



Human Resource Management (HRM) Report

Q2 Market Transactions & Valuations

AUGUST 2022



About Us

Oaklins Member Firm Capital Alliance is a 46-year-old private investment banking firm that specializes in merger and acquisition 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 463 transactions with a total deal value of \$US33.2 billion in 2021 and closed over 1,900 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

 has had 100% of stock acquired by a portfolio company of M&A Capital Partners. M&A SELL-SIDE Business Support Services	 has been recapitalized by SIX PILARS PARTNERS MERIT CAPITAL PARTNERS M&A SELL-SIDE Business Support Services/Private Equity/Real Estate	 has been acquired by 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/Private Equity
 has been acquired by a portfolio company of Trivest Partners. M&A SELL-SIDE Business Support Services	 has been acquired by BG STAFFING, INC. M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has sold 100% of its assets to M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services
 People • Process • Performance has sold its commercial staffing division to 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/Construction & Engineering Services	 People • Process • Performance has acquired M&A BUY-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services/TMT
 has acquired M&A BUY-SIDE Business Support Services/TMT	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by Fideis Capital Partners M&A SELL-SIDE Business Support Services	 has sold the assets of its wholly owned subsidiary sequent consulting to M&A SELL-SIDE Business Support Services



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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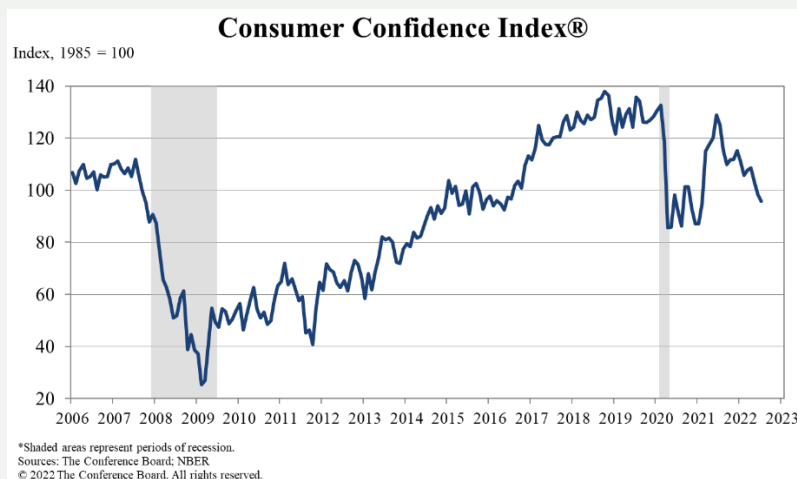
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Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, rose to 107 as of August '22 and reports a 9.0% increase in staffing jobs year over year.

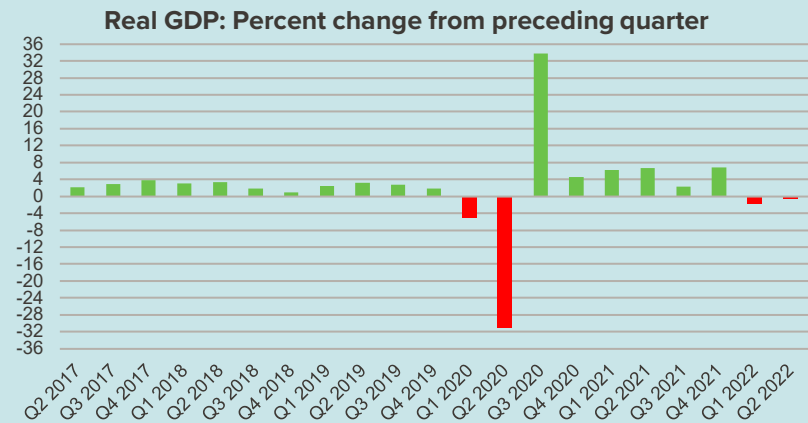
Public valuation multiples weakened once again and have been subject to continued fluctuation. Public company valuation multiples across the HRM spectrum decreased to 9.8x in Q2'22 versus 10.5x one quarter ago and 12.3 a year ago. Aggregate EBITDA on the other hand continued to increase in all sectors except for HRM SaaS hinting at a further deterioration of stock market investors confidence.

Consumer confidence decreased for the third consecutive month in July to 95.7 after a decrease in June to 98.4. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, fell to 141.3 in July '22 from 147.2 the prior month. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, etched down to 65.3 in July '22 from 65.8 the prior month.



US real gross domestic product decreased at an annualized rate of 0.6% according to the second Q2'22 estimate, following a revised decrease of 1.6% in Q1'22, the US Bureau of Economic Analysis reported.

Two consecutive negative growth quarters have historically been declared a recession, not so this time as conditions are deemed unique. The consensus among economists is that the National Bureau of Economic Research will not be declaring a recession soon as unemployment and job creation remain incredibly strong and supply chain issues and the Ukrainian invasion have not ceased to fuel inflation. There is one theme however that is widely agreed upon which is an overall slowing of economic growth. The consensus in the Federal Reserve's forecaster survey has been lowered to 1.4% for the third quarter, down from 2.5% in the previous survey. The Conference Board's forecast for Q3 is even more conservative having just downgraded their prediction from 0.5% to 0%.

