



Human Resource Management (HRM) Report

Q3 Market Transactions & Valuations

NOVEMBER 2021



About Us

Oaklins Member Firm Capital Alliance is a 46-year-old private investment banking firm that specializes in mergers and acquisitions advisory services for middle-market businesses with enterprise values between \$10-\$300 million.

We combine our market knowledge with professional discipline and time-tested processes. Our team of professional and experienced industry specialists grasp the value of an enterprise from an operations perspective. Although we serve several industries, we have deep experience and a strong track record across the broad and complex Human Resource Management (HRM) space.

The broad range of deal valuations that we take to market gives us a unique perspective on the motivations and subtleties of buyer/seller behavior. We have demonstrated the ability to shift the acquisition focus and change the dynamics of a negotiation to support a compelling transaction for both sides, earning us a reputation for offering unique perspectives and “outside the box thinking” in complex transactions.

Capital Alliance is a member of Oaklins, the world’s most experienced mid-market M&A advisor, with over 850 professionals and dedicated industry teams in more than 45 countries, having closed 1,700 transactions in the past five years. We leverage specialists with deep local connections to provide the best results for our clients stateside and abroad.

Select HRM Closings

 <p>has had 100% of stock acquired by a portfolio company of M&COpen Partners.</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been recapitalized by</p> <p>SIX PILARS PARTNERS MERIT CAPITAL PARTNERS</p> <p>M&A SELL-SIDE Business Support Services/Private Equity/Real Estate</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>
 <p>has been acquired by a portfolio company of Trivest Partners.</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has sold 100% of its assets to</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>
 <p>has sold its commercial staffing division to</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services</p>	<p>Dexters' IT staffing division</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/TMT</p>
 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>Fidels Capital Partners</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has sold the assets of its wholly owned subsidiary</p> <p>sequent consulting to</p>  <p>M&A SELL-SIDE Business Support Services</p>

The Report

Human Resource Management (HRM) encompasses a vast swath of the Business Services sector, but it is best described as the business of workforce management. Traditional segments in the HRM industry are Temporary Staffing, Job Recruitment and Outsourced Services. In this report, we have broken down the traditional sectors to a more defined set of categories: Commercial Staffing, Consulting, Government IT Staffing, Healthcare Staffing, HR SaaS, IT Consulting & Staffing, Management Consulting and Professional Staffing.

Workforces expand and contract with economic performance, productivity gains, and changes in the application of technology. We present macro-economic data and workforce related costs as a backdrop to the expansion or contraction of the many segments of HRM.

Most importantly, we address valuation trends for companies in each segment over multiple years to provide some historical context to value growth and contraction and to provide valuation insight to potential sellers and buyers of businesses in each sector.

Finally, we address the current M&A transaction activity for the most recent period and provide comparisons to relevant prior periods.



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CAPITAL ALLIANCE

2021 M&A Overview and Outlook

Consumer confidence fell for a third consecutive month in September to 109.8, a seven-month low, vs. 127.3 in June as concerns about the Delta variant and higher prices continued to dampen optimism. Spending intentions for homes, cars, and major appliances all retreated. However, consumer confidence was still at a relatively high level.

As we go to print, consumer confidence improved in October to 113.8, reversing a three-month downward trend as concerns about the spread of the Delta variant eased. Also in October, retail sales and homebuilder sentiment increased and the proportion of consumers planning to purchase homes, automobiles, and major appliances rose.

The American Staffing Association (ASA) Staffing Index finished the quarter at a high-water mark of 100 vs. 97 at the end of Q2. It currently stands at 106 (as of 11/7/21), reflecting the continued strengthening of the staffing market. Many investors and market participants see the index as a good leading indicator.

Job openings fell slightly to 10.4 million at the end of Q3 after it's record high of 11.1 in July. The labor force participation rate was unchanged quarter over quarter at 61.7%, still below historical averages, and was little changed in October at 61.6%.

Wage growth continued, with a 1.3% increase in Q3 seasonally-adjusted costs for civilian workers vs. the prior quarter. Wages and salaries grew 4.2% over the last 12 months as of September 2021 vs. a 2.5% annual increase as of September 2020. Widely-reported labor shortages as workers stay home are driving increased compensation offers.

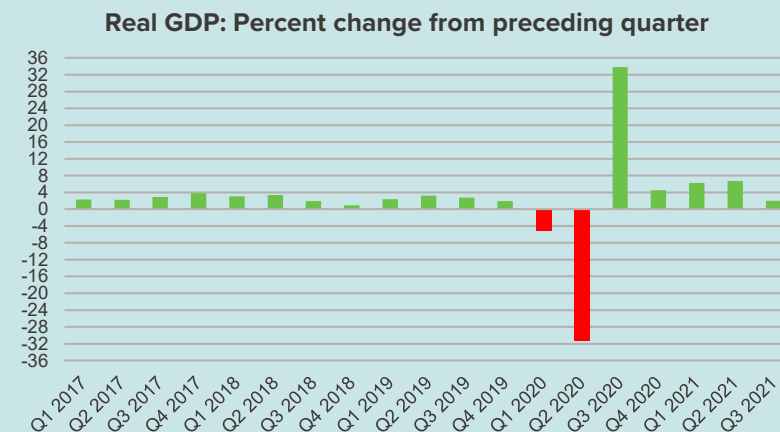
Inflationary pressures continue weighing on the minds of consumer. The Consumer Price Index (CPI) climbed 5.4% in September from a year earlier (and 6.2% in October), above economist forecasts and at 13- year highs. Rent, food and surging furniture costs, with a limited supply of housing and goods stemming from supply chain troubles, combined to fuel inflation.

The Fed continues to state the rising inflation rate is transitory, but it is facing increased criticism over this posture.

In September 2021, Staffing Industry Analysts (SIA) predicted that the US staffing industry alone will expand 16% this year to achieve a record size of \$157 billion, reflecting a “V-shaped” recovery in many segments.

M&A multiples remain high given growth rates, favorable capital markets and strong demand for attractive assets from sponsors and strategics. Public company valuation multiples across the HRM spectrum were relatively high at a mean of 12.6x vs. 12.7x at the end of Q2, vs. 10.0x in Q3 2020 and 10.8x in 2016.

GDP grew at an annualized rate of 2.0% in the third quarter, vs. 6.7% in the second quarter. The third quarter number reflected increases in private inventory investment, personal consumption expenditures (PCE), state and local government spending, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment, federal government spending, and exports. A wave of COVID-19 cases, surging inflation and ebbing federal financial lifelines downshifted the pace of the US economic recovery in Q3. The Conference Board projects GDP at an annualized rate of 5.0% in Q4 and 5.5% year over year.



Source: CEO Magazine, SIA, ASA, NAPEO, Small Business CEO Survey, SIA - US Staffing Industry Forecast, U.S. Bureau of Labor Statistics, THE CONFERENCE BOARD, National Association of Home Builders, St. Louis Fed, Bureau of Economic Analysis

M&A Outlook Key Drivers

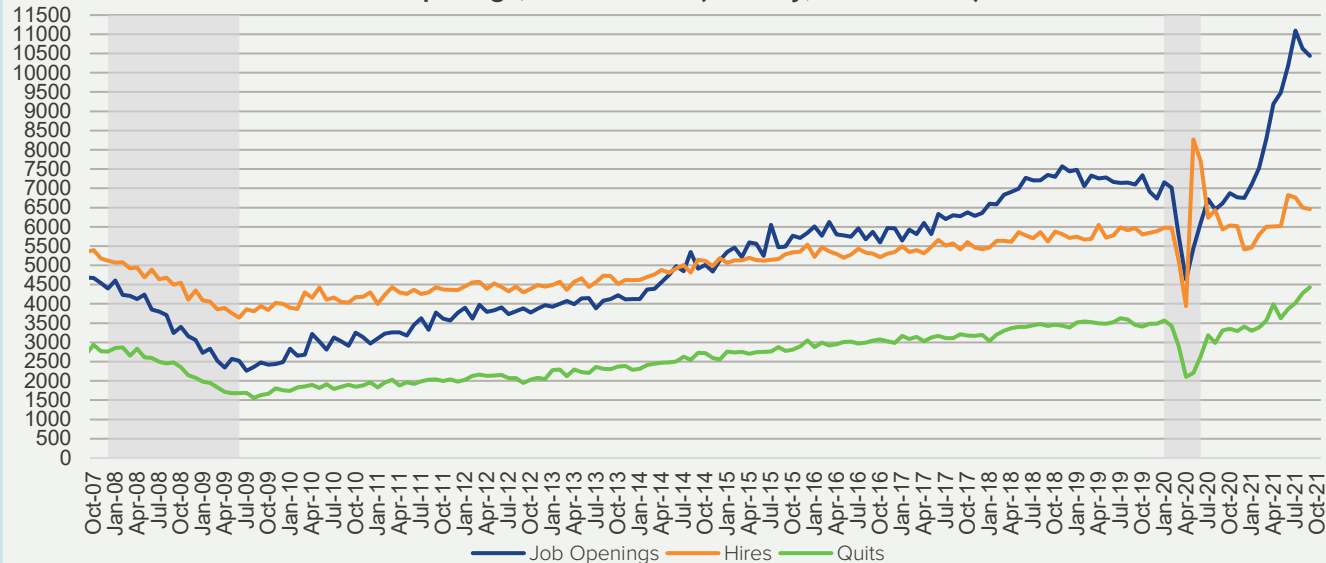
Current key drivers we have identified as most responsible for the boost in M&A activity.

