

HUMAN CAPITAL TECHNOLOGY & SERVICES REVIEW

*Your Single Source For
All Things Human
Capital*

Mergers & Acquisitions

Public and Private
Financings

Strategic Advisory &
Growth Capital

December 2014



Core Focus on the Human Resources Sector

The human resources sector is a core focus for Delancey Street Partners and Delancey Street Capital Partners. We are pleased to provide you with this edition of the DSP “Human Capital Technology & Services Quarterly” our informational update of “*All Things Human Capital*” (trademark pending). Here you will find an overview of select company financial performance, mergers & acquisition activity, venture & private equity activity and general news and relevant information. We possess a unique combination of deep HR Services & Technology knowledge, principal investing/board of directors experience and strategic advisory services. We partner with leading companies in the Human Resources sector to provide strategic M&A advisory services, orchestrate strategic capital raises and advise Boards of Directors on critical company initiatives. Contact DSP today to see how we can play a role in your company’s success.

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Quarterly

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 - B. Key Labor Market Benchmarks
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- B. About Delancey Street Partners & Delancey Street Capital Partners

I. Human Capital Sector Overview

HR Technology

- **Fourth Quarter New Customers Highlighted by Workday - December 31, 2014** - During the fourth quarter 2014, Workday publicly announced the following new clients: Rolls-Royce, TalkTalk, Opera Software, Unilever, Digital King and the City of Orlando.
- **Dice Holdings Announces Appointment of Burton M. Goldfield to Board of Directors - December 8, 2014** - Dice Holdings, a leading provider of specialized websites for professional communities, announced Burton M. Goldfield, President and CEO of TriNet, has been appointed to the Board of Directors.
- **CallidusCloud Wins 2014 Best in Biz Award - December 3, 2014** - Callidus Software, a global leader in cloud-based sales, marketing, learning and customer experience solutions, has been presented the Best in Biz Award for its Lead to Money Suite.
- **Primus Capital Invests in SkillSurvey - December 3, 2014** - Cleveland, Ohio-based PE firm Primus Capital announced it has made a major growth investment in Wayne, PA-based SkillSurvey. SkillSurvey provides cloud-based reference assessments primarily used in the recruiting part of the talent lifecycle. Phil Molner and Aaron Davis of Primus have been added to the SkillSurvey Board of Directors.
- **Saba Software Opens First Australian Data Center - December 3, 2014** - Saba Software, a cloud-based intelligent talent management solutions provider, has announced the opening of its first Australian data center. It will be introduced to the market to address the needs of enterprises in Australia, New Zealand and Asia-Pacific.
- **SmashFly Technologies Expands its Management Team - December 2, 2014** - SmashFly Technologies, a leader in Recruitment Marketing Platforms and Analytics, announced three appointments to its management team. Lori Sylvia joins as CMO, Marisa Linardos as CFO and Tim Hennessy as VP of Engineering.
- **Ebix Acquires Oakstone Publishing - December 2, 2014** - Ebix, announced the acquisition of Birmingham, Alabama-based Oakstone Publishing, a provider of continuing education, certification materials for healthcare professionals. Oakstone will be integrated into Ebix's A.D.A.M Health Information Exchange Division.
- **Elance-oDesk Announces Leadership Change - November 19, 2014** - Elance-oDesk, the world's largest online workplace, announced that Daphne Li has been hired as Senior VP of Enterprise.
- **Intuit Partners with Revel Systems - November 18, 2014** - Intuit is partnering with Revel Systems as its premier partner to launch a new Online iPad point-of-sale solution.
- **Concur Technologies Partners with routeRANK - November 13, 2014** - Concur Technologies announced the partnership with Lausanne Switzerland-based routeRANK, a world leading provider of multimodal, multicriteria travel planning. Through this partnership joint customers can plan a complete door-to-door trip through routeRANK's technology and directly book the trip with Concur's proprietary bookings tool.
- **Saba Software Named a Major Player in the IDC MarketSpace - November 7, 2014** - Saba Software announced its position as a Major Player in the IDC MarketSpace for Integrated Talent Management. The IDC MarketSpace vendor analysis model provides an overview of the competitive fitness of ICT suppliers in a given market.
- **Monster Worldwide Announces Leadership Changes - November 4, 2014** - Monster Worldwide announced that Salvatore Iannuzzi has stepped down as CEO and President. Timothy Yates, its Executive Vice President and CFO has been appointed CEO. Mark Stoeber has also been appointed COO.

HR Technology

- **Namely Receives \$12mm Series B Financing - November 4, 2014** - Namely, a provider of a cloud-based human capital management platform including payroll and benefits functionality, received a \$12mm in Series B Financing led by Matrix Partners. Prior investors True Ventures, Lerer Hippeau Ventures and Bullpen Capital also participated. To date, Namely has raised \$22 million.
- **Workday Unveils Insight Application - November 4, 2014** - Workday unveiled its Workday Insight Applications, its new data and science machine learning/algorithm functionality that will provide customers with new workforce analytics to assist in financial and workforce decision making.
- **Ebix Acquires VERTEX - November 3, 2014** - Ebix announced the launch of Ebix Consulting, with the acquisition of VERTEX, a specialized software and services firm focusing on the life and annuity marketplace. The stated goal of the acquisition is to assist in creating a strategic management consulting practice targeted on the insurance, healthcare and financial industries.
- **Select LinkedIn Q3 Results - October 30, 2014** - LinkedIn released its third quarter financial results, including the following revenue composition during the quarter: Q3 revenue totaled \$568mm (60% from the US, 40% from international markets), and increase of 45% compared to \$393mm in the Q3 2013. Q4 revenue by segment: 61% from Talent Solutions (a 45% increase) 19% from Marketing Solutions (and 45% increase) and 20% from Premium Subscriptions (a 43% increase).
- **Asure Software Launches Portal for Channel Partners - October 23, 2014** - Asure Software, a leading provider of workplace management software solutions, announced it has launched the AsureSpace channel partner portal. The portal consolidates many partner needs into a one-stop knowledge base. It also enables Asure to distribute key information within the partner in a very interactive way.
- **Sage North America Expands Mobile Strategy - October 21, 2014** - Sage North America announced the availability of its Sage One mobile app which will provide users expanded functionality in conducting mobile accounting and project and invoicing on a mobile basis.
- **Sage North America closes PayChoice Payroll Acquisition - October 16, 2014** - Sage North America announced the closing of its acquisition of privately-held PayChoice, a leading provider of payroll solutions for small and medium-sized businesses. PayChoice had been a portfolio company of Great Hill Partners, Baird Venture Partners and North Hill Partners.
- **Ultimate Software Cited as a Leader in SaaS HR Management Systems by Independent Research Firm - October 15, 2014** - Ultimate Software, a leading cloud provider of people management solutions, announced that the company has been cited as a leader in a report published by Forrester Research, Inc.
- **Snagajob Announced Leadership Change - October 31, 2014** - Snagajob, a marketplace for hourly employment, announced that Mike Fulkerson has joined the team as CTO.
- **Cornerstone OnDemand Signs Definitive Agreement to Acquire Evolv - October 7, 2014** - Cornerstone OnDemand, a global leader in cloud-based talent management solutions, announced that the company has entered into a definitive agreement to acquire Evolv Inc. Evolv is a big data company that helps solve workforce performance issues for the C-suite.
- **Asure Software Names Brad Wolfe as CFO - October 6, 2014** - Asure Software announced that Brad Wolfe has been named CFO. He has more than 30 years of experience to the company.
- **Lever, Inc. Receives a \$10mm Series A Financing - October 2, 2014** - San Francisco-based Lever, a hiring software provider, received \$10mm in Series A financing from Matrix Partners.

Staffing

- **A3 Solutions Becomes Part of the Onin Group - November 4, 2014** - A3 Solutions, an IT and engineering staffing solutions company has become the newest member of the Onin Group. The Onin Group was previously composed of Onin Staffing, Excelsior Staffing, Focus IT and Momentum Capital Funding.
- **AMN Healthcare Acquires Avantas - December 22, 2014** - AMN Healthcare announced the acquisition of Avantas, a leading provider of labor management services including SaaS-based scheduling technology.
- **Day & Zimmermann Becomes Sole Owner of SOC LLC - January 6, 2015** - Day & Zimmermann, a family-owned company in construction & engineering, staffing and defense solutions, announced that it is the sole owner of SOC LLC, a leading provider of security, logistics and life support services to the U.S. Government. D & Z acquired sole ownership by purchasing the interests of SOC's co-owner, SOC-SMG.
- **Day & Zimmermann Awarded Maintenance Contract at Largest Power Production Plant in the U.S. - December 2, 2014** - Day & Zimmermann announced that they have secured a 3-year contract by Arizona Public Service Company to deliver maintenance services at the Palo Verde Nuclear Generation Station.
- **Elace-oDesk Receives 30mm in Financing - November 2014** - Elance-oDesk received 30mm in Series B funding. Benchmark opened the round, followed by T. Rowe Price, FirstMark, Sigma West, NEA, and the Stripes Group.
- **Hays Acquires 80% of Veredus Corp - December 4, 2014** - Hays, the leading global specialist recruitment company, has acquired 80% of Veredus Corp, a US specialist IT staffing company.
- **Hays Secures Master Vendor Agreement with Transport for London - December 1, 2014** - Hays secured one of the largest Master Vendor contracts in the UK with Transport for London. The 3 year agreement covers the provision of Professional, Administrative, IT and Technology staff on a temporary and permanent basis.
- **Hudson Global Announces Sale of Legal eDiscovery Business to DTI - November 10, 2014** - Hudson Global, a leading global talent solutions company, announced that it has sold its Legal eDiscovery business to DTI, the largest privately-held legal process outsourcing company. The sale was made in order for Hudson Global to focus on its core businesses.
- **Kelly Services Partners with Devry University - November 24, 2014** - Kelly Services, a leading provider of workforce solutions, announced its partnership with Devry University. This partnership was formed in attempt to help close the skills gap and create employment opportunities within the science, technology, engineering and math career fields.
- **Recruit Holdings Invests in Teleborder Inc. - November 11, 2014** - Recruit Holdings has invested in Teleborder, a provider of visa application, tax calculation and relocation services for expatriates.
- **Recruit Holdings Invests in Zirtual - November 17, 2014** - Zirtual Inc. is a company using crowdsourcing techniques to provide a virtual assistant service to corporate executives.
- **Robert Half Reaches New Lifetime High - December 19, 2014** - Robert Half, a global staffing and risk consulting services provider, was identified as a new lifetime high candidate.
- **TeamHealth Acquires Certified Anesthesia Services - December 22, 2014** - TeamHealth Holdings, one of the largest providers of outsourced physician staffing solutions for hospitals, announced the acquisition of Certified Anesthesia Services.

Executive Search

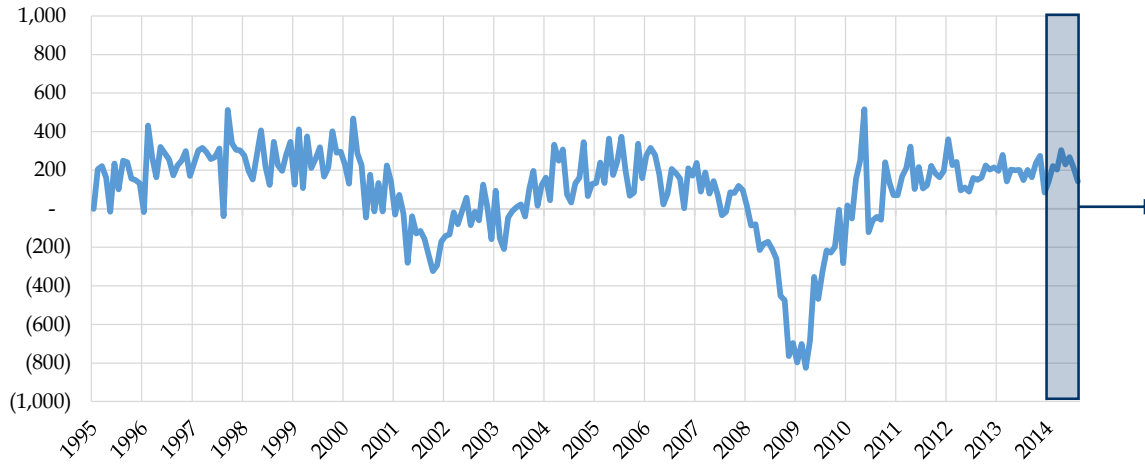
- **CTPartners Executive Search Announces Withdrawal of Public Offering - December 8, 2014** - CTPartners Executive Search announced that it is withdrawing, effective immediately, its public offering of over 1 million shares of common stock.
- **CTPartners Executive Search Completes Acquisition of Austrian-Based Neumann - December 1, 2014** - CTPartners announced its completed acquisition of Austrian-based Neumann, a leading executive search and leadership consulting firm. This acquisition will increase CTPartners' presence in key German-speaking markets.
- **Korn Ferry International Partners with PT. Combiphar - October 22, 2014** - Korn Ferry, a leadership and talent consulting services provider, announced its partnership with PT. Combiphar, a leading pharmaceutical company. This partnership was formed to manage the company's recruitment process outsourcing solutions.

HR & Outsourcing Services

- **New Federal Legislation Enhances Value of Insperity Services - December 17, 2014** - Insperity, a leading provider of human resources and business performance solutions, is being supported by the U.S. Congress' approval of the federal Small Business Efficiency Act. This will add additional regulatory certainty to Professional Employer Organizations and enhance the value of Insperity's PEO services.
- **Paychex Delivers Streamlined and Integrated Workforce Management - October 8, 2014** - Paychex announced its SaaS platform and newly expanded service offering, Paychex Flex, which delivers seamless access to payroll, HR, and benefits information for a streamlined and integrated approach to workforce management.
- **Capita Acquires Complete Imaging Limited - December 10, 2014** - Capita announced the acquisition of managed print and document technology solutions company, Complete Imaging Limited.

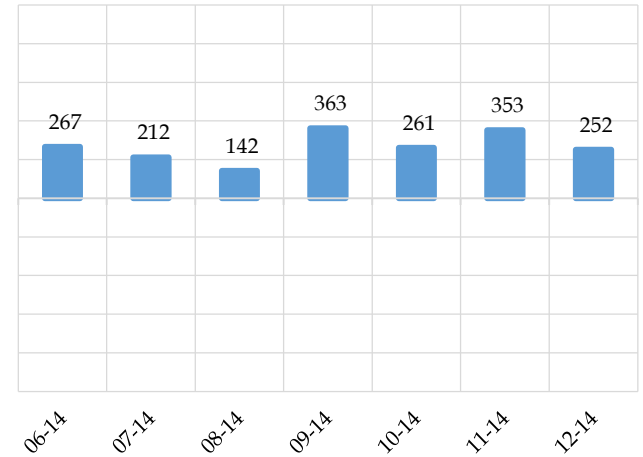
B. Key Labor Market Benchmarks: Employment

Change in Employment (in thousands)

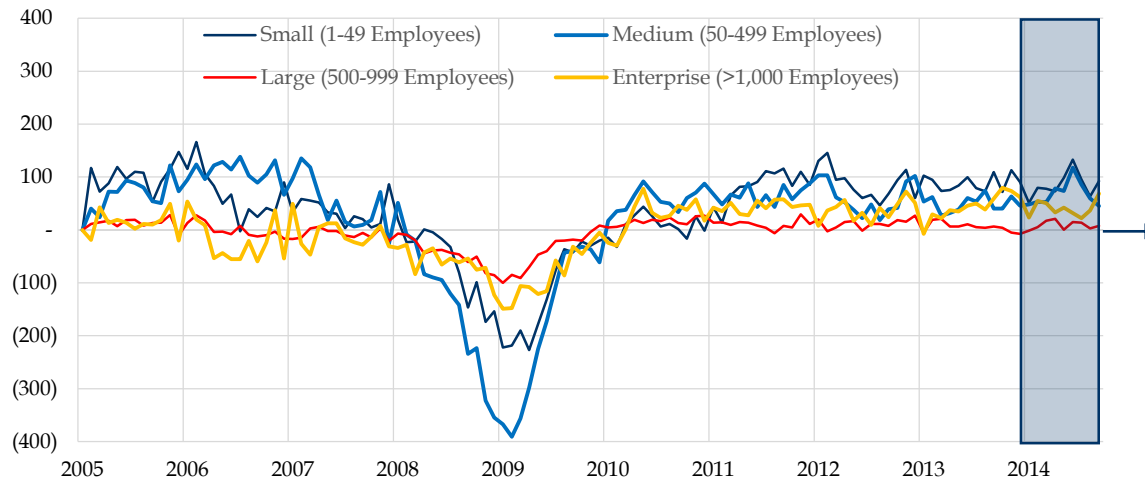


Source: Bureau of Labor Statistics.

