

# Human Resource Management (HRM)

## Q3 Market Transactions & Valuations

October 2018

### CAPITAL ALLIANCE

2777 North Stemmons Freeway, Suite 1220 • Dallas, Texas 75207  
214.638.8280 • [www.cadallas.com](http://www.cadallas.com)

**Jobs Listed**

↗ **7.1 Million**

**Hires**

➡ **5.8 Million**

***Lowest Unemployment  
since 1969***

**Q3 2018 GDP (vs. Q3 2017)**

↑ **3.5% (+0.7)**

**Unemployment**

↘ **3.7%**

**Quits Rate**

➡ **2.4%**

**Quits**

➡ **3.6 Million**

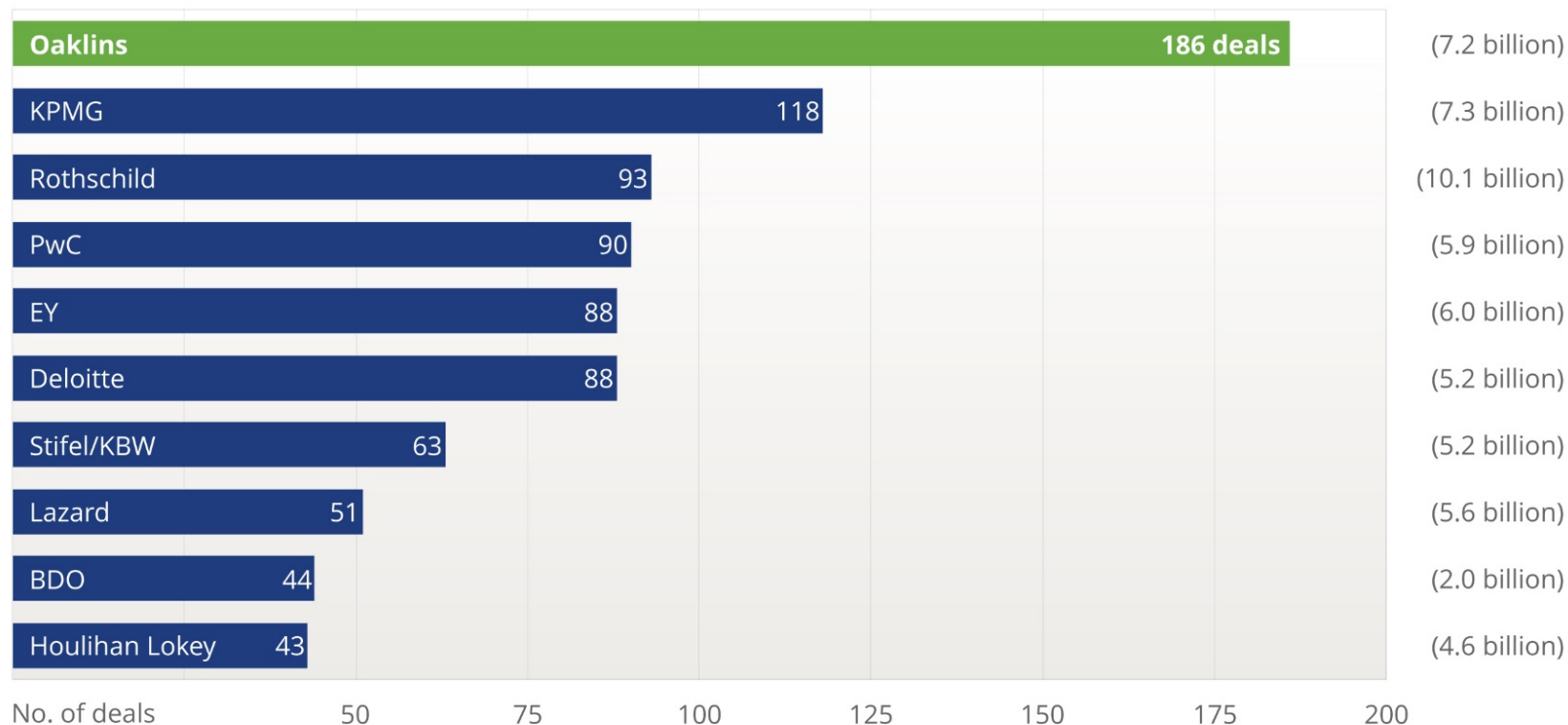
**3+ million** temporary and contract employees work for America's staffing companies during an average week.

# OAKLINS RANKING

THE WORLD'S LEADING MID-CAP  
INVESTMENT BANKING ORGANIZATION

## GLOBAL MID-MARKET 2017

by volume (value US\$)



Deals completed from US\$5-250m

Source: [www.mergermarket.com](http://www.mergermarket.com); Oaklins

No. 1 in global mid-market rankings by volume (US\$) in 2017 (Mergermarket, Oaklins)

# PROVEN RECORD OF GLOBAL REACH



# OUR HUMAN RESOURCE MANAGEMENT CREDENTIALS

## SELECT CLOSINGS



**Bradley S. Buttermore**  
*Managing Partner*  
*CFO*  
 214.382.4493  
 brad.buttermore@cadallas.com

- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.
- Cross-border experience
- Has a strong proficiency in advising a niche segment of professional employer organizations, also known as PEOs, which deliver outsourced payroll, benefits, risk management and HR compliance services to small businesses.



**Neal A. England**  
*HRM Practice Leader*  
*Managing Director*  
 214.335.7366  
 neal.england@cadallas.com

- 20 years of staffing, HR and outsourcing M&A, operations and start-up experience.
- Led M&A activity of 21 staffing acquisitions (Accounting Solutions, Raymond James Technology, Personnel One, Pro Drivers, Staffing Solutions) adding \$300M annual revenue.
- Identified five healthcare staffing companies (Locum Tenens, Allied, Nursing) with \$100M of combined revenue to consider a simultaneous merger.
- Led global operations and managed sale of a \$250M professional employer organization (PEO).



**James Mack**  
*Strategic Advisor – HRM*  
*Managing Director*  
 248.761.4574  
 jim.mack@cadallas.com

- 18 years of "C" level PEO experience including roles as President, Area President and CFO. Also includes acquisition financial due diligence, integration and operational efficiencies.
- Led 2 different Professional/Technical staffing business units of a Global Staffing firm and completed turnaround of one resulting in successful sale of the unit.
- CPA with concentrated experience in middle market businesses.
- Innovative leader of Charter School division providing significant profits to the company and tremendous savings for the clients.

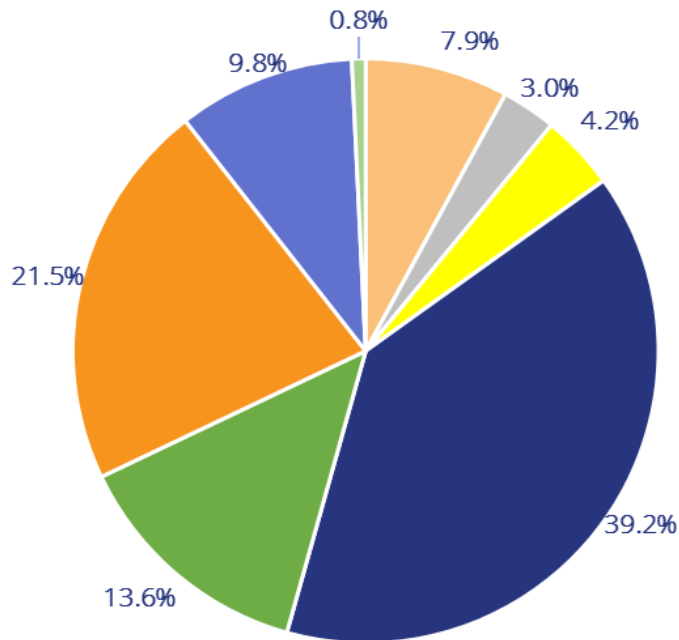
 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services
 has acquired  M&A SELL-SIDE Business Support Services/Construction & 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



