

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

Q3 Market Transactions & Valuations

November 2020

The Recovery: Progress update

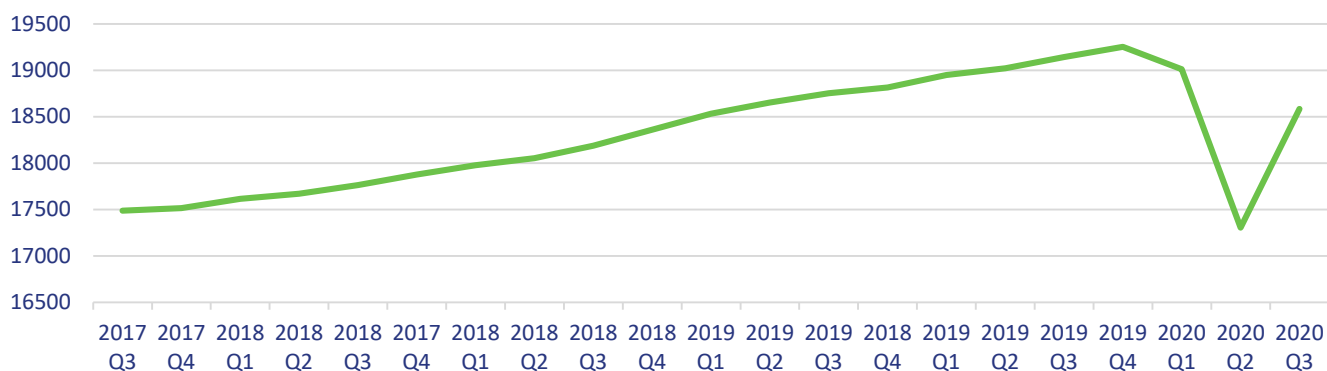
Much has happened in terms of economics since our last report. An impressive economic rebound and renewed expectations that the house and senate will pass another stimulus bill, including guidance on the SBA's Payroll Protection Program forgiveness. It also appears that a vaccine is one significant step closer to reality. We had a presidential election. However, the uncertainties of the election, especially the potential outcomes for the Senate may offer wildly different opportunities and risks in the coming year. Our advice is to be prepared and stay in front of the action.

The Election: Election years tend to put brakes on the M&A market in the quarter before the election. However, this year transactions increased over the preceding quarter likely due to transactions that stalled in Q2 during lockdown. Particularly noteworthy is the performance of the IT Staffing & Consulting industry compared to its peers.

Stimulus: The long back and forth over a second stimulus program without achieving results might finally be over. We believe it is reasonable to expect the Senate and Congress to come together in the 4th quarter to get a bill approved. There appears to be bipartisan appetite for an extension to the PPP program, a resolution to the open questions that are lingering regarding PPP loan forgiveness and who will be able to request automatic forgiveness besides targeted measures for industries who are particularly impacted by the pandemic. Under certain outcomes, we could see a massive spending bill that could create new jobs and spur economic activity.

GDP: We saw the highest historic rebound at an annualized 33.1% growth rate, returning GDP to a level close to where we left off before the start of the pandemic. We still have some ground to recover, however the current Q3 GDP results are only 3.5% below the total dollar GDP result of Q4 2019. Depending on how Covid will affect the economy over the next few months we could return to pre-pandemic levels before the end of 2021.

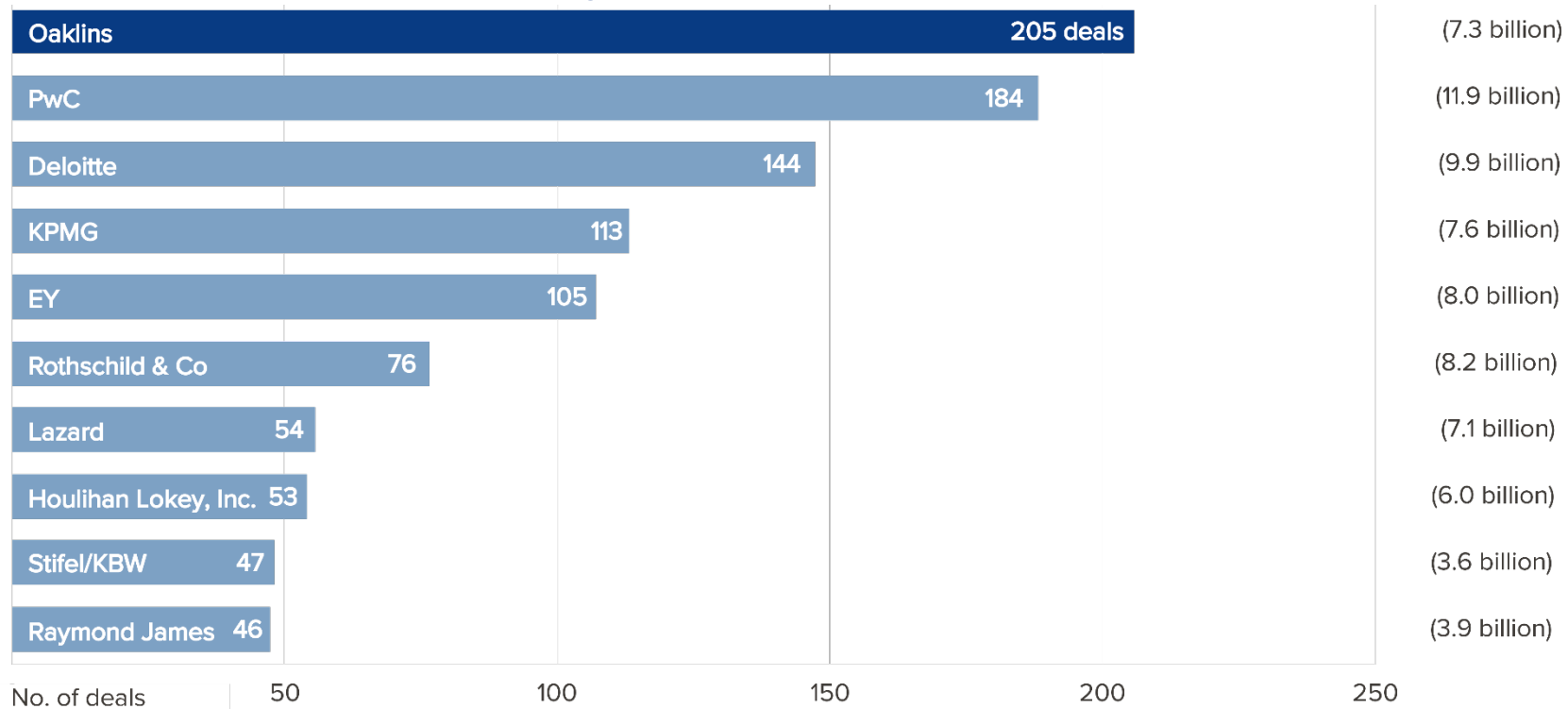
Real Gross Domestic Product (billions of chained dollars 2012)



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



Neal A. England

HRM Practice Leader & Managing Director
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- 25 years of executive level leadership and operations experience within the staffing and recruiting, professional employer organization (PEO), and HR outsourcing services industry.
- Led M&A activity of 21 diversified staffing companies (IT, F&A, consulting, prof. driving, skilled mfg, and commercial staffing) that scaled company to \$500M in annual revenue with \$29M EBITDA.
- Planned and led organic and strategic growth initiatives scaling a global, PE-backed professional employer organization (PEO) to become one of the nation's top ten largest industry competitors. Planned and led company sale on behalf of BOD.
- Identified five healthcare staffing companies (Locum Tenens, Allied, Nursing) with \$100M of combined revenue to consider a simultaneous merger.



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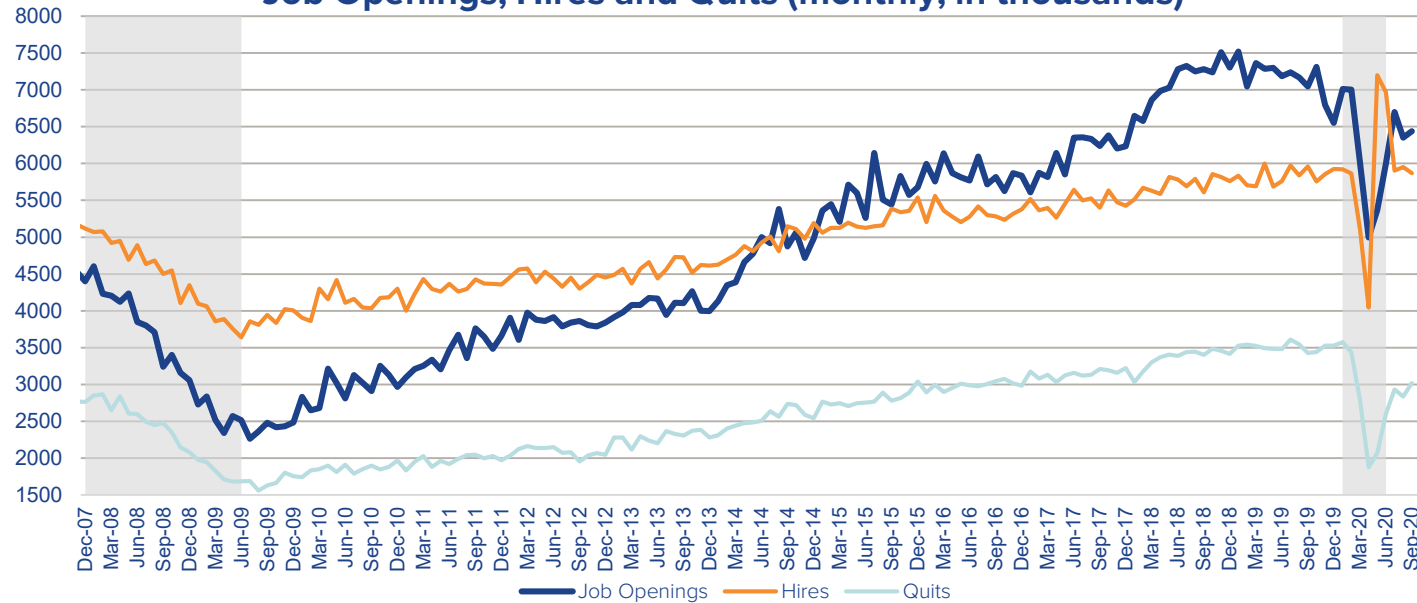
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.
- 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 M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services
 has acquired M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services/IT	 has acquired M&A BUY-SIDE Business Support Services/Technology
 has acquired M&A SELL-SIDE Business Support Services	 has acquired M&A BUY-SIDE Business Support Services	 has acquired M&A BUY-SIDE Business Support Services	 has sold the assets of its wholly owned subsidiary M&A SELL-SIDE Business Support Services

