

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

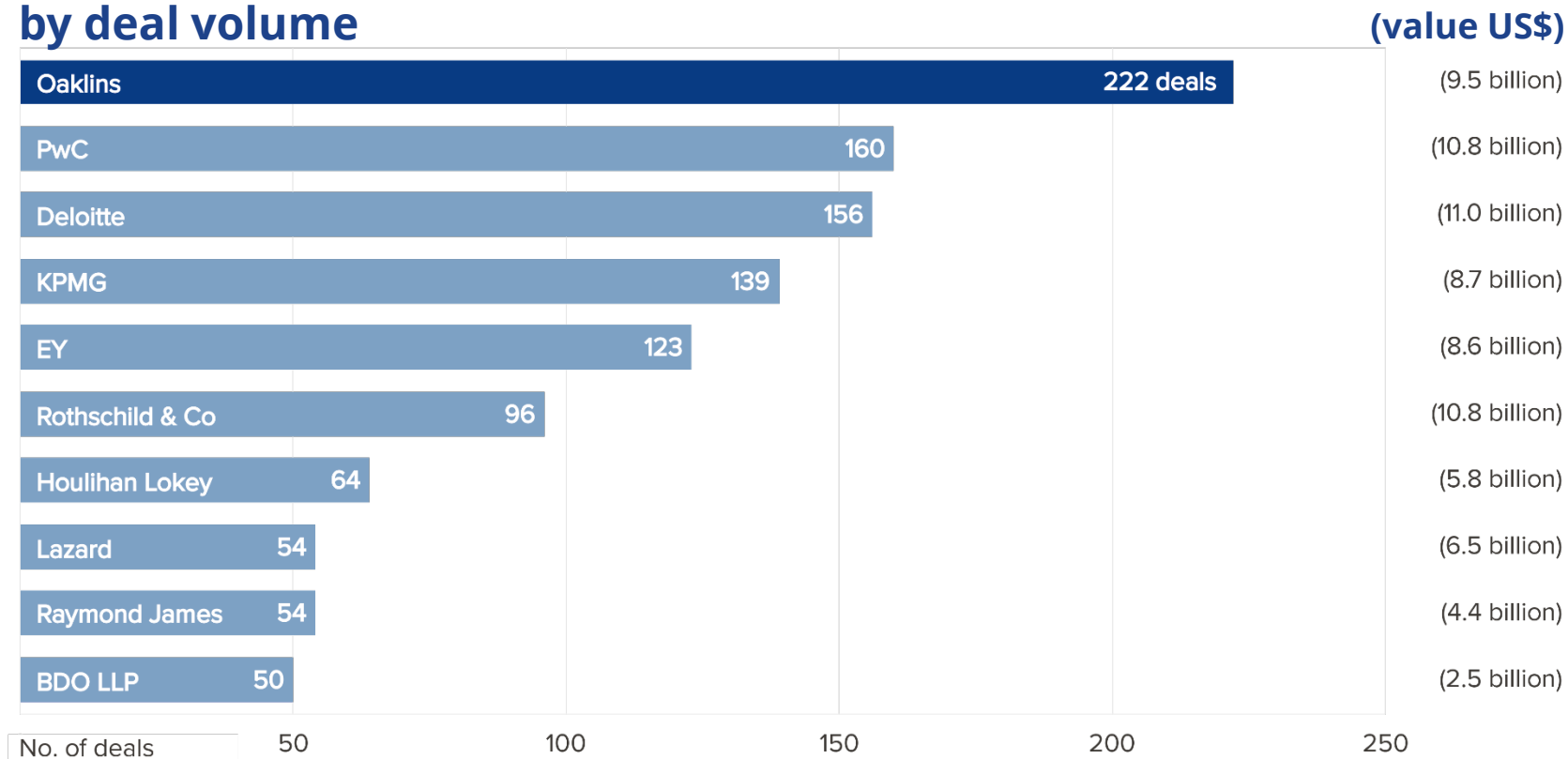
Q1 Market Transactions & Valuations

May 2019

Oaklins Ranking

THE WORLD'S LEADING MID-CAP
INVESTMENT BANKING ORGANIZATION

Global Mid-Market 2018 by deal volume



Deals completed up to US\$5–250m

No. 1 in global mid-market rankings by 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

Overview and Outlook

The U.S. is on track to reach its longest economic expansion in history in July. While domestic employment is full, finding and retaining talent remains a top priority for most business management. Conditions support strong valuations and a continuing sellers market across the HRM sector. While GDP and employment growth development are encouraging, some slowing growth trends are beginning to show up in the core economy within industrial production, retail, and wholesale trade. These trends are not materially diminishing overall growth, which is currently keeping inflation under control.

The U.S. staffing industry is realizing ten consecutive years of growth and is projected to reach a record \$153.5 billion this year, while maintaining a 4% growth rate. We believe widespread talent demand combined with a tight labor supply are conditions that should enable staffing firms to raise rates, improve conversion fees, tighten up payment terms, and become more client selective. More than three million temporary and contract employees work for America's staffing companies during an average week. We see a broad level of M&A activity continuing in the near-term as strategic acquirers supplement organic growth to expand market share and gain access to talent, while private equity acquirers deploy abundant capital into platform opportunities and add-on acquisitions.

The Professional Employer Organization (PEO) industry continues its renaissance growth as the economy fuels small business expansion, increasing workforces, wage growth, and adoption of broader benefit plans to help retain employees. Small businesses struggle with resources to adequately manage compliance, so we see the regulatory environment as an industry driver. Private equity-backed platforms competing with mid-sized operators seeking deals are maintaining consistent M&A activity, which is benefiting sellers and holding valuations high. According to NAPEO, 76% of PEO's reported revenue increased in Q4 2018 compared to one year earlier. The average small business employee wage rate increased 2.5% which partially attributes towards revenue growth.

Growth in management consulting has been fueled by positive macroeconomic conditions and an improving business environment, which is prompting increased corporate profits and the number of businesses planning to utilize advisory services. By 2020, the industry is anticipated to reach \$256 billion as companies grow their workforces and invest in new facilities, operations and capabilities, thus boosting demand for process, operations, organizational design, and corporate strategy management consulting.

HRM SaaS is forecasted to grow at an annualized rate of 7.3% to reach \$11 billion by 2023, driven primarily by expanding employment combined with the anticipation of SaaS demands outpacing on-premise models over the next five years. The leading industry operators are cash-rich and have been acquiring smaller niche players to fulfill product offering gaps and expanding their portfolio services. We see solid M&A activity continue to augment organic expansion with a focus on niche providers at the leading edge of their industry along with mobile applications.

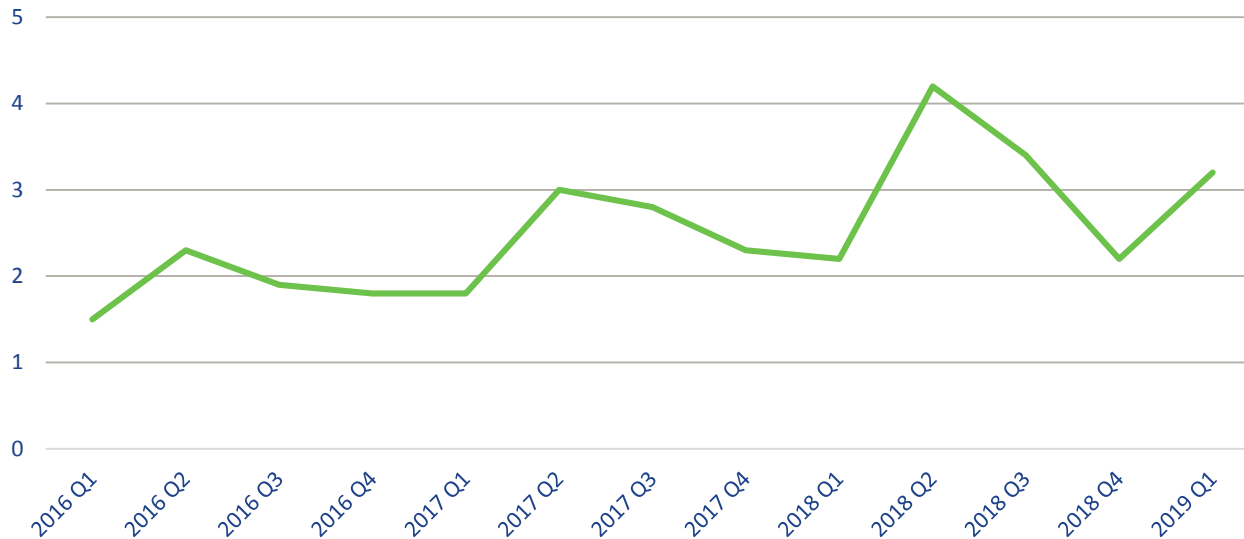
Quarterly Review

HRM M&A activity remains solid although not outperforming the strong first quarter transaction numbers of 2018. The first quarter saw 107 transactions versus 119 in the first quarter of 2018. Compared to the last quarter of 2018 activity has increased by 22 deals from 85.

