

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

Q4 Market Transactions & Valuations

February 2021

2021 M&A Overview and Outlook

Despite the ongoing recovery from COVID-19, CEO optimism climbs to “High” in February, based on Chief Executive Magazine’s polling results from over 300 U.S. CEO’s. The survey rated CEO’s confidence high for future business conditions, forecasted revenue and capex growth.

The Professional Employer Organization (PEO) industry continues to provide needed support to its small business clients, most of whom were impacted by the pandemic in one way or another. Depending on the industries they serve, some PEOs enjoyed solid growth and others took it on the chin, so to speak.

Small business continues to struggle finding resources to adequately manage compliance, so we see the regulatory environment as an industry driver. However, as the country stabilizes, with the virus vaccinations reaching farther, the enormous amount of government spending should fuel the economy and drive small business expansion. Increasing workforce sizes and wage growth will improve the performance of PEOs in general. We believe that the PEO industry will continue to expand. Merger and acquisition activity will remain strong as capital continues to chase this growing recurring revenue industry.

The 4th quarter realized several strategic M&A transactions. These included a significant addition to Co-Advantage, via its acquisition of SourcePointeHR in Alabama. Fast growing G&A Partners, in Houston, achieved a substantial capital raise and continues to be very acquisition focused, completing a transaction with Nashville based XMI. Shore Capital Partners invested in Tandem HR. Lyons HR completed its acquisition of Florida based Human Resources, Inc., and the new private equity group, RFE Partners, New Canaan, CT has completed their first investment in the space. We see several more funds and investors active in the PEO industry, so additional transactions should be forthcoming.

Continued optimism for staffing industry growth continues in 2021. Since January 18th, 14.7M vaccine doses have been given, resulting in approximately 6% of US adults being vaccinated. Some other key indicators supporting a robust industry outlook include a potentially fantastic GDP growth projection and the continued increasing employment trends index (ETI), primarily being driven by the numbers of temporary employees hired. Additionally, the Manufacturing PMI (Purchasing Managers Index), one of the leading economic indicators, posted a reading of 58.7% in January, which was up 15.32% from the 50.90% reading in January 2020.

Source – CEO Magazine, SIA, ASA, NAPEO, Institute for Supply Management ISM

2021 M&A Overview and Outlook Continued...

The increase of remote work has been a radical transformation affecting all industries, including staffing. Pre-pandemic, approximately 2% of temporary employees worked remote. That number grew, to 50%, midway through 2020, with a “new normal” projection of 20% of temporaries working remote post-pandemic.

The popularity of SaaS solutions, because of their ease and affordability, is continuing unabated, anticipating to have generated revenue of close to \$105 billion in 2020. BMC Software, Inc. projects that amount to grow to \$140B in 2022, a 12% CAGR, as it continues to dominate cloud services. SaaS growth rates, IPOs, and acquisitions all indicate that this trend will be ongoing.

The pandemic was a boon for the sector as 88% of all companies globally made work-from-home mandatory or highly recommended. The pivot by businesses away from office attendance gave SaaS the opportunity to highlight its flexibility and efficiency. With the resulting success and increased profitability for larger companies, we see this as boding well for the sector’s continued growth.

As large companies look for the next SaaS innovation, investor interest in scalable cloud solutions has encouraged entrepreneurs, innovators, and enterprises to develop new SaaS solutions, driving M&A activity. In 2020, a small sample includes: R1 RCM’s purchase of Seattle-based SCI Solutions for \$190 million in cash; Apple’s acquisition of Xnor.ai for \$200 million; DocuSign’s acquisition of Seal Software for \$188 million; and Sinch’s purchase of the SAP Digital Interconnect group for \$250 million. There were also 21 IPOs in the SaaS space.

EdTech is clearly a segment that is expected to enjoy outsized growth in the coming years. Already on the increase before 2020’s catastrophic effects on education, with \$18.7B being invested globally in learning technology in 2019, up from \$16.3B in 2018, and nearly double the amount, \$9.6B, made in 2017, the increased needs brought to the forefront by the Pandemic are driving the segment’s growth.

Fortune Business Insights stated that the global EdTech and Smart Classroom Market size, \$74 billion in 2019, is expected to reach \$252 billion by 2027, a CAGR of 16.6%. Last year, privately held U.S. EdTech startups raised a record \$2.2 billion, and globally, EdTech companies raised \$16.1 billion. Several special purpose acquisition companies (SPACs) have recently raised money with the intention of acquiring an EdTech company: Class Acceleration Corp (CLAS.U), \$225 million; Adit EdTech Acquisition Corp (ADEXU), \$276 million; and EdtechX Holdings Acquisition II (EDTX), the second blank check company formed by IBIS Capital, \$100 million.

2021 M&A Overview and Outlook Continued...

In October 2020, Skillsoft, a corporate learning company, merged with IT skills provider, Global Knowledge Training, and was then taken public by Churchill Capital Corp. (CCX) later in October. TPG Pace Tech Opportunities (PACE) has announced its acquisition of Nerdy, the parent company of Varsity Tutors, an online tutoring platform. The deal gave Nerdy a valuation of \$1.7 billion and is expected to close in the second quarter of 2021.

With the new Administration's focus on increased government support to businesses in "narrowing the digital divide" for students being taught at home via technology, we expect investment activity in the sector to heat up even more quickly in 2021 and 2022.

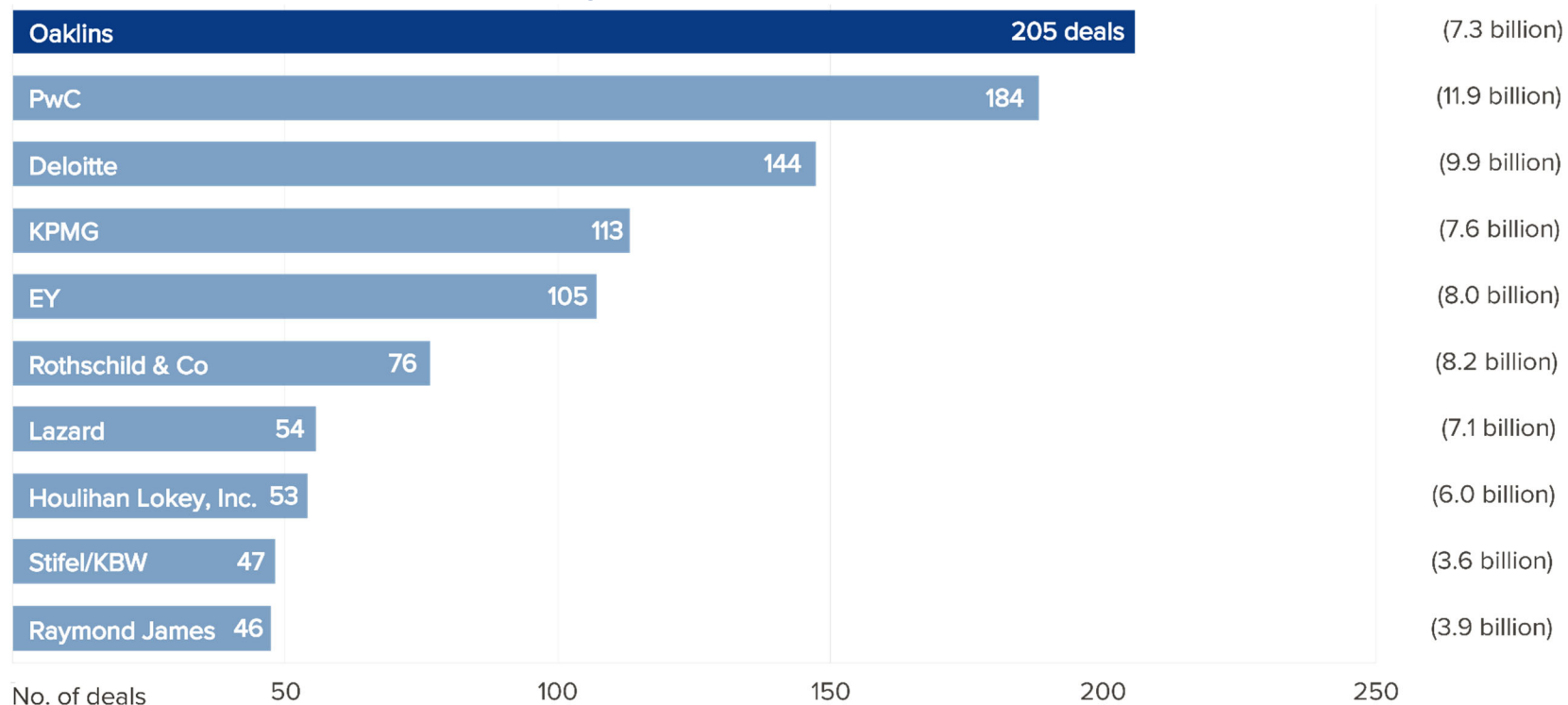
M&A Outlook Key Drivers

- Stronger than expected rebound in global M&A value since July 2020 set to continue into 2021
- The sectors that showed deal-making restraint during the COVID-19 pandemic are expected to drive the next wave of activity
- Private equity (PE) firms have been active in 2020, and they will likely be even more so as businesses and sectors reposition themselves during the anticipated recovery stage in 2021 and beyond
- The growing presence of (SPACs) in the market could bring other forms of capital to the deal table
- Substantial capital overhang (\$1 trillion) continues driving private equity and family offices to invest, some directed to the staffing industry private sector
- Abundant supply of seller targets seeking to de-risk: distressed/tired, retirement/early retirement, smaller firms looking for stability, larger firms looking to join a movement, opportunistic
- Broad based buyers seeking opportunities: existing platforms need to scale, PE's need to put money to work in new portcos, strategics need to take market share, wealthy industry investors want a repeat
- Increasing capital gains tax will play a role in valuations – less favorable seller terms to gain higher EV – more risk on the back end for sellers

