

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

Q4 Market Transactions & Valuations

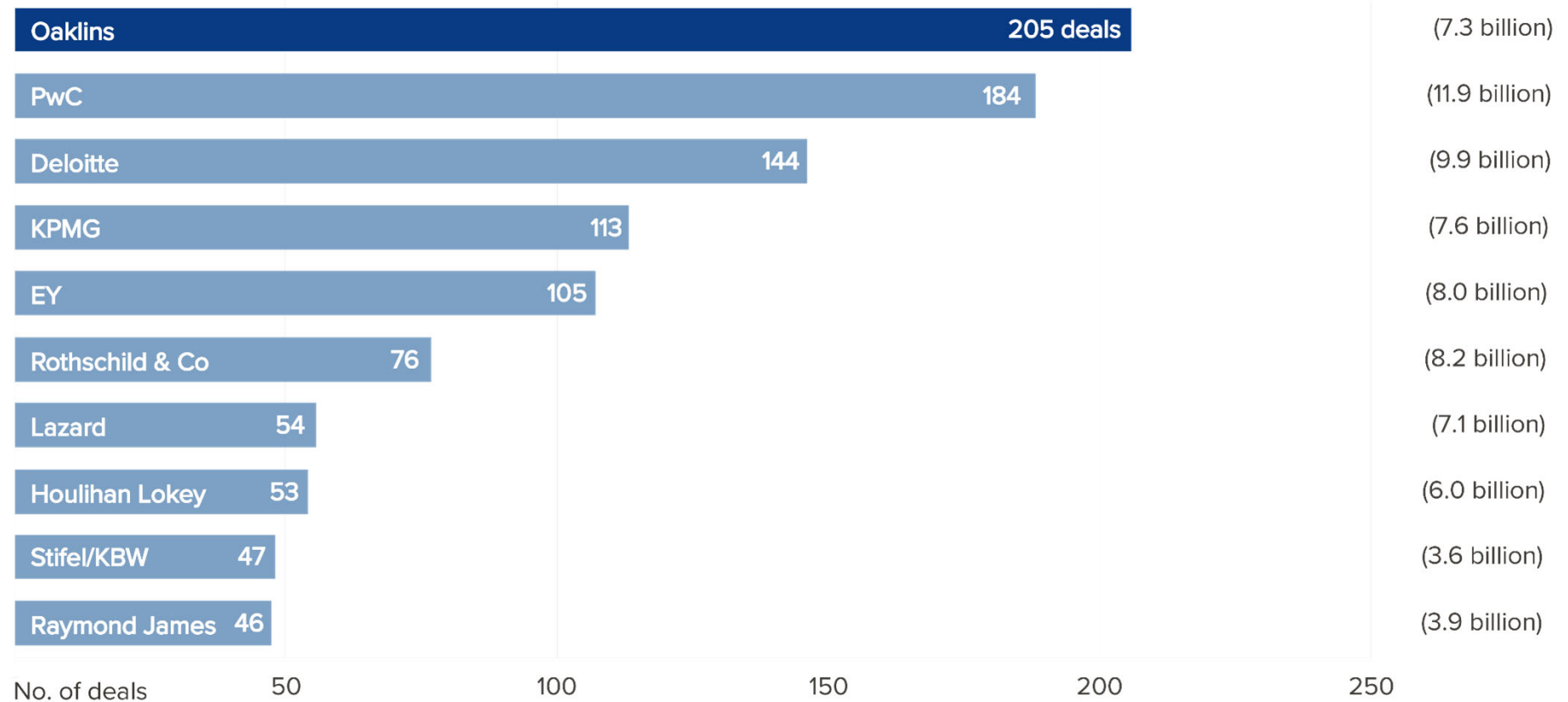
February 2020

Oaklins Ranking

THE WORLD'S LEADING MID-CAP
INVESTMENT BANKING ORGANIZATION

Global Mid-Market 2019 by deal volume

(value US\$)



Deals completed up to US\$5–250m

No. 1 in global mid-market rankings by volume (US\$) in 2019 (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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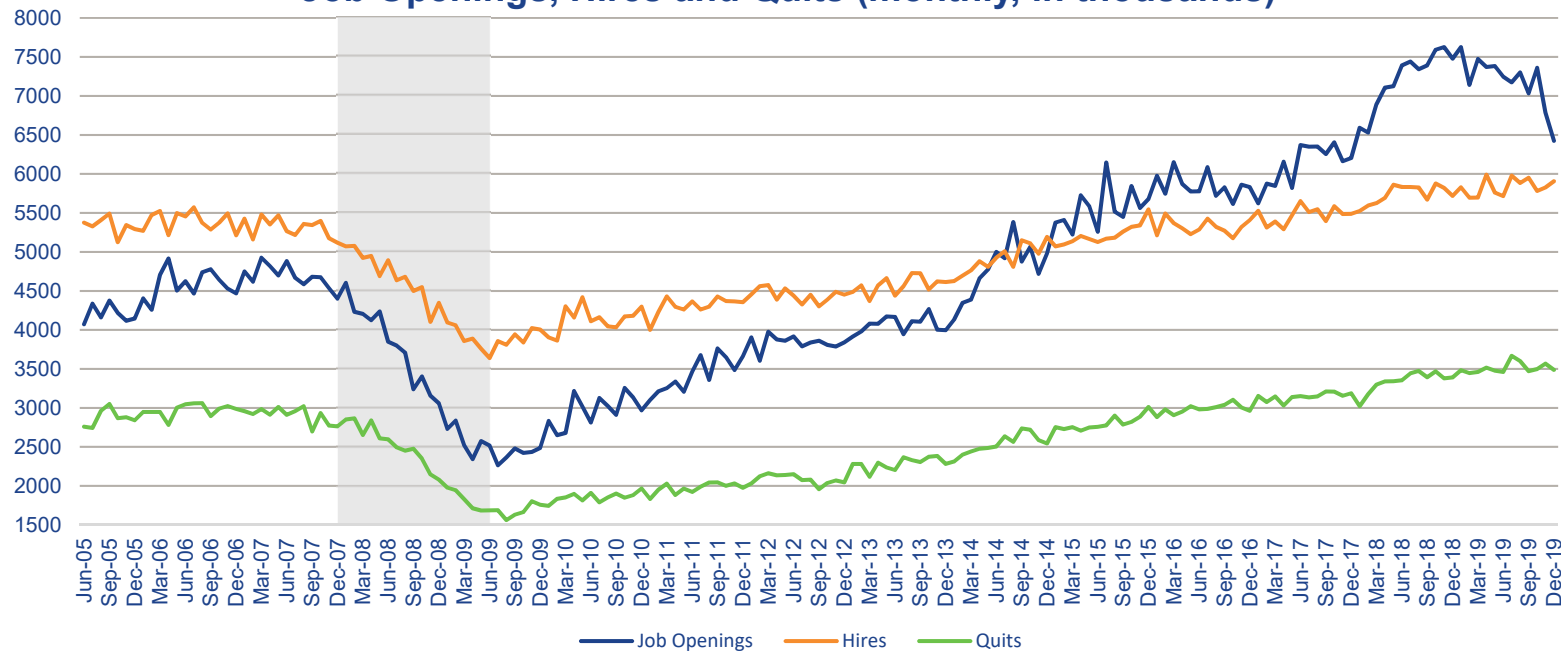
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.
- 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 Invest 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 SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services
 has acquired M&A 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 SELL-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