Public market multiples are slightly down compared to the same time 12 months ago, reflecting the deceleration in revenue growth reported for Q3 and Q4 of 2018. These numbers by themselves might suggest a slowing market, however, they are actually recovering from their temporary lows at the end of Q4. These market movements are largely in line with the downward stock market movement of late Q3 and Q4. (see Public Trading Valuation Data Summary page)

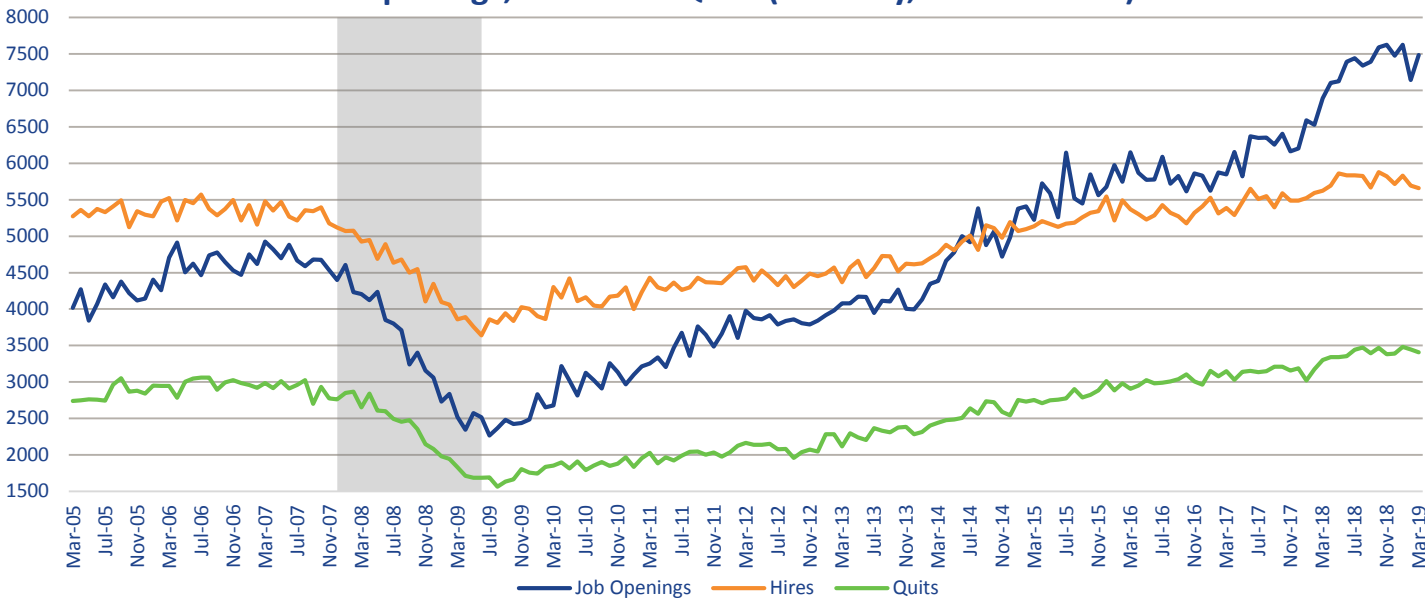
The latest news of a better than expected Q1 GDP of 3.2% should aid in moving the public multiples back up towards their peak in Q2 of 2018.

Real GDP seasonally adjusted (quarterly, %)



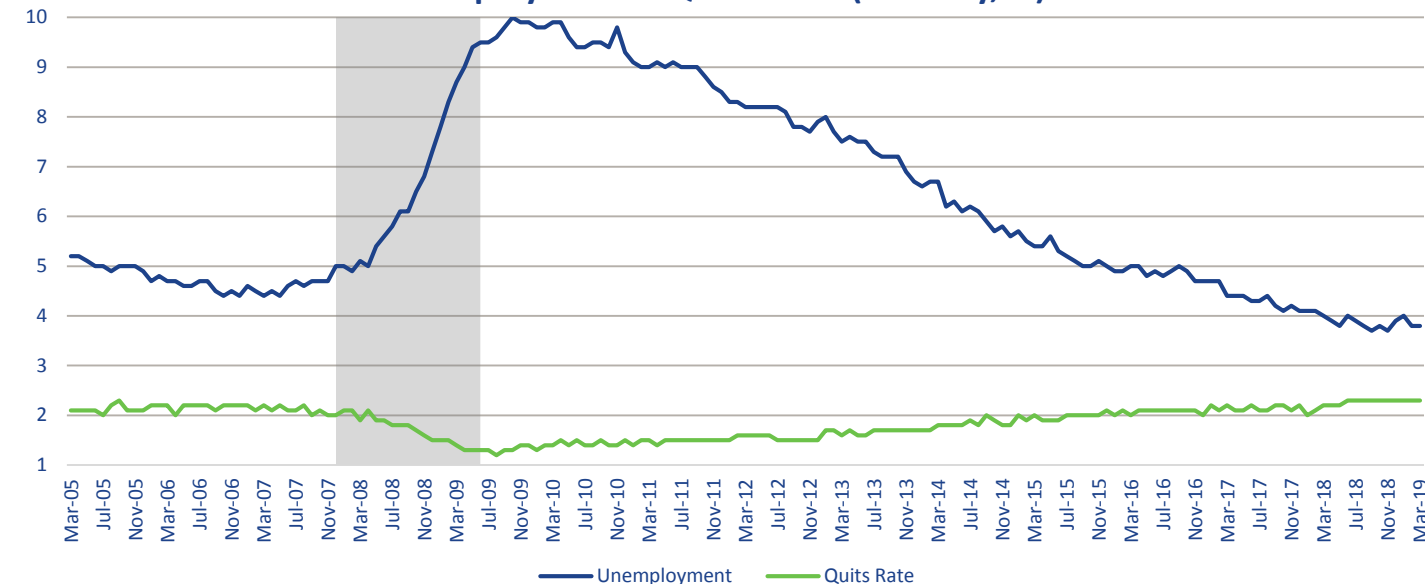
Labor Force Indicators

Job Openings, Hires and Quits (monthly, in thousands)



- Job openings are currently 7.5 million, with the pre-recession peak surpassed in August 2014.
- Hires are currently 5.7 million, well above pre-recession levels.
- Quits, the number of “voluntary” separations by employees, was at 3.4 million in March, also well above pre-recession levels.

Unemployment & Quits Rates (monthly, %)

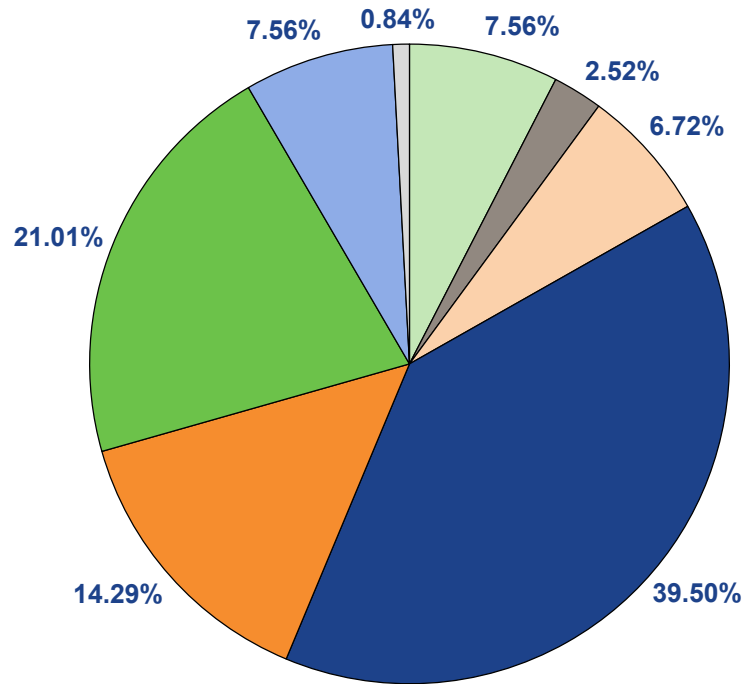


- The latest unemployment rate released for April is 3.6%, the lowest rate since 1969.
- The Quits rate is stable at 2.3% and has remained at this high level for the past ten months. The last time the Quits rate reached this current level was September 2005.

