Third Quarter 2019 Investor Conference Call

November 7, 2019

Introductions

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Cautionary Note about Forward-looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward looking statements. Forward–looking statements are not statements of historical facts, but rather reflect our current expectations concerning future events and results. We use words such as "expects," "intends," "believes," "may," "will," "should," "could," "anticipates," "estimates," "plans" and similar expressions to indicate forward-looking statements, but their absence does not mean a statement is not forward-looking. Because these forward-looking statements are based upon management's expectations and assumptions and are subject to risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, but not limited to, those factors set forth under Item 1A – Risk Factors of our most recent Form 10-K and those other risks and uncertainties detailed in our periodic reports and registration statements filed with the Securities and Exchange Commission ("SEC"). We caution that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. We cannot predict these new risk factors, nor can we assess the effect, if any, of the new risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ from those expressed or implied by these forward-looking statements.

If any one or more of these expectations and assumptions proves incorrect, actual results will likely differ materially from those contemplated by the forward-looking statements. Even if all of the foregoing assumptions and expectations prove correct, actual results may still differ materially from those expressed in the forward-looking statements as a result of factors we may not anticipate or that may be beyond our control. While we cannot assess the future impact that any of these differences could have on our business, financial condition, results of operations and cash flows or the market price of shares of our common stock, the differences could be significant. We do not undertake to update any forward-looking statements made by us, whether as a result of new information, future events or otherwise. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this presentation.

Agenda

- Introductions – Ann Blank
- CEO Remarks – Scott Greenberg
- Operational Update – Adam Stedham
- Financial Review – Mike Dugan
- Q&A
- Closing

CEO Remarks

- Q3 results include 12% increase in revenue and 10% increase in Adjusted EBITDA
- Progress in business development efforts
- Focusing on strengthening our balance sheet
- Significant improvements in cash flow from operations in Q3
- Recent sale of tuition business reduces net debt position

Operational Update

Positive Financial Outlook

- Organic revenue growth - expect mid-single digit growth in 2020
- Expanding share of wallet with existing customer base - expect revenue growth in our target group of key 50 clients

Workforce Excellence

Managed Learning Services

- Revenue up 8.8% in Q3 2019 vs. 2018
  - Ramp up of previously announced multi-year outsourcing contracts wins
  - UK Job Skills growth of 15% in Q3 2019 vs. 2018
- Increased proposal activity in the training outsourcing marketplace

Engineering/Technical Services

- Revenue down 8.7% in Q3 2019 vs. 2018
  - alternative fuels project completions
  - hurricane recovery services winding down
- Previously announced new aerospace contract ramping and combined with other opportunities will drive year-on-year growth in 2020

Business Transformation

Sales Enablement Services

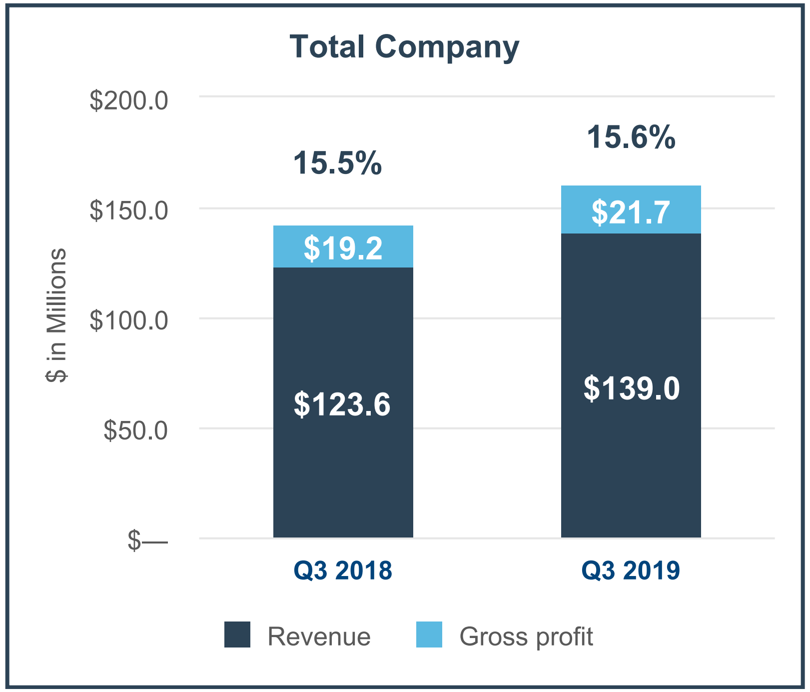
- Revenue up 70% in Q3 2019 vs. 2018
  - TTi revenue exceeds our acquisition pro forma revenue expectations; gross margins lower than previously expected but expect improvements in line with our automotive services for 2020
  - Increase in automotive sales training services
- Continue to see opportunities expand in automotive and submitted bids for European automotive projects

