

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

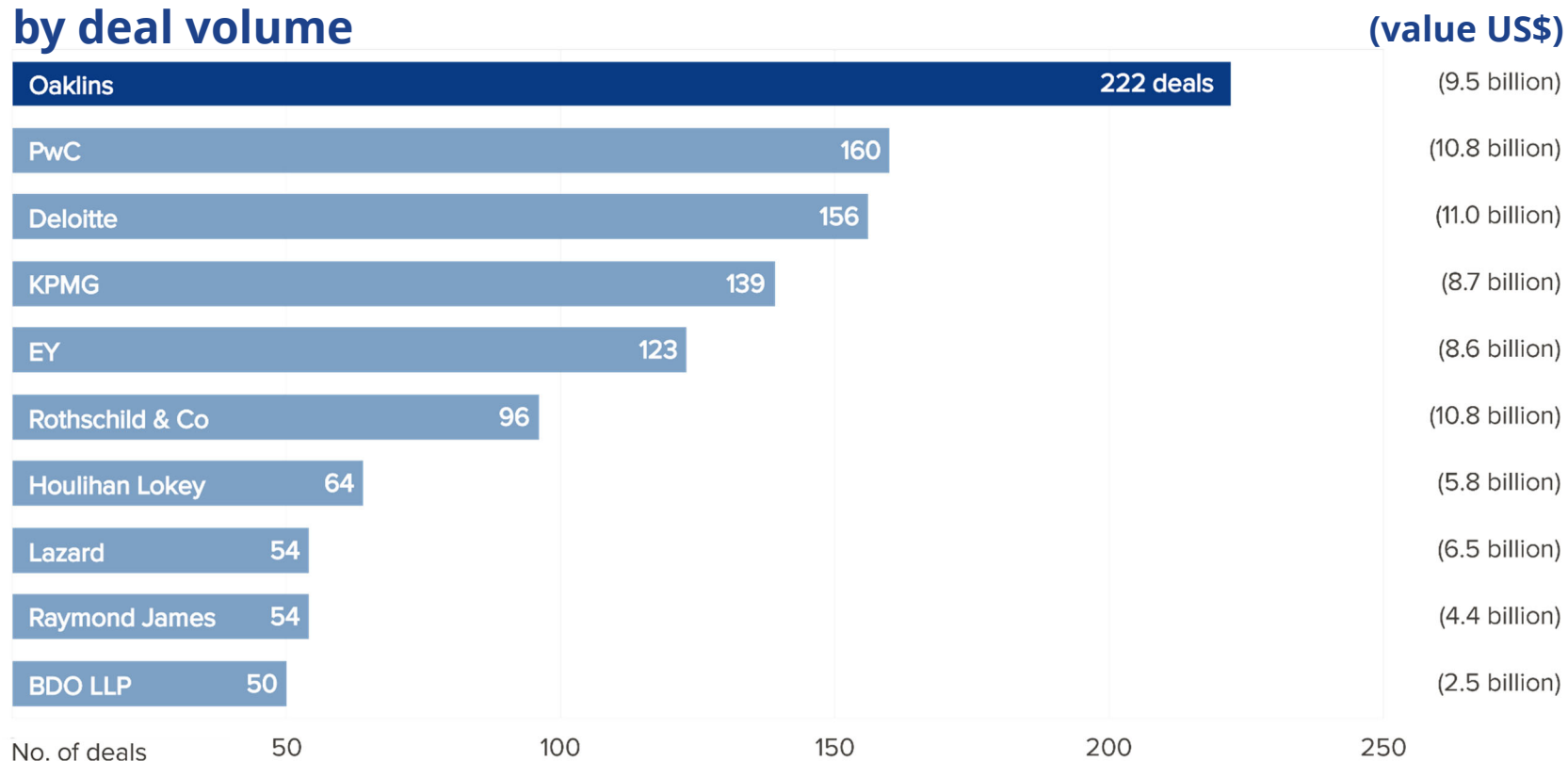
Q3 Market Transactions & Valuations

November 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



Neal A. England

HRM Practice Leader & Managing Director
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- 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).



Bradley S. Buttermore

Managing Partner & CFO
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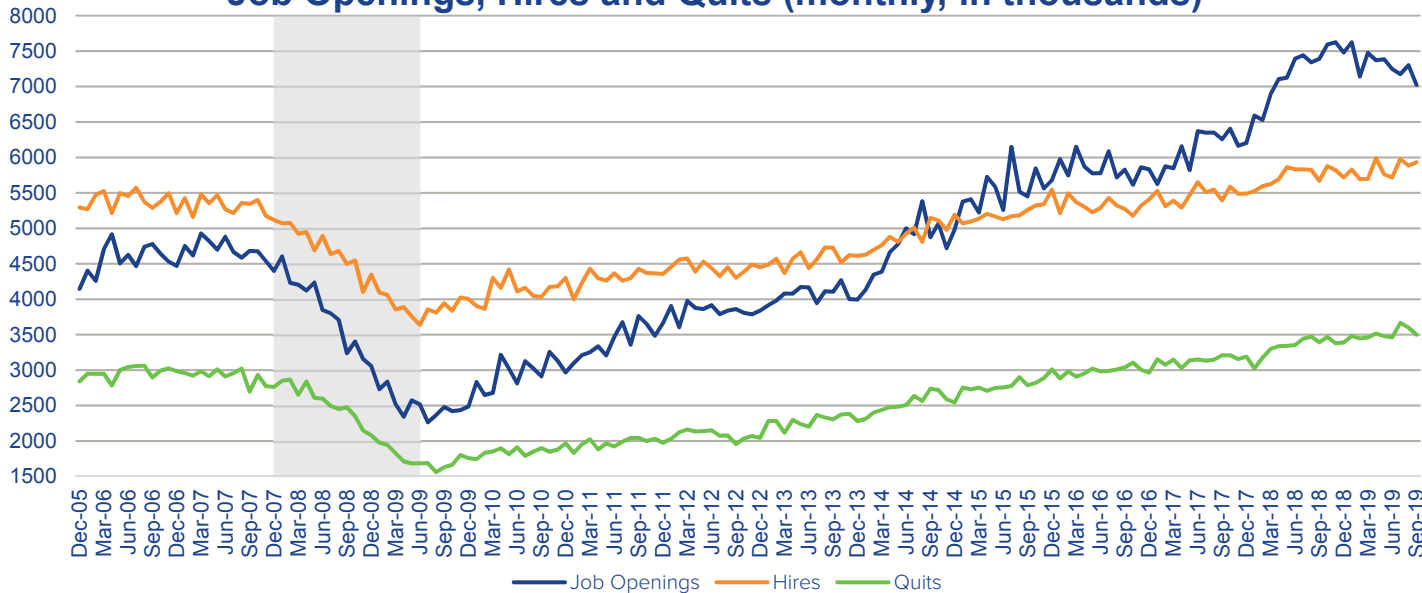
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.
- 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.

Select HRM Closings

 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by a portfolio company of TLvest Partners 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 been acquired by 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 100% of the assets of 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/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 sold the assets of its wholly owned subsidiary M&A SELL-SIDE Business Support Services

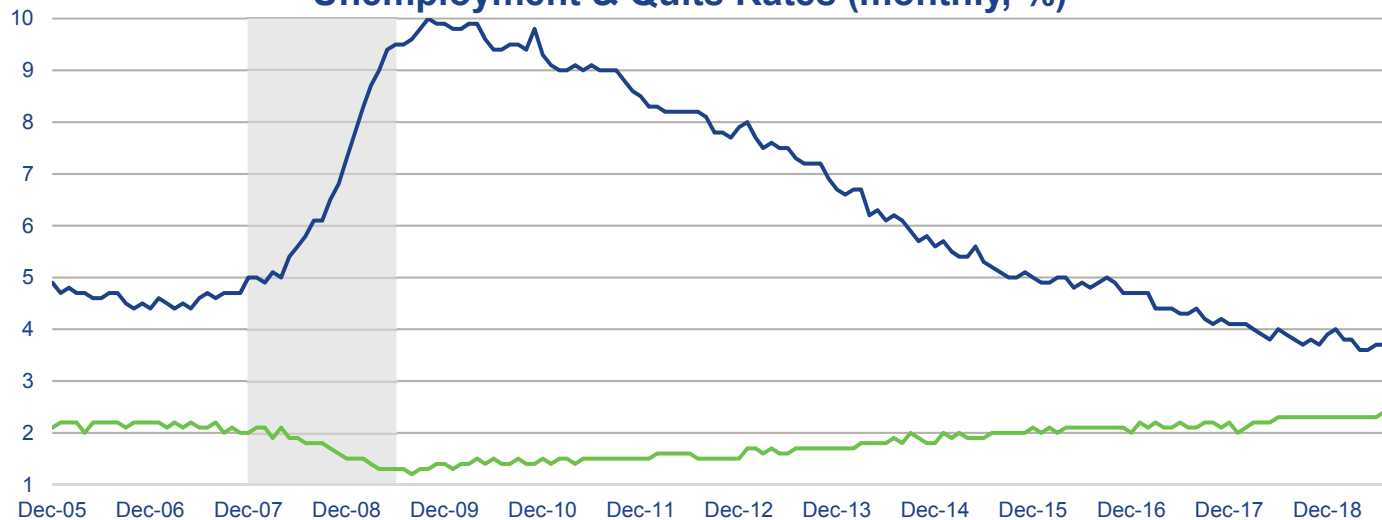
Labor Force Indicators

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



- Job openings have slightly decreased to 7.02 million in September.
- Hires are currently 5.9 million after peaking in July with nearly 6 million.
- Quits, the number of “voluntary” separations by employees, was at a stable 3.5 million in September after peaking at 3.7 million in July.