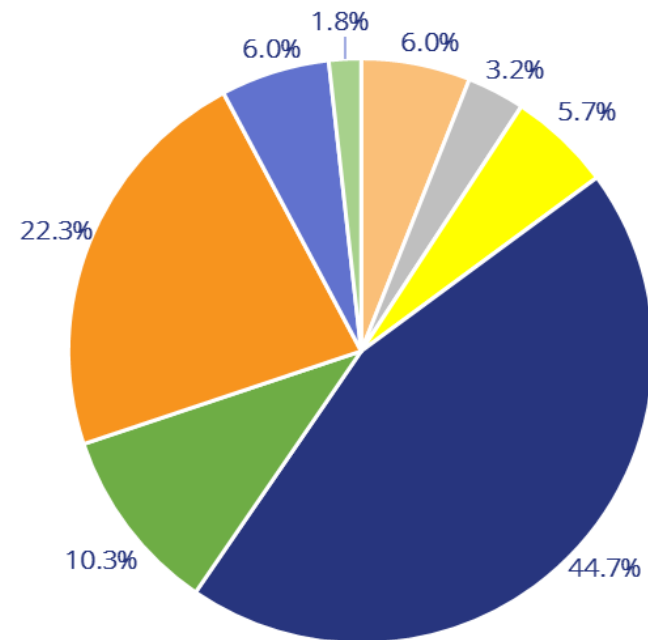
# HUMAN RESOURCE MANAGEMENT

## 2018 YTD VS. 2017 CLOSED TRANSACTIONS

**265 Total 2017 Q1-Q3 Transactions  
by Segment**



**282 Total 2018 Q1-Q3 Transactions  
by Segment**



Commercial Staffing
Government IT Staffing
Healthcare Staffing
IT Consulting & Staffing  
Management Consulting
Outsourcing Services
Professional Staffing
SaaS

**Note: Outsourcing Services includes:** PEO, HRO, BPO, and ASO

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

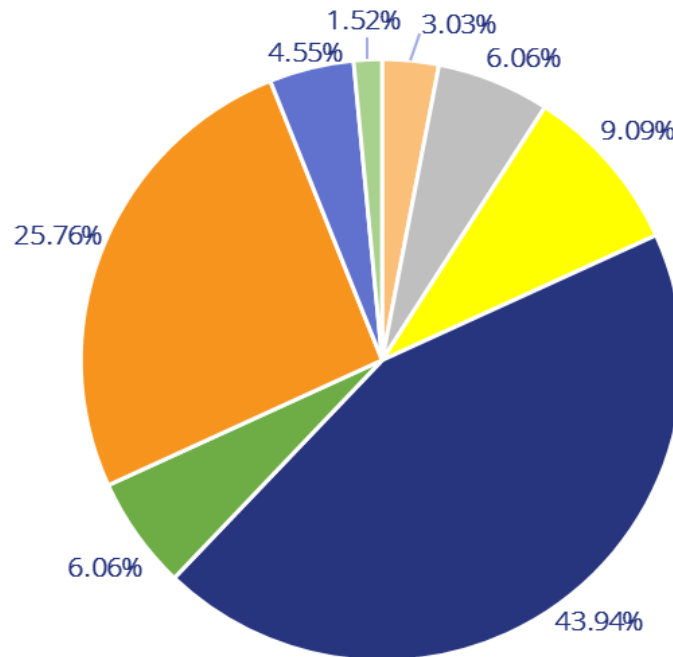
**Commercial Staffing includes:** Clerical/Administrative, Light Industrial, and RPO

*Source: S&P Capital IQ, Capital Alliance Corp.; Staffing Industry Analysts*

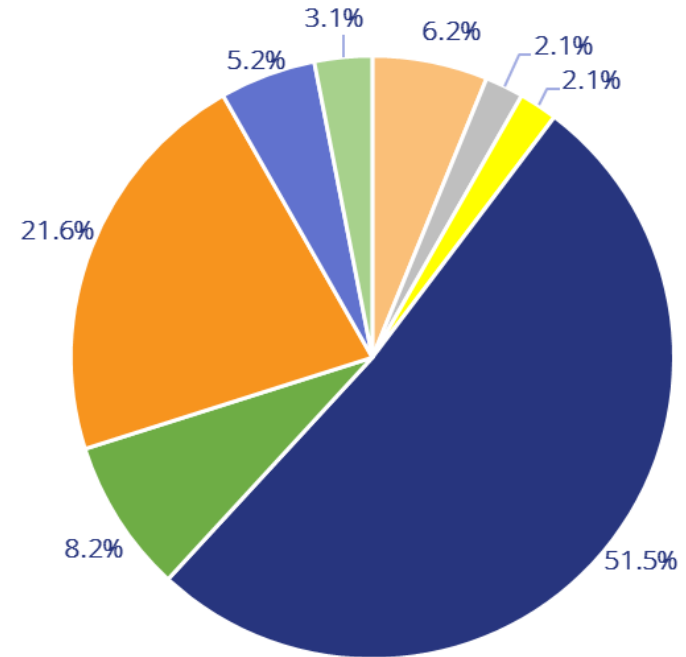
# HUMAN RESOURCE MANAGEMENT

## 2018 Q2 VS. 2018 Q3 CLOSED TRANSACTIONS

**66 Total 2018 Q2 Transactions  
by Segment**



**97 Total 2018 Q3 Transactions  
by Segment**



Commercial Staffing
Government IT Staffing
Healthcare Staffing
IT Consulting & Staffing  
Management Consulting
Outsourcing Services
Professional Staffing
SaaS

**Note: Outsourcing Services 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 RPO

Source: S&P Capital IQ, Capital Alliance Corp.; Staffing Industry Analysts

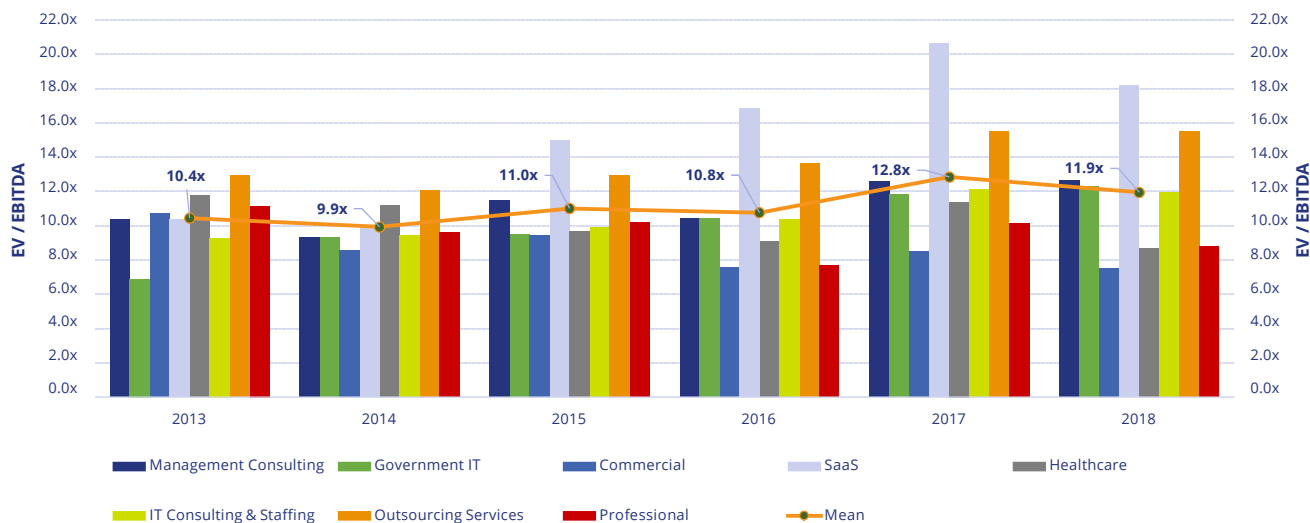
## Human Resource Management Segments

### Public Trading Valuation Data

(US dollars in Billions)

