

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

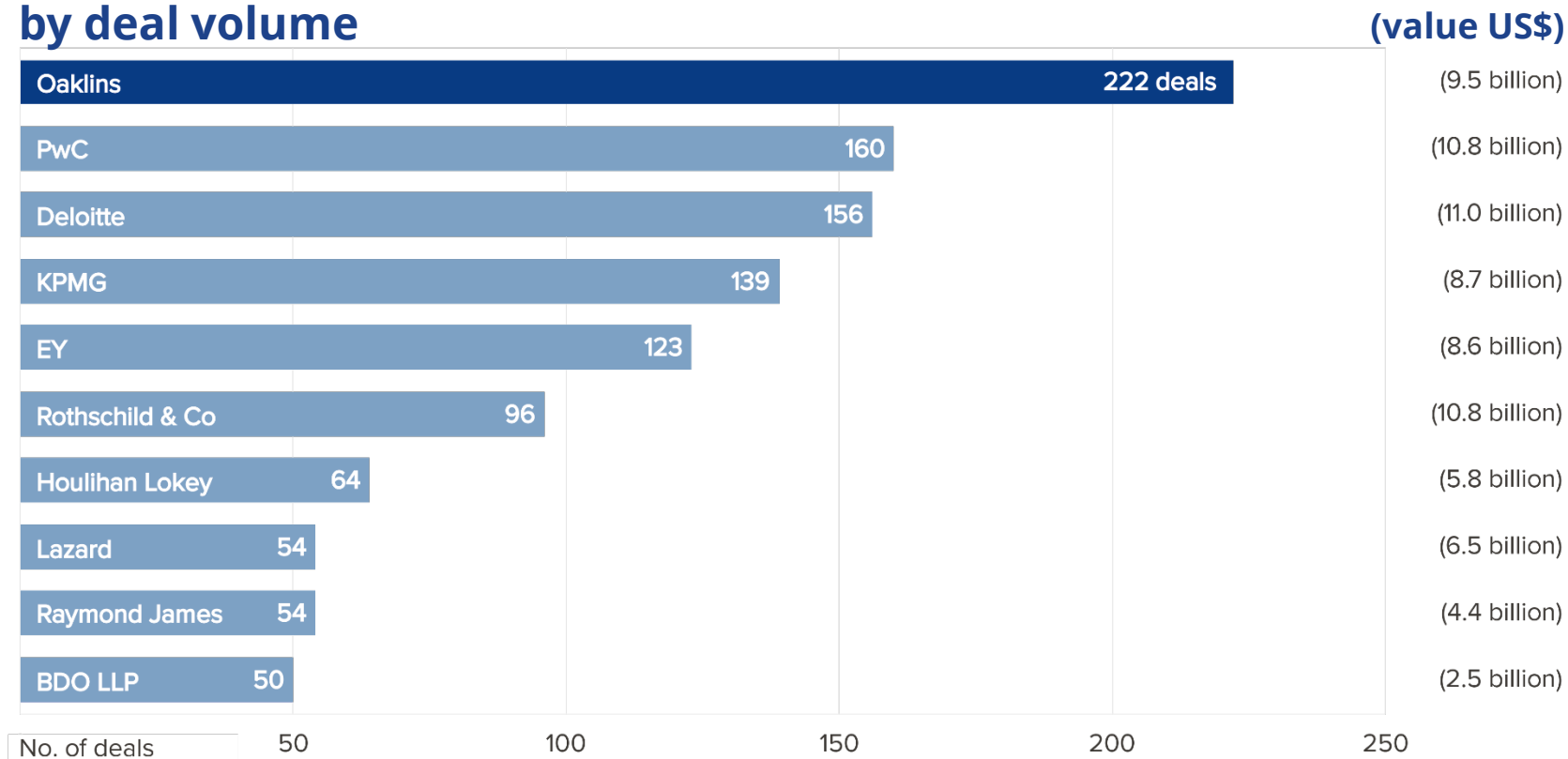
Q2 Market Transactions & Valuations

August 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

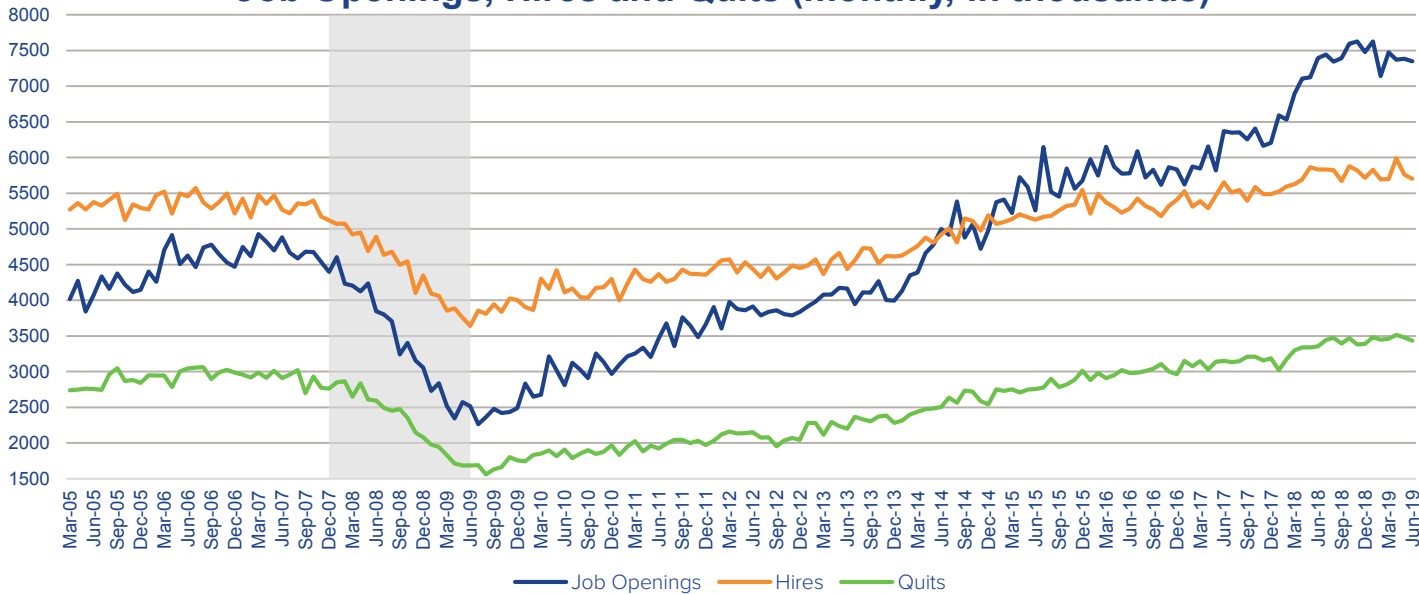
- 18 years of “C” level PEO experience including roles as President, Area President and CFO. Also includes acquisition financial due diligence, integration and operational efficiencies.
- Led 2 different Professional/Technical staffing business units of a Global Staffing firm and completed turnaround 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

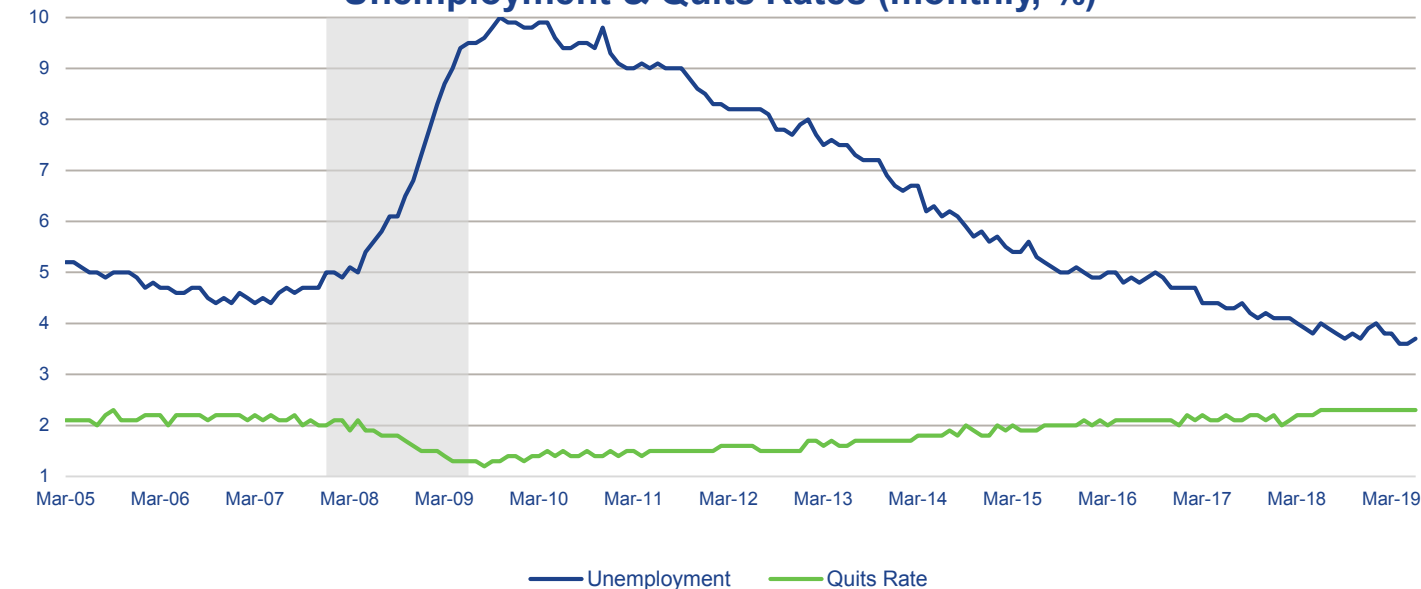
Labor Force Indicators

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



- Job openings have slightly decreased to 7.35 million in June from their peak of 7.63 million in November.
- Hires are currently 5.7 million.
- Quits, the number of “voluntary” separations by employees, was at a stable 3.4 million in June.
- Overall, job openings, hires and quits are still significantly higher in comparison to pre-recession levels.