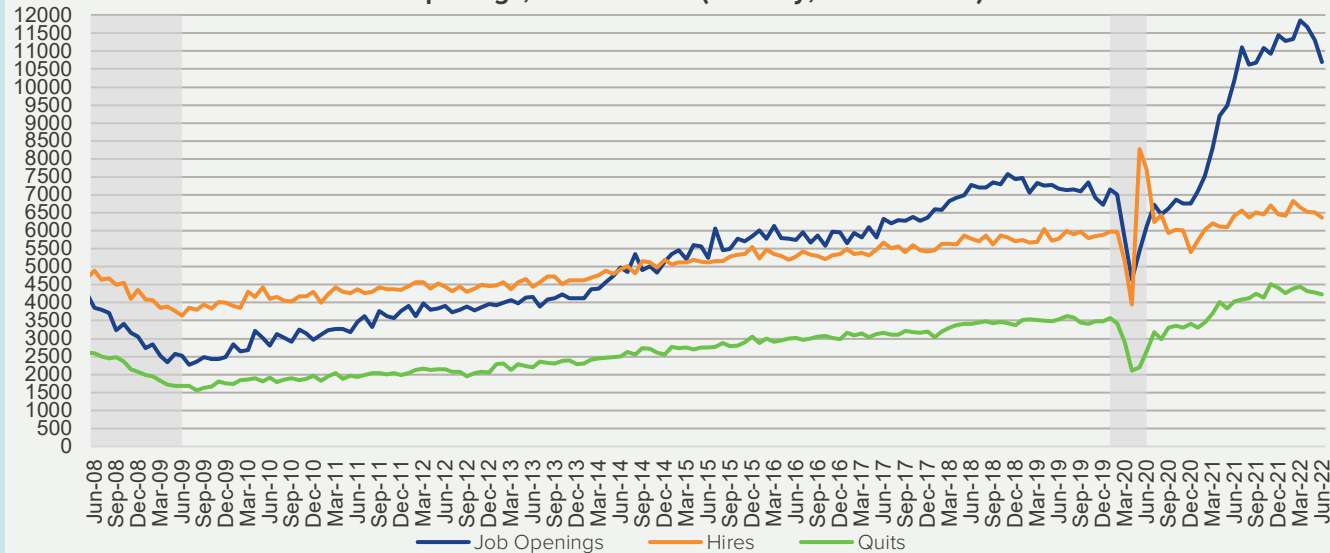


Labor Force Indicators

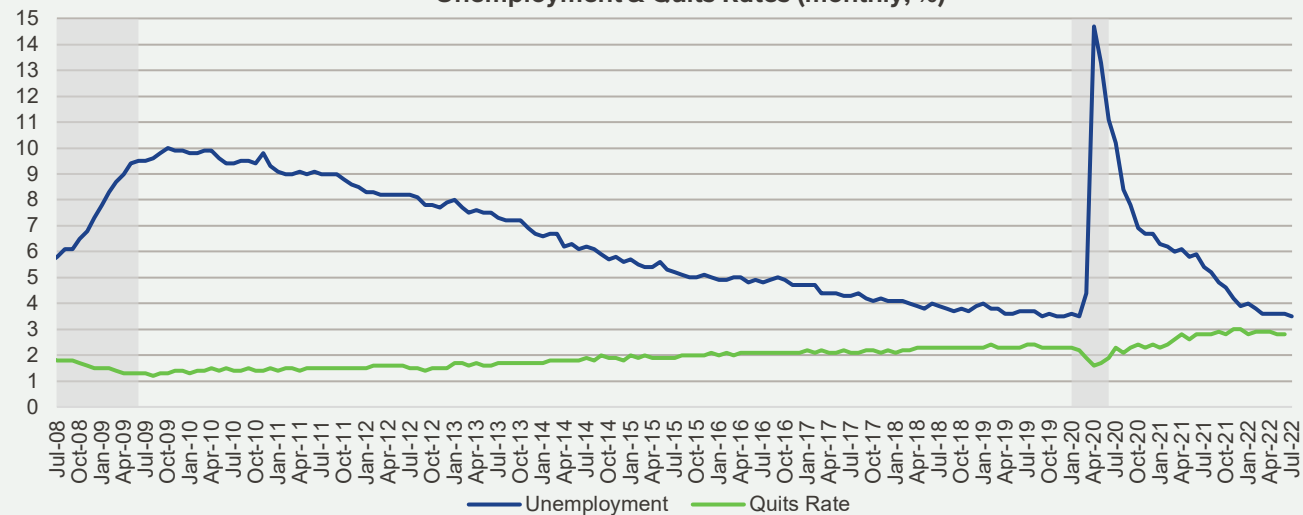
- Job openings for June '22 were down slightly with 10.7 million, however are continuing at far above pre-pandemic average levels.
- At 6.4 million, Hires were slightly lower than in spring, but again maintaining at very high levels.
- Quits is equally easing off it's record in March yet remaining high with 4.2 million in June.

- The unemployment rate in July '22 was reported at 3.5%, the lowest it has been since February of 2020 prior to the pandemic.
- The Quits rate eased down to 2.8%, slightly below it's series high of 3%, but remaining in higher-than-average territory.

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 2022 Q2 vs. 2022 Q1 Transactions

M&A activity in Q2 was lower than in the preceding quarter with 107 transactions vs. Q1 where buyers executed 147 staffing HRM transactions. Lower transaction volumes in the second quarter follows the historical seasonal trend, but it is worth noting that total Q2 transactions are still higher than they were in the pre-pandemic era.

IT Consulting and Staffing led Q2 deal activity, accounting for 48% of deals, with 51 transactions.

Increases in transaction volume was experienced in Management Consulting with 4 deal increase over Q1, Healthcare Staffing with 2 deal increase and HRM SaaS with 1 deal increase. Government IT Staffing & Consulting experienced 1 fewer deals, followed by Professional Staffing with 3 fewer, Outsourcing Services and Commercial Staffing each with 7 fewer, and IT Consulting & Staffing with 29 fewer deals.

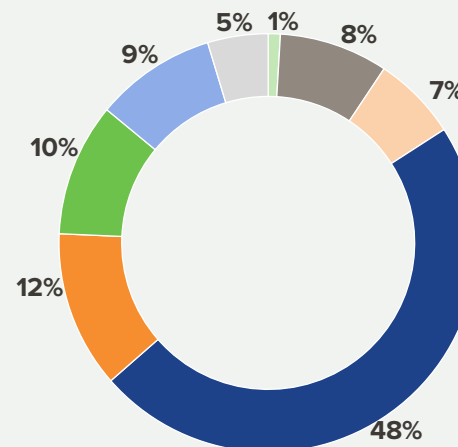
Chart Notes:

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

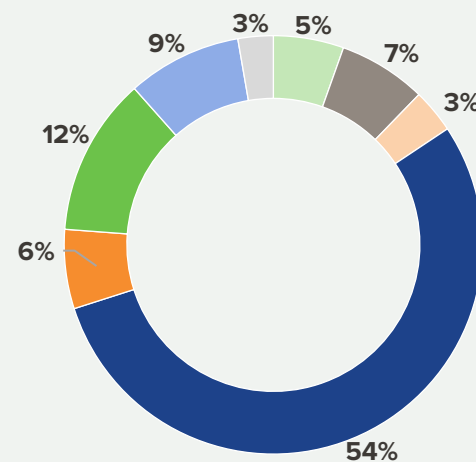
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

107 Total 2022 Q2 Transactions by Segment



147 Total 2022 Q1 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 2022 YTD vs. 2021 YTD Transactions

Comparing year to date transaction counts (H1 2022 vs H1 2021), transactions have decrease by 41 deals. In total, H1 2022 has experienced a total of 254 transactions vs. 295 transactions in 2021.

Deal increases were observed in Professional Staffing with 4 additional deals and Management Consulting with 3 additional deals. HRM SaaS remained constant with a total deal count of 9. Decreases were observed in Outsourcing Services and Government IT Staffing & Consulting with 2 fewer deals each, followed Commercial Staffing with 3 fewer deals, Healthcare Staffing 9 fewer deals, and IT Consulting & Staffing with 32 fewer deals.

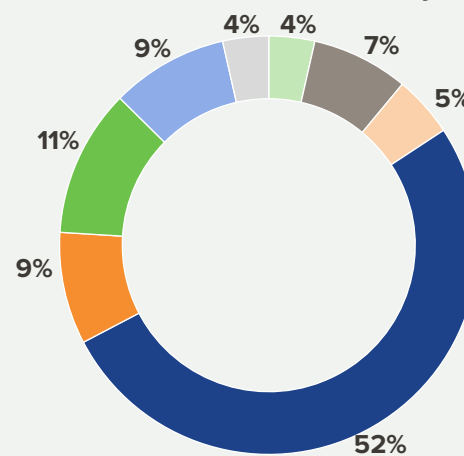
Chart Notes:

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

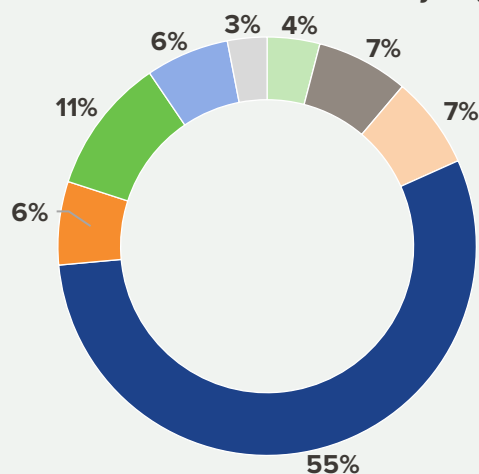
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

254 Total 2022 H1 Transactions by Segment



295 Total 2021 H1 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
June 2022	Cornerstone IT, Inc.		Provides managed IT services to small and mid-sized businesses	Logically, Inc.		xxx	xxx	xxx
June 2022	EmPower HR, LLC.		Professional Employer Organization (PEO) service provider	Vensure Employer Services, Inc.		xxx	xxx	xxx
June 2022	HudsonMann, Inc.		Training, consulting and outsourced HR service company	OutSolve LLC		xxx	xxx	xxx
June 2022	JBCHoldings NY LLC		Provides professional staffing services to advertising, marketing and entertainment industries	WorkGenius, Inc.		xxx	xxx	xxx
June 2022	GlideFast Consulting LLC		IT consulting and managed support service provider to Fortune 500 companies	ASGN Incorporated		350	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
May 2022	Valerie Frederickson & Company, Inc.		Professional staffing firm focusing on c-level executive search and HR advisory	Arthur J. Gallagher & Co.		xxx	xxx	xxx
May 2022	Xator LLC		Provides IT consulting, engineering and cybersecurity solutions and services to the government	Parsons Corporation		400	xxx	xxx
May 2022	FJC Personnel, LLC		Provides light industrial staffing services	Lingo Staffing, Inc.		xxx	xxx	xxx
May 2022	Localwise Inc.		Operates an online job community platform connecting employers with job seekers	FlexJobs Corporation		xxx	xxx	xxx
May 2022	IT Solutions Consulting, Inc.		Provides managed IT solutions	Nautic Partners, LLC		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Apr 2022	Headway Workforce Solutions, Inc.		Provides Employer of Record (EOR) services	Staffing 360 Solutions, Inc.		14.01	xxx	xxx
Apr 2022	Epic Staffing Group		Provider of staffing services to life sciences and healthcare industries	The Pritzker Organization, LLC		675	xxx	11x
Apr 2022	Innovative Employer Solutions, Inc.		Professional Employer Organization (PEO) service provider	Engage PEO, LLC		xxx	xxx	xxx
Apr 2022	Management Consulting Business of Booz Allen Hamilton		Provides management consulting services	Oliver Wyman, Inc.		xxx	xxx	xxx
Apr 2022	Patina Solutions Group, Inc.		Professional staffing and executive search and placement services provider	Korn Ferry		42.9	xxx	xxx