Trailing Six Months

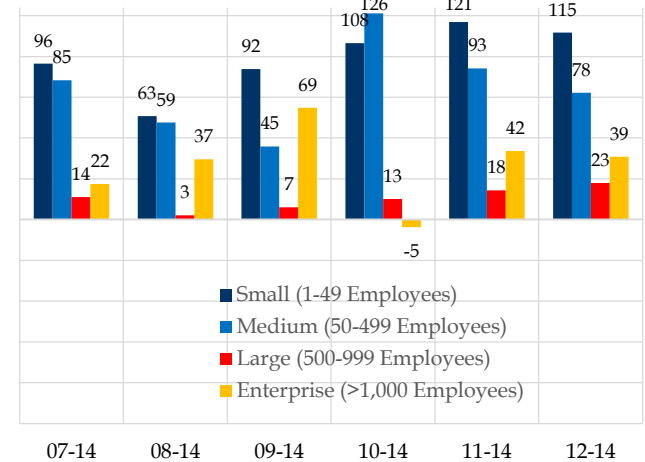


Change in Payrolls by Company Size (in thousands)



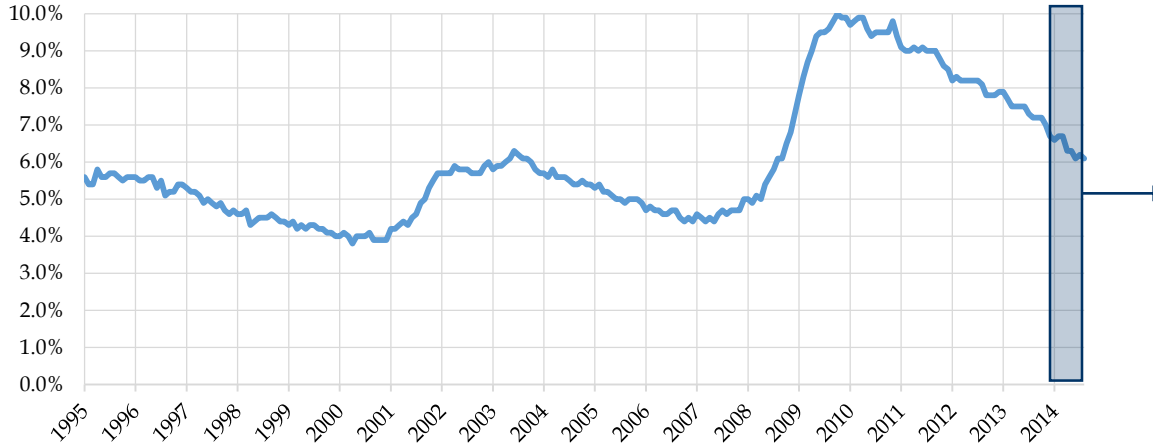
Source: ADP; American Staffing Association.

Trailing Six Months

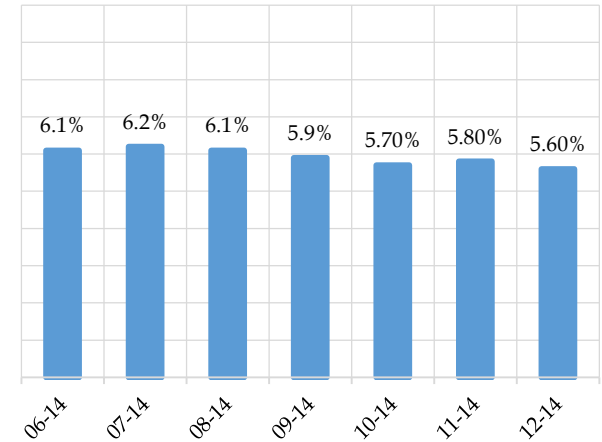


B. Key Labor Market Benchmarks: Unemployment

U.S Unemployment Rate (U-3)

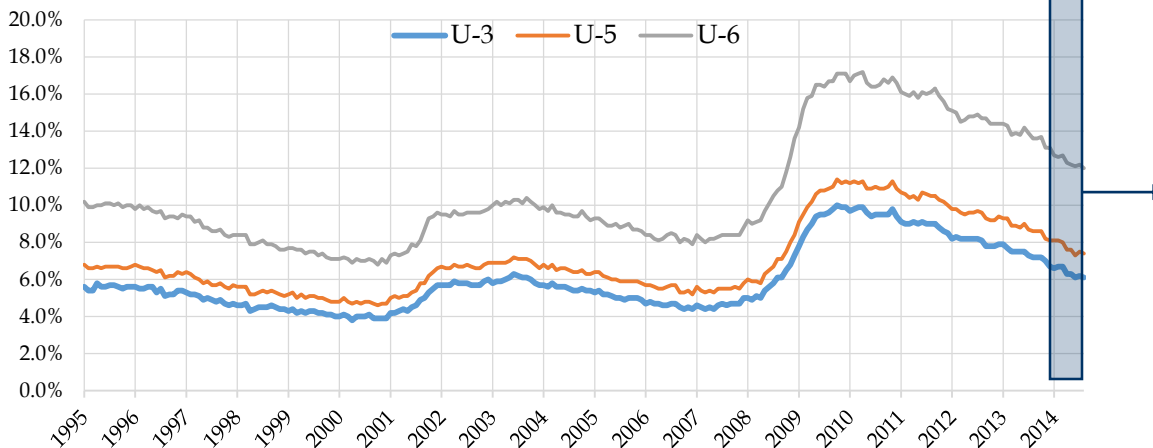


Trailing Six Months

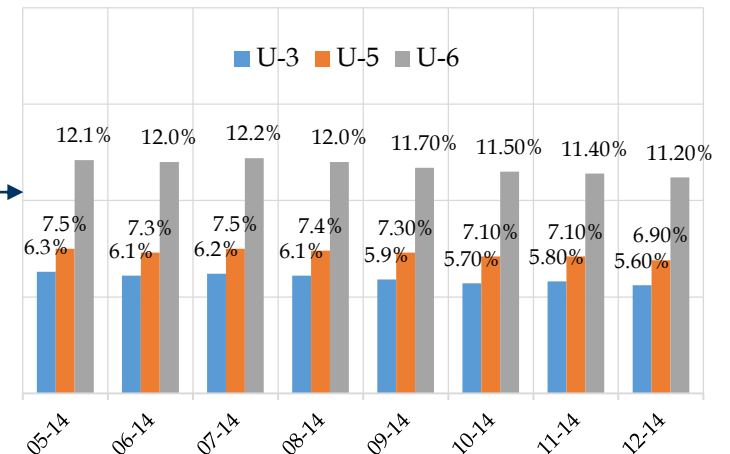


Source: Bureau of Labor Statistics. U-3 rate defined as total unemployed persons as a percent of civilian labor force. Data is seasonally adjusted.

Labor Underutilization (U-3, U-5 & U-6)



Trailing Six Months



Source: Bureau of Labor Statistics. U-5 rate defined as total unemployed persons, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force. U-6 rate defined as total unemployed persons, plus all persons marginally attached to the labor force, plus total persons employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force. Data is seasonally adjusted.

HR Technology

Enterprise/Core HRIS

Oracle Corporation (ORCL)
SAP SE (DB:SAP)
Workday, Inc. (WDAY)
Sage Group plc (LSE:SGE)

Social/Community

LinkedIn Corporation (LNKD)
XING AG (XTRA:01BC)

Payroll/Benefits Technology

Benefit Focus (BNFT)
Intuit (INTU)
Ultimate Software (ULTI)
Paylocity (PCTY)
Paycom (PAYC)
Ebix (EBIX)
eHealth (EHTH)
Health Equity (HQY)

Administrative Technology

Callidus Software (CALD)
Bond International (AIM:BDI)
Asure Software (ASUR)

Learning/Performance/Assess

Cornerstone OnDemand (CSOD)
Healthstream (HSTM)
Saba Software (SABA)

Recruitment Technology

SEEK (ASX:SEK)
51job (JOBS)
Zhaopin (ZPIN)
Monster Worldwide (MWW)
Dice Holdings (DHX)

HR & Outsourcing Services

Automatic Data Processing (ADP)
Barrett Business Services (BBSI)
Capita (LSE:CPI)
Insperity (NSP)
Paychex (PAYX)
Towers Watson (TW)
TriNet Group (TNET)
WageWorks (WAGE)
Xchanging (XCH.L)

Staffing

United States

AMN Healthcare (AHS)
CDI (CDI)
Cross Country Healthcare (CCRN)
Hudson Global (HSON)
Kforce (KFRC)
Kelly Services (KELY.A)
Manpower Group (MAN)
Michael Page (MPI)
On Assignment (ASGN)
Resources Connection (RECN)
Robert Half (RHI)
Trueblue (TBI)

Europe

Adecco (ADEN)
Brunel (BRNL:EN)
CRIT (CEN:EN)
Hays (LSE:HAS)
Randstad (ENXTAM:RAND)
Sthree (LSE:STHR)
Synergie (SDG.PA)
USG People (ENXTAM:USG)

Executive Search

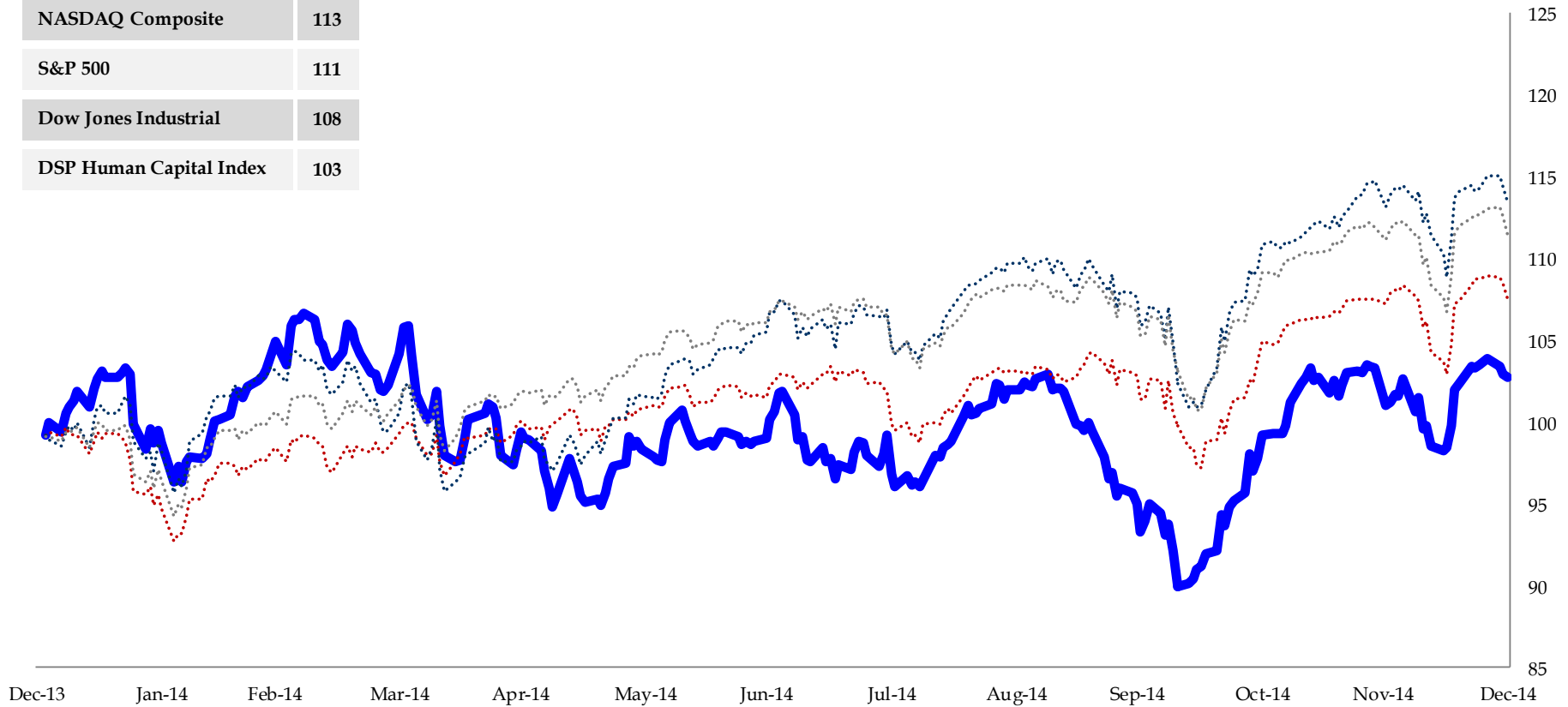
CTPartners Executive Search (CTP)
Heidrick and Struggles (HSII)
Korn/Ferry International (KFY)

Please see your Delancey Street representative for the universe of private companies within the Human Capital Industry that we actively follow.

THE DSP HUMAN CAPITAL INDEX vs. MARKET INDICES

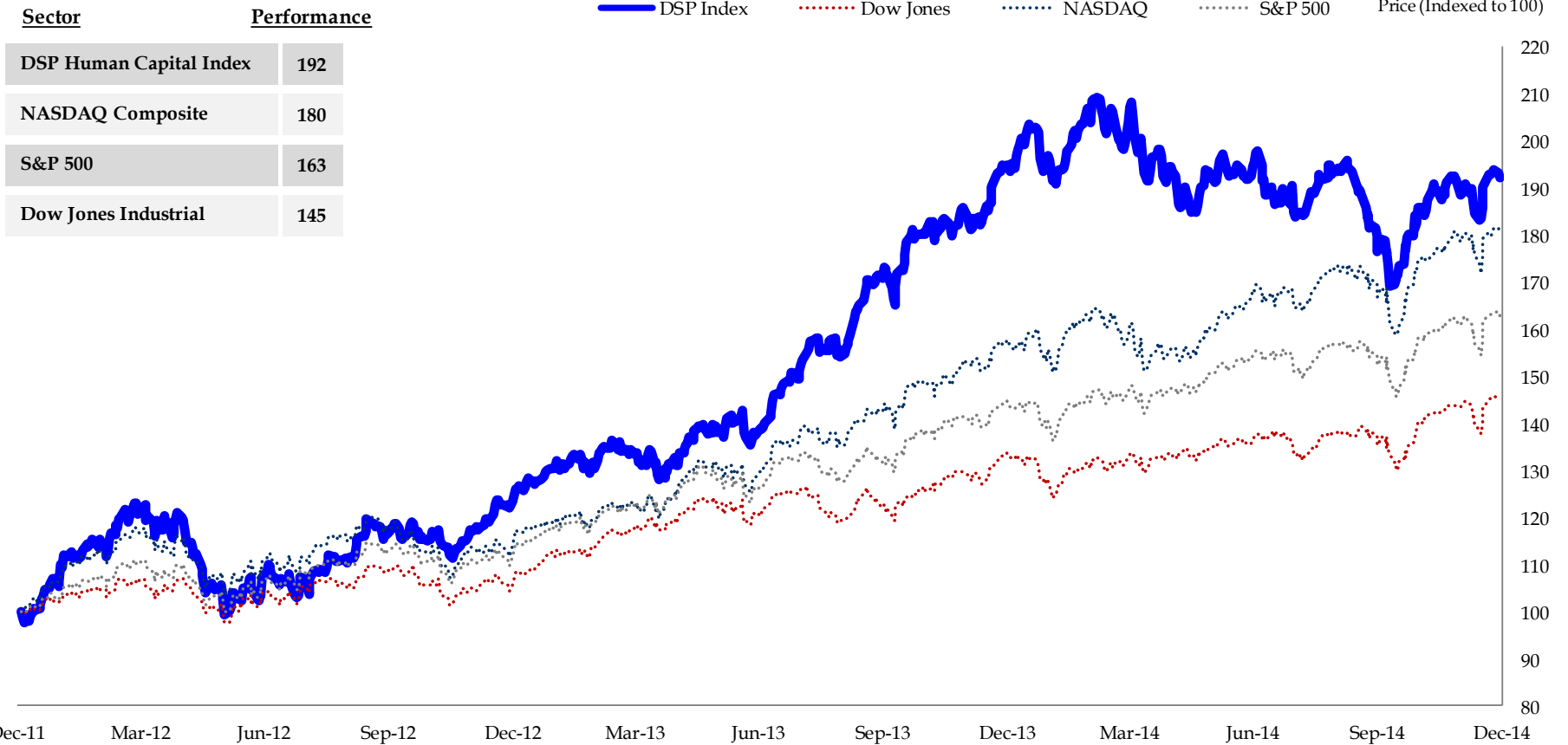
Sector	Performance
NASDAQ Composite	113
S&P 500	111
Dow Jones Industrial	108
DSP Human Capital Index	103

— DSP Index
 ⋯ Dow Jones
 ⋯ NASDAQ
 ⋯ S&P 500
 Price (Indexed to 100)



Note: The DSP Human Capital Index includes all companies in DSP's Staffing, Executive Search, HR & Outsourcing Services and HR Technology industry categories.

