

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

Q2 Market Transactions & Valuations

August 2020

The Recovery in Progress

Key metrics pointing towards recovery and change:

Recent progress in the economy combined with an impressive equity market rebound is fueling buyer confidence and M&A focus to engage sellers in the second half of 2020 and early 2021. While it takes more work to close deals during the pandemic, buyers are paying attention to key seller fundamentals including fiscal transparency, operating teams, and industry while considering Covid add-backs.

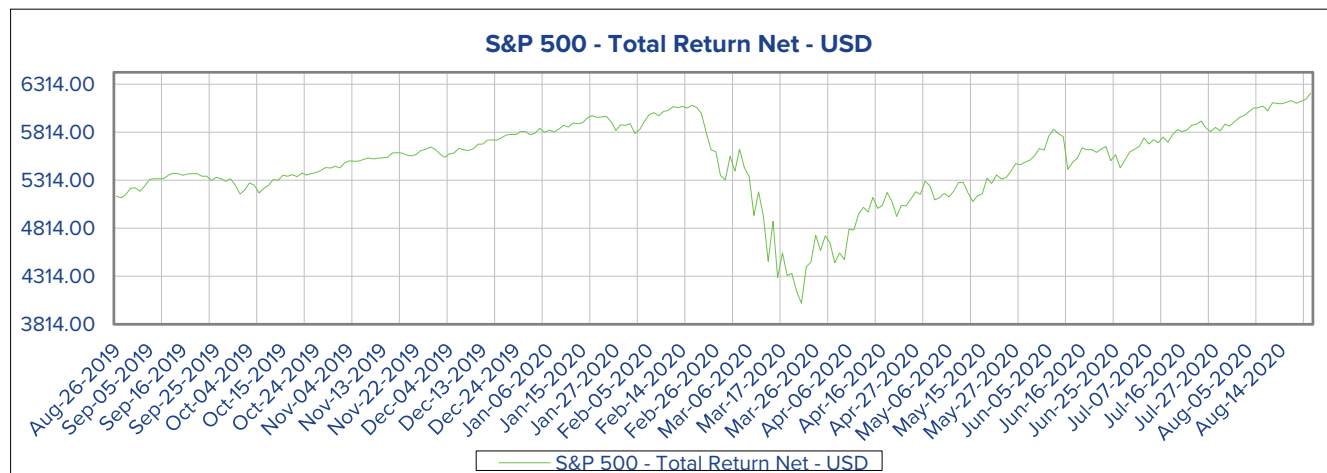
Total nonfarm employment in the US rose by 1.8 million jobs in July, per the seasonally adjusted data released by the U.S. Bureau of Labor Statistics (BLS). The national unemployment rate **declined** from 11.1% to 10.2%.

495 CEOs polled in early August by *Chief Executive Magazine* reflects an uptick in optimism as more businesses predict a 2021 recovery. Another recent study polling 575 decision makers performed by *451 Research*, a unit of *S&P Global Market Intelligence*, found that 67% of companies are considering adopting long-term remote work policies.

Global Workplace Analytics estimates 25-30% of the workforce will work from home multiple days a week by the end of 2021. Prior to Covid, only 3.6% of the employee workforce worked remote half-time or more. The market can expect broad investments in IT infrastructure, agile tools, and cybersecurity to accommodate a growing post-Covid work from home culture.

As reflected in the chart below, the S&P 500 recently surpassed its February pre-Covid peak. The combination of the largest economic stimulus since World War II, continuing low interest rates and returning debt markets are creating a supportive growth environment and positive economic outlook.

Looking forward to Q3, the Federal Reserve Bank of Atlanta currently estimates **GDP growth at 25.6%**.



Sources: SIA, Chief Executive Magazine, Global Analytics, S&P Global Markets, 451 Research

The Recovery in Progress (continued)

Industry news worth reading:

While 840,500 US temporary help jobs were lost in April, 46,900 temp jobs were added in May, another 143,800 temp jobs were added in June and the number of temp jobs rose again in July by 143,700, topping off 2.38 million temp jobs reported in July, which is still slightly below the 2.89 million pre-pandemic temp jobs reported in March. However, added together with the July temp penetration rate increasing to 1.71%, up from 1.62% in June and along with the 4.8 million jobs added in June (which topped the Dow Jones estimate of 2.9 million) and the 1.8 million jobs added in July, it becomes clear that while headwinds remain, we are most assuredly trending back towards a solid economy.

As total employment recovers, PEOs will benefit. The industry experiences expansion from improved macroeconomic conditions consisting of small business performance recovery and increased employment. PEOs provide services to 175,000 small and mid-sized businesses that employ 3.7 million worksite employees. Like the ACA during its introduction, small businesses needing compliance assistance dealing with Covid should be a growth driver.

Growth in management consulting has been fueled by positive macroeconomic conditions and an improving business environment, which is prompting increased corporate profits and the number of businesses planning to utilize management consulting and advisory services.

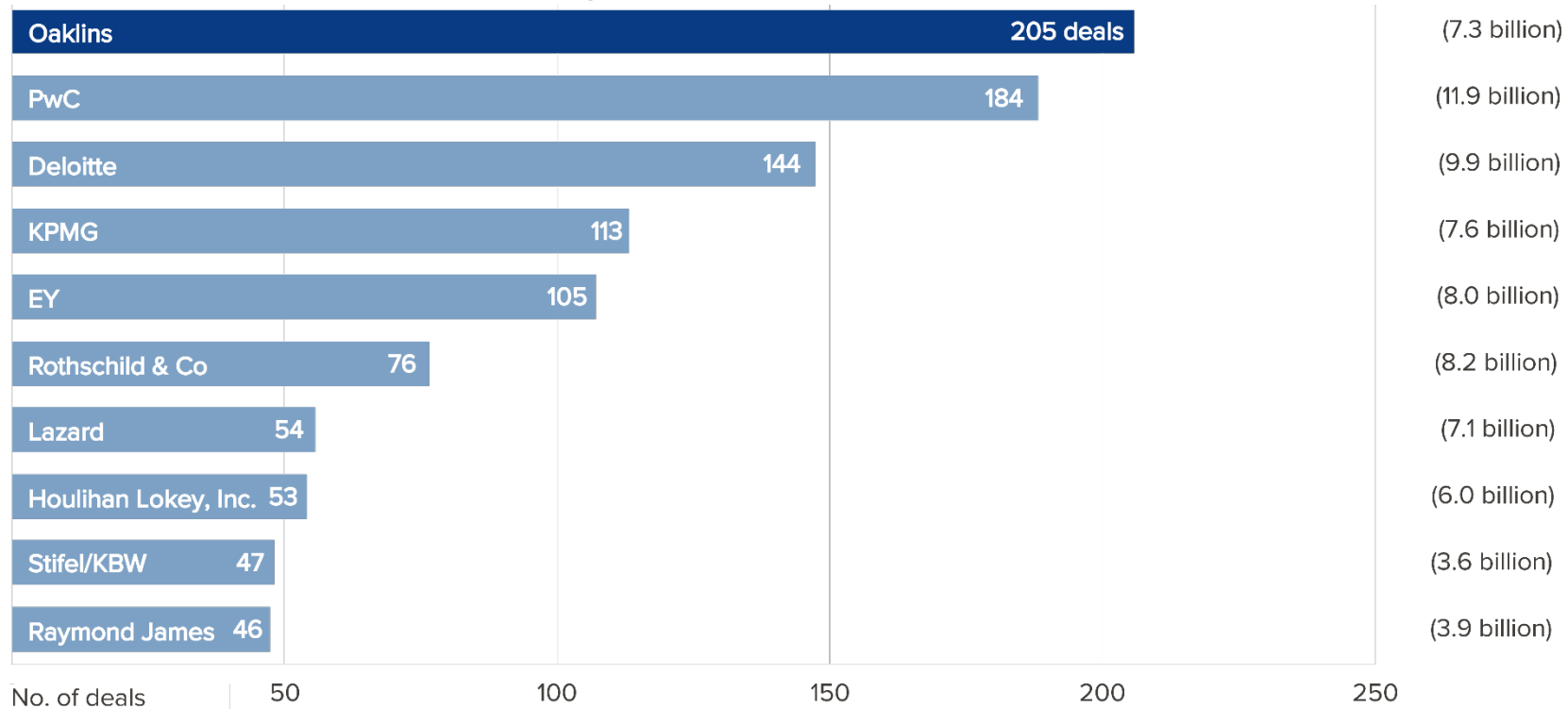
An increasing level of distributed workforces ignited by Covid is a primary driver for HR SaaS spend, as companies search for solutions to manage costs while accommodating flexibility in a cyber secure manner. According to *Oracle*, HR SaaS is preparing for the next generation of cloud computing with heavy emphasis on automation, AI, blockchain, and machine learning over the immediate near future.

According to the NFIB Small Business Optimism Index, after solid optimism in January and February with recorded index numbers of 104.3 and 104.5 respectively, optimism bottomed out at 90.9 in April followed by a relatively quick increase to 94.4 and 100.6 in May and June. July dropped slightly to 98.8. A deeper dive into the index reflects a solid increase in hiring plans for the next three months.

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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- 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).