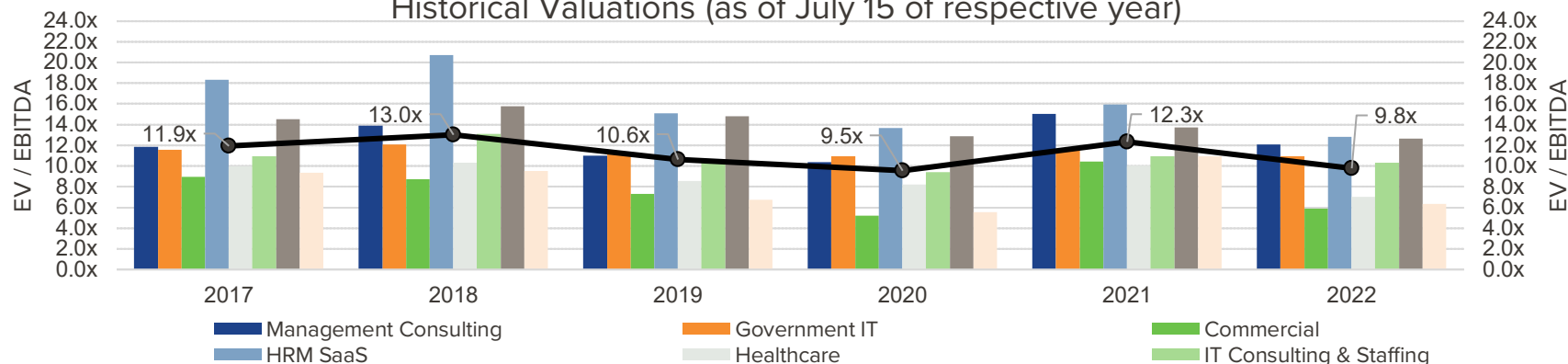
Human Resource Management Segments

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	77.6	79.1	115.9	7.8	5.9x
Professional	45.8	50.0	114.4	6.6	6.3x
IT Consulting & Staffing	174.7	180.4	103.6	15.6	10.3x
Management Consulting	392.8	418.7	170.2	27.9	12.1x
Outsourcing Services	399.4	429.2	95.8	22.3	12.6x
Healthcare	15.1	16.9	22.2	2.1	7.0x
Government IT	46.0	58.3	47.7	4.3	10.9x
HRM SaaS	417.1	490.9	95.3	30.0	12.8x
Mean				14.6	9.8x
Min				2.1	5.9x
Max				30.0	12.8x
Standard deviation				10.3	2.7x

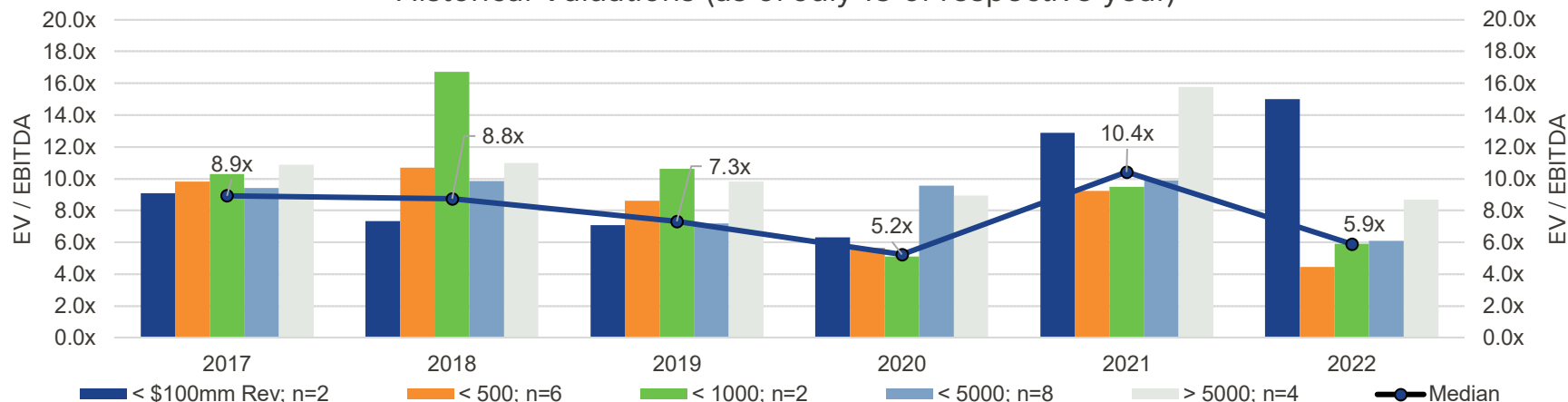
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

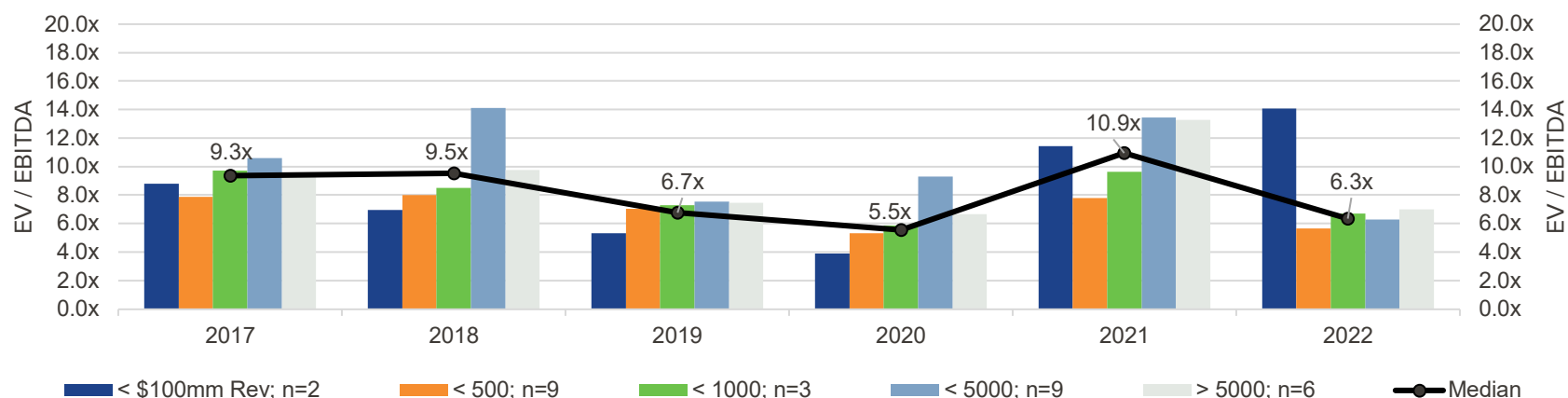
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of July 15 of respective year)



