

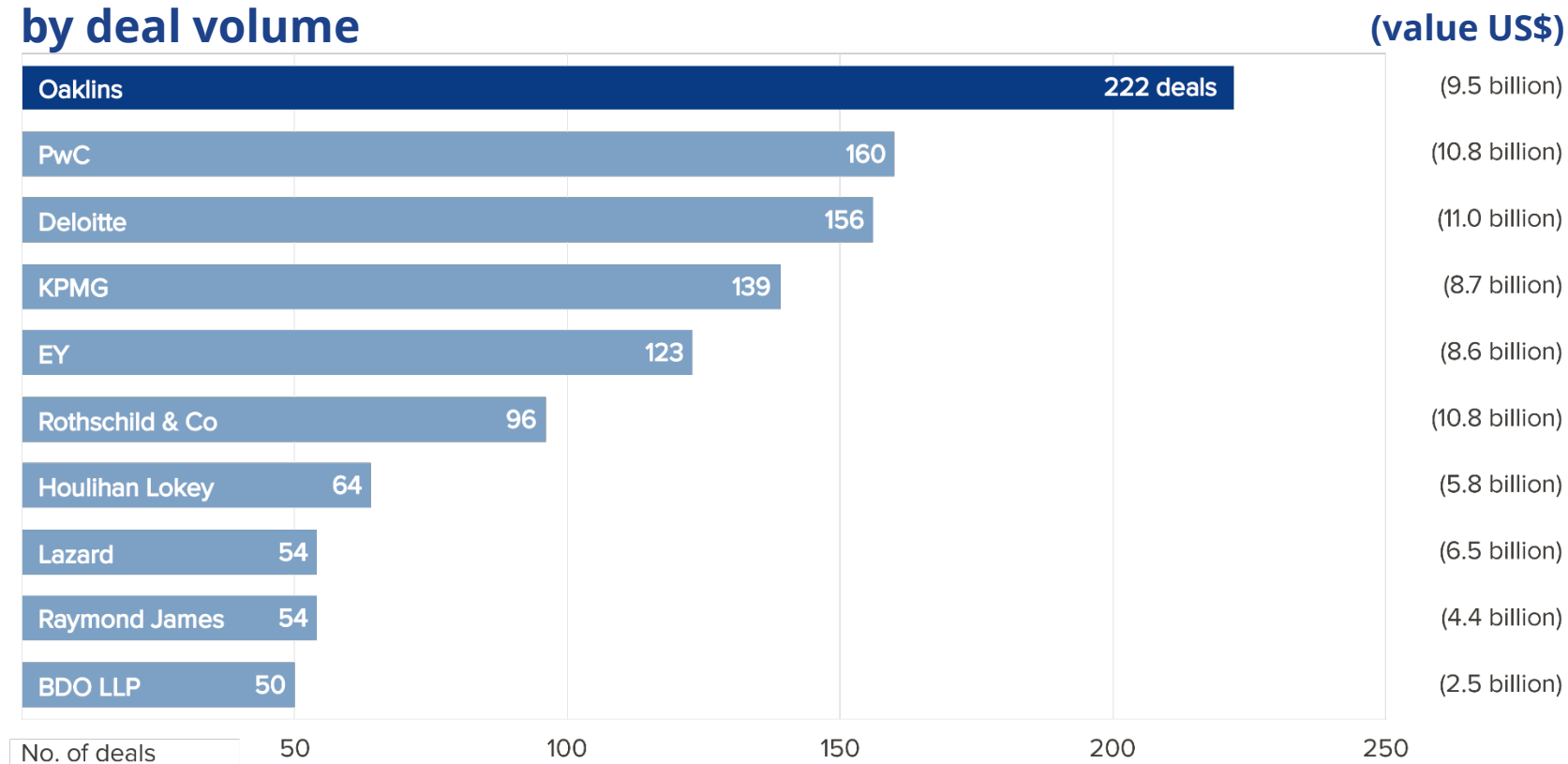
HUMAN RESOURCE MANAGEMENT (HRM)

Market Transactions & Valuations

Q4 2018

Oaklins Ranking

Global Mid-Market 2018 by deal volume



Deals completed up to US\$5–250m

No. 1 in global mid-market rankings by deal volume (US\$) in 2018 (Mergermarket, Oaklins)

Proven Record of Global Reach



Our Human Resource Management Credentials



Bradley S. Buttermore
Managing Partner
CFO

- 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

- 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

- 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.

Select HRM Closings

 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	 has acquired M&A BUY-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 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/IT	 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

HRM Quarterly Highlights

Hires
↗ 5.9 Million

Jobs Listed
↗ 7.3 Million

Unemployment
↗ 4.0%

Q4 2018 GDP (vs. Q4 2017)
↑ 2.6% (+0.3)

Quits Rate
↘ 2.3%

*Jobs Listed reached a
10 year high*

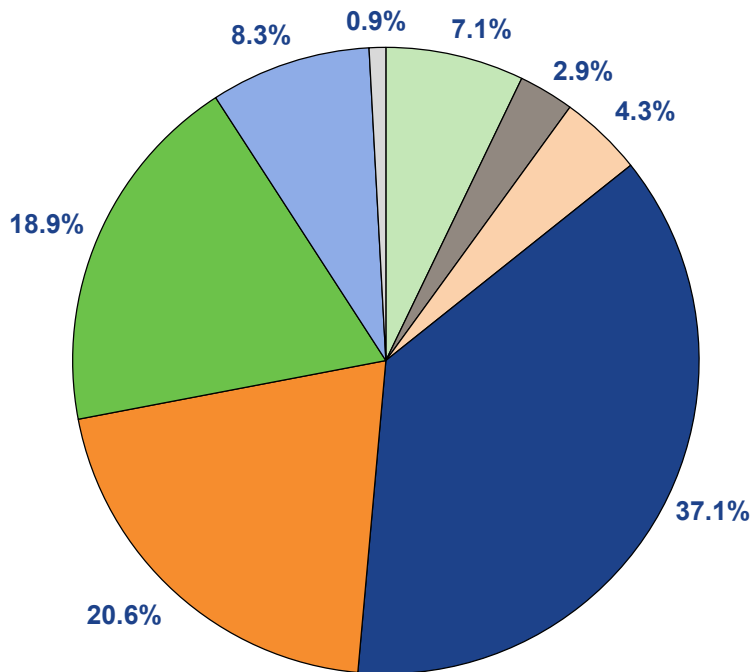
Quits
↘ 3.5 Million

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

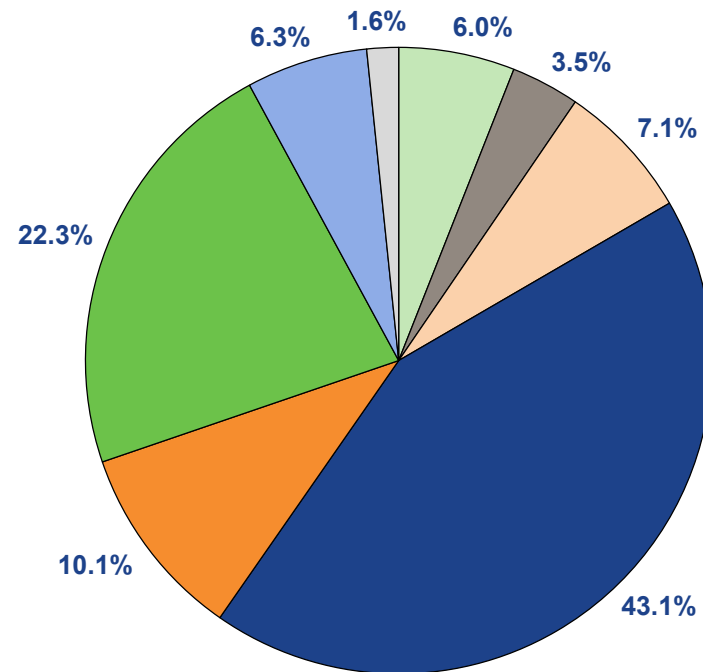
Human Resource Management

2017 vs. 2018 Closed Transactions

350 Total 2017 Transactions
by Segment



367 Total 2018 Transactions
by Segment



■ Commercial Staffing
 ■ Government IT Staffing
 ■ Healthcare Staffing
 ■ IT Consulting and Staffing