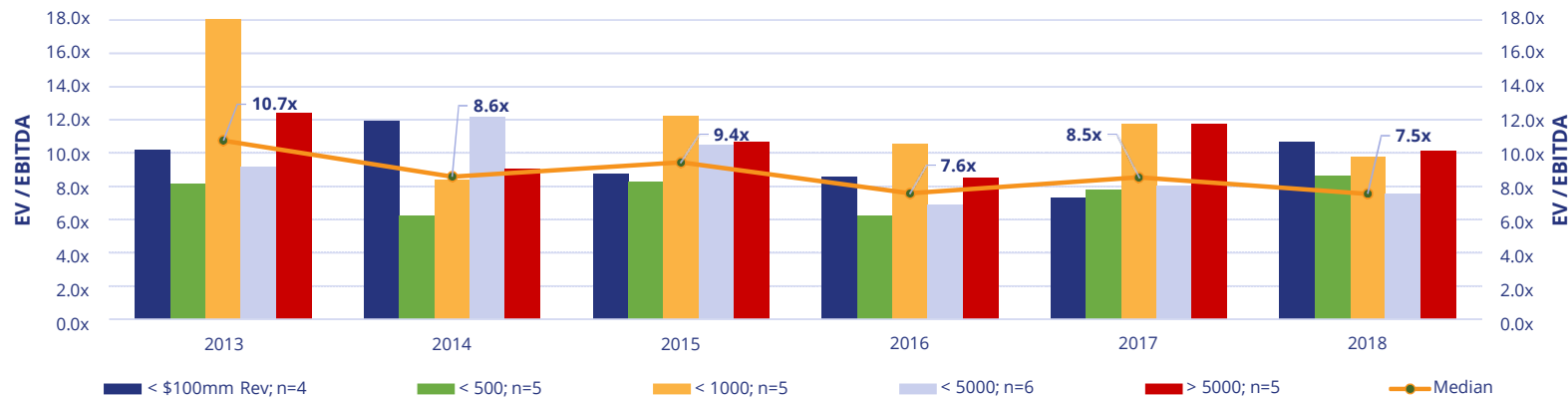
HRM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	79.8	83.6	122.0	6.9	7.5x
Professional	47.7	52.3	116.0	5.9	8.8x
IT Consulting & Staffing	151.6	152.4	81.5	12.5	11.9x
Management Consulting	254.6	262.5	130.8	19.7	12.7x
Outsourcing Services	244.8	258.3	76.6	14.1	15.5x
Healthcare	11.5	13.0	17.9	1.3	8.6x
Government IT	28.8	36.0	38.0	3.1	12.3x
SaaS	399.3	405.8	117.0	29.9	18.2x
Mean				11.7	11.9x
Min				1.3	7.5x
Max				29.9	18.2x
Standard deviation				9.0	3.4x

### Historical Valuations (as of October 15 of respective year)



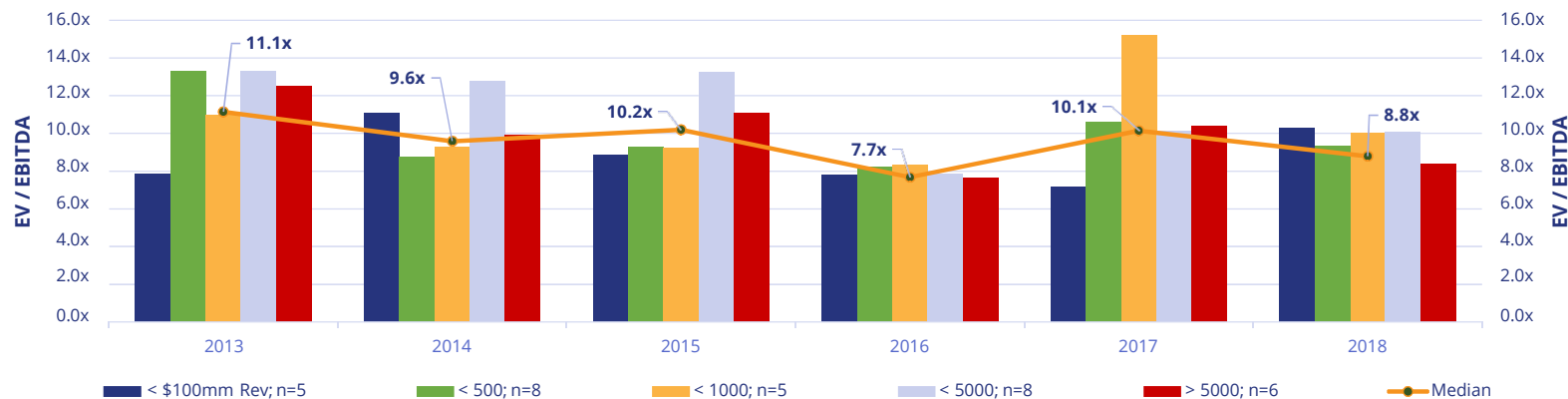
## Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

*Historical Valuations (as of October 15 of respective year)*



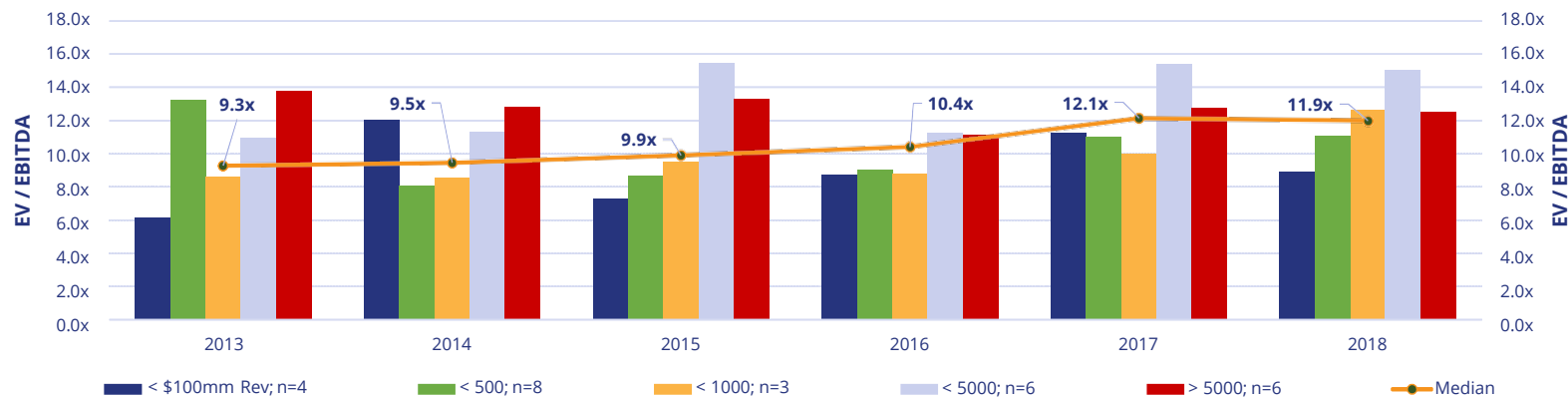
## Professional Staffing (Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