Unemployment & Quits Rates (monthly, %)



- The latest unemployment rate released for July is 3.7%, only 0.1 percentage points higher than the record low of 3.6% from 1969 also observed in April and May of this year.
- The Quits rate is stable at 2.3% and has remained at this high level for the past thirteen months. The last time the Quits rate reached this current level was September 2005.

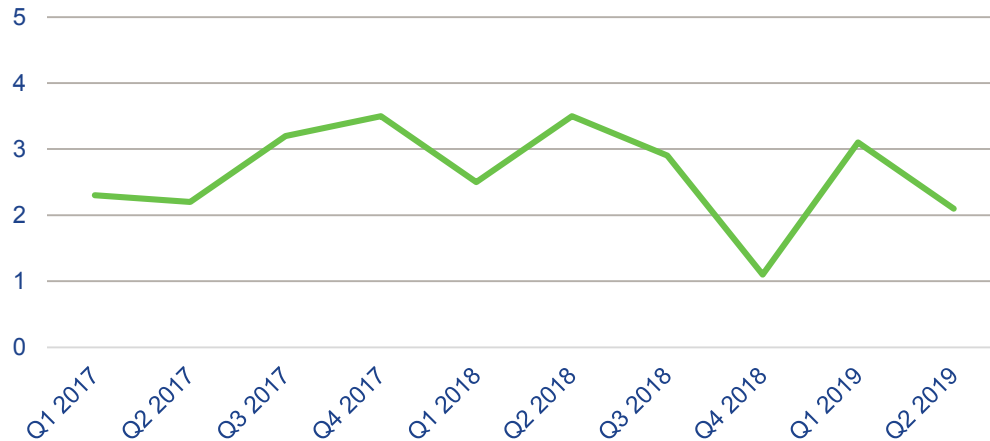
Quarterly Review

The strong market for HRM business sellers continues with few signs of winding down. HRM M&A activity experienced an increase for the first half of 2019 with a total of 203 transactions versus the first half of 2018 with 185 transactions. Government IT Staffing & Consulting realized the highest increase in deal activity (+8) followed by HR SaaS (+6) and IT Consulting & Staffing (+5). Comparing Q2 of this year to Q1 we notice a slight decrease to 96 deals versus the 107 deals in Q1. The decrease however, is almost entirely due to fewer IT Consulting & Staffing deals in Q2.

While public multiples are slightly down compared to the same time 12 months ago, positive exceptions to the overall trend include increases in valuation for Government IT Staffing & Consulting and Outsourcing Services that have realized increases in valuation from 12.1x to 13.6x (+12.4%) and 15.7x to 16.2x (+3.2%), respectively. Also encouraging is that comparing multiples from our Q1 HRM report, the mean across all segments is up from 12.0x to 12.5x (+4.2%), with Commercial Staffing up from 7.4x to 8.0x (+8.1%), Management Consulting up from 12.6x to 13.1x (+4.0%), Outsourcing Services up from 16.0x to 16.2x (+1.3%), Government IT up from 11.6x to 13.6x (+17.2%) and HRM SaaS up from 18.0x to 20.6x (+14.4%).

Q2 ended with an estimated GDP growth of 2.1% which is above Wall Street forecasts, but down from 3.1% in Q1. Growth was mainly driven by consumer spending growth of 4.3% yet held back by a decrease in business investment of 5.5%.

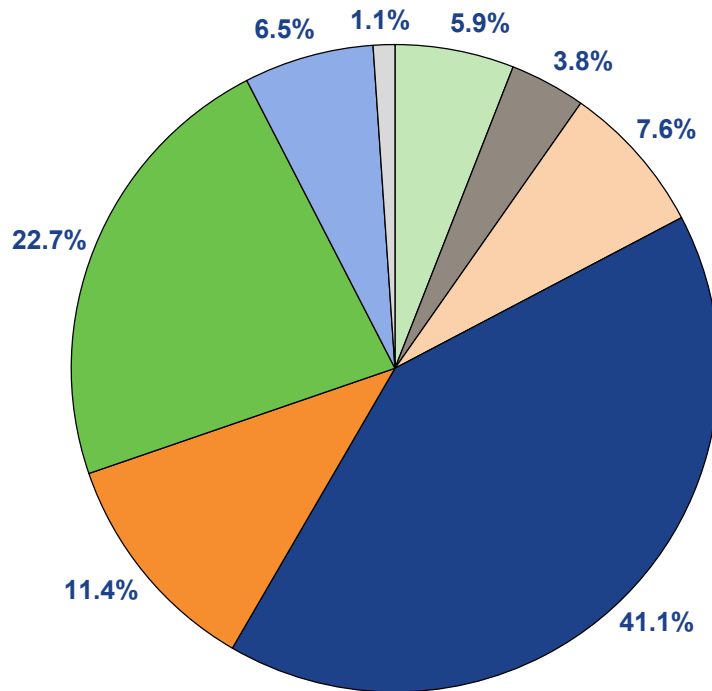
Real GDP seasonally adjusted (quarterly, %)



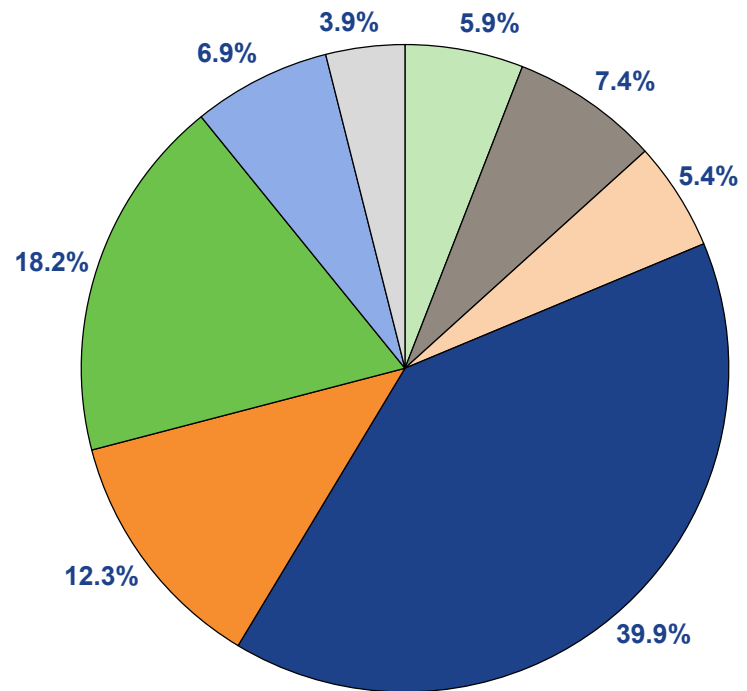
Human Resource Management

2018 vs. 2019 YTD Transactions

185 Total 2018 YTD Transactions
by Segment



203 Total 2019 YTD 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, Executive Search, Energy, and Other Skilled Professional Staffing

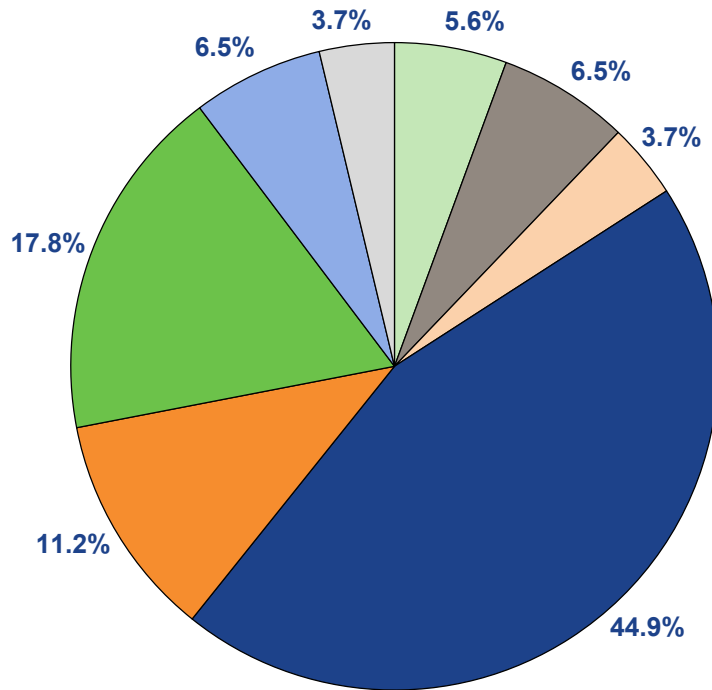
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