■ Management Consulting
 ■ Outsourcing Services
 ■ Professional Staffing
 ■ SaaS

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

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

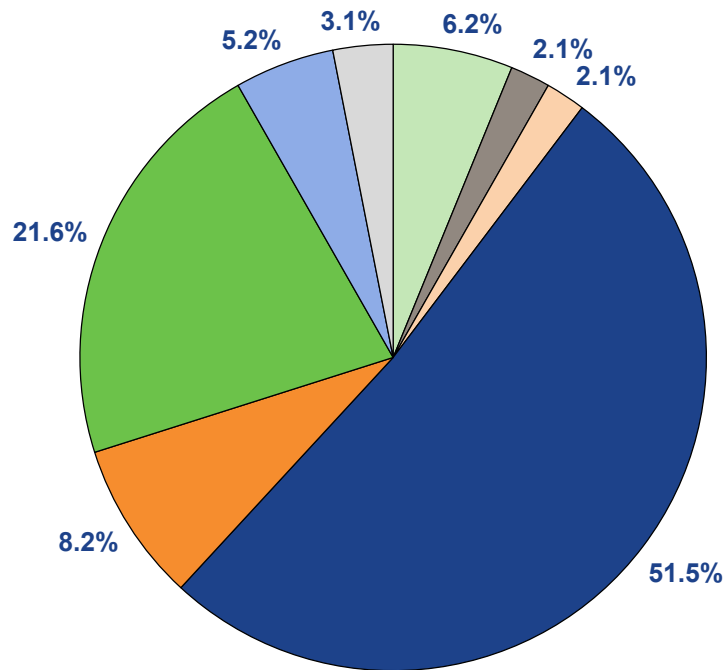
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

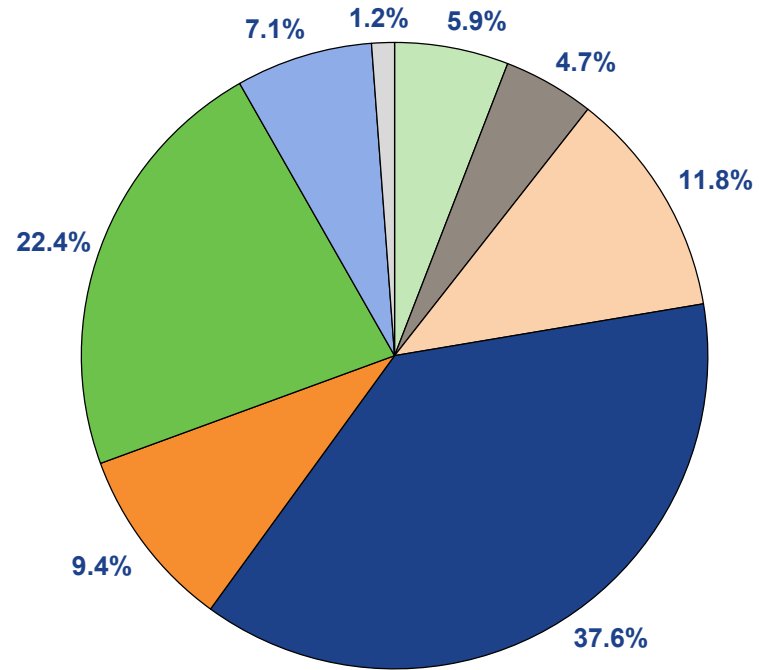
Human Resource Management

2018 Q3 vs. 2018 Q4 Closed Transactions

97 Total 2018 Q3 Transactions
by Segment



85 Total 2018 Q4 Transactions
by Segment



Commercial Staffing
Management Consulting

Government IT Staffing
Outsourcing Services

Healthcare Staffing
Professional Staffing

IT Consulting and Staffing
SaaS

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

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

Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

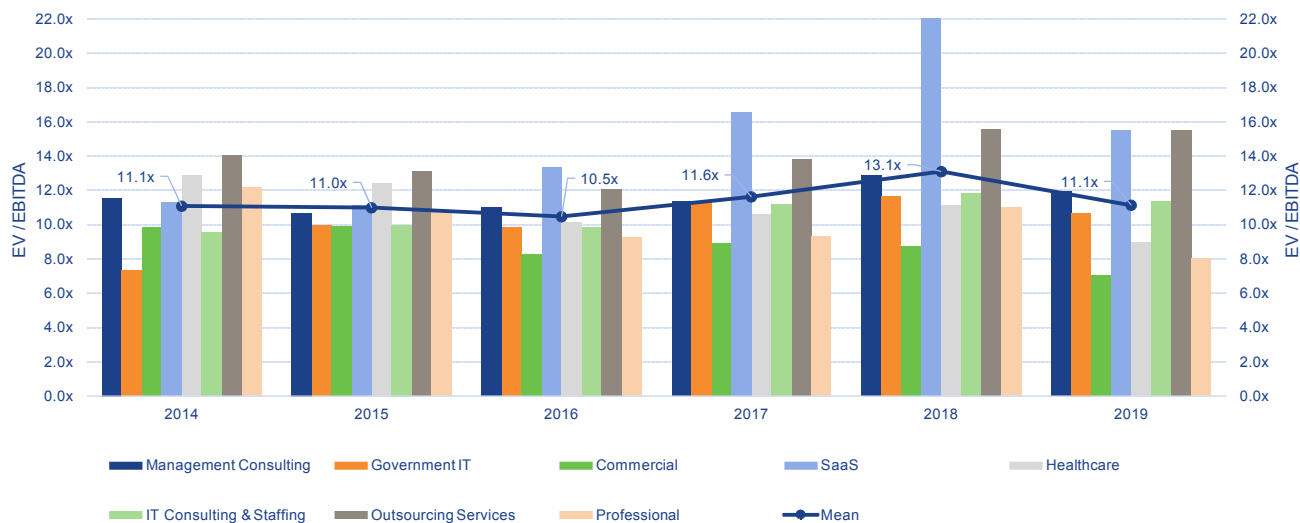
Human Resource Management Segments

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	71.6	74.3	122.8	7.0	7.0x
Professional	44.5	48.2	115.0	5.9	8.0x
IT Consulting & Staffing	142.0	142.6	83.0	12.7	11.4x
Management Consulting	240.0	246.4	129.8	19.7	12.0x
Outsourcing Services	244.1	258.6	77.1	15.3	15.5x
Healthcare	11.7	13.2	18.9	1.4	9.0x
Government IT	27.6	35.9	39.5	3.5	10.7x
SaaS	379.3	398.0	117.1	31.0	15.5x
Mean				12.1	11.1x
Min				1.4	7.0x
Max				31.0	15.5x
Standard deviation				9.2	3.0x