Unemployment & Quits Rates (monthly, %)



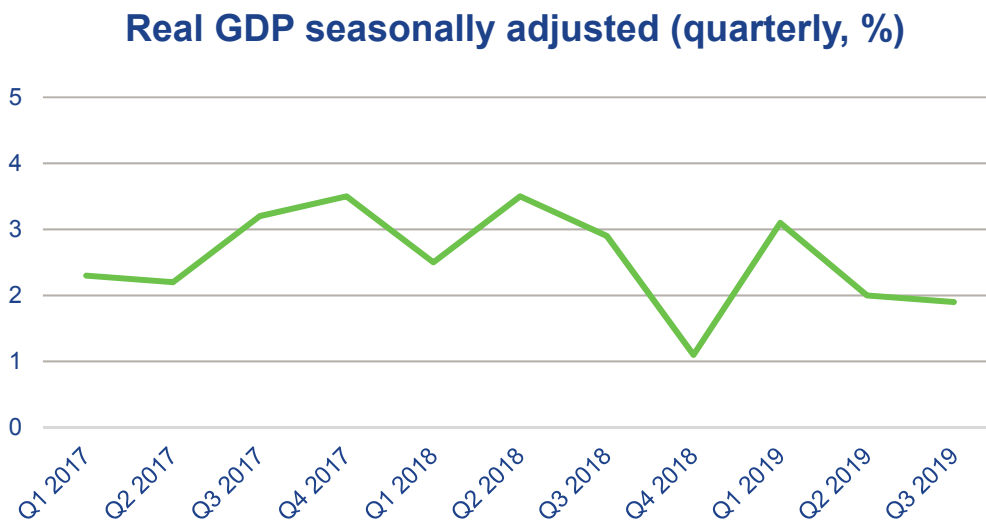
- The latest unemployment rate released for October is 3.6%, only 0.1 percentage points higher than the September low of 3.5% which was one of the lowest results in post-WW2 history.
- The Quits rate is stable at 2.3%, only slightly down from 2.4% in July and August.

Quarterly Review

The market continues strong for HRM business sellers with signs foreshadowing 2019 to be a stronger than average transaction year. M&A activity for the HRM industry experienced an increase of 31 to 313 transactions for 2019 versus 282 transactions in 2018 on a year to date basis. Government IT Staffing & Consulting and Professional Staffing both increased by 13 transactions over the same time in the previous year followed by HR SaaS (+6). IT Consulting & Staffing and Management Consulting both increased by 3 transactions each. Comparing Q3 to Q2 we notice an increase to 110 deals versus the 96 deals in Q2. The increase is mostly caused by higher transaction activity in IT Consulting & Staffing (+15), Professional Staffing (+9) and Commercial Staffing (+3).

The mean of the Public multiples made a slight gain compared to the same time 12 months ago mostly due to valuation increases in Healthcare Staffing (+18.6%), HRM SaaS (+11%), Government IT (+3.3%) and Outsourcing Services (+2.6%). Comparing Q3 vs. Q2 the mean across the segments as well as the individual segments have decreased slightly. Exceptions are Healthcare Staffing and IT Consulting & Staffing with minor gains.

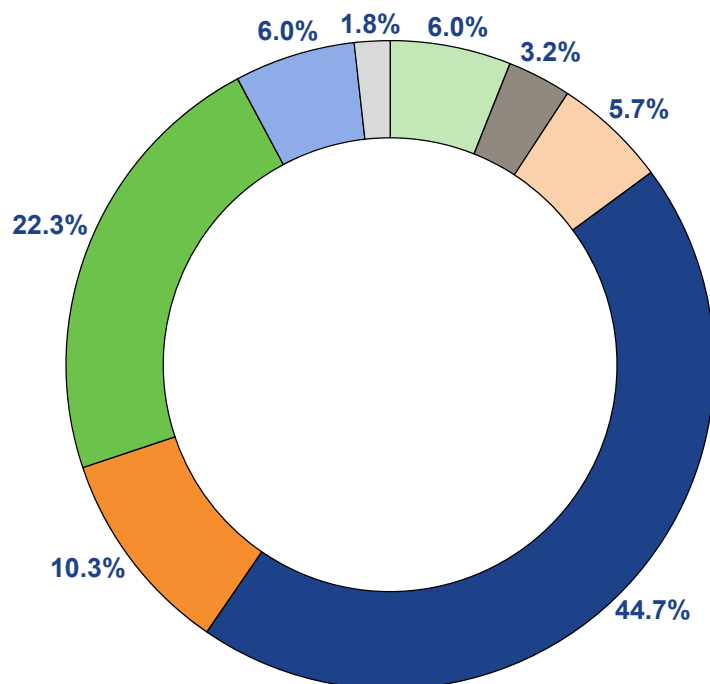
Q3 ended with an estimated GDP growth of 1.9% slightly down from the 2% growth in Q2, however this result is still significantly higher than the forecasted 1.6% economists had expected. The better than expected result is credited to strong household spending growing 2.9% and government spending growth of 2%.



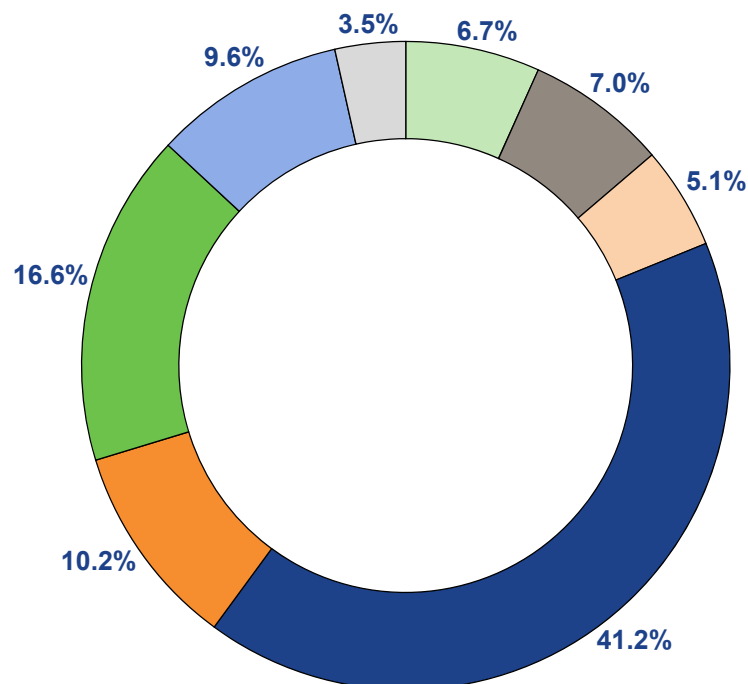
Human Resource Management

2018 vs. 2019 YTD Transactions

282 Total 2018 YTD Transactions
by Segment



313 Total 2019 YTD 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

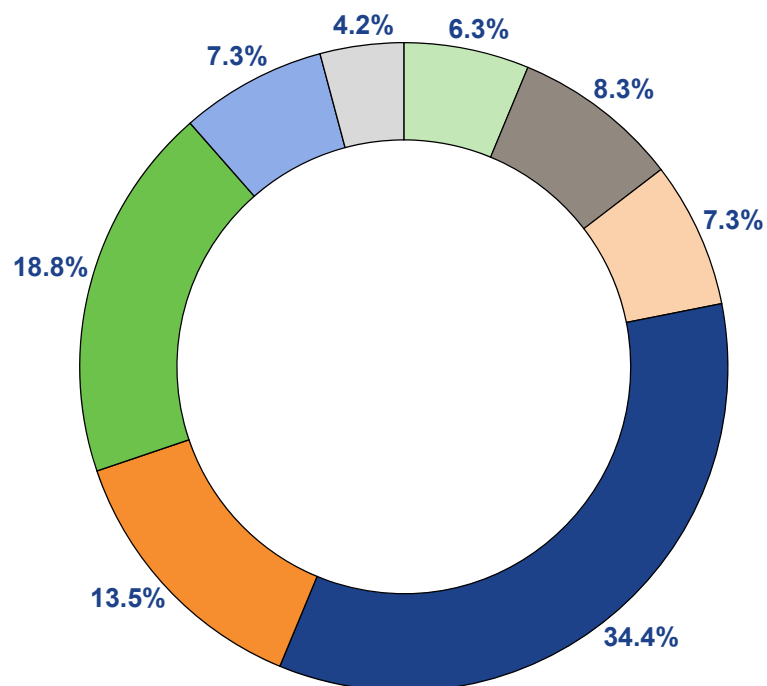
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