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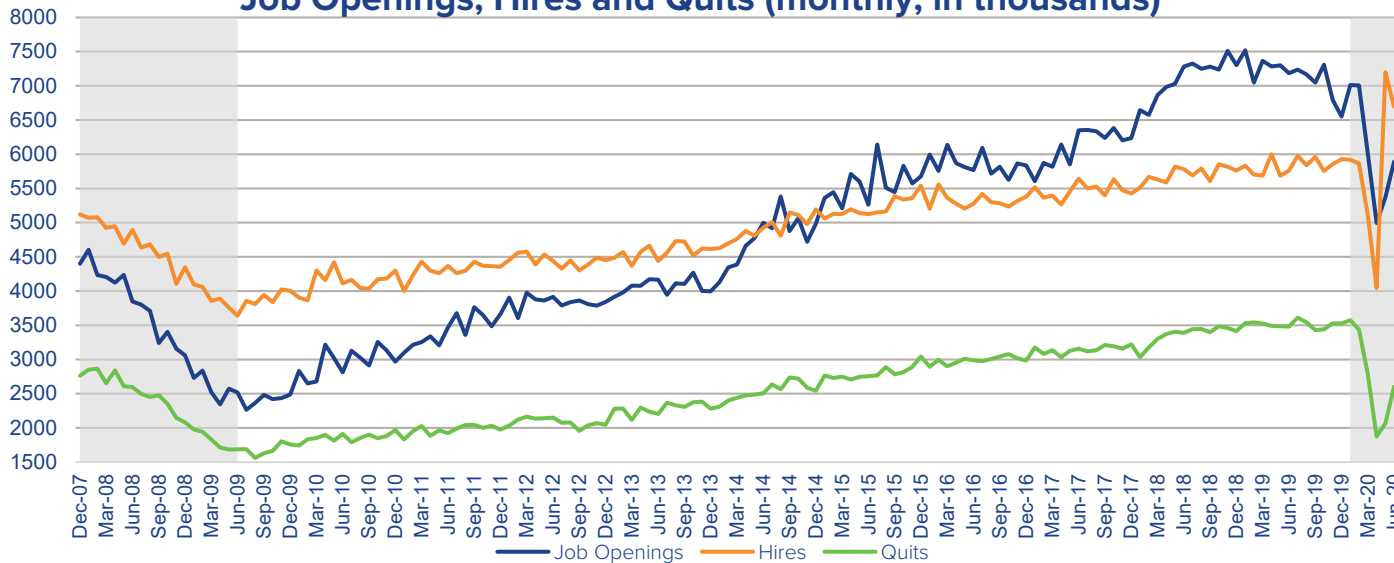
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.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

 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by a portfolio company of T. Rowe Price</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services</small>
 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services/Construction & Engineering Services</small>	 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services</small>
 <small>has acquired 100% of the assets of</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has acquired</small> M&A BUY-SIDE <small>Business Support Services</small>	 <small>has acquired 100% of the assets of</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services</small>
 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has been acquired by</small> M&A SELL-SIDE <small>Business Support Services/IT</small>	 <small>has acquired</small> M&A BUY-SIDE <small>Business Support Services/Technology</small>
 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has acquired</small> M&A SELL-SIDE <small>Business Support Services</small>	 <small>has sold the assets of its wholly owned subsidiary</small> M&A SELL-SIDE <small>Business Support Services</small>

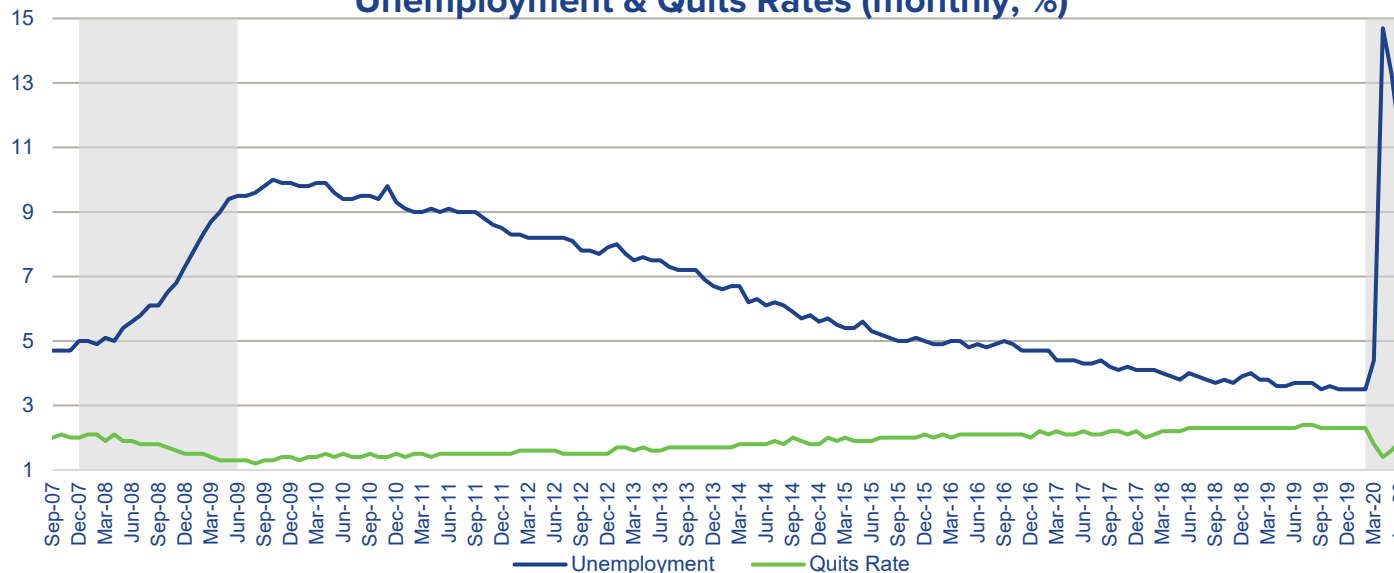
Labor Force Indicators

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



- Job Openings stood at 5.9 million marking a significant increase from May's 5.4 million and April's 5 million.
- Hires bounced from a 9 year low of 4 million in April to a record high of 7.2 million in May, settling at 6.7 million in June.
- Quits dipped to 1.9 million in April, a level last seen during the Great Recession and its recovery. May followed with 2.1 million and June climbed to 2.6 million which is close to the long-term average for Quits.

Unemployment & Quits Rates (monthly, %)



- After hitting a historic high of 14.7%, the unemployment rate has made improvements over the months of May, June and July with rates of 13.3%, 11.1% and 10.2% respectively.
- As mentioned above, Quits have returned from their low and stand at 1.9% for June.
- One observation not covered in our graphs here is the drop in the labor force participation rate. April saw this rate drop to 60.2%, the lowest since the early 1970's. Although the participation rate has increased to 61.4% in July, it remains significantly below February's 63.4%.

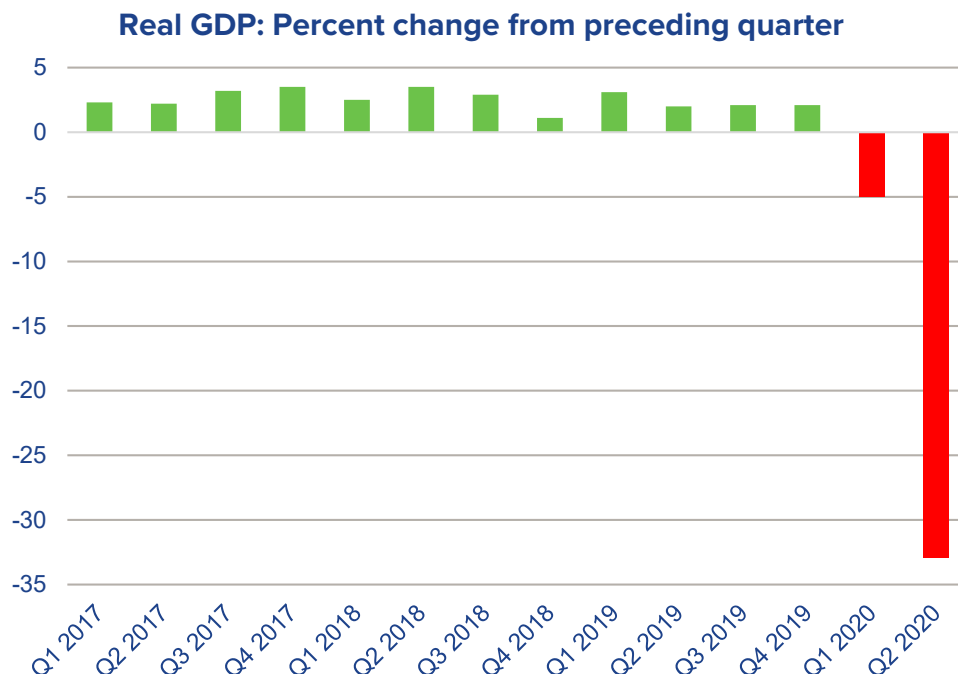
2020 Q2 Review

Q2 M&A activity ended expectedly lower with 76 transactions vs. 102 transactions in Q1 due to the market's initial uncertainty on the effects of Covid on our economy. Out of the 26 fewer deals, IT Consulting & Staffing accounted for the biggest reduction with 10 fewer deals followed by Management Consulting with 5 fewer deals. HR related SaaS realized 4 fewer deals, Professional Staffing had 3 fewer and Commercial Staffing went down by 2. Healthcare Staffing and Outsourcing Services each experienced 1 less deal.

Comparing H1 2020 vs. H1 2019 we also see a reduction in transactions, however with only 12% fewer deals the difference is much less pronounced. In numbers this difference means 25 fewer transactions in the first six months of 2020 vs 2019. The largest drop with 16 fewer deals occurred in Outsourcing Services followed by Management Consulting with 10 fewer deals. Professional Staffing experienced a drop of 7. Healthcare Staffing and Commercial Staffing each had 6 fewer deals followed by Government IT Staffing & Consulting with 3 fewer deals and HR SaaS experienced 2 fewer deals. On the other hand, IT Consulting & Staffing transactions rose by a total of 25 transactions.