- Deal interest will likely remain active during the remainder of the year and into 2022, especially in the IT, healthcare staffing, professional employer organization (PEO), and professional staffing industries. Buyer interest for high volume or consistent/high margin businesses remains strong, with a focus on historical and future growth rates, ability to scale, strategic platform fit, relationship-oriented sales models, and management teams.
- Private equity sponsors are active in the space, either acquiring a company for the first time or adding bolt-on acquisitions to their existing portfolio investments. A number of private equity firms have been successful in prior investments and are looking to replicate that success.
- Private equity firms have raised significant amounts of capital and are eager to invest in attractive assets. Strategics are active buyers as they look to increase their scale in a very competitive marketplace.
- The debt markets are favorable for M&A activity, with 10-Year Treasury Notes at 1.52% at the end of Q3 vs. 1.35% in Q2 (and at 1.63% as we write). Q4 yields have slightly risen due to inflation concerns but remain low from a historical context. Debt financing for acquisitions is widely available, leveraging returns for investors.
- The HRM market is fragmented with the top 10 companies only holding 27.3% market share with the other 72.7% being mostly privately held companies. A large supply of sellers exists, including many private owner/operators that are seeking an exit due to current valuations. Other potential sellers are interested in joining a larger platform for growth or participating in a transformative deal.
- Economic growth slowed in the third quarter, yet the S&P 500 hit a record high, and investor demand remained at very high levels for quality assets. Anticipation of the now-passed infrastructure bill and perhaps additional stimulus generate optimism for revenue growth and additional hiring. Pent-up demand from the pandemic remains and should be another catalyst for continued M&A deal activity and growth.
- High valuation multiples also encourage M&A and private investor activity, further fueling growth. Dry powder capital levels remain high at venture capital and private equity firms.
- The concern over rising capital gains taxes under the current administration remains and is a motivating factor as well for sellers.

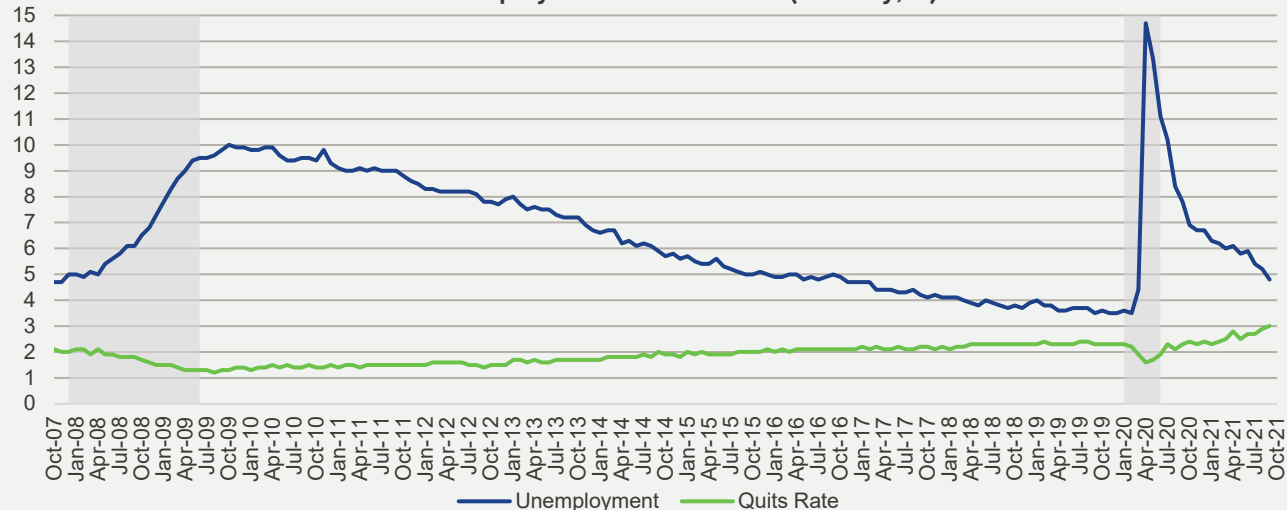
Labor Force Indicators

- Job openings for September decreased slightly to 10.4 million after its record level of 11.1 in July.
- Hires are still high but decreased slightly in September to 6.5 million vs. 6.8 million in June.
- Quits increased to 4.4 million in September, vs. 3.9 million in June. The quits rate was 3.0 % vs. 2.7% in June. Media have given a lot of attention to the “Great Resignation,” reflecting the increasing trendline of resignations/quits vs. prior years.
- With the number of job openings remaining near record highs, and yet millions of people wanting jobs, clearly numerous opportunities exist for staffing companies.
- According to Harvard Business Review in a September 2021 article, “We also identified dramatic differences in turnover rates between companies in different industries. While resignations actually decreased slightly in industries such as manufacturing and finance, 3.6% more health care employees quit their jobs than in the previous year, and in tech, resignations increased by 4.5%. In general, we found that resignation rates were higher among employees who worked in fields that had experienced extreme increases in demand due to the pandemic, likely leading to increased workloads and burnout.”
- The number of people not currently in the labor force who want a job was 6.0 million in October vs. 6.4 million in June. The unemployment rate stood at 4.6% vs. 5.9% in June.

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



Unemployment & Quits Rates (monthly, %)



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

HRM 2021 Q3 vs. 2021 Q2 Transactions

M&A activity in Q3 was essentially the same vs. Q2 with buyers executing 135 staffing transactions, which was only a single transaction decline. For comparison, Q3 vs Q2 in 2020 saw 98 transactions vs. 76 transactions.

IT Consulting and Staffing led Q3 deal activity, accounting for 58% of deals, with 78 transactions, which was the same number of deals as Q2.

Management Consulting experienced the largest increase, with 8 more deals, followed by Government IT Staffing & Consulting with a 5 deal increase, and SaaS with a 2 deal increase. Deal declines included Outsourcing Services with 1 less deal, Commercial Staffing with 2 fewer deals, Professional Staffing with 5 fewer deals, and Healthcare Staffing with 8 fewer deals.

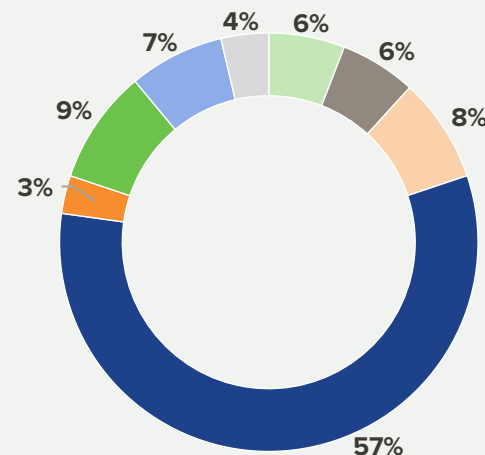
Chart Notes:

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

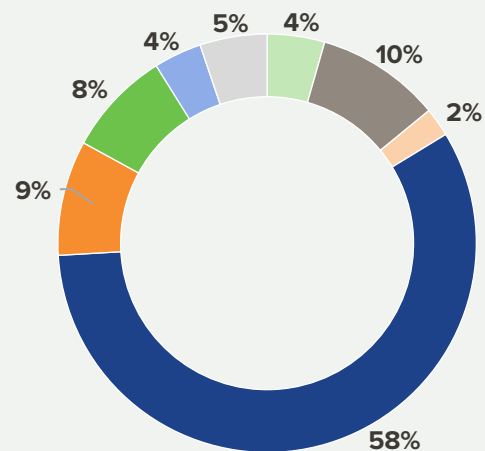
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

136 Total 2021 Q2 Transactions by Segment



135 Total 2021 Q3 Transactions by Segment



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

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

HRM 2021 YTD vs. 2020 YTD Transactions

Comparing YTD 2021 to 2020, transactions have increased 56% with 154 additional deals. In total, YTD 2021 has experienced a total of 430 transactions vs. 276 transactions in 2020. IT Consulting and Staffing led the deal increase with 68 more transactions, followed by Government IT Staffing & Consulting with 21 more deals, Healthcare Staffing with 18 more deals, Professional Staffing with 12 more deals, Commercial Staffing and Outsourcing Services, both with 11 more deals, Management Consulting with 7 more deals, and SaaS with 6 more deals.

