

Jobs Listed

↗ **6.1 Million**

Unemployment

→ **4.1%**

Hires

→ **5.5 Million**

Quits Rate

→ **2.2%**

Q1 2018 GDP (vs. Q1 2017)

↗ **2.3% (+0.9)**

Quits

→ **3.2 Million**

US weekly jobless claims (applications for unemployment benefits) have fallen to the lowest level since 1969.

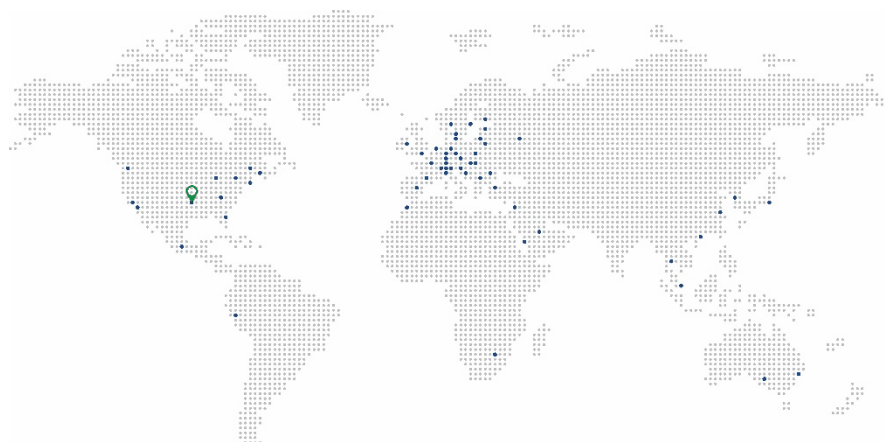
3+ million temporary and contract employees work for America's staffing companies during an average week.

About Oaklins International

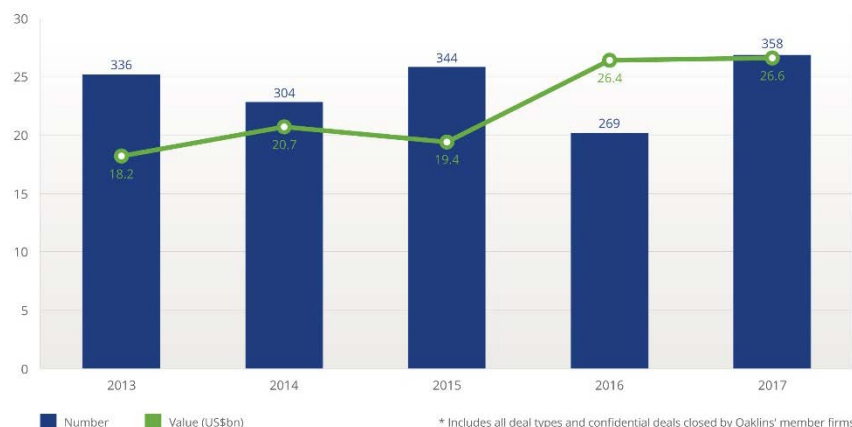
Oaklins International offers the unparalleled resources of **700 professionals in M&A advisory and investment banking offices operating around the globe.**

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.**

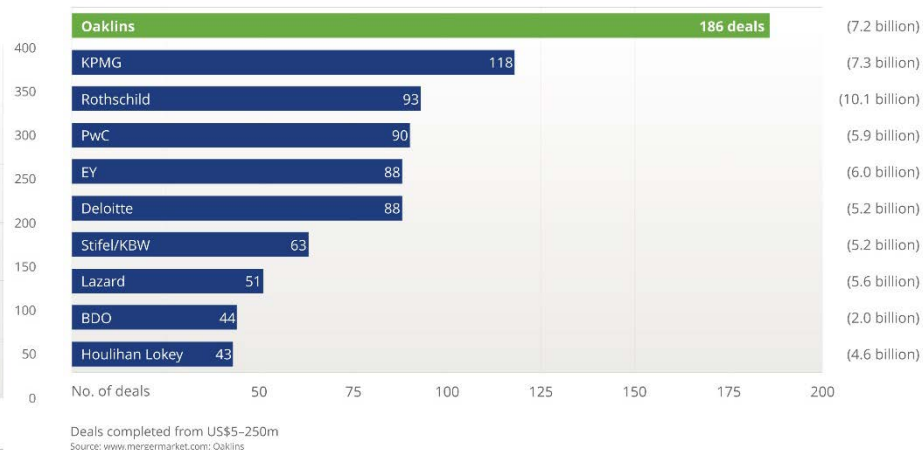
We combine local market knowledge with professional discipline and sector expertise. **Our business services practice is exclusively focused on serving human resource management (HRM) and technology services worldwide.**



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

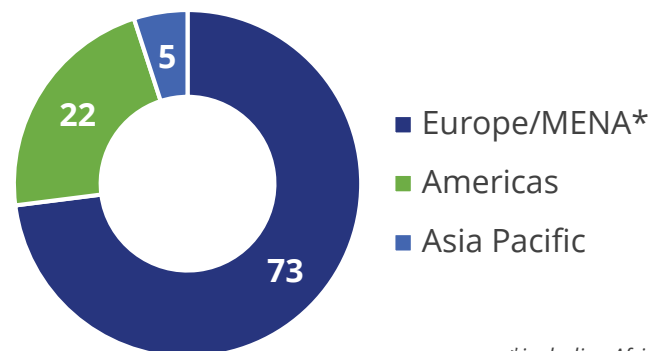
OUR BUSINESS SUPPORT SERVICES TRANSACTIONS IN THE PAST FIVE YEARS

Closed deals

119 transactions closed 2013–2017

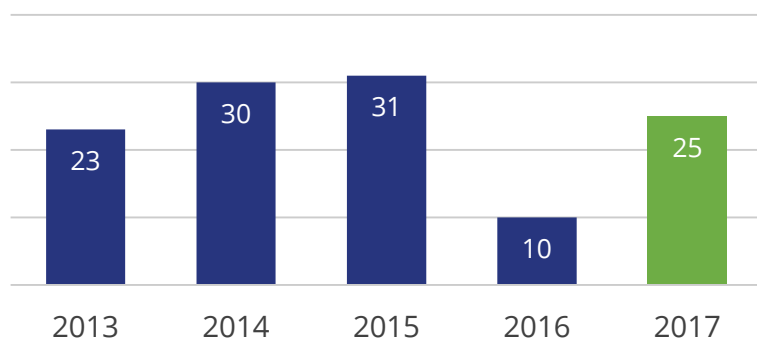
35% cross-border transactions

Geographic split
in %

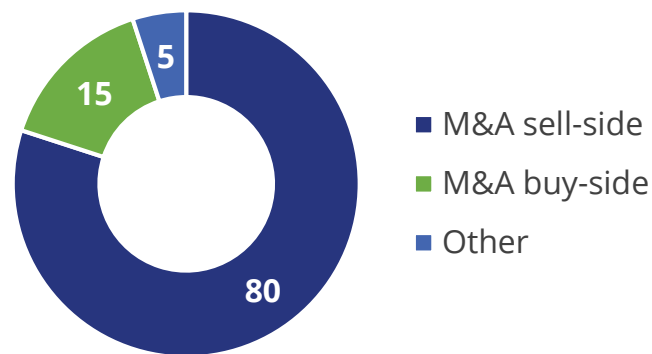


**including Africa*

Number of transactions per year



Advisory role
in %



OUR HUMAN RESOURCE MANAGEMENT CREDENTIALS

SELECT CLOSINGS



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.