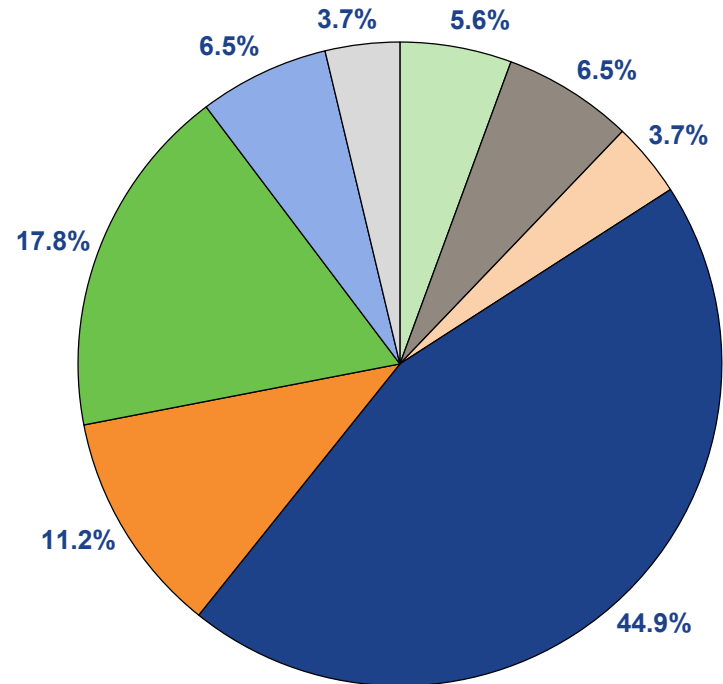
Human Resource Management

2018 vs. 2019 YTD Transactions

119 Total 2018 Q1 Transactions
by Segment



107 Total 2019 Q1 Transactions
by Segment



Commercial Staffing
Management Consulting

Government IT Staffing
Outsourcing Services

Healthcare Staffing
Professional Staffing

IT Consulting and Staffing
HRM 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

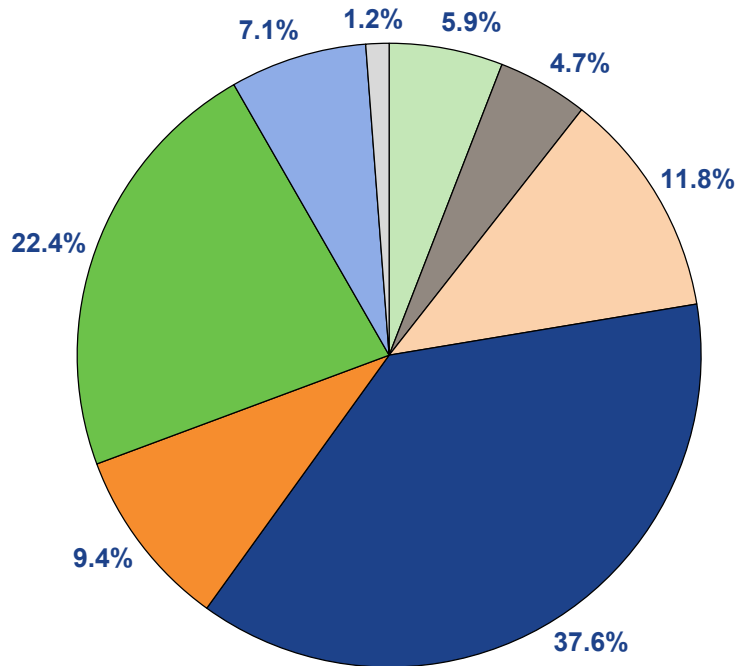
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

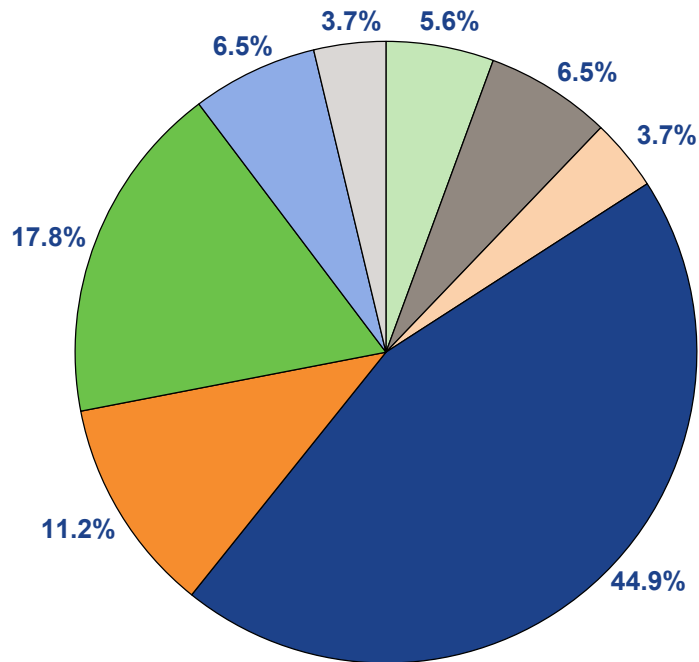
Human Resource Management

2018 Q4 vs. 2019 Q1 Closed Transactions

85 Total 2018 Q4 Transactions
by Segment



107 Total 2019 Q1 Transactions
by Segment



Commercial Staffing
 Government IT Staffing
 Healthcare Staffing
 IT Consulting and Staffing

Management Consulting
 Outsourcing Services
 Professional Staffing
 HRM 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

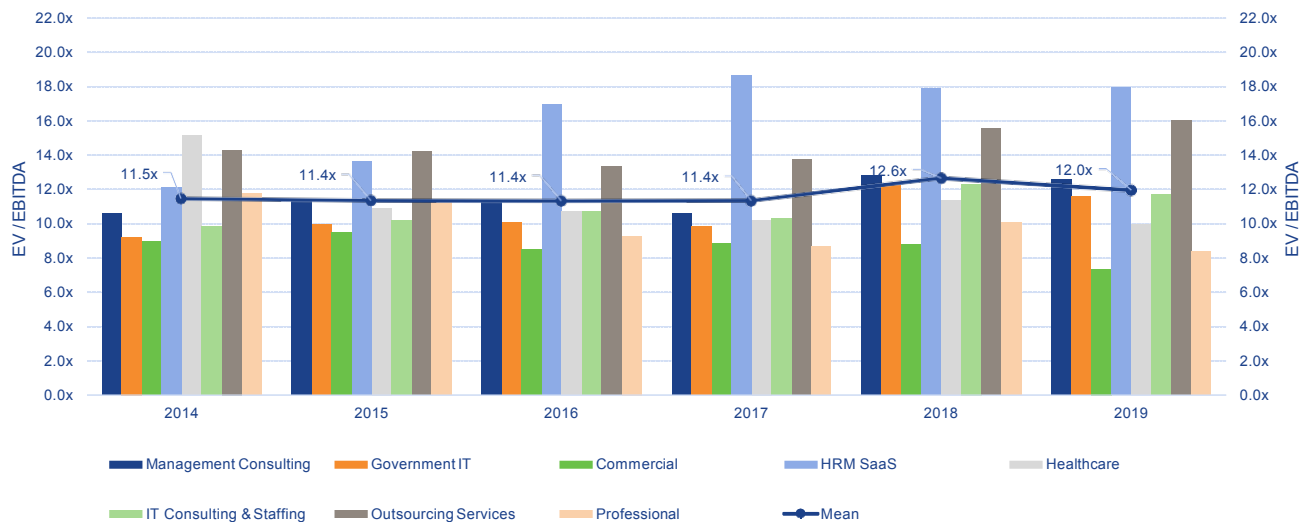
Human Resource Management Segments

Public Trading Valuation Data Summary

(US dollars in Billions)

HRM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	79.1	81.3	121.0	7.1	7.4x
Professional	51.0	54.3	113.6	6.1	8.4x
IT Consulting & Staffing	164.1	164.9	85.4	12.7	11.7x
Management Consulting	276.7	281.5	130.2	19.5	12.6x
Outsourcing Services	293.8	308.2	79.0	15.7	16.0x
Healthcare	12.0	13.6	19.3	1.3	10.0x
Government IT	32.2	40.9	40.5	3.5	11.6x
HRM SaaS	421.0	446.7	118.6	29.4	18.0x
Mean				11.9	12.0x
Min				1.3	7.4x
Max				29.4	18.0x
Standard deviation				8.8	3.4x

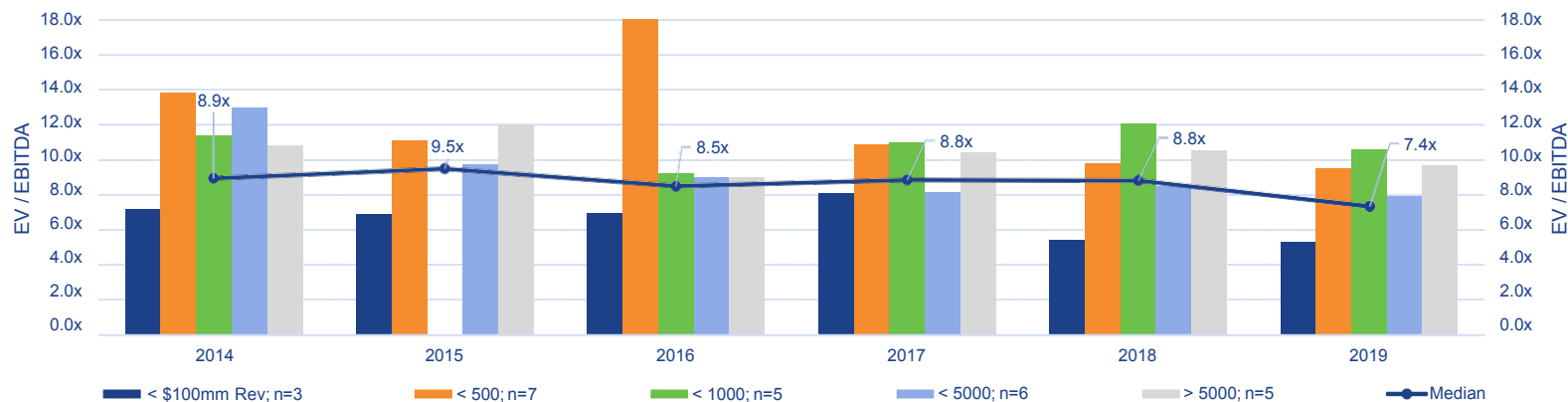
Historical Valuations (as of April 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