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

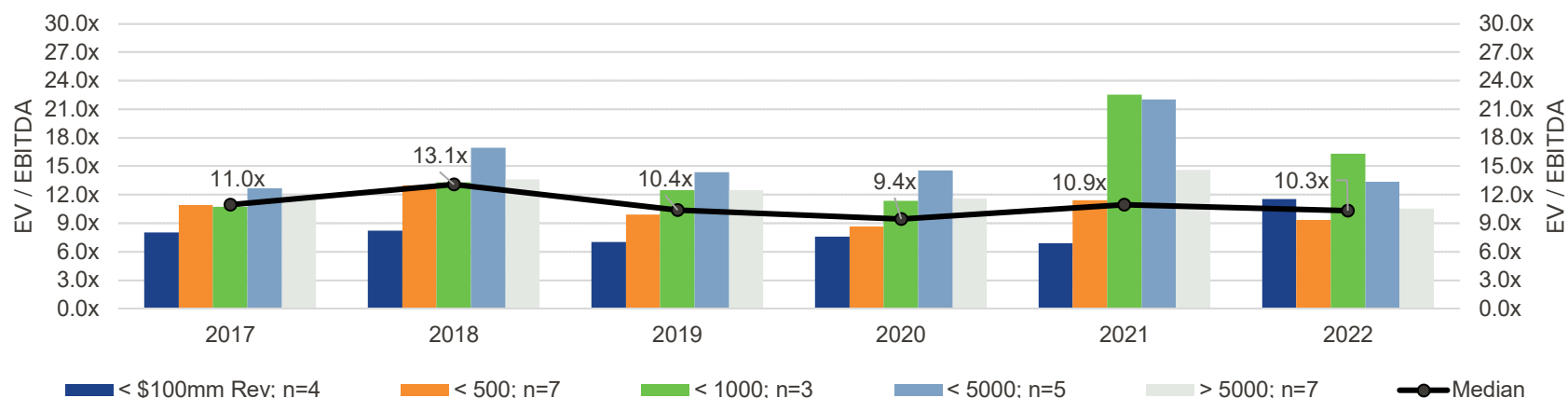
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

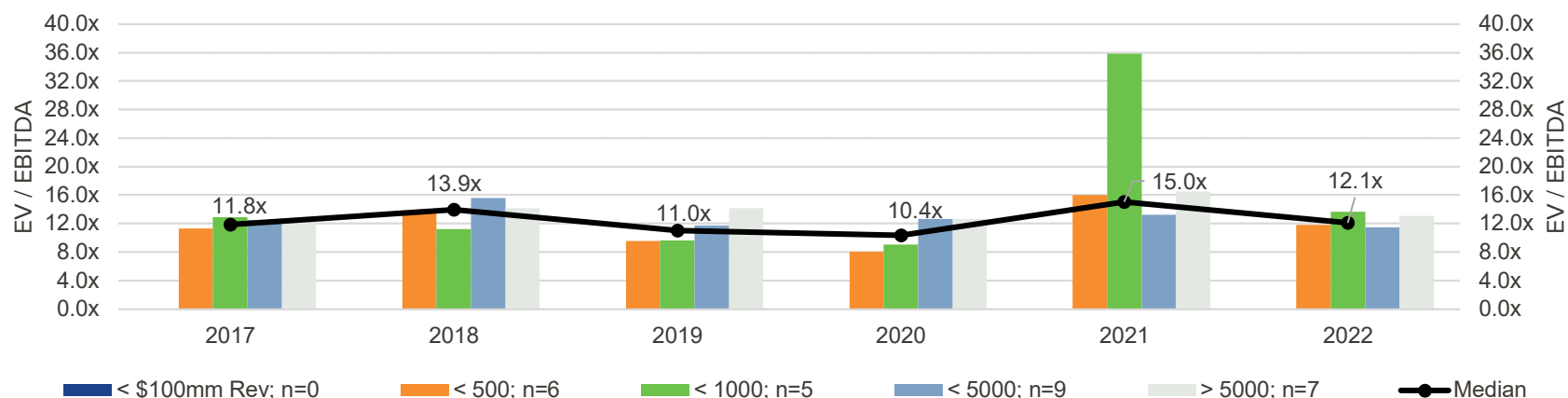
IT Consulting & Staffing

Historical Valuations (as of July 15 of respective year)



Management Consulting

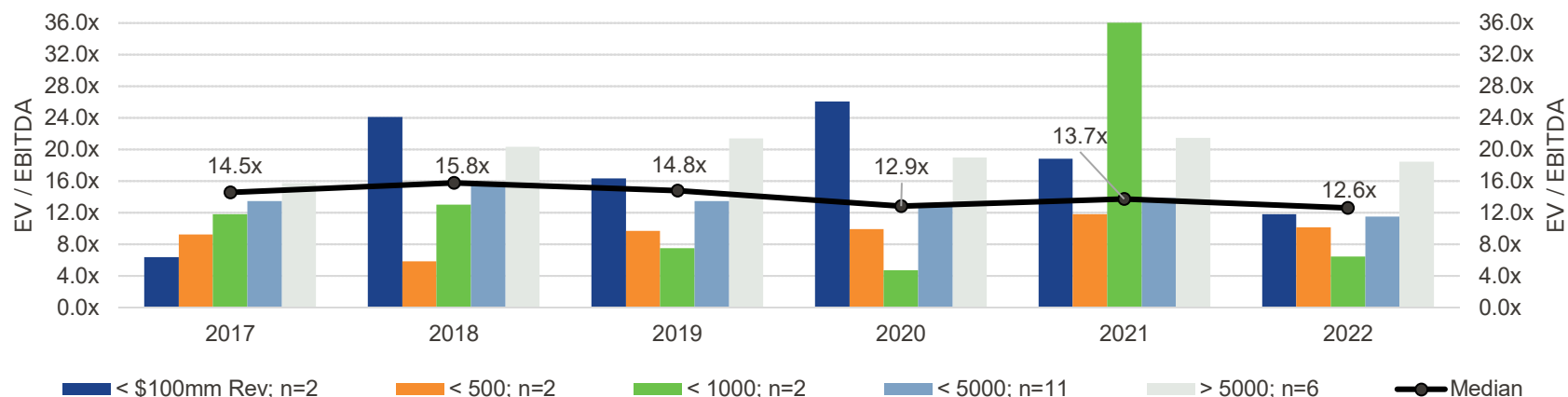
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

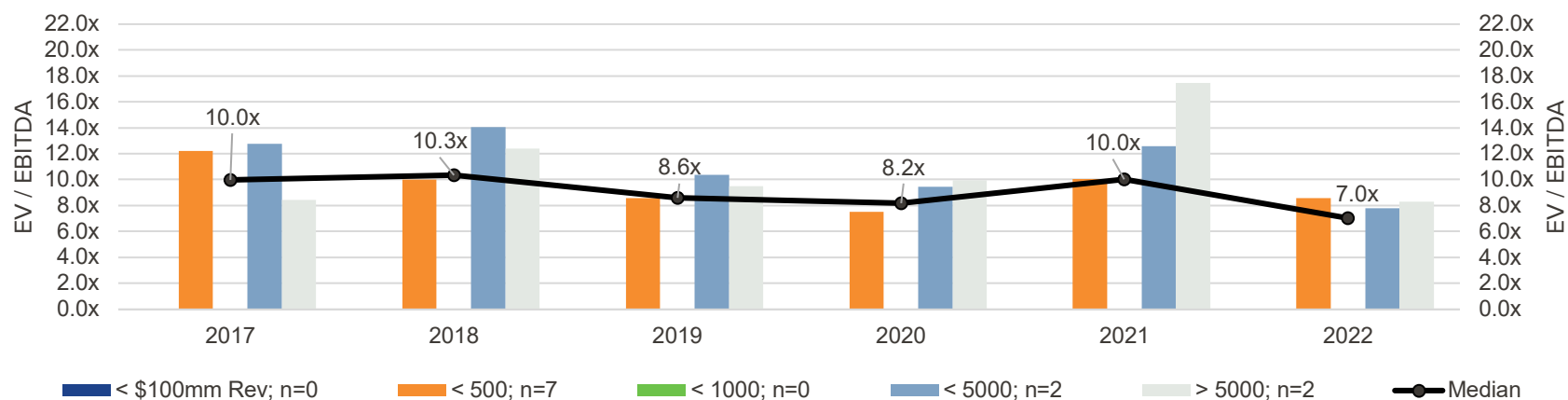
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of July 15 of respective year)