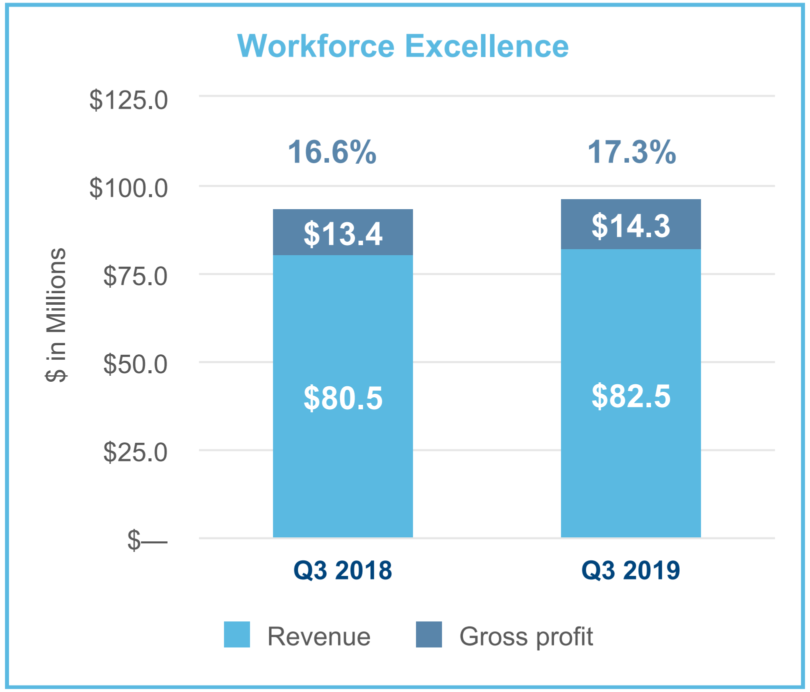
Organizational Development Services

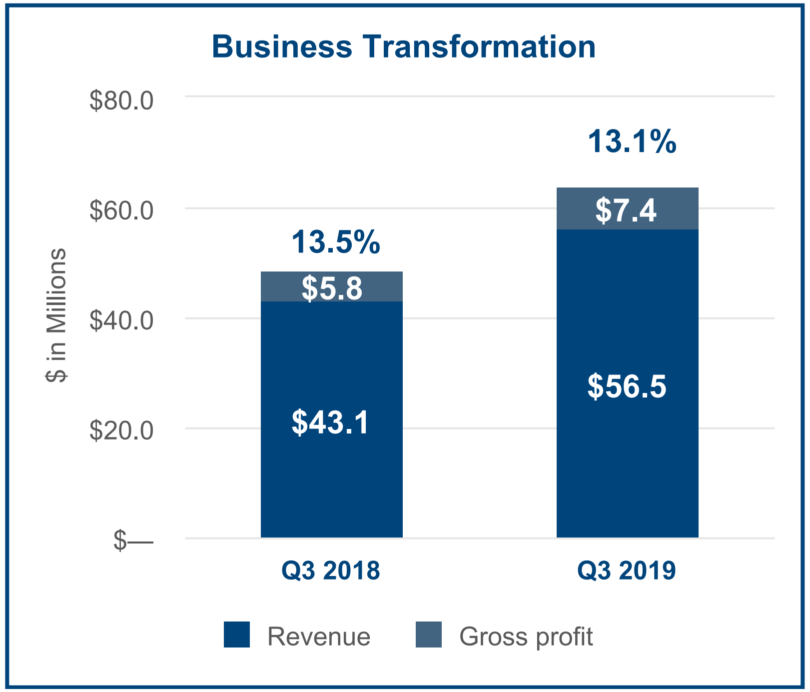
- Revenue flat in Q3 2019 vs. 2018, but gross profit and margin improvements
- Revenue decline and profitability improvement partially a result of our strategy of discontinuing certain unprofitable businesses and focusing on higher margin revenue streams