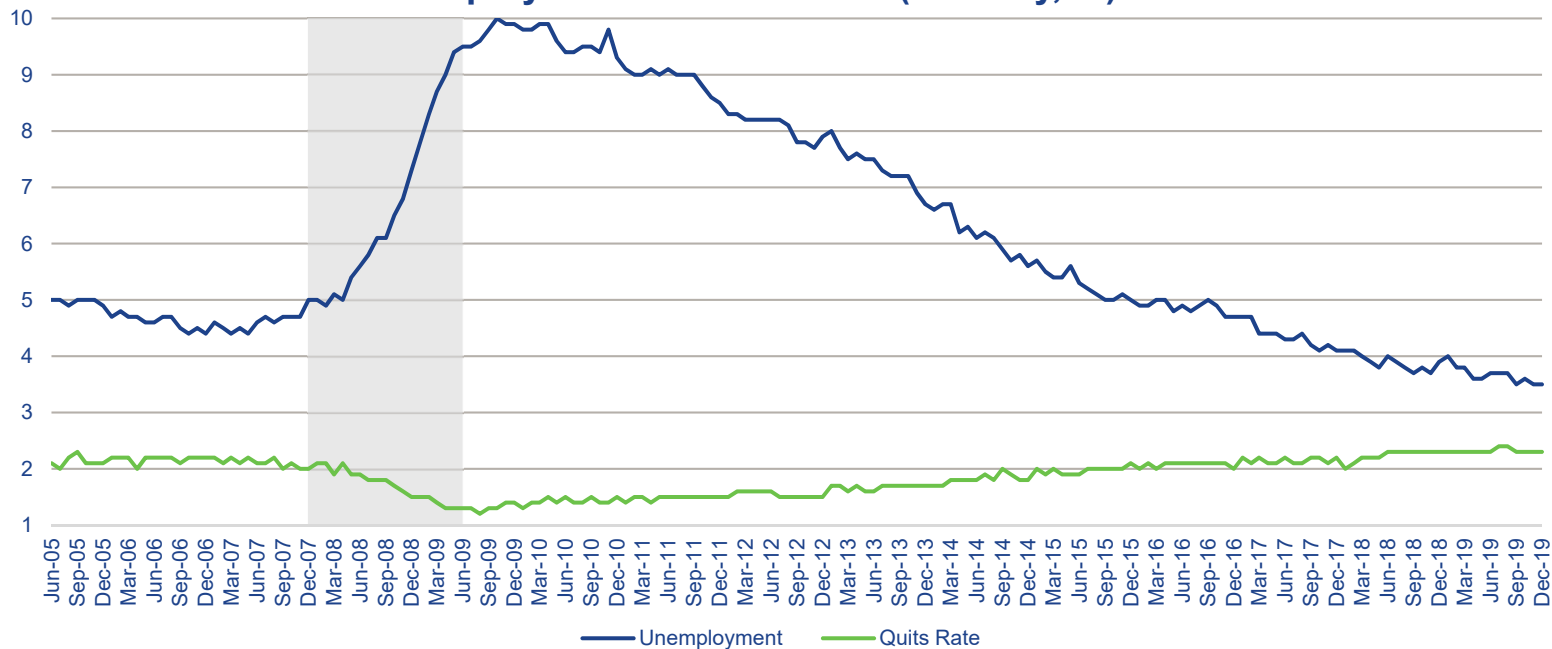
Labor Force Indicators

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



- Job openings decreased to 6.42 million in December.
- Hires are maintaining at a stable 5.9 million, slightly above the 2019 average.
- Quits, the number of “voluntary” separations by employees, remains at a stable 3.5 million in December after peaking at 3.7 million in July.

Unemployment & Quits Rates (monthly, %)



- The latest unemployment rate released for January is 3.6%, only slightly higher than the 3.5% seen in November and December.
- The Quits rate for December is stable at 2.3% which is also the average observed in 2019.

2019 in Review

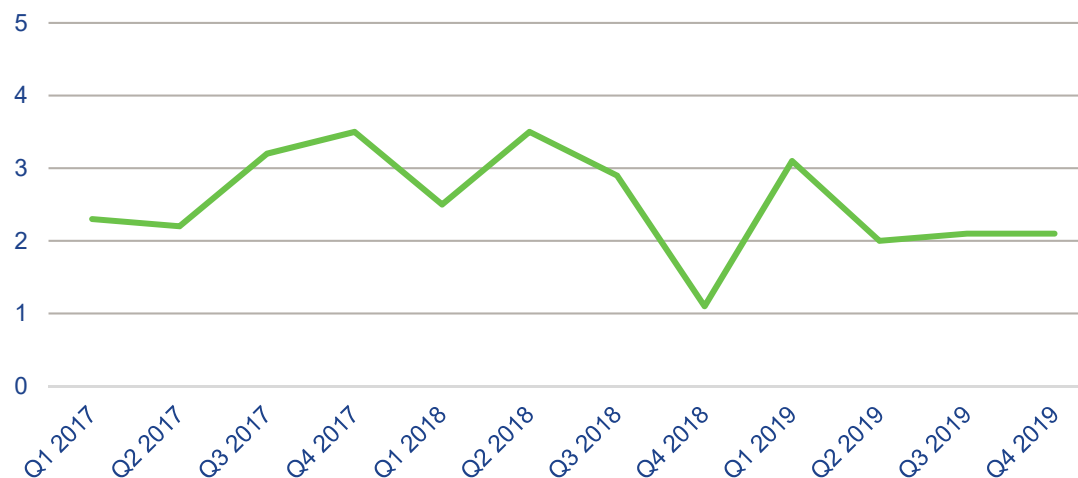
2019 was an exceptionally strong year for M&A activity in the HRM space. The year ended with a total 427 transaction, 60 more than in the year prior and increases in nearly all segments. The strongest increases occurred within IT Consulting & Staffing (+34) followed by Government IT (+19) and Professional Staffing (+15).

Comparing Q4 to Q3 there was an increase to 114 transactions, 4 more than in the Q3. The strongest gains were made in IT Staffing & Consulting with 15 additional transactions over the previous quarter, followed by Government IT Staffing & Consulting and Healthcare Staffing each with a gain of 3 transactions.

The mean of the public multiples made a significant gain compared to 12 months ago influenced by a strong increase in HRM SaaS (+53.4%) followed by Healthcare Staffing (+25.9%), Government IT & Consulting (+15.9%) and IT Staffing & Consulting (+8.5%). Management Consulting and Outsourcing Services stayed flat. Commercial and Professional Staffing experienced small decreases over the same period.

Q4 ended with an estimated GDP growth of 2.1% continuing at the same rate as in Q3.

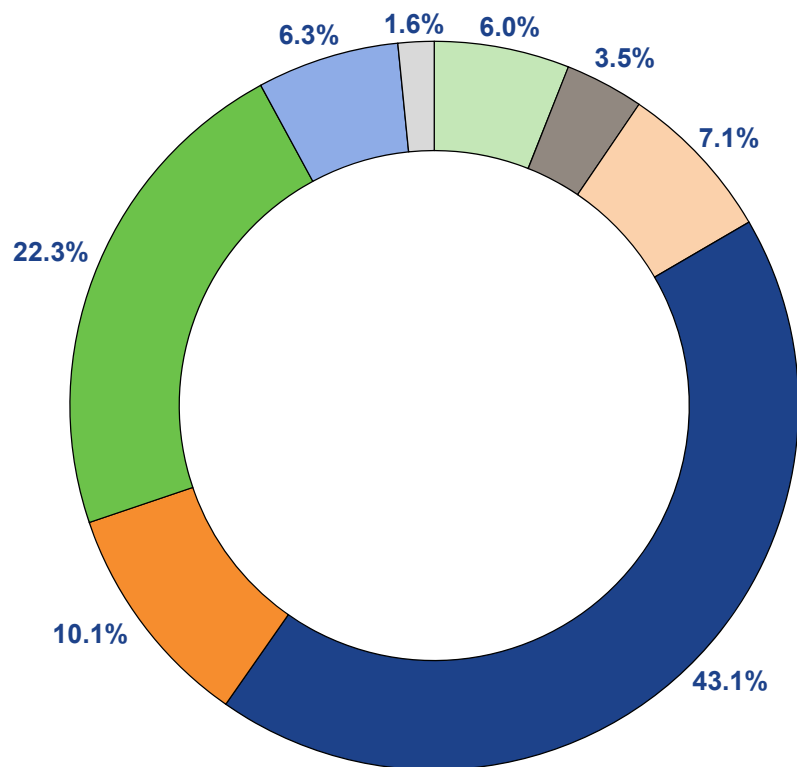
Real GDP seasonally adjusted (quarterly, %)



