

HUMAN RESOURCE MANAGEMENT (HRM) REPORT

Q1 Market Transactions & Valuations

May 2021

2021 M&A Overview and Outlook

CEO optimism remained near a record-high in April. The latest polling results of 238 U.S. CEOs stand at 7.2, just below the previous month's 7.3 on Chief Executive Magazine's 10-point scale. Similar results have been found in Wall Street Journal/Vistage Small Business Monthly CEO Survey which exclusively looks at businesses with annual revenues of 1 to 20 million dollars. The survey index reached 116.3 in April, the highest level since January 2018.

The first quarter produced significant growth in GDP, 6.4% vs. 4.3% in Q4 2020. Recent data suggest that over 159 million Americans, (47% of the population) have received at least one COVID vaccination. Combined with over \$5.5 trillion in stimulus spending, including \$1.9 trillion in March alone, the labor markets have experienced substantial expansion, ***but still have room left to grow as job openings still exceed hires by 2.0 million!*** As the economy continues to open, we believe employment should approach pre-pandemic levels.

The M&A markets are setting all-time records with over 159 HRM related M&A transactions completed in the first quarter, vs. 102 transactions for the same quarter one year ago, which was substantially a pre-pandemic quarter. We believe the extremely favorable economic conditions and a strong focus on technology are driving this activity.

The Professional Employer Organization (PEO) industry continues to prove its resiliency, recovering nicely from the 0.4% contraction in worksite employees (WSEs) in 2020. The industry's national trade organization, NAPEO has produced a new industry white paper, a link is provided **HERE**. They have reported that PEOs now serve almost 4 million worksite employees, representing 13.7 percent of all private sector employers that have 1099 employees and 2.7% of the civilian workforce of the United States.

As the country stabilizes from critical vaccination levels and the \$5.5 trillion of stimulus mentioned earlier, the economy will expand significantly and drive small business expansion, which in turn ***increases workforce size and wage growth***. These are the critical drivers of PEO revenue and growth. We believe that the PEO industry will continue to expand and acquisition activity will remain strong as capital continues to chase this growing recurring revenue industry.

One significant transaction in the first quarter saw Stone Point Capital, (also an owner of PRISM) make an investment in Vensure HR, the highly acquisitive PEO based in Arizona. The new capital partner suggest additional transactions should be forthcoming.

Source: CEO Magazine, SIA, ASA, NAPEO, Institute for Supply Management ISM, WSJ/Vistage Small Business CEO Survey

2021 M&A Overview and Outlook Continued...

SIA projects overall staffing industry growth of 12% for 2021 with placement and search growth as high as 15%. While this growth is based off a depressed 2020 performance, the total staffing industry is projected to grow to \$152.1 billion, just slightly below the record level of \$152.6 billion set in 2019.

IT staffing and recruiting companies are in great demand, driving multiples and transaction numbers to very high levels. Median Public company valuations in this sector are 13 X's LTM EBITDA, higher than we have recorded for the past 5 years. It is worth noting that the COVID pandemic broke the 10 year expansion in the size of the US IT staffing sector. At \$30.8 billion, it was the largest temporary staffing sector in the US, eclipsing Industrial staffing for the first time. This sector is expected to grow to \$33.5 billion in 2021, a 9% increase. Capital Alliance successfully closed the sale of I.T. Works Recruitment Inc. to The Planet Group in the first quarter of 2021, which is highly representative of the acquisition interest in the space. The timing of this transaction was significantly impacted by the uncertainties caused by the COVID pandemic.

The disruptive and challenging nature of the pandemic has led to an acceleration in HR technology adoption. The Information Service Group (ISG) reports in its 2021 Survey on Industry Trends in HR Technology and Service Delivery, that HR organizations cloud adoption efforts have exceeded where they expected to be in 2020 as surveyed in 2019. ISG further found respondents reporting significant service quality improvements, as well as technology enabled cost reductions, the latter was found to be particularly true among larger organizations.

Much of this accelerated technology adoption was of course driven by initial work from home requirements at the beginning of the pandemic, but ISG survey suggests that a significant portion of the workforce will continue to work from home or adopt a hybrid model. 7 out of 10 organizations expect more than 20 percent of their employees to work from home in 2022 and beyond, while the most common view is 20 to 40 percent to do so in turn driving a continued need for cloud based and SaaS solutions in the HR industry.

Lastly, the survey found a strong correlation between an organization's success at achieving business goals such as efficiency and user experience with their HR technology and their due diligence during technology implementation assuring harmonized and optimized processes.

Source: SIA - US Staffing Industry Forecast, ISG - 2021 Survey on Industry Trends in HR Technology and Service Delivery

M&A Outlook Key Drivers

Current key drivers we have identified as most responsible for the boost in M&A activity.

- 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 and 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.
- Renewed economic optimism among consumers, as well as business leaders.
- 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.
- Historically low interest rates with US 10-yr Treasury Notes yielding just 1.625%.
- Historically high liquidity (money supply – M2) for market participants resulting from massive central bank “easy money” policies.
- Massive reservoirs of investment capital seeking returns across venture capital, private equity and public equity markets (including recently minted SPAC vehicles).
- Historically massive fiscal stimulus over the prior 18 months in response to the pandemic and anticipated ahead for “green economy” and infrastructure initiatives.
- Unprecedented vaccine successes leading to the easing of pandemic related economic restrictions.
- Anticipated record economic growth in Q1 and Q2 2021 based upon snap back recovery, pent up demand and artificially low year ago fundamentals due to the pandemic.
- Historically high multiples on public equity market valuation multiples as relative comps for private transactions.

Proven Record of Global Reach



Our Human Resource Management Credentials



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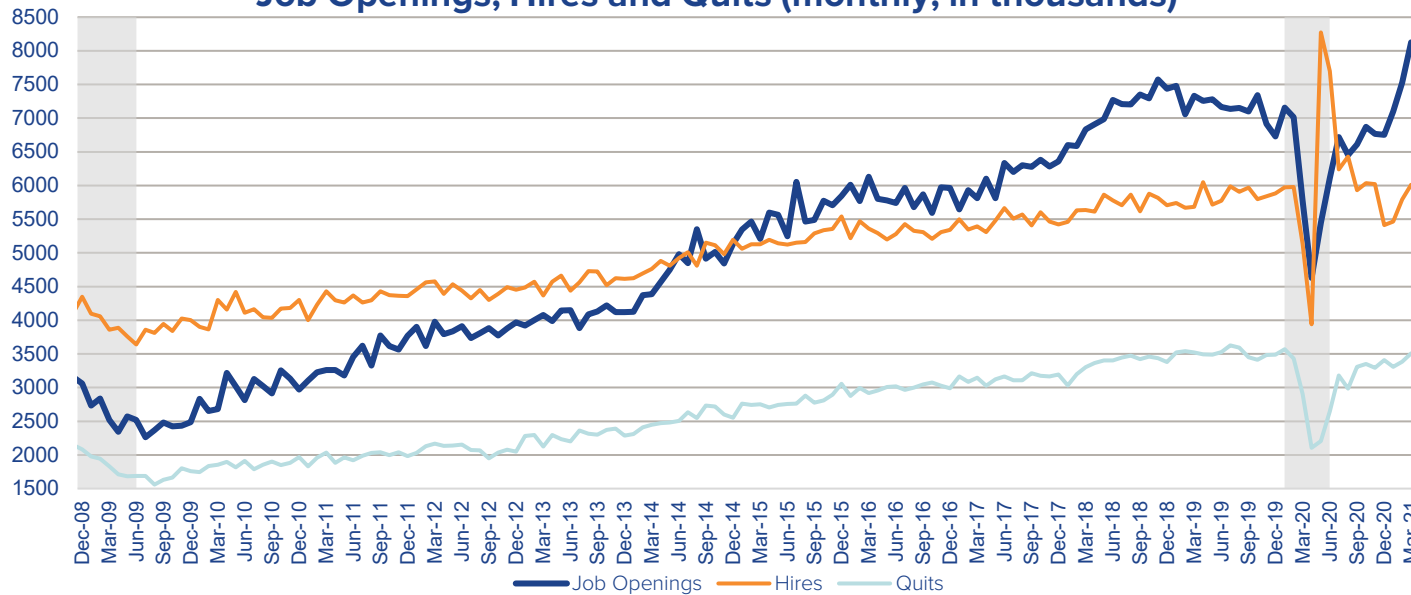
- M&A practice began in the late 1980s in the public markets and later focused solely on private company sell-side services in 1998 when he joined Capital Alliance.
- M&A work includes service organizations in staffing, human capital management services, IT services, software and third-party logistics.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