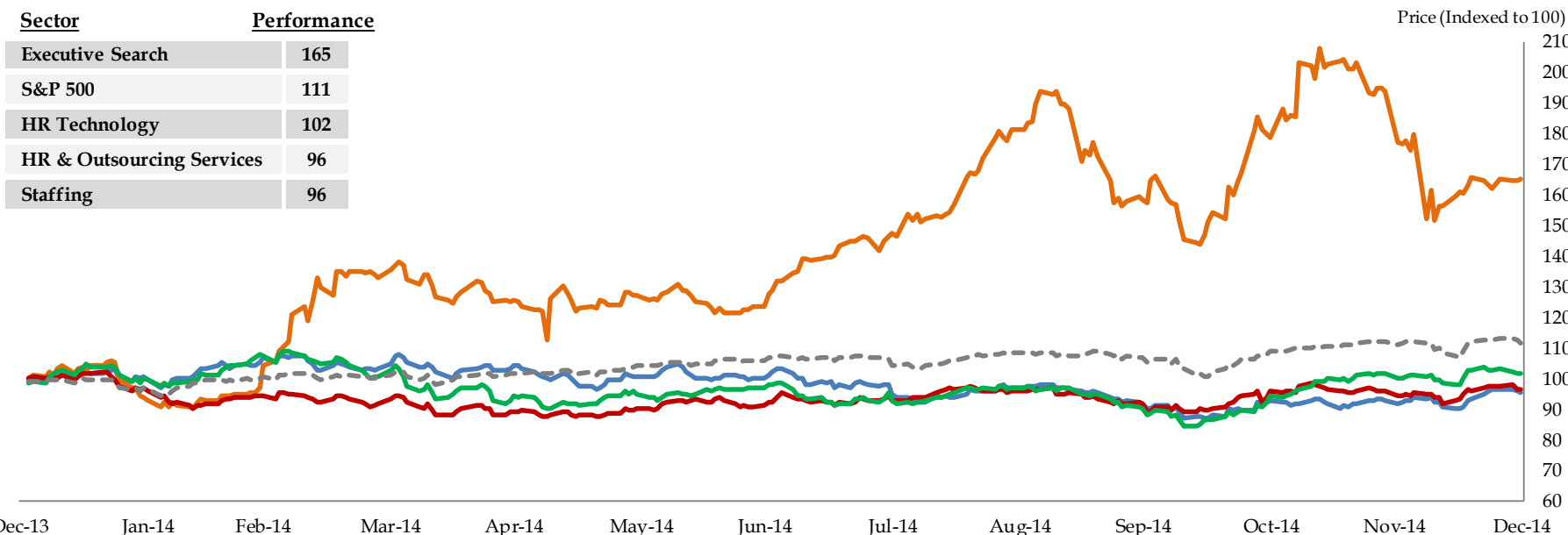
THE DSP HUMAN CAPITAL INDEX vs. MARKET INDICES



Note: The DSP Human Capital Index includes all companies in DSP's Staffing, Executive Search, HR & Outsourcing Services and HR Technology industry categories.

C. Equity Market Performance: One-Year Stock Performance (Equal Weighting)

DSP HUMAN CAPITAL INDICES vs. S&P 500



	Staffing		Executive Search		HR & Outsourcing Services		HR Technology	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
LTM Revenue	\$5,041.6	\$1,655.0	\$533.9	\$494.3	\$3,378.4	\$2,357.8	\$3,105.0	\$238.5
Market Value	2,481.3	863.9	655.7	424.9	9,117.6	2,345.8	16,255.1	1,277.3
LTM Gross Margin	24.6%	22.8%	29.0%	28.5%	35.9%	30.0%	72.0%	72.6%
LTM EBITDA Margin	5.7%	4.8%	9.8%	8.8%	17.0%	15.1%	23.4%	26.1%
3-Year Rev. CAGR	5.1%	2.2%	5.6%	8.5%	11.9%	6.5%	20.9%	14.0%
EV / LTM Revenue	0.6x	0.5x	0.9x	1.0x	2.7x	2.1x	6.4x	5.2x
EV / LTM EBITDA	11.2x	11.3x	9.1x	9.3x	16.3x	13.9x	14.0x	12.3x

Staffing includes: ADEN, AHS, ASGN, BRNL, CCRN, CDI, RAND, USG, CEN, SDG, HSON, KELY.A, KFRC, HAS, SDG, STHR, MAN, MPI, RECN, RHI, TBI.

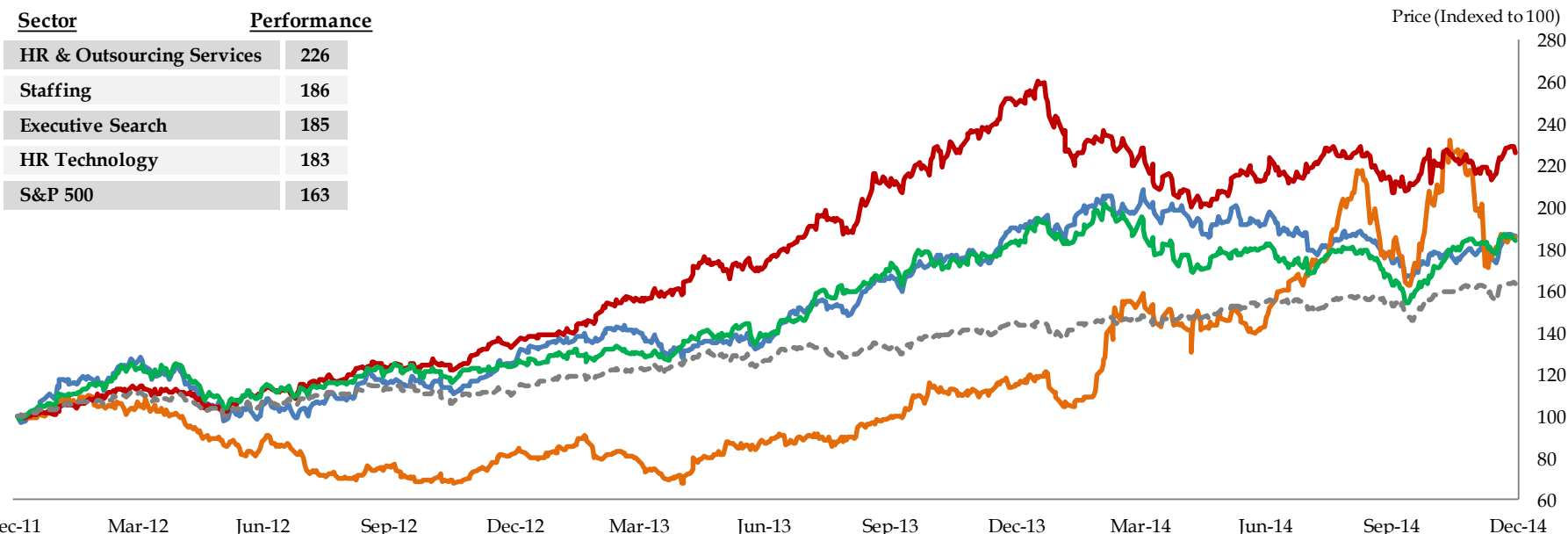
Executive Search includes: KFCTP, HSIL, KFY.

HR & Outsourcing Services includes: ADP, BBSI, CPI, XCH, NSP, PAYX, TNET, TW, WAGE.

HR Technology includes: BDI, ASUR, SEK, BNFT, CALD, CSOD, SAP, DHX, EBIX, EHTH, HQY, HSTM, INTU, JOBS, LNKD, SGE, MWW, ORCL, PAYC, PCTY, ULTI, WDAY, O1BC, ZPIN

C. Equity Market Performance: Three-Year Stock Performance (Equal Weighting)

DSP HUMAN CAPITAL INDICES vs. S&P 500



	Staffing		Executive Search		HR & Outsourcing Services		HR Technology	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
LTM Revenue	\$5,041.6	\$1,655.0	\$533.9	\$494.3	\$3,378.4	\$2,357.8	\$3,105.0	\$238.5
Market Value	2,481.3	863.9	655.7	424.9	9,117.6	2,345.8	16,255.1	1,277.3
LTM Gross Margin	24.6%	22.8%	29.0%	28.5%	35.9%	30.0%	72.0%	72.6%
LTM EBITDA Margin	5.7%	4.8%	9.8%	8.8%	17.0%	15.1%	23.4%	26.1%
3-Year Rev. CAGR	5.1%	2.2%	5.6%	8.5%	11.9%	6.5%	20.9%	14.0%
EV / LTM Revenue	0.6x	0.5x	0.9x	1.0x	2.7x	2.1x	6.4x	5.2x
EV / LTM EBITDA	11.2x	11.3x	9.1x	9.3x	16.3x	13.9x	14.0x	12.3x

Staffing includes: ADEN, AHS, ASGN, CCRN, CDI, BRNL, RAND, USG, CEN, SDG, HSON, KELY.A, KFRC, HAS, STHR, MAN, MPI, RECN, RHI, TBI.

Executive Search includes: KFCTP, HSIL, KFY.

HR & Outsourcing Services includes: ADP, BBSI, CPI, XCH, NSP, PAYX, TNET, TW, WAGE.

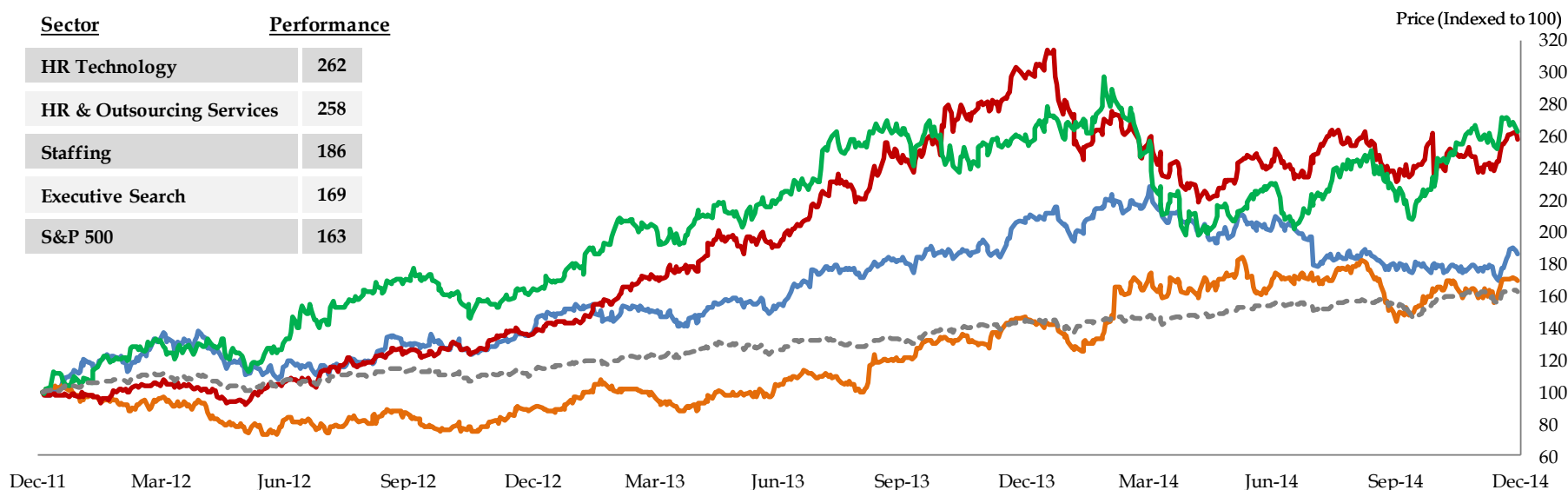
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II. Valuation Multiples & Financial Statistics

II. Select Top Performers Comparison by Sector (Three-Year)

TOP PERFORMERS IN EACH SECTOR BY 3-YEAR REVENUE CAGR ⁽¹⁾

Sector	Performance
HR Technology	262
HR & Outsourcing Services	258
Staffing	186
Executive Search	169
S&P 500	163



TOP PERFORMERS IN EACH SECTOR BY 3-YEAR REVENUE CAGR (EV/LTM Revenue) ⁽¹⁾

Top Performers: Staffing

- On Assignment Inc.
- TrueBlue, Inc.
- Cross Country Healthcare, Inc.
- SThree Plc.
- Brunel International NV

Top Performers: HR & Outsourcing Services

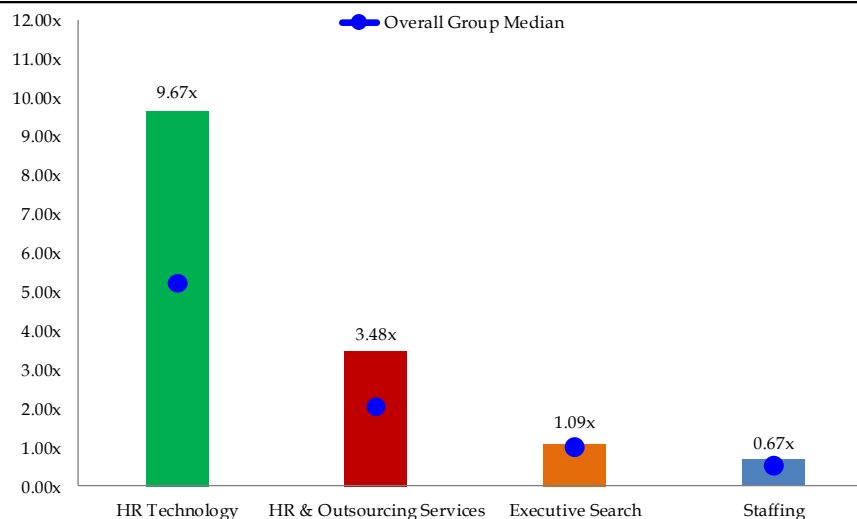
- TriNet Group, Inc.
- Barrett Business Services Inc.
- WageWorks, Inc.
- Capita plc
- Paychex, Inc.

Top Performers: HR Technology

- Workday, Inc.
- LinkedIn Corporation
- Cornerstone OnDemand, Inc.
- Paycom Software, Inc.
- Asure Software, Inc.

Top Performers: Executive Search

- CTPartners Executive Search Inc.
- Korn/Ferry International



Source: Capital IQ as of 12/31/14.

(1) 3-Year Revs CAGR represents 2015P metric vs 2012A results.