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 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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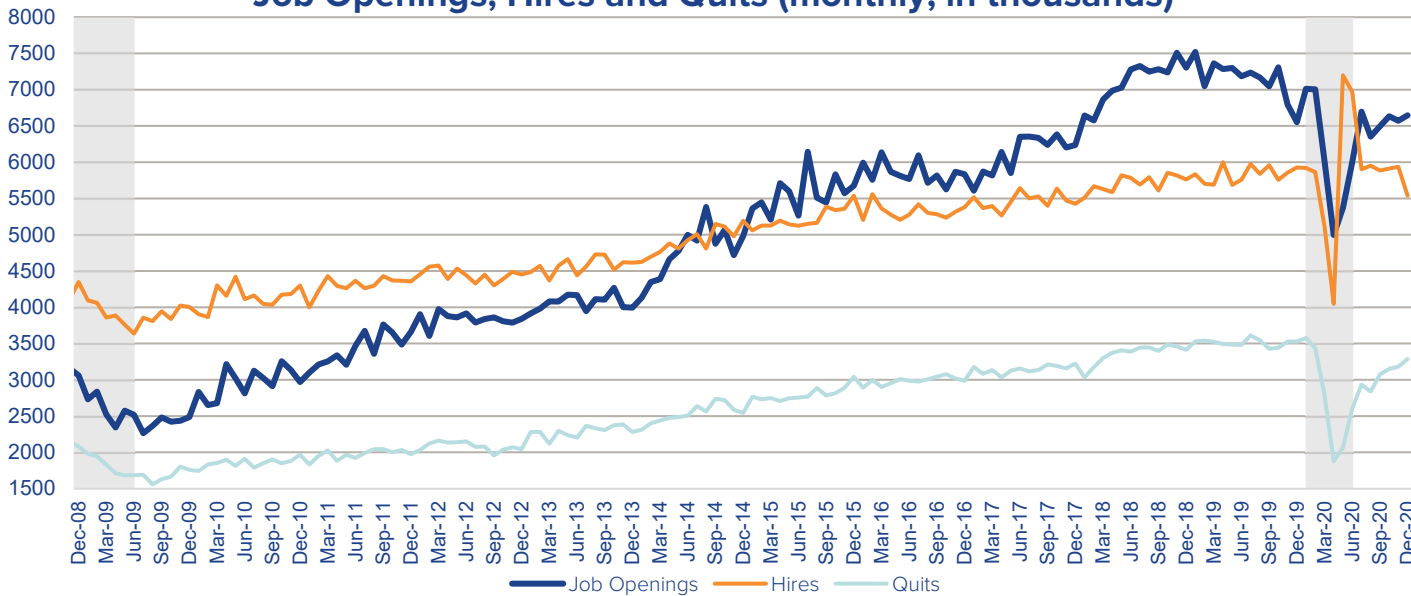
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.
- 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 Invest Partners M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services
 has acquired M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 has acquired M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services
 has acquired 100% of the assets of M&A SELL-SIDE Business Support Services	 has acquired M&A BUY-SIDE Business Support Services	 has acquired 100% of the assets of M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services
 has acquired M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services/IT	 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 to M&A SELL-SIDE Business Support Services

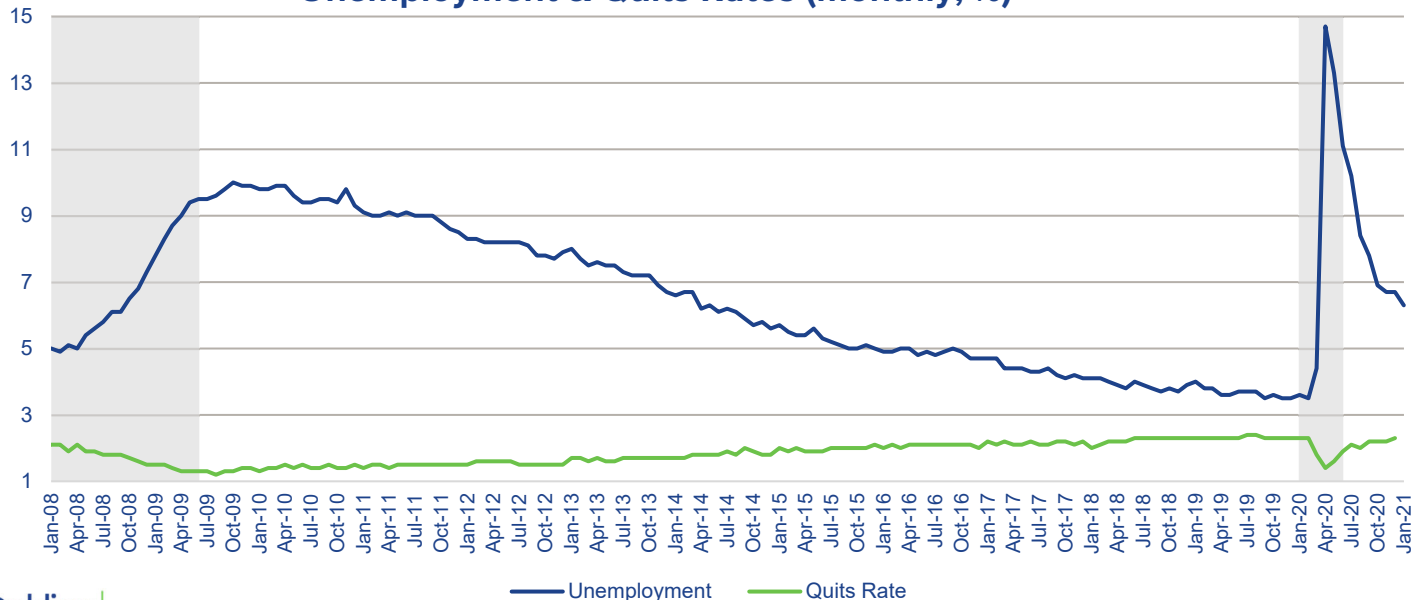
Labor Force Indicators

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



- Job Openings climbed to 6.65 million – the second highest level since July.
- Hires are down to 5.5 million, the third lowest value since the lockdown.
- Quits for December reached 3.3 million – the highest since February.

Unemployment & Quits Rates (monthly, %)



- The unemployment rate for October fell to 6.3% continuously improving every single month since the peak of 14.7% in April.
- The Quits Rate for December came in at a post-covid high of 2.3%.

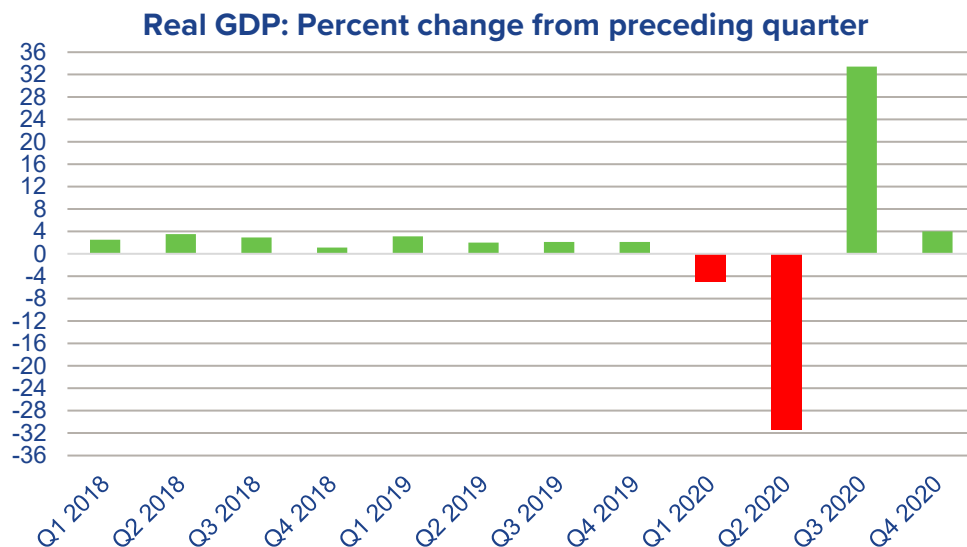
2020 Q4 Review

M&A activity ended higher in **Q4 with 116 transactions vs. 98 transactions in Q3**. Note that Government IT Staffing & Consulting accounted for the biggest increase over the preceding quarter with 8 more deals followed by IT Consulting & Staffing with 6 more deals, Commercial Staffing with 4 more deals, Management Consulting with 2 more deals and Healthcare Staffing with 1 additional deal. Outsourcing Services and HR related SaaS stayed equal to the number of deals in the previous quarter, while Professional Staffing decreased by 3 deals.

Comparing M&A activity for the whole 12 months of 2020 with the activity over the same period in 2019, we saw a reduction in transactions by (-35) deals or (-8.2%). The only but very significant increase was observed in IT Consulting & Staffing with 54 more deals than in 2019. HR SaaS had an equal number of deals than in the preceding year. Management Consulting had (-3) fewer deals followed by Government IT Staffing & Consulting with (-10), Commercial Staffing with (-13), Healthcare Staffing with (-16), Outsourcing Services with (-23) and Professional Staffing with (-24) fewer transactions.