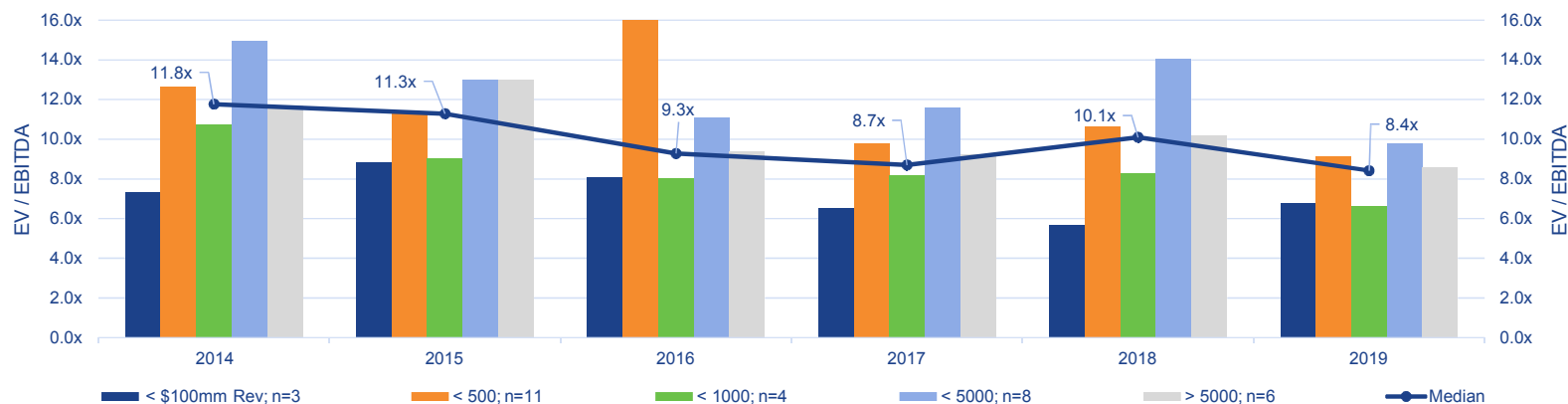
Historical Valuations (as of April 15 of respective year)



Professional Staffing

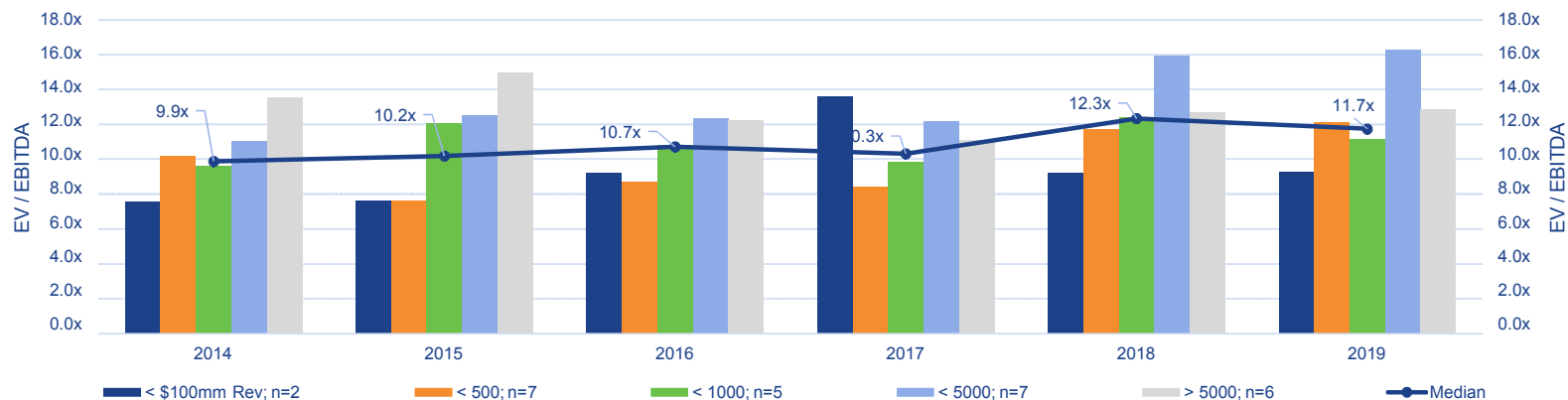
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of April 15 of respective year)



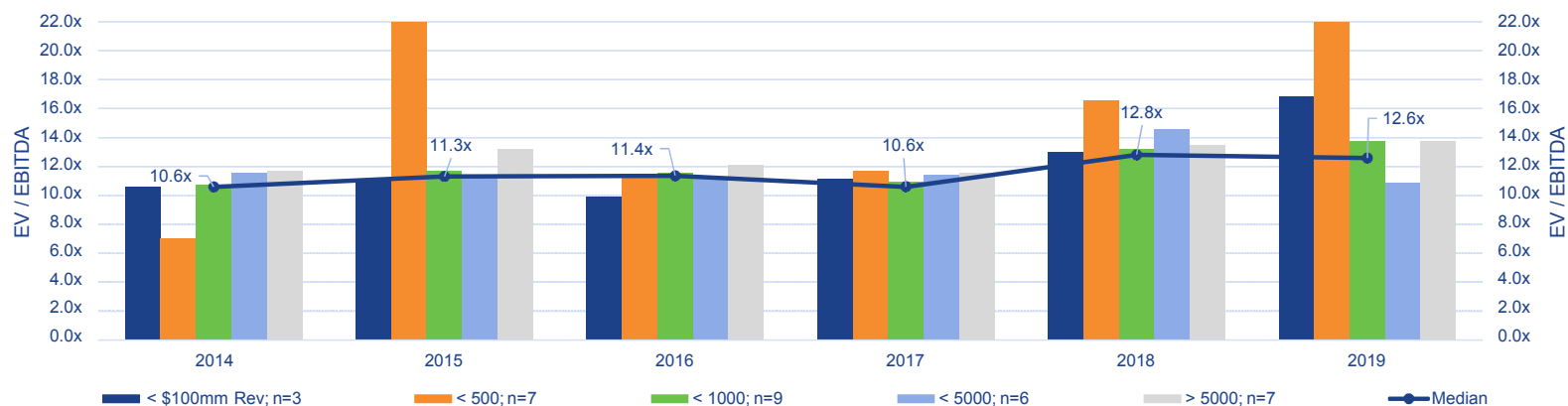
IT Consulting & Staffing

Historical Valuations (as of April 15 of respective year)



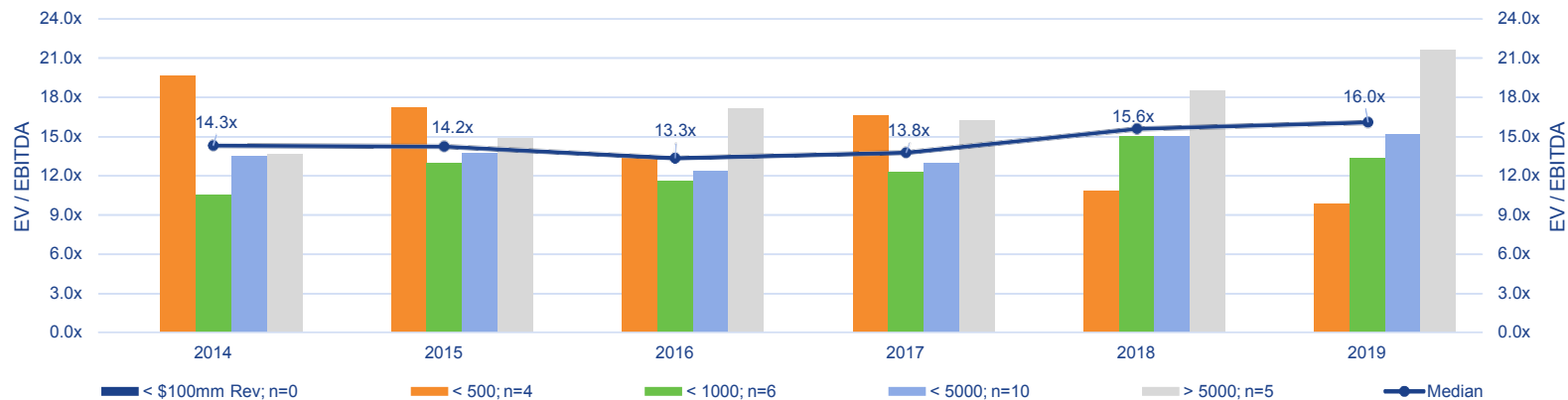
Management Consulting

Historical Valuations (as of April 15 of respective year)