*Historical Valuations (as of October 15 of respective year)*



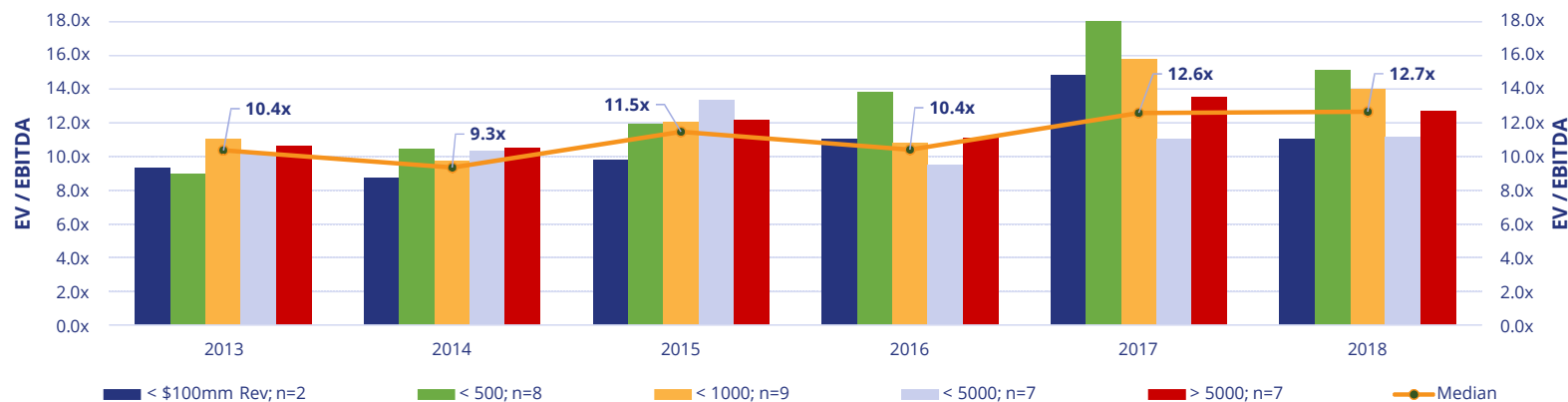
## IT Consulting & Staffing

*Historical Valuations (as of October 15 of respective year)*



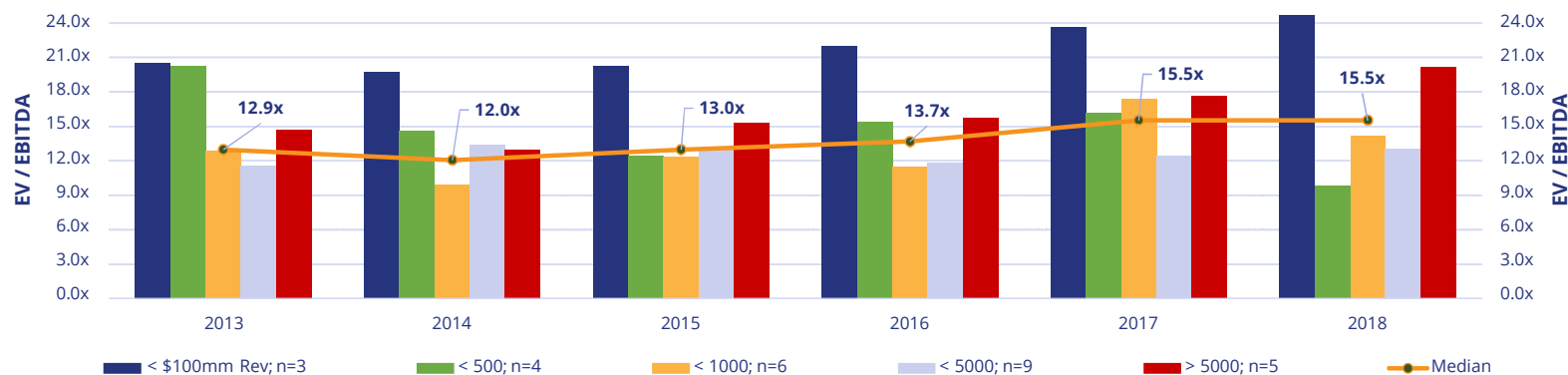
## Management Consulting

*Historical Valuations (as of October 15 of respective year)*



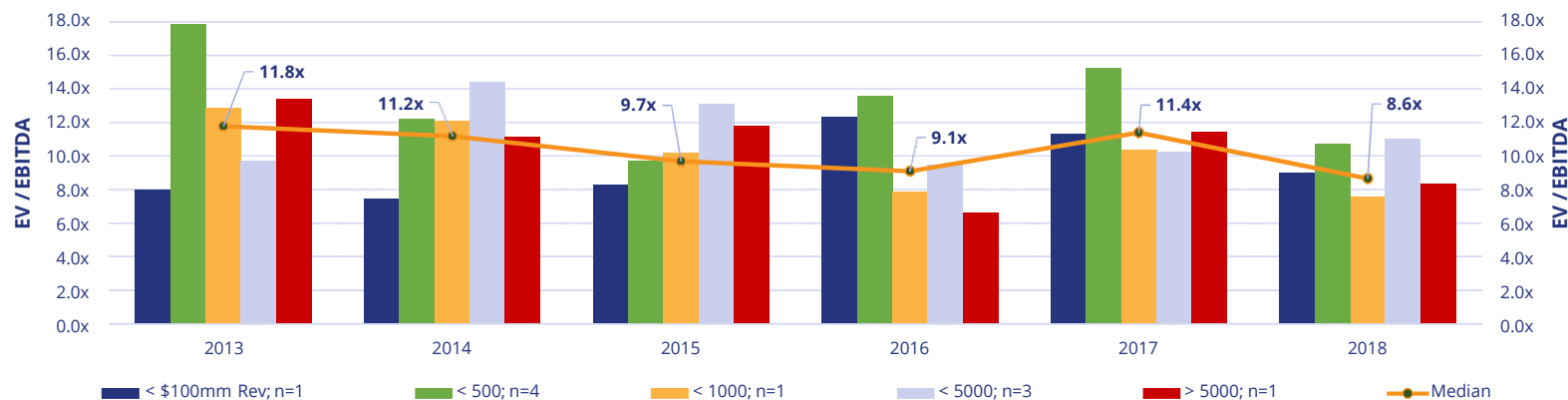
## Outsourcing Services (Includes PEO, ASO, HRO & BPO)

