

Jobs Listed

➡ **5.9 Million**

Unemployment

➡ **4.1%**

Hires

➡ **5.5 Million**

Quits

➡ **3.2 Million**

Quits Rate

➡ **2.2%**

Q4 2017 GDP (vs. Q4 2016)

➡ **2.6% (+0.7)**

3+ million temporary and contract employees work for America's staffing companies during an average week.

About Oaklins International

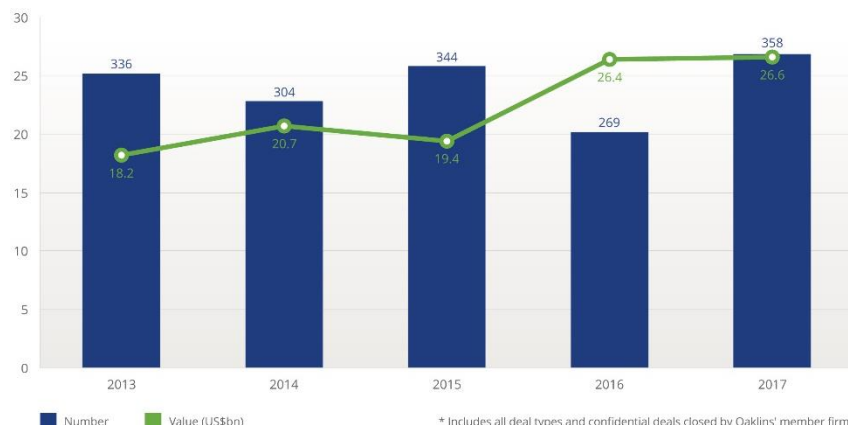
Oaklins International offers the unparalleled resources of **700 professionals in M&A advisory and investment banking offices operating around the globe.**

We seamlessly advise our clients on acquisitions, divestitures and financing. **In 30 years, Oaklins International has grown to be the leading M&A advisory provider for mid-cap companies.**

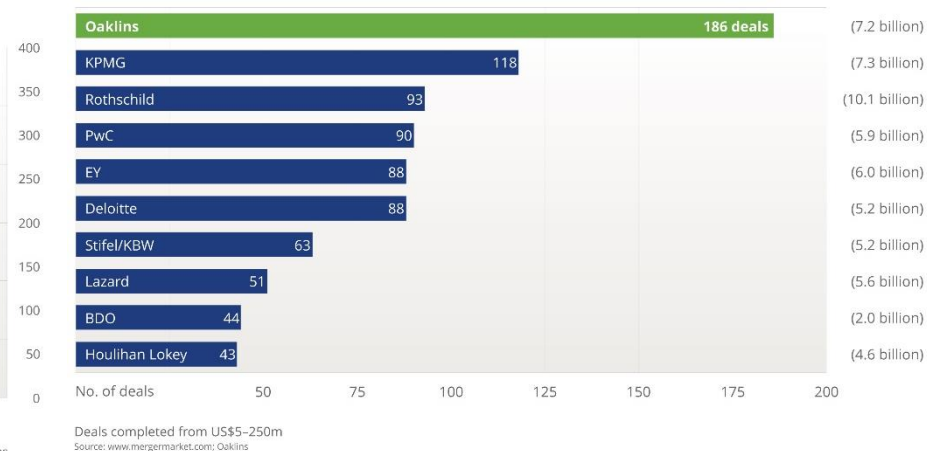
We combine local market knowledge with professional discipline and sector expertise. **Our business services practice is exclusively focused on serving human resource management (HRM) and technology services worldwide.**



Oaklins Closed Deals* Comparative Graph 2013-2017 by volume and value



Global Mid-Market 2017 by volume (value US\$)



OAKLINS AT A GLANCE

>700

M&A professionals present in every major financial center of the world

60

Offices in 40 countries

>\$US75b

Aggregate transaction value in the past five years

100%

Independent and no potential conflict with audit or finance interests

>1500

Transactions completed in the past 5 years

50%

Cross-border deals

14

Key market sectors deep knowledge, with global specialist on every deal

30

Years of successful cooperation

CAPITAL ALLIANCE AT A GLANCE

- ✓ Sell-Side M&A Advisory
- ✓ Buy-Side Advisory
- ✓ Leveraged Buyouts
- ✓ Financing & Capital Restructuring
- ✓ Strategic Corporate Advisory

220+



Deals completed since inception

30+



Average years of top management experience across diverse industries

OUR HUMAN RESOURCE MANAGEMENT CREDENTIALS

SELECT CLOSINGS

Results Driven Process

- 42 years of mid-market M&A experience
- We understand the industry and the key players
- Our confidential process generates choices among attractive options

Staffing, Recruiting & Managed Services:

- Administrative, Professional and Light Industrial
- Technology Staffing, Management Consulting & Development

Managed HR Business Services:

- Software as a Service (SaaS), Implementation and Training
- Professional Employer Organization (PEO), HR Outsourcing (HRO)
- HR Consulting, Assessment, and Training



Neal England

HRM Practice Leader

Managing Director

Direct: 214.382.4452

Neal.England@cadallas.com

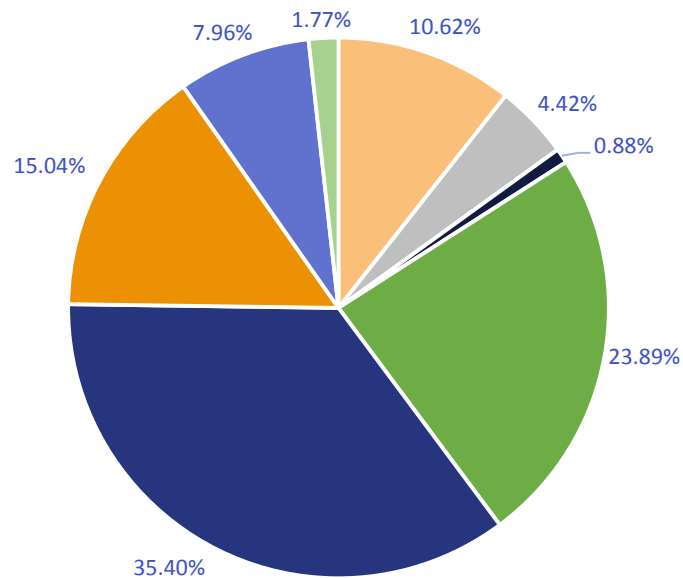
- Led M&A activity of 21 specialized staffing company acquisitions that added \$300M annual revenue in 36 months.
- Identified multiple healthcare staffing company targets with \$100M of combined revenue to consider a simultaneous merger.
- Led operations and managed the sale of a \$250M professional employer organization (PEO)
- With more than 20 years of entrepreneurial and M&A experience, Neal serves private companies within the HRM sector with strategic executions and exit strategies.

 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services
 has acquired M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 has acquired M&A SELL-SIDE Business Support Services	 has sold the assets of its wholly owned subsidiary to M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services
 has acquired 100% of the assets of M&A SELL-SIDE Business Support Services	 has acquired M&A BUY-SIDE Business Support Services	 has acquired US\$19m M&A SELL-SIDE Business Support Services	 has acquired US\$11.5m M&A SELL-SIDE Business Support Services
 has acquired M&A SELL-SIDE Business Support Services	 has acquired US\$155m M&A BUY-SIDE Business Support Services	 has acquired Dexters' IT staffing division M&A SELL-SIDE Business Support Services/Technology	 has acquired US\$10m M&A BUY-SIDE Business Support Services/Technology
 has acquired M&A SELL-SIDE Business Support Services	 has acquired US\$21m M&A SELL-SIDE Business Support Services	 has acquired US\$10m M&A SELL-SIDE Business Support Services	 has acquired US\$62m M&A SELL-SIDE Business Support Services

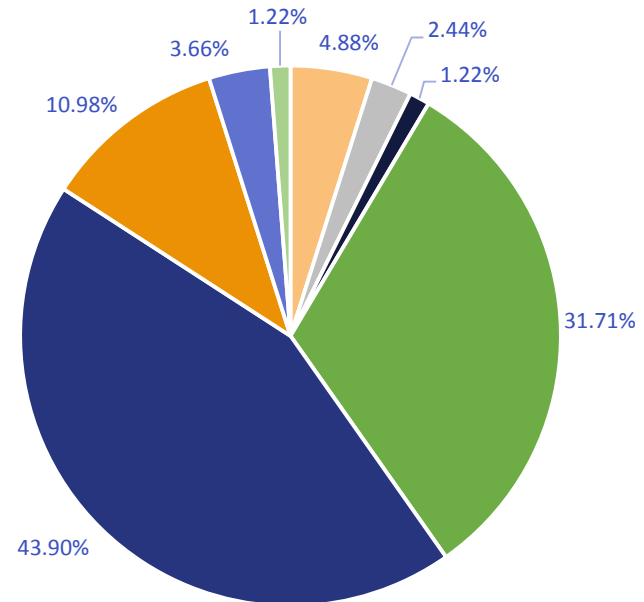
HUMAN RESOURCE MANAGEMENT

2017 M&A ACTIVITY

**Total 2017 Q3 Transactions
by Segment**



**Total 2017 Q4 Transactions
by Segment**



■ Commercial Staffing
 ■ Government IT Staffing
 ■ Healthcare Staffing
 ■ HR Management
■ IT Consulting and Staffing
■ Management Consulting
■ Professional Staffing
■ SaaS

Note: HR Management includes: PEO, HRO, BPO, and ASO

Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial, and Recruiting Process Outsourcing (RPO)

Source: S&P Capital IQ, Capital Alliance Corp.