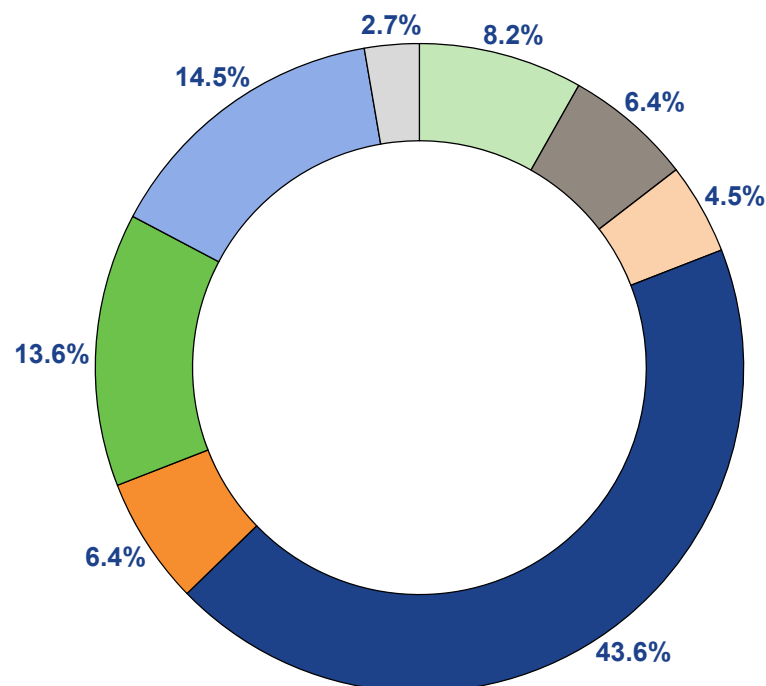
Human Resource Management

2019 Q2 vs. 2019 Q3 Transactions

96 Total 2019 Q2 Transactions
by Segment



110 Total 2019 Q3 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

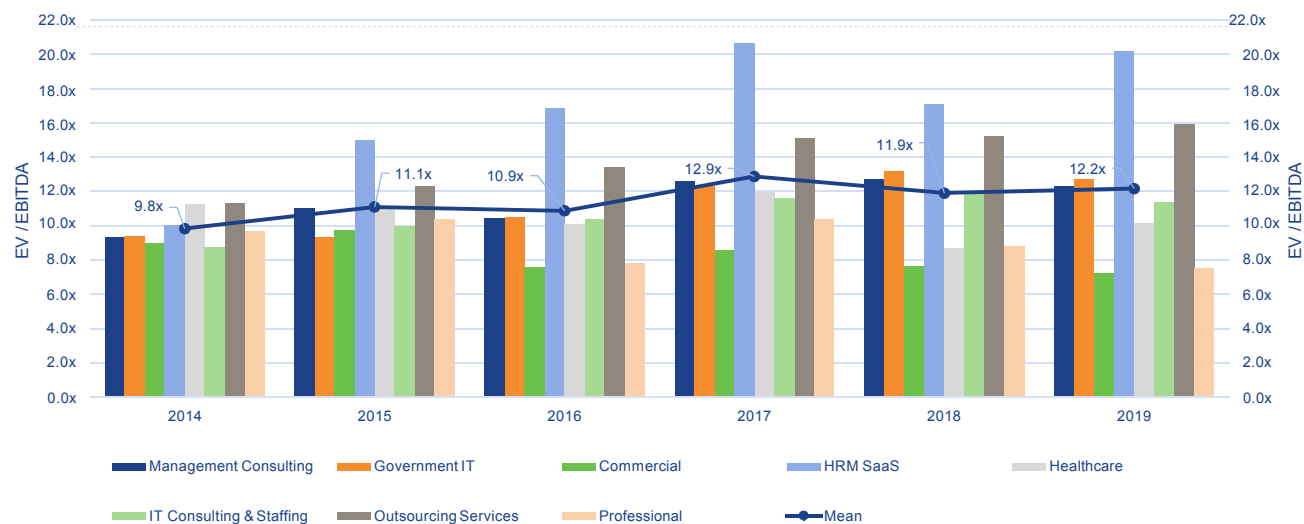
Human Resource Management Segments

Public Trading Valuation Data Summary

(US dollars in Billions)

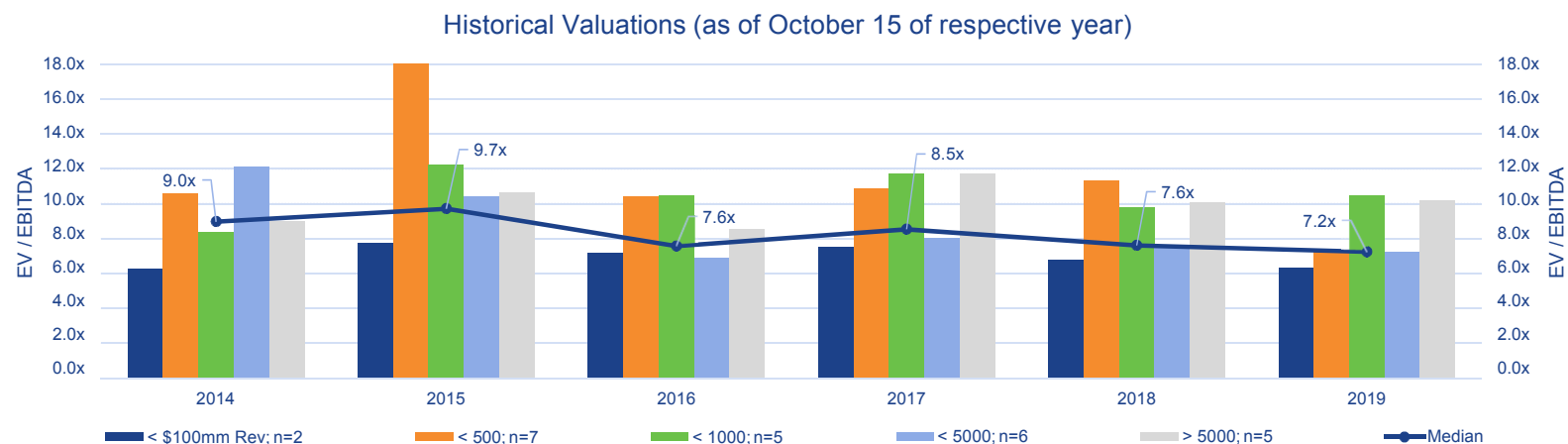
HRM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	83.1	89.0	119.5	7.0	7.2x
Professional	45.6	52.2	112.1	5.9	7.5x
IT Consulting & Staffing	155.6	163.4	89.9	13.2	11.4x
Management Consulting	276.7	296.2	135.3	20.3	12.3x
Outsourcing Services	302.8	323.8	81.2	16.7	15.9x
Healthcare	12.7	14.6	19.7	1.4	10.2x
Government IT	38.2	48.3	42.9	3.6	12.7x
HRM SaaS	443.1	482.1	121.0	30.8	20.2x
Mean				12.4	12.2x
Min				1.4	7.2x
Max				30.8	20.2x
Standard deviation				9.3	4.0x

Historical Valuations (as of October 15 of respective year)



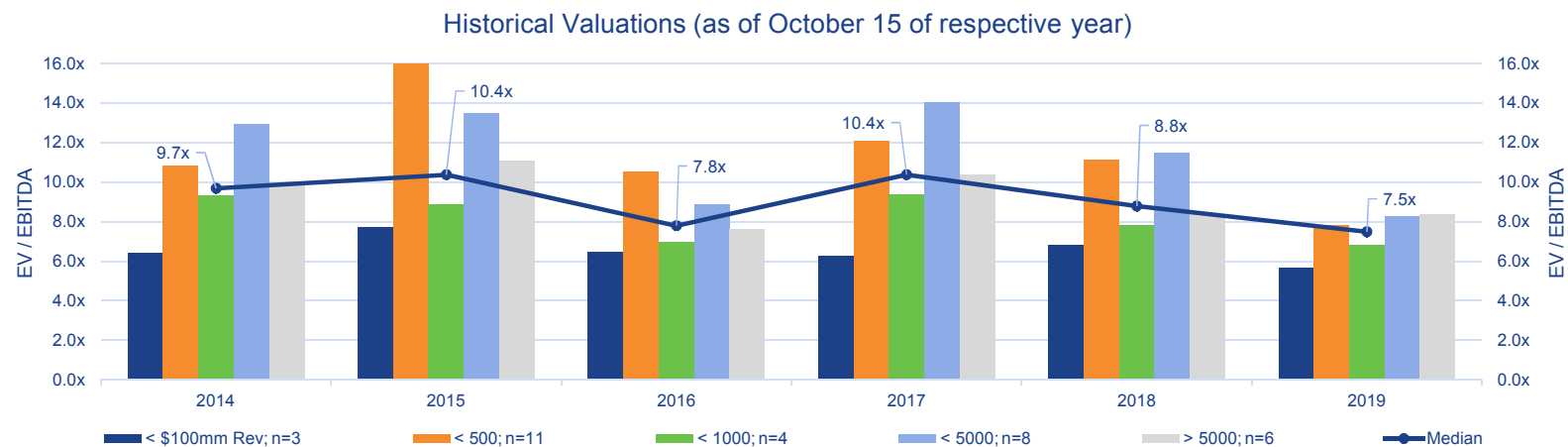
Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

