

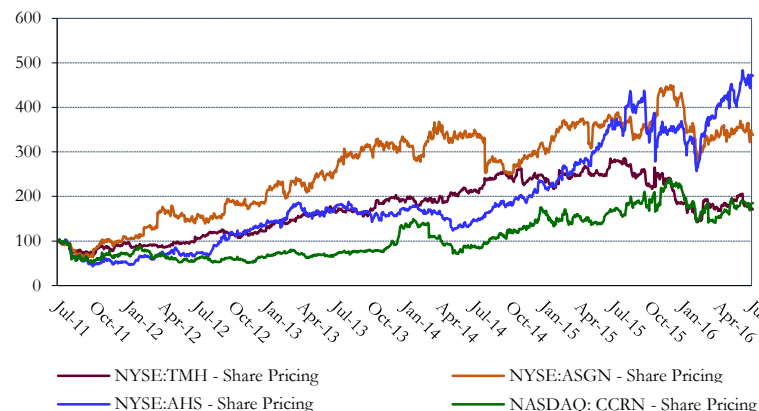
Q2-2016 Recruiting & Staffing Update



Market Overview

The healthcare recruiting and staffing industries experienced substantial consolidation activity in the second quarter of 2016. Providers continued to seek potential synergistic strategic partners, while others groups chose to align with private equity-backed portfolio organizations to enhance access to capital for growth initiatives. Of particular note, AMN Healthcare Services continued their strategy of acquiring niche organizations, like Peak Health Solutions, to offer the full suite of healthcare staffing services for its client. Private-equity backed Epic Health Services also acquired Care Resources to expand its presence in the educational therapy market, marking Epic's fourth acquisition in 2016. Provident expects private equity firms to increase their investment activity throughout the remainder of the year given the success competing capital firms and strategic providers have experienced in acquiring staffing/recruiting providers. The result is an appreciation of deal values for quality platform companies.

Comparative Performance Analysis



Select Public Staffing Trading Multiples (as of 06/31/2016)

Company	Ticker	EV (MM)	EV/REV	EV/EBITDA
TeamHealth Holdings	TMH	\$5,342	1.4x	14.5x
On Assignment	ASGN	\$2,606	1.2x	10.9x
AMN Healthcare	AHS	\$2,282	1.4x	12.8x
Cross Country Healthcare	CCRN	\$531	0.7x	14.3x

*Information is sourced from Capital IQ

Select Transactions

Month	Acquirer	Target Company	Details
June 2016	Schumacher Clinical Partners / Onex Corporation	ECI Healthcare Partners	Schumacher Clinical Partners, a portfolio company of the Onex corporation, has acquired ECI Healthcare Partners (ECI) for \$140 million. ECI offers a range of integrated healthcare solutions spanning from physician practice management to revenue cycle management for emergency department, hospitalist and urgent care clients. The newly combined company will manage care for 8 million patients across 450 programs.
June 2016	AMN Healthcare Services (NYSE: AHS)	Peak Health Solutions	AMN Healthcare Services (AMN) has acquired Peak Health Solutions, a San Diego-based health information management services company. Peak provides remote medical coding and consulting solutions to hospitals and physician groups across the U.S. The Company's workforce solution offerings further expands AMN's current portfolio and will allow AMN to assist providers in clinical documentation to ensure efficient outcomes. Terms of the deal were undisclosed.
May 2016	HealthcareSource / Francisco Partners	Lean Human Capital	HealthcareSource, a portfolio company of Francisco Partners, has acquired Lean Human Capital, a provider of healthcare advisory and recruiting services. The combined organization have direct synergies due to their shared hospital clientele. The combined entity will have over 3,000 healthcare clients, including over 50% of U.S. hospitals. Terms of the deal were undisclosed.
May 2016	Advanced Medical Personnel Services / Clearview Capital	Rise Medical Staffing	Advanced Medical Personnel Services, a portfolio company of Clearview Capital, has acquired Rise Medical Staffing, a Sacramento-based travel nurse staffing company. Rise develops short and long-term staffing solutions to providers and hospitals struggling with nurse shortages. The transaction is significant because it furthers Advanced Medical Personnel's exposure to the travel nurse staffing market. Terms of the deal were undisclosed.
April 2016	Epic Health Services / Webster Capital	Care Resources	Epic Health Services, a portfolio company of Webster Capital, has acquired Care Resources, a provider of pediatric therapy staffing services for schools and early intervention services for children with special needs. Terms of the deal were undisclosed.