UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
Amendment No. 1

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 15, 2015

MASTECH HOLDINGS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

001-34099 **(Commission File Number)**	**26-2753540** **(IRS Employer Identification No.)**
1305 Cherrington Parkway, Suite 400, Moon Township, PA **(Address of Principal Executive Offices)**	**15108** **(Zip Code)**

(412) 787-2100
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

On June 17, 2015, Mastech Holdings, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Original Form 8-K”) reporting, among other items, that on June 15, 2015, Mastech, Inc., a wholly-owned subsidiary of the Company, completed its acquisition of substantially all of the assets comprising Hudson Global Resources Management, Inc.’s Hudson Information Technology staffing business (“Hudson IT”). Hudson Global Resources Management, Inc. is a wholly-owned subsidiary of Hudson Global, Inc. This Amendment No. 1 to Current Report on Form 8-K amends the Original Form 8-K to include the historical audited and unaudited financial statements of Hudson IT and the pro forma condensed combined financial information required by Items 9.01(a) and 9.01(b) of Current Report on Form 8-K that were excluded from the Original Form 8-K in reliance on the instructions to such Items.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited financial statements of Hudson IT as of and for the years ended December 31, 2014 and 2013, are filed herewith as Exhibit 99.2. The unaudited financial statements of Hudson IT as of March 31, 2015 and for the three months ended March 31, 2015 and 2014, are filed herewith as Exhibit 99.3. The consent of KPMG LLP, Hudson Global IT’s Independent Auditor’s, is attached as Exhibit 23.1 to this Amendment No. 1 to Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company and Hudson IT for the year ended December 31, 2014 and as of and for the three months ended March 31, 2015, are filed herewith as Exhibit 99.4.

(d) Exhibits.

Exhibit No.	Description
10.1+	First Amendment to Second Amended and Restated Loan Agreement, dated June 15, 2015, by and among Mastech Holdings, Inc., Mastech, Inc., Mastech Alliance, Inc., Mastech Trademark Systems, Inc., Mastech Resourcing, Inc. and PNC Bank, National Association
10.2+	Second Amended and Restated Stock Pledge Agreement, dated June 15, 2015, made by Mastech Holdings, Inc. in favor of PNC Bank, National Association
2.1+	Asset Purchase Agreement, dated as of May 8, 2015, by and among Hudson Global, Inc., Hudson Global Resources Management, Inc. and Mastech, Inc. (incorporated by reference from Mastech Holdings, Inc.’s Current Report on Form 8-K dated May 11, 2015)*

23.1	Consent of KPMG LLP
99.1+	Press Release of Mastech Holdings, Inc., dated June 16, 2015
99.2	Audited financial statements of Hudson IT as of and for the years ended December 31, 2014 and 2013
99.3	Unaudited financial statements of Hudson IT as of March 31, 2015 and for the three months ended March 31, 2015 and 2014
99.4	Unaudited pro forma condensed combined financial information of the Company and Hudson IT for the year ended December 31, 2014 and as of and for the three months ended March 31, 2015

+ Previously filed.

* Pursuant to Item 601(b)(2) of Regulation S-K, certain schedules and exhibits to this Asset Purchase Agreement have not been filed. Mastech Holdings, Inc. hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MASTECH HOLDINGS, INC.

By:	/s/ John J. Cronin
Name:	John J. Cronin
Title:	Chief Financial Officer

August 28, 2015

EXHIBIT INDEX

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Exhibit 23.1

Consent of Independent Auditors

The Board of Directors
Hudson Global, Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-153759) on Form S-8 of Mastech Holdings, Inc. of our report dated August 14, 2015, with respect to the balance sheets of Hudson Information Technology (US) Business (A Division of Hudson Global, Inc.) as of December 31, 2014 and 2013, and the related statements of earnings, cash flows and parent's equity in division for the years then ended, which report appears in the Form 8-K of Mastech Holdings, Inc. dated August 28, 2015.

/s/ KPMG LLP

New York, New York
August 28, 2015

Exhibit 99.2

HUDSON INFORMATION TECHNOLOGY (US) BUSINESS
(A DIVISION OF HUDSON GLOBAL, INC.)
Audited Financial Statements
December 31, 2014 and 2013

HUDSON INFORMATION TECHNOLOGY (US) BUSINESS
(A DIVISION OF HUDSON GLOBAL, INC.)

AUDITED FINANCIAL STATEMENTS

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KPMG LLP
345 Park Avenue
New York, NY 10154-0102

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Hudson Global, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Hudson Information Technology (US) Business (a division of Hudson Global, Inc.), which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of earnings, cash flows and parent's equity in division for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hudson Information Technology (US) Business as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP
New York, New York
August 14, 2015

HUDSON INFORMATION TECHNOLOGY (US) BUSINESS
(A DIVISION OF HUDSON GLOBAL, INC.)
BALANCE SHEETS
(in thousands)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets:		
Accounts receivable, less allowance for doubtful accounts of $205 and $12, respectively	$4,165	$4,424
Prepaid and other	155	157
Deferred tax assets	312	302
Total current assets	4,632	4,883
Property and equipment, net	18	48
Other assets	122	181
Total assets	$4,772	$5,112
LIABILITIES AND PARENT'S EQUITY IN DIVISION		
Current liabilities:		
Accounts payable	$1,422	$1,525
Accrued expenses and other current liabilities	693	863
Deferred revenue	257	299
Accrued business reorganization expenses	—	80
Total current liabilities	2,372	2,767
Other non-current liabilities	3	3
Total liabilities	2,375	2,770
Commitments and contingencies		
Parent's equity in division	2,397	2,342
Total liabilities and parent's equity in division	$4,772	$5,112

See accompanying notes to financial statements.

