



2019 ASGN Overview Presentation

Ted Hanson, President & CEO
Jim Brill, SVP, CAO & Treasurer
October 24, 2019

Safe Harbor

Certain statements made in this presentation are “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 our anticipated 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, we make no assurances that the estimates of revenues, gross margin, SG&A, amortization, effective tax rate, net income, diluted shares outstanding, contract backlog, book-to-bill ratio, Adjusted EBITDA, Adjusted Net Income, and related per share amounts (as applicable) in this presentation 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 clients, the availability of qualified contract professionals, management of our growth, continued performance and improvement of our enterprise-wide information systems, our ability to manage our litigation matters, the successful integration of our acquired subsidiaries, and other risks detailed from time to time in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on March 1, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019, as filed with the SEC on May 10, 2019 and August 8, 2019, respectively. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.

Experienced Management Team



Ted Hanson, President & CEO

- Promoted to CEO of ASGN in April 2019 and was appointed to the Board of Directors in June 2019
- Mr. Hanson joined Apex Systems in November 1998 and joined ASGN as CFO of Apex Systems in May 2012
- Prior firms include Keiter, Stephens, Hurst, Gary and Shreaves, and Property Technologies
- Currently serves as a director and vice chairman of the Massey Cancer advisory board and as a director for the Virginia Tech Foundation board
- Bachelor of science degree from Virginia Tech University; MBA from Virginia Commonwealth University



Edward Pierce, EVP & CFO

- Joined ASGN in September 2012 as EVP and CFO
- Served on the Board of Directors for ASGN from December 2007 to August 2012
- From October 2006 to March 2011, Mr. Pierce served as EVP and CFO, and later as President of First Acceptance Corporation
- Prior firms include Flexpoint Ford, BindView Corporation, and Metamor Worldwide
- Bachelor of science degree in accounting from Harding University



Jim Brill, SVP, CAO & Treasurer

- Joined ASGN as SVP, Finance and CFO in January 2007 and promoted to Chief Administrative Officer & Treasurer in 2012
- Prior to ASGN, Mr. Brill was VP, Finance & CFO of Diagnostic Products Corporation, a medical diagnostic products and solutions company which was later acquired for \$1.9 billion by Siemens in July 2006
- Prior firms include Jafra Cosmetics International, Vertel Corporation and Merisel, Inc.
- Bachelor of science degree from the U.S. Naval Academy; MBA from the UCLA Anderson School of Management

ASGN At a Glance (NYSE: ASGN)

Our Company



One of the foremost providers of IT and professional services in the technology, digital, creative, engineering and life sciences fields across commercial and government sectors

Our Segments



Three company segments, Apex, Oxford and ECS, each offer industry knowledge and depth, scalable solutions and expansive geographic reach

Our Customers



Company supports leading corporate enterprises and government organizations in developing, implementing and operating critical IT and business solutions through an integrated offering of professional staffing and IT solutions

Deep, Trusted Relationships



- 15,000 customer relationships
- Relationships with 300 of Fortune 500
- ~26,000 billable professionals

Track Record of Excellence



- 23 consecutive quarters of above industry growth
- \$3.8 billion in LTM revenue¹
- \$441.8 million in LTM Adj. EBITDA^{1,2}
- \$266.3 million in LTM free cash flow¹

Growing Addressable Market



- U.S. addressable market of \$299 billion
- Additional opportunities in Europe
- Early mover in the “shared economy”
- Favorable tailwinds: digital transformation; advantageous legislation; improving government market conditions

U.S. Staffing market size from Staffing Industry Analysts' "US Staffing Industry Forecast, September 17, 2019" and independent 3rd party (Parthenon) analysis of freelance market. Commercial IT Services from Gartner; Technavio; Comptia; SIA Parthenon-EY CIO Survey (Light Deliverable Services). Government IT Solutions from Wolf Den Associates LLC and ASGN internal estimates.

¹ As of 9/30/19.

² Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) plus stock-based compensation expense and, as applicable, acquisition, integration and strategic planning expenses, write-off of loan costs, write-off of intangible assets and impairment charges. Excluding the cash portion effect of the CEO transition in Q2 2019, LTM Adjusted EBITDA would have been \$1.8M higher and totaled \$443.6M.

Well-Positioned to Benefit from Market Forces



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



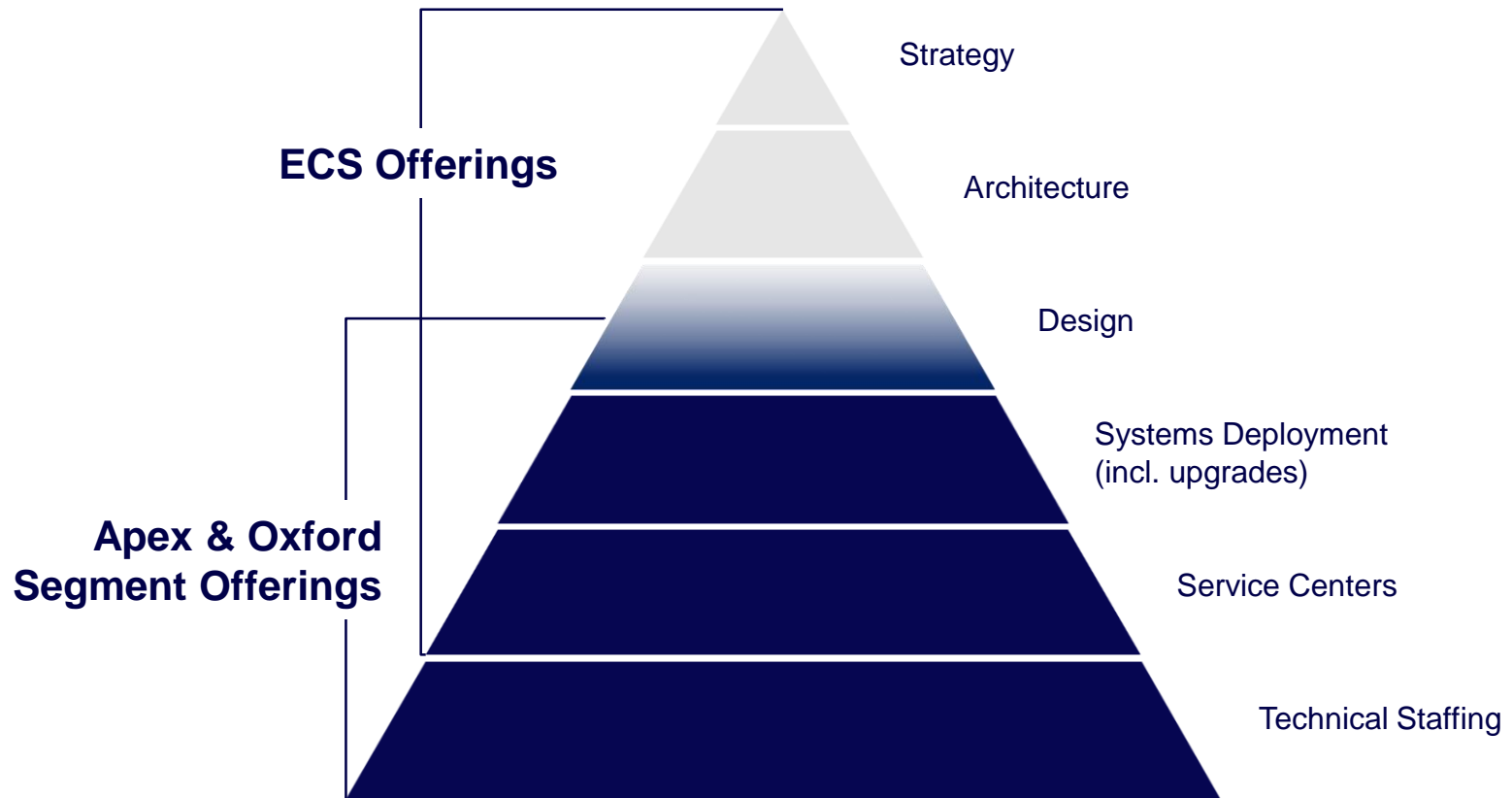
Strong and Resilient U.S. Government Market