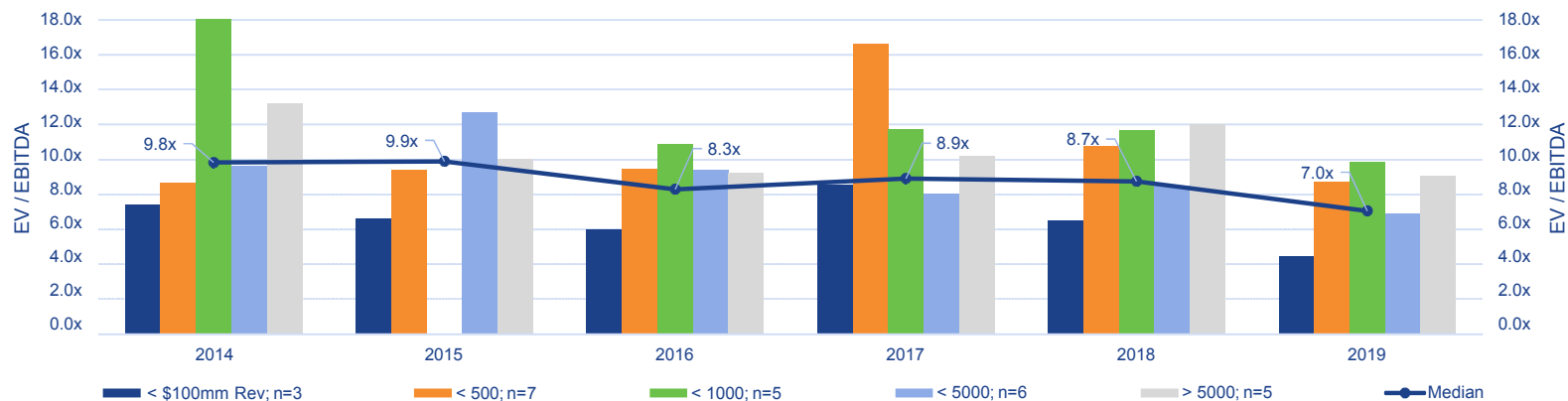
Historical Valuations (as of January 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

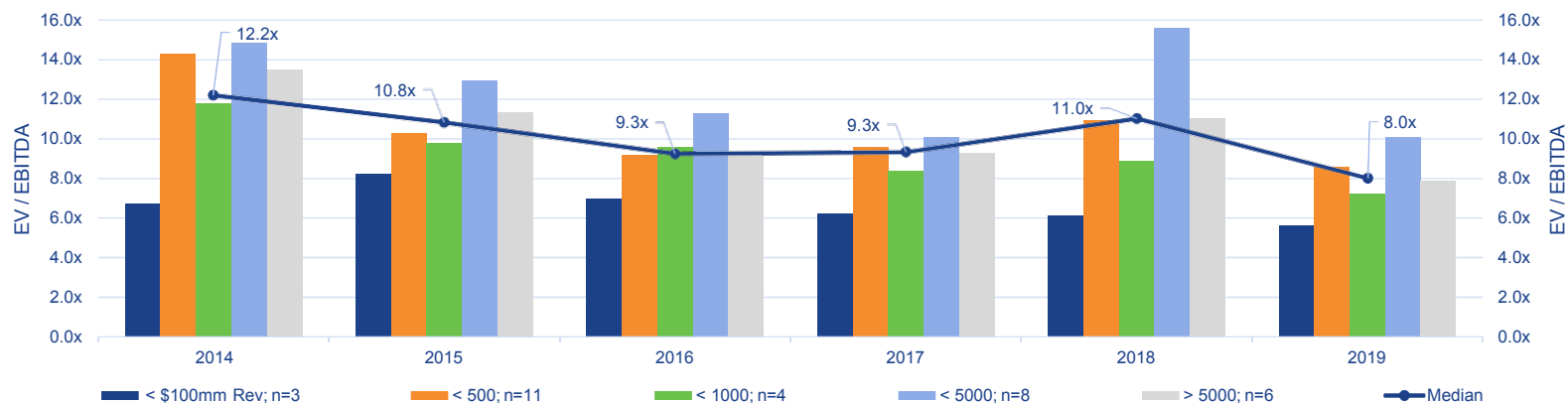
Historical Valuations (as of January 15 of respective year)



Professional Staffing

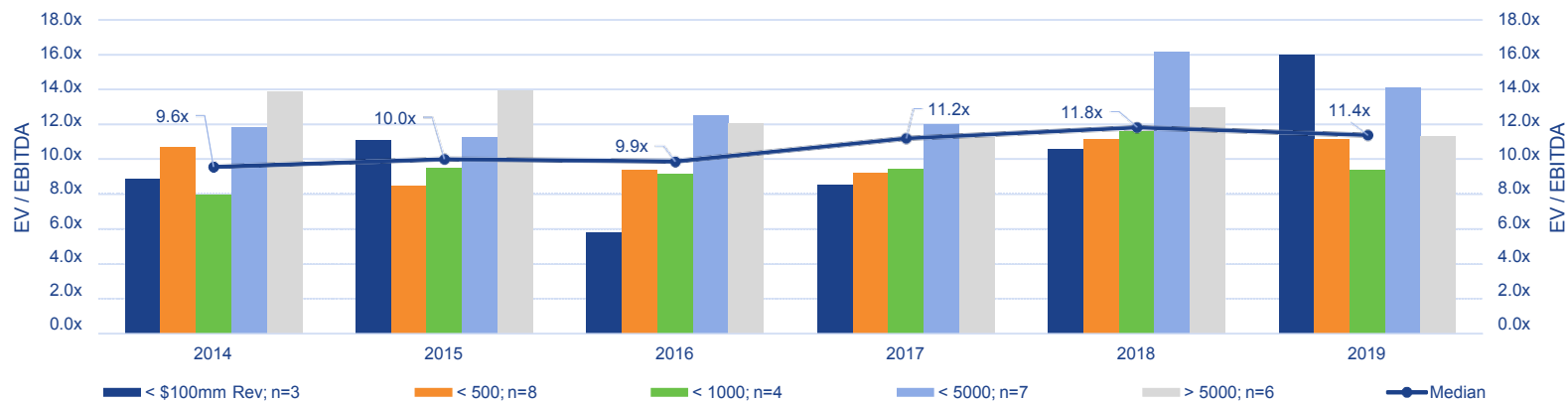
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of January 15 of respective year)



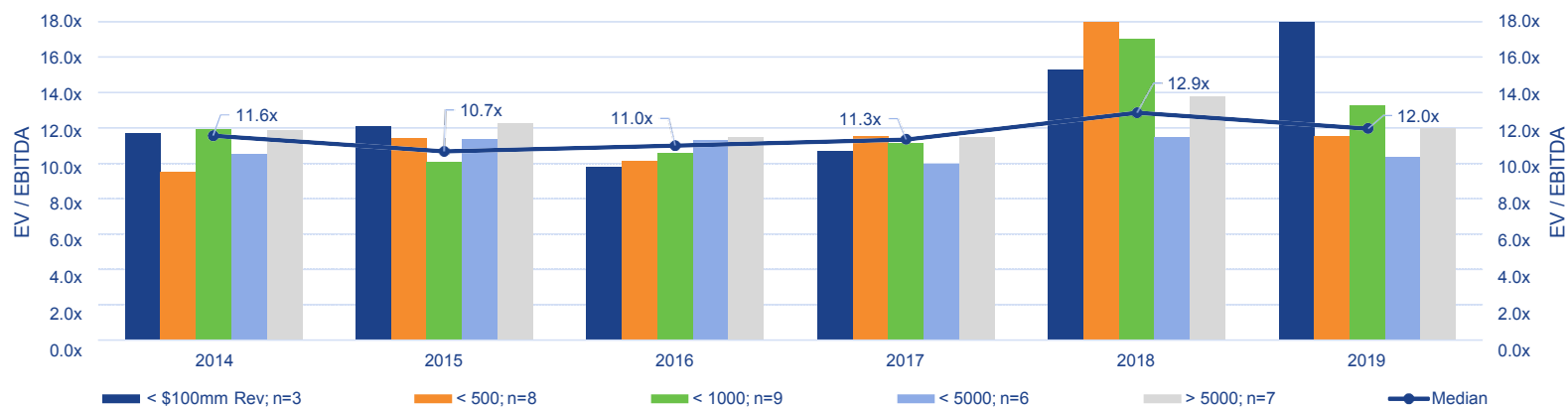
IT Consulting & Staffing

Historical Valuations (as of January 15 of respective year)