HUDSON INFORMATION TECHNOLOGY (US) BUSINESS
(A DIVISION OF HUDSON GLOBAL, INC.)
STATEMENTS OF EARNINGS
(in thousands)

	Year Ended December 31, 2014	Year Ended December 31, 2013
Revenue	$ 36,186	$ 41,588
Direct costs	27,224	31,195
Gross margin	8,962	10,393
Operating expenses:		
Selling, general and administrative expenses	7,854	8,885
Depreciation and amortization	30	57
Business reorganization expenses	—	255
Total operating expenses	7,884	9,197
Income before provision for income taxes	1,078	1,196
Provision for income taxes	426	478
Net income	652	718

See accompanying notes to financial statements.

HUDSON INFORMATION TECHNOLOGY (US) BUSINESS
(A DIVISION OF HUDSON GLOBAL, INC.)
STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2014	Year Ended December 31, 2013
Cash flows from operating activities:		
Net income	$ 652	$ 718
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30	57
Provision for doubtful accounts	193	1
Provision for (benefit from) deferred income taxes	15	(36)
Changes in assets and liabilities:		
Decrease in accounts receivable	67	1,478
Decrease in prepaid and other assets	37	166
Decrease in accounts payable, accrued expenses and other liabilities	(354)	(923)
(Decrease) increase in deferred revenue	(43)	175
Net cash provided by operating activities	597	1,636
Cash flows used in investing activities:		
Capital expenditures	—	(7)
Net cash used in investing activities	—	(7)
Cash flows used in financing activities:		
Distribution to parent, net	(597)	(1,629)
Net cash used in financing activities	(597)	(1,629)
Net change in cash and cash equivalents	—	—
Cash and cash equivalents, beginning of the period	—	—
Cash and cash equivalents, end of the period	$ —	$ —

See accompanying notes to financial statements.

HUDSON INFORMATION TECHNOLOGY (US) BUSINESS
(A DIVISION OF HUDSON GLOBAL, INC.)
STATEMENTS OF PARENT'S EQUITY IN DIVISION
(in thousands)

Parent's equity in division, January 1, 2013	$ 3,253
Net income	718
Distribution to parent, net	(1,629)
Parent's equity in division, December 31, 2013	$ 2,342
Net income	652
Distribution to parent, net	(597)
Parent's equity in division, December 31, 2014	$ 2,397

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Hudson Global, Inc. ("Hudson") entered into an agreement (the "Agreement") to sell its Hudson Information Technology (US) business ("US IT") to Mastech, Inc. for $17,000 in cash at closing less the amount of deferred revenues relating to US IT. The agreement provides that Hudson will retain all of US IT's working capital and pre-closing liabilities.

US IT is a domestic division of Hudson specializing in providing customers with information technology permanent recruitment and temporary contracting solutions. Permanent recruitment is offered on a contingent basis. In temporary contracting, US IT provides a range of project management, interim management and professional contract staffing services. These services draw upon a combination of specialized recruiting and project management competences to deliver a wide range of solutions. US IT employed professionals are placed with client organizations for a defined period of time based on a client's specific business need.

The financial statements have been prepared for the purpose of complying with the rules and regulations of the U.S. Securities and Exchange commission. The accompanying financial statements have been prepared on a "carve-out" basis from Hudson's accounts and reflect the historical accounts directly attributable to US IT together with allocations of costs and expenses from Hudson. The financial statements include allocations that management believes are reasonable and appropriate in the circumstance, since certain shared costs were not historically included in US IT. These allocations may not be indicative of the actual costs that would have been incurred during the periods presented had US IT historically operated as a separate, stand-alone entity.

US IT historically has been managed and operated in the normal course of business by Hudson along with other Hudson affiliates. While many of the customer-facing components of US IT are separate, many of the back office functions are shared between US IT and Hudson operations in the United States of America ("U.S."). Accordingly, certain shared costs have been allocated to US IT. Management believes the allocation methodologies used are reasonable; however, the expenses may not be indicative of the actual expenses that would have been incurred during the periods presented had US IT historically operated as a separate, stand-alone entity.

The financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. Hudson's net investment in US IT ("parent's equity in division") is shown in lieu of stockholders' equity in the financial statements. Parent's equity in division represents cumulative earnings of US IT offset by cash distributions in excess of amounts charged by Hudson for allocated costs and income taxes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of carve-out financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the carve-out financial statements. Such estimates also affect the reported amounts of revenue and expenses during the reporting periods. Actual results may differ from estimates under different assumptions or conditions. Also, certain amounts in the accompanying carve-out financial statements have been allocated in a way that management believes is reasonable and consistent in order to depict the historical financial position, statement of earnings, and cash flows of US IT on a stand-alone basis. Actual results could differ materially from those estimates under difference assumptions or conditions.

Revenue Recognition

US IT recognizes revenue for temporary services at the time services are provided. Temporary contracting revenue is reported on a gross basis when US IT acts as the principal in the transaction and is at risk for collection in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic ("ASC") 605-45, "*Overall Considerations of Reporting Revenue Gross as a Principal versus Net as an Agent.*" US IT's revenues are derived from its gross billings, which are based on (i) the payroll cost of its worksite employees; and (ii) a markup computed as a percentage of the payroll cost.