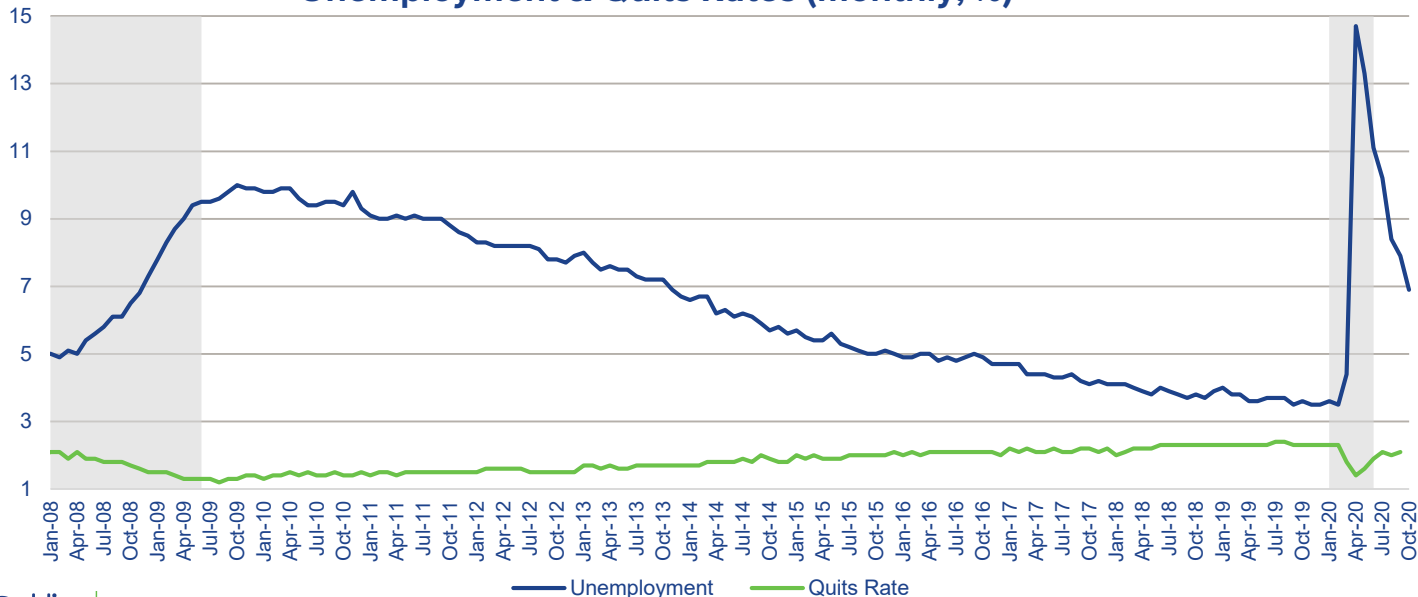
Labor Force Indicators

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



- Job Openings stood at 6.4 million – the second highest level since July.
- Hires are currently hovering at 5.9 million, following pre-covid levels after spiking during the re-hire after the lockdown.
- Quits for September came in at 3 million – the highest since February.
- The unemployment rate for October fell to 6.9% continuously improving every single month since the peak of 14.7% in April.
- The Quits Rate for September came in at a post-covid high of 2.1%.

Unemployment & Quits Rates (monthly, %)



Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

2020 Q3 Review

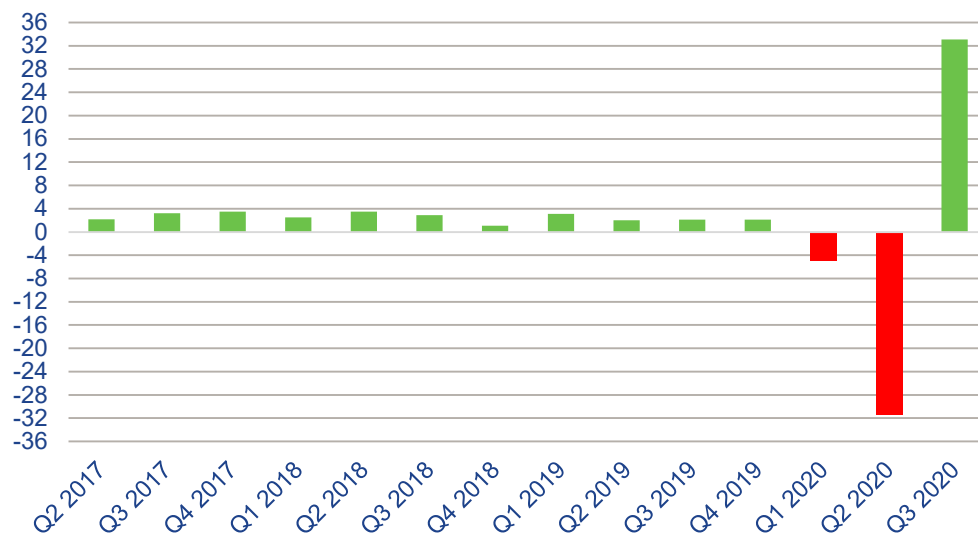
M&A activity ended higher in **Q3 with 98 transactions vs. 76 transactions in Q2**. Note that IT Consulting & Staffing accounted for the biggest increase over the preceding quarter with 19 more deals followed by Management Consulting with 4 more deals. HR related SaaS and Professional Staffing both realized 3 more deals, Outsourcing Services remained at the same number of deals whilst Healthcare Staffing and Commercial Staffing each decreased by one deal and Government IT Staffing & Consulting decreased by (-5) deals.

Comparing the first 9 months of 2020 with the same period in 2019, we saw a reduction in transactions by (-37) deals or (-11.8%). The only increase was observed in IT Consulting & Staffing with 44 more deals than in 2019. HR SaaS had (1) fewer deal, followed by Management Consulting with (-8), Government IT Staffing & Consulting with (-9), Healthcare Staffing with (-10), Commercial Staffing with (-14), Professional Staffing with (-18) and Outsourcing Services with (-21) fewer transactions.

While transactions in **Q3 were up over Q2**, the **public multiples were still down (-9.1)% compared to 12 months ago**. **Year over Year**, IT Staffing & Consulting +11.8% and Management Consulting +5.8%, are the only segments with positive change compared to Q3 of last year. The largest decrease was observed in HR SaaS (-30.3%) followed by Outsourcing Services (-15.7%), Professional Staffing (-7.6%), Healthcare Staffing (-7.4%), Government IT Consulting & Staffing (-5.4%) and Commercial Staffing (-1.7%) had the least decrease in valuation.

Q3 GDP made a historic jump at an annualized rate of 33.1% after the Q2 decrease of -31.4%. Compared to the GDP in Q3 of 2019 our current GDP is only down -2.9%.