Healthcare Staffing

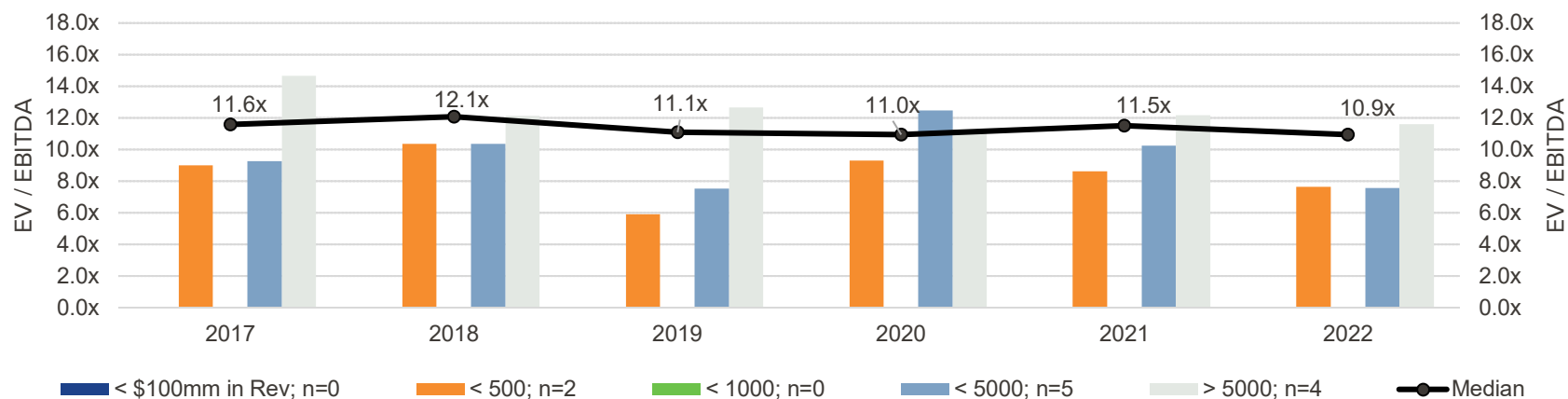
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

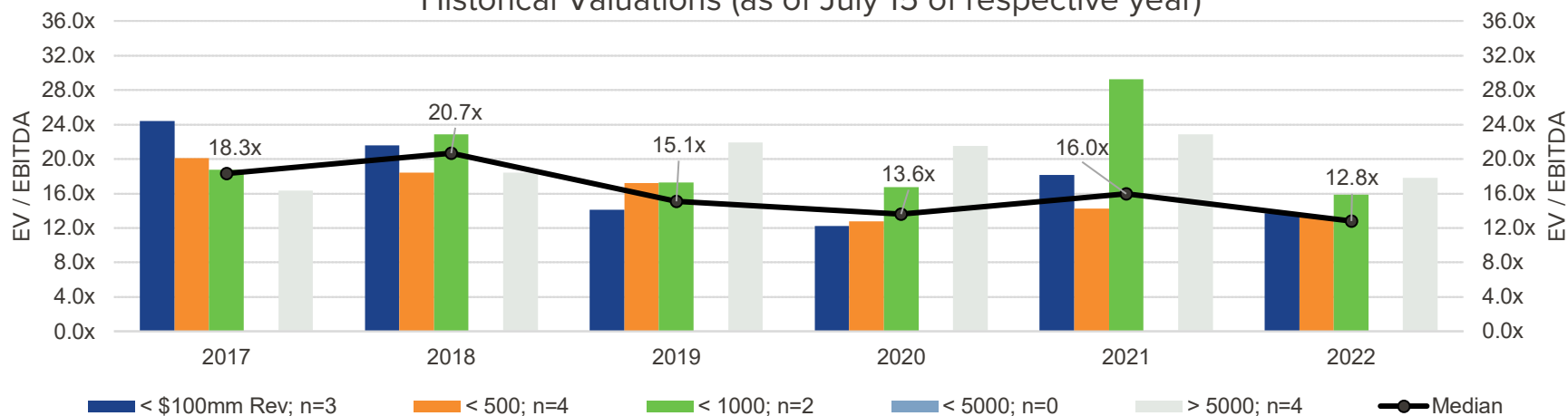
Government IT Staffing

Historical Valuations (as of July 15 of respective year)