The mean of public multiples has caught up and slightly exceeded the multiples mean from 12 months ago by 0.2%. Year over Year, IT Staffing & Consulting is up +16.3% followed by Management Consulting +14.7%, Commercial Staffing +11.5%, Healthcare Staffing +9.7% and Professional Staffing +4.4%. The largest decrease was observed in HR SaaS (-17.5%) followed by Outsourcing Services (-11.4%), and Government IT Consulting & Staffing (-5.7%) had the least decrease in valuation.

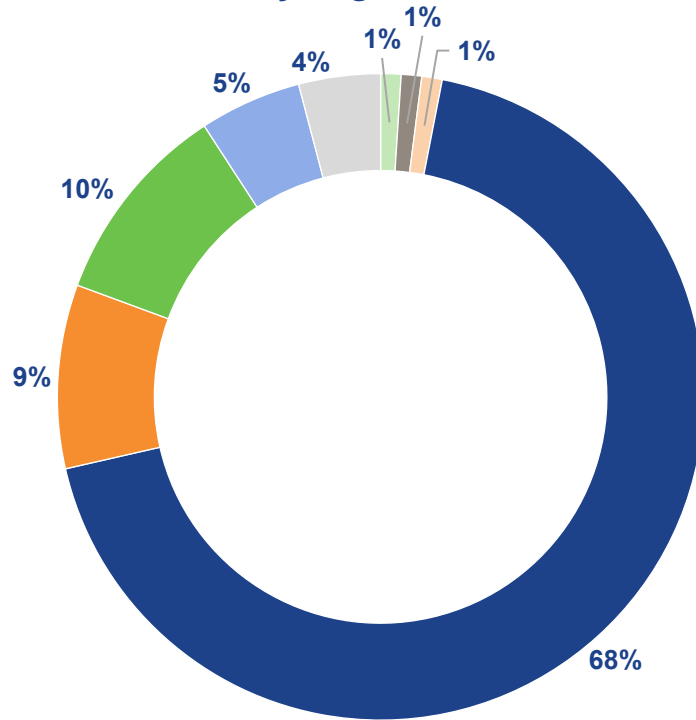
Q4 GDP grew at an annualized rate of 4.0% after it's historic jump in Q3. Compared to the GDP in Q4 of 2019 our latest quarter GDP is only down - 2.5%.



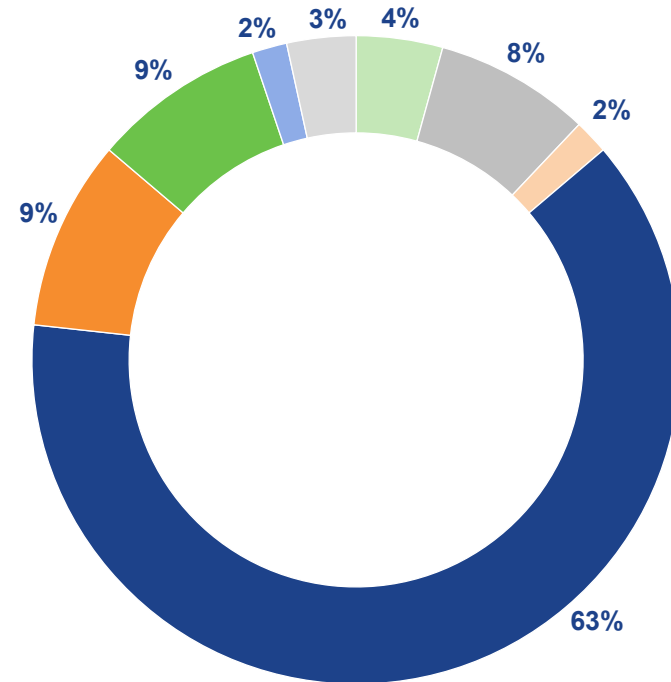
Human Resource Management

2020 Q3 vs. 2020 Q4 Transactions

98 Total 2020 Q3 Transactions
by Segment



116 Total 2020 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

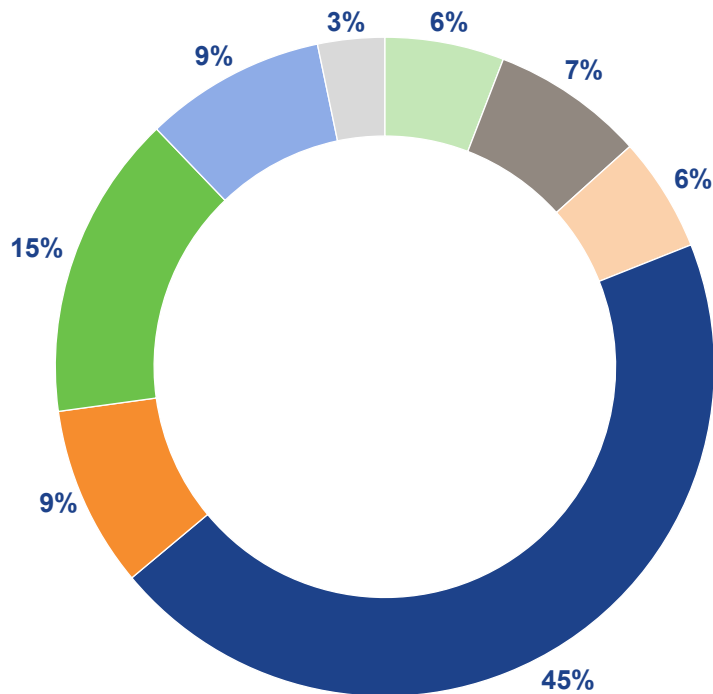
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

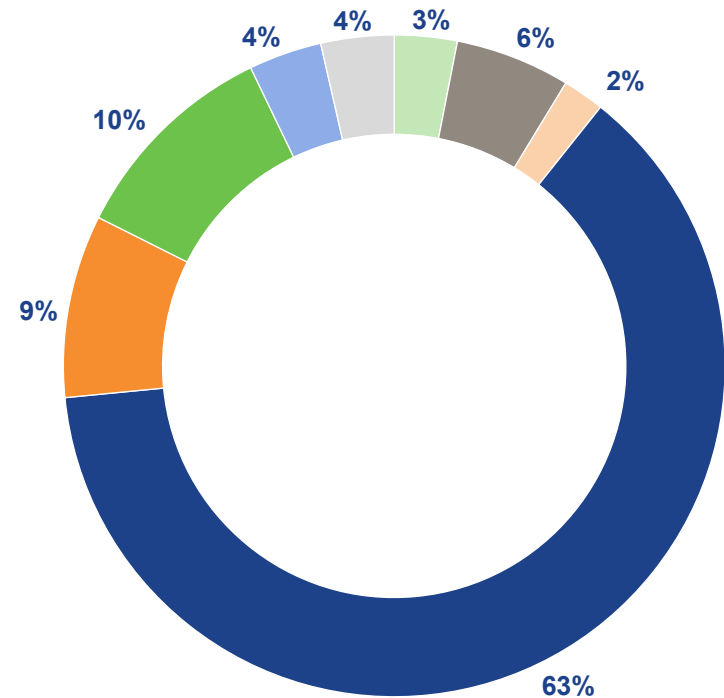
Human Resource Management

2019 vs. 2020 Transactions

427 Total 2019 Transactions
by Segment



392 Total 2020 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

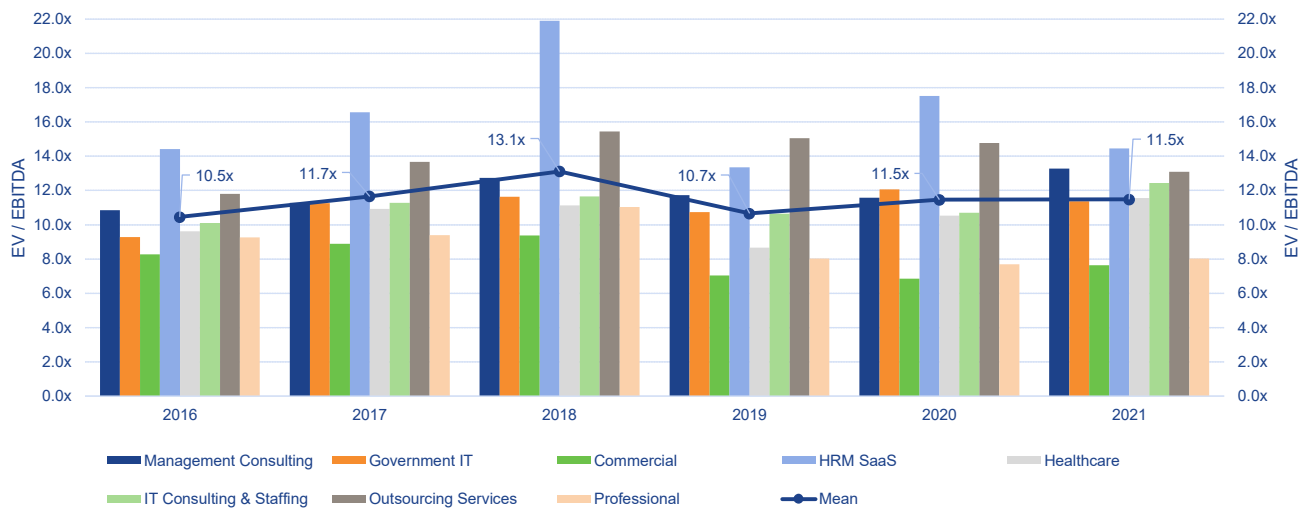
Human Resource Management Segments

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	110.5	110.6	109.7	5.4	7.6x
Professional	53.7	55.4	102.2	3.7	8.0x
IT Consulting & Staffing	208.6	220.5	94.1	13.7	12.4x
Management Consulting	352.4	375.7	139.8	21.1	13.3x
Outsourcing Services	347.4	367.2	84.1	18.1	13.1x
Healthcare	14.4	16.1	18.6	1.1	11.6x
Government IT	46.0	57.0	43.3	3.9	11.4x
HRM SaaS	455.4	497.9	90.0	32.0	14.5x
Mean				12.4	11.5x
Min				1.1	7.6x
Max				32.0	14.5x
Standard deviation				10.1	2.3x