The mean of the public multiples stands at a negative 13.5% compared to 12 months ago, significantly better compared to the negative 29.8% in our previous report. The largest decrease was observed in HR SaaS (-17.9%) followed by Professional Staffing (-24.7%), Commercial Staffing (-23.5%), Outsourcing Services (-15.1%), Government IT Consulting & Staffing (-25.4%), Management Consulting (-2.7%), Healthcare Staffing (-2.1%), and IT Staffing & Consulting (-1.9%), the least decrease in valuation.

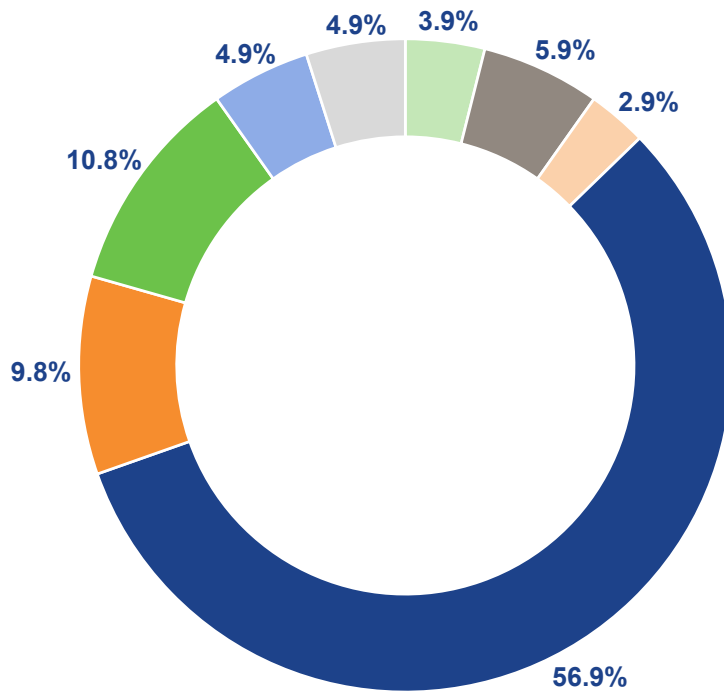
Q2 GDP decreased at an annual rate of -32.9% after the Q1 decrease of 5.0%.



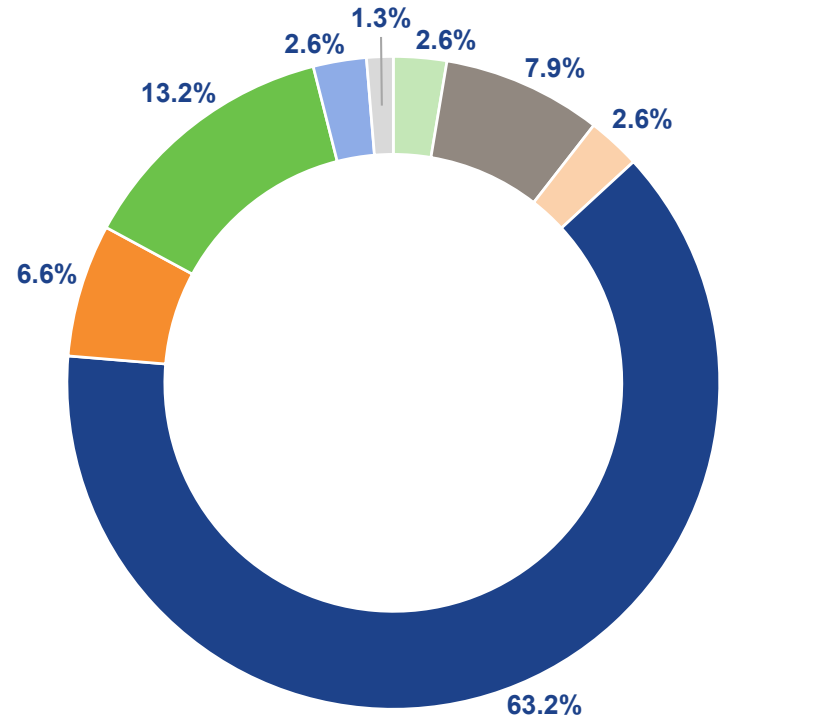
Human Resource Management

2020 Q1 vs. 2020 Q2 Transactions

102 Total 2020 Q1 Transactions
by Segment



76 Total 2020 Q2 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

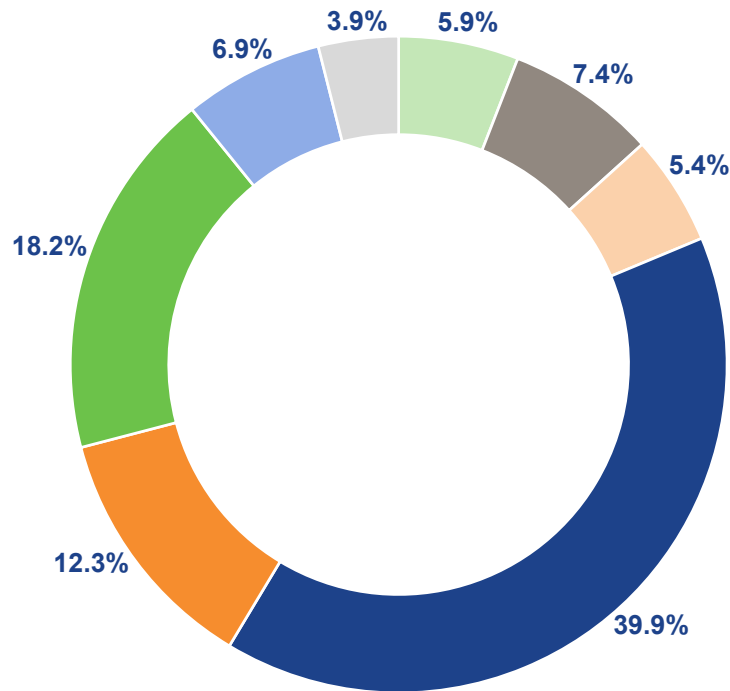
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

