.

ASGN Service Offerings

**Apex:**
- IT
- Clinical / Scientific
- Digital / Creative

**Oxford:**
- IT
- Engineering
- Clinical / Scientific
- Perm Placement
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**

<table>
<thead>
<tr>
<th>Financial Services</th>
<th>Healthcare Digitization</th>
<th>Mobile/Applications/Cloud Infrastructure</th>
<th>Social Media</th>
<th>Digital/Creative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology has transformed day-to-day operations in the finance sector</td>
<td>Healthcare IT is an evolving industry</td>
<td>Mobile adoption continues to increase rapidly</td>
<td>Extends reach to customers and potential employees</td>
<td>Many marketing and creative functions require specific IT competencies</td>
</tr>
<tr>
<td>Consolidation amongst industry players continues</td>
<td>IT staffing will be integral to catalogue, cleanse and support system development</td>
<td>Widespread smartphone adoption</td>
<td>Corporations are seeking programmers fluent in social media platform development</td>
<td>Digital is the fastest growing segment of the market and an area where companies struggle to source talent</td>
</tr>
<tr>
<td>Regulation and innovation</td>
<td>Conversion to EHR projected to save Medicare and private payers $50+ billion per year</td>
<td>Need for mobile app developers</td>
<td>Rapidly evolving customer needs</td>
<td></td>
</tr>
<tr>
<td>Global financial markets are increasingly intertwined</td>
<td></td>
<td>Cyber security threats are increasing</td>
<td>Extends brand beyond traditional space</td>
<td></td>
</tr>
</tbody>
</table>
Convergence of IT and Digital / Creative Staffing

MARKET DYNAMICS

- 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 large percentage of their workforce

Sample Skill Specializations by Function

Digital / Creative & Marketing Staffing

- Creative Director
- Marketing Manager
- Media Planner
- Creative Services Coordinator
- Campaign Manager
- Brand Specialist
- Account Manager
- Art Director
- Interactive Account Director
- Product Manager
- Packaging & Promotions Manager

IT Staffing

- Solutions Architect
- Data Network Analyst
- Desktop Support Technician
- Java / LDAP Engineer
- Systems Engineer
- Technical Delivery Manager
- SQA Engineer
- Database Architect
- Software Engineering Manager
- Senior Release Engineer
- Scrum Team Business Analyst

Sample Skill Specializations by Function
The “Sharing Economy”

Freelancers¹ are a significant & growing portion of U.S. 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”

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

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.
High Margins & Conversion Rates

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 Q2 estimate assumes high end of management guidance;
Kforce and Robert Half results have been adjusted to exclude certain one-time items.
Apex Overview

- 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

Provides mission critical IT skill sets
- 100+ National Accounts with a presence in 65 markets
- Service clients in IT, business services, financials, healthcare, pharmaceuticals, government services, consumer industrials and telecommunications industries
- Approximately 9,400 contract professionals at ~700 clients
- Average bill rate of $60 an hour

Provides scientific skill sets
- Service clients in the biotechnology, pharmaceutical, food & beverage, medical devices, personal care, chemical, automotive, educational and environmental industries
- Approximately 2,300 contract professionals at ~700 clients
- Average bill rate of $30 an hour

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

SEGMENT KEY STATISTICS

- Average # of Customers: 3,368
- Average Bill Rate: $56
- Top 10 Customers as a % of Revenues: 22.9%

Geographic Footprint

- U.S. and Canada

---

1 Pro forma LTM as of March 31, 2016 as if the acquisition had occurred at the beginning of 2015.
Oxford Overview

SEGMENT KEY STATISTICS

**Average # of Customers:** 1,049

**Average Bill Rate:** $102

**Top 10 Customers as a % of Revenues:** 11.6%

**Geographic Footprint**

U.S. and Europe

**LTM REVENUES:** $587 Million¹

**GROSS MARGIN:** 41.8%¹

---

Provides high-end IT & engineering professionals

- 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 $116 per hour

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 in Europe

- Chemists, clinical research associates, clinical lab assistants, engineers, biologists, biochemists, microbiologists, and other skilled scientific professionals
- European operations in the Netherlands, Belgium and U.K.
- Approximately 500 contract professionals at ~170 clients
- Average bill rate of $46 an hour

¹ Pro forma LTM as of March 31, 2016 as if the acquisition had occurred at the beginning of 2015.
Our 2,280 staffing consultants in 161 branch offices provide staffing solutions for in-demand, skilled talent
On Assignment’s Strategic Growth Opportunities

