

Q4 2018 Investor Relations Presentation



Forward Looking Statements

This presentation contains forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “appears”, “seeks”, “will” and variations of such words and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2017, and our other Securities and Exchange Commission filings made prior to the date hereof.

Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date of this filing. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors’ likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. The Company undertakes no obligation to update or revise forward-looking statements.

Agenda



Cross Country Healthcare Today



Marketplace Dynamics and Evolution



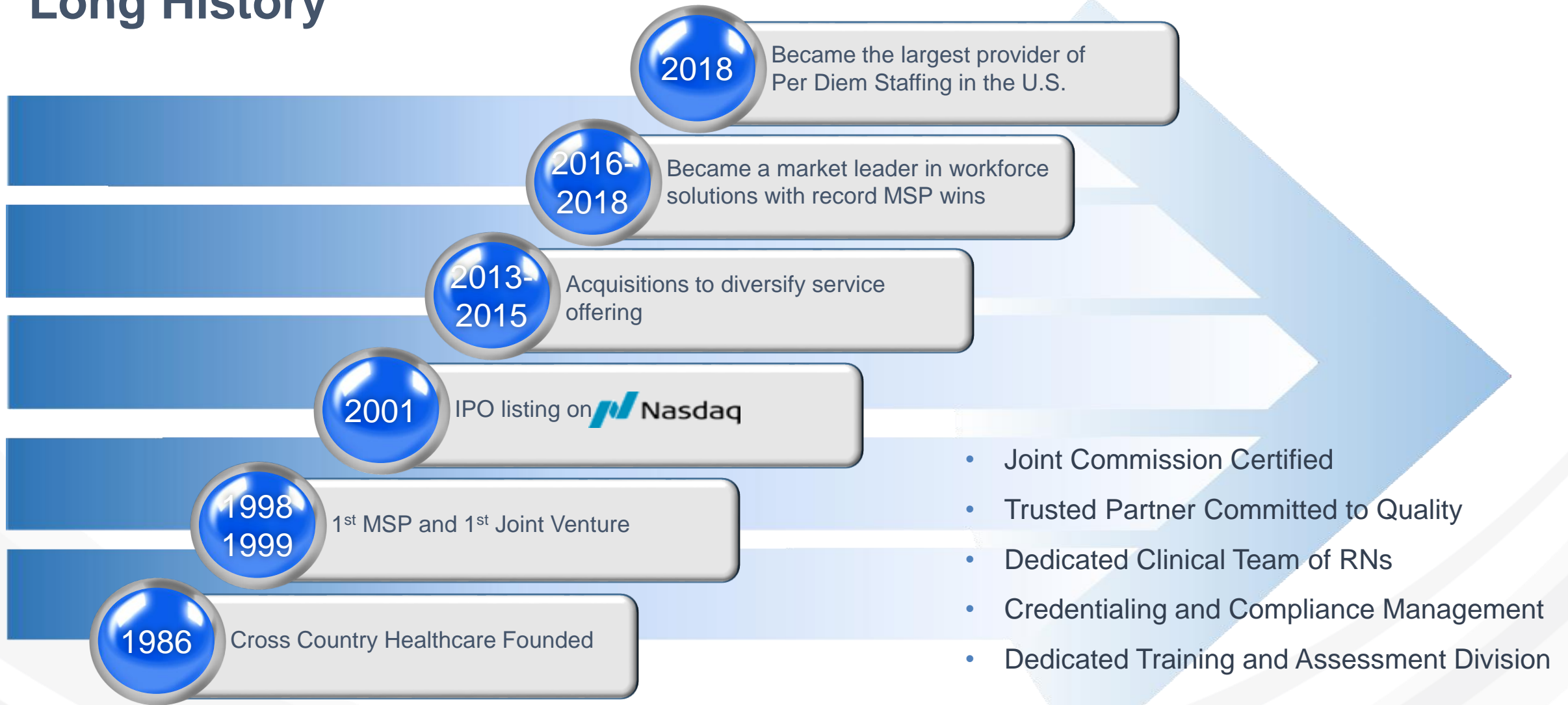
Where We Are Headed – How We Respond to These Changes