- Favorable budget and procurement trends driving long-term contract awards
- Continued demand for NextGen IT offerings and secure, modernized systems

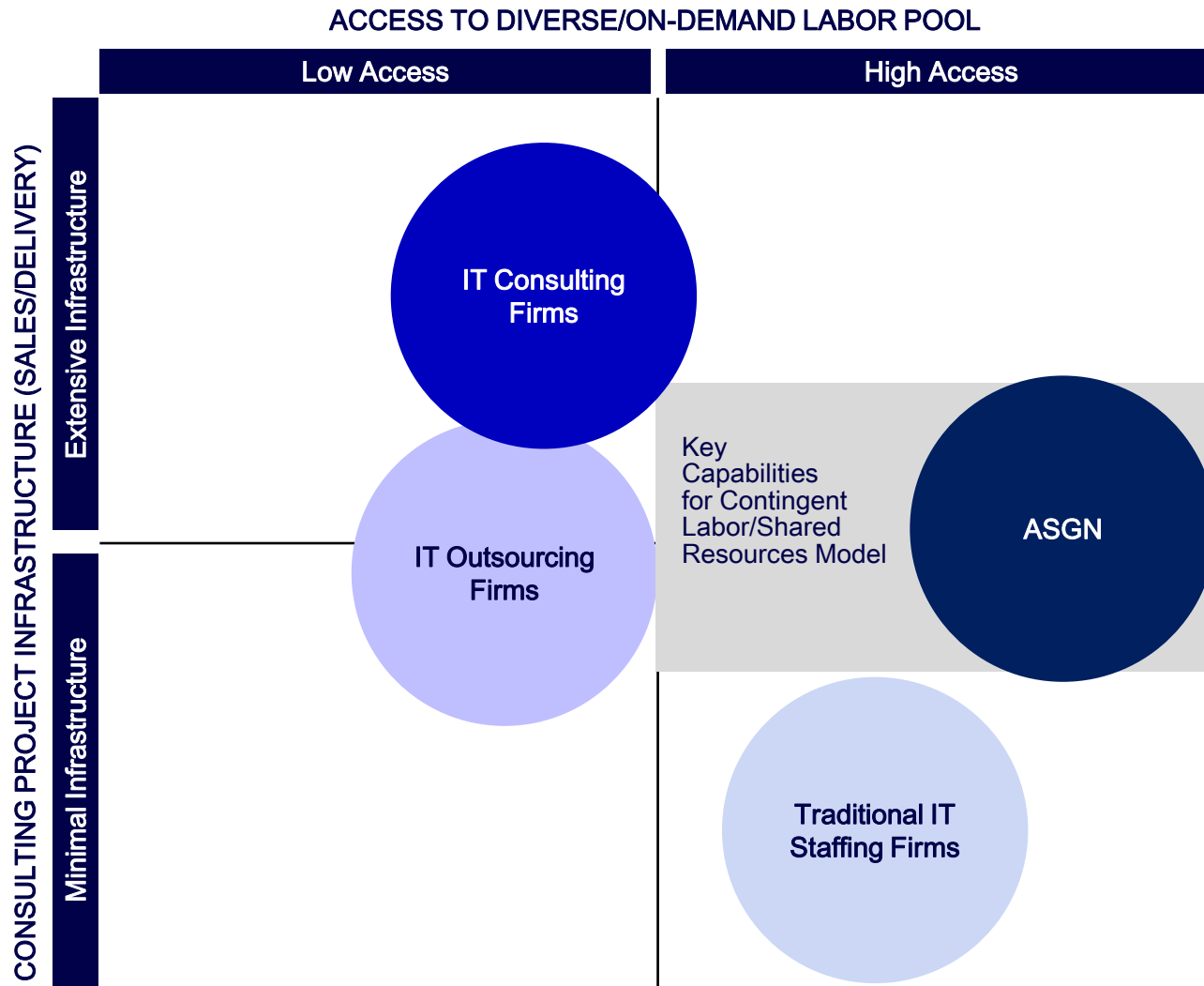
Position



ASGN Range of IT Services



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

Segment Overview

APEX SEGMENT

OXFORD SEGMENT

ECS SEGMENT

SERVICE OFFERINGS



Mission critical IT skills and solutions



Creative/Digital skills and solutions



High-end IT, Engineering and Life Sciences skills and solutions



Permanent Placement solutions
Information Technology,
Engineering, F&A, Healthcare



High-end IT solutions for the Federal Government

LTM REVENUES

\$2.5 Billion

64.9% of Consolidated Revenues

\$606.5 Million





15.8% of Consolidated Revenues

\$738.6 Million¹

19.3% of Consolidated Revenues

¹ Includes DHA revenues from the date of acquisition of January 25, 2019.