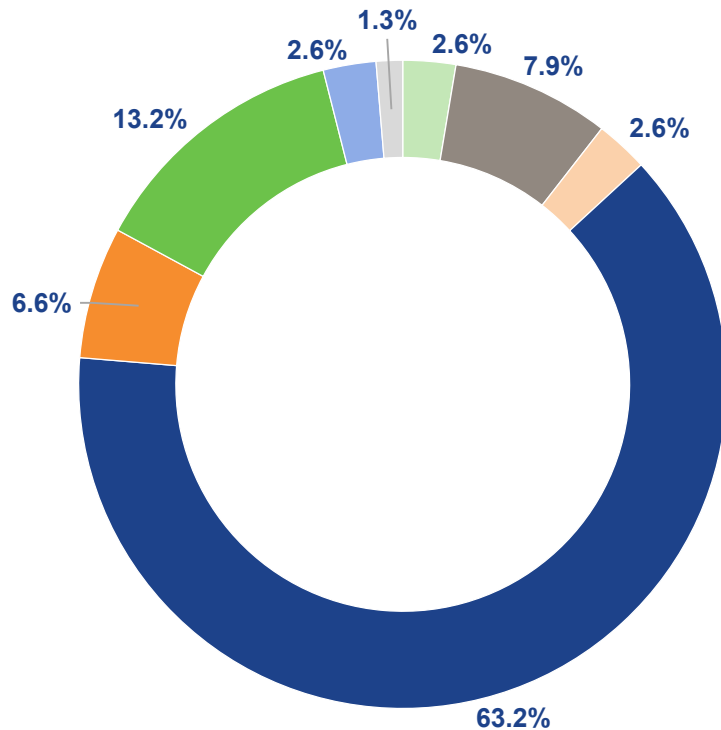
Real GDP: Percent change from preceding quarter



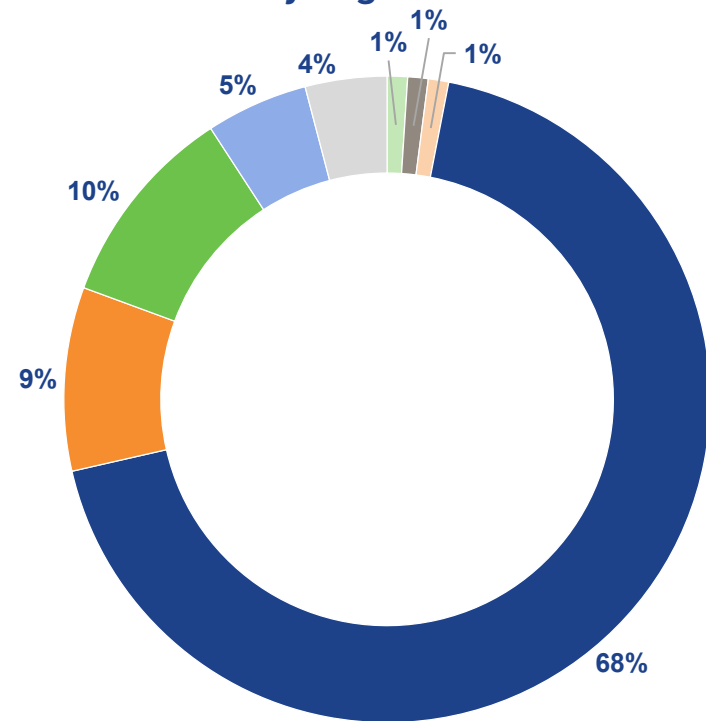
Human Resource Management

2020 Q2 vs. 2020 Q3 Transactions

76 Total 2020 Q2 Transactions
by Segment



98 Total 2020 Q3 Transactions
by Segment



Commercial Staffing
Management Consulting

Government IT Staffing
Outsourcing Services

Healthcare Staffing
Professional Staffing

IT Consulting and Staffing
HRM SaaS

Note: Outsourcing Services includes: PEO, HRO, BPO, RPO, and ASO

Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

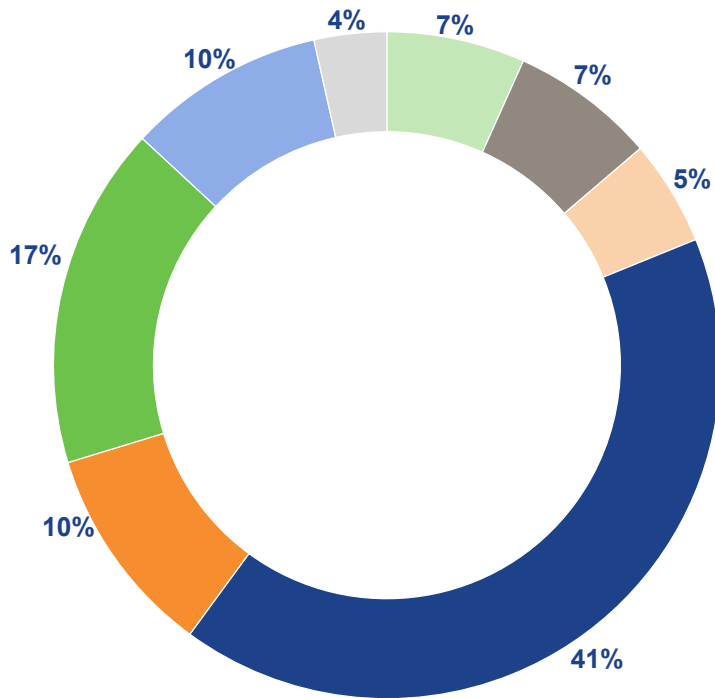
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

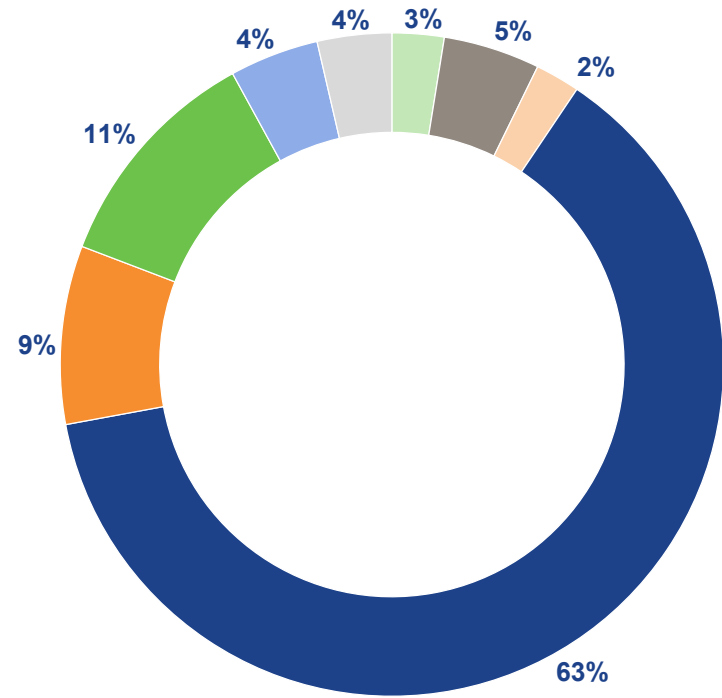
Human Resource Management

2019 vs. 2020 YTD Transactions

313 Total 2019 YTD Transactions
by Segment



276 Total 2020 YTD Transactions
by Segment



Commercial Staffing Government IT Staffing Healthcare Staffing IT Consulting and Staffing
Management Consulting Outsourcing Services Professional Staffing HRM SaaS

Note: Outsourcing Services includes: PEO, HRO, BPO, RPO, and ASO

Professional Staffing includes: Finance, Accounting, Engineering, Scientific, 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

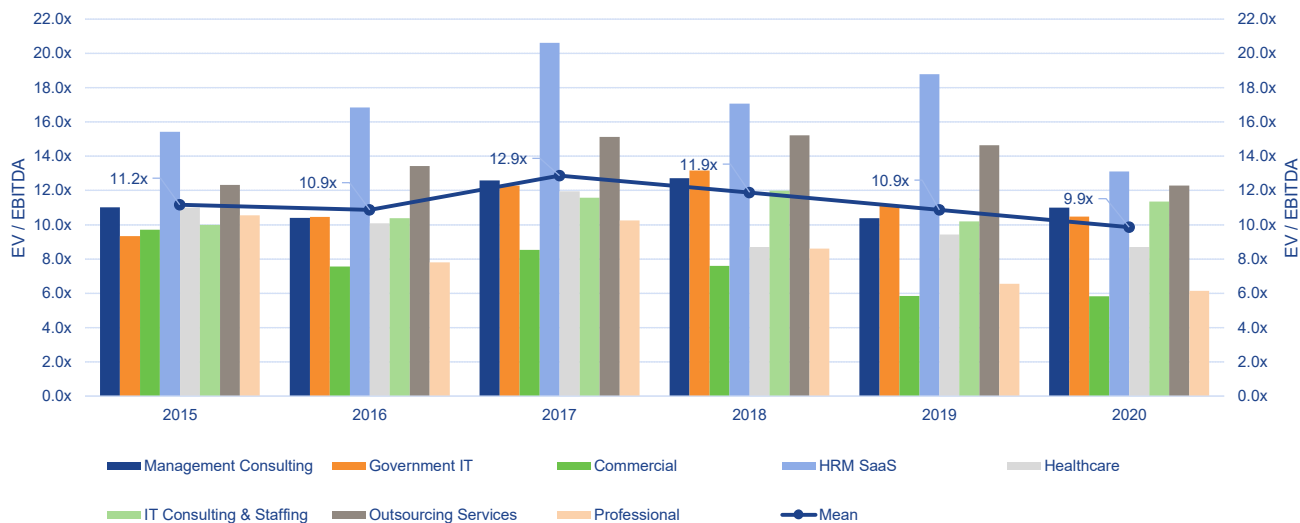
Human Resource Management Segments

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	94.8	96.4	109.7	5.7	5.8x
Professional	43.7	46.4	102.6	3.9	6.1x
IT Consulting & Staffing	188.8	202.7	93.1	13.8	11.4x
Management Consulting	324.5	349.8	138.9	21.7	11.0x
Outsourcing Services	321.6	342.1	83.4	18.3	12.3x
Healthcare	12.4	14.2	19.2	1.1	8.7x
Government IT	38.8	50.7	44.5	3.9	10.5x
HRM SaaS	472.6	514.0	88.8	28.9	13.1x
Mean				12.2	9.9x
Min				1.1	5.8x
Max				28.9	13.1x
Standard deviation				9.4	2.5x