Financial Review

Revenue & Gross Profit by Segment – Third Quarter







- Total revenue up $15.4M or 12.5%
- Gross profit up $2.5M or 12.9% despite $1.0M of severance in Q3 2019 (gross margin excluding severance was 16.3%)
- Foreign currency exchange rate changes resulted in a $1.8M net revenue decline and $0.3M gross profit decline

- Managed learning services up $4.8M in revenue and $1.1M in gross profit
- $0.8M revenue increase in UK job skills
- Engineering & technical services down $2.2M in revenue and gross profit flat
- Foreign currency impacted revenue by -$1.4M and gross profit by -$0.2M

- Sales enablement practice up $13.9M in revenue and $1.2M in gross profit
  - TTi acquisition contributed $13.3M of revenue
- Organizational development practice revenue consistent with Q3 2018, but gross profit up $0.4M
- Foreign currency impacted revenue by -$0.4M and gross profit by -$0.1M

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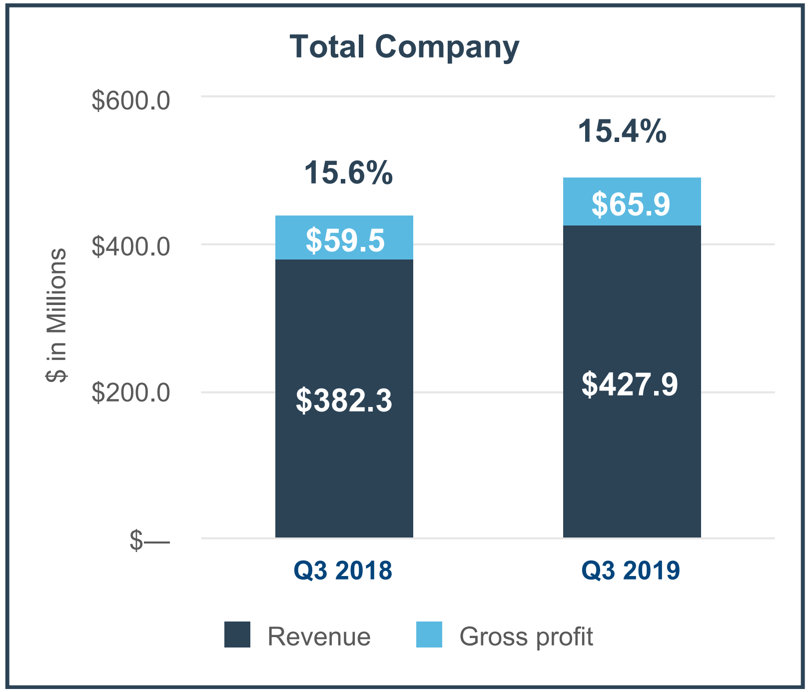
