The New Workforce

Deutsche Bank
Media, Telecom & Business Services Conference

March 2018

Peter Dameris, CEO
Ted Hanson, President
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. Further, the Company makes no assurances or guarantees: i) that the announced transaction with ECS Federal, LLC will be completed; ii) that the assumptions made in determining the value of the transaction will be realized; iii) that the Company will be able to finance the potential transaction; or iv) that 2018 preliminary financial estimates for ECS will be realized. 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, 2017, as filed with the SEC on March 1, 2018. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.
Key investment highlights

1. Large and Growing Provider of Professional / IT Services via Contingent Labor/Shared Delivery Model

2. Positioned to Capitalize on $150B Market

3. Rate of Adoption of the contingent labor/shared delivery model continues to expand

4. Differentiated Platform Featuring IT, Digital, Creative, Engineering and Scientific Skill Sets

5. Attractive Financial Characteristics – Strong Operating Margins and Substantial Free Cash Flow Generation

6. Experienced Management Team with a Proven Track Record to Execute On Assignment’s Growth Strategy
Large and Growing Provider of Professional Services

APEX

LTM Revenues: $2.04 billion
Gross Margin: 29.8%

77.6%

LTM REVENUES:
$2.63 Billion\(^1\)

GROSS MARGIN:
32.4\(^1\)\%

22.4%

OXFORD

LTM Revenues: $589 million
Gross Margin: 41.4%

Broad Capabilities

- ASGN’s Professional Services and Staffing Solutions capabilities delivers IT, Creative, Digital, Engineering and Scientific talent to our clients via a flexible labor pool
- “Light deliverable” model involves shared responsibility between the service provider and the customer

Established Footprint

- 2,505 staffing consultants in 156 branch offices in North America and Europe\(^2\)
- Delivers fast, quality sales and fulfillment services

Large and Growing End Markets

- The U.S. market for Professional / IT Services, including staffing, measures ~$275B
- Via ASGN’s Contingent Labor/Shared Delivery model, addressable market ~ $150B

Attractive Business Model

- High operating efficiency with strong conversion of free cash flow
- One of the highest gross margins in the staffing industry – 32.4\(^1\)\%
- Professional Services Solutions deliver highly attractive financial characteristics compared with staffing solutions

---

\(^1\) LTM as of December 31, 2017.

\(^2\) As of Q4 2017.
SEGMENT KEY STATISTICS²
Average # of Customers: 3,613
Average Bill Rate: $57
Top 10 Customers as a % of Revenues: 26.5%

Geographic Footprint
U.S. and Canada

¹ LTM as of December 31, 2017.
² As of Q4 2017.

Provides mission critical IT skill sets
• 200+ 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 13,500 contract professionals at ~770 clients
• Average bill rate of $61 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 2,200 contract professionals at ~600 clients
• Average bill rate of $33 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 3,500 contract professionals at ~2,300 clients
• Average bill rate of $63 an hour
OXFORD Segment Overview

OXFORD

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 $117 per hour

CyberCoders.

Provides permanent placement staffing
• Dedicated perm placement practice with automated client generation, lead distribution, and candidate sourcing supported by global cloud solution
• 2.6 million opt-in recipients of job alerts
• 960,000 website visitors per month
• 230,000 web-based job applications received per month

LAB SUPPORT

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, Spain and U.K.
• Approximately 500 contract professionals at ~200 clients
• Average bill rate of $49 an hour

SEGMENT KEY STATISTICS
Average # of Customers: 1,036
Average Bill Rate: $101
Top 10 Customers as a % of Revenues: 10.7%