Our Major Offerings

	 APEX SYSTEMS	 OXFORD GLOBAL RESOURCES	 CREATIVE CIRCLE	 ECS
Services	IT Staffing & Professional Services	IT & Engineering Staffing & Professional Services	Creative/Digital Staffing & Professional Services	Government IT Services & Solutions
Position	2 nd -largest IT temporary staffing firm in U.S. ¹	Leading provider of in-demand, senior-level IT and engineering consultants	2 nd -largest creative/digital temporary staffing firm in U.S.	One of the leading, fastest-growing, mid-tier, government IT contractors
Geographic Markets	U.S. & Canada	U.S., Canada & Europe	U.S. & Canada	U.S.
Strategic Rationale	Exposure to large company/high volume segment of the IT contingent labor market Growth potential in value-added services	Exposure to higher end of the IT and engineering contingent labor and professional services markets Exposure to selective growth opportunities in Europe	Exposure to the U.S. creative/digital contingent labor market Growth potential in value-added services	Exposure to large and stable Government IT services market Long-term contracts provide significant revenue & profitability visibility
Number of Billable Professionals / Week	16,985 contract professionals	2,782 contract professionals	3,738 contract professionals	2,650 professionals
Number of Clients Served in 2018	1,100	1,700	8,100	80
Avg Assignment Revenue / Hour Worked	\$63	\$109	\$66	n/a
Top 10 Customers as % of Revenue²	15%	2%	1%	17%

¹ Combined with ASGN Incorporated.

² Calculated as a percentage of ASGN Q3 2019 revenues.

Competitive Differentiators Apex & Oxford Segments

Client Flexibility

- Talent that meets project needs
- Adaptable resources
- Higher utilization rates

Competitive Pricing

























- Lower fixed costs without sacrificing quality
- Reduced recruiting, onboarding and training fees

Access to Highly Skilled Labor

- Deep candidate database
- Access to highly-skilled, agile labor pool

Strong Project Control


- Greater control over project visibility & quality
- Decreased project ramp-up time
- Prequalified, vetted resources

Delivery Model	Client Flexibility	Competitive Pricing Policy	Access to Skilled Labor	Strong Project Control
Apex and Oxford				
Client FTEs				
IT Consulting Firm				
IT Staffing Firm				
Offshore Labor				
Outsourced Labor				

Category Representation:

 Fully  Likely  Not Likely

Value Added Service Offerings: Apex & Oxford Segments

Managed Services				
	Workforce Management Demand Planning, Resource Management, Recruiting, Training & Logistics	Support Service Centers SOC, NOC, Help Desk, Desk-Side, Legacy Applications, EHR & ERP, Call Centers	Centers of Excellence Project Management, QA & Testing, Trainer Programs, SW Dev Centers, EHR & ERP, Research Support & COEs	Coding & Auditing ICD-10 Coding and Quality Assurance for Medical Records
				
	Digital Enterprise Solutions Marketing, Finance, Healthcare, Human Resources, CRM, Analytics	PMO Consulting IT Governance, Assessments, Advisory Services, OCM, Future State Visioning	Compliance & Quality Assurance Support Compliance with Int'l Regulations, Standards and Industry Practices	Commissioning, Qualification & Validation Enable Facilities, Equipment & Processes to Function as Intended
Managed Projects				
	Software Development Data Management, Business Intelligence, Custom Application Development, Mobile Devices	Migration Services Windows, Desktop, Servers, Data Center, Server Consolidations	IT Security Cybersecurity Assessments & Security-Related Projects	

ECS – Federal IT Solutions Capabilities

The Segment



Government IT Services

Acquired by ASGN in April 2018. An emerging, IT solutions and services provider to major government and commercial clients. LTM revenues total \$738.6 million¹ and backlog of \$2.7 billion as of the end of the third quarter. \$954.5 million in new contract awards in Q3 19.

Our Employees



Projects staffed by highly-skilled teams of individuals who solve complicated, large-scale problems for federal, civilian and commercial customers via long-term contracts, which typically extend for three to five years in duration. Over 2,800 employees.

Our Management



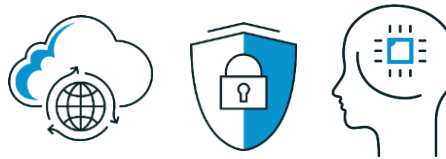
Deep experience in operating, buying, integrating, and growing leading companies across economic and market cycles. Combine technical talent, deep customer knowledge, employee and corporate certifications, and leading-edge technical partnerships to provide superior solutions.

Our Customers



- 20 customers averaging 10+ year relationships
- Department of Defense
- Intel and Homeland Security
- Federal Civilian
- State, Local, and Education
- Leading Commercial Companies

Our High-End Services



- Cloud Solutions
- Cybersecurity
- AI / Machine Learning
- Software & Systems
- Digital Modernization
- Science & Engineering

Our Market Position



- U.S. addressable market of \$140 billion for Federal IT services
- Broad contract vehicle access with \$2.9 billion pipeline
- Favorable tailwinds: improving DoD and civil agency budgets; less sensitive economic cycles; franchise positions in critical programs; growing backlog

¹ Includes DHA revenues from the date of acquisition, January 25, 2019.