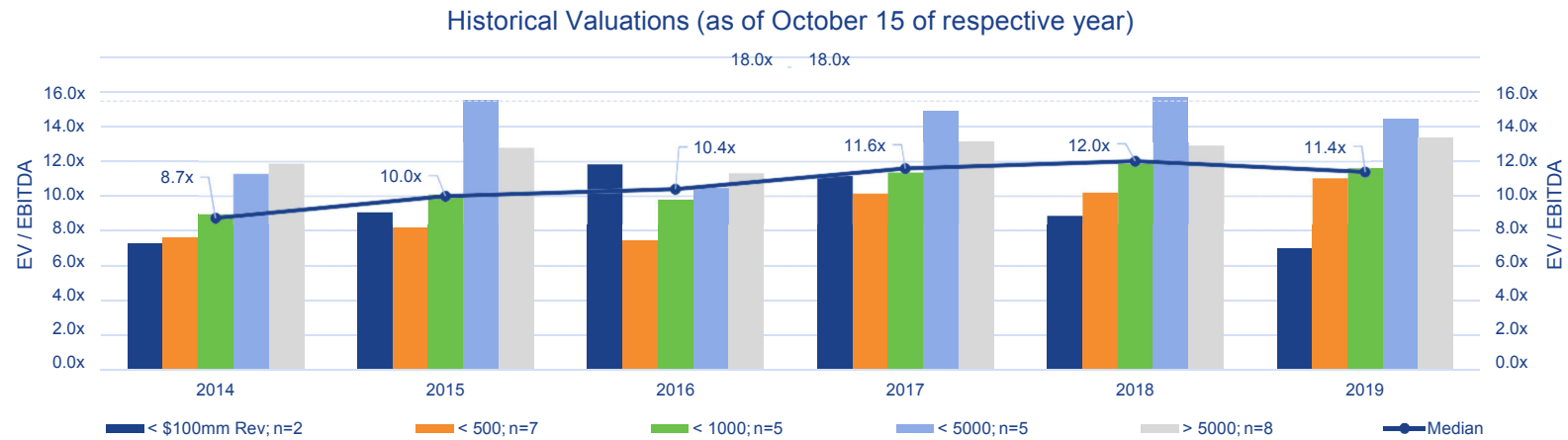


Professional Staffing

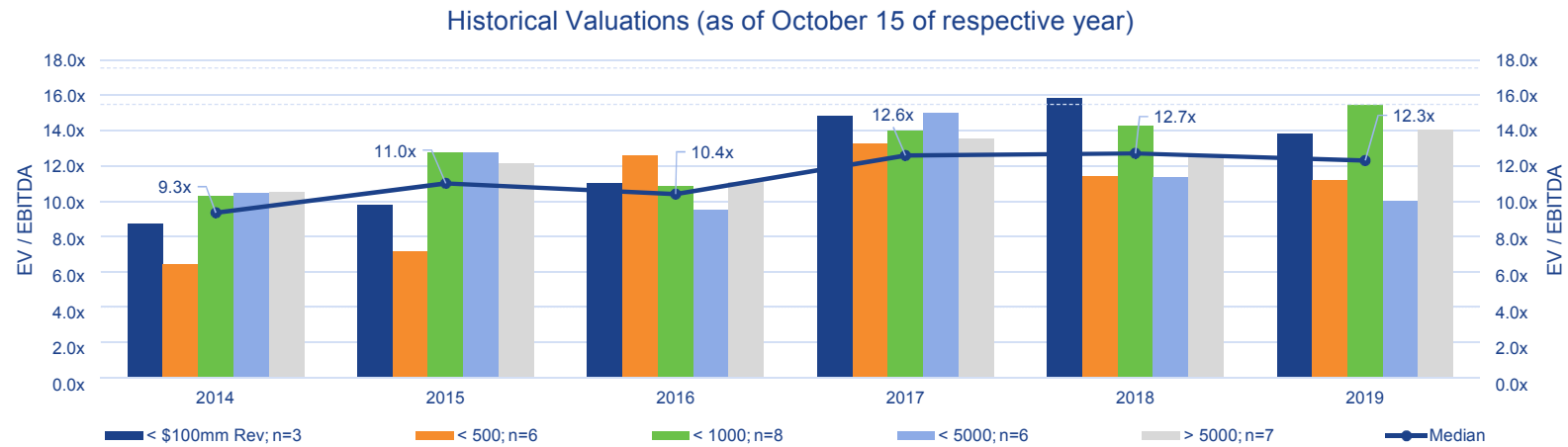
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)



