Peter Dameris
ASGN Incorporated Review
This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involves 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\(^1\), 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, the successful integration of our acquired subsidiaries, 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, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, as filed with the SEC on May 10, 2018. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.

\(^1\) A non-GAAP measure.
## Today’s Presenters

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years in Industry</th>
<th>Years with Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Dameris</td>
<td>CEO</td>
<td>20 years</td>
<td>14 years</td>
</tr>
<tr>
<td>Ted Hanson</td>
<td>President, ASGN</td>
<td>17 years</td>
<td>6 years</td>
</tr>
<tr>
<td>Rand Blazer</td>
<td>President, Apex Systems</td>
<td>32 years</td>
<td>6 years</td>
</tr>
<tr>
<td>George Wilson</td>
<td>President, ECS</td>
<td>32 years</td>
<td>7 years</td>
</tr>
<tr>
<td>Edward Pierce</td>
<td>Executive VP &amp; CFO</td>
<td>16 years CFO</td>
<td>11 years</td>
</tr>
</tbody>
</table>
“Our mission is to provide highly skilled human capital and professional services to improve the productivity and utilization among leading enterprises.”

Peter Dameris
CEO
Successful Execution of 2013-2018 Strategic Plan

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Base Year 2013</th>
<th>2018 5-yr Targets</th>
<th>2017 PF Results¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,717</td>
<td>$3,000</td>
<td>$3,212</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>547</td>
<td>930 / 960</td>
<td>960</td>
</tr>
<tr>
<td>Margin</td>
<td>31.9%</td>
<td>31.0% / 32.0%</td>
<td>29.9%²</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>183</td>
<td>345 / 375</td>
<td>379</td>
</tr>
<tr>
<td>Margin</td>
<td>10.7%</td>
<td>11.5% / 12.5%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Conversion of GP in Adj. EBITDA</td>
<td>33.5%</td>
<td>37.1% / 39.1%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Cumulative Free Cash Flow</td>
<td></td>
<td>$675 / $700</td>
<td>$755³</td>
</tr>
</tbody>
</table>

5-Year Revenue & Profit Targets Achieved in 4 Years

¹ Includes results for ECS as if the acquisition had occurred at the beginning of the year.
² 5-Year 2018 target excludes the effects of the acquisition of ECS.
³ 4-year (2014 to 2017) reported cumulative free cash flow plus estimate for 2018.
ASGN at a Glance

LARGE ADDRESSABLE MARKET
$280B Addressable Market
Favorable Industry Tailwinds
Attractive End Markets

TRACK RECORD OF FINANCIAL EXCELLENCE
$3.2B Pro Forma Revenue\(^1\)
10.3% Revenue CAGR (2015-17)\(^2\)
17 Consecutive Quarters Above Industry Growth
$379M PF 2017 Adjusted EBITDA\(^1\)
10.7% Adjusted EBITDA CAGR (2015-2017)\(^2\)
14.8% Free Cash Flow CAGR (2013-2017)\(^3\)
6.6% Free Cash Flow as a Percent of Revenue\(^4\)

DEEP RELATIONSHIPS & TRUSTED RESOURCE
~14,500 Customer Relationships
Relationships with 280 Fortune 500 Companies
24,000 Professionals and Consultants on Assignment
Size, Experience & Infrastructure Positions ASGN as a Trusted Resource

\(^1\) For the year ended December 31, 2017.
\(^2\) Pro Forma for the 3-year period ended December 31, 2017.
\(^3\) As reported, based on corporate tax rates before income tax reform.
\(^4\) Based on 2017 reported revenue.
## Our Major Offerings

<table>
<thead>
<tr>
<th>Services</th>
<th>APEX SYSTEMS</th>
<th>OXFORD GLOBAL RESOURCES</th>
<th>CREATIVE CIRCLE</th>
<th>ECS</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Staffing &amp; Professional Services</td>
<td>IT &amp; Engineering Staffing &amp; Professional Services</td>
<td>Creative/Digital Staffing &amp; Professional Services</td>
<td>Government IT Services &amp; Solutions</td>
<td></td>
</tr>
</tbody>
</table>

| Position | 2nd-largest IT temporary staffing firm in U.S.¹ | Leading provider of in-demand, senior-level IT and engineering consultants | 2nd-largest creative/digital temporary staffing firm in U.S. | One of the leading, fastest-growing, mid-tier, government IT contractors |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure to large company/high volume segment of the IT contingent labor market</td>
<td>Exposure to higher end of the IT and engineering contingent labor and professional services markets</td>
<td>Exposure to the U.S. creative/digital contingent labor market</td>
<td>Exposure to large and stable Government IT services market</td>
<td></td>
</tr>
</tbody>
</table>

| Strategic Rationale | Growth potential in value-added services | Exposure to selective growth opportunities in Europe | Growth potential in value-added services | Long-term contracts provide significant revenue & profitability visibility |

<table>
<thead>
<tr>
<th>Number of Billable Professionals / Week</th>
<th>13,140 contract professionals</th>
<th>2,100 contract professionals</th>
<th>3,500 contract professionals</th>
<th>2,400 professionals</th>
</tr>
</thead>
</table>

| Number of Clients Served in 2017 | 1,100 | 1,700 | 7,700 | 80 |

| Avg Bill Rate/Hour | $61 | $116 | $64 | n/a |

| Top 10 Customers as % of Revenue | 20% | 3% | 1% | 76% |

¹ Combined with ASGN Incorporated.
Track Record of Financial Performance

DELIVERED OVER $3B IN PRO FORMA REVENUES IN 2017

($ in billions)

INDUSTRY LEADING 11.8% ADJUSTED EBITDA MARGIN FOR 2017

($ in millions)

ON TRACK TO GENERATE OVER $750M IN FREE CASH FLOW OVER 5-YEAR PERIOD

($ in millions)

1 2017 Pro forma data includes ECS.
2 Permanent placement fees as a % of total revenues.
Note: 2013 to 2017 data is Pro Forma for ASGN as if the acquisitions of Creative Circle and CyberCoders occurred at the beginning of 2013. This data does not include ECS.
ASGN Is Gaining Market Share...

- Size and service offerings have allowed ASGN to consistently grow faster than published industry growth rates.
  - Early mover in the creation of the “shared economy” through staff augmentation & shared resources delivery model
  - Well positioned in large and growing end markets
  - Expanding value-added services, our consulting services “light deliverable” model

16 Consecutive Quarters of Above Industry Revenue Growth

**ASGN VS. IT STAFFING INDUSTRY**

<table>
<thead>
<tr>
<th>Year</th>
<th>IT Staffing Industry</th>
<th>ASGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.0%</td>
<td>11.4%</td>
</tr>
<tr>
<td>2015</td>
<td>6.0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>2016</td>
<td>5.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>2017</td>
<td>4.0%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Source: SIA projections, Parthenon, ASGN internal estimates.
Note: 2014 to 2017 data is pro forma for ASGN as if the acquisitions of Creative Circle and CyberCoders occurred at the beginning of 2013.
...in Large & Growing IT Service Markets

TOTAL ADDRESSABLE MARKET

$280 Billion
TAM nearly doubles with ECS acquisition

$151 Billion
TAM triples with expansion into addressable commercial IT consulting market with value-added services

$51 Billion
IT, digital, engineering, & scientific staffing
Proven Track Record of Acquisitions

1985
On Assignment Founded

1992
On Assignment Initial Public Offering

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

2007
Entrance Into IT Market

2007
Comprehensive IT Staffing & Services Provider

2012
Expanded Professional / IT Services Focus

2013
Expanded Permanent IT Capabilities

2015
Entrance Into Digital/Creative Market

2018
Entrance Into Government IT Services & Solutions

2018
Further Expansion of Professional IT Services & Digital Capabilities

11
Proven Track Record of Acquisitions
Free Cash Flow Allows for Quick Deleveraging

Maintain Strong Credit Rating Throughout Periods of Leveraging & Deleveraging

Leverage Ratio Decreased 1.1x
Leverage Ratio Decreased 1.3x
Leverage Ratio Decreased 1.2x
Projected Leverage Ratio Decrease 1.2x

1 Projected leverage ratio decline from 2Q18 through 4Q19.
Strategic Direction

**Execute**
- Deepen focus on the U.S. market
- Expand IT service offerings to customers
- Emphasize STEM resources
- Deploy digital technologies to enhance connectivity, productivity and efficiency
- Utilize cash flow to delever balance sheet

**Scale**
- Grow customer base
- Deepen penetration among existing customer base
- Scale value-added services
- Scale government IT services and solutions

**Acquire**
- Target $500M - $700M in domestic acquired revenues between 2018 and 2022
- Financial profile similar to current ASGN Incorporated
- Accretive to service offerings and delivery model
Market Dynamics
Market Forces at Work

The World of Work is Changing

Accelerating Digital Transformation

Favorable Labor & Immigration Legislation

Improving U.S. Government Market
The World of Work Is Changing...