Strategic Direction

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

Scale

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

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

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

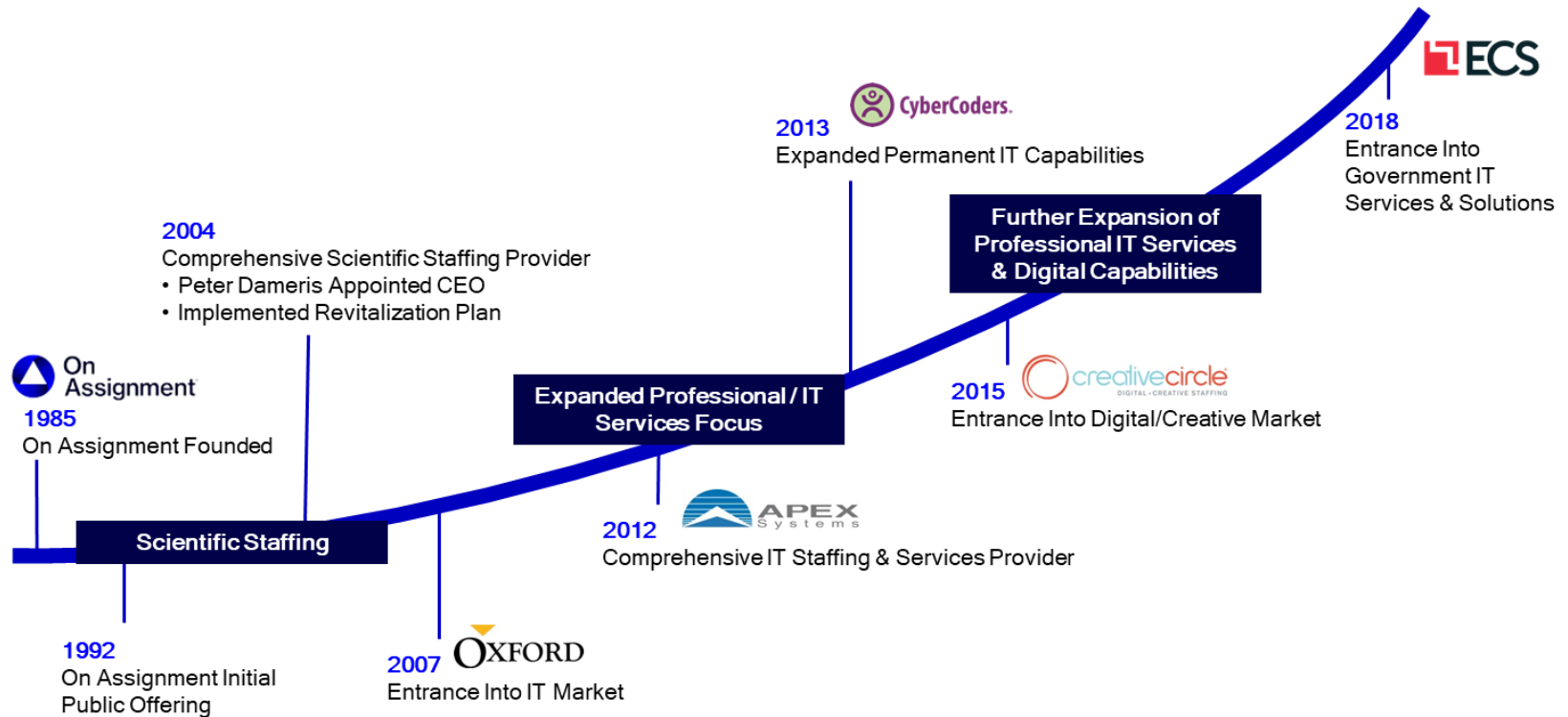
- Domestic U.S. market
- IT skills and services
- Well-positioned companies
- Strong management



TARGET INVESTMENT

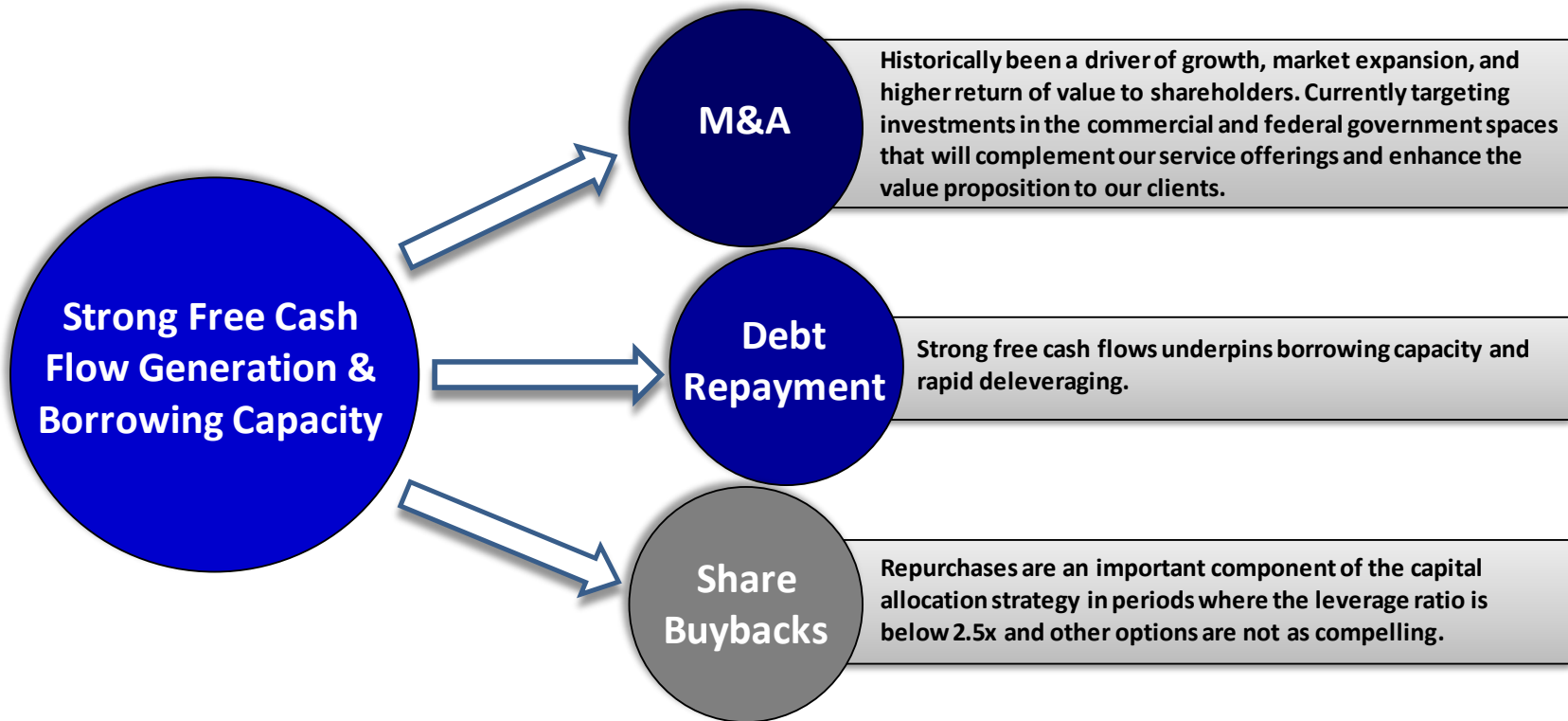
- Target \$500 - \$700 million of acquired revenue through 2022
- Complementary to our current service offerings
- Enhance value proposition to our clients