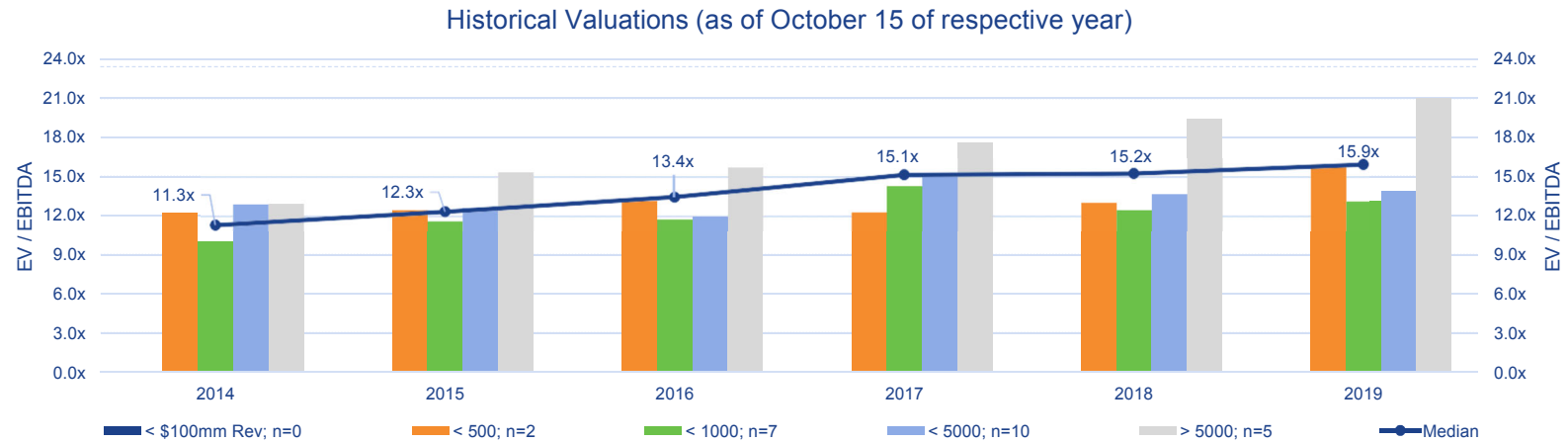
IT Consulting & Staffing



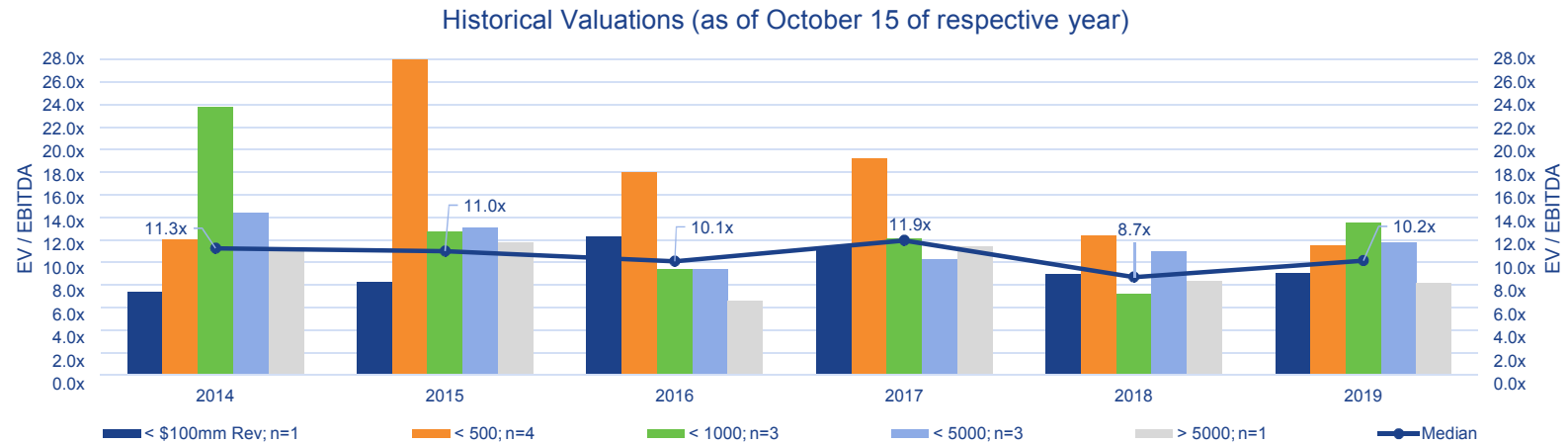
Management Consulting



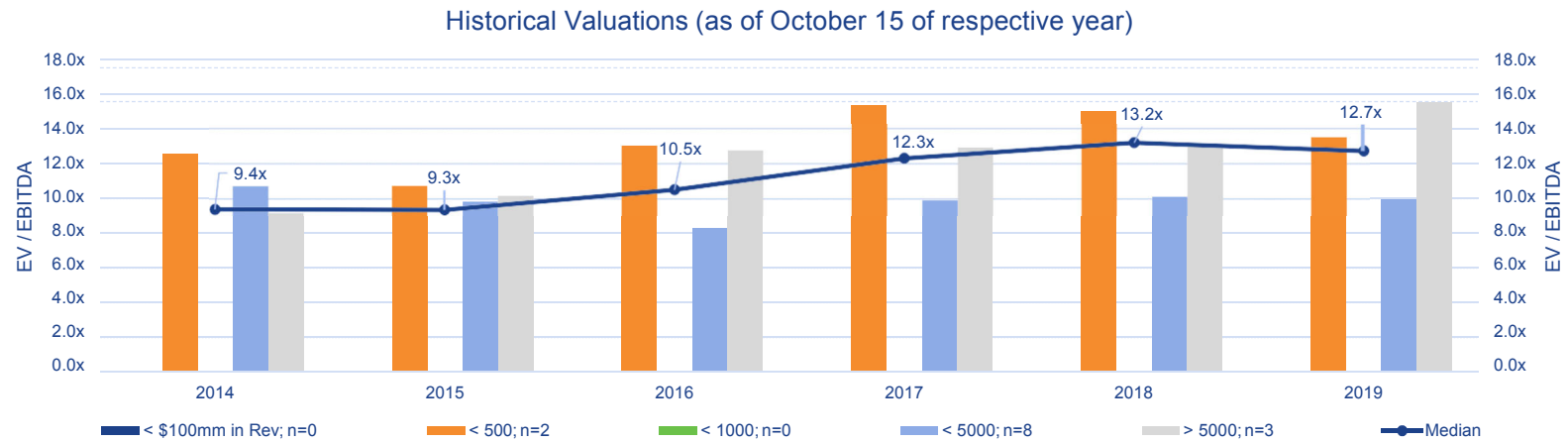
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)



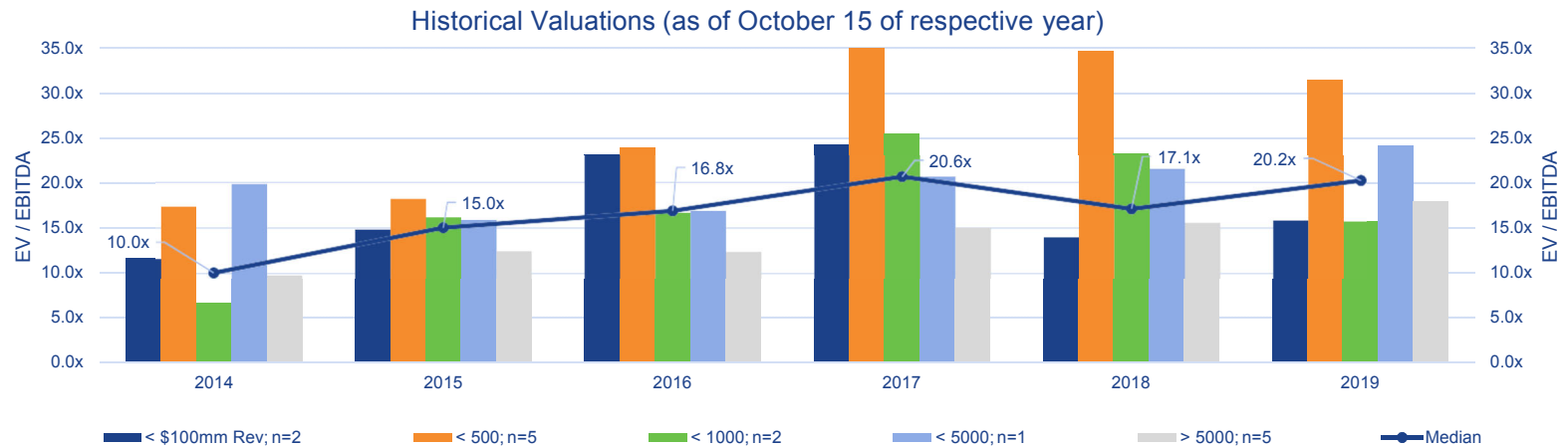
Healthcare Staffing



Government IT Staffing



HRM SaaS



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2019	% 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	56.61	79.63%	9,194.2	11,268.0	25,725.7	4.8%	1.5%	8.7x	18.5x	201.1x
Randstad N.V.	ENXTAM:RAND	51.31	64.08%	9,403.8	11,649.1	25,931.7	4.4%	2.7%	9.7x	12.7x	10.6x
ManpowerGroup Inc.	NYSE:MAN	85.01	64.41%	5,087.0	5,913.0	21,060.1	3.9%	2.3%	6.9x	10.6x	4.7x
Recruit Holdings Co., Ltd.	TSE:6098	31.85	76.00%	53,174.5	53,130.0	21,707.0	13.1%	8.0%	18.4x	31.1x	17.3x
Kelly Services, Inc.	NasdaqGS:KELY.A	22.80	36.96%	903.6	956.8	5,432.5	2.2%	1.3%	7.2x	7.8x	0.8x
Impellam Group PLC	AIM:IPEL	5.02	2.29%	240.6	367.9	2,881.0	1.2%	0.3%	10.1x	28.3x	NM
Groupe CRIT SA	ENXTPA:CEN	73.72	86.22%	818.1	876.9	2,860.7	6.2%	3.3%	5.1x	8.9x	2.0x
TrueBlue, Inc.	NYSE:TBI	21.95	46.70%	850.7	892.7	2,427.9	5.1%	2.9%	7.3x	13.0x	2.9x
Synergie SE	ENXTPA:SDG	26.82	12.78%	643.3	676.4	2,973.5	5.0%	2.7%	4.7x	8.4x	1.7x
Kforce Inc.	NasdaqGS:KFRC	37.25	83.11%	857.9	875.8	1,456.0	6.2%	9.1%	9.8x	15.8x	4.7x
Staffline Group plc	AIM:STAF	1.24	0.57%	84.1	209.5	1,500.9	2.3%	-1.9%	6.2x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	86.95	87.20%	649.5	578.1	935.0	6.3%	5.7%	10.9x	14.0x	7.2x
GDI Integrated Facility Services Inc	TSX:GDI	21.79	82.49%	463.6	595.7	919.8	4.8%	1.0%	13.6x	53.5x	NM
Openjobmetis S.p.A.	BIT:OJM	7.60	11.20%	100.8	132.9	650.5	3.1%	1.9%	6.9x	8.7x	4.3x
Impel S.A.	WSE:IPL	1.70	22.95%	21.8	99.4	580.6	4.2%	0.5%	4.3x	8.3x	0.3x
Cpl Resources plc	ISE:DQ5	7.62	74.49%	209.0	165.2	642.8	4.5%	3.8%	5.8x	8.9x	2.2x
Empresaria Group plc	AIM:EMR	0.60	6.11%	29.0	79.0	462.6	4.4%	0.9%	3.9x	7.2x	NM
BG Staffing, Inc.	AMEX:BGSF	19.45	29.26%	199.1	222.0	294.0	8.6%	5.2%	8.9x	12.4x	11.8x
DLSI	ENXTPA:ALDLS	18.71	40.31%	47.5	64.6	263.8	4.9%	2.7%	5.2x	6.8x	3.1x
Poolia AB (publ)	OM:POOL B	0.58	7.33%	26.9	30.5	180.3	3.0%	1.5%	6.9x	12.6x	2.1x
RTC Group plc	AIM:RTC	0.64	9.02%	9.2	18.5	117.8	2.5%	1.5%	6.2x	5.8x	1.4x
NGS Group AB (publ)	OM:NGS	2.21	18.26%	19.9	26.0	63.9	4.6%	3.4%	9.4x	9.6x	268.8x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	1.04	5.49%	9.0	66.6	292.7	2.3%	-1.6%	10.0x	NM	NM
GEE Group, Inc.	AMEX:JOB	0.72	10.81%	9.0	106.2	152.7	6.8%	-9.9%	10.2x	NM	NM
Prime People Plc	AIM:PRP	1.10	41.56%	13.5	11.3	32.1	10.9%	6.7%	3.3x	6.5x	2.7x
Mean			39.97%		3,560.5		5.0%	2.2%	8.0x	14.1x	28.9x
Median			36.96%		222.0		4.6%	2.3%	7.2x	10.1x	3.1x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