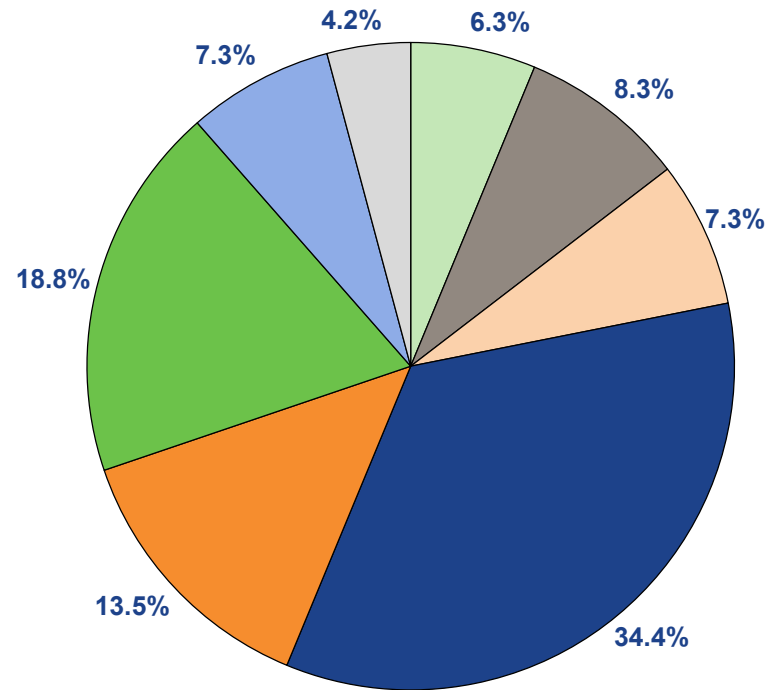
Human Resource Management

2019 Q1 vs. 2019 Q2 Transactions

107 Total 2019 Q1 Transactions
by Segment



96 Total 2019 Q2 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, Executive 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

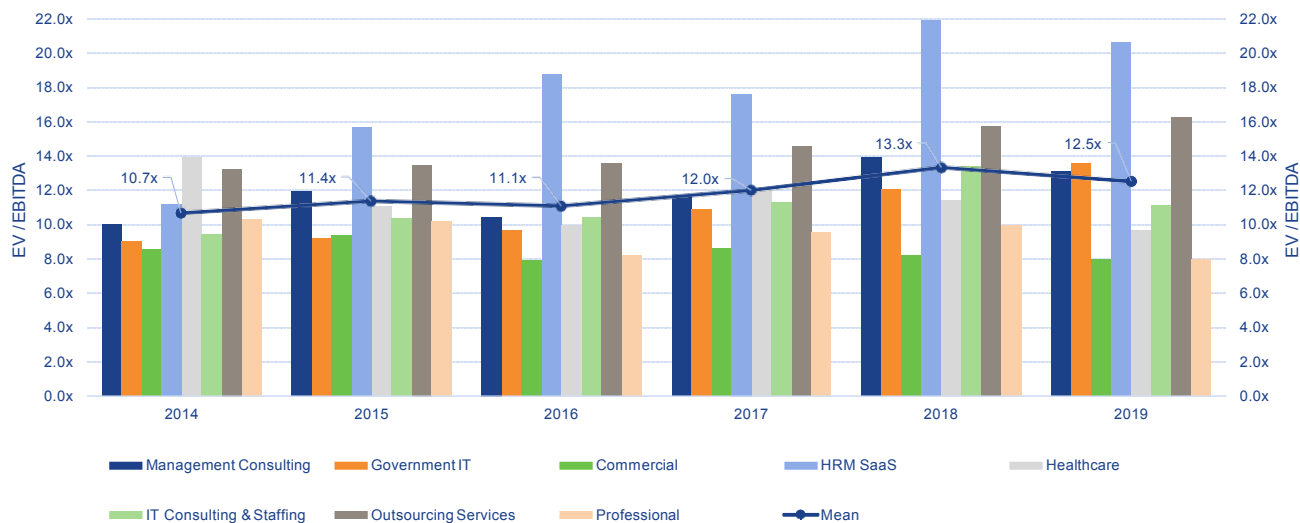
Human Resource Management Segments

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	84.9	88.2	122.0	7.3	8.0x
Professional	46.4	51.8	114.4	6.1	8.0x
IT Consulting & Staffing	164.8	168.0	88.5	13.1	11.1x
Management Consulting	290.1	307.2	132.9	20.1	13.1x
Outsourcing Services	314.5	330.9	80.7	16.3	16.2x
Healthcare	12.0	13.8	19.5	1.3	9.7x
Government IT	37.2	46.9	42.0	3.5	13.6x
HRM SaaS	469.1	497.8	120.8	29.7	20.6x
Mean				12.2	12.5x
Min				1.3	8.0x
Max				29.7	20.6x
Standard deviation				9.0	4.1x

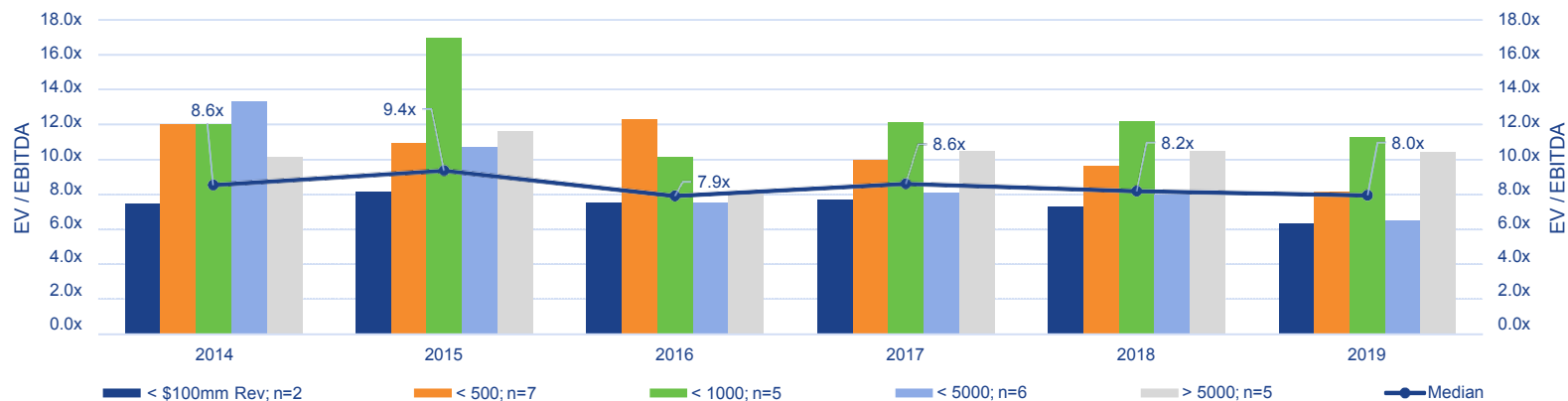
Historical Valuations (as of July 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

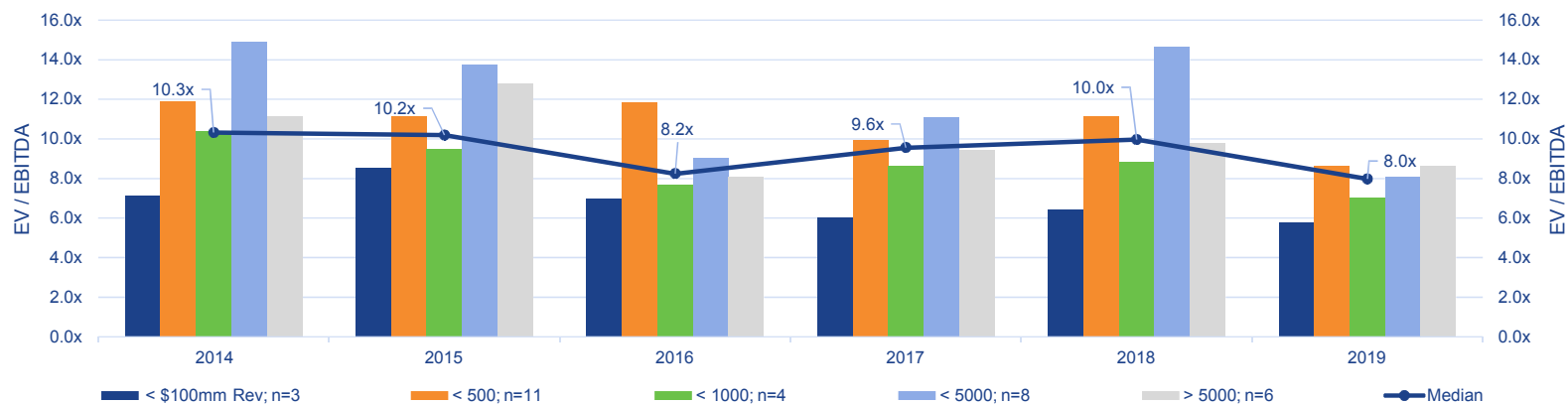
Historical Valuations (as of July 15 of respective year)