Financials

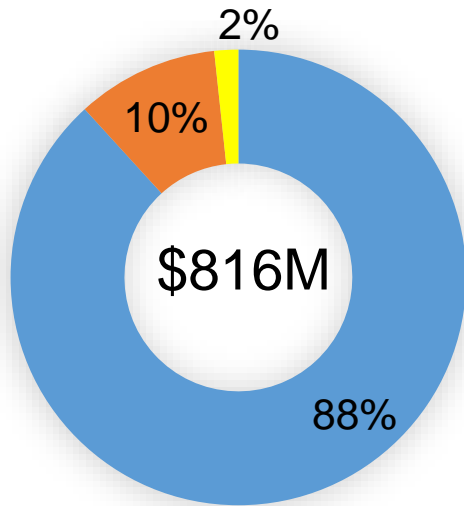
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Long History



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Who We Are Today



■ Nurse & Allied ■ Physician Staffing ■ Search



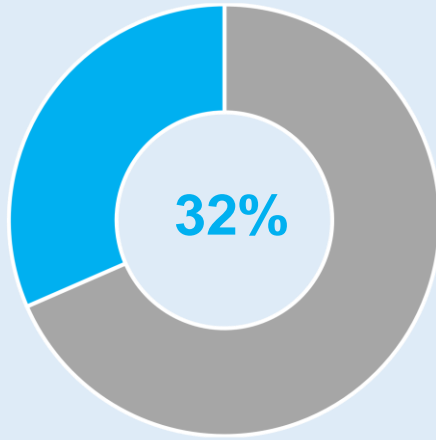
- 3rd largest healthcare staffing provider in the U.S.
- Full national coverage through our large branch network
- 80+ MSP programs serving more than 3,000 facilities
- More than 30,000 healthcare professionals on assignment at more than 6,700 facilities in the last 12 months
- Tenured and experienced leadership



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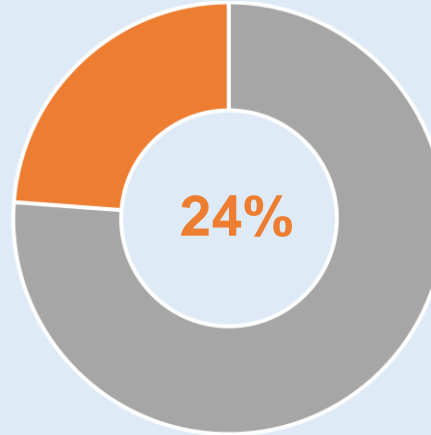
Market Position

Travel Nurse



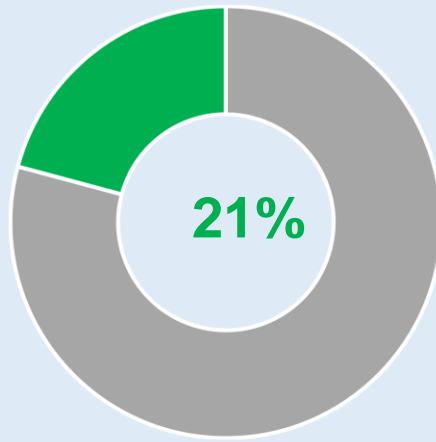
- Size: \$5.3B
- Growth: 1%
- Market Share: 7%
- Rank: 3

Allied / Other



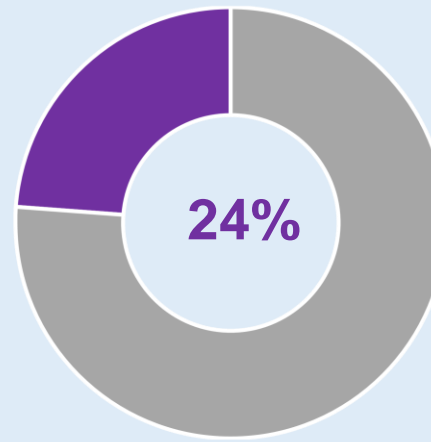
- Size: \$4.0B
- Growth: 7%
- Market Share: 4%
- Rank: 5