Select HRM Closings

 has sold 100% of stock acquired by a portfolio company of Invest Partners 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 Resourcing Edge M&A SELL-SIDE Business Support Services
 M&A SELL-SIDE Business Support Services	 M&A SELL-SIDE Business Support Services	 M&A SELL-SIDE Business Support Services	 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	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by ManpowerGroup 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
 M&A SELL-SIDE Business Support Services	 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/Construction & Engineering 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
 M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 M&A SELL-SIDE Business Support Services	 M&A SELL-SIDE Business Support Services/IT	 M&A BUY-SIDE Business Support Services/Technology
 M&A SELL-SIDE Business Support Services	 has acquired M&A SELL-SIDE Business Support Services	 M&A SELL-SIDE Business Support Services	 has sold the assets of its wholly owned subsidiary sequent consulting to change 4GROWTH M&A SELL-SIDE Business Support Services

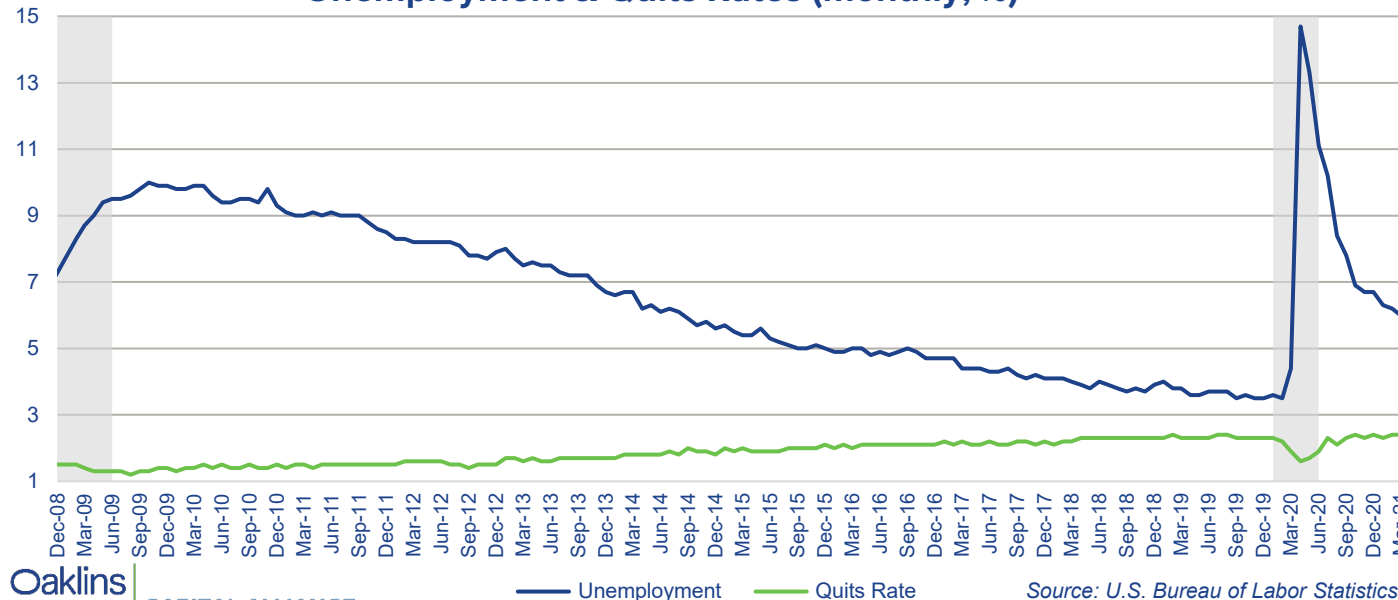
Labor Force Indicators

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



- Job Openings climbed to a record 8.12 million in March, significantly outpacing hires.
- Hires are back up to slightly over 6.0 million in March after slipping below 6 million in December.
- Quits for March reached 3.5 million – the highest since the start of the pandemic as well as the highest since August 2019.

Unemployment & Quits Rates (monthly, %)



- The unemployment rate for April notched up slightly to 6.1% from March's 6.0%.
- The Quits Rate for March came in at 2.4%.

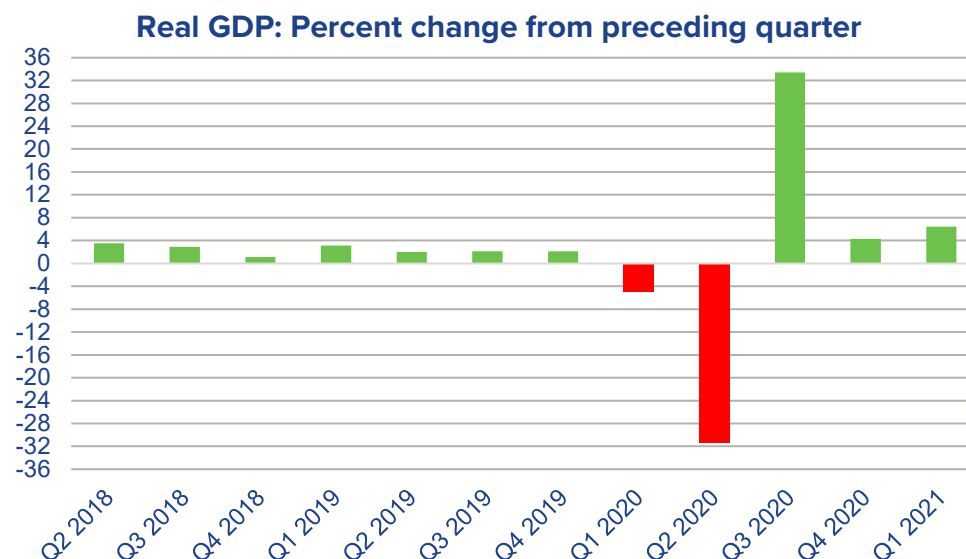
2021 Q1 Review

M&A activity in **Q1 experienced a significant increase with 159 transactions vs. 116 transactions in Q4**. IT Staffing & Consulting accounted for the biggest increase over the preceding quarter with 12 more deals followed by Outsourcing Services with 9 more deals, Healthcare Staffing with 8, Professional Staffing with 7, Government IT Staffing & Consulting and Management Consulting with 4 more deals each, HR related SaaS staying equal and Commercial Staffing with 1 less deal than in the preceding quarter.

Comparing M&A activity to the same time period 12 months ago, we again see a tremendous increase from 102 deal in Q1 2020 to 159 deals in Q1 2021. IT Consulting & Staffing had 27 more deals, followed by Outsourcing Services with 8 more, Government IT Staffing & Consulting and Healthcare Staffing each with 7, Management Consulting with 5, Professional Staffing with 4, Commercial Staffing staying equal and HR SaaS with 1 fewer transaction.

The mean of public multiples in Q1 has dramatically risen by 59.7% Year-over-Year. Commercial Staffing is up 156.4% followed by Professional Staffing 146.7%, Management Consulting 97.7%, Healthcare Staffing 74.0%, IT Staffing & Consulting is up 66.6%, Outsourcing Services 35.3%, HR SaaS 23.4% and Government IT Consulting & Staffing 13.7%.

Q1 GDP grew at an annualized rate of 6.4% after growing 4.3% in Q4.