*Historical Valuations (as of October 15 of respective year)*



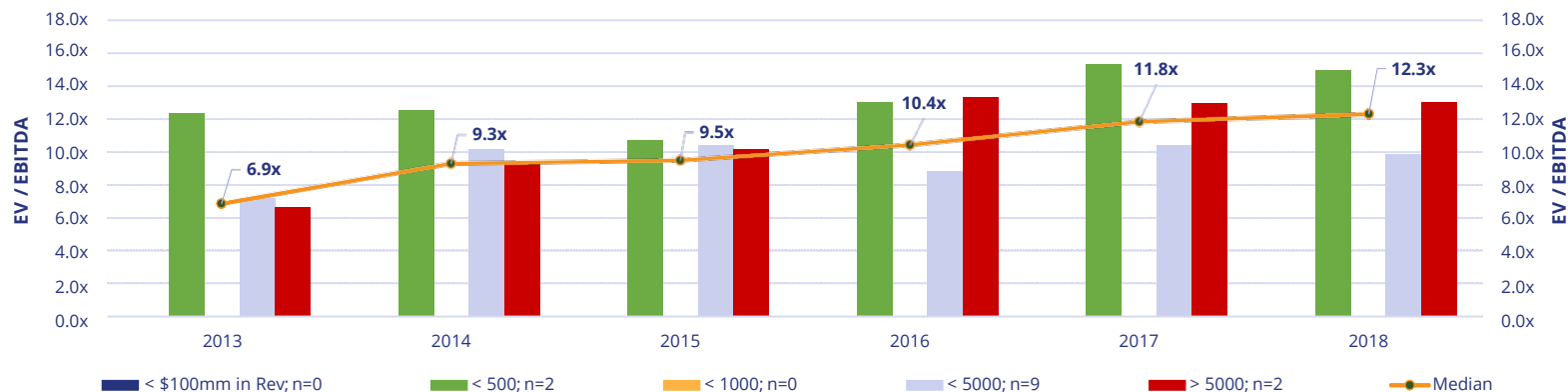
## Healthcare Staffing

*Historical Valuations (as of October 15 of respective year)*



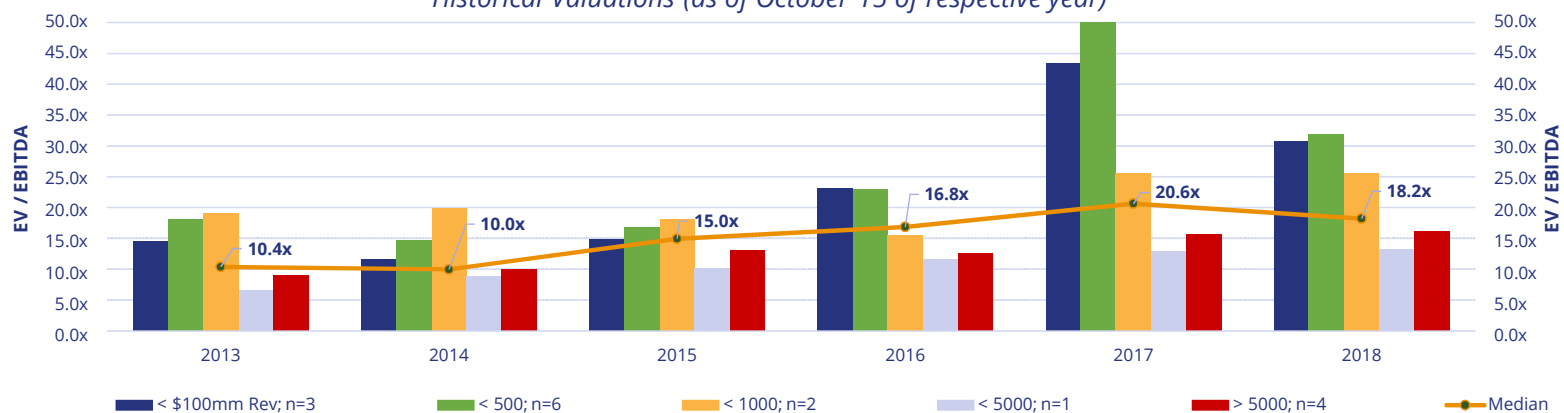
## Government IT Staffing

*Historical Valuations (as of October 15 of respective year)*



## Software as a Service & Technology

*Historical Valuations (as of October 15 of respective year)*



## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 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
<b><u>Commercial</u></b>											
Adecco Group AG	SWX:ADEN	49.29	1.16%	8,173.9	10,040.8	27,648.4	4.5%	3.6%	7.5x	9.7x	NM
Randstad NV	ENXTAM:RAND	49.84	2.36%	9,125.5	10,882.0	27,522.7	4.6%	3.0%	8.8x	11.8x	14.5x
ManpowerGroup Inc.	NYSE:MAN	76.76	3.40%	4,981.3	5,385.9	22,235.5	4.2%	2.8%	5.7x	8.6x	4.3x
Recruit Holdings Co., Ltd.	TSE:6098	30.48	70.51%	50,918.0	49,965.0	19,858.4	12.5%	7.2%	20.6x	35.9x	28.5x
Kelly Services, Inc.	NasdaqGS:KELY.A	22.70	11.59%	881.9	849.7	5,521.5	2.0%	1.2%	7.9x	16.4x	0.8x
Impellam Group PLC	AIM:IPEL	7.36	57.78%	369.1	473.2	2,908.1	2.4%	1.4%	6.8x	9.2x	NM
Groupe CRIT SA	ENXTPA:CEN	72.21	2.39%	801.5	905.6	2,870.4	6.2%	3.8%	5.2x	7.4x	2.3x
TrueBlue, Inc.	NYSE:TBI	24.14	16.64%	948.9	1,032.6	2,518.7	5.0%	2.7%	8.2x	15.4x	4.4x
Synergie SE	ENXTPA:SDG	31.99	2.18%	767.6	812.0	2,882.5	5.4%	3.2%	5.3x	8.3x	2.2x
Kforce Inc.	NasdaqGS:KFRC	34.24	62.02%	846.4	948.7	1,403.0	6.1%	3.4%	11.4x	20.9x	8.4x
Staffline Group plc	AIM:STAF	15.57	63.33%	417.2	465.7	1,334.0	4.2%	2.3%	8.3x	13.2x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	62.18	17.52%	457.6	427.7	947.6	3.9%	3.3%	12.2x	17.6x	12.3x
GDI Integrated Facility Services In	TSX:GDI	13.88	62.38%	294.8	393.5	810.6	4.6%	1.2%	10.9x	31.9x	43.4x
Openjobmetis S.p.A.	BIT:OJM	8.62	2.03%	116.7	139.0	694.7	3.3%	2.0%	6.2x	8.9x	5.9x
Impel S.A.	WSE:IPL	2.65	1.82%	34.1	99.6	576.0	3.4%	0.6%	5.0x	9.9x	0.5x
Cpl Resources plc	ISE:DQ5	6.93	29.36%	190.2	162.3	609.8	3.5%	3.1%	7.6x	10.6x	2.4x
Empresaria Group plc	AIM:EMR	1.01	11.36%	49.3	74.7	477.7	3.5%	1.1%	4.5x	9.9x	NM
BG Staffing, Inc.	AMEX:BGSF	22.91	55.29%	231.1	258.7	290.6	8.9%	4.1%	10.2x	21.3x	33.0x
DLSI	ENXTPA:ALDLS	23.53	4.70%	59.8	79.5	264.1	5.3%	3.5%	5.8x	6.5x	4.5x
Command Center, Inc.	NasdaqCM:CCNI	5.55	68.33%	27.1	21.3	97.5	3.0%	-0.2%	5.5x	258.4x	1.9x
Poolia AB (publ)	OM:POOL B	1.21	4.62%	20.7	20.3	86.5	-0.2%	-1.6%	24.1x	NM	3.2x
RTC Group plc	AIM:RTC	0.68	23.08%	9.6	17.5	102.5	2.5%	1.6%	6.7x	6.3x	1.9x
NGS Group AB (publ)	OM:NGS	3.47	7.48%	31.3	36.5	73.8	6.9%	5.8%	6.4x	6.6x	NM
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	1.87	16.01%	8.8	63.0	246.3	1.9%	-5.0%	15.9x	NM	NM
Prime People Plc	AIM:PRP	1.09	37.58%	12.9	11.3	31.6	9.5%	8.3%	6.6x	9.7x	2.2x
<b>Mean</b>			<b>25.40%</b>		<b>3,342.6</b>		<b>4.7%</b>	<b>2.5%</b>	<b>8.9x</b>	<b>24.1x</b>	<b>9.3x</b>
<b>Median</b>			<b>16.01%</b>		<b>393.5</b>		<b>4.2%</b>	<b>2.8%</b>	<b>7.5x</b>	<b>9.9x</b>	<b>4.3x</b>

## Human Resource Management Companies

### Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 52-week range	MarketCap	Enterprise Value	LTM Revenues	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<b><u>Professional</u></b>											
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Randstad NV	ENXTAM:RAND	49.84	2.36%	9,125.5	10,882.0	27,522.7	4.6%	3.0%	8.8x	11.8x	14.5x
ManpowerGroup Inc.	NYSE:MAN	76.76	3.40%	4,981.3	5,385.9	22,235.5	4.2%	2.8%	5.7x	8.6x	4.3x
Hays plc	LSE:HAS	2.04	5.04%	2,969.0	2,807.4	7,591.5	4.5%	2.9%	8.3x	13.7x	5.0x
Kelly Services, Inc.	KELY.A	22.70	11.59%	881.9	849.7	5,521.5	2.0%	1.2%	7.9x	16.4x	0.8x
Robert Half International Inc.	NYSE:RHI	63.49	47.46%	7,640.6	7,332.7	5,664.9	11.1%	6.5%	12.0x	23.1x	8.6x
ASGN Incorporated	NYSE:ASGN	65.32	27.46%	3,419.6	4,615.9	3,149.2	11.0%	5.7%	14.5x	20.9x	NM
PageGroup plc	LSE:PAGE	6.73	45.77%	2,112.0	1,997.5	1,913.2	9.5%	6.3%	11.0x	17.8x	6.0x
Korn/Ferry International	NYSE:KFY	45.21	21.94%	2,574.3	2,442.9	1,831.5	13.6%	3.6%	9.8x	39.0x	5.3x
SThree plc	LSE:STHR	4.55	39.49%	587.1	595.2	1,567.5	4.2%	2.2%	9.2x	17.5x	6.7x
Robert Walters plc	LSE:RWA	8.33	36.62%	578.3	545.7	1,621.6	4.1%	2.7%	8.3x	14.6x	3.7x
Kforce Inc.	NasdaqGS:KFRC	34.24	62.02%	846.4	948.7	1,403.0	6.1%	3.4%	11.4x	20.9x	8.4x
Staffline Group plc	AIM:STAF	15.57	63.33%	417.2	465.7	1,334.0	4.2%	2.3%	8.3x	13.2x	NM
Harvey Nash Group plc	AIM:HAVN	1.70	93.52%	123.6	166.0	1,215.5	1.7%	0.5%	8.0x	23.1x	NM
Brunel International N.V.	ENXTAM:BRNL	13.61	5.68%	688.2	572.5	979.9	3.2%	1.4%	19.3x	51.0x	2.4x
Openjobmetis S.p.A.	BIT:OJM	8.62	2.03%	116.7	139.0	694.7	3.3%	2.0%	6.2x	8.9x	5.9x
Heidrick & Struggles Internationa	NasdaqGS:HSII	30.05	38.41%	569.7	483.9	700.1	10.7%	-0.2%	7.0x	NM	5.1x
Resources Connection, Inc.	NasdaqGS:RECN	16.93	59.21%	534.0	565.0	691.5	8.3%	3.2%	9.9x	24.0x	9.1x
Cpl Resources plc	ISE:DQ5	6.93	29.36%	190.2	162.3	609.8	3.5%	3.1%	7.6x	10.6x	2.4x
Empresaria Group plc	AIM:EMR	1.01	11.36%	49.3	74.7	477.7	3.5%	1.1%	4.5x	9.9x	NM
BG Staffing, Inc.	AMEX:BGSF	22.91	55.29%	231.1	258.7	290.6	8.9%	4.1%	10.2x	21.3x	33.0x
Amadeus FiRe AG	XTRA:AAD	101.41	46.64%	527.2	494.5	232.8	18.2%	11.3%	12.5x	21.5x	18.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.77	3.87%	46.3	75.1	196.1	3.9%	1.2%	9.3x	16.9x	3.9x
Hydrogen Group PLC	AIM:HYDG	0.87	78.38%	28.7	27.3	181.6	1.5%	0.2%	10.7x	97.4x	2.8x
DPA Group N.V.	ENXTAM:DPA	1.83	5.38%	86.0	120.3	176.5	6.0%	1.6%	11.7x	31.7x	NM
Freelance.com SA	ENXTPA:ALFRE	2.02	72.13%	72.1	65.8	195.2	3.0%	1.7%	12.7x	34.8x	NM
Wise Group AB (publ)	OM:WISE	5.91	37.50%	43.7	41.8	98.0	6.2%	3.3%	6.8x	13.8x	NM
Poolia AB (publ)	OM:POOL B	1.21	4.62%	20.7	20.3	86.5	-0.2%	-1.6%	24.1x	NM	3.2x
RTC Group plc	AIM:RTC	0.68	23.08%	9.6	17.5	102.5	2.5%	1.6%	6.7x	6.3x	1.9x
SJR in Scandinavia AB (publ)	OM:SJR B	5.42	52.86%	56.9	53.7	44.2	11.0%	8.1%	11.0x	15.8x	10.8x
The Caldwell Partners Internation	TSX:CWL	1.06	84.09%	21.7	9.3	51.1	6.8%	3.0%	2.9x	11.9x	2.6x
Prime People Plc	AIM:PRP	1.09	37.58%	12.9	11.3	31.6	9.5%	8.3%	6.6x	9.7x	2.2x
<b>Mean</b>			<b>34.64%</b>		<b>1,633.4</b>		<b>6.1%</b>	<b>3.1%</b>	<b>9.7x</b>	<b>21.2x</b>	<b>6.9x</b>
<b>Median</b>			<b>37.06%</b>		<b>474.8</b>		<b>4.5%</b>	<b>2.8%</b>	<b>9.0x</b>	<b>16.7x</b>	<b>5.0x</b>