US IT recognizes revenue for permanent placements based on the nature of the fee arrangement. Revenue generated when US IT permanently places an individual with a client on a contingent basis is recorded at the time of acceptance of employment, net of an allowance for estimated fee reversals.

ASC 605-45-50-3 and ASC 605-45-50-4, "*Taxes Collected from Customers and Remitted to Governmental Authorities*," provide that the presentation of taxes on either a gross basis (included in revenue and expense) or net basis (excluded from revenue) is an accounting policy decision. US IT collects various taxes assessed by governmental authorities and records these amounts on a net basis.

Selling, General and Administrative Expenses

Included in selling, general and administrative expenses are salaries and related expenses, office and general expenses and allocated expenses from Hudson. Salaries and related expenses include the salaries, commissions, payroll taxes and employee benefits related to recruitment professionals, executive level employees, administrative staff and other employees of US IT who are not temporary contractors. Office and general expenses include occupancy, equipment leasing and maintenance, utilities, travel expenses, professional fees and provision for doubtful accounts.

Income Taxes

Earnings from US IT's operations are subject to tax in various jurisdictions within the U.S. US IT accounts for income taxes in accordance with ASC 740, "*Income Taxes*". This standard establishes financial accounting and reporting standards for the effects of income taxes that result from an enterprise's activities. It requires an asset and liability approach for financial accounting and reporting of income taxes. US IT's operations are included in the various Hudson's consolidated or combined tax returns. For purposes of these financial statements, US IT has determined its U.S. income tax provision as if it were filing a separate single U.S. tax return. The state income tax provision was determined as if US IT filed as a single entity. Accrued U.S. federal and state income tax balances are treated as settled as of the end of each year with Hudson. As such, they are included in net parent investment in the accompanying balance sheets.

Deferred income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled.

Fair Value of Financial Instruments

The carrying amounts reported in the balance sheets for accounts receivable and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments.

Accounts Receivable

US IT's accounts receivable balances are composed of billed and unbilled receivables. US IT maintains an allowance for doubtful accounts and makes ongoing estimates as to the ability to collect on the various receivables. If US IT determines that the allowance for doubtful accounts is not adequate to cover estimated losses, an expense to provide for doubtful accounts is recorded in selling, general and administrative expenses. If an account is determined to be uncollectible, it is written off against the allowance for doubtful accounts. Management's assessment and judgment are vital requirements in assessing the ultimate realization of these receivables, including the current credit-worthiness, financial stability and effect of market conditions on each customer.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed primarily using the straight line method over the following estimated useful lives:

	Years
Furniture and equipment	3 - 8
Capitalized software costs	3 - 5
Computer equipment	2 - 5

Leasehold improvements are amortized over the shorter of their estimated useful lives or the lease term. The amortization periods of material leasehold improvements are estimated at the inception of the lease term.

Capitalized Software Costs

Capitalized software costs consist of costs to purchase and develop software for internal use. US IT capitalizes certain incurred software development costs in accordance with ASC 350-40, *"Intangibles Goodwill and Other: Internal-Use Software."* Costs incurred during the application-development stage for software purchased and further customized by outside vendors for US IT's use and software developed by a vendor for US IT's proprietary use have been capitalized. Costs incurred by US IT's own personnel who are directly associated with software development are capitalized as appropriate. Capitalized software costs are included in property and equipment.

Advertising Costs

US IT expenses advertising costs as incurred. For the years ended December 31, 2014 and 2013, US IT expensed advertising costs of $353 and $396, respectively and are recorded in selling, general and administrative expenses.

Allocation of Indirect Expenses

US IT has been allocated expenses from Hudson of $3,255 and $3,194 for the years ended December 31, 2014 and 2013, respectively which are recorded in selling, general and administrative expenses. Theses allocated costs are primarily related to corporate general and administrative expenses, employee related costs including retirement plan and other benefits, and overhead-related costs. Included in the allocations are information technology usage fees, legal services, accounting and finance services, human resources, marketing and contract support, facility and other corporate and infrastructural services. The costs associated with these services and support functions have been allocated to US IT using the most meaningful respective allocation methodologies which were primarily based on proportionate headcount.

Concentration of Credit Risk

US IT's revenue is earned from information technology temporary contracting and permanent recruitment services provided to customers in a variety of sectors in North America. The following table presents customers with revenues greater than 10% of US IT's total revenues for the years ended December 31, 2014 and 2013:

	Year Ended December 31,	
	2014	2013
Blue Cross Blue Shield	19.6%	23.5%

The following table presents customers with accounts receivable greater than 10% of US IT's accounts receivable as of December 31, 2014 and 2013.

	As of December 31,	
	2014	2013
Depository Trust & Clearing Corp	11.2%	—
ArcelorMittal	10.4%	—
Blue Cross Blue Shield of Illinois	—	15.5%

NOTE 3 – REVENUE, DIRECT COSTS AND GROSS MARGIN

US IT's revenue, direct costs and gross margin were as follows:

	For The Year Ended December 31, 2014		
	Temporary Contracting	Permanent Recruitment	Total
Revenue	$ 35,563	$ 623	$36,186
Direct costs (1)	27,224	—	27,224
Gross margin	$ 8,339	$ 623	$ 8,962

	For The Year Ended December 31, 2013		
	Temporary Contracting	Permanent Recruitment	Total
Revenue	$ 40,540	$ 1,048	$41,588
Direct costs (1)	31,195	$ —	31,195
Gross margin	$ 9,345	$ 1,048	$10,393

(1) Direct costs include the direct staffing costs of salaries, payroll taxes, employee benefits, travel expenses and insurance costs for US IT's contractors and reimbursed out-of-pocket expenses and other direct costs. Gross margin represents revenue less direct costs. The mix of contracting and permanent recruitment, and the functional nature of the staffing services provided can affect gross margin.