HRM SaaS

Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2022	% 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	33.28	3.54%	5,782.1	9,488.8	23,799.2	4.5%	2.6%	9.3x	9.4x	NM
Randstad N.V.	ENXTAM:RAND	49.49	18.46%	9,047.2	9,420.1	27,739.9	4.6%	3.2%	6.8x	11.1x	9.6x
ManpowerGroup Inc.	NYSE:MAN	76.48	5.43%	4,033.6	4,693.1	20,740.3	3.6%	2.0%	5.2x	10.2x	15.5x
Recruit Holdings Co., Ltd.	TSE:6098	31.87	15.79%	52,165.4	49,367.2	22,445.9	16.9%	9.9%	13.5x	24.4x	9.7x
Kelly Services, Inc.	NasdaqGS:KELY.A	19.82	43.17%	751.5	596.2	5,009.4	2.1%	1.2%	4.2x	9.5x	0.7x
Nisso Corporation	TSE:6569	4.09	7.95%	138.9	97.2	588.7	2.8%	1.9%	5.5x	11.3x	1.6x
Groupe CRIT SA	ENXTPA:CEN	58.12	16.52%	645.2	368.3	2,311.5	4.7%	2.2%	3.3x	14.5x	1.3x
TrueBlue, Inc.	NYSE:TBI	17.92	12.54%	594.0	628.8	2,319.7	4.9%	3.2%	4.8x	9.7x	1.7x
Synergie SE	ENXTPA:SDG	29.87	26.81%	716.4	547.7	3,066.7	4.8%	2.6%	3.7x	10.0x	1.8x
Kforce Inc.	NasdaqGS:KFRC	61.16	20.45%	1,242.2	1,241.2	1,666.6	7.1%	5.2%	10.1x	15.9x	7.8x
Staffline Group plc	AIM:STAF	0.51	5.98%	84.6	81.9	1,130.1	1.5%	0.1%	4.9x	33.3x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	74.37	57.16%	544.4	436.6	1,012.1	5.6%	4.3%	6.9x	13.2x	3.9x
GDI Integrated Facility Services Inc.	TSX:GDI	34.96	23.74%	813.6	1,085.6	1,445.7	6.7%	1.8%	10.9x	28.8x	NM
Openjobmetis S.p.A.	BIT:OJM	9.08	15.77%	121.5	158.3	824.8	2.7%	1.7%	6.3x	10.1x	3.7x
GEE Group, Inc.	NYSEAM:JOB	0.57	69.31%	65.1	55.0	165.0	7.6%	14.2%	3.5x	3.2x	2.6x
Empresaria Group plc	AIM:EMR	0.72	2.94%	35.5	66.5	314.0	4.0%	1.1%	3.6x	13.6x	NM
BGSF, Inc.	NYSE:BGSF	12.01	10.78%	125.7	144.0	274.5	7.6%	10.5%	6.9x	9.9x	4.3x
DLSI	ENXTPA:ALDLS	9.51	6.27%	24.2	11.7	221.7	2.7%	1.5%	1.4x	8.2x	1.3x
Poolia AB (publ)	OM:POOL B	1.26	25.16%	59.3	52.4	202.2	5.7%	4.0%	3.8x	6.7x	3.0x
RTC Group plc	AIM:RTC	0.26	1.49%	3.7	9.6	87.0	-0.3%	-0.6%	23.8x	NM	0.5x
NGS Group AB (publ)	OM:NGS	1.64	20.36%	14.8	16.5	52.6	4.6%	3.2%	6.3x	9.4x	7.5x
Fullcast Holdings Co., Ltd.	TSE:4848	16.29	22.42%	587.9	489.7	437.5	15.6%	10.0%	7.6x	14.5x	4.3x
Mean			19.64%		3,593.5		5.5%	3.9%	6.9x	13.2x	4.5x
Median			16.15%		402.4		4.7%	2.6%	5.9x	10.2x	3.3x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2022	% 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	33.28	3.54%	5,782.1	9,488.8	23,799.2	4.5%	2.6%	9.3x	9.4x	NM
Randstad N.V.	ENXTAM:RAND	49.49	18.46%	9,047.2	9,420.1	27,739.9	4.6%	3.2%	6.8x	11.1x	9.6x
ManpowerGroup Inc.	NYSE:MAN	76.48	5.43%	4,033.6	4,693.1	20,740.3	3.6%	2.0%	5.2x	10.2x	15.5x
Hays plc	LSE:HAS	1.44	22.22%	2,369.0	2,317.8	8,070.5	3.2%	2.0%	8.3x	17.5x	3.7x
Kelly Services, Inc.	KELY.A	19.82	43.17%	751.5	596.2	5,009.4	2.1%	1.2%	4.2x	9.5x	0.7x
Robert Half International Inc.	NYSE:RHI	76.66	6.76%	8,337.3	8,049.6	7,160.1	14.5%	9.5%	8.0x	13.0x	6.8x
ASGN Incorporated	NYSE:ASGN	91.68	25.03%	4,684.8	5,276.3	4,360.4	11.3%	10.0%	10.4x	19.0x	NM
PageGroup plc	LSE:PAGE	5.23	17.90%	1,663.4	1,602.1	2,253.6	12.7%	8.7%	6.4x	11.9x	4.8x
Korn Ferry	NYSE:KFY	59.13	23.97%	3,135.0	2,695.9	2,626.7	19.7%	12.4%	4.6x	9.9x	4.3x
SThree plc	LSE:STEM	4.49	22.02%	595.3	568.6	1,874.5	6.2%	3.7%	5.8x	12.2x	3.2x
Robert Walters plc	LSE:RWA	5.82	10.12%	425.6	354.1	1,265.1	5.9%	3.6%	4.1x	11.2x	2.3x
Kforce Inc.	NasdaqGS:KFRC	61.16	20.45%	1,242.2	1,241.2	1,666.6	7.1%	5.2%	10.1x	15.9x	7.8x
Staffline Group plc	AIM:STAF	0.51	5.98%	84.6	81.9	1,130.1	1.5%	0.1%	4.9x	33.3x	NM
Brunel International N.V.	ENXTAM:BRNL	10.74	41.87%	541.1	502.9	1,083.3	5.6%	2.5%	8.0x	17.4x	2.3x
Openjobmetis S.p.A.	BIT:OJM	9.08	15.77%	121.5	158.3	824.8	2.7%	1.7%	6.3x	10.1x	3.7x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	28.16	1.15%	555.3	368.7	1,131.9	11.0%	7.0%	2.4x	7.5x	2.7x
Resources Connection, Inc.	NasdaqGS:RGP	19.62	76.06%	649.5	645.5	805.0	11.5%	8.3%	7.1x	9.4x	5.2x
Empresaria Group plc	AIM:EMR	0.72	2.94%	35.5	66.5	314.0	4.0%	1.1%	3.6x	13.6x	NM
BGSF, Inc.	NYSE:BGSF	12.01	10.78%	125.7	144.0	274.5	7.6%	10.5%	6.9x	9.9x	4.3x
Amadeus FiRe AG	XTRA:AAD	126.34	11.15%	722.4	827.2	413.0	18.1%	9.3%	9.1x	18.9x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	18.02	57.01%	181.9	196.4	266.7	9.3%	8.0%	10.5x	12.3x	6.3x
Forum Engineering Inc.	TSE:7088	6.66	67.55%	170.7	107.9	201.8	8.3%	4.7%	6.5x	19.1x	2.2x
Freelance.com SA	ENXTPA:ALFRE	6.41	30.79%	355.6	404.5	571.6	3.1%	2.0%	26.0x	26.5x	NM
Wise Group AB (publ)	OM:WISE	4.36	42.62%	32.2	29.9	85.6	6.5%	7.0%	4.4x	5.0x	3.4x
Poolia AB (publ)	OM:POOL B	1.26	25.16%	59.3	52.4	202.2	5.7%	4.0%	3.8x	6.7x	3.0x
RTC Group plc	AIM:RTC	0.26	1.49%	3.7	9.6	87.0	-0.3%	-0.6%	23.8x	NM	0.5x
Ashley Services Group Limited	ASX:ASH	0.49	82.19%	70.0	73.9	303.6	4.1%	2.7%	6.0x	9.2x	5.3x
The Caldwell Partners International Inc.	TSX:CWL	1.54	22.66%	39.8	25.1	127.5	7.6%	4.1%	2.3x	7.9x	2.3x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	6.09	6.20%	56.6	27.3	119.8	11.0%	5.8%	2.1x	8.4x	1.4x
Mean			24.84%		1,725.0		7.3%	4.9%	7.5x	13.1x	4.4x
Median			20.45%		404.5		6.2%	4.0%	6.4x	11.2x	3.7x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2022	% 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>IT Consulting & Staffing</i>											
Capgemini SE	ENXTPA:CAP	166.65	17.09%	28,664.0	33,233.1	21,050.6	13.2%	6.9%	12.1x	24.8x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	65.86	8.61%	34,324.5	33,612.5	19,253.0	18.1%	11.7%	9.0x	15.8x	6.6x
CGI Inc.	TSX:GIB.A	81.78	51.28%	19,447.5	21,522.6	9,803.5	17.6%	11.5%	12.0x	18.5x	NM
HCL Technologies Limited	NSEI:HCLTECH	11.08	1.16%	29,988.9	28,945.3	11,786.0	22.1%	15.2%	11.2x	16.9x	7.3x
Robert Half International Inc.	NYSE:RHI	76.66	6.76%	8,337.3	8,049.6	7,160.1	14.5%	9.5%	8.0x	13.0x	6.8x
Science Applications International Corporation	NYSE:SAIC	91.39	74.33%	5,088.9	7,655.9	7,512.0	8.6%	3.6%	10.1x	19.5x	NM
Bechtle AG	XTRA:BC8	37.68	5.21%	4,747.6	4,909.7	5,825.4	7.0%	4.4%	11.5x	19.5x	5.6x
NS Solutions Corporation	TSE:2327	26.79	61.20%	2,450.8	1,827.1	1,986.5	13.5%	7.3%	7.1x	17.0x	1.8x
ASGN Incorporated	NYSE:ASGN	91.68	25.03%	4,684.8	5,276.3	4,360.4	11.3%	10.0%	10.4x	19.0x	NM
EPAM Systems, Inc.	NYSE:EPAM	302.56	24.06%	17,291.6	16,245.1	4,462.5	16.8%	8.2%	20.6x	38.7x	9.0x
Mphasis Limited	BSE:526299	26.86	4.42%	5,052.4	4,892.6	1,604.9	16.2%	11.8%	18.6x	28.3x	10.0x
ITOCHU Techno-Solutions Corporation	TSE:4739	25.49	62.11%	5,889.3	5,101.1	3,904.4	12.4%	6.5%	10.1x	23.1x	3.0x
CAG Group AB (publ)	OM:CAG	8.17	33.81%	57.6	53.1	68.2	11.3%	5.3%	6.9x	17.0x	9.2x
Perficient, Inc.	NasdaqGS:PRFT	91.86	15.38%	3,182.8	3,584.7	852.4	19.2%	9.0%	21.8x	49.4x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	8.20	39.61%	126.4	108.3	375.2	4.6%	3.9%	4.4x	8.5x	1.8x
The Hackett Group, Inc.	NasdaqGS:HCKT	19.70	35.37%	623.5	579.0	291.1	18.9%	15.6%	10.3x	14.1x	9.5x
BGSF, Inc.	NYSE:BGSF	12.01	10.78%	125.7	144.0	274.5	7.6%	10.5%	6.9x	9.9x	4.3x
Calian Group Ltd.	TSX:CGY	48.32	54.17%	548.6	537.5	426.4	8.4%	2.5%	14.2x	81.3x	9.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	18.02	57.01%	181.9	196.4	266.7	9.3%	8.0%	10.5x	12.3x	6.3x
Atende S.A.	WSE:ATD	0.50	1.40%	18.1	19.7	49.0	1.8%	-0.2%	31.6x	NM	1.7x
ARB Berhad	KLSE:ARBB	0.02	2.49%	28.7	10.9	94.2	20.7%	21.2%	0.6x	0.9x	0.4x
DBA Group S.p.A.	BIT:DBA	1.64	50.00%	18.9	29.3	90.6	5.2%	-0.9%	7.0x	NM	4.4x
ORBIS AG	XTRA:OBS	7.67	45.00%	72.6	62.9	111.9	5.7%	2.4%	7.3x	30.4x	4.1x
Neurones S.A.	ENXTPA:NRO	34.81	64.49%	843.3	653.1	659.5	12.0%	6.5%	8.5x	22.3x	3.1x
Coforge Limited	NSEI:COFORGE	42.38	5.50%	2,581.6	2,598.5	860.5	16.4%	10.1%	18.8x	31.7x	16.5x
Allgeier SE	XTRA:AEIN	31.38	26.03%	357.2	522.7	469.2	8.4%	2.9%	11.6x	28.9x	NM
Mean			30.09%		6,937.3		12.3%	7.8%	11.6x	23.4x	6.0x
Median			25.53%		2,212.8		12.2%	7.6%	10.3x	19.3x	5.9x