A History of Consistent Growth



Financial Review

Disciplined Approach to Capital Allocation

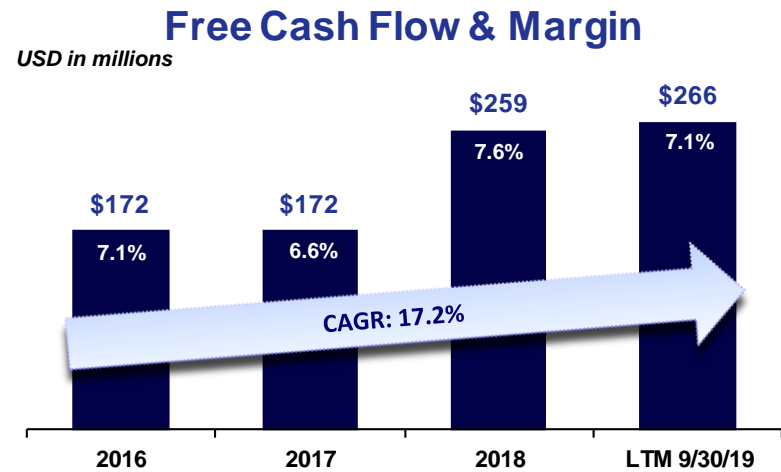
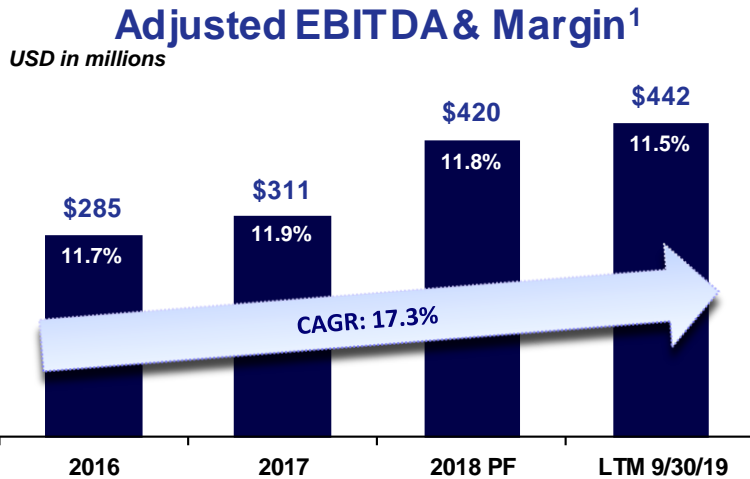
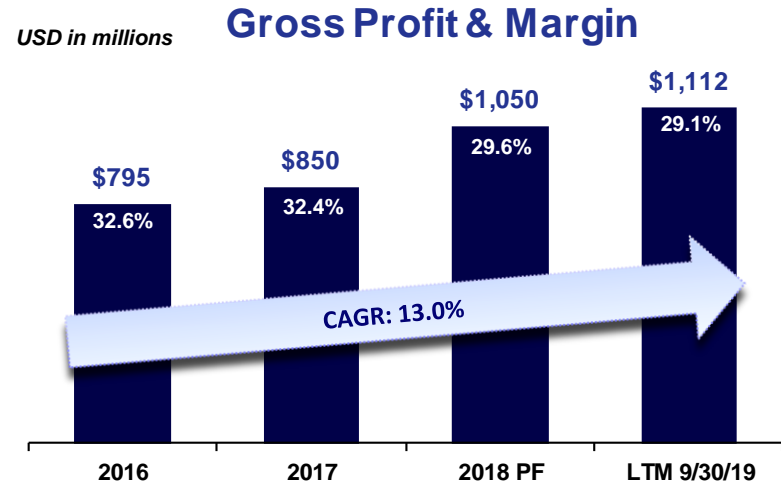
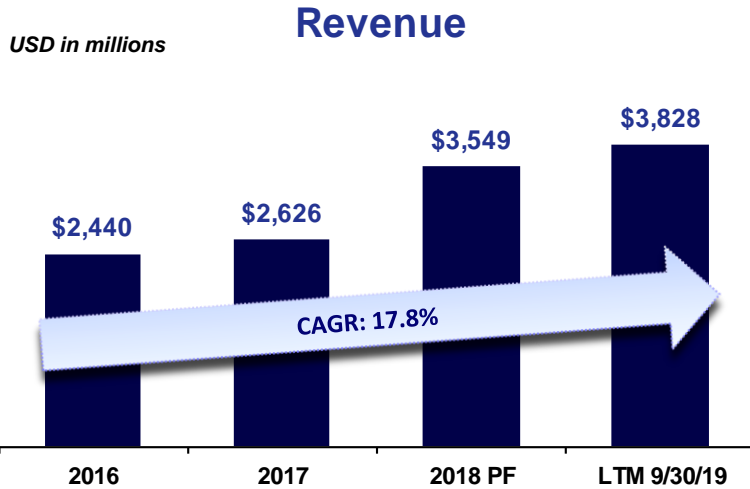


Leverage Ratio was 2.26x TTM EBITDA at 9/30/19, down from 3.7x TTM EBITDA at 4/2/18 (ECS acquisition date).

ASGN's free cash flow was \$84.4 million in the quarter ended 9/30/19. The company strategically allocates its free cash flow among organic investments, acquisitions, debt repayment and share repurchases while simultaneously maintaining a fairly low leverage ratio.

Summary of Financial Results

Consistent above industry growth, stable margins and high free cash flow generation



Note: Results are presented on an as-reported basis, with the exception of 2018, which assumes the acquisition of ECS occurred at the beginning of 2018, except Free Cash Flow & Margin, which are on a reported basis.

¹ Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) plus stock-based compensation expense and, as applicable, acquisition, integration and strategic planning expenses, write-off of loan costs, write-off of intangible assets and impairment charges. Excluding the cash portion effect of the CEO transition in Q2 2019, LTM Adjusted EBITDA would have been \$1.8M higher and totaled \$443.6M (16.4% CAGR).