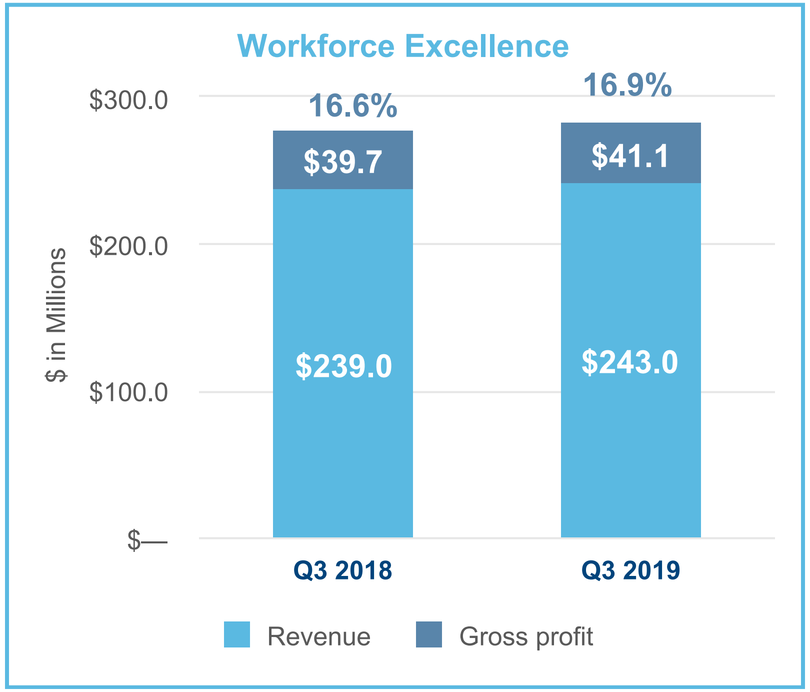
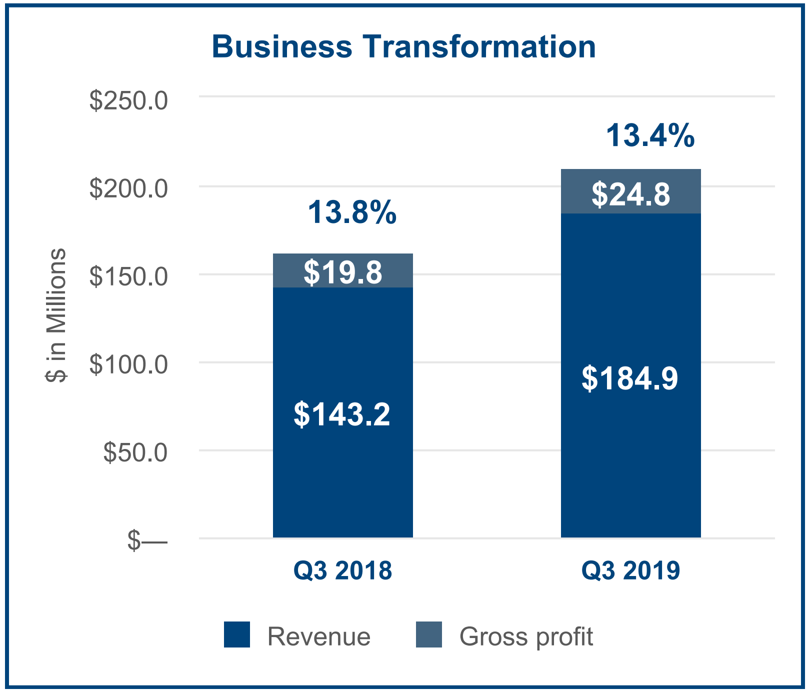
Revenue & Gross Profit by Segment – YTD September







- Total revenue up $45.6M or 11.9%
- Gross profit up $6.5M or 10.9% (gross margin excluding severance was 15.8%)
- Organic revenue growth (1) 3.1% YTD Sept. 2019

- Total revenue up $4.0M or 1.7%
- Gross profit up $1.4M or 3.6% (gross margin excluding severance was 17.5%)
- Organic revenue growth (1) 2.2% YTD Sept. 2019

- Total revenue up $41.6M or 29.1%
- Gross profit up $5.0M or 25.5% (gross margin excluding severance was 13.7%)
- Organic revenue growth (1) 4.4% YTD Sept. 2019

(1) The terms organic revenue and organic revenue growth are non-GAAP financial measures that the Company believes are useful to investors in evaluating its results. For a reconciliation of these non-GAAP financial measures to the most comparable GAAP equivalents, see the Non-GAAP Reconciliations, along with related footnotes, in the Appendices to this report..