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	271.52	6.27%	171,749.4	169,152.7	59,589.9	16.9%	11.1%	15.4x	26.4x	19.3x
Capgemini SE	ENXTPA:CAP	166.65	17.09%	28,664.0	33,233.1	21,050.6	13.2%	6.9%	12.1x	24.8x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	65.86	8.61%	34,324.5	33,612.5	19,253.0	18.1%	11.7%	9.0x	15.8x	6.6x
Marsh & McLennan Companies, Inc.	NYSE:MMC	150.98	28.99%	75,778.9	89,130.9	20,648.0	27.7%	16.4%	14.7x	23.9x	NM
Hays plc	LSE:HAS	1.44	22.22%	2,369.0	2,317.8	8,070.5	3.2%	2.0%	8.3x	17.5x	3.7x
Arthur J. Gallagher & Co.	NYSE:AJG	165.75	58.72%	34,818.8	40,861.5	8,352.2	27.0%	12.7%	17.7x	36.4x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	90.30	86.75%	11,946.3	14,354.9	8,624.2	10.9%	5.9%	14.2x	26.3x	NM
Groupe CRIT SA	ENXTPA:CEN	58.12	16.52%	645.2	368.3	2,311.5	4.7%	2.2%	3.3x	14.5x	1.3x
ASGN Incorporated	NYSE:ASGN	91.68	25.03%	4,684.8	5,276.3	4,360.4	11.3%	10.0%	10.4x	19.0x	NM
Maximus, Inc.	NYSE:MMS	62.87	19.14%	3,861.0	5,375.3	4,560.1	8.9%	4.1%	8.8x	15.7x	NM
FTI Consulting, Inc.	NYSE:FCN	187.62	95.24%	6,320.6	6,636.4	2,857.1	11.5%	7.6%	16.0x	29.0x	18.1x
Staffline Group plc	AIM:STAF	0.51	5.98%	84.6	81.9	1,130.1	1.5%	0.1%	4.9x	33.3x	NM
Brunel International N.V.	ENXTAM:BRNL	10.74	41.87%	541.1	502.9	1,083.3	5.6%	2.5%	8.0x	17.4x	2.3x
Gattaca plc	AIM:GATC	0.87	9.57%	28.0	28.0	554.5	0.9%	-0.5%	4.4x	NM	0.9x
ExlService Holdings, Inc.	NasdaqGS:EXLS	145.69	79.27%	4,849.5	4,961.1	1,261.8	17.2%	10.1%	20.9x	41.8x	23.7x
Huron Consulting Group Inc.	NasdaqGS:HURN	63.43	88.53%	1,264.9	1,651.3	1,005.7	11.0%	8.5%	15.2x	16.1x	NM
WNS (Holdings) Limited	NYSE:WNS	77.26	41.75%	3,774.1	3,621.6	1,151.9	17.1%	12.0%	16.0x	29.9x	6.7x
Resources Connection, Inc.	NasdaqGS:RGP	19.62	76.06%	649.5	645.5	805.0	11.5%	8.3%	7.1x	9.4x	5.2x
Perficient, Inc.	NasdaqGS:PRFT	91.86	15.38%	3,182.8	3,584.7	852.4	19.2%	9.0%	21.8x	49.4x	NM
CRA International, Inc.	NasdaqGS:CRAI	90.47	31.60%	667.0	818.5	568.7	12.0%	7.5%	8.8x	16.1x	6.0x
Computer Task Group, Incorporated	NasdaqGS:CTG	8.20	39.61%	126.4	108.3	375.2	4.6%	3.9%	4.4x	8.5x	1.8x
Calian Group Ltd.	TSX:CGY	48.32	54.17%	548.6	537.5	426.4	8.4%	2.5%	14.2x	81.3x	9.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	18.02	57.01%	181.9	196.4	266.7	9.3%	8.0%	10.5x	12.3x	6.3x
B3 Consulting Group AB (publ)	OM:B3	12.36	87.40%	106.0	110.0	101.5	11.8%	7.9%	9.7x	16.4x	NM
Freelance.com SA	ENXTPA:ALFRE	6.41	30.79%	355.6	404.5	571.6	3.1%	2.0%	26.0x	26.5x	NM
NIIT Limited	BSE:500304	4.77	27.29%	639.9	487.6	187.3	19.6%	14.8%	13.1x	22.8x	3.9x
BTS Group AB (publ)	OM:BTS B	34.88	40.00%	675.7	675.6	218.3	15.8%	10.7%	18.8x	31.7x	75.7x
Mean			41.14%		15,508.7		11.9%	7.3%	12.4x	25.5x	11.9x
Median			31.60%		1,651.3		11.5%	7.9%	12.1x	23.3x	6.2x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