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Professional											
Adecco Group AG	SWX:ADEN	56.61	79.63%	9,194.2	11,268.0	25,725.7	4.8%	1.5%	8.7x	18.5x	201.1x
Randstad N.V.	ENXTAM:RAND	51.31	64.08%	9,403.8	11,649.1	25,931.7	4.4%	2.7%	9.7x	12.7x	10.6x
ManpowerGroup Inc.	NYSE:MAN	85.01	64.41%	5,087.0	5,913.0	21,060.1	3.9%	2.3%	6.9x	10.6x	4.7x
Hays plc	LSE:HAS	1.98	63.47%	2,904.5	2,739.3	7,714.2	4.3%	2.7%	8.2x	14.2x	5.2x
Kelly Services, Inc.	KELY.A	22.80	36.96%	903.6	956.8	5,432.5	2.2%	1.3%	7.2x	7.8x	0.8x
Robert Half International Inc.	NYSE:RHI	55.45	20.69%	6,405.0	6,406.2	6,018.7	11.4%	7.6%	9.5x	14.6x	7.1x
ASGN Incorporated	NYSE:ASGN	60.18	45.81%	3,183.5	4,262.9	3,828.4	10.7%	4.7%	10.7x	18.6x	NM
PageGroup plc	LSE:PAGE	5.30	32.67%	1,681.6	1,753.9	2,057.2	9.9%	6.7%	8.5x	12.3x	4.2x
Korn Ferry	NYSE:KFY	36.48	14.02%	2,042.0	2,102.7	1,945.0	14.4%	9.5%	7.5x	11.2x	3.4x
SThree plc	LSE:STHR	3.29	13.24%	431.7	441.9	1,672.5	4.6%	2.8%	5.7x	9.1x	3.8x
Robert Walters plc	LSE:RWA	6.13	21.14%	439.0	475.0	1,578.0	4.5%	2.9%	6.6x	10.3x	2.5x
Kforce Inc.	NasdaqGS:KFRC	37.25	83.11%	857.9	875.8	1,456.0	6.2%	9.1%	9.8x	15.8x	4.7x
Staffline Group plc	AIM:STAF	1.24	0.57%	84.1	209.5	1,500.9	2.3%	-1.9%	6.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	11.30	5.68%	571.6	551.2	1,142.2	4.5%	2.1%	11.2x	24.3x	2.0x
Openjobmetis S.p.A.	BIT:OJM	7.60	11.20%	100.8	132.9	650.5	3.1%	1.9%	6.9x	8.7x	4.3x
Heidrick & Struggles International, I	NasdaqGS:HSII	26.53	7.45%	507.4	479.5	712.2	11.5%	6.7%	5.7x	9.7x	3.1x
Resources Connection, Inc.	NasdaqGS:RECN	13.83	21.31%	442.9	517.3	722.7	8.1%	4.2%	8.8x	14.6x	9.6x
Cpl Resources plc	ISE:DQ5	7.62	74.49%	209.0	165.2	642.8	4.5%	3.8%	5.8x	8.9x	2.2x
Empresaria Group plc	AIM:EMR	0.60	6.11%	29.0	79.0	462.6	4.4%	0.9%	3.9x	7.2x	NM
BG Staffing, Inc.	AMEX:BGSF	19.45	29.26%	199.1	222.0	294.0	8.6%	5.2%	8.9x	12.4x	11.8x
Amadeus FiRe AG	XTRA:AAD	120.30	63.41%	625.3	620.4	247.5	20.5%	11.8%	12.9x	22.0x	22.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.92	16.67%	37.8	74.8	200.1	4.2%	2.0%	8.9x	9.4x	3.0x
Hydrogen Group Plc	AIM:HYDG	0.76	49.87%	25.2	26.1	166.6	2.7%	1.9%	5.6x	8.5x	2.2x
DPA Group N.V.	ENXTAM:DPA	1.46	19.51%	68.4	106.5	177.0	10.0%	6.3%	6.3x	6.4x	NM
Freelance.com SA	ENXTPA:ALFRE	2.49	61.29%	90.0	79.1	239.3	3.6%	2.8%	9.4x	14.0x	NM
Wise Group AB (publ)	OM:WISE	3.68	3.57%	27.2	30.2	101.9	3.7%	1.6%	8.3x	18.4x	NM
Poolia AB (publ)	OM:POOL B	0.58	7.33%	26.9	30.5	180.3	3.0%	1.5%	6.9x	12.6x	2.1x
RTC Group plc	AIM:RTC	0.64	9.02%	9.2	18.5	117.8	2.5%	1.5%	6.2x	5.8x	1.4x
SJR in Scandinavia AB (publ)	OM:SJR B	2.81	7.57%	30.1	29.5	42.8	6.9%	4.7%	10.6x	15.7x	9.6x
The Caldwell Partners International	TSX:CWL	0.97	26.92%	19.8	9.2	50.9	5.5%	2.4%	3.2x	16.1x	2.1x
GEE Group, Inc.	AMEX:JOB	0.72	10.81%	9.0	106.2	152.7	6.8%	-9.9%	10.2x	NM	NM
Prime People Plc	AIM:PRP	1.10	41.56%	13.5	11.3	32.1	10.9%	6.7%	3.3x	6.5x	2.7x
Mean			31.65%		1,635.7		6.5%	3.4%	7.8x	12.6x	13.1x
Median			21.22%		331.9		4.6%	2.7%	7.8x	12.3x	3.8x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2019	% 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	121.34	78.93%	20,045.1	23,020.5	15,631.5	12.9%	5.9%	11.8x	23.4x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	61.34	25.42%	33,874.8	32,525.8	16,628.0	19.1%	12.6%	10.2x	17.0x	5.9x
CGI Inc.	TSX:GIB.A	78.51	90.45%	21,084.5	22,877.0	9,148.6	18.3%	10.4%	14.8x	23.6x	NM
HCL Technologies Limited	NSEI:HCLTECH	15.17	61.47%	20,580.7	20,743.1	9,328.4	22.4%	15.3%	10.7x	15.3x	10.6x
Robert Half International Inc.	NYSE:RHI	55.45	20.69%	6,405.0	6,406.2	6,018.7	11.4%	7.6%	9.5x	14.6x	7.1x
Cerner Corporation	NasdaqGS:CERN	68.09	69.74%	21,679.4	21,906.1	5,616.0	19.8%	9.0%	18.2x	37.6x	8.4x
Science Applications International	NYSE:SAIC	83.89	74.93%	4,840.6	6,990.6	5,578.0	8.4%	2.7%	14.9x	29.0x	NM
Bechtle AG	XTRA:BC8	106.45	70.56%	4,470.7	4,861.5	5,580.0	5.4%	3.1%	16.6x	26.6x	9.6x
Unisys Corporation	NYSE:UIS	7.90	11.18%	492.8	871.7	2,968.1	8.5%	0.6%	3.6x	10.7x	NM
ASGN Incorporated	NYSE:ASGN	60.18	45.81%	3,183.5	4,262.9	3,828.4	10.7%	4.7%	10.7x	18.6x	NM
EPAM Systems, Inc.	NYSE:EPAM	189.95	88.52%	10,418.8	9,873.0	2,046.0	15.7%	12.0%	30.7x	44.3x	8.7x
Mphasis Limited	BSE:526299	12.89	23.09%	2,402.3	2,286.4	1,156.8	16.5%	13.5%	12.4x	16.3x	5.1x
Virtusa Corporation	NasdaqGS:VRTU	35.70	14.83%	1,079.8	1,424.8	1,266.9	7.7%	2.2%	14.6x	46.7x	51.4x