NOTE 4 – INCOME TAXES

Income Tax Provision

US IT's operations are part of Hudson and are included in certain of Hudson's consolidated income tax returns. The tax provisions have been prepared on a standalone basis, as if US IT is a separate entity under common ownership. US IT is included in Hudson's consolidated income tax returns filed for federal and, where applicable, state tax purposes. As a result US IT makes no direct payment of U.S. federal or state income taxes. U.S. federal and state income taxes are assumed to be settled by December 31 of the respective year. Accordingly, U.S. federal and state income taxes payable equal zero at the end of each period.

The provision for income taxes was as follows:

	Year ended December 31, 2014	Year ended December 31, 2013
Current tax provision:		
U.S. Federal	$ 367	$ 457
State and local	44	57
Total current provision for income taxes	411	514
Deferred tax provision (benefit):		
U.S. Federal	14	(33)
State and local	1	(3)
Total deferred provision for (benefit from) income taxes	15	(36)
Total provision for income taxes	$ 426	$ 478

Tax Rate Reconciliation

The effective tax rates for the years ended December 31, 2014, and 2013 were 39.5% and 40.0%, respectively. These effective tax rates differ from the U.S. Federal statutory rate of 35% due to state taxes and non-deductible expenses. The following is a reconciliation of the effective tax rate for the years ended December 31, 2014 and 2013 to the U.S. Federal statutory rate of 35%:

	Year ended December 31,	
	2014	2013
Income tax provision at Federal statutory rate of 35%	$ 377	$ 419
State income taxes, net of Federal income tax effect	45	54
Nondeductible expenses and others	4	5
Provision for income tax	$ 426	$ 478

Deferred Taxes Assets (Liabilities)

Deferred income taxes are provided for the tax effect of temporary differences between the financial reporting basis and the tax basis of assets and liabilities. Net deferred tax assets were included in other assets in the accompanying balance sheets. US IT expects to realize it deferred tax assets through the reversal of existing taxable temporary differences and future taxable income. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Significant temporary differences at December 31, 2014 and 2013 were as follows:

	As of December 31,	
	2014	2013
Current deferred tax assets (liabilities):		
Allowance for doubtful accounts	$ 105	$ 33
Prepaid expenses	43	46
Deferred revenue	105	122
Accrued and other current liabilities	59	101
Current deferred tax assets, total	312	302
Non-current deferred tax assets (liabilities):		
Property and equipment	65	89
Accrued and other non-current liabilities	3	4
Non-current deferred tax assets, total	68	93
Deferred tax assets, total	$ 380	$ 395

Uncertain Tax Positions

As of December 31, 2014 and 2013, US IT had no unrecognized tax benefits.

NOTE 5 – PROPERTY AND EQUIPMENT, NET

As of December 31, 2014 and 2013, property and equipment, net were as follows:

	As of December 31, 2014	2013
Computer equipment	$ 156	$ 171
Furniture and equipment	346	321
Capitalized software costs	146	69
Leasehold and building improvements	111	118
	759	679
Less: accumulated depreciation and amortization	741	631
Property and equipment, net	$ 18	$ 48

NOTE 6 – ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

As of December 31, 2014 and 2013, US IT's accrued expenses and other current liabilities consisted of the following:

	As of December 31, 2014	2013
Salaries, commissions, bonus and benefits	$ 517	$ 641
Accrued client rebates	156	187
Other accruals	20	35
Total accrued expenses and other liabilities	$ 693	$ 863

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Leases

US IT leases facilities and equipment under operating leases that expire at various dates through 2016. Some of the operating leases provide for increasing rents over the term of the lease. Total rent expense under these leases is recognized ratably over the lease terms. As of December 31, 2014, future minimum lease commitments under non-cancelable operating leases, which will be expensed in selling, general and administrative expenses, were as follows:

2015	$86
2016	1
	$87

Rent and related expenses for operating leases of facilities and equipment recorded under the caption "Selling, general and administrative expense" in the accompanying statements of earnings were $248 and $337 for the years ended December 31, 2014 and 2013, respectively.

Litigation and Complaints

US IT is subject, from time to time, to various claims, lawsuits, contracts disputes and other complaints from, for example, clients, candidates, suppliers, landlords for both leased and subleased properties, former and current employees, and regulators or tax authorities arising in the ordinary course of business. US IT routinely monitors claims such as these, and records provisions for losses when the claim becomes probable and the amount due is estimable. Although the outcome of these claims cannot be determined, US IT believes that the final resolution of these matters will not have a material adverse effect on US IT's financial condition, results of operations or liquidity.

US IT is not aware of any matters that have reached the threshold of probable and estimable. As such, as of December 31, 2014 and 2013, no reserves have been established for legal, regulatory and other contingent liabilities.

NOTE 8 – SUBSEQUENT EVENTS

On June 15, 2015, Hudson completed the sale of substantially all of the assets (excluding working capital) of US IT to Mastech, Inc.

Management of US IT has evaluated its December 31, 2014 carve-out financial statements for subsequent events through August 14, 2015, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the carve-out financial statements.