Geographic Footprint
U.S. and Europe

1 LTM as of December 31, 2017.
2 As of Q4 2017.
Established Domestic Footprint with Significant Scale

Our 2,505 staffing consultants in 156 branch offices provide staffing solutions for in-demand, skilled talent.
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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Industry Experience</th>
<th>Years with ASGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Dameris</td>
<td>CEO</td>
<td>20 years in industry</td>
<td>14 years with ASGN</td>
</tr>
<tr>
<td>Ted Hanson</td>
<td>President, On Assignment</td>
<td>17 years in industry</td>
<td>5 years with ASGN</td>
</tr>
<tr>
<td>Rand Blazer</td>
<td>President, Apex Systems</td>
<td>32 years in industry</td>
<td>5 years with ASGN</td>
</tr>
<tr>
<td>Edward Pierce</td>
<td>Executive VP &amp; CFO</td>
<td>16 years CFO experience</td>
<td>11 years with ASGN</td>
</tr>
<tr>
<td>James Brill</td>
<td>Senior VP, CAO &amp; Treasurer</td>
<td>24 years CFO experience</td>
<td>11 years with ASGN</td>
</tr>
</tbody>
</table>
A History Of Persistent Growth

1985
On Assignment Founded

1992
On Assignment initial public offering

2004
Comprehensive Scientific Staffing Provider
  • Peter Dameris appointed CEO
  • Implemented Revitalization Plan

2007
Expanded into Professional Temporary IT Staffing Solutions
  • Acquired Oxford
  • Generating $50 Million in FCF

2007
Expanded into Professional Temporary IT Staffing Solutions
  • Acquired Oxford
  • Generating $50 Million in FCF

2011
Expanded Pharmaceutical Staffing capabilities
  • Acquired Valesta

2012
Comprehensive Temporary IT Staffing Provider
  • Acquired APEX Systems
  • Generating $700 Million Revenue
  • Achieved $1 Billion in Sales
  • On Assignment transfers from NASDAQ to NYSE

2013
Expanded Permanent IT Staffing capabilities
  • Acquired CyberCoders

2013
Expanded Pharmaceutical Staffing capabilities
  • Acquired CyberCoders

2015
Professional Digital/Creative Solutions
  • Acquired Creative Circle

2015
Professional / IT Services Focus

2017
Expanded Clinical/Scientific Staffing capabilities
  • Acquired Stratacuity

2017
Expanded Clinical/Scientific Staffing capabilities
  • Acquired Stratacuity

2018
Entrance into the Government Services sector
  • Acquires ECS Federal

Go-To-Market Strategy

Staffing & Professional Services Overview

TOTAL ADDRESSABLE MARKET

$150B

ESTIMATED MARKET SIZE
Staffing and Professional Services
(IT, Engineering, Creative and Scientific)

$275B

ASGN ADDRESSABLE MARKET

$50B¹ + 100B² = $150B

RESPONSIBILITY FOR PROJECT OVERSIGHT

Temporary Staffing
Professional Services
On Assignment Model

DELIVERY MODELS

Staff Augmentation | Contingent labor pool
Statement of Work | Contingent labor pool
Professional / Consulting | Full time employees
Offshore | Full time employees located outside the US

DELIVERABLES ASSIGNED TO SERVICE PROVIDER

Staff Augmentation | None
Statement of Work | Moderate to few
Professional Services | Heavy to many
Offshore | Heavy to many

COST OF USING SERVICE PROVIDER

Low
Medium
Highest

Staff Augmentation
Statement of Work
Professional Services

¹ Staffing Industry Analysts (September 2017)
² IBISWorld, AdAge and third party independent research
“With over 30 years in industry, our strong position as an experienced leader in technology, life sciences and creative solutions is a key differentiator for On Assignment.”

Peter T. Dameris
CEO

---

1 Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2017).
2 3rd party independent research.
Professional Services 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
- Immigration reform would drive demand for domestic labor
- Changing business model for resource use by CIOs

EMERGING TRENDS

<table>
<thead>
<tr>
<th>Financial Services</th>
<th>Healthcare Digitalization</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></td>
<td></td>
</tr>
<tr>
<td>Global financial markets are increasingly intertwined</td>
<td></td>
<td>Rapidly evolving customer needs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cyber security threats are increasing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The “Sharing Economy”

Contingent labor\(^1\) is a significant & growing portion of the U.S. workforce

From 2015 to 2017, the number of diversified workers has increased from 14.1 mm to 19.8 mm professionals, largely due to increased participation in the “sharing economy”.