Impel S.A.	WSE:IPL	1.70	22.95%	21.8	99.4	580.6	4.2%	0.5%	4.3x	8.3x	0.3x
Hexaware Technologies Limited	NSEI:HEXAWARE	5.18	47.06%	1,545.2	1,539.8	751.0	15.5%	11.3%	14.0x	19.1x	9.8x
Perficient, Inc.	NasdaqGS:PRFT	37.54	88.31%	1,232.9	1,349.9	531.3	12.6%	5.5%	20.1x	42.2x	NM
Computer Task Group, Inc.	NasdaqGS:CTG	5.00	58.38%	72.2	92.4	388.0	2.6%	-0.7%	10.4x	NM	1.8x
The Hackett Group, Inc.	NasdaqGS:HCKT	16.36	15.56%	488.3	483.7	258.7	15.7%	8.1%	11.8x	23.3x	10.4x
BG Staffing, Inc.	AMEX:BGSF	19.45	29.26%	199.1	222.0	294.0	8.6%	5.2%	8.9x	12.4x	11.8x
Calian Group Ltd.	TSX:CGY	25.57	78.13%	202.3	197.8	252.7	7.7%	4.7%	10.2x	16.9x	4.8x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.92	16.67%	37.8	74.8	200.1	4.2%	2.0%	8.9x	9.4x	3.0x
Mastech Digital, Inc.	AMEX:MHH	5.98	38.12%	66.0	100.1	187.9	6.9%	5.2%	8.0x	7.1x	NM
Wistron Information Technology &	GTSM:4953	3.54	67.70%	235.2	223.9	157.2	7.4%	7.5%	19.0x	18.2x	3.7x
CynergisTek, Inc.	AMEX:CTEK	2.96	9.33%	29.0	20.3	73.3	10.8%	25.8%	2.6x	10.1x	2.4x
ORBIS AG	XTRA:OBS	7.01	64.81%	62.0	61.7	80.7	6.8%	3.2%	11.4x	24.6x	4.0x
Neuron S.A.	ENXTPA:NRO	23.73	64.71%	576.3	448.4	569.9	11.2%	5.9%	7.2x	17.6x	2.2x
Allgeier SE	XTRA:AEIN	25.27	27.89%	277.5	413.2	812.6	4.2%	0.7%	12.4x	46.8x	NM
Mean			48.31%		6,051.0		10.9%	6.8%	12.1x	22.3x	8.5x
Median			47.06%		1,349.9		10.7%	5.5%	11.4x	18.4x	5.9x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2019	% 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	187.00	77.48%	119,145.4	113,456.8	43,215.0	16.0%	11.1%	15.8x	25.4x	14.5x
Capgemini SE	ENXTPA:CAP	121.34	78.93%	20,045.1	23,020.5	15,631.5	12.9%	5.9%	11.8x	23.4x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	61.34	25.42%	33,874.8	32,525.8	16,628.0	19.1%	12.6%	10.2x	17.0x	5.9x
Marsh & McLennan Companies, In	NYSE:MMC	97.68	80.44%	49,456.5	63,884.5	16,100.0	23.8%	9.3%	16.9x	33.7x	NM
Hays plc	LSE:HAS	1.98	63.47%	2,904.5	2,739.3	7,714.2	4.3%	2.7%	8.2x	14.2x	5.2x
Arthur J. Gallagher & Co.	NYSE:AJG	88.52	82.81%	16,470.9	20,856.9	6,851.3	17.1%	10.0%	18.6x	24.2x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	70.92	79.61%	9,944.3	11,773.3	7,087.9	10.1%	6.4%	17.2x	23.5x	NM
Groupe CRIT SA	ENXTPA:CEN	73.72	86.22%	818.1	876.9	2,860.7	6.2%	3.3%	5.1x	8.9x	2.0x
ASGN Incorporated	NYSE:ASGN	60.18	45.81%	3,183.5	4,262.9	3,828.4	10.7%	4.7%	10.7x	18.6x	NM
MAXIMUS, Inc.	NYSE:MMS	75.22	69.12%	4,799.9	4,733.1	2,690.3	13.7%	8.4%	12.9x	21.5x	11.6x
FTI Consulting, Inc.	NYSE:FCN	111.48	98.76%	4,072.8	4,381.0	2,255.5	14.8%	9.4%	14.2x	22.0x	19.1x
Staffline Group plc	AIM:STAF	1.24	0.57%	84.1	209.5	1,500.9	2.3%	-1.9%	6.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	11.30	5.68%	571.6	551.2	1,142.2	4.5%	2.1%	11.2x	24.3x	2.0x
Gattaca plc	AIM:GATC	1.69	49.38%	54.4	89.8	777.1	1.1%	-0.9%	4.5x	NM	1.4x
ExlService Holdings, Inc.	NasdaqGS:EXLS	65.95	84.15%	2,253.8	2,357.8	969.4	13.4%	5.2%	18.4x	49.7x	11.3x
Huron Consulting Group Inc.	NasdaqGS:HURN	59.38	74.45%	1,290.3	1,661.8	849.9	12.8%	3.6%	16.3x	52.7x	NM
WNS (Holdings) Limited	NYSE:WNS	59.76	79.66%	2,968.1	3,084.5	851.0	19.0%	13.5%	20.0x	28.0x	9.0x
Resources Connection, Inc.	NasdaqGS:REC�	13.83	21.31%	442.9	517.3	722.7	8.1%	4.2%	8.8x	14.6x	9.6x
Morneau Shepell Inc.	TSX:MSI	24.17	85.40%	1,561.3	2,010.5	636.1	16.3%	2.3%	22.5x	234.7x	NM
Perficient, Inc.	NasdaqGS:PRFT	37.54	88.31%	1,232.9	1,349.9	531.3	12.6%	5.5%	20.1x	42.2x	NM
CRA International, Inc.	NasdaqGS:CRAI	41.50	36.30%	326.8	490.4	440.9	9.5%	5.2%	13.0x	16.7x	3.3x
Computer Task Group, Inc.	NasdaqGS:CTG	5.00	58.38%	72.2	92.4	388.0	2.6%	-0.7%	10.4x	NM	1.8x
Calian Group Ltd.	TSX:CGY	25.57	78.13%	202.3	197.8	252.7	7.7%	4.7%	10.2x	16.9x	4.8x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.92	16.67%	37.8	74.8	200.1	4.2%	2.0%	8.9x	9.4x	3.0x
B3 Consulting Group AB (publ)	OM:B3	4.55	6.94%	34.2	50.4	83.8	7.3%	2.3%	9.3x	18.2x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	2.81	7.57%	30.1	29.5	42.8	6.9%	4.7%	10.6x	15.7x	9.6x
Freelance.com SA	ENXTPA:ALFRE	2.49	61.29%	90.0	79.1	239.3	3.6%	2.8%	9.4x	14.0x	NM
GP Strategies Corporation	NYSE:GPX	11.10	1.63%	187.5	333.6	545.3	4.6%	1.3%	13.2x	25.8x	NM
Mind Gym plc	AIM:MIND	1.55	20.72%	154.0	143.5	54.9	12.4%	9.4%	21.6x	30.8x	8.9x
BTS Group AB (publ)	OM:BTS B	19.20	91.67%	371.0	371.9	185.8	13.5%	8.0%	15.6x	26.1x	14.4x
Mean			55.21%		9,873.6		10.4%	5.2%	13.0x	31.6x	7.6x
Median			66.30%		1,113.4		10.4%	4.7%	12.3x	23.4x	7.4x