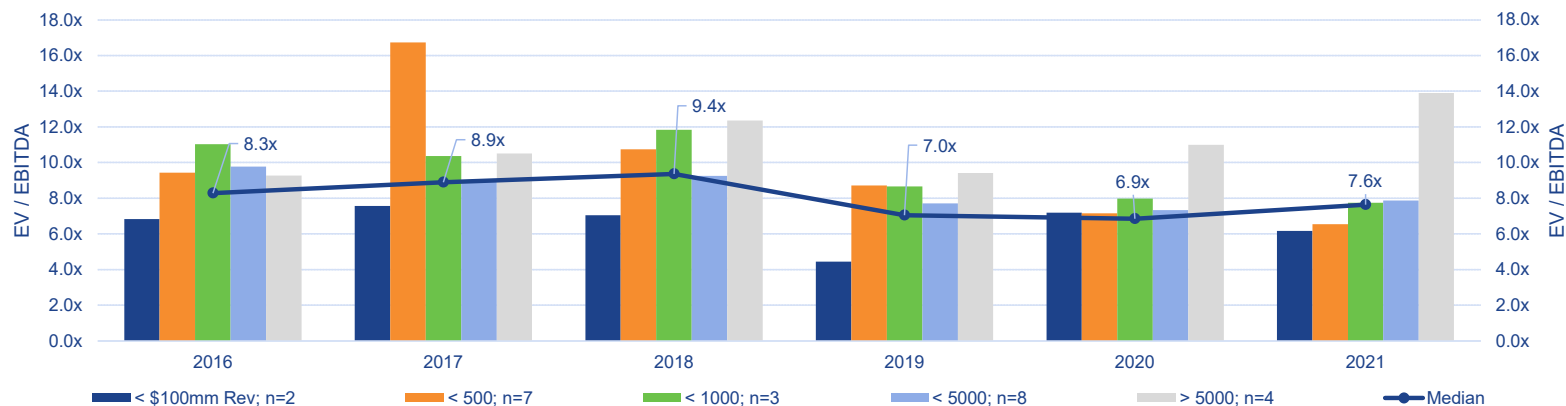
Historical Valuations (as of January 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

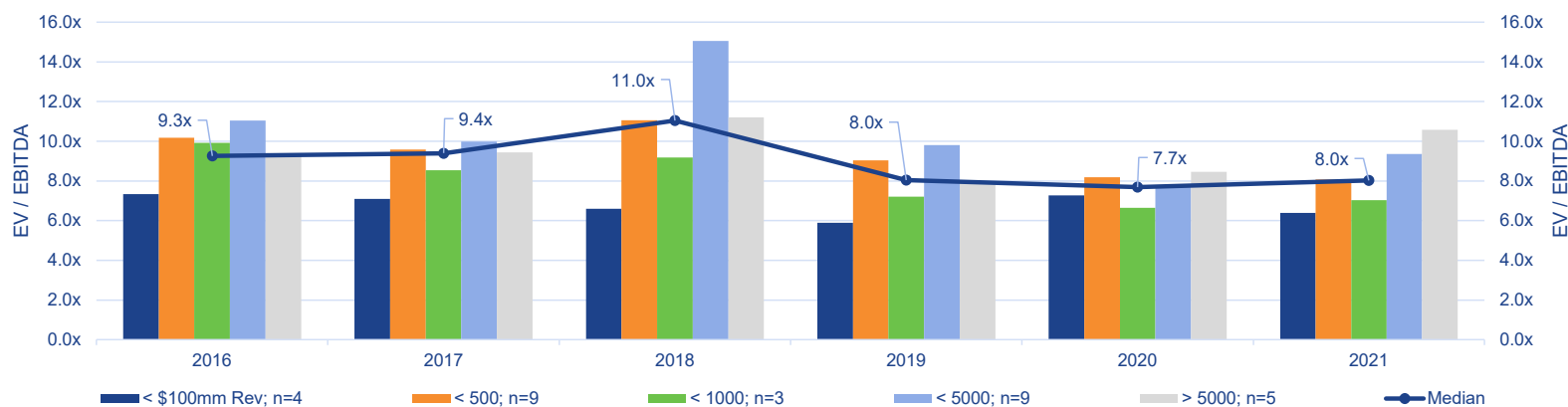
Historical Valuations (as of January 15 of respective year)



Professional Staffing

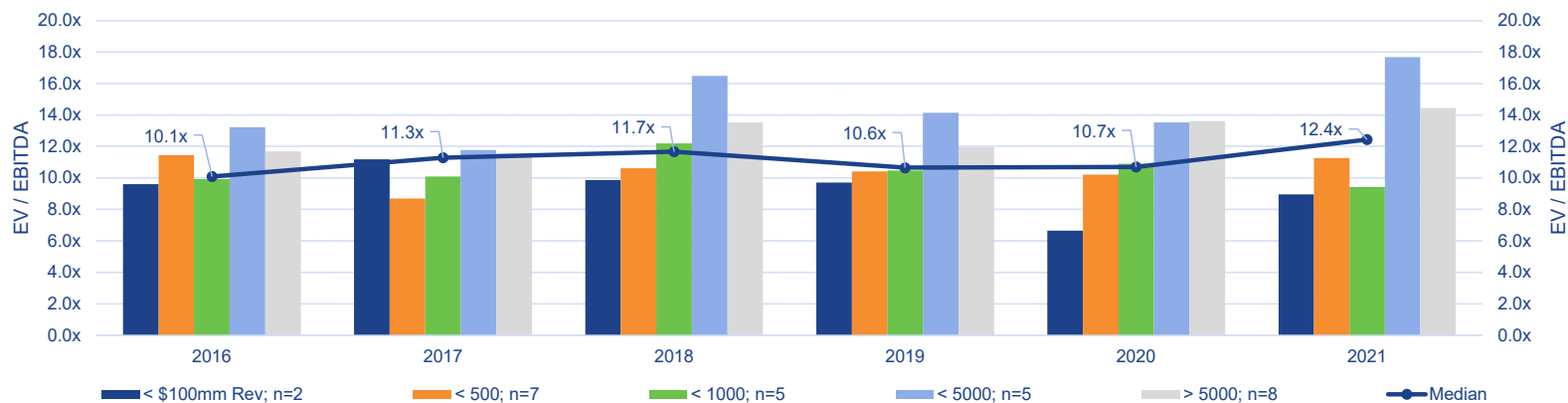
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of January 15 of respective year)



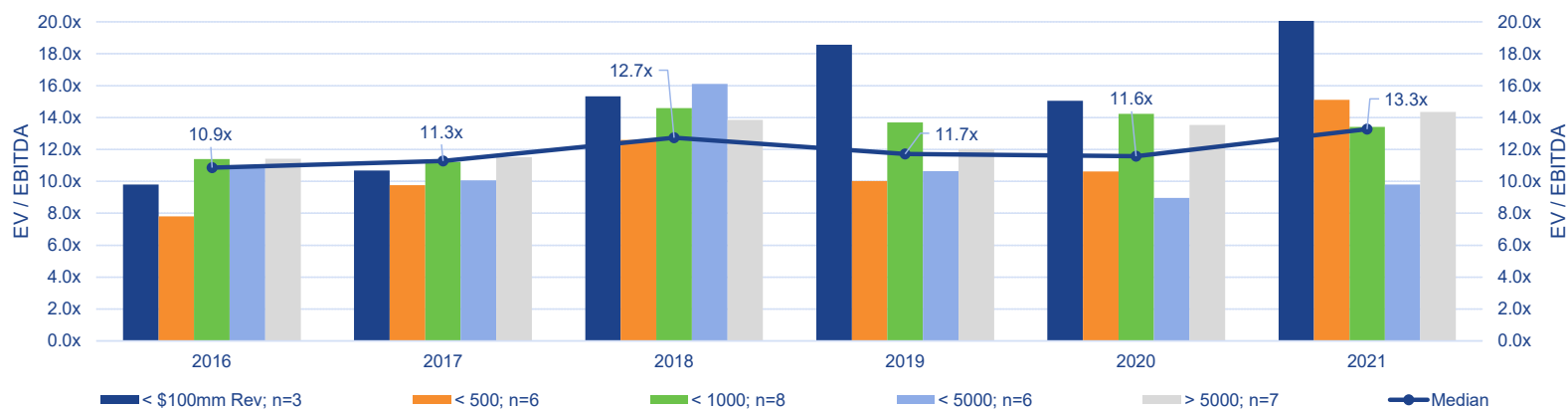
IT Consulting & Staffing

Historical Valuations (as of January 15 of respective year)