- **Market Trend**
  - Aging U.S. workforce
  - Large and growing "on-demand" labor force
  - Reducing labor participation rate
  - Growing desire for work/life balance & work flexibility

- **Employer Impact**
  - Turning human capital from fixed to variable cost
  - Enhance employee utilization to improve productivity
  - Increasing adoption of shared resources delivery model
Secular Changes in How Companies Get Work Done

- **Organization Redesign** - 96% of C-suites are planning to redesign their organizations, with a focus on increasing productivity and greater efficiency.¹

- **Employee Flexibility** - employees want flexibility in how, when, and where they work. They want their careers to conform to their personal lives, not the other way around.²

- **New Work Models** - more task and project-based work that can easily be parceled out.¹

Companies are adapting by changing their internal labor models

Sources: ¹Mercer 2018 © Global Talent Trends Study.
Dynamic business cycles create challenges in matching labor capacity to demand.

The shared resources model:

- Increases employee productivity by maximizing utilization
- Improves workforce flexibility
- Provides greater project control & visibility, leading to better outcomes
- Decreases project ramp-up time
- Decreases recruiting, onboarding and training costs
Staff Augmentation is the Original Shared Resources Model

- **Internal Staff**
  - Less flexibility
  - Higher fixed costs
  - Limited to available network
  - Costs to repurposing employees

- **Project Consulting**
  - High cost
  - Limited ability to source talent to meet specific project needs
  - Locked into contract resources

- **Offshore Labor**
  - Limited to vendor resources
  - Less control of deliverables
  - Limited ability to source talent to meet specific project needs

- **Outsourcing**
  - Less control over deliverables
  - Limited ability to source talent to meet specific project needs

- **Staff Augmentation**
  - No risk of worker misclassification
  - Constant access to large skilled labor network
  - Improved ability to source talent to meet specific project needs
  - Flexibility by converting fixed costs into variable costs
  - Higher productivity, nearing 100% utilization with contracted employees; compares to ~70% productivity with FTE
  - Greater control, visibility and quality over project and deliverables
Accelerating Digital Transformation

- Accelerating development of new technologies
- Shorter technology cycles
- Increasing cybersecurity threats
- Cybersecurity, analytics, A.I., cloud & digital are growing
- Disruptive technologies impacting all industries
- Urgent imperative to avoid obsolescence
- Increasing demand for specialized technical talent
- Increasing need for pre-qualified & vetted resources
- Increasing use of technical contract labor

Market Trend

Employer Impact
Constant Technology Change
“As companies continue to grow as digital businesses, they will need to keep up with the latest technologies, as well as continue to master those that have been maturing.”

Changing Technical Specialization
“Recruiting difficulty is highest in occupations such as cyber/data security, cloud architects, data architects/scientists, and software developers/engineers.”

Average recruiting difficulty, 1-5 scale

- Cyber/data security: 4.3
- Cloud architect: 4.3
- Data architect/data scientist/big data/BI: 3.9
- Software developer/engineer/DevOps: 3.3
- Enterprise implementation/maintenance: 2.9
- Web developer/digital/UI/UX: 2.8

Increasing Use of Technical Contract Labor

Decision-makers expect to increase their use & spending on third-party IT services over the next five years.

It will be primarily driven by new projects and an inability of internal personnel to meet additional capacity need.

Favorable Labor & Immigration Legislation

**Market Trend**
- Payroll taxes: 35% of U.S. government revenue
- Increasing regulatory oversight and litigation around worker classification
- California ruling sets more stringent worker classification standards
- Top H-1B employers dominated by offshore outsourcing firms
- Large and growing "on-demand" labor force

**Employer Impact**
- Increasing risk & consequences of misclassifying freelancers
- More highly skilled workers being sponsored by domestic firms
- W-2 contract labor is best way to manage worker misclassification risk
- Increase demand for domestic talent and onshore delivery models

**Executive Order**
- "Buy American & Hire American" executive order
Payroll taxes are the second-largest component of federal revenues.¹

Employers who misclassify their employees as independent contractors are depriving social insurance funds of billions of dollars and reducing federal, state, and local tax revenues.

Impact of worker misclassification is driving the increase in regulatory oversight and litigation.

April 30: California Supreme Court set more stringent standards for determining whether workers can be classified as independent contractors, dealing a setback to gig economy companies and platforms.

### 2017 TOTAL TAX REVENUES: $3.2 TRILLION

- Payroll taxes: 35%
- Corporate Income Taxes: 9%
- Individual Income Taxes: 48%
- Other: 9%

### WAGE ADJUSTMENTS BY TAX EXAMINATION ISSUE FOR TAX YEARS 2008 THROUGH 2010

- Worker classification: 44.3
- Fringe benefits: 34.4
- Payment re-characterization: 26.3
- Tip income: 7.6
- Other issues: -10

Sources:
2. GAO Report to the Committee on Finance, U.S. Senate April 2017 GAO-17-371 U.
April 6, 2018 | Wall Street Journal¹

- “Outsourcers have been accused of replacing American workers with foreigners and generally pay far less than high-tech companies.”
- “Average salaries at firms such as Amazon.com Inc., Google, and Apple Inc. are tens of thousands of dollars higher than at outsourcing firms such as Cognizant Technology Solutions Corp., Tata Consultancy Services Ltd. and Infosys Ltd.”

May 11, 2018 | U.S. Department of Justice Press Release²

- The DOJ and U.S. Citizenship and Immigration Services (USCIS) announced a memorandum of understanding (MOU) to better detect and eliminate fraud, abuse, and discrimination by employers bringing foreign visa workers to the United States.

- Stricter enforcement of H-1B visas is slowing the import of foreign labor, boosting staff augmentation over consulting, outsourcing, and offshoring.³

Sources: ¹“U.S. Prepares to Distribute H-1B Visas Without Trump-Demanded Changes”, April 6, 2018, Wall Street Journal.
³MyVisaJobs.com and ASGN analysis.
Improving U.S. Government IT Market

Years of continuing resolutions & sequestrations create uncertainty

Underinvestment in mission-critical civilian & defense technology

Expands addressable market for U.S. government IT services

Lowest Price Acceptably Technically Acceptable (LPTA) Expands addressable market for U.S. government IT services

Recent budget deal raises federal spending over two years

Passed budget & better visibility support larger programs

Recent legislation fuels large-scale modernization of critical IT systems

Market Trend Agency Impact
Recent budget deal raises federal spending by almost $300B over two years above limits imposed by the 2011 budget law, increasing both military and non-defense spending.

Increasing bipartisan agreement on need for IT modernization, increasing DoD operations tempo and need for readiness, and expanding conventional and cyber threat landscape.

Recent passage of Modernization Government Technology Act (MGTA) is also evidence of large, pent-up demand for modernization of myriad, high-visibility IT systems.

TOTAL U.S. GOVERNMENT IT SPENDING ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Defense</th>
<th>Non-Defense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>590</td>
<td>610</td>
</tr>
<tr>
<td>2018E</td>
<td>634</td>
<td>636</td>
</tr>
<tr>
<td>2019E</td>
<td>678</td>
<td>626</td>
</tr>
<tr>
<td>2020E</td>
<td>721</td>
<td>584</td>
</tr>
<tr>
<td>2021E</td>
<td>730</td>
<td>549</td>
</tr>
</tbody>
</table>

Source: Federal Procurement Data System (FPDS), Wolf Den Associates.
Disruptive Industry Threats

POTENTIAL THREAT

- Direct, online connection between client and candidate
- Potential to disintermediate staffing and services firms
- Artificial intelligence, predictive analytics, and machine learning are powerful tools to find candidates and match with job openings
- Potential to reduce the value and need for staffing and services firms

ASGN RESPONSE

Online platforms have:
- Low market penetration
- High misclassification risk
- Limited access to quality talent

ASGN to continue to:
- Strengthen relationships
- Provide sophisticated compliance services
- Maintain ongoing responsibility for shared resources and services

ASGN deploying advanced technologies to:
- Improve recruiter productivity
- Enhance client and candidate connectivity
- Make it easier to do business
- Support government use of AI/machine learning tools to combat terrorist groups and meet citizen needs
ASGN is Well-Positioned to Benefit From Market Forces

The World of Work is Changing

**IMPACT**
Turning Human Capital Into Variable Cost and Improve Productivity

**ASGN POSITION**
Contingent Labor/Shared Resources Delivery Model

Accelerating Digital Transformation

**IMPACT**
Increasing Need for Specialized Technical Contract Labor

**ASGN POSITION**
Leading provider of IT, Digital, Creative, Engineering and Scientific Talent

Favorable Labor & Immigration Legislation

**IMPACT**
Increasing Demand for Domestic Labor and Need for Compliance

**ASGN POSITION**
95% of ASGN Business in U.S. Market Provides Sophisticated Compliance Services

Improving U.S. Government Market

**IMPACT**
Expanding Market for Government IT Services and Solutions

**ASGN POSITION**
Enter Into Market with Acquisition of ECS
Change Provides an Opportunity For Those That Can Adapt & Thrive

Secular changes have had dramatic changes on our market:

- Technological
- Operational
- Governmental legislation and spending

Customers have a greater need for on-demand expertise from a trusted resource.