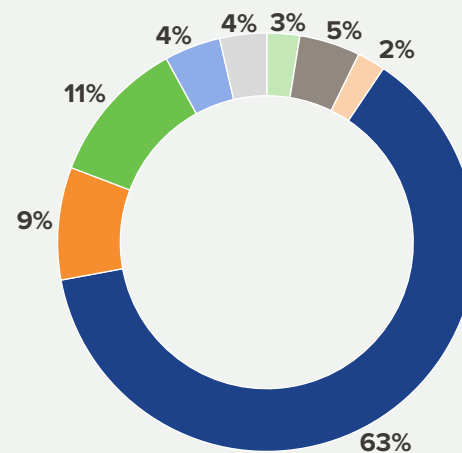
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Outsourcing Services includes: PEO, HRO, BPO, RPO, and ASO

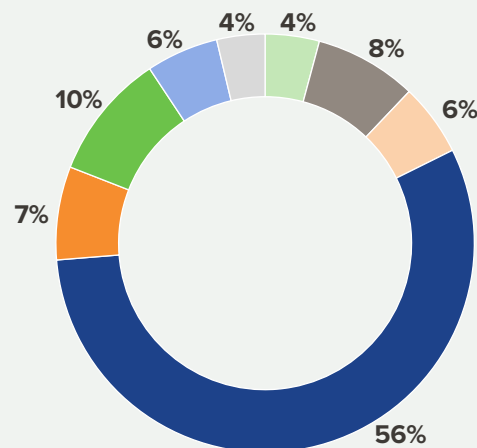
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

276 Total 2020 YTD Transactions by Segment















430 Total 2021 YTD Transactions by Segment












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

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













Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jul 2021	Software Management Consultants, Inc.		Provides IT staffing services in California, Arizona, and the Carolinas	Milestone Technologies, Inc.		xxx	xxx	xxx
Jul 2021	DataCenterAndCo-location		Offers consulting services to midmarket enterprises on data center solutions	UPSTACK, Inc.		xxx	xxx	xxx
Aug 2021	ettain group, LLC		US-based provider of recruitment and talent solutions in healthcare IT & IT	ManpowerGroup Global Inc.		925.0	xxx	11.5
Aug 2021	Bridge Solutions Group Corp		New Jersey-based provider of IT consulting solutions and warehouse management services	Pivotree Inc.		15.87	1.96	xxx
Sep 2021	MOC4 Consulting, LLC		Offers technology advisory services, such as secure networking	UPSTACK, Inc.		xxx	xxx	xxx
Jul 2021	LanYap Networks, LLC		Develops telecom and cloud solutions for mid-sized and enterprise-level companies in the US	UPSTACK, Inc.		xxx	xxx	xxx













Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jul 2021	TrenData HR		Texas-based provider of human resource services	iSolved HCM, LLC		xxx	xxx	xxx
Jul 2021	PandoLogic, Inc.		Provider of HR SaaS solutions such as programmatic recruitment advertising	Veritone, Inc.		150.0	xxx	xxx
Jul 2021	Workforce Insight, LLC		Provider of workforce management and analytics consulting solutions	Accenture plc		xxx	xxx	xxx
Jul 2021	Oxford Global Resources, LLC		Offers IT consulting and outsourcing services in Europe and North America	H.I.G. Capital, LLC		525.0	xxx	xxx
Jul 2021	Tridius Technologies, LLC		Operates as an IT consulting firm	Terralogic Solutions Inc.		xxx	xxx	xxx
Jul 2021	Managed IT Services business unit of Contegix, LLC		US-based provider of IT consulting services	Netrix, LLC		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Sep 2021	TRACEPOINT LLC		Virginia-based provider of cyber remediation and recovery solutions	Booz Allen Hamilton Holding Corp. (NYSE:BAH)		200	xxx	xxx
Sep 2021	Riverside Staffing Services, Inc.		Iowa-based provider of staffing services	Ascend Staffing		xxx	xxx	xxx
Jul 2021	Darkblade Systems Corporation		Provider of engineering & consulting services to government & commercial customers	Intrepid Solutions and Services, LLC		xxx	xxx	xxx
Jul 2021	IndraSoft, Inc.		US-based provider of government IT consulting and cybersecurity services	ECS Missions Solutions		xxx	xxx	xxx
Aug 2021	Trusted Concepts Inc.		Provider of analytics & IT consulting solutions to federal and commercial clients	Two Six Technologies Inc.		xxx	xxx	xxx
Sep 2021	Caring R US, LLC/Cameron Group Care, Inc./JEM Homecare Solutions, LLC		US-based providers of healthcare solutions & staffing services	National Mentor Holdings, Inc.		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jul 2021	GP Strategies Corporation		US-based provider of management consulting services	Learning Technologies Group plc		406.4	0.843	9.55
Jul 2021	Force Management, LLC		North Carolina-based provider of management consulting services	TZP Group		xxx	xxx	xxx
Sep 2021	ENOE Benefit Solutions, LLC		Provides health and welfare benefits consulting services for mid-market employers	AssuredPartners, Inc.		xxx	xxx	xxx
Aug 2021	PathGoal Employer Services, LLC		Provides HR outsourcing, government contracting, and comprehensive recruitment services	Prestige Employee Administrators, Inc.		xxx	xxx	xxx
Sep 2021	Professional Employer Organization Division of The QTI Group		US-based provider of PEO outsourcing services	TANDEM HR, LLC		xxx	xxx	xxx
Sep 2021	Cella, Inc.		US-based provider of professional staffing and consulting services	Randstad North America, Inc.		130.0	xxx	xxx

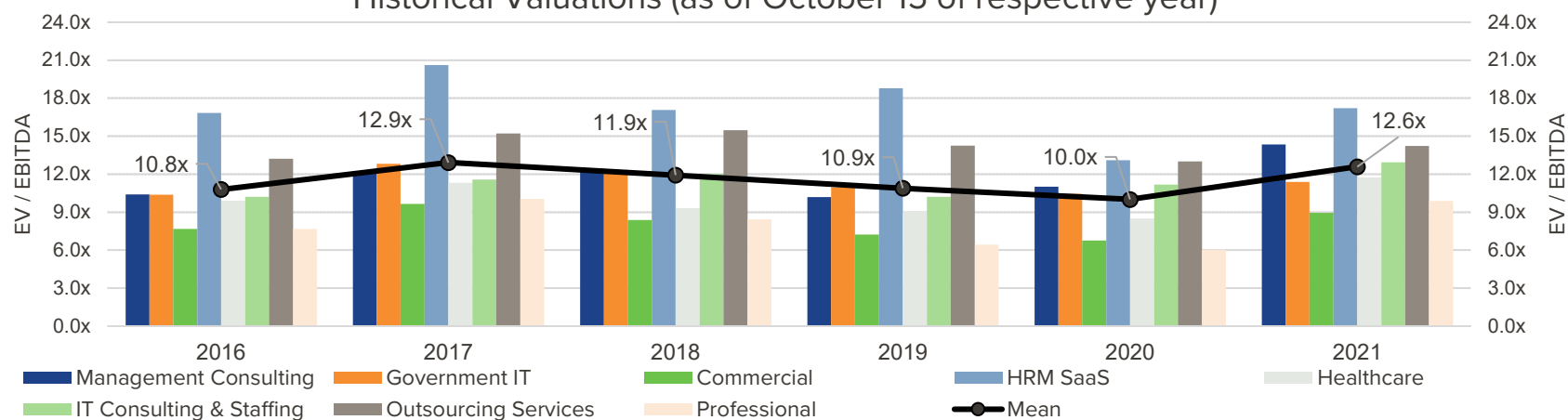
Human Resource Management Segments

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	142.4	142.7	116.3	7.4	8.9x
Professional	66.4	67.9	110.8	5.6	9.9x
IT Consulting & Staffing	265.9	275.2	105.9	16.2	12.9x
Management Consulting	460.4	483.9	154.4	24.8	14.3x
Outsourcing Services	470.1	489.5	88.3	18.7	14.2x
Healthcare	17.9	19.4	18.6	1.4	11.8x
Government IT	45.3	57.0	44.9	4.2	11.4x
HRM SaaS	609.7	665.9	91.8	30.3	17.2x
Mean				13.6	12.6x
Min				1.4	8.9x
Max				30.3	17.2x
Standard deviation				9.8	2.5x

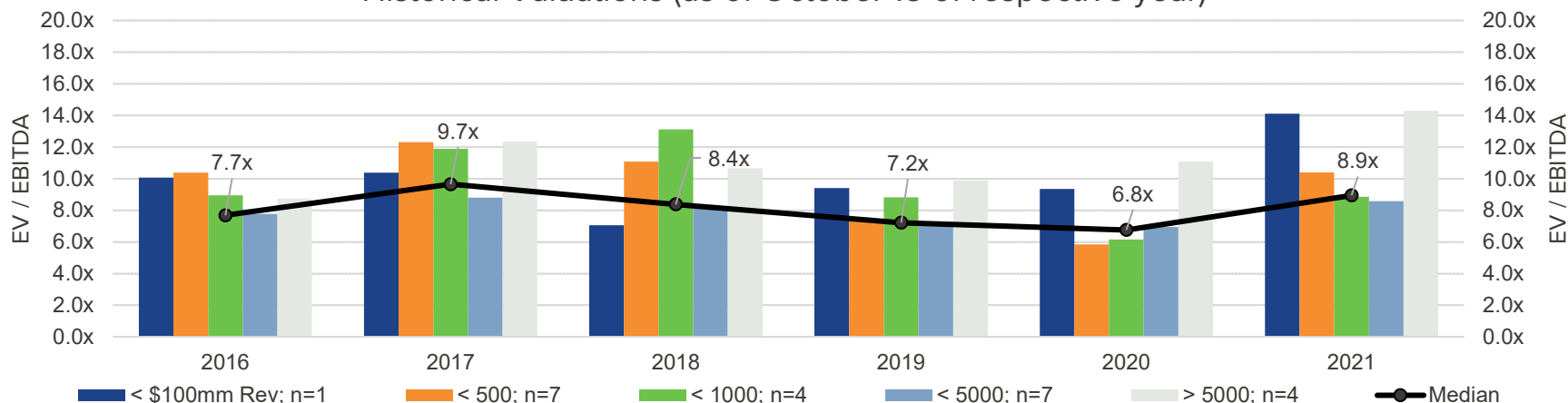
Historical Valuations (as of October 15 of respective year)