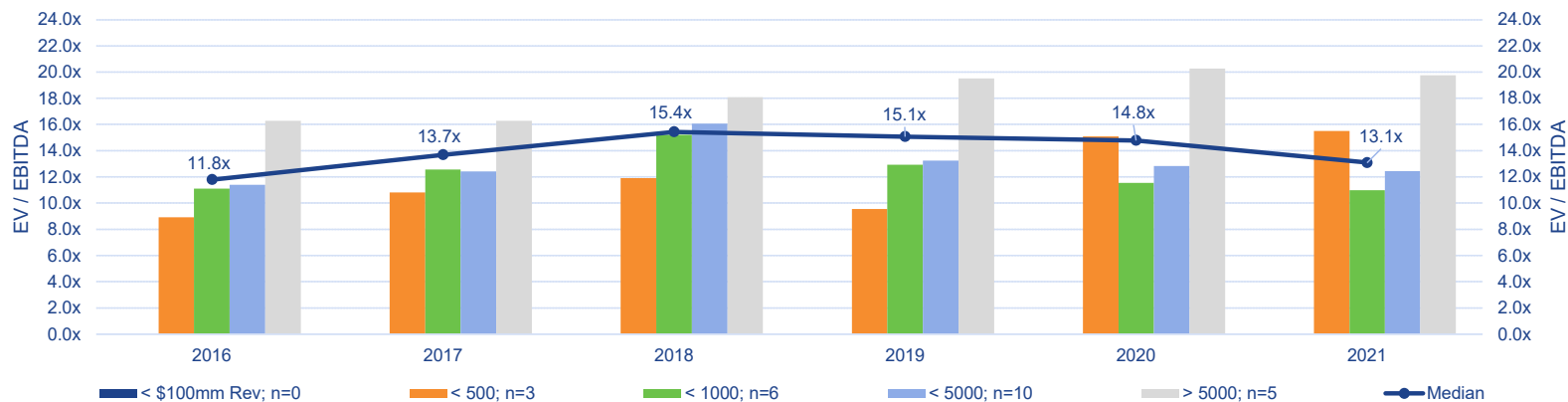
Management Consulting

Historical Valuations (as of January 15 of respective year)



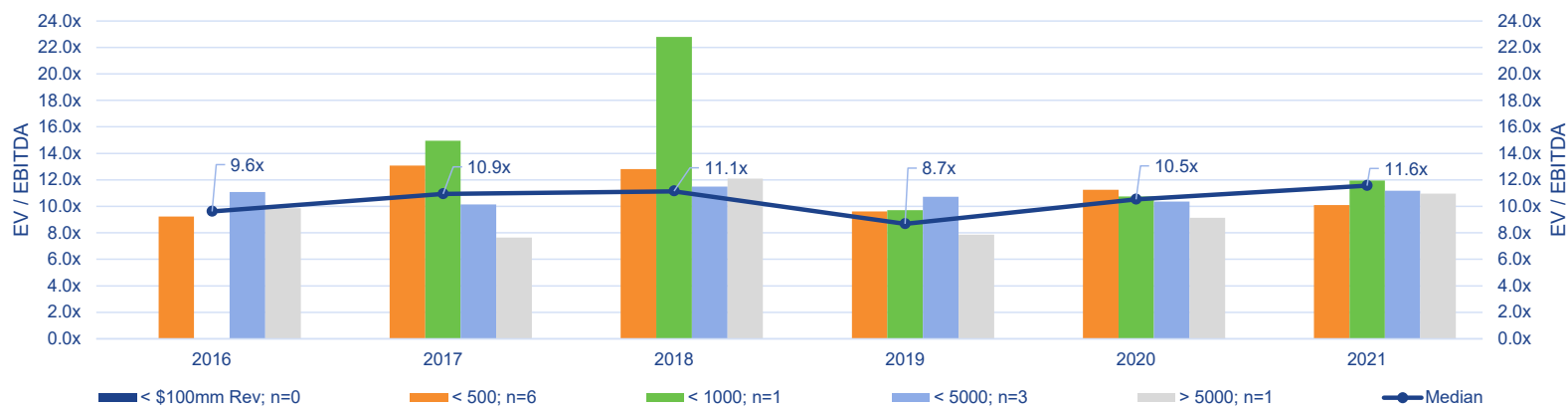
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)

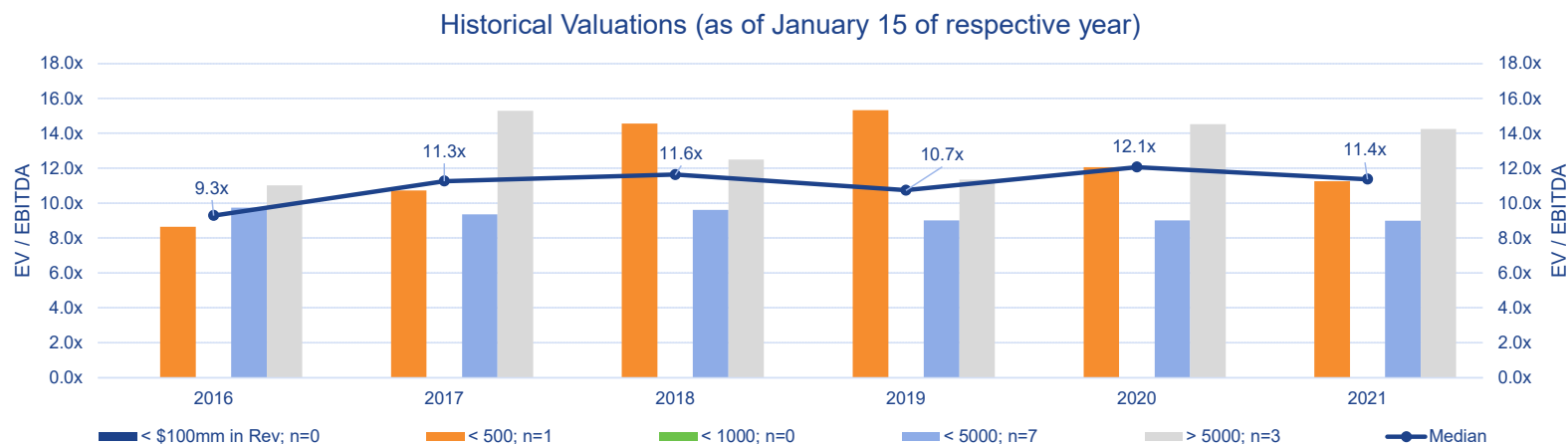


Healthcare Staffing

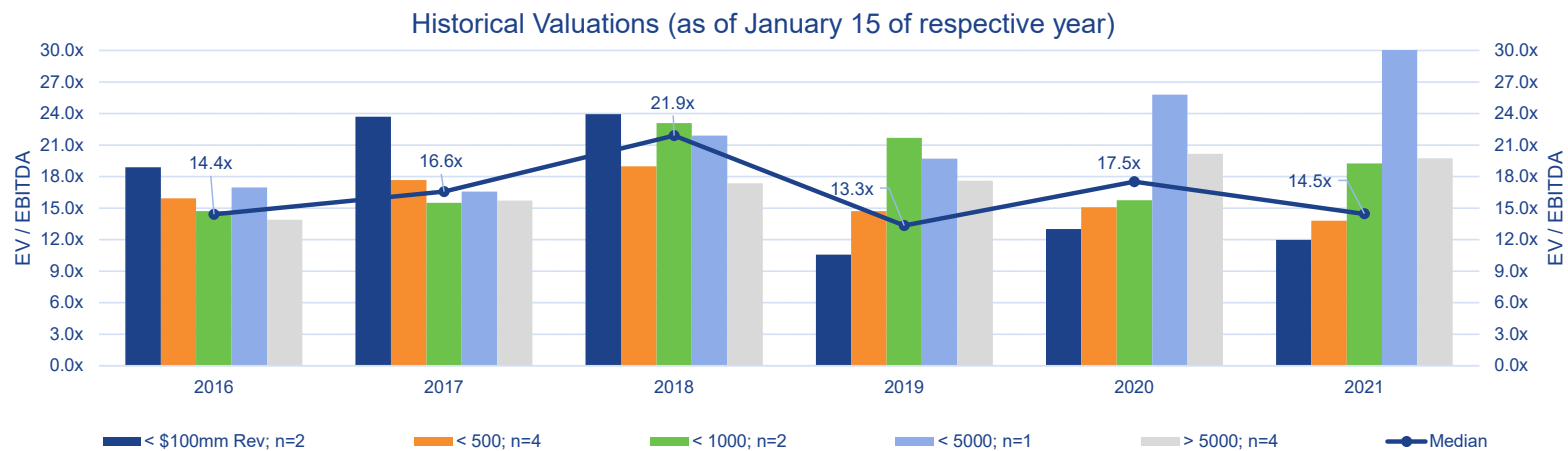
Historical Valuations (as of January 15 of respective year)