SG&A Expenses

	($ in millions)							
	Q3 2019	Q3 2018	$ Inc. (Dec.)	% Change	YTD 2019	YTD 2018	$ Inc. (Dec.)	% Change
General & Administrative Expenses	15.2	12.2	3.0	24.6%	46.8	40.2	6.6	16.3%
Sales & Marketing Expenses	1.8	1.3	0.5	41.1%	5.7	3.1	2.6	83.0%

GENERAL & ADMINISTRATIVE – Q3 2019 vs. Q3 2018

- $1.2M increase in G&A (including amortization) in the acquired TTI Global business
- $1.0M increase due to internal labor capitalized in Q3 2018 in connection with ERP implementation but included in G&A expense in Q3 2019
- $0.4M increase in bad debt expense
- $0.4 million net increase in miscellaneous other G&A expenses

SALES & MARKETING EXPENSES

- Investments in business development personnel, inside sales, and the centralization of our account management team, some of who were previously reported in cost of revenue

Other P&L Items

	($ in millions)			
	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Restructuring charges	0.1	—	1.4	2.9
Gain on change in fair value of contingent consideration	—	0.5	0.7	4.0
Interest expense	1.6	1.1	4.9	1.6
Other income (expense)	0.2	-0.8	0.3	-1.9
Income tax expense	1.0	1.1	2.4	4.2
Effective income tax rate	31.0%	25.4%	29.7%	30.6%

RESTRUCTURING CHARGES: $1.4M YTD Sept. 2019 associated with TTi integration, compared to $2.9M in YTD Sept. 2018 in connection with prior reorganization and related cost savings initiatives

GAIN ON CONTINGENT CONSIDERATION: as of Sept. 30, 2019 there are no more contingent consideration liabilities on our balance sheet

INTEREST EXPENSE: up $0.5M in the quarter due to higher borrowings and interest rates under the credit facility

OTHER INCOME (EXPENSE): $1.0M improvement due to $0.5M gain in Q3 2019 related to royalty income from a divested business for which there was a $0.3M loss on disposal in Q3 2018

INCOME TAX EXPENSE: Estimated effective rate rate for full year 2019 is 30%

Q3 2019 Earnings Summary

($ in millions, except per share data)	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Net income	$2.1	$3.2	$5.7	$9.5
Earnings per share – diluted	0.13	0.20	0.34	0.57
Adjusted EPS (1)	$0.24	$0.27	$0.61	$0.78
Adjusted EBITDA (1)	$10.8	$9.8	$30.0	$30.4

(1) The terms Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization) and Adjusted EPS are non-GAAP financial measures that the Company believes are useful to investors in evaluating its results. For a reconciliation of these non-GAAP financial measures to the most comparable GAAP equivalents, see the Non-GAAP Reconciliations, along with related footnotes, in the Appendices to this report.