\(^1\)Contingent labor is 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 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.
Fractionalization of Human Capital: Staffing Firms vs. Independent Freelancers

By working with a trustworthy staffing firm, companies (buyers) can reduce time, cost and risk – and take advantage of top talent that meets all compliance requirements.

Advantages of utilizing staffing agencies

- Firms are best able to leverage the source of quality consultants with the skills, experience and pay rate that meets clients’ needs.

- Firms can ensure compliance with federal and state employment laws, thereby freeing clients from the risks associated with hiring contingent labor directly.
  - Avoid employee misclassification and reduce the risk of lawsuits challenging the classification of a group of workers paid on a 1099 basis.

- Enhance security by delivering vetted technical resources that can present reliable work backgrounds.

- Savings:
  - Time. Firms hours cover finding consultants and screening them as well as processing payroll, benefits and taxes.
  - Cost Reduction. Firms finance the bulk of recruitment processes and pay most fees for background checks.

10-Year Plan:
Buyers’ plan for various types of labor force

<table>
<thead>
<tr>
<th>Type of Worker</th>
<th>Net Increase-Decrease¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourced Workers</td>
<td>41%</td>
</tr>
<tr>
<td>SOW Consultants</td>
<td>39%</td>
</tr>
<tr>
<td>Freelancers</td>
<td>32%</td>
</tr>
<tr>
<td>Agency Temporary Workers</td>
<td>23%</td>
</tr>
<tr>
<td>Internal Temporary Workers</td>
<td>13%</td>
</tr>
<tr>
<td>Independent Contractors</td>
<td>9%</td>
</tr>
<tr>
<td>Part-time Employees</td>
<td>7%</td>
</tr>
<tr>
<td>Full-time Employees</td>
<td>-24%</td>
</tr>
</tbody>
</table>

N=180

¹ Source: Staffing Industry Analysts 2017 Report
CONTINGENT LABOR IS A SIGNIFICANT & GROWING PORTION OF THE U.S. WORKFORCE

- 54 million people, representing 34% of the 2015 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”

Trump administration plans to discourage technology companies from hiring low-wage foreign workers; frees up H-1B Visas for higher skilled talent

Root out H-1B Visa Abuse

- Modify lottery to a merit-based system
- Longer turn processing
- Scrutinize offshore IT service companies
- Inspect companies with more than 15% of workforce on visas

Reduce Foreign Competition

- Reduce lower IT technologists seeking U.S. opportunities
- Push out offshore IT service companies
- Higher wages for U.S. tech employees

Net benefit to U.S. IT / Professional Services Industry

- Increases demand for domestic labor
- Increase in bill rates and pay rates
- Staff augmentation delivery/deployment model gains market share from offshore companies

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.
The “Human Cloud” is an emerging set of online/digital platforms that enable purchasers and talent to manage and complete work arrangements.

Human Cloud companies generally:
• Facilitate peer-to-peer transactions through the internet or internet-enabled devices (e.g. smartphone “apps”)
• Rely on user-based ratings
• Offer talent flexibility in deciding working hours or times
• Typically expect talent to supply their own equipment to complete work (e.g. computer, software, car, tools, etc.)
• Manage the relationship from sourcing through payment via the platform

Examples of such Human Cloud companies are:
Human Cloud and the Gig-Economy

Though Human Cloud companies are frequently mentioned in the media, they pose little threat to On Assignment’s Professional services

Key Issues Affecting The Human Cloud:

• Large organizations, which make up the majority of the B2B Human Cloud, are reluctant to embrace work performed remotely
• B2B Human Cloud vendors are unable to solve multiple organizational workforce problems
• Although total Human Cloud revenue nearly doubled in size last year, much is due to a few key players in the B2C (i.e. Uber, Lyft, etc.) market rather than Human Cloud businesses as a whole
• Legal challenges around worker classification have plagued the Human Cloud market
• Personal and cyber-security issues associated with recruiting talent via the Human Cloud
• Many governments have not yet updated legislation to address the boom in the Gig-Economy
• Users of Human Cloud services are individual people unlike OA’s giant client database
• Many Human Cloud companies are not yet profitable such as Uber and Lyft
• There has been a significant drop in the number of Human Cloud companies started in the last 3 years
• Raising capital has become increasingly difficult, creating further obstructions for startups and unprofitable firms
• The total market size of the Human Cloud is a fraction of other services in the Gig-Economy and the majority of the work is performed by off-shore workers
• Cloud Labor spend is less than 0.5% of total program spend at large enterprise clients
ECS Federal Company Overview

- ECS Federal, one of the largest privately held government services providers (82% prime contracts), delivers cyber security, cloud, DevOps, IT modernization and advanced science and engineering solutions

- ECS has well established positions on critical IT systems of national importance which provide unmatched customer access and unique visibility into future technology transformation initiatives
  - Engagements are generally longer in duration than management consulting-led models (e.g. PwC, McKinsey) and are among the most highly differentiated in the sector from a technical standpoint
  - In some cases (e.g., NETCOM), ECS is responsible for the design, build and operation of IT systems that have mission-critical functionality for demanding customers
  - Operates four business units: 1) Mission Solutions; 2) Enterprise Solutions; 3) Cyber and Health IT; 4) Advanced Science and Engineering
  - Primary capabilities include 1) Cyber Security and Infrastructure Support; 2) Agile Software Development and Cloud Solutions; 3) Advanced Science, Engineering and Program Support

- Strong positions on critical IT systems of national importance which provide customer access and unique visibility into future technology transformation initiatives

- ~2,300 employees with deep mission knowledge and a diverse set of domain experience as well as 1,000+ unique certifications and accreditations
  - ~1,500 cleared employees

- 2017 Revenue and adjusted EBITDA of $586 million and $68 million, respectively
## ECS Federal Business Units

### Mission Solutions
- Focuses on complex technical solutions, especially for the Department of Defense, National Security and Intelligence Community customers
  - Particularly fixed-priced and managed service solutions
  - Commercial managed cyber clients
- Strategic partnerships with industry-leading manufacturers, providing lead generation, special pricing and integrated delivery teams

### Enterprise Solutions
- Delivers advanced technical solutions primarily in the civilian sector
  - Strong focus on cloud and managed service solutions
  - Natural synergy with ECS’ Software Engineering and IT Operations services
- Top customers include US Postal Office, Department of Labor, Health and Human Services, DoJ / FBI, Department of Energy, General Accounting Office and Department of Agriculture
  - Key partnerships with Microsoft, AWS, IBM and Gimmel

### Cyber & Health IT
- Focuses on end-to-end cyber security design, engineering, deployment and sustainment
  - Capabilities include cyber engineering, network engineering and enterprise solutions and engineering & deployment
- Top customers include Defense Health Agency, Space & Naval Warfare Systems Center Atlantic and Navy Bureau of Medicine and Surgery
- Global infrastructure supports 220,000+ users and over 700 facilities worldwide

### Advanced Science & Engineering
- Delivers high-quality personnel that provide first-class engineering, information technology and program analysis support to Department of Defense and federal civilian programs
  - Works closely with the government’s own engineering and acquisition staff members to advance their respective missions
  - Delivers high-performance, high-fidelity radar cross section systems and flight termination systems
- Top customers include US Army, Missile Defense Agency, EPA, US Navy and NOAA
## ECS Federal Capabilities

### Cyber Security & Infrastructure Support
- Delivers advanced cyber security services and solutions to US public sector, Department of Defense and Fortune 500
- Architect and deploy advanced endpoint Security-as-a-Service solutions
- Provides application and infrastructure support to worldwide systems
- Provides Continuous Diagnostics of Mitigation for Department of Homeland Security and .gov domains and performs advanced security, engineering, assessments and authorizations
- 643 billable employees