Government IT Staffing



HRM SaaS



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2021	% 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	66.31	92.83%	10,747.1	11,852.3	23,621.4	3.5%	0.0%	10.1x	NM	18.7x
Randstad N.V.	ENXTAM:RAND	66.69	94.88%	12,224.3	12,706.1	25,343.1	3.1%	1.5%	12.3x	39.9x	7.5x
ManpowerGroup Inc.	NYSE:MAN	92.68	85.76%	5,332.2	5,282.9	18,001.0	1.8%	0.1%	7.8x	63.4x	4.7x
Recruit Holdings Co., Ltd.	TSE:6098	43.67	86.01%	75,931.6	74,652.8	21,265.2	13.4%	5.7%	25.3x	58.4x	16.4x
Kelly Services, Inc.	NasdaqGS:KELY.A	21.26	86.48%	833.9	673.8	4,612.4	1.6%	-1.7%	6.2x	NM	0.7x
Impellam Group PLC	AIM:IPEL	3.47	29.86%	159.2	216.4	2,672.5	0.7%	-1.2%	6.4x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	78.23	76.44%	868.0	633.2	2,329.6	4.6%	1.5%	4.8x	23.6x	1.7x
TrueBlue, Inc.	NYSE:TBI	19.26	60.89%	683.2	696.1	1,846.4	1.8%	-7.7%	10.0x	NM	2.3x
Synergie SE	ENXTPA:SDG	39.29	97.50%	942.4	784.8	2,652.0	4.1%	1.8%	6.0x	18.1x	2.1x
Kforce Inc.	NasdaqGS:KFRC	42.71	87.88%	887.6	910.1	1,397.7	6.1%	4.0%	10.3x	17.7x	6.7x
Staffline Group plc	AIM:STAF	0.87	66.21%	59.0	117.6	1,223.7	-0.3%	-8.1%	NM	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	67.72	62.84%	517.8	398.4	892.8	5.0%	4.3%	7.4x	13.6x	3.5x
GDI Integrated Facility Services Inc	TSX:GDI	35.11	88.07%	800.4	946.9	1,044.1	7.4%	2.2%	11.4x	33.2x	111.1x
Openjobmetis S.p.A.	BIT:OJM	8.92	71.84%	116.2	134.8	608.4	2.0%	1.2%	8.0x	15.0x	3.5x
Impel S.A.	WSE:IPL	3.56	91.62%	45.8	112.4	570.1	5.0%	0.9%	2.9x	8.4x	0.6x
Empresaria Group plc	AIM:EMR	0.64	62.81%	30.7	60.7	394.5	3.2%	-0.9%	2.6x	NM	NM
BGSF, Inc.	NYSE:BGSF	13.64	48.80%	140.7	185.0	280.5	6.3%	0.7%	9.3x	71.0x	NM
DLSI	ENXTPA:ALDLS	15.11	41.67%	38.4	38.3	213.0	2.7%	0.1%	4.6x	113.6x	2.4x
Poolia AB (publ)	OM:POOL B	0.77	87.84%	36.1	33.8	161.9	0.8%	0.4%	6.9x	60.9x	2.2x
RTC Group plc	AIM:RTC	0.58	22.82%	8.3	10.8	110.0	2.0%	1.1%	3.8x	6.9x	1.0x
NGS Group AB (publ)	OM:NGS	1.77	33.49%	16.0	19.2	51.2	2.9%	1.8%	9.4x	16.4x	11.4x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	0.89	19.93%	15.2	82.8	214.5	-1.0%	-7.4%	NM	NM	NM
GEE Group, Inc.	AMEX:JOB	1.29	48.33%	22.8	83.9	129.8	3.5%	-11.1%	12.0x	NM	NM
Prime People Plc	AIM:PRP	0.86	23.15%	10.4	10.6	25.2	-0.5%	-17.5%	2.9x	NM	3.4x
Mean			65.33%		4,610.2		3.3%	-1.2%	8.2x	37.3x	11.1x
Median			69.02%		200.7		3.0%	0.5%	7.6x	23.6x	3.4x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2021	% 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											
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Randstad N.V.	ENXTAM:RAND	66.69	94.88%	12,224.3	12,706.1	25,343.1	3.1%	1.5%	12.3x	39.9x	7.5x
ManpowerGroup Inc.	NYSE:MAN	92.68	85.76%	5,332.2	5,282.9	18,001.0	1.8%	0.1%	7.8x	63.4x	4.7x
Hays plc	LSE:HAS	1.95	68.50%	3,265.3	2,917.6	7,341.8	2.5%	0.8%	11.0x	46.2x	4.0x
Kelly Services, Inc.	KELY.A	21.26	86.48%	833.9	673.8	4,612.4	1.6%	-1.7%	6.2x	NM	0.7x
Robert Half International Inc.	NYSE:RHI	63.79	90.13%	7,156.5	6,869.5	5,109.0	8.0%	6.0%	11.7x	22.4x	7.3x
ASGN Incorporated	NYSE:ASGN	85.84	90.22%	4,540.9	5,445.6	3,964.4	10.2%	4.6%	13.1x	24.8x	NM
PageGroup plc	LSE:PAGE	6.06	79.58%	1,931.8	1,876.5	1,842.9	5.5%	3.2%	11.6x	30.0x	4.9x
Korn Ferry	NYSE:KFY	47.19	91.67%	2,555.5	2,580.0	1,735.3	10.6%	0.9%	10.1x	162.6x	5.2x
SThree plc	LSE:STEM	4.49	68.32%	588.7	601.0	1,604.3	3.5%	1.4%	6.9x	13.5x	3.7x
Robert Walters plc	LSE:RWA	7.18	78.50%	518.5	454.9	1,334.8	3.6%	2.0%	6.2x	18.5x	2.4x
Kforce Inc.	NasdaqGS:KFRC	42.71	87.88%	887.6	910.1	1,397.7	6.1%	4.0%	10.3x	17.7x	6.7x
Staffline Group plc	AIM:STAF	0.87	66.21%	59.0	117.6	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.67	74.18%	489.2	414.7	1,123.3	1.7%	0.1%	10.4x	NM	1.6x
Openjobmetis S.p.A.	BIT:OJM	8.92	71.84%	116.2	134.8	608.4	2.0%	1.2%	8.0x	15.0x	3.5x
Heidrick & Struggles International, I	NasdaqGS:HSII	32.78	94.87%	634.6	501.1	640.7	10.0%	-5.1%	5.2x	NM	3.8x
Resources Connection, Inc.	NasdaqGS:RGP	12.63	50.96%	410.4	418.6	647.2	6.1%	1.9%	7.8x	33.3x	5.9x
Empresaria Group plc	AIM:EMR	0.64	62.81%	30.7	60.7	394.5	3.2%	-0.9%	2.6x	NM	NM
BGSF, Inc.	NYSE:BGSF	13.64	48.80%	140.7	185.0	280.5	6.3%	0.7%	9.3x	71.0x	NM
Amadeus FiRe AG	XTRA:AAD	142.91	52.67%	817.2	986.0	307.6	16.8%	5.5%	16.6x	43.1x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	2.17	61.83%	25.9	43.8	157.8	-3.1%	-3.9%	NM	NM	3.5x
DPA Group N.V.	ENXTAM:DPA	1.72	91.67%	80.9	83.1	167.4	4.7%	0.0%	5.3x	NM	NM
Freelance.com SA	ENXTPA:ALFRE	5.17	77.14%	188.3	171.5	290.5	2.6%	1.9%	20.8x	32.2x	NM
Wise Group AB (publ)	OM:WISE	3.70	53.35%	27.4	26.1	97.3	1.5%	0.6%	6.3x	47.3x	NM
Poolia AB (publ)	OM:POOL B	0.77	87.84%	36.1	33.8	161.9	0.8%	0.4%	6.9x	60.9x	2.2x
RTC Group plc	AIM:RTC	0.58	22.82%	8.3	10.8	110.0	2.0%	1.1%	3.8x	6.9x	1.0x
SJR in Scandinavia AB (publ)	OM:SJR B	2.79	38.81%	29.9	25.7	41.2	5.4%	3.3%	10.7x	20.3x	4.8x
The Caldwell Partners International	TSX:CWL	1.04	97.43%	26.4	17.6	44.2	4.0%	5.8%	5.7x	8.1x	1.6x
GEE Group, Inc.	AMEX:JOB	1.29	48.33%	22.8	83.9	129.8	3.5%	-11.1%	12.0x	NM	NM
Prime People Plc	AIM:PRP	0.86	23.15%	10.4	10.6	25.2	-0.5%	-17.5%	2.9x	NM	3.4x
Mean			71.32%		1,849.9		4.2%	0.0%	9.0x	38.9x	4.6x
Median			75.66%		416.7		3.5%	0.9%	8.6x	31.1x	3.8x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2021	% 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	150.10	93.30%	25,298.0	34,173.6	16,541.8	12.6%	5.3%	13.3x	27.4x	NM
Cognizant Technology Solutions C	NasdaqGS:CTSH	80.24	94.17%	42,899.6	41,807.6	16,652.0	17.7%	8.4%	12.4x	29.7x	8.4x
CGI Inc.	TSX:GIB.A	77.99	67.90%	19,814.6	22,022.3	9,518.8	17.5%	9.7%	12.4x	23.6x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.53	88.84%	36,719.4	35,630.8	10,022.2	26.5%	17.8%	12.9x	20.6x	8.5x
Robert Half International Inc.	NYSE:RHI	63.79	90.13%	7,156.5	6,869.5	5,109.0	8.0%	6.0%	11.7x	22.4x	7.3x
Cerner Corporation	NasdaqGS:CERN	80.21	94.63%	24,591.6	25,201.3	5,553.0	22.5%	14.3%	19.6x	31.3x	11.3x
Science Applications International C	NYSE:SAIC	98.31	96.00%	5,724.0	8,452.0	6,879.0	8.7%	3.0%	11.8x	27.9x	NM
Bechtle AG	XTRA:BC8	206.50	82.13%	8,673.2	8,937.4	6,616.3	5.6%	3.3%	21.5x	38.3x	13.4x
Unisys Corporation	NYSE:UIS	24.01	96.16%	1,513.5	974.8	2,722.1	5.1%	33.5%	4.3x	NM	NM
ASGN Incorporated	NYSE:ASGN	85.84	90.22%	4,540.9	5,445.6	3,964.4	10.2%	4.6%	13.1x	24.8x	NM
EPAM Systems, Inc.	NYSE:EPAM	348.01	93.83%	19,484.7	18,533.6	2,568.8	16.0%	12.3%	37.5x	64.1x	12.2x
Mphasis Limited	BSE:526299	22.79	94.00%	4,255.8	4,115.9	1,307.0	17.2%	13.1%	17.6x	25.7x	8.5x
Virtusa Corporation	NasdaqGS:VRTU	51.14	94.99%	1,550.0	1,818.5	1,294.0	8.6%	4.4%	15.9x	38.7x	265.0x
Impel S.A.	WSE:IPL	3.56	91.62%	45.8	112.4	570.1	5.0%	0.9%	2.9x	8.4x	0.6x
Hexaware Technologies Limited	NSEI:HEXAWARE	6.44	99.65%	1,933.0	1,937.0	846.7	15.8%	10.6%	14.4x	21.6x	9.5x
Perficient, Inc.	NasdaqGS:PRFT	48.91	86.10%	1,614.4	1,793.2	594.7	14.9%	5.6%	17.9x	47.5x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	6.52	82.43%	99.0	92.2	364.1	3.2%	2.0%	5.1x	12.8x	2.2x
The Hackett Group, Inc.	NasdaqGS:HCKT	14.43	52.45%	432.3	397.5	239.3	10.8%	2.9%	14.0x	65.4x	8.0x
BGSF, Inc.	NYSE:BGSF	13.64	48.80%	140.7	185.0	280.5	6.3%	0.7%	9.3x	71.0x	NM
Calian Group Ltd.	TSX:CGY	52.53	87.67%	515.7	512.0	352.6	7.7%	4.1%	18.2x	30.0x	6.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.17	61.83%	25.9	43.8	157.8	-3.1%	-3.9%	NM	NM	3.5x
Mastech Digital, Inc.	AMEX:MHM	17.08	43.25%	194.4	202.5	194.1	8.7%	5.1%	10.8x	19.8x	15.3x
Wistron Information Technology & S	GTSM:4953	3.43	70.14%	225.5	206.2	174.4	10.3%	8.8%	10.3x	14.5x	2.9x
CynergisTek, Inc.	AMEX:CTEK	1.98	33.16%	21.1	20.9	19.9	-25.9%	-29.5%	NM	NM	6.9x
ORBIS AG	XTRA:OBS	7.98	40.48%	75.6	67.5	88.2	4.8%	2.4%	9.0x	31.7x	3.6x
Neuronex S.A.	ENXTPA:NRO	30.23	88.95%	732.0	537.9	574.7	11.0%	5.6%	7.0x	21.3x	2.3x
Allgeier SE	XTRA:AEIN	24.79	6.56%	279.5	414.1	893.7	6.5%	3.7%	5.0x	12.1x	NM
Mean			76.64%		8,166.9		9.3%	5.7%	13.1x	30.4x	20.8x
Median			88.84%		1,793.2		8.7%	5.1%	12.4x	26.5x	8.0x

