

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

Q1 Market Transactions & Valuations

May 2020

Impact of Covid-19

Due to the global Covid-19 crisis, April job numbers reflected 20.5M lost US jobs that effectively pushed unemployment to 14.7% and essentially wiped out a decade of gain in a single month. While the job numbers are distressing, most of the layoffs are presumed temporary in nature based on an overall robust recovery sentiment that is subject to the economy unlocking amid a safe reopening.

Thankfully, some positive notes have also started emerging. The stock market, which is a good sign predictor, has been trending higher since the March 23rd bottom. And, the May 14 Census Bureau's Small Business Pulse Survey conducted between April 26 – May 2 reflected 55.7% of small businesses believe a return to their usual level of operations will occur within 1-6 months while 31.4% believe it will be longer than 6 months. Additionally, the median forecast in the Survey of Professional Forecasters released May 15 by the Federal Reserve Bank of Philadelphia echoed an economic recovery should start in the third quarter with the job gains averaging 2.3 million per month. PPP borrowers received welcome news from a Treasury Department announcement stating PPP borrowers with less than \$2 million in loans are automatically deemed to have made the financial-necessity certification on the loan application in good faith.

A new workforce opportunity has emerged as business owners adapted to the realization their employees could not only be productive, but often thrived in work-from-home environments. Technology enablement, broader level acceptance, and new productivity KPI's may present employers with an edge going forward to tap into a home-bound or remote workforce to help ease hiring pressures as the job market recovers.

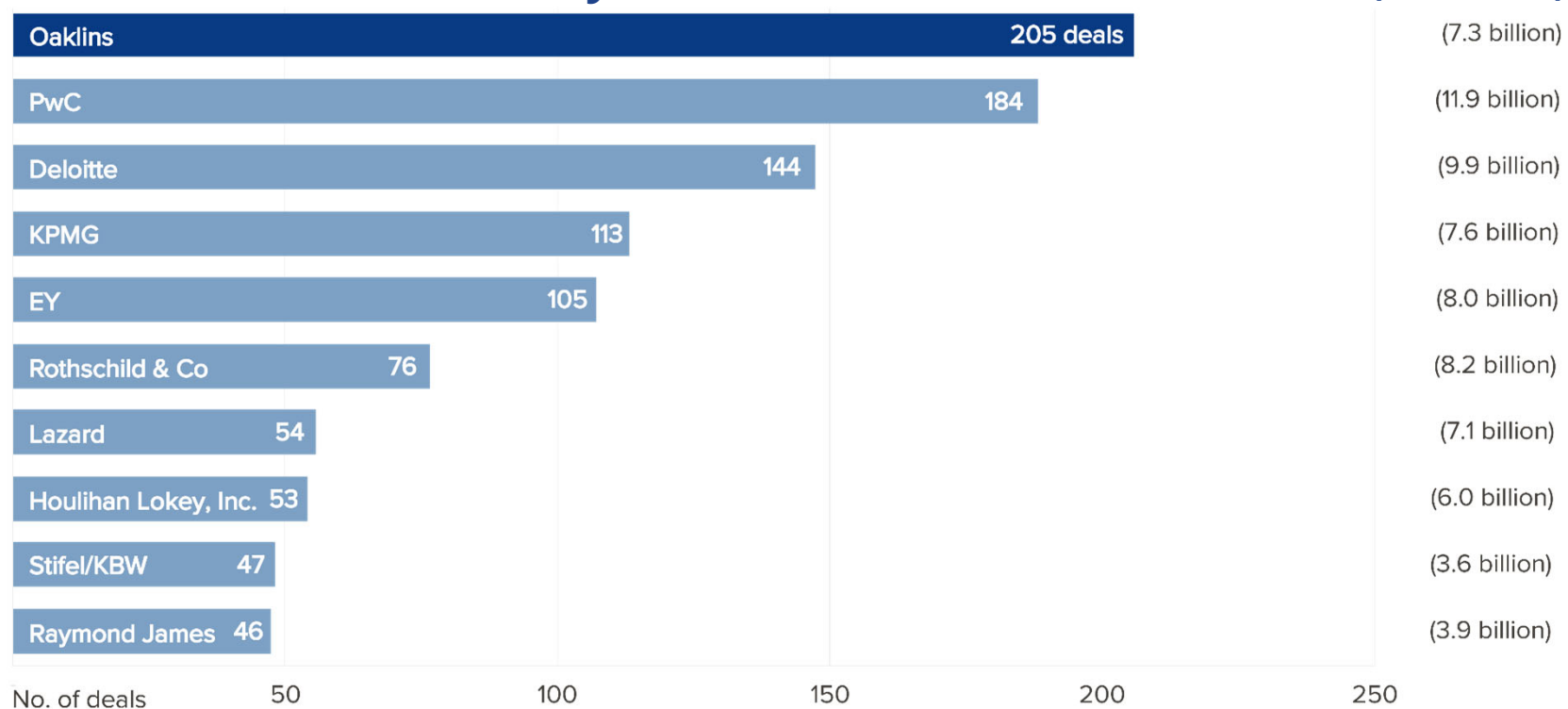
Private equity amassed a record of nearly \$1.5 trillion of capital overhang before the crises that still needs to be put to work. While corrections surface opportunistic buyers seeking discounted transactions, solid operating companies with engaged talented teams never go out of style and should hold their value under modified terms. If cash-flow reliant financial buyers hesitate for clear signs of returning tail winds and macro risk easement, then strategic buyers will have a clear advantage to execute quality transactions as we head into a recovery. Favorable seller valuations will prevail if fair-mindedness and mutual term flexibility is able to create a path for buyers to achieve realistic ROI's and sellers to achieve desired, realistic enterprise value ranges.

While bull market valuation hangover perceptions linger, closing valuation gaps will call for process ingenuity and flexibility between buyers and sellers to mutually work out terms that benefit both parties. Some modified strategies we are seeing implemented include extended exclusivity periods, setting sights on 2021 & 2022 benchmarks, applying gross margin and EBITDA metrics to forward-looking run-rates that effectively bypass Q2, and consideration of Covid-19 crises period add backs.

Oaklins Ranking

THE WORLD'S LEADING MID-CAP
INVESTMENT BANKING ORGANIZATION

Global Mid-Market 2019 by deal volume



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



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- 25 years of staffing, recruiting, consulting, and HR outsourcing industry M&A, executive leadership, and growth strategy experience.
- Led M&A activity of 21 staffing and recruiting companies that added over \$300M in annual revenue and 150 new offices as part of a rapid strategic growth initiative.
- Executed a consolidation strategy resulting in scaling a PEO from \$24M to \$448M to become a top 10 largest industry competitor nationally.
- Identified and persuaded multiple healthcare staffing companies (Locum Tenens, Allied, Nursing) with combined revenues exceeding \$100M to consider a simultaneous merger.



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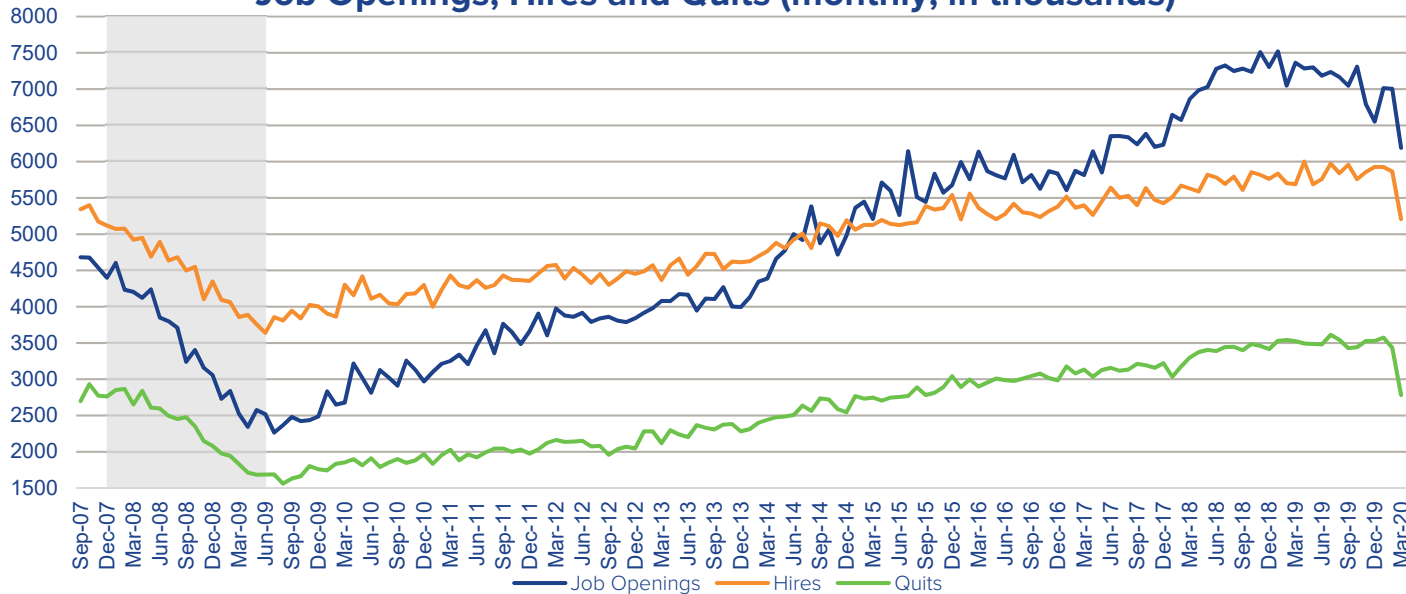
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.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