Exhibit 99.3

HUDSON IT
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
(in thousands)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Revenues	$ 7,503	$ 9,295
Direct costs	5,729	7,077
Gross profit	1,774	2,218
Operating expenses:		
Selling, general and administrative expenses	1,931	1,974
Depreciation and amortization	6	11
Total operating expenses	1,937	1,985
Income (loss) before provision for income taxes	(163)	233
Provision for income taxes	7	92
Net income (loss)	$ (170)	$ 141

HUDSON IT
UNAUDITED CONDENSED BALANCE SHEETS
(in thousands)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Accounts receivable, less allowance for doubtful accounts of $301 and $205, respectively	$ 4,652	$ 4,165
Prepaid and other current assets	87	155
Deferred income taxes	312	312
Total current assets	5,051	4,632
Property and equipment, net	—	18
Other assets	72	122
Total assets	$ 5,123	$ 4,772
LIABILITIES AND PARENT'S EQUITY IN DIVISION		
Current liabilities:		
Accounts payable	$ 1,229	$ 1,422
Accrued expenses and other current liabilities	488	693
Deferred revenue	156	257
Total current liabilities	1,873	2,372
Other non-current liabilities	4	3
Total liabilities	1,877	2,375
Parent's equity in division	3,246	2,397
Total liabilities and parent's equity in division	$ 5,123	$ 4,772

HUDSON IT
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
OPERATING ACTIVITIES:		
Net income	$ (170)	$ 141
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	6	11
Loss on disposal of property and equipment	12	30
Provision for doubtful accounts	96	58
Working capital items:		
Accounts receivable	(583)	(48)
Prepaid and other assets	118	223
Accounts payable	(193)	(92)
Accrued expenses and other liabilities	(204)	(119)
Deferred revenue	(101)	(16)
Net cash flows provided by operating activities	(1,019)	188
FINANCING ACTIVITIES:		
Distribution to parent, net	1,019	(188)
Net cash flows used in financing activities	1,019	(188)
Net change in cash and cash equivalents	—	—
Cash and cash equivalents, beginning of period	—	—
Cash and cash equivalents, end of period	$ —	$ —

HUDSON IT
NOTES TO CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014
(unaudited)

NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Hudson Global, Inc. ("Hudson") entered into an agreement (the "Agreement") to sell its Hudson Information Technology (US) business ("US IT") to Mastech, Inc. for $17 million in cash at closing less the amount of deferred revenues relating to US IT. The agreement provides that Hudson will retain all of US IT's working capital and pre-closing liabilities.

US IT is a domestic division of Hudson specializing in providing customers with information technology permanent recruitment and temporary contracting solutions. Permanent recruitment is offered on a contingent basis. In temporary contracting, US IT provides a range of project management, interim management and professional contract staffing services. These services draw upon a combination of specialized recruiting and project management competences to deliver a wide range of solutions. US IT employed professionals are placed with client organizations for a defined period of time based on a client's specific business need.

The financial statements have been prepared for the purpose of complying with the rules and regulations of the U.S. Securities and Exchange commission. The accompanying financial statements have been prepared on a "carve-out" basis from Hudson's accounts and reflect the historical accounts directly attributable to US IT together with allocations of costs and expenses from Hudson. The financial statements include allocations that management believes are reasonable and appropriate in the circumstance, since certain shared costs were not historically included in US IT. These allocations may not be indicative of the actual costs that would have been incurred during the periods presented had US IT historically operated as a separate, stand-alone entity.

US IT historically has been managed and operated in the normal course of business by Hudson along with other Hudson affiliates. While many of the customer-facing components of US IT are separate, many of the back office functions are shared between US IT and Hudson operations in the United States of America ("U.S."). Accordingly, certain shared costs have been allocated to US IT. Management believes the allocation methodologies used are reasonable; however, the expenses may not be indicative of the actual expenses that would have been incurred during the periods presented had US IT historically operated as a separate, stand-alone entity.

The financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. Hudson's net investment in US IT ("parent's equity in division") is shown in lieu of stockholders' equity in the financial statements. Parent's equity in division represents cumulative earnings of US IT offset by cash distributions in excess of amounts charged by Hudson for allocated costs and income taxes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of carve-out financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the carve-out financial statements. Such estimates also affect the reported amounts of revenue and expenses during the reporting periods. Actual results may differ from estimates under different assumptions or conditions. Also, certain amounts in the accompanying carve-out financial statements have been allocated in a way that management believes is reasonable and consistent in order to depict the historical financial position, statement of earnings, and cash flows of US IT on a stand-alone basis. Actual results could differ materially from those estimates under difference assumptions or conditions.

Revenue Recognition

US IT recognizes revenue for temporary services at the time services are provided. Temporary contracting revenue is reported on a gross basis when US IT acts as the principal in the transaction and is at risk for collection in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic ("ASC") 605-45, "*Overall Considerations of Reporting Revenue Gross as a Principal versus Net as an Agent*." US IT's revenues are derived from its gross billings, which are based on (i) the payroll cost of its worksite employees; and (ii) a markup computed as a percentage of the payroll cost.

US IT recognizes revenue for permanent placements based on the nature of the fee arrangement. Revenue generated when US IT permanently places an individual with a client on a contingent basis is recorded at the time of acceptance of employment, net of an allowance for estimated fee reversals.