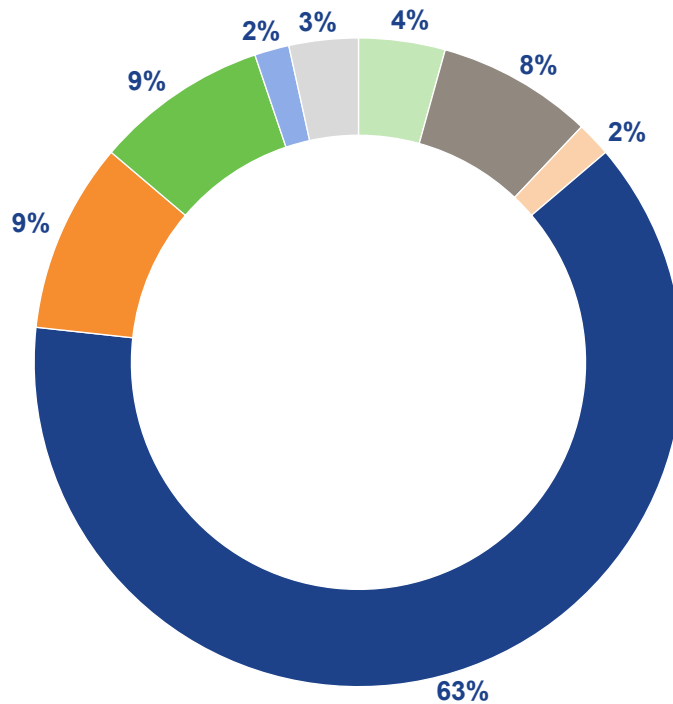


Source: U.S. Bureau of Economic Analysis

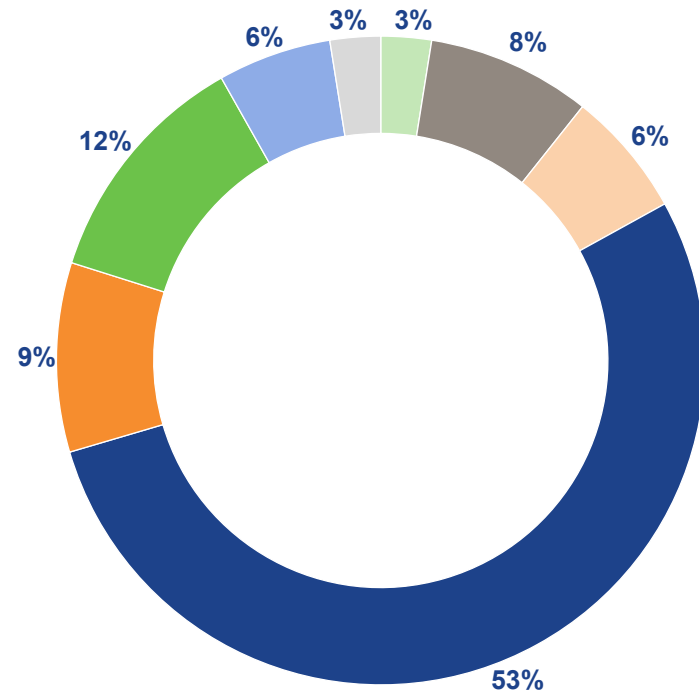
Human Resource Management

2020 Q4 vs. 2021 Q1 Transactions

116 Total 2020 Q4 Transactions
by Segment



159 Total 2021 Q1 Transactions
by Segment



Commercial Staffing
Management Consulting

Government IT Staffing
Outsourcing Services

Healthcare Staffing
Professional Staffing

IT Consulting and Staffing
HRM SaaS

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

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

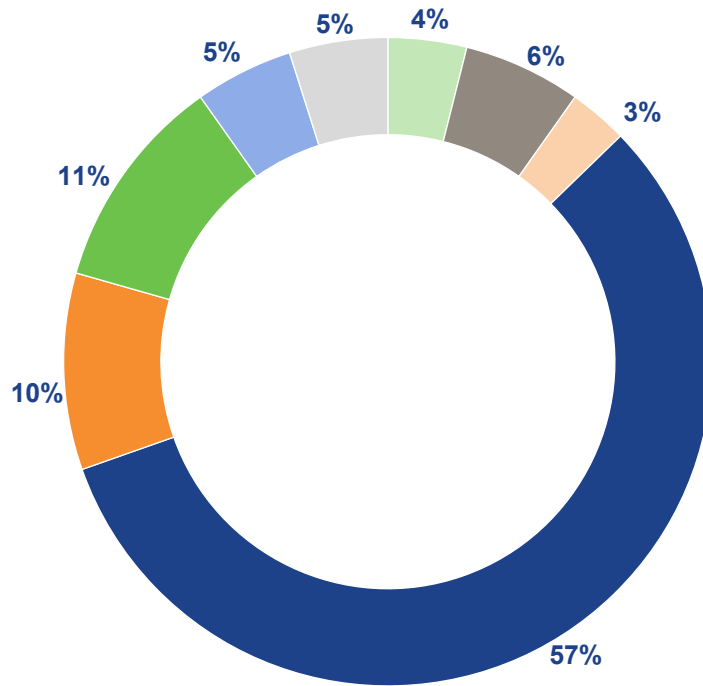
Commercial Staffing includes: Clerical/Administrative, Light Industrial

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

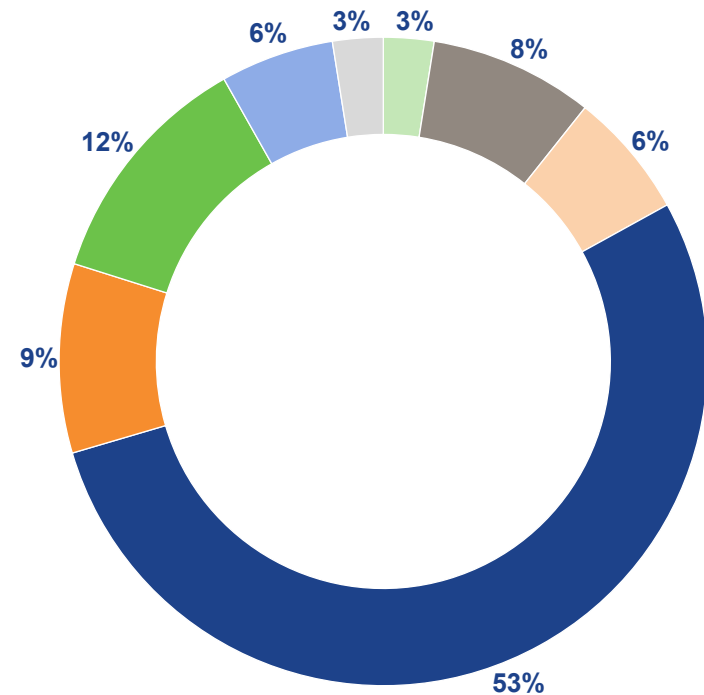
Human Resource Management

2020 Q1 vs. 2021 Q1 Transactions

102 Total 2020 Q1 Transactions
by Segment



159 Total 2021 Q1 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

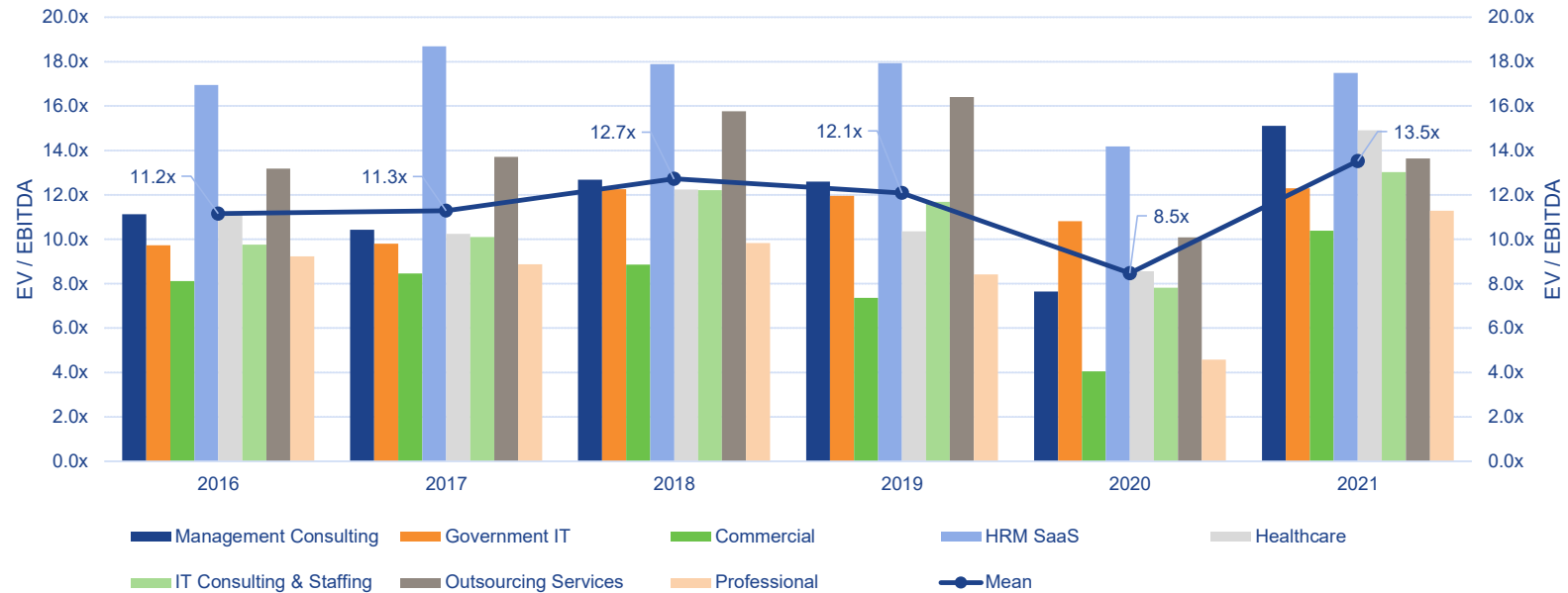
Human Resource Management Segments

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	116.5	116.4	104.4	5.0	10.4x
Professional	62.9	64.5	100.7	3.8	11.3x
IT Consulting & Staffing	219.7	229.9	95.7	13.9	13.0x
Management Consulting	393.8	413.8	144.9	22.5	15.1x
Outsourcing Services	390.7	412.6	82.4	18.7	13.6x
Healthcare	16.0	17.8	16.5	1.1	14.9x
Government IT	39.7	48.1	36.7	3.5	12.3x
HRM SaaS	526.8	576.3	89.1	30.1	17.5x
Mean				12.3	13.5x
Min				1.1	10.4x
Max				30.1	17.5x
Standard deviation				10.0	2.1x