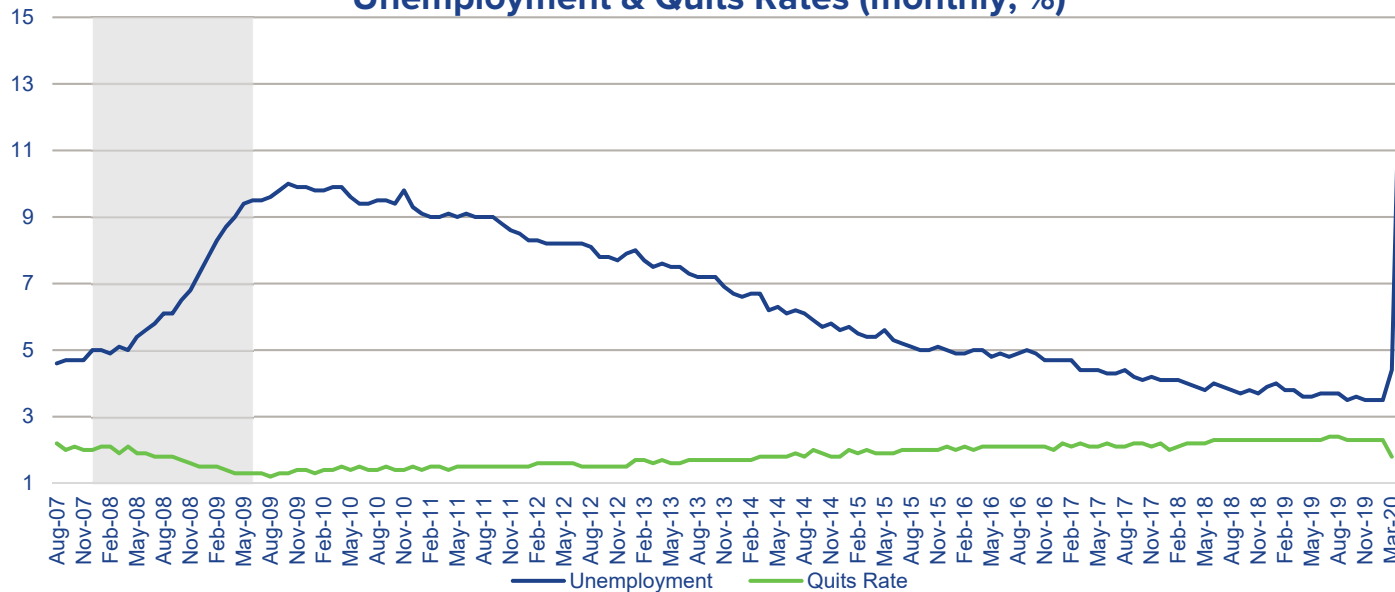
Labor Force Indicators

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



- Job Opening decreased to 6.2 million.
- Hires dropped to 5.2 million.
- Quits unsurprisingly decreased to 2.8 million.

Unemployment & Quits Rates (monthly, %)



- Unemployment in April reached 14.7 percent exceeding levels reached during the great recession. A recent outlook by Goldman Sachs estimates this number to peak as high as 25%.
- The quits rate now stands at 1.8 percent, significantly down from its 24-month average of 2.3 percent.

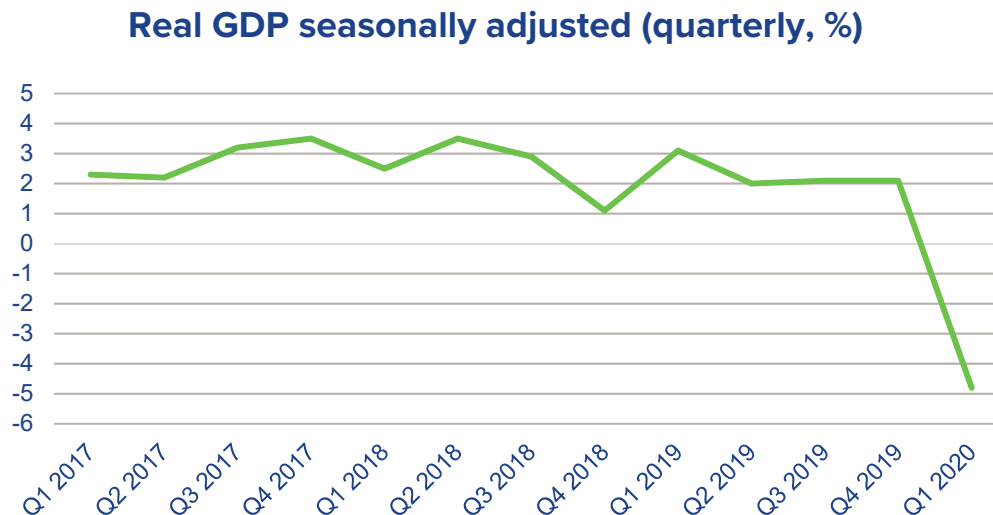
2020 Q1 Review

Q1 M&A activity ended with solid total numbers of completed transactions compared to Q1 of 2019, only down to 102 versus 107 in the previous year. However, looking at the transactions by industry reveals some interesting changes. IT Consulting & Staffing realized 10 additional transactions compared to the same period 12 months ago and HR SaaS had 1 additional transaction. Other segments experienced a decrease led by Outsourcing Services with 8 fewer transactions followed by Management Consulting, Commercial and Professional Staffing each with 2 less. Government IT Staffing and Consulting and Healthcare Staffing each realized a decrease of 1 transaction compared to Q1 2019.

Comparing Q1 to Q4 we noticed an overall decrease of 12 transactions. Healthcare Staffing and IT Consulting & Staffing each decreased by 5 transactions and Government IT Staffing & Consulting decreased by 4 transactions. Professional Staffing decreased by 3 and Outsourcing Services realized 1 less. Alternatively, Management Consulting realized an increase of 4 transactions followed by HR SaaS with 2 additional transactions compared to the previous quarter.

The mean of the public multiples slid by a negative 29.8% compared to 12 months ago. The largest decrease was observed in Professional Staffing (-45.2%) followed by Commercial Staffing (-42.7%), Outsourcing Services (-37.7%), Management Consulting (-35.7%), IT Staffing & Consulting (-26.3%), Government IT Consulting & Staffing (-25.4%), Healthcare Staffing (-21.0%) and lastly with the least decrease in valuation, HR SaaS (-17.9%).

Q1 ended with an estimated GDP growth of -4.8%.