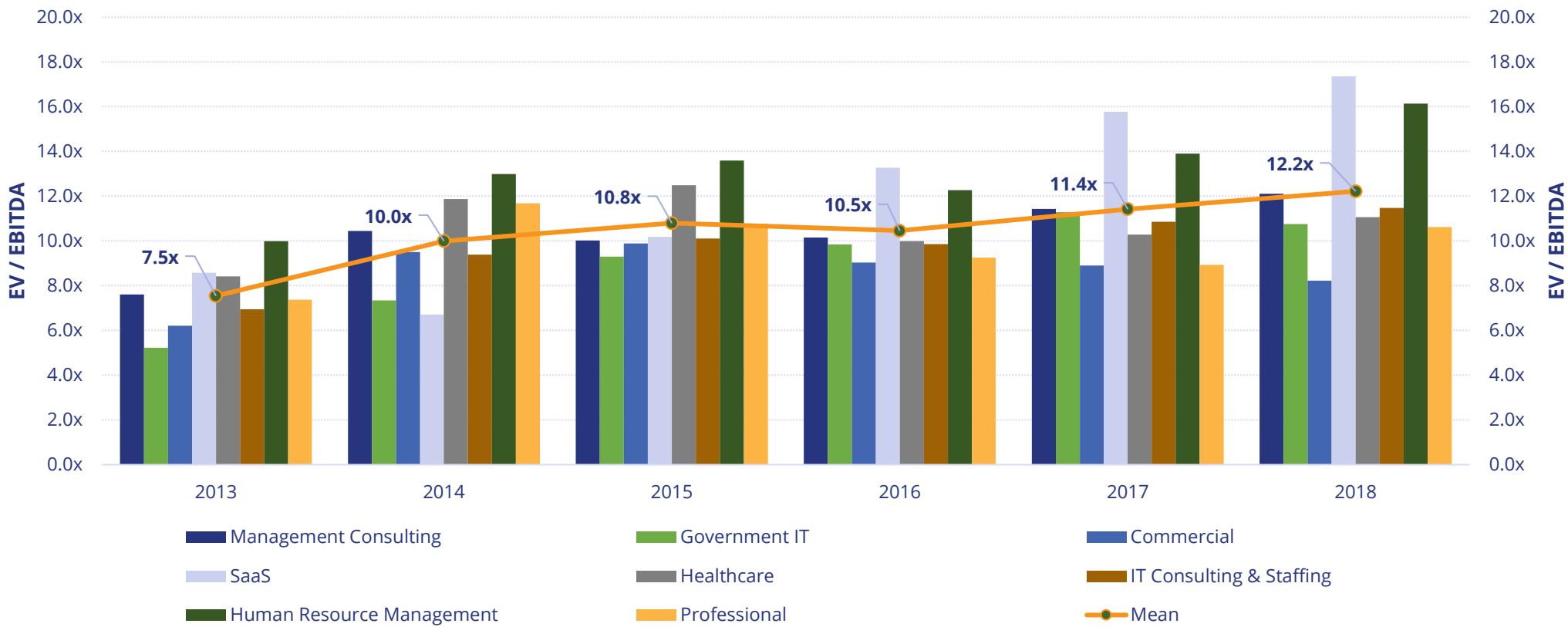
Human Resource Management Segments

Public Trading Valuation Data

(US dollars in Billions)

Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	85.8	88.6	121.4	7.0	8.2x
Professional	61.7	65.0	112.7	5.8	10.6x
IT Consulting & Staffing	157.9	157.4	78.4	11.7	11.5x
Management Consulting	258.7	268.6	126.9	18.8	12.1x
Human Resource Management	225.8	237.8	73.0	13.4	16.1x
Healthcare	18.6	26.3	24.4	2.3	11.1x
Government IT	27.2	34.2	36.9	2.9	10.8x
SaaS	483.7	477.5	124.5	28.3	17.4x
Mean				11.3	12.2x
Min				2.3	8.2x
Max				28.3	17.4x
Standard deviation				8.3	2.8x

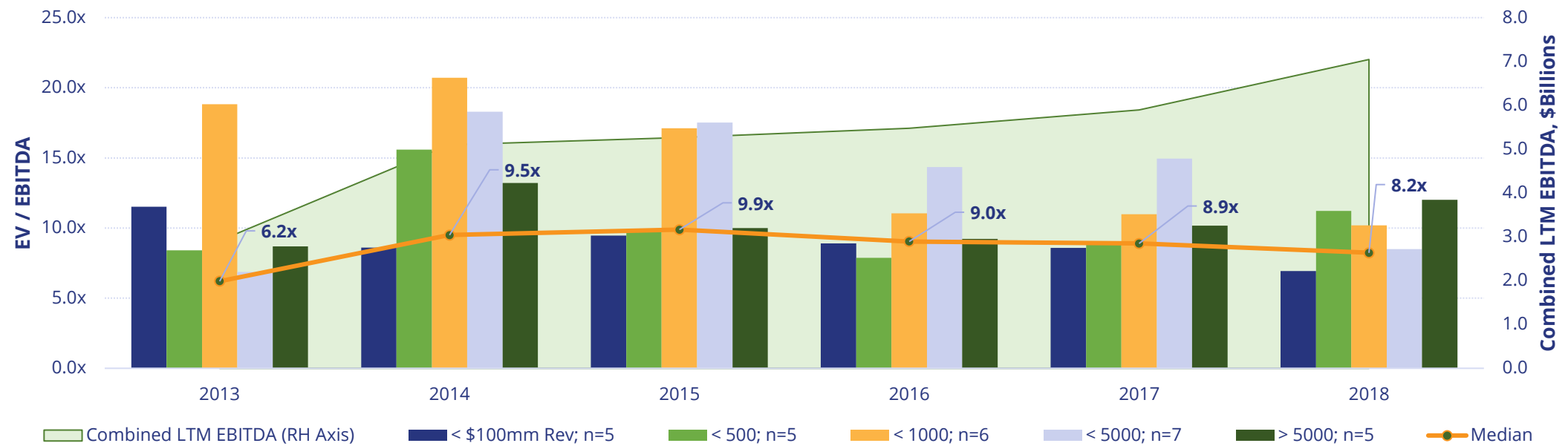
Historical Valuations (as of January 15 of respective year)



Commercial Staffing Companies

Includes Clerical, Administrative & Light Industrial Staffing

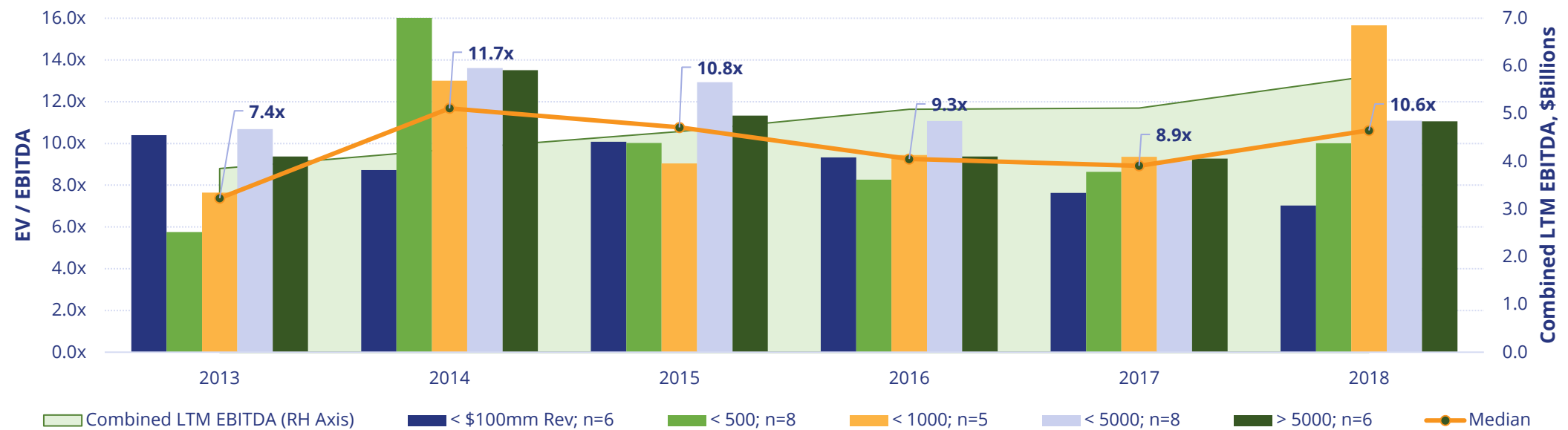
Historical Valuations (as of January 15 of respective year)