Brad Buttermore

Managing Partner & CFO

Direct: 214.382.4493

Brad.Buttermore@cadallas.com

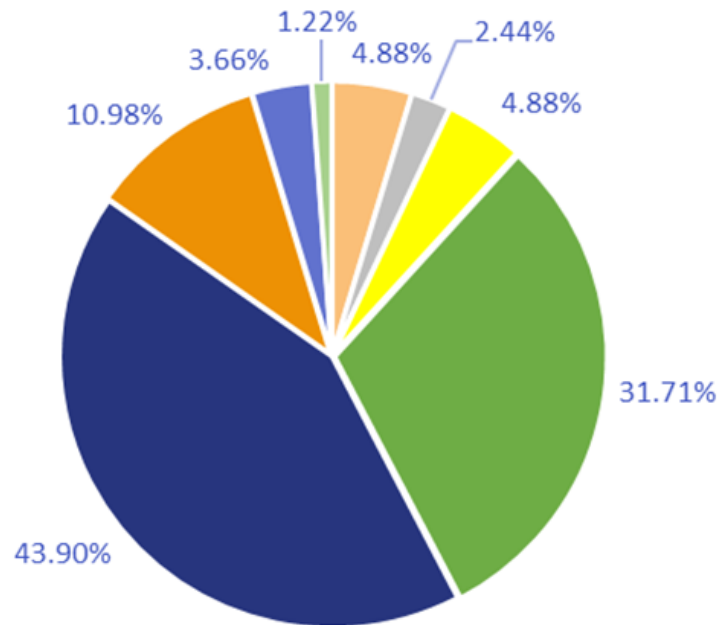
- Managing Partner and CFO of Capital Alliance
- Member of the Business Services Group of Oaklins
- Brad's M&A focus includes staffing, human resource management, and consulting, with a strong niche practice in the PEO segment
- Domestic and cross-border experience
- 30 years of Public and Private M&A experience

 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 been acquired by M&A SELL-SIDE Business Support Services
 has acquired 100% of the assets of M&A SELL-SIDE Business Support Services	 People • Process • Performance has acquired M&A BUY-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services
 has acquired M&A SELL-SIDE Business Support Services	 has acquired M&A BUY-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services/TMT	 has acquired M&A BUY-SIDE Business Support Services/Technology
 has acquired M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services

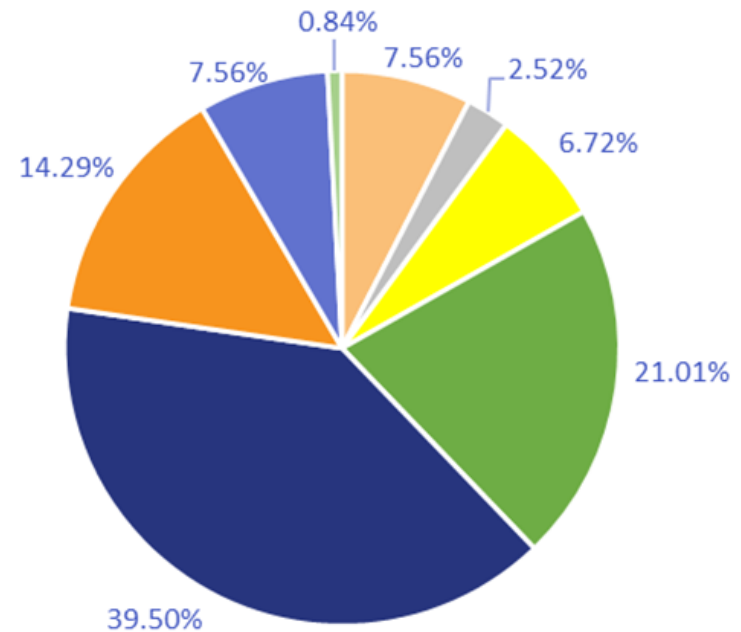
HUMAN RESOURCE MANAGEMENT

2017 Q4 VS. 2018 Q1 M&A ACTIVITY

**Total 2017 Q4 Transactions
by Segment**



**Total 2018 Q1 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.

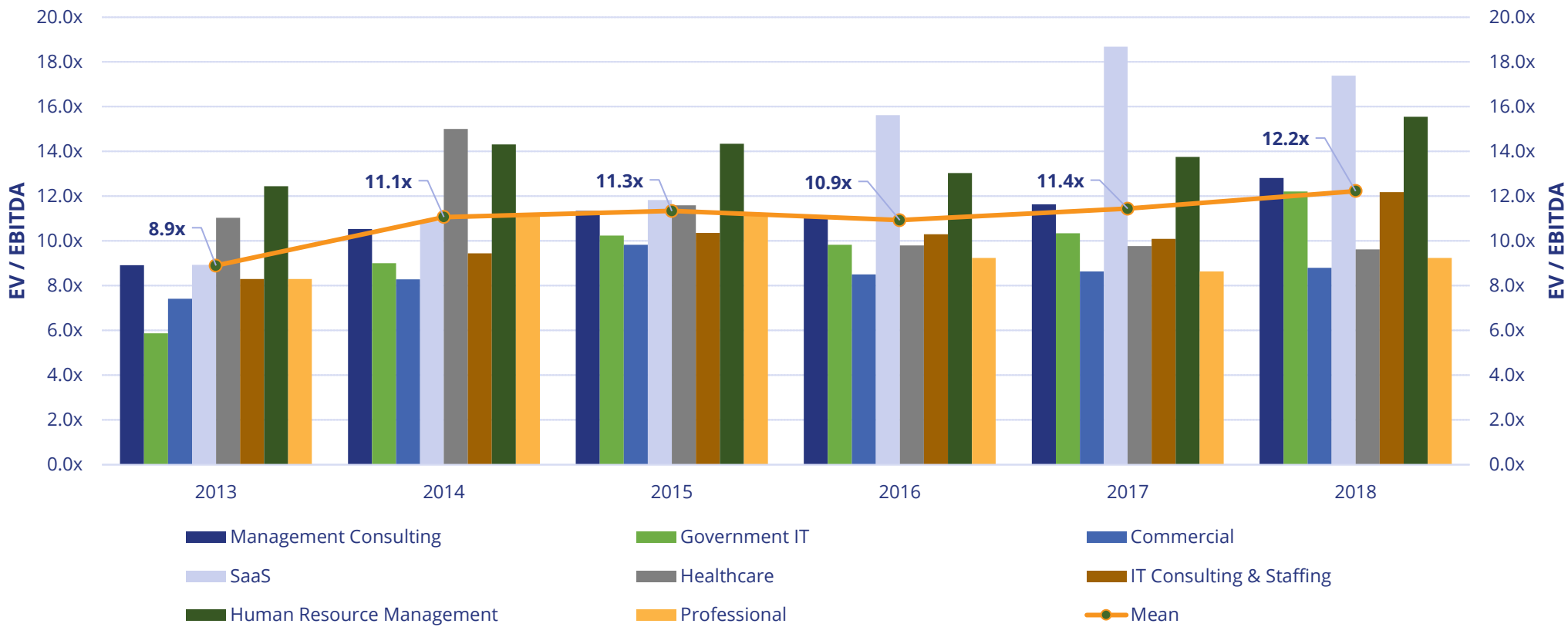
Human Resource Management Segments

Public Trading Valuation Data

(US dollars in Billions)

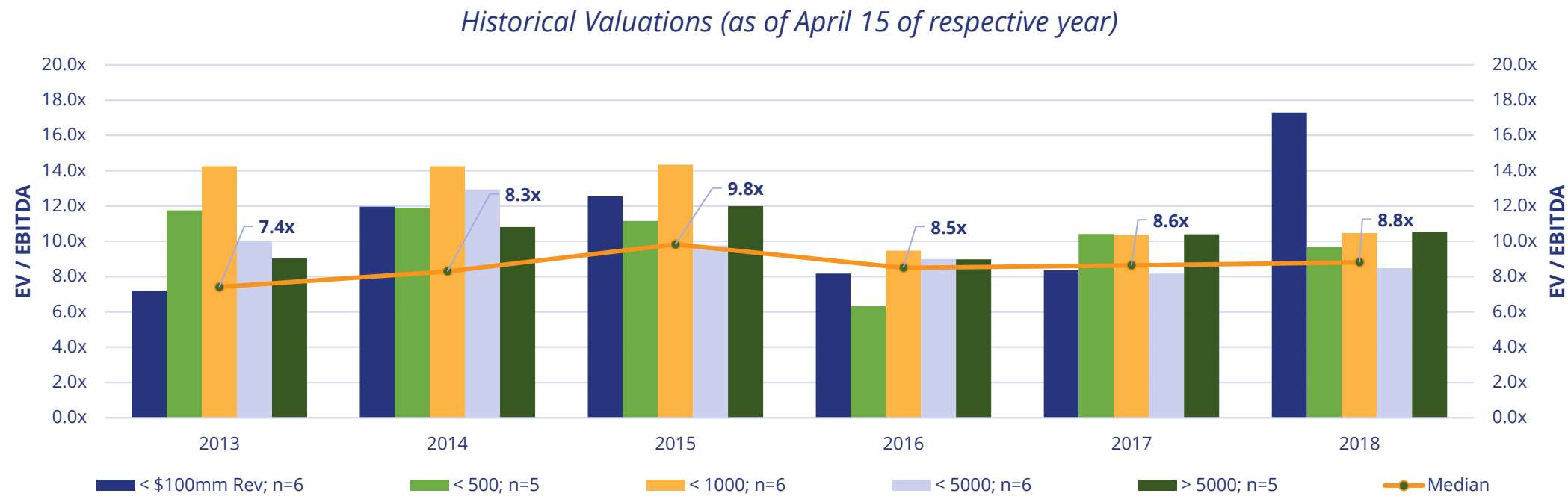
Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	79.2	81.6	122.6	7.2	8.8x
Professional	59.4	62.3	114.7	5.9	9.2x
IT Consulting & Staffing	160.8	159.1	78.7	12.1	12.2x
Management Consulting	257.4	263.0	124.5	18.6	12.8x
Human Resource Management	224.3	237.1	73.7	13.3	15.6x
Healthcare	19.1	26.7	25.0	2.3	9.6x
Government IT	28.1	35.0	37.4	2.9	12.2x
SaaS	419.0	418.2	121.6	28.4	17.4x
Mean				11.3	12.2x
Min				2.3	8.8x
Max				28.4	17.4x
Standard deviation				8.3	2.9x