Human Resource Management Companies

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	164.12	80.45%	71,178.7	71,483.2	14,360.6	24.8%	16.5%	20.5x	31.3x	35.5x
Aon plc	NYSE:AON	192.29	90.02%	45,350.0	53,519.0	10,898.0	29.6%	13.8%	17.3x	34.5x	NM
Willis Towers Watson Public Limite	NasdaqGS:WLTW	188.00	80.54%	24,251.0	29,174.0	8,721.0	21.8%	10.1%	15.2x	29.0x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	88.52	82.81%	16,470.9	20,856.9	6,851.3	17.1%	10.0%	18.6x	24.2x	NM
Intuit Inc.	NasdaqGS:INTU	273.50	80.32%	71,130.1	68,826.1	6,784.0	30.4%	23.0%	33.4x	46.4x	34.9x
TriNet Group, Inc.	NYSE:TNET	60.40	56.73%	4,224.1	4,403.1	3,755.0	7.3%	5.1%	16.6x	23.0x	32.0x
Paychex, Inc.	NasdaqGS:PAYX	84.86	86.83%	30,375.1	30,731.6	3,901.7	41.1%	27.0%	19.1x	29.1x	85.1x
Insperty, Inc.	NYSE:NSP	102.10	26.54%	4,205.1	4,057.3	4,206.5	5.1%	3.7%	18.1x	25.6x	34.4x
Impellam Group PLC	AIM:IPEL	5.02	2.29%	240.6	367.9	2,881.0	1.2%	0.3%	10.1x	28.3x	NM
Genpact Limited	NYSE:G	38.72	69.43%	7,376.2	8,641.0	3,274.3	15.9%	8.8%	16.7x	26.2x	NM
Synergie SE	ENXTPA:SDG	26.82	12.78%	643.3	676.4	2,973.5	5.0%	2.7%	4.7x	8.4x	1.7x
MAXIMUS, Inc.	NYSE:MMS	75.22	69.12%	4,799.9	4,733.1	2,690.3	13.7%	8.4%	12.9x	21.5x	11.6x
Edenred SA	ENXTPA:EDEN	48.03	79.24%	11,685.3	13,738.0	1,632.9	36.5%	19.2%	23.3x	38.2x	NM
Staffline Group plc	AIM:STAF	1.24	0.57%	84.1	209.5	1,500.9	2.3%	-1.9%	6.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	11.30	5.68%	571.6	551.2	1,142.2	4.5%	2.1%	11.2x	24.3x	2.0x
Barrett Business Services, Inc.	NasdaqGS:BBSI	86.95	87.20%	649.5	578.1	935.0	6.3%	5.7%	10.9x	14.0x	7.2x
Gattaca plc	AIM:GATC	1.69	49.38%	54.4	89.8	777.1	1.1%	-0.9%	4.5x	NM	1.4x
CBIZ, Inc.	NYSE:CBZ	23.62	82.31%	1,280.4	1,601.4	944.3	12.7%	7.5%	13.8x	19.9x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	65.95	84.15%	2,253.8	2,357.8	969.4	13.4%	5.2%	18.4x	49.7x	11.3x
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	7.76	96.59%	2,178.5	2,185.4	505.7	44.9%	21.3%	10.5x	22.2x	127.7x
Morneau Shepell Inc.	TSX:MSI	24.17	85.40%	1,561.3	2,010.5	636.1	16.3%	2.3%	22.5x	234.7x	NM
Ebix, Inc.	NasdaqGS:EBIX	38.63	16.30%	1,177.8	1,923.6	552.2	31.0%	16.7%	11.3x	13.0x	NM
People Corporation	TSXV:PEO	6.82	80.11%	415.2	446.5	115.1	21.6%	-9.7%	17.6x	NM	NM
iEnergizer Limited	AIM:IBPO	3.50	77.55%	666.2	668.2	174.1	27.5%	18.2%	14.3x	21.4x	28.6x
Mean			61.76%		13,492.9		18.0%	9.0%	15.3x	36.4x	31.8x
Median			79.68%		2,271.6		16.1%	8.0%	15.9x	25.6x	28.6x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	1.98	63.47%	2,904.5	2,739.3	7,714.2	4.3%	2.7%	8.2x	14.2x	5.2x
Impellam Group PLC	AIM:IPEL	5.02	2.29%	240.6	367.9	2,881.0	1.2%	0.3%	10.1x	28.3x	NM
ASGN Incorporated	NYSE:ASGN	60.18	45.81%	3,183.5	4,262.9	3,828.4	10.7%	4.7%	10.7x	18.6x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	57.63	60.63%	2,689.1	3,445.0	2,163.9	10.8%	5.6%	14.5x	21.9x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	7.76	96.59%	2,178.5	2,185.4	505.7	44.9%	21.3%	10.5x	22.2x	127.7x
Cpl Resources plc	ISE:DQ5	7.62	74.49%	209.0	165.2	642.8	4.5%	3.8%	5.8x	8.9x	2.2x
Empresaria Group plc	AIM:EMR	0.60	6.11%	29.0	79.0	462.6	4.4%	0.9%	3.9x	7.2x	NM
HealthStream, Inc.	NasdaqGS:HSTM	26.17	44.74%	847.1	719.2	251.2	12.5%	5.9%	23.0x	65.4x	5.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.92	16.67%	37.8	74.8	200.1	4.2%	2.0%	8.9x	9.4x	3.0x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	10.13	78.42%	373.7	446.8	808.0	2.2%	-9.4%	24.3x	NM	61.5x
GEE Group, Inc.	AMEX:JOB	0.72	10.81%	9.0	106.2	152.7	6.8%	-9.9%	10.2x	NM	NM
Dedicare AB	OM:DEDI	4.70	22.70%	42.5	40.8	79.8	4.9%	3.5%	9.1x	13.4x	5.8x
Mean			43.56%		1,219.4		9.3%	2.6%	11.6x	20.9x	30.2x
Median			45.28%		407.4		4.7%	3.1%	10.2x	16.4x	5.6x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	82.23	82.49%	11,825.3	14,687.3	10,787.0	9.9%	6.2%	14.0x	18.5x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	70.92	79.61%	9,944.3	11,773.3	7,087.9	10.1%	6.4%	17.2x	23.5x	NM
CACI International Inc	NYSE:CACI	229.13	93.92%	5,702.2	7,307.6	5,183.9	9.4%	4.9%	15.3x	21.9x	NM
Impellam Group PLC	AIM:IPEL	5.02	2.29%	240.6	367.9	2,881.0	1.2%	0.3%	10.1x	28.3x	NM
Groupe CRIT SA	ENXTPA:CEN	73.72	86.22%	818.1	876.9	2,860.7	6.2%	3.3%	5.1x	8.9x	2.0x
Synergie SE	ENXTPA:SDG	26.82	12.78%	643.3	676.4	2,973.5	5.0%	2.7%	4.7x	8.4x	1.7x
ManTech International Corporation	NasdaqGS:MANT	70.11	91.06%	2,803.8	2,970.1	2,115.2	8.6%	4.4%	17.3x	32.1x	40.6x
Pivot Technology Solutions, Inc.	TSX:PTG	1.10	67.39%	43.3	163.4	1,264.3	1.5%	-0.3%	8.8x	NM	NM
Staffline Group plc	AIM:STAF	1.24	0.57%	84.1	209.5	1,500.9	2.3%	-1.9%	6.2x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	77.29	65.25%	1,452.2	1,880.7	1,418.8	9.1%	4.6%	14.5x	22.9x	NM
HiQ International AB (publ)	OM:HIQ	5.05	17.52%	281.8	285.2	189.6	13.0%	9.5%	11.7x	15.9x	8.0x
Perspecta Inc.	NYSE:PRSP	26.07	95.03%	4,231.1	6,870.1	4,344.0	12.5%	1.7%	12.7x	57.7x	NM
CS Communication & Systemes SA	ENXTPA:SX	4.49	14.75%	110.0	201.0	246.8	5.5%	1.8%	15.3x	29.0x	NM
Mean			54.53%		3,713.0		7.2%	3.4%	11.8x	24.3x	13.1x
Median			67.39%		876.9		8.6%	3.3%	12.7x	22.9x	5.0x

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	56.35	77.07%	184,969.8	206,627.8	39,531.0	40.9%	27.7%	12.8x	18.4x	NM
Fujitsu Limited	TSE:6702	80.72	90.00%	16,359.7	20,063.0	36,511.7	9.8%	2.2%	6.6x	46.0x	1.8x
SAP SE	DB:SAP	127.05	75.89%	152,127.5	163,573.2	29,374.1	26.2%	12.6%	21.6x		
Intuit Inc.	NasdaqGS:INTU	273.50	80.32%	71,130.1	68,826.1	6,784.0	30.4%	23.0%	33.4x	46.4x	34.9x
CACI International Inc	NYSE:CACI	229.13	93.92%	5,702.2	7,307.6	5,183.9	9.4%	4.9%	15.3x	21.9x	NM
SEEK Limited	ASX:SEK	14.54	87.77%	5,101.2	6,137.6	1,091.9	25.2%	11.6%	24.2x	42.9x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	15.04	67.89%	2,318.6	3,241.8	605.2	27.2%	-1.3%	20.2x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	38.63	16.30%	1,177.8	1,923.6	552.2	31.0%	16.7%	11.3x	13.0x	NM
HealthStream, Inc.	NasdaqGS:HSTM	26.17	44.74%	847.1	719.2	251.2	12.5%	5.9%	23.0x	65.4x	5.6x
DHI Group, Inc.	NYSE:DHX	3.51	70.00%	176.5	196.0	151.4	15.6%	5.6%	8.3x	21.9x	NM
New Work SE	XTRA:NWO	297.43	29.52%	1,671.7	1,655.2	285.2	26.8%	13.7%	22.4x	44.1x	NM
GPI SpA	BIT:GPI	8.50	14.63%	134.2	237.9	251.3	7.9%	3.9%	12.5x	14.1x	NM
Asure Software, Inc.	NasdaqCM:ASUR	8.69	56.87%	135.1	249.3	99.5	10.3%	-9.8%	24.3x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	52.12	26.49%	1,075.9	1,270.2	248.9	5.6%	-7.1%	91.4x	NM	NM
Jobindex A/S	CPSE:JOBNDX	140.34	4.11%	126.3	111.0	49.5	31.9%	21.1%	7.3x	12.5x	12.6x
Mean			55.70%		32,142.6		20.7%	8.7%	22.3x	31.5x	13.7x
Median			67.89%		1,923.6		25.2%	5.9%	20.2x	21.9x	9.1x