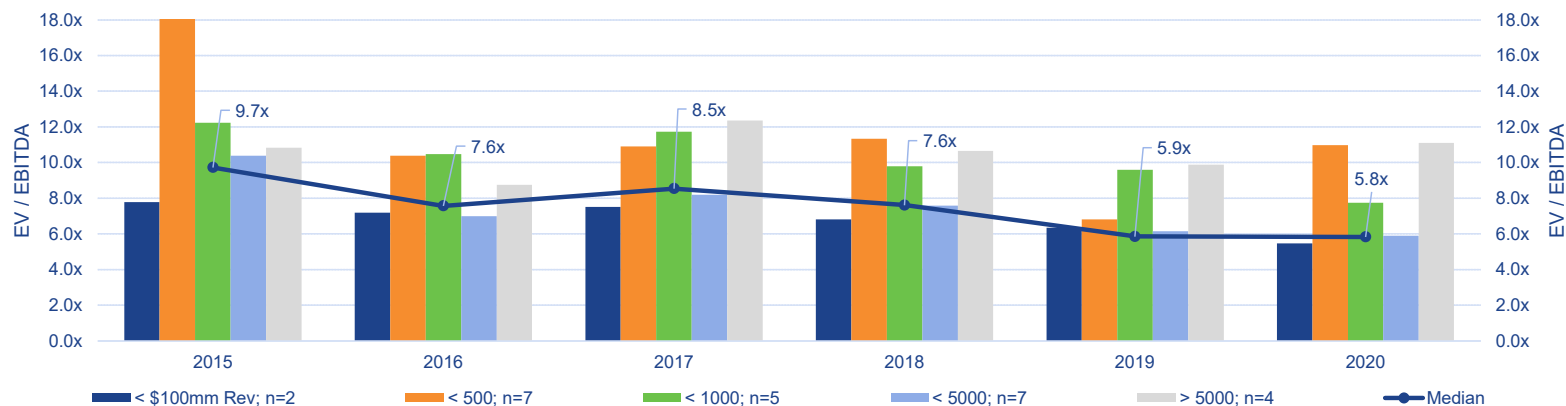
Historical Valuations (as of October 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

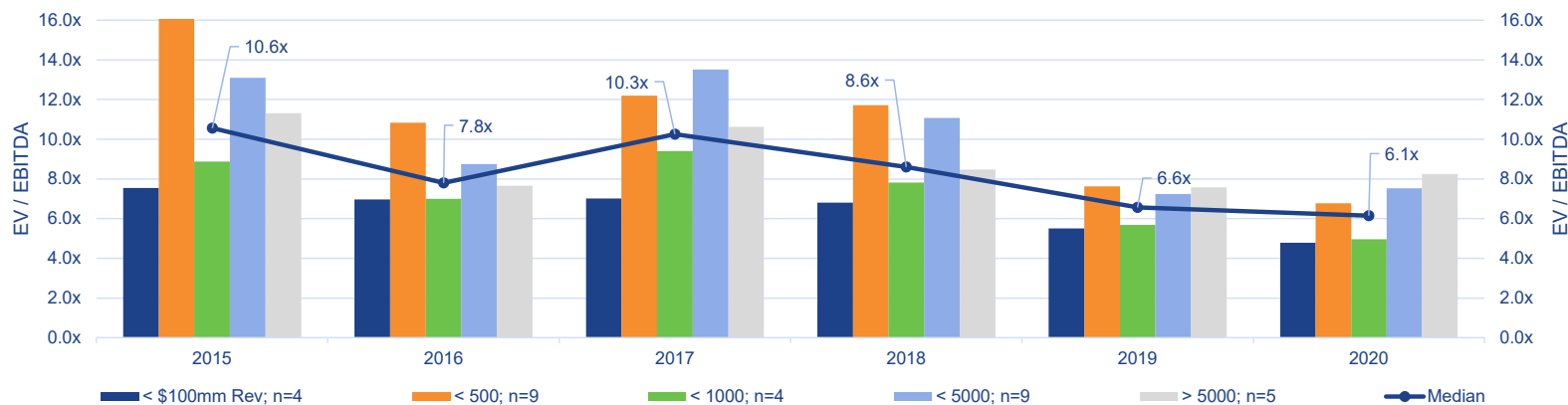
Historical Valuations (as of October 15 of respective year)



Professional Staffing

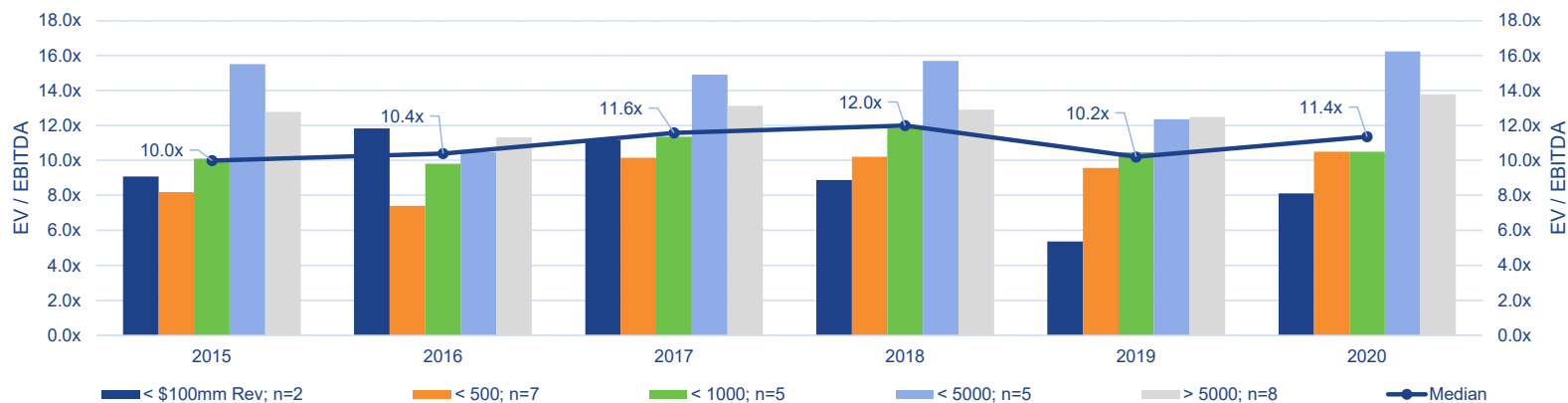
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of October 15 of respective year)



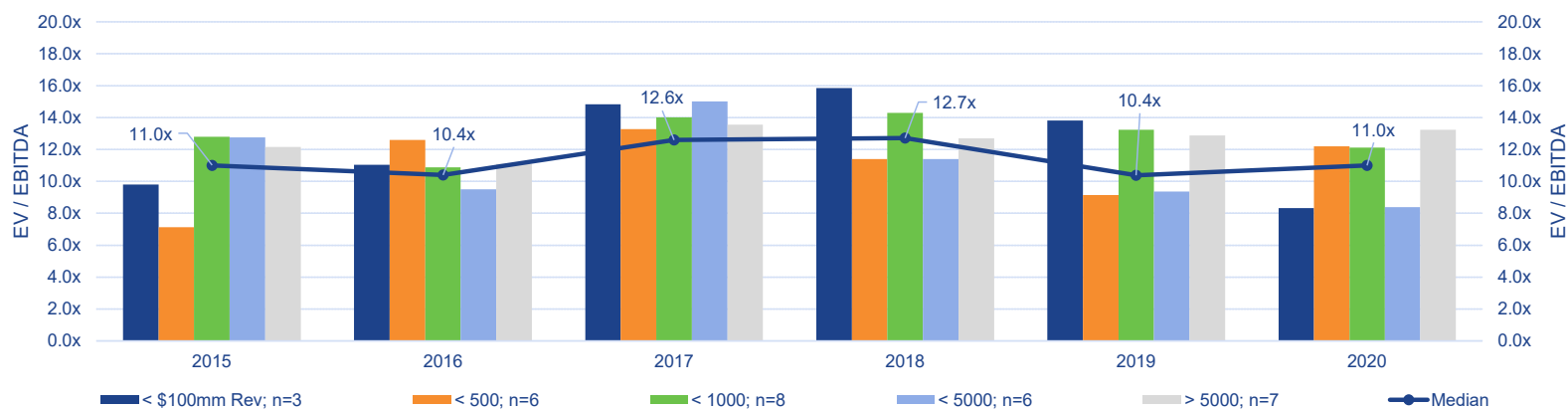
IT Consulting & Staffing

Historical Valuations (as of October 15 of respective year)