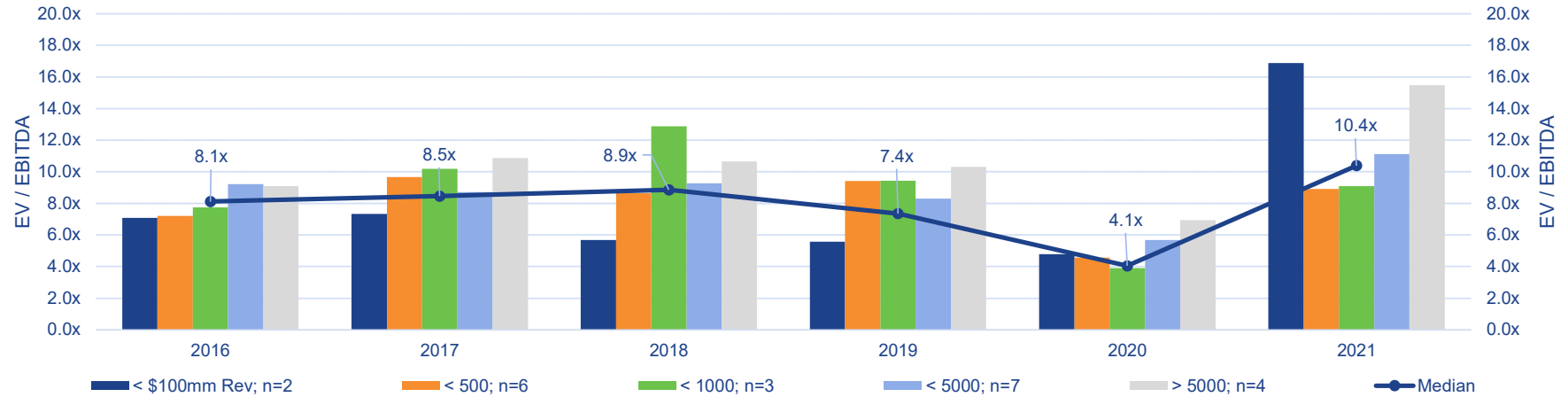
Historical Valuations (as of April 15 of respective year)



Commercial Staffing

(Includes Clerical, Administrative & Light Industrial Staffing)

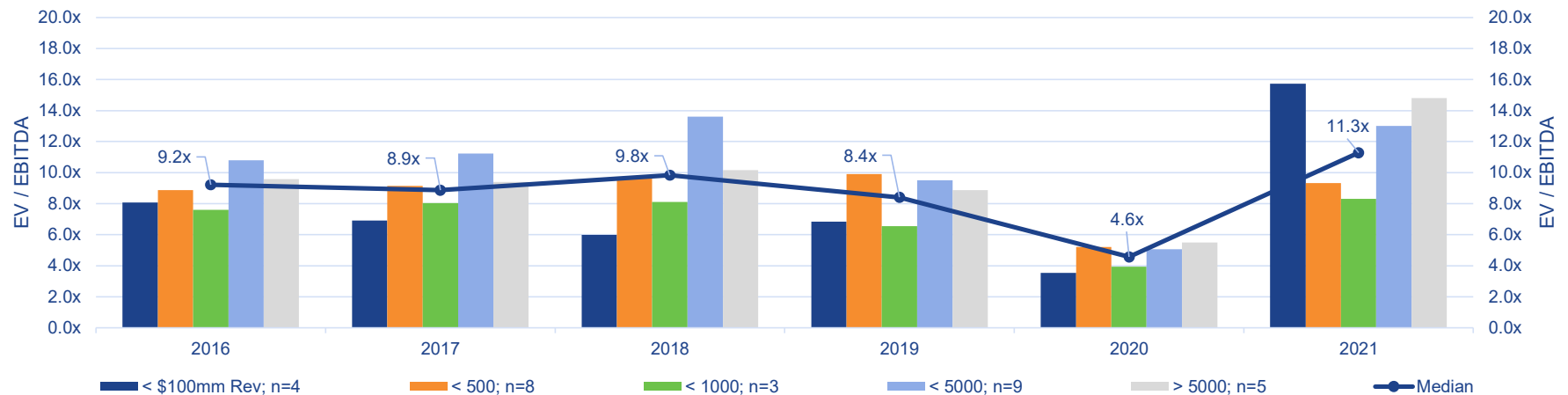
Historical Valuations (as of April 15 of respective year)



Professional Staffing

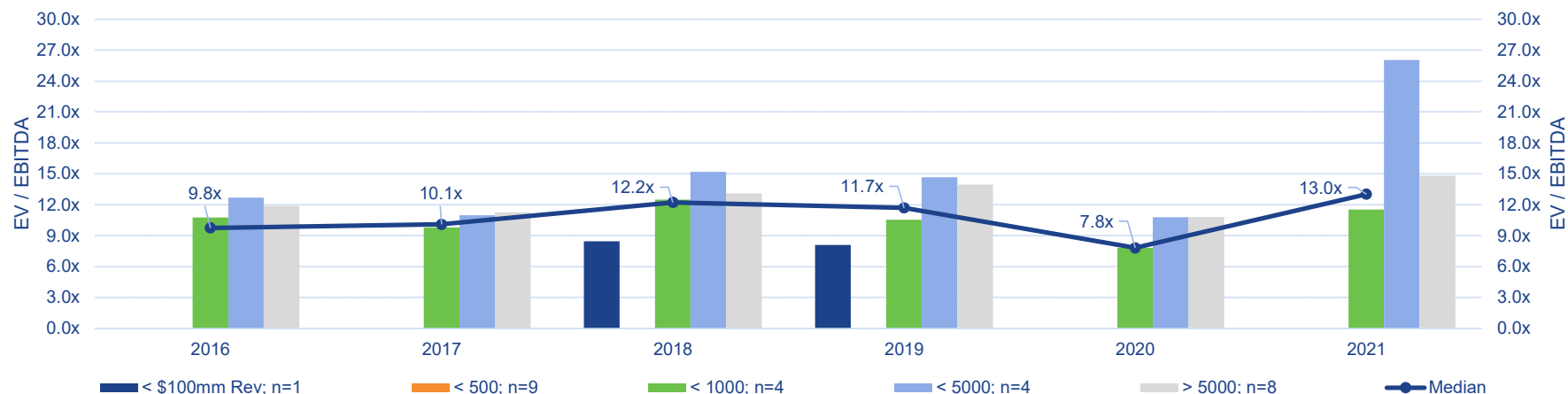
(Includes Finance, Accounting, Engineering, Energy, Scientific, Executive Search, & Other Professional)

Historical Valuations (as of April 15 of respective year)



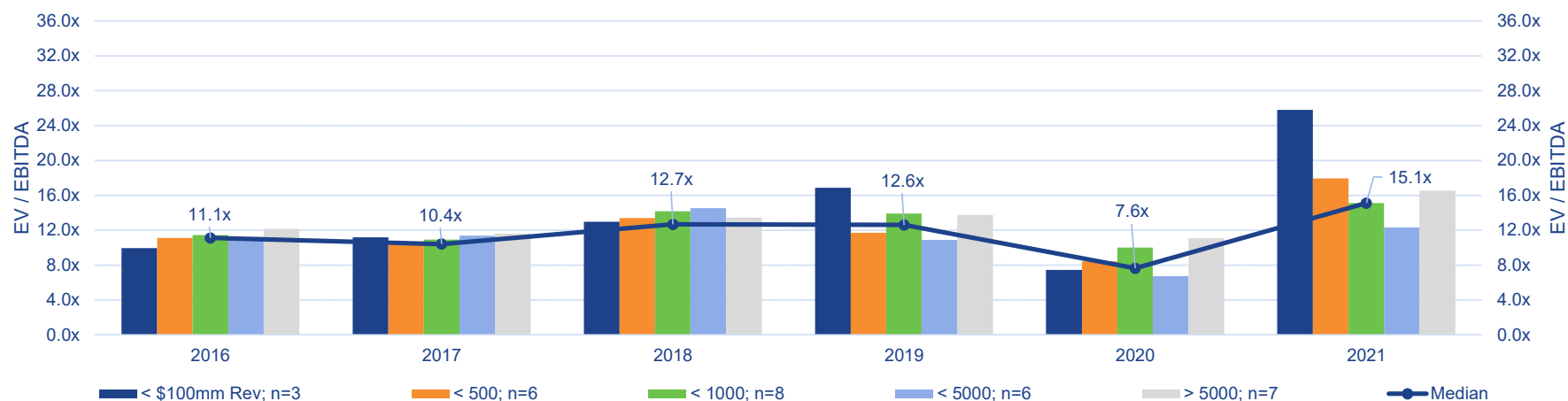
IT Consulting & Staffing

Historical Valuations (as of April 15 of respective year)