Historical Valuations (as of April 15 of respective year)



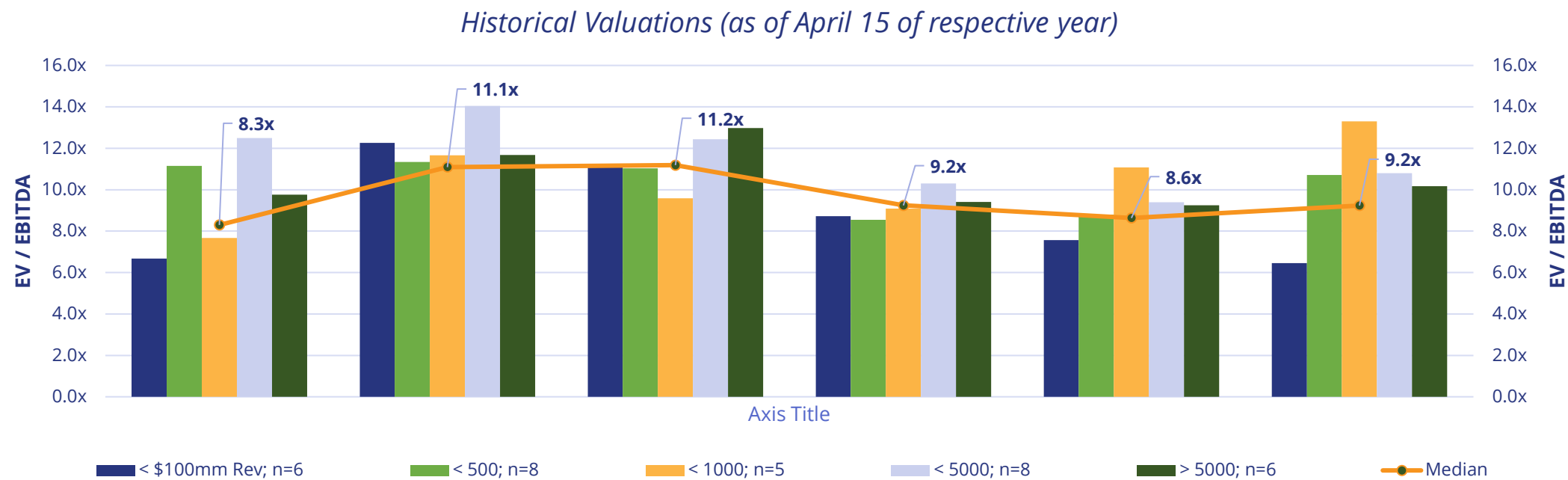
Commercial Staffing Companies

Includes Clerical, Administrative & Light Industrial Staffing



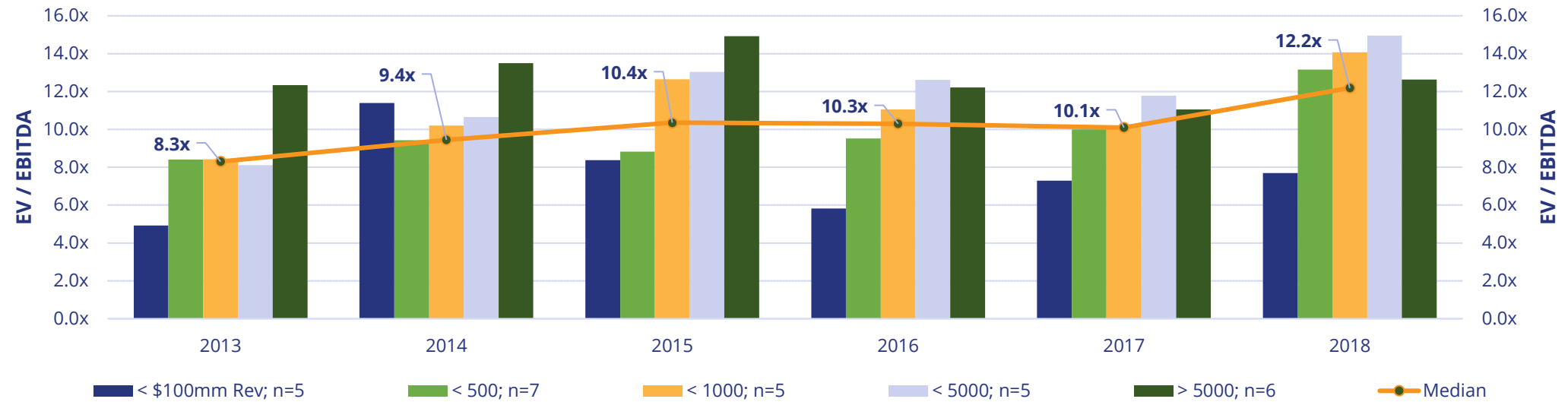
Professional Placement & Staffing Companies

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



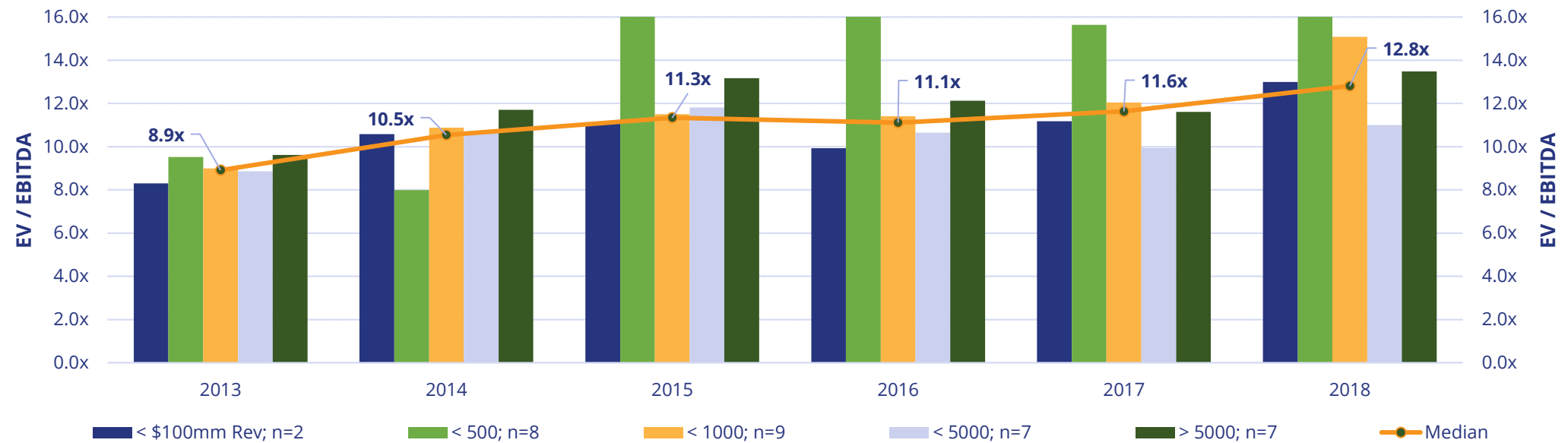
IT Consulting & Staffing Companies

Historical Valuations (as of April 15 of respective year)