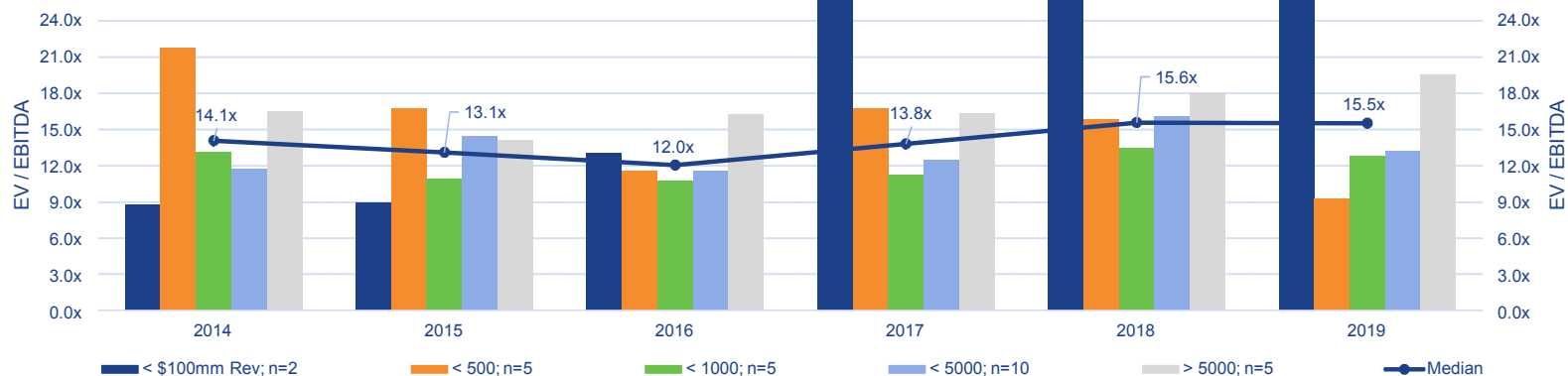
Management Consulting

Historical Valuations (as of January 15 of respective year)



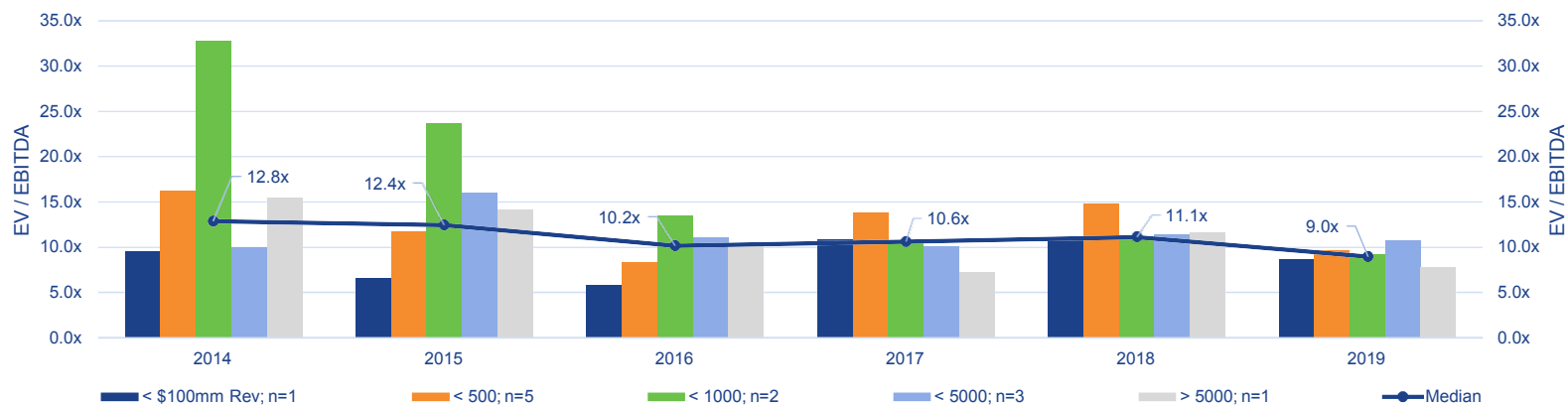
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)

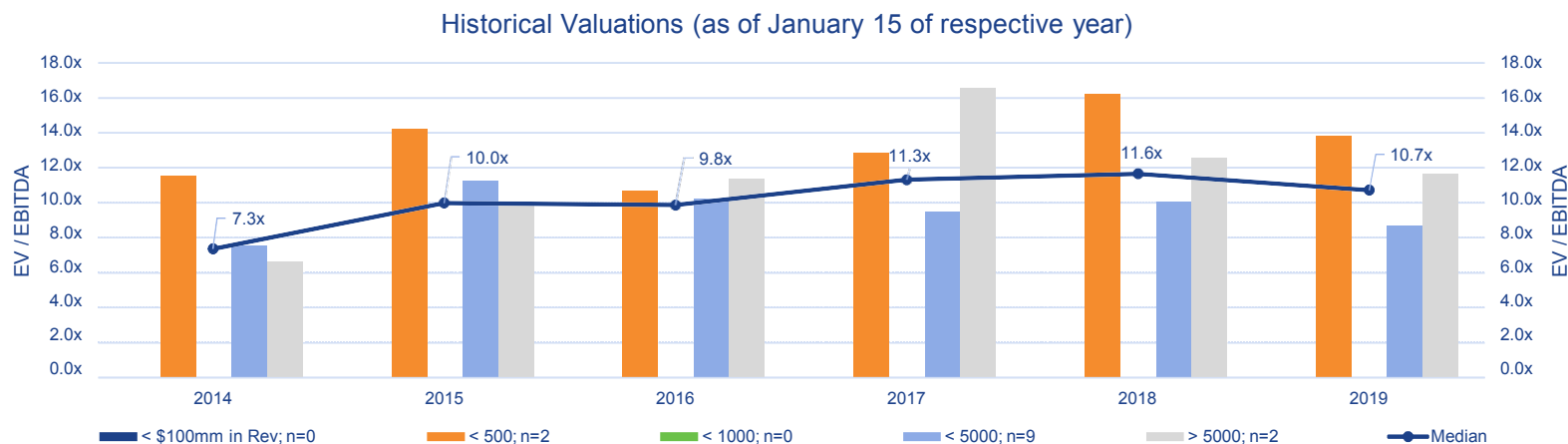


Healthcare Staffing

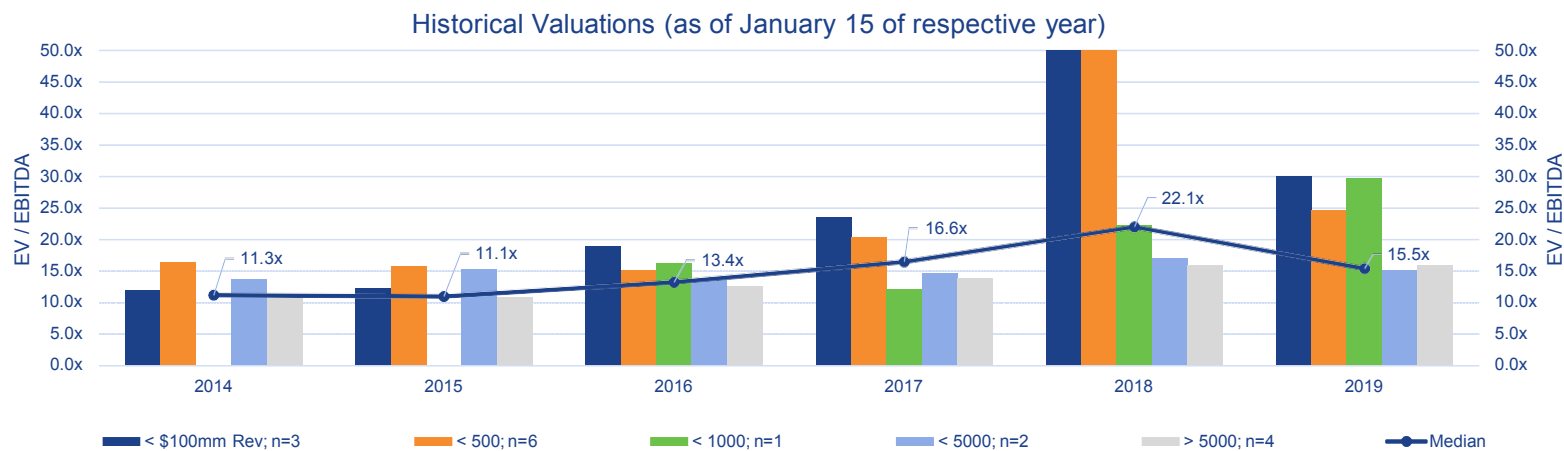
Historical Valuations (as of January 15 of respective year)