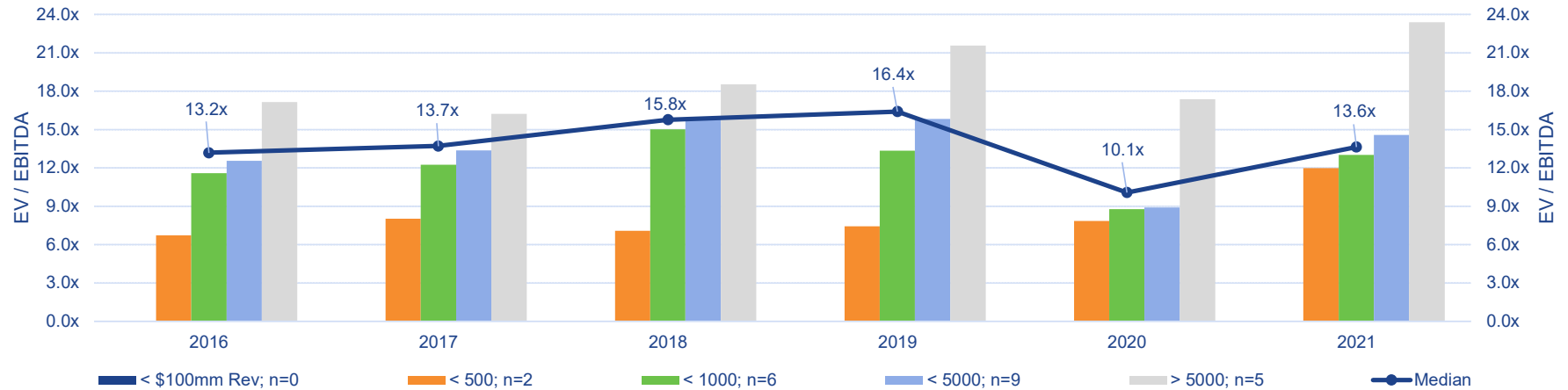
Management Consulting

Historical Valuations (as of April 15 of respective year)



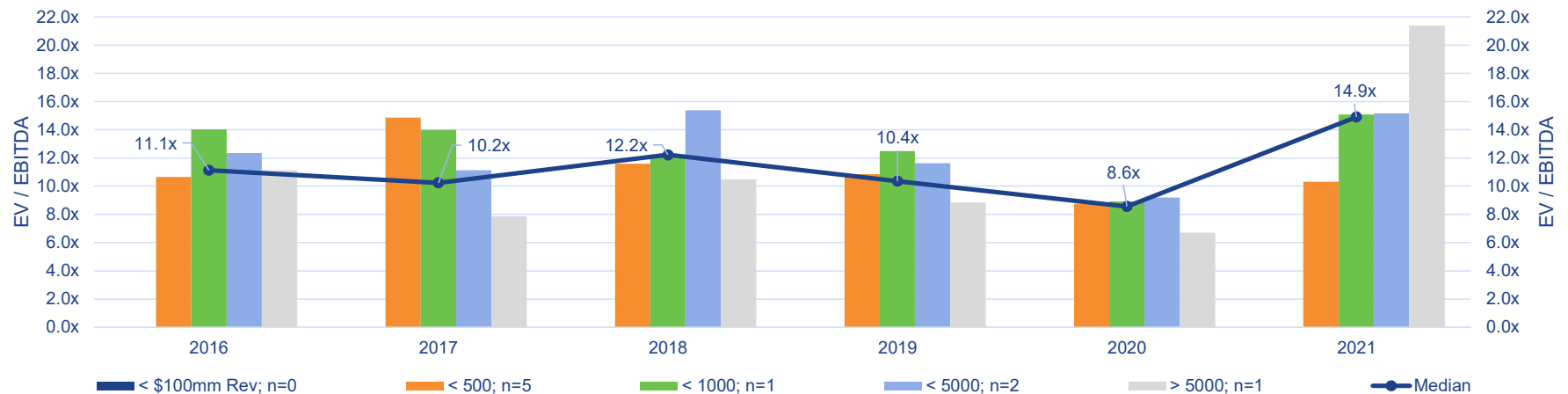
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of April 15 of respective year)



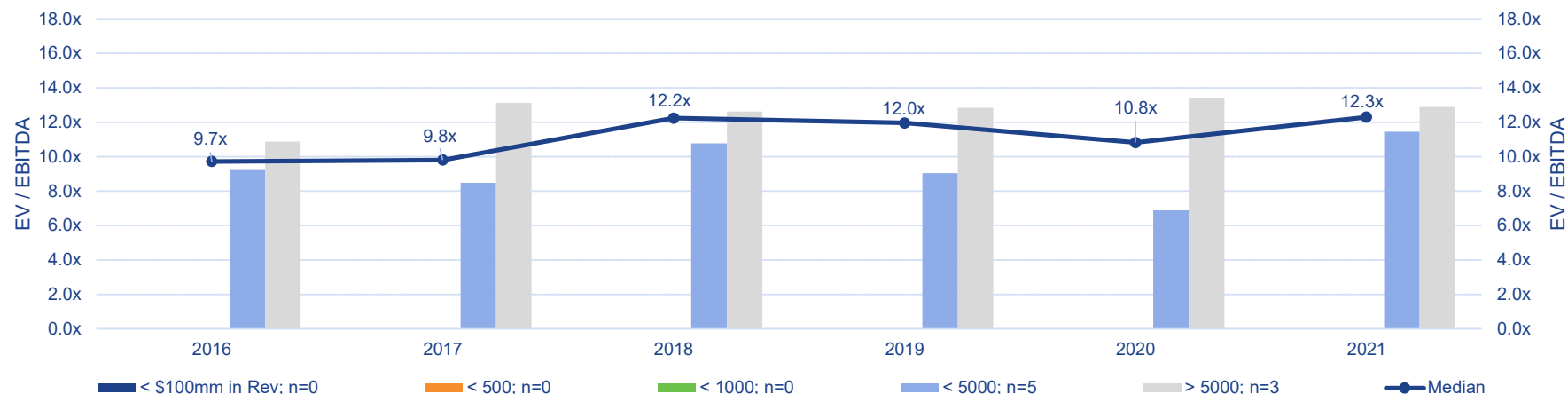
Healthcare Staffing

Historical Valuations (as of April 15 of respective year)



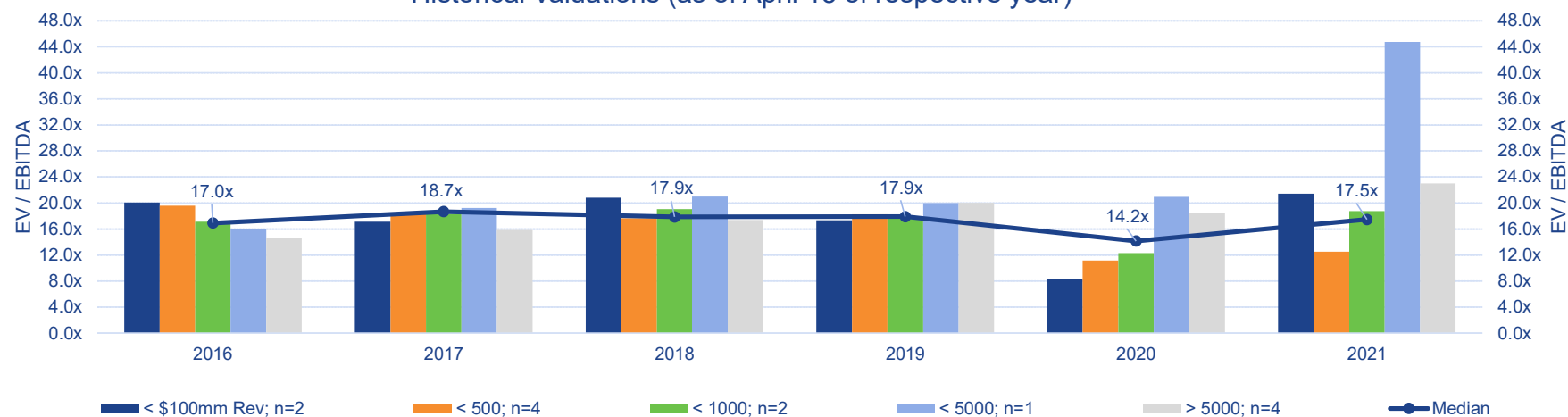
Government IT Staffing

Historical Valuations (as of April 15 of respective year)



HRM SaaS

Historical Valuations (as of April 15 of respective year)



Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2021	% 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	69.64	90.65%	11,221.6	12,198.0	22,761.7	4.2%	1.9%	10.3x	NM	20.9x
Randstad N.V.	ENXTAM:RAND	75.31	97.32%	13,852.7	14,524.5	24,450.7	3.3%	2.0%	14.7x	39.1x	9.0x
ManpowerGroup Inc.	NYSE:MAN	108.28	98.04%	5,949.6	5,943.4	18,306.3	2.6%	0.5%	9.6x	264.1x	6.4x
Recruit Holdings Co., Ltd.	TSE:6098	47.85	87.27%	78,192.7	76,688.1	20,518.7	10.7%	5.8%	27.3x	65.6x	18.1x
Kelly Services, Inc.	NasdaqGS:KELY.A	23.74	97.25%	950.0	819.0	4,460.8	1.5%	2.4%	7.7x	NM	0.8x
Groupe CRIT SA	ENXTPA:CEN	88.66	100.00%	983.7	751.4	2,143.1	2.7%	0.1%	11.1x	0.0x	0.0x
TrueBlue, Inc.	NYSE:TBI	23.25	99.27%	824.8	831.0	1,810.8	2.0%	0.9%	13.6x	NM	2.9x
Synergie SE	ENXTPA:SDG	47.74	100.00%	1,144.9	989.0	2,679.3	4.3%	1.7%	9.3x	0.0x	0.0x
Kforce Inc.	NasdaqGS:KFRC	55.72	96.81%	1,167.3	1,186.2	1,425.7	6.2%	4.2%	12.9x	21.3x	8.2x
Staffline Group plc	AIM:STAF	1.09	93.96%	73.6	133.1	1,223.7	-0.3%	-8.1%	NM	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	69.48	79.15%	527.6	385.3	880.2	4.5%	3.7%	7.8x	15.8x	3.9x
GDI Integrated Facility Services Inc	TSX:GDI	46.53	95.69%	1,067.0	1,202.4	1,145.1	9.3%	3.9%	12.1x	27.5x	42.6x
Openjobmetis S.p.A.	BIT:OJM	10.65	89.35%	138.7	160.3	621.3	1.8%	4.5%	10.4x	4.9x	2.6x
Impel S.A.	WSE:IPL	3.42	86.96%	43.9	109.6	560.6	4.3%	1.0%	2.8x	8.2x	0.6x
Empresaria Group plc	AIM:EMR	0.85	93.85%	41.0	78.5	350.2	2.8%	-1.2%	4.2x	NM	NM
BGSF, Inc.	NYSE:BGSF	13.47	64.33%	139.2	180.9	271.5	5.2%	0.2%	9.6x	96.4x	NM
DLSI	ENXTPA:ALDLS	17.47	85.71%	44.4	51.0	201.7	1.6%	-0.3%	9.7x	NM	2.5x
Poolia AB (publ)	OM:POOL B	1.35	96.37%	62.9	60.0	174.8	1.8%	1.2%	12.1x	76.0x	3.9x
RTC Group plc	AIM:RTC	0.64	68.93%	9.2	11.0	111.1	-1.3%	0.8%	NM	11.3x	1.0x
NGS Group AB (publ)	OM:NGS	2.19	97.93%	19.7	21.8	48.7	2.4%	1.7%	11.1x	20.6x	11.7x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	0.68	11.03%	26.0	93.5	194.8	-1.1%	-5.3%	NM	NM	NM
Prime People Plc	AIM:PRP	0.91	75.68%	11.0	10.8	25.2	-0.5%	-17.5%	22.7x	NM	3.6x
Mean			86.62%		5,292.2		3.1%	0.2%	11.5x	46.5x	7.7x
Median			93.90%		283.1		2.6%	1.1%	10.4x	20.9x	3.7x

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2021	% 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											
Adecco Group AG	SWX:ADEN	69.64	90.65%	11,221.6	12,198.0	22,761.7	4.2%	1.9%	10.3x	NM	20.9x
Randstad N.V.	ENXTAM:RAND	75.31	97.32%	13,852.7	14,524.5	24,450.7	3.3%	2.0%	14.7x	39.1x	9.0x
ManpowerGroup Inc.	NYSE:MAN	108.28	98.04%	5,949.6	5,943.4	18,306.3	2.6%	0.5%	9.6x	264.1x	6.4x
Hays plc	LSE:HAS	2.31	99.86%	3,870.8	3,638.0	7,618.4	1.4%	-0.1%	21.4x	NM	5.0x
Kelly Services, Inc.	KELY.A	23.74	97.25%	950.0	819.0	4,460.8	1.5%	2.4%	7.7x	NM	0.8x
Robert Half International Inc.	NYSE:RHI	82.23	96.35%	9,141.3	8,869.6	5,000.7	7.5%	6.5%	18.1x	30.5x	9.4x
ASGN Incorporated	NYSE:ASGN	107.88	97.85%	5,717.6	6,568.9	3,985.8	10.2%	5.1%	14.7x	28.7x	NM
PageGroup plc	LSE:PAGE	7.55	94.89%	2,409.2	2,323.0	1,781.4	2.1%	-0.4%	23.6x	NM	6.4x
Korn Ferry	NYSE:KFY	65.07	97.09%	3,514.2	3,394.4	1,695.4	11.6%	2.8%	12.8x	75.2x	6.2x
SThree plc	LSE:STEM	5.38	96.94%	705.6	685.7	1,604.3	3.4%	1.4%	9.3x	28.3x	4.2x
Robert Walters plc	LSE:RWA	9.54	97.80%	691.0	564.6	1,281.2	2.1%	0.6%	11.3x	92.3x	3.3x
Kforce Inc.	NasdaqGS:KFRC	55.72	96.81%	1,167.3	1,186.2	1,425.7	6.2%	4.2%	12.9x	21.3x	8.2x
Staffline Group plc	AIM:STAF	1.09	93.96%	73.6	133.1	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	13.26	90.13%	670.5	549.3	1,091.8	2.8%	1.7%	11.8x	35.9x	2.2x
Openjobmetis S.p.A.	BIT:OJM	10.65	89.35%	138.7	160.3	621.3	1.8%	4.5%	10.4x	4.9x	2.6x
Heidrick & Struggles International, I	NasdaqGS:HSII	37.50	90.37%	726.0	505.3	643.8	9.9%	-4.9%	5.8x	NM	4.2x
Resources Connection, Inc.	NasdaqGS:RGP	14.60	100.00%	479.2	482.8	635.8	6.6%	1.0%	8.7x	78.0x	6.8x
Empresaria Group plc	AIM:EMR	0.85	93.85%	41.0	78.5	350.2	2.8%	-1.2%	4.2x	NM	NM
BGSF, Inc.	NYSE:BGSF	13.47	64.33%	139.2	180.9	271.5	5.2%	0.2%	9.6x	96.4x	NM
Amadeus FiRe AG	XTRA:AAD	172.53	98.61%	986.5	1,163.4	342.0	16.8%	7.1%	16.9x	43.8x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	3.43	20.32%	39.4	55.4	149.9	1.8%	-1.3%	NM	NM	6.8x
DPA Group N.V.	ENXTAM:DPA	2.02	95.67%	94.7	105.2	152.2	12.2%	0.8%	3.8x	56.2x	61.6x
Freelance.com SA	ENXTPA:ALFRE	4.81	67.33%	177.4	160.8	397.6	2.9%	2.7%	19.7x	30.2x	NM
Wise Group AB (publ)	OM:WISE	4.37	82.53%	32.3	39.0	88.5	1.1%	-1.3%	7.1x	NM	NM
Poolia AB (publ)	OM:POOL B	1.35	96.37%	62.9	60.0	174.8	1.8%	1.2%	12.1x	76.0x	3.9x
RTC Group plc	AIM:RTC	0.64	68.93%	9.2	11.0	111.1	-1.3%	0.8%	NM	11.3x	1.0x
SJR in Scandinavia AB (publ)	OM:SJR B	3.79	94.86%	40.5	35.3	40.1	4.5%	3.8%	23.2x	31.1x	6.1x
The Caldwell Partners International	TSX:CWL	1.39	53.12%	35.6	36.0	50.8	4.2%	5.2%	9.9x	11.1x	3.0x
Prime People Plc	AIM:PRP	0.91	75.68%	11.0	10.8	25.2	-0.5%	-17.5%	22.7x	NM	3.6x
Mean			87.46%		2,223.5		4.4%	0.8%	12.8x	55.5x	8.2x
Median			94.89%		505.3		2.9%	1.2%	11.5x	35.9x	5.6x