II. Staffing: Sorted by Market Value

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA							
	Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings	
		Low	High									LTM	2014	LTM	2014	2014	2015
Adecco S.A.	\$69.31	\$56.98	\$80.33	\$12,239.4	\$13,424.4	\$24,208.7	18.5%	5.3%	13.8%	(3.1%)	0.6x	0.6x	10.5x	10.5x	15.4x	13.9x	
Randstad Holding NV	48.49	36.46	60.33	8,786.4	9,662.9	20,879.7	18.4%	4.1%	17.4%	(0.3%)	0.5x	0.5x	11.3x	10.3x	15.6x	13.9x	
Robert Half International Inc.	58.38	38.62	59.45	7,912.9	7,627.1	4,695.0	41.0%	11.6%	39.7%	7.4%	1.6x	1.6x	14.0x	14.0x	26.1x	22.0x	
ManpowerGroup Inc.	68.17	57.55	86.93	5,501.3	5,271.2	20,762.8	16.8%	3.9%	16.3%	(1.9%)	0.3x	0.3x	6.5x	6.5x	13.0x	13.4x	
Hays plc	2.27	1.69	2.45	3,264.2	3,387.6	6,040.4	8.4%	4.1%	14.4%	2.2%	0.6x	0.6x	13.7x	12.5x	21.8x	18.5x	
Michael Page International plc	6.42	5.59	7.97	1,992.1	1,851.8	1,631.6	50.9%	8.4%	6.9%	0.5%	1.1x	1.2x	13.6x	12.3x	24.9x	20.9x	
On Assignment Inc.	33.19	25.97	39.86	1,802.0	2,185.4	1,859.9	32.1%	10.2%	64.4%	53.3%	1.2x	1.2x	11.5x	10.9x	16.0x	15.1x	
AMN Healthcare Services Inc.	19.60	10.35	20.33	942.5	1,098.1	1,036.0	30.5%	8.1%	N.M.	4.9%	1.1x	1.1x	13.1x	12.9x	28.0x	21.8x	
TrueBlue, Inc.	22.25	20.00	31.30	916.2	1,096.7	2,174.0	24.7%	5.4%	31.9%	18.4%	0.5x	0.5x	9.4x	9.4x	15.6x	13.3x	
USG People NV	11.30	8.75	17.16	912.8	1,106.3	2,850.6	20.9%	3.8%	22.9%	(12.3%)	0.4x	0.4x	10.3x	9.1x	19.6x	12.5x	
Brunel International NV	16.46	15.07	31.63	815.0	664.1	1,678.4	18.0%	5.6%	7.0%	9.1%	0.4x	0.4x	7.0x	7.0x	13.6x	17.4x	
Kforce Inc.	24.13	17.20	24.72	764.7	857.4	1,217.3	30.8%	4.6%	35.4%	7.8%	0.7x	0.7x	15.2x	12.4x	21.9x	18.2x	
Kelly Services, Inc.	17.02	14.74	26.17	638.3	647.1	5,562.7	16.3%	1.0%	5.4%	0.3%	0.1x	0.1x	11.6x	11.3x	37.4x	18.0x	
Resources Connection Inc.	16.45	11.84	16.93	635.1	531.9	573.1	38.6%	8.9%	18.2%	0.7%	0.9x	0.9x	10.5x	9.9x	27.8x	21.1x	
SThree Plc.	4.60	4.47	6.89	616.3	631.9	1,168.4	29.2%	4.3%	11.0%	10.7%	0.5x	0.6x	12.7x	11.1x	19.0x	16.0x	
Synergie SA	22.57	17.51	26.38	543.6	560.4	1,087.4	10.4%	4.6%	15.4%	2.5%	0.5x	0.3x	11.2x	5.6x	9.2x	9.3x	
Groupe CRIT SA	45.21	37.41	65.36	501.7	588.4	1,083.8	5.1%	4.9%	18.0%	1.6%	0.5x	0.3x	11.1x	4.9x	8.1x	7.9x	
Cross Country Healthcare, Inc.	12.48	5.26	13.51	389.3	458.8	617.8	25.5%	N.M.	N.M.	12.2%	0.7x	0.7x	N.M.	N.M.	N.M.	N.M.	
CDI Corp.	17.71	12.91	18.89	350.5	316.1	1,123.0	18.4%	3.1%	26.4%	2.3%	0.3x	0.3x	9.0x	8.1x	21.3x	N.M.	
Hudson Global, Inc	3.10	2.69	4.33	101.6	68.0	581.2	38.3%	N.M.	76.3%	(14.4%)	0.1x	0.1x	N.M.	N.M.	N.M.	N.M.	

Overall Staffing Group

Mean				\$2,481.3	\$2,601.8	\$5,041.6	24.6%	5.7%	24.5%	5.1%	0.6x	0.6x	11.2x	9.9x	19.7x	16.1x
Median				863.9	977.0	1,655.0	22.8%	4.8%	17.7%	2.2%	0.5x	0.5x	11.3x	10.4x	19.3x	16.0x
High				12,239.4	13,424.4	24,208.7	50.9%	11.6%	76.3%	53.3%	1.6x	1.6x	15.2x	14.0x	37.4x	22.0x
Low				101.6	68.0	573.1	5.1%	1.0%	5.4%	(14.4%)	0.1x	0.1x	6.5x	4.9x	8.1x	7.9x

All U.S. Staffing ⁽²⁾

Mean				\$1,814.0	\$1,832.5	\$3,654.8	28.5%	6.3%	34.9%	8.3%	0.7x	0.7x	11.2x	10.6x	23.0x	17.9x
Median				764.7	857.4	1,217.3	30.5%	5.4%	31.9%	4.9%	0.7x	0.7x	11.5x	10.9x	21.9x	18.1x

All European Staffing ⁽³⁾

Mean				\$3,296.8	\$3,542.0	\$6,736.6	20.0%	5.0%	14.1%	1.2%	0.6x	0.5x	11.3x	9.3x	16.4x	14.5x
Median				912.8	1,106.3	1,678.4	18.4%	4.6%	14.4%	1.6%	0.5x	0.5x	11.2x	10.3x	15.6x	13.9x

Largest Diversified Staffing (Adecco, Manpower and Randstad)

Mean				\$8,842.4	\$9,452.8	\$21,950.4	17.9%	4.4%	15.8%	(1.8%)	0.4x	0.4x	9.4x	9.1x	14.7x	13.7x
Median				8,786.4	9,662.9	20,879.7	18.4%	4.1%	16.3%	(1.9%)	0.5x	0.5x	10.5x	10.3x	15.4x	13.9x

Professional Service Focus (Michael Page, On Assignment, Resources Connection and Robert Half)

Mean				\$3,085.5	\$3,049.0	\$2,189.9	40.7%	9.8%	32.3%	15.5%	1.2x	1.2x	12.4x	11.8x	23.7x	19.8x
Median				1,897.1	2,018.6	1,745.7	39.8%	9.5%	28.9%	4.1%	1.2x	1.2x	12.5x	11.6x	25.5x	21.0x

Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

(2) U.S. Companies: AMN Healthcare, CDI, Cross Country Healthcare, Hudson Global, Kforce, Kelly Services, Manpower, On Assignment, Resources Connection, Robert Half and TrueBlue.

(3) European Companies: Adecco, Brunel, Groupe CRIT, Hays, Michael Page, Randstad, Sthree, Synergie and USG People.

II. Staffing: Sorted by Gross Margin

COMPANY	STOCK PERFORMANCE AND COMPANY DATA						LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA					
	Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings
		Low	High									LTM 2014	LTM 2014	2014	2015	
Michael Page International plc	\$6.42	\$5.59	\$7.97	\$1,992.1	\$1,851.8	\$1,631.6	50.9%	8.4%	6.9%	0.5%	1.1x	1.2x	13.6x	12.3x	24.9x	20.9x
Robert Half International Inc.	58.38	38.62	59.45	7,912.9	7,627.1	4,695.0	41.0%	11.6%	39.7%	7.4%	1.6x	1.6x	14.0x	14.0x	26.1x	22.0x
Resources Connection Inc.	16.45	11.84	16.93	635.1	531.9	573.1	38.6%	8.9%	18.2%	0.7%	0.9x	0.9x	10.5x	9.9x	27.8x	21.1x
Hudson Global, Inc	3.10	2.69	4.33	101.6	68.0	581.2	38.3%	N.M.	76.3%	(14.4%)	0.1x	0.1x	N.M.	N.M.	N.M.	N.M.
On Assignment Inc.	33.19	25.97	39.86	1,802.0	2,185.4	1,859.9	32.1%	10.2%	64.4%	53.3%	1.2x	1.2x	11.5x	10.9x	16.0x	15.1x
Kforce Inc.	24.13	17.20	24.72	764.7	857.4	1,217.3	30.8%	4.6%	35.4%	7.8%	0.7x	0.7x	15.2x	12.4x	21.9x	18.2x
AMN Healthcare Services Inc.	19.60	10.35	20.33	942.5	1,098.1	1,036.0	30.5%	8.1%	N.M.	4.9%	1.1x	1.1x	13.1x	12.9x	28.0x	21.8x
SThree Plc.	4.60	4.47	6.89	616.3	631.9	1,168.4	29.2%	4.3%	11.0%	10.7%	0.5x	0.6x	12.7x	11.1x	19.0x	16.0x
Cross Country Healthcare, Inc.	12.48	5.26	13.51	389.3	458.8	617.8	25.5%	N.M.	N.M.	12.2%	0.7x	0.7x	N.M.	N.M.	N.M.	N.M.
TrueBlue, Inc.	22.25	20.00	31.30	916.2	1,096.7	2,174.0	24.7%	5.4%	31.9%	18.4%	0.5x	0.5x	9.4x	9.4x	15.6x	13.3x
USG People NV	11.30	8.75	17.16	912.8	1,106.3	2,850.6	20.9%	3.8%	22.9%	(12.3%)	0.4x	0.4x	10.3x	9.1x	19.6x	12.5x
Adecco S.A.	69.31	56.98	80.33	12,239.4	13,424.4	24,208.7	18.5%	5.3%	13.8%	(3.1%)	0.6x	0.6x	10.5x	10.5x	15.4x	13.9x
Randstad Holding NV	48.49	36.46	60.33	8,786.4	9,662.9	20,879.7	18.4%	4.1%	17.4%	(0.3%)	0.5x	0.5x	11.3x	10.3x	15.6x	13.9x
CDI Corp.	17.71	12.91	18.89	350.5	316.1	1,123.0	18.4%	3.1%	26.4%	2.3%	0.3x	0.3x	9.0x	8.1x	21.3x	N.M.
Brunel International NV	16.46	15.07	31.63	815.0	664.1	1,678.4	18.0%	5.6%	7.0%	9.1%	0.4x	0.4x	7.0x	7.0x	13.6x	17.4x
ManpowerGroup Inc.	68.17	57.55	86.93	5,501.3	5,271.2	20,762.8	16.8%	3.9%	16.3%	(1.9%)	0.3x	0.3x	6.5x	6.5x	13.0x	13.4x
Kelly Services, Inc.	17.02	14.74	26.17	638.3	647.1	5,562.7	16.3%	1.0%	5.4%	0.3%	0.1x	0.1x	11.6x	11.3x	37.4x	18.0x
Synergie SA	22.57	17.51	26.38	543.6	560.4	1,087.4	10.4%	4.6%	15.4%	2.5%	0.5x	0.3x	11.2x	5.6x	9.2x	9.3x
Hays plc	2.27	1.69	2.45	3,264.2	3,387.6	6,040.4	8.4%	4.1%	14.4%	2.2%	0.6x	0.6x	13.7x	12.5x	21.8x	18.5x
Groupe CRIT SA	45.21	37.41	65.36	501.7	588.4	1,083.8	5.1%	4.9%	18.0%	1.6%	0.5x	0.3x	11.1x	4.9x	8.1x	7.9x

Overall Staffing Group

Mean				\$2,481.3	\$2,601.8	\$5,041.6	24.6%	5.7%	24.5%	5.1%	0.6x	0.6x	11.2x	9.9x	19.7x	16.1x
Median				863.9	977.0	1,655.0	22.8%	4.8%	17.7%	2.2%	0.5x	0.5x	11.3x	10.4x	19.3x	16.0x
High				12,239.4	13,424.4	24,208.7	50.9%	11.6%	76.3%	53.3%	1.6x	1.6x	15.2x	14.0x	37.4x	22.0x
Low				101.6	68.0	573.1	5.1%	1.0%	5.4%	(14.4%)	0.1x	0.1x	6.5x	4.9x	8.1x	7.9x

All U.S. Staffing ⁽²⁾

Mean				\$1,814.0	\$1,832.5	\$3,654.8	28.5%	6.3%	34.9%	8.3%	0.7x	0.7x	11.2x	10.6x	23.0x	17.9x
Median				764.7	857.4	1,217.3	30.5%	5.4%	31.9%	4.9%	0.7x	0.7x	11.5x	10.9x	21.9x	18.1x

All European Staffing ⁽³⁾

Mean				\$3,296.8	\$3,542.0	\$6,736.6	20.0%	5.0%	14.1%	1.2%	0.6x	0.5x	11.3x	9.3x	16.4x	14.5x
Median				912.8	1,106.3	1,678.4	18.4%	4.6%	14.4%	1.6%	0.5x	0.5x	11.2x	10.3x	15.6x	13.9x

Largest Diversified Staffing (Adecco, Manpower and Randstad)

Mean				\$8,842.4	\$9,452.8	\$21,950.4	17.9%	4.4%	15.8%	(1.8%)	0.4x	0.4x	9.4x	9.1x	14.7x	13.7x
Median				8,786.4	9,662.9	20,879.7	18.4%	4.1%	16.3%	(1.9%)	0.5x	0.5x	10.5x	10.3x	15.4x	13.9x

Professional Service Focus (Michael Page, On Assignment, Resources Connection and Robert Half)

Mean				\$3,085.5	\$3,049.0	\$2,189.9	40.7%	9.8%	32.3%	15.5%	1.2x	1.2x	12.4x	11.8x	23.7x	19.8x
Median				1,897.1	2,018.6	1,745.7	39.8%	9.5%	28.9%	4.1%	1.2x	1.2x	12.5x	11.6x	25.5x	21.0x

Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

(2) U.S. Companies: AMN Healthcare, CDI, Cross Country Healthcare, Hudson Global, Kforce, Kelly Services, Manpower, On Assignment, Resources Connection, Robert Half and TrueBlue.

(3) European Companies: Adecco, Brunel, Groupe CRIT, Hays, Michael Page, Randstad, Sthree, Synergie and USG People.

II. Staffing: Sorted by Growth Rate (Three-Year Revenue CAGR)

COMPANY	STOCK PERFORMANCE AND COMPANY DATA						LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA						
	Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings	
			Low	High								LTM 2014	LTM 2014	2014	2015		
On Assignment Inc.	\$33.19	\$25.97	\$39.86	\$1,802.0	\$2,185.4	\$1,859.9	32.1%	10.2%	64.4%	53.3%	1.2x	1.2x	11.5x	10.9x	16.0x	15.1x	
TrueBlue, Inc.	22.25	20.00	31.30	916.2	1,096.7	2,174.0	24.7%	5.4%	31.9%	18.4%	0.5x	0.5x	9.4x	9.4x	15.6x	13.3x	
Cross Country Healthcare, Inc.	12.48	5.26	13.51	389.3	458.8	617.8	25.5%	N.M.	N.M.	12.2%	0.7x	0.7x	N.M.	N.M.	N.M.	N.M.	
SThree Plc.	4.60	4.47	6.89	616.3	631.9	1,168.4	29.2%	4.3%	11.0%	10.7%	0.5x	0.6x	12.7x	11.1x	19.0x	16.0x	
Brunel International NV	16.46	15.07	31.63	815.0	664.1	1,678.4	18.0%	5.6%	7.0%	9.1%	0.4x	0.4x	7.0x	7.0x	13.6x	17.4x	
Kforce Inc.	24.13	17.20	24.72	764.7	857.4	1,217.3	30.8%	4.6%	35.4%	7.8%	0.7x	0.7x	15.2x	12.4x	21.9x	18.2x	
Robert Half International Inc.	58.38	38.62	59.45	7,912.9	7,627.1	4,695.0	41.0%	11.6%	39.7%	7.4%	1.6x	1.6x	14.0x	14.0x	26.1x	22.0x	
AMN Healthcare Services Inc.	19.60	10.35	20.33	942.5	1,098.1	1,036.0	30.5%	8.1%	N.M.	4.9%	1.1x	1.1x	13.1x	12.9x	28.0x	21.8x	
Synergie SA	22.57	17.51	26.38	543.6	560.4	1,087.4	10.4%	4.6%	15.4%	2.5%	0.5x	0.3x	11.2x	5.6x	9.2x	9.3x	
CDI Corp.	17.71	12.91	18.89	350.5	316.1	1,123.0	18.4%	3.1%	26.4%	2.3%	0.3x	0.3x	9.0x	8.1x	21.3x	N.M.	
Hays plc	2.27	1.69	2.45	3,264.2	3,387.6	6,040.4	8.4%	4.1%	14.4%	2.2%	0.6x	0.6x	13.7x	12.5x	21.8x	18.5x	
Groupe CRIT SA	45.21	37.41	65.36	501.7	588.4	1,083.8	5.1%	4.9%	18.0%	1.6%	0.5x	0.3x	11.1x	4.9x	8.1x	7.9x	
Resources Connection Inc.	16.45	11.84	16.93	635.1	531.9	573.1	38.6%	8.9%	18.2%	0.7%	0.9x	0.9x	10.5x	9.9x	27.8x	21.1x	
Michael Page International plc	6.42	5.59	7.97	1,992.1	1,851.8	1,631.6	50.9%	8.4%	6.9%	0.5%	1.1x	1.2x	13.6x	12.3x	24.9x	20.9x	
Kelly Services, Inc.	17.02	14.74	26.17	638.3	647.1	5,562.7	16.3%	1.0%	5.4%	0.3%	0.1x	0.1x	11.6x	11.3x	37.4x	18.0x	
Randstad Holding NV	48.49	36.46	60.33	8,786.4	9,662.9	20,879.7	18.4%	4.1%	17.4%	(0.3%)	0.5x	0.5x	11.3x	10.3x	15.6x	13.9x	
ManpowerGroup Inc.	68.17	57.55	86.93	5,501.3	5,271.2	20,762.8	16.8%	3.9%	16.3%	(1.9%)	0.3x	0.3x	6.5x	6.5x	13.0x	13.4x	
Adecco S.A.	69.31	56.98	80.33	12,239.4	13,424.4	24,208.7	18.5%	5.3%	13.8%	(3.1%)	0.6x	0.6x	10.5x	10.5x	15.4x	13.9x	
USG People NV	11.30	8.75	17.16	912.8	1,106.3	2,850.6	20.9%	3.8%	22.9%	(12.3%)	0.4x	0.4x	10.3x	9.1x	19.6x	12.5x	
Hudson Global, Inc	3.10	2.69	4.33	101.6	68.0	581.2	38.3%	N.M.	76.3%	(14.4%)	0.1x	0.1x	N.M.	N.M.	N.M.	N.M.	