Human Resource Management Segments

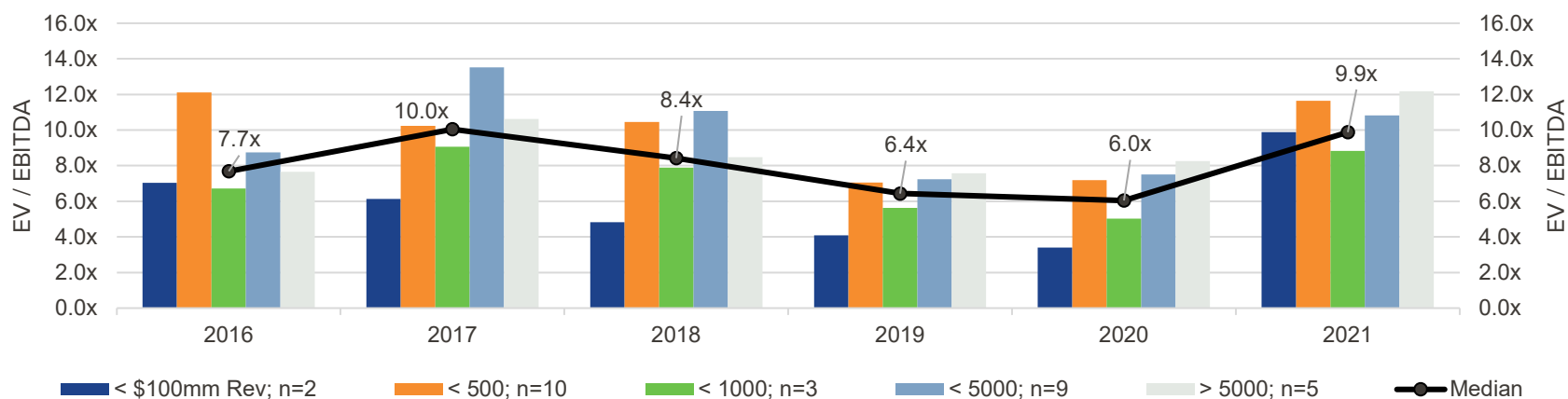
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of October 15 of respective year)



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

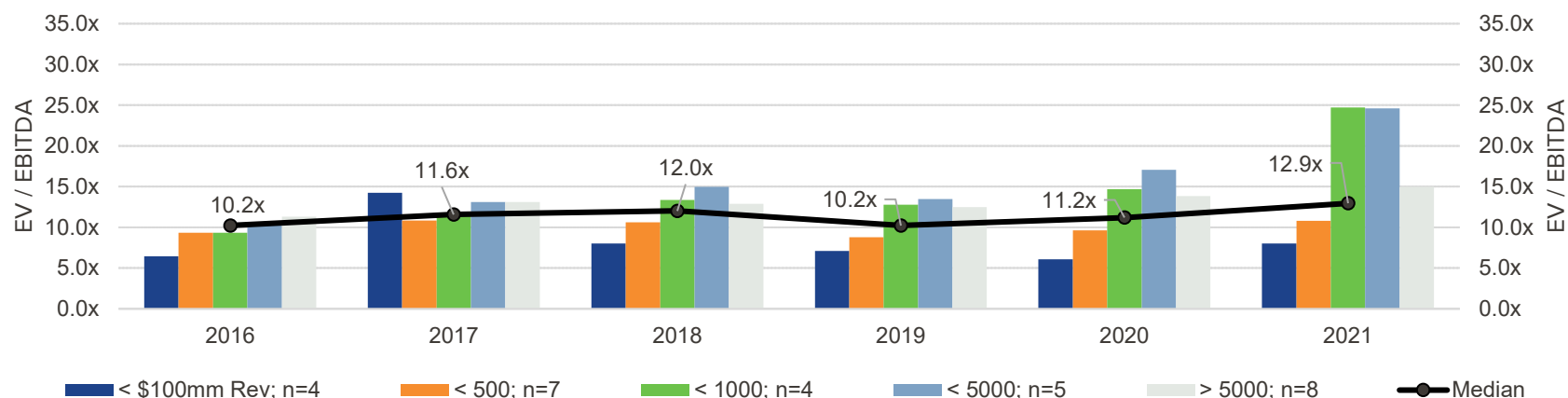
Historical Valuations (as of October 15 of respective year)



Human Resource Management Segments

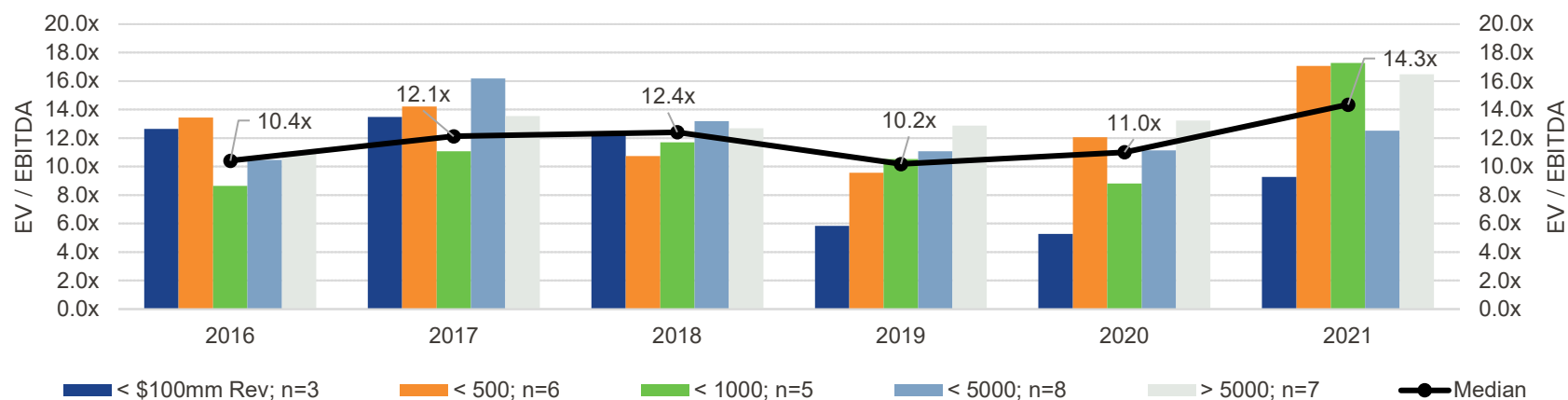
IT Consulting & Staffing

Historical Valuations (as of October 15 of respective year)



Management Consulting

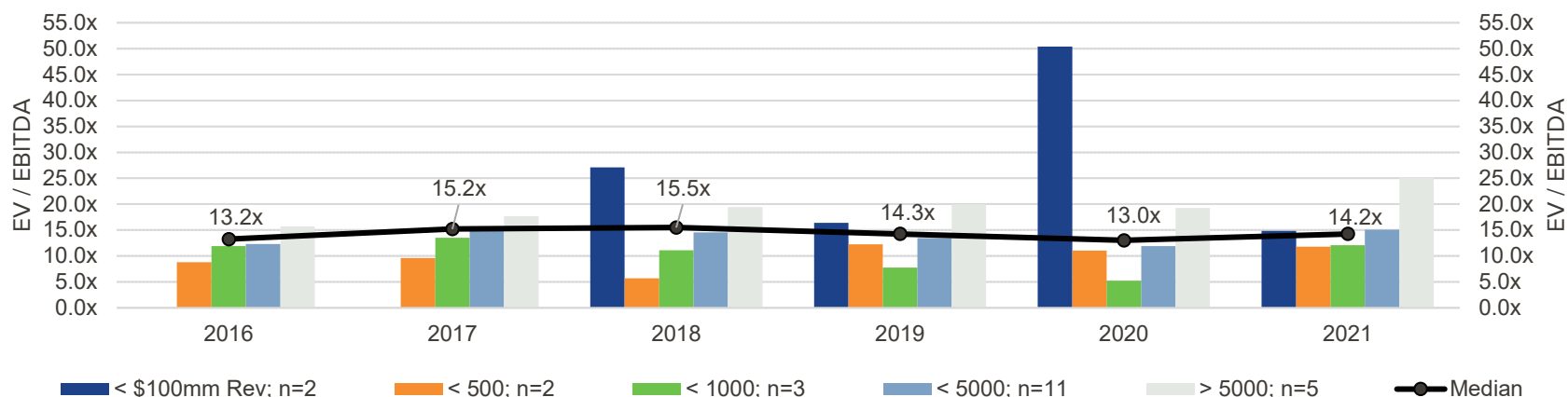
Historical Valuations (as of October 15 of respective year)