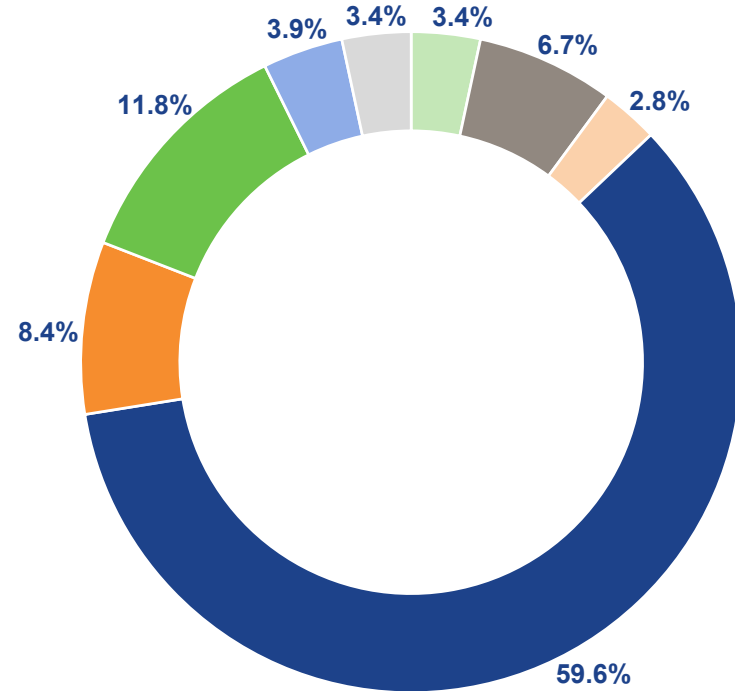
Human Resource Management

2019 vs. 2020 H1 Transactions

203 Total 2019 H1 Transactions
by Segment



178 Total 2020 H1 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

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

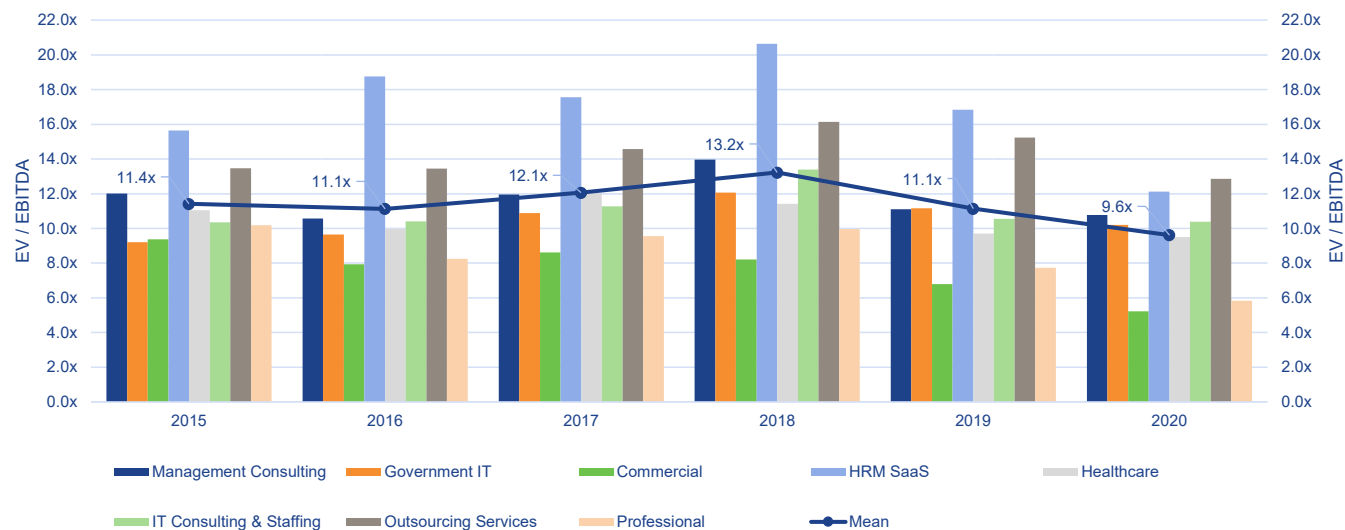
Human Resource Management Segments

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	83.5	86.9	115.4	6.8	5.2x
Professional	41.3	46.1	107.9	5.0	5.8x
IT Consulting & Staffing	160.1	168.9	92.3	13.8	10.4x
Management Consulting	305.2	328.3	139.9	21.5	10.8x
Outsourcing Services	298.4	321.1	83.7	17.0	12.9x
Healthcare	11.5	14.3	20.4	1.3	9.5x
Government IT	36.8	48.7	44.6	3.8	10.2x
HRM SaaS	478.2	522.4	121.7	31.5	12.1x
Mean				12.6	9.6x
Min				1.3	5.2x
Max				31.5	12.9x
Standard deviation				9.7	2.6x

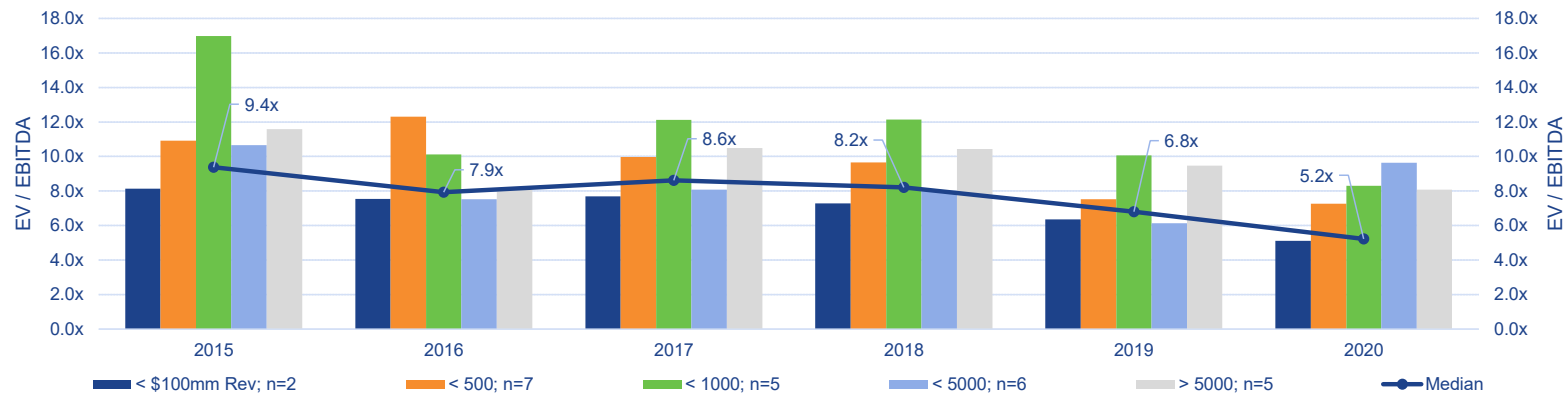
Historical Valuations (as of July 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

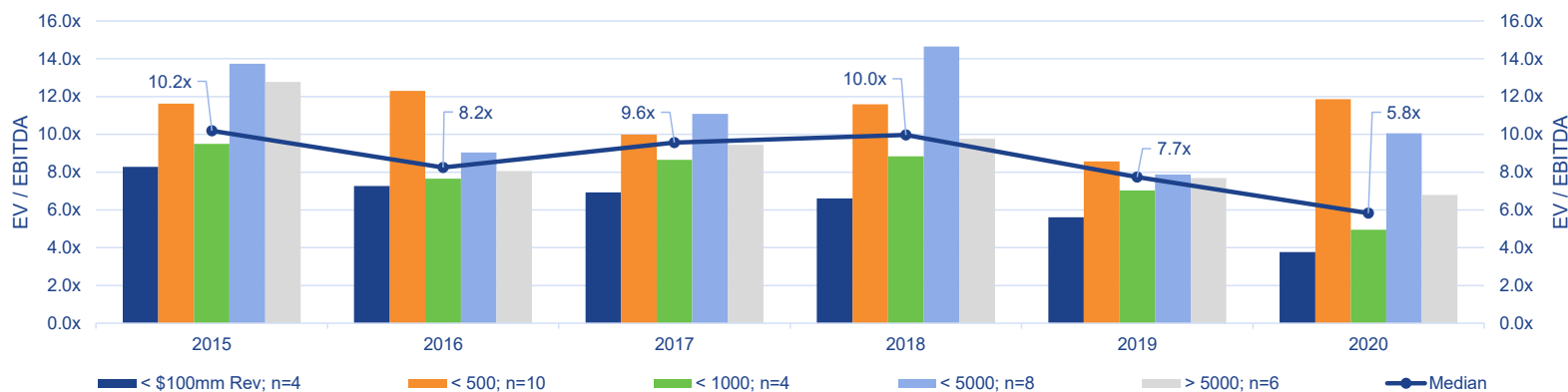
Historical Valuations (as of July 15 of respective year)



Professional Staffing

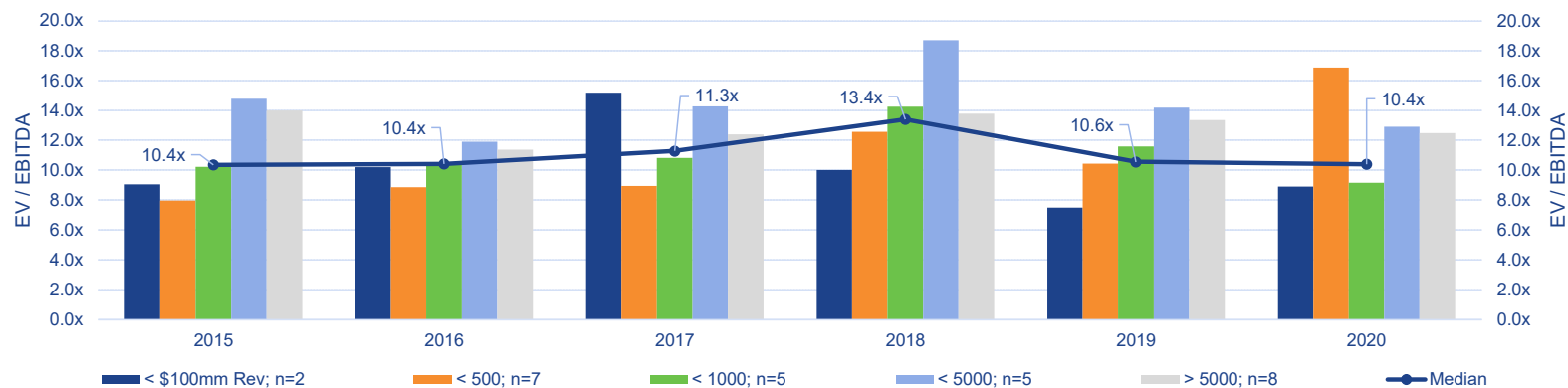
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of July 15 of respective year)



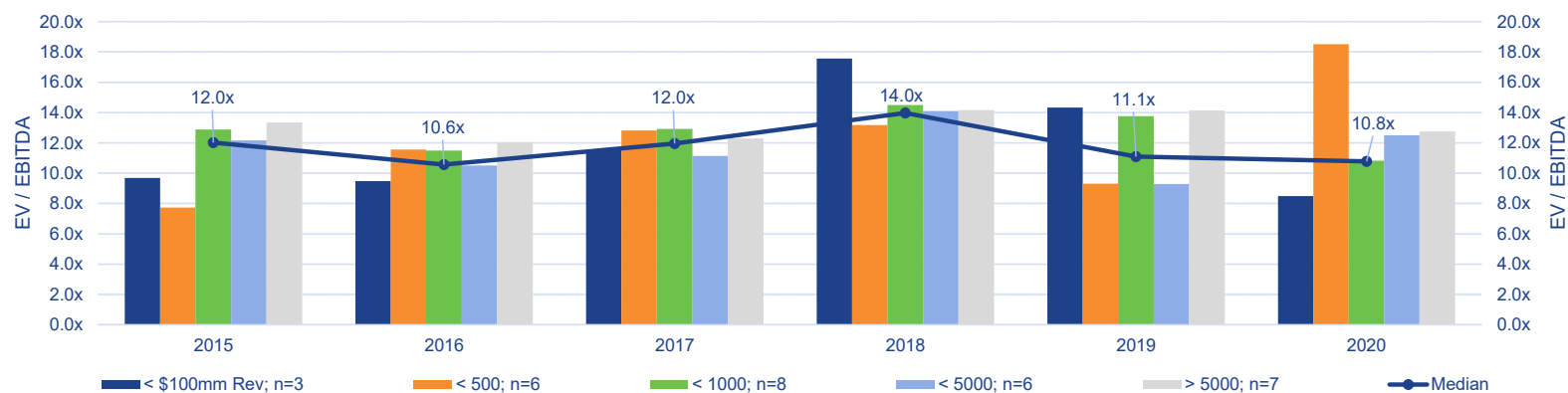
IT Consulting & Staffing

Historical Valuations (as of July 15 of respective year)