### Agile Software Development & Cloud Solutions
- Recognized cloud solutions leader deploying cloud solutions across the AWS and Microsoft Azure / Office 365 platforms within both US public sector and commercial markets
- Develops artificial intelligence to sense, detect, identify, track and geolocate high-value targets
- Develops mission critical enterprise-level solutions using agile and development operations methodologies
- Performs agency-wide migration of data and operations to the cloud
- 644 billable employees

### Advanced Science, Engineering & Program Support
- Advanced engineering services, including systems integration, analysis for NextGen weapons systems and ship, aircraft and drone design and maintenance
- Delivers high-performance, high-fidelity radar cross-section systems, flight termination systems and classified solutions
- Delivering the first Flight Termination System upgrade at the Department of Defense's largest missile range
- Supports shipbuilding and marine operations
- 834 billable employees

<table>
<thead>
<tr>
<th>Financials</th>
<th>Addressable Market</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$196 Million</strong></td>
<td>2017E Revenue</td>
<td>Army Navy DHS USDI FBI USPS Navy PEO IWS DARPA NOAA</td>
</tr>
<tr>
<td><strong>$236 Million</strong></td>
<td>2017E Revenue</td>
<td></td>
</tr>
<tr>
<td><strong>$154 Million</strong></td>
<td>2017E Revenue</td>
<td></td>
</tr>
</tbody>
</table>
Compelling Strategic Combination

ECS provides a comprehensive platform to expand into the broader IT services market and is aligned to robust and growing areas of the federal budget

- Improving outlook for increased spending in defense and not operating under continuing resolutions

- Government revenue base tends to be more resistant to downturns, especially in the areas ECS focuses on, mitigating On Assignment’s risk during a correction in the economy

- Past performance and certifications allow for bids on large, complex, competitive long-term contracts as well as the ability to capture limited competition procurements, providing ample room for growth

- Strong platform in a highly fragmented market with a number of extremely small players

ECS’ capabilities complement and elevate On Assignment’s highly technical IT offerings

- Diversifies On Assignment’s client base into the large and attractive federal government end market

- Adds talented workforce with over ~1,500 cleared employees with deep technical and domain expertise that reinforce On Assignment’s positioning as a “premium” human capital provider

- Combination with On Assignment enhances ECS’ long-term expansion strategy into the private sector as well as other areas of the federal government, such as intelligence and homeland security
ECS Significantly Expands Addressable Market

Entry into Federal IT and professional services demonstrates On Assignment’s commitment to executing domestic, non-commodity technology services opportunities

- Provides On Assignment with access to the ~$129 billion Federal IT and professional services sector

- The Federal IT & Professional Services sector consists of both Civilian and Defense and is estimated to be $65 and $64 billion, respectively in 2018 and is larger than On Assignment’s markets

- Nearly doubles On Assignment’s addressable market to $279 billion and ECS’ highly specialized skill sets reinforce the Company’s positioning as a premium human capital provider and complements its highly technical IT offerings

TAM: $150 Billion

TAM: $279 Billion

Note: Staffing includes the IT/Engineering, Creative/Marketing and Clinical/Scientific markets
Source: Staffing Industry Analysts (September 2017), IBIS World, AdAge and third party independent research
On Assignment & ECS Federal – A Unique Combination

• On Assignment and ECS Federal will create a unique platform, offering an integrated suite of human capital solutions and expertise in the IT & Professional Services sector

• ECS Federal has developed long relationships with key Government contractors. With On Assignment’s ability to find cleared personnel, ECS will enhance positioning for upcoming contract bids and recompetes
  – One of the largest inhibitors of growth in the Federal services sector is timely finding and placing technical talent. Therefore, On Assignment’s recruiting capabilities will enhance ECS’ performance and value proposition versus Government services peers
  – On Assignment has 22,000+ contract professionals on billing on a daily basis; ~1,400 currently cleared