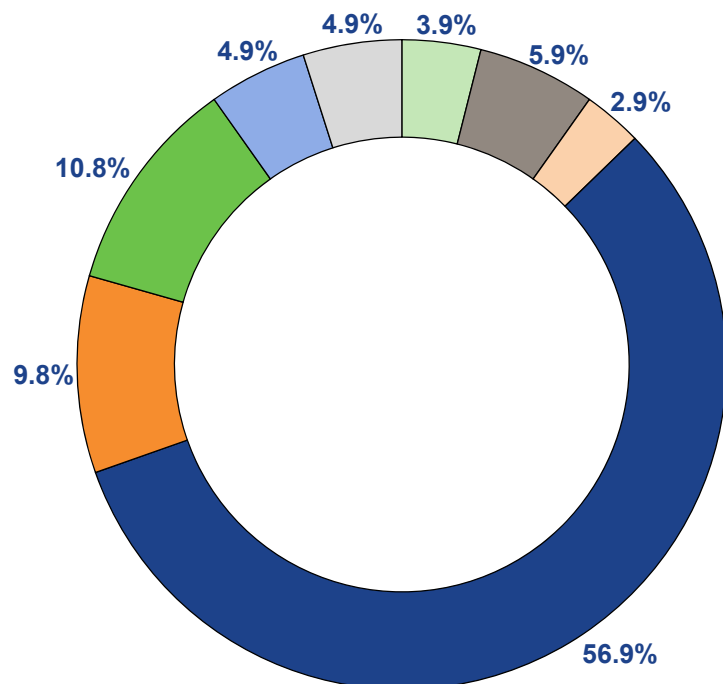


Source: U.S. Bureau of Economic Analysis

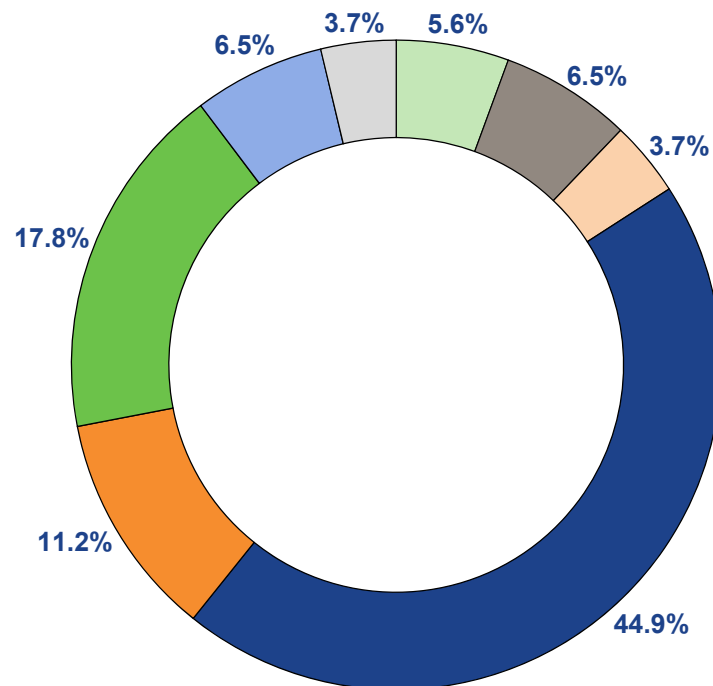
Human Resource Management

2019 vs. 2020 Q1 Transactions

102 Total 2020 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

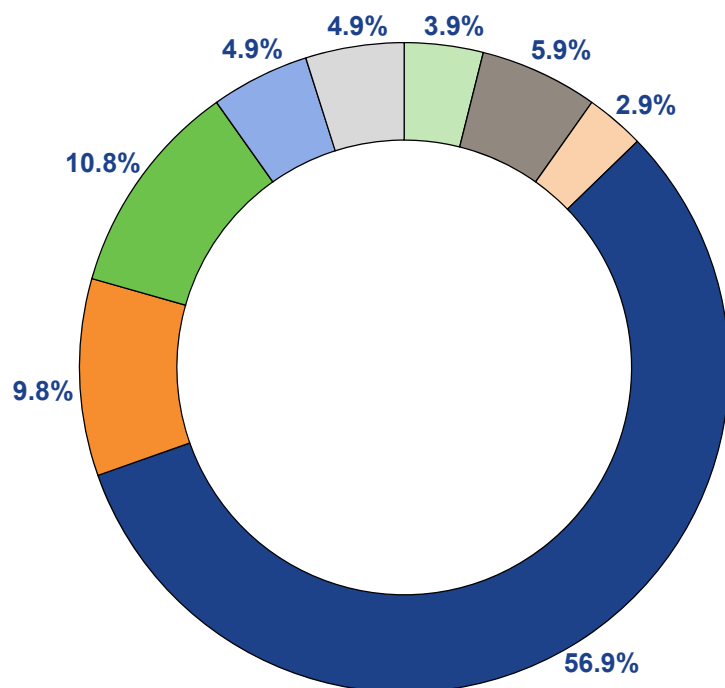
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

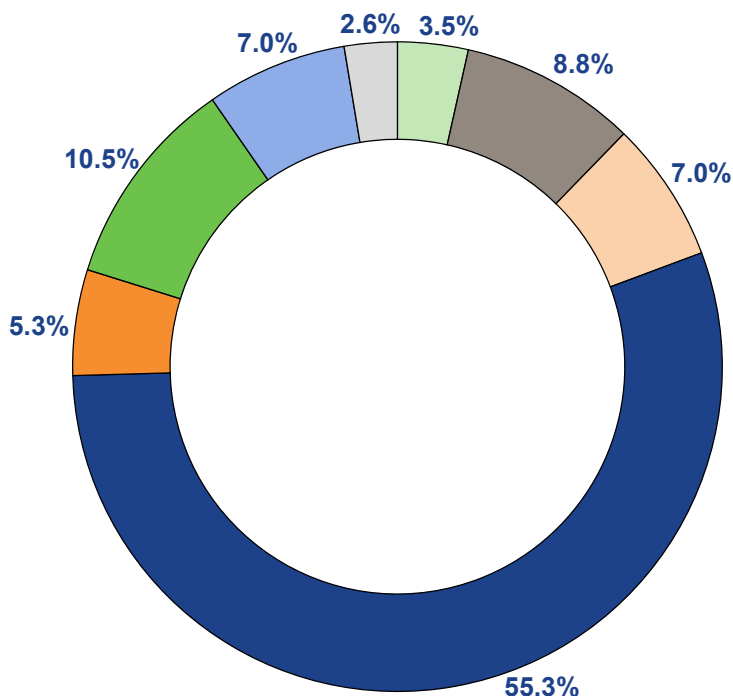
Human Resource Management

2019 Q4 vs. 2020 Q1 Transactions

102 Total 2020 Q1 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

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

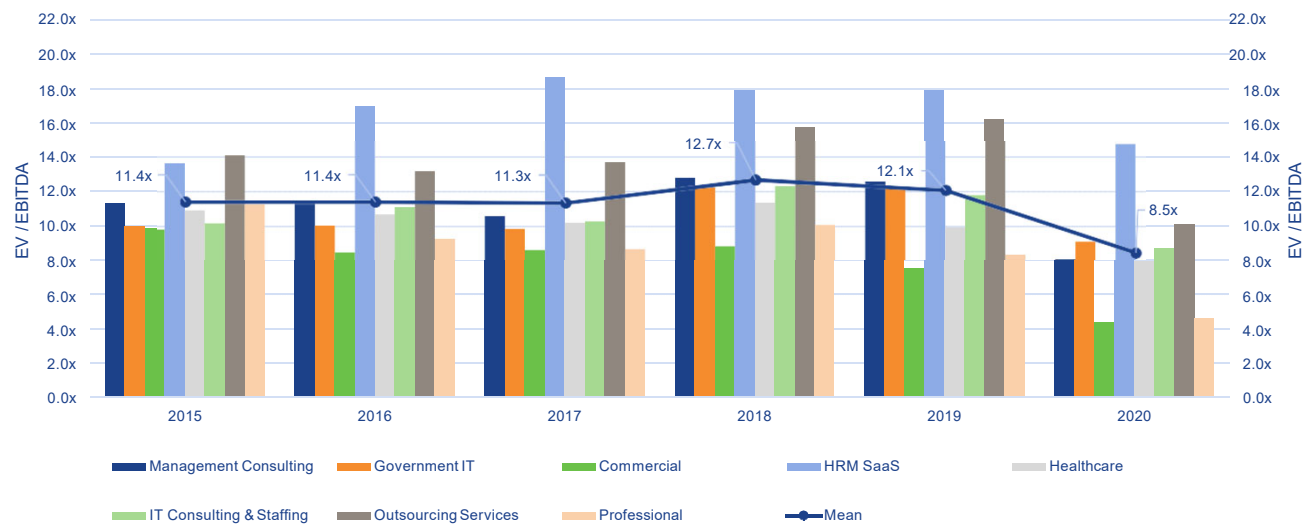
Human Resource Management Segments

Public Trading Valuation Data Summary

(US dollars in Billions)

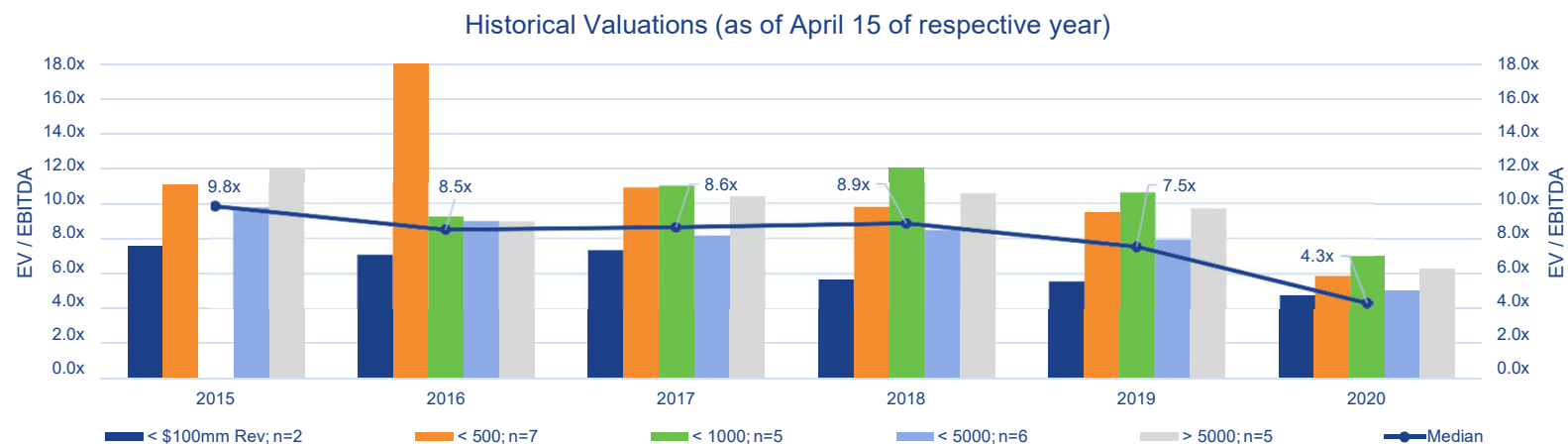
HRM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	63.1	67.0	119.3	7.2	4.3x
Professional	31.3	36.5	112.4	5.7	4.6x
IT Consulting & Staffing	132.2	138.1	92.8	13.6	8.7x
Management Consulting	248.7	269.5	139.2	21.1	8.1x
Outsourcing Services	263.6	286.6	83.5	17.3	10.1x
Healthcare	9.6	11.9	20.3	1.3	7.9x
Government IT	38.6	48.8	43.8	3.7	9.1x
HRM SaaS	410.2	456.9	122.7	32.1	14.7x
Mean				12.7	8.5x
Min				1.3	4.3x
Max				32.1	14.7x
Standard deviation				9.7	3.1x