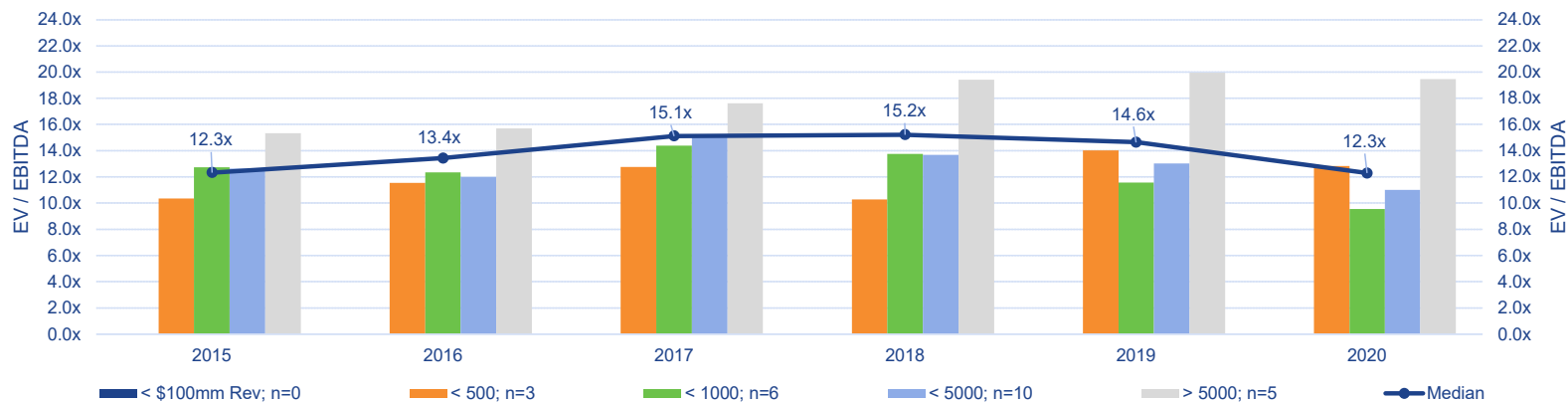
Management Consulting

Historical Valuations (as of October 15 of respective year)



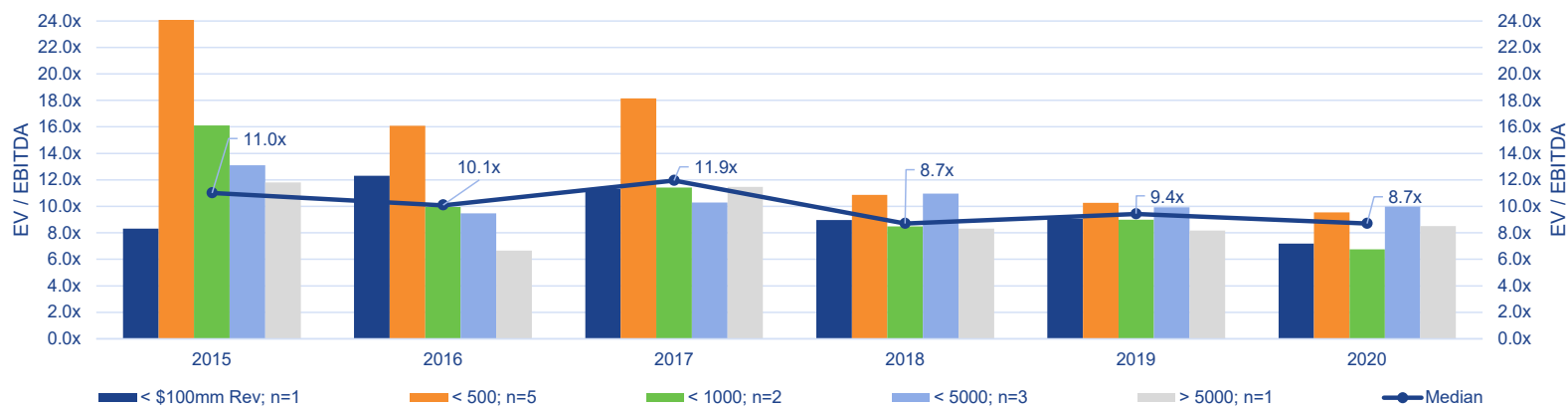
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of October 15 of respective year)



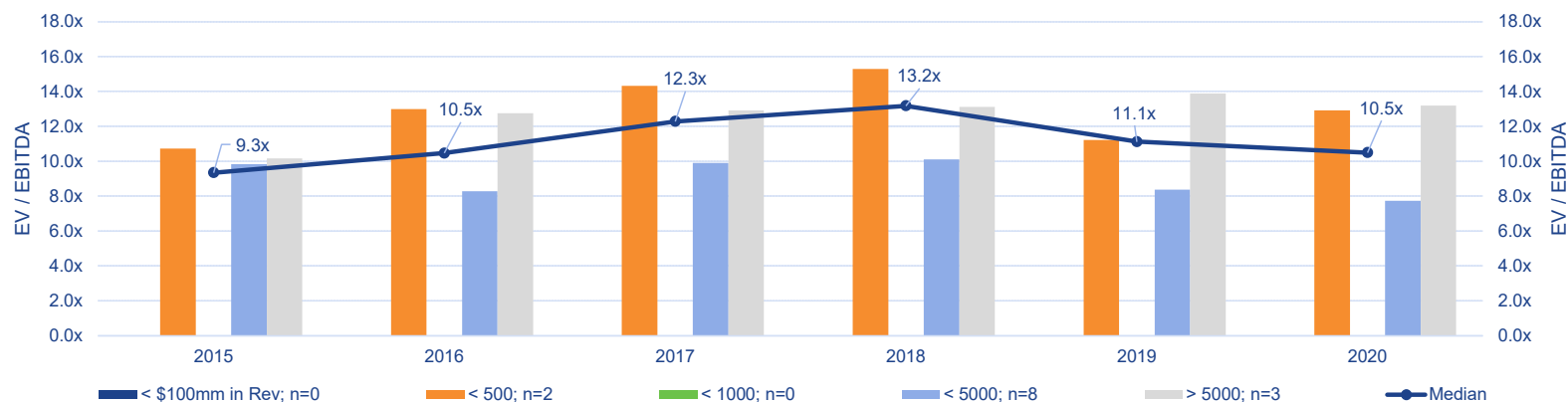
Healthcare Staffing

Historical Valuations (as of October 15 of respective year)



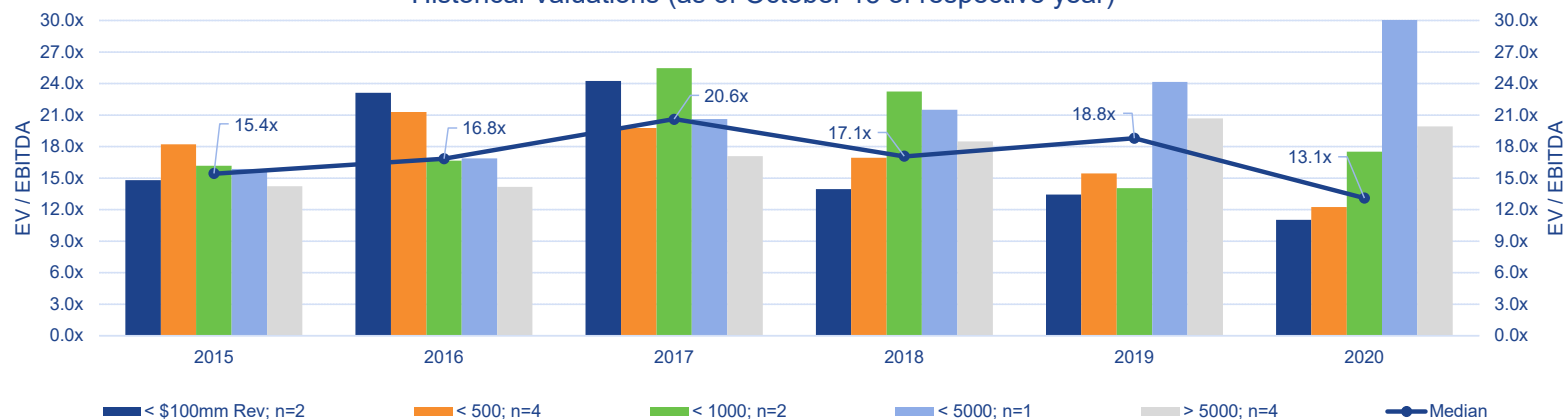
Government IT Staffing

Historical Valuations (as of October 15 of respective year)



HRM SaaS

Historical Valuations (as of October 15 of respective year)