ASC 605-45-50-3 and ASC 605-45-50-4, "*Taxes Collected from Customers and Remitted to Governmental Authorities*," provide that the presentation of taxes on either a gross basis (included in revenue and expense) or net basis (excluded from revenue) is an accounting policy decision. US IT collects various taxes assessed by governmental authorities and records these amounts on a net basis.

Selling, General and Administrative Expenses

Included in selling, general and administrative expenses are salaries and related expenses, office and general expenses and allocated expenses from Hudson. Salaries and related expenses include the salaries, commissions, payroll taxes and employee benefits related to recruitment professionals, executive level employees, administrative staff and other employees of US IT who are not temporary contractors. Office and general expenses include occupancy, equipment leasing and maintenance, utilities, travel expenses, professional fees and provision for doubtful accounts.

Income Taxes

Earnings from US IT's operations are subject to tax in various jurisdictions within the U.S. US IT accounts for income taxes in accordance with ASC 740, "*Income Taxes*". This standard establishes financial accounting and reporting standards for the effects of income taxes that result from an enterprise's activities. It requires an asset and liability approach for financial accounting and reporting of income taxes. US IT's operations are included in the various Hudson's consolidated or combined tax returns. For purposes of these financial statements, US IT has determined its U.S. income tax provision as if it were filing a separate single U.S. tax return. The state income tax provision was determined as if US IT filed as a single entity. Accrued U.S. federal and state income tax balances are treated as settled as of the end of each year with Hudson. As such, they are included in net parent investment in the accompanying balance sheets.

Deferred income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled.

Fair Value of Financial Instruments

The carrying amounts reported in the balance sheets for accounts receivable and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments.

Accounts Receivable

US IT's accounts receivable balances are composed of billed and unbilled receivables. US IT maintains an allowance for doubtful accounts and makes ongoing estimates as to the ability to collect on the various receivables. If US IT determines that the allowance for doubtful accounts is not adequate to cover estimated losses, an expense to provide for doubtful accounts is recorded in selling, general and administrative expenses. If an account is determined to be uncollectible, it is written off against the allowance for doubtful accounts. Management's assessment and judgment are vital requirements in assessing the ultimate realization of these receivables, including the current credit-worthiness, financial stability and effect of market conditions on each customer.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed primarily using the straight line method over the following estimated useful lives:

	Years
Furniture and equipment	3 - 8
Capitalized software costs	3 - 5
Computer equipment	2 - 5

Leasehold improvements are amortized over the shorter of their estimated useful lives or the lease term. The amortization periods of material leasehold improvements are estimated at the inception of the lease term.

Concentration of Credit Risk

US IT's revenue is earned from information technology temporary contracting and permanent recruitment services provided to customers in a variety of sectors in North America. The following table presents customers with revenues greater than 10% of US IT's total revenues for the three months ended March 31, 2015 and 2014:

	Years Ended March 31,	
	2015	2014
Blue Cross Blue Shield	14.9%	21.9%
Depository Trust & Clearing Corp	11.1%	—
ArcelorMittal	10.4%	—

NOTE 3 – INCOME TAXES

Income Tax Provision

US IT's operations are part of Hudson and are included in certain of Hudson's consolidated income tax returns. The tax provisions have been prepared on a standalone basis, as if US IT is a separate entity under common ownership. US IT is included in Hudson's consolidated income tax returns filed for federal and, where applicable, state tax purposes. As a result US IT makes no direct payment of U.S. federal or state income taxes. U.S. federal and state income taxes are assumed to be settled by December 31 of the respective year.

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. The Company believes that it is not more likely than not that the net operating loss generated in the three months ended March 31, 2015 will be realized and accordingly, the Company has recorded a full valuation allowance. Certain state tax expense was applicable to both periods presented based on various state tax requirements and was recorded as an income tax expense.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

Leases

US IT leases facilities and equipment under operating leases that expire at various dates through 2016. Some of the operating leases provide for increasing rents over the term of the lease. Total rent expense under these leases is recognized ratably over the lease terms. As of March 31, 2015, future minimum lease commitments under non-cancelable operating leases were not material.

Rent and related expenses for operating leases of facilities and equipment recorded under the caption “Selling, general and administrative expense” in the accompanying statements of earnings were $55,000 and $56,000 for the three months ended March 31, 2015 and 2014, respectively.

Litigation and Complaints

US IT is subject, from time to time, to various claims, lawsuits, contracts disputes and other complaints from, for example, clients, candidates, suppliers, landlords for both leased and subleased properties, former and current employees, and regulators or tax authorities arising in the ordinary course of business. US IT routinely monitors claims such as these, and records provisions for losses when the claim becomes probable and the amount due is estimable. Although the outcome of these claims cannot be determined, US IT believes that the final resolution of these matters will not have a material adverse effect on US IT’s financial condition, results of operations or liquidity.

NOTE 5 – SUBSEQUENT EVENTS

On June 15, 2015, Hudson completed the sale of substantially all of the assets (excluding working capital) of US IT to Mastech, Inc.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma condensed consolidated financial statements have been prepared to illustrate the effect of the purchase by Mastech, Inc., a wholly-owned subsidiary of Mastech Holdings, Inc. (the “Company”), of Hudson Global Resources Management, Inc.’s Hudson Information Technology staffing business (“Hudson IT”). The purchase was pursuant to an Asset Purchase Agreement dated May 8, 2015. The acquisition was completed on June 15, 2015.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2015 reflects the pro forma effect as if the acquisition and associated financing arrangements had been consummated on that date. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2015 and for the year ended December 31, 2014 include the results of Hudson IT as though the acquisition occurred on January 1, 2015 and January 1, 2014, respectively.