Historical Valuations (as of April 15 of respective year)



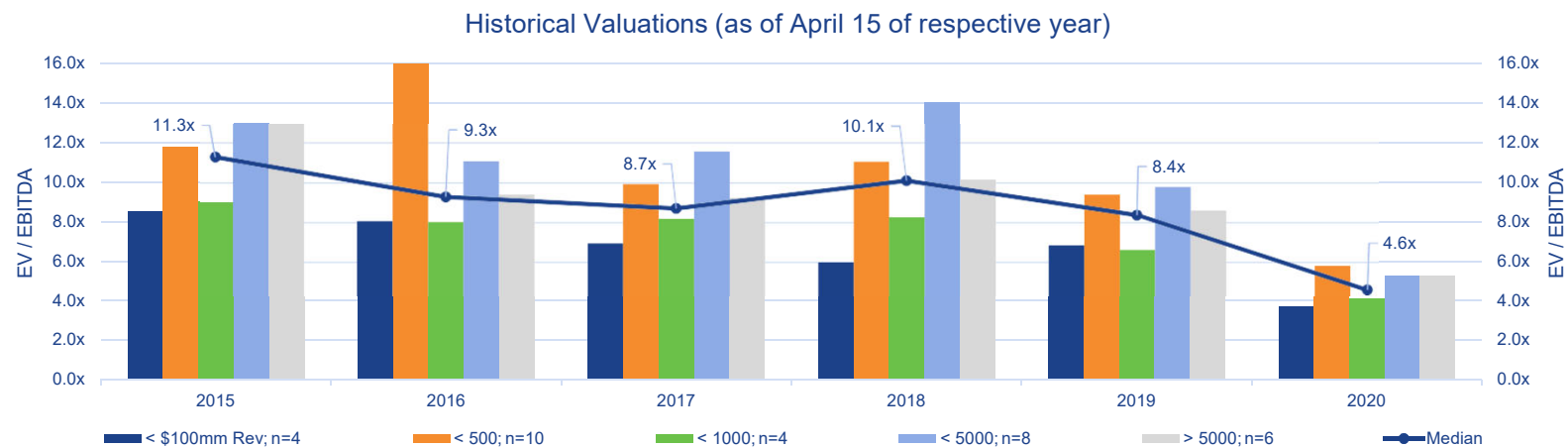
Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

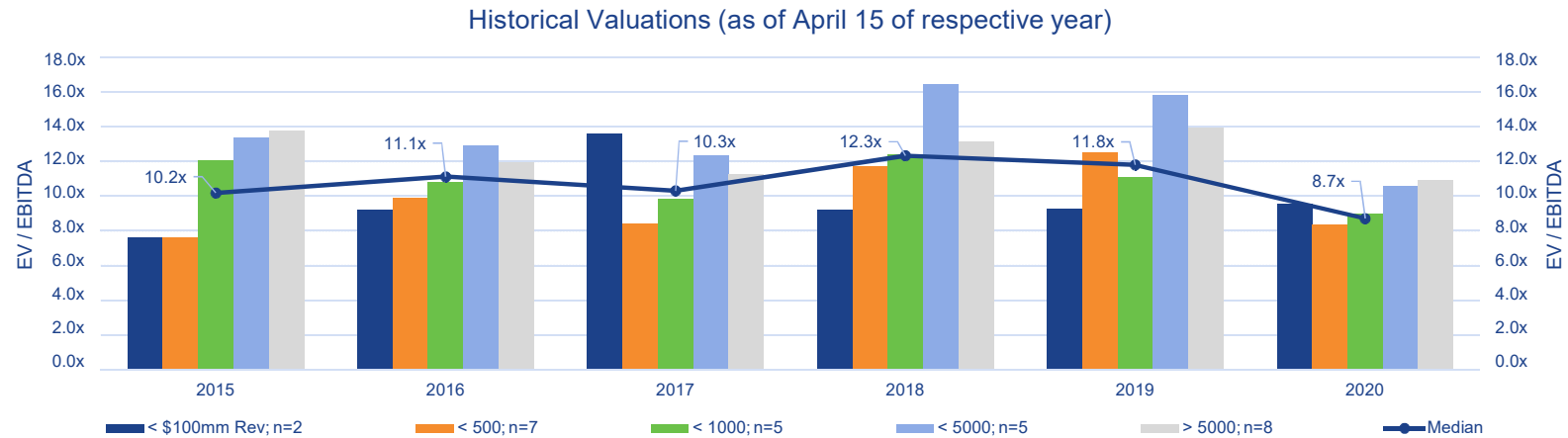


Professional Staffing

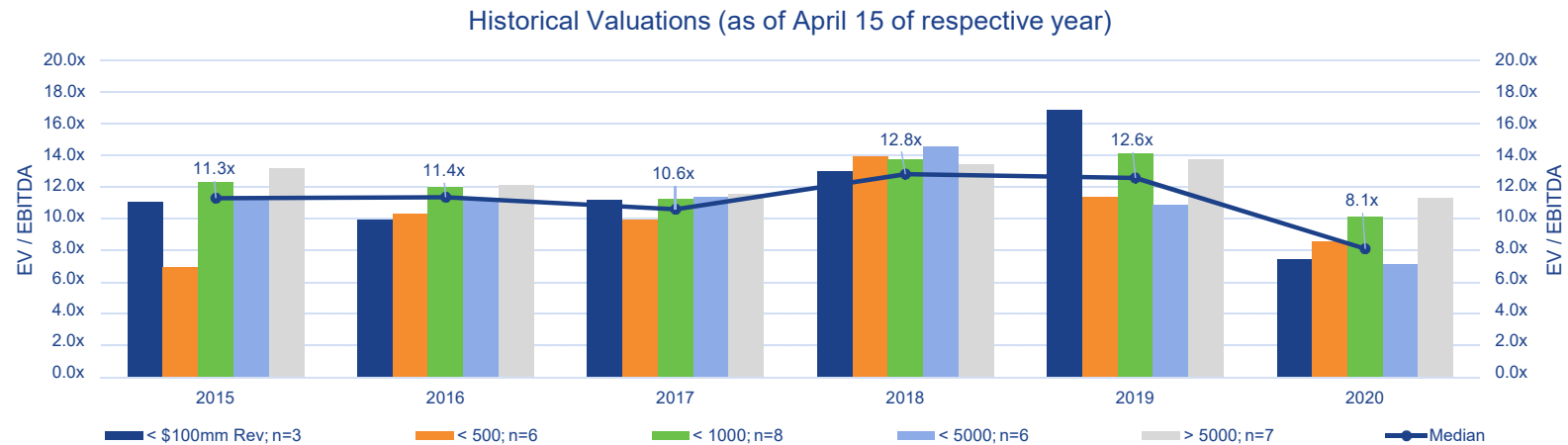
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)