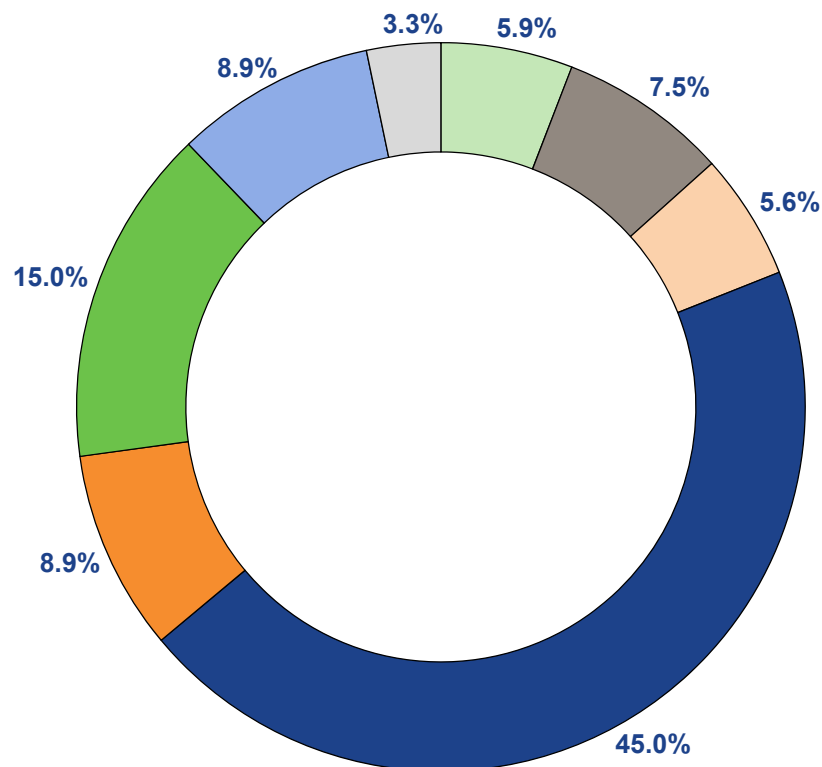
Human Resource Management

2018 vs. 2019 YTD Transactions

367 Total 2018 Transactions
by Segment



427 Total 2019 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

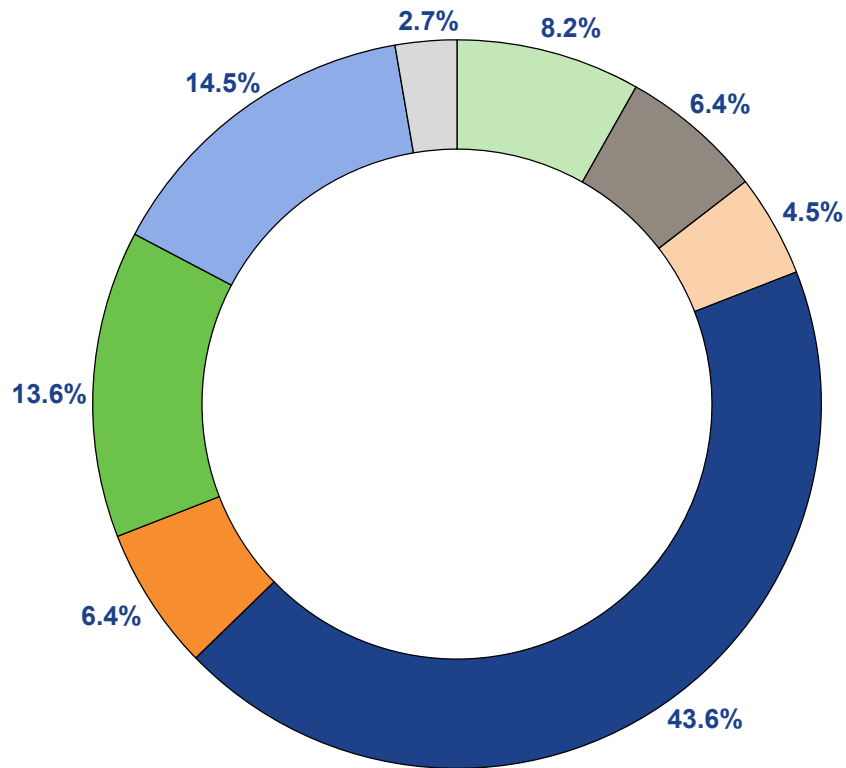
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

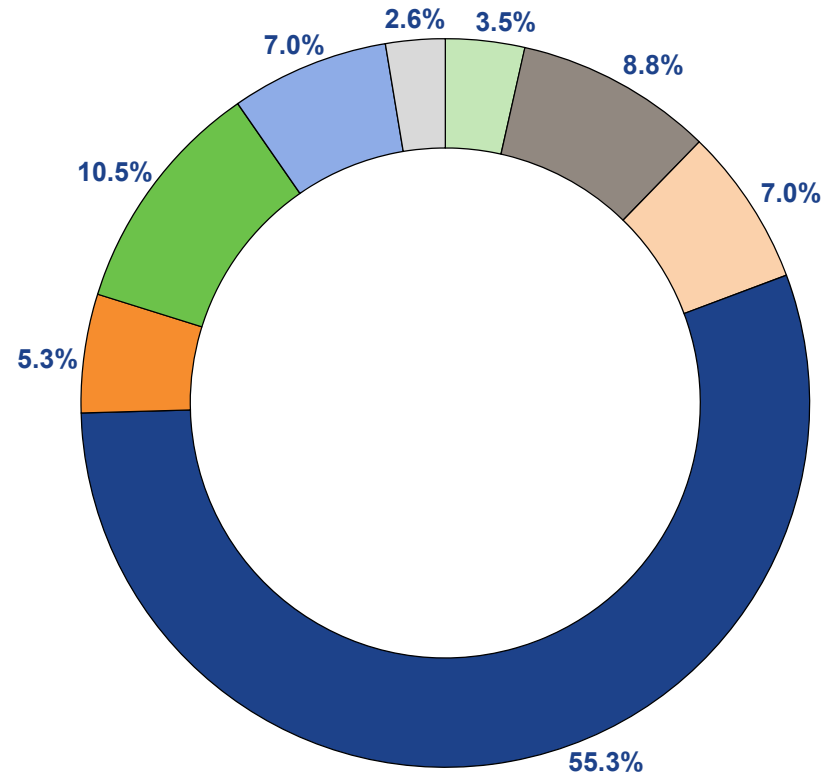
Human Resource Management

2019 Q3 vs. 2019 Q4 Transactions

110 Total 2019 Q3 Transactions
by Segment



114 Total 2019 Q4 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

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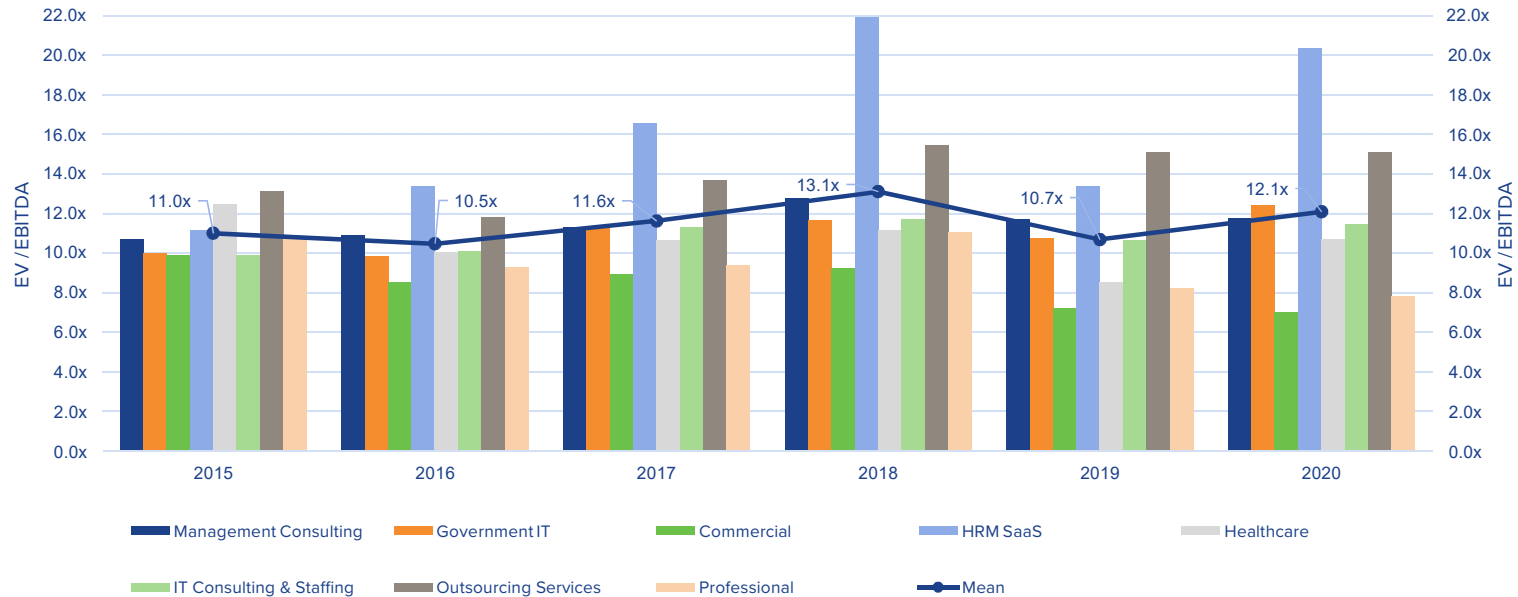
Human Resource Management Segments

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	97.1	101.9	120.0	7.3	7.0x
Professional	52.5	58.1	112.5	5.9	7.8x
IT Consulting & Staffing	169.8	177.6	91.9	13.6	11.5x
Management Consulting	303.4	325.6	137.8	20.5	11.8x
Outsourcing Services	317.2	341.3	83.0	17.1	15.1x
Healthcare	14.7	16.5	19.8	1.4	10.7x
Government IT	44.3	54.8	43.7	3.7	12.4x
HRM SaaS	451.7	498.6	122.3	32.7	20.4x
Mean				12.8	12.1x
Min				1.4	7.0x
Max				32.7	20.4x
Standard deviation				9.8	3.9x

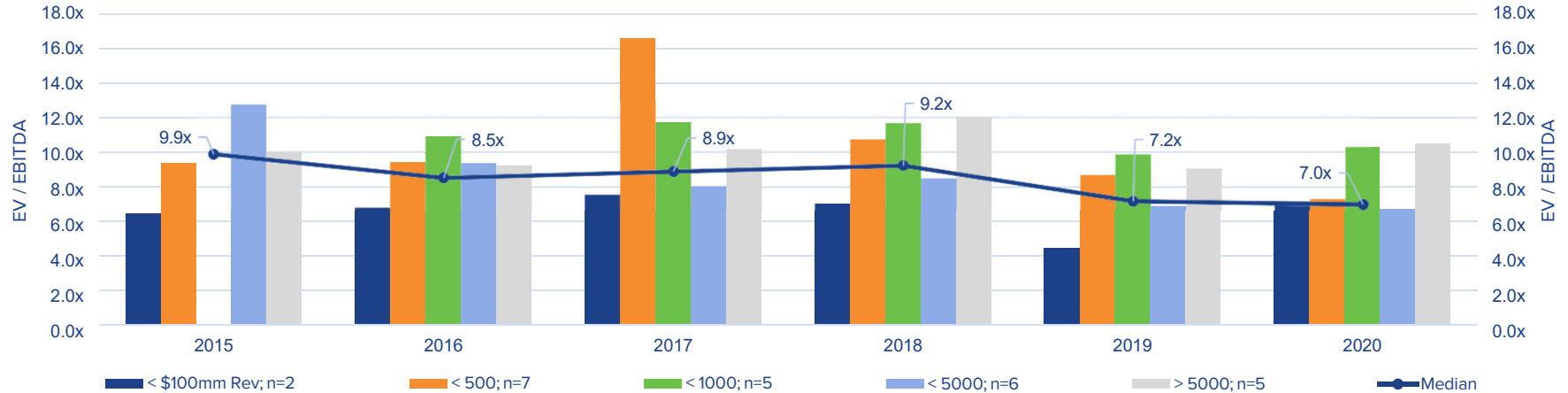
Historical Valuations (as of January 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