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

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Management Consulting											
Accenture plc	NYSE:ACN	253.65	86.92%	160,874.1	156,145.5	44,730.3	16.6%	11.7%	18.8x	31.2x	16.4x
Capgemini SE	ENXTPA:CAP	150.10	93.30%	25,298.0	34,173.6	16,541.8	12.6%	5.3%	13.3x	27.4x	NM
Cognizant Technology Solutions Cc	NasdaqGS:CTSH	80.24	94.17%	42,899.6	41,807.6	16,652.0	17.7%	8.4%	12.4x	29.7x	8.4x
Marsh & McLennan Companies, Inc	NYSE:MMC	111.84	80.42%	56,724.2	69,482.2	17,224.0	23.6%	11.7%	13.3x	28.1x	NM
Hays plc	LSE:HAS	1.95	68.50%	3,265.3	2,917.6	7,341.8	2.5%	0.8%	11.0x	46.2x	4.0x
Arthur J. Gallagher & Co.	NYSE:AJG	116.11	79.68%	22,330.5	26,701.1	6,781.8	24.1%	12.1%	15.7x	29.0x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	92.18	97.35%	12,711.6	14,202.9	7,849.3	10.3%	7.0%	16.0x	25.1x	NM
Groupe CRIT SA	ENXTPA:CEN	78.23	76.44%	868.0	633.2	2,329.6	4.6%	1.5%	4.8x	23.6x	1.7x
ASGN Incorporated	NYSE:ASGN	85.84	90.22%	4,540.9	5,445.6	3,964.4	10.2%	4.6%	13.1x	24.8x	NM
Maximus, Inc.	NYSE:MMS	76.30	87.68%	4,688.8	4,830.7	3,588.9	10.8%	6.1%	9.5x	22.5x	10.1x
FTI Consulting, Inc.	NYSE:FCN	114.94	40.77%	3,986.2	4,193.8	2,436.9	12.7%	7.6%	11.3x	23.6x	19.5x
Staffline Group plc	AIM:STAF	0.87	66.21%	59.0	117.6	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.67	74.18%	489.2	414.7	1,123.3	1.7%	0.1%	10.4x	NM	1.6x
Gattaca plc	AIM:GATC	1.09	60.21%	35.1	8.5	707.7	1.3%	-0.3%	0.7x	45.2x	1.0x
ExlService Holdings, Inc.	NasdaqGS:EXLS	84.87	90.93%	2,869.4	2,842.6	966.4	14.6%	8.1%	16.9x	37.4x	10.1x
Huron Consulting Group Inc.	NasdaqGS:HURN	57.10	63.29%	1,230.9	1,486.5	878.0	10.7%	-0.4%	14.0x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	69.27	84.16%	3,462.8	3,386.9	917.1	17.1%	11.4%	16.9x	34.8x	7.2x
Resources Connection, Inc.	NasdaqGS:RGP	12.63	50.96%	410.4	418.6	647.2	6.1%	1.9%	7.8x	33.3x	5.9x
Morneau Shepell Inc.	TSX:MSI	24.61	62.23%	1,689.9	2,139.0	733.3	14.7%	4.9%	17.4x	46.3x	NM
Perficient, Inc.	NasdaqGS:PRFT	48.91	86.10%	1,614.4	1,793.2	594.7	14.9%	5.6%	17.9x	47.5x	NM
CRA International, Inc.	NasdaqGS:CRAI	57.80	90.90%	449.5	619.2	490.2	9.8%	4.6%	8.9x	20.5x	4.0x
Computer Task Group, Incorporated	NasdaqGS:CTG	6.52	82.43%	99.0	92.2	364.1	3.2%	2.0%	5.1x	12.8x	2.2x
Calian Group Ltd.	TSX:CGY	52.53	87.67%	515.7	512.0	352.6	7.7%	4.1%	18.2x	30.0x	6.2x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.17	61.83%	25.9	43.8	157.8	-3.1%	-3.9%	NM	NM	3.5x
B3 Consulting Group AB (publ)	OM:B3	5.37	66.92%	45.2	59.8	97.0	6.6%	2.5%	7.0x	16.1x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	2.79	38.81%	29.9	25.7	41.2	5.4%	3.3%	10.7x	20.3x	4.8x
Freelance.com SA	ENXTPA:ALFRE	5.17	77.14%	188.3	171.5	290.5	2.6%	1.9%	20.8x	32.2x	NM
GP Strategies Corporation	NYSE:GPX	12.40	71.71%	212.8	268.7	505.4	1.3%	1.6%	15.8x	26.4x	4.4x
Mind Gym plc	AIM:MIND	1.90	50.70%	189.9	175.5	50.2	5.1%	3.3%	50.4x	109.2x	8.7x
BTS Group AB (publ)	OM:BTS B	29.74	71.63%	574.5	544.4	178.0	9.4%	4.2%	22.6x	72.1x	31.8x
Mean			74.45%		12,521.8		9.2%	4.1%	14.3x	34.4x	8.0x
Median			76.79%		1,059.8		9.6%	4.2%	13.3x	29.4x	5.9x