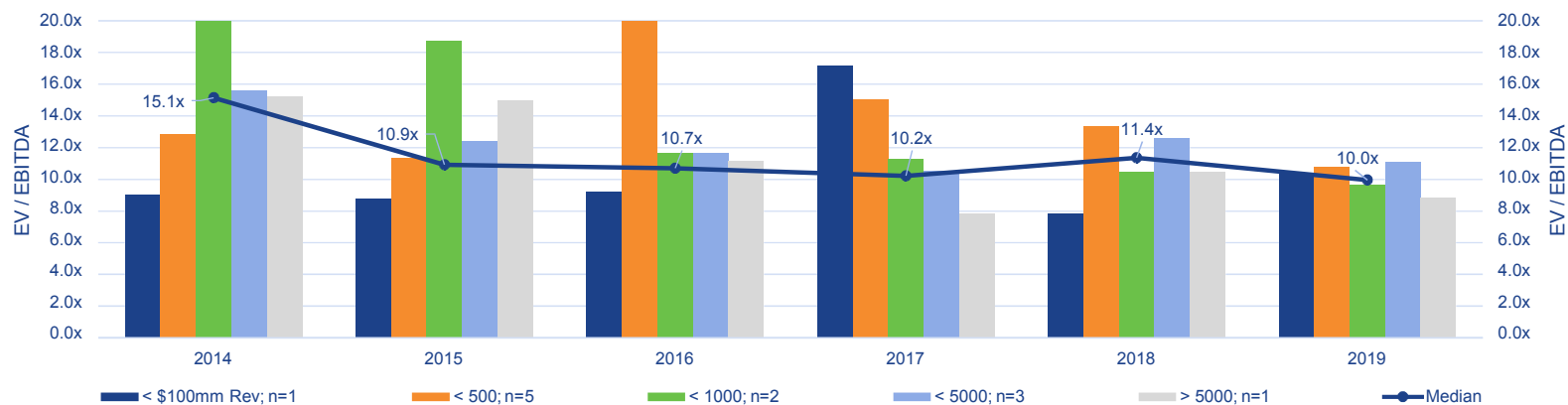
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of April 15 of respective year)



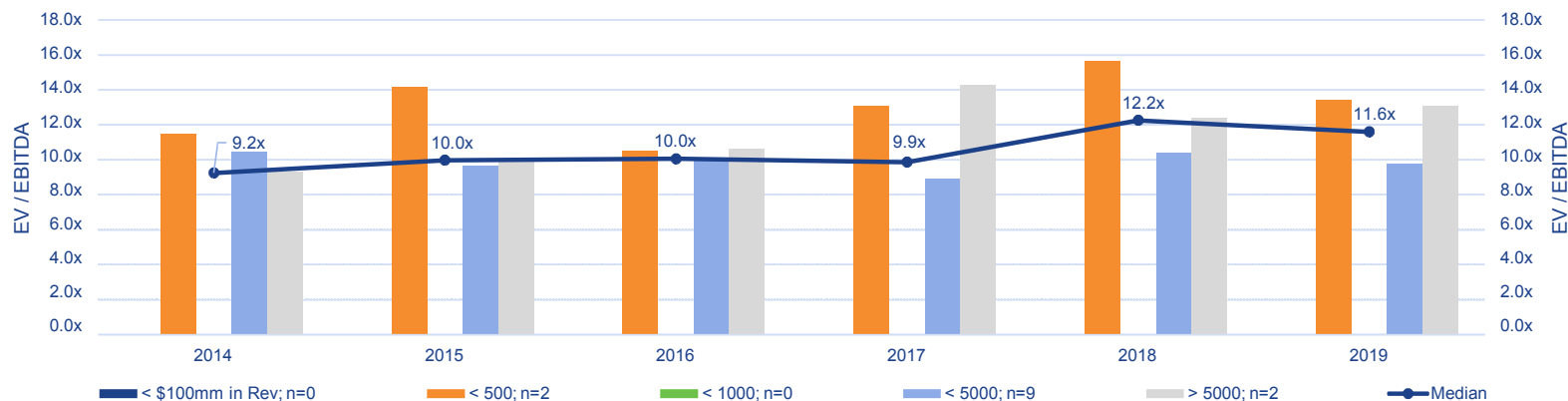
Healthcare Staffing

Historical Valuations (as of April 15 of respective year)



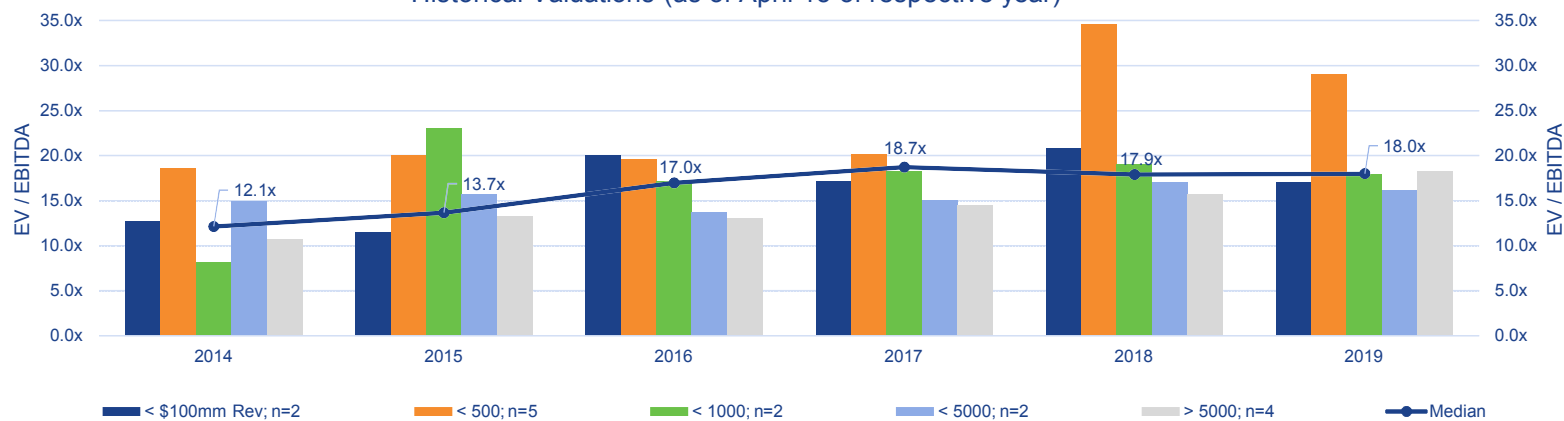
Government IT Staffing

Historical Valuations (as of April 15 of respective year)



HRM SaaS

Historical Valuations (as of April 15 of respective year)



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2019	% 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	58.38	58.95%	9,548.1	10,830.8	26,734.0	4.8%	1.9%	8.4x	18.8x	NM
Randstad NV	ENXTAM:RAND	54.89	60.95%	10,050.2	11,509.7	26,764.3	4.6%	3.0%	9.4x	12.9x	11.2x
ManpowerGroup Inc.	NYSE:MAN	85.94	41.94%	5,159.8	5,716.9	21,513.7	4.1%	2.4%	6.2x	10.0x	4.9x
Recruit Holdings Co., Ltd.	TSE:6098	28.41	49.75%	47,466.0	45,671.1	20,844.2	12.7%	7.4%	17.3x	31.5x	19.2x
Kelly Services, Inc.	NasdaqGS:KELY.A	22.75	27.02%	886.6	853.5	5,526.6	2.3%	0.3%	7.2x	39.2x	0.9x
Impellam Group PLC	AIM:IPEL	6.16	17.78%	302.8	396.8	2,894.2	1.3%	0.6%	10.0x	17.9x	NM
Groupe CRIT SA	ENXTPA:CEN	73.12	39.68%	811.5	913.1	2,860.3	6.0%	3.6%	5.4x		
TrueBlue, Inc.	NYSE:TBI	24.64	43.92%	962.7	995.7	2,497.2	4.9%	2.6%	8.2x	15.1x	3.6x
Synergie SE	ENXTPA:SDG	36.50	30.41%	875.8	919.1	2,928.1	5.3%	3.1%	6.2x		
Kforce Inc.	NasdaqGS:KFRC	37.19	64.71%	913.4	987.4	1,427.7	6.3%	5.3%	11.2x	16.2x	7.7x
Staffline Group plc	AIM:STAF	12.04	37.45%	322.8	371.2	1,334.0	4.2%	2.3%	6.6x	10.3x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	76.29	50.79%	565.1	533.5	934.9	5.3%	4.8%	12.9x	15.3x	7.9x
GDI Integrated Facility Services Inc	TSX:GDI	18.09	80.92%	384.1	503.4	865.8	4.6%	1.1%	13.0x	40.3x	142.0x
Openjobmetis S.p.A.	BIT:OJM	7.96	0.73%	105.8	133.2	680.4	3.4%	2.1%	5.9x	7.8x	4.7x
Impel S.A.	WSE:IPL	2.33	21.31%	29.9	100.4	570.9	3.9%	0.6%	4.5x	8.5x	0.5x
Cpl Resources plc	ISE:DQ5	7.51	68.75%	206.2	162.4	623.5	3.9%	3.3%	6.9x	10.2x	2.4x
Empresaria Group plc	AIM:EMR	0.95	32.29%	46.0	72.4	467.5	3.6%	1.3%	4.2x	8.0x	NM
BG Staffing, Inc.	AMEX:BGSF	22.05	33.22%	225.6	245.6	288.8	8.7%	6.1%	9.6x	12.3x	15.4x
DLSI	ENXTPA:ALDLS	21.47	35.63%	54.6	65.2	263.5	4.8%	3.1%	5.2x	6.7x	3.6x
Command Center, Inc.	NasdaqCM:CCNI	5.58	72.39%	25.8	18.3	97.4	4.0%	1.0%	4.7x	27.9x	1.7x
Poolia AB (publ)	OM:POOL B	0.81	4.07%	37.8	35.9	204.9	1.4%	0.6%	17.8x	27.9x	2.8x
RTC Group plc	AIM:RTC	0.83	84.21%	11.7	17.7	111.9	2.7%	1.6%	5.8x	6.7x	1.9x
NGS Group AB (publ)	OM:NGS	2.38	10.42%	21.4	24.6	65.5	4.9%	4.6%	7.5x	7.0x	108.2x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	1.53	8.64%	12.6	67.7	279.0	2.3%	-1.8%	13.9x	NM	NM
GEE Group, Inc.	AMEX:JOB	1.28	27.30%	15.0	111.1	158.6	7.0%	-5.8%	9.9x	NM	NM
Prime People Plc	AIM:PRP	1.07	56.41%	12.9	10.9	31.6	9.5%	8.3%	3.6x	4.7x	2.7x
Mean			40.76%		3,125.7		4.9%	2.4%	8.5x	16.1x	19.0x
Median			38.56%		308.4		4.6%	2.3%	7.4x	12.6x	4.1x

The following tables use companies that are a representative selection of the market segment and have demonstrated a positive EBITDA at EOB April 15, 2019.