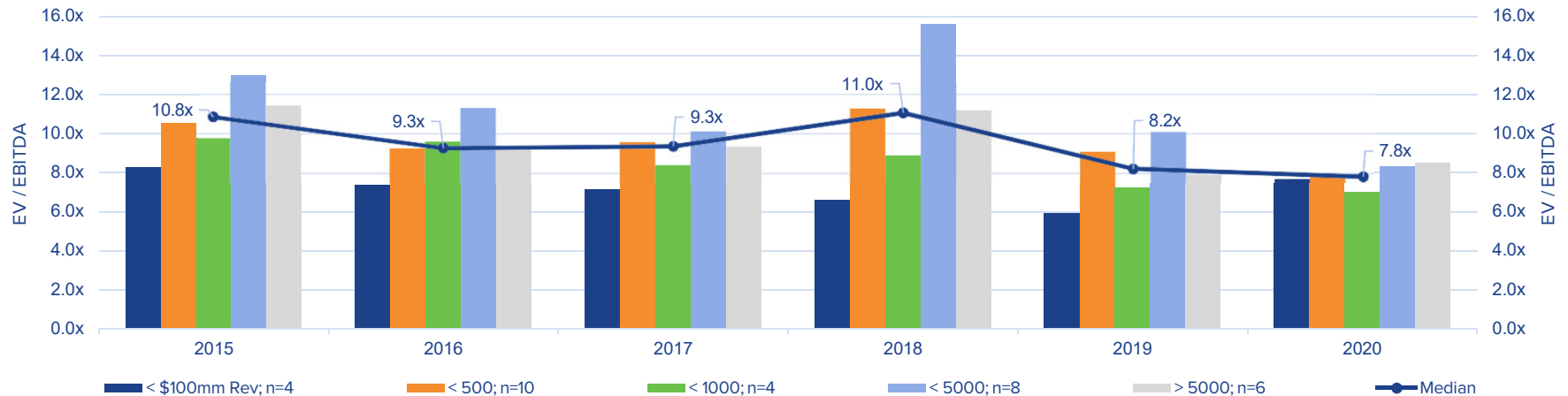
Historical Valuations (as of January 15 of respective year)



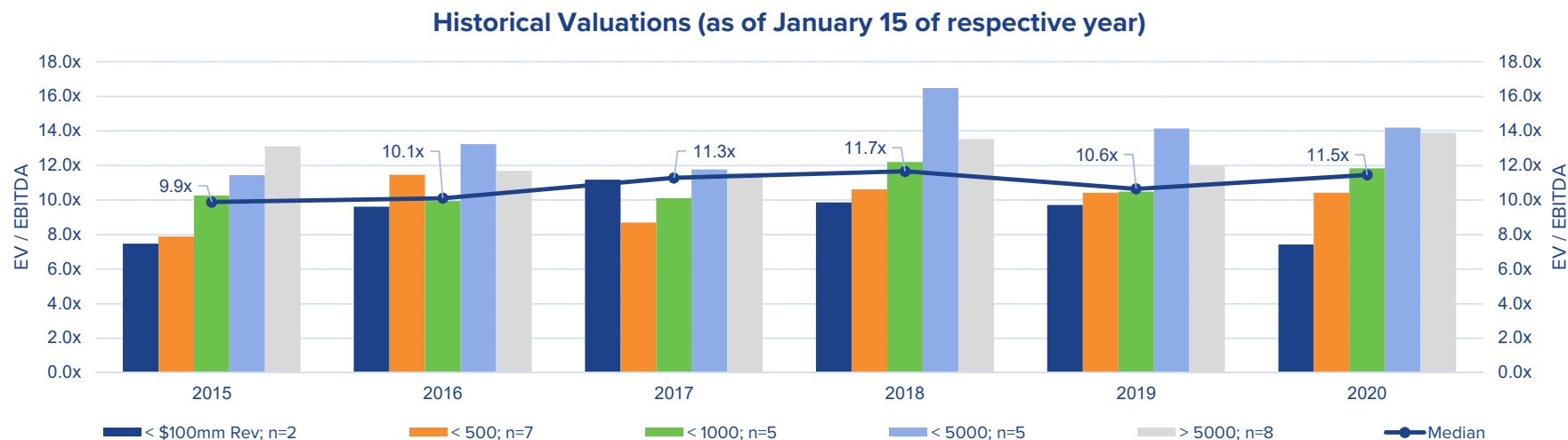
Professional Staffing

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

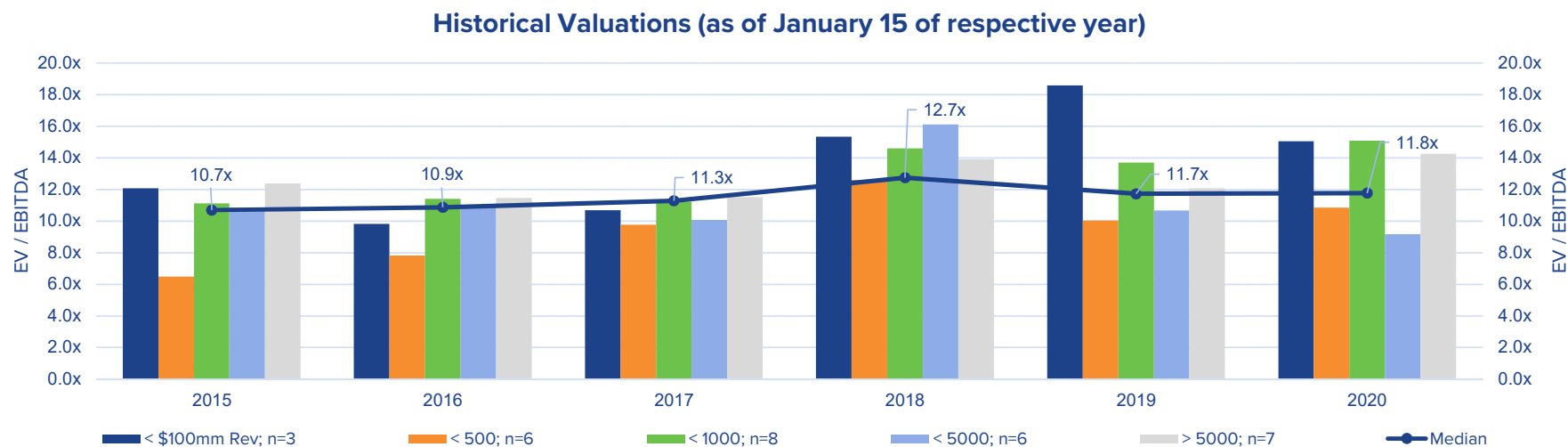
Historical Valuations (as of January 15 of respective year)