Security risks, both cyber and physical, are now a major concern for companies.

ASGN has nurtured long and deep relationships with customers that are built on foundations of trust and service.

This is proven through our historic growth and financial performance.

We look forward to meeting tomorrow’s challenges, today.
Ted Hanson
ASGN Incorporated Strategic Review
ASGN Catalysts for Growth

Leverage Market Position

Scale Value-Added Services

Expand Presence in Government IT Services

Pursue Strategic Acquisitions
TRUST is more important than ever before

- Privacy concerns
- Personal security concerns
- Data breaches
- Cybersecurity threats
- Provision of services to customer within compliance requirements

NEEDS are COMPLEX

- On-demand project expertise
- IT services to add value proposition for clients
- Vetted and evaluated employees

SIZE & SCALE matter

- Over 30 year operating history
- 24,000 professionals and consultants on assignment any given day
- Relationships with 280 Fortune 500 companies
ASGN’s Strong and Differentiated Market Position

**ASGN’s Contingent Labor/Shared Resources delivery model provides:**

- Direct access to deep, talented technical labor pool
- Sophisticated project delivery capabilities

**and delivers:**

- Market share gains
- Consistent growth above industry average
Range of Value-Added Services

- Strategy
- Architecture
- Design
- Systems Deployment (incl. upgrades)
- Service Centers
- Technical Staffing

ECS Offerings

Apex & Oxford Segment Offerings
Addressable Value-Added Services Market

- **LARGE ADDRESSABLE MARKET**
  - $249B market for commercial U.S. IT consulting services in 2018\(^1\)
  - -$100B of addressable market for value-added services through ASGN’s contingent labor/shared delivery model\(^2\)

- **ASGN VALUE-ADDED SERVICES**
  - Leverages ASGN’s vast contingent labor pool rather than full-time bench resources
  - Responsibility associated with the project’s outcome shared between client and ASGN
  - Lower cost of services and higher value proposition vs. full-deliverable bench consulting model

- **STRONG RESULTS WITH GROWTH POTENTIAL**
  - ASGN’s value-added services offering has grown from $35M in revenue in 2013 to $235M in 2017\(^3\)
  - Value-added services have grown and will continue to grow faster than staffing\(^2\)

---

**Sources:**

2. Gartner; Technavio; Comptia; SIA Parthenon-EY CIO Survey.
3. Results do not include ECS.
Federal IT Services & Solutions

ENTER GOVERNMENT IT SERVICES MARKET
- ECS acquisition
- Adds to IT services capability as prime contractor in $129B federal government space

LEVERAGE ASGN RECRUITING EXPERTISE
- Deep ASGN recruiting expertise
- Build depth of ECS bench

ENHANCE POSITION
- Greater access to cleared personnel
- Enhances bid and recompete positioning
Strategic Acquisitions

ACQUIRER OF CHOICE

- Access to capital
- Track record of successful integration
- Proven ability to retain key personnel for the long-term

ACQUISITION PROFILE

- Domestic U.S. market
- STEM skills and services
- Well-positioned companies
- Strong management

TARGET INVESTMENT

- Target $500 - $700 million of acquired revenue through 2022
- Complementary to our current service offerings
- Enhance value proposition to our clients
ASGN’s Path to $5 Billion

1. Leverage Market Position

2. Expand Presence in Government IT Services

3. Scale Value-Added Services

4. 2022 Targeted Total Revenue

- 2017 Pro Forma Revenue: $3.2B
- 2022 Targeted Organic Revenue: $4.3B – $4.5B
- 2022 Targeted Total Revenue: $5.0B

Strategic Acquisitions
Why We Win

Size, Experience & Infrastructure Positions ASGN as a Trusted Resource
Awards & Accolades

1. **Fortune Fastest Growing Company**
   - 2014, 2015

2. **Top 10 Diversity Leading Employer**
   - 2016, 2017

3. **Top 100 Government Contractor**
   - 2015, 2016, 2017

4. **Washington Business Journal**
   - 2014, 2015, 2016

5. **Most Innovative Use of Technology for Staffing**
   - 2017

6. **North American Staffing**
   - 2014

7. **Best in Class in Client Satisfaction**
   - Top 2% 7 years in a row

8. **North American Staffing 100**
   - 2016
Rand Blazer
Apex Segment Review
Apex Segment Offerings

APEX SYSTEMS
Information Technology

DESCRIPTION
Provides scalability and flexibility required to digitally transform business through IT staffing solutions and value-added services.

TECHNICAL OFFERINGS
Specialize in 16 unique skill areas in:
- Infrastructure
- Application Development
- Security
- PMO

MARKET POSITION
2nd Largest IT Staffing Firm in U.S.¹

APEX LIFE SCIENCES
Scientific, Engineering, & Clinical Research

DESCRIPTION
Provides top scientific, engineering, and clinical research talent at all career levels for contract, contract-to-hire and direct-hire opportunities.

TECHNICAL OFFERINGS
- Science
- Engineering
- Clinical Research

MARKET POSITION
3rd Largest Clinical/Scientific Staffing Firm in U.S.

CREATIVE CIRCLE
Digital + Creative

DESCRIPTION
Provides curated creative talent vetted by industry professionals matched to assignments for clients needing high-quality talent.

TECHNICAL OFFERINGS
- UX, UI
- SEO
- Design

MARKET POSITION
2nd Largest Creative/Digital Staffing Firm in U.S.

¹ Combined with ASGN Incorporated.
Apex Segment at a Glance

**LARGE ADDRESSABLE MARKET**

- $143B Addressable Market
- Favorable Industry Tailwinds
- Attractive End Markets
  - IT, Scientific, and Creative/Digital

**TRACK RECORD OF FINANCIAL EXCELLENCE**

- $2.1B Revenue\(^1\)
- 13.1% Revenue CAGR (2013-2017)\(^2\)
- 29.8% 2017 Gross Margin

**DEEP RELATIONSHIPS & TRUSTED RESOURCE**

- 3,600+ Customer Relationships\(^3\)
- Portfolio of Accounts in 7 Targeted Industries
- 18,700+ Professionals Billing Weekly\(^3\)

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\(^1\) LTM as of March 31, 2018.

\(^2\) Pro Forma for 2013 – 2017 as if the Creative Circle acquisition had occurred at the beginning of 2013.

\(^3\) As of 1Q18.
Apex Segment Revenue Composition

LTM SEGMENT REVENUE\(^1\) ($M)

- Creative Circle: $361
- Apex Life Sciences: $162
- Apex Systems: $1,570
- Total LTM Revenue: $2.1 Billion

REVENUE COMPOSITION BY INDUSTRY\(^1\)

- Financial Services: 30%
- A&D/Gov’t/ Business Services: 21%
- Healthcare/Pharma.: 18%
- Technology & Other: 12%
- Telecommunications: 10%
- Consumer/Industrial: 9%

\(^1\) Based on Q1 2018 results.
## Performing Well in Attractive Growth Markets

<table>
<thead>
<tr>
<th>Addressable Market Size</th>
<th>Market Growth</th>
<th>2017 Revenue</th>
<th>Account Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Services</td>
<td>$131B</td>
<td>$1,526M</td>
<td>100 accounts across a national footprint with $250M in gross bookings for Apex and $305M across ASGN platform in 2017</td>
</tr>
<tr>
<td>Creative &amp; Digital</td>
<td>$9B</td>
<td>$354M</td>
<td>Creative and marketing departments for 200+ Fortune 1000 companies and advertising agencies</td>
</tr>
<tr>
<td>Clinical &amp; Scientific</td>
<td>$3B</td>
<td>$150M</td>
<td>Shares the national footprint of Apex Systems</td>
</tr>
</tbody>
</table>
Strong Track Record of Performance