Government IT Staffing



Software as a Service & Technology



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2019	% 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
Commercial											
Adecco Group AG	SWX:ADEN	49.84	18.16%	8,265.0	9,695.5	27,648.4	4.5%	3.6%	7.8x	8.3x	84.6x
Randstad NV	ENXTAM:RAND	46.87	20.41%	8,581.4	10,208.0	27,263.6	4.5%	3.0%	8.2x	10.9x	9.9x
ManpowerGroup Inc.	NYSE:MAN	70.85	12.31%	4,380.8	4,861.6	21,991.2	4.0%	2.5%	5.2x	7.7x	3.9x
Recruit Holdings Co., Ltd.	TSE:6098	26.43	33.97%	44,163.5	42,546.1	20,844.2	12.7%	7.4%	16.5x	29.6x	18.9x
Kelly Services, Inc.	NasdaqGS:KELY.A	22.60	25.88%	876.4	863.7	5,513.9	2.1%	0.4%	7.6x	13.9x	0.8x
Impellam Group PLC	AIM:IPEL	7.31	63.33%	362.0	463.1	2,908.1	2.4%	1.4%	6.9x	9.4x	NM
Groupe CRIT SA	ENXTPA:CEN	58.57	8.40%	650.1	752.4	2,870.4	6.2%	3.8%	4.4x	6.1x	1.9x
TrueBlue, Inc.	NYSE:TBI	23.51	31.75%	924.0	997.2	2,499.2	4.6%	2.6%	7.9x	14.2x	3.7x
Synergie SE	ENXTPA:SDG	30.08	11.91%	721.8	765.5	2,882.5	5.4%	3.2%	5.1x	7.9x	2.1x
Kforce Inc.	NasdaqGS:KFRC	32.43	43.78%	802.3	882.9	1,418.4	6.3%	4.1%	10.4x	17.2x	7.0x
Staffline Group plc	AIM:STAF	12.35	18.33%	331.2	378.3	1,334.0	4.2%	2.3%	6.9x	10.8x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	57.99	10.71%	428.0	396.9	947.6	4.1%	3.3%	10.3x	14.0x	8.2x
GDI Integrated Facility Services Inc	TSX:GDI	15.29	92.75%	324.8	439.7	810.6	4.6%	1.2%	12.2x	34.3x	86.1x
Openjobmetis S.p.A.	BIT:OJM	9.88	21.53%	133.7	159.5	694.7	3.3%	2.0%	7.0x	10.1x	6.2x
Impel S.A.	WSE:IPL	2.10	10.37%	27.0	92.5	580.0	3.7%	0.7%	4.4x	6.4x	0.4x
Cpl Resources plc	ISE:DQ5	6.61	33.96%	181.4	154.0	623.5	3.9%	3.3%	7.3x	10.2x	2.4x
Empresaria Group plc	AIM:EMR	0.85	2.94%	41.6	66.2	477.7	3.5%	1.1%	4.2x	8.6x	NM
BG Staffing, Inc.	AMEX:BGSF	22.68	51.44%	230.4	254.4	290.6	8.9%	4.1%	9.9x	18.2x	21.3x
DLSI	ENXTPA:ALDLS	20.28	26.44%	51.5	70.9	264.1	5.3%	3.5%	5.2x	5.7x	4.0x
Command Center, Inc.	NasdaqCM:CCNI	4.00	18.57%	18.9	12.8	97.5	3.0%	-0.2%	4.4x	NM	1.4x
Poolia AB (publ)	OM:POOL B	0.91	7.18%	42.5	42.0	218.6	1.2%	0.6%	NM	NM	2.8x
RTC Group plc	AIM:RTC	0.66	25.28%	9.4	17.1	102.5	2.5%	1.6%	6.8x	6.3x	1.9x
NGS Group AB (publ)	OM:NGS	2.29	1.55%	20.7	25.7	70.3	4.8%	4.6%	5.8x	4.9x	NM
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	2.34	26.23%	11.7	77.1	246.3	1.9%	-5.0%	16.4x	NM	NM
GEE Group, Inc.	AMEX:JOB	1.25	26.20%	14.0	111.9	158.6	7.0%	-5.8%	9.7x	NM	NM
Prime People Plc	AIM:PRP	0.94	8.70%	11.1	9.2	31.6	9.5%	8.3%	3.1x	4.3x	2.5x
Mean			25.08%		2,859.4		4.8%	2.2%	7.7x	11.8x	13.5x
Median			20.97%		316.3		4.4%	2.6%	7.0x	9.7x	3.8x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2019	% 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
Professional											
Adecco Group AG	SWX:ADEN	49.84	18.16%	8,265.0	9,695.5	27,648.4	4.5%	3.6%	7.8x	8.3x	84.6x
Randstad NV	ENXTAM:RAND	46.87	20.41%	8,581.4	10,208.0	27,263.6	4.5%	3.0%	8.2x	10.9x	9.9x
ManpowerGroup Inc.	NYSE:MAN	70.85	12.31%	4,380.8	4,861.6	21,991.2	4.0%	2.5%	5.2x	7.7x	3.9x
Hays plc	LSE:HAS	1.87	15.61%	2,732.0	2,575.2	7,591.5	4.5%	2.9%	7.9x	13.0x	4.7x
Kelly Services, Inc.	KELY.A	22.60	25.88%	876.4	863.7	5,513.9	2.1%	0.4%	7.6x	13.9x	0.8x
Robert Half International Inc.	NYSE:RHI	58.61	25.42%	6,996.5	6,635.5	5,800.3	11.3%	7.5%	10.6x	19.5x	7.8x
ASGN Incorporated	NYSE:ASGN	59.50	19.56%	3,122.4	4,235.6	3,399.8	10.4%	4.6%	12.3x	17.6x	NM
PageGroup plc	LSE:PAGE	5.53	4.33%	1,736.4	1,625.3	1,913.2	9.5%	6.3%	9.3x	15.1x	5.1x
Korn Ferry	NYSE:KFY	43.62	19.75%	2,472.2	2,312.5	1,883.7	14.1%	4.0%	8.7x	32.7x	4.9x
SThree plc	LSE:STHR	3.56	22.90%	460.1	468.0	1,605.8	4.8%	2.7%	7.5x	14.1x	5.4x
Robert Walters plc	LSE:RWA	6.53	10.91%	453.6	421.9	1,621.6	4.1%	2.7%	6.6x	11.8x	3.0x
Kforce Inc.	NasdaqGS:KFRC	32.43	43.78%	802.3	882.9	1,418.4	6.3%	4.1%	10.4x	17.2x	7.0x
Staffline Group plc	AIM:STAF	12.35	18.33%	331.2	378.3	1,334.0	4.2%	2.3%	6.9x	10.8x	NM
Brunel International N.V.	ENXTAM:BRNL	13.32	24.81%	673.7	560.0	1,047.2	4.5%	2.2%	19.2x	50.8x	2.4x