Human Resource Management Companies

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 04/15/2021	% 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	181.02	96.37%	30,481.6	37,926.0	19,385.9	12.5%	6.0%	13.8x	27.3x	NM
Cognizant Technology Solutions Co	NasdaqGS:CTSH	79.77	91.62%	42,327.1	41,383.1	16,828.0	17.5%	9.1%	12.8x	31.0x	8.9x
CGI Inc.	TSX:GIB.A	86.76	99.03%	21,580.6	23,726.9	9,600.5	17.5%	9.9%	13.0x	24.4x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.26	87.87%	35,977.8	34,913.5	10,174.7	25.7%	16.5%	12.9x	20.7x	8.6x
Robert Half International Inc.	NYSE:RHI	82.23	96.35%	9,141.3	8,869.6	5,000.7	7.5%	6.5%	18.1x	30.5x	9.4x
Cerner Corporation	NasdaqGS:CERN	74.52	54.10%	22,523.4	22,958.4	5,481.8	23.7%	14.7%	17.4x	29.6x	10.2x
Science Applications International Corp	NYSE:SAIC	87.77	54.02%	5,096.5	7,794.5	7,056.0	8.6%	3.0%	10.6x	24.7x	NM
Bechtle AG	XTRA:BC8	203.28	67.80%	8,537.7	8,722.9	7,011.5	5.5%	3.3%	20.1x	37.1x	11.9x
Unisys Corporation	NYSE:UIS	26.01	89.76%	1,742.1	1,617.7	2,020.7	-1.1%	-20.9%	NM	NM	NM
ASGN Incorporated	NYSE:ASGN	107.88	97.85%	5,717.6	6,568.9	3,985.8	10.2%	5.1%	14.7x	28.7x	NM
EPAM Systems, Inc.	NYSE:EPAM	448.67	99.76%	25,174.0	24,058.2	2,788.9	16.6%	12.6%	46.0x	80.1x	14.6x
Mphasis Limited	BSE:526299	22.69	88.30%	4,243.8	4,068.7	1,328.9	18.5%	12.5%	17.4x	25.5x	8.1x
Impel S.A.	WSE:IPL	3.42	86.96%	43.9	109.6	560.6	4.3%	1.0%	2.8x	8.2x	0.6x
Hexaware Technologies Limited	NSEI:HEXAWARE	6.29	99.61%	1,889.9	1,893.9	857.5	15.6%	9.9%	13.6x	23.0x	7.8x
Perficient, Inc.	NasdaqGS:PRFT	65.08	97.10%	2,155.4	2,295.2	635.9	16.8%	5.5%	21.1x	70.0x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	10.78	96.28%	163.8	152.9	376.3	3.3%	2.1%	8.1x	20.3x	3.6x
The Hackett Group, Inc.	NasdaqGS:HCKT	17.20	77.95%	520.1	476.7	233.0	11.1%	2.7%	17.5x	101.2x	9.5x
BGSF, Inc.	NYSE:BGSF	13.47	64.33%	139.2	180.9	271.5	5.2%	0.2%	9.6x	96.4x	NM
Calian Group Ltd.	TSX:CGY	46.53	54.37%	523.3	514.3	384.2	7.9%	3.9%	17.2x	30.3x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.43	20.32%	39.4	55.4	149.9	1.8%	-1.3%	NM	NM	6.8x
Mastech Digital, Inc.	NYSEAM:MHH	17.34	26.43%	198.1	211.1	193.5	8.9%	4.7%	11.0x	20.9x	38.8x
Wistron Information Technology & Electronics	TPEX:4953	3.62	71.49%	237.8	200.6	187.1	10.8%	9.6%	9.8x	14.7x	2.9x
CynergisTek, Inc.	NYSEAM:CTEK	1.88	47.42%	22.8	21.0	17.9	-26.0%	-97.8%	NM	NM	2.5x
ORBIS AG	XTRA:OBS	9.51	95.56%	90.1	78.5	105.1	6.4%	2.3%	7.8x	38.1x	4.2x
Neuronex S.A.	ENXTPA:NRO	33.50	76.28%	811.3	619.3	641.6	11.4%	5.9%	8.7x	0.0x	0.0x
Allgeier SE	XTRA:AEIN	29.67	12.37%	334.6	467.8	431.3	3.8%	-0.1%	5.8x	14.7x	NM
Mean			74.97%		8,841.8		9.4%	1.0%	14.3x	34.7x	8.5x
Median			87.41%		1,755.8		9.5%	4.9%	13.0x	27.3x	7.9x

Human Resource Management Companies

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Management Consulting											
Accenture plc	NYSE:ACN	285.15	97.59%	181,254.8	176,093.5	45,676.9	16.6%	11.9%	20.7x	33.7x	19.0x
Capgemini SE	ENXTPA:CAP	181.02	96.37%	30,481.6	37,926.0	19,385.9	12.5%	6.0%	13.8x	27.3x	NM
Cognizant Technology Solutions Cc	NasdaqGS:CTSH	79.77	91.62%	42,327.1	41,383.1	16,828.0	17.5%	9.1%	12.8x	31.0x	8.9x
Marsh & McLennan Companies, Inc	NYSE:MMC	126.96	99.52%	64,683.8	76,329.8	17,656.0	26.8%	12.7%	15.5x	32.2x	NM
Hays plc	LSE:HAS	2.31	99.86%	3,870.8	3,638.0	7,618.4	1.4%	-0.1%	21.4x	NM	5.0x
Arthur J. Gallagher & Co.	NYSE:AJG	135.06	99.87%	26,361.9	30,763.5	7,082.8	24.8%	12.1%	17.2x	32.2x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	83.36	47.05%	11,479.2	12,883.8	7,849.3	10.3%	7.0%	14.3x	21.3x	NM
Groupe CRIT SA	ENXTPA:CEN	88.66	100.00%	983.7	751.4	2,143.1	2.7%	0.1%	11.1x	0.0x	0.0x
ASGN Incorporated	NYSE:ASGN	107.88	97.85%	5,717.6	6,568.9	3,985.8	10.2%	5.1%	14.7x	28.7x	NM
Maximus, Inc.	NYSE:MMS	94.89	99.74%	5,831.2	5,899.4	3,730.0	12.2%	7.3%	11.3x	27.1x	11.2x
FTI Consulting, Inc.	NYSE:FCN	146.50	98.32%	4,888.4	5,084.0	2,543.0	13.8%	8.6%	12.8x	25.8x	39.8x
Staffline Group plc	AIM:STAF	1.09	93.96%	73.6	133.1	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	13.26	90.13%	670.5	549.3	1,091.8	2.8%	1.7%	11.8x	35.9x	2.2x
Gattaca plc	AIM:GATC	2.01	88.96%	65.0	43.2	614.0	0.2%	-0.2%	10.1x	NM	1.8x
ExlService Holdings, Inc.	NasdaqGS:EXLS	94.53	96.79%	3,164.4	3,092.8	973.9	17.3%	10.2%	17.0x	36.5x	10.6x
Huron Consulting Group Inc.	NasdaqGS:HURN	56.06	75.93%	1,212.1	1,424.2	824.7	8.6%	2.9%	15.9x	NM	NM
WNS (Holdings) Limited	NYSE:WNS	73.44	88.22%	3,651.9	3,556.4	912.6	18.0%	11.2%	19.3x	36.9x	7.2x
Resources Connection, Inc.	NasdaqGS:RGP	14.60	100.00%	479.2	482.8	635.8	6.6%	1.0%	8.7x	78.0x	6.8x
LifeWorks Inc.	TSX:LWRK	25.11	63.73%	1,726.9	2,177.1	789.6	14.2%	2.7%	19.9x	39.4x	NM
Perficient, Inc.	NasdaqGS:PRFT	65.08	97.10%	2,155.4	2,295.2	635.9	16.8%	5.5%	21.1x	70.0x	NM
CRA International, Inc.	NasdaqGS:CRAI	74.21	93.41%	542.5	649.9	528.7	10.3%	5.4%	8.8x	24.2x	5.0x
Computer Task Group, Inc.	NasdaqGS:CTG	10.78	96.28%	163.8	152.9	376.3	3.3%	2.1%	8.1x	20.3x	3.6x
Calian Group Ltd.	TSX:CGY	46.53	54.37%	523.3	514.3	384.2	7.9%	3.9%	17.2x	30.3x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.43	20.32%	39.4	55.4	149.9	1.8%	-1.3%	NM	NM	6.8x
B3 Consulting Group AB (publ)	OM:B3	5.81	81.15%	48.8	62.4	95.3	5.4%	2.3%	7.8x	17.0x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	3.79	94.86%	40.5	35.3	40.1	4.5%	3.8%	23.2x	31.1x	6.1x
Freelance.com SA	ENXTPA:ALFRE	4.81	67.33%	177.4	160.8	397.6	2.9%	2.7%	19.7x	30.2x	NM
GP Strategies Corporation	NYSE:GPX	16.52	86.81%	285.4	296.8	459.4	6.4%	2.2%	8.8x	40.3x	2.9x
Mind Gym plc	AIM:MIND	1.79	71.92%	178.8	164.2	50.2	5.1%	3.3%	46.5x	101.4x	8.1x
BTS Group AB (publ)	OM:BTS B	35.35	97.83%	683.0	660.7	169.7	9.0%	3.6%	35.9x	164.3x	67.3x
Mean			86.23%		13,794.3		9.6%	4.5%	16.6x	40.6x	11.4x
Median			94.41%		1,087.8		8.8%	3.7%	15.1x	31.1x	6.8x