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2020	% 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	54.71	59.42%	8,867.8	10,115.9	23,621.4	3.5%	0.0%	7.8x	71.2x	19.6x
Randstad N.V.	ENXTAM:RAND	51.93	58.72%	9,518.5	10,576.8	24,682.9	3.2%	1.3%	9.7x	28.4x	6.5x
ManpowerGroup Inc.	NYSE:MAN	72.95	45.47%	4,236.3	4,291.2	18,142.7	2.2%	0.5%	5.8x	19.5x	3.9x
Recruit Holdings Co., Ltd.	TSE:6098	40.55	85.43%	66,858.1	66,150.6	21,154.7	14.1%	6.3%	21.1x	49.6x	17.7x
Kelly Services, Inc.	NasdaqGS:KELY.A	18.50	55.95%	725.6	599.1	4,612.4	1.6%	-1.7%	4.7x	NM	0.6x
Impellam Group PLC	AIM:IPEL	3.00	11.89%	137.7	192.1	2,672.5	0.7%	-1.2%	6.0x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	59.68	38.52%	662.2	434.9	2,329.6	4.6%	1.5%	3.4x	18.6x	1.3x
TrueBlue, Inc.	NYSE:TBI	17.80	44.60%	617.5	610.1	1,918.8	2.2%	-7.4%	7.0x	NM	2.2x
Synergie SE	ENXTPA:SDG	27.85	54.55%	667.9	515.4	2,652.0	4.1%	1.8%	4.1x	13.2x	1.5x
Kforce Inc.	NasdaqGS:KFRC	37.68	77.50%	783.0	853.5	1,379.9	5.9%	3.8%	10.3x	16.8x	6.7x
Staffline Group plc	AIM:STAF	0.33	8.87%	22.1	77.8	1,223.7	-0.3%	-8.1%	NM	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	56.27	42.43%	429.7	329.7	892.8	5.0%	4.3%	5.5x	9.7x	3.2x
GDI Integrated Facility Services Inc	TSX:GDI	28.94	89.78%	657.5	836.8	991.4	6.6%	1.6%	12.2x	40.3x	NM
Openjobmetis S.p.A.	BIT:OJM	6.76	31.12%	88.6	106.3	589.7	2.4%	1.5%	5.6x	9.3x	2.9x
Impel S.A.	WSE:IPL	3.09	84.00%	39.7	106.6	556.2	4.8%	0.7%	3.0x	9.8x	0.6x
Cpl Resources plc	ISE:DQ5	8.78	65.79%	243.5	171.2	640.6	5.1%	3.7%	4.8x	9.9x	2.0x
Empresaria Group plc	AIM:EMR	0.56	41.67%	26.7	55.3	394.5	3.2%	-0.9%	2.5x	NM	NM
BG Staffing, Inc.	NYSE:BGSF	9.25	21.33%	95.4	142.4	280.5	6.1%	0.7%	6.2x	26.4x	NM
DLSI	ENXTPA:ALDLS	11.12	9.53%	28.3	41.3	213.0	2.2%	0.1%	5.9x		
Poolia AB (publ)	OM:POOL B	0.69	77.90%	32.2	28.6	161.9	0.8%	0.4%	5.2x	21.3x	2.1x
RTC Group plc	AIM:RTC	0.48	11.63%	6.9	9.3	110.0	2.0%	1.1%	3.5x	6.1x	0.9x
NGS Group AB (publ)	OM:NGS	1.66	32.52%	15.0	18.2	51.2	2.9%	1.8%	9.4x	14.4x	14.1x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	1.32	33.99%	12.3	74.7	233.2	0.0%	-6.2%	43.7x	NM	NM
GEE Group, Inc.	AMEX:JOB	1.13	41.44%	20.0	77.6	137.7	4.0%	-3.9%	9.7x	0.9x	NM
Prime People Plc	AIM:PRP	0.58	6.51%	7.1	6.2	29.9	11.2%	-9.9%	1.6x	3.8x	1.2x
Mean			45.22%		3,856.9		3.9%	-0.3%	8.3x	20.5x	5.1x
Median			42.43%		171.2		3.2%	0.7%	5.8x	15.6x	2.2x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2020	% 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	54.71	59.42%	8,867.8	10,115.9	23,621.4	3.5%	0.0%	7.8x	71.2x	19.6x
Randstad N.V.	ENXTAM:RAND	51.93	58.72%	9,518.5	10,576.8	24,682.9	3.2%	1.3%	9.7x	28.4x	6.5x
ManpowerGroup Inc.	NYSE:MAN	72.95	45.47%	4,236.3	4,291.2	18,142.7	2.2%	0.5%	5.8x	19.5x	3.9x
Hays plc	LSE:HAS	1.48	28.83%	2,482.3	2,151.8	7,341.8	2.5%	0.8%	8.5x	36.9x	3.2x
Kelly Services, Inc.	KELY.A	18.50	55.95%	725.6	599.1	4,612.4	1.6%	-1.7%	4.7x	NM	0.6x
Robert Half International Inc.	NYSE:RHI	56.79	77.59%	6,408.4	6,187.7	5,342.3	9.5%	6.1%	9.5x	17.8x	6.8x
ASGN Incorporated	NYSE:ASGN	71.49	92.68%	3,753.2	4,675.3	3,964.4	10.2%	4.6%	10.4x	20.1x	NM
PageGroup plc	LSE:PAGE	5.18	46.57%	1,651.1	1,598.6	1,842.9	5.5%	3.2%	10.4x	27.0x	4.4x
Korn Ferry	NYSE:KFY	31.48	44.50%	1,724.5	1,774.0	1,792.3	10.7%	1.7%	6.7x	56.1x	3.5x
SThree plc	LSE:STEM	3.25	28.54%	427.0	438.7	1,597.6	4.0%	2.5%	5.3x	10.3x	2.8x
Robert Walters plc	LSE:RWA	5.45	52.00%	393.8	333.3	1,334.8	3.6%	2.0%	4.8x	14.8x	1.9x
Kforce Inc.	NasdaqGS:KFRC	37.68	77.50%	783.0	853.5	1,379.9	5.9%	3.8%	10.3x	16.8x	6.7x
Staffline Group plc	AIM:STAF	0.33	8.87%	22.1	77.8	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	7.31	29.59%	369.9	297.8	1,123.3	1.7%	0.1%	7.7x	NM	1.2x
Openjobmetis S.p.A.	BIT:OJM	6.76	31.12%	88.6	106.3	589.7	2.4%	1.5%	5.6x	9.3x	2.9x
Heidrick & Struggles International, I	NasdaqGS:HSII	22.49	29.57%	435.0	356.2	640.7	10.0%	-5.1%	3.5x	127.3x	2.2x
Resources Connection, Inc.	NasdaqGS:RGP	11.60	32.10%	376.2	390.1	678.5	7.4%	3.8%	6.0x	14.5x	5.0x
Cpl Resources plc	ISE:DQ5	8.78	65.79%	243.5	171.2	640.6	5.1%	3.7%	4.8x	9.9x	2.0x
Empresaria Group plc	AIM:EMR	0.56	41.67%	26.7	55.3	394.5	3.2%	-0.9%	2.5x	NM	NM
BG Staffing, Inc.	NYSE:BGSF	9.25	21.33%	95.4	142.4	280.5	6.1%	0.7%	6.2x	26.4x	NM
Amadeus FiRe AG	XTRA:AAD	119.59	35.61%	683.8	907.5	307.6	16.8%	5.5%	16.4x	27.5x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	15.14%	15.5	39.0	166.5	-2.4%	-3.4%	NM	NM	2.2x
DPA Group N.V.	ENXTAM:DPA	1.22	51.76%	57.2	59.3	166.3	4.9%	0.1%	3.8x	223.7x	NM
Freelance.com SA	ENXTPA:ALFRE	4.74	69.84%	172.4	154.7	290.5	2.6%	1.9%	16.1x	31.2x	159.5x
Wise Group AB (publ)	OM:WISE	2.77	30.20%	20.5	19.1	97.7	0.0%	-0.4%	7.4x	NM	NM
Poolia AB (publ)	OM:POOL B	0.69	77.90%	32.2	28.6	161.9	0.8%	0.4%	5.2x	21.3x	2.1x
RTC Group plc	AIM:RTC	0.48	11.63%	6.9	9.3	110.0	2.0%	1.1%	3.5x	6.1x	0.9x
SJR in Scandinavia AB (publ)	OM:SJR B	2.50	30.14%	26.8	21.9	42.3	6.3%	4.1%	7.8x	14.8x	4.9x
The Caldwell Partners International	TSX:CWL	0.55	20.24%	11.2	8.2	48.0	4.9%	-1.0%	2.3x	NM	1.1x
GEE Group, Inc.	AMEX:JOB	1.13	41.44%	20.0	77.6	137.7	4.0%	-3.9%	9.7x	0.9x	NM
Prime People Plc	AIM:PRP	0.58	6.51%	7.1	6.2	29.9	11.2%	-9.9%	1.6x	3.8x	1.2x
Mean			42.52%		1,500.8		4.8%	0.5%	7.0x	34.8x	10.7x
Median			41.44%		297.8		4.0%	0.8%	6.2x	19.8x	2.9x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2020	% 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	127.55	81.89%	21,581.0	30,171.0	16,541.8	12.6%	5.3%	12.1x	24.1x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	73.72	95.47%	39,974.0	38,859.0	16,752.0	18.7%	8.8%	11.0x	24.9x	7.2x
CGI Inc.	TSX:GIB.A	69.20	51.69%	17,860.8	20,330.0	8,967.3	17.5%	9.8%	11.8x	20.7x	NM
HCL Technologies Limited	NSEI:HCLTECH	11.71	90.53%	31,774.9	31,505.8	9,949.0	25.6%	16.8%	11.9x	19.3x	9.2x
Robert Half International Inc.	NYSE:RHI	56.79	77.59%	6,408.4	6,187.7	5,342.3	9.5%	6.1%	9.5x	17.8x	6.8x
Cerner Corporation	NasdaqGS:CERN	73.76	74.34%	22,524.9	23,600.5	5,553.0	22.5%	14.3%	19.6x	44.5x	12.6x
Science Applications International C	NYSE:SAIC	79.50	66.31%	4,624.1	7,573.1	6,691.0	8.7%	3.0%	11.2x	23.1x	NM
Bechtle AG	XTRA:BC8	204.07	92.78%	8,571.0	8,992.8	6,234.4	5.4%	3.2%	23.2x	41.4x	15.2x
Unisys Corporation	NYSE:UIS	11.84	40.86%	746.1	252.5	2,722.1	5.1%	33.5%	1.1x	NM	NM
ASGN Incorporated	NYSE:ASGN	71.49	92.68%	3,753.2	4,675.3	3,964.4	10.2%	4.6%	10.4x	20.1x	NM
EPAM Systems, Inc.	NYSE:EPAM	349.04	96.87%	19,494.8	18,708.7	2,568.8	16.1%	12.3%	39.6x	68.9x	13.0x
Mphasis Limited	BSE:526299	19.09	92.86%	3,562.8	3,366.6	1,271.1	16.8%	13.1%	14.8x	22.0x	6.7x
Virtusa Corporation	NasdaqGS:VRTU	50.27	92.38%	1,523.4	1,839.4	1,283.0	7.8%	3.5%	15.3x	39.7x	NM
Impel S.A.	WSE:IPL	3.09	84.00%	39.7	106.6	556.2	4.8%	0.7%	3.0x	9.8x	0.6x
Hexaware Technologies Limited	NSEI:HEXAWARE	6.36	98.40%	1,909.2	1,913.2	846.7	15.8%	10.6%	14.0x	20.8x	9.4x
Perficient, Inc.	NasdaqGS:PRFT	45.01	74.91%	1,496.5	1,652.4	594.7	14.9%	5.6%	17.6x	39.2x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	4.95	57.73%	75.1	73.0	364.1	3.4%	2.0%	4.1x	13.0x	1.8x
The Hackett Group, Inc.	NasdaqGS:HCKT	12.88	35.96%	387.2	358.6	239.3	10.8%	2.9%	10.7x	38.8x	7.3x
BG Staffing, Inc.	NYSE:BGSF	9.25	21.33%	95.4	142.4	280.5	6.1%	0.7%	6.2x	26.4x	NM
Calian Group Ltd.	TSX:CGY	52.20	93.21%	509.5	488.9	294.2	8.2%	5.5%	18.2x	27.2x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	15.14%	15.5	39.0	166.5	-2.4%	-3.4%	NM	NM	2.2x
Mastech Digital, Inc.	AMEX:MHM	19.99	59.19%	227.5	241.3	195.8	8.7%	5.2%	13.7x	25.6x	26.9x
Wistron Information Technology & S	GTSM:4953	3.10	57.24%	203.9	182.7	171.8	9.6%	7.9%	10.0x	15.0x	3.0x
CynergisTek, Inc.	AMEX:CTEK	1.50	17.55%	15.9	14.9	20.2	-25.4%	-29.1%	NM	NM	4.5x
ORBIS AG	XTRA:OBS	7.08	27.38%	67.0	59.3	88.2	4.8%	2.4%	8.1x	29.1x	3.3x
Neuronex S.A.	ENXTPA:NRO	27.97	76.80%	677.3	489.4	574.7	11.0%	5.6%	6.6x	20.4x	2.2x
Allgeier SE	XTRA:AEIN	64.36	78.06%	719.8	914.1	900.3	6.3%	2.9%	11.4x	26.9x	NM
Mean			68.26%		7,508.8		9.4%	5.7%	12.6x	27.4x	7.6x
Median			76.80%		1,652.4		9.5%	5.3%	11.4x	24.5x	6.7x