Professional Placement & Staffing Companies

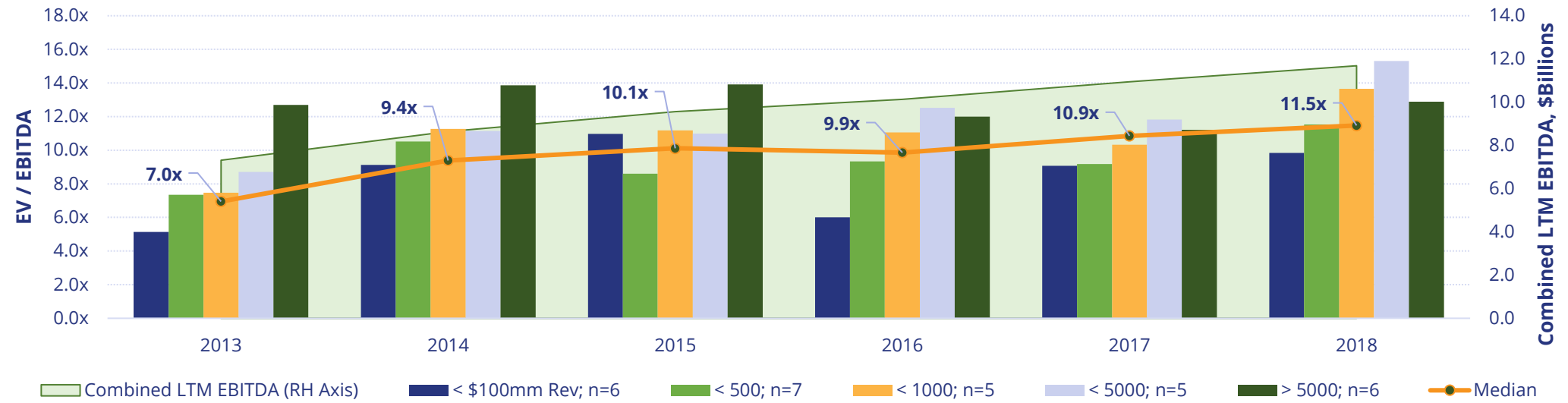
Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Skilled Professional Staffing

Historical Valuations (as of January 15 of respective year)



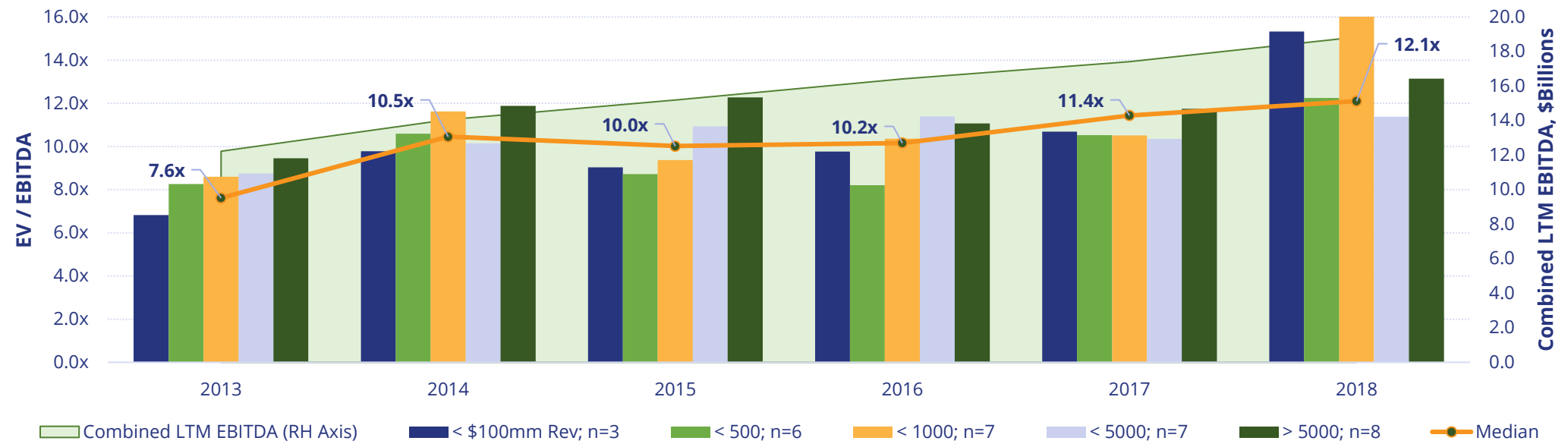
IT Consulting & Staffing Companies

Historical Valuations (as of January 15 of respective year)



Management Consulting Companies

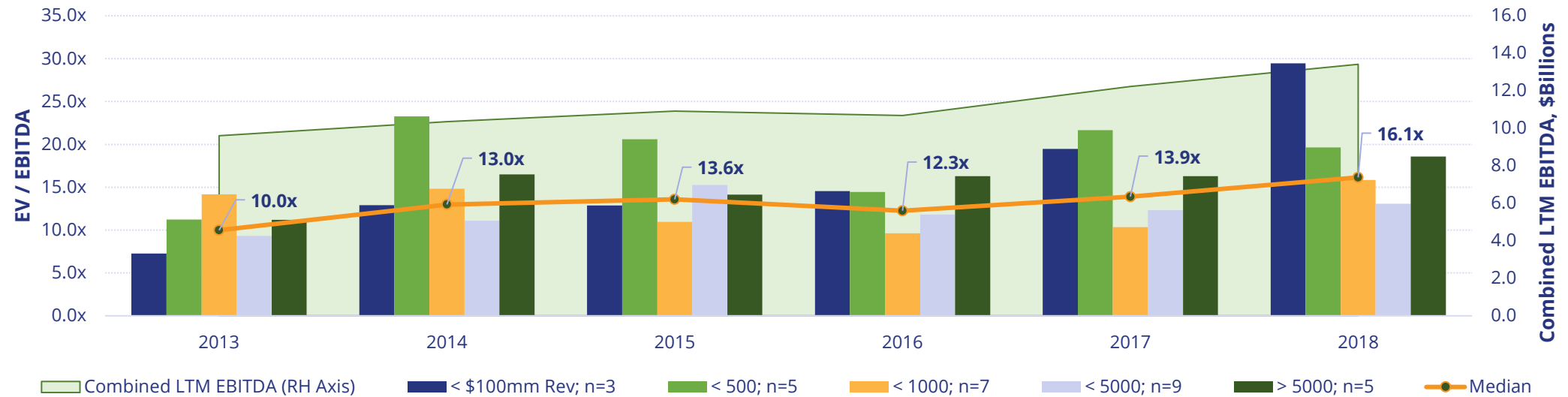
Historical Valuations (as of January 15 of respective year)