• ECS Federal has developed differentiated expertise in highly transferable domains that would be applicable for On Assignment’s Fortune 1000 client base
  – Given the increased frequency and complexity, cyber security, for instance, is a top Fortune 1000’s technology priority
  – ECS’ domain expertise and first-hand experience are invaluable and will position the combined company well to support commercial engagements in cyber security, artificial intelligence and biometrics

$150 Billion
End Market

14,500
Clients

156
Branch Offices

$129 Billion
End Market

$2.6 Billion
2017 Revenue

55,400¹
Contract Employees

3,800
Internal Employees

$1.6 Billion
Total Backlog

$586 Million
2017E Revenue

82%
Prime Contract Revenue

$9.8 Billion
Opportunity Pipeline
(Unfactored)

~2,300
Highly Skilled Employees

¹ Total number of contract professionals placed on assignment during each year that are considered employees; this number does not include employees of our subcontractors
Financials
### Summary Operating Results

#### (In thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assignment</td>
<td>647,446</td>
<td>591,958</td>
<td>9.4%</td>
<td>2,496,314</td>
<td>2,312,270</td>
<td>8.0%</td>
</tr>
<tr>
<td>Permanent Placement</td>
<td>31,589</td>
<td>28,925</td>
<td>9.2%</td>
<td>129,610</td>
<td>128,143</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>679,034</strong></td>
<td><strong>620,884</strong></td>
<td><strong>9.4%</strong></td>
<td><strong>2,625,924</strong></td>
<td><strong>2,440,413</strong></td>
<td><strong>7.6%</strong></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>220,677</td>
<td>198,195</td>
<td>11.3%</td>
<td>850,073</td>
<td>795,183</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses</strong></td>
<td>151,447</td>
<td>142,630</td>
<td>6.2%</td>
<td>591,893</td>
<td>565,829</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>8,433</td>
<td>9,710</td>
<td>-13.2%</td>
<td>33,444</td>
<td>39,628</td>
<td>-15.6%</td>
</tr>
<tr>
<td><strong>Income from continuing operations:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>67,377</td>
<td>24,060</td>
<td>180.0%</td>
<td>157,874</td>
<td>97,196</td>
<td>62.4%</td>
</tr>
<tr>
<td>Adjusted¹,²</td>
<td>75,977</td>
<td>34,296</td>
<td>121.5%</td>
<td>193,832</td>
<td>139,570</td>
<td>38.9%</td>
</tr>
<tr>
<td><strong>Diluted earnings per common share:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$ 1.28</td>
<td>$ 0.45</td>
<td>184.4%</td>
<td>$ 2.97</td>
<td>$ 1.81</td>
<td>64.1%</td>
</tr>
<tr>
<td>Adjusted¹,²</td>
<td>$ 1.44</td>
<td>$ 0.64</td>
<td>125.0%</td>
<td>$ 3.64</td>
<td>$ 2.60</td>
<td>40.0%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA²</strong></td>
<td>82,946</td>
<td>70,725</td>
<td>17.3%</td>
<td>311,436</td>
<td>285,033</td>
<td>9.3%</td>
</tr>
<tr>
<td><strong>Margins:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>32.5%</td>
<td>31.9%</td>
<td>0.6%</td>
<td>32.4%</td>
<td>32.6%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>22.3%</td>
<td>23.0%</td>
<td>-0.7%</td>
<td>22.5%</td>
<td>23.2%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>12.2%</td>
<td>11.4%</td>
<td>0.8%</td>
<td>11.9%</td>
<td>11.7%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Conversion of gross profit into adjusted EBITDA</td>
<td>37.6%</td>
<td>35.7%</td>
<td>1.9%</td>
<td>36.6%</td>
<td>35.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Number of billable days</strong></td>
<td>60.0</td>
<td>60.2</td>
<td>(0.2)</td>
<td>249.3</td>
<td>250.5</td>
<td>(1.2)</td>
</tr>
</tbody>
</table>

¹ Adjusted EPS, a non-GAAP measurement, is calculated by adjusting GAAP EPS for (i) after-tax acquisition, strategic planning and integration expenses and (ii) amortization of identifiable intangible assets.