Openjobmetis S.p.A.	BIT:OJM	9.88	21.53%	133.7	159.5	694.7	3.3%	2.0%	7.0x	10.1x	6.2x
Heidrick & Struggles International, I	NasdaqGS:HSII	32.93	49.23%	624.3	460.1	700.1	10.7%	-0.2%	6.2x	NM	4.8x
Resources Connection, Inc.	NasdaqGS:RECN	16.22	51.62%	514.6	531.8	723.6	8.7%	3.4%	8.4x	21.2x	7.4x
Cpl Resources plc	ISE:DQ5	6.61	33.96%	181.4	154.0	623.5	3.9%	3.3%	7.3x	10.2x	2.4x
Empresaria Group plc	AIM:EMR	0.85	2.94%	41.6	66.2	477.7	3.5%	1.1%	4.2x	8.6x	NM
BG Staffing, Inc.	AMEX:BGSF	22.68	51.44%	230.4	254.4	290.6	8.9%	4.1%	9.9x	18.2x	21.3x
Amadeus FiRe AG	XTRA:AAD	96.97	30.90%	504.1	459.0	232.8	18.2%	11.3%	11.0x	19.5x	13.4x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.70	28.93%	47.1	70.8	196.1	3.9%	1.2%	9.2x	19.4x	3.5x
Hydrogen Group Plc	AIM:HYDG	0.76	65.09%	24.7	23.4	181.6	1.5%	0.2%	9.4x	86.8x	2.5x
DPA Group N.V.	ENXTAM:DPA	1.48	7.69%	69.6	103.3	176.5	6.0%	1.6%	10.2x	26.0x	NM
Freelance.com SA	ENXTPA:ALFRE	2.02	81.03%	72.1	68.2	195.2	3.0%	1.7%	12.0x	22.2x	NM
Wise Group AB (publ)	OM:WISE	5.54	23.08%	41.0	40.5	100.8	6.0%	3.3%	6.7x	12.9x	NM
Poolia AB (publ)	OM:POOL B	0.91	7.18%	42.5	42.0	218.6	1.2%	0.6%	NM	NM	2.8x
RTC Group plc	AIM:RTC	0.66	25.28%	9.4	17.1	102.5	2.5%	1.6%	6.8x	6.3x	1.9x
SJR in Scandinavia AB (publ)	OM:SJR B	5.86	82.73%	61.5	58.8	44.6	9.9%	7.3%	12.2x	17.5x	10.1x
The Caldwell Partners International	TSX:CWL	0.93	33.85%	18.9	4.6	50.5	6.2%	2.7%	1.5x	13.8x	2.1x
GEE Group, Inc.	AMEX:JOB	1.25	26.20%	14.0	111.9	158.6	7.0%	-5.8%	9.7x	NM	NM
Prime People Plc	AIM:PRP	0.94	8.70%	11.1	9.2	31.6	9.5%	8.3%	3.1x	4.3x	2.5x
Mean			28.55%		1,511.2		6.3%	3.0%	8.5x	18.6x	8.8x
Median			23.95%		400.1		4.6%	2.7%	8.2x	14.1x	4.8x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2019	% 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
IT Consulting & Staffing											
Capgemini SE	ENXTPA:CAP	103.69	28.00%	16,833.5	19,586.5	15,109.9	12.7%	5.5%	10.6x	20.6x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	65.99	25.44%	38,210.1	34,171.1	16,125.0	20.3%	13.0%	10.3x	27.0x	5.5x
CGI Inc.	TSX:GIB.A	64.86	94.54%	17,826.6	19,099.6	8,540.5	16.8%	10.0%	13.1x	21.8x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.34	27.61%	18,093.0	17,745.9	8,392.6	23.2%	16.9%	9.1x	13.1x	5.7x
Robert Half International Inc.	NYSE:RHI	58.61	25.42%	6,996.5	6,635.5	5,800.3	11.3%	7.5%	10.6x	19.5x	7.8x
Cerner Corporation	NasdaqGS:CERN	54.45	24.01%	17,940.6	17,568.2	5,366.3	22.5%	11.7%	14.0x	21.8x	6.2x
Science Applications International	NYSE:SAIC	63.29	14.53%	3,745.5	4,589.5	4,595.0	7.5%	4.3%	13.3x	14.0x	NM
Bechtle AG	XTRA:BC8	76.34	17.31%	3,206.5	3,443.8	4,694.8	5.2%	3.1%	14.4x	22.4x	7.3x
Unisys Corporation	NYSE:UIS	12.93	38.07%	659.7	825.8	2,825.0	12.1%	2.7%	2.9x	7.6x	NM
ASGN Incorporated	NYSE:ASGN	59.50	19.56%	3,122.4	4,235.6	3,399.8	10.4%	4.6%	12.3x	17.6x	NM
EPAM Systems, Inc.	NYSE:EPAM	133.25	74.05%	7,196.7	6,536.7	1,842.9	15.4%	13.0%	25.0x	50.4x	7.2x
Mphasis Limited	BSE:526299	12.33	26.84%	2,384.1	2,098.4	1,070.5	17.4%	14.0%	12.1x	17.1x	4.8x
Virtusa Corporation	NasdaqGS:VRTU	46.37	41.20%	1,387.0	1,613.8	1,201.6	7.7%	0.9%	18.6x	NM	NM
Impel S.A.	WSE:IPL	2.10	10.37%	27.0	92.5	580.0	3.7%	0.7%	4.4x	6.4x	0.4x
Hexaware Technologies Limited	NSEI:HEXWARE	4.50	9.64%	1,339.2	1,239.2	667.8	15.6%	12.6%	12.8x	16.6x	4.5x
Perficient, Inc.	NasdaqGS:PRFT	24.30	47.20%	806.3	880.4	487.8	11.7%	4.8%	15.5x	35.2x	NM
Computer Task Group, Inc.	NasdaqGS:CTG	4.18	5.72%	59.7	52.3	358.8	1.3%	-0.8%	7.4x	30.5x	1.2x
The Hackett Group, Inc.	NasdaqGS:HCKT	17.78	35.21%	524.8	523.2	285.9	14.6%	8.4%	12.4x	17.1x	12.0x
BG Staffing, Inc.	AMEX:BGSF	22.68	51.44%	230.4	254.4	290.6	8.9%	4.1%	9.9x	18.2x	21.3x
Calian Group Ltd.	TSX:CGY	23.29	62.70%	180.9	164.4	226.2	7.9%	4.9%	8.7x	14.9x	3.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.70	28.93%	47.1	70.8	196.1	3.9%	1.2%	9.2x	19.4x	3.5x
Mastech Digital, Inc.	AMEX:MHH	6.63	28.37%	72.8	112.7	177.2	7.6%	3.8%	8.4x	11.0x	NM