## Human Resource Management Companies

### Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 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
<b><i>IT Consulting &amp; Staffing</i></b>											
Capgemini SE	ENXTPA:CAP	119.96	34.41%	19,956.8	22,757.0	15,142.9	12.4%	5.8%	12.2x	23.4x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	72.01	15.06%	41,782.6	38,284.6	15,824.0	20.9%	9.1%	11.9x	29.1x	6.4x
CGI Group Inc.	TSX:GIB.A	60.79	61.96%	16,942.7	18,277.0	8,901.7	16.8%	9.9%	12.5x	21.8x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.60	59.33%	18,938.6	18,146.6	8,178.7	23.2%	17.1%	10.6x	14.8x	6.0x
Robert Half International Inc.	NYSE:RHI	63.49	47.46%	7,640.6	7,332.7	5,664.9	11.1%	6.5%	12.0x	23.1x	8.6x
Cerner Corporation	NasdaqGS:CERN	62.43	48.23%	20,539.7	20,095.1	5,213.0	24.1%	16.0%	15.6x	25.0x	7.5x
Science Applications Internationa	NYSE:SAIC	72.18	20.82%	3,066.9	3,968.9	4,563.0	7.2%	4.2%	12.0x	16.4x	NM
Bechtle AG	XTRA:BC8	91.45	56.56%	3,840.8	3,872.9	4,694.8	5.2%	3.1%	16.4x	27.0x	6.2x
Unisys Corporation	NYSE:UIS	18.96	85.53%	967.2	1,062.6	2,808.9	10.3%	3.6%	4.0x	18.6x	NM
ASGN Incorporated	NYSE:ASGN	65.32	27.46%	3,419.6	4,615.9	3,149.2	11.0%	5.7%	14.5x	20.9x	NM
EPAM Systems, Inc.	NYSE:EPAM	118.37	52.62%	6,366.2	5,807.1	1,737.3	15.1%	8.6%	23.8x	52.5x	7.0x
Mphasis Limited	BSE:526299	14.72	70.02%	2,847.9	2,543.7	984.3	17.3%	13.8%	16.3x	22.8x	5.5x
Virtusa Corporation	NasdaqGS:VRTU	48.73	58.55%	1,449.3	1,660.9	1,150.7	7.5%	-1.0%	19.4x	NM	60.8x
Impel S.A.	WSE:IPL	2.65	1.82%	34.1	99.6	576.0	3.4%	0.6%	5.0x	9.9x	0.5x
Hexaware Technologies Limited	NSEI:HEXAWARE	5.37	43.64%	1,592.7	1,494.5	606.5	15.6%	13.2%	16.7x	21.7x	5.7x
Perficient, Inc.	NasdaqGS:PRFT	25.33	57.14%	881.7	927.4	487.8	11.7%	4.8%	16.3x	35.2x	90.0x
Computer Task Group, Incorpore	NasdaqGS:CTG	5.11	4.45%	73.9	70.5	340.3	2.1%	0.6%	11.1x	88.5x	1.5x
The Hackett Group, Inc.	NasdaqGS:HCKT	19.65	84.44%	578.9	579.2	269.8	15.6%	12.4%	13.9x	18.7x	15.7x
BG Staffing, Inc.	AMEX:BGSF	22.91	55.29%	231.1	258.7	290.6	8.9%	4.1%	10.2x	21.3x	33.0x
Calian Group Ltd.	TSX:CGY	21.21	4.97%	164.5	150.4	235.9	8.2%	5.3%	7.8x	13.2x	3.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.77	3.87%	46.3	75.1	196.1	3.9%	1.2%	9.3x	16.9x	3.9x
Mastech Digital, Inc.	AMEX:MHH	6.92	32.94%	75.8	112.6	173.0	7.7%	3.9%	8.9x	15.3x	NM
Wistron Information Technology	GTSN:4953	1.71	46.78%	80.5	61.2	118.1	5.7%	6.7%	11.0x	13.9x	2.3x
Cynergistek, Inc.	AMEX:CTEK	4.00	47.27%	38.5	57.0	71.2	9.5%	-1.5%	8.1x	NM	NM
TSR, Inc.	NasdaqCM:TSRI	7.00	52.00%	13.7	8.3	64.5	1.1%	0.6%	11.4x	35.9x	1.7x
ORBIS AG	XTRA:OBS	5.59	17.95%	47.1	38.8	62.0	6.3%	3.2%	9.7x	23.7x	2.3x
Indata S.A.	WSE:IDT	0.08	0.62%	0.6	8.2	38.1	3.5%	1.4%	6.3x	0.8x	0.1x
<b>Mean</b>			<b>40.41%</b>		<b>5,643.2</b>		<b>10.6%</b>	<b>5.9%</b>	<b>12.1x</b>	<b>24.4x</b>	<b>13.4x</b>
<b>Median</b>			<b>47.27%</b>		<b>1,062.6</b>		<b>9.5%</b>	<b>4.8%</b>	<b>11.9x</b>	<b>21.7x</b>	<b>5.9x</b>