Overall Staffing Group

Mean				\$2,481.3	\$2,601.8	\$5,041.6	24.6%	5.7%	24.5%	5.1%	0.6x	0.6x	11.2x	9.9x	19.7x	16.1x
Median				863.9	977.0	1,655.0	22.8%	4.8%	17.7%	2.2%	0.5x	0.5x	11.3x	10.4x	19.3x	16.0x
High				12,239.4	13,424.4	24,208.7	50.9%	11.6%	76.3%	53.3%	1.6x	1.6x	15.2x	14.0x	37.4x	22.0x
Low				101.6	68.0	573.1	5.1%	1.0%	5.4%	(14.4%)	0.1x	0.1x	6.5x	4.9x	8.1x	7.9x

All U.S. Staffing ⁽²⁾

Mean				\$1,814.0	\$1,832.5	\$3,654.8	28.5%	6.3%	34.9%	8.3%	0.7x	0.7x	11.2x	10.6x	23.0x	17.9x
Median				764.7	857.4	1,217.3	30.5%	5.4%	31.9%	4.9%	0.7x	0.7x	11.5x	10.9x	21.9x	18.1x

All European Staffing ⁽³⁾

Mean				\$3,296.8	\$3,542.0	\$6,736.6	20.0%	5.0%	14.1%	1.2%	0.6x	0.5x	11.3x	9.3x	16.4x	14.5x
Median				912.8	1,106.3	1,678.4	18.4%	4.6%	14.4%	1.6%	0.5x	0.5x	11.2x	10.3x	15.6x	13.9x

Largest Diversified Staffing (Adecco, Manpower and Randstad)

Mean				\$8,842.4	\$9,452.8	\$21,950.4	17.9%	4.4%	15.8%	(1.8%)	0.4x	0.4x	9.4x	9.1x	14.7x	13.7x
Median				8,786.4	9,662.9	20,879.7	18.4%	4.1%	16.3%	(1.9%)	0.5x	0.5x	10.5x	10.3x	15.4x	13.9x

Professional Service Focus (Michael Page, On Assignment, Resources Connection and Robert Half)

Mean				\$3,085.5	\$3,049.0	\$2,189.9	40.7%	9.8%	32.3%	15.5%	1.2x	1.2x	12.4x	11.8x	23.7x	19.8x
Median				1,897.1	2,018.6	1,745.7	39.8%	9.5%	28.9%	4.1%	1.2x	1.2x	12.5x	11.6x	25.5x	21.0x

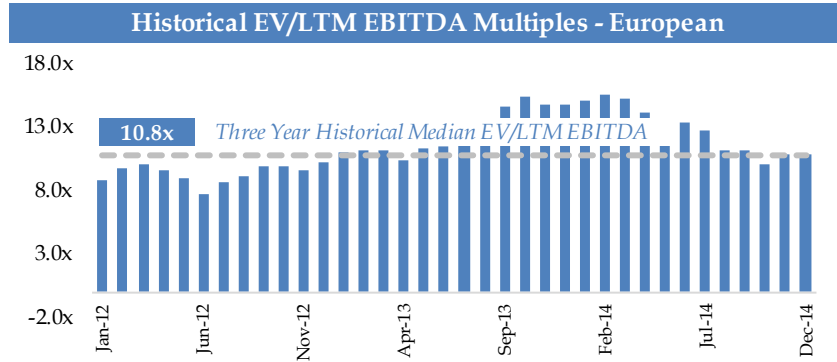
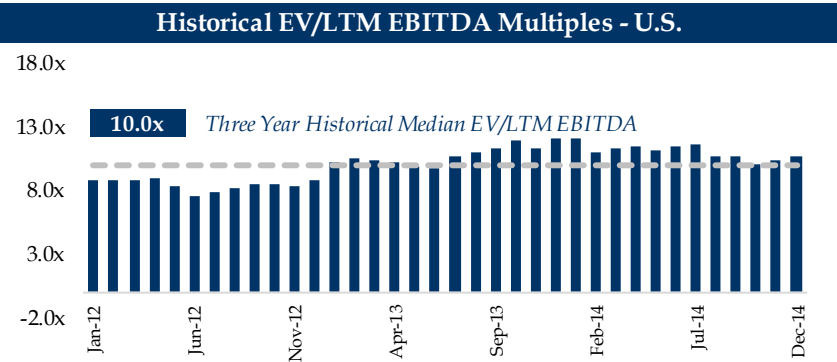
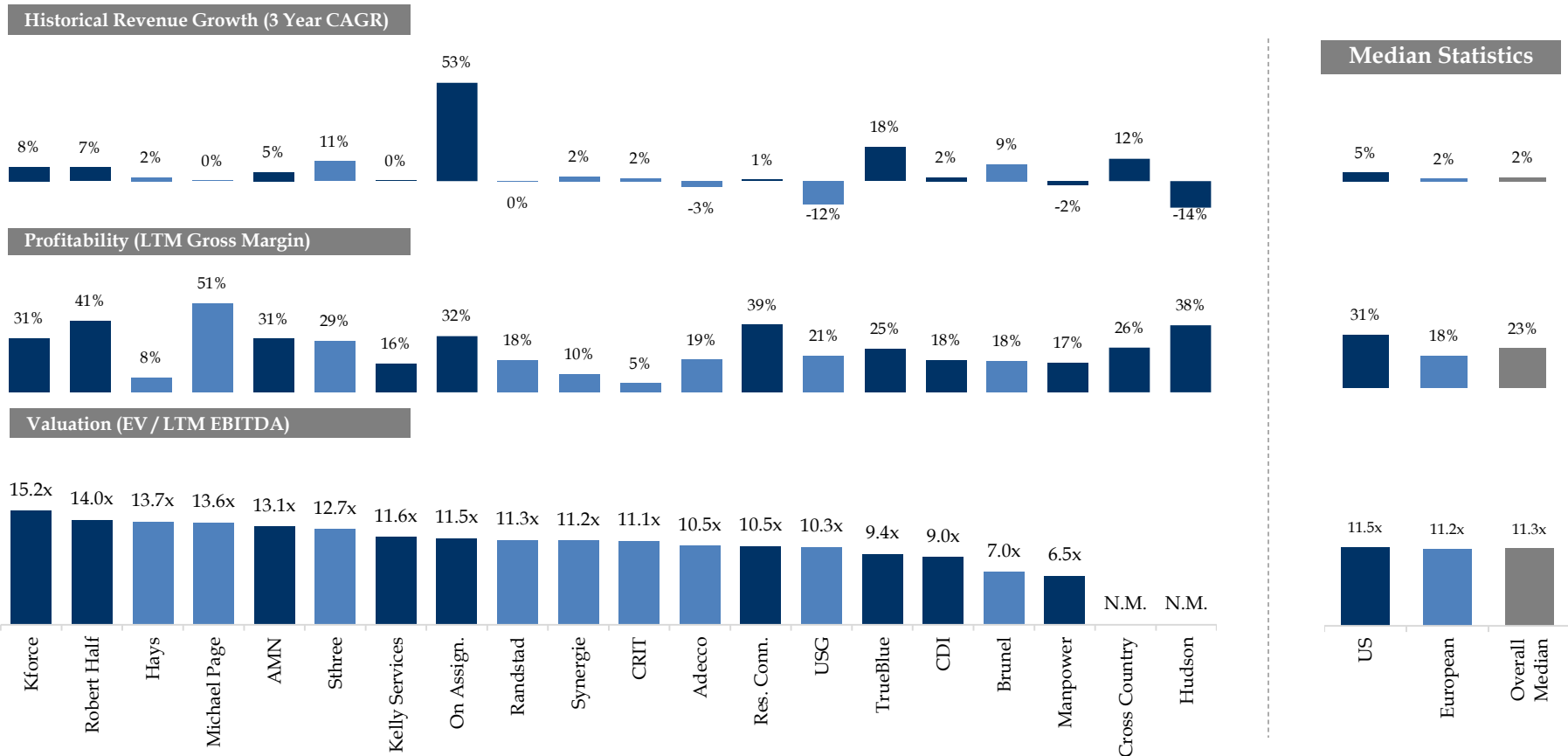
Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

(2) U.S. Companies: AMN Healthcare, CDI, Cross Country Healthcare, Hudson Global, Kforce, Kelly Services, Manpower, On Assignment, Resources Connection, Robert Half and TrueBlue.

(3) European Companies: Adecco, Brunel, Groupe CRIT, Hays, Michael Page, Randstad, Sthree, Synergie and USG People.

II. Staffing: Growth, Profitability and Valuation Relationship Analysis



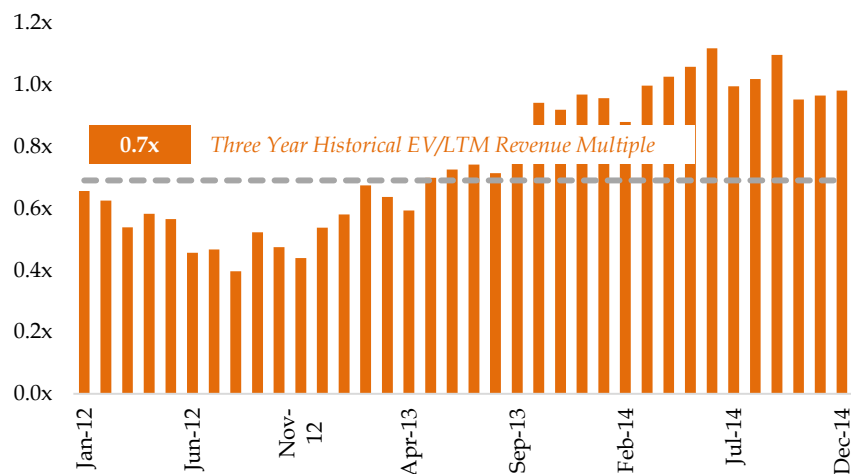
II. Executive Search: Sorted by Market Value

COMPANY	STOCK PERFORMANCE AND COMPANY DATA				LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA							
	Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings
		Low	High								LTM	2014	LTM	2014	2014	2015
Korn/ Ferry International	\$28.76	\$21.89	\$32.78	\$1,427.4	\$1,153.2	\$977.0	28.5%	12.7%	11.3%	8.5%	1.2x	1.1x	9.3x	7.4x	15.7x	14.8x
Heidrick & Struggles International Inc.	23.05	15.52	23.88	424.9	242.9	494.3	31.7%	8.8%	(2.9%)	(2.4%)	0.5x	0.5x	5.6x	4.8x	45.1x	35.2x
CTPartners Executive Search Inc.	15.19	5.26	23.75	115.0	130.3	130.4	26.6%	7.9%	N.M.	10.8%	1.0x	0.8x	12.6x	N.M.	14.7x	N.M.
Mean				\$655.7	\$508.8	\$533.9	29.0%	9.8%	4.2%	5.6%	0.9x	0.8x	9.1x	6.1x	25.2x	25.0x
Median				424.9	242.9	494.3	28.5%	8.8%	4.2%	8.5%	1.0x	0.8x	9.3x	6.1x	15.7x	25.0x
High				1,427.4	1,153.2	977.0	31.7%	12.7%	11.3%	10.8%	1.2x	1.1x	12.6x	7.4x	45.1x	35.2x
Low				115.0	130.3	130.4	26.6%	7.9%	(2.9%)	(2.4%)	0.5x	0.5x	5.6x	4.8x	14.7x	14.8x

Source: Capital IQ as of 12/31/14.

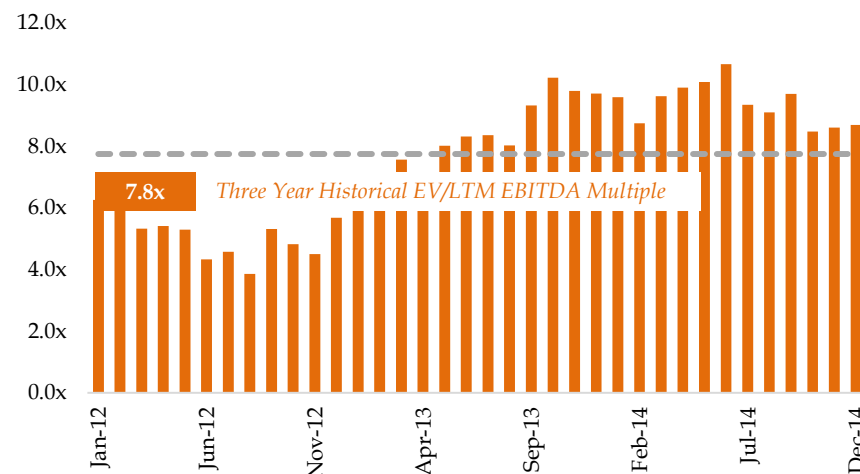
(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