Wistron Information Technology & Cynergistek, Inc.	GTSM:4953	2.76	97.71%	130.1	116.9	118.1	5.7%	6.7%	17.6x	17.3x	3.5x
TSR, Inc.	NasdaqCM:TSRI	4.99	11.80%	9.8	4.7	64.4	0.3%	0.1%	28.4x	165.7x	1.2x
ORBIS AG	XTRA:OBS	5.75	32.69%	48.6	40.4	62.0	6.3%	3.2%	10.2x	24.8x	2.4x
Neurones S.A.	ENXTPA:NRO	21.88	9.62%	531.3	393.0	563.7	10.8%	5.5%	6.6x	17.8x	2.2x
Allgeier SE	XTRA:AEIN	30.20	25.81%	299.5	429.3	773.9	4.3%	1.1%	13.5x	49.8x	NM
Mean			35.08%		5,092.4		10.5%	5.8%	12.2x	26.8x	5.5x
Median			27.81%		853.1		10.0%	4.7%	11.4x	18.8x	4.6x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2019	% 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
Management Consulting											
Accenture plc	NYSE:ACN	146.89	33.16%	93,634.8	89,669.3	40,294.7	16.3%	10.5%	13.6x	22.6x	13.1x
Capgemini SE	ENXTPA:CAP	103.69	28.00%	16,833.5	19,586.5	15,109.9	12.7%	5.5%	10.6x	20.6x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	65.99	25.44%	38,210.1	34,171.1	16,125.0	20.3%	13.0%	10.3x	27.0x	5.5x
Marsh & McLennan Companies, Inc.	NYSE:MMC	81.68	48.27%	41,142.9	46,426.9	14,950.0	23.2%	11.0%	13.2x	27.4x	NM
Hays plc	LSE:HAS	1.87	15.61%	2,732.0	2,575.2	7,591.5	4.5%	2.9%	7.9x	13.0x	4.7x
Arthur J. Gallagher & Co.	NYSE:AJG	72.91	61.12%	13,390.1	16,383.8	6,711.2	15.5%	9.4%	15.6x	23.8x	NM
Booz Allen Hamilton Holding Corp	NYSE:BAH	46.67	64.86%	6,643.2	8,084.6	6,559.3	10.2%	6.3%	12.8x	19.0x	NM
Groupe CRIT SA	ENXTPA:CEN	58.57	8.40%	650.1	752.4	2,870.4	6.2%	3.8%	4.4x	6.1x	1.9x
ASGN Incorporated	NYSE:ASGN	59.50	19.56%	3,122.4	4,235.6	3,399.8	10.4%	4.6%	12.3x	17.6x	NM
MAXIMUS, Inc.	NYSE:MMS	68.52	68.43%	4,394.4	4,027.5	2,433.7	14.3%	8.9%	11.5x	20.5x	7.7x
FTI Consulting, Inc.	NYSE:FCN	67.89	66.89%	2,517.2	2,571.5	1,990.6	13.2%	9.7%	9.8x	13.3x	18.3x
Jardine Lloyd Thompson Group plc	NYSE:JLT	24.28	96.50%	5,153.2	5,755.0	1,857.5	18.2%	7.9%	17.4x	37.3x	NM
Staffline Group plc	AIM:STAF	12.35	18.33%	331.2	378.3	1,334.0	4.2%	2.3%	6.9x	10.8x	NM
Navigant Consulting, Inc.	NYSE:NCI	24.99	86.05%	1,064.3	790.5	957.4	12.9%	16.5%	6.4x	15.2x	3.4x
Brunel International N.V.	ENXTAM:BRNL	13.32	24.81%	673.7	560.0	1,047.2	4.5%	2.2%	19.2x	50.8x	2.4x
Gattaca plc	AIM:GATC	1.46	9.62%	46.8	98.9	875.3	2.2%	-4.1%	5.2x	NM	1.2x
ExlService Holdings, Inc.	NasdaqGS:EXLS	54.63	45.42%	1,871.4	1,930.3	846.1	13.9%	5.1%	16.5x	44.3x	19.5x
Huron Consulting Group Inc.	NasdaqGS:HURN	48.74	66.89%	1,053.9	1,360.7	775.6	12.0%	-2.5%	14.7x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	45.36	40.44%	2,265.0	2,258.1	801.3	17.0%	12.5%	17.7x	24.5x	9.7x
Resources Connection, Inc.	NasdaqGS:RECN	16.22	51.62%	514.6	531.8	723.6	8.7%	3.4%	8.4x	21.2x	7.4x
Morneau Shepell Inc.	TSX:MSI	20.37	69.48%	1,307.9	1,663.2	529.4	16.0%	3.4%	20.2x	67.5x	NM
Perficient, Inc.	NasdaqGS:PRFT	24.30	47.20%	806.3	880.4	487.8	11.7%	4.8%	15.5x	35.2x	NM
CRA International, Inc.	NasdaqGS:CRAI	41.27	10.45%	334.3	327.8	405.9	7.5%	3.3%	10.7x	26.5x	3.2x
Computer Task Group, Incorporated	NasdaqGS:CTG	4.18	5.72%	59.7	52.3	358.8	1.3%	-0.8%	7.4x	30.5x	1.2x
Calian Group Ltd.	TSX:CGY	23.29	62.70%	180.9	164.4	226.2	7.9%	4.9%	8.7x	14.9x	3.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.70	28.93%	47.1	70.8	196.1	3.9%	1.2%	9.2x	19.4x	3.5x
B3 Consulting Group AB (publ)	OM:B3	7.55	10.45%	56.0	66.0	80.0	8.4%	4.2%	10.7x	16.7x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	5.86	82.73%	61.5	58.8	44.6	9.9%	7.3%	12.2x	17.5x	10.1x
Freelance.com SA	ENXTPA:ALFRE	2.02	81.03%	72.1	68.2	195.2	3.0%	1.7%	12.0x	22.2x	NM
SNP Schneider-Neureither & Partner	DB:SHF	18.73	7.13%	123.3	154.6	163.2	6.1%	-2.0%	15.9x	NM	NM
GP Strategies Corporation	NYSE:GPX	13.88	14.04%	229.9	325.6	513.8	5.6%	1.8%	11.3x	25.3x	NM
Mind Gym PLC	AIM:MIND	1.97	2.70%	195.6	192.4	51.1	11.7%	7.6%	32.8x	6.1x	14.0x
BTS Group AB (publ)	OM:BTS B	14.97	65.34%	284.7	268.1	165.6	12.6%	8.0%	13.0x	22.4x	17.5x
Mean			41.43%		7,467.9		10.5%	5.3%	12.5x	24.0x	7.8x
Median			40.44%		790.5		10.4%	4.8%	12.0x	21.7x	5.5x