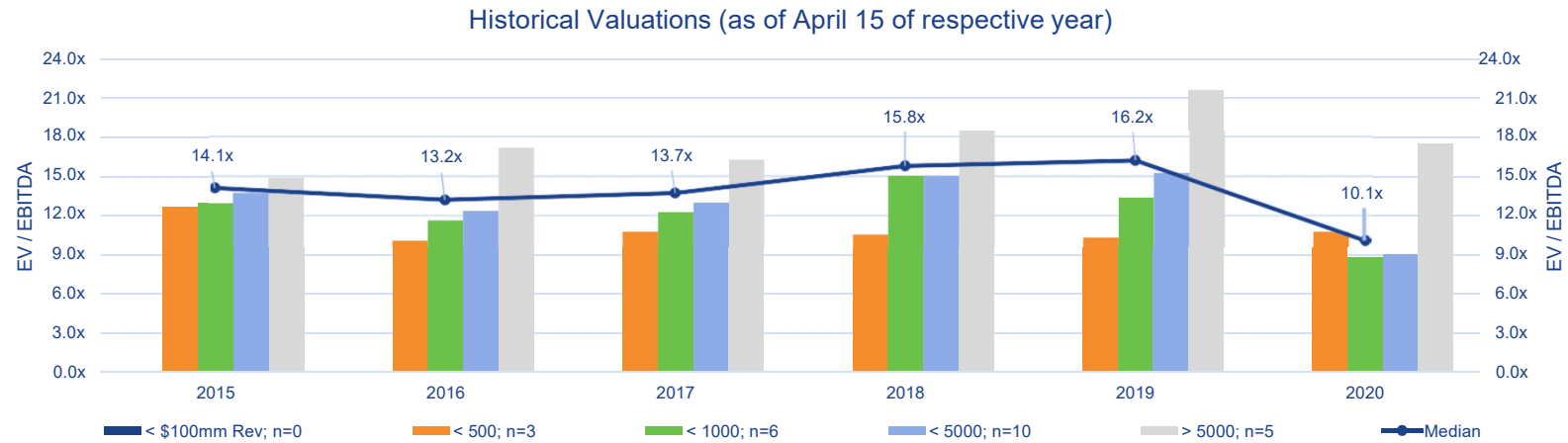
IT Consulting & Staffing



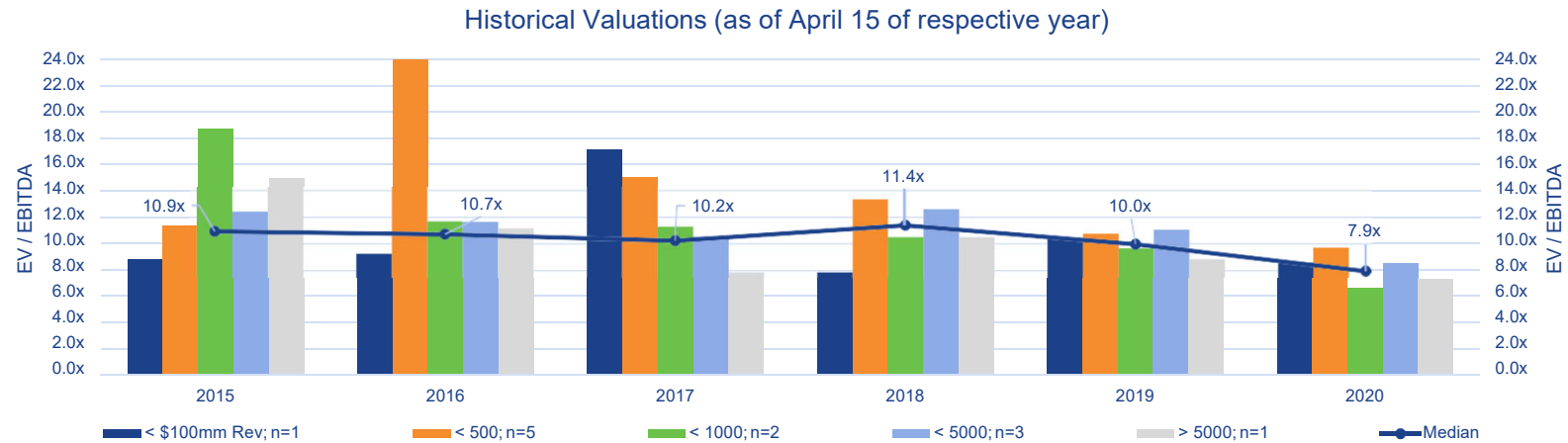
Management Consulting



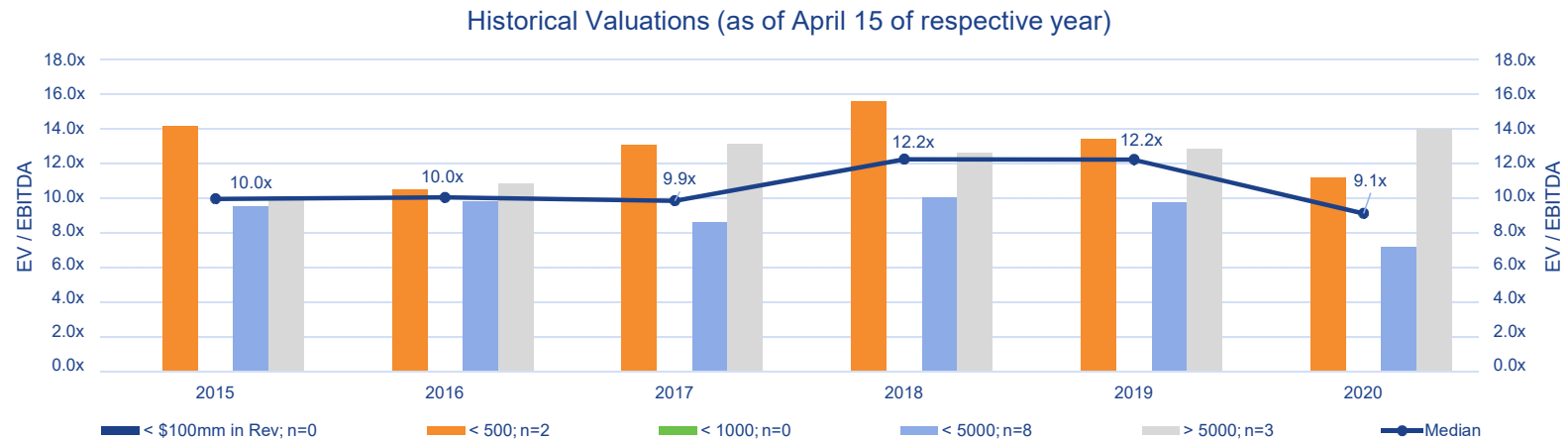
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)