IT Consulting & Staffing



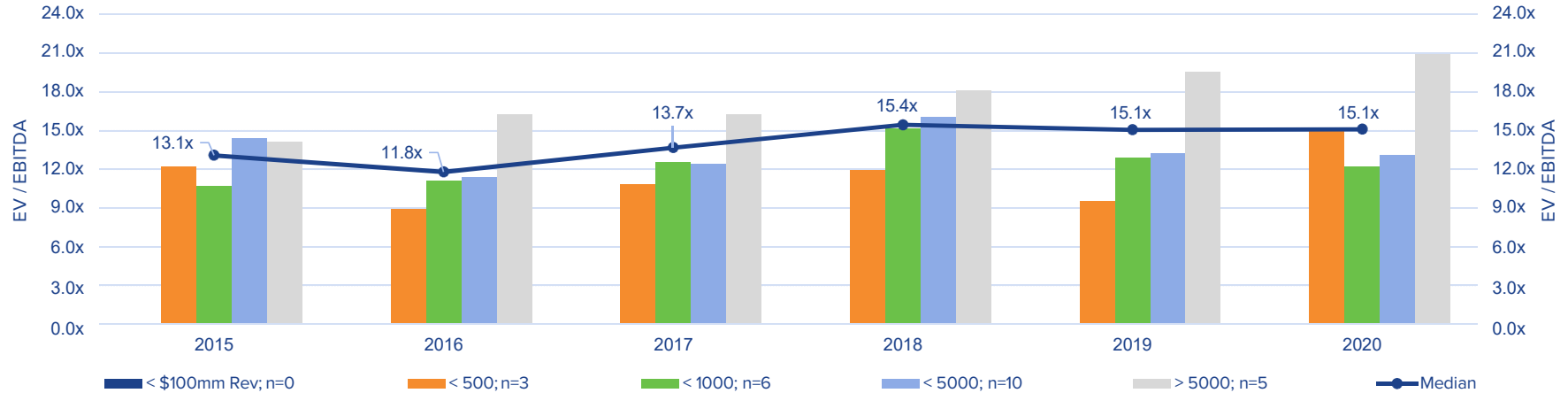
Management Consulting



Outsourcing Services

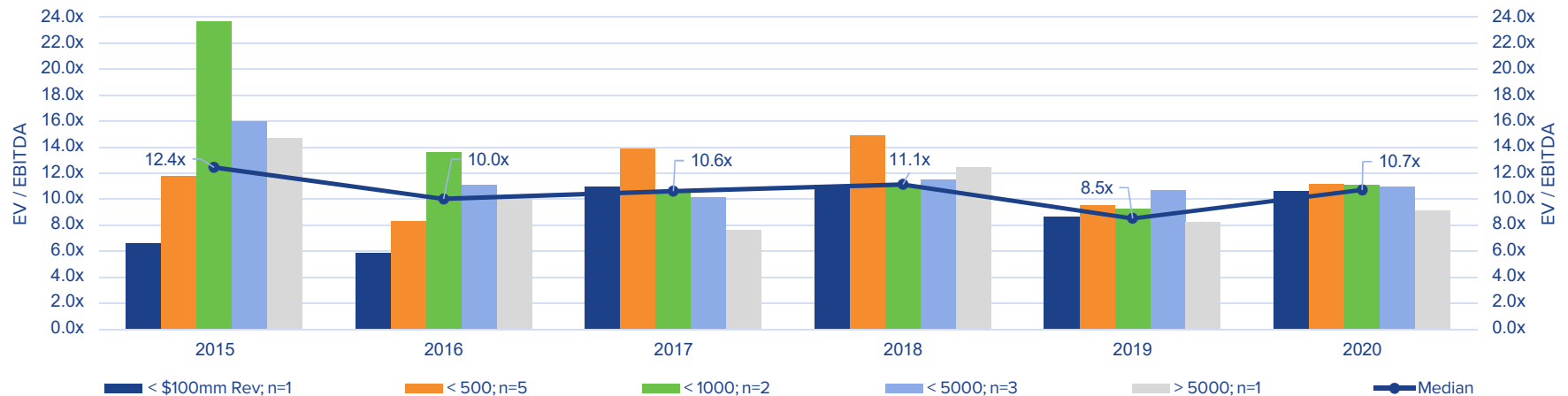
(Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)

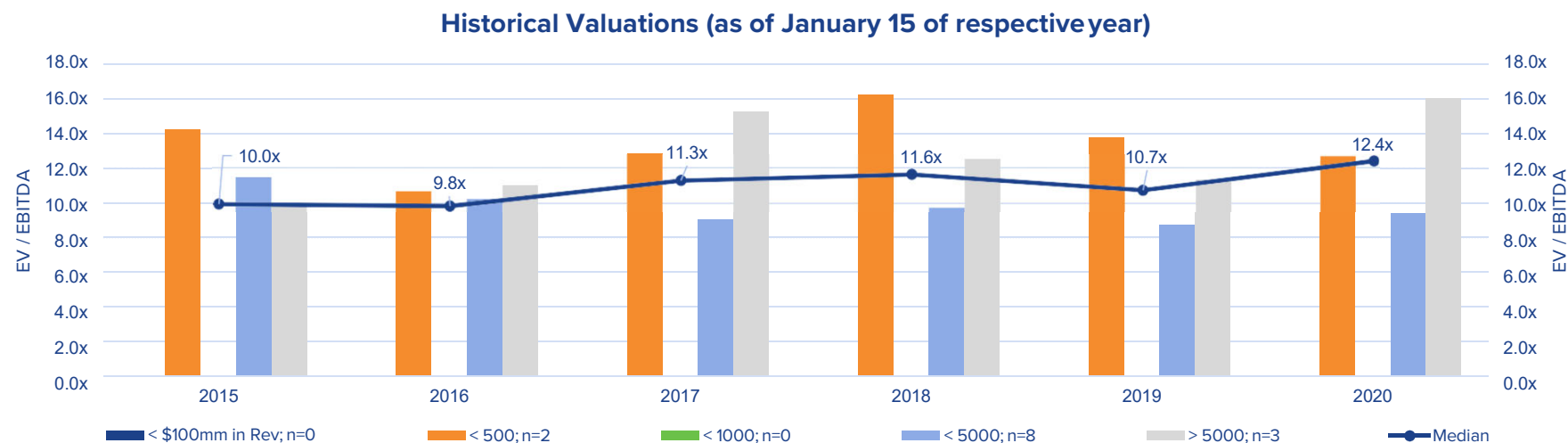


Healthcare Staffing

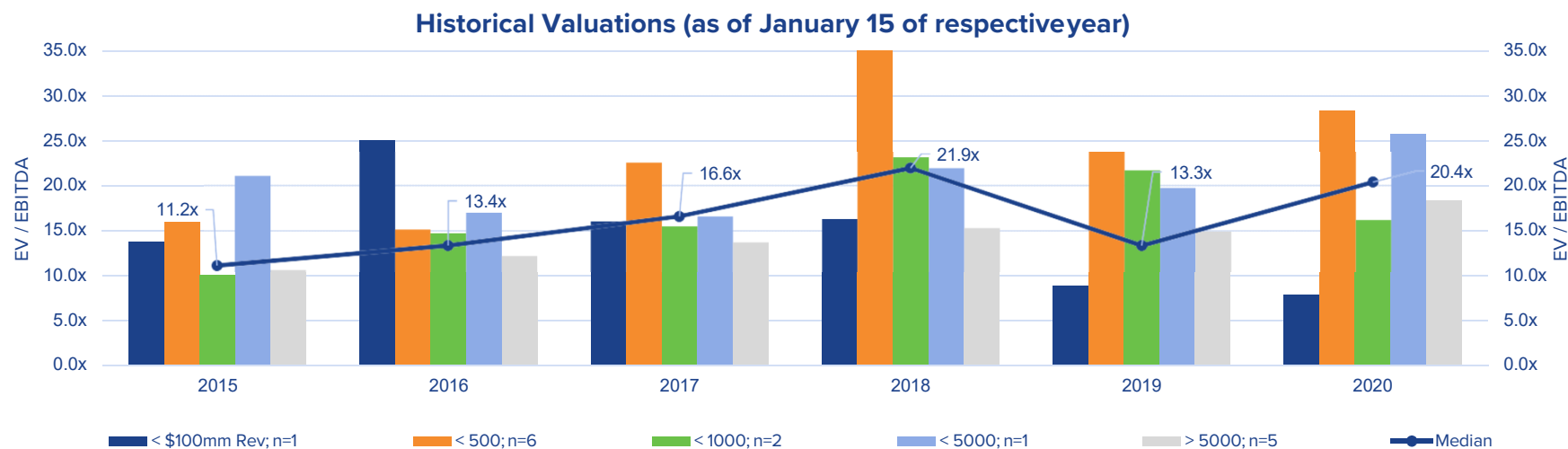
Historical Valuations (as of January 15 of respective year)



Government IT Staffing



HRM SaaS



Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2020	% 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	63.89	87.86%	10,376.2	12,319.9	25,725.7	4.8%	1.5%	8.3x	25.7x	40.6x
Randstad N.V.	ENXTAM:RAND	61.83	95.63%	11,331.5	13,120.3	26,569.4	4.4%	2.6%	11.3x	16.4x	10.5x
ManpowerGroup Inc.	NYSE:MAN	99.27	94.29%	5,853.1	6,511.8	20,863.5	3.8%	2.2%	6.8x	12.5x	4.9x
Recruit Holdings Co., Ltd.	TSE:6098	38.17	96.30%	62,933.7	62,428.9	21,992.1	14.4%	8.1%	20.2x	35.9x	18.2x
Kelly Services, Inc.	NasdaqGS:KELY.A	22.00	15.42%	856.9	919.1	5,355.6	2.3%	2.1%	6.0x	12.2x	0.8x
Impellam Group PLC	AIM:IPEL	4.72	9.17%	222.4	352.5	2,881.0	1.2%	0.3%	8.2x	26.0x	NM
Groupe CRIT SA	ENXTPA:CEN	80.54	90.64%	893.8	953.2	2,860.7	6.2%	3.3%	5.2x	9.6x	2.1x
TrueBlue, Inc.	NYSE:TBI	23.59	69.71%	887.9	947.2	2,368.8	4.4%	2.7%	6.5x	13.5x	2.9x
Synergie SE	ENXTPA:SDG	33.47	53.54%	802.8	836.2	2,973.5	5.0%	2.7%	5.6x	10.3x	2.1x
Kforce Inc.	NasdaqGS:KFRC	39.47	71.54%	850.0	895.9	1,347.4	6.1%	9.7%	9.2x	15.9x	5.6x
Staffline Group plc	AIM:STAF	1.04	1.53%	70.3	198.5	1,500.9	2.3%	-1.9%	5.5x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	88.86	82.27%	665.9	557.1	935.0	6.3%	5.7%	8.4x	12.8x	5.9x
GDI Integrated Facility Services Inc.	TSX:GDI	24.80	73.14%	530.8	679.1	939.8	4.9%	0.9%	14.6x	61.2x	NM
Openjobmetis S.p.A.	BIT:OJM	9.87	80.07%	130.9	153.2	617.8	3.1%	1.9%	7.9x	11.2x	4.8x
Impel S.A.	WSE:IPL	2.10	57.89%	27.0	103.6	543.0	3.9%	0.5%	3.9x	9.8x	0.4x
Cpl Resources plc	ISE:DQ5	8.92	77.19%	244.9	200.6	648.2	5.1%	4.1%	7.0x	10.4x	2.6x
Empresaria Group plc	AIM:EMR	0.79	54.41%	38.2	89.2	462.6	4.4%	0.9%	4.3x	9.2x	NM
BG Staffing, Inc.	NYSE:BGSF	21.55	46.61%	220.7	246.1	294.0	8.6%	5.2%	9.1x	14.6x	11.6x
DLSI	ENXTPA:ALDLS	20.25	69.31%	51.5	68.7	263.8	4.9%	2.7%	5.5x	7.2x	3.4x
Poolia AB (publ)	OM:POOL B	0.69	36.76%	32.4	34.9	180.3	3.0%	1.5%	6.3x	11.7x	2.3x
RTC Group plc	AIM:RTC	0.79	50.20%	11.3	20.8	117.8	2.5%	1.5%	6.4x	7.0x	1.7x
NGS Group AB (publ)	OM:NGS	2.17	48.09%	19.6	24.4	58.7	4.3%	2.5%	8.8x	9.8x	43.9x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	0.83	7.42%	7.2	67.3	288.7	2.2%	-1.3%	8.8x	NM	NM
GEE Group, Inc.	AMEX:JOB	0.41	5.21%	5.4	102.8	150.7	5.5%	-11.9%	10.8x	NM	NM
Prime People Plc	AIM:PRP	1.87	95.43%	23.0	22.1	31.1	12.1%	6.0%	5.6x	12.0x	3.9x
Mean			58.79%		4,074.1		5.0%	2.1%	8.0x	16.1x	8.9x
Median			69.31%		246.1		4.4%	2.2%	7.0x	12.1x	3.9x