Human Resource Management Companies

Public Trading Valuation Data

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Company	Ticker	Price as of 01/15/2021	% 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
Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	161.12	73.24%	69,090.5	69,894.8	14,591.1	26.1%	17.0%	17.6x	28.0x	30.5x
Aon Plc	NYSE:AON	207.93	67.90%	47,026.3	54,864.3	11,066.0	29.0%	17.8%	14.5x	26.8x	NM
Willis Towers Watson Public Limited	NasdaqGS:WLTW	206.65	81.55%	26,638.3	31,768.3	9,352.0	22.3%	10.7%	13.1x	25.3x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	116.11	79.68%	22,330.5	26,701.1	6,781.8	24.1%	12.1%	15.7x	29.0x	NM
Intuit Inc.	NasdaqGS:INTU	371.01	91.55%	102,415.8	99,256.8	7,837.0	32.7%	25.1%	37.9x	49.8x	28.0x
TriNet Group, Inc.	NYSE:TNET	80.37	91.78%	5,355.4	5,393.4	3,989.0	11.0%	7.5%	11.8x	18.6x	17.5x
Paychex, Inc.	NasdaqGS:PAYX	88.37	77.76%	31,869.0	31,896.7	3,973.7	40.5%	26.7%	19.2x	30.2x	40.2x
Insperity, Inc.	NYSE:NSP	84.90	85.13%	3,256.3	3,283.8	4,305.8	5.5%	3.6%	12.9x	21.6x	116.6x
Impellam Group PLC	AIM:IPEL	3.47	29.86%	159.2	216.4	2,672.5	0.7%	-1.2%	6.4x	NM	NM
Genpact Limited	NYSE:G	40.98	83.64%	7,759.5	8,961.3	3,709.4	16.1%	8.3%	13.5x	25.5x	238.8x
Synergie SE	ENXTPA:SDG	39.29	97.50%	942.4	784.8	2,652.0	4.1%	1.8%	6.0x	18.1x	2.1x
Maximus, Inc.	NYSE:MMS	76.30	87.68%	4,688.8	4,830.7	3,588.9	10.8%	6.1%	9.5x	22.5x	10.1x
Edenred SA	ENXTPA:EDEN	56.28	77.04%	13,834.8	15,990.6	1,684.7	37.1%	17.8%	22.2x	42.4x	NM
Staffline Group plc	AIM:STAF	0.87	66.21%	59.0	117.6	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.67	74.18%	489.2	414.7	1,123.3	1.7%	0.1%	10.4x	NM	1.6x
Barrett Business Services, Inc.	NasdaqGS:BBSI	67.72	62.84%	517.8	398.4	892.8	5.0%	4.3%	7.4x	13.6x	3.5x
Gattaca plc	AIM:GATC	1.09	60.21%	35.1	8.5	707.7	1.3%	-0.3%	0.7x	45.2x	1.0x
CBIZ, Inc.	NYSE:CBZ	27.64	90.82%	1,494.3	1,768.7	955.9	12.7%	8.1%	11.3x	19.9x	66.8x
ExlService Holdings, Inc.	NasdaqGS:EXLS	84.87	90.93%	2,869.4	2,842.6	966.4	14.6%	8.1%	16.9x	37.4x	10.1x
Qualicorp Consultoria e Corretora de	BOVESPA:QUAL3	6.33	57.49%	1,794.6	1,870.0	361.7	37.0%	19.9%	12.7x	23.0x	NM
Morneau Shepell Inc.	TSX:MSI	24.61	62.23%	1,689.9	2,139.0	733.3	14.7%	4.9%	17.4x	46.3x	NM
Ebix, Inc.	NasdaqGS:EBIX	42.50	96.82%	1,315.9	1,981.6	549.7	26.1%	17.2%	12.1x	13.8x	NM
People Corporation	TSXV:PEO	11.86	90.11%	853.9	907.2	169.9	26.6%	-1.7%	18.9x	NM	NM
iEnergizer Limited	AIM:IBPO	4.81	82.31%	914.9	899.9	184.5	30.5%	25.5%	14.8x	18.5x	29.5x
Mean			77.44%		15,299.6		17.9%	9.6%	14.0x	27.8x	42.6x
Median			80.62%		2,490.8		15.4%	8.1%	13.1x	25.4x	22.7x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	1.95	68.50%	3,265.3	2,917.6	7,341.8	2.5%	0.8%	11.0x	46.2x	4.0x
Impellam Group PLC	AIM:IPEL	3.47	29.86%	159.2	216.4	2,672.5	0.7%	-1.2%	6.4x	NM	NM
ASGN Incorporated	NYSE:ASGN	85.84	90.22%	4,540.9	5,445.6	3,964.4	10.2%	4.6%	13.1x	24.8x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	72.21	67.64%	3,396.1	4,338.6	2,349.3	11.4%	3.8%	14.0x	38.6x	NM
Qualicorp Consultoria e Corretora d	BOVESPA:QUAL3	6.33	57.49%	1,794.6	1,870.0	361.7	37.0%	19.9%	12.7x	23.0x	NM
Dedicare AB (publ)	OM:DEDI	5.45	68.51%	51.2	44.1	107.8	6.1%	4.1%	7.5x	14.7x	10.2x
Empresaria Group plc	AIM:EMR	0.64	62.81%	30.7	60.7	394.5	3.2%	-0.9%	2.6x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	25.05	70.75%	793.5	672.5	245.7	14.8%	6.9%	16.4x	48.2x	5.9x
RCM Technologies, Inc.	NasdaqGM:RCMT	2.17	61.83%	25.9	43.8	157.8	-3.1%	-3.9%	NM	NM	3.5x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	9.11	51.68%	342.2	420.7	835.9	2.9%	-2.2%	11.1x	NM	21.6x
GEE Group, Inc.	AMEX:JOB	1.29	48.33%	22.8	83.9	129.8	3.5%	-11.1%	12.0x	NM	NM
Mean			61.60%		1,464.9		8.1%	1.9%	10.7x	32.6x	9.1x
Median			62.81%		420.7		3.5%	0.8%	11.6x	31.7x	5.9x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	107.16	67.70%	15,251.1	19,937.1	11,999.0	10.6%	5.1%	15.3x	25.2x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	92.18	97.35%	12,711.6	14,202.9	7,849.3	10.3%	7.0%	16.0x	25.1x	NM
CACI International Inc	NYSE:CACI	245.25	67.28%	6,184.9	8,144.8	5,889.4	10.9%	6.4%	11.5x	18.0x	NM
Impellam Group PLC	AIM:IPEL	3.47	29.86%	159.2	216.4	2,672.5	0.7%	-1.2%	6.4x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	78.23	76.44%	868.0	633.2	2,329.6	4.6%	1.5%	4.8x	23.6x	1.7x
Synergie SE	ENXTPA:SDG	39.29	97.50%	942.4	784.8	2,652.0	4.1%	1.8%	6.0x	18.1x	2.1x
ManTech International Corporation	NasdaqGS:MANT	97.37	98.48%	3,929.5	3,944.3	2,484.0	9.1%	5.2%	14.5x	30.6x	21.6x
Staffline Group plc	AIM:STAF	0.87	66.21%	59.0	117.6	1,223.7	-0.3%	-8.1%	NM	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	79.73	70.33%	1,504.0	2,037.7	1,469.2	8.8%	4.2%	12.1x	24.8x	NM
Perspecta Inc.	NYSE:PRSP	26.25	79.30%	4,225.3	6,740.3	4,483.0	13.2%	-16.6%	10.2x	NM	NM
CS Communication & Systemes SA	ENXTPA:SX	4.72	51.53%	115.5	197.7	255.7	4.4%	-1.4%	11.3x	NM	NM
Mean			72.91%		5,177.9		6.9%	0.3%	10.8x	23.6x	8.5x
Median			70.33%		2,037.7		8.8%	1.8%	11.4x	24.8x	2.1x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 01/15/2021	% 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	61.78	83.31%	181,882.4	214,890.4	39,403.0	43.8%	26.3%	12.4x	18.7x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	26.38	89.34%	4,099.4	5,019.7	667.5	28.0%	3.4%	26.4x	NM	NM
SAP SE	DB:SAP	125.98	35.43%	149,043.8	156,733.3	33,441.0	32.3%	18.8%	17.1x	25.3x	NM
Intuit Inc.	NasdaqGS:INTU	371.01	91.55%	102,415.8	99,256.8	7,837.0	32.7%	25.1%	37.9x	49.8x	28.0x
CACI International Inc	NYSE:CACI	245.25	67.28%	6,184.9	8,144.8	5,889.4	10.9%	6.4%	11.5x	18.0x	NM
SEEK Limited	ASX:SEK	20.92	87.58%	7,358.2	8,683.3	1,101.4	18.4%	-7.0%	40.1x	NM	NM
Jobindex A/S	CPSE:JOBNDX	203.30	72.92%	183.0	166.5	48.2	26.6%	21.3%	12.0x	16.5x	16.9x
Ebix, Inc.	NasdaqGS:EBIX	42.50	96.82%	1,315.9	1,981.6	549.7	26.1%	17.2%	12.1x	13.8x	NM
HealthStream, Inc.	NasdaqGS:HSTM	25.05	70.75%	793.5	672.5	245.7	14.8%	6.9%	16.4x	48.2x	5.9x
DHI Group, Inc.	NYSE:DHX	2.37	48.97%	114.4	141.8	136.9	15.5%	-21.9%	5.5x	NM	NM
New Work SE	XTRA:NWO	307.10	60.53%	1,726.0	1,709.0	355.3	20.8%	14.1%	20.8x	33.5x	NM
GPI SpA	BIT:GPI	10.01	98.36%	158.1	292.5	278.7	7.8%	3.3%	12.5x	15.9x	NM
Asure Software, Inc.	NasdaqCM:ASUR	7.42	63.93%	140.7	159.1	66.7	-8.9%	46.1%	NM	NM	NM
Mean			74.37%		38,296.3		20.7%	12.3%	18.7x	26.8x	16.9x
Median			72.92%		1,981.6		20.8%	14.1%	14.5x	18.3x	16.9x