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Management Consulting											
Accenture plc	NYSE:ACN	228.77	82.79%	145,542.7	141,015.8	44,327.0	16.3%	11.5%	15.3x	29.0x	15.7x
Capgemini SE	ENXTPA:CAP	127.55	81.89%	21,581.0	30,171.0	16,541.8	12.6%	5.3%	12.1x	24.1x	NM
Cognizant Technology Solutions Cc	NasdaqGS:CTSH	73.72	95.47%	39,974.0	38,859.0	16,752.0	18.7%	8.8%	11.0x	24.9x	7.2x
Marsh & McLennan Companies, Inc	NYSE:MMC	114.36	85.83%	57,926.7	71,816.7	17,072.0	27.7%	11.9%	14.1x	28.9x	NM
Hays plc	LSE:HAS	1.48	28.83%	2,482.3	2,151.8	7,341.8	2.5%	0.8%	8.5x	36.9x	3.2x
Arthur J. Gallagher & Co.	NYSE:AJG	108.16	94.72%	20,709.3	25,438.9	6,776.1	22.9%	11.4%	16.1x	28.7x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	82.02	78.83%	11,302.6	13,117.8	7,794.7	10.2%	6.6%	15.4x	23.4x	NM
Groupe CRIT SA	ENXTPA:CEN	59.68	38.52%	662.2	434.9	2,329.6	4.6%	1.5%	3.4x	18.6x	1.3x
ASGN Incorporated	NYSE:ASGN	71.49	92.68%	3,753.2	4,675.3	3,964.4	10.2%	4.6%	10.4x	20.1x	NM
MAXIMUS, Inc.	NYSE:MMS	68.64	65.20%	4,208.5	4,457.2	3,292.7	11.5%	6.4%	8.9x	20.8x	10.0x
FTI Consulting, Inc.	NYSE:FCN	114.01	30.88%	4,058.7	4,271.7	2,436.9	12.9%	7.6%	11.5x	22.3x	16.3x
Staffline Group plc	AIM:STAF	0.33	8.87%	22.1	77.8	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	7.31	29.59%	369.9	297.8	1,123.3	1.7%	0.1%	7.7x	NM	1.2x
Gattaca plc	AIM:GATC	0.68	22.35%	22.1	38.6	707.7	1.0%	-0.3%	2.1x	NM	0.6x
ExlService Holdings, Inc.	NasdaqGS:EXLS	71.94	79.99%	2,469.0	2,479.4	966.4	14.6%	8.1%	15.7x	34.9x	9.6x
Huron Consulting Group Inc.	NasdaqGS:HURN	42.65	20.97%	919.8	1,248.4	878.0	10.7%	-0.4%	11.0x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	65.56	75.24%	3,277.4	3,201.4	917.9	18.9%	11.4%	20.3x	32.7x	6.8x
Resources Connection, Inc.	NasdaqGS:RGP	11.60	32.10%	376.2	390.1	678.5	7.4%	3.8%	6.0x	14.5x	5.0x
Morneau Shepell Inc.	TSX:MSI	21.53	36.87%	1,475.0	1,877.4	706.3	15.1%	5.3%	15.7x	38.8x	NM
Perficient, Inc.	NasdaqGS:PRFT	45.01	74.91%	1,496.5	1,652.4	594.7	14.9%	5.6%	17.6x	39.2x	NM
CRA International, Inc.	NasdaqGS:CRAI	39.05	47.17%	305.6	500.5	490.2	9.8%	4.6%	7.4x	13.7x	2.8x
Computer Task Group, Incorporated	NasdaqGS:CTG	4.95	57.73%	75.1	73.0	364.1	3.4%	2.0%	4.1x	13.0x	1.8x
Calian Group Ltd.	TSX:CGY	52.20	93.21%	509.5	488.9	294.2	8.2%	5.5%	18.2x	27.2x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	15.14%	15.5	39.0	166.5	-2.4%	-3.4%	NM	NM	2.2x
B3 Consulting Group AB (publ)	OM:B3	5.32	75.19%	43.7	55.3	94.8	6.3%	2.1%	7.1x	19.0x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	2.50	30.14%	26.8	21.9	42.3	6.3%	4.1%	7.8x	14.8x	4.9x
Freelance.com SA	ENXTPA:ALFRE	4.74	69.84%	172.4	154.7	290.5	2.6%	1.9%	16.1x	31.2x	159.5x
GP Strategies Corporation	NYSE:GPX	10.60	53.78%	180.9	253.0	505.4	2.3%	1.6%	8.6x	18.5x	7.9x
Mind Gym plc	AIM:MIND	1.21	14.01%	120.6	105.7	60.1	15.6%	12.2%	10.0x	15.8x	5.3x
BTS Group AB (publ)	OM:BTS B	22.48	40.35%	434.3	405.0	183.5	10.9%	5.4%	15.2x	42.1x	25.4x
Mean			55.10%		11,659.0		9.9%	4.6%	11.3x	25.3x	14.6x
Median			55.76%		874.5		10.2%	5.0%	11.0x	24.1x	5.3x

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Public Trading Valuation Data