Per Diem



- Size: \$3.5B
- Growth: 2%
- Market Share: 6%
- Rank: 1

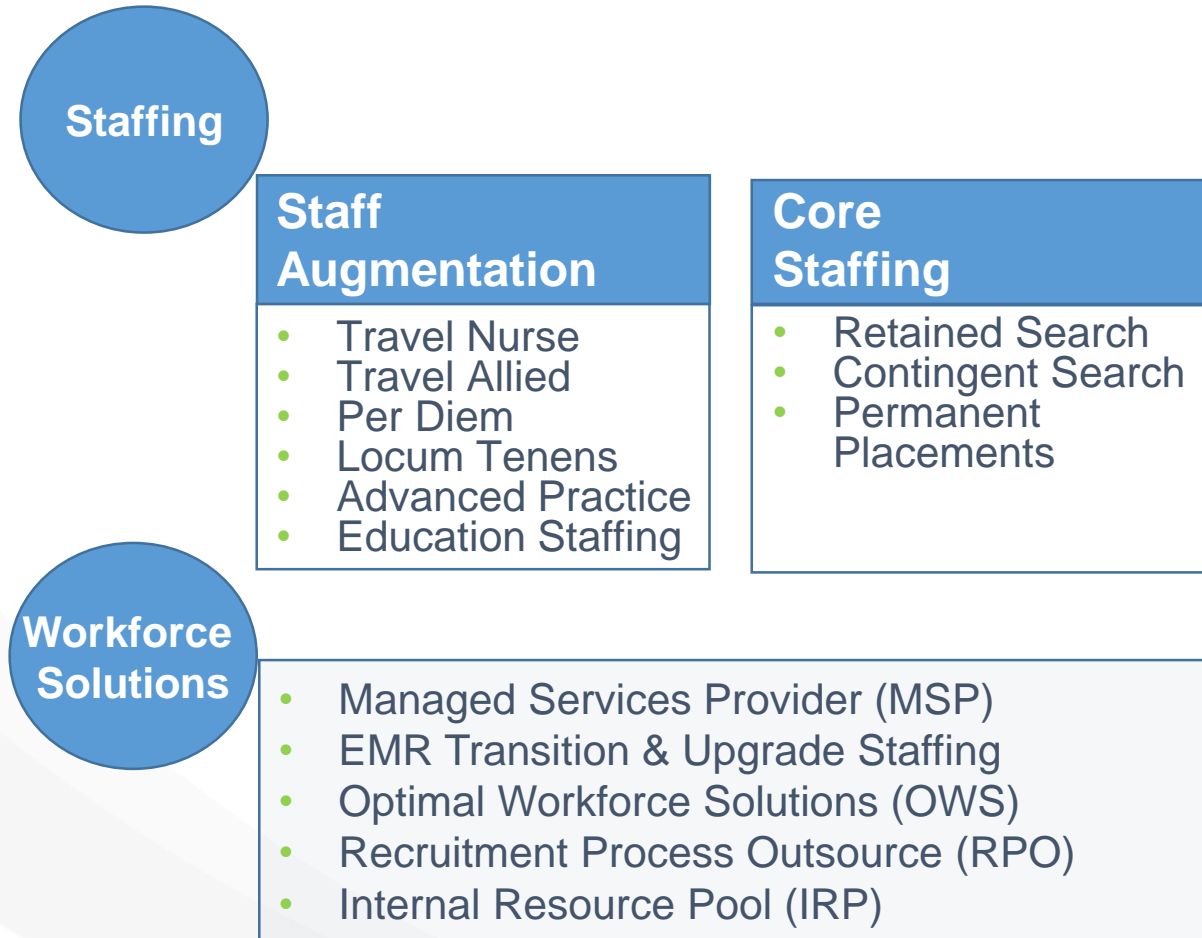
Locums



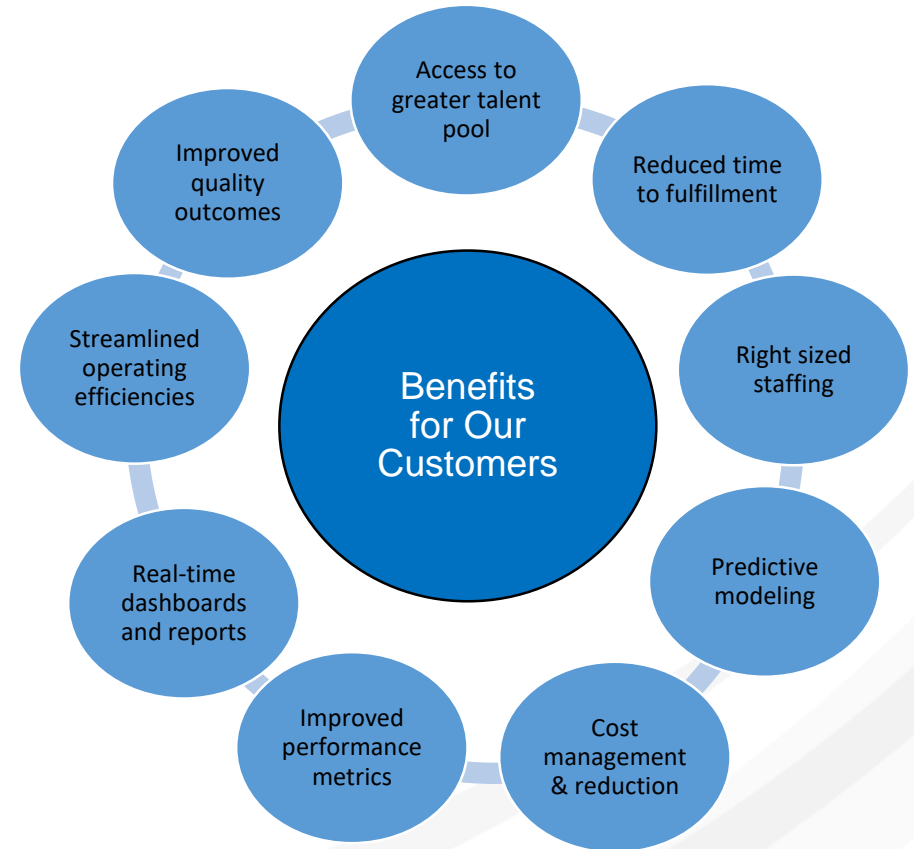
- Size: \$4.0B
- Growth: 4%
- Market Share: 2%
- Rank: 6