Professional Staffing

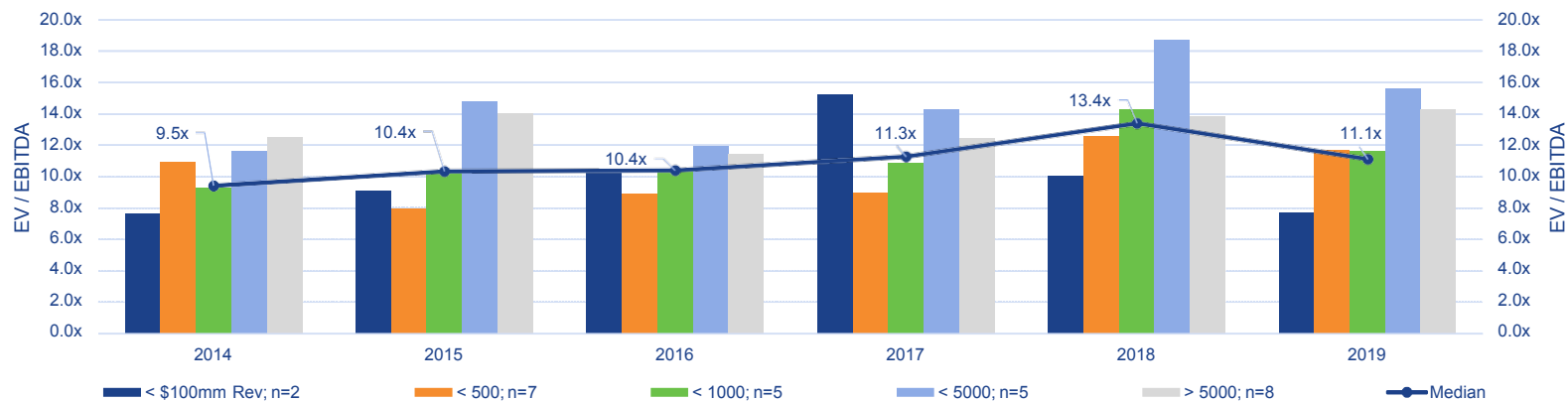
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of July 15 of respective year)



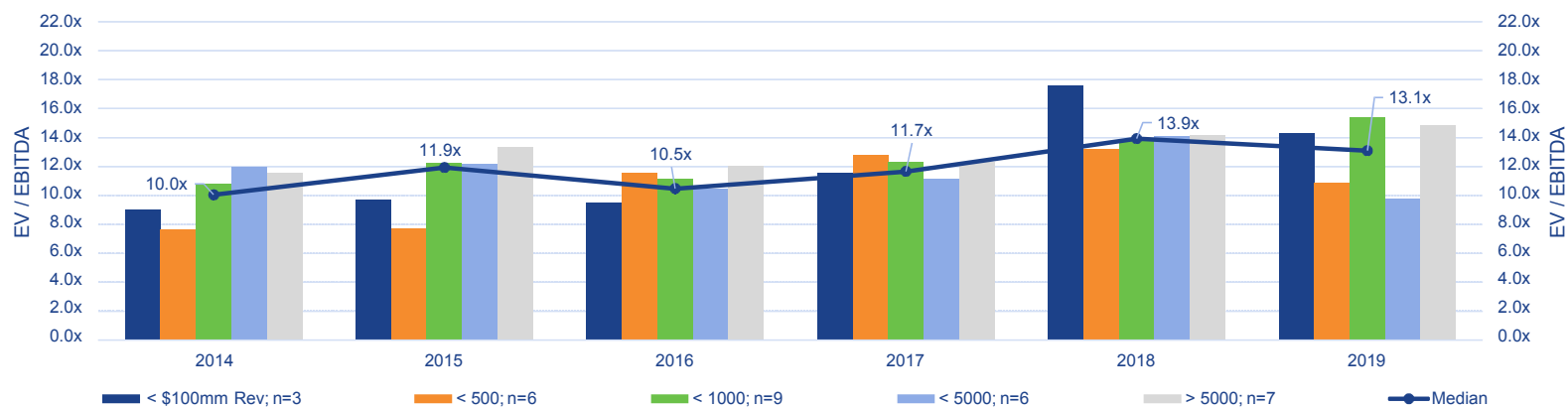
IT Consulting & Staffing

Historical Valuations (as of July 15 of respective year)



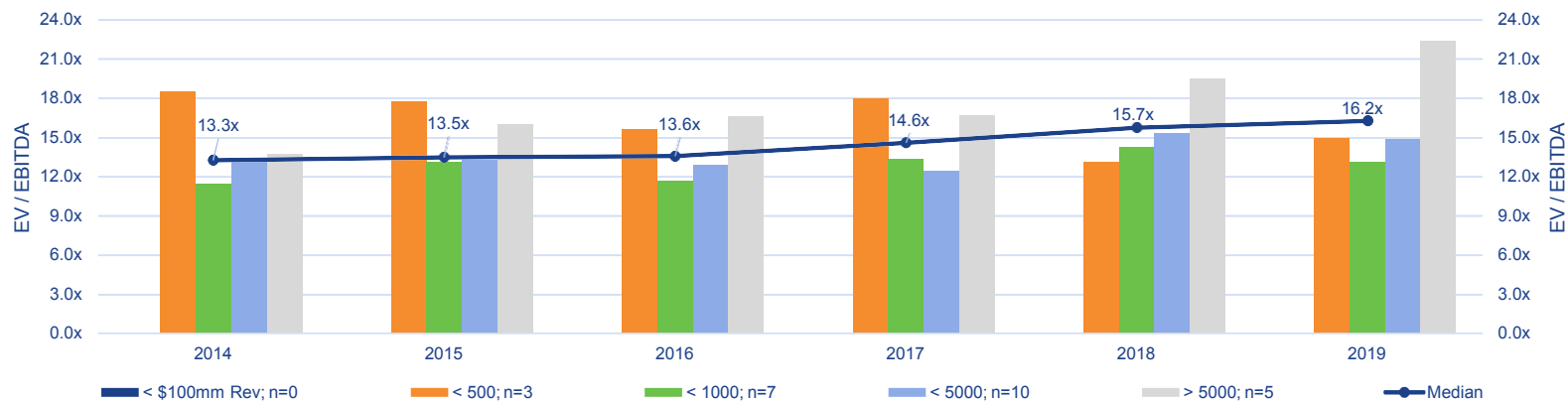
Management Consulting

Historical Valuations (as of July 15 of respective year)



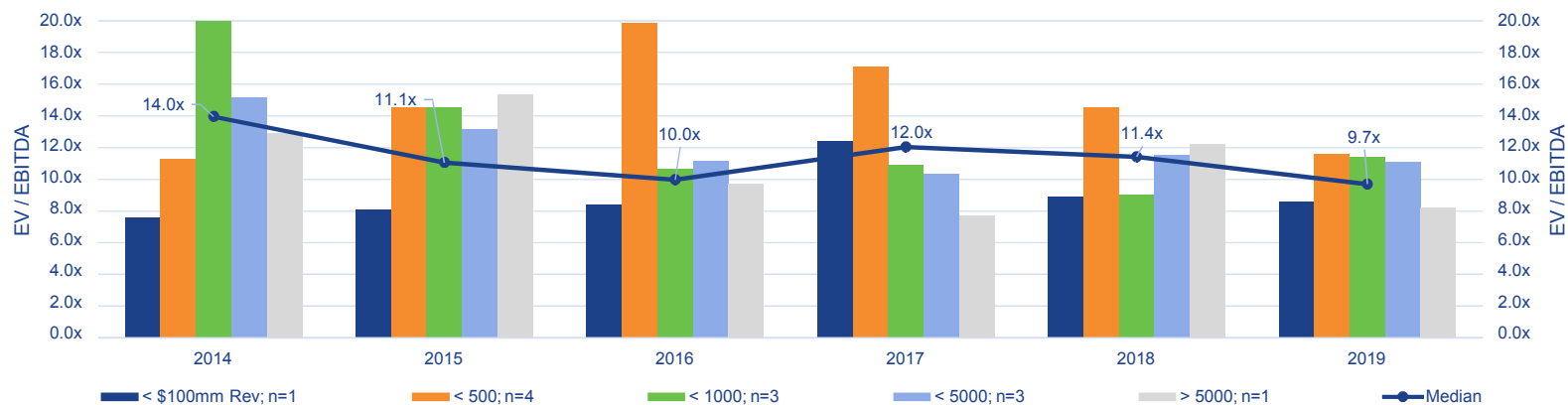
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of July 15 of respective year)