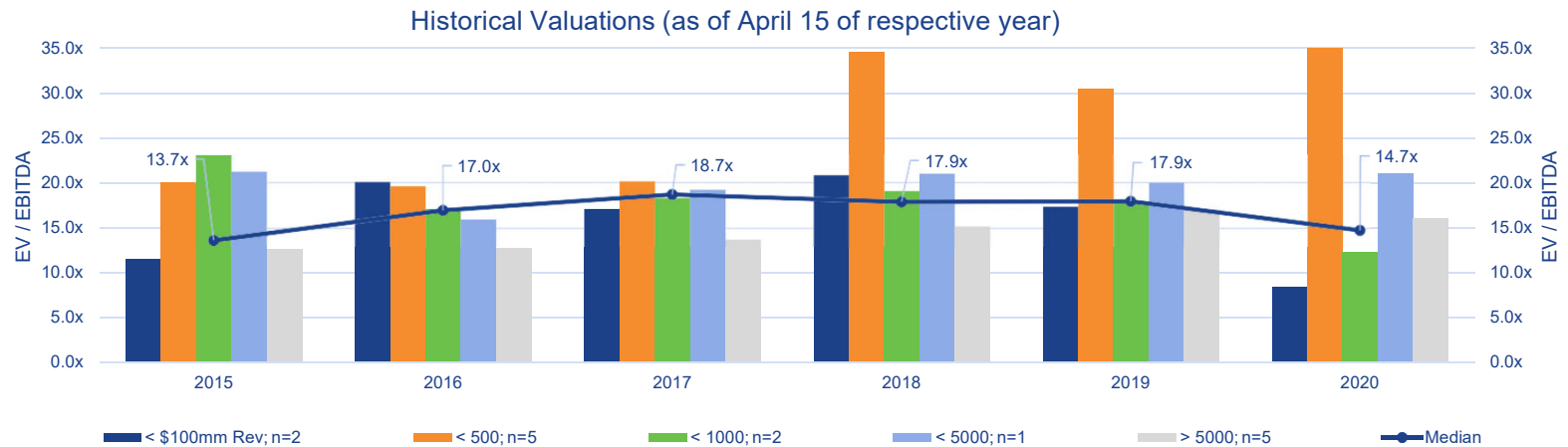
Healthcare Staffing



Government IT Staffing



HRM SaaS



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2020	% 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	38.60	20.55%	6,256.6	7,266.0	26,290.0	4.8%	3.1%	4.7x	7.7x	9.5x
Randstad N.V.	ENXTAM:RAND	34.36	13.39%	6,286.3	8,122.1	25,683.5	4.1%	2.2%	6.0x	9.8x	7.0x
ManpowerGroup Inc.	NYSE:MAN	58.46	17.29%	3,430.4	3,955.3	20,437.7	3.6%	2.0%	4.0x	7.6x	2.8x
Recruit Holdings Co., Ltd.	TSE:6098	26.06	23.56%	42,959.8	42,682.3	21,992.1	14.4%	8.1%	13.0x	24.0x	13.3x
Kelly Services, Inc.	NasdaqGS:KELY.A	13.46	17.73%	519.3	562.2	5,355.6	2.3%	2.1%	3.6x	4.7x	0.5x
Impellam Group PLC	AIM:IPEL	3.64	7.81%	169.0	294.1	2,881.0	1.2%	0.3%	7.1x	20.9x	NM
Groupe CRIT SA	ENXTPA:CEN	59.76	48.38%	663.2	721.3	2,860.7	6.2%	3.3%	4.1x	7.3x	1.6x
TrueBlue, Inc.	NYSE:TBI	13.91	13.77%	483.5	526.2	2,368.8	4.4%	2.7%	3.9x	8.6x	1.8x
Synergie SE	ENXTPA:SDG	20.72	26.20%	497.0	529.7	2,965.2	4.8%	2.4%	3.9x		
Kforce Inc.	NasdaqGS:KFRC	26.59	27.18%	572.6	639.8	1,347.4	6.1%	9.7%	7.1x	11.6x	4.3x
Staffline Group plc	AIM:STAF	0.36	1.46%	24.4	147.6	1,500.9	2.3%	-1.9%	4.2x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	41.53	20.88%	312.0	213.4	942.3	5.8%	5.1%	3.4x	6.6x	2.5x
GDI Integrated Facility Services Inc	TSX:GDI	20.91	38.38%	447.7	572.7	990.8	4.6%	0.5%	13.2x	95.1x	NM
Openjobmetis S.p.A.	BIT:OJM	5.01	8.54%	66.1	99.0	634.4	2.9%	1.8%	4.5x	5.8x	2.2x
Impel S.A.	WSE:IPL	1.56	37.14%	20.1	94.4	574.9	4.3%	0.6%	3.3x	6.1x	0.3x
Cpl Resources plc	ISE:DQ5	6.82	32.89%	187.0	138.9	648.2	5.1%	4.1%	4.3x	7.4x	1.8x
Empresaria Group plc	AIM:EMR	0.41	9.38%	19.7	64.9	474.1	3.2%	-0.2%	2.9x	NM	NM
BG Staffing, Inc.	NYSE:BGSF	9.93	23.17%	102.4	135.3	294.3	8.4%	4.5%	5.0x	7.8x	10.8x
DLSI	ENXTPA:ALDLS	10.03	6.25%	25.5	42.3	260.5	4.4%	2.1%	3.8x		
Poolia AB (publ)	OM:POOL B	0.38	11.86%	17.7	18.7	179.7	1.9%	1.4%	3.1x	7.5x	1.4x
RTC Group plc	AIM:RTC	0.55	15.39%	7.9	15.3	125.8	2.4%	1.4%	4.7x	5.1x	1.1x
NGS Group AB (publ)	OM:NGS	1.48	19.91%	13.4	17.6	58.7	3.6%	2.5%	7.5x	9.8x	20.0x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	0.44	8.00%	3.8	63.9	288.7	2.2%	-1.3%	8.4x	NM	NM
GEE Group, Inc.	AMEX:JOB	0.32	12.38%	4.5	109.7	150.7	5.5%	-11.9%	13.2x	NM	NM
Prime People Plc	AIM:PRP	0.71	14.79%	8.8	7.9	31.1	12.1%	6.0%	2.1x	4.8x	1.5x
Mean			19.05%		2,681.6		4.8%	2.0%	5.6x	13.6x	4.9x
Median			17.29%		147.6		4.4%	2.1%	4.3x	7.6x	2.2x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2020	% 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
Professional											
Adecco Group AG	SWX:ADEN	38.60	20.55%	6,256.6	7,266.0	26,290.0	4.8%	3.1%	4.7x	7.7x	9.5x
Randstad N.V.	ENXTAM:RAND	34.36	13.39%	6,286.3	8,122.1	25,683.5	4.1%	2.2%	6.0x	9.8x	7.0x
ManpowerGroup Inc.	NYSE:MAN	58.46	17.29%	3,430.4	3,955.3	20,437.7	3.6%	2.0%	4.0x	7.6x	2.8x
Hays plc	LSE:HAS	1.27	16.03%	2,130.1	2,399.0	8,131.6	3.9%	2.3%	7.3x	10.4x	4.1x
Kelly Services, Inc.	KELY.A	13.46	17.73%	519.3	562.2	5,355.6	2.3%	2.1%	3.6x	4.7x	0.5x
Robert Half International Inc.	NYSE:RHI	41.18	23.98%	4,651.3	4,654.6	6,074.4	11.3%	7.5%	6.1x	10.6x	5.0x
ASGN Incorporated	NYSE:ASGN	37.42	19.21%	1,983.3	3,021.9	3,923.9	10.4%	4.5%	6.8x	11.4x	NM
PageGroup plc	LSE:PAGE	4.03	18.11%	1,283.7	1,322.2	2,190.5	9.8%	6.3%	5.3x	10.0x	3.6x
Korn Ferry	NYSE:KFY	25.75	15.72%	1,417.4	1,501.5	1,983.0	13.6%	7.9%	4.6x	9.2x	2.6x
SThree plc	LSE:STEM	2.72	11.05%	348.4	335.2	1,739.4	4.7%	3.1%	4.2x	7.0x	2.6x
Robert Walters plc	LSE:RWA	5.20	43.51%	375.1	362.2	1,610.6	4.6%	2.8%	4.0x	9.2x	2.0x
Kforce Inc.	NasdaqGS:KFRC	26.59	27.18%	572.6	639.8	1,347.4	6.1%	9.7%	7.1x	11.6x	4.3x
Staffline Group plc	AIM:STAF	0.36	1.46%	24.4	147.6	1,500.9	2.3%	-1.9%	4.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	5.67	7.56%	286.8	236.1	1,168.4	2.0%	0.4%	5.9x	68.8x	1.0x
Openjobmetis S.p.A.	BIT:OJM	5.01	8.54%	66.1	99.0	634.4	2.9%	1.8%	4.5x	5.8x	2.2x
Heidrick & Struggles International, I	NasdaqGS:HSII	21.82	16.72%	418.3	195.8	706.9	11.1%	6.6%	1.8x	9.1x	2.3x
Resources Connection, Inc.	NasdaqGS:RGP	10.04	14.89%	322.7	380.6	706.9	7.6%	4.8%	5.9x	9.6x	4.8x
Cpl Resources plc	ISE:DQ5	6.82	32.89%	187.0	138.9	648.2	5.1%	4.1%	4.3x	7.4x	1.8x
Empresaria Group plc	AIM:EMR	0.41	9.38%	19.7	64.9	474.1	3.2%	-0.2%	2.9x	NM	NM
BG Staffing, Inc.	NYSE:BGSF	9.93	23.17%	102.4	135.3	294.3	8.4%	4.5%	5.0x	7.8x	10.8x
Amadeus FiRe AG	XTRA:AAD	80.26	5.12%	417.2	635.3	261.6	17.1%	10.3%	12.9x	15.9x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	10.48%	17.7	57.2	191.1	4.3%	2.1%	5.5x	4.4x	1.1x
Hydrogen Group Plc	AIM:HYDG	0.43	13.02%	14.2	11.9	160.6	2.4%	1.1%	2.4x	9.2x	1.1x
DPA Group N.V.	ENXTAM:DPA	0.76	10.31%	35.9	63.3	170.2	10.2%	5.2%	2.7x	4.2x	NM
Freelance.com SA	ENXTPA:ALFRE	2.29	21.88%	82.7	71.9	239.3	3.6%	2.8%	8.6x	13.1x	NM
Wise Group AB (publ)	OM:WISE	2.19	12.30%	16.2	17.6	99.8	4.4%	-0.1%	4.3x	NM	NM
Poolia AB (publ)	OM:POOL B	0.38	11.86%	17.7	18.7	179.7	1.9%	1.4%	3.1x	7.5x	1.4x
RTC Group plc	AIM:RTC	0.55	15.39%	7.9	15.3	125.8	2.4%	1.4%	4.7x	5.1x	1.1x
SJR in Scandinavia AB (publ)	OM:SJR B	1.80	7.96%	19.2	16.9	44.4	6.5%	4.4%	6.3x	10.5x	4.4x
The Caldwell Partners International	TSX:CWL	0.56	10.29%	11.4	7.9	55.6	5.6%	1.2%	2.3x	18.8x	1.2x
GEE Group, Inc.	AMEX:JOB	0.32	12.38%	4.5	109.7	150.7	5.5%	-11.9%	13.2x	NM	NM
Prime People Plc	AIM:PRP	0.71	14.79%	8.8	7.9	31.1	12.1%	6.0%	2.1x	4.8x	1.5x
Mean			15.75%		1,142.9		6.2%	3.0%	5.2x	11.1x	3.3x
Median			14.84%		171.7		4.7%	2.8%	4.6x	9.2x	2.5x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2020	% 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
IT Consulting & Staffing											
Cappgemini SE	ENXTPA:CAP	83.99	36.52%	14,211.6	15,986.9	15,851.2	12.8%	6.1%	7.0x	15.4x	111.3x
Cognizant Technology Solutions Co	NasdaqGS:CTSH	51.94	35.62%	28,496.2	26,783.2	16,783.0	19.6%	11.0%	7.6x	15.8x	4.7x
CGI Inc.	TSX:GIB.A	58.41	32.04%	15,672.2	17,671.9	9,407.6	17.5%	10.2%	11.5x	18.3x	NM
HCL Technologies Limited	NSEI:HCLTECH	6.25	41.69%	16,969.8	16,775.6	9,670.3	22.8%	15.4%	7.9x	12.3x	6.7x
Robert Half International Inc.	NYSE:RHI	41.18	23.98%	4,651.3	4,654.6	6,074.4	11.3%	7.5%	6.1x	10.6x	5.0x
Cerner Corporation	NasdaqGS:CERN	68.21	54.39%	20,752.6	21,400.4	5,692.6	20.2%	9.3%	18.1x	41.3x	10.0x
Science Applications International	NYSE:SAIC	75.89	59.28%	4,389.7	6,430.7	6,379.0	8.7%	3.5%	10.1x	19.8x	NM
Bechtle AG	XTRA:BC8	144.60	76.45%	6,073.3	6,332.3	6,031.3	5.1%	3.2%	18.8x	32.7x	11.2x
Unisys Corporation	NYSE:UIS	11.92	47.10%	749.8	981.3	2,948.7	7.1%	-0.6%	3.3x	NM	NM
ASGN Incorporated	NYSE:ASGN	37.42	19.21%	1,983.3	3,021.9	3,923.9	10.4%	4.5%	6.8x	11.4x	NM
EPAM Systems, Inc.	NYSE:EPAM	206.53	56.66%	11,412.7	10,739.6	2,293.8	15.2%	11.4%	25.4x	45.6x	8.5x
Mphasis Limited	BSE:526299	8.77	14.68%	1,635.4	1,555.7	1,197.4	16.6%	12.9%	7.8x	11.5x	3.7x
Virtusa Corporation	NasdaqGS:VRTU	29.79	28.33%	889.5	1,210.4	1,310.3	8.8%	2.6%	9.6x	31.1x	32.1x
Impel S.A.	WSE:IPL	1.56	37.14%	20.1	94.4	574.9	4.3%	0.6%	3.3x	6.1x	0.3x
Hexaware Technologies Limited	NSEI:HEXWARE	3.79	34.54%	1,129.5	1,111.7	784.4	15.7%	11.5%	9.7x	13.6x	6.5x
Perficient, Inc.	NasdaqGS:PRFT	30.99	34.72%	1,027.3	1,109.9	565.5	13.6%	6.6%	12.8x	26.9x	131.0x
Computer Task Group, Incorporated	NasdaqGS:CTG	4.26	38.67%	64.2	80.0	383.9	3.0%	1.2%	4.7x	14.7x	1.6x
The Hackett Group, Inc.	NasdaqGS:HCKT	14.10	48.94%	423.5	405.5	260.8	15.3%	8.9%	9.5x	19.6x	8.2x
BG Staffing, Inc.	NYSE:BGSF	9.93	23.17%	102.4	135.3	294.3	8.4%	4.5%	5.0x	7.8x	10.8x
Calian Group Ltd.	TSX:CGY	30.25	68.87%	291.5	314.0	279.4	7.9%	5.8%	15.0x	16.1x	5.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	10.48%	17.7	57.2	191.1	4.3%	2.1%	5.5x	4.4x	1.1x
Mastech Digital, Inc.	AMEX:MHM	12.79	62.12%	143.2	170.2	193.6	7.4%	5.8%	10.7x	12.9x	NM
Wistron Information Technology & CynergisTek, Inc.	AMEX:CTEK	1.61	12.95%	16.7	13.4	21.4	-14.2%	69.7%	NM	NM	3.0x
ORIS AG	XTRA:OBS	7.36	44.05%	69.7	70.0	81.1	6.4%	2.7%	9.5x	30.3x	4.6x
Neurones S.A.	ENXTPA:NRO	20.50	29.60%	497.9	371.5	572.4	12.1%	6.0%	5.5x		
Allgeier SE	XTRA:AEIN	28.90	38.61%	318.5	510.7	881.0	5.1%	1.9%	13.4x	71.6x	NM
Mean			38.06%		5,115.6		10.2%	8.6%	9.7x	20.9x	18.4x
Median			36.52%		1,109.9		9.0%	6.0%	8.7x	15.6x	5.7x