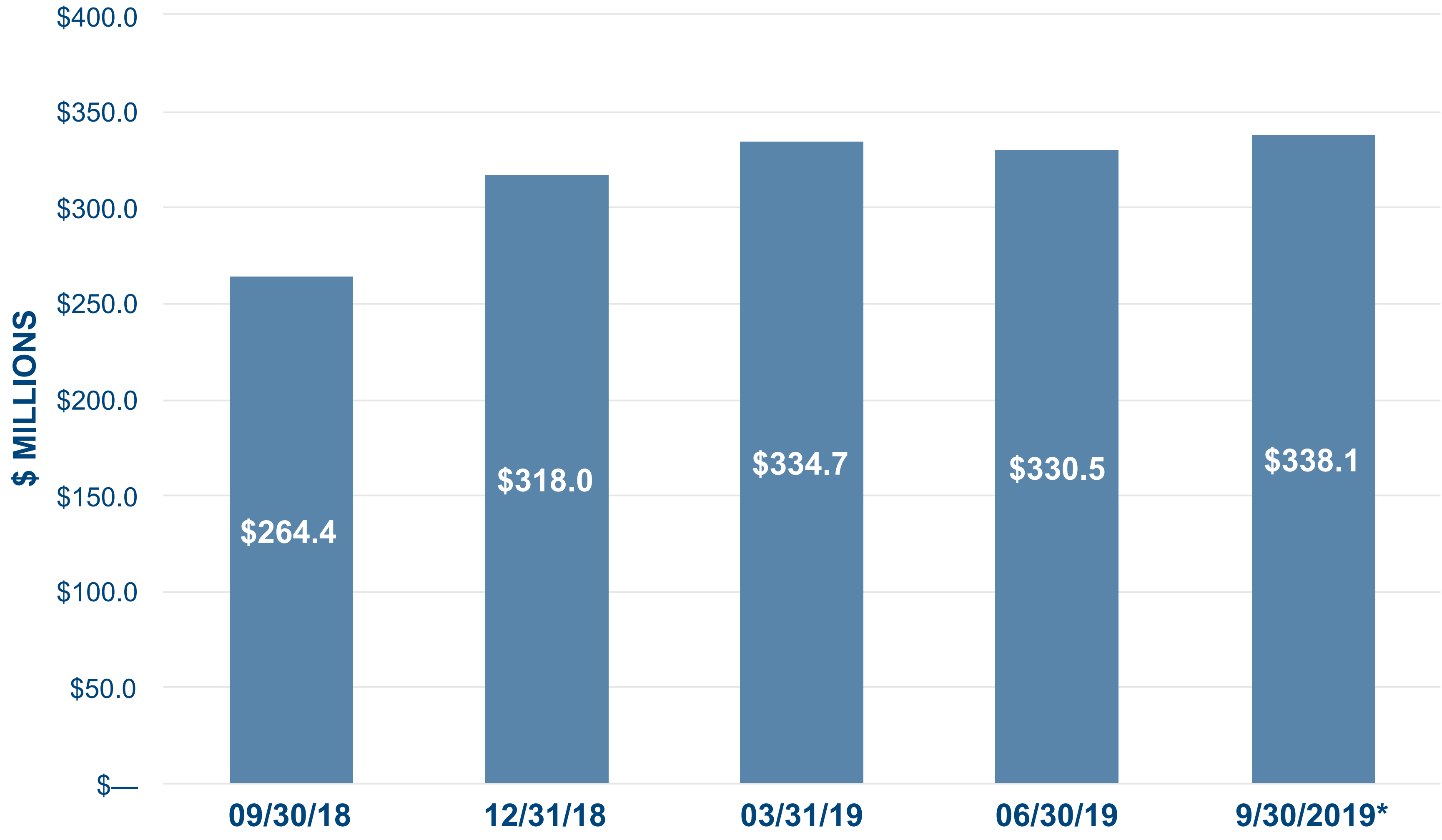
Balance Sheet

Significant Drivers

- **Operating Cash Flow in Q3 is $10.9M and YTD Sept. 2019 is $4.6M**
- Unbilled revenue down $20.8M compared to 12/31/18 and $12.4M compared to 6/30/19
- A/R is up $8.3M from 12/31/18
- Net debt was $105.5M as of 9/30/19 and reduced to $84.8M as of 11/4/19