Management Consulting Companies

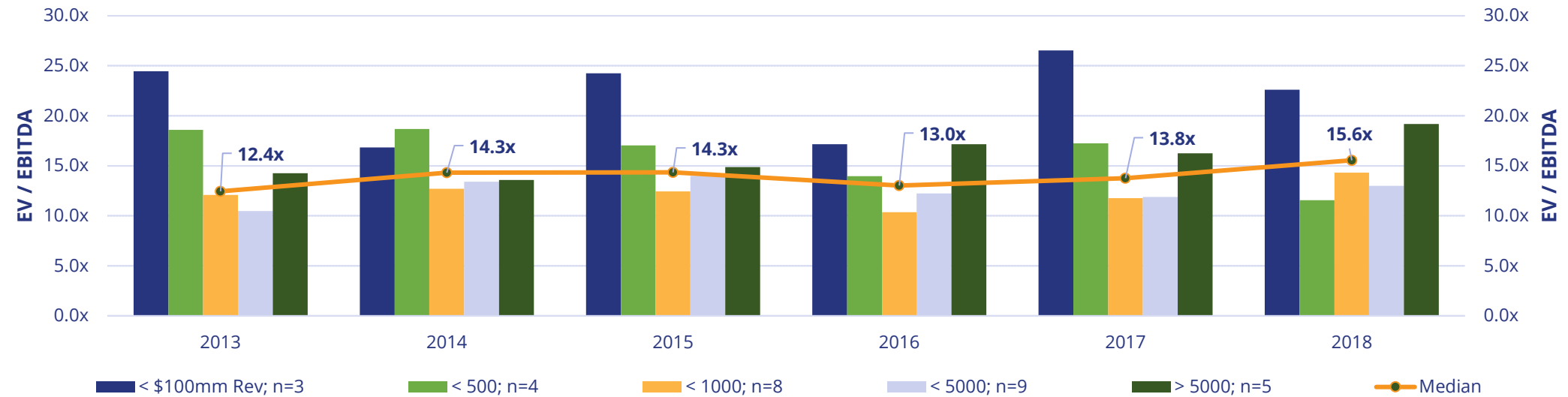
Historical Valuations (as of April 15 of respective year)



Human Resource Management Companies

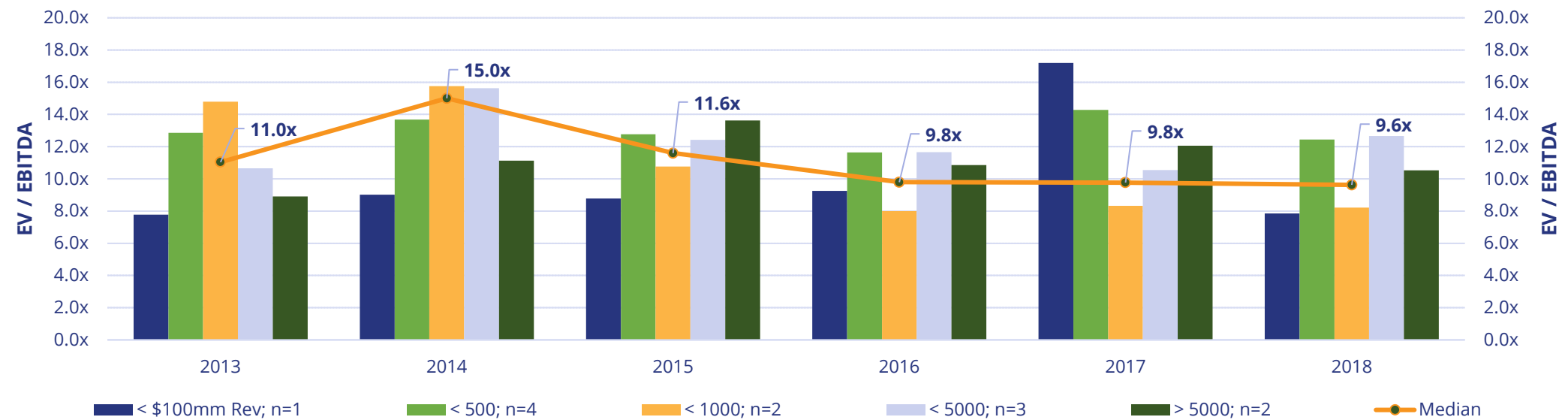
Includes PEO, ASO, HRO & BPO

Historical Valuations (as of April 15 of respective year)



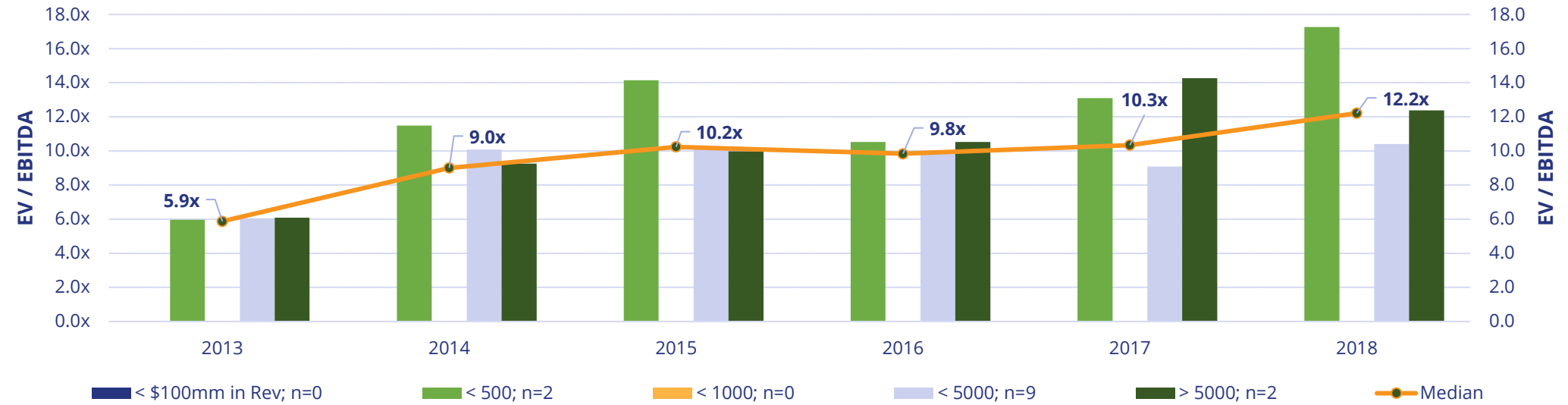
Healthcare Staffing Companies

Historical Valuations (as of April 15 of respective year)



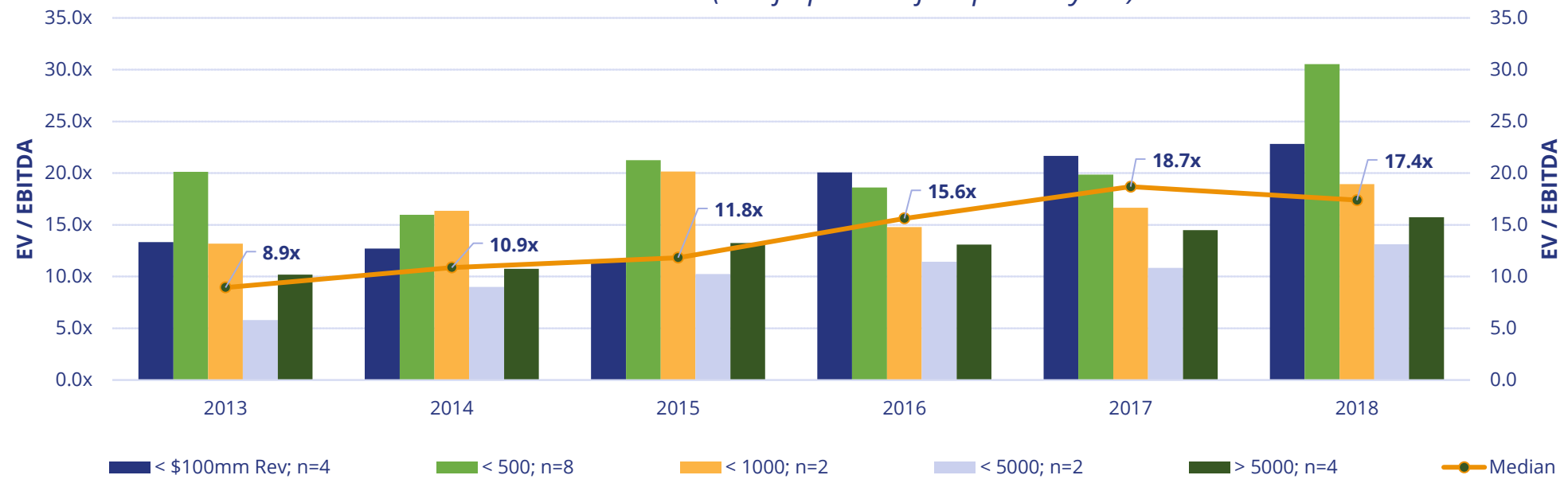
Government IT Staffing Companies

Historical Valuations (as of April 15 of respective year)