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How We Go To Market



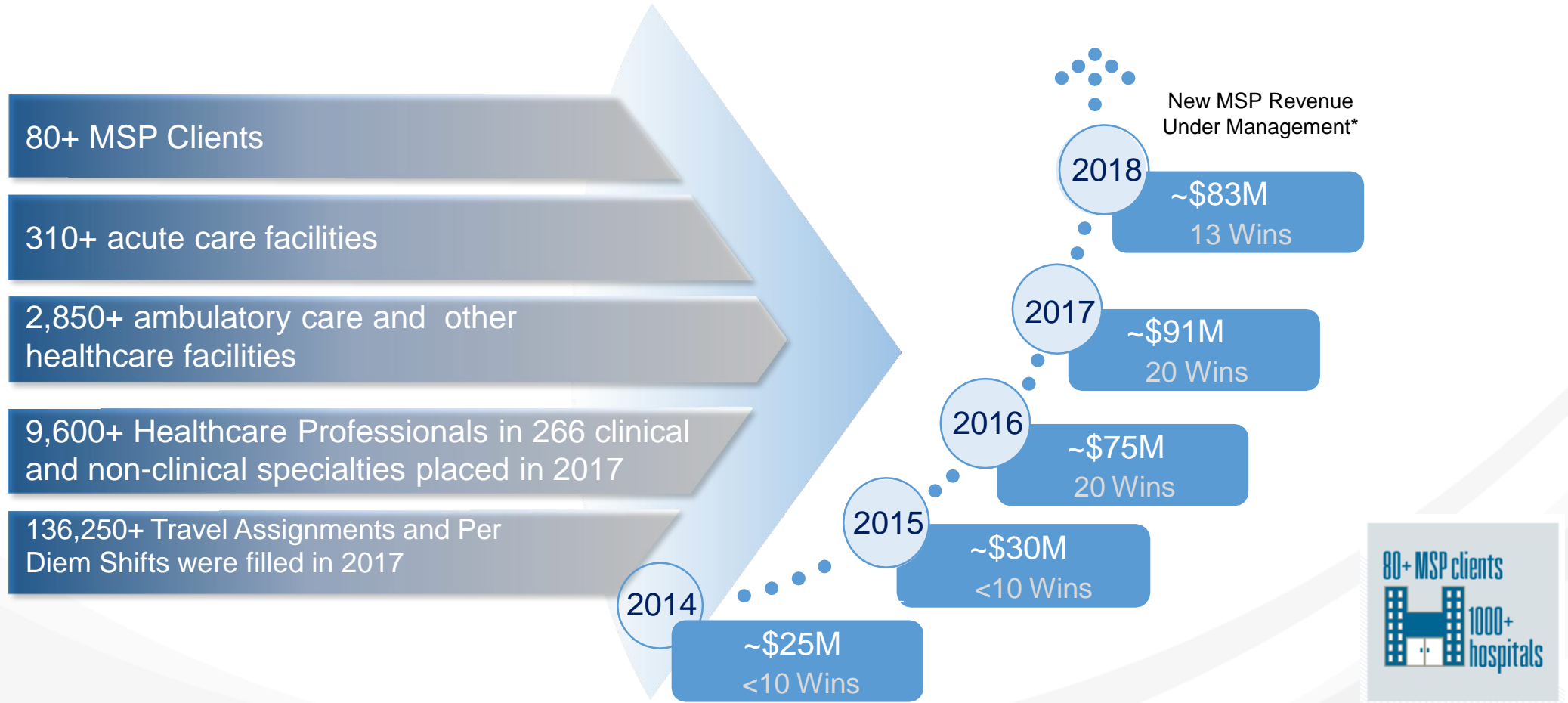
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Significant Growth in Our MSP Business