Human Resource Management Segments

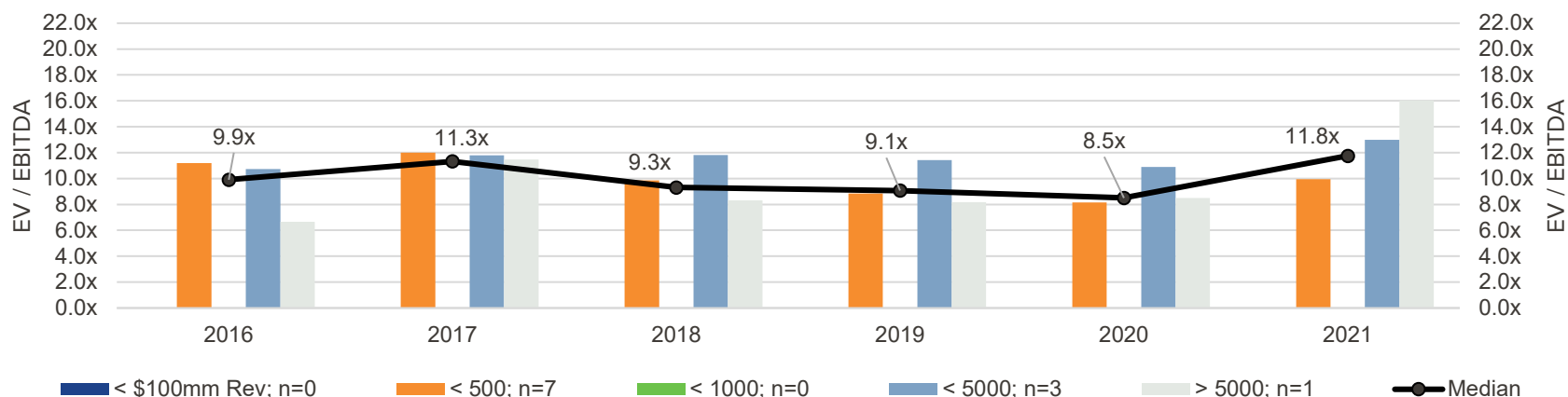
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of October 15 of respective year)



Healthcare Staffing

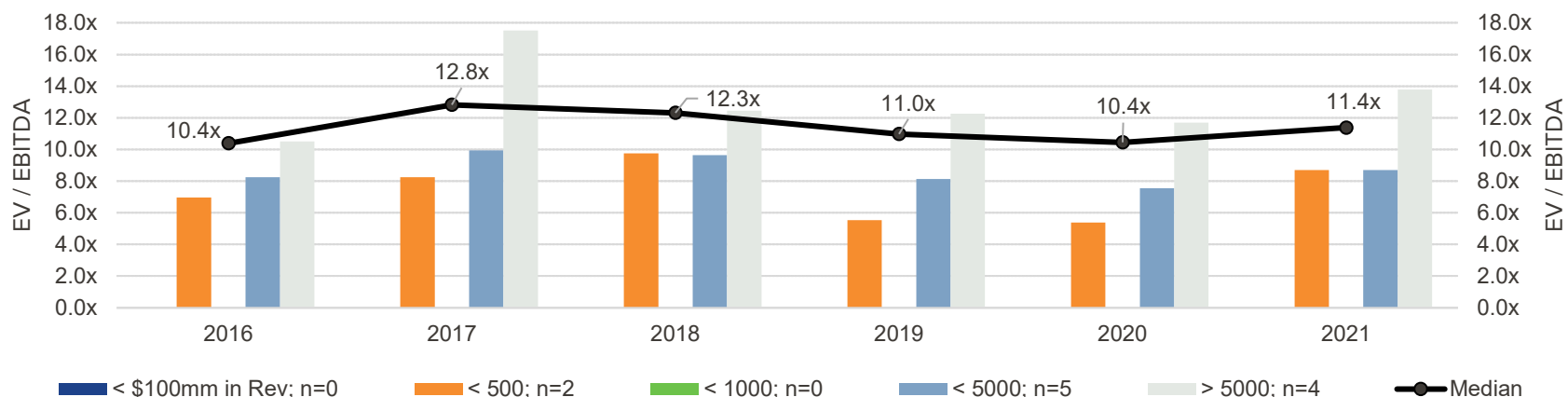
Historical Valuations (as of October 15 of respective year)



Human Resource Management Segments

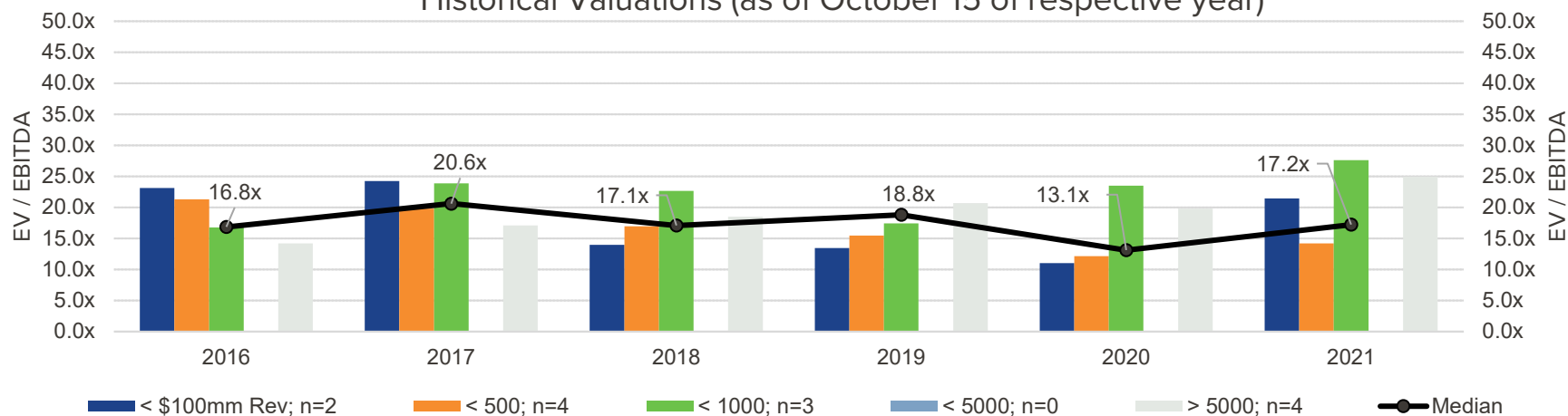
Government IT Staffing

Historical Valuations (as of October 15 of respective year)