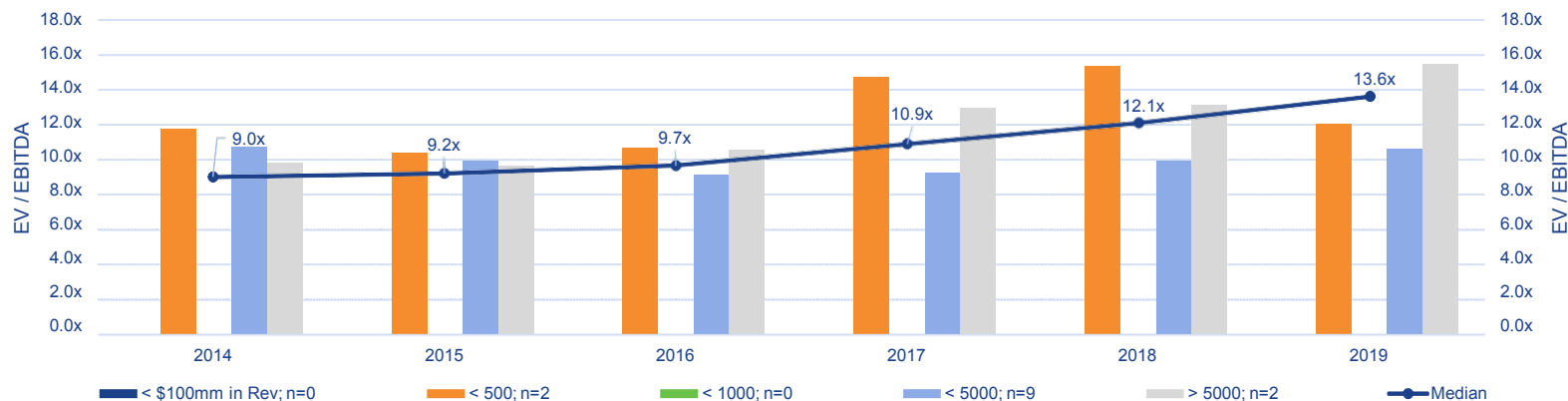
Healthcare Staffing

Historical Valuations (as of July 15 of respective year)



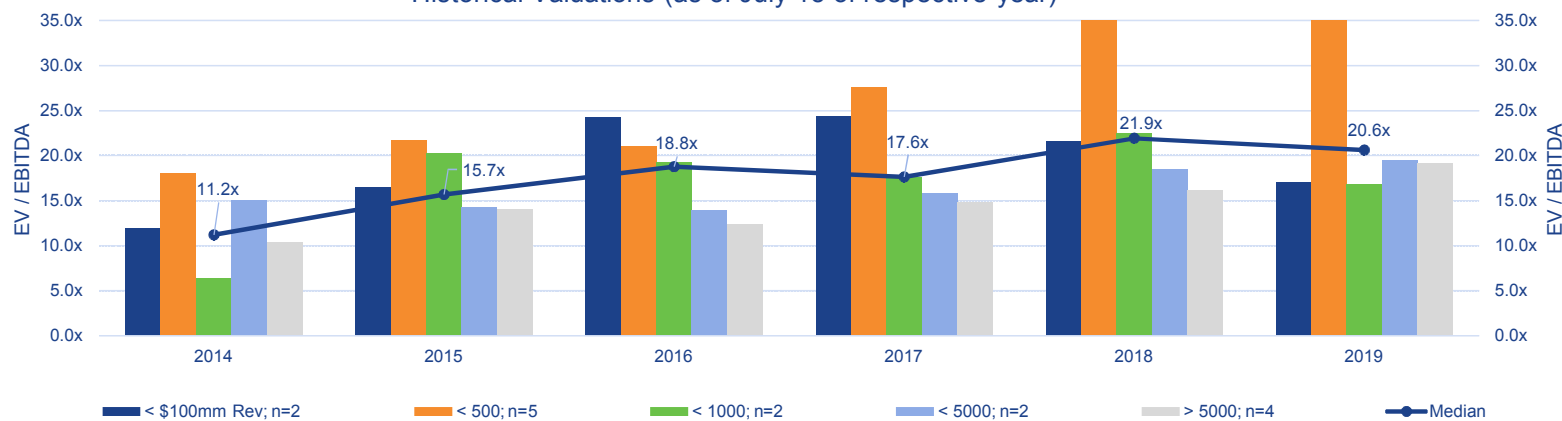
Government IT Staffing

Historical Valuations (as of July 15 of respective year)



HRM SaaS

Historical Valuations (as of July 15 of respective year)



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2019	% 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	53.89	56.56%	8,751.9	10,533.0	26,958.4	4.8%	1.9%	8.0x	17.0x	31.7x
Randstad N.V.	ENXTAM:RAND	51.68	50.61%	9,471.5	11,327.1	27,061.9	4.6%	2.9%	9.2x	12.1x	14.1x
ManpowerGroup Inc.	NYSE:MAN	90.03	78.21%	5,385.7	6,386.9	21,229.9	4.0%	2.3%	7.2x	11.1x	5.2x
Recruit Holdings Co., Ltd.	TSE:6098	32.89	77.61%	54,950.3	52,779.2	21,707.0	13.1%	8.0%	18.9x	34.1x	19.0x
Kelly Services, Inc.	NasdaqGS:KELY.A	26.01	89.59%	1,013.4	1,130.8	5,507.2	2.3%	2.1%	8.7x	64.5x	1.0x
Impellam Group PLC	AIM:IPEL	5.72	6.16%	277.4	367.1	2,881.0	1.2%	0.3%	9.6x	17.4x	NM
Groupe CRIT SA	ENXTPA:CEN	67.42	41.25%	748.2	740.0	2,860.3	6.0%	3.6%	4.4x	7.3x	1.9x
TrueBlue, Inc.	NYSE:TBI	21.78	13.13%	767.7	824.9	2,471.5	4.9%	2.7%	6.7x	13.4x	3.1x
Synergie SE	ENXTPA:SDG	33.09	33.33%	793.7	813.3	2,928.1	5.3%	3.1%	5.3x	8.9x	2.1x
Kforce Inc.	NasdaqGS:KFRC	35.81	50.51%	863.2	963.8	1,437.0	6.2%	9.3%	10.7x	15.6x	5.9x
Staffline Group plc	AIM:STAF	1.31	1.17%	35.2	114.1	1,437.0	3.6%	-0.8%	2.2x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	85.59	71.52%	634.2	624.9	934.3	5.7%	5.1%	12.6x	14.6x	8.8x
GDI Integrated Facility Services Inc	TSX:GDI	21.08	92.03%	448.5	588.4	919.8	4.8%	1.0%	14.4x	45.9x	NM
Openjobmetis S.p.A.	BIT:OJM	7.87	2.34%	104.7	138.0	650.5	3.1%	1.9%	6.8x	8.9x	4.4x
Impel S.A.	WSE:IPL	1.60	6.06%	20.6	101.3	561.1	4.3%	0.5%	4.1x	6.9x	0.3x
Cpl Resources plc	ISE:DQ5	7.32	60.23%	200.8	157.1	623.5	3.9%	3.3%	6.7x	10.0x	2.4x
Empresaria Group plc	AIM:EMR	0.86	16.83%	41.5	66.7	462.6	4.4%	0.9%	4.0x	7.5x	NM
BG Staffing, Inc.	AMEX:BGSF	19.10	23.32%	195.4	218.6	291.7	8.5%	5.6%	8.7x	11.0x	13.1x
DLSI	ENXTPA:ALDLS	19.36	30.81%	49.2	59.8	263.5	4.8%	3.1%	4.8x	6.1x	3.2x
Poolia AB (publ)	OM:POOL B	0.69	4.39%	32.4	35.9	197.1	2.4%	1.0%	12.5x	23.0x	2.2x
RTC Group plc	AIM:RTC	0.74	44.94%	10.5	16.2	117.8	2.5%	1.5%	5.5x	6.3x	1.7x
NGS Group AB (publ)	OM:NGS	2.46	16.28%	22.2	27.5	63.9	4.6%	3.4%	8.7x	7.4x	28.0x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	1.77	20.00%	14.6	69.6	292.7	2.3%	-1.6%	11.4x	NM	NM
GEE Group, Inc.	AMEX:JOB	0.69	5.90%	8.7	105.6	152.7	6.8%	-9.9%	9.8x	NM	NM
Prime People Plc	AIM:PRP	1.31	87.32%	15.8	13.7	32.1	10.9%	6.7%	4.1x	7.8x	3.3x
Mean			39.20%		3,528.1		5.0%	2.3%	8.2x	16.2x	8.0x
Median			33.33%		218.6		4.6%	2.3%	8.0x	11.1x	3.3x