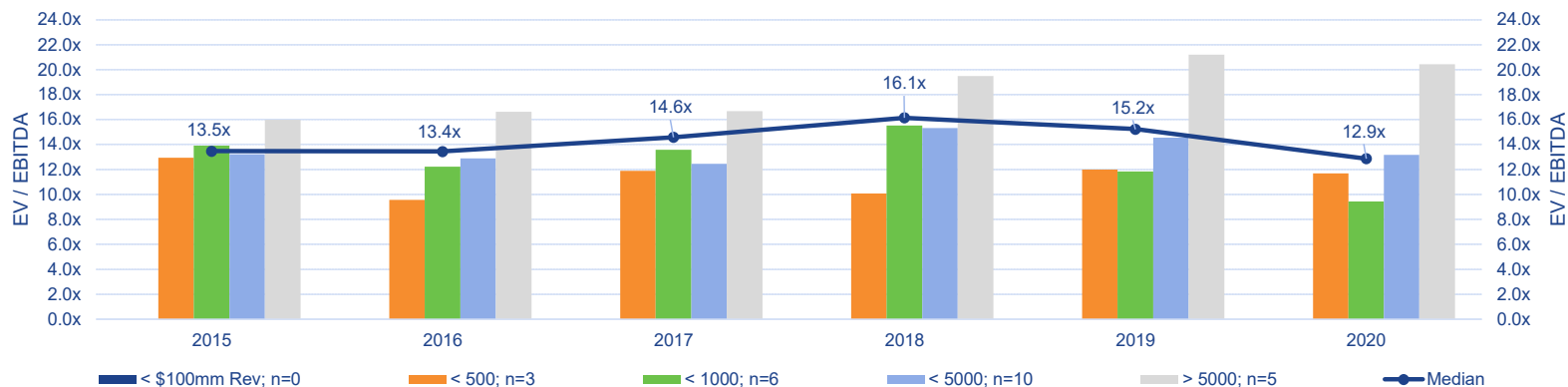
Management Consulting

Historical Valuations (as of July 15 of respective year)



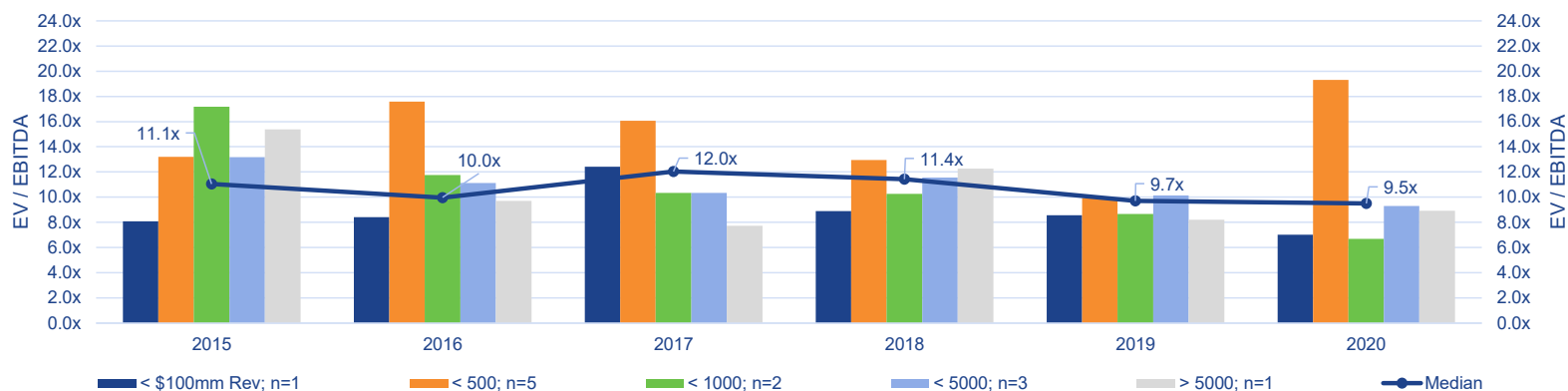
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of July 15 of respective year)



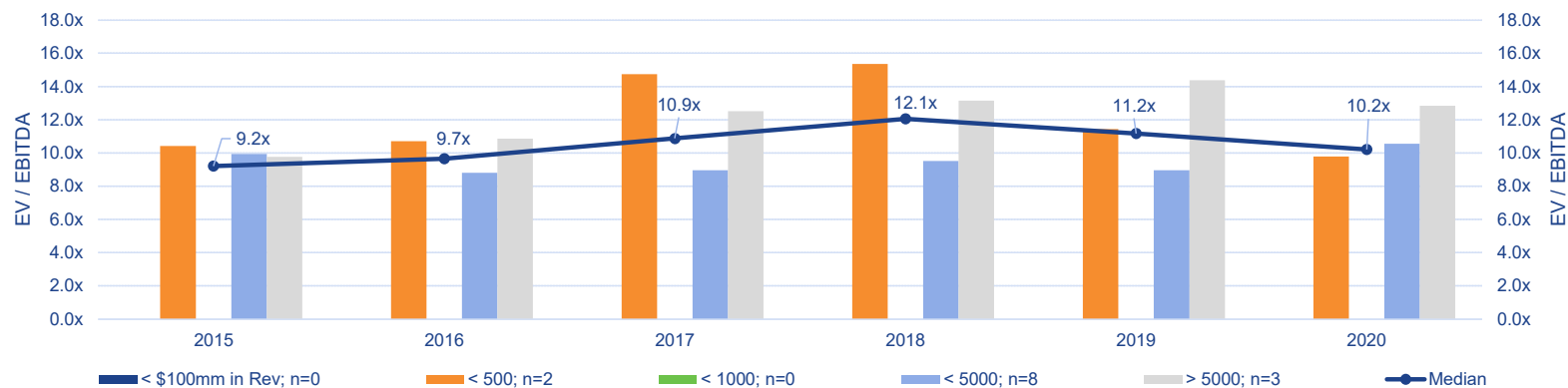
Healthcare Staffing

Historical Valuations (as of July 15 of respective year)