Secular Trends Favors 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 savings

---

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

On Assignment
surpasses $1B

Established $1B
revenue goal


(In Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>REVENUES¹</th>
<th>PRO FORMA REVENUES²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$288</td>
<td>--</td>
</tr>
<tr>
<td>2013</td>
<td>$1,523</td>
<td>$1,768</td>
</tr>
<tr>
<td>2014</td>
<td>$1,725</td>
<td>$1,961</td>
</tr>
<tr>
<td>2015</td>
<td>$2,065</td>
<td>$2,179</td>
</tr>
</tbody>
</table>

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.

Acquisition of Apex Systems
On Assignment transfers listing from NASDAQ to NYSE

Acquisition of Creative Circle
Divested Physician Segment

Acquisition of CyberCoders
Launched 5 year plan for $3B in revenues
Divested Nurse Travel and Allied Healthcare

Acquisition of Valesta Europe

Acquisition of Oxford Global Resources
Experienced Management Team
A Proven Track Record to Execute On Assignment’s Growth Strategy

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
<th>With ASGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Dameris</td>
<td>President &amp; CEO</td>
<td>18 years</td>
<td>12 years</td>
</tr>
<tr>
<td>Edward Pierce</td>
<td>Executive VP &amp; CFO</td>
<td>15 years</td>
<td>9 years</td>
</tr>
<tr>
<td>James Brill</td>
<td>Senior VP, CAO &amp; Treasurer</td>
<td>27 years</td>
<td>9 years</td>
</tr>
<tr>
<td>Michael McGowan</td>
<td>COO, On Assignment &amp; President, Oxford Global</td>
<td>21 years</td>
<td>9 years</td>
</tr>
<tr>
<td>Rand Blazer</td>
<td>President, Apex Systems</td>
<td>31 years</td>
<td>5 years</td>
</tr>
<tr>
<td>Ted Hanson</td>
<td>Executive VP, On Assignment and President, Lab</td>
<td>16 years</td>
<td>5 years</td>
</tr>
</tbody>
</table>

In our pursuit of “talent for the digital world™” On Assignment is positioned to continue as a highly respected and highly profitable organization. Our strategic advantage not only comes from our 30 years of experience and connections, but also from our unmatched ability to provide what companies need most, today and in the future – the right people, with the right skills.
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

<table>
<thead>
<tr>
<th>Year Ended(ing) December 31</th>
<th>Announced 5-Year Plan in March 2014</th>
<th>Pro Forma for Divestitures and Acquisitions of CyberCoders and Creative Circle</th>
<th>Announced 5-Year Plan in March 2014</th>
<th>2018 Goal</th>
<th>5-Year CAGR</th>
<th>5-Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low / High</td>
<td>Low / High</td>
<td>Low / High</td>
<td>Low / High</td>
<td>Low / High</td>
<td>Low / High</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1,717</td>
<td>$1,757</td>
<td>$2,164 / $2,169</td>
<td>$3,000 / $3,000</td>
<td>11.8%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>547</td>
<td>578</td>
<td>719 / 723</td>
<td>930 / 960</td>
<td>11.2% / 11.9%</td>
<td>10.0% / 10.7%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>183</td>
<td>206</td>
<td>259 / 262</td>
<td>345 / 375</td>
<td>13.5% / 15.4%</td>
<td>10.8% / 12.7%</td>
</tr>
</tbody>
</table>

**Gross Margin**

- 31.9% / 32.9%
- 33.2% / 33.3%
- 31.0% / 32.0%

**Adjusted EBITDA Margin**

- 10.7% / 11.7%
- 12.0% / 12.1%
- 11.5% / 12.5%

**Conversion of GP into Adj. EBITDA**

- 33.5% / 35.7%
- 36.1% / 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.
Financials
### Summary Operating Results