Software as a Service & Technology Companies

Historical Valuations (as of April 15 of respective year)



Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 04/15/2018	% 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	69.68	9.22%	11,555.5	12,775.6	28,410.2	5.1%	3.3%	8.7x	12.3x	41.5x
Randstad NV	ENXTAM:RAND	67.41	57.69%	12,328.3	13,965.7	27,945.2	4.5%	2.7%	10.9x	16.3x	25.7x
ManpowerGroup Inc.	NYSE:MAN	116.06	46.55%	7,677.8	8,019.0	21,799.5	4.3%	2.6%	8.9x	14.4x	6.7x
Recruit Holdings Co.,Ltd.	TSE:6098	23.49	66.29%	39,238.3	37,608.4	19,142.5	13.2%	6.8%	14.1x	28.9x	15.6x
Kelly Services, Inc.	NasdaqGS:KELY.A	30.24	92.96%	1,157.9	1,135.6	5,374.4	2.0%	1.3%	10.2x	16.7x	1.1x
Impellam Group PLC	AIM:IPEL	8.13	24.84%	408.6	517.0	2,934.8	2.4%	1.4%	7.0x	9.3x	NM
Groupe CRIT SA	ENXTPA:CEN	112.28	83.39%	1,246.8	1,341.1	2,903.7	6.0%	3.5%	7.5x	0.0x	0.0x
TrueBlue, Inc.	NYSE:TBI	27.05	75.98%	1,074.3	1,164.3	2,508.8	5.0%	2.2%	9.3x	20.2x	4.8x
Synergie SE	ENXTPA:SDG	62.36	83.78%	1,496.9	1,506.1	2,789.6	5.7%	3.4%	9.2x	0.0x	0.0x
Kforce Inc.	NasdaqGS:KFRC	27.65	86.51%	688.6	808.3	1,357.9	5.6%	2.5%	10.6x	21.3x	8.1x
Staffline Group plc	AIM:STAF	14.08	18.89%	375.5	399.1	1,294.6	4.0%	1.9%	7.3x	13.9x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	86.14	91.78%	629.2	573.1	920.4	3.8%	2.7%	16.2x	25.9x	15.3x
GDI Integrated Facility Services Inc	TSX:GDI	13.49	74.14%	286.5	372.6	773.2	4.6%	1.1%	10.4x	33.5x	55.2x
Work Service S.A.	WSE:WSE	1.19	5.87%	77.6	152.4	730.5	3.4%	-3.3%	5.7x	102.6x	NM
Openjobmetis S.p.A.	BIT:OJM	13.95	47.16%	191.3	234.5	701.1	3.4%	2.1%	9.6x	12.7x	11.4x
Impel S.A.	WSE:IPL	4.73	3.85%	60.9	143.5	636.5	3.5%	0.4%	6.3x	21.3x	0.9x
Cpl Resources plc	ISE:DQ5	7.59	37.89%	206.3	183.8	580.2	3.5%	2.9%	8.8x	13.1x	3.1x
Empresaria Group plc	AIM:EMR	1.18	5.92%	57.5	84.3	482.7	3.5%	1.1%	4.7x	10.4x	NM
BG Staffing, Inc.	AMEX:BGSF	19.18	87.16%	168.1	212.2	272.6	8.8%	2.1%	8.9x	29.5x	NM
DLSI	ENXTPA:ALDLS	33.03	90.09%	83.9	101.8	258.6	5.1%	3.3%	8.3x	10.9x	14.4x
Uniflex AB (publ)	OM:UFLX B	2.92	92.21%	50.8	46.5	145.0	3.1%	2.1%	10.8x	15.5x	4.9x
Command Center, Inc.	OTCPK:CCNI	5.45	65.00%	27.2	20.3	98.1	4.2%	1.7%	5.0x	16.5x	1.8x
Poolia AB (publ)	OM:POOL B	1.45	8.65%	24.8	22.2	94.2	3.2%	1.7%	7.5x	16.6x	3.3x
RTC Group plc	AIM:RTC	0.75	26.88%	10.5	16.9	96.9	2.5%	1.6%	6.7x	7.0x	2.0x
NGS Group AB (publ)	OM:NGS	4.97	9.99%	44.9	47.2	83.4	8.2%	6.3%	7.1x	8.8x	NM
Dovre Group Plc	HLSE:DOV1V	0.32	41.85%	31.8	29.2	75.3	0.9%	-0.9%	73.8x	NM	6.1x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	1.77	6.20%	7.1	69.0	192.7	2.3%	-9.6%	15.7x	NM	NM
Prime People Plc	AIM:PRP	1.13	14.34%	13.3	9.6	32.2	8.0%	6.3%	3.5x	6.5x	1.8x
Mean			48.40%		2,912.8		4.6%	1.9%	11.2x	18.6x	10.7x
Median			46.86%		223.3		4.1%	2.1%	8.8x	15.0x	4.9x

Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 04/15/2018	% 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	69.68	9.22%	11,555.5	12,775.6	28,410.2	5.1%	3.3%	8.7x	12.3x	41.5x
Randstad NV	ENXTAM:RAND	67.41	57.69%	12,328.3	13,965.7	27,945.2	4.5%	2.7%	10.9x	16.3x	25.7x
ManpowerGroup Inc.	NYSE:MAN	116.06	46.55%	7,677.8	8,019.0	21,799.5	4.3%	2.6%	8.9x	14.4x	6.7x
Hays plc	LSE:HAS	2.54	45.51%	3,687.0	3,637.8	7,333.1	4.5%	2.8%	10.5x	17.2x	7.6x
Kelly Services, Inc.	KELY.A	30.24	92.96%	1,157.9	1,135.6	5,374.4	2.0%	1.3%	10.2x	16.7x	1.1x
Robert Half International Inc.	NYSE:RHI	58.56	88.51%	7,153.4	6,859.5	5,266.8	11.0%	5.5%	11.8x	25.1x	8.0x
ASGN Incorporated	NYSE:ASGN	83.24	93.03%	4,343.1	4,883.9	2,625.9	10.8%	6.0%	17.2x	28.0x	NM
PageGroup plc	LSE:PAGE	7.55	77.00%	2,337.4	2,201.2	1,853.8	9.4%	6.1%	11.9x	20.1x	7.1x
Korn/Ferry International	NYSE:KFY	53.20	98.58%	3,007.1	2,859.8	1,697.9	12.7%	7.0%	13.2x	25.4x	7.8x
SThree plc	LSE:STHR	4.73	47.03%	608.0	600.0	1,505.4	4.3%	2.5%	8.9x	16.0x	6.1x
Robert Walters PLC	LSE:RWA	10.04	97.59%	695.5	651.2	1,575.7	3.9%	2.5%	10.1x	18.1x	4.4x
Kforce Inc.	NasdaqGS:KFRC	27.65	86.51%	688.6	808.3	1,357.9	5.6%	2.5%	10.6x	21.3x	8.1x
Staffline Group plc	AIM:STAF	14.08	18.89%	375.5	399.1	1,294.6	4.0%	1.9%	7.3x	13.9x	NM
Harvey Nash Group plc	AIM:HAVN	1.32	68.46%	95.6	109.9	1,096.4	1.3%	0.8%	7.2x	9.6x	11.5x
Brunel International N.V.	ENXTAM:BRNL	18.26	69.64%	923.7	769.0	948.7	2.6%	1.0%	33.3x	98.8x	3.0x
Openjobmetis S.p.A.	BIT:OJM	13.95	47.16%	191.3	234.5	701.1	3.4%	2.1%	9.6x	12.7x	11.4x
Heidrick & Struggles International	NasdaqGS:HSII	31.65	93.22%	595.4	387.9	641.9	9.6%	-6.1%	7.0x	NM	6.5x
Resources Connection, Inc.	NasdaqGS:RECN	15.35	66.67%	483.8	503.5	619.0	10.3%	3.1%	7.9x	24.3x	8.7x
Cpl Resources plc	ISE:DQ5	7.59	37.89%	206.3	183.8	580.2	3.5%	2.9%	8.8x	13.1x	3.1x
Empresaria Group plc	AIM:EMR	1.18	5.92%	57.5	84.3	482.7	3.5%	1.1%	4.7x	10.4x	NM
BG Staffing, Inc.	AMEX:BGSF	19.18	87.16%	168.1	212.2	272.6	8.8%	2.1%	8.9x	29.5x	NM
Amadeus FiRe AG	XTRA:AAD	119.05	95.27%	618.9	566.1	221.6	17.9%	11.1%	13.9x	24.4x	14.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	5.65	36.21%	69.2	93.6	186.7	3.6%	1.1%	13.8x	33.7x	6.7x
Hydrogen Group PLC	AIM:HYDG	0.52	90.35%	16.7	17.5	170.1	0.7%	-1.0%	15.1x	NM	1.7x
DPA Group N.V.	ENXTAM:DPA	2.06	14.63%	96.7	134.3	164.8	4.6%	1.4%	12.8x	14.1x	NM
Freelance.com SA	ENXTPA:ALFRE	1.68	44.44%	52.4	49.9	112.5	2.8%	1.4%	14.9x	30.0x	NM
Servoca Plc	AIM:SVCA	0.27	4.71%	32.9	36.3	107.5	5.4%	2.7%	5.9x	11.1x	3.8x
WISE Group AB	OM:WISE	6.01	22.75%	44.4	44.9	99.7	6.2%	3.1%	7.5x	15.0x	NM
Poolia AB (publ)	OM:POOL B	1.45	8.65%	24.8	22.2	94.2	3.2%	1.7%	7.5x	16.6x	3.3x
RTC Group plc	AIM:RTC	0.75	26.88%	10.5	16.9	96.9	2.5%	1.6%	6.7x	7.0x	2.0x
SJR In Scandinavia AB	OM:SJR B	5.59	77.97%	58.7	53.8	46.9	11.0%	8.1%	10.8x	15.9x	8.1x
The Caldwell Partners International	TSX:CWL	0.81	10.52%	16.5	7.6	47.1	6.0%	2.7%	2.7x	13.1x	2.0x
Prime People Plc	AIM:PRP	1.13	14.34%	13.3	9.6	32.2	8.0%	6.3%	3.5x	6.5x	1.8x
Mean			54.00%		1,888.9		6.0%	2.9%	10.4x	20.3x	8.2x
Median			47.16%		387.9		4.5%	2.5%	9.6x	16.3x	6.7x

Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 04/15/2018	% 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	129.04	82.72%	21,621.5	23,340.8	15,360.2	12.7%	6.4%	11.7x	22.0x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	80.82	84.49%	47,526.3	43,343.3	14,810.0	20.5%	10.2%	14.3x	31.9x	6.8x
CGI Group Inc.	TSX:GIB.A	57.72	71.01%	16,408.2	17,732.2	8,760.4	16.6%	9.5%	12.3x	20.8x	NM
HCL Technologies Limited	NSEI:HCLTECH	15.18	79.78%	21,139.1	20,405.6	7,616.5	22.6%	17.9%	12.1x	16.2x	6.8x
Robert Half International Inc.	NYSE:RHI	58.56	88.51%	7,153.4	6,859.5	5,266.8	11.0%	5.5%	11.8x	25.1x	8.0x
Cerner Corporation	NasdaqGS:CERN	56.91	8.72%	18,879.1	18,600.0	5,040.8	27.1%	17.2%	13.6x	22.1x	7.2x
Science Applications International	NYSE:SAIC	82.36	78.32%	3,482.4	4,362.4	4,454.0	7.0%	4.0%	13.9x	20.5x	NM
Bechtle AG	XTRA:BC8	85.35	76.85%	3,584.5	3,524.9	4,286.9	5.3%	3.2%	15.1x	25.4x	5.4x
Unisys Corporation	NYSE:UIS	10.70	54.29%	541.8	480.8	2,741.8	6.5%	-2.4%	2.7x	NM	NM
ASGN Incorporated	NYSE:ASGN	83.24	93.03%	4,343.1	4,883.9	2,625.9	10.8%	6.0%	17.2x	28.0x	NM
EPAM Systems, Inc.	NYSE:EPAM	112.68	74.63%	5,976.5	5,419.0	1,450.4	14.5%	5.0%	25.8x	85.4x	7.4x
Mphasis Limited	BSE:526299	13.89	81.47%	2,683.9	2,309.1	988.2	15.7%	12.4%	15.2x	23.0x	5.1x
Syntel, Inc.	NasdaqGS:SYNT	25.28	79.50%	2,097.4	2,333.3	943.3	27.5%	18.4%	9.4x	12.7x	NM
Virtusa Corporation	NasdaqGS:VRTU	46.97	78.24%	1,382.3	1,421.7	965.3	6.9%	0.9%	21.4x	237.4x	6.3x
Impel S.A.	WSE:IPL	4.73	3.85%	60.9	143.5	636.5	3.5%	0.4%	6.3x	21.3x	0.9x
Hexaware Technologies Limited	NSEI:HEXAWARE	6.31	95.15%	1,873.8	1,792.0	617.6	16.4%	12.7%	18.1x	24.9x	6.7x
Perficient, Inc.	NasdaqGS:PRFT	23.58	91.11%	824.3	873.0	472.9	11.3%	3.9%	16.4x	42.9x	78.0x
Computer Task Group, Incorporated	NasdaqGS:CTG	8.28	90.86%	126.6	119.9	307.0	1.7%	0.2%	19.9x	165.6x	1.7x
The Hackett Group, Inc.	NasdaqGS:HCKT	16.12	40.48%	471.4	472.9	263.3	15.6%	10.4%	11.5x	19.0x	27.8x
BG Staffing, Inc.	AMEX:BGSF	19.18	87.16%	168.1	212.2	272.6	8.8%	2.1%	8.9x	29.5x	NM
Calian Group Ltd.	TSX:CGY	24.60	58.16%	190.3	175.0	225.2	8.8%	5.7%	8.9x	14.9x	3.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	5.65	36.21%	69.2	93.6	186.7	3.6%	1.1%	13.8x	33.7x	6.7x
Mastech Digital, Inc.	AMEX:MHH	12.10	60.92%	66.1	101.8	147.9	5.4%	1.1%	12.8x	36.9x	NM
Wistron Information Technology &	GTSM:4953	1.26	91.36%	54.0	24.5	93.9	4.1%	3.9%	6.3x	14.8x	1.6x
Cynergistek, Inc.	AMEX:CTEK	4.94	81.45%	47.4	64.2	71.6	10.6%	-0.6%	8.5x	NM	NM
TSR, Inc.	NasdaqCM:TSRI	5.75	26.71%	11.3	6.5	65.5	1.3%	0.6%	7.7x	27.4x	1.4x
ORBIS AG	XTRA:OBS	6.35	18.53%	53.6	39.0	61.3	6.2%	3.3%	9.5x	26.2x	2.4x
Indata S.A.	WSE:IDT	0.14	1.76%	1.0	9.4	38.1	3.5%	1.4%	6.5x	1.2x	0.1x
Mean			64.83%		5,683.7		10.9%	5.7%	12.6x	39.6x	9.7x
Median			78.28%		1,147.3		9.7%	4.0%	12.2x	25.0x	6.3x

Human Resource Management Companies

Public Trading Valuation Data

(US dollars in millions except stock price)