Human Resource Management Companies

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(USD in millions except stock price)

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Professional											
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Randstad N.V.	ENXTAM:RAND	51.68	50.61%	9,471.5	11,327.1	27,061.9	4.6%	2.9%	9.2x	12.1x	14.1x
ManpowerGroup Inc.	NYSE:MAN	90.03	78.21%	5,385.7	6,386.9	21,229.9	4.0%	2.3%	7.2x	11.1x	5.2x
Hays plc	LSE:HAS	1.90	21.45%	2,765.4	2,724.7	7,714.2	4.1%	2.7%	8.2x	12.9x	5.9x
Kelly Services, Inc.	KELY.A	26.01	89.59%	1,013.4	1,130.8	5,507.2	2.3%	2.1%	8.7x	64.5x	1.0x
Robert Half International Inc.	NYSE:RHI	58.77	22.05%	6,847.1	6,854.7	5,932.8	11.4%	7.6%	10.3x	15.8x	7.9x
ASGN Incorporated	NYSE:ASGN	59.05	19.85%	3,117.8	4,286.8	3,732.1	10.6%	4.6%	11.0x	19.1x	NM
PageGroup plc	LSE:PAGE	5.27	4.04%	1,672.8	1,550.6	2,057.2	9.9%	6.7%	8.2x	13.0x	4.7x
Korn Ferry	NYSE:KFY	39.55	7.74%	2,232.0	1,830.7	1,926.0	14.2%	5.3%	6.7x	21.8x	3.9x
SThree plc	LSE:STHR	3.41	18.52%	431.2	441.2	1,672.5	4.6%	2.8%	5.8x	9.6x	4.0x
Robert Walters plc	LSE:RWA	6.26	7.37%	448.1	355.2	1,578.0	4.5%	2.9%	5.3x	10.9x	2.5x
Kforce Inc.	NasdaqGS:KFRC	35.81	50.51%	863.2	963.8	1,437.0	6.2%	9.3%	10.7x	15.6x	5.9x
Staffline Group plc	AIM:STAF	1.31	1.17%	35.2	114.1	1,437.0	3.6%	-0.8%	2.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	14.32	51.83%	724.1	605.5	1,142.2	4.5%	2.1%	14.8x	31.8x	2.5x
Openjobmetis S.p.A.	BIT:OJM	7.87	2.34%	104.7	138.0	650.5	3.1%	1.9%	6.8x	8.9x	4.4x
Heidrick & Struggles International, I	NasdaqGS:HSII	30.08	10.74%	575.1	583.1	717.6	11.8%	7.5%	6.8x	11.5x	3.9x
Resources Connection, Inc.	NasdaqGS:RECN	16.06	49.26%	514.2	524.3	729.0	8.0%	4.3%	7.7x	20.0x	6.7x
Cpl Resources plc	ISE:DQ5	7.32	60.23%	200.8	157.1	623.5	3.9%	3.3%	6.7x	10.0x	2.4x
Empresaria Group plc	AIM:EMR	0.86	16.83%	41.5	66.7	462.6	4.4%	0.9%	4.0x	7.5x	NM
BG Staffing, Inc.	AMEX:BGSF	19.10	23.32%	195.4	218.6	291.7	8.5%	5.6%	8.7x	11.0x	13.1x
Amadeus FiRe AG	XTRA:AAD	129.45	75.88%	672.9	621.3	249.1	19.8%	11.8%	13.2x	23.4x	13.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.38	33.20%	43.1	82.6	200.1	4.2%	2.0%	9.7x	13.9x	4.0x
Hydrogen Group Plc	AIM:HYDG	0.98	86.79%	32.4	26.5	172.9	2.3%	1.7%	6.7x	12.2x	3.2x
DPA Group N.V.	ENXTAM:DPA	1.62	36.36%	76.1	98.3	181.8	6.7%	5.2%	8.5x	8.1x	NM
Freelance.com SA	ENXTPA:ALFRE	2.25	52.38%	81.4	71.3	214.9	3.2%	2.4%	10.6x	18.2x	NM
Wise Group AB (publ)	OM:WISE	4.74	6.06%	35.0	37.5	102.0	4.7%	2.4%	7.8x	14.7x	NM
Poolia AB (publ)	OM:POOL B	0.69	4.39%	32.4	35.9	197.1	2.4%	1.0%	12.5x	23.0x	2.2x
RTC Group plc	AIM:RTC	0.74	44.94%	10.5	16.2	117.8	2.5%	1.5%	5.5x	6.3x	1.7x
SJR in Scandinavia AB (publ)	OM:SJR B	3.97	11.54%	42.1	38.5	42.8	8.9%	6.4%	10.2x	15.5x	6.4x
The Caldwell Partners International	TSX:CWL	0.96	25.45%	19.6	8.8	50.9	5.5%	2.4%	3.1x	15.7x	2.0x
GEE Group, Inc.	AMEX:JOB	0.69	5.90%	8.7	105.6	152.7	6.8%	-9.9%	9.8x	NM	NM
Prime People Plc	AIM:PRP	1.31	87.32%	15.8	13.7	32.1	10.9%	6.7%	4.1x	7.8x	3.3x
Mean			34.76%		1,623.4		6.5%	3.4%	8.1x	16.1x	6.2x
Median			24.39%		286.9		4.7%	2.8%	8.1x	13.5x	4.0x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2019	% 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	128.15	85.12%	21,169.7	22,689.3	15,631.5	12.9%	5.9%	12.0x	26.8x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	65.82	34.21%	37,470.2	35,413.2	16,458.0	19.4%	12.6%	11.1x	18.9x	5.9x
CGI Inc.	TSX:GIB.A	78.76	94.87%	21,144.0	22,396.5	9,136.3	17.0%	10.3%	14.6x	24.0x	NM
HCL Technologies Limited	NSEI:HCLTECH	14.99	40.17%	20,333.8	19,527.4	8,941.4	22.4%	15.7%	9.7x	14.2x	5.8x
Robert Half International Inc.	NYSE:RHI	58.77	22.05%	6,847.1	6,854.7	5,932.8	11.4%	7.6%	10.3x	15.8x	7.9x
Cerner Corporation	NasdaqGS:CERN	75.83	97.69%	24,676.6	24,354.1	5,526.7	21.8%	10.7%	20.0x	39.5x	8.3x
Science Applications International	NYSE:SAIC	87.24	82.72%	5,047.0	7,066.0	5,099.0	8.2%	2.8%	16.9x	29.4x	NM
Bechtle AG	XTRA:BC8	115.94	84.00%	4,869.4	5,178.4	5,580.0	5.4%	3.1%	19.2x	30.0x	9.9x
Unisys Corporation	NYSE:UIS	10.06	9.02%	520.8	878.1	2,898.8	8.3%	1.3%	4.1x	33.2x	NM
ASGN Incorporated	NYSE:ASGN	59.05	19.85%	3,117.8	4,286.8	3,732.1	10.6%	4.6%	11.0x	19.1x	NM
EPAM Systems, Inc.	NYSE:EPAM	196.02	99.96%	10,708.9	10,139.1	2,046.0	15.7%	12.0%	33.7x	47.2x	9.5x
Mphasis Limited	BSE:526299	13.63	18.78%	2,540.4	2,369.4	1,156.8	16.5%	13.5%	12.5x	16.8x	5.4x
Virtusa Corporation	NasdaqGS:VRTU	44.32	31.35%	1,336.3	1,610.6	1,266.9	7.7%	2.2%	16.5x	116.6x	71.1x
Impel S.A.	WSE:IPL	1.60	6.06%	20.6	101.3	561.1	4.3%	0.5%	4.1x	6.9x	0.3x
Hexaware Technologies Limited	NSEI:HEXAWARE	5.24	29.23%	1,560.8	1,436.7	730.4	15.6%	11.6%	13.1x	18.5x	4.7x
Perficient, Inc.	NasdaqGS:PRFT	34.87	92.57%	1,148.8	1,263.8	531.3	12.6%	5.5%	20.3x	43.6x	NM
Computer Task Group, Inc.	NasdaqGS:CTG	4.12	6.22%	57.1	69.9	381.0	2.3%	-0.7%	8.4x	NM	1.5x
The Hackett Group, Inc.	NasdaqGS:HCKT	16.87	22.27%	501.7	506.9	260.1	15.7%	7.3%	12.5x	20.1x	11.1x
BG Staffing, Inc.	AMEX:BGSF	19.10	23.32%	195.4	218.6	291.7	8.5%	5.6%	8.7x	11.0x	13.1x
Calian Group Ltd.	TSX:CGY	26.18	91.29%	206.4	198.1	252.7	7.7%	4.7%	10.4x	17.5x	4.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.38	33.20%	43.1	82.6	200.1	4.2%	2.0%	9.7x	13.9x	4.0x
Mastech Digital, Inc.	AMEX:MHH	5.27	10.89%	58.0	99.9	182.6	6.9%	5.2%	7.8x	9.3x	NM
Wistron Information Technology &	GTSM:4953	3.67	85.45%	243.3	230.0	157.2	7.4%	7.5%	24.1x	21.3x	4.0x
CynergisTek, Inc.	AMEX:CTEK	4.86	92.11%	47.5	37.4	73.3	10.8%	25.8%	4.8x	21.9x	3.7x
ORBIS AG	XTRA:OBS	6.98	60.14%	61.8	53.1	72.4	7.0%	3.5%	10.6x	24.5x	3.8x
Neurones S.A.	ENXTPA:NRO	25.21	62.69%	612.3	448.5	561.1	11.0%	5.3%	7.4x	20.9x	2.4x
Allgeier SE	XTRA:AEIN	28.25	16.54%	309.0	447.4	812.6	4.2%	0.7%	13.2x	51.2x	NM
Mean			50.07%		6,220.7		10.9%	6.9%	12.9x	27.4x	9.3x
Median			34.21%		1,263.8		10.6%	5.5%	11.1x	21.1x	5.4x