The unaudited pro forma condensed consolidated balance sheet and statements of operations include pro forma adjustments which reflect transactions and events that (a) are directly attributable to the acquisition, including the financing of such; (b) are factually supportable; and (c) with respect to the statements of operations, have a continuing impact on the Company’s consolidated results. The pro forma adjustments are described in the accompanying notes to the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated statements of operations for the periods presented do not reflect any operating efficiencies or inefficiencies that may result from the Hudson IT acquisition. Therefore, this pro forma information is not necessarily indicative of results that would have been achieved had the business been combined during the periods presented or the results that the Company will experience going forward. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with: (i) the historical consolidated financial statements and accompanying notes of the Company, which are included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014; (ii) the historical condensed consolidated financial statements of the Company included in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015; (iii) the audited financial statements of Hudson IT as of and for the years ended December 31, 2014 and 2013 included in this Amendment No. 1 to Current Report on Form 8-K; and (iv) the unaudited financial statements of Hudson IT as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 included in this Amendment No. 1 to Current Report on Form 8-K.

MASTECH HOLDINGS, INC.
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEETS
AT MARCH 31, 2015
(in thousands)

	Mastech As Reported	Hudson IT Historical	Pro Forma Adjustments (1)	Combined Pro Forma
ASSETS				
Current assets:				
Cash and cash equivalents	$ 2,853	$ —	$ (2,075)(A)	$ 778
Accounts receivable, net of allowance for uncollectible accounts	8,889	2,824	(2,824)(B)	8,889
Unbilled receivables	6,459	1,828	(1,828)(B)	6,459
Prepaid and other current assets	949	87	(69)(B)	967
Deferred income taxes	210	312	(312)(B)	210
Total current assets	19,360	5,051	(7,108)	17,303
Equipment, enterprise software, and leasehold improvements, at cost:				
Equipment	1,072	53	(47)(C)	1,078
Enterprise software	629	—	—	629
Leasehold improvements	327	50	(50)(C)	327
	2,028	103	(97)(C)	2,034
Less – accumulated depreciation	(1,325)	(103)	103(C)	(1,325)
Net equipment, enterprise software, and leasehold improvements	703	—	6(C)	709
Deferred income taxes	177	68	(68)(B)	177
Deferred financing costs, net	46	—	75(D)	121
Non-current deposits	232	4	(4)(B)	232
Goodwill	—	—	8,427(E)	8,427
Intangible assets, net	—	—	8,567(F)	8,567
Total assets	$ 20,518	$ 5,123	$ 9,895	$ 35,536
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term debt	$ —	$ —	$ 1,800(G)	$ 1,800
Accounts payable	1,918	1,229	(1,229)(B)	1,918
Accrued payroll and related costs	4,944	488	(488)(B)	4,944
Other accrued liabilities	511	—	—	511
Deferred revenue	31	156	(125)(B)	62
Total current liabilities	7,404	1,873	(42)	9,235
Long-term liabilities:				
Long-term debt, less current portion	—	—	13,187(G)	13,187
Other non-current liabilities	—	4	(4)(B)	—
Total liabilities	7,404	1,877	13,141	22,422
Shareholders' equity:				
Preferred Stock	—	—	—	—
Common Stock	51	—	—	51
Additional paid-in-capital	12,967	—	—	12,967
Retained earnings	4,219	—	—	4,219
Accumulated other comprehensive loss	(7)	—	—	(7)
Treasury Stock	(4,116)	—	—	(4,116)
Parent's equity in division	—	3,246	(3,246)(H)	—
Total shareholders' equity	13,114	3,246	(3,246)	13,114
Total liabilities and shareholders' equity	$ 20,518	$ 5,123	$ 9,895	$ 35,536

MASTECH HOLDINGS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2015
(in thousands, except per share data)

	Mastech As Reported	Hudson IT Historical	Pro Forma Adjustments (2)	Combined Pro Forma
Revenues	$ 27,060	$ 7,503	$ —	$ 34,563
Cost of revenues	22,373	5,729	—	28,102
Gross profit	4,687	1,774	—	6,461
Selling, general and administrative expenses	4,359	1,937	(483)(I,J)	5,813
Income from operations	328	(163)	483	648
Interest (expense), net	(12)	—	(111)(K)	(123)
Other expense, net	(5)	—	—	(5)
Income (loss) from before income taxes	311	(163)	372	520
Income taxes	116	7	72(L)	195
Net income (loss)	$ 195	$ (170)	$ 300	$ 325
Earnings per share:				
Basic	$ .05			$ .08
Diluted	$ .04			$ .07
Weighted average common shares outstanding:				
Basic	4,328			4,328
Diluted	4,441			4,441

MASTECH HOLDINGS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014
(in thousands, except per share data)

	Mastech As Reported	Hudson IT Historical	Pro Forma Adjustments (2)	Combined Pro Forma
Revenues	$ 113,523	$ 36,186	$ —	$149,709
Cost of revenues	92,737	27,224	—	119,961
Gross profit	20,786	8,962	—	29,748
Selling, general and administrative expenses	15,246	6,795	(1,025)(I,J)	21,016
Income from operations	5,540	2,167	1,025	8,732
Interest (expense), net	(84)	—	(442)(K)	(526)
Other income, net	52	—	—	52
Income from before income taxes	5,508	2,167	583	8,258
Income taxes	2,085	13	1,028(L)	3,126
Net income (loss)	$ 3,423	$ 2,154	$ (445)	$ 5,132
Earnings per share:				
Basic	$ .79			$ 1.19
Diluted	$ .77			$ 1.15
Weighted average common shares outstanding:				
Basic	4,320			4,320
Diluted	4,459			4,459