² Does not include the “Cash Tax Savings on Indefinite-lived Intangible Assets.” These savings total $6.8 million each quarter, or $0.13 per diluted share, and represent the economic value of the tax deduction that we receive from the amortization of goodwill trademarks.
## Selected Cash Flow and Balance Sheet Data

($'s in millions)  

### Cash Flows Data:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>LTM Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 82.9</td>
<td>$ 70.7</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>58.3</td>
<td>56.4</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>6.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>52.0</td>
<td>49.8</td>
</tr>
<tr>
<td>Free Cash Flow as a Percent of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>7.7%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>62.7%</td>
<td>70.5%</td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>35.5</td>
<td>19.0</td>
</tr>
<tr>
<td>Cash Paid to Repurchase Shares</td>
<td>0.0</td>
<td>20.5</td>
</tr>
</tbody>
</table>

### Balance Sheet Data:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 36.7</td>
<td>$ 27.0</td>
</tr>
<tr>
<td>Working Capital</td>
<td>332.8</td>
<td>275.0</td>
</tr>
<tr>
<td>Long-term Debt¹</td>
<td>575.2</td>
<td>640.4</td>
</tr>
<tr>
<td>Stockholders' Equity</td>
<td>991.4</td>
<td>868.9</td>
</tr>
<tr>
<td><strong>Leverage Ratio (debt to trailing 12-months EBITDA)</strong></td>
<td>1.89x</td>
<td>2.32x</td>
</tr>
</tbody>
</table>

¹ Long-term debt is net of unamortized deferred loan costs.
Financial Estimates for Q1 2018

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong>¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-over-year growth rate</td>
<td>$672.0</td>
<td>$682.0</td>
</tr>
<tr>
<td>Same billable day basis</td>
<td>7.3%</td>
<td>8.9%</td>
</tr>
<tr>
<td></td>
<td>7.6%</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31.5%</td>
<td>31.8%</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong>²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>$164.7</td>
<td>$166.9</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td></td>
<td>$7.6</td>
</tr>
<tr>
<td><strong>Net Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP²</td>
<td>$24.4</td>
<td>$26.6</td>
</tr>
<tr>
<td>Adjusted³</td>
<td>$39.0</td>
<td>$41.2</td>
</tr>
<tr>
<td><strong>EPS (Diluted):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP²</td>
<td>$0.46</td>
<td>$0.50</td>
</tr>
<tr>
<td>Adjusted³</td>
<td>$0.74</td>
<td>$0.78</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>⁴</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>$69.0</td>
<td>$72.0</td>
</tr>
<tr>
<td><strong>Diluted Shares</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>52.8</td>
<td></td>
</tr>
</tbody>
</table>

¹ Q1 estimates include $4.9 million in revenues from StratAcuity which was acquired on August 8, 2017. On a same “Billable Days” basis, our implied year-over-year revenue growth rate excluding StratAcuity for the first quarter ranges from 6.8 to 8.4 percent.

² These estimates do not include acquisition, integration, or strategic planning expenses, other than the $10.0 million in estimated acquisition expenses related to the pending acquisition of ECS.