Human Resource Management Companies

Public Trading Valuation Data

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Management Consulting											
Accenture plc	NYSE:ACN	195.32	98.37%	124,446.4	120,103.5	41,244.3	16.5%	11.3%	17.7x	27.1x	16.3x
Capgemini SE	ENXTPA:CAP	128.15	85.12%	21,169.7	22,689.3	15,631.5	12.9%	5.9%	12.0x	26.8x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	65.82	34.21%	37,470.2	35,413.2	16,458.0	19.4%	12.6%	11.1x	18.9x	5.9x
Marsh & McLennan Companies, Inc.	NYSE:MMC	103.02	99.51%	52,678.7	66,553.7	15,636.0	24.2%	9.4%	18.9x	31.3x	NM
Hays plc	LSE:HAS	1.90	21.45%	2,765.4	2,724.7	7,714.2	4.1%	2.7%	8.2x	12.9x	5.9x
Arthur J. Gallagher & Co.	NYSE:AJG	92.22	100.00%	17,083.9	20,915.9	6,807.4	16.5%	10.1%	19.4x	24.9x	NM
Booz Allen Hamilton Holding Corp	NYSE:BAH	68.73	98.95%	9,625.8	11,185.1	6,882.4	10.0%	6.3%	16.9x	23.6x	NM
Groupe CRIT SA	ENXTPA:CEN	67.42	41.25%	748.2	740.0	2,860.3	6.0%	3.6%	4.4x	7.3x	1.9x
ASGN Incorporated	NYSE:ASGN	59.05	19.85%	3,117.8	4,286.8	3,732.1	10.6%	4.6%	11.0x	19.1x	NM
MAXIMUS, Inc.	NYSE:MMS	74.48	85.99%	4,752.6	4,787.4	2,690.3	13.7%	8.4%	13.3x	21.7x	13.3x
FTI Consulting, Inc.	NYSE:FCN	92.81	98.86%	3,436.5	3,728.0	2,175.4	14.2%	9.0%	13.1x	20.5x	17.7x
Staffline Group plc	AIM:STAF	1.31	1.17%	35.2	114.1	1,437.0	3.6%	-0.8%	2.2x	NM	NM
Navigant Consulting, Inc.	NYSE:NCI	23.64	56.02%	930.2	933.0	728.7	9.7%	12.8%	14.8x	49.5x	4.2x
Brunel International N.V.	ENXTAM:BRNL	14.32	51.83%	724.1	605.5	1,142.2	4.5%	2.1%	14.8x	31.8x	2.5x
Gattaca plc	AIM:GATC	1.53	37.27%	49.5	84.2	899.5	2.3%	-1.9%	4.3x	NM	1.3x
ExlService Holdings, Inc.	NasdaqGS:EXLS	65.62	91.19%	2,253.5	2,371.8	949.1	13.5%	4.9%	19.2x	47.7x	12.3x
Huron Consulting Group Inc.	NasdaqGS:HURN	53.90	77.37%	1,169.0	1,556.1	829.1	12.3%	3.1%	16.2x	58.5x	NM
WNS (Holdings) Limited	NYSE:WNS	59.25	94.21%	2,965.6	2,873.6	823.9	18.8%	13.4%	19.8x	29.3x	8.7x
Resources Connection, Inc.	NasdaqGS:REC�	16.06	49.26%	514.2	524.3	729.0	8.0%	4.3%	7.7x	20.0x	6.7x
Morneau Shepell Inc.	TSX:MSI	22.96	88.38%	1,483.1	1,915.2	612.3	14.7%	1.1%	21.2x	115.5x	NM
Perficient, Inc.	NasdaqGS:PRFT	34.87	92.57%	1,148.8	1,263.8	531.3	12.6%	5.5%	20.3x	43.6x	NM
CRA International, Inc.	NasdaqGS:CRAI	38.88	18.91%	312.6	441.2	429.1	8.8%	4.9%	11.3x	14.9x	3.1x
Computer Task Group, Incorporated	NasdaqGS:CTG	4.12	6.22%	57.1	69.9	381.0	2.3%	-0.7%	8.4x	NM	1.5x
Calian Group Ltd.	TSX:CGY	26.18	91.29%	206.4	198.1	252.7	7.7%	4.7%	10.4x	17.5x	4.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.38	33.20%	43.1	82.6	200.1	4.2%	2.0%	9.7x	13.9x	4.0x
B3 Consulting Group AB (publ)	OM:B3	6.98	22.01%	52.5	69.0	83.7	7.4%	2.3%	11.2x	20.8x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	3.97	11.54%	42.1	38.5	42.8	8.9%	6.4%	10.2x	15.5x	6.4x
Freelance.com SA	ENXTPA:ALFRE	2.25	52.38%	81.4	71.3	214.9	3.2%	2.4%	10.6x	18.2x	NM
GP Strategies Corporation	NYSE:GPX	16.06	55.14%	269.2	410.5	545.3	4.6%	1.3%	15.4x	35.7x	NM
Mind Gym PLC	AIM:MIND	1.52	14.94%	151.3	141.0	54.9	12.4%	9.4%	21.6x	30.8x	8.9x
BTS Group AB (publ)	OM:BTS B	18.41	74.38%	355.5	351.5	185.8	13.5%	8.0%	14.8x	25.1x	15.0x
Mean			58.16%		9,911.1		10.4%	5.5%	13.2x	29.4x	7.3x
Median			55.14%		933.0		10.0%	4.9%	13.1x	24.3x	5.9x