(unaudited) ($ in thousands)	December 31, 2018	September 30, 2019
Cash	$ 13,417	$ 7,739
Accounts receivable	107,673	115,951
Unbilled revenue	80,764	59,957
Prepaid expenses & other	19,048	25,930
Total current assets	220,902	209,577
Property, plant & equipment	5,859	5,884
Operating lease assets	—	27,136
Goodwill & intangible assets, net	197,057	193,553
Other assets	10,920	13,423
Total assets	$ 434,738	$ 449,573
Accounts payable	$ 93,254	$ 77,720
Current portion lease liabilities	—	8,429
Deferred revenue	23,704	21,594
Total current liabilities	116,958	107,743
Long-term debt	116,500	113,150
Long-term portion lease liabilities	—	22,196
Other non-current liabilities	14,711	11,441
Stockholders' Equity	186,569	195,043
Total	$ 434,738	$ 449,573

Backlog Trending



* As of September 30, 2019, includes $24M of backlog from the TTi Global acquisition completed in December 2018.

Q&A

Appendices

Non-GAAP Reconciliation – Adjusted EBITDA(1)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Income	$ 2,141	$ 3,244	$ 5,694	$ 9,451
Interest Expense	1,575	1,095	4,852	1,631
Income Tax Expense	961	1,102	2,408	4,164
Depreciation & Amortization	2,335	1,909	6,992	5,670
EBITDA	**$ 7,012**	$ 7,350	**19,946**	20,916
ADJUSTMENTS:				
Non-Cash Stock Compensation	1,520	967	3,939	3,501
Restructuring Charges	104	—	1,405	2,930
Severance Expense	1,015	—	2,026	—
Gain on Contingent Consideration	—	(526)	(677)	(3,972)
ERP Implementation Costs	455	346	1,603	2,956
Foreign Currency Transaction Losses	500	529	1,052	2,024
Legal Acquisition & Transaction Costs	152	508	670	1,111
Loss on Divested Business	—	639	—	956
Adjusted EBITDA	**$ 10,758**	$ 9,813	**$ 29,964**	$ 30,422

(1) Adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA) is a widely used non-GAAP financial measure of operating performance. It is presented as supplemental information that the Company believes is useful to investors to evaluate its results because it excludes certain items that are not directly related to the Company's core operating performance. Adjusted EBITDA is calculated by adding back to net income interest expense, income tax expense, depreciation and amortization, non-cash stock compensation expense, gain or loss on the change in fair value of contingent consideration and other unusual or infrequently occurring items. For the periods presented, these other items are restructuring charges, severance expense, ERP implementation costs, foreign currency transaction losses and legal acquisition costs. We added legal acquisition costs as an adjustment in the Adjusted EBITDA calculation during the third quarter of 2018 as these costs became significant based on increased acquisition activity during 2018 and we believe it will assist investors in better understanding our results as these acquisition-related expenses are likely to vary significantly from period-to-period based on the size, number and complexity and timing of our acquisitions. Adjusted EBITDA should not be considered as a substitute either for net income, as an indicator of the Company's operating performance, or for cash flow, as a measure of the Company's liquidity. In addition, because Adjusted EBITDA may not be calculated identically by all companies, the presentation here may not be comparable to other similarly titled measures of other companies.

Non-GAAP Reconciliation – Adjusted EPS(1) Q3

($ in thousands, except per share amounts) (Unaudited)	Three Months Ended September 30,					
	2019			2018		
	Gross	Net of Tax	EPS	Gross	Net of Tax	EPS
			$ 0.13			$ 0.20
ADJUSTMENTS:						
Restructuring Charges	$ 104	$ 63	—	$ —	$ —	—
Severance Expense	1,015	705	0.04	—	—	—
Gain on Contingent Consideration	—	—	—	(526)	(392)	(0.02)
ERP Implementation Costs	455	311	0.02	346	258	0.02
Foreign Currency Transaction Losses	500	347	0.02	529	395	0.02
Legal Acquisition Costs	152	103	0.01	508	379	0.02
Settlement of contingent consideration in shares	425	299	0.02	—	—	—
Gain/loss on Divested Business	—	—	—	639	477	0.03
Adjusted EPS			**$ 0.24**			**$ 0.27**