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Professional											
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Randstad N.V.	ENXTAM:RAND	61.83	95.63%	11,331.5	13,120.3	26,569.4	4.4%	2.6%	11.3x	16.4x	10.5x
ManpowerGroup Inc.	NYSE:MAN	99.27	94.29%	5,853.1	6,511.8	20,863.5	3.8%	2.2%	6.8x	12.5x	4.9x
Hays plc	LSE:HAS	2.25	75.28%	3,298.8	3,129.9	7,714.2	4.3%	2.7%	9.1x	15.7x	5.8x
Kelly Services, Inc.	KELY.A	22.00	15.42%	856.9	919.1	5,355.6	2.3%	2.1%	6.0x	12.2x	0.8x
Robert Half International Inc.	NYSE:RHI	63.02	64.74%	7,187.2	7,146.5	6,074.4	11.3%	7.5%	9.6x	16.3x	8.0x
ASGN Incorporated	NYSE:ASGN	69.92	87.73%	3,691.8	4,701.1	3,923.9	10.2%	4.5%	10.8x	20.5x	NM
PageGroup plc	LSE:PAGE	6.37	68.87%	2,022.2	2,096.1	2,057.2	9.9%	6.7%	8.9x	14.5x	5.0x
Korn Ferry	NYSE:KFY	42.44	53.26%	2,344.0	2,406.5	1,942.2	14.2%	9.3%	7.7x	13.2x	3.9x
SThree plc	LSE:STEM	4.59	79.23%	588.0	598.5	1,739.4	4.7%	3.1%	7.5x	12.4x	5.2x
Robert Walters plc	LSE:RWA	7.69	65.29%	550.8	587.6	1,578.0	4.5%	2.9%	7.1x	12.7x	3.0x
Kforce Inc.	NasdaqGS:KFRC	39.47	71.54%	850.0	895.9	1,347.4	6.1%	9.7%	9.2x	15.9x	5.6x
Staffline Group plc	AIM:STAF	1.04	1.53%	70.3	198.5	1,500.9	2.3%	-1.9%	5.5x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	10.01	13.43%	506.1	485.5	1,168.4	3.9%	0.4%	9.8x	21.3x	1.8x
Openjobmetis S.p.A.	BIT:OJM	9.87	80.07%	130.9	153.2	617.8	3.1%	1.9%	7.9x	11.2x	4.8x
Heidrick & Struggles International, I	NasdaqGS:HSII	31.48	37.57%	603.5	492.1	712.2	11.5%	6.7%	4.6x	13.0x	3.7x
Resources Connection, Inc.	NasdaqGS:RECN	16.27	61.37%	522.8	580.4	718.4	8.4%	4.5%	8.6x	15.9x	8.2x
Cpl Resources plc	ISE:DQ5	8.92	77.19%	244.9	200.6	648.2	5.1%	4.1%	7.0x	10.4x	2.6x
Empresaria Group plc	AIM:EMR	0.79	54.41%	38.2	89.2	462.6	4.4%	0.9%	4.3x	9.2x	NM
BG Staffing, Inc.	NYSE:BGSF	21.55	46.61%	220.7	246.1	294.0	8.6%	5.2%	9.1x	14.6x	11.6x
Amadeus FiRe AG	XTRA:AAD	161.09	84.62%	837.4	795.5	247.5	20.5%	11.8%	15.3x	28.0x	22.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.83	7.01%	36.7	75.0	197.8	4.0%	1.8%	7.8x	9.9x	2.6x
Hydrogen Group Plc	AIM:HYDG	0.62	27.18%	20.4	21.3	166.6	2.7%	1.9%	4.5x	6.7x	1.7x
DPA Group N.V.	ENXTAM:DPA	1.56	40.98%	73.4	111.8	177.0	10.0%	6.3%	6.5x	6.8x	NM
Freelance.com SA	ENXTPA:ALFRE	3.08	75.71%	111.1	100.1	239.3	3.6%	2.8%	11.7x	17.2x	NM
Wise Group AB (publ)	OM:WISE	4.48	41.03%	33.1	36.2	96.0	2.3%	0.4%	8.6x	87.3x	NM
Poolia AB (publ)	OM:POOL B	0.69	36.76%	32.4	34.9	180.3	3.0%	1.5%	6.3x	11.7x	2.3x
RTC Group plc	AIM:RTC	0.79	50.20%	11.3	20.8	117.8	2.5%	1.5%	6.4x	7.0x	1.7x
SJR in Scandinavia AB (publ)	OM:SJR B	3.84	36.51%	41.1	39.9	44.6	6.8%	4.4%	13.4x	20.4x	10.0x
The Caldwell Partners International	TSX:CWL	0.99	48.38%	20.2	10.4	54.6	5.3%	0.8%	3.2x	45.7x	1.9x
GEE Group, Inc.	AMEX:JOB	0.41	5.21%	5.4	102.8	150.7	5.5%	-11.9%	10.8x	NM	NM
Prime People Plc	AIM:PRP	1.87	95.43%	23.0	22.1	31.1	12.1%	6.0%	5.6x	12.0x	3.9x
Mean			55.64%		1,820.3		6.4%	3.2%	8.1x	17.9x	6.9x
Median			57.89%		365.8		4.7%	2.7%	7.8x	13.8x	4.8x