Historical EV/LTM Revenue Multiple



Three Year Historical EV/LTM Revenue Multiple 0.7x

Historical EV/LTM EBITDA Multiple



Three Year Historical EV/LTM EBITDA Multiple 7.8x

II. HR & Outsourcing Services: Sorted by Market Value

COMPANY		STOCK PERFORMANCE AND COMPANY DATA					LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA					
Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings	
		Low	High								LTM	2014	LTM	2014	2014	2015
Automatic Data Processing, Inc.	\$83.37	\$70.50	\$86.54	\$40,167.7	\$38,225.3	\$11,147.2	48.7%	20.7%	6.0%	4.1%	3.4x	3.3x	16.6x	16.2x	27.9x	27.0x
Paychex, Inc.	46.17	39.80	48.20	16,859.0	16,330.0	2,521.7	70.7%	42.7%	8.2%	6.5%	6.5x	6.2x	15.2x	14.6x	26.0x	24.0x
Capita plc	16.85	15.09	19.45	11,200.0	14,009.3	6,823.2	27.6%	14.2%	16.0%	14.1%	2.1x	2.1x	14.4x	13.4x	16.7x	16.1x
Towers Watson & Co.	113.17	98.10	131.73	7,990.3	7,599.6	3,564.3	32.5%	19.0%	11.2%	1.7%	2.1x	2.1x	11.2x	10.7x	19.7x	18.6x
WageWorks, Inc.	64.57	33.04	68.31	2,345.8	2,011.7	267.8	62.6%	16.1%	N.M.	25.2%	7.5x	7.6x	46.7x	28.2x	N.M.	N.M.
TriNet Group, Inc.	31.28	17.28	32.79	1,863.2	2,274.1	2,193.5	17.0%	7.8%	N.M.	37.0%	1.0x	1.1x	13.3x	13.1x	27.8x	22.8x
Xchanging PLC	2.42	2.27	2.99	599.0	611.0	893.8	11.0%	12.7%	(1.5%)	(14.2%)	0.7x	1.0x	5.4x	5.1x	15.7x	14.3x
Insperty, Inc.	33.89	26.85	36.23	837.5	532.4	2,357.8	17.1%	2.9%	13.1%	6.0%	0.2x	0.2x	7.8x	7.4x	30.9x	19.6x
Barrett Business Services Inc.	27.40	18.25	102.20	196.2	199.7	636.2	N.M.	N.M.	N.M.	26.4%	0.3x	0.3x	N.M.	N.M.	N.M.	N.M.
<i>Overall HR Outsourcing Group</i>																
Mean				\$9,117.6	\$9,088.1	\$3,378.4	35.9%	17.0%	8.8%	11.9%	2.7x	2.6x	16.3x	13.6x	23.5x	20.3x
Median				2,345.8	2,274.1	2,357.8	30.0%	15.1%	9.7%	6.5%	2.1x	2.1x	13.9x	13.3x	26.0x	19.6x
High				40,167.7	38,225.3	11,147.2	70.7%	42.7%	16.0%	37.0%	7.5x	7.6x	46.7x	28.2x	30.9x	27.0x
Low				196.2	199.7	267.8	11.0%	2.9%	(1.5%)	(14.2%)	0.2x	0.2x	5.4x	5.1x	15.7x	14.3x
<i>Payroll (ADP and Paychex)</i>																
Automatic Data Processing, Inc.	\$83.37	\$70.50	\$86.54	\$40,167.7	\$38,225.3	\$11,147.2	48.7%	20.7%	6.0%	4.1%	3.4x	3.3x	16.6x	16.2x	27.9x	27.0x
Paychex, Inc.	46.17	39.80	48.20	16,859.0	16,330.0	2,521.7	70.7%	42.7%	8.2%	6.5%	6.5x	6.2x	15.2x	14.6x	26.0x	24.0x
Median				\$28,513.3	\$27,277.6	\$6,834.5	59.7%	31.7%	7.1%	5.3%	5.0x	4.8x	15.9x	15.4x	27.0x	25.5x
<i>PEO (Barrett Business Services, Insperty and TriNet)</i>																
Barrett Business Services Inc.	\$27.40	\$18.25	\$102.20	\$196.2	\$199.7	\$636.2	N.M.	N.M.	N.M.	26.4%	0.3x	0.3x	N.M.	N.M.	N.M.	N.M.
Insperty, Inc.	33.89	26.85	36.23	837.5	532.4	2,357.8	17.1%	2.9%	13.1%	6.0%	0.2x	0.2x	7.8x	7.4x	30.9x	19.6x
TriNet Group, Inc.	31.28	17.28	32.79	1,863.2	2,274.1	2,193.5	17.0%	7.8%	N.M.	37.0%	1.0x	1.1x	13.3x	13.1x	27.8x	22.8x
Median				\$837.5	\$532.4	\$2,193.5	17.1%	5.4%	13.1%	26.4%	0.3x	0.3x	10.5x	10.3x	29.3x	21.2x
<i>HR BPO (Xchanging and Capita)</i>																
Xchanging PLC	\$2.42	\$2.27	\$2.99	\$599.0	\$611.0	\$893.8	11.0%	12.7%	(1.5%)	(14.2%)	0.7x	1.0x	5.4x	5.1x	15.7x	14.3x
Capita plc	16.85	15.09	19.45	11,200.0	14,009.3	6,823.2	27.6%	14.2%	16.0%	14.1%	2.1x	2.1x	14.4x	13.4x	16.7x	16.1x
Median				\$5,899.5	\$7,310.1	\$3,858.5	19.3%	13.4%	7.2%	(0.1%)	1.4x	1.5x	9.9x	9.3x	16.2x	15.2x
<i>Benefits Related (Towers Watson and WageWorks)</i>																
Towers Watson & Co.	\$113.17	\$98.10	\$131.73	\$7,990.3	\$7,599.6	\$3,564.3	32.5%	19.0%	11.2%	1.7%	2.1x	2.1x	11.2x	10.7x	19.7x	18.6x
WageWorks, Inc.	64.57	33.04	68.31	2,345.8	2,011.7	267.8	62.6%	16.1%	N.M.	25.2%	7.5x	7.6x	46.7x	28.2x	N.M.	N.M.
Median				\$5,168.1	\$4,805.7	\$1,916.1	47.6%	17.5%	11.2%	13.4%	4.8x	4.8x	29.0x	19.5x	19.7x	18.6x

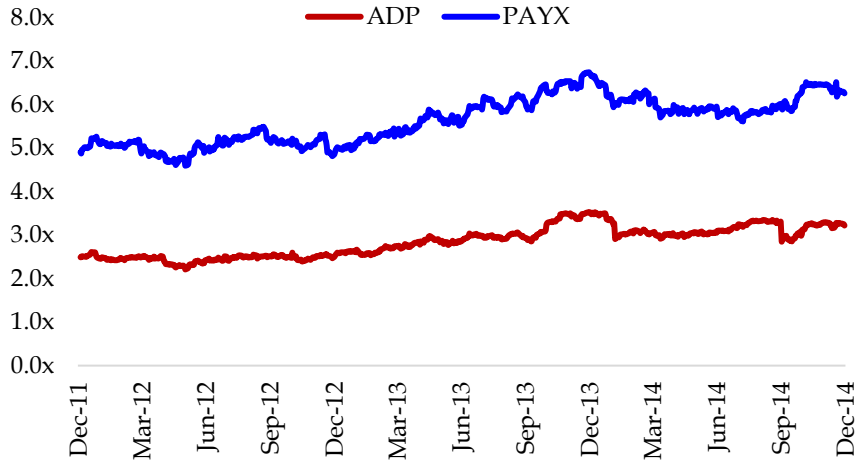
Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

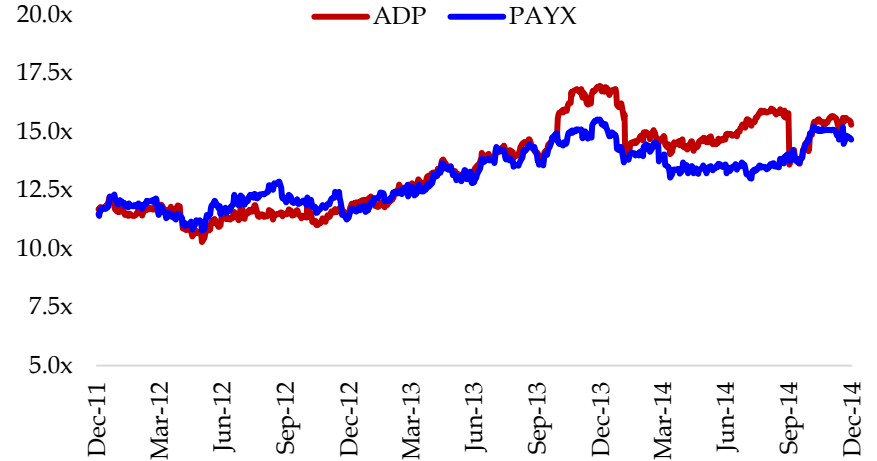
II. HR & Outsourcing Services Sector: Payroll & PEOs

Payroll (ADP & Paychex)

Historical EV/LTM Revenue Multiple

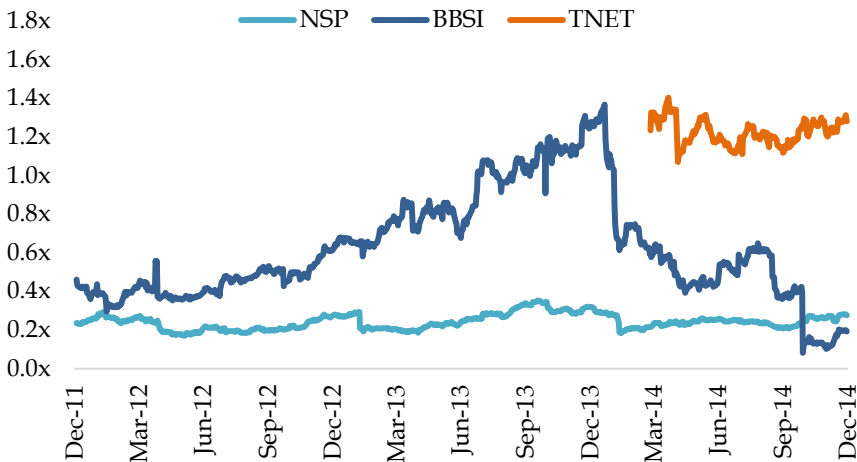


Historical EV/LTM EBITDA Multiple

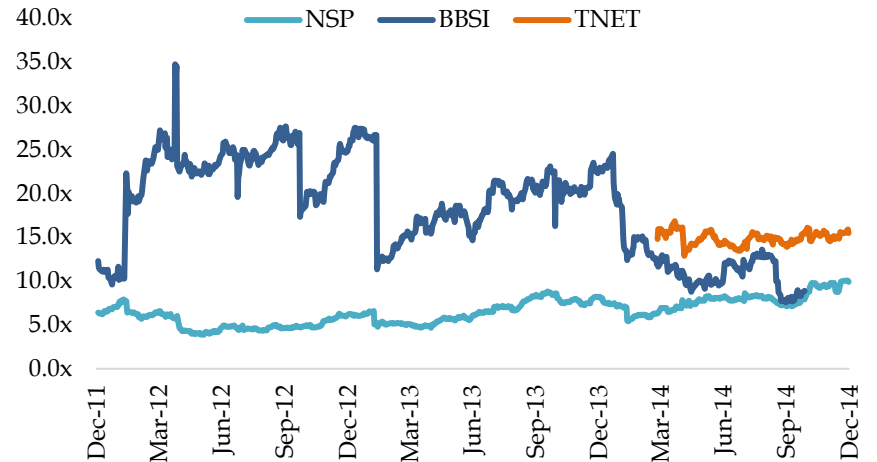


PEO (Barrett, Insperity & TriNet)

Historical EV/LTM Revenue Multiple



Historical EV/LTM EBITDA Multiple



II. HR Technology: Sorted by Market Value

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA							
	Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings	
			Low	High								LTM	2014	LTM	2014	2014	2015
Oracle Corporation	\$44.97	\$35.44	\$46.71	\$204,568.5	\$192,710.5	\$38,099.0	61.3%	43.4%	18.3%	1.8%	5.1x	5.0x	11.6x	10.3x	15.5x	15.6x	
SAP SE	70.62	60.72	76.26	84,526.8	93,980.3	21,255.2	72.2%	34.2%	11.3%	4.7%	4.4x	4.4x	12.9x	12.2x	16.9x	17.7x	
LinkedIn Corporation	229.71	136.02	243.25	28,208.4	25,852.1	2,218.8	86.8%	10.5%	61.2%	61.3%	11.7x	11.8x	N.M.	45.1x	N.M.	N.M.	
Intuit Inc.	92.19	69.02	95.84	26,781.2	25,691.2	4,179.0	85.7%	30.2%	12.6%	5.0%	6.1x	5.6x	20.4x	15.9x	28.0x	33.1x	
Workday, Inc.	81.61	64.21	116.47	14,683.5	13,338.4	703.5	65.1%	N.M.	N.M.	80.0%	19.0x	17.0x	N.M.	N.M.	N.M.	N.M.	
Sage Group plc	7.26	5.40	7.38	7,955.3	8,598.7	3,813.0	94.3%	28.7%	10.3%	0.0%	2.3x	4.1x	7.9x	13.9x	20.0x	19.0x	
SEEK Limited	14.13	9.62	15.17	4,888.1	5,831.5	593.3	96.8%	40.8%	16.5%	17.9%	9.8x	8.8x	24.1x	21.1x	29.6x	27.5x	
The Ultimate Software Group, Inc.	146.82	109.50	171.96	4,308.0	4,199.8	505.9	59.8%	14.4%	67.3%	23.4%	8.3x	8.3x	N.M.	34.7x	N.M.	N.M.	
51job Inc.	35.85	29.24	43.00	2,140.0	1,594.4	295.5	72.9%	30.4%	30.8%	14.0%	5.4x	5.2x	17.7x	16.1x	22.0x	19.3x	
Cornerstone OnDemand, Inc.	35.20	25.99	61.85	1,875.0	1,818.0	263.6	70.5%	N.M.	N.M.	52.9%	6.9x	7.0x	N.M.	N.M.	N.M.	N.M.	
HealthEquity, Inc.	25.45	16.11	27.74	1,644.3	1,536.4	80.1	54.8%	27.1%	N.M.	N.M.	19.2x	17.7x	N.M.	N.M.	N.M.	N.M.	
Paycom Software, Inc.	26.33	12.28	29.42	1,365.4	1,367.2	150.9	83.6%	14.6%	N.M.	37.1%	9.1x	9.3x	N.M.	N.M.	N.M.	N.M.	
Paylocity Holding Corporation	26.11	15.24	31.00	1,189.3	1,099.8	109.7	49.8%	N.M.	N.M.	N.M.	10.0x	8.8x	N.M.	N.M.	N.M.	N.M.	
Benefitfocus, Inc.	32.84	20.82	77.00	827.8	825.7	137.4	36.3%	N.M.	54.8%	25.4%	6.0x	6.1x	N.M.	N.M.	N.M.	N.M.	
Healthstream Inc.	29.48	20.76	34.64	826.1	705.2	170.7	56.6%	16.4%	9.4%	27.8%	4.1x	4.1x	25.1x	24.8x	N.M.	N.M.	
Zhaopin Ltd.	15.18	11.45	18.68	785.1	623.5	171.4	91.2%	25.2%	N.M.	N.M.	3.6x	3.3x	14.4x	13.0x	20.1x	18.5x	
Callidus Software Inc.	16.33	9.15	17.31	776.4	754.7	136.6	59.7%	N.M.	N.M.	17.1%	5.5x	5.6x	N.M.	N.M.	N.M.	N.M.	
Ebix Inc.	16.99	12.12	17.95	646.3	715.7	214.3	77.9%	36.9%	11.6%	6.9%	3.3x	3.5x	9.0x	8.1x	10.7x	10.6x	
XING AG	112.34	87.15	129.52	628.6	547.3	120.1	60.3%	26.1%	13.7%	12.3%	4.6x	4.6x	17.5x	15.8x	36.4x	32.1x	
Dice Holdings, Inc.	10.01	6.50	11.49	544.6	628.4	262.6	85.8%	28.2%	15.7%	13.7%	2.4x	2.4x	8.5x	7.4x	19.4x	18.9x	
eHealth, Inc.	24.92	18.70	63.32	457.7	406.3	179.7	97.5%	0.4%	N.M.	5.6%	2.3x	2.3x	N.M.	N.M.	N.M.	N.M.	
Monster Worldwide, Inc.	4.62	3.41	8.50	406.8	578.1	770.0	47.6%	8.9%	N.M.	(7.9%)	0.8x	0.7x	8.4x	5.8x	16.9x	12.2x	
Bond International Software plc	1.34	1.29	2.40	56.6	61.0	62.5	85.6%	12.7%	N.M.	3.0%	1.0x	1.0x	7.7x	7.7x	19.1x	N.M.	
Asure Software, Inc.	5.63	4.55	6.85	33.8	48.6	27.2	76.8%	16.2%	N.M.	36.3%	1.8x	1.8x	11.0x	8.8x	43.3x	23.5x	
<i>Overall HR Technology Group</i>																	
Mean				\$16,255.1	\$15,979.7	\$3,105.0	72.0%	23.4%	25.6%	20.9%	6.4x	6.2x	14.0x	16.3x	22.9x	20.7x	
Median				1,277.3	1,233.5	238.5	72.6%	26.1%	15.7%	14.0%	5.2x	5.1x	12.3x	13.5x	20.0x	19.0x	
High				204,568.5	192,710.5	38,099.0	97.5%	43.4%	67.3%	80.0%	19.2x	17.7x	25.1x	45.1x	43.3x	33.1x	
Low				33.8	48.6	27.2	36.3%	0.4%	9.4%	(7.9%)	0.8x	0.7x	7.7x	5.8x	10.7x	10.6x	
<i>Overall Group (Excluding Public Companies > 10.0x EV/Revenue Valuations)</i>																	
Mean				\$17,219.9	\$17,084.3	\$3,570.4	73.6%	24.0%	22.7%	15.6%	4.6x	4.7x	14.0x	14.4x	22.9x	20.7x	
Median				827.0	790.2	238.5	74.9%	26.1%	14.7%	13.7%	4.5x	4.5x	12.3x	13.0x	20.0x	19.0x	
High				204,568.5	192,710.5	38,099.0	97.5%	43.4%	67.3%	52.9%	9.8x	9.3x	25.1x	34.7x	43.3x	33.1x	
Low				33.8	48.6	27.2	36.3%	0.4%	9.4%	(7.9%)	0.8x	0.7x	7.7x	5.8x	10.7x	10.6x	
<i>Median Statistic by Market Value Quartile</i>																	
Quartile 1 (75th Percentile to Max)				\$27,494.8	\$25,771.6	\$3,996.0	78.9%	30.2%	12.6%	4.9%	5.6x	5.3x	12.3x	13.9x	18.4x	18.4x	
Quartile 2 (50th Percentile to 75th Percentile)				2,007.5	1,706.2	279.5	71.7%	27.1%	30.8%	23.4%	8.7x	8.5x	20.9x	21.1x	25.8x	23.4x	
Quartile 3 (25th Percentile to 50th Percentile)				805.6	735.2	154.1	58.1%	25.2%	11.6%	21.2%	4.8x	4.9x	14.4x	13.0x	15.4x	14.5x	
Quartile 4 (Min to 25th Percentile)				432.2	476.8	149.9	81.2%	14.4%	14.7%	9.0%	2.0x	2.0x	8.5x	7.7x	19.4x	21.2x	

Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

II. HR Technology: Sorted by Gross Margin

COMPANY		STOCK PERFORMANCE AND COMPANY DATA					LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA					
Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings	
		Low	High								LTM	2014	LTM	2014	2014	2015
eHealth, Inc.	\$24.92	\$18.70	\$63.32	\$457.7	\$406.3	\$179.7	97.5%	0.4%	N.M.	5.6%	2.3x	2.3x	N.M.	N.M.	N.M.	N.M.
SEEK Limited	14.13	9.62	15.17	4,888.1	5,831.5	593.3	96.8%	40.8%	16.5%	17.9%	9.8x	8.8x	24.1x	21.1x	29.6x	27.5x
Sage Group plc	7.26	5.40	7.38	7,955.3	8,598.7	3,813.0	94.3%	28.7%	10.3%	0.0%	2.3x	4.1x	7.9x	13.9x	20.0x	19.0x
Zhaopin Ltd.	15.18	11.45	18.68	785.1	623.5	171.4	91.2%	25.2%	N.M.	N.M.	3.6x	3.3x	14.4x	13.0x	20.1x	18.5x
LinkedIn Corporation	229.71	136.02	243.25	28,208.4	25,852.1	2,218.8	86.8%	10.5%	61.2%	61.3%	11.7x	11.8x	N.M.	45.1x	N.M.	N.M.
Dice Holdings, Inc.	10.01	6.50	11.49	544.6	628.4	262.6	85.8%	28.2%	15.7%	13.7%	2.4x	2.4x	8.5x	7.4x	19.4x	18.9x
Intuit Inc.	92.19	69.02	95.84	26,781.2	25,691.2	4,179.0	85.7%	30.2%	12.6%	5.0%	6.1x	5.6x	20.4x	15.9x	28.0x	33.1x
Bond International Software plc	1.34	1.29	2.40	56.6	61.0	62.5	85.6%	12.7%	N.M.	3.0%	1.0x	1.0x	7.7x	7.7x	19.1x	N.M.
Paycom Software, Inc.	26.33	12.28	29.42	1,365.4	1,367.2	150.9	83.6%	14.6%	N.M.	37.1%	9.1x	9.3x	N.M.	N.M.	N.M.	N.M.
Ebix Inc.	16.99	12.12	17.95	646.3	715.7	214.3	77.9%	36.9%	11.6%	6.9%	3.3x	3.5x	9.0x	8.1x	10.7x	10.6x
Asure Software, Inc.	5.63	4.55	6.85	33.8	48.6	27.2	76.8%	16.2%	N.M.	36.3%	1.8x	1.8x	11.0x	8.8x	43.3x	23.5x
51job Inc.	35.85	29.24	43.00	2,140.0	1,594.4	295.5	72.9%	30.4%	30.8%	14.0%	5.4x	5.2x	17.7x	16.1x	22.0x	19.3x
SAP SE	70.62	60.72	76.26	84,526.8	93,980.3	21,255.2	72.2%	34.2%	11.3%	4.7%	4.4x	4.4x	12.9x	12.2x	16.9x	17.7x
Cornerstone OnDemand, Inc.	35.20	25.99	61.85	1,875.0	1,818.0	263.6	70.5%	N.M.	N.M.	52.9%	6.9x	7.0x	N.M.	N.M.	N.M.	N.M.
Workday, Inc.	81.61	64.21	116.47	14,683.5	13,338.4	703.5	65.1%	N.M.	N.M.	80.0%	19.0x	17.0x	N.M.	N.M.	N.M.	N.M.
Oracle Corporation	44.97	35.44	46.71	204,568.5	192,710.5	38,099.0	61.3%	43.4%	18.3%	1.8%	5.1x	5.0x	11.6x	10.3x	15.5x	15.6x
The Ultimate Software Group, Inc.	146.82	109.50	171.96	4,308.0	4,199.8	505.9	59.8%	14.4%	67.3%	23.4%	8.3x	8.3x	N.M.	34.7x	N.M.	N.M.
Callidus Software Inc.	16.33	9.15	17.31	776.4	754.7	136.6	59.7%	N.M.	N.M.	17.1%	5.5x	5.6x	N.M.	N.M.	N.M.	N.M.
XING AG	112.34	87.15	129.52	628.6	547.3	120.1	60.3%	26.1%	13.7%	12.3%	4.6x	4.6x	17.5x	15.8x	36.4x	32.1x
Healthstream Inc.	29.48	20.76	34.64	826.1	705.2	170.7	56.6%	16.4%	9.4%	27.8%	4.1x	4.1x	25.1x	24.8x	N.M.	N.M.
HealthEquity, Inc.	25.45	16.11	27.74	1,644.3	1,536.4	80.1	54.8%	27.1%	N.M.	N.M.	19.2x	17.7x	N.M.	N.M.	N.M.	N.M.
Paylocity Holding Corporation	26.11	15.24	31.00	1,189.3	1,099.8	109.7	49.8%	N.M.	N.M.	N.M.	10.0x	8.8x	N.M.	N.M.	N.M.	N.M.
Monster Worldwide, Inc.	4.62	3.41	8.50	406.8	578.1	770.0	47.6%	8.9%	N.M.	(7.9%)	0.8x	0.7x	8.4x	5.8x	16.9x	12.2x
Benefitfocus, Inc.	32.84	20.82	77.00	827.8	825.7	137.4	36.3%	N.M.	54.8%	25.4%	6.0x	6.1x	N.M.	N.M.	N.M.	N.M.
<i>Overall HR Technology Group</i>																
Mean				\$16,255.1	\$15,979.7	\$3,105.0	72.0%	23.4%	25.6%	20.9%	6.4x	6.2x	14.0x	16.3x	22.9x	20.7x
Median				1,277.3	1,233.5	238.5	72.6%	26.1%	15.7%	14.0%	5.2x	5.1x	12.3x	13.5x	20.0x	19.0x
High				204,568.5	192,710.5	38,099.0	97.5%	43.4%	67.3%	80.0%	19.2x	17.7x	25.1x	45.1x	43.3x	33.1x
Low				33.8	48.6	27.2	36.3%	0.4%	9.4%	(7.9%)	0.8x	0.7x	7.7x	5.8x	10.7x	10.6x
<i>Overall Group (Excluding Public Companies > 10.0x EV/Revenue Valuations)</i>																
Mean				\$17,219.9	\$17,084.3	\$3,570.4	73.6%	24.0%	22.7%	15.6%	4.6x	4.7x	14.0x	14.4x	22.9x	20.7x
Median				827.0	790.2	238.5	74.9%	26.1%	14.7%	13.7%	4.5x	4.5x	12.3x	13.0x	20.0x	19.0x
High				204,568.5	192,710.5	38,099.0	97.5%	43.4%	67.3%	52.9%	9.8x	9.3x	25.1x	34.7x	43.3x	33.1x
Low				33.8	48.6	27.2	36.3%	0.4%	9.4%	(7.9%)	0.8x	0.7x	7.7x	5.8x	10.7x	10.6x
<i>Median Statistic by Gross Margin Quartile</i>																
Quartile 1 (75th Percentile to Max)				\$2,836.6	\$3,229.9	\$427.9	92.7%	26.7%	16.1%	13.7%	3.0x	3.7x	11.5x	13.9x	20.0x	19.0x
Quartile 2 (50th Percentile to 75th Percentile)				1,005.9	1,041.5	182.6	80.8%	23.2%	12.6%	10.5%	4.4x	4.3x	11.0x	8.8x	22.0x	21.4x
Quartile 3 (25th Percentile to 50th Percentile)				9,495.7	8,769.1	604.7	63.2%	34.2%	18.3%	20.2%	6.2x	6.3x	12.3x	12.2x	16.2x	16.6x
Quartile 4 (Min to 25th Percentile)				827.0	765.4	128.8	52.3%	21.3%	13.7%	18.8%	5.3x	5.3x	17.5x	15.8x	26.7x	22.2x

Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

II. HR Technology: Sorted by Growth Rate (Three-Year Revenue CAGR)

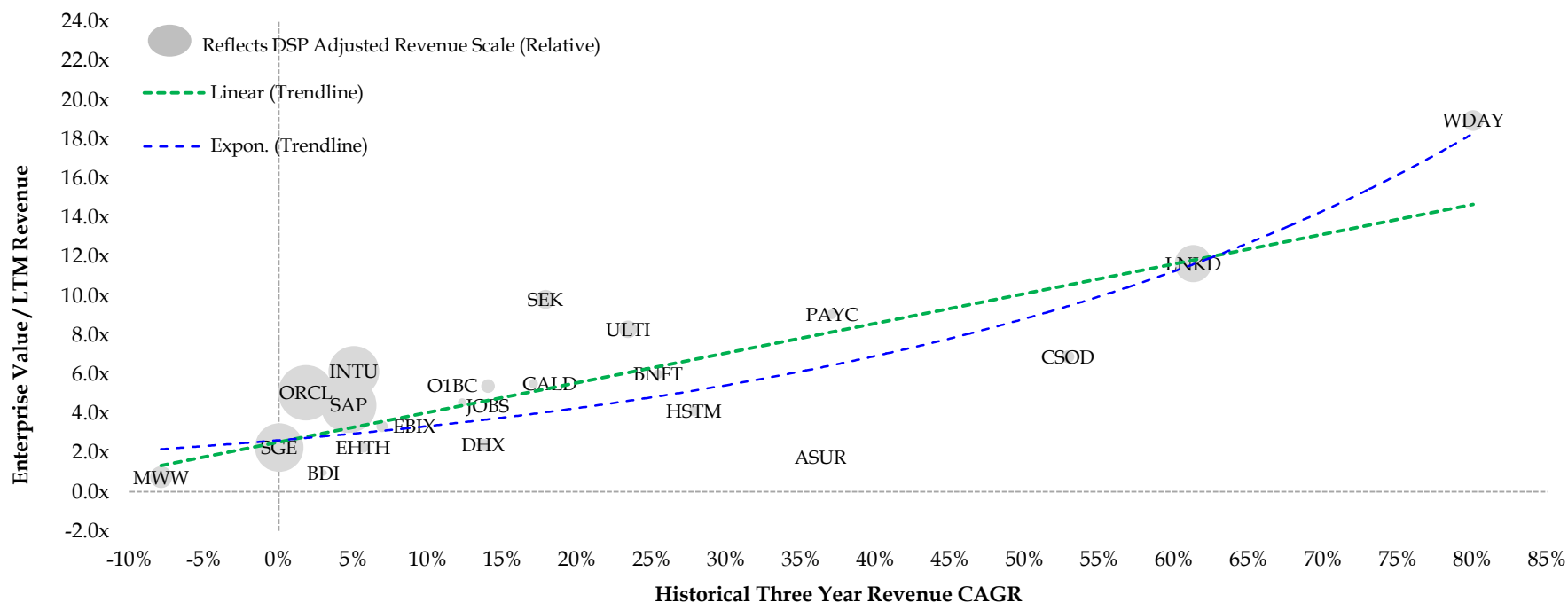
COMPANY	STOCK PERFORMANCE AND COMPANY DATA						LTM MARGINS		GROWTH ⁽¹⁾		VALUATION DATA						
	Name	12/31/14	52-Week		Market Value (\$mm)	Enterprise Value (\$mm)	Revenue LTM (\$mm)	Gross Profit % Margin	EBITDA % Margin	5-Year EPS CAGR	3-Year Revs CAGR	EV / Revenue		EV / EBITDA		Price / Earnings	
			Low	High								LTM	2014	LTM	2014	2014	2015
Workday, Inc.	\$81.61	\$64.21	\$116.47	\$14,683.5	\$13,338.4	\$703.5	65.1%	N.M.	N.M.	80.0%	19.0x	17.0x	N.M.	N.M.	N.M.	N.M.	
LinkedIn Corporation	229.71	136.02	243.25	28,208.4	25,852.1	2,218.8	86.8%	10.5%	61.2%	61.3%	11.7x	11.8x	N.M.	45.1x	N.M.	N.M.	
Cornerstone OnDemand, Inc.	35.20	25.99	61.85	1,875.0	1,818.0	263.6	70.5%	N.M.	N.M.	52.9%	6.9x	7.0x	N.M.	N.M.	N.M.	N.M.	
Paycom Software, Inc.	26.33	12.28	29.42	1,365.4	1,367.2	150.9	83.6%	14.6%	N.M.	37.1%	9.1x	9.3x	N.M.	N.M.	N.M.	N.M.	
Asure Software, Inc.	5.63	4.55	6.85	33.8	48.6	27.2	76.8%	16.2%	N.M.	36.3%	1.8x	1.8x	11.0x	8.8x	43.3x	23.5x	
Healthstream Inc.	29.48	20.76	34.64	826.1	705.2	170.7	56.6%	16.4%	9.4%	27.8%	4.1x	4.1x	25.1x	24.8x	N.M.	N.M.	
Benefitfocus, Inc.	32.84	20.82	77.00	827.8	825.7	137.4	36.3%	N.M.	54.8%	25.4%	6.0x	6.1x	N.M.	N.M.	N.M.	N.M.	
The Ultimate Software Group, Inc.	146.82	109.50	171.96	4,308.0	4,199.8	505.9	59.8%	14.4%	67.3%	23.4%	8.3x	8.3x	N.M.	34.7x	N.M.	N.M.	
SEEK Limited	14.13	9.62	15.17	4,888.1	5,831.5	593.3	96.8%	40.8%	16.5%	17.9%	9.8x	8.8x	24.1x	21.1x	29.6x	27.5x	
Callidus Software Inc.	16.33	9.15	17.31	776.4	754.7	136.6	59.7%	N.M.	N.M.	17.1%	5.5x	5.6x	N.M.	N.M.	N.M.	N.M.	
51job Inc.	35.85	29.24	43.00	2,140.0	1,594.4	295.5	72.9%	30.4%	30.8%	14.0%	5.4x	5.2x	17.7x	16.1x	22.0x	19.3x	
Dice Holdings, Inc.	10.01	6.50	11.49	544.6	628.4	262.6	85.8%	28.2%	15.7%	13.7%	2.4x	2.4x	8.5x	7.4x	19.4x	18.9x	
XING AG	112.34	87.15	129.52	628.6	547.3	120.1	60.3%	26.1%	13.7%	12.3%	4.6x	4.6x	17.5x	15.8x	36.4x	32.1x	
Ebix Inc.	16.99	12.12	17.95	646.3	715.7	214.3	77.9%	36.9%	11.6%	6.9%	3.3x	3.5x	9.0x	8.1x	10.7x	10.6x	
eHealth, Inc.	24.92	18.70	63.32	457.7	406.3	179.7	97.5%	0.4%	N.M.	5.6%	2.3x	2.3x	N.M.	N.M.	N.M.	N.M.	
Intuit Inc.	92.19	69.02	95.84	26,781.2	25,691.2	4,179.0	85.7%	30.2%	12.6%	5.0%	6.1x	5.6x	20.4x	15.9x	28.0x	33.1x	
SAP SE	70.62	60.72	76.26	84,526.8	93,980.3	21,255.2	72.2%	34.2%	11.3%	4.7%	4.4x	4.4x	12.9x	12.2x	16.9x	17.7x	
Bond International Software plc	1.34	1.29	2.40	56.6	61.0	62.5	85.6%	12.7%	N.M.	3.0%	1.0x	1.0x	7.7x	7.7x	19.1x	N.M.	
Oracle Corporation	44.97	35.44	46.71	204,568.5	192,710.5	38,099.0	61.3%	43.4%	18.3%	1.8%	5.1x	5.0x	11.6x	10.3x	15.5x	15.6x	
Sage Group plc	7.26	5.40	7.38	7,955.3	8,598.7	3,813.0	94.3%	28.7%	10.3%	0.0%	2.3x	4.1x	7.9x	13.9x	20.0x	19.0x	
Monster Worldwide, Inc.	4.62	3.41	8.50	406.8	578.1	770.0	47.6%	8.9%	N.M.	(7.9%)	0.8x	0.7x	8.4x	5.8x	16.9x	12.2x	
Zhaopin Ltd.	15.18	11.45	18.68	785.1	623.5	171.4	91.2%	25.2%	N.M.	N.M.	3.6x	3.3x	14.4x	13.0x	20.1x	18.5x	
HealthEquity, Inc.	25.45	16.11	27.74	1,644.3	1,536.4	80.1	54.8%	27.1%	N.M.	N.M.	19.2x	17.7x	N.M.	N.M.	N.M.	N.M.	
Paylocity Holding Corporation	26.11	15.24	31.00	1,189.3	1,099.8	109.7	49.8%	N.M.	N.M.	N.M.	10.0x	8.8x	N.M.	N.M.	N.M.	N.M.	
<u>Overall HR Technology Group</u>																	
Mean				\$16,255.1	\$15,979.7	\$3,105.0	72.0%	23.4%	25.6%	20.9%	6.4x	6.2x	14.0x	16.3x	22.9x	20.7x	
Median				1,277.3	1,233.5	238.5	72.6%	26.1%	15.7%	14.0%	5.2x	5.1x	12.3x	13.5x	20.0x	19.0x	
High				204,568.5	192,710.5	38,099.0	97.5%	43.4%	67.3%	80.0%	19.2x	17.7x	25.1x	45.1x	43.3x	33.1x	
Low				33.8	48.6	27.2	36.3%	0.4%	9.4%	(7.9%)	0.8x	0.7x	7.7x	5.8x	10.7x	10.6x	
<u>Overall Group (Excluding Public Companies > 10.0x EV/Revenue Valuations)</u>																	
Mean				\$17,219.9	\$17,084.3	\$3,570.4	73.6%	24.0%	22.7%	15.6%	4.6x	4.7x	14.0x	14.4x	22.9x	20.7x	
Median				827.0	790.2	238.5	74.9%	26.1%	14.7%	13.7%	4.5x	4.5x	12.3x	13.0x	20.0x	19.0x	
High				204,568.5	192,710.5	38,099.0	97.5%	43.4%	67.3%	52.9%	9.8x	9.3x	25.1x	34.7x	43.3x	33.1x	
Low				33.8	48.6	27.2	36.3%	0.4%	9.4%	(7.9%)	0.8x	0.7x	7.7x	5.8x	10.7x	10.6x	
<u>Median Statistic by 3-Year Revenue CAGR Quartile</u>																	
Quartile 1 (75th Percentile to Max)				\$1,620.2	\$1,592.6	\$217.1	73.7%	15.4%	35.3%	45.0%	8.0x	8.1x	18.1x	24.8x	43.3x	23.5x	
Quartile 2 (50th Percentile to 75th Percentile)				1,483.9	1,210.0	279.0	66.3%	29.3%	30.8%	17.5%	5.8x	5.9x	17.7x	18.6x	22.0x	19.3x	
Quartile 3 (25th Percentile to 50th Percentile)				637.5	631.5	197.0	81.7%	28.1%	12.1%	5.3%	3.9x	3.9x	12.9x	12.2x	19.1x	24.9x	
Quartile 4 (Min to 25th Percentile)				1,416.8	1,318.1	470.7	58.0%	27.1%	14.3%	0.0%	4.3x	4.6x	10.0x	11.7x	18.5x	17.1x	