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<i>Outsourcing Services</i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	214.13	38.57%	89,452.2	91,228.9	16,498.3	26.5%	17.9%	20.8x	31.6x	165.4x
Aon plc	NYSE:AON	271.60	40.75%	57,683.5	68,179.5	12,435.0	31.9%	12.0%	16.1x	44.4x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	194.90	11.34%	21,729.1	25,033.1	8,870.0	25.9%	39.9%	10.2x	14.3x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	165.75	58.72%	34,818.8	40,861.5	8,352.2	27.0%	12.7%	17.7x	36.4x	NM
Intuit Inc.	NasdaqGS:INTU	392.96	14.20%	110,845.0	114,286.0	12,873.0	28.6%	19.4%	30.3x	44.3x	NM
TriNet Group, Inc.	NYSE:TNET	78.46	23.11%	4,884.8	5,053.8	4,798.0	12.4%	7.8%	8.4x	13.6x	30.2x
Paychex, Inc.	NasdaqGS:PAYX	115.00	23.89%	41,389.3	41,071.7	4,611.7	44.1%	30.2%	19.8x	29.9x	40.2x
Insperty, Inc.	NYSE:NSP	100.38	36.23%	3,845.4	3,667.6	5,510.8	4.2%	2.5%	15.5x	29.6x	180.9x
Genpact Limited	NYSE:G	44.12	39.39%	8,168.8	9,522.2	4,245.6	15.4%	8.1%	12.6x	22.6x	NM
Synergie SE	ENXTPA:SDG	29.87	26.81%	716.4	547.7	3,066.7	4.8%	2.6%	3.7x	10.0x	1.8x
Maximus, Inc.	NYSE:MMS	62.87	19.14%	3,861.0	5,375.3	4,560.1	8.9%	4.1%	8.8x	15.7x	NM
Edenred SA	ENXTPA:EDEN	46.29	61.71%	11,503.9	12,455.4	1,816.9	37.9%	20.1%	19.4x	38.5x	NM
Staffline Group plc	AIM:STAF	0.51	5.98%	84.6	81.9	1,130.1	1.5%	0.1%	4.9x	33.3x	NM
Brunel International N.V.	ENXTAM:BRNL	10.74	41.87%	541.1	502.9	1,083.3	5.6%	2.5%	8.0x	17.4x	2.3x
Barrett Business Services, Inc.	NasdaqGS:BBSI	74.37	57.16%	544.4	436.6	1,012.1	5.6%	4.3%	6.9x	13.2x	3.9x
Gattaca plc	AIM:GATC	0.87	9.57%	28.0	28.0	554.5	0.9%	-0.5%	4.4x	NM	0.9x
CBIZ, Inc.	NYSE:CBZ	40.16	70.27%	2,080.2	2,598.4	1,279.2	15.5%	7.9%	13.2x	27.1x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	145.69	79.27%	4,849.5	4,961.1	1,261.8	17.2%	10.1%	20.9x	41.8x	23.7x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	2.00	2.69%	555.4	816.6	436.8	31.6%	15.7%	6.6x	9.1x	NM
LTS, Inc.	TSE:6560	25.67	75.26%	105.3	97.1	62.9	8.8%	5.4%	18.0x	35.1x	8.9x
Ebix, Inc.	NasdaqGS:EBIX	18.95	20.21%	585.6	1,194.7	995.6	13.8%	7.0%	8.6x	8.9x	NM
Virtualex Holdings, Inc.	TSE:6193	7.60	40.98%	22.2	24.8	46.5	9.9%	6.2%	5.7x	8.4x	3.0x
iEnergizer Limited	AIM:IBPO	5.78	86.12%	1,099.1	1,178.3	260.3	35.6%	28.6%	13.7x	16.4x	NM
Mean			38.40%		18,661.0		18.0%	11.5%	12.8x	24.6x	41.9x
Median			38.57%		3,667.6		15.4%	7.9%	12.6x	24.9x	8.9x

Human Resource Management Segments

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Healthcare											
Hays plc	LSE:HAS	1.44	22.22%	2,369.0	2,317.8	8,070.5	3.2%	2.0%	8.3x	17.5x	3.7x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	26.14	73.65%	998.9	1,231.7	2,557.9	11.2%	8.4%	5.2x	5.6x	5.1x
ASGN Incorporated	NYSE:ASGN	91.68	25.03%	4,684.8	5,276.3	4,360.4	11.3%	10.0%	10.4x	19.0x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	117.56	75.07%	5,257.0	6,007.2	5,220.0	15.1%	8.8%	8.3x	14.0x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	2.00	2.69%	555.4	816.6	436.8	31.6%	15.7%	6.6x	9.1x	NM
Dedicare AB (publ)	OM:DEDI	8.59	86.49%	81.8	79.2	146.7	7.4%	5.6%	7.0x	10.2x	15.1x
Empresaria Group plc	AIM:EMR	0.72	2.94%	35.5	66.5	314.0	4.0%	1.1%	3.6x	13.6x	NM
HealthStream, Inc.	NasdaqGS:HSTM	22.43	31.11%	686.4	666.5	259.4	11.6%	2.7%	18.8x	112.6x	34.3x
Altech Corporation	TSE:4641	13.05	24.59%	262.4	202.7	303.9	11.2%	7.5%	6.4x	11.9x	2.8x
Workforce Holdings Limited	JSE:WKF	0.10	98.57%	22.4	41.6	235.4	3.3%	2.6%	5.2x	4.1x	0.8x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	13.58	43.38%	127.4	149.8	325.0	3.7%	2.3%	12.1x	17.8x	4.5x
Mean			44.16%		1,532.4		10.3%	6.1%	8.4x	21.4x	9.5x
Median			31.11%		666.5		11.2%	5.6%	7.0x	13.6x	4.5x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	98.69	58.64%	13,487.2	18,963.2	14,065.0	10.4%	5.2%	10.9x	19.4x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	90.30	86.75%	11,946.3	14,354.9	8,624.2	10.9%	5.9%	14.2x	26.3x	NM
CACI International Inc	NYSE:CACI	283.81	60.51%	6,644.7	8,707.1	6,202.9	10.2%	5.9%	12.0x	16.4x	NM
KBR, Inc.	NYSE:KBR	47.82	54.93%	6,673.8	8,389.8	7,672.0	6.7%	1.8%	9.2x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	58.12	16.52%	645.2	368.3	2,311.5	4.7%	2.2%	3.3x	14.5x	1.3x
Synergie SE	ENXTPA:SDG	29.87	26.81%	716.4	547.7	3,066.7	4.8%	2.6%	3.7x	10.0x	1.8x
ManTech International Corporation	NasdaqGS:MANT	95.59	98.66%	3,916.1	4,257.2	2,617.1	9.8%	4.7%	13.4x	28.8x	NM
Staffline Group plc	AIM:STAF	0.51	5.98%	84.6	81.9	1,130.1	1.5%	0.1%	4.9x	33.3x	NM
ICF International, Inc.	NasdaqGS:ICFI	90.93	26.54%	1,708.9	2,382.2	1,618.6	9.4%	4.2%	12.6x	24.6x	NM
Trigyn Technologies Limited	BSE:517562	1.28	11.52%	39.3	13.3	136.1	5.4%	2.9%	1.6x	8.0x	0.6x
CS Communication & Systemes SA	ENXTPA:SX	6.58	64.85%	161.3	219.1	270.0	4.8%	-0.2%	13.7x	NM	NM
Mean			46.52%		5,298.6		7.1%	3.2%	9.1x	20.1x	1.2x
Median			54.93%		2,382.2		6.7%	2.9%	10.9x	19.4x	1.3x

Human Resource Management Segments

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	70.74	16.39%	188,516.9	246,552.9	42,440.0	43.6%	15.8%	12.8x	29.4x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	4.54%	20.6	46.8	46.5	10.6%	5.0%	8.8x	9.2x	0.9x
SAP SE	XTRA:SAP	88.02	7.39%	103,032.6	111,604.8	30,753.7	21.4%	13.4%	16.2x	20.8x	28.1x
Intuit Inc.	NasdaqGS:INTU	392.96	14.20%	110,845.0	114,286.0	12,873.0	28.6%	19.4%	30.3x	44.3x	NM
CACI International Inc	NYSE:CACI	283.81	60.51%	6,644.7	8,707.1	6,202.9	10.2%	5.9%	12.0x	16.4x	NM
SEEK Limited	ASX:SEK	14.74	15.02%	5,219.1	6,212.1	769.3	35.8%	15.1%	23.0x	42.5x	17.6x
Jobindex A/S	CPSE:JOBNDX	211.62	4.62%	190.5	176.2	66.4	43.8%	32.1%	6.8x	10.1x	10.0x
Ebix, Inc.	NasdaqGS:EBIX	18.95	20.21%	585.6	1,194.7	995.6	13.8%	7.0%	8.6x	8.9x	NM
HealthStream, Inc.	NasdaqGS:HSTM	22.43	31.11%	686.4	666.5	259.4	11.6%	2.7%	18.8x	112.6x	34.3x
DHI Group, Inc.	NYSE:DHX	5.03	41.47%	238.1	274.7	135.9	13.4%	0.4%	13.7x	NM	NM
New Work SE	XTRA:NWO	124.72	1.67%	701.0	640.3	343.9	20.6%	11.0%	8.0x	17.6x	51.0x
GPI S.p.A.	BIT:GPI	14.35	55.61%	260.5	428.9	371.8	10.3%	3.4%	12.7x	23.4x	NM
Asure Software, Inc.	NasdaqCM:ASUR	5.61	5.87%	112.6	142.1	83.7	3.0%	-9.4%	25.7x	67.8x	NM
Mean			21.43%		37,764.1		20.5%	9.4%	15.2x	33.6x	23.7x
Median			15.02%		666.5		13.8%	7.0%	12.8x	22.1x	22.8x

Proven Record of Global Reach





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