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2019	% 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	58.38	58.95%	9,548.1	10,830.8	26,734.0	4.8%	1.9%	8.4x	18.8x	NM
Randstad NV	ENXTAM:RAND	54.89	60.95%	10,050.2	11,509.7	26,764.3	4.6%	3.0%	9.4x	12.9x	11.2x
ManpowerGroup Inc.	NYSE:MAN	85.94	41.94%	5,159.8	5,716.9	21,513.7	4.1%	2.4%	6.2x	10.0x	4.9x
Hays plc	LSE:HAS	2.14	36.17%	3,114.7	3,072.1	7,595.9	4.4%	2.9%	8.9x	13.9x	6.3x
Kelly Services, Inc.	KELY.A	22.75	27.02%	886.6	853.5	5,526.6	2.3%	0.3%	7.2x	39.2x	0.9x
Robert Half International Inc.	NYSE:RHI	66.99	52.36%	7,839.7	7,563.7	5,873.5	11.3%	7.6%	11.6x	18.8x	9.2x
ASGN Incorporated	NYSE:ASGN	67.77	38.70%	3,568.4	4,627.0	3,638.3	10.7%	4.5%	12.4x	22.7x	NM
PageGroup plc	LSE:PAGE	6.95	52.04%	2,186.0	2,058.0	1,975.4	9.8%	6.7%	10.1x	16.4x	5.9x
Korn Ferry	NYSE:KFY	47.44	31.84%	2,677.0	2,411.4	1,910.6	14.9%	4.9%	8.5x	28.8x	5.0x
SThree plc	LSE:STHR	3.87	33.67%	500.8	506.2	1,605.8	4.5%	2.7%	6.8x	11.5x	4.1x
Robert Walters plc	LSE:RWA	7.60	30.97%	544.0	446.7	1,571.7	4.3%	2.9%	6.4x	12.7x	2.9x
Kforce Inc.	NasdaqGS:KFRC	37.19	64.71%	913.4	987.4	1,427.7	6.3%	5.3%	11.2x	16.2x	7.7x
Staffline Group plc	AIM:STAF	12.04	37.45%	322.8	371.2	1,334.0	4.2%	2.3%	6.6x	10.3x	NM
Brunel International N.V.	ENXTAM:BRNL	15.64	56.95%	791.0	671.9	1,047.2	4.0%	2.2%	16.4x	34.6x	2.7x
Openjobmetis S.p.A.	BIT:OJM	7.96	0.73%	105.8	133.2	680.4	3.4%	2.1%	5.9x	7.8x	4.7x
Heidrick & Struggles International, I	NasdaqGS:HSII	40.95	74.55%	777.4	497.5	727.5	11.7%	7.0%	6.0x	16.3x	5.4x
Resources Connection, Inc.	NasdaqGS:REC�	15.90	46.90%	509.1	519.2	730.6	9.3%	3.6%	7.7x	19.8x	6.6x
Cpl Resources plc	ISE:DQ5	7.51	68.75%	206.2	162.4	623.5	3.9%	3.3%	6.9x	10.2x	2.4x
Empresaria Group plc	AIM:EMR	0.95	32.29%	46.0	72.4	467.5	3.6%	1.3%	4.2x	8.0x	NM
BG Staffing, Inc.	AMEX:BGSF	22.05	33.22%	225.6	245.6	288.8	8.7%	6.1%	9.6x	12.3x	15.4x
Amadeus FiRe AG	XTRA:AAD	122.73	98.05%	638.0	588.5	239.0	19.6%	12.0%	13.6x	23.3x	14.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	4.08	47.35%	52.6	79.6	201.1	4.2%	1.6%	9.3x	18.6x	5.8x
Hydrogen Group Plc	AIM:HYDG	0.88	76.09%	28.1	22.0	172.9	2.3%	1.7%	5.3x	10.5x	2.7x
DPA Group N.V.	ENXTAM:DPA	1.76	58.18%	82.8	105.0	181.8	6.7%	5.2%	9.0x	8.8x	NM
Freelance.com SA	ENXTPA:ALFRE	2.20	65.00%	78.8	74.9	214.9	3.2%	2.4%	13.2x	24.4x	NM
Wise Group AB (publ)	OM:WISE	6.74	83.50%	49.8	46.4	104.6	6.5%	3.8%	7.0x	13.5x	NM
Poolia AB (publ)	OM:POOL B	0.81	4.07%	37.8	35.9	204.9	1.4%	0.6%	17.8x	27.9x	2.8x
RTC Group plc	AIM:RTC	0.83	84.21%	11.7	17.7	111.9	2.7%	1.6%	5.8x	6.7x	1.9x
SJR in Scandinavia AB (publ)	OM:SJR B	5.49	64.44%	58.7	54.2	42.8	8.8%	6.4%	12.7x	18.4x	8.9x
The Caldwell Partners International	TSX:CWL	0.90	28.12%	18.3	10.3	51.0	5.1%	2.3%	4.0x	15.5x	2.1x
GEE Group, Inc.	AMEX:JOB	1.28	27.30%	15.0	111.1	158.6	7.0%	-5.8%	9.9x	NM	NM
Prime People Plc	AIM:PRP	1.07	56.41%	12.9	10.9	31.6	9.5%	8.3%	3.6x	4.7x	2.7x
Mean			49.15%		1,700.4		6.5%	3.5%	8.8x	16.6x	5.7x
Median			49.70%		408.9		4.7%	2.9%	8.4x	15.5x	4.9x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2019	% 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											
Cappgemini SE	ENXTPA:CAP	126.85	81.12%	20,954.7	22,480.3	15,109.9	12.8%	5.5%	11.8x	26.4x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	74.32	62.19%	42,741.4	38,975.4	16,323.0	19.5%	12.4%	11.7x	20.6x	6.3x
CGI Inc.	TSX:GIB.A	70.65	98.87%	19,307.0	20,680.2	8,807.6	17.0%	10.3%	14.1x	23.2x	NM
HCL Technologies Limited	NSEI:HCLTECH	15.90	88.13%	21,563.8	21,287.2	8,632.4	23.1%	16.7%	10.9x	15.4x	7.0x
Robert Half International Inc.	NYSE:RHI	66.99	52.36%	7,839.7	7,563.7	5,873.5	11.3%	7.6%	11.6x	18.8x	9.2x
Cerner Corporation	NasdaqGS:CERN	63.46	78.13%	20,583.9	20,252.2	5,463.3	22.3%	11.6%	16.8x	33.6x	7.4x
Science Applications International	NYSE:SAIC	74.50	46.45%	4,419.4	6,309.4	4,659.0	7.6%	2.9%	17.8x	24.0x	NM
Bechtle AG	XTRA:BC8	98.43	87.59%	4,134.0	4,294.2	4,950.0	5.2%	3.2%	16.9x	26.7x	8.8x
Unisys Corporation	NYSE:UIS	11.16	6.67%	577.7	669.4	2,812.4	7.5%	0.6%	2.5x	8.6x	NM
ASGN Incorporated	NYSE:ASGN	67.77	38.70%	3,568.4	4,627.0	3,638.3	10.7%	4.5%	12.4x	22.7x	NM
EPAM Systems, Inc.	NYSE:EPAM	172.28	94.70%	9,333.7	8,588.2	1,940.1	15.5%	12.2%	30.4x	40.6x	9.0x
Mphasis Limited	BSE:526299	14.28	32.16%	2,659.9	2,494.7	1,070.5	17.4%	14.0%	13.4x	18.2x	6.5x
Virtusa Corporation	NasdaqGS:VRTU	55.36	84.42%	1,656.4	1,861.6	1,201.6	7.7%	0.9%	20.2x	264.1x	232.0x
Impel S.A.	WSE:IPL	2.33	21.31%	29.9	100.4	570.9	3.9%	0.6%	4.5x	8.5x	0.5x
Hexaware Technologies Limited	NSEI:HEXAWARE	5.03	20.80%	1,497.7	1,380.3	701.9	15.4%	12.1%	13.2x	18.1x	4.7x
Perficient, Inc.	NasdaqGS:PRFT	28.05	70.11%	930.6	1,005.6	511.2	12.2%	5.2%	16.7x	38.4x	NM
Computer Task Group, Inc.	NasdaqGS:CTG	4.16	5.37%	60.2	51.5	373.3	2.2%	-0.7%	6.9x	NM	1.4x
The Hackett Group, Inc.	NasdaqGS:HCKT	15.64	5.14%	467.0	459.7	260.9	15.4%	9.1%	11.0x	18.4x	12.7x
BG Staffing, Inc.	AMEX:BGSF	22.05	33.22%	225.6	245.6	288.8	8.7%	6.1%	9.6x	12.3x	15.4x
Calian Group Ltd.	TSX:CGY	25.42	98.21%	198.2	192.0	226.2	7.9%	4.9%	10.5x	17.4x	4.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	4.08	47.35%	52.6	79.6	201.1	4.2%	1.6%	9.3x	18.6x	5.8x
Mastech Digital, Inc.	AMEX:MHH	6.17	10.19%	67.9	105.2	179.0	7.2%	3.5%	7.9x	10.3x	NM
Wistron Information Technology &	GTSM:4953	4.23	91.71%	254.6	216.9	129.2	5.8%	6.4%	29.4x	25.4x	4.4x
Cynergistek, Inc.	AMEX:CTEK	4.86	90.06%	47.2	62.1	71.1	10.8%	2.7%	8.1x	25.6x	NM
ORBIS AG	XTRA:OBS	6.95	71.24%	61.5	52.9	72.4	7.0%	3.5%	10.5x	24.3x	3.7x
Neurones S.A.	ENXTPA:NRO	25.31	51.22%	614.8	477.6	561.1	11.0%	5.3%	7.8x		
Allgeier SE	XTRA:AEIN	29.27	22.83%	290.3	419.0	773.9	4.3%	1.1%	13.3x	48.7x	NM
Mean			55.20%		6,108.6		10.9%	6.1%	12.9x	32.4x	20.0x
Median			52.36%		1,005.6		10.7%	5.2%	11.7x	22.7x	6.5x