Current Capitalization Overview

Overview

- **ASGN continuously monitors its capital structure to ensure it aligns with the Company's key strategic objectives**
- Growth through tuck-in or periodic larger acquisitions
- Debt market access to fund larger acquisitions; flexibility to reduce debt/leverage
- Return of capital to shareholders
- **Existing capital structure provides a good balance of flexibility and cost, with minimal required amortization**
- **Given its strong credit profile and modest leverage, ASGN has access across the debt capital markets as the Company seeks to maximize shareholder value**

9/30/2019 Capitalization

(\$ in Millions)	9/30/2019	% of Total	Cum. Mult.
	\$	Capitalization	of EBITDA ^{1,2}
Cash & Cash Equivalents	\$67.5		
\$200MM Revolving Credit Facility due 2023	\$0.0		
Term Loan B due 2022	218.0		
Term Loan B due 2025	787.0		
Total Secured Debt	\$1,005.0	23.7%	2.3x
Total Debt	\$1,005.0	23.7%	2.3x
<i>Net Debt</i>	937.5		2.1x
Market Capitalization ³	\$3,237.5	76.3%	
Total Capitalization	\$4,242.5	100.0%	
Liquidity ⁴	\$263.6		

¹ Based on 9/30/2019 LTM Adj. EBITDA of:

\$441.9

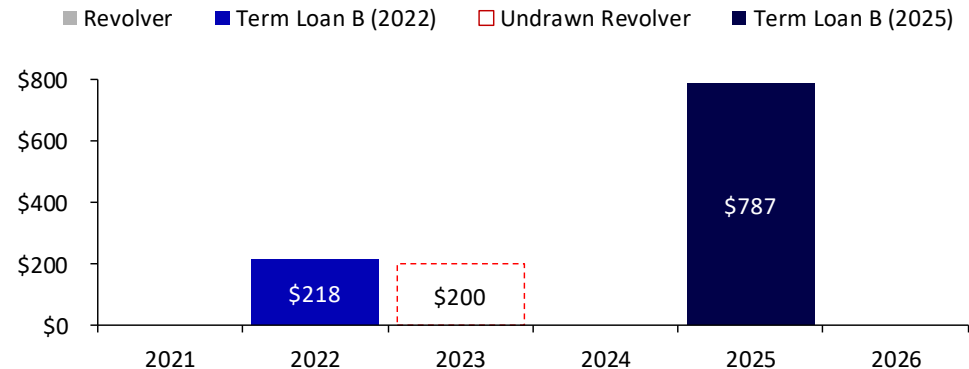
² LTM Adj. EBITDA does not note to bank credit agreement definition

³ Based on a share price of \$61.20 and 52.900 million shares outstanding as of 10/21/2019

⁴ Defined as revolver availability (less outstanding LCs) plus cash

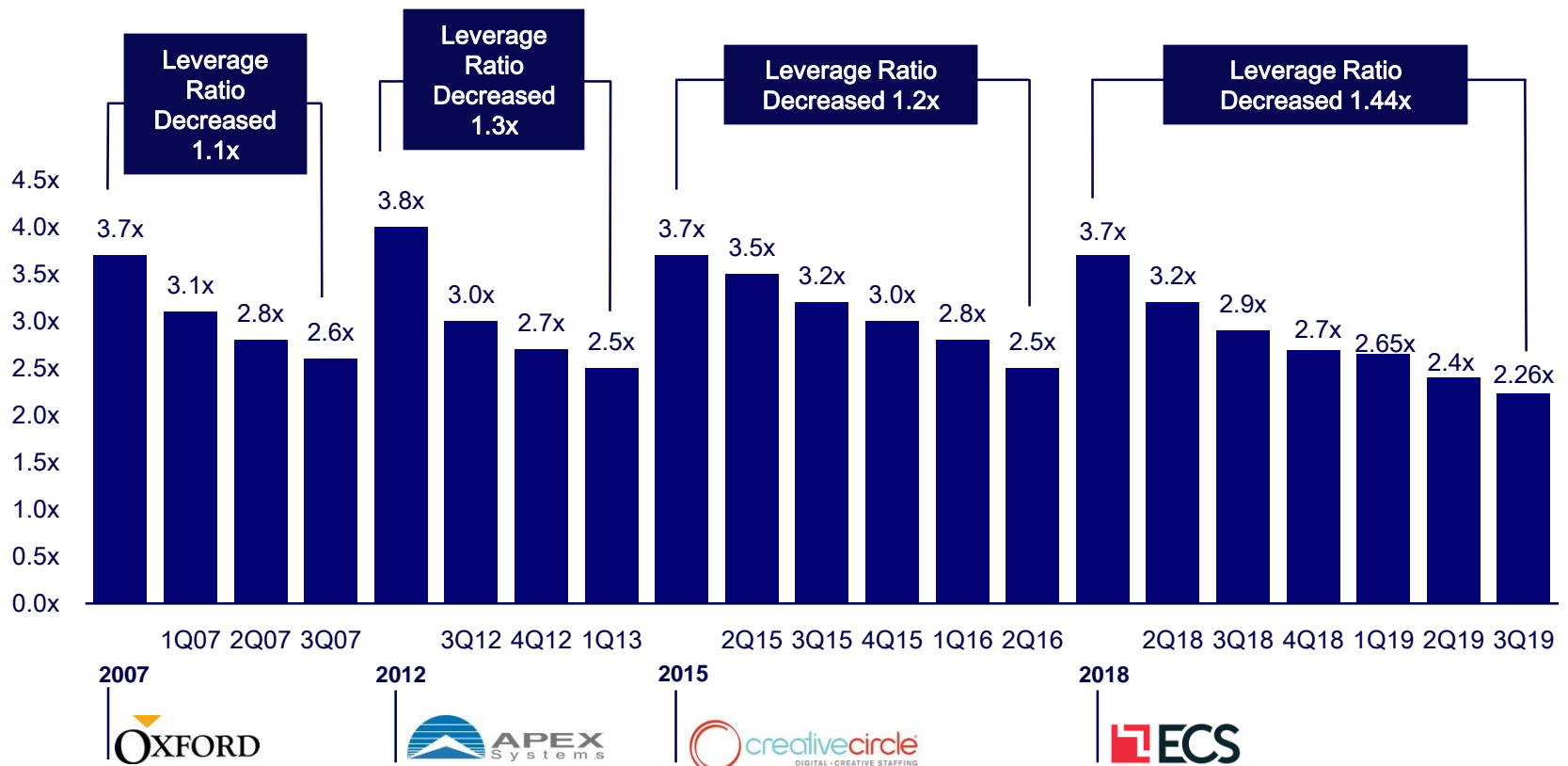
Note: Bank defined total leverage is 2.26x