Human Resource Management Companies

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	165.01	88.91%	71,817.0	71,985.8	14,175.2	24.6%	16.2%	21.7x	42.7x	38.5x
Aon plc	NYSE:AON	197.53	98.29%	47,510.2	54,652.6	10,868.0	28.5%	13.1%	18.5x	42.9x	NM
Willis Towers Watson Public Limite	NasdaqGS:WLTW	197.67	99.95%	25,546.1	30,556.1	8,591.0	22.2%	9.9%	16.1x	33.8x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	92.22	100.00%	17,083.9	20,915.9	6,807.4	16.5%	10.1%	19.4x	24.9x	NM
Intuit Inc.	NasdaqGS:INTU	282.55	99.79%	73,249.2	70,351.2	6,593.0	29.6%	21.9%	36.0x	51.6x	30.3x
TriNet Group, Inc.	NYSE:TNET	71.70	97.16%	5,018.4	5,188.4	3,661.0	7.3%	5.2%	17.8x	25.7x	51.3x
Paychex, Inc.	NasdaqGS:PAYX	85.73	90.04%	30,802.8	30,876.1	3,772.5	41.3%	27.4%	19.9x	30.0x	70.4x
Insperity, Inc.	NYSE:NSP	133.40	99.22%	5,503.4	5,258.7	4,088.2	5.5%	4.1%	24.1x	34.5x	51.7x
Impellam Group PLC	AIM:IPEL	5.72	6.16%	277.4	367.1	2,881.0	1.2%	0.3%	9.6x	17.4x	NM
Genpact Limited	NYSE:G	38.64	98.84%	7,353.6	8,671.5	3,274.3	15.9%	8.8%	18.0x	27.0x	NM
Synergie SE	ENXTPA:SDG	33.09	33.33%	793.7	813.3	2,928.1	5.3%	3.1%	5.3x	8.9x	2.1x
MAXIMUS, Inc.	NYSE:MMS	74.48	85.99%	4,752.6	4,787.4	2,690.3	13.7%	8.4%	13.3x	21.7x	13.3x
Edenred SA	ENXTPA:EDEN	50.80	95.06%	12,291.6	13,160.6	1,632.9	36.5%	19.2%	23.5x	42.6x	NM
Staffline Group plc	AIM:STAF	1.31	1.17%	35.2	114.1	1,437.0	3.6%	-0.8%	2.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	14.32	51.83%	724.1	605.5	1,142.2	4.5%	2.1%	14.8x	31.8x	2.5x
Barrett Business Services, Inc.	NasdaqGS:BBSI	85.59	71.52%	634.2	624.9	934.3	5.7%	5.1%	12.6x	14.6x	8.8x
Gattaca plc	AIM:GATC	1.53	37.27%	49.5	84.2	899.5	2.3%	-1.9%	4.3x	NM	1.3x
CBIZ, Inc.	NYSE:CBZ	20.65	35.05%	1,130.0	1,475.5	928.8	12.5%	7.2%	13.7x	18.4x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	65.62	91.19%	2,253.5	2,371.8	949.1	13.5%	4.9%	19.2x	47.7x	12.3x
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	6.14	91.80%	1,721.2	1,716.0	505.7	44.9%	21.3%	7.6x	16.7x	66.0x
Morneau Shepell Inc.	TSX:MSI	22.96	88.38%	1,483.1	1,915.2	612.3	14.7%	1.1%	21.2x	115.5x	NM
WageWorks, Inc.	NYSE:WAGE	50.84	81.17%	2,027.0	1,281.9	455.9	13.7%	2.2%	16.2x	108.2x	9.8x
Ebix, Inc.	NasdaqGS:EBIX	47.85	17.22%	1,460.8	2,194.1	552.2	31.0%	16.7%	13.0x	16.2x	NM
People Corporation	TSXV:PEO	6.49	97.86%	395.5	427.1	115.1	21.6%	-9.7%	16.6x	NM	NM
iEnergizer Limited	AIM:IBPO	2.87	90.40%	544.9	546.8	174.1	27.5%	18.2%	11.9x	17.9x	23.8x
Mean			73.90%		13,237.7		17.7%	8.6%	15.9x	35.9x	27.3x
Median			90.04%		2,194.1		14.7%	7.2%	16.2x	28.5x	18.6x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	1.90	21.45%	2,765.4	2,724.7	7,714.2	4.1%	2.7%	8.2x	12.9x	5.9x
Impellam Group PLC	AIM:IPEL	5.72	6.16%	277.4	367.1	2,881.0	1.2%	0.3%	9.6x	17.4x	NM
ASGN Incorporated	NYSE:ASGN	59.05	19.85%	3,117.8	4,286.8	3,732.1	10.6%	4.6%	11.0x	19.1x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	54.92	47.58%	2,560.4	3,124.3	2,123.1	11.2%	6.0%	12.7x	20.0x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	6.14	91.80%	1,721.2	1,716.0	505.7	44.9%	21.3%	7.6x	16.7x	66.0x
Cpl Resources plc	ISE:DQ5	7.32	60.23%	200.8	157.1	623.5	3.9%	3.3%	6.7x	10.0x	2.4x
Empresaria Group plc	AIM:EMR	0.86	16.83%	41.5	66.7	462.6	4.4%	0.9%	4.0x	7.5x	NM
HealthStream, Inc.	NasdaqGS:HSTM	26.26	36.36%	850.5	737.3	248.7	12.6%	5.7%	22.8x	58.9x	5.9x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.38	33.20%	43.1	82.6	200.1	4.2%	2.0%	9.7x	13.9x	4.0x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	9.10	43.76%	335.1	420.5	799.6	2.3%	-9.2%	19.9x	NM	8.0x
GEE Group, Inc.	AMEX:JOB	0.69	5.90%	8.7	105.6	152.7	6.8%	-9.9%	9.8x	NM	NM
Dedicare AB	OM:DEDI	5.22	30.10%	47.3	41.0	85.5	5.5%	3.9%	8.6x	13.2x	4.5x
Mean			34.44%		1,152.5		9.3%	2.6%	10.9x	19.0x	13.8x
Median			31.65%		393.8		5.0%	3.0%	9.7x	15.3x	5.9x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	82.34	98.74%	11,825.1	14,828.1	10,527.0	9.8%	6.3%	14.0x	18.6x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	68.73	98.95%	9,625.8	11,185.1	6,882.4	10.0%	6.3%	16.9x	23.6x	NM
CACI International Inc	NYSE:CACI	213.17	97.24%	5,301.7	6,965.4	4,986.3	9.5%	5.3%	15.1x	20.2x	NM
Impellam Group PLC	AIM:IPEL	5.72	6.16%	277.4	367.1	2,881.0	1.2%	0.3%	9.6x	17.4x	NM
Groupe CRIT SA	ENXTPA:CEN	67.42	41.25%	748.2	740.0	2,860.3	6.0%	3.6%	4.4x	7.3x	1.9x
Synergie SE	ENXTPA:SDG	33.09	33.33%	793.7	813.3	2,928.1	5.3%	3.1%	5.3x	8.9x	2.1x
ManTech International Corporation	NasdaqGS:MANT	67.25	95.67%	2,682.0	2,788.6	2,033.2	8.5%	4.3%	16.7x	32.3x	16.7x
Pivot Technology Solutions, Inc.	TSX:PTG	1.21	65.79%	47.8	211.1	1,264.3	1.5%	-0.3%	13.6x	NM	NM
Staffline Group plc	AIM:STAF	1.31	1.17%	35.2	114.1	1,437.0	3.6%	-0.8%	2.2x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	81.75	97.73%	1,539.4	1,909.0	1,418.8	9.1%	4.6%	15.2x	24.6x	NM
HiQ International AB (publ)	OM:HIQ	5.53	30.48%	308.9	300.3	201.2	12.8%	9.3%	13.0x	18.8x	10.0x
Perspecta Inc.	NYSE:PRSP	23.84	74.31%	3,876.4	6,496.4	4,344.0	12.5%	1.7%	13.7x	54.5x	NM
CS Communication & Systemes SA	ENXTPA:SX	5.65	37.46%	132.3	204.3	230.7	8.1%	3.7%	11.1x	16.7x	NM
Mean			59.87%		3,609.4		7.5%	3.6%	11.6x	22.1x	7.7x
Median			65.79%		813.3		8.5%	3.7%	13.6x	18.8x	6.0x

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	59.53	94.64%	198,581.3	217,729.3	39,506.0	40.7%	28.1%	13.5x	20.0x	NM
Fujitsu Limited	TSE:6702	71.96	73.72%	14,584.4	14,779.9	36,401.3	8.2%	1.0%	4.0x	15.2x	1.6x
SAP SE	DB:SAP	136.92	91.80%	163,434.9	171,160.0	29,778.1	25.0%	11.9%	23.0x	44.6x	NM
Intuit Inc.	NasdaqGS:INTU	282.55	99.79%	73,249.2	70,351.2	6,593.0	29.6%	21.9%	36.0x	51.6x	30.3x
CACI International Inc	NYSE:CACI	213.17	97.24%	5,301.7	6,965.4	4,986.3	9.5%	5.3%	15.1x	20.2x	NM
SEEK Limited	ASX:SEK	15.24	80.96%	5,357.3	6,326.2	1,091.9	25.2%	11.6%	23.8x	176.3x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	14.96	89.32%	2,292.6	3,194.4	584.6	27.5%	-2.7%	20.6x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	47.85	17.22%	1,460.8	2,194.1	552.2	31.0%	16.7%	13.0x	16.2x	NM
HealthStream, Inc.	NasdaqGS:HSTM	26.26	36.36%	850.5	737.3	248.7	12.6%	5.7%	22.8x	58.9x	5.9x
DHI Group, Inc.	NYSE:DHX	3.95	84.19%	196.7	226.5	151.4	15.6%	5.6%	10.3x	39.2x	NM
New Work SE	XTRA:NWO	403.53	86.03%	2,268.0	2,195.2	285.2	26.8%	13.7%	30.7x	59.7x	NM
GPI SpA	BIT:GPI	9.50	35.24%	150.5	240.2	233.2	9.9%	4.5%	10.6x	14.6x	NM
Asure Software, Inc.	NasdaqCM:ASUR	9.75	44.35%	150.2	262.8	99.5	10.3%	-9.8%	25.9x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	54.95	28.01%	1,124.1	1,319.2	248.9	5.6%	-7.1%	105.3x	NM	NM
Jobindex A/S	CPSE:JOBNDX	158.28	24.73%	142.4	126.8	49.5	31.9%	21.1%	8.2x	13.9x	13.9x
Mean			65.57%		33,187.2		20.6%	8.5%	24.2x	44.2x	12.9x
Median			80.96%		2,195.2		25.0%	5.7%	20.6x	29.7x	9.9x