The Growth in Our MSP Business Has Strengthened Key Customer Relationships and Improved Client Retention Rates, While Positioning Cross Country as a Leader in MSP



* New MSP revenue under management is incremental and does not include the total MSP spend under management.

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Strength of a National Footprint

Our National Coverage Creates Significant Market Differentiation
National Presence with Local Expertise



● Cross Country Healthcare Locations

**~75 Locations
Across the U.S.**

- Positioned to support the growth in staffing needs of ambulatory care & other outpatient services
- Higher concentration of geographically diverse providers increases appeal of broad expertise and positioning
- Trend towards MSP contracting requires partners with national scale
- National presence increases brand awareness and enhances appeal to healthcare professionals
- Provides platform for cross-selling additional capabilities through existing channels

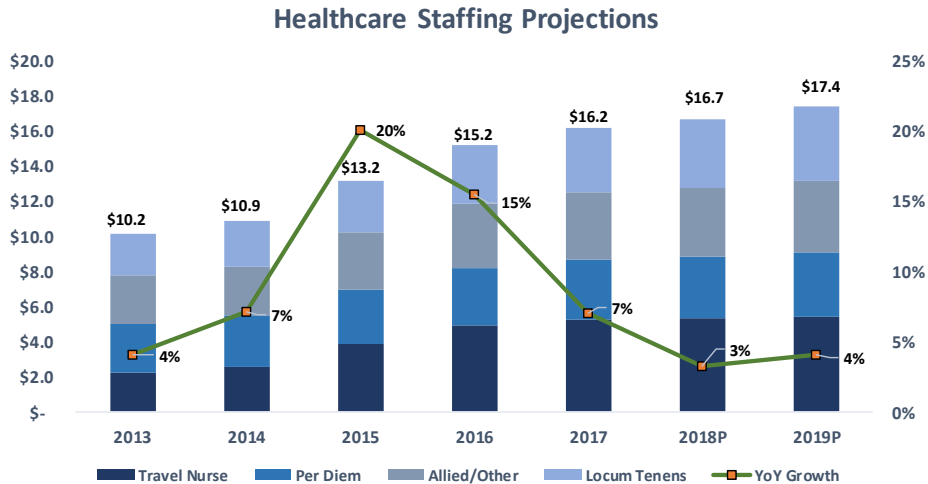
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Broad Client Mix