HRM SaaS

Historical Valuations (as of October 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2021	% 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	52.75	20.92%	9,164.3	10,350.2	24,177.1	5.3%	2.6%	7.2x	14.4x	13.5x
Randstad N.V.	ENXTAM:RAND	72.06	81.42%	13,256.7	13,772.3	27,322.7	4.3%	3.1%	10.9x	18.1x	8.6x
ManpowerGroup Inc.	NYSE:MAN	112.69	79.38%	6,111.5	6,135.9	20,397.0	3.2%	1.7%	8.0x	24.6x	6.6x
Recruit Holdings Co., Ltd.	TSE:6098	64.38	100.00%	105,219.2	104,134.1	23,225.4	15.1%	9.0%	31.1x	64.7x	21.6x
Kelly Services, Inc.	NasdaqGS:KELY.A	19.68	29.47%	776.0	798.4	4,900.8	1.6%	2.2%	7.0x	8.7x	0.7x
Nisso Corporation	TSE:6569	6.41	32.75%	217.7	168.5	644.9	4.1%	2.2%	6.1x	13.5x	2.1x
Groupe CRIT SA	ENXTPA:CEN	82.02	78.54%	910.3	656.4	2,231.5	3.8%	1.2%	6.5x	34.9x	1.8x
TrueBlue, Inc.	NYSE:TBI	31.05	91.72%	1,102.4	1,062.5	2,070.3	3.5%	2.4%	11.1x	27.2x	3.2x
Synergie SE	ENXTPA:SDG	44.14	82.30%	1,058.7	940.3	2,928.9	4.6%	2.5%	6.3x	14.7x	2.4x
Kforce Inc.	NasdaqGS:KFRC	64.38	86.81%	1,318.4	1,322.4	1,523.6	7.1%	4.8%	11.5x	19.3x	9.0x
Staffline Group plc	AIM:STAF	0.96	66.62%	158.6	136.3	1,309.3	1.5%	-0.8%	7.1x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	79.76	88.37%	602.8	521.0	931.8	4.6%	3.7%	8.9x	16.0x	4.0x
GDI Integrated Facility Svcs.	TSX:GDI	44.24	79.05%	1,017.9	1,144.6	1,209.1	8.4%	3.5%	10.6x	22.4x	36.9x
Openjobmetis S.p.A.	BIT:OJM	13.86	89.09%	186.8	237.5	769.2	2.7%	4.4%	11.5x	5.8x	6.0x
GEE Group, Inc.	NYSEAM:JOB	0.48	2.65%	55.0	70.0	138.4	6.7%	-11.2%	6.0x	NM	NM
Empresaria Group plc	AIM:EMR	1.19	85.85%	58.9	99.2	345.6	3.4%	-0.4%	5.1x	NM	NM
BGSF, Inc.	NYSE:BGSF	12.12	49.58%	126.1	172.0	294.2	5.6%	3.7%	9.6x	14.1x	NM
DLSI	ENXTPA:ALDLS	16.13	76.62%	41.0	47.4	225.6	2.9%	1.1%	6.5x	0.0x	0.0x
Poolia AB (publ)	OM:POOL B	1.64	87.57%	76.6	73.0	202.9	3.8%	3.0%	9.0x	22.5x	4.8x
RTC Group plc	AIM:RTC	0.64	23.02%	9.2	15.2	113.2	0.1%	0.7%	24.6x	11.9x	1.0x
NGS Group AB (publ)	OM:NGS	2.83	87.90%	25.6	30.1	53.1	3.3%	2.5%	14.1x	22.6x	27.8x
Fullcast Holdings Co., Ltd.	TSE:4848	23.05	97.14%	839.9	738.6	442.8	15.6%	9.7%	12.0x	23.0x	5.7x
Volt Information Sciences, Inc.	NYSEAM:VOLT	3.35	49.17%	74.0	122.2	868.7	1.8%	-1.4%	5.3x	NM	2.5x
Mean			68.08%		6,206.4		4.9%	2.2%	10.3x	19.9x	8.3x
Median			79.38%		521.0		3.8%	2.5%	8.9x	18.1x	4.8x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2021	% 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
<i>Professional</i>											
Adecco Group AG	SWX:ADEN	52.75	20.92%	9,164.3	10,350.2	24,177.1	5.3%	2.6%	7.2x	14.4x	13.5x
Randstad N.V.	ENXTAM:RAND	72.06	81.42%	13,256.7	13,772.3	27,322.7	4.3%	3.1%	10.9x	18.1x	8.6x
ManpowerGroup Inc.	NYSE:MAN	112.69	79.38%	6,111.5	6,135.9	20,397.0	3.2%	1.7%	8.0x	24.6x	6.6x
Hays plc	LSE:HAS	2.30	81.36%	3,856.1	3,567.8	7,801.1	2.1%	1.1%	16.0x	45.8x	4.5x
Kelly Services, Inc.	KELY.A	19.68	29.47%	776.0	798.4	4,900.8	1.6%	2.2%	7.0x	8.7x	0.7x
Robert Half International Inc.	NYSE:RHI	108.95	96.58%	12,007.7	11,746.0	5,995.6	11.5%	8.8%	18.8x	28.5x	11.6x
ASGN Incorporated	NYSE:ASGN	118.70	88.94%	6,279.2	7,004.1	4,304.6	10.5%	8.8%	14.3x	29.3x	NM
PageGroup plc	LSE:PAGE	9.26	94.98%	2,926.2	2,826.1	1,956.0	6.2%	2.4%	16.5x	62.5x	7.1x
Korn Ferry	NYSE:KFY	75.25	94.41%	4,101.6	3,970.5	2,051.3	16.3%	10.7%	9.9x	18.6x	5.8x
SThree plc	LSE:STEM	8.05	93.16%	1,084.1	1,067.2	1,735.7	4.4%	2.3%	11.6x	27.0x	5.9x
Robert Walters plc	LSE:RWA	10.87	93.32%	792.1	711.7	1,257.1	4.3%	2.0%	9.3x	33.5x	3.8x
Kforce Inc.	NasdaqGS:KFRC	64.38	86.81%	1,318.4	1,322.4	1,523.6	7.1%	4.8%	11.5x	19.3x	9.0x
Staffline Group plc	AIM:STAF	0.96	66.62%	158.6	136.3	1,309.3	1.5%	-0.8%	7.1x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	12.90	89.44%	650.2	558.7	1,000.2	3.9%	2.9%	10.3x	23.2x	2.2x
Openjobmetis S.p.A.	BIT:OJM	13.86	89.09%	186.8	237.5	769.2	2.7%	4.4%	11.5x	5.8x	6.0x
Heidrick & Struggles International	NasdaqGS:HSII	45.50	84.36%	888.6	754.3	878.4	12.9%	7.5%	6.4x	59.8x	5.9x
Resources Connection, Inc.	NasdaqGS:RGP	17.61	79.28%	584.4	584.0	665.3	8.5%	5.4%	8.6x	16.0x	5.6x
Empresaria Group plc	AIM:EMR	1.19	85.85%	58.9	99.2	345.6	3.4%	-0.4%	5.1x	NM	NM
BGSF, Inc.	NYSE:BGSF	12.12	49.58%	126.1	172.0	294.2	5.6%	3.7%	9.6x	14.1x	NM
Amadeus FiRe AG	XTRA:AAD	216.01	98.61%	1,235.2	1,393.8	408.6	19.4%	9.5%	16.7x	40.3x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	5.99	42.25%	66.2	78.4	180.1	-0.6%	1.8%	10.9x	224.2x	10.2x
Forum Engineering Inc.	TSE:7088	8.21	41.24%	209.7	131.3	239.1	10.0%	4.3%	4.5x	16.1x	2.4x
Freelance.com SA	ENXTPA:ALFRE	8.45	91.65%	316.1	300.2	479.9	2.9%	2.3%	26.5x	40.4x	NM
Wise Group AB (publ)	OM:WISE	4.09	66.98%	30.2	29.6	89.7	-0.6%	0.8%	12.7x	99.6x	6.5x
Poolia AB (publ)	OM:POOL B	1.64	87.57%	76.6	73.0	202.9	3.8%	3.0%	9.0x	22.5x	4.8x
RTC Group plc	AIM:RTC	0.64	23.02%	9.2	15.2	113.2	0.1%	0.7%	24.6x	11.9x	1.0x
Ashley Services Group Limited	ASX:ASH	0.42	90.74%	59.8	60.0	287.7	3.8%	2.4%	5.2x	8.8x	4.6x
The Caldwell Partners Intl.	TSX:CWL	2.09	90.14%	53.4	46.4	73.6	6.9%	6.9%	7.1x	9.7x	4.1x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	10.66	11.93%	100.9	61.5	134.2	11.1%	6.2%	4.4x	12.1x	2.0x
Mean			73.42%		2,345.0		5.9%	3.8%	11.1x	34.6x	5.7x
Median			85.85%		584.0		4.3%	2.9%	9.9x	22.5x	5.8x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