13.1% 4-YR REVENUE CAGR
USD in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Apex</th>
<th>Apex Life Sciences</th>
<th>Creative Circle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,246.0</td>
<td>$1,246.0</td>
<td>$1,246.0</td>
</tr>
<tr>
<td>2014</td>
<td>$1,424.0</td>
<td>$1,424.0</td>
<td>$1,424.0</td>
</tr>
<tr>
<td>2015</td>
<td>$1,605.0</td>
<td>$1,605.0</td>
<td>$1,605.0</td>
</tr>
<tr>
<td>2016</td>
<td>$1,836.5</td>
<td>$1,836.5</td>
<td>$1,836.5</td>
</tr>
<tr>
<td>2017</td>
<td>$2,037.2</td>
<td>$2,037.2</td>
<td>$2,037.2</td>
</tr>
</tbody>
</table>

STABLE GROSS MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin</th>
<th>Perm. Placement Revenue as % of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>29.8%</td>
<td>2.0%</td>
</tr>
<tr>
<td>2014</td>
<td>30.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>2015</td>
<td>30.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2016</td>
<td>29.9%</td>
<td>2.4%</td>
</tr>
<tr>
<td>2017</td>
<td>29.8%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

APEX SYSTEMS
Produced double-digit growth in 18 of the past 23 reporting quarters

CREATIVE CIRCLE
Delivered double-digit growth

APEX LIFE SCIENCES
Produced mid-single digit growth

13.5% 4-YR CAGR IN BILLABLE PROFESSIONALS

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apex</td>
<td>10,794</td>
<td>12,009</td>
<td>13,450</td>
<td>15,663</td>
<td>17,893</td>
</tr>
</tbody>
</table>

STRONG GROWTH IN ACCOUNT PORTFOLIO

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apex</td>
<td>6,809</td>
<td>7,990</td>
<td>9,399</td>
<td>9,580</td>
<td>9,747</td>
</tr>
</tbody>
</table>
WITH A PRESENCE IN OVER 70 NORTH AMERICAN LOCATIONS, APEX SEGMENT SUPPORTS ALL MAJOR MARKETS
Market Trends and Position

The World of Work is Changing
- More task and project-based work
- Variable human capital cost to improve productivity
- Increased adoption of shared resources delivery model
- Increasing client demand for value-added services

Increasing Technology Adoption & Specialization
- Increasing demand for specialized technical talent
- Specialized in skillsets and specific industry technologies
- Cybersecurity, Analytics, AI, Cloud & Digital are fastest-growing

Favorable Labor and Immigration Legislation
- Increasing risk of worker misclassification
- Ever-changing laws impacting worker usage
- Increasing demand for domestic technical resources
Technology Trends Driving Demand for IT Talent & Services

- Shorter Technology Cycles
- Faster Turnaround
- Cybersecurity, Analytics & Cloud
- Digital Transformation

As clients deal with constant technical change, they increasingly look for quality sources of technical talent and reliable delivery of technical services
Apex Systems is Gaining Market Share

APEX SYSTEMS VS IT STAFFING ANNUAL GROWTH RATES

2014: Apex 12.2%, IT Industry 7.0%
2015: Apex 11.5%, IT Industry 6.0%
2016: Apex 15.0%
2017: Apex 12.5%, IT Industry 4.0%
Range of Value-Added Services

Apex Segment Offerings

- Strategy
- Architecture
- Design
- Systems Deployment (incl. upgrades)
- Service Centers
- Technical Staffing
## Value-Added Service Offerings

<table>
<thead>
<tr>
<th>Managed Services</th>
<th>Support Service Centers</th>
<th>Centers of Excellence</th>
<th>Coding &amp; Auditing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workforce Management</td>
<td>SOC, NOC, Help Desk, Desk-Side, Legacy</td>
<td>Project Management, QA</td>
<td>ICD-10 Coding and Quality</td>
</tr>
<tr>
<td>Demand Planning, Resource</td>
<td>Applications, EHR &amp; ERP, Call Centers</td>
<td>&amp; Testing, Trainer Programs,</td>
<td>Assurance for Medical</td>
</tr>
<tr>
<td>Management, Recruiting, Training</td>
<td></td>
<td>SW Dev Centers, EHR &amp; ERP,</td>
<td>Records</td>
</tr>
<tr>
<td>&amp; Logistics</td>
<td></td>
<td>Research Support &amp; COEs</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Managed Projects</th>
<th>PMO Consulting</th>
<th>Compliance &amp; Quality Assurance</th>
<th>Commissioning, Qualification &amp; Validation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Enterprise Solutions</td>
<td>IT Governance, Assessments, Advisory Services,</td>
<td>Support Compliance with Int'l</td>
<td>Enable Facilities, Equipment</td>
</tr>
<tr>
<td>Marketing, Finance, Healthcare,</td>
<td>OCM, Future State Visioning</td>
<td>Regulations, Standards</td>
<td>&amp; Processes to Function as Intended</td>
</tr>
<tr>
<td>Human Resources, CRM, Analytics</td>
<td></td>
<td>and Industry Practices</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PMO Consulting</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT Governance, Assessments,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory Services, OCM, Future</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Visioning</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Managed Projects</th>
<th>Migration Services</th>
<th>IT Security</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Software Development</td>
<td>Windows, Desktop, Servers, Data Center, Server</td>
<td>Cybersecurity Assessments &amp;</td>
<td></td>
</tr>
<tr>
<td>Data Management, Business</td>
<td>Consolitations</td>
<td>Security-Related Projects</td>
<td></td>
</tr>
<tr>
<td>Intelligence, Custom Application</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development, Mobile Devices</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

To facilitate delivery of successful programs, on time and on budget, Apex Segment clients often leverage intellectual property known as CLEAR, SHARE and PRM.
Our Value-Added Services Customer Base is Diverse and Growing

**Consumer**
- Consumer staples, discretionary and manufacturers

**Financial Institutions**
- Financial institutions and insurance companies

**Business Services**
- Large consultancies and business services

**Telecommunications**
- Multiple Fortune 500 wireless & communications providers

**Healthcare**
- Major healthcare providers, payers & pharmaceuticals

**Technology**
- Leading hardware, software OEMS ranging from PCs to networking

**Government Services**
- Large federal integrators, direct to government, state & local organizations
Why We Win

Skill Competency
- Understand client’s culture, skill, and experience needed
- Skill-focused recruiters
- Intelligent automation
- Account teams and recruiters are supported by skills expertise practices

Industry Knowledge & Depth
- Business model supports each client’s industry
- Industry director leads each vertical
- Provide custom-fit solutions that match industry requirements

Geographic Reach
- Over 70 branches to support markets across the U.S. and Canada
- Delivery centers on each coast to locate talent for additional geographies and niche skills

Scalable Solutions
- Digital staffing to address critical gaps in current workforce
- Workforce strategies to lower costs or optimize processes
- Deliverable-based consulting solutions to drive better business performance
Apex Segment Growth Strategy

Maintain Best-in-Class Transactional Excellence
- Maintain processes and tools to support sales, consulting and recruiting excellence and productivity
- Support both vendors and technical managers of our client’s organization
- Innovate connectivity with client systems

Build Strong Account Relationships
- Broaden and deepen portfolio of accounts and the account relationships
- Field a workforce trained in IT skills and their applications in chosen industries
- Qualify accounts and invest in the “partnership;” deepen our share of the Fortune 500 client list as accounts

Bring Value to Our Clients
- As a partner, work to address clients’ business needs through staffing, consulting or outsourcing their IT needs
- Become best in class in providing our stated value-added Services
- Measure, track and report on the ROI that results from our work
Oxford Segment Offerings

**Oxford**

**Information Technology & Engineering**

**DESCRIPTION**
Global network of senior consultants provides clients on-demand access to IT and engineering consultants and full project teams.

**TECHNICAL OFFERINGS**
Specialize in services in:
- Information Technology
- Healthcare Technology
- Enterprise Applications
- Security & Infrastructure
- Data & Analytics

*Engineering*
- Regulatory & Compliance
- Software
- Hardware
- Mechanical

**MARKET POSITION**
Leading provider of in-demand, senior-level consultants

**CyberCoders.**

**Permanent Placement**

**DESCRIPTION**
Dedicated permanent placement practice with automated client lead generation and distribution, and candidate sourcing supported by global cloud solution.