³ Adjusted Net Income, a non-GAAP financial measure, is defined as net income adjusted for: (i) acquisition, integration and strategic planning expenses and (ii) amortization of identifiable intangible assets. Does not include the “Cash Tax Savings” on Indefinite-lived Assets.” These savings total $4.6 million per quarter, or $0.09 per diluted share and represent the economic value of the tax deduction that we received from the amortization of goodwill and 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 Q1 2018

**Adjusted 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.

2. Income taxes (assuming a 26.5 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).

3. Does not include the “Cash Tax Savings on Indefinite-lived Intangible Assets.” These savings total $4.6 million each quarter, or $0.09 per diluted share, and represent the economic value of the tax deduction that we receive from the amortization of goodwill and trademarks.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income - GAAP Basis</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of identifiable intangible assets</td>
<td>7.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Estimated acquisition expenses related to the pending acquisition of ECS</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Tax effect on estimated acquisition expenses</td>
<td>(2.7)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes</td>
<td>(0.3)</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Net Income - As Adjusted</strong></td>
<td>$ 39.0</td>
<td>$ 41.2</td>
</tr>
<tr>
<td><strong>Earnings Per Share (Diluted):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Basis</td>
<td>$ 0.46</td>
<td>$ 0.50</td>
</tr>
<tr>
<td>As Adjusted</td>
<td>$ 0.74</td>
<td>$ 0.78</td>
</tr>
</tbody>
</table>
# 2018 Financial Estimates for ECS

(In millions) \(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$620.0</td>
<td>$640.0</td>
</tr>
<tr>
<td>Operating Costs and Expenses(^2)</td>
<td>$567.3</td>
<td>$583.9</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>$45.0</td>
<td>$42.0</td>
</tr>
<tr>
<td>Net Income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>($19.0)</td>
<td>($14.3)</td>
</tr>
<tr>
<td>Adjusted(^3)</td>
<td>$26.0</td>
<td>$27.7</td>
</tr>
<tr>
<td>Adjusted EBITDA(^4)</td>
<td>$70.0</td>
<td>$73.5</td>
</tr>
</tbody>
</table>

---

1 As reported in our Q4 2017 press release.
2 Includes $14.1 million in depreciation and $3.3 million in stock-based compensation expense.
3 Does not include the “Cash Tax Savings on Indefinite-lived Intangible Assets.” These savings are estimated to be approximately $9.0 million annually over 15 years and represent the economic value of the tax deduction that we receive from the amortization of goodwill and trademarks.
4 Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) adjusted for equity-based compensation expense.
## Update on Five-Year Strategic Plan Financial Targets

**Financial Targets for 2018 (final year of 5-Year Strategic Plan) published in March 2014**

- **Revenues of $3 billion ($1.7 billion for 2013, the Base Year of the 5-Year Plan)**
  - Financial target implied 5-year revenue CAGR of 11.8%
  - Assumed year-over-year organic growth of 10 percent, and contribution of approximately $240 million from acquisitions
- **Gross margin of 31 to 32 percent (31.9 percent for 2013)**
  - Assumed revenue mix shift toward higher volume / lower gross margin business (i.e., higher growth in Apex segment)
  - Compression in margin caused by shift in mix of revenues to be partially offset by higher mix of permanent placement revenues
- **Adjusted EBITDA margin of 11.5% to 12.5% (10.7% for 2013)**
  - Assumed a 2% reduction in cash SG&A expenses as a percent of revenues
  - Improvement assumed higher staffing consultant productivity, greater economies of scale & higher efficiency from integration / consolidation initiatives
- **Cumulative Free Cash Flow of $675 million**

($ in Millions)

<table>
<thead>
<tr>
<th>2018 Financial</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Targets</strong>¹</td>
<td></td>
</tr>
<tr>
<td>Low / High</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$3,000</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>930 / 960</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>345 / 375</td>
</tr>
<tr>
<td><strong>Gross Margin</strong>²</td>
<td>31.0% / 32.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>11.5% / 12.5%</td>
</tr>
<tr>
<td>Conversion of GP into Adj. EBITDA</td>
<td>37.1% / 39.1%</td>
</tr>
<tr>
<td>Cumulative Free Cash Flow</td>
<td>$675</td>
</tr>
</tbody>
</table>

¹ Financial goals for 2018 as set forth in the 5-Year Strategic Plan (2018 was the final year of the 5-Year Plan).
² Gross margin target applied to our core business only.