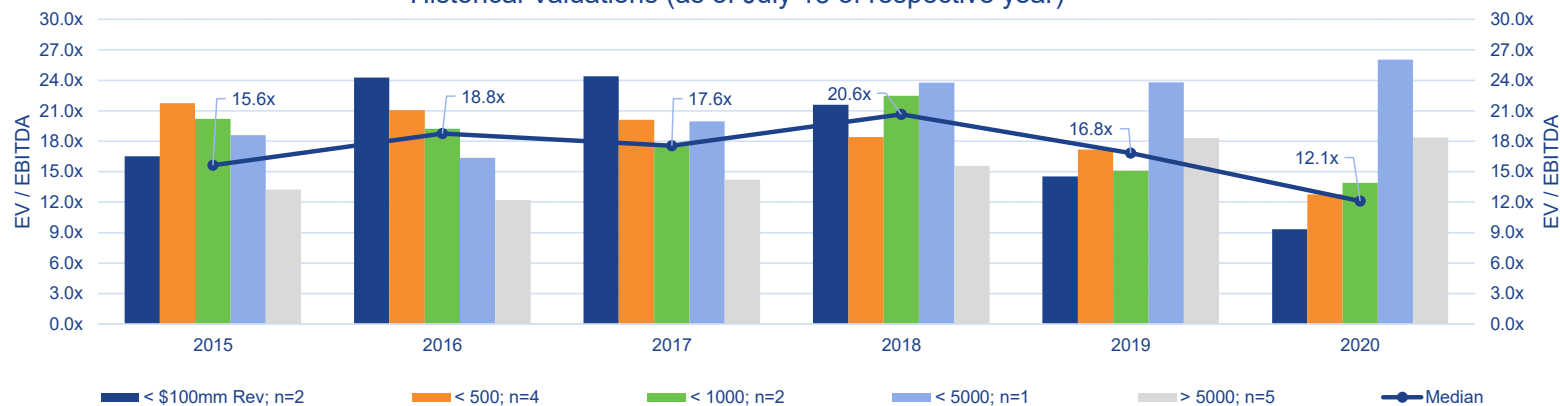
Government IT Staffing

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 07/15/2020	% 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	49.66	49.88%	8,048.4	9,023.5	25,187.9	4.6%	1.1%	6.2x	29.3x	9.3x
Randstad N.V.	ENXTAM:RAND	48.32	51.46%	8,856.3	10,506.8	24,591.5	3.4%	1.4%	7.9x	15.2x	6.4x
ManpowerGroup Inc.	NYSE:MAN	72.66	44.90%	4,217.9	4,610.9	18,806.8	2.9%	1.2%	5.0x	10.5x	3.7x
Recruit Holdings Co., Ltd.	TSE:6098	35.05	63.44%	57,824.7	57,397.5	22,299.4	15.2%	7.5%	16.7x	34.7x	15.9x
Kelly Services, Inc.	NasdaqGS:KELY.A	15.59	29.07%	606.7	652.0	5,234.1	2.1%	-1.2%	4.6x	NM	0.6x
Impellam Group PLC	AIM:IPEL	2.92	5.01%	134.3	265.0	2,952.4	1.2%	0.3%	5.8x	23.7x	NM
Groupe CRIT SA	ENXTPA:CEN	56.58	34.76%	627.8	535.4	2,792.6	6.2%	2.9%	2.8x	7.5x	1.3x
TrueBlue, Inc.	NYSE:TBI	13.53	11.65%	470.3	539.8	2,310.7	4.1%	-4.1%	4.3x	NM	1.8x
Synergie SE	ENXTPA:SDG	24.32	41.92%	583.2	562.6	2,971.8	4.8%	2.3%	3.6x	8.5x	1.4x
Kforce Inc.	NasdaqGS:KFRC	28.39	35.34%	589.2	678.6	1,355.9	6.1%	8.3%	7.5x	11.7x	5.0x
Staffline Group plc	AIM:STAF	0.37	9.10%	25.2	110.8	1,426.0	0.0%	-4.1%	33.8x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	56.89	43.34%	428.8	365.6	943.2	5.6%	5.0%	5.8x	9.3x	3.8x
GDI Integrated Facility Services Inc	TSX:GDI	23.01	50.11%	506.2	691.8	941.6	4.9%	0.7%	13.8x	70.5x	NM
Openjobmetis S.p.A.	BIT:OJM	6.76	33.78%	88.8	119.0	620.4	2.9%	1.8%	5.2x	7.5x	2.8x
Impel S.A.	WSE:IPL	2.04	83.58%	26.3	104.0	531.3	4.4%	0.7%	3.4x	6.8x	0.4x
Cpl Resources plc	ISE:DQ5	7.76	47.37%	213.1	162.7	648.2	5.1%	4.1%	4.9x	8.0x	2.0x
Empresaria Group plc	AIM:EMR	0.45	17.97%	21.6	67.1	474.1	3.2%	-0.2%	3.0x	NM	NM
BG Staffing, Inc.	NYSE:BGSF	9.92	25.35%	102.2	155.6	299.6	8.1%	4.1%	5.8x	8.4x	NM
DLSI	ENXTPA:ALDLS	12.27	21.69%	31.2	43.9	260.5	4.5%	2.1%	3.1x	5.7x	1.8x
Poolia AB (publ)	OM:POOL B	0.55	43.30%	25.6	26.0	163.3	1.3%	0.7%	4.7x	18.3x	1.7x
RTC Group plc	AIM:RTC	0.45	2.38%	6.5	13.9	110.0	2.0%	1.1%	4.3x	4.2x	0.9x
NGS Group AB (publ)	OM:NGS	1.54	20.40%	13.9	18.0	51.6	2.8%	1.9%	8.3x	12.4x	16.0x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	0.74	29.42%	6.9	67.5	263.3	0.8%	-4.6%	17.9x	NM	NM
GEE Group, Inc.	AMEX:JOB	1.23	45.74%	19.5	125.7	149.2	5.2%	-13.0%	12.1x	NM	NM
Prime People Plc	AIM:PRP	0.66	10.53%	8.1	7.2	31.1	12.1%	6.0%	1.9x	4.4x	1.4x
Mean			34.06%		3,474.0		4.5%	1.0%	7.7x	15.6x	4.2x
Median			34.76%		162.7		4.4%	1.2%	5.2x	9.3x	1.9x

Human Resource Management Companies

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Hays plc	LSE:HAS	1.60	41.04%	2,677.0	2,947.7	8,131.6	3.9%	2.3%	8.9x	13.0x	5.1x
Kelly Services, Inc.	KELY.A	15.59	29.07%	606.7	652.0	5,234.1	2.1%	-1.2%	4.6x	NM	0.6x
Robert Half International Inc.	NYSE:RHI	54.10	68.76%	6,103.1	6,129.5	5,704.5	10.0%	6.4%	8.1x	14.4x	6.6x
ASGN Incorporated	NYSE:ASGN	69.03	91.68%	3,624.1	4,727.7	3,990.7	10.4%	4.6%	10.4x	20.1x	NM
PageGroup plc	LSE:PAGE	4.90	42.26%	1,562.2	1,600.9	2,190.5	9.5%	6.3%	6.6x	12.1x	4.3x
Korn Ferry	NYSE:KFY	29.64	36.34%	1,619.5	1,532.5	1,932.7	13.8%	5.4%	4.5x	15.6x	3.3x
SThree plc	LSE:STEM	3.34	35.38%	438.9	403.1	1,597.6	4.0%	2.5%	6.5x	11.4x	3.0x
Robert Walters plc	LSE:RWA	5.05	46.75%	364.9	351.9	1,610.6	4.6%	2.8%	3.9x	8.9x	1.9x
Kforce Inc.	NasdaqGS:KFRC	28.39	35.34%	589.2	678.6	1,355.9	6.1%	8.3%	7.5x	11.7x	5.0x
Staffline Group plc	AIM:STAF	0.37	9.10%	25.2	110.8	1,426.0	0.0%	-4.1%	33.8x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	7.09	20.11%	358.6	305.5	1,168.4	2.0%	0.4%	7.3x	82.1x	1.2x
Openjobmetis S.p.A.	BIT:OJM	6.76	33.78%	88.8	119.0	620.4	2.9%	1.8%	5.2x	7.5x	2.8x
Heidrick & Struggles International, I	NasdaqGS:HSII	21.30	21.75%	410.6	367.0	706.8	11.3%	6.1%	3.3x	9.6x	2.2x
Resources Connection, Inc.	NasdaqGS:RGP	11.84	34.30%	380.6	438.4	703.4	7.6%	4.0%	6.5x	11.3x	5.6x
Cpl Resources plc	ISE:DQ5	7.76	47.37%	213.1	162.7	648.2	5.1%	4.1%	4.9x	8.0x	2.0x
Empresaria Group plc	AIM:EMR	0.45	17.97%	21.6	67.1	474.1	3.2%	-0.2%	3.0x	NM	NM
BG Staffing, Inc.	NYSE:BGSF	9.92	25.35%	102.2	155.6	299.6	8.1%	4.1%	5.8x	8.4x	NM
Amadeus FiRe AG	XTRA:AAD	126.06	44.35%	655.3	870.5	292.2	14.7%	7.4%	15.5x	24.9x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	1.42	15.95%	16.0	54.4	184.5	-0.7%	-1.8%	56.1x	NM	1.9x
Hydrogen Group Plc	AIM:HYDG	0.36	5.00%	11.8	9.5	160.6	2.4%	1.1%	1.9x	7.6x	0.9x
DPA Group N.V.	ENXTAM:DPA	1.19	51.74%	56.0	84.8	170.2	10.2%	5.2%	3.4x	6.3x	NM
Freelance.com SA	ENXTPA:ALFRE	4.22	78.72%	153.7	136.4	266.1	3.5%	2.5%	14.6x	28.5x	145.7x
Wise Group AB (publ)	OM:WISE	2.72	28.26%	20.1	20.7	94.7	2.7%	0.9%	3.9x	22.8x	NM
Poolia AB (publ)	OM:POOL B	0.55	43.30%	25.6	26.0	163.3	1.3%	0.7%	4.7x	18.3x	1.7x
RTC Group plc	AIM:RTC	0.45	2.38%	6.5	13.9	110.0	2.0%	1.1%	4.3x	4.2x	0.9x
SJR in Scandinavia AB (publ)	OM:SJR B	2.03	15.15%	21.7	18.8	41.1	6.0%	3.8%	6.9x	12.5x	4.2x
The Caldwell Partners International	TSX:CWL	0.55	22.62%	11.3	8.4	48.0	4.9%	-1.0%	2.4x	NM	1.2x
GEE Group, Inc.	AMEX:JOB	1.23	45.74%	19.5	125.7	149.2	5.2%	-13.0%	12.1x	NM	NM
Prime People Plc	AIM:PRP	0.66	10.53%	8.1	7.2	31.1	12.1%	6.0%	1.9x	4.4x	1.4x
Mean			35.82%		1,445.9		5.6%	2.2%	8.7x	16.1x	9.2x
Median			35.36%		234.1		4.6%	2.4%	6.0x	11.9x	2.9x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2020	% 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											
Capgemini SE	ENXTPA:CAP	122.23	79.96%	20,681.9	22,540.7	15,851.2	12.8%	6.1%	9.5x	21.4x	154.7x
Cognizant Technology Solutions Co	NasdaqGS:CTSH	59.67	62.47%	32,256.4	31,373.4	16,898.0	20.1%	10.5%	8.7x	18.7x	5.8x
CGI Inc.	TSX:GIB.A	66.43	47.80%	17,135.2	19,986.0	8,652.9	17.6%	10.1%	11.7x	19.8x	NM
HCL Technologies Limited	NSEI:HCLTECH	8.19	94.95%	22,221.8	21,756.6	9,928.0	24.8%	16.3%	8.8x	14.3x	7.5x
Robert Half International Inc.	NYSE:RHI	54.10	68.76%	6,103.1	6,129.5	5,704.5	10.0%	6.4%	8.1x	14.4x	6.6x
Cerner Corporation	NasdaqGS:CERN	71.81	67.33%	21,855.3	22,974.8	5,714.5	20.5%	8.9%	19.0x	44.7x	13.0x
Science Applications International Corp	NYSE:SAIC	73.11	53.87%	4,249.1	7,281.1	6,521.0	8.6%	3.2%	11.3x	20.7x	NM
Bechtle AG	XTRA:BC8	189.54	97.41%	7,960.7	8,257.1	6,033.2	5.2%	3.2%	22.6x	39.8x	12.9x
Unisys Corporation	NYSE:UIS	11.18	40.80%	704.0	639.9	2,909.6	7.2%	35.0%	2.2x	NM	NM
ASGN Incorporated	NYSE:ASGN	69.03	91.68%	3,624.1	4,727.7	3,990.7	10.4%	4.6%	10.4x	20.1x	NM
EPAM Systems, Inc.	NYSE:EPAM	260.07	94.75%	14,470.1	13,828.4	2,423.8	15.5%	11.8%	30.3x	52.6x	10.4x
Mphasis Limited	BSE:526299	13.23	96.31%	2,468.6	2,358.7	1,200.6	16.6%	13.2%	10.9x	15.8x	5.2x
Virtusa Corporation	NasdaqGS:VRTU	32.75	39.81%	986.8	1,354.1	1,312.3	8.5%	3.7%	10.8x	23.1x	NM
Impel S.A.	WSE:IPL	2.04	83.58%	26.3	104.0	531.3	4.4%	0.7%	3.4x	6.8x	0.4x
Hexaware Technologies Limited	NSEI:HEXAWARE	4.86	82.77%	1,452.5	1,506.0	778.3	15.5%	11.6%	11.7x	16.3x	7.8x
Perficient, Inc.	NasdaqGS:PRFT	35.02	46.27%	1,158.5	1,286.5	577.3	14.0%	6.8%	14.0x	29.2x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	4.27	38.95%	64.3	65.2	372.6	3.2%	1.5%	3.7x	13.4x	1.7x
The Hackett Group, Inc.	NasdaqGS:HCKT	13.96	47.45%	418.5	404.5	263.7	15.3%	8.2%	9.4x	20.8x	7.3x
BG Staffing, Inc.	NYSE:BGSF	9.92	25.35%	102.2	155.6	299.6	8.1%	4.1%	5.8x	8.4x	NM
Calian Group Ltd.	TSX:CGY	44.03	95.12%	427.8	417.8	270.5	8.3%	5.8%	16.4x	21.8x	4.8x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.42	15.95%	16.0	54.4	184.5	-0.7%	-1.8%	56.1x	NM	1.9x
Mastech Digital, Inc.	AMEX:MHH	22.51	70.31%	252.3	276.0	198.8	7.5%	6.1%	16.7x	21.3x	75.5x
Wistron Information Technology & Electronics Co., Ltd.	GTSN:4953	2.77	31.06%	182.2	167.7	171.2	8.7%	7.6%	10.0x	13.9x	2.6x
CynergisTek, Inc.	AMEX:CTEK	1.85	19.79%	19.3	18.1	20.7	-19.7%	-21.8%	NM	NM	4.2x
ORBIS AG	XTRA:OBS	7.19	33.33%	68.1	68.4	81.1	6.4%	2.7%	8.9x	28.3x	4.3x
Neurones S.A.	ENXTPA:NRO	26.15	85.61%	633.2	454.2	572.4	11.2%	6.0%	6.2x	18.1x	2.2x
Allgeier SE	XTRA:AEIN	47.16	95.76%	527.4	744.6	877.7	5.5%	2.1%	10.4x	28.2x	NM
Mean			63.23%		6,256.7		9.8%	6.4%	13.0x	22.2x	17.3x
Median			67.33%		1,286.5		8.7%	6.1%	10.4x	20.4x	5.8x