Human Resource Management Companies

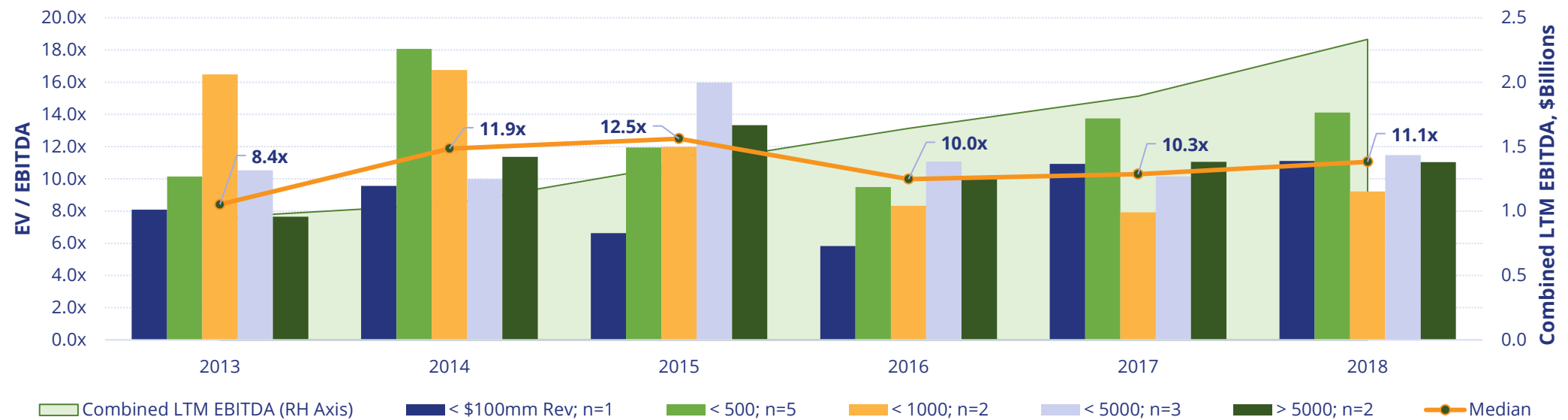
Includes PEO, ASO, HRO & BPO

Historical Valuations (as of January 15 of respective year)



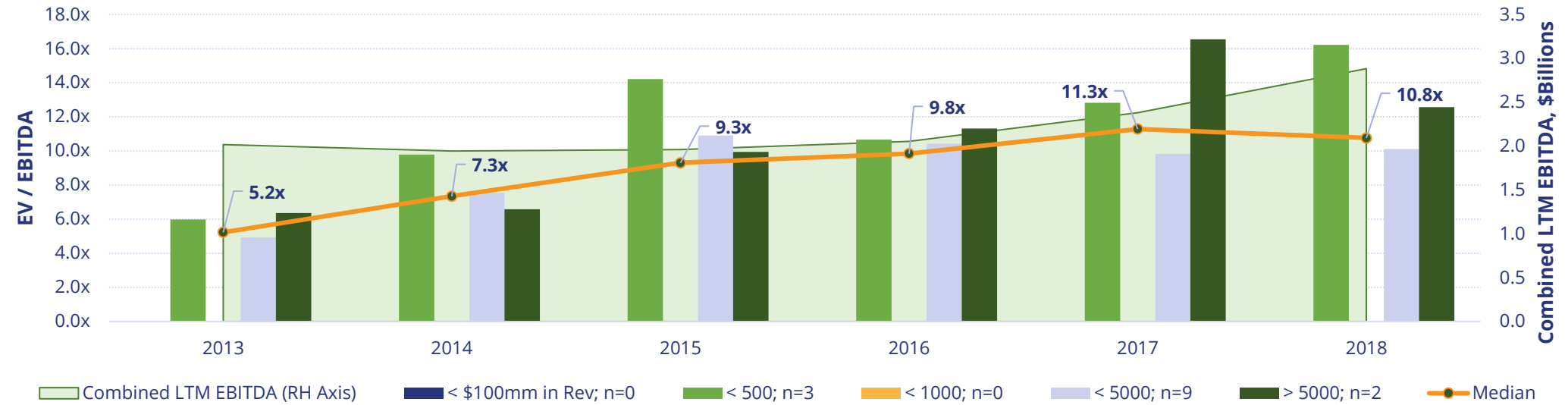
Healthcare Staffing Companies

Historical Valuations (as of January 15 of respective year)



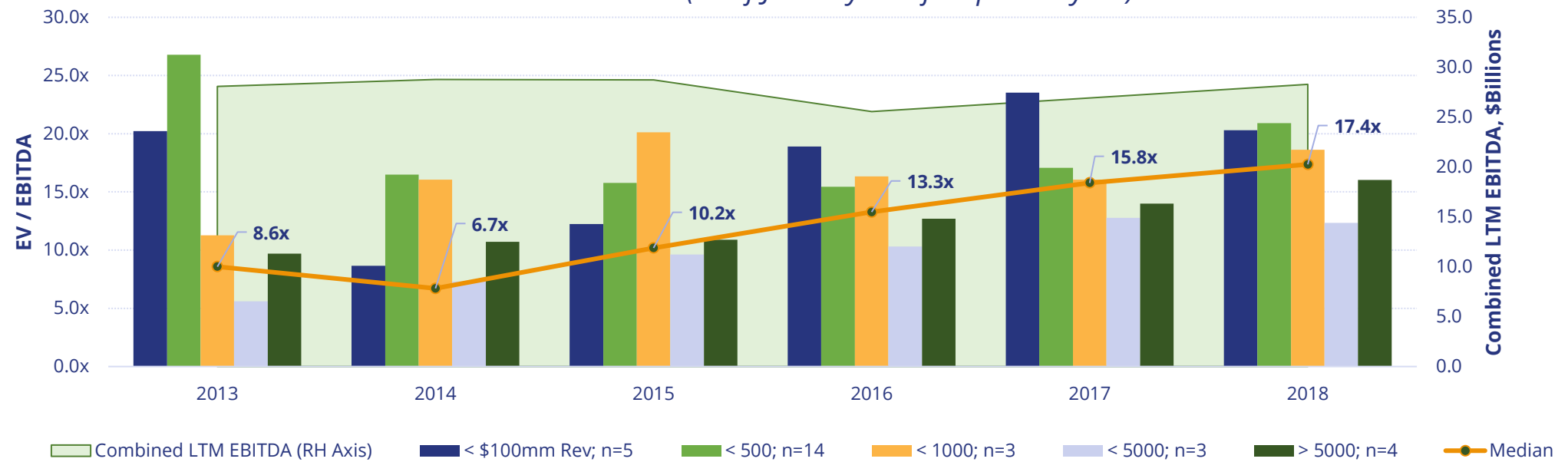
Government IT Staffing Companies

Historical Valuations (as of January 15 of respective year)



Software as a Service & Technology Companies

Historical Valuations (as of January 15 of respective year)



Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 01/15/2018	% of 52- week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA margin	LTM net income margin	EV / LTM EBITDA	P / LTM Diluted EPS	P / Tangible BV
<u>Commercial</u>											
Adecco Group AG	SWX:ADEN	82.60	97.71%	14,066.0	15,349.8	27,741.4	5.2%	3.0%	10.5x	16.7x	90.7x
Randstad Holding NV	ENXTAM:RAND	69.46	82.83%	12,729.3	14,442.6	27,945.2	4.5%	2.7%	11.8x	18.2x	21.7x
ManpowerGroup Inc.	NYSE:MAN	129.75	94.52%	8,598.3	8,944.7	21,034.3	4.1%	2.6%	10.2x	19.4x	8.4x
Recruit Holdings Co.,Ltd.	TSE:6098	25.41	94.68%	42,473.2	40,978.7	19,142.5	13.2%	6.8%	16.9x	39.3x	19.5x
Kelly Services, Inc.	NasdaqGS:KELY.A	28.55	77.67%	1,091.7	1,093.4	5,374.4	2.0%	1.3%	10.8x	15.2x	1.1x
Impellam Group PLC	AIM:IPEL	8.18	31.83%	411.5	538.7	2,812.0	2.2%	1.8%	8.2x	7.7x	NM
Groupe CRIT SA	ENXTPA:CEN	93.82	34.86%	1,041.9	1,135.7	2,618.9	5.8%	3.4%	7.0x	10.9x	3.5x
TrueBlue, Inc.	NYSE:TBI	27.40	79.41%	1,006.7	1,106.5	2,508.8	5.0%	2.2%	8.0x	20.0x	5.4x
Synergie SE	ENXTPA:SDG	57.46	91.09%	1,379.2	1,388.3	2,453.9	5.7%	3.4%	9.2x	15.3x	3.6x
Kforce Inc.	NasdaqGS:KFRC	26.65	93.84%	672.6	800.8	1,357.9	5.6%	2.5%	11.0x	18.7x	7.2x
Staffline Group plc	AIM:STAF	13.64	12.38%	349.5	393.8	1,294.6	4.0%	1.9%	7.4x	29.2x	NM
Volt Information Sciences, Inc.	AMEX:VISI	4.40	34.07%	92.5	101.9	1,194.4	-0.1%	2.3%	NM	3.2x	1.5x
Barrett Business Services, Inc.	NasdaqGS:BBSI	65.55	84.80%	478.5	446.6	896.8	3.5%	2.5%	14.0x	21.6x	14.6x
GDI Integrated Facility Services Inc	TSX:GDI	13.39	46.93%	284.3	395.6	760.8	4.6%	1.7%	11.3x	21.4x	63.3x
Work Service S.A.	WSE:WSE	1.24	6.23%	80.9	155.1	730.5	3.4%	-3.3%	5.8x	107.7x	NM
Openjobmetis S.p.A.	BIT:OJM	16.31	89.02%	223.7	265.0	662.1	4.0%	2.4%	9.6x	13.3x	16.1x
Impel S.A.	WSE:IPL	6.64	42.86%	85.4	168.1	600.8	3.8%	0.4%	6.9x	35.0x	1.2x
Cpl Resources plc	ISE:DQ5	7.48	55.17%	203.3	162.2	580.2	3.5%	2.9%	8.1x	14.0x	2.4x
Empresaria Group plc	AIM:EMR	1.43	19.65%	69.8	100.4	438.6	3.4%	1.5%	6.3x	10.5x	NM
BG Staffing, Inc.	AMEX:BGSF	16.27	57.12%	142.5	186.2	261.2	9.0%	3.5%	8.0x	16.2x	NM
DLSI	ENXTPA:ALDLS	31.27	74.74%	79.5	97.3	231.0	4.9%	3.1%	8.0x	10.3x	13.7x
Uniflex AB (publ)	OM:UFLX B	2.77	79.31%	48.0	44.6	145.0	3.1%	2.1%	11.2x	21.6x	4.9x
GEE Group, Inc.	AMEX:JOB	2.60	3.29%	25.7	124.5	159.2	4.7%	-2.6%	22.7x	NM	NM
Command Center, Inc.	OTCPK:CCNI	5.46	65.33%	27.6	22.1	99.6	4.1%	2.0%	5.4x	15.2x	1.7x
Poolia AB (publ)	OM:POOL B	2.02	50.00%	34.6	31.9	94.3	3.2%	1.7%	7.9x	13.8x	4.0x
RTC Group plc	AIM:RTC	0.82	64.91%	11.5	17.1	96.9	2.5%	1.6%	7.3x	9.7x	2.6x
NGS Group AB (publ)	OM:NGS	5.65	20.20%	50.9	55.3	83.4	8.2%	6.3%	9.5x	11.6x	NM
Prime People Plc	AIM:PRP	1.31	58.30%	15.7	12.1	32.2	8.0%	6.3%	4.6x	7.8x	2.2x
Mean			58.67%		3,162.8		4.7%	2.4%	9.5x	20.1x	13.8x
Median			61.61%		225.6		4.1%	2.4%	8.2x	15.3x	4.9x

Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 01/15/2018	% of 52- week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA margin	LTM net income margin	EV / LTM EBITDA	P / LTM Diluted EPS	P / Tangible BV
<u>Professional</u>											
Adecco Group AG	SWX:ADEN	82.60	97.71%	14,066.0	15,349.8	27,741.4	5.2%	3.0%	10.5x	16.7x	90.7x
Randstad Holding NV	ENXTAM:RAND	69.46	82.83%	12,729.3	14,442.6	27,945.2	4.5%	2.7%	11.8x	18.2x	21.7x
ManpowerGroup Inc.	NYSE:MAN	129.75	94.52%	8,598.3	8,944.7	21,034.3	4.1%	2.6%	10.2x	19.4x	8.4x
Hays plc	LSE:HAS	2.76	98.34%	4,000.9	3,953.3	7,333.1	4.5%	2.8%	11.7x	19.3x	8.5x
Kelly Services, Inc.	KELY.A	28.55	77.67%	1,091.7	1,093.4	5,374.4	2.0%	1.3%	10.8x	15.2x	1.1x
Robert Half International Inc.	NYSE:RHI	56.36	91.12%	6,941.1	6,593.7	5,266.8	11.0%	5.5%	11.4x	22.1x	7.5x
On Assignment, Inc.	NYSE:ASGN	66.59	93.21%	3,463.7	4,045.7	2,625.9	10.8%	6.0%	15.1x	31.0x	NM
PageGroup plc	LSE:PAGE	7.59	98.27%	2,346.8	2,224.1	1,679.8	9.2%	6.1%	13.5x	21.6x	7.4x
Korn/Ferry International	NYSE:KFY	42.16	88.44%	2,382.6	2,349.1	1,632.3	12.4%	7.1%	11.6x	20.7x	7.0x
SThree plc	LSE:STHR	5.34	97.26%	695.0	687.8	1,505.4	4.5%	2.5%	10.4x	16.0x	8.5x
Robert Walters PLC	LSE:RWA	9.00	97.38%	650.2	624.9	1,441.4	3.2%	2.1%	12.7x	21.4x	4.9x
Kforce Inc.	NasdaqGS:KFRC	26.65	93.84%	672.6	800.8	1,357.9	5.6%	2.5%	11.0x	18.7x	7.2x
Staffline Group plc	AIM:STAF	13.64	12.38%	349.5	393.8	1,294.6	4.0%	1.9%	7.4x	29.2x	NM
Harvey Nash Group plc	AIM:HAVN	1.22	65.80%	89.0	102.8	1,096.4	1.3%	0.8%	7.0x	9.3x	11.1x
Brunel International N.V.	ENXTAM:BRNL	19.59	82.44%	987.7	832.7	948.7	3.3%	1.0%	43.0x	NM	3.2x
Openjobmetis S.p.A.	BIT:OJM	16.31	89.02%	223.7	265.0	662.1	4.0%	2.4%	9.6x	13.3x	16.1x
Heidrick & Struggles International	NasdaqGS:HSII	25.85	86.41%	485.6	379.9	611.8	9.5%	-1.5%	6.6x	NM	4.1x
Resources Connection, Inc.	NasdaqGS:RECN	16.60	82.35%	520.8	512.5	590.4	7.9%	3.0%	11.0x	28.4x	7.5x
Cpl Resources plc	ISE:DQ5	7.48	55.17%	203.3	162.2	580.2	3.5%	2.9%	8.1x	14.0x	2.4x
Empresaria Group plc	AIM:EMR	1.43	19.65%	69.8	100.4	438.6	3.4%	1.5%	6.3x	10.5x	NM
BG Staffing, Inc.	AMEX:BGSF	16.27	57.12%	142.5	186.2	261.2	9.0%	3.5%	8.0x	16.2x	NM
Amadeus FiRe AG	XTRA:AAD	100.44	65.52%	522.1	476.0	213.8	18.0%	11.2%	11.9x	21.0x	13.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	6.20	56.55%	74.5	83.1	179.9	4.2%	0.9%	11.1x	48.3x	3.5x
Hydrogen Group PLC	AIM:HYDG	0.39	24.24%	12.4	10.6	147.7	0.5%	0.0%	13.1x	NM	0.8x
DPA Group N.V.	ENXTAM:DPA	2.13	78.05%	99.9	137.4	144.4	6.8%	4.8%	13.2x	14.7x	NM
Freelance.com SA	ENXTPA:ALFRE	2.21	88.89%	68.1	65.6	112.5	2.8%	1.4%	19.7x	39.7x	NM
Servoca Plc	AIM:SVCA	0.30	18.53%	36.5	39.7	107.5	5.4%	2.7%	6.6x	12.6x	4.4x
WISE Group AB	OM:WISE	6.33	5.47%	46.8	50.1	99.7	6.2%	3.1%	8.7x	13.6x	NM
Poolia AB (publ)	OM:POOL B	2.02	50.00%	34.6	31.9	94.3	3.2%	1.7%	7.9x	13.8x	4.0x
RTC Group plc	AIM:RTC	0.82	64.91%	11.5	17.1	96.9	2.5%	1.6%	7.3x	9.7x	2.6x
SJR In Scandinavia AB	OM:SJR B	5.92	92.44%	62.2	58.3	46.0	11.0%	8.2%	11.3x	16.3x	9.4x
The Caldwell Partners International	TSX:CWL	0.90	48.00%	18.4	6.7	45.9	6.0%	2.7%	2.3x	14.4x	2.2x
Prime People Plc	AIM:PRP	1.31	58.30%	15.7	12.1	32.2	8.0%	6.3%	4.6x	7.8x	2.2x
Mean			70.06%		1,970.7		6.0%	3.2%	11.1x	19.1x	10.0x
Median			82.35%		379.9		4.5%	2.7%	10.8x	16.5x	7.1x

Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 01/15/2018	% of 52- week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA margin	LTM net income margin	EV / LTM EBITDA	P / LTM Diluted EPS	P / Tangible BV
<i>IT Consulting & Staffing</i>											
Capgemini SE	ENXTPA:CAP	130.37	97.14%	21,240.6	23,898.2	15,360.2	11.6%	6.4%	12.1x	19.7x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	74.56	92.20%	43,964.0	40,074.0	14,810.0	20.0%	10.2%	13.9x	23.1x	5.9x
CGI Group Inc.	TSX:GIB.A	54.29	71.07%	15,401.8	16,830.2	8,760.4	16.6%	9.5%	11.5x	19.8x	NM
HCL Technologies Limited	NSEI:HCLTECH	14.32	79.08%	19,930.5	18,903.2	7,616.5	22.6%	17.9%	11.1x	14.8x	6.3x
Robert Half International Inc.	NYSE:RHI	56.36	91.12%	6,941.1	6,593.7	5,266.8	11.0%	5.5%	11.4x	22.1x	7.5x
Cerner Corporation	NasdaqGS:CERN	72.90	95.92%	24,233.0	23,916.0	5,040.8	27.1%	17.2%	17.2x	36.3x	10.1x
Science Applications International	NYSE:SAIC	78.25	60.82%	3,346.4	4,252.4	4,352.0	7.0%	3.8%	14.0x	21.5x	NM
Bechtle AG	XTRA:BC8	90.75	98.58%	3,811.6	3,781.7	4,059.2	5.4%	3.3%	16.6x	27.6x	6.3x
Unisys Corporation	NYSE:UIS	8.90	24.24%	449.2	471.6	2,743.6	1.6%	-2.4%	3.5x	NM	NM
On Assignment, Inc.	NYSE:ASGN	66.59	93.21%	3,463.7	4,045.7	2,625.9	10.8%	6.0%	15.1x	31.0x	NM
EPAM Systems, Inc.	NYSE:EPAM	110.87	97.78%	5,855.3	5,367.1	1,450.4	14.5%	5.0%	27.3x	46.7x	7.1x
Mphasis Limited	BSE:526299	11.81	87.80%	2,281.7	1,943.3	988.2	15.7%	12.4%	12.9x	19.7x	4.1x
Syntel, Inc.	NasdaqGS:SYNT	23.50	73.07%	1,947.1	2,225.9	923.8	27.1%	18.0%	9.1x	11.5x	NM
Virtusa Corporation	NasdaqGS:VRTU	45.77	87.70%	1,344.1	1,408.5	965.3	6.9%	0.9%	23.7x	65.3x	6.2x
Impel S.A.	WSE:IPL	6.64	42.86%	85.4	168.1	600.8	3.8%	0.4%	6.9x	35.0x	1.2x
Hexaware Technologies Limited	NSEI:HEXAWARE	5.65	95.80%	1,676.8	1,604.6	617.6	16.4%	12.7%	15.8x	21.7x	6.2x
Perficient, Inc.	NasdaqGS:PRFT	19.62	85.07%	684.9	747.4	458.5	11.1%	3.5%	14.6x	42.7x	98.7x
Computer Task Group, Incorporated	NasdaqGS:CTG	5.11	39.07%	79.2	67.7	301.2	1.8%	0.3%	11.0x	32.9x	1.0x
The Hackett Group, Inc.	NasdaqGS:HCKT	15.87	35.30%	454.8	460.6	263.3	15.6%	10.4%	11.3x	21.2x	34.7x
BG Staffing, Inc.	AMEX:BGSF	16.27	57.12%	142.5	186.2	261.2	9.0%	3.5%	8.0x	16.2x	NM
Calian Group Ltd.	TSX:CGY	25.85	72.41%	198.7	175.6	225.2	8.8%	5.7%	9.2x	16.0x	3.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	6.20	56.55%	74.5	83.1	179.9	4.2%	0.9%	11.1x	48.3x	3.5x
Mastech Digital, Inc.	AMEX:MHH	10.05	51.29%	54.8	95.1	147.9	3.8%	1.1%	15.5x	34.0x	NM
Wistron Information Technology & Electronics	GTSM:4953	1.09	90.12%	46.6	24.1	88.7	3.2%	3.4%	8.3x	15.3x	1.5x
Cynergistek, Inc.	AMEX:CTEK	4.38	93.33%	41.6	60.6	69.1	10.0%	7.2%	8.8x	8.3x	NM
TSR, Inc.	NasdaqCM:TSRI	7.03	44.31%	13.8	9.0	65.8	1.2%	0.6%	11.9x	38.1x	1.7x
Support.com, Inc.	NasdaqCM:SPRT	2.60	93.42%	48.7	(0.7)	58.4	-5.6%	-8.1%	NM	NM	0.9x
ORBIS AG	XTRA:OBS	6.19	31.16%	52.3	38.8	54.5	5.9%	3.0%	10.9x	29.6x	2.5x
Indata S.A.	WSE:IDT	0.73	15.37%	5.0	13.3	38.1	3.5%	1.4%	9.3x	6.1x	0.4x
Mean			70.79%		5,429.1		10.0%	5.5%	12.6x	26.8x	10.5x
Median			79.08%		747.4		9.0%	3.8%	11.5x	22.1x	5.0x

Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

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<u>Management Consulting</u>											
Accenture plc	NYSE:ACN	160.11	98.91%	98,734.7	95,868.8	35,857.9	16.3%	9.9%	16.4x	28.4x	24.5x
Capgemini SE	ENXTPA:CAP	130.37	97.14%	21,240.6	23,898.2	15,360.2	11.6%	6.4%	12.1x	19.7x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	74.56	92.20%	43,964.0	40,074.0	14,810.0	20.0%	10.2%	13.9x	23.1x	5.9x
Marsh & McLennan Companies, Ir	NYSE:MMC	81.74	75.23%	41,716.6	46,211.6	14,024.0	23.8%	10.6%	14.1x	22.4x	NM
Hays plc	LSE:HAS	2.76	98.34%	4,000.9	3,953.3	7,333.1	4.5%	2.8%	11.7x	19.3x	8.5x
Arthur J. Gallagher & Co.	NYSE:AJG	63.88	77.34%	11,549.4	14,069.8	6,099.9	15.4%	7.6%	15.6x	25.5x	NM
Booz Allen Hamilton Holding Corp	NYSE:BAH	39.29	95.53%	5,729.0	7,246.0	6,117.6	9.5%	4.7%	12.7x	21.8x	NM
CSRA Inc.	NYSE:CSRA	32.08	74.72%	5,254.1	8,062.1	5,064.0	16.6%	7.5%	8.6x	16.8x	NM
Groupe CRIT SA	ENXTPA:CEN	93.82	34.86%	1,041.9	1,135.7	2,618.9	5.8%	3.4%	7.0x	10.9x	3.5x
On Assignment, Inc.	NYSE:ASGN	66.59	93.21%	3,463.7	4,045.7	2,625.9	10.8%	6.0%	15.1x	31.0x	NM
MAXIMUS, Inc.	NYSE:MMS	71.89	96.09%	4,682.7	4,522.8	2,466.5	15.2%	9.0%	12.1x	22.7x	11.4x
Engility Holdings, Inc.	NYSE:EGL	28.97	32.93%	1,066.8	2,013.9	1,973.4	9.6%	1.6%	10.6x	34.5x	NM
FTI Consulting, Inc.	NYSE:FCN	43.65	88.11%	1,615.9	1,919.0	1,807.7	10.3%	6.0%	12.0x	36.5x	NM
Jardine Lloyd Thompson Group pl	LSE:JLT	19.35	86.64%	4,072.1	4,706.9	1,729.7	16.6%	8.7%	15.3x	26.0x	NM
Staffline Group plc	AIM:STAF	13.64	12.38%	349.5	393.8	1,294.6	4.0%	1.9%	7.4x	29.2x	NM
Navigant Consulting, Inc.	NYSE:NCI	19.76	47.03%	907.4	1,075.1	939.6	12.4%	8.0%	8.4x	21.0x	NM
Brunel International N.V.	ENXTAM:BRNL	19.59	82.44%	987.7	832.7	948.7	3.3%	1.0%	43.0x	NM	3.2x
Gattaca plc	AIM:GATC	3.73	30.30%	118.8	177.5	846.6	2.8%	1.1%	7.1x	12.2x	2.8x
ExlService Holdings, Inc.	NasdaqGS:EXLS	62.04	93.14%	2,105.8	1,902.1	741.7	14.0%	9.9%	18.4x	29.4x	5.8x
Huron Consulting Group Inc.	NasdaqGS:HURN	41.75	67.45%	887.1	1,253.5	724.8	13.3%	-18.8%	13.0x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	41.10	91.80%	2,070.1	1,989.7	714.6	12.8%	8.0%	23.2x	44.7x	10.2x
Resources Connection, Inc.	NasdaqGS:RECN	16.60	82.35%	520.8	512.5	590.4	7.9%	3.0%	11.0x	28.4x	7.5x
Morneau Shepell Inc.	TSX:MSI	18.04	92.08%	971.7	1,192.6	497.3	15.3%	5.8%	15.5x	34.9x	NM
Perficient, Inc.	NasdaqGS:PRFT	19.62	85.07%	684.9	747.4	458.5	11.1%	3.5%	14.6x	42.7x	98.7x
CRA International, Inc.	NasdaqGS:CRAI	48.12	93.24%	390.2	370.1	370.1	7.5%	2.1%	12.0x	34.4x	3.6x
Computer Task Group, Incorporat	NasdaqGS:CTG	5.11	39.07%	79.2	67.7	301.2	1.8%	0.3%	11.0x	32.9x	1.0x
Calian Group Ltd.	TSX:CGY	25.85	72.41%	198.7	175.6	225.2	8.8%	5.7%	9.2x	16.0x	3.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	6.20	56.55%	74.5	83.1	179.9	4.2%	0.9%	11.1x	48.3x	3.5x
B3IT Management AB	OM:B3IT	9.62	19.68%	71.4	76.8	75.8	7.0%	3.9%	19.3x	31.9x	NM
Management Consulting Group PI	LSE:MMC	0.09	33.84%	44.8	5.5	53.3	-28.5%	35.7%	NM	NM	3.2x
SJR In Scandinavia AB	OM:SJR B	5.92	92.44%	62.2	58.3	46.0	11.0%	8.2%	11.3x	16.3x	9.4x
Mean			72.02%		8,665.9		9.5%	5.6%	13.8x	27.2x	12.1x
Median			82.44%		1,253.5		10.8%	5.8%	12.1x	27.2x	5.8x