MASTECH HOLDINGS, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

1. Description of Transaction and Basis of Presentation:

On June 15, 2015, Mastech, Inc., a wholly-owned subsidiary of Mastech Holdings, Inc. (the “Company”), completed the acquisition of Hudson Global Resources Management, Inc.’s Hudson Information Technology staffing business (“Hudson IT”). Hudson IT is a domestic IT staffing business with offices in Chicago, Boston, Tampa and Orlando. In support of this acquisition, the Company entered into an amendment to its existing loan agreement with PNC Bank, N.A. The amended terms included the addition of a $9 million term loan and a $3 million reduction to the Company’s existing credit facility for revolving credit loans and letter of credits. Additionally, the revolving credit facility was extended through June 15, 2018 and the term loan facility has an expiration date of June 15, 2020. The unaudited pro forma condensed consolidated statements of operations include the results of Hudson IT as though the acquisition occurred as of the beginning of each period presented. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2015 reflects the acquisition of Hudson IT and related financing as if it had been consummated on that date.

Pro Forma Adjustments

The following pro forma adjustments are included in the unaudited pro forma condensed consolidated financial statements:

(1) Unaudited pro forma condensed consolidated balance sheet reflects the preliminary purchase price allocation and financing considerations associated with the Hudson IT acquisition. The Seller retained all balance sheet assets and liabilities except for fixed assets, select prepaid items and deferred revenues. Pro forma adjustments included the following:

A. To record the amount of cash paid at closing toward the purchase price ($2.0 million) and financing fees paid to PNC Bank N.A. ($75,000);

B. To eliminate assets and liabilities retained by seller;

C. To record the fair value of fixed assets acquired;

D. To record deferred financing costs paid to PNC Bank N.A. at closing;

E. To record goodwill for the excess purchase price paid over the estimated fair value of identified net assets acquired;

F. To record the estimated fair value on identifiable intangible assets acquired (see Note 3 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements, herein);

G. To record borrowing used at closing toward the purchase price (see Note 2 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements, herein);

H. To eliminate parent’s equity in Hudson IT.

(2) Unaudited pro forma condensed consolidated statements of operations reflect the historical operating results of Hudson IT adjusted for the following:

I. To adjust selling, general and administrative expenses to eliminate corporate overhead allocations from Hudson IT’s parent, minus incremental corporate expenses that would have been incurred by the Company;

J. To adjust selling, general and administrative expenses for amortization expense related to identifiable intangible assets based on the preliminary allocation of purchase price (see Note 2 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements, herein);

K. To record interest expense on borrowing used towards the purchase price;

L. To adjust provision for income taxes to reflect the Company’s effective tax rate.

2. Acquisition of Hudson IT:

The financial terms of the acquisition included a $17 million purchase price, with the seller retaining essentially all working capital. The following table summarizes the consideration paid for Hudson IT:

(in thousands)	Amounts
Cash paid at Closing	$16,987
Assumption of Current Liabilities (net of current assets)	13
Total Consideration	$17,000

The cash purchase price at closing was paid with funds obtained from the following sources:

(in thousands)	Amounts
Cash balances on hand	$ 2,000
Term loan facility	9,000
Revolving line of credit	5,987
Cash paid at Closing	$16,987

The preliminary allocation of purchase price was based on estimates of the fair value of assets acquired and liabilities assumed as of June 15, 2015, as set forth below. The excess purchase price over the fair values of the net tangible assets and identifiable intangible assets was recorded as goodwill, which includes value associated with the assembled workforce. All goodwill is expected to be deductible for tax purposes. The valuation of net assets acquired is as follows:

(in thousands)	Amounts
Current Assets	**$ 18**
Fixed Assets	**6**
Identifiable intangible assets:	
Client relationships	7,999
Covenant not-to-compete	319
Trade name	249
Total identifiable intangible assets	**8,567**
Goodwill	**8,427**
Current liabilities	**(31)**
Net Assets Acquired	**$16,987**

The fair value of identifiable intangible assets has been estimated using the income approach through a discounted cash flow analysis. Specifically, the Company used the income approach through an excess earnings analysis to determine the fair value of client relationships. The value applied to the covenant not-to-compete was based on an income approach using a “with or without” analysis of this covenant in place. The trade name was valued using the income approach – relief from royalty method. All identifiable intangibles are considered level 3 inputs under the fair value measurement and disclosures guidance.

3. Goodwill and Other Intangible Assets:

The Company is amortizing the identifiable intangible assets on a straight-line basis over estimated average lives ranging from 3 to 12 years. Intangible assets are comprised of the following:

(Amounts in thousands)	Amortization Period	Gross Carrying Value
Client relationships	12	$ 7,999
Covenant-not-to-compete	5	319
Trade name	3	249
Total Intangible Assets		**$ 8,567**

The estimated aggregate amortization expense for intangible assets for the years ending December 31, 2015 through 2019, based on our June 15, 2015 acquisition date is as follows:

	Years Ending December 31,				
	2015	2016	2017	2018	2019
	(Amounts in thousands)				
Amortization expense	$441	$813	$813	$768	$730