Human Resource Management Companies

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	132.33	53.86%	57,925.1	58,763.1	13,839.4	23.4%	11.6%	19.3x	34.1x	40.4x
Aon plc	NYSE:AON	149.68	49.09%	36,049.5	41,870.5	10,770.0	25.9%	10.5%	14.7x	46.9x	NM
Willis Towers Watson Public Limite	NasdaqGS:WLTW	154.63	66.02%	20,092.4	23,986.4	8,513.0	24.2%	8.2%	17.5x	36.5x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	72.91	61.12%	13,390.1	16,383.8	6,711.2	15.5%	9.4%	15.6x	23.8x	NM
Intuit Inc.	NasdaqGS:INTU	209.81	72.94%	54,453.1	53,546.1	6,070.0	28.8%	20.5%	30.6x	44.2x	48.8x
TriNet Group, Inc.	NYSE:TNET	43.68	24.76%	3,077.0	3,220.0	3,503.0	7.8%	5.5%	11.3x	13.8x	79.0x
Paychex, Inc.	NasdaqGS:PAYX	68.14	52.70%	24,468.5	23,766.8	3,506.7	41.1%	28.6%	16.5x	24.5x	16.5x
Insperity, Inc.	NYSE:NSP	95.46	60.93%	3,991.2	3,729.7	3,828.5	5.4%	3.5%	19.0x	31.8x	28.7x
Impellam Group PLC	AIM:IPEL	7.31	63.33%	362.0	463.1	2,908.1	2.4%	1.4%	6.9x	9.4x	NM
Genpact Limited	NYSE:G	28.31	30.40%	5,381.4	6,323.9	3,000.8	15.1%	9.4%	15.5x	20.4x	NM
Synergie SE	ENXTPA:SDG	30.08	11.91%	721.8	765.5	2,882.5	5.4%	3.2%	5.1x	7.9x	2.1x
MAXIMUS, Inc.	NYSE:MMS	68.52	68.43%	4,394.4	4,027.5	2,433.7	14.3%	8.9%	11.5x	20.5x	7.7x
Edenred SA	ENXTPA:EDEN	40.33	95.19%	9,566.2	11,076.0	1,512.1	35.5%	19.1%	20.6x	33.7x	NM
Staffline Group plc	AIM:STAF	12.35	18.33%	331.2	378.3	1,334.0	4.2%	2.3%	6.9x	10.8x	NM
Brunel International N.V.	ENXTAM:BRNL	13.32	24.81%	673.7	560.0	1,047.2	4.5%	2.2%	19.2x	50.8x	2.4x
Barrett Business Services, Inc.	NasdaqGS:BBSI	57.99	10.71%	428.0	396.9	947.6	4.1%	3.3%	10.3x	14.0x	8.2x
Gattaca plc	AIM:GATC	1.46	9.62%	46.8	98.9	875.3	2.2%	-4.1%	5.2x	NM	1.2x
CBIZ, Inc.	NYSE:CBZ	20.14	52.01%	1,104.9	1,269.9	922.0	12.1%	6.7%	12.0x	16.7x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	54.63	45.42%	1,871.4	1,930.3	846.1	13.9%	5.1%	16.5x	44.3x	19.5x
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	3.94	15.63%	1,114.2	1,115.4	490.1	41.7%	20.0%	5.1x	11.0x	NM
Morneau Shepell Inc.	TSX:MSI	20.37	69.48%	1,307.9	1,663.2	529.4	16.0%	3.4%	20.2x	67.5x	NM
WageWorks, Inc.	NYSE:WAGE	27.89	7.16%	1,105.5	457.9	461.7	19.9%	9.9%	5.0x	23.7x	10.4x
Ebix, Inc.	NasdaqGS:EBIX	48.62	18.76%	1,520.4	2,062.7	466.2	33.2%	23.9%	13.3x	13.9x	NM
People Corporation	TSXV:PEO	5.65	56.41%	342.6	355.6	104.0	22.1%	-6.4%	16.1x	NM	NM
iEnergizer Limited	AIM:IBPO	1.56	87.35%	297.3	313.0	162.9	28.3%	16.8%	6.9x	11.1x	49.1x
Enersense International Oy	HLSE:ESENSE	4.10	21.41%	23.1	24.3	62.1	1.7%	-0.5%	24.0x	NM	2.3x
ASM Group S.A.	WSE:ASM	0.91	2.38%	52.0	63.2	84.7	2.3%	0.8%	33.0x	74.0x	NM
Mean			42.60%		9,578.2		16.7%	8.3%	14.7x	28.6x	22.6x
Median			49.09%		1,663.2		15.1%	6.7%	15.5x	23.7x	13.4x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	1.87	15.61%	2,732.0	2,575.2	7,591.5	4.5%	2.9%	7.9x	13.0x	4.7x
Impellam Group PLC	AIM:IPEL	7.31	63.33%	362.0	463.1	2,908.1	2.4%	1.4%	6.9x	9.4x	NM
ASGN Incorporated	NYSE:ASGN	59.50	19.56%	3,122.4	4,235.6	3,399.8	10.4%	4.6%	12.3x	17.6x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	61.61	68.84%	2,887.5	3,339.3	2,136.1	12.0%	6.6%	13.1x	20.5x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	3.94	15.63%	1,114.2	1,115.4	490.1	41.7%	20.0%	5.1x	11.0x	NM
Cpl Resources plc	ISE:DQ5	6.61	33.96%	181.4	154.0	623.5	3.9%	3.3%	7.3x	10.2x	2.4x
Empresaria Group plc	AIM:EMR	0.85	2.94%	41.6	66.2	477.7	3.5%	1.1%	4.2x	8.6x	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.61	32.31%	795.5	621.2	231.6	17.1%	13.9%	20.1x	54.7x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.70	28.93%	47.1	70.8	196.1	3.9%	1.2%	9.2x	19.4x	3.5x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	8.69	24.05%	315.0	378.2	835.3	4.1%	3.7%	11.1x	10.1x	8.4x
GEE Group, Inc.	AMEX:JOB	1.25	26.20%	14.0	111.9	158.6	7.0%	-5.8%	9.7x	NM	NM
Dedicare AB	OM:DEDI	6.35	13.80%	57.5	52.3	91.4	6.3%	4.7%	8.7x	12.2x	5.7x
Mean			28.76%		1,098.6		9.7%	4.8%	9.6x	17.0x	5.0x
Median			25.13%		420.6		5.4%	3.5%	9.0x	12.2x	5.0x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	55.39	23.03%	8,295.2	10,838.2	10,194.0	10.1%	5.7%	10.5x	16.9x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	46.67	64.86%	6,643.2	8,084.6	6,559.3	10.2%	6.3%	12.8x	19.0x	NM
CACI International Inc	NYSE:CACI	149.20	18.85%	3,707.5	4,727.9	4,641.7	9.8%	5.7%	10.7x	11.2x	NM
Impellam Group PLC	AIM:IPEL	7.31	63.33%	362.0	463.1	2,908.1	2.4%	1.4%	6.9x	9.4x	NM
Groupe CRIT SA	ENXTPA:CEN	58.57	8.40%	650.1	752.4	2,870.4	6.2%	3.8%	4.4x	6.1x	1.9x
Synergie SE	ENXTPA:SDG	30.08	11.91%	721.8	765.5	2,882.5	5.4%	3.2%	5.1x	7.9x	2.1x
ManTech International Corporation	NasdaqGS:MANT	53.94	35.91%	2,143.2	2,128.2	1,923.8	8.4%	6.8%	13.2x	16.5x	17.1x
Pivot Technology Solutions, Inc.	TSX:PTG	0.74	6.33%	29.1	139.6	1,471.4	1.4%	-0.5%	6.8x	NM	NM
Staffline Group plc	AIM:STAF	12.35	18.33%	331.2	378.3	1,334.0	4.2%	2.3%	6.9x	10.8x	NM
ICF International, Inc.	NasdaqGS:ICFI	64.20	43.86%	1,210.0	1,436.7	1,281.2	8.7%	5.4%	12.9x	17.7x	NM
HiQ International AB (publ)	OM:HIQ	5.62	12.49%	313.6	302.8	208.5	11.4%	8.2%	12.8x	18.4x	7.3x
Perspecta Inc.	NYSE:PRSP	18.67	24.54%	3,061.6	5,731.6	3,651.0	15.6%	3.4%	11.0x	16.2x	NM
CS Communication & Systemes SA	ENXTPA:SX	4.56	4.39%	106.8	187.0	208.8	6.2%	2.0%	14.8x	22.1x	NM
Mean			25.86%		2,764.3		7.7%	4.1%	9.9x	14.4x	7.1x
Median			18.85%		765.5		8.4%	3.8%	10.7x	16.3x	4.7x

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SaaS											
Oracle Corporation	NYSE:ORCL	48.38	53.97%	173,631.9	183,016.9	39,893.0	39.9%	10.2%	11.5x	48.3x	NM
Fujitsu Limited	TSE:6702	63.29	36.21%	12,936.9	16,529.3	36,311.1	9.3%	4.2%	4.1x	7.0x	1.4x
SAP SE	DB:SAP	102.43	31.50%	122,257.0	125,649.2	28,289.4	31.0%	16.5%	17.7x	25.3x	NM
Intuit Inc.	NasdaqGS:INTU	209.81	72.94%	54,453.1	53,546.1	6,070.0	28.8%	20.5%	30.6x	44.2x	48.8x
CACI International Inc	NYSE:CACI	149.20	18.85%	3,707.5	4,727.9	4,641.7	9.8%	5.7%	10.7x	11.2x	NM
SEEK Limited	ASX:SEK	12.46	16.04%	4,366.7	5,247.7	969.1	28.7%	4.1%	19.7x	122.5x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	14.34	92.20%	2,185.6	3,039.2	506.0	20.1%	-2.1%	29.8x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	48.62	18.76%	1,520.4	2,062.7	466.2	33.2%	23.9%	13.3x	13.9x	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.61	32.31%	795.5	621.2	231.6	17.1%	13.9%	20.1x	54.7x	5.3x
DHI Group, Inc.	NYSE:DHX	2.01	38.00%	106.3	118.2	161.6	13.5%	4.4%	5.0x	6.2x	NM
Xing SE	XTRA:O1BC	275.75	17.92%	1,549.8	1,503.4	254.9	25.4%	13.5%	24.3x	45.9x	NM
GPI SpA	BIT:GPI	9.64	21.11%	153.1	227.6	223.6	9.6%	3.9%	10.8x	18.1x	NM
Smart Employee Benefits Inc.	TSXV:SEB	0.17	55.18%	28.7	51.8	80.0	1.0%	-4.8%	69.0x	NM	NM
Asure Software, Inc.	NasdaqCM:ASUR	5.53	8.18%	84.2	178.1	79.8	18.3%	-13.6%	12.2x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	64.94	58.12%	1,329.1	1,343.0	191.4	9.5%	-12.7%	74.1x	NM	NM
Jobindex A/S	CPSE:JOBNDX	161.83	8.00%	145.6	130.5	48.5	32.0%	23.8%	8.9x	13.3x	15.7x
Mean			36.21%		24,874.6		20.5%	7.0%	22.6x	34.2x	17.8x
Median			31.90%		1,783.0		19.2%	5.1%	15.5x	21.7x	10.5x