Human Resource Management Companies Public Trading Valuation Data

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Management Consulting											
Accenture plc	NYSE:ACN	219.76	96.51%	139,810.6	137,345.9	44,547.4	16.2%	11.1%	16.9x	28.8x	16.1x
Capgemini SE	ENXTPA:CAP	122.23	79.96%	20,681.9	22,540.7	15,851.2	12.8%	6.1%	9.5x	21.4x	154.7x
Cognizant Technology Solutions C	NasdaqGS:CTSH	59.67	62.47%	32,256.4	31,373.4	16,898.0	20.1%	10.5%	8.7x	18.7x	5.8x
Marsh & McLennan Companies, Inc	NYSE:MMC	111.58	81.78%	56,472.7	71,020.7	17,232.0	25.1%	10.3%	14.7x	32.0x	NM
Hays plc	LSE:HAS	1.60	41.04%	2,677.0	2,947.7	8,131.6	3.9%	2.3%	8.9x	13.0x	5.1x
Arthur J. Gallagher & Co.	NYSE:AJG	101.49	82.04%	19,244.6	24,286.1	6,825.4	19.4%	10.0%	16.5x	28.5x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	72.50	65.10%	10,017.4	11,837.3	7,463.8	10.0%	6.5%	14.1x	21.3x	NM
Groupe CRIT SA	ENXTPA:CEN	56.58	34.76%	627.8	535.4	2,792.6	6.2%	2.9%	2.8x	7.5x	1.3x
ASGN Incorporated	NYSE:ASGN	69.03	91.68%	3,624.1	4,727.7	3,990.7	10.4%	4.6%	10.4x	20.1x	NM
MAXIMUS, Inc.	NYSE:MMS	72.29	72.67%	4,432.3	4,653.5	3,122.0	11.9%	6.7%	9.6x	22.3x	12.4x
FTI Consulting, Inc.	NYSE:FCN	112.89	39.60%	4,064.6	4,369.6	2,406.0	13.9%	8.8%	11.2x	20.4x	16.9x
Staffline Group plc	AIM:STAF	0.37	9.10%	25.2	110.8	1,426.0	0.0%	-4.1%	33.8x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	7.09	20.11%	358.6	305.5	1,168.4	2.0%	0.4%	7.3x	82.1x	1.2x
Gattaca plc	AIM:GATC	0.55	11.62%	17.7	33.8	806.5	2.0%	-1.2%	1.9x	NM	0.5x
ExlService Holdings, Inc.	NasdaqGS:EXLS	63.08	57.37%	2,164.7	2,245.3	997.8	14.2%	7.6%	13.3x	28.9x	9.5x
Huron Consulting Group Inc.	NasdaqGS:HURN	45.10	27.82%	972.6	1,351.7	894.9	11.8%	-0.4%	11.3x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	57.66	56.25%	2,867.6	2,857.4	921.5	17.6%	11.3%	14.0x	25.7x	7.2x
Resources Connection, Inc.	NasdaqGS:RGP	11.84	34.30%	380.6	438.4	703.4	7.6%	4.0%	6.5x	11.3x	5.6x
Morneau Shepell Inc.	TSX:MSI	23.46	65.65%	1,602.8	1,988.4	654.2	14.5%	5.3%	18.2x	43.5x	NM
Perficient, Inc.	NasdaqGS:PRFT	35.02	46.27%	1,158.5	1,286.5	577.3	14.0%	6.8%	14.0x	29.2x	NM
CRA International, Inc.	NasdaqGS:CRAI	42.16	55.75%	328.7	539.4	471.7	9.5%	4.8%	8.1x	15.2x	3.2x
Computer Task Group, Incorporated	NasdaqGS:CTG	4.27	38.95%	64.3	65.2	372.6	3.2%	1.5%	3.7x	13.4x	1.7x
Calian Group Ltd.	TSX:CGY	44.03	95.12%	427.8	417.8	270.5	8.3%	5.8%	16.4x	21.8x	4.8x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.42	15.95%	16.0	54.4	184.5	-0.7%	-1.8%	56.1x	NM	1.9x
B3 Consulting Group AB (publ)	OM:B3	4.64	37.95%	38.1	56.6	87.6	5.5%	1.5%	8.4x	24.5x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	2.03	15.15%	21.7	18.8	41.1	6.0%	3.8%	6.9x	12.5x	4.2x
Freelance.com SA	ENXTPA:ALFRE	4.22	78.72%	153.7	136.4	266.1	3.5%	2.5%	14.6x	28.5x	145.7x
GP Strategies Corporation	NYSE:GPX	8.77	31.10%	150.6	244.9	572.1	3.9%	2.4%	7.4x	11.0x	6.5x
Mind Gym plc	AIM:MIND	1.20	15.15%	119.1	104.6	60.1	15.6%	12.2%	10.2x	16.1x	5.4x
BTS Group AB (publ)	OM:BTS B	21.72	38.71%	419.6	398.4	187.4	13.1%	7.4%	12.2x	27.6x	25.0x
Mean			49.96%		10,943.1		10.0%	5.0%	12.9x	24.0x	20.7x
Median			43.66%		912.9		10.2%	5.0%	10.8x	21.6x	5.6x