## Human Resource Management Companies

### Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 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
<b><u>Management Consulting</u></b>											
Accenture plc	NYSE:ACN		157.92	54.33%	101,186.9	96,507.2	39,573.5	16.3%	10.3%	14.3x	20.3x
Capgemini SE	ENXTPA:CAP		119.96	34.41%	19,956.8	22,757.0	15,142.9	12.4%	5.8%	12.2x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH		72.01	15.06%	41,782.6	38,284.6	15,824.0	20.9%	9.1%	11.9x	6.4x
Marsh & McLennan Companies, I	NYSE:MMC		79.00	4.31%	39,893.4	45,190.4	14,923.0	23.6%	10.2%	12.9x	24.8x
Hays plc	LSE:HAS		2.04	5.04%	2,969.0	2,807.4	7,591.5	4.5%	2.9%	8.3x	5.0x
Arthur J. Gallagher & Co.	NYSE:AJG		70.79	62.00%	12,927.1	15,831.5	6,629.5	15.9%	8.6%	15.5x	NM
Booz Allen Hamilton Holding Cor	NYSE:BAH		48.29	75.39%	6,882.3	8,534.7	6,366.9	9.9%	5.6%	13.8x	NM
Groupe CRIT SA	ENXTPA:CEN		72.21	2.39%	801.5	905.6	2,870.4	6.2%	3.8%	5.2x	2.3x
ASGN Incorporated	NYSE:ASGN		65.32	27.46%	3,419.6	4,615.9	3,149.2	11.0%	5.7%	14.5x	NM
MAXIMUS, Inc.	NYSE:MMS		62.25	15.92%	3,998.8	3,753.5	2,392.2	14.6%	9.2%	10.3x	7.4x
Engility Holdings, Inc.	NYSE:EGL		32.16	63.23%	1,188.9	2,083.3	1,901.1	9.1%	-1.9%	11.7x	NM
FTI Consulting, Inc.	NYSE:FCN		67.99	69.57%	2,520.9	2,776.0	1,990.6	13.2%	9.7%	11.0x	66.7x
Jardine Lloyd Thompson Group pl	LSE:JLT		24.69	96.65%	5,240.9	5,860.7	1,857.5	18.2%	7.9%	17.2x	NM
Staffline Group plc	AIM:STAF		15.57	63.33%	417.2	465.7	1,334.0	4.2%	2.3%	8.3x	NM
Navigant Consulting, Inc.	NYSE:NCI		21.55	59.51%	969.8	1,105.7	957.4	12.9%	16.5%	8.9x	3.6x
Brunel International N.V.	ENXTAM:BRNL		13.61	5.68%	688.2	572.5	979.9	3.2%	1.4%	19.3x	2.4x
Gattaca plc	AIM:GATC		1.56	2.79%	50.2	100.9	875.3	2.2%	-4.1%	4.3x	1.3x
ExlService Holdings, Inc.	NasdaqGS:EXLS		59.75	49.74%	2,055.2	1,890.5	846.1	13.9%	5.1%	16.8x	6.1x
Huron Consulting Group Inc.	NasdaqGS:HURN		46.07	71.35%	992.5	1,334.7	775.6	12.0%	-2.5%	14.8x	NM
WNS (Holdings) Limited	NYSE:WNS		48.06	65.74%	2,425.7	2,400.5	790.2	16.1%	12.4%	20.4x	9.4x
Resources Connection, Inc.	NasdaqGS:RECN		16.93	59.21%	534.0	565.0	691.5	8.3%	3.2%	9.9x	9.1x
Morneau Shepell Inc.	TSX:MSI		21.05	85.06%	1,346.9	1,572.4	529.4	16.0%	3.4%	18.9x	NM
Perficient, Inc.	NasdaqGS:PRFT		25.33	57.14%	881.7	927.4	487.8	11.7%	4.8%	16.3x	90.0x
CRA International, Inc.	NasdaqGS:CRAI		43.86	14.52%	354.4	366.5	405.9	7.5%	3.3%	13.0x	3.6x
Computer Task Group, Incorpora	NasdaqGS:CTG		5.11	4.45%	73.9	70.5	340.3	2.1%	0.6%	11.1x	1.5x
Calian Group Ltd.	TSX:CGY		21.21	4.97%	164.5	150.4	235.9	8.2%	5.3%	7.8x	3.0x
RCM Technologies, Inc.	NasdaqGM:RCMT		3.77	3.87%	46.3	75.1	196.1	3.9%	1.2%	9.3x	3.9x
B3 Consulting Group AB (publ)	OM:B3		7.94	3.70%	59.0	66.1	80.0	8.4%	4.2%	11.0x	NM
SJR in Scandinavia AB (publ)	OM:SJR B		5.42	52.86%	56.9	53.7	44.2	11.0%	8.1%	11.0x	10.8x
Freelance.com SA	ENXTPA:ALFRE		2.02	72.13%	72.1	65.8	195.2	3.0%	1.7%	12.7x	NM
SNP Schneider-Neureither & Part	DB:SHF		20.40	12.44%	111.2	145.4	163.2	6.1%	-2.0%	35.5x	NM
GP Strategies Corporation	NYSE:GPX		15.84	2.23%	261.9	349.6	513.8	5.6%	1.8%	12.8x	NM
BTS Group AB (publ)	OM:BTS B		16.45	84.93%	310.7	302.0	165.6	12.6%	8.0%	15.4x	23.3x
<b>Mean</b>				<b>39.44%</b>		<b>7,954.2</b>		<b>10.4%</b>	<b>4.9%</b>	<b>13.2x</b>	<b>26.7x</b>
<b>Median</b>				<b>49.74%</b>		<b>1,105.7</b>		<b>11.0%</b>	<b>4.8%</b>	<b>12.7x</b>	<b>6.1x</b>

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 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
<b><u>Outsourcing Services</u></b>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	140.25	71.11%	61,350.9	61,180.0	13,571.8	22.5%	12.6%	21.0x	38.3x	186.7x
Aon plc	NYSE:AON	147.18	58.46%	35,714.0	41,684.0	10,909.0	22.6%	7.1%	18.3x	44.5x	NM
Willis Towers Watson Public Limit	NasdaqGS:WLTW	137.98	8.87%	18,043.6	21,952.6	8,133.0	16.8%	6.9%	15.5x	39.8x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	70.79	62.00%	12,927.1	15,831.5	6,629.5	15.9%	8.6%	15.5x	23.6x	NM
Intuit Inc.	NasdaqGS:INTU	208.78	73.59%	54,005.5	52,727.5	5,964.0	29.1%	20.3%	30.4x	45.0x	79.2x
TriNet Group, Inc.	NYSE:TNET	48.61	56.84%	3,429.5	3,621.5	3,434.0	8.3%	6.7%	12.8x	15.8x	NM
Paychex, Inc.	NasdaqGS:PAYX	68.02	51.98%	24,424.8	23,958.5	3,450.8	41.5%	28.0%	16.7x	25.5x	17.0x
Insperity, Inc.	NYSE:NSP	107.00	81.16%	4,485.8	4,274.3	3,688.3	5.3%	3.4%	24.1x	41.1x	42.7x
Impellam Group PLC	AIM:IPEL	7.36	57.78%	369.1	473.2	2,908.1	2.4%	1.4%	6.8x	9.2x	NM
Genpact Limited	NYSE:G	28.08	5.76%	5,333.8	6,237.2	2,899.9	14.1%	9.3%	15.0x	20.3x	NM
Synergie SE	ENXTPA:SDG	31.99	2.18%	767.6	812.0	2,882.5	5.4%	3.2%	5.3x	8.3x	2.2x
MAXIMUS, Inc.	NYSE:MMS	62.25	15.92%	3,998.8	3,753.5	2,392.2	14.6%	9.2%	10.3x	18.0x	7.4x
Edenred SA	ENXTPA:EDEN	35.61	58.04%	8,445.5	9,981.2	1,512.1	35.5%	19.1%	18.2x	29.3x	NM
Staffline Group plc	AIM:STAF	15.57	63.33%	417.2	465.7	1,334.0	4.2%	2.3%	8.3x	13.2x	NM
Brunel International N.V.	ENXTAM:BRNL	13.61	5.68%	688.2	572.5	979.9	3.2%	1.4%	19.3x	51.0x	2.4x
Barrett Business Services, Inc.	NasdaqGS:BBSI	62.18	17.52%	457.6	427.7	947.6	3.9%	3.3%	12.2x	17.6x	12.3x
Gattaca plc	AIM:GATC	1.56	2.79%	50.2	100.9	875.3	2.2%	-4.1%	4.3x	NM	1.3x
CBIZ, Inc.	NYSE:CBZ	22.62	82.49%	1,237.2	1,417.0	918.1	11.5%	7.3%	13.5x	20.0x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	59.75	49.74%	2,055.2	1,890.5	846.1	13.9%	5.1%	16.8x	42.6x	6.1x
Qualicorp Consultoria e Corretor	BOVESPA:QUAL3	3.63	9.41%	1,026.1	1,078.7	490.1	41.7%	20.0%	4.6x	10.1x	NM
Morneau Shepell Inc.	TSX:MSI	21.05	85.06%	1,346.9	1,572.4	529.4	16.0%	3.4%	18.9x	36.3x	NM
WageWorks, Inc.	NYSE:WAGE	41.57	11.57%	1,647.7	1,000.1	461.7	19.9%	9.9%	10.9x	35.4x	15.5x
Ebix, Inc.	NasdaqGS:EBIX	61.39	11.86%	1,933.2	2,456.9	466.2	33.2%	23.9%	17.1x	18.3x	NM
People Corporation	TSXV:PEO	6.24	78.54%	378.6	405.1	94.9	21.9%	2.3%	19.5x	156.1x	NM
JetPay Corporation	NasdaqCM:JTPY	1.99	11.84%	30.7	103.0	81.0	4.4%	-2.7%	27.4x	NM	NM
iEnergizer Limited	AIM:IBPO	1.11	87.60%	211.2	231.8	164.8	28.1%	16.6%	6.6x	11.0x	NM
ASM Group S.A.	WSE:ASM	0.97	15.89%	55.5	66.8	61.8	3.9%	2.2%	27.1x	40.9x	NM
<b>Mean</b>			<b>42.11%</b>		<b>9,565.8</b>		<b>16.4%</b>	<b>8.4%</b>	<b>15.4x</b>	<b>32.5x</b>	<b>33.9x</b>
<b>Median</b>			<b>51.98%</b>		<b>1,572.4</b>		<b>14.6%</b>	<b>6.9%</b>	<b>15.5x</b>	<b>25.5x</b>	<b>12.3x</b>