Human Resource Management Companies

Public Trading Valuation Data

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Outsourcing Services											
Automatic Data Processing, Inc.	NasdaqGS:ADP	191.89	97.18%	82,117.4	82,954.9	14,645.2	26.0%	16.9%	20.8x	33.3x	35.0x
Aon plc	NYSE:AON	236.50	95.19%	53,485.3	61,408.3	11,372.0	30.8%	18.6%	17.1x	28.0x	NM
Willis Towers Watson Public Limite	NasdaqGS:WLTW	237.98	90.24%	30,692.7	35,442.7	9,476.0	25.3%	15.0%	13.8x	31.1x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	135.06	99.87%	26,361.9	30,763.5	7,082.8	24.8%	12.1%	17.2x	32.2x	NM
Intuit Inc.	NasdaqGS:INTU	417.56	96.51%	114,344.6	114,427.6	7,717.0	30.1%	22.6%	48.0x	63.7x	NM
TriNet Group, Inc.	NYSE:TNET	83.76	91.53%	5,518.2	5,591.2	4,046.0	10.5%	7.0%	13.3x	21.0x	18.9x
Paychex, Inc.	NasdaqGS:PAYX	96.31	88.24%	34,706.3	34,612.5	3,942.7	40.7%	26.8%	20.9x	33.0x	39.9x
Insperty, Inc.	NYSE:NSP	87.33	85.18%	3,337.1	3,197.9	4,344.4	5.0%	3.2%	13.6x	24.7x	NM
Genpact Limited	NYSE:G	44.56	97.47%	8,339.4	9,635.9	3,732.3	17.5%	8.4%	13.3x	28.4x	NM
Synergie SE	ENXTPA:SDG	47.74	100.00%	1,144.9	989.0	2,679.3	4.3%	1.7%	9.3x	0.0x	0.0x
Maximus, Inc.	NYSE:MMS	94.89	99.74%	5,831.2	5,899.4	3,730.0	12.2%	7.3%	11.3x	27.1x	11.2x
Edenred SA	ENXTPA:EDEN	55.28	84.07%	13,592.8	15,194.8	1,740.7	35.5%	16.7%	23.1x	47.6x	NM
Staffline Group plc	AIM:STAF	1.09	93.96%	73.6	133.1	1,223.7	-0.3%	-8.1%	NM	NM	NM
Brunel International N.V.	ENXTAM:BRNL	13.26	90.13%	670.5	549.3	1,091.8	2.8%	1.7%	11.8x	35.9x	2.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	69.48	79.15%	527.6	385.3	880.2	4.5%	3.7%	7.8x	15.8x	3.9x
Gattaca plc	AIM:GATC	2.01	88.96%	65.0	43.2	614.0	0.2%	-0.2%	10.1x	NM	1.8x
CBIZ, Inc.	NYSE:CBZ	33.67	96.69%	1,789.3	2,066.9	987.2	11.1%	9.3%	13.7x	23.7x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	94.53	96.79%	3,164.4	3,092.8	973.9	17.3%	10.2%	17.0x	36.5x	10.6x
Qualicorp Consultoria e Corretora c	BOVESPA:QUAL3	5.22	60.29%	1,480.5	1,595.7	390.1	40.0%	19.4%	10.8x	21.2x	NM
LifeWorks Inc.	TSX:LWRK	25.11	63.73%	1,726.9	2,177.1	789.6	14.2%	2.7%	19.9x	39.4x	NM
Ebix, Inc.	NasdaqGS:EBIX	29.61	28.92%	916.8	1,582.4	777.8	18.0%	11.5%	9.7x	9.6x	NM
iEnergizer Limited	AIM:IBPO	4.33	64.90%	823.0	807.8	184.5	30.5%	25.5%	13.1x	16.4x	26.2x
Mean			85.85%		18,752.3		18.2%	10.5%	16.0x	28.4x	15.0x
Median			90.88%		3,145.4		17.4%	9.7%	13.6x	28.2x	10.9x

Human Resource Management Companies

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Healthcare											
Hays plc	LSE:HAS	2.31	99.86%	3,870.8	3,638.0	7,618.4	1.4%	-0.1%	21.4x	NM	5.0x
Cross Country Healthcare, Inc.	NASDAQGS:CCRI	13.18	94.55%	494.4	571.4	955.6	5.0%	0.9%	15.1x	NM	24.4x
ASGN Incorporated	NYSE:ASGN	107.88	97.85%	5,717.6	6,568.9	3,985.8	10.2%	5.1%	14.7x	28.7x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	76.58	90.44%	3,613.1	4,539.3	2,677.2	12.1%	4.8%	15.6x	51.7x	NM
Qualicorp Consultoria e Corretora c	BOVESPA:QUAL3	5.22	60.29%	1,480.5	1,595.7	390.1	40.0%	19.4%	10.8x	21.2x	NM
Dedicare AB (publ)	OM:DEDI	6.83	93.55%	64.2	57.2	112.4	6.0%	4.3%	8.7x	14.9x	10.0x
Empresaria Group plc	AIM:EMR	0.85	93.85%	41.0	78.5	350.2	2.8%	-1.2%	4.2x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	22.50	52.43%	709.8	695.2	246.7	14.7%	3.8%	17.5x	51.1x	25.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.43	20.32%	39.4	55.4	149.9	1.8%	-1.3%	NM	NM	6.8x
Mean			78.13%		1,977.8		10.4%	4.0%	13.5x	33.5x	14.3x
Median			93.55%		695.2		6.0%	3.8%	14.9x	28.7x	10.0x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	101.12	63.50%	14,292.9	19,315.9	12,723.0	11.3%	5.6%	13.3x	23.2x	NM
Booz Allen Hamilton Holding Corpo	NYSE:BAH	83.36	47.05%	11,479.2	12,883.8	7,849.3	10.3%	7.0%	14.3x	21.3x	NM
CACI International Inc	NYSE:CACI	257.25	88.10%	6,490.7	8,279.6	5,975.7	11.5%	6.9%	11.1x	17.5x	NM
ICF International, Inc.	NasdaqGS:ICFI	91.38	94.95%	1,724.8	2,174.1	1,527.1	9.8%	4.1%	12.3x	31.8x	NM
Groupe CRIT SA	ENXTPA:CEN	88.66	100.00%	983.7	751.4	2,143.1	2.7%	0.1%	11.1x	0.0x	0.0x
Synergie SE	ENXTPA:SDG	47.74	100.00%	1,144.9	989.0	2,679.3	4.3%	1.7%	9.3x	0.0x	0.0x
ManTech International Corporation	NasdaqGS:MANT	85.56	59.96%	3,465.4	3,549.9	2,540.7	9.2%	4.9%	13.1x	28.8x	24.9x
Staffline Group plc	AIM:STAF	1.09	93.96%	73.6	133.1	1,223.7	-0.3%	-8.1%	NM	NM	NM
Mean			80.94%		6,009.6		7.4%	2.8%	12.1x	17.5x	8.3x
Median			91.03%		2,862.0		9.5%	4.5%	12.3x	21.3x	0.0x

Human Resource Management Companies

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	78.29	99.06%	225,752.0	259,914.0	39,691.0	44.5%	32.3%	14.7x	18.7x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	30.04	95.33%	4,683.1	5,593.5	690.5	29.6%	4.8%	27.9x	205.2x	NM
SAP SE	XTRA:SAP	138.41	48.23%	163,261.2	173,799.6	31,883.8	27.3%	19.8%	18.3x	26.6x	NM
Intuit Inc.	NasdaqGS:INTU	417.56	96.51%	114,344.6	114,427.6	7,717.0	30.1%	22.6%	48.0x	63.7x	NM
CACI International Inc	NYSE:CACI	257.25	88.10%	6,490.7	8,279.6	5,975.7	11.5%	6.9%	11.1x	17.5x	NM
SEEK Limited	ASX:SEK	23.36	89.48%	8,226.3	9,407.0	1,186.2	18.6%	-7.6%	44.8x	NM	NM
Jobindex A/S	CPSE:JOBNDX	234.80	96.55%	211.3	208.8	47.0	28.9%	20.5%	15.7x	22.4x	10.4x
Ebix, Inc.	NasdaqGS:EBIX	29.61	28.92%	916.8	1,582.4	777.8	18.0%	11.5%	9.7x	9.6x	NM
HealthStream, Inc.	NasdaqGS:HSTM	22.50	52.43%	709.8	695.2	246.7	14.7%	3.8%	17.5x	51.1x	25.1x
DHI Group, Inc.	NYSE:DHX	3.22	66.95%	155.0	184.0	132.9	15.5%	-15.6%	7.6x	NM	NM
New Work SE	XTRA:NWO	299.71	54.02%	1,684.5	1,679.7	351.6	26.3%	10.4%	17.8x	53.9x	NM
GPI SpA	BIT:GPI	11.73	83.41%	185.2	328.1	331.5	10.6%	4.4%	7.3x	0.0x	0.0x
Asure Software, Inc.	NasdaqCM:ASUR	7.82	61.76%	148.7	151.9	66.4	6.2%	-24.3%	27.2x	NM	20.8x
Mean			73.91%		44,327.0		21.7%	6.9%	20.6x	46.9x	14.1x
Median			83.41%		1,679.7		18.6%	6.9%	17.5x	24.5x	15.6x