Human Resource Management Companies

Public Trading Valuation Data

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Company	Ticker	Price as of 04/15/2020	% 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	169.45	40.76%	107,944.3	106,360.6	44,655.8	16.1%	11.1%	13.9x	22.1x	12.3x
Capgemini SE	ENXTPA:CAP	83.99	36.52%	14,211.6	15,986.9	15,851.2	12.8%	6.1%	7.0x	15.4x	111.3x
Cognizant Technology Solutions Co	NasdaqGS:CTSH	51.94	35.62%	28,496.2	26,783.2	16,783.0	19.6%	11.0%	7.6x	15.8x	4.7x
Marsh & McLennan Companies, In	NYSE:MMC	96.30	48.23%	48,544.5	61,763.5	16,652.0	24.3%	10.5%	13.5x	28.2x	NM
Hays plc	LSE:HAS	1.27	16.03%	2,130.1	2,399.0	8,131.6	3.9%	2.3%	7.3x	10.4x	4.1x
Arthur J. Gallagher & Co.	NYSE:AJG	83.65	41.83%	15,860.7	20,397.9	6,897.1	18.0%	9.7%	14.7x	23.8x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	74.81	73.98%	10,489.5	12,231.9	7,274.3	10.0%	6.0%	15.3x	24.5x	NM
Groupe CRIT SA	ENXTPA:CEN	59.76	48.38%	663.2	721.3	2,860.7	6.2%	3.3%	4.1x	7.3x	1.6x
ASGN Incorporated	NYSE:ASGN	37.42	19.21%	1,983.3	3,021.9	3,923.9	10.4%	4.5%	6.8x	11.4x	NM
MAXIMUS, Inc.	NYSE:MMS	61.64	42.75%	3,941.5	4,006.2	3,040.4	13.4%	8.0%	9.8x	16.3x	7.8x
FTI Consulting, Inc.	NYSE:FCN	132.04	81.66%	4,824.3	4,942.7	2,352.7	14.7%	9.2%	12.3x	23.2x	19.4x
Staffline Group plc	AIM:STAF	0.36	1.46%	24.4	147.6	1,500.9	2.3%	-1.9%	4.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	5.67	7.56%	286.8	236.1	1,168.4	2.0%	0.4%	5.9x	68.8x	1.0x
Gattaca plc	AIM:GATC	0.52	8.43%	16.8	32.7	806.5	2.0%	-1.2%	2.0x	NM	0.5x
ExlService Holdings, Inc.	NasdaqGS:EXLS	52.83	31.20%	1,815.5	1,828.6	991.3	13.5%	6.8%	11.3x	27.1x	7.7x
Huron Consulting Group Inc.	NasdaqGS:HURN	47.64	34.93%	1,027.4	1,301.9	876.8	11.2%	4.8%	11.7x	25.5x	NM
WNS (Holdings) Limited	NYSE:WNS	43.11	21.27%	2,140.1	2,179.6	928.3	19.1%	12.6%	11.7x	19.1x	5.6x
Resources Connection, Inc.	NasdaqGS:RGP	10.04	14.89%	322.7	380.6	706.9	7.6%	4.8%	5.9x	9.6x	4.8x
Morneau Shepell Inc.	TSX:MSI	22.69	68.17%	1,546.1	1,980.9	685.3	14.7%	2.1%	19.4x	114.3x	NM
Perficient, Inc.	NasdaqGS:PRFT	30.99	34.72%	1,027.3	1,109.9	565.5	13.6%	6.6%	12.8x	26.9x	131.0x
CRA International, Inc.	NasdaqGS:CRAI	33.16	30.91%	260.4	394.1	451.4	9.6%	4.6%	6.2x	13.1x	2.5x
Computer Task Group, Incorporate	NasdaqGS:CTG	4.26	38.67%	64.2	80.0	383.9	3.0%	1.2%	4.7x	14.7x	1.6x
Calian Group Ltd.	TSX:CGY	30.25	68.87%	291.5	314.0	279.4	7.9%	5.8%	15.0x	16.1x	5.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	10.48%	17.7	57.2	191.1	4.3%	2.1%	5.5x	4.4x	1.1x
B3 Consulting Group AB (publ)	OM:B3	2.88	3.94%	21.7	38.3	89.9	5.2%	1.3%	6.7x	20.2x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	1.80	7.96%	19.2	16.9	44.4	6.5%	4.4%	6.3x	10.5x	4.4x
Freelance.com SA	ENXTPA:ALFRE	2.29	21.88%	82.7	71.9	239.3	3.6%	2.8%	8.6x	13.1x	NM
GP Strategies Corporation	NYSE:GPX	7.03	11.47%	120.1	228.5	583.3	4.5%	2.6%	6.1x	7.8x	5.4x
Mind Gym plc	AIM:MIND	1.10	9.47%	109.0	97.6	57.5	17.7%	13.7%	9.4x	13.6x	5.7x
BTS Group AB (publ)	OM:BTS B	19.04	35.06%	367.8	364.0	199.7	14.1%	8.1%	11.6x	24.4x	16.7x
Mean			31.54%		8,982.5		10.4%	5.4%	9.2x	22.4x	16.9x
Median			32.96%		915.6		10.2%	4.8%	8.1x	16.2x	5.0x