(1) Adjusted Earnings per Diluted Share ("Adjusted EPS"), is a widely used non-GAAP financial measure of operating performance. It is presented as supplemental information that the Company believes is useful to investors to evaluate its results because it excludes certain items that are not directly related to the Company's core operating performance. Adjusted EPS is calculated by adding back to earnings per share gain or loss on the change in fair value of contingent consideration and other unusual or infrequently occurring items. For the periods presented, these other items are restructuring charges, severance expense, ERP implementation costs, foreign currency transaction losses and legal acquisition costs. We added legal acquisition costs as an adjustment in the Adjusted EPS calculation during the third quarter of 2018 as these costs became significant based on increased acquisition activity during 2018 and we believe it will assist investors in better understanding our results as these acquisition-related expenses are likely to vary significantly from period-to-period based on the size, number and complexity and timing of our acquisitions. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that this non-GAAP financial measure, which excludes the gain or loss on the change in fair value of acquisition-related contingent consideration and other special charges, when considered together with our GAAP financial results, provides management and investors with an additional understanding of our business operating results, including underlying trends.

Non-GAAP Reconciliation – Adjusted EPS(1) YTD September

($ in thousands, except per share amounts) (Unaudited)	Nine Months Ended September 30,					
	2019			2018		
	Gross	Net of Tax	EPS	Gross	Net of Tax	EPS
			$ 0.34			$ 0.57
ADJUSTMENTS:						
Restructuring Charges	$ 1,405	$ 988	0.06	$ 2,930	$ 2,142	0.13
Severance Expense	2,026	1,424	0.08	—	—	—
Gain on Contingent Consideration	(677)	(476)	(0.03)	(3,972)	(2,911)	(0.17)
ERP Implementation Costs	1,603	1,127	0.07	2,956	2,166	0.13
Foreign Currency Transaction Losses	1,052	740	0.04	2,024	1,405	0.08
Legal Acquisition Costs	670	471	0.03	1,111	820	0.05
Settlement of contingent consideration in shares	425	299	0.02	—	—	—
Loss on Divested Business	—	—	—	956	707	0.04
Reversal of contingent interest	—	—	—	(1,094)	(779)	(0.05)
Adjusted EPS			**$ 0.61**			**0.78**

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Non-GAAP Reconciliation – Organic Revenue Growth(1) YTD September

($ in thousands) (Unaudited)	Nine Months Ended September 30,					
	2019	2018	2019	2018	2019	2018
	Consolidated		Workforce Excellence Segment		Business Transformation Segment	
GAAP revenue	$ 427,891	$ 382,289	$ 242,999	$ 239,044	$ 184,892	$ 143,245
GAAP revenue growth	11.9 %		1.7 %		29.1 %	
Less: Acquisition and divesture revenue	(41,019)		(4,000)		(37,019)	
Add: Foreign currency impact on revenue	7,141		5,400		1,741	
Non-GAAP revenue on constant currency basis	$ 394,013		$ 244,399		$ 149,614	
Organic revenue growth on constant currency basis	3.1 %		2.2 %		4.4 %	

(1) The terms organic revenue and organic revenue growth are non-GAAP financial measures that the Company believes are useful to investors in evaluating its results. The Company calculates organic revenue growth by excluding incremental acquisition-related revenue based on the budgeted pro forma revenue at the time of acquisition, and adding back revenue associated with divested businesses in prior periods, that is attributable to companies acquired or divested during the prior twelve-month comparative period. To determine non-GAAP organic revenue growth on a constant currency basis, the foreign currency impact is calculated by translating the prior year revenues from entities reporting in foreign currencies to U.S. Dollars using the current period's weighted average foreign currency exchange rates.

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