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	147.39	55.90%	63,355.0	63,904.6	14,564.8	26.2%	17.1%	16.2x	25.9x	28.5x
Aon Plc	NYSE:AON	212.78	73.04%	48,738.5	56,776.5	10,986.0	32.9%	16.6%	15.9x	28.4x	NM
Willis Towers Watson Public Limited	NasdaqGS:WLTW	216.62	94.40%	27,913.3	33,590.3	9,278.0	23.8%	11.5%	13.8x	27.7x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	108.16	94.72%	20,709.3	25,438.9	6,776.1	22.9%	11.4%	16.1x	28.7x	NM
Intuit Inc.	NasdaqGS:INTU	341.97	89.54%	89,530.2	86,116.2	7,679.0	30.9%	23.8%	35.4x	49.4x	26.1x
TriNet Group, Inc.	NYSE:TNET	69.62	90.88%	4,685.1	4,644.1	3,989.0	11.0%	7.5%	9.8x	15.2x	14.9x
Paychex, Inc.	NasdaqGS:PAYX	83.28	82.99%	29,939.2	29,971.0	3,980.7	40.2%	26.3%	18.2x	28.7x	44.8x
Insperity, Inc.	NYSE:NSP	74.98	61.56%	2,909.3	2,848.2	4,305.8	5.5%	3.6%	11.0x	18.6x	91.1x
Impellam Group PLC	AIM:IPEL	3.00	11.89%	137.7	192.1	2,672.5	0.7%	-1.2%	6.0x	NM	NM
Genpact Limited	NYSE:G	38.78	75.11%	7,398.1	8,807.3	3,699.5	15.2%	8.5%	13.7x	23.8x	NM
Synergie SE	ENXTPA:SDG	27.85	54.55%	667.9	515.4	2,652.0	4.1%	1.8%	4.1x	13.2x	1.5x
MAXIMUS, Inc.	NYSE:MMS	68.64	65.20%	4,208.5	4,457.2	3,292.7	11.5%	6.4%	8.9x	20.8x	10.0x
Edenred SA	ENXTPA:EDEN	47.75	50.73%	11,738.6	13,824.9	1,684.7	37.1%	17.8%	19.8x	37.1x	NM
Staffline Group plc	AIM:STAF	0.33	8.87%	22.1	77.8	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	7.31	29.59%	369.9	297.8	1,123.3	1.7%	0.1%	7.7x	NM	1.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	56.27	42.43%	429.7	329.7	892.8	5.0%	4.3%	5.5x	9.7x	3.2x
Gattaca plc	AIM:GATC	0.68	22.35%	22.1	38.6	707.7	1.0%	-0.3%	2.1x	NM	0.6x
CBIZ, Inc.	NYSE:CBZ	24.12	61.20%	1,307.6	1,583.0	955.9	12.7%	8.1%	10.1x	17.9x	38.4x
ExlService Holdings, Inc.	NasdaqGS:EXLS	71.94	79.99%	2,469.0	2,479.4	966.4	14.6%	8.1%	15.7x	34.9x	9.6x
Qualicorp Consultoria e Corretora de	BOVESPA:QUAL3	5.85	56.06%	1,658.7	1,764.0	369.6	38.8%	19.1%	12.3x	23.9x	NM
Morneau Shepell Inc.	TSX:MSI	21.53	36.87%	1,475.0	1,877.4	706.3	15.1%	5.3%	15.7x	38.8x	NM
Ebix, Inc.	NasdaqGS:EBIX	21.25	35.07%	656.9	1,326.3	542.6	25.4%	16.7%	8.1x	7.2x	NM
People Corporation	TSXV:PEO	8.68	95.65%	624.3	683.1	144.7	25.8%	1.8%	16.4x	216.5x	NM
iEnergizer Limited	AIM:IBPO	3.09	66.62%	587.2	582.1	191.0	29.3%	23.6%	9.8x	12.6x	21.9x
Mean			59.80%		14,255.3		18.0%	9.6%	12.7x	33.9x	22.5x
Median			61.38%		2,178.4		15.2%	8.1%	12.3x	24.9x	14.9x

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Healthcare											
Hays plc	LSE:HAS	1.48	28.83%	2,482.3	2,151.8	7,341.8	2.5%	0.8%	8.5x	36.9x	3.2x
Impellam Group PLC	AIM:IPEL	3.00	11.89%	137.7	192.1	2,672.5	0.7%	-1.2%	6.0x	NM	NM
ASGN Incorporated	NYSE:ASGN	71.49	92.68%	3,753.2	4,675.3	3,964.4	10.2%	4.6%	10.4x	20.1x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	65.65	55.16%	3,084.7	4,106.6	2,349.3	11.0%	3.8%	13.6x	36.1x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	5.85	56.06%	1,658.7	1,764.0	369.6	38.8%	19.1%	12.3x	23.9x	NM
Cpl Resources plc	ISE:DQ5	8.78	65.79%	243.5	171.2	640.6	5.1%	3.7%	4.8x	9.9x	2.0x
Empresaria Group plc	AIM:EMR	0.56	41.67%	26.7	55.3	394.5	3.2%	-0.9%	2.5x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	21.23	18.26%	679.3	564.2	245.7	14.8%	6.9%	13.6x	39.0x	5.0x
RCM Technologies, Inc.	NasdaqGM:RCMT	1.35	15.14%	15.5	39.0	166.5	-2.4%	-3.4%	NM	NM	2.2x
Cross Country Healthcare, Inc.	NASDAQGS:CCRH	7.54	34.08%	272.8	342.6	835.9	3.2%	-2.2%	8.7x	NM	21.3x
GEE Group, Inc.	AMEX:JOB	1.13	41.44%	20.0	77.6	137.7	4.0%	-3.9%	9.7x	0.9x	NM
Dedicare AB (publ)	OM:DEDI	4.18	24.57%	39.2	33.1	91.9	5.4%	3.5%	7.2x	15.0x	10.8x
Mean			40.46%		1,181.1		8.0%	2.6%	8.8x	22.7x	7.4x
Median			37.76%		267.3		4.5%	2.2%	8.7x	22.0x	4.1x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	87.78	34.20%	12,481.7	17,555.7	11,999.0	10.6%	5.1%	13.5x	20.7x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	82.02	78.83%	11,302.6	13,117.8	7,794.7	10.2%	6.6%	15.4x	23.4x	NM
CACI International Inc	NYSE:CACI	215.78	45.02%	5,415.9	7,133.6	5,816.2	10.5%	6.0%	10.6x	17.1x	NM
Impellam Group PLC	AIM:IPEL	3.00	11.89%	137.7	192.1	2,672.5	0.7%	-1.2%	6.0x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	59.68	38.52%	662.2	434.9	2,329.6	4.6%	1.5%	3.4x	18.6x	1.3x
Synergie SE	ENXTPA:SDG	27.85	54.55%	667.9	515.4	2,652.0	4.1%	1.8%	4.1x	13.2x	1.5x
ManTech International Corporation	NasdaqGS:MANT	72.13	43.58%	2,909.2	3,017.7	2,484.0	9.1%	5.2%	11.4x	23.0x	19.0x
Pivot Technology Solutions, Inc.	TSX:PTG	1.94	98.63%	74.3	202.8	1,114.6	1.6%	1.4%	9.3x	4.6x	NM
Staffline Group plc	AIM:STAF	0.33	8.87%	22.1	77.8	1,223.7	-0.3%	-8.1%	NM	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	68.12	42.89%	1,284.0	1,893.8	1,469.2	8.7%	4.2%	11.4x	20.6x	NM
HiQ International AB (publ)	OM:HIQ	8.13	98.81%	454.0	427.7	193.5	11.7%	8.5%	15.5x	26.4x	8.1x
Perspecta Inc.	NYSE:PRSP	20.33	39.75%	3,268.2	5,929.2	4,505.0	13.9%	-15.8%	8.7x	NM	NM
CS Communication & Systemes SA	ENXTPA:SX	3.92	21.80%	96.0	175.6	255.7	4.4%	-1.4%	10.3x	NM	NM
Mean			47.49%		3,898.0		6.9%	1.1%	10.0x	18.6x	7.5x
Median			42.89%		515.4		8.7%	1.8%	10.5x	20.6x	4.8x

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	60.52	90.91%	182,218.9	211,330.9	39,217.0	42.8%	26.1%	12.6x	19.0x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	27.28	95.53%	4,238.0	5,184.2	651.3	27.4%	0.9%	27.0x	NM	NM
SAP SE	DB:SAP	153.01	79.36%	181,926.0	193,091.5	32,691.4	25.8%	17.4%	21.0x		
Intuit Inc.	NasdaqGS:INTU	341.97	89.54%	89,530.2	86,116.2	7,679.0	30.9%	23.8%	35.4x	49.4x	26.1x
CACI International Inc	NYSE:CACI	215.78	45.02%	5,415.9	7,133.6	5,816.2	10.5%	6.0%	10.6x	17.1x	NM
SEEK Limited	ASX:SEK	16.54	94.32%	5,818.2	7,033.7	1,101.4	20.1%	-7.0%	35.4x	NM	NM
Jobindex A/S	CPSE:JOBNDX	182.39	86.67%	164.1	148.3	48.2	26.6%	21.3%	11.0x	15.3x	15.7x
Ebix, Inc.	NasdaqGS:EBIX	21.25	35.07%	656.9	1,326.3	542.6	25.4%	16.7%	8.1x	7.2x	NM
HealthStream, Inc.	NasdaqGS:HSTM	21.23	18.26%	679.3	564.2	245.7	14.8%	6.9%	13.6x	39.0x	5.0x
DHI Group, Inc.	NYSE:DHX	2.28	24.04%	111.2	138.4	141.4	16.3%	-20.2%	5.0x	39.5x	NM
New Work SE	XTRA:NWO	287.85	55.26%	1,617.9	1,581.9	357.1	25.1%	14.1%	19.1x	40.0x	NM
GPI SpA	BIT:GPI	7.84	57.39%	123.8	253.9	278.7	7.8%	3.3%	11.2x	12.9x	NM
Asure Software, Inc.	NasdaqCM:ASUR	8.20	76.17%	130.0	142.3	68.5	-7.1%	46.9%	NM	NM	26.4x
Mean			65.20%		39,542.0		20.5%	12.0%	17.5x	26.6x	18.3x
Median			76.17%		1,581.9		25.1%	14.1%	13.1x	19.0x	20.9x