Human Resource Management Companies

Public Trading Valuation Data

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	137.64	43.59%	59,426.7	60,388.4	14,537.7	25.2%	16.9%	16.1x	24.3x	30.5x
Aon Plc	NYSE:AON	183.94	42.45%	42,821.2	50,646.2	11,013.0	29.0%	13.9%	14.6x	28.9x	NM
Willis Towers Watson Public Limite	NasdaqGS:WLTW	185.65	54.50%	23,896.6	29,899.6	9,039.0	24.1%	11.5%	12.3x	23.1x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	83.65	41.83%	15,860.7	20,397.9	6,897.1	18.0%	9.7%	14.7x	23.8x	NM
Intuit Inc.	NasdaqGS:INTU	251.96	53.92%	65,632.9	64,120.9	7,127.0	29.7%	22.9%	29.9x	40.8x	32.3x
TriNet Group, Inc.	NYSE:TNET	43.18	31.33%	2,968.6	3,143.6	3,856.0	7.7%	5.5%	10.0x	14.4x	17.4x
Paychex, Inc.	NasdaqGS:PAYX	64.89	39.89%	23,277.0	23,413.8	4,105.8	41.3%	27.0%	13.6x	21.1x	37.4x
Insperity, Inc.	NYSE:NSP	39.74	14.02%	1,565.0	1,506.3	4,314.8	4.8%	3.5%	6.7x	10.7x	NM
Impellam Group PLC	AIM:IPEL	3.64	7.81%	169.0	294.1	2,881.0	1.2%	0.3%	7.1x	20.9x	NM
Genpact Limited	NYSE:G	29.74	40.05%	5,656.6	7,021.2	3,520.5	14.8%	8.7%	11.7x	19.1x	NM
Synergie SE	ENXTPA:SDG	20.72	26.20%	497.0	529.7	2,965.2	4.8%	2.4%	3.9x		
MAXIMUS, Inc.	NYSE:MMS	61.64	42.75%	3,941.5	4,006.2	3,040.4	13.4%	8.0%	9.8x	16.3x	7.8x
Edenred SA	ENXTPA:EDEN	41.53	38.22%	10,083.0	11,771.1	1,761.9	38.2%	19.9%	16.8x	29.5x	NM
Staffline Group plc	AIM:STAF	0.36	1.46%	24.4	147.6	1,500.9	2.3%	-1.9%	4.2x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	5.67	7.56%	286.8	236.1	1,168.4	2.0%	0.4%	5.9x	68.8x	1.0x
Barrett Business Services, Inc.	NasdaqGS:BBSI	41.53	20.88%	312.0	213.4	942.3	5.8%	5.1%	3.4x	6.6x	2.5x
Gattaca plc	AIM:GATC	0.52	8.43%	16.8	32.7	806.5	2.0%	-1.2%	2.0x	NM	0.5x
CBIZ, Inc.	NYSE:CBZ	21.58	39.81%	1,162.0	1,427.3	948.4	10.8%	7.5%	10.2x	17.0x	259.1x
ExlService Holdings, Inc.	NasdaqGS:EXLS	52.83	31.20%	1,815.5	1,828.6	991.3	13.5%	6.8%	11.3x	27.1x	7.7x
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	4.72	31.28%	1,327.9	1,510.1	498.3	45.3%	19.6%	8.6x	17.8x	NM
Morneau Shepell Inc.	TSX:MSI	22.69	68.17%	1,546.1	1,980.9	685.3	14.7%	2.1%	19.4x	114.3x	NM
Ebix, Inc.	NasdaqGS:EBIX	16.33	16.78%	497.7	1,232.6	580.6	26.5%	16.7%	6.5x	5.2x	NM
People Corporation	TSXV:PEO	6.00	49.20%	409.6	464.2	128.3	22.9%	-2.3%	16.5x	NM	NM
iEnergizer Limited	AIM:IBPO	2.00	10.53%	380.9	384.9	186.9	27.6%	19.3%	7.3x	10.4x	18.1x
Mean			31.74%		11,941.6		17.7%	9.3%	10.9x	27.0x	37.7x
Median			34.77%		1,669.4		14.7%	7.7%	10.1x	21.0x	17.4x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	1.27	16.03%	2,130.1	2,399.0	8,131.6	3.9%	2.3%	7.3x	10.4x	4.1x
Impellam Group PLC	AIM:IPEL	3.64	7.81%	169.0	294.1	2,881.0	1.2%	0.3%	7.1x	20.9x	NM
ASGN Incorporated	NYSE:ASGN	37.42	19.21%	1,983.3	3,021.9	3,923.9	10.4%	4.5%	6.8x	11.4x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	56.93	24.45%	2,667.4	3,306.7	2,222.1	10.9%	5.1%	11.6x	23.7x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	4.72	31.28%	1,327.9	1,510.1	498.3	45.3%	19.6%	8.6x	17.8x	NM
Cpl Resources plc	ISE:DQ5	6.82	32.89%	187.0	138.9	648.2	5.1%	4.1%	4.3x	7.4x	1.8x
Empresaria Group plc	AIM:EMR	0.41	9.38%	19.7	64.9	474.1	3.2%	-0.2%	2.9x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	25.29	53.95%	810.0	670.6	254.1	12.5%	6.2%	18.4x	57.7x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	10.48%	17.7	57.2	191.1	4.3%	2.1%	5.5x	4.4x	1.1x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	6.41	7.03%	236.3	331.0	822.2	2.4%	-7.0%	8.9x	NM	21.5x
GEE Group, Inc.	AMEX:JOB	0.32	12.38%	4.5	109.7	150.7	5.5%	-11.9%	13.2x	NM	NM
Dedicare AB (publ)	OM:DEDI	4.48	35.84%	40.5	35.7	83.1	4.7%	3.4%	8.6x	15.4x	4.9x
Mean			21.73%		995.0		9.1%	2.4%	8.6x	18.8x	6.5x
Median			17.62%		312.6		4.9%	2.9%	7.9x	15.4x	4.5x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	92.71	45.76%	13,150.6	16,005.6	11,094.0	10.2%	6.0%	12.5x	20.2x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	74.81	73.98%	10,489.5	12,231.9	7,274.3	10.0%	6.0%	15.3x	24.5x	NM
CACI International Inc	NYSE:CACI	232.14	57.38%	5,820.1	7,754.9	5,397.7	9.3%	4.9%	14.0x	22.3x	NM
Impellam Group PLC	AIM:IPEL	3.64	7.81%	169.0	294.1	2,881.0	1.2%	0.3%	7.1x	20.9x	NM
Groupe CRIT SA	ENXTPA:CEN	59.76	48.38%	663.2	721.3	2,860.7	6.2%	3.3%	4.1x	7.3x	1.6x
Synergie SE	ENXTPA:SDG	20.72	26.20%	497.0	529.7	2,965.2	4.8%	2.4%	3.9x		
ManTech International Corporation	NasdaqGS:MANT	75.64	53.01%	3,039.5	3,199.8	2,222.6	8.8%	5.1%	13.5x	26.7x	29.6x
Pivot Technology Solutions, Inc.	TSX:PTG	0.99	51.26%	38.1	140.5	1,218.1	1.8%	1.1%	6.0x	3.1x	NM
Staffline Group plc	AIM:STAF	0.36	1.46%	24.4	147.6	1,500.9	2.3%	-1.9%	4.2x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	65.23	36.81%	1,229.8	1,540.5	1,478.5	8.8%	4.7%	9.1x	18.2x	NM
HiQ International AB (publ)	OM:HIQ	3.57	18.74%	199.6	193.5	184.9	11.7%	9.6%	7.8x	11.4x	4.7x
Perspecta Inc.	NYSE:PRSP	19.50	34.51%	3,148.7	5,904.7	4,499.0	12.5%	2.1%	9.7x	33.8x	NM
CS Communication & Systemes SA	ENXTPA:SX	3.78	15.81%	92.7	182.6	258.1	5.0%	1.3%	14.6x		
Mean			36.24%		3,757.4		7.1%	3.5%	9.4x	18.8x	12.0x
Median			36.81%		721.3		8.8%	3.3%	9.1x	20.5x	4.7x

Human Resource Management Companies

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	53.16	64.69%	167,644.5	195,998.5	39,766.0	41.2%	27.1%	11.7x	16.7x	NM
Fujitsu Limited	TSE:6702	100.56	63.33%	20,136.3	23,751.2	35,818.1	12.2%	3.9%	5.2x	14.3x	2.1x
SAP SE	DB:SAP	119.39	57.08%	140,639.3	152,064.6	30,750.5	25.7%	15.2%	19.6x		
Intuit Inc.	NasdaqGS:INTU	251.96	53.92%	65,632.9	64,120.9	7,127.0	29.7%	22.9%	29.9x	40.8x	32.3x
CACI International Inc	NYSE:CACI	232.14	57.38%	5,820.1	7,754.9	5,397.7	9.3%	4.9%	14.0x	22.3x	NM
SEEK Limited	ASX:SEK	10.45	41.06%	3,675.3	4,743.8	1,176.3	23.0%	9.4%	21.0x	38.1x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	16.40	39.60%	2,543.0	3,455.6	642.4	27.7%	1.2%	18.1x	NM	NM
Ebix, Inc.	NasdaqGS:EBIX	16.33	16.78%	497.7	1,232.6	580.6	26.5%	16.7%	6.5x	5.2x	NM
HealthStream, Inc.	NasdaqGS:HSTM	25.29	53.95%	810.0	670.6	254.1	12.5%	6.2%	18.4x	57.7x	5.3x
DHI Group, Inc.	NYSE:DHX	2.33	20.68%	117.5	141.9	149.4	19.1%	8.4%	4.5x	9.7x	NM
New Work SE	XTRA:NWO	213.74	15.56%	1,201.3	1,172.4	330.5	21.9%	11.7%	15.5x	32.0x	NM
GPI SpA	BIT:GPI	6.98	35.54%	110.2	202.3	270.4	12.0%	3.9%	6.4x		
Asure Software, Inc.	NasdaqCM:ASUR	6.14	30.92%	96.6	102.0	73.2	-2.8%	41.0%	NM	NM	19.2x
Tabula Rasa HealthCare, Inc.	NasdaqGM:TRHC	54.51	58.53%	1,153.9	1,363.2	284.7	1.6%	-11.4%	139.8x	NM	NM
Jobindex A/S	CPSE:JOBNDX	132.36	0.00%	119.1	104.3	48.2	26.6%	21.3%	8.3x	11.9x	12.2x
Mean			40.60%		30,458.6		19.1%	12.2%	22.8x	24.9x	14.2x
Median			41.06%		1,363.2		21.9%	9.4%	14.7x	19.5x	12.2x