Human Resource Management Companies

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	148.60	57.43%	63,864.5	64,620.3	14,757.3	25.0%	17.1%	16.7x	25.5x	30.6x
Aon Plc	NYSE:AON	200.99	60.53%	46,535.6	55,156.6	11,089.0	29.6%	14.8%	15.5x	29.1x	NM
Willis Towers Watson Public Limited	NasdaqGS:WLTW	206.12	80.87%	26,535.0	32,702.0	9,193.0	24.1%	11.6%	13.3x	25.3x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	101.49	82.04%	19,244.6	24,286.1	6,825.4	19.4%	10.0%	16.5x	28.5x	NM
Intuit Inc.	NasdaqGS:INTU	289.97	80.52%	75,615.9	72,307.9	6,857.0	25.4%	19.5%	40.1x	57.2x	24.8x
TriNet Group, Inc.	NYSE:TNET	63.12	71.91%	4,247.4	4,343.4	3,970.0	8.3%	6.0%	12.4x	18.6x	18.8x
Paychex, Inc.	NasdaqGS:PAYX	73.53	60.14%	26,382.6	26,349.0	4,040.5	41.3%	27.2%	15.4x	24.2x	40.0x
Insperity, Inc.	NYSE:NSP	66.45	35.85%	2,576.0	2,582.8	4,391.3	4.7%	3.1%	11.5x	19.5x	NM
Impellam Group PLC	AIM:IPEL	2.92	5.01%	134.3	265.0	2,952.4	1.2%	0.3%	5.8x	23.7x	NM
Genpact Limited	NYSE:G	36.31	65.53%	6,914.3	8,448.7	3,634.5	15.1%	9.1%	13.4x	21.5x	NM
Synergie SE	ENXTPA:SDG	24.32	41.92%	583.2	562.6	2,971.8	4.8%	2.3%	3.6x	8.5x	1.4x
MAXIMUS, Inc.	NYSE:MMS	72.29	72.67%	4,432.3	4,653.5	3,122.0	11.9%	6.7%	9.6x	22.3x	12.4x
Edenred SA	ENXTPA:EDEN	49.36	61.82%	12,115.3	13,882.9	1,675.7	36.3%	17.9%	18.9x	33.5x	NM
Staffline Group plc	AIM:STAF	0.37	9.10%	25.2	110.8	1,426.0	0.0%	-4.1%	33.8x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	7.09	20.11%	358.6	305.5	1,168.4	2.0%	0.4%	7.3x	82.1x	1.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	56.89	43.34%	428.8	365.6	943.2	5.6%	5.0%	5.8x	9.3x	3.8x
Gattaca plc	AIM:GATC	0.55	11.62%	17.7	33.8	806.5	2.0%	-1.2%	1.9x	NM	0.5x
CBIZ, Inc.	NYSE:CBZ	24.06	60.69%	1,297.7	1,622.9	955.9	13.3%	7.3%	9.9x	19.1x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	63.08	57.37%	2,164.7	2,245.3	997.8	14.2%	7.6%	13.3x	28.9x	9.5x
Qualicorp Consultoria e Corretora c	BOVESPA:QUAL3	5.57	45.26%	1,571.5	1,719.6	393.8	43.7%	18.0%	10.1x	22.9x	NM
Morneau Shepell Inc.	TSX:MSI	23.46	65.65%	1,602.8	1,988.4	654.2	14.5%	5.3%	18.2x	43.5x	NM
Ebix, Inc.	NasdaqGS:EBIX	21.82	32.71%	665.7	1,374.6	575.6	25.8%	16.6%	7.5x	7.0x	NM
People Corporation	TSXV:PEO	6.66	60.00%	478.6	557.6	144.7	25.8%	1.8%	15.2x	NM	NM
iEnergizer Limited	AIM:IBPO	3.00	51.58%	570.3	565.4	191.0	29.3%	23.6%	9.7x	12.5x	21.8x
Mean			51.40%		13,377.1		17.6%	9.4%	13.6x	26.8x	15.0x
Median			58.71%		2,116.8		14.8%	7.4%	12.9x	23.7x	12.4x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	1.60	41.04%	2,677.0	2,947.7	8,131.6	3.9%	2.3%	8.9x	13.0x	5.1x
Impellam Group PLC	AIM:IPEL	2.92	5.01%	134.3	265.0	2,952.4	1.2%	0.3%	5.8x	23.7x	NM
ASGN Incorporated	NYSE:ASGN	69.03	91.68%	3,624.1	4,727.7	3,990.7	10.4%	4.6%	10.4x	20.1x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	47.55	20.73%	2,233.7	3,329.1	2,292.1	10.6%	4.0%	11.7x	24.3x	NM
Qualicorp Consultoria e Corretora c	BOVESPA:QUAL3	5.57	45.26%	1,571.5	1,719.6	393.8	43.7%	18.0%	10.1x	22.9x	NM
Cpl Resources plc	ISE:DQ5	7.76	47.37%	213.1	162.7	648.2	5.1%	4.1%	4.9x	8.0x	2.0x
Empresaria Group plc	AIM:EMR	0.45	17.97%	21.6	67.1	474.1	3.2%	-0.2%	3.0x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	21.94	19.59%	702.0	590.1	250.5	13.7%	6.7%	15.3x	43.0x	5.4x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.42	15.95%	16.0	54.4	184.5	-0.7%	-1.8%	56.1x	NM	1.9x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	6.31	20.29%	236.4	322.3	837.1	2.5%	-6.9%	8.5x	NM	20.1x
GEE Group, Inc.	AMEX:JOB	1.23	45.74%	19.5	125.7	149.2	5.2%	-13.0%	12.1x	NM	NM
Dedicare AB (publ)	OM:DEDI	4.01	20.88%	37.6	31.6	84.2	4.6%	2.9%	7.0x	14.7x	10.6x
Mean			32.63%		1,195.3		8.6%	1.7%	12.8x	21.2x	7.5x
Median			20.81%		293.7		4.8%	2.6%	9.5x	21.5x	5.2x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	87.82	34.27%	12,474.3	16,891.3	11,406.0	10.0%	5.2%	13.5x	21.4x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	72.50	65.10%	10,017.4	11,837.3	7,463.8	10.0%	6.5%	14.1x	21.3x	NM
CACI International Inc	NYSE:CACI	199.35	32.62%	5,001.0	6,861.4	5,598.3	9.5%	5.0%	10.9x	18.3x	NM
Impellam Group PLC	AIM:IPEL	2.92	5.01%	134.3	265.0	2,952.4	1.2%	0.3%	5.8x	23.7x	NM
Groupe CRIT SA	ENXTPA:CEN	56.58	34.76%	627.8	535.4	2,792.6	6.2%	2.9%	2.8x	7.5x	1.3x
Synergie SE	ENXTPA:SDG	24.32	41.92%	583.2	562.6	2,971.8	4.8%	2.3%	3.6x	8.5x	1.4x
ManTech International Corporation	NasdaqGS:MANT	65.35	26.08%	2,631.1	2,784.5	2,331.5	9.0%	5.2%	11.0x	21.7x	21.1x
Pivot Technology Solutions, Inc.	TSX:PTG	1.37	89.92%	52.8	205.7	1,208.9	1.8%	1.5%	7.8x	2.9x	NM
Staffline Group plc	AIM:STAF	0.37	9.10%	25.2	110.8	1,426.0	0.0%	-4.1%	33.8x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	63.95	34.11%	1,204.0	1,836.8	1,495.5	8.4%	4.3%	11.2x	19.1x	NM
HiQ International AB (publ)	OM:HIQ	5.31	72.56%	296.5	282.4	193.5	11.7%	8.5%	10.2x	15.2x	5.7x
Perspecta Inc.	NYSE:PRSP	22.56	53.82%	3,624.2	6,351.2	4,504.0	15.1%	-15.0%	8.6x	NM	NM
CS Communication & Systemes SA	ENXTPA:SX	4.11	23.89%	100.6	188.5	258.1	5.8%	1.3%	9.3x	30.0x	NM
Mean			40.24%		3,747.2		7.2%	1.8%	11.0x	17.2x	7.4x
Median			34.27%		562.6		8.4%	2.9%	10.2x	19.1x	3.5x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2020	% 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
HRM SaaS											
Oracle Corporation	NYSE:ORCL	56.62	87.89%	173,748.8	205,046.8	39,068.0	41.8%	25.9%	12.1x	18.4x	NM
Fujitsu Limited	TSE:6702	125.55	99.31%	25,140.5	25,712.9	35,852.5	11.6%	4.1%	5.9x	17.0x	2.4x
SAP SE	DB:SAP	156.43	95.39%	186,741.0	197,643.1	30,750.5	25.7%	15.2%	22.8x		
Intuit Inc.	NasdaqGS:INTU	289.97	80.52%	75,615.9	72,307.9	6,857.0	25.4%	19.5%	40.1x	57.2x	24.8x
CACI International Inc	NYSE:CACI	199.35	32.62%	5,001.0	6,861.4	5,598.3	9.5%	5.0%	10.9x	18.3x	NM
SEEK Limited	ASX:SEK	15.12	80.33%	5,331.8	6,515.6	1,176.3	23.0%	9.4%	26.0x	49.7x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	19.34	61.98%	3,005.1	3,958.9	651.1	27.9%	2.2%	20.3x	202.8x	NM
Ebix, Inc.	NasdaqGS:EBIX	21.82	32.71%	665.7	1,374.6	575.6	25.8%	16.6%	7.5x	7.0x	NM
HealthStream, Inc.	NasdaqGS:HSTM	21.94	19.59%	702.0	590.1	250.5	13.7%	6.7%	15.3x	43.0x	5.4x
DHI Group, Inc.	NYSE:DHX	2.34	22.40%	114.2	141.8	148.9	18.1%	3.0%	4.8x	26.7x	NM
New Work SE	XTRA:NWO	315.14	56.72%	1,771.2	1,717.0	331.5	21.5%	10.7%	21.5x	47.9x	NM
GPI SpA	BIT:GPI	7.72	55.61%	121.9	245.2	270.4	9.3%	3.9%	9.6x	11.5x	NM
Asure Software, Inc.	NasdaqCM:ASUR	6.62	43.86%	104.2	115.8	71.7	-6.2%	43.4%	NM	NM	23.2x
Jobindex A/S	CPSE:JOBNDX	153.36	34.48%	138.0	122.5	48.2	26.6%	21.3%	9.3x	13.2x	13.5x
Mean			57.39%		37,311.0		19.6%	13.4%	15.9x	42.7x	13.8x
Median			56.17%		2,837.9		22.2%	10.0%	12.1x	22.6x	13.5x