Debt Maturity Profile



High Free Cash Flow Supports Acquisition Strategy

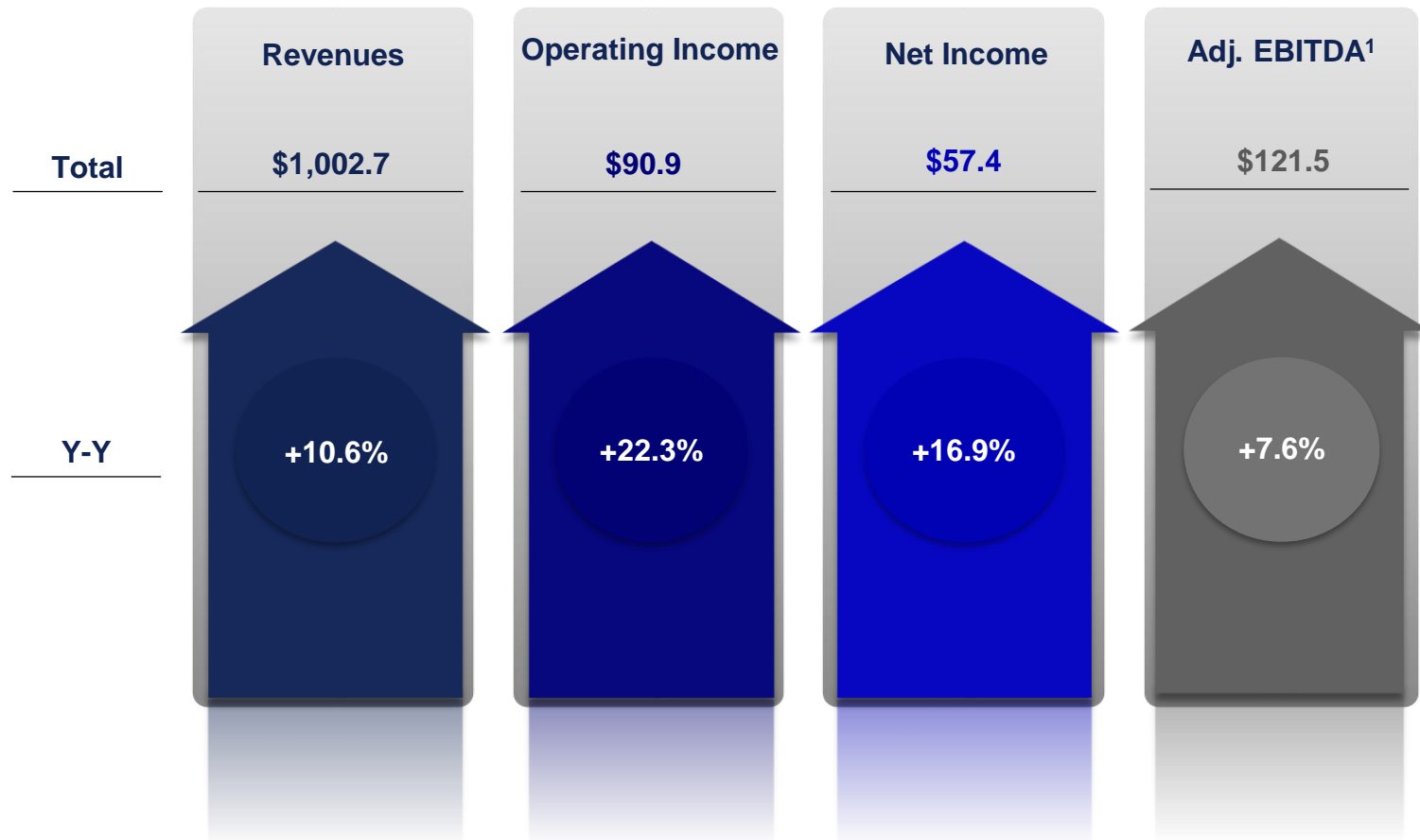
- Maintained Strong Credit Rating throughout Periods of Leveraging & Deleveraging
- Transformed Business from Purely Staffing to Foremost Provider of IT Consulting Solutions
- Expanded through Organic Growth & Strategic Acquisitions



Note: Leverage Ratio defined as Total Debt divided by Consolidated LTM Adjusted EBITDA

Q3 2019 Comparative Financial Results

\$ in millions, except per share amounts



¹ Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) plus stock-based compensation expense and, as applicable, acquisition, integration and strategic planning expenses, write-off of loan costs, write-off of intangible assets and impairment charges.

Appendix

Selected Financial Data (\$ in millions)