**TECHNICAL OFFERINGS**
Specialize in:
- Information Technology
- Engineering
- Finance & Accounting
- Healthcare

**MARKET POSITION**
6th-largest permanent placement firm in the U.S.

**LIFE SCIENCES EUROPE**

**Clinical & Scientific**

**DESCRIPTION**
Clinical and scientific services in Europe through:
- Lab Support
- Valesta
- LabResource

**TECHNICAL OFFERINGS**
Specialize in scientific & clinical skills:
- Chemists
- Clinical research associates
- Clinical lab assistants
- Engineers
- Biologists
- Biochemists
- Microbiologists

**MARKET POSITION**
In top 10 of largest clinical/scientific staffing firms in Europe
Oxford Segment at a Glance

LARGE ADDRESSABLE MARKET
Strong, High-End Niche Position in $153B Total Market

TRACK RECORD OF FINANCIAL EXCELLENCE
$591M Revenue\(^1\)
3.6% 4-YR Revenue CAGR (2013 – 2017)\(^2\)
41.4% 2017 Gross Margin

DEEP RELATIONSHIPS & TRUSTED RESOURCE
Sales and Recruiting Resources with Deep Technical and Functional Expertise
1,000+ Customer Relationships\(^3\)
2,700+ Professional Consultants\(^3\)

---

\(^1\) LTM as of March 31, 2018.  
\(^2\) Pro Forma for 2013 – 2017 as if the CyberCoders acquisition had occurred at the beginning of 2013.  
\(^3\) As of 1Q18.
Oxford Segment Revenue Composition

LTM SEGMENT REVENUE ($M)
- Life Sciences Europe: $49
- CyberCoders: $100
- Total LTM Revenue: $591 Million

REVENUE COMPOSITION BY SKILL DISCIPLINE
- IT Infrastructure: 31%
- Healthcare Technology: 17%
- Enterprise Applications: 14%
- Permanent Placement: 12%
- Regulatory & Compliance: 10%
- Software & Hardware: 8%
- Clinical & Scientific: 5%
- Engineering: 3%

Note: Data based on Q1 2018 results.
## Strong Niche Position in Attractive End Markets

<table>
<thead>
<tr>
<th>Addressable Market Size</th>
<th>Market Growth</th>
<th>2017 Revenue</th>
<th>Account Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Services</td>
<td>$139B</td>
<td>$455M</td>
<td>Retail and middle-market accounts across 10 major industries in the U.S. &amp; Europe</td>
</tr>
<tr>
<td>Direct Hire</td>
<td>$13B</td>
<td>$86M</td>
<td>Small, mid, and enterprise accounts in North America across all industries</td>
</tr>
<tr>
<td>Clinical &amp; Scientific Staffing (Europe)</td>
<td>$1B</td>
<td>$48M</td>
<td>Pharmaceutical, medical device, biotech, and food &amp; beverage companies in Belgium, The Netherlands, Luxembourg &amp; Spain</td>
</tr>
</tbody>
</table>
Strong Track Record of Performance

3.6% 4-YR REVENUE CAGR
USD in millions

- Oxford Global Resources
- Cybercoders
- Life Sciences Europe

HIGH AND STABLE GROSS MARGIN PROFILE

AVERAGE NUMBER OF BILLABLE PROFESSIONALS

STABLE CUSTOMER BASE
Oxford Global Resources Specializes in the Higher-End Niche Market

Market Characteristics
- Specialized skills
- Scarce talent; typically travels
- Mid-market clients
- Direct buyer with urgent need
- Many small competitors
- Recruiting expertise critical

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

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

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

High Skill, High Bill Rate Market

Mid-Tier Skill, Volume Market

$116/hour avg. bill rate

$100/hour bill rate
Oxford’s Proactive Relationship-Driven Model

Proactive Recruiting
- 83% of consultants first heard of Oxford directly from their recruiter or through a colleague referral

Experienced Consultants
- Most have worked as a consultant for over 10 years

Strong Relationships
- 73% cite their working relationship with their recruiter as the primary reason they work with Oxford

First Contact with Oxford
- Contacted by an Oxford recruiter
- Colleague referral
- An internet search
- Responded to job board posting

Years Working as a Consultant
- Less than a year
- 1-5 years
- 6-10 years
- 10+ years

Reasons for Working with Oxford
- Relationship with my Oxford recruiter
- First to respond with opportunities
- Assignments are the best fit
- Offers the most competitive pay rate
- Offers the most attractive benefits

Market Trends & Oxford Position

The World of Work is Changing
- More task and project-based work
- Variable human capital cost to improve productivity
- Increased adoption of shared resources delivery model
- Increasing client demand for value-added services

Increasing Technology Adoption & Specialization
- Increasing demand for specialized technical talent
- Cybersecurity, Analytics, AI, Cloud & Digital are growing
- Increasing use of technical contract labor

Favorable Labor and Immigration Legislation
- Increasing risk of worker misclassification
- Increasing demand for domestic technical talent
- Increasing use of domestic staffing and services
Technology Trends Driving Demand for IT Talent & Services

As clients deal with constant technical change, they increasingly look for quality sources of technical talent and reliable delivery of technical services.
Why We Win

Specialization
- High-end, urgent need
- Select niche skills
- Key industry segments
- Talent for consulting projects
- Direct users

Recruiting
- Proactive recruiting
- Experienced consultants
- Strong relationships

Market Entry
- Pursuit of profitable growth opportunities in new skill & industry segments

Execution
- Ability to deliver the right people with the right skills at the right time more effectively than competition
## Oxford Global Resources Growth Opportunities

### Evolve Our Business
- Continue to implement and execute our Oxford Revitalization Plan:
  - Promote account-based sales strategies
  - Sell all of our services to all of our accounts
  - Deepen expertise in both technical skills and industries

### Industry Focus
- Continue to build expertise beyond healthcare, life sciences, and manufacturing
- Drive account strategies in these key industries

### Top Accounts
- Expand our share of wallet in top accounts
- Develop top accounts program in sync with industry expertise
- Build account teams around client opportunities

### Value-Added Services
- Expand our solution set across all industry segments and skill disciplines
- Leverage new sales strategy to increase pipeline

### Europe
- Continue to build around our Cork, Ireland, hub
- Expand our satellite presences in Switzerland and Germany
George Wilson
ECS Segment Review
ECS Segment Overview

**DESCRIPTION**
Leading information technology provider helping solve critical, complex challenges for customers in the U.S. government and across select commercial industries

**TECHNICAL OFFERINGS**
- Cloud
- Cybersecurity
- Software development
- IT modernization
- Science and engineering

**MARKET POSITION**
One of the leading, fastest-growing, mid-tier, government IT contractors
ECS Segment at a Glance

LARGE ADDRESSABLE MARKET

$129B Addressable Market
Improving DoD and Federal Civil Agency Budgets
Less Sensitive to Economic Cycles
>$10B Opportunity Pipeline Focused in Growth Segments

TRACK RECORD OF FINANCIAL EXCELLENCE

$586M 2017 Revenue
12.8% Revenue CAGR (2015-2017)\(^1\)
18.7% 2017 Gross Margin
$67.3M 2017 Adjusted EBITDA
>60% Fixed-Price and T&M Contracts

DEEP RELATIONSHIPS & TRUSTED RESOURCE\(^2\)

2,400+ Highly Skilled Employees, with the Majority Possessing High Security Clearances
Deep Customer Domain Knowledge and Expertise
20 Customers Average 10+ Years
Broad Contract Vehicle Access to Facilitate Continued Growth

\(^1\) Pro Forma revenue for YE 2015 – 2017.
\(^2\) As of 1Q18.
Leading Mid-Tier National Security Platform

**CYBERSECURITY & INFRASTRUCTURE**
- Architect and deploy advanced endpoint security-as-a-service solutions
- Provide application and infrastructure support to worldwide systems
- Provide CDM for DHS and .gov domains and perform advanced security engineering, assessments and authorizations

**AGILE SOFTWARE & CLOUD SOLUTIONS**
- Develop artificial intelligence to sense, detect, identify, track and geolocate high-value targets
- Develop mission-critical, enterprise-level solutions using agile and DevOps methodologies
- Perform agency-wide migration of data and operations to the cloud

**ADVANCED SCIENCE & ENGINEERING**
- Deliver high-performance, high-fidelity radar cross-section systems, flight-termination systems and classified solutions
- Provide advanced engineering services, including systems integration and scientific analysis
- Support shipbuilding and marine operations

---

Army | Navy | DHS | USDI | FBI | USPS | Navy PEO IWS | DARPA | NOAA
Attractive Business & Financial Model

- **Attractive business model with high organic growth & revenue visibility**
  - Disciplined business development approach supports profitable bidding
  - Process excellence ensures consistent on-contract execution
  - Long-term contracts provide predictable revenue & cash flow
  - Current backlog of over $1.5 billion

- **ECS is strategically positioned with the contracts, capabilities, and customer relationships needed to capitalize on improving federal market dynamics**
The federal market has always been large, but post-9/11 growth wave, post-crisis recovery act, and sequestration-era “age of austerity” have shaped recent spending cycles.

Increased competition and budget tightness have characterized recent years post-2011 Budget Control Act.