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2020	% 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
<i>IT Consulting & Staffing</i>											
Cappgemini SE	ENXTPA:CAP	128.18	88.35%	21,437.2	24,444.8	15,851.2	12.9%	6.1%	11.5x	24.5x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	61.85	28.26%	33,866.9	32,489.9	16,783.0	19.6%	11.0%	9.7x	16.7x	5.8x
CGI Inc.	TSX:GIB.A	86.16	96.48%	23,115.1	24,745.6	9,407.6	17.5%	10.2%	15.4x	24.7x	NM
HCL Technologies Limited	NSEI:HCLTECH	8.43	98.06%	22,863.2	23,222.9	9,670.3	22.8%	15.4%	10.9x	16.1x	9.8x
Robert Half International Inc.	NYSE:RHI	63.02	64.74%	7,187.2	7,146.5	6,074.4	11.3%	7.5%	9.6x	16.3x	8.0x
Cerner Corporation	NasdaqGS:CERN	74.69	92.52%	23,459.9	24,021.1	5,692.6	20.2%	9.3%	21.1x	47.9x	10.3x
Science Applications International C	NYSE:SAIC	95.33	97.98%	5,502.8	7,572.8	6,031.0	8.5%	2.6%	13.4x	33.8x	NM
Bechtle AG	XTRA:BC8	146.36	100.00%	6,147.3	6,409.7	5,594.2	5.7%	3.1%	19.6x	34.4x	12.0x
Unisys Corporation	NYSE:UIS	12.23	66.57%	763.1	1,117.4	2,968.1	8.5%	0.6%	3.5x	34.9x	NM
ASGN Incorporated	NYSE:ASGN	69.92	87.73%	3,691.8	4,701.1	3,923.9	10.2%	4.5%	10.8x	20.5x	NM
EPAM Systems, Inc.	NYSE:EPAM	228.71	97.43%	12,575.6	11,952.7	2,166.0	15.7%	11.4%	30.5x	53.3x	10.1x
Mphasis Limited	BSE:526299	12.76	31.96%	2,378.8	2,314.9	1,197.4	16.5%	12.9%	11.5x	15.8x	5.5x
Virtusa Corporation	NasdaqGS:VRTU	42.04	40.18%	1,254.6	1,625.5	1,310.3	8.8%	2.6%	14.7x	44.8x	NM
Impel S.A.	WSE:IPL	2.10	57.89%	27.0	103.6	543.0	3.9%	0.5%	3.9x	9.8x	0.4x
Hexaware Technologies Limited	NSEI:HEXAWARE	4.64	11.05%	1,384.5	1,377.9	784.4	15.7%	11.5%	11.9x	16.6x	7.9x
Perficient, Inc.	NasdaqGS:PRFT	49.40	97.90%	1,611.0	1,726.5	552.1	13.2%	5.9%	21.6x	48.3x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	6.17	87.60%	90.7	102.9	388.0	2.6%	-0.7%	6.4x	NM	2.3x
The Hackett Group, Inc.	NasdaqGS:HCKT	16.70	43.00%	499.3	493.6	258.7	15.7%	8.1%	11.6x	22.8x	9.1x
BG Staffing, Inc.	NYSE:BGSF	21.55	46.61%	220.7	246.1	294.0	8.6%	5.2%	9.1x	14.6x	11.6x
Calian Group Ltd.	TSX:CGY	31.37	93.07%	250.0	246.9	279.4	7.9%	5.8%	12.0x	16.1x	5.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.83	7.01%	36.7	75.0	197.8	4.0%	1.8%	7.8x	9.9x	2.6x
Mastech Digital, Inc.	AMEX:MHH	11.45	88.52%	126.3	156.6	193.6	7.4%	5.8%	11.0x	13.2x	NM
Wistron Information Technology & S	GTSM:4953	3.57	51.24%	237.3	230.4	166.3	8.3%	7.7%	14.9x	17.4x	3.5x
CynergisTek, Inc.	AMEX:CTEK	3.20	29.69%	33.1	24.8	72.4	9.1%	22.8%	3.7x	15.2x	2.6x
ORBIS AG	XTRA:OBS	8.26	92.81%	73.1	72.7	80.7	6.8%	3.2%	11.2x	28.6x	4.7x
Neuronex S.A.	ENXTPA:NRO	22.87	34.88%	555.4	426.1	569.9	11.2%	5.9%	6.4x	16.8x	2.1x
Allgeier SE	XTRA:AEIN	36.26	77.40%	399.6	596.2	840.7	4.6%	0.5%	15.3x	87.8x	NM
Mean			67.00%		6,579.4		11.0%	6.7%	12.2x	27.0x	6.3x
Median			77.40%		1,377.9		9.1%	5.9%	11.5x	19.0x	5.7x

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2020	% 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	207.26	90.93%	131,609.2	129,611.5	43,968.4	16.1%	11.1%	18.3x	27.7x	14.8x
Cappgemini SE	ENXTPA:CAP	128.18	88.35%	21,437.2	24,444.8	15,851.2	12.9%	6.1%	11.5x	24.5x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	61.85	28.26%	33,866.9	32,489.9	16,783.0	19.6%	11.0%	9.7x	16.7x	5.8x
Marsh & McLennan Companies, Inc.	NYSE:MMC	112.21	94.77%	56,628.8	70,458.8	16,652.0	21.6%	10.5%	16.7x	38.2x	NM
Hays plc	LSE:HAS	2.25	75.28%	3,298.8	3,129.9	7,714.2	4.3%	2.7%	9.1x	15.7x	5.8x
Arthur J. Gallagher & Co.	NYSE:AJG	95.81	98.42%	17,870.8	22,331.2	6,897.1	18.0%	9.7%	17.6x	26.4x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	79.40	98.27%	11,146.2	12,826.9	7,274.3	10.0%	6.0%	16.8x	24.9x	NM
Groupe CRIT SA	ENXTPA:CEN	80.54	90.64%	893.8	953.2	2,860.7	6.2%	3.3%	5.2x	9.6x	2.1x
ASGN Incorporated	NYSE:ASGN	69.92	87.73%	3,691.8	4,701.1	3,923.9	10.2%	4.5%	10.8x	20.5x	NM
MAXIMUS, Inc.	NYSE:MMS	75.05	49.75%	4,801.7	4,706.2	3,040.4	13.4%	8.0%	11.8x	20.2x	10.6x
FTI Consulting, Inc.	NYSE:FCN	115.81	95.41%	4,231.3	4,449.2	2,255.5	14.8%	9.4%	11.9x	21.0x	19.1x
Staffline Group plc	AIM:STAF	1.04	1.53%	70.3	198.5	1,500.9	2.3%	-1.9%	5.5x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	10.01	13.43%	506.1	485.5	1,168.4	3.9%	0.4%	9.8x	21.3x	1.8x
Gattaca plc	AIM:GATC	1.48	26.40%	47.8	80.2	777.1	2.3%	-0.9%	4.2x	23.7x	1.2x
ExlService Holdings, Inc.	NasdaqGS:EXLS	71.93	98.09%	2,452.4	2,516.7	969.4	13.4%	5.2%	16.8x	49.8x	11.7x
Huron Consulting Group Inc.	NasdaqGS:HURN	69.08	93.00%	1,500.4	1,825.5	849.9	12.8%	3.6%	15.4x	50.8x	NM
WNS (Holdings) Limited	NYSE:WNS	68.71	98.42%	3,406.6	3,502.8	890.4	18.7%	13.1%	20.1x	31.1x	10.0x
Resources Connection, Inc.	NasdaqGS:RECN	16.27	61.37%	522.8	580.4	718.4	8.4%	4.5%	8.6x	15.9x	8.2x
Morneau Shepell Inc.	TSX:MSI	26.52	96.92%	1,806.4	2,302.6	636.1	14.8%	2.3%	22.3x	115.5x	NM
Perficient, Inc.	NasdaqGS:PRFT	49.40	97.90%	1,611.0	1,726.5	552.1	13.2%	5.9%	21.6x	48.3x	NM
CRA International, Inc.	NasdaqGS:CRAI	55.38	96.97%	428.6	582.2	440.9	9.5%	5.2%	10.3x	20.2x	4.4x
Computer Task Group, Incorporated	NasdaqGS:CTG	6.17	87.60%	90.7	102.9	388.0	2.6%	-0.7%	6.4x	NM	2.3x
Calian Group Ltd.	TSX:CGY	31.37	93.07%	250.0	246.9	279.4	7.9%	5.8%	12.0x	16.1x	5.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.83	7.01%	36.7	75.0	197.8	4.0%	1.8%	7.8x	9.9x	2.6x
B3 Consulting Group AB (publ)	OM:B3	5.46	30.97%	41.1	64.3	81.8	7.3%	2.0%	10.8x	24.2x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	3.84	36.51%	41.1	39.9	44.6	6.8%	4.4%	13.4x	20.4x	10.0x
Freelance.com SA	ENXTPA:ALFRE	3.08	75.71%	111.1	100.1	239.3	3.6%	2.8%	11.7x	17.2x	NM
GP Strategies Corporation	NYSE:GPX	14.46	56.91%	245.5	381.5	560.8	4.4%	1.1%	11.7x	40.0x	164.7x
Mind Gym plc	AIM:MIND	2.38	90.62%	236.5	224.6	57.5	17.7%	13.7%	20.9x	28.4x	11.8x
BTS Group AB (publ)	OM:BTS B	26.03	92.00%	502.9	503.1	199.7	14.1%	8.1%	16.8x	32.6x	20.9x
Mean			71.74%		10,854.7		10.5%	5.3%	12.8x	29.0x	16.5x
Median			89.49%		1,339.9		10.1%	4.8%	11.8x	23.9x	8.2x