	2017					2018					2019			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Revenues														
Consolidated														
Assignment	\$ 594.5	\$ 620.0	\$ 634.4	\$ 647.5	\$ 2,496.4	\$ 650.3	\$ 684.0	\$ 705.6	\$ 720.6	\$ 2,760.5	\$ 721.6	\$ 744.4	\$ 760.1	\$ 2,226.1
Permanent Placement	32.0	33.3	32.7	31.6	129.6	34.9	39.4	36.8	35.2	146.3	34.1	37.3	36.5	107.9
ECS	-	-	-	-	-	149.1	155.1	164.0	173.9	642.1	168.0	190.6	206.1	564.7
	\$ 626.5	\$ 653.3	\$ 667.1	\$ 679.1	\$ 2,626.0	\$ 834.3	\$ 878.5	\$ 906.4	\$ 929.7	\$ 3,548.9	\$ 923.7	\$ 972.3	\$ 1,002.7	\$ 2,898.7
Apex Segment														
Assignment	\$ 471.3	\$ 491.3	\$ 506.4	\$ 524.3	\$ 1,993.3	\$ 524.9	\$ 553.7	\$ 575.2	\$ 590.7	\$ 2,244.5	\$ 592.2	\$ 613.0	\$ 629.9	\$ 1,835.0
Permanent Placement	11.2	11.2	11.1	10.4	43.9	13.6	13.9	14.4	13.9	55.8	13.9	15.5	14.3	43.7
	\$ 482.5	\$ 502.5	\$ 517.5	\$ 534.7	\$ 2,037.2	\$ 538.5	\$ 567.6	\$ 589.6	\$ 604.6	\$ 2,300.3	\$ 606.1	\$ 628.5	\$ 644.1	\$ 1,878.7
Oxford Segment														
Assignment	\$ 123.2	\$ 128.7	\$ 128.0	\$ 123.2	\$ 503.1	\$ 125.4	\$ 130.3	\$ 130.4	\$ 129.9	\$ 516.0	\$ 129.4	\$ 131.4	\$ 130.3	\$ 391.1
Permanent Placement	20.8	22.1	21.6	21.2	85.7	21.3	25.5	22.4	21.3	90.5	20.2	21.8	22.2	64.2
	\$ 144.0	\$ 150.8	\$ 149.6	\$ 144.4	\$ 588.8	\$ 146.7	\$ 155.8	\$ 152.8	\$ 151.2	\$ 606.5	\$ 149.6	\$ 153.2	\$ 152.5	\$ 455.3
ECS Segment														
						\$ 149.1	\$ 155.1	\$ 164.0	\$ 173.9	\$ 642.1	\$ 168.0	\$ 190.6	\$ 206.1	\$ 564.7
Reconciliation of Net Income to Adjusted EBITDA														
Net income	\$ 22.4	\$ 33.1	\$ 34.9	\$ 67.3	\$ 157.7	\$ 29.1	\$ 33.6	\$ 49.1	\$ 45.9	\$ 157.7	\$ 34.9	\$ 43.1	\$ 57.4	\$ 135.4
Loss from discontinued operations, net of tax	(0.0)	0.1	0.0	0.0	0.2	0.1	0.1	-	0.1	0.3	-	-	0.1	0.1
Interest expense	8.5	6.1	7.1	6.0	27.6	6.6	20.5	14.6	14.3	56.0	14.5	14.0	12.7	41.2
Provision for income taxes	12.7	20.2	18.9	(12.6)	39.2	9.9	11.5	10.5	14.3	46.2	13.3	16.2	20.7	50.2
Depreciation	6.0	6.1	6.4	6.7	25.2	6.8	10.1	9.7	9.9	36.5	9.7	10.0	10.3	30.0
Amortization of intangible assets	8.5	8.3	8.2	8.4	33.4	7.6	18.5	18.6	13.8	58.5	13.8	13.1	11.9	38.8
EBITDA (non-GAAP measure)	58.1	73.8	75.5	75.9	283.3	60.1	94.3	102.5	98.3	355.2	86.2	96.4	113.1	295.7
Stock-based compensation	5.6	6.0	6.4	6.1	24.0	4.9	8.9	8.6	9.1	31.5	9.5	13.9	7.7	31.1
Write-off of intangible assets	-	-	-	-	-	-	-	-	-	-	-	3.3	-	3.3
Acquisition, integration and strategic planning expenses	0.9	0.7	1.5	0.9	4.1	9.8	3.4	1.7	1.7	16.6	1.4	0.6	0.7	2.7
Adjusted EBITDA (non-GAAP measure)	\$ 64.6	\$ 80.5	\$ 83.4	\$ 82.9	\$ 311.4	\$ 74.8	\$ 106.6	\$ 112.8	\$ 109.1	\$ 403.3	\$ 97.1	\$ 114.2	\$ 121.5	\$ 332.8
Reconciliation of Net Income to Adjusted Net Income														
Net income	\$ 22.4	\$ 33.1	\$ 34.9	\$ 67.3	\$ 157.7	\$ 29.1	\$ 33.6	\$ 49.1	\$ 45.9	\$ 157.7	\$ 34.9	\$ 43.1	\$ 57.4	\$ 135.4
Loss from discontinued operations, net of tax	(0.0)	0.1	0.0	0.0	0.2	0.1	0.1	-	0.1	0.3	-	-	0.1	0.1
Credit facility amendment expenses	2.0	(0.1)	0.8	-	2.7	0.3	5.9	-	-	6.2	-	-	-	-
Write-off of intangible assets	-	-	-	-	-	-	-	-	-	-	-	3.3	-	3.3
Acquisition, integration and strategic planning expenses	0.9	0.7	1.5	0.9	4.1	9.8	3.4	1.7	1.7	16.6	1.4	0.6	0.7	2.7
Tax effect on adjustments	(1.1)	(0.3)	(0.9)	(0.4)	(2.7)	(2.6)	(2.5)	(0.4)	(0.5)	(6.0)	(0.4)	(1.0)	(0.1)	(1.5)
Non-GAAP net income	24.2	33.6	36.3	67.9	161.9	36.7	40.5	50.4	47.2	174.8	35.9	46.0	58.1	140.0
Amortization of intangible assets	8.5	8.3	8.2	8.4	33.4	7.6	18.5	18.6	13.8	58.5	13.8	13.1	11.9	38.8
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.3)	(0.2)	(0.3)	(0.2)	(1.0)	(0.3)	(0.2)	(0.3)	(0.8)
Adjusted Net Income (non-GAAP measure)	\$ 32.3	\$ 41.5	\$ 44.1	\$ 75.9	\$ 193.8	\$ 44.0	\$ 58.8	\$ 68.7	\$ 60.8	\$ 232.3	\$ 49.4	\$ 58.9	\$ 69.7	\$ 178.0
Cash tax savings on indefinite-lived intangible assets	6.7	6.7	6.7	6.8	26.9	4.5	6.8	6.8	6.8	25.1	7.0	7.0	7.0	21.0
Calculation of free cash flow														
Cash provided by operating activities	\$ 43.8	\$ 39.8	\$ 54.6	\$ 58.3	\$ 196.4	\$ 54.7	\$ 76.7	\$ 92.1	\$ 63.9	\$ 287.5	\$ 44.0	\$ 96.5	\$ 91.3	\$ 231.8
Capital expenditures	(6.8)	(6.4)	(4.8)	(6.2)	(24.3)	(6.2)	(8.4)	(7.5)	(6.6)	(28.7)	(7.5)	(8.4)	(6.9)	(22.8)
Free cash flow (non-GAAP measure)	\$ 37.0	\$ 33.4	\$ 49.8	\$ 52.0	\$ 172.2	\$ 48.5	\$ 68.4	\$ 84.6	\$ 57.3	\$ 258.8	\$ 36.5	\$ 88.1	\$ 84.4	\$ 209.0

Note: 2018 Revenues are presented on a pro forma basis, which assumes the acquisition of ECS occurred at the beginning of 2018. Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are on a reported basis for all periods presented.



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