Human Resource Management Companies

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<u>Human Resource Management</u>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	118.47	88.07%	52,540.2	52,194.9	12,789.8	21.3%	13.5%	19.2x	30.0x	34.9x
Aon plc	NYSE:AON	136.55	62.22%	34,140.6	37,888.6	9,998.0	19.7%	12.3%	16.9x	38.3x	NM
Willis Towers Watson Public Limited	NasdaqGS:WLTW	155.46	78.38%	20,526.8	24,358.8	8,116.0	23.2%	7.0%	15.3x	45.7x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	63.88	77.34%	11,549.4	14,069.8	6,099.9	15.4%	7.6%	15.6x	25.5x	NM
Intuit Inc.	NasdaqGS:INTU	164.51	98.84%	42,057.0	42,155.0	5,285.0	30.9%	18.6%	25.8x	43.6x	NM
TriNet Group, Inc.	NYSE:TNET	42.07	84.97%	2,923.2	3,091.4	3,238.5	7.4%	4.2%	12.9x	22.3x	NM
Paychex, Inc.	NasdaqGS:PAYX	67.66	83.14%	24,302.5	24,097.3	3,237.7	43.7%	26.0%	17.0x	29.2x	20.4x
Insperty, Inc.	NYSE:NSP	59.05	90.98%	2,461.5	2,278.1	3,300.2	4.4%	2.6%	16.8x	31.8x	27.6x
Impellam Group PLC	AIM:IPEL	8.18	31.83%	411.5	538.7	2,812.0	2.2%	1.8%	8.2x	7.7x	NM
Genpact Limited	NYSE:G	33.12	93.95%	6,393.6	7,174.4	2,736.9	15.5%	9.6%	16.1x	24.3x	NM
Synergie SE	ENXTPA:SDG	57.46	91.09%	1,379.2	1,388.3	2,453.9	5.7%	3.4%	9.2x	15.3x	3.6x
MAXIMUS, Inc.	NYSE:MMS	71.89	96.09%	4,682.7	4,522.8	2,466.5	15.2%	9.0%	12.1x	22.7x	11.4x
Edenred SA	ENXTPA:EDEN	30.21	92.52%	7,044.5	8,777.4	1,527.4	34.8%	19.4%	17.7x	25.4x	NM
Staffline Group plc	AIM:STAF	13.64	12.38%	349.5	393.8	1,294.6	4.0%	1.9%	7.4x	29.2x	NM
Brunel International N.V.	ENXTAM:BRNL	19.59	82.44%	987.7	832.7	948.7	3.3%	1.0%	43.0x	NM	3.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	65.55	84.80%	478.5	446.6	896.8	3.5%	2.5%	14.0x	21.6x	14.6x
Gattaca plc	AIM:GATC	3.73	30.30%	118.8	177.5	846.6	2.8%	1.1%	7.1x	12.2x	2.8x
CBIZ, Inc.	NYSE:CBZ	16.25	78.02%	879.2	1,086.4	855.3	10.5%	5.9%	12.1x	19.6x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	62.04	93.14%	2,105.8	1,902.1	741.7	14.0%	9.9%	18.4x	29.4x	5.8x
Work Service S.A.	WSE:WSE	1.24	6.23%	80.9	155.1	730.5	3.4%	-3.3%	5.8x	107.7x	NM
Qualicorp S.A.	BOVESPA:QUAL3	9.63	61.39%	2,750.8	2,681.0	659.6	39.8%	17.0%	10.4x	25.1x	NM
Morneau Shepell Inc.	TSX:MSI	18.04	92.08%	971.7	1,192.6	497.3	15.3%	5.8%	15.5x	34.9x	NM
WageWorks, Inc.	NYSE:WAGE	61.25	18.43%	2,427.7	1,780.2	461.7	19.9%	9.9%	19.4x	52.1x	22.8x
Ebix, Inc.	NasdaqGS:EBIX	81.75	99.16%	2,571.5	2,853.3	339.3	35.1%	29.1%	24.0x	26.5x	NM
Benefitfocus, Inc.	NasdaqGM:BNFT	25.75	23.31%	805.3	870.5	252.6	-1.1%	-10.3%	NM	NM	NM
eHealth, Inc.	NasdaqGS:EHTH	17.56	39.53%	327.0	275.6	177.3	-10.2%	-11.9%	NM	NM	5.7x
People Corporation	TSXV:PEO	5.96	86.16%	327.4	342.4	86.1	21.0%	3.8%	19.7x	108.8x	NM
Zalaris ASA	OB:ZAL	6.74	76.31%	135.1	160.0	61.4	6.1%	3.1%	42.1x	67.0x	NM
ASM Group S.A.	WSE:ASM	1.16	7.00%	66.1	68.5	51.9	4.6%	2.3%	26.6x	51.8x	10.7x
Mean			67.59%		8,198.4		14.2%	7.0%	17.4x	36.4x	13.6x
Median			82.44%		1,780.2		14.0%	5.8%	16.1x	29.2x	11.0x