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Health Care Staffing Market



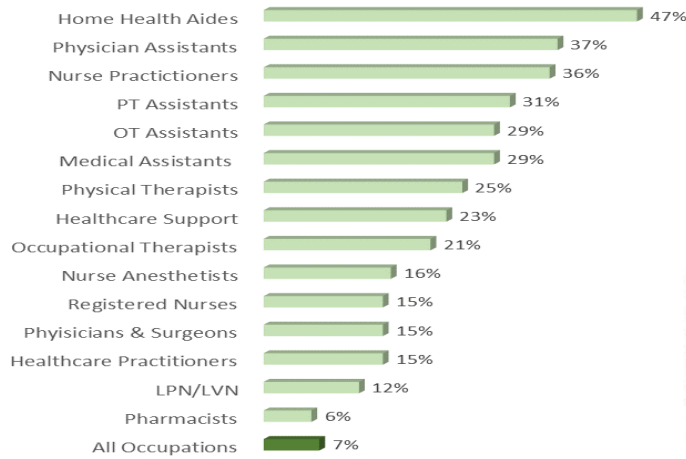
Aging Demographics

- 75M baby boomers now over 50 years of age (25% of population), of which, 80% have at least one Chronic condition
- Americans ≥ 65 years. to grow ~39% by 2020 and consume 3x-4x as much healthcare
- 1/3 of the current RNs will reach retirement in next 10 years
- 700K physicians in the US under the age of 75
- 30% of workforce comprised of physicians aged 55 to 75
- 70,000 nurses retiring annually
- 73% of baby boomer nurses plan to retire in 3 years or less

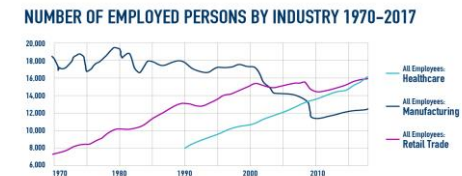
Market & Economy

- Spending in healthcare staffing is projected to continue to grow driven by secular tail winds
- Stable, improving economy, strong job market and low unemployment continue
- Healthcare added 42,000 jobs in January and 368,000 jobs over the past 12 months
- 20M people now have insurance via Affordable Care Act and an estimated 14M covered under Medicaid expansion
- Increase in hospital admissions resulting from insurance requirements further increased demand for healthcare

Projected Employment Growth: 2016-2026



At the turn of the century, there were seven million more jobs in manufacturing than there were in healthcare, while in 2007, just prior to the Great Recession, there were 2.4 million more jobs in retail than in healthcare. As of 2017, healthcare now employs more people than both the manufacturing and retail industries.



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Market Dynamics

Supply & Demand

- Supply Constraint Environment. Clinician labor markets remain tight and are likely to get tighter
- New and emerging roles within hospitals such as care coordinators, documentation specialists, chief experience officers and telehealth specialties
- Healthcare staffing buyers are traditionally less “strategic” in their use of contingent labor reacting to temporary shortages rather than managing temp labor as part of a broader workforce plan

General Trends

- Fee for value environment with higher emphasis on quality care and patient experience
- Increased Adoption of strategic staffing partnership such as MSPs and VMS is on the rise and favor larger players
- Shift from acute care to outpatient surgery centers and ambulatory care
 - ✓ Expect 16% growth in outpatient volume in next 10 years
 - ✓ Outpatient care accounts for 60% of hospital revenue
 - ✓ Lower acuity urgent visits are expected to decline by 2% in the next 5 years, shifting to lower cost facilities

Technology

- Technological advances and Big Data are becoming an integral ecosystem within the industry
- Gig and fast pace economy requires agile and mobile solutions accessible on the go from anywhere
- Increased dependency and reliance on user friendly tools to attract candidates and interact with clients
- Clients request predictive intelligence
- Increased investment in implementing new or upgrading ATS, TA, Business Intelligence tools
- Real Time Dashboards, Artificial Intelligence, and Robotics are all gaining momentum

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Implications for Health Systems and Clinicians

Health Systems

- Increased Cost Pressures and Unsustainable Cost Environment
- New Delivery Models Shift Risk to Providers
- Redefining Healthcare and Care Coordination
- Retail-Based Model Improving Access & Cost
- Independent Physicians Aligning with Hospitals/Payers
- Hospitals Taking control of Continuum of Care
- Wellness Programs Gaining Momentum
- Greater Financial Responsibility Shifting to Consumers
- IT Adoption is Critical for Healthcare Industry

Clinicians

- More technology savvy
- Preference towards high quality care environments
- Require improved experience with service providers, enabled by latest technology
- Prefer flexible schedules and seek to select employment based on multiple options
- Seek opportunities that offer competitive compensation packages with benefits
- Millennials change jobs more frequently and tend to work less hours than older nurses, creating unplanned vacancies

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Today vs. Future – Cross Country Healthcare is Transforming

TODAY

- Primary focus on staff augmentation
- Dominant position in MSP space
- High concentration in traditional staffing services
- Multi-brand go-to-market approach
- Aging technology solutions

FUTURE

Embrace value-add service environment and diversify offering

- Consultative/advisory/strategic solutions
- Predictive analytics
- Recruitment Process Outsourcing (RPO)
- Internal Resource Pool (IRP)
- VMS