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 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
<b><u>Healthcare</u></b>											
Hays plc	LSE:HAS	2.04	5.04%	2,969.0	2,807.4	7,591.5	4.5%	2.9%	8.3x	13.7x	5.0x
Impellam Group PLC	AIM:IPEL	7.36	57.78%	369.1	473.2	2,908.1	2.4%	1.4%	6.8x	9.2x	NM
ASGN Incorporated	NYSE:ASGN	65.32	27.46%	3,419.6	4,615.9	3,149.2	11.0%	5.7%	14.5x	20.9x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	51.97	46.77%	2,468.2	2,920.5	2,116.5	12.0%	7.0%	11.7x	17.3x	NM
Qualicorp Consultoria e Corretor	BOVESPA:QUAL3	3.63	9.41%	1,026.1	1,078.7	490.1	41.7%	20.0%	4.6x	10.1x	NM
Cpl Resources plc	ISE:DQ5	6.93	29.36%	190.2	162.3	609.8	3.5%	3.1%	7.6x	10.6x	2.4x
Empresaria Group plc	AIM:EMR	1.01	11.36%	49.3	74.7	477.7	3.5%	1.1%	4.5x	9.9x	NM
HealthStream, Inc.	NasdaqGS:HSTM	27.22	56.68%	879.8	714.3	259.8	11.9%	12.8%	24.6x	65.3x	6.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.77	3.87%	46.3	75.1	196.1	3.9%	1.2%	9.3x	16.9x	3.9x
Dedicare AB	OM:DEDI	6.55	5.92%	59.3	55.8	91.3	6.7%	5.2%	9.0x	12.3x	6.7x
<b>Mean</b>			<b>25.36%</b>		<b>1,297.8</b>		<b>10.1%</b>	<b>6.0%</b>	<b>10.1x</b>	<b>18.6x</b>	<b>4.8x</b>
<b>Median</b>			<b>19.41%</b>		<b>593.7</b>		<b>5.6%</b>	<b>4.2%</b>	<b>8.6x</b>	<b>13.0x</b>	<b>5.0x</b>
<b><u>Government Staffing &amp; IT</u></b>											
Leidos Holdings, Inc.	NYSE:LDOS	65.89	57.12%	9,915.5	12,682.5	10,063.0	10.1%	5.0%	12.3x	23.0x	NM
Booz Allen Hamilton Holding Cor	NYSE:BAH	48.29	75.39%	6,882.3	8,534.7	6,366.9	9.9%	5.6%	13.8x	21.0x	NM
CACI International Inc	NYSE:CACI	178.87	72.26%	4,423.8	5,419.5	4,547.9	9.7%	7.4%	13.3x	15.0x	NM
Impellam Group PLC	AIM:IPEL	7.36	57.78%	369.1	473.2	2,908.1	2.4%	1.4%	6.8x	9.2x	NM
Groupe CRIT SA	ENXTPA:CEN	72.21	2.39%	801.5	905.6	2,870.4	6.2%	3.8%	5.2x	7.4x	2.3x
Synergie SE	ENXTPA:SDG	31.99	2.18%	767.6	812.0	2,882.5	5.4%	3.2%	5.3x	8.3x	2.2x
Engility Holdings, Inc.	NYSE:EGL	32.16	63.23%	1,188.9	2,083.3	1,901.1	9.1%	-1.9%	11.7x	NM	NM
ManTech International Corporatio	NasdaqGS:MANT	56.58	49.65%	2,239.4	2,261.7	1,923.8	8.4%	6.8%	15.1x	18.1x	22.0x
Pivot Technology Solutions, Inc.	TSX:PTG	0.91	13.61%	36.1	214.4	1,471.4	1.4%	-0.5%	8.7x	NM	NM
Staffline Group plc	AIM:STAF	15.57	63.33%	417.2	465.7	1,334.0	4.2%	2.3%	8.3x	13.2x	NM
ICF International, Inc.	NasdaqGS:ICFI	71.60	67.03%	1,350.4	1,587.7	1,281.2	8.7%	5.4%	14.3x	20.6x	NM
HiQ International AB (publ)	OM:HIQ	5.73	0.89%	320.0	309.9	207.0	11.6%	8.3%	13.2x	18.9x	8.0x
CS Communication & Systemes S	ENXTPA:SX	5.75	12.74%	134.7	216.3	208.8	6.2%	2.0%	16.8x	27.5x	NM
<b>Mean</b>			<b>41.35%</b>		<b>2,766.6</b>		<b>7.2%</b>	<b>3.8%</b>	<b>11.1x</b>	<b>16.6x</b>	<b>8.6x</b>
<b>Median</b>			<b>57.12%</b>		<b>905.6</b>		<b>8.4%</b>	<b>3.8%</b>	<b>12.3x</b>	<b>18.1x</b>	<b>5.2x</b>

## Human Resource Management Companies

### Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	HRM Segment	% 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
<b>SaaS</b>											
Oracle Corporation	NYSE:ORCL	47.12	41.70%	178,520.6	177,222.6	39,920.0	40.5%	9.9%	11.0x	49.7x	NM
Fujitsu Limited	TSE:6702	65.27	38.22%	13,340.8	15,921.3	35,332.3	10.2%	5.2%	4.0x	6.5x	1.5x
SAP SE	DB:SAP	113.83	62.26%	135,864.0	139,118.5	27,983.0	25.9%	17.6%	19.3x	27.6x	NM
Intuit Inc.	NasdaqGS:INTU	208.78	73.59%	54,005.5	52,727.5	5,964.0	29.1%	20.3%	30.4x	45.0x	79.2x
CACI International Inc	NYSE:CACI	178.87	72.26%	4,423.8	5,419.5	4,547.9	9.7%	7.4%	13.3x	15.0x	NM
SEEK Limited	ASX:SEK	13.74	27.88%	4,814.4	5,689.8	969.1	28.7%	4.1%	21.5x	136.0x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	10.14	14.09%	1,548.0	2,433.7	506.0	20.1%	-2.1%	29.4x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	61.39	11.86%	1,933.2	2,456.9	466.2	33.2%	23.9%	17.1x	18.3x	NM
HealthStream, Inc.	NasdaqGS:HSTM	27.22	56.68%	879.8	714.3	259.8	11.9%	12.8%	24.6x	65.3x	6.0x
DHI Group, Inc.	NYSE:DHX	1.82	28.50%	97.8	106.8	174.5	13.6%	9.2%	4.0x	5.6x	NM
Xing SE	XTRA:O1BC	318.73	47.32%	1,791.3	1,755.7	254.9	25.4%	13.5%	28.9x	54.5x	NM
GPI SpA	BIT:GPI	9.74	4.61%	154.9	230.7	223.6	9.6%	3.9%	10.8x	18.0x	NM
Smart Employee Benefits Inc.	TSXV:SEB	0.14	23.33%	23.0	46.1	80.0	1.0%	-4.8%	64.0x	NM	NM
Asure Software, Inc.	NasdaqCM:ASUR	11.28	12.37%	171.7	238.6	79.8	18.3%	-13.6%	17.0x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	76.38	77.91%	1,549.6	1,552.0	191.4	9.5%	-12.7%	106.1x	NM	NM
Jobindex A/S	CPSE:JOBNDX	198.83	4.08%	178.9	163.6	48.5	32.0%	23.8%	10.9x	16.1x	19.0x
<b>Mean</b>			<b>37.29%</b>		<b>25,362.3</b>		<b>19.9%</b>	<b>7.4%</b>	<b>25.8x</b>	<b>38.1x</b>	<b>26.4x</b>
<b>Median</b>			<b>33.36%</b>		<b>2,094.7</b>		<b>19.2%</b>	<b>8.3%</b>	<b>18.2x</b>	<b>22.9x</b>	<b>12.5x</b>