However, ECS has grown through the recent period and shaped our portfolio strategically so that we are right-sized and ready to capitalize on current growth opportunities.

The market remains huge, diverse, and stable relative to other major market sectors with excellent cash flow attributes.
## Well-Positioned in Attractive End Markets

<table>
<thead>
<tr>
<th>Addressable Market Size(^1)</th>
<th>Funding Outlook</th>
<th>2017 Revenue(^2)</th>
<th>Key Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cybersecurity &amp; Infrastructure</td>
<td>$55B</td>
<td>$200M</td>
<td>Army, DHA, DHS</td>
</tr>
<tr>
<td>Advanced Science &amp; Engineering</td>
<td>$31B</td>
<td>$234M</td>
<td>Navy, DARPA, Classified</td>
</tr>
<tr>
<td>NextGen IT</td>
<td>$14B</td>
<td>$152M</td>
<td>USDI, FBI, USPS</td>
</tr>
</tbody>
</table>

Note: Dollar figures rounded; current industry size represents 2017 industry size estimates.

Source: \(^1\) Wolf Den Associates Research.

\(^2\) 2017 revenue, revenue can fall into multiple market categories.
ECS has assembled a powerful suite of government-wide & IDIQ contract vehicles to enable scaling growth amid consolidating procurements and to provide many pathways for our customers to access our high-end capabilities.
## Franchise Positions in Critical Programs

<table>
<thead>
<tr>
<th>Agency</th>
<th>Program</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBI</td>
<td>CODIS</td>
<td>Deliver the Combined DNA Index System using advanced science and technologies to crime labs around the world for collaboration on suspect and missing person identification.</td>
</tr>
<tr>
<td>Army</td>
<td>NETCOM AESS</td>
<td>Implement the Army’s largest endpoint security system, providing cyber defense, advanced persistent detection of threats and real-time visibility of over 1 million endpoints in the Army’s enterprise.</td>
</tr>
<tr>
<td>Navy</td>
<td>PSNet</td>
<td>Deploy the Navy’s global Public Safety Network (PSNet), the largest geographic Enterprise Land Mobile Radio (ELMR) network in the world, providing end-to-end Life and Safety Command Control applications for U.S. Navy installation first responders.</td>
</tr>
<tr>
<td>Intel</td>
<td>SUNet / Enclaves</td>
<td>A cloud-based Secure Unclassified Network (SUNet) used by DoD, DHS, OGAs and international partners to allow sharing of sensitive but unclassified information between the USG and international partners.</td>
</tr>
<tr>
<td>DHS</td>
<td>Cyber</td>
<td>Provide a continuous monitoring solution to deliver visibility into cyber security posture and resilience of individual agencies using risk-based scoring and analytics for the entire U.S. federal government under the “CDM” program.</td>
</tr>
<tr>
<td>USDI</td>
<td>Project APOLLO</td>
<td>Leverage advanced computer algorithms to deliver the potential of AI, big data and deep learning in support of the DoD’s algorithmic warfare mission.</td>
</tr>
</tbody>
</table>
Next Generation Commercial Applications

**CAPABILITIES**

**AGILE SOFTWARE & CLOUD SOLUTIONS**

**TECH PARTNERSHIP DIFFERENTIATION**

- Premier Consulting & Audited Managed Services Partner
- 1000+ Certifications and Accreditations
- Partner of the Year
- Managed Services & Certified Cloud Development Partner
- Cloud Solution Provider (Public, Government, DoD)
- Six-time Federal Partner of the Year

**CERTIFICATES & ACCREDITATIONS**

**CYBERSECURITY & INFRASTRUCTURE**

- Certified Silver Partner
- RSA Archer Innovation Partner of the Year
- RSA Channel Partner of the Year
- Tier 1 Managed Security & 2016 Federal North American Partner of the Year
- MSA to provide consultants to McAfee’s Public Sector Customers

**ADVANCED SCIENCE & ENGINEERING**

- Google Cloud Platform Partner (Premier status 2018E)
- Bringing major ISPs, advanced computer algorithms, and cloud networks into the federal market
Strategic Operational Footprint

Our Locations

Our Employees

<table>
<thead>
<tr>
<th>Employees</th>
<th>Veterans</th>
<th>Tenure</th>
<th>Clearances</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,400 Total Employees</td>
<td>40% Have Served</td>
<td>20% 11+ Years, 13% 5-11+ Years</td>
<td>1,500 Total Clearances</td>
</tr>
</tbody>
</table>

National Capital Area
DC/VA/MD

- DARPA
- DHS
- DISA
- DOJ
- DOL
- EPA
- FBI
- GAO
- HUD
- NAVAIR
- Navy
- Navy BUMED
- Navy PSNet
- NOAA
- NNSA
- NTSB
- USDA
- USMC
Significant New Business Awards

<table>
<thead>
<tr>
<th>CONTRACT</th>
<th>CUSTOMER</th>
<th>ROLE</th>
<th>END</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apollo</td>
<td>DOD / USDI</td>
<td>Prime</td>
<td>2022</td>
</tr>
<tr>
<td>SUNet Encl.</td>
<td>ARMY</td>
<td>Prime</td>
<td>2022</td>
</tr>
<tr>
<td>NETCOM</td>
<td>ARMY</td>
<td>Prime</td>
<td>2021</td>
</tr>
<tr>
<td>SUNet Infra.</td>
<td>ARMY</td>
<td>Prime</td>
<td>2022</td>
</tr>
<tr>
<td>PSNet</td>
<td>NAVY</td>
<td>Prime</td>
<td>2019</td>
</tr>
<tr>
<td>NCED</td>
<td>USPS</td>
<td>Prime</td>
<td>2024</td>
</tr>
<tr>
<td>CND</td>
<td>DHA</td>
<td>Prime</td>
<td>2020</td>
</tr>
<tr>
<td>ESSOC</td>
<td>DHA</td>
<td>Prime</td>
<td>2019</td>
</tr>
<tr>
<td>GATES</td>
<td>TRANSCOM</td>
<td>Prime</td>
<td>2022</td>
</tr>
<tr>
<td>Other</td>
<td>Various</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

$1B+

New Contract Awards Over the Last 12 Months

Contract Performance Period Over Next Four Years

Adds to Existing Backlog of $1.5 Billion
Higher-End IT Focus Positions Us to Compete and Win

- We compete against large, well-known incumbents that are capable but rarely viewed as responsive change agents.

- We focus resources where we know we can win: in providing high-end IT solutions for national security customers.

- Our larger competitors have diverse portfolios that include a high proportion of non-IT work, which contrasts with the specialization and customer-first approach ECS offers.

- As evidenced by recent wins against major competitors, ECS targets large takeaway bids carefully to optimize our IT and domain knowledge strengths and mitigate real or perceived opponent advantages.
Managed Service Approach

Government customers are increasingly open to and eagerly adopting managed “as a service” approaches to solve key pain points.

- Risk of loss of institutional memory due to waves of retiring internal employees
- Federal procurement rhythms can’t keep pace with constantly quickening technology cycles

ECS addresses these points by offering technical partnerships and specific subject matter experts to partner with customers in delivering outcome-based solutions, improving both performance and efficiency.

MANAGED SECURITY SERVICES

*Your Data, Your Tools, Your Mission*

We build a customized offering to fit needs, goals, and security culture – from design and implementation to management and support. As part of our managed services offering, we provide:

- 24x7x365 Management & Alerting
- Managed or Co-managed Security Offerings
- Managed Security Operation Center (SOC)
- Flexible Hosting Options
- Security Analytics
- Managed SIEM and SIEMaaS
- Full McAfee Security Portfolio

MANAGED CLOUD SERVICES

- Architecture
- Consulting
- Design
- Migration
- Security
- Compliance
- Software
- Administration
- Support
Well-Positioned to Guide Our Customers’ Technology Transformation Efforts

EXPANDING CYBER THREAT LANDSCAPE
Advanced cybersecurity solutions
Deployed largest endpoint security network in the world
Largest Continuous Diagnostics and Mitigation (CDM) implementation to enhance critical cybersecurity reporting
Predictive defense through secure engineering & platform-agnostic approach

ACCELERATING SHIFT TO THE CLOUD
One-stop partner for all cloud solution requirements across Big 3
Premier partner status, a Cloud Training University
20+ cloud past performances delivering IaaS and PaaS services
Awarded AWS Machine Learning competencies (1 of 17 in the world)

ADOPTION OF ARTIFICIAL INTELLIGENCE TOOLS
Program coordinator for Undersecretary of Defense Machine Learning/ AI program
Top algorithm developers support force protection and situational awareness
Developed dynamic process for rapid algorithm retraining