Flexible, dynamic technology solutions

- Create best in class experience for our HCPs and Clients
- Empower our clients with real time dashboards and businesses intelligence tools

Focus on Brand Value

Foster entrepreneurial and innovative environment

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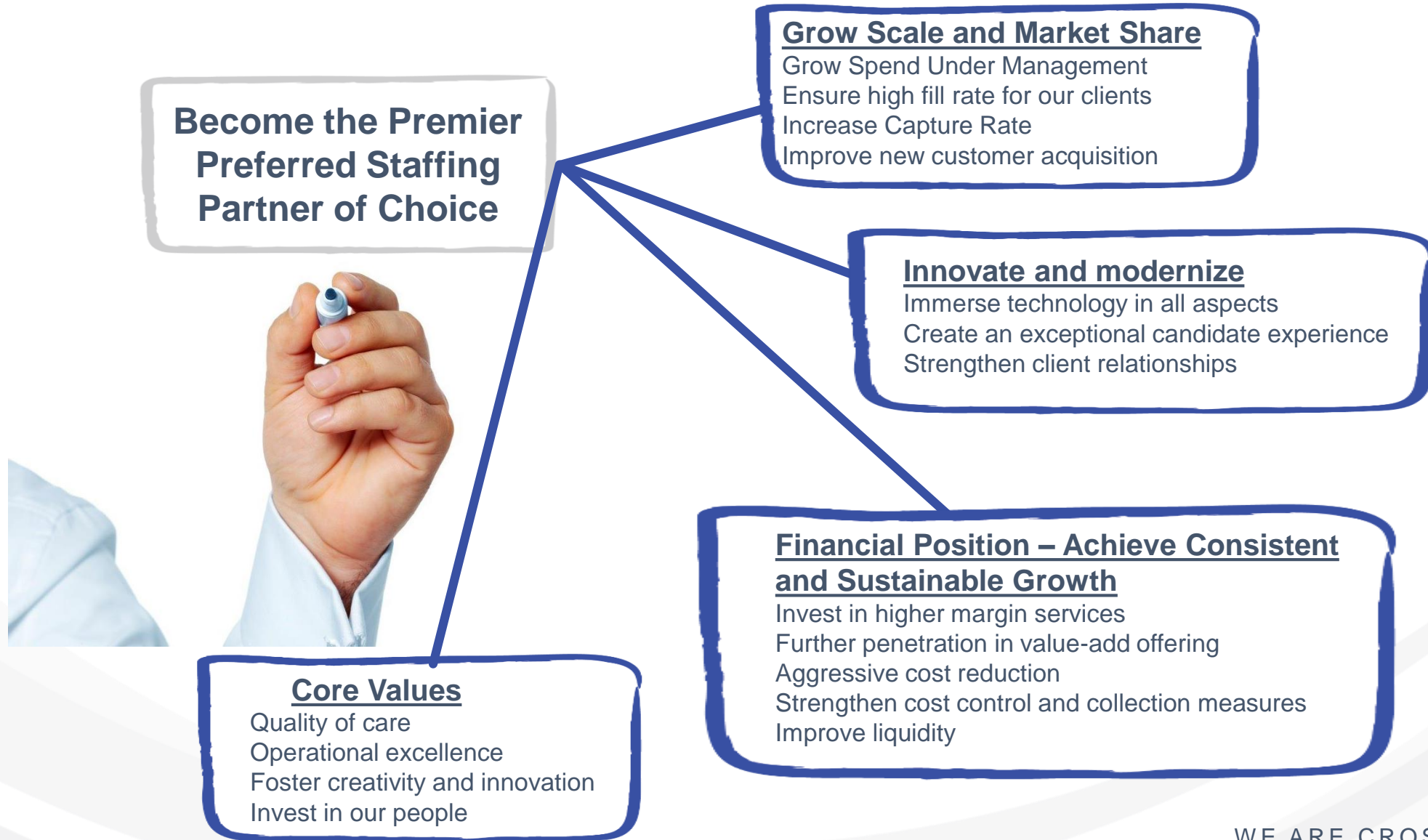
Our Focus Areas

We are Focused on Delivering Value and Increasing Efficiencies for Customers Across the Healthcare Staffing and Workforce Solutions Landscape