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2020	% 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
<i>Outsourcing Services</i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	172.81	96.04%	74,774.6	76,254.3	14,537.7	25.2%	16.9%	21.4x	31.8x	37.9x
Aon plc	NYSE:AON	209.03	94.33%	48,941.7	56,817.7	11,013.0	29.0%	13.9%	16.5x	35.4x	NM
Willis Towers Watson Public Limited	NasdaqGS:WLTW	204.07	95.33%	26,237.8	32,513.8	9,039.0	22.9%	11.5%	15.7x	30.3x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	95.81	98.42%	17,870.8	22,331.2	6,897.1	18.0%	9.7%	17.6x	26.4x	NM
Intuit Inc.	NasdaqGS:INTU	273.00	74.14%	71,063.7	69,583.7	6,933.0	30.0%	22.8%	33.5x	45.7x	36.8x
TriNet Group, Inc.	NYSE:TNET	57.38	41.44%	4,007.4	4,190.4	3,856.0	7.7%	5.5%	14.6x	21.2x	23.4x
Paychex, Inc.	NasdaqGS:PAYX	87.37	94.82%	31,312.2	31,663.3	4,033.5	41.1%	26.7%	18.9x	29.3x	73.9x
Insperity, Inc.	NYSE:NSP	91.99	32.02%	3,679.4	3,689.8	4,314.8	4.8%	3.5%	16.4x	24.4x	130.1x
Impellam Group PLC	AIM:IPEL	4.72	9.17%	222.4	352.5	2,881.0	1.2%	0.3%	8.2x	26.0x	NM
Genpact Limited	NYSE:G	44.10	97.24%	8,377.3	9,507.1	3,520.5	15.9%	8.7%	15.9x	28.4x	156.3x
Synergie SE	ENXTPA:SDG	33.47	53.54%	802.8	836.2	2,973.5	5.0%	2.7%	5.6x	10.3x	2.1x
MAXIMUS, Inc.	NYSE:MMS	75.05	49.75%	4,801.7	4,706.2	3,040.4	13.4%	8.0%	11.8x	20.2x	10.6x
Edenred SA	ENXTPA:EDEN	53.19	98.81%	12,940.8	15,015.7	1,632.9	36.5%	19.2%	24.5x	41.8x	NM
Staffline Group plc	AIM:STAF	1.04	1.53%	70.3	198.5	1,500.9	2.3%	-1.9%	5.5x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	10.01	13.43%	506.1	485.5	1,168.4	3.9%	0.4%	9.8x	21.3x	1.8x
Barrett Business Services, Inc.	NasdaqGS:BBSI	88.86	82.27%	665.9	557.1	935.0	6.3%	5.7%	8.4x	12.8x	5.9x
Gattaca plc	AIM:GATC	1.48	26.40%	47.8	80.2	777.1	2.3%	-0.9%	4.2x	23.7x	1.2x
CBIZ, Inc.	NYSE:CBZ	27.25	88.40%	1,480.5	1,806.6	944.3	12.7%	7.5%	12.2x	21.5x	NM
ExtService Holdings, Inc.	NasdaqGS:EXLS	71.93	98.09%	2,452.4	2,516.7	969.4	13.4%	5.2%	16.8x	49.8x	11.7x
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	10.14	96.80%	2,853.1	2,880.4	470.6	49.7%	21.5%	12.2x	28.6x	NM
Morneau Shepell Inc.	TSX:MSI	26.52	96.92%	1,806.4	2,302.6	636.1	14.8%	2.3%	22.3x	115.5x	NM
Ebix, Inc.	NasdaqGS:EBIX	34.05	9.11%	1,038.4	1,730.2	570.8	27.8%	14.6%	9.3x	12.5x	NM
People Corporation	TSXV:PEO	7.90	99.68%	539.3	596.2	128.3	22.9%	-2.3%	21.3x	NM	NM
iEnergizer Limited	AIM:IBPO	3.47	70.91%	658.8	663.0	186.9	27.6%	19.3%	12.0x	17.2x	30.0x
Mean			67.44%		14,220.0		18.1%	9.2%	14.8x	30.6x	40.1x
Median			85.34%		2,698.5		15.3%	7.8%	15.1x	26.2x	23.4x

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2020	% 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
Healthcare											
Hays plc	LSE:HAS	2.25	75.28%	3,298.8	3,129.9	7,714.2	4.3%	2.7%	9.1x	15.7x	5.8x
Impellam Group PLC	AIM:IPEL	4.72	9.17%	222.4	352.5	2,881.0	1.2%	0.3%	8.2x	26.0x	NM
ASGN Incorporated	NYSE:ASGN	69.92	87.73%	3,691.8	4,701.1	3,923.9	10.2%	4.5%	10.8x	20.5x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	64.60	94.20%	3,017.5	3,700.0	2,222.1	11.8%	5.1%	13.9x	25.2x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	10.14	96.80%	2,853.1	2,880.4	470.6	49.7%	21.5%	12.2x	28.6x	NM
Cpl Resources plc	ISE:DQ5	8.92	77.19%	244.9	200.6	648.2	5.1%	4.1%	7.0x	10.4x	2.6x
Empresaria Group plc	AIM:EMR	0.79	54.41%	38.2	89.2	462.6	4.4%	0.9%	4.3x	9.2x	NM
HealthStream, Inc.	NasdaqGS:HSTM	26.99	47.83%	873.9	735.1	251.2	12.5%	5.9%	20.8x	64.3x	5.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.83	7.01%	36.7	75.0	197.8	4.0%	1.8%	7.8x	9.9x	2.6x
Cross Country Healthcare, Inc.	NASDAQGS:CCR	10.26	56.25%	378.4	465.3	808.0	2.2%	-9.4%	15.2x	NM	51.1x
GEE Group, Inc.	N AMEX:JOB	0.41	5.21%	5.4	102.8	150.7	5.5%	-11.9%	10.8x	NM	NM
Dedicare AB (publ)	OM:DEDI	5.47	37.24%	49.5	47.8	83.1	5.4%	3.4%	10.7x	17.0x	5.9x
Mean			54.03%		1,373.3		9.7%	2.4%	10.9x	22.7x	12.3x
Median			55.33%		408.9		5.2%	3.0%	10.7x	18.8x	5.7x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	102.14	99.41%	14,459.3	17,368.3	11,094.0	10.2%	6.0%	13.6x	22.2x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	79.40	98.27%	11,146.2	12,826.9	7,274.3	10.0%	6.0%	16.8x	24.9x	NM
CACI International Inc	NYSE:CACI	267.67	99.08%	6,703.0	8,631.0	5,397.7	9.3%	4.9%	17.7x	26.7x	NM
Impellam Group PLC	AIM:IPEL	4.72	9.17%	222.4	352.5	2,881.0	1.2%	0.3%	8.2x	26.0x	NM
Groupe CRIT SA	ENXTPA:CEN	80.54	90.64%	893.8	953.2	2,860.7	6.2%	3.3%	5.2x	9.6x	2.1x
Synergie SE	ENXTPA:SDG	33.47	53.54%	802.8	836.2	2,973.5	5.0%	2.7%	5.6x	10.3x	2.1x
ManTech International Corporation	NasdaqGS:MANT	81.92	87.48%	3,285.1	3,404.5	2,115.2	8.6%	4.4%	16.5x	35.2x	54.3x
Pivot Technology Solutions, Inc.	TSX:PTG	1.29	74.56%	51.0	198.9	1,212.5	1.6%	-0.1%	8.5x	NM	NM
Staffline Group plc	AIM:STAF	1.04	1.53%	70.3	198.5	1,500.9	2.3%	-1.9%	5.5x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	92.74	92.64%	1,744.5	2,137.9	1,459.8	9.2%	4.7%	13.2x	26.2x	NM
HiQ International AB (publ)	OM:HIQ	5.54	35.58%	309.6	308.0	197.7	14.7%	9.5%	11.0x	16.6x	7.7x
Perspecta Inc.	NYSE:PRSP	27.67	80.72%	4,476.3	7,324.3	4,499.0	12.5%	2.1%	12.4x	57.1x	NM
CS Communication & Systemes SA	ENXTPA:SX	5.35	53.53%	131.2	223.1	246.8	5.5%	1.8%	14.3x	34.2x	NM
Mean			67.40%		4,212.6		7.4%	3.4%	11.4x	26.3x	16.6x
Median			80.72%		953.2		8.6%	3.3%	12.4x	26.0x	4.9x

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<i>HRM SaaS</i>											
Oracle Corporation	NYSE:ORCL	54.76	54.77%	175,650.9	202,750.9	39,583.0	40.9%	27.6%	12.3x	17.4x	NM
Fujitsu Limited	TSE:6702	100.80	96.10%	20,430.4	24,928.2	35,818.1	12.2%	3.9%	6.8x	25.9x	2.2x
SAP SE	DB:SAP	137.04	94.08%	163,787.3	175,674.8	30,920.2	28.3%	12.1%	21.5x		
Intuit Inc.	NasdaqGS:INTU	273.00	74.14%	71,063.7	69,583.7	6,933.0	30.0%	22.8%	33.5x	45.7x	36.8x
CACI International Inc	NYSE:CACI	267.67	99.08%	6,703.0	8,631.0	5,397.7	9.3%	4.9%	17.7x	26.7x	NM
SEEK Limited	ASX:SEK	16.06	93.98%	5,634.3	6,693.2	1,091.9	25.2%	11.6%	25.8x	46.4x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	19.98	96.53%	3,095.7	4,023.4	605.2	27.2%	-1.3%	23.1x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	34.05	9.11%	1,038.4	1,730.2	570.8	27.8%	14.6%	9.3x	12.5x	NM
HealthStream, Inc.	NasdaqGS:HSTM	26.99	47.83%	873.9	735.1	251.2	12.5%	5.9%	20.8x	64.3x	5.5x
DHI Group, Inc.	NYSE:DHX	2.98	46.13%	147.6	167.1	149.4	19.1%	8.4%	5.8x	12.9x	NM
New Work SE	XTRA:NWO	329.09	39.79%	1,849.7	1,820.3	285.2	28.2%	11.2%	22.2x	56.8x	NM
GPI SpA	BIT:GPI	8.57	24.29%	135.3	240.2	251.3	7.9%	3.9%	12.4x	14.1x	NM
Asure Software, Inc.	NasdaqCM:ASUR	8.19	59.37%	128.2	243.8	100.6	9.8%	-9.4%	20.4x	NM	NM
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	51.38	44.24%	1,072.6	1,274.2	268.8	4.0%	-13.5%	88.3x	NM	NM
Jobindex A/S	CPSE:JOBNDX	150.78	24.59%	135.7	120.2	49.5	31.9%	21.1%	7.8x	13.3x	13.4x
Mean			60.27%		33,241.1		21.0%	8.3%	21.8x	30.5x	14.5x
Median			54.77%		1,820.3		25.2%	8.4%	20.4x	25.9x	9.5x