As federal customers embrace new solutions to drive efficiency, modernization, and mission outcomes, ECS is positioned as a trusted provider of scale and depth.
Why We Win

Size & Scale
- Large, credible and capable full-service provider
- Prime contractor on key multi-billion dollar contract vehicles

Agility
- Faster and more nimble than large government contractors
- Franchise position supporting critical national security programs

Focus
- Specialize purely in IT and STEM services work for U.S. public sector, defense, and commercial industries
- Customer-focused but contract-diverse to promote both expertise and resiliency

Expertise
- Deep technical and domain expertise in cloud, cybersecurity, software development, IT modernization, and science & engineering
- Strategically aligned with growth markets and federal priorities
Platform for Growth

- Execute flawlessly on current contract backlog and new business pipeline
- Drive high organic growth via targeting large, well-qualified bids of increasing scale, leveraging limited competition contract vehicles
- Proactively develop an M&A pipeline to augment existing business with catalytic customer, capability, and contract or past performance assets

ECS ON TRACK TO BECOME A $1 BILLION PLATFORM BY 2021
($ in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$586</td>
</tr>
<tr>
<td>2021E</td>
<td>$1,000+</td>
</tr>
</tbody>
</table>

Organic Growth (Assumes 6.5% CAGR)

Acquired Revenue

~$168
Summary Pro Forma Financial Results

Above-Industry Revenue Growth & Stable Margins

PRO FORMA REVENUES

CAGR 10.3%

USD in millions

GROSS PROFIT & MARGIN

CAGR 7.7%

CONVERSION OF GROSS PROFIT INTO ADJUSTED EBITDA

ADJUSTED EBITDA & MARGIN

CAGR 10.7%

Note: Results are presented on a pro form basis, which assumes the acquisition of ECS occurred at the beginning of 2015.

Note: Pro forma results for ECS prior to 2015 are not available.

1 Revenue from permanent placements as a % of total revenue.
Summary Results for ASGN

Consistent Above-Industry Growth & Stable Margins

16 CONSECUTIVE QUARTERS OF ABOVE-INDUSTRY GROWTH

Revenues
CAGR 10.6%

USD in millions

2013 2014 2015 2016 2017
$1,757.2 $1,960.8 $2,179.0 $2,440.4 $2,625.9

4.7% 5.1% 5.8% 5.3% 4.9%

Revenue Perm %¹

STABLE GROSS MARGINS

Gross Profit & Margin
CAGR 10.1%

2013 2014 2015 2016 2017
$578.4 $656.8 $727.1 $795.2 $850.1

33.0% 33.5% 33.4% 32.6% 32.4%

Gross Profit Gross Margin

HIGH CONVERSION RATE OF GROSS PROFIT INTO ADJUSTED EBITDA

Conversion of GP into Adj EBITDA

2013 2014 2015 2016 2017
35.6% 36.7% 36.3% 35.8% 36.6%

STABLE ADJUSTED EBITDA MARGIN

Adjusted EBITDA Margin
CAGR 10.9%

2013 2014 2015 2016 2017
$205.9 $240.8 $264.0 $285.0 $311.4

11.7% 12.3% 12.1% 11.7% 11.9%

Adjusted EBITDA Adjusted EBITDA Margin

¹Revenue from permanent placements as a % of total revenue.
Note: Results do not include ECS.
Summary Results for ECS

Strong Track Record of Growth

USD in millions

ABOVE-INDUSTRY GROWTH RATES

Revenues

CAGR 11.0%

- 2015: $461.0
- 2016: $507.0
- 2017: $586.4
- 2018 F: $630.0

ATTRACTION MARGINS

Gross Profit & Margin

- 2015: $99.9, 21.7%
- 2016: $104.1, 20.5%
- 2017: $109.5, 18.7%
- 2018 F: $111.7, 17.7%

IMPROVING OPERATING EFFICIENCY

Conversion of GP into Adjusted EBITDA

- 2015: 45.0%
- 2016: 53.8%
- 2017: 61.4%
- 2018 F: 64.2%

HIGH & IMPROVING MARGINS

Adjusted EBITDA & Margin

CAGR 16.8%

- 2015: $45.0, 9.8%
- 2016: $56.0, 11.0%
- 2017: $67.3, 11.5%
- 2018 F: $71.8, 11.4%

Note: Results are presented on a pro form basis, which assumes the acquisitions made by ECS during the periods presented occurred at the beginning of 2015.
Summary Pro Forma Results
ECS Accretive to Adjusted EPS

<table>
<thead>
<tr>
<th>($'s in millions)</th>
<th>Year Ended 12/31/17</th>
<th>Q2 2018 Financial Estimates (Mid-point of Range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 2,625.9</td>
<td>$ 712.7</td>
</tr>
<tr>
<td>% of Combined</td>
<td>81.7%</td>
<td>82.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$ 586.4</td>
<td>$ 152.3</td>
</tr>
<tr>
<td>% of Combined</td>
<td>18.3%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>29.9%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Amortization</td>
<td>$ 33.4</td>
<td>$ 14.6</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$(27.6)</td>
<td>$(6.7)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 311.4</td>
<td>$ 85.2</td>
</tr>
<tr>
<td>% of Combined</td>
<td>11.1%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$ 193.8</td>
<td>$ 47.6</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$ 3.64</td>
<td>$ 0.90</td>
</tr>
<tr>
<td>Margins:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>32.4%</td>
<td>32.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>11.9%</td>
<td>12.0%</td>
</tr>
<tr>
<td>SG&amp;A as a % of Revenues</td>
<td>22.5%</td>
<td>22.6%</td>
</tr>
</tbody>
</table>

1 Presented on a pro forma basis as if the acquisition of ECS had occurred at the beginning of 2016. Acquisition related expenses of $9.8 million and financing and interest expenses of the ECS acquisition are included in the 2017 results of ECS.
2 Presented on a pro forma basis as if the acquisition of InfoReliance occurred at the beginning of 2016.
3 Interest expense for Q2 2018 for ECS includes one-time financing costs of $5.8 million related to the amendment of our credit facility to fund the acquisition of ECS.
4 Includes depreciation related to an ECS project that is included in costs of services ($9.8 million in 2017 and $2.7 million in Q2 2018).
5 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 and trademarks.
# Financial Modeling Considerations – 2H 2018

## Pro Forma Revenues for 2017

<table>
<thead>
<tr>
<th>($) in millions</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$ 763.5</td>
<td>$ 798.2</td>
<td>$ 820.2</td>
<td>$ 830.4</td>
<td>$ 3,212.3</td>
</tr>
</tbody>
</table>

## Number of Billable Days

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>63.0</td>
<td>63.8</td>
<td>62.6</td>
<td>60.0</td>
<td>249.4</td>
</tr>
<tr>
<td>2018</td>
<td>62.8</td>
<td>63.7</td>
<td>62.4</td>
<td>60.2</td>
<td>249.1</td>
</tr>
</tbody>
</table>

## Selected Estimates for 2nd Half of 2018

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>29.8%</td>
<td>30.3%</td>
</tr>
<tr>
<td><strong>Cash SG&amp;A Expenses as a % of Revenues</strong></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>18.3%</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Non-Cash SG&amp;A Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$ 7.3</td>
<td>$ 7.5</td>
</tr>
<tr>
<td><strong>Stock-based Compensation</strong></td>
<td>$ 8.9</td>
<td>$ 9.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 16.2</td>
<td>$ 16.4</td>
</tr>
</tbody>
</table>

| **Amortization of Intangible Assets** | Low | High |
|                                     | $ 18.4 | $ 18.4 |

| **Depreciation included in Cost of Services** | Low | High |
|                                              | 2.9  | 2.9   |

| **Total Depreciation** | Low | High |
|                       | $ 10.2 | $ 10.4 |

| **Interest Expense** | Low | High |
|                     | 13.8 | 13.8 |

| **Effective tax rate** | Low | High |
|                       | 26.5% | 27.0% |

---

1. Pro forma revenues assume the acquisition of ECS occurred at the beginning of 2016.
2. Assumes continuation of current operating trends and does not include any integration, acquisition and strategy expenses.
3. Based on preliminary determination of the fair value of the identifiable intangible assets of ECS.
4. Total depreciation (including portion in Costs of Services) is added-back in the calculation of Adjusted EBITDA.
5. Includes $1.5 million in non-cash amortization of capitalized deferred loan costs.
6. Does not include the benefit of excess tax benefits from stock-based compensation.
Reported Cash Flows (Before ECS Acquisition)

Strong Historical Cash Flow Generation

USD in millions

Cash flows before changes in operating assets and liabilities
Changes in operating assets and liabilities
Cash provided by operating activities
Capital Expenditures
Free cash flow