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<i>IT Consulting & Staffing</i>											
Capgemini SE	ENXTPA:CAP	217.87	89.70%	36,685.1	43,701.4	20,130.4	13.0%	6.4%	14.9x	29.8x	NM
Cognizant Technology Solutions	NasdaqGS:CTSH	78.83	76.42%	41,432.8	41,311.8	17,914.0	17.6%	10.5%	12.0x	25.1x	9.1x
CGI Inc.	TSX:GIB.A	90.50	86.55%	22,091.9	24,469.9	9,591.1	17.6%	11.3%	13.2x	22.5x	NM
HCL Technologies Limited	NSEI:HCLTECH	16.68	78.08%	45,268.1	43,565.6	10,822.8	24.6%	16.1%	15.9x	26.3x	9.9x
Robert Half International Inc.	NYSE:RHI	108.95	96.58%	12,007.7	11,746.0	5,995.6	11.5%	8.8%	18.8x	28.5x	11.6x
Cerner Corporation	NasdaqGS:CERN	71.42	21.31%	21,110.7	22,090.0	5,707.5	25.6%	9.2%	15.6x	31.3x	15.2x
Science Applications Intl. Corp.	NYSE:SAIC	90.16	56.24%	5,190.2	7,900.2	7,249.0	9.1%	3.9%	10.0x	18.6x	NM
Bechtle AG	XTRA:BC8	67.91	53.33%	8,556.9	8,799.9	7,210.6	5.9%	3.7%	19.1x	34.1x	11.3x
NS Solutions Corporation	TSE:2327	32.85	72.91%	3,005.4	2,290.1	2,364.2	12.6%	6.9%	7.8x	18.5x	1.9x
ASGN Incorporated	NYSE:ASGN	118.70	88.94%	6,279.2	7,004.1	4,304.6	10.5%	8.8%	14.3x	29.3x	NM
EPAM Systems, Inc.	NYSE:EPAM	618.99	91.33%	35,053.7	34,000.3	3,374.2	16.8%	12.6%	57.6x	91.3x	19.3x
Mphasis Limited	BSE:526299	43.55	88.13%	8,157.9	7,912.9	1,423.5	17.3%	12.5%	32.1x	48.3x	13.2x
ITOCHU Techno-Solutions Corp.	TSE:4739	31.84	64.38%	7,356.3	6,628.4	4,467.3	14.4%	7.1%	11.2x	26.4x	3.6x
CAG Group AB (publ)	OM:CAG	11.27	100.00%	79.4	76.0	69.4	10.8%	4.5%	9.8x	22.5x	14.5x
Hexaware Technologies Limited	NSEI:HEXAWARE	6.28	81.74%	1,885.2	1,889.2	857.5	15.6%	9.9%	13.6x	23.0x	7.8x
Perficient, Inc.	NasdaqGS:PRFT	128.80	97.80%	4,241.6	4,379.6	708.9	18.1%	7.9%	33.1x	95.0x	NM
Computer Task Group, Inc.	NasdaqGS:CTG	7.86	43.32%	120.5	114.3	381.2	3.7%	1.8%	5.6x	14.4x	2.3x
The Hackett Group, Inc.	NasdaqGS:HCKT	20.62	96.27%	614.7	567.1	267.0	17.5%	9.7%	13.5x	32.6x	10.4x
BGSF, Inc.	NYSE:BGSF	12.12	49.58%	126.1	172.0	294.2	5.6%	3.7%	9.6x	14.1x	NM
Calian Group Ltd.	TSX:CGY	50.63	54.96%	571.1	540.5	414.7	8.5%	3.3%	14.3x	38.0x	5.4x
RCM Technologies, Inc.	NasdaqGM:RCMT	5.99	42.25%	66.2	78.4	180.1	-0.6%	1.8%	10.9x	224.2x	10.2x
Atende S.A.	WSE:ATD	1.27	50.66%	46.2	51.9	60.6	6.3%	13.1%	8.3x	5.5x	3.3x
ARB Berhad	KLSE:ARBB	0.07	16.27%	41.0	32.8	58.8	34.0%	31.1%	2.4x	3.3x	1.2x
DBA Group S.p.A.	BIT:DBA	1.88	67.22%	21.6	40.5	87.1	4.1%	-1.7%	11.5x	0.0x	0.0x
ORBIS AG	XTRA:OBS	8.99	84.78%	85.1	75.7	108.4	4.9%	2.2%	8.8x	37.0x	4.7x
Neurones S.A.	ENXTPA:NRO	40.60	87.14%	983.3	799.7	663.2	12.1%	6.4%	9.2x	24.0x	3.4x
Allgeier SE	XTRA:AEIN	27.67	11.09%	314.9	370.9	440.8	5.6%	-4.4%	12.7x	91.9x	NM
Mean			68.41%		10,022.6		12.7%	7.7%	15.0x	39.1x	7.9x
Median			76.42%		2,290.1		12.1%	7.1%	12.7x	26.4x	8.5x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

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Management Consulting											
Accenture plc	NYSE:ACN	341.82	97.22%	215,907.4	211,809.3	50,533.4	16.7%	11.7%	22.6x	37.3x	25.7x
Capgemini SE	ENXTPA:CAP	217.87	89.70%	36,685.1	43,701.4	20,130.4	13.0%	6.4%	14.9x	29.8x	NM
Cognizant Technology Solutions	NasdaqGS:CTSH	78.83	76.42%	41,432.8	41,311.8	17,914.0	17.6%	10.5%	12.0x	25.1x	9.1x
Marsh & McLennan Companies	NYSE:MMC	162.00	98.96%	82,073.4	94,448.4	19,099.0	28.0%	14.2%	16.8x	33.4x	NM
Hays plc	LSE:HAS	2.30	81.36%	3,856.1	3,567.8	7,801.1	2.1%	1.1%	16.0x	45.8x	4.5x
Arthur J. Gallagher & Co.	NYSE:AJG	162.88	98.07%	33,675.4	36,903.7	7,721.7	24.4%	12.2%	18.6x	36.4x	NM
Booz Allen Hamilton Holding	NYSE:BAH	80.97	25.64%	10,946.0	13,522.4	7,978.4	11.3%	7.4%	14.4x	19.7x	NM
Groupe CRIT SA	ENXTPA:CEN	82.02	78.54%	910.3	656.4	2,231.5	3.8%	1.2%	6.5x	34.9x	1.8x
ASGN Incorporated	NYSE:ASGN	118.70	88.94%	6,279.2	7,004.1	4,304.6	10.5%	8.8%	14.3x	29.3x	NM
Maximus, Inc.	NYSE:MMS	86.26	69.17%	5,302.6	7,102.5	4,254.5	11.7%	6.8%	11.1x	17.7x	NM
FTI Consulting, Inc.	NYSE:FCN	143.67	92.93%	4,776.8	5,176.9	2,726.6	13.8%	9.3%	11.9x	22.1x	22.6x
Staffline Group plc	AIM:STAF	0.96	66.62%	158.6	136.3	1,309.3	1.5%	-0.8%	7.1x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	12.90	89.44%	650.2	558.7	1,000.2	3.9%	2.9%	10.3x	23.2x	2.2x
Gattaca plc	AIM:GATC	2.83	66.39%	91.5	69.8	578.1	0.8%	0.1%	16.3x	NM	2.5x
ExlService Holdings, Inc.	NasdaqGS:EXLS	124.15	93.19%	4,118.6	4,073.3	1,075.8	18.9%	11.0%	18.4x	36.0x	13.1x
Huron Consulting Group Inc.	NasdaqGS:HURN	51.30	56.42%	1,088.6	1,413.7	855.7	8.8%	3.0%	17.7x	48.8x	NM
WNS (Holdings) Limited	NYSE:WNS	83.58	96.47%	4,069.4	4,048.5	1,009.1	15.7%	11.6%	20.7x	38.0x	9.2x
Resources Connection, Inc.	NasdaqGS:RGP	17.61	79.28%	584.4	584.0	665.3	8.5%	5.4%	8.6x	16.0x	5.6x
BPX S.A.	WSE:BPX	1.14	90.32%	23.8	18.7	28.2	9.8%	8.4%	8.2x	11.7x	2.9x
Perficient, Inc.	NasdaqGS:PRFT	128.80	97.80%	4,241.6	4,379.6	708.9	18.1%	7.9%	33.1x	95.0x	NM
CRA International, Inc.	NasdaqGS:CRAI	107.04	97.21%	790.1	967.7	568.6	12.0%	7.0%	10.7x	24.6x	7.6x
Computer Task Group, Inc.	NasdaqGS:CTG	7.86	43.32%	120.5	114.3	381.2	3.7%	1.8%	5.6x	14.4x	2.3x
Calian Group Ltd.	TSX:CGY	50.63	54.96%	571.1	540.5	414.7	8.5%	3.3%	14.3x	38.0x	5.4x
RCM Technologies, Inc.	NasdaqGM:RCMT	5.99	42.25%	66.2	78.4	180.1	-0.6%	1.8%	10.9x	224.2x	10.2x
B3 Consulting Group AB (publ)	OM:B3	7.80	78.10%	67.0	76.5	99.7	6.9%	2.9%	9.7x	23.0x	NM
CELM, Inc.	JASDAQ:7367	8.98	25.71%	59.0	47.8	41.6	11.9%	3.2%	10.0x	34.9x	NM
Freelance.com SA	ENXTPA:ALFRE	8.45	91.65%	316.1	300.2	479.9	2.9%	2.3%	26.5x	40.4x	NM
NIIT Limited	BSE:500304	4.63	84.34%	617.9	441.0	154.2	21.1%	16.8%	15.0x	27.2x	3.3x
BTS Group AB (publ)	OM:BTS B	46.98	85.63%	908.5	882.8	202.2	13.9%	10.2%	30.1x	76.8x	106.2x
Mean			77.11%		16,687.5		11.0%	6.5%	14.9x	40.9x	13.8x
Median			84.34%		967.7		11.3%	6.8%	14.3x	33.4x	5.6x