Human Resource Management Companies

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Management Consulting											
Accenture plc	NYSE:ACN	179.30	99.29%	114,363.4	110,311.0	40,839.6	16.3%	10.9%	16.5x	26.1x	15.1x
Capgemini SE	ENXTPA:CAP	126.85	81.12%	20,954.7	22,480.3	15,109.9	12.8%	5.5%	11.8x	26.4x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	74.32	62.19%	42,741.4	38,975.4	16,323.0	19.5%	12.4%	11.7x	20.6x	6.3x
Marsh & McLennan Companies, In	NYSE:MMC	94.88	97.40%	48,157.5	52,988.5	15,021.0	23.4%	11.2%	15.3x	29.4x	NM
Hays plc	LSE:HAS	2.14	36.17%	3,114.7	3,072.1	7,595.9	4.4%	2.9%	8.9x	13.9x	6.3x
Arthur J. Gallagher & Co.	NYSE:AJG	80.61	97.10%	14,931.0	18,005.0	6,806.7	15.8%	10.2%	17.3x	23.7x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	58.33	97.83%	8,171.0	9,733.4	6,559.3	10.2%	6.3%	14.6x	20.4x	NM
Groupe CRIT SA	ENXTPA:CEN	73.12	39.68%	811.5	913.1	2,860.3	6.0%	3.6%	5.4x		
ASGN Incorporated	NYSE:ASGN	67.77	38.70%	3,568.4	4,627.0	3,638.3	10.7%	4.5%	12.4x	22.7x	NM
MAXIMUS, Inc.	NYSE:MMS	70.81	78.28%	4,517.5	4,591.0	2,557.4	14.1%	8.8%	13.2x	21.3x	15.0x
FTI Consulting, Inc.	NYSE:FCN	80.52	95.73%	2,968.9	2,922.4	2,081.4	13.7%	8.4%	11.2x	20.5x	21.1x
Staffline Group plc	AIM:STAF	12.04	37.45%	322.8	371.2	1,334.0	4.2%	2.3%	6.6x	10.3x	NM
Navigant Consulting, Inc.	NYSE:NCI	20.64	20.94%	806.2	603.3	697.4	9.1%	16.2%	10.6x	64.5x	3.1x
Brunel International N.V.	ENXTAM:BRNL	15.64	56.95%	791.0	671.9	1,047.2	4.0%	2.2%	16.4x	34.6x	2.7x
Gattaca plc	AIM:GATC	2.10	67.16%	67.7	104.0	899.5	2.3%	-1.9%	5.1x	NM	1.7x
ExlService Holdings, Inc.	NasdaqGS:EXLS	60.19	69.84%	2,065.9	2,071.0	915.7	13.5%	5.3%	17.5x	37.2x	12.4x
Huron Consulting Group Inc.	NasdaqGS:HURN	47.86	59.82%	1,037.9	1,301.5	805.9	11.9%	2.5%	14.2x	76.0x	NM
WNS (Holdings) Limited	NYSE:WNS	54.13	96.63%	2,704.8	2,645.3	809.1	18.0%	13.0%	19.4x	28.5x	9.1x
Resources Connection, Inc.	NasdaqGS:RECN	15.90	46.90%	509.1	519.2	730.6	9.3%	3.6%	7.7x	19.8x	6.6x
Morneau Shepell Inc.	TSX:MSI	20.66	72.33%	1,326.5	1,676.8	568.2	15.5%	2.1%	20.5x	76.8x	NM
Perficient, Inc.	NasdaqGS:PRFT	28.05	70.11%	930.6	1,005.6	511.2	12.2%	5.2%	16.7x	38.4x	NM
CRA International, Inc.	NasdaqGS:CRAI	53.00	70.54%	426.7	388.6	424.0	9.2%	5.3%	10.1x	20.3x	4.2x
Computer Task Group, Incorporate	NasdaqGS:CTG	4.16	5.37%	60.2	51.5	373.3	2.2%	-0.7%	6.9x	NM	1.4x
Calian Group Ltd.	TSX:CGY	25.42	98.21%	198.2	192.0	226.2	7.9%	4.9%	10.5x	17.4x	4.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	4.08	47.35%	52.6	79.6	201.1	4.2%	1.6%	9.3x	18.6x	5.8x
B3 Consulting Group AB (publ)	OM:B3	7.41	27.04%	55.0	64.4	81.9	7.4%	3.1%	11.9x	21.8x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	5.49	64.44%	58.7	54.2	42.8	8.8%	6.4%	12.7x	18.4x	8.9x
Freelance.com SA	ENXTPA:ALFRE	2.20	65.00%	78.8	74.9	214.9	3.2%	2.4%	13.2x	24.4x	NM
SNP Schneider-Neureither & Partn	DB:SHF	28.25	46.27%	185.9	187.1	143.9	0.9%	-1.5%	107.6x	NM	20.8x
GP Strategies Corporation	NYSE:GPX	12.53	6.77%	209.1	314.0	529.6	5.0%	1.4%	12.1x	21.2x	NM
Mind Gym PLC	AIM:MIND	1.61	13.46%	159.7	156.5	51.1	11.7%	7.6%	26.0x	4.8x	11.1x
BTS Group AB (publ)	OM:BTS B	19.95	97.49%	382.0	360.4	179.9	13.4%	7.9%	15.6x	28.2x	19.9x
Mean			61.36%		8,797.3		10.0%	5.4%	15.9x	28.1x	9.3x
Median			64.72%		792.5		9.7%	5.1%	12.6x	22.3x	6.6x