Company	Ticker	Price as of 04/15/2018	% 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>Management Consulting</u>											
Accenture plc	NYSE:ACN	150.13	69.53%	96,546.7	93,732.8	37,125.7	16.2%	9.7%	15.5x	26.4x	21.1x
Capgemini SE	ENXTPA:CAP	129.04	82.72%	21,621.5	23,340.8	15,360.2	12.7%	6.4%	11.7x	22.0x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	80.82	84.49%	47,526.3	43,343.3	14,810.0	20.5%	10.2%	14.3x	31.9x	6.8x
Marsh & McLennan Companies, Ir	NYSE:MMC	81.97	69.02%	41,665.9	46,030.9	14,024.0	23.8%	10.6%	13.8x	28.6x	NM
Hays plc	LSE:HAS	2.54	45.51%	3,687.0	3,637.8	7,333.1	4.5%	2.8%	10.5x	17.2x	7.6x
Arthur J. Gallagher & Co.	NYSE:AJG	68.45	76.35%	12,461.0	14,972.5	6,099.9	15.4%	7.6%	16.0x	26.9x	NM
Booz Allen Hamilton Holding Corp	NYSE:BAH	39.68	93.80%	5,756.1	7,298.9	6,117.6	9.5%	4.7%	12.6x	20.8x	NM
Groupe CRIT SA	ENXTPA:CEN	112.28	83.39%	1,246.8	1,341.1	2,903.7	6.0%	3.5%	7.5x	0.0x	0.0x
ASGN Incorporated	NYSE:ASGN	83.24	93.03%	4,343.1	4,883.9	2,625.9	10.8%	6.0%	17.2x	28.0x	NM
MAXIMUS, Inc.	NYSE:MMS	68.15	69.40%	4,445.0	4,266.7	2,466.5	15.2%	9.0%	11.4x	20.3x	9.3x
Engility Holdings, Inc.	NYSE:EGL	25.53	30.06%	943.5	1,878.3	1,931.9	9.5%	-1.8%	10.2x	NM	NM
FTI Consulting, Inc.	NYSE:FCN	50.20	96.82%	1,832.7	2,039.0	1,807.7	10.3%	6.0%	10.9x	18.3x	NM
Jardine Lloyd Thompson Group pl	LSE:JLT	17.53	38.97%	3,707.8	4,293.6	1,873.4	17.2%	8.5%	12.5x	22.5x	NM
Staffline Group plc	AIM:STAF	14.08	18.89%	375.5	399.1	1,294.6	4.0%	1.9%	7.3x	13.9x	NM
Navigant Consulting, Inc.	NYSE:NCI	20.89	63.65%	941.5	1,066.0	939.6	13.4%	8.0%	8.5x	13.5x	32.7x
Brunel International N.V.	ENXTAM:BRNL	18.26	69.64%	923.7	769.0	948.7	2.6%	1.0%	33.3x	98.8x	3.0x
Gattaca plc	AIM:GATC	2.61	6.44%	83.1	143.7	939.5	2.7%	-1.4%	5.6x	8.2x	1.9x
ExlService Holdings, Inc.	NasdaqGS:EXLS	56.70	59.25%	1,939.0	1,735.3	762.3	14.6%	6.4%	15.6x	40.8x	5.6x
Huron Consulting Group Inc.	NasdaqGS:HURN	38.90	54.11%	836.0	1,162.1	732.6	14.2%	-23.2%	11.2x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	45.66	86.56%	2,296.8	2,192.0	714.6	12.8%	8.0%	23.9x	42.4x	9.4x
Resources Connection, Inc.	NasdaqGS:RECN	15.35	66.67%	483.8	503.5	619.0	10.3%	3.1%	7.9x	24.3x	8.7x
Morneau Shepell Inc.	TSX:MSI	20.19	91.11%	1,087.3	1,299.4	503.3	15.3%	5.5%	17.0x	41.0x	NM
Perficient, Inc.	NasdaqGS:PRFT	23.58	91.11%	824.3	873.0	472.9	11.3%	3.9%	16.4x	42.9x	78.0x
CRA International, Inc.	NasdaqGS:CRAI	55.19	96.10%	462.2	408.5	370.1	6.9%	2.1%	16.0x	62.0x	4.2x
Computer Task Group, Incorporat	NasdaqGS:CTG	8.28	90.86%	126.6	119.9	307.0	1.7%	0.2%	19.9x	165.6x	1.7x
Calian Group Ltd.	TSX:CGY	24.60	58.16%	190.3	175.0	225.2	8.8%	5.7%	8.9x	14.9x	3.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	5.65	36.21%	69.2	93.6	186.7	3.6%	1.1%	13.8x	33.7x	6.7x
B3IT Management AB	OM:B3IT	10.02	43.17%	74.3	78.5	75.7	7.0%	3.9%	15.2x	25.7x	NM
SJR In Scandinavia AB	OM:SJR B	5.59	77.97%	58.7	53.8	46.9	11.0%	8.1%	10.8x	15.9x	8.1x
Freelance.com SA	ENXTPA:ALFRE	1.68	44.44%	52.4	49.9	112.5	2.8%	1.4%	14.9x	30.0x	NM
SNP Schneider-Neureither & Partr	DB:SHF	42.27	39.75%	230.5	239.9	147.3	4.9%	-2.0%	32.5x	NM	NM
GP Strategies Corporation	NYSE:GPX	21.80	13.70%	361.7	406.7	509.2	6.2%	2.5%	12.8x	28.7x	10.5x
BTS Group AB (publ)	OM:BTS B	12.02	74.81%	227.0	213.3	151.8	12.5%	7.9%	11.6x	19.9x	26.5x
Mean			64.11%		7,971.0		10.2%	3.9%	14.2x	32.8x	12.9x
Median			69.40%		1,162.1		10.3%	4.7%	12.8x	26.0x	7.6x

Human Resource Management Companies

Public Trading Valuation Data

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<u>Human Resource Management</u>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	115.27	66.48%	51,095.7	51,321.5	12,789.8	21.3%	13.5%	18.8x	29.8x	54.6x
Aon plc	NYSE:AON	142.02	68.92%	34,980.3	39,822.3	9,998.0	19.7%	12.3%	20.1x	92.8x	NM
Willis Towers Watson Public Limited	NasdaqGS:WLTW	150.08	61.96%	19,870.6	23,526.6	8,116.0	20.9%	7.0%	13.8x	35.9x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	68.45	76.35%	12,461.0	14,972.5	6,099.9	15.4%	7.6%	16.0x	26.9x	NM
Intuit Inc.	NasdaqGS:INTU	171.99	88.52%	44,048.5	44,425.5	5,434.0	30.1%	17.5%	27.1x	47.1x	NM
TriNet Group, Inc.	NYSE:TNET	48.34	89.58%	3,402.7	3,489.7	3,275.0	7.2%	5.4%	14.8x	19.4x	NM
Paychex, Inc.	NasdaqGS:PAYX	61.49	38.57%	22,091.8	21,728.3	3,308.4	42.5%	27.2%	15.4x	24.7x	19.8x
Inspirity, Inc.	NYSE:NSP	72.60	98.60%	3,049.5	2,797.6	3,300.2	4.4%	2.6%	19.4x	36.1x	77.9x
Impellam Group PLC	AIM:IPEL	8.13	24.84%	408.6	517.0	2,934.8	2.4%	1.4%	7.0x	9.3x	NM
Genpact Limited	NYSE:G	31.81	73.58%	6,111.0	6,826.7	2,736.9	15.5%	9.6%	16.2x	23.7x	NM
Synergie SE	ENXTPA:SDG	62.36	83.78%	1,496.9	1,506.1	2,789.6	5.7%	3.4%	9.2x	0.0x	0.0x
MAXIMUS, Inc.	NYSE:MMS	68.15	69.40%	4,445.0	4,266.7	2,466.5	15.2%	9.0%	11.4x	20.3x	9.3x
Edenred SA	ENXTPA:EDEN	34.45	82.92%	8,046.2	9,112.3	1,527.4	34.8%	19.4%	16.3x	26.6x	NM
Staffline Group plc	AIM:STAF	14.08	18.89%	375.5	399.1	1,294.6	4.0%	1.9%	7.3x	13.9x	NM
Brunel International N.V.	ENXTAM:BRNL	18.26	69.64%	923.7	769.0	948.7	2.6%	1.0%	33.3x	98.8x	3.0x
Barrett Business Services, Inc.	NasdaqGS:BBSI	86.14	91.78%	629.2	573.1	920.4	3.8%	2.7%	16.2x	25.9x	15.3x
Gattaca plc	AIM:GATC	2.61	6.44%	83.1	143.7	939.5	2.7%	-1.4%	5.6x	8.2x	1.9x
CBIZ, Inc.	NYSE:CBZ	18.70	83.90%	1,028.3	1,209.5	855.3	10.5%	5.9%	13.5x	20.3x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	56.70	59.25%	1,939.0	1,735.3	762.3	14.6%	6.4%	15.6x	40.8x	5.6x
Work Service S.A.	WSE:WSE	1.19	5.87%	77.6	152.4	730.5	3.4%	-3.3%	5.7x	102.6x	NM
Qualicorp S.A.	BOVESPA:QUAL3	6.64	16.00%	1,856.0	1,877.9	626.5	40.3%	17.9%	7.7x	17.8x	60.4x
Morneau Shepell Inc.	TSX:MSI	20.19	91.11%	1,087.3	1,299.4	503.3	15.3%	5.5%	17.0x	41.0x	NM
WageWorks, Inc.	NYSE:WAGE	43.45	13.24%	1,722.2	1,074.6	461.7	19.9%	9.9%	11.7x	37.0x	16.2x
Ebix, Inc.	NasdaqGS:EBIX	76.20	67.81%	2,399.3	2,761.2	364.0	34.1%	27.6%	22.2x	24.0x	NM
People Corporation	TSXV:PEO	5.90	83.33%	325.3	323.1	92.0	21.7%	2.7%	17.4x	91.2x	NM
JetPay Corporation	NasdaqCM:JTPY	2.27	23.69%	34.9	103.8	76.0	5.3%	-4.1%	25.6x	NM	NM
Servoca Plc	AIM:SVCA	0.27	4.71%	32.9	36.3	107.5	5.4%	2.7%	5.9x	11.1x	3.8x
iEnergizer Limited	AIM:IBPO	1.00	81.08%	189.7	234.8	150.9	22.7%	11.0%	6.5x	10.8x	NM
ASM Group S.A.	WSE:ASM	1.09	6.34%	62.0	64.4	51.9	4.6%	2.3%	24.8x	48.3x	10.0x
Mean			56.78%		8,174.8		15.4%	7.7%	15.2x	35.2x	21.4x
Median			68.92%		1,506.1		15.2%	5.9%	15.6x	26.2x	10.0x