Human Resource Management Segments

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<i>Outsourcing Services</i>											
Automatic Data Processing	NasdaqGS:ADP	212.98	94.25%	90,031.6	90,902.8	15,367.0	26.1%	17.5%	22.5x	35.1x	42.5x
Aon plc	NYSE:AON	309.30	98.12%	69,823.6	77,065.6	12,078.0	19.1%	7.6%	20.0x	34.0x	NM
Willis Towers Watson	NasdaqGS:WLTW	246.91	73.03%	31,861.7	35,801.7	9,698.0	25.8%	23.7%	13.2x	21.2x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	162.88	98.07%	33,675.4	36,903.7	7,721.7	24.4%	12.2%	18.6x	36.4x	NM
Intuit Inc.	NasdaqGS:INTU	552.16	88.63%	150,790.4	149,400.4	9,633.0	29.5%	21.4%	51.3x	73.0x	150.3x
TriNet Group, Inc.	NYSE:TNET	98.70	92.14%	6,500.1	6,458.1	4,371.0	10.2%	6.7%	16.2x	26.8x	14.7x
Paychex, Inc.	NasdaqGS:PAYX	119.15	99.17%	42,964.4	42,719.9	4,207.5	42.4%	29.0%	23.4x	35.5x	44.4x
Insperty, Inc.	NYSE:NSP	117.94	91.65%	4,552.8	4,501.9	4,738.2	4.1%	2.5%	22.7x	41.1x	61.1x
Genpact Limited	NYSE:G	49.83	84.50%	9,354.9	10,644.5	3,900.5	17.8%	9.5%	13.5x	27.4x	NM
Synergie SE	ENXTPA:SDG	44.14	82.30%	1,058.7	940.3	2,928.9	4.6%	2.5%	6.3x	14.7x	2.4x
Maximus, Inc.	NYSE:MMS	86.26	69.17%	5,302.6	7,102.5	4,254.5	11.7%	6.8%	11.1x	17.7x	NM
Edenred SA	ENXTPA:EDEN	55.79	71.66%	13,899.0	15,788.8	1,759.5	36.8%	18.3%	23.1x	45.0x	NM
Staffline Group plc	AIM:STAF	0.96	66.62%	158.6	136.3	1,309.3	1.5%	-0.8%	7.1x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	12.90	89.44%	650.2	558.7	1,000.2	3.9%	2.9%	10.3x	23.2x	2.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	79.76	88.37%	602.8	521.0	931.8	4.6%	3.7%	8.9x	16.0x	4.0x
Gattaca plc	AIM:GATC	2.83	66.39%	91.5	69.8	578.1	0.8%	0.1%	16.3x	NM	2.5x
CBIZ, Inc.	NYSE:CBZ	34.88	95.76%	1,825.3	2,161.4	1,073.2	12.2%	7.5%	13.9x	24.0x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	124.15	93.19%	4,118.6	4,073.3	1,075.8	18.9%	11.0%	18.4x	36.0x	13.1x
Qualicorp Consultoria S.A.	BOVESPA:QUAL3	3.57	8.71%	1,013.6	1,181.5	385.5	28.4%	18.3%	9.3x	13.7x	NM
LTS, Inc.	TSE:6560	28.51	7.30%	120.0	107.0	60.9	8.8%	4.6%	21.8x	50.6x	8.9x
Ebix, Inc.	NasdaqGS:EBIX	30.39	27.12%	940.4	1,573.4	950.2	14.3%	7.6%	11.0x	11.4x	NM
Virtualex Holdings, Inc.	TSE:6193	8.23	85.74%	23.7	28.5	54.2	7.5%	4.7%	7.9x	10.4x	6.3x
iEnergizer Limited	AIM:IBPO	3.92	30.72%	745.7	851.9	228.6	31.4%	26.1%	14.2x	15.3x	NM
Mean			74.00%		21,282.3		16.7%	10.6%	16.6x	29.0x	29.4x
Median			85.74%		4,073.3		14.3%	7.6%	14.2x	26.8x	11.0x

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Healthcare											
Hays plc	LSE:HAS	2.30	81.36%	3,856.1	3,567.8	7,801.1	2.1%	1.1%	16.0x	45.8x	4.5x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	18.89	73.87%	717.9	832.3	1,251.6	6.8%	4.7%	11.8x	20.1x	27.0x
ASGN Incorporated	NYSE:ASGN	118.70	88.94%	6,279.2	7,004.1	4,304.6	10.5%	8.8%	14.3x	29.3x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	94.54	55.27%	4,468.2	5,257.4	3,252.5	13.7%	6.8%	12.9x	26.2x	NM
Qualicorp Consultoria e Corretora	BOVESPA:QUAL3	3.57	8.71%	1,013.6	1,181.5	385.5	28.4%	18.3%	9.3x	13.7x	NM
Dedicare AB (publ)	OM:DEDI	9.94	89.01%	93.4	84.6	130.6	6.9%	5.3%	9.0x	14.6x	13.0x
Empresaria Group plc	AIM:EMR	1.19	85.85%	58.9	99.2	345.6	3.4%	-0.4%	5.1x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	27.81	74.92%	877.5	849.3	254.2	14.8%	2.8%	20.2x	107.6x	25.2x
Altech Corporation	TSE:4641	18.24	42.32%	374.5	305.6	340.9	10.1%	8.2%	9.0x	13.4x	3.3x
Workforce Holdings Limited	JSE:WKF	0.10	100.00%	22.8	43.1	220.7	3.7%	2.4%	4.6x	4.4x	0.8x
Tigbur - Temporary Prof. Personell	TASE:TIGBUR	14.42	91.19%	135.4	141.2	303.3	3.2%	2.2%	12.3x	20.2x	3.9x
Mean			71.95%		1,760.6		9.4%	5.5%	11.3x	29.5x	11.1x
Median			81.36%		832.3		6.9%	4.7%	11.8x	20.1x	4.5x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	100.29	61.10%	14,197.6	19,706.6	13,498.0	11.2%	5.7%	11.3x	19.6x	NM
Booz Allen Hamilton Holding Corp.	NYSE:BAH	80.97	25.64%	10,946.0	13,522.4	7,978.4	11.3%	7.4%	14.4x	19.7x	NM
CACI International Inc	NYSE:CACI	281.90	96.17%	6,649.7	8,747.1	6,075.5	10.9%	7.4%	11.4x	15.4x	NM
KBR, Inc.	NYSE:KBR	42.42	98.11%	5,972.0	7,376.0	6,306.0	7.8%	-0.5%	18.1x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	82.02	78.54%	910.3	656.4	2,231.5	3.8%	1.2%	6.5x	34.9x	1.8x
Synergie SE	ENXTPA:SDG	44.14	82.30%	1,058.7	940.3	2,928.9	4.6%	2.5%	6.3x	14.7x	2.4x
ManTech International Corp.	NasdaqGS:MANT	81.76	50.30%	3,326.5	3,394.0	2,558.4	10.1%	5.4%	11.8x	25.5x	16.5x
Staffline Group plc	AIM:STAF	0.96	66.62%	158.6	136.3	1,309.3	1.5%	-0.8%	7.1x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	98.04	89.16%	1,849.0	2,310.5	1,599.4	10.1%	4.5%	11.8x	27.0x	NM
Trigyn Technologies Limited	BSE:517562	1.72	64.85%	52.9	28.0	135.0	8.2%	5.3%	2.4x	6.8x	0.9x
CS Communication & Systemes SA	ENXTPA:SX	6.22	79.08%	152.4	218.3	256.0	3.8%	-3.6%	15.0x	NM	NM
Mean			71.99%		5,185.1		7.6%	3.1%	10.5x	20.5x	5.4x
Median			78.54%		2,310.5		8.2%	4.5%	11.4x	19.6x	2.1x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2021	% 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
<i>HRM SaaS</i>											
Oracle Corporation	NYSE:ORCL	95.33	95.21%	260,602.3	304,421.3	40,840.0	44.4%	34.2%	16.2x	20.2x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	40.66	98.59%	6,312.6	7,207.4	749.6	29.3%	6.9%	32.4x	153.4x	NM
SAP SE	XTRA:SAP	146.50	81.85%	172,804.3	182,132.6	31,757.1	24.7%	20.8%	20.9x	26.1x	NM
Intuit Inc.	NasdaqGS:INTU	552.16	88.63%	150,790.4	149,400.4	9,633.0	29.5%	21.4%	51.3x	73.0x	150.3x
CACI International Inc	NYSE:CACI	281.90	96.17%	6,649.7	8,747.1	6,075.5	10.9%	7.4%	11.4x	15.4x	NM
SEEK Limited	ASX:SEK	24.09	88.17%	8,499.0	9,188.3	570.0	38.9%	98.9%	39.4x	109.6x	25.2x
Jobindex A/S	CPSE:JOBNDX	249.46	58.82%	224.5	222.0	47.0	28.9%	20.5%	17.2x	24.5x	11.4x
Ebix, Inc.	NasdaqGS:EBIX	30.39	27.12%	940.4	1,573.4	950.2	14.3%	7.6%	11.0x	11.4x	NM
HealthStream, Inc.	NasdaqGS:HSTM	27.81	74.92%	877.5	849.3	254.2	14.8%	2.8%	20.2x	107.6x	25.2x
DHI Group, Inc.	NYSE:DHX	4.94	97.04%	231.0	247.4	138.9	14.8%	-20.1%	10.1x	NM	NM
New Work SE	XTRA:NWO	239.56	13.33%	1,346.4	1,319.7	357.0	24.9%	8.7%	11.7x	35.7x	NM
GPI S.p.A.	BIT:GPI	15.20	83.48%	275.9	461.5	362.4	8.9%	3.9%	14.7x	20.4x	NM
Asure Software, Inc.	NasdaqCM:ASUR	9.00	76.86%	179.4	178.5	71.4	20.6%	2.3%	25.6x	NM	10.3x
Mean			75.40%		51,226.8		23.5%	16.6%	21.7x	54.3x	44.5x
Median			83.48%		1,573.4		24.7%	7.6%	17.2x	26.1x	25.2x

Proven Record of Global Reach





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