Future Cash Flows Will Benefit From ECS Contribution and Lower Corporate Tax Rates

1 Free Cash Flow (a non-GAAP measure) is cash provided by operating activities less capital expenditures.
2 Changes in operating assets and liabilities (mainly changes in working capital) resulted in a use of cash of $60.3 million compared with a use of cash of $19.1 million for 2016. The differences in year-over-year changes in working capital primarily related to the timing of period end compensation payments, higher growth in accounts receivable balances due to growth in the business and higher income tax prepayments.
Impact of Corporate Tax Reform

If the lower corporate tax rates were in effect for the full year 2017, we would have generated an additional $17 million in free cash flow

- **Cash tax rate** is approximately 8 percentage points below the effective tax rate primarily due to the amortization for income tax purposes of goodwill and trademarks of the acquired businesses
  - Goodwill and trademarks are amortized for income tax purposes evenly over 15 years.
  - Annual cash tax benefit following the acquisition of ECS increased to $27 million ($0.51 per diluted share), up from $18 million ($0.34 per diluted share).
  - For GAAP reporting purposes, this cash tax benefit increases our cash flows from operating activities, but does not change net income.
  - These cash tax savings are not included in our Adjusted Net Income.
Adjusted Net Income & Cash Tax Savings

- **Adjusted Net Income** (a non-GAAP measurement) is considered by management to be:
  - A better indicator of operating performance than GAAP earnings; and
  - Improves the comparability of the Company’s earnings with those of non-acquisitive companies

- **Adjustments to GAAP income to derive Adjusted Net Income** relate to the accounting effects of acquisitions. Principal adjustments include add-backs for:
  - Amortization of intangible assets for financial reporting purposes
  - Credit facility amendment costs
  - Acquisition, integration and strategic planning expenses

- **Adjusted Net Income does not include the “Cash tax savings on Indefinite-lived Intangible Assets”**
  - Cash tax savings result from amortization for tax purposes of goodwill and trademarks
  - Savings total $6.8 million per quarter ($0.13 per diluted share)
# Reconciliation of Net Income to Adjusted Net Income & Projected Cash Tax Savings

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$ 29.1</td>
<td>$ 33.0</td>
<td>$ 157.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income (loss) from discontinued operations, net of tax</td>
<td>0.1</td>
<td>0.0</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Credit facility amendment expenses</td>
<td>0.3</td>
<td>5.8</td>
<td>2.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition, integration and strategic planning expenses</td>
<td>9.8</td>
<td>0.0</td>
<td>4.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax effect of adjustments</td>
<td>(2.6)</td>
<td>(1.6)</td>
<td>(2.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>36.7</td>
<td>37.2</td>
<td>162.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets(^2)</td>
<td>7.6</td>
<td>18.4</td>
<td>33.4</td>
<td>62.9</td>
<td>51.2</td>
<td>40.3</td>
<td>34.1</td>
<td>25.2</td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes(^3)</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(1.6)</td>
<td>(1.1)</td>
<td>(1.0)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Adjusted Net Income (non-GAAP measure)(^4)</td>
<td>$ 44.0</td>
<td>$ 55.3</td>
<td>$ 193.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash Tax Savings from Amortization of Indefinite-lived Assets (i.e., Goodwill &amp; Trademarks)(^4)</td>
<td>$ 4.5</td>
<td>$ 6.8</td>
<td>$ 26.8</td>
<td>$ 24.9</td>
<td>$ 27.1</td>
<td>$ 27.1</td>
<td>$ 27.1</td>
<td>$ 24.2</td>
</tr>
</tbody>
</table>

---

\(^1\) Mid-point of financial estimates included in April 25, 2018 press release.

\(^2\) Amortization of identifiable intangible assets (e.g., customer/contractor relationships, non-compete agreements, etc.) related to the acquisitions. The year-over-year reductions in this add-back will result in a corresponding increase in operating income for GAAP purposes. Amortization schedule includes preliminary estimates for the acquisition of ECS and are subject to change.

\(^3\) Income taxes on the portion of amortization of identifiable intangible assets, which are not deductible for income tax purposes (mainly amortization associated with previous acquisitions that the Company was not able to step-up the tax basis in those acquired assets for tax purposes). These amounts are subject to change upon completion of the valuation of the ECS acquisition.

\(^4\) Cash Tax Savings from income tax deduction for amortization of goodwill and trademarks. These savings are not included in Adjusted Net Income.
## 5 Year Operating Targets

<table>
<thead>
<tr>
<th>Year Ended(ing) December 31</th>
<th>2017</th>
<th>2022</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td>Pro Forma</td>
<td>Without Acquisitions</td>
<td>With Acquisitions&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Low Case</td>
<td>High Case</td>
</tr>
<tr>
<td>Revenues</td>
<td>$3,212</td>
<td>$4,300</td>
<td>$4,510</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>379</td>
<td>515</td>
<td>565</td>
</tr>
<tr>
<td>Free Cash Flow&lt;sup&gt;2&lt;/sup&gt;</td>
<td>172</td>
<td>320</td>
<td>350</td>
</tr>
<tr>
<td>5-Year Cumulative Free Cash Flow</td>
<td>$1,400</td>
<td>$1,500</td>
<td>$1,440</td>
</tr>
</tbody>
</table>

**5-Year CAGR:**

- **Revenues**: 6.0% 7.0% 9.3% 9.3%
- **Adjusted EBITDA**: 6.3% 8.3% 9.6% 10.5%
- **Free Cash Flow**: 13.2% 15.2% 15.5% 17.2%

**Margins:**

- **Gross**: 30.2% 29.8% 30.0% 29.8% 30.0%
- **Cash SG&A Expense (as a % of revenues)**: 18.4% 17.8% 17.5% 17.8% 17.5%
- **Adjusted EBITDA**: 11.8% 12.0% 12.5% 12.0% 12.5%
- **Free Cash Flow (as a % of revenues)<sup>2</sup>**: 6.6% 7.4% 7.8% 7.1% 7.6%

**Conversion of Gross Profit into Adjusted EBITDA**: 39.1% 40.2% 41.8% 40.3% 41.7%

---

<sup>1</sup> Includes results from acquisitions necessary to achieve $5 billion revenue target. Assumes acquisitions were made in mid 2021.

<sup>2</sup> Free cash flow and free cash flow as a percentage of revenues for 2017 are on an as reported basis.
Key Assumptions Underlying 5-Year Financial Targets

- **Assumes continuation of current growth rates**
  - IT staffing industry estimated to grow 4 percent rate in 2018
  - Government services estimated to grow 2.9 percent rate in 2018

- **Operating Assumptions** (before any contribution from acquisitions)
  - Annual revenue growth of 6 to 7 percent (which is 2 to 3 percentage points above the estimated IT industry staffing space)
  - Maintain gross margin at current levels
  - Reduce cash SG&A margin by 60 to 80 basis points related to improved operating leverage
  - Estimated amortization of intangible assets (based on preliminary allocation of ECS purchase price)
  - Assumes approximately 125 basis point increase in LIBOR over the 5-year period
  - Effective tax rate of 27 percent and an estimated cash tax rate of 19 percent
  - Estimated cumulative free cash flow generation of $1.4 billion - $1.5 billion
  - Assumes all excess free cash flow generated from current operations will be used to pay down debt
    - Expected to deleverage to 2.5x by the end of 2019
    - All outstanding debt will be repaid by 2022
  - Assumes no stock repurchases

- **Acquisition Assumptions**
  - Acquire businesses generating $500 million to $700 million in revenues by 2022 to achieve $5 billion revenue target
  - Aggressively pursue once leverage is at or below 2.5x, which is expected to occur by the end of 2019
  - Include acquisitions necessary for ECS to achieve $1 billion revenue target on or before 2021
  - Financial and operating profile of acquisitions expected to be similar to our existing business
  - Financial model assumes all acquisitions will occur mid-2021 and does not include acquisition and financing-related expenses
  - Acquisitions are expected to be accretive to consolidated free cash flow and Adjusted Net Income
ASGN Competitive Differentiators & Value Drivers

- **Expand**
  - value-added services and increased adoption of delivery model

- **Acquire**
  - businesses that enhance our value-added service offerings and delivery model while being immediately accretive to free cash flow and Adjusted Net Income

- **Create**
  - higher stockholder value through a combination of strategic acquisitions, stock repurchases and deleveraging

- **Generate**
  - strong free cash flow as a result of above-industry growth rates and improved operating leverage

- **Continue**
  - above-industry growth

- **Maintain**
  - gross margins while growing at above-industry rates

- **Improve**
  - operating leverage through higher economies of scale

Create higher stockholder value through a combination of strategic acquisitions, stock repurchases and deleveraging.