Source: Capital IQ as of 12/31/14.

(1) 5-Year EPS Growth represents 2015P metric vs 2010A results; 3-Year Revs CAGR represents 2015P metric vs 2012A results.

II. HR Technology: Historical Growth vs. Valuation

HR Technology Historical Revenue Growth vs LTM Revenue Valuation ⁽¹⁾



HR Technology Legend

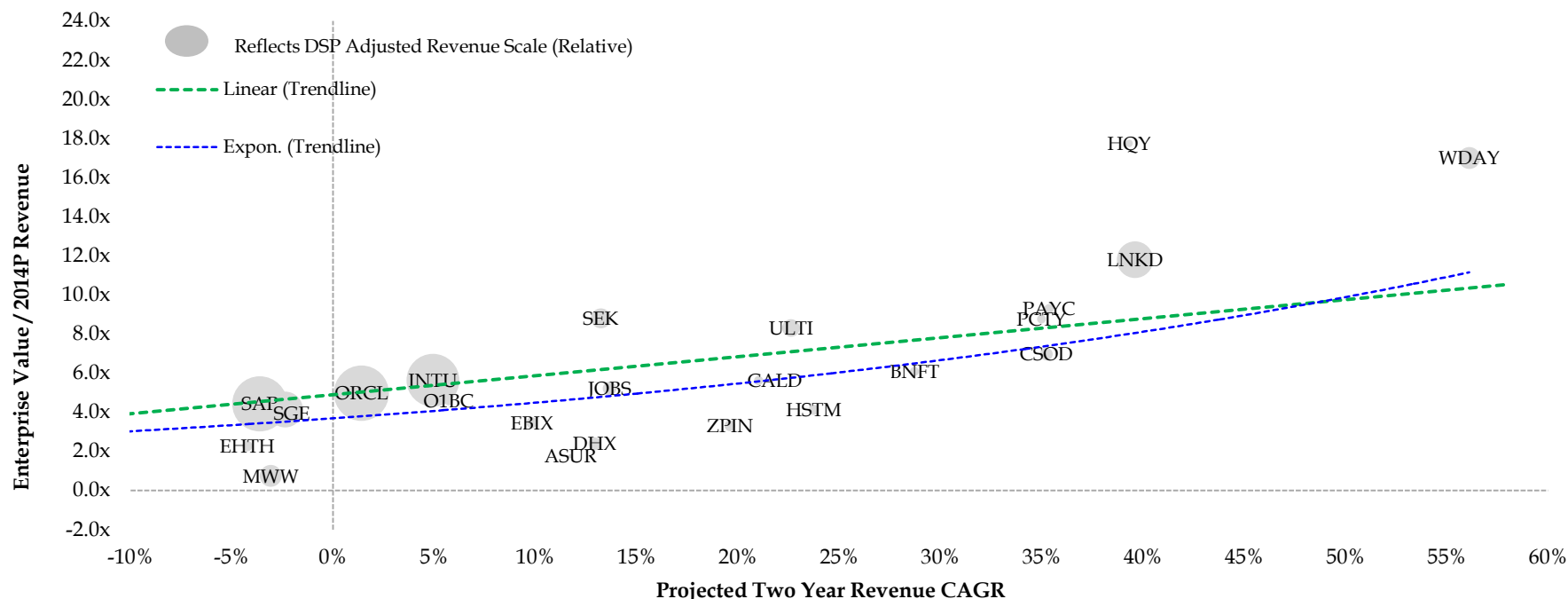
CAGR	Rev(x)	Ticker	Company Name	CAGR	Rev(x)	Ticker	Company Name	CAGR	Rev(x)	Ticker	Company Name
80%	19.0x	WDAY	Workday	18%	9.8x	SEK	SEEK Limited	5%	4.4x	SAP	SAP
61%	11.7x	LNKD	LinkedIn	17%	5.5x	CALD	Callidus Software	3%	1.0x	BDI	Bond International
53%	6.9x	CSOD	Cornerstone	14%	5.4x	JOBS	51job	2%	5.1x	ORCL	Oracle
37%	9.1x	PAYC	Paycom Software	14%	2.4x	DHX	Dice Holdings	0%	2.3x	SGE	Sage Group
36%	1.8x	ASUR	Asure Software	12%	4.6x	O1BC	XING	-8%	0.8x	MWW	Monster
28%	4.1x	HSTM	Healthstream	7%	3.3x	EBIX	Ebix	N.A.	3.6x	ZPIN	Zhaopin
25%	6.0x	BNFT	Benefitfocus	6%	2.3x	EHTH	eHealth	N.A.	19.2x	HQY	HealthEquity
23%	8.3x	ULTI	Ultimate Software	5%	6.1x	INTU	Intuit	N.A.	10.0x	PCTY	Paylocity

Source: Capital IQ as of 12/31/14.

(1) 3-Year Revs CAGR represents 2015P metric vs 2012A results.

II. HR Technology: Projected Growth vs. Valuation

HR Technology Historical Revenue Growth vs Revenue Valuations



HR Technology Legend

CAGR	Rev(x)	Ticker	Company Name	CAGR	Rev(x)	Ticker	Company Name	CAGR	Rev(x)	Ticker	Company Name
56%	17.0x	WDAY	Workday	13%	8.8x	SEK	SEEK Limited	-4%	4.4x	SAP	SAP
40%	11.8x	LNKD	LinkedIn	21%	5.6x	CALD	Callidus Software	N.A.	1.0x	BDI	Bond International
35%	7.0x	CSOD	Cornerstone	14%	5.2x	JOBS	51job	1%	5.0x	ORCL	Oracle
35%	9.3x	PAYC	Paycom Software	13%	2.4x	DHX	Dice Holdings	-2%	4.1x	SGE	Sage Group
12%	1.8x	ASUR	Asure Software	6%	4.6x	O1BC	XING	-3%	0.7x	MWW	Monster
24%	4.1x	HSTM	Healthstream	10%	3.5x	EBIX	Ebix	20%	3.3x	ZPIN	Zhaopin
29%	6.1x	BNFT	Benefitfocus	-4%	2.3x	EHTH	eHealth	39%	17.7x	HQY	HealthEquity
23%	8.3x	ULTI	Ultimate Software	5%	5.6x	INTU	Intuit	35%	8.8x	PCTY	Paylocity

Source: Capital IQ as of 12/31/14.

(1) 2-Year Revs CAGR represents 2015P metric vs 2013A results.

III. Summary M&A Activity

Summary M&A Activity Statistics *(Five-Year History)*

Group	# Transactions	Median Statistics		
		<u>Value (\$ mm)</u>	<u>Revenue Multiple</u>	<u>EBITDA Multiple</u>
Staffing and Recruiting Services	117	\$51.4	0.6x	10.3x
HR Technology	131	\$34.5	3.6x	23.3x
HR Outsourcing Services	76	\$121.5	1.6x	10.5x
Overall	324	\$51.4	1.6x	10.5x

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Dec-14	Tempstaff Co., Ltd.	Panasonic Excel Staff Co., Ltd.	138.45	–	–	Panasonic Excel Staff Co., Ltd. offers temporary staffing services.
Dec-14	Programmed Maintenance Services Ltd.	SKILLED Group Limited	422.95	–	80.95x	SKILLED Group Limited provides staffing solutions to the public and private sectors.
Dec-14	AMN Healthcare Services	Avantas, LLC	25.0	–	–	Avantas LLC provides comprehensive healthcare consulting and scheduling software designed to manage labor enterprise wide.
Dec-14	AMN Healthcare Services	Onward Healthcare, Inc.	82.5	–	10.0x	Onward Healthcare, Inc. a healthcare staffing company, provides integrated travel and local per diem staffing for nursing and allied healthcare professionals.
Dec-14	General Employment Enterprises	Scribe Solutions	–	–	–	Scribe Solutions engages in recruiting, staffing and managing emergency department medical scribes for physicians in emergency departments, OBGYN, family practice, vascular surgery, and more.
Dec-14	Hays plc	Veredus Corporation	44.0	–	6.6x	Veredus Corporation, a technical staffing company, provides information technology staffing services.
Oct-14	Quad-C Management, Inc.	Vaco, LLC	–	–	–	Vaco, LLC provides project and permanent placement services for senior-level accounting, financial, IT, and administrative professionals on a project and consulting basis.
Nov-14	Kforce Government Solutions, Inc.	Employee Leasing Solutions, Inc., Certain Assets	–	–	–	Certain Assets of Employee Leasing Solutions, Inc. manufactures trauma training manikins for military and civilian training needs.
Nov-14	ARC Industries, Inc; Succession Capital Partners	Shipyard Staffing, LLC	–	–	–	Shipyard Staffing, LLC engages in the short-term, long-term and permanent recruitment and placement of skilled tradesmen for the shipyard/maritime industry.
Nov-14	RSP Fund	Zirtual Inc.	–	–	–	Zirtual Inc. is a virtual assistant service provider.
Nov-14	RSP Fund	Teleborder Inc.	–	–	–	Teleborder Inc. is a provider of visa application, tax calculation and relocation services for expatriates.
Nov-14	ZeroChaos	Incepture	–	–	–	Incepture is a staffing and print services affiliate of GuideWell Mutual Holding Corporation.
Nov-14	Qmulus NV; Randstad Innovation Fund	VONQ B.V.	–	–	–	VONQ B.V. owns and operates an online recruitment advertisement portal.
Nov-14	Benchmark; T. Rowe Price; FirstMark; Signma West; NEA; Stripes Group	Elance-oDesk	30.0	–	–	Elance-oDesk provides an online staffing platform.
Sep-14	Randstad Innovation Fund	RolePoint Inc.	–	–	–	RolePoint Inc. provides employee referral software for recruitment teams worldwide.

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Sep-14	Seven Step RPO	Blue Glue Limited	-	-	-	Blue Glue Limited provides recruitment process outsourcing in the UK.
Aug-14	Mitchell Martin, Inc.	HLP Solutions Inc.	-	-	-	HLP Solutions Inc., a recruiting and human capital firm, provides recruitment process outsourcing, contract payroll recruiting, contract-to-hire or temporary-to-hire recruiting, and direct hire and contingency workforce recruiting services.
Aug-14	Beecken Petty O'Keefe & Company	himagine solutions, Inc.	119.0	-	-	himagine solutions, Inc. offers staffing, consulting, outsourcing, and medical coding services for health information technology, health information management, and revenue life cycle improvement.
Jul-14	Allegis Group, Inc.	Talent2 International Ltd.	-	-	-	Talent2 International Limited provides human resource advisory, payroll, recruitment, and learning services.
Jul-14	The Adolfsen Group	ISS Personalhuset AS	56.8	0.4x	-	ISS Personalhuset AS operates as a recruitment agency.
Jul-14	EFactor Group Corp. (OTCPK:EFCT)	HT Skills Ltd.	10.7	7.6x	-	HT Skills Ltd. provides apprenticeship, recruitment, and learning services in the workplace.
Jun-14	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Medical Staffing Network Healthcare, LLC	48.3	0.2x	-	Medical Staffing Network Healthcare, LLC provides healthcare staffing solutions in United States.
Jun-14	TrueBlue, Inc. (NYSE:TBI)	Seaton L.L.C. (PeopleScout)	460.1	0.7x	22.1x	Seaton L.L.C., through its subsidiaries, provides outsourcing and recruiting services in the United States and internationally.
May-14	StepStone Deutschland GmbH	Evenbase Recruitment Ltd	150.7	-	-	Evenbase Recruitment Ltd., a global digital recruitment company, provides services for connecting jobseekers with recruiters.
Apr-14	Freelance Workforce Services Pty. Ltd.	Freelance Global Ltd.	-	-	-	Freelance Global Ltd. offers corporate management services such as payroll services.
Apr-14	TZP Group	Global Employment Solutions, Inc.	-	-	-	Global Employment Solutions, Inc. provides professional staffing solutions.
Mar-14	CrossLink Capital, Inc.; Sierra Ventures; SoftTech VC; Sherpa Ventures	Hired, Inc.	15.0	-	-	Hired, Inc. operates a marketplace that enables tech companies to recruit