*(In thousands, except per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apex</td>
<td>$433,155</td>
<td>$295,971</td>
<td>46.4%</td>
<td></td>
</tr>
<tr>
<td>Oxford</td>
<td>148,885</td>
<td>134,074</td>
<td>11.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>582,040</strong></td>
<td><strong>430,045</strong></td>
<td><strong>35.3%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Gross Margin</strong></td>
<td></td>
<td><strong>32.3%</strong></td>
<td><strong>31.6%</strong></td>
<td><strong>0.7%</strong></td>
</tr>
<tr>
<td><strong>EPS (Diluted):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From Continuing Operations (Non-GAAP)</td>
<td>$0.36</td>
<td>$0.26</td>
<td>38.5%</td>
<td></td>
</tr>
<tr>
<td>As Adjusted</td>
<td>$0.66</td>
<td>$0.42</td>
<td>57.1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td><strong>62,434</strong></td>
<td><strong>38,704</strong></td>
<td><strong>61.3%</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td><strong>10.7%</strong></td>
<td><strong>9.0%</strong></td>
<td><strong>1.7%</strong></td>
<td></td>
</tr>
</tbody>
</table>

|                      | Pro Forma            |       |       |        |
| **Revenues:**        |                       |       |       |        |
| Apex                 | $433,155              | $358,466 | 20.8% |
| Oxford               | 148,885               | 136,242 | 9.3% |
|                      | **582,040**           | **494,708** | **17.7%** |
| **Consolidated Gross Margin** |             | **32.3%** | **33.0%** | **-0.7%** |

1. EPS on GAAP basis is adjusted to exclude (i) the write-off of loan costs related to refinancing of the credit facility and (ii) acquisition, integration and strategic planning expenses.
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 and (iii) the cash income tax savings on the tax amortization of indefinite-lived intangible assets (goodwill and trademarks).
3. 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.
## Selected Cash Flow and Balance Sheet Data

### Cash Flows Data:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2016</th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>$37.3</td>
<td>$19.9</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>7.3</td>
<td>8.0</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>30.0</td>
<td>11.9</td>
</tr>
</tbody>
</table>

### Balance Sheet Data:

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2016</th>
<th>As of December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$28.4</td>
<td>$23.9</td>
</tr>
<tr>
<td>Working Capital</td>
<td>256.4</td>
<td>253.9</td>
</tr>
<tr>
<td>Debt</td>
<td>723.2</td>
<td>755.5</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>811.4</td>
<td>784.8</td>
</tr>
<tr>
<td>Leverage Ratio <em>(debt to trailing 12-months EBITDA)</em></td>
<td>2.80x</td>
<td>3.02x</td>
</tr>
</tbody>
</table>
### Management Financial Estimates for Q2 2016

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>-</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Growth Rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.7%</td>
<td>-</td>
<td>12.6%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>33.0%</td>
<td>-</td>
<td>33.4%</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$136.5</td>
<td>-</td>
<td>$139.0</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td></td>
<td></td>
<td>$10.0</td>
</tr>
<tr>
<td><strong>Net Income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$24.9</td>
<td>-</td>
<td>$26.8</td>
</tr>
<tr>
<td>Adjusted$^3$</td>
<td>$41.0</td>
<td>-</td>
<td>$42.8</td>
</tr>
<tr>
<td><strong>EPS (Diluted):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$0.46</td>
<td>-</td>
<td>$0.49</td>
</tr>
<tr>
<td>Adjusted$^3$</td>
<td>$0.76</td>
<td>-</td>
<td>$0.79</td>
</tr>
<tr>
<td>**Adjusted EBITDA$^4$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$71.0</td>
<td>-</td>
<td>$74.0</td>
</tr>
<tr>
<td><strong>Diluted Shares</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>54.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

$^1$ Growth rate based on pro forma revenues for Q2 2015.

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

$^3$ Adjusted 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).

$^4$ Adjusted 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.
### Adjusted EPS Estimates for Q2 2016

*In millions, except per share amounts*

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income - GAAP Basis</strong></td>
<td>$24.9</td>
<td>$26.8</td>
</tr>
<tr>
<td><strong>Add-backs</strong>¹:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of identifiable intangible assets²</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Cash income tax savings on amortization of indefinite-lived intangible assets (Goodwill &amp; Trademarks)³</td>
<td>6.6</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Deductions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes⁴</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
</tbody>
</table>

**Net Income - As Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income - As Adjusted</strong></td>
<td>$41.0</td>
<td>$42.8</td>
</tr>
</tbody>
</table>

**Earnings Per Share (Diluted):**

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Basis</strong></td>
<td>$0.46</td>
<td>$0.49</td>
</tr>
<tr>
<td><strong>As Adjusted</strong></td>
<td>$0.76</td>
<td>$0.79</td>
</tr>
</tbody>
</table>

---

1. **Add backs would also include acquisition, strategic planning and integration expenses, after tax (those expenses are not included in “Net Income – GAAP Basis” shown above).**

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 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