Human Resource Management Companies

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<u>Healthcare</u>											
Envision Healthcare Corporation	NYSE:EVHC	37.42	33.93%	4,475.8	11,308.4	7,819.3	13.4%	-2.9%	10.6x	17.5x	NM
Hays plc	LSE:HAS	2.54	45.51%	3,687.0	3,637.8	7,333.1	4.5%	2.8%	10.5x	17.2x	7.6x
Impellam Group PLC	AIM:IPEL	8.13	24.84%	408.6	517.0	2,934.8	2.4%	1.4%	7.0x	9.3x	NM
ASGN Incorporated	NYSE:ASGN	83.24	93.03%	4,343.1	4,883.9	2,625.9	10.8%	6.0%	17.2x	28.0x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	64.20	94.60%	3,070.0	3,374.7	1,988.5	12.3%	6.7%	13.8x	24.0x	NM
Qualicorp S.A.	BOVESPA:QUAL3	6.64	16.00%	1,856.0	1,877.9	626.5	40.3%	17.9%	7.7x	17.8x	60.4x
Cpl Resources plc	ISE:DQ5	7.59	37.89%	206.3	183.8	580.2	3.5%	2.9%	8.8x	13.1x	3.1x
Empresaria Group plc	AIM:EMR	1.18	5.92%	57.5	84.3	482.7	3.5%	1.1%	4.7x	10.4x	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.49	32.18%	791.0	659.9	247.7	10.5%	4.0%	25.4x	79.0x	7.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	5.65	36.21%	69.2	93.6	186.7	3.6%	1.1%	13.8x	33.7x	6.7x
Servoca Plc	AIM:SVCA	0.27	4.71%	32.9	36.3	107.5	5.4%	2.7%	5.9x	11.1x	3.8x
Dedicare AB	OM:DEDI	9.23	11.24%	83.6	72.5	95.9	9.9%	7.7%	7.9x	11.8x	6.9x
Mean			36.34%		2,227.5		10.0%	4.3%	11.1x	22.7x	13.7x
Median			33.05%		588.4		7.7%	2.9%	9.6x	17.3x	6.9x
<u>Government Staffing & IT</u>											
Leidos Holdings, Inc.	NYSE:LDOS	65.23	75.06%	9,892.4	12,626.4	10,170.0	10.0%	3.6%	12.2x	27.4x	NM
Booz Allen Hamilton Holding Corp	NYSE:BAH	39.68	93.80%	5,756.1	7,298.9	6,117.6	9.5%	4.7%	12.6x	20.8x	NM
CACI International Inc	NYSE:CACI	154.00	88.40%	3,792.7	4,888.8	4,397.5	8.5%	6.1%	13.1x	14.4x	NM
Impellam Group PLC	AIM:IPEL	8.13	24.84%	408.6	517.0	2,934.8	2.4%	1.4%	7.0x	9.3x	NM
Groupe CRIT SA	ENXTPA:CEN	112.28	83.39%	1,246.8	1,341.1	2,903.7	6.0%	3.5%	7.5x	0.0x	0.0x
Synergie SE	ENXTPA:SDG	62.36	83.78%	1,496.9	1,506.1	2,789.6	5.7%	3.4%	9.2x	0.0x	0.0x
Engility Holdings, Inc.	NYSE:EGL	25.53	30.06%	943.5	1,878.3	1,931.9	9.5%	-1.8%	10.2x	NM	NM
ManTech International Corporatic	NasdaqGS:MANT	58.90	88.04%	2,326.6	2,348.1	1,717.0	7.7%	6.6%	17.7x	20.2x	36.1x
Pivot Technology Solutions, Inc.	TSX:PTG	1.53	13.68%	61.7	217.4	1,511.6	1.5%	-0.4%	9.4x	NM	NM
Staffline Group plc	AIM:STAF	14.08	18.89%	375.5	399.1	1,294.6	4.0%	1.9%	7.3x	13.9x	NM
ICF International, Inc.	NasdaqGS:ICFI	63.90	93.83%	1,189.9	1,384.3	1,229.2	9.2%	5.1%	12.3x	19.5x	NM
HiQ International AB (publ)	OM:HIQ	7.80	47.81%	432.4	411.9	218.4	12.7%	9.2%	15.3x	22.1x	8.3x
CS Communication & Systemes SA	ENXTPA:SX	8.50	96.42%	166.3	217.8	214.1	5.2%	1.5%	19.2x	49.3x	NM
Mean			64.46%		2,695.0		7.1%	3.5%	11.8x	17.9x	11.1x
Median			83.39%		1,384.3		7.7%	3.5%	12.2x	19.5x	4.2x

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<u>SaaS</u>											
Oracle Corporation	NYSE:ORCL	46.08	25.10%	188,113.0	178,940.0	39,472.0	39.2%	9.2%	11.6x	53.9x	NM
Fujitsu Limited	TSE:6702	6.16	16.93%	12,633.6	17,508.3	37,603.9	6.8%	2.6%	6.4x	13.3x	1.7x
SAP SE	DB:SAP	108.32	33.86%	129,268.4	132,080.8	28,874.0	27.0%	17.9%	17.9x	26.2x	82.7x
Intuit Inc.	NasdaqGS:INTU	171.99	88.52%	44,048.5	44,425.5	5,434.0	30.1%	17.5%	27.1x	47.1x	NM
CACI International Inc	NYSE:CACI	154.00	88.40%	3,792.7	4,888.8	4,397.5	8.5%	6.1%	13.1x	14.4x	NM
SEEK Limited	ASX:SEK	14.66	53.01%	5,126.4	6,007.1	926.1	31.2%	30.2%	21.0x	18.6x	NM
Quality Systems, Inc.	NasdaqGS:QSII	13.28	18.91%	846.1	861.8	527.6	9.7%	3.4%	16.9x	47.4x	81.8x
Inovalon Holdings, Inc.	NasdaqGS:INOV	10.40	3.90%	1,501.8	1,274.3	449.4	16.9%	7.7%	16.8x	43.7x	4.1x
Ebix, Inc.	NasdaqGS:EBIX	76.20	67.81%	2,399.3	2,761.2	364.0	34.1%	27.6%	22.2x	24.0x	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.49	32.18%	791.0	659.9	247.7	10.5%	4.0%	25.4x	79.0x	7.6x
DHI Group, Inc.	NYSE:DHX	1.75	9.62%	88.2	117.6	208.0	14.7%	7.7%	3.8x	5.3x	NM
Xing SE	XTRA:O1BC	314.89	60.70%	1,769.8	1,724.8	222.0	27.1%	14.0%	30.1x	55.4x	NM
GPI SpA	BIT:GPI	13.62	40.35%	215.4	254.1	177.0	10.2%	4.3%	13.2x	26.2x	5.5x
Smart Employee Benefits Inc.	TSXV:SEB	0.19	58.06%	30.0	51.5	82.5	1.4%	-8.3%	43.9x	NM	NM
IDE Group Holdings Plc	AIM:IDE	0.21	8.33%	42.9	56.3	69.9	12.8%	-2.8%	5.7x	NM	NM
Asure Software, Inc.	NasdaqCM:ASUR	13.94	53.80%	175.4	223.5	54.4	15.0%	-10.5%	27.4x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	39.94	93.76%	799.3	790.6	134.5	5.8%	10.6%	102.1x	52.6x	NM
Vocera Communications, Inc.	NYSE:VCRA	24.35	19.59%	718.9	638.5	162.5	-3.9%	-8.7%	NM	NM	15.5x
Workday, Inc.	NasdaqGS:WDAY	124.71	73.38%	26,438.5	24,662.0	2,143.1	-7.8%	-15.0%	NM	NM	19.2x
Jobindex A/S	CPSE:JOBNDX	271.40	63.09%	244.3	227.9	49.7	31.3%	23.3%	14.3x	0.0x	0.0x
Mean			45.46%		20,907.7		16.0%	7.0%	23.3x	33.8x	24.2x
Median			46.68%		1,068.0		13.8%	6.9%	17.4x	26.2x	7.6x