	Focus Areas	Goals
Our Clients	<ul style="list-style-type: none">✓ Coverage✓ Capacity✓ Effectiveness	<ul style="list-style-type: none">• Drive client engagement and satisfaction with a dedicated account management and a value-based sales approach• Capitalize on cross-selling opportunities leveraging the full suite of value-add services
Our Candidates	<ul style="list-style-type: none">✓ Attraction✓ Conversion✓ Retention	<ul style="list-style-type: none">• Enhance the total candidate experience, leading to higher placements and renewals• Expand the pool of healthcare professionals through efficient and cost-effective sources
Our Operations	<ul style="list-style-type: none">✓ Efficiency✓ Standardization✓ Automation	<ul style="list-style-type: none">• Streamline and improve core processes for efficiency and scalability• Improved operating leverage driving higher profitability
Our People	<ul style="list-style-type: none">✓ Productivity✓ Performance✓ Accountability	<ul style="list-style-type: none">• Metrics driven, performance-based culture• Increase the speed to full-productivity for all revenue producing employees

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Top Priorities



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Our Core Values

WE ARE CROSS COUNTRY...

Guided by our core values, how we conduct our business, how we treat our employees and how we serve our customers is what defines us!

WE ARE CONNECTED...

providing an effortless experience with simplicity and ease of use.

WE ARE ACCOUNTABLE...

operating with the highest level of integrity and respect.

WE ARE COMPASSIONATE...

nurturing a relationship with those we serve.

WE ARE DRIVEN...

delivering proven quality service and excellence.

WE ARE ENTREPRENEURIAL...

fostering creativity that encourages innovation and fun.

WE ARE CROSS COUNTRY STRONG!

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Financial Summary

Financial Summary (\$ in millions)			
	Q4 2018 Actuals	FY 2018 Actuals	Q1 2019 Guidance (Low – High)
Revenue	\$200.9M	\$816.5	\$195M - \$200M
Gross Margin %	25.2%	25.7%	24.0% - 24.5%
Adj EBITDA \$	\$6.2M	\$31.4M	\$3M - \$4M

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Liquidity Profile

	As of 12/31/18 (\$ in millions)
Cash Flow From Operations (YTD)	\$21M
Term Loan Outstanding	\$84M
Cash & Cash Equivalents	\$16M
Net Funded Debt	\$68M
Total Net Leverage Ratio	~2.2x
Fixed Charge Coverage Ratio	~1.7x

Capital Allocation Strategy

- Targeted Investments
- Strategic Acquisitions
- Debt Repayments

(a) Net Funded Debt at period end divided by Adj. EBITDA (on TTM basis)

(b) EBITDA less capital expenditures, taxes paid, and restricted payments divided by fixed charges (on TTM basis)

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Appendix

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Non-GAAP Financial Measures

This presentation references non-GAAP (Generally Accepted Accounting Principles) financial measures. Such non-GAAP financial measures are provided as additional information and should not be considered substitutes for, or superior to, financial measures calculated in accordance with U.S. GAAP. Such non-GAAP financial measures are provided for consistency and comparability to prior year results; furthermore, management believes they are useful to investors when evaluating the Company's performance as they exclude certain items that management believes are not indicative of the Company's operating performance. Such non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. The financial statement tables that accompany our press releases include a reconciliation of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure and a more detailed discussion of each financial measure; as such, the financial statement tables should be read in conjunction with the presentation of these non-GAAP financial measures.

This presentation also references pro-forma information which reflects the impact from acquisitions and divestitures as of the beginning of periods being presented or compared.

Adjusted EBITDA is defined as net income (loss) attributable to common shareholders before interest expense, income tax expense (benefit), depreciation and amortization, acquisition-related contingent consideration, acquisition and integration costs, restructuring costs, legal settlement charge, loss on sale of business, impairment charges, gain on derivative liability, loss on early extinguishment of debt, other income, net, equity compensation, legacy system replacement costs, and net income attributable to non controlling interest in subsidiary.

Adjusted Earnings Per Diluted Share (EPS) is defined as net income (loss) attributable to common shareholders per diluted share before the diluted EPS impact of acquisition-related contingent consideration, acquisition and integration costs, restructuring costs, impairment charges, (gain) loss on derivative liability, loss on early extinguishment of debt, legacy system replacement costs, and nonrecurring income tax adjustments.