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	163.68	99.65%	71,303.9	71,723.2	13,990.8	23.7%	12.1%	22.2x	45.1x	47.1x
Aon plc	NYSE:AON	175.96	98.12%	42,230.3	47,974.3	10,823.0	27.3%	11.1%	16.6x	41.0x	NM
Willis Towers Watson Public Limite	NasdaqGS:WLTW	180.74	86.58%	23,351.7	27,067.7	8,533.0	22.2%	9.0%	14.3x	34.3x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	80.61	97.10%	14,931.0	18,005.0	6,806.7	15.8%	10.2%	17.3x	23.7x	NM
Intuit Inc.	NasdaqGS:INTU	260.88	88.67%	67,587.0	66,667.0	6,233.0	28.5%	20.1%	37.5x	54.9x	59.5x
TriNet Group, Inc.	NYSE:TNET	62.25	94.38%	4,363.6	4,494.6	3,576.0	8.2%	5.6%	16.5x	23.5x	67.6x
Paychex, Inc.	NasdaqGS:PAYX	82.37	99.52%	29,603.2	29,724.8	3,641.0	41.7%	26.4%	19.6x	31.1x	74.8x
Insperity, Inc.	NYSE:NSP	128.86	93.99%	5,275.2	5,032.1	3,967.2	5.5%	4.1%	24.5x	40.0x	116.3x
Impellam Group PLC	AIM:IPEL	6.16	17.78%	302.8	396.8	2,894.2	1.3%	0.6%	10.0x	17.9x	NM
Genpact Limited	NYSE:G	35.82	98.29%	6,792.8	7,729.3	3,121.1	15.4%	8.9%	17.2x	24.7x	NM
Synergie SE	ENXTPA:SDG	36.50	30.41%	875.8	919.1	2,928.1	5.3%	3.1%	6.2x		
MAXIMUS, Inc.	NYSE:MMS	70.81	78.28%	4,517.5	4,591.0	2,557.4	14.1%	8.8%	13.2x	21.3x	15.0x
Edenred SA	ENXTPA:EDEN	47.34	96.14%	11,267.6	12,140.1	1,519.3	36.7%	19.1%	21.6x	39.5x	NM
Staffline Group plc	AIM:STAF	12.04	37.45%	322.8	371.2	1,334.0	4.2%	2.3%	6.6x	10.3x	NM
Brunel International N.V.	ENXTAM:BRNL	15.64	56.95%	791.0	671.9	1,047.2	4.0%	2.2%	16.4x	34.6x	2.7x
Barrett Business Services, Inc.	NasdaqGS:BBSI	76.29	50.79%	565.1	533.5	934.9	5.3%	4.8%	12.9x	15.3x	7.9x
Gattaca plc	AIM:GATC	2.10	67.16%	67.7	104.0	899.5	2.3%	-1.9%	5.1x	NM	1.7x
CBIZ, Inc.	NYSE:CBZ	20.84	41.81%	1,144.6	1,278.0	925.9	11.6%	6.8%	11.0x	19.1x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	60.19	69.84%	2,065.9	2,071.0	915.7	13.5%	5.3%	17.5x	37.2x	12.4x
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	4.05	33.96%	1,134.9	1,174.8	493.2	44.3%	20.4%	5.4x	11.3x	NM
Morneau Shepell Inc.	TSX:MSI	20.66	72.33%	1,326.5	1,676.8	568.2	15.5%	2.1%	20.5x	76.8x	NM
WageWorks, Inc.	NYSE:WAGE	41.57	51.88%	1,656.7	877.6	475.2	20.5%	7.0%	9.0x	51.1x	8.9x
Ebix, Inc.	NasdaqGS:EBIX	50.05	21.63%	1,528.8	2,151.8	532.5	31.7%	17.4%	13.2x	17.0x	NM
People Corporation	TSXV:PEO	5.69	61.11%	345.8	366.7	111.2	21.8%	-8.8%	16.0x	NM	NM
iEnergizer Limited	AIM:IBPO	2.12	90.32%	403.7	419.9	162.9	28.3%	16.8%	9.1x	14.7x	65.0x
Mean			69.37%		12,326.5		18.0%	8.5%	15.2x	31.1x	39.9x
Median			72.33%		2,071.0		15.5%	7.0%	16.0x	27.9x	31.0x

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Healthcare											
Hays plc	LSE:HAS	2.14	36.17%	3,114.7	3,072.1	7,595.9	4.4%	2.9%	8.9x	13.9x	6.3x
Impellam Group PLC	AIM:IPEL	6.16	17.78%	302.8	396.8	2,894.2	1.3%	0.6%	10.0x	17.9x	NM
ASGN Incorporated	NYSE:ASGN	67.77	38.70%	3,568.4	4,627.0	3,638.3	10.7%	4.5%	12.4x	22.7x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	49.36	18.65%	2,313.3	2,740.0	2,146.0	11.5%	6.2%	10.8x	17.0x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	4.05	33.96%	1,134.9	1,174.8	493.2	44.3%	20.4%	5.4x	11.3x	NM
Cpl Resources plc	ISE:DQ5	7.51	68.75%	206.2	162.4	623.5	3.9%	3.3%	6.9x	10.2x	2.4x
Empresaria Group plc	AIM:EMR	0.95	32.29%	46.0	72.4	467.5	3.6%	1.3%	4.2x	8.0x	NM
HealthStream, Inc.	NasdaqGS:HSTM	28.55	62.39%	924.7	755.9	241.9	13.3%	5.9%	25.1x	69.6x	6.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	4.08	47.35%	52.6	79.6	201.1	4.2%	1.6%	9.3x	18.6x	5.8x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	7.50	12.20%	271.1	338.9	801.4	2.6%	-2.5%	12.5x	NM	6.5x
GEE Group, Inc.	AMEX:JOB	1.28	27.30%	15.0	111.1	158.6	7.0%	-5.8%	9.9x	NM	NM
Dedicare AB	OM:DEDI	7.02	43.73%	63.6	57.3	86.6	5.6%	4.2%	10.4x	15.4x	6.2x
Mean			36.61%		1,132.4		9.4%	3.5%	10.5x	20.5x	5.5x
Median			35.06%		367.9		5.0%	3.1%	10.0x	16.2x	6.1x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	64.96	66.59%	9,330.1	12,165.1	10,328.0	10.1%	6.5%	11.6x	17.1x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	58.33	97.83%	8,171.0	9,733.4	6,559.3	10.2%	6.3%	14.6x	20.4x	NM
CACI International Inc	NYSE:CACI	186.84	77.57%	4,645.3	5,629.8	4,782.5	9.6%	5.6%	12.3x	17.9x	NM
Impellam Group PLC	AIM:IPEL	6.16	17.78%	302.8	396.8	2,894.2	1.3%	0.6%	10.0x	17.9x	NM
Groupe CRIT SA	ENXTPA:CEN	73.12	39.68%	811.5	913.1	2,860.3	6.0%	3.6%	5.4x		
Synergie SE	ENXTPA:SDG	36.50	30.41%	875.8	919.1	2,928.1	5.3%	3.1%	6.2x		
ManTech International Corporation	NasdaqGS:MANT	55.51	36.56%	2,212.4	2,214.6	1,987.3	8.4%	4.2%	13.4x	27.0x	15.4x
Pivot Technology Solutions, Inc.	TSX:PTG	0.92	30.53%	36.3	143.3	1,373.6	1.1%	-0.3%	9.5x	NM	NM
Staffline Group plc	AIM:STAF	12.04	37.45%	322.8	371.2	1,334.0	4.2%	2.3%	6.6x	10.3x	NM
ICF International, Inc.	NasdaqGS:ICFI	76.48	75.60%	1,438.9	1,627.6	1,376.4	9.1%	4.7%	13.5x	24.1x	NM
HiQ International AB (publ)	OM:HIQ	6.28	46.27%	350.9	334.6	201.2	11.6%	8.3%	14.6x	21.5x	7.6x
Perspecta Inc.	NYSE:PRSP	22.21	54.19%	3,588.9	6,253.9	3,651.0	15.6%	3.4%	11.0x	29.4x	NM
CS Communication & Systemes SA	ENXTPA:SX	6.51	50.89%	152.3	224.6	230.7	8.1%	3.7%	12.2x	19.2x	NM
Mean			50.87%		3,148.2		7.7%	4.0%	10.8x	20.5x	11.5x
Median			46.27%		919.1		8.4%	3.7%	11.6x	19.8x	11.5x

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	54.63	99.03%	186,706.4	203,565.4	39,831.0	41.0%	27.3%	12.5x	19.6x	NM
Fujitsu Limited	TSE:6702	72.34	91.58%	14,661.4	18,387.5	35,668.6	7.3%	2.6%	5.2x	10.0x	1.8x
SAP SE	DB:SAP	112.94	65.25%	134,810.0	137,516.5	28,661.1	25.9%	12.8%	18.0x	29.2x	63.5x
Intuit Inc.	NasdaqGS:INTU	260.88	88.67%	67,587.0	66,667.0	6,233.0	28.5%	20.1%	37.5x	54.9x	59.5x
CACI International Inc	NYSE:CACI	186.84	77.57%	4,645.3	5,629.8	4,782.5	9.6%	5.6%	12.3x	17.9x	NM
SEEK Limited	ASX:SEK	12.66	20.69%	4,441.0	5,429.5	1,016.1	27.0%	3.3%	20.0x	143.6x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	11.85	44.23%	1,809.0	2,662.4	580.4	26.7%	-5.3%	22.7x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	50.05	21.63%	1,528.8	2,151.8	532.5	31.7%	17.4%	13.2x	17.0x	NM
HealthStream, Inc.	NasdaqGS:HSTM	28.55	62.39%	924.7	755.9	241.9	13.3%	5.9%	25.1x	69.6x	6.0x
DHI Group, Inc.	NYSE:DHX	3.09	80.31%	169.6	180.4	155.6	14.1%	3.4%	8.2x	22.1x	NM
Xing SE	XTRA:O1BC	366.71	90.62%	2,061.1	2,009.6	270.2	25.4%	14.0%	28.7x	58.9x	NM
GPI SpA	BIT:GPI	10.51	45.71%	166.9	192.0	233.2	12.0%	4.5%	7.0x		
Asure Software, Inc.	NasdaqCM:ASUR	7.10	18.30%	109.4	205.9	96.4	10.5%	-8.8%	25.7x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	55.71	31.96%	1,211.3	1,237.1	221.3	5.7%	-18.1%	76.0x	NM	NM
Jobindex A/S	CPSE:JOBNDX	162.00	18.37%	145.8	130.1	49.5	31.9%	21.1%	8.4x	14.1x	14.2x
Mean			57.09%		29,781.4		20.7%	7.1%	21.4x	41.5x	29.0x
Median			62.39%		2,151.8		25.4%	5.6%	18.0x	22.1x	14.2x

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