Human Resource Management Companies

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<u>Healthcare</u>											
Envision Healthcare Corporation	NYSE:EVHC	35.72	24.27%	4,265.5	11,161.8	7,206.9	14.6%	-6.9%	10.4x	NM	NM
Hays plc	LSE:HAS	2.76	98.34%	4,000.9	3,953.3	7,333.1	4.5%	2.8%	11.7x	19.3x	8.5x
Impellam Group PLC	AIM:IPEL	8.18	31.83%	411.5	538.7	2,812.0	2.2%	1.8%	8.2x	7.7x	NM
On Assignment, Inc.	NYSE:ASGN	66.59	93.21%	3,463.7	4,045.7	2,625.9	10.8%	6.0%	15.1x	31.0x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	49.80	89.25%	2,379.1	2,679.1	1,988.5	12.3%	6.7%	11.1x	20.8x	NM
Qualicorp S.A.	BOVESPA:QUAL3	9.63	61.39%	2,750.8	2,681.0	659.6	39.8%	17.0%	10.4x	25.1x	NM
Cpl Resources plc	ISE:DQ5	7.48	55.17%	203.3	162.2	580.2	3.5%	2.9%	8.1x	14.0x	2.4x
Empresaria Group plc	AIM:EMR	1.43	19.65%	69.8	100.4	438.6	3.4%	1.5%	6.3x	10.5x	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.27	33.58%	774.1	650.7	247.7	14.6%	4.0%	23.9x	134.7x	8.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	6.20	56.55%	74.5	83.1	179.9	4.2%	0.9%	11.1x	48.3x	3.5x
GEE Group, Inc.	AMEX:JOB	2.60	3.29%	25.7	124.5	159.2	4.7%	-2.6%	22.7x	NM	NM
Servoca Plc	AIM:SVCA	0.30	18.53%	36.5	39.7	107.5	5.4%	2.7%	6.6x	12.6x	4.4x
Dedicare AB	OM:DEDI	14.63	49.08%	132.5	123.1	95.9	10.0%	7.7%	11.1x	15.3x	11.3x
Mean			48.78%		2,026.4		10.0%	3.4%	12.0x	30.8x	6.4x
Median			49.08%		538.7		5.4%	2.8%	11.1x	19.3x	6.2x
<u>Government Staffing & IT</u>											
Leidos Holdings, Inc.	NYSE:LDOS	67.03	97.56%	10,140.5	12,973.5	10,170.0	10.0%	3.6%	12.4x	33.0x	NM
Booz Allen Hamilton Holding Corp	NYSE:BAH	39.29	95.53%	5,729.0	7,246.0	6,117.6	9.5%	4.7%	12.7x	21.8x	NM
CACI International Inc	NYSE:CACI	137.35	71.71%	3,381.7	4,486.2	4,397.5	8.5%	6.1%	12.4x	20.4x	NM
Impellam Group PLC	AIM:IPEL	8.18	31.83%	411.5	538.7	2,812.0	2.2%	1.8%	8.2x	7.7x	NM
Groupe CRIT SA	ENXTPA:CEN	93.82	34.86%	1,041.9	1,135.7	2,618.9	5.8%	3.4%	7.0x	10.9x	3.5x
Synergie SE	ENXTPA:SDG	57.46	91.09%	1,379.2	1,388.3	2,453.9	5.7%	3.4%	9.2x	15.3x	3.6x
Engility Holdings, Inc.	NYSE:EGL	28.97	32.93%	1,066.8	2,013.9	1,973.4	9.6%	1.6%	10.6x	34.5x	NM
ManTech International Corporatic	NasdaqGS:MANT	51.90	92.98%	2,023.8	1,875.0	1,717.0	7.7%	6.6%	14.8x	34.0x	11.7x
Pivot Technology Solutions, Inc.	TSX:PTG	1.72	49.06%	68.9	220.9	1,511.1	1.4%	0.0%	10.5x	NM	NM
Staffline Group plc	AIM:STAF	13.64	12.38%	349.5	393.8	1,294.6	4.0%	1.9%	7.4x	29.2x	NM
ICF International, Inc.	NasdaqGS:ICFI	54.30	86.24%	1,012.3	1,235.9	1,197.5	9.5%	4.0%	10.9x	21.6x	NM
HiQ International AB (publ)	OM:HIQ	8.10	77.59%	449.2	433.6	218.4	12.7%	9.2%	15.8x	22.3x	9.4x
CS Communication & Systemes SA	ENXTPA:SX	8.07	89.43%	157.7	218.7	202.6	6.0%	-0.5%	16.7x	NM	NM
DynTek, Inc.	OTCPK:DYNE	13.00	84.00%	29.4	0	182.1	3.4%	1.6%	0.0x	12.4x	0.0x
Mean			67.66%		2,440.0		6.9%	3.4%	10.6x	21.9x	5.6x
Median			80.79%		1,185.8		6.9%	3.4%	10.8x	21.7x	3.6x

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<u>SaaS</u>											
Oracle Corporation	NYSE:ORCL	49.51	74.54%	204,951.7	194,479.7	38,907.0	38.9%	25.5%	12.8x	21.3x	33.6x
Fujitsu Limited	TSE:6702	7.36	61.85%	15,090.6	20,284.6	37,603.9	6.8%	2.6%	7.0x	14.3x	2.2x
SAP SE	DB:SAP	110.58	43.41%	132,578.9	133,289.0	28,171.2	29.5%	17.1%	18.5x	29.3x	NM
Intuit Inc.	NasdaqGS:INTU	164.51	98.84%	42,057.0	42,155.0	5,285.0	30.9%	18.6%	25.8x	43.6x	NM
CACI International Inc	NYSE:CACI	137.35	71.71%	3,381.7	4,486.2	4,397.5	8.5%	6.1%	12.4x	20.4x	NM
Workday, Inc.	NasdaqGS:WDAY	112.90	89.44%	23,709.0	21,971.3	1,995.1	-10.3%	-17.2%	NM	NM	17.6x
ServiceNow, Inc.	NYSE:NOW	138.19	98.49%	23,866.4	23,351.1	1,933.0	0.6%	-7.7%	NM	NM	63.8x
SEEK Limited	ASX:SEK	15.12	83.92%	5,277.1	5,914.1	926.1	31.2%	30.2%	21.9x	19.6x	NM
Atlassian Corporation Plc	NasdaqGS:TEAM	52.57	96.74%	11,871.9	11,258.4	740.7	-4.0%	-15.8%	NM	NM	23.7x
Quality Systems, Inc.	NasdaqGS:QSII	13.83	23.78%	880.6	909.0	527.6	9.7%	3.4%	15.4x	32.3x	NM
Box, Inc.	NYSE:BOX	22.25	77.90%	3,029.2	2,941.0	479.4	-25.2%	-33.2%	NM	NM	NM
Cornerstone OnDemand, Inc.	NasdaqGS:CSOD	39.17	53.86%	2,268.0	2,204.9	482.0	-4.1%	-12.7%	NM	NM	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	14.20	51.02%	2,071.4	1,789.7	449.4	16.9%	7.7%	25.5x	116.4x	5.5x
Ebix, Inc.	NasdaqGS:EBIX	81.75	99.16%	2,571.5	2,853.3	339.3	35.1%	29.1%	24.0x	26.5x	NM
Benefitfocus, Inc.	NasdaqGM:BNFT	25.75	23.31%	805.3	870.5	252.6	-1.1%	-10.3%	NM	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.27	33.58%	774.1	650.7	247.7	14.6%	4.0%	23.9x	134.7x	8.1x
Callidus Software Inc.	NasdaqGM:CALD	30.25	97.38%	2,060.5	1,884.1	253.1	0.1%	-8.0%	NM	NM	15.1x
DHI Group, Inc.	NYSE:DHX	1.85	5.32%	93.0	139.3	208.0	14.7%	7.7%	3.9x	9.2x	NM
Xing SE	XTRA:XING	353.81	94.99%	1,988.6	1,940.0	225.5	31.1%	13.8%	35.4x	61.2x	NM
GPI SpA	BIT:GPI	13.18	38.46%	207.0	245.5	177.0	10.2%	4.3%	12.8x	25.5x	5.4x
MINDBODY, Inc.	NasdaqGM:MB	33.10	78.54%	1,545.8	1,335.6	182.6	-2.8%	-8.1%	NM	NM	6.8x
Vocera Communications, Inc.	NYSE:VCRA	28.50	71.75%	832.7	766.0	162.5	-3.1%	-8.7%	NM	NM	22.8x
Castlight Health, Inc.	NYSE:CSLT	4.30	73.53%	575.1	493.4	131.4	-38.2%	-42.3%	NM	NM	8.9x
Tabula Rasa Healthcare, Inc.	NasdaqGM:TRHC	32.95	84.73%	632.0	663.1	117.9	2.5%	-2.3%	228.1x	NM	NM
Smart Employee Benefits Inc.	TSXV:SEB	0.19	54.84%	29.8	50.8	80.5	0.3%	-12.0%	218.8x	NM	NM
IDE Group Holdings Plc	AIM:IDE	0.39	15.00%	79.0	92.0	69.9	12.8%	-2.8%	9.7x	NM	NM
Asure Software, Inc.	NasdaqCM:ASUR	14.87	69.23%	185.4	233.6	48.9	13.7%	-8.3%	35.0x	NM	NM
Jobindex A/S	CPSE:JOBNDX	258.46	59.26%	232.6	221.8	39.7	29.6%	21.9%	16.3x	23.1x	30.2x
Medical Transcription Billing, Corp	NasdaqCM:MTBC	3.03	53.20%	34.9	34.5	32.3	-5.6%	-29.1%	NM	NM	26.7x
Mean			67.76%		19,869.8		8.0%	0.2%	33.4x	42.6x	17.8x
Median			74.03%		2,072.4		7.6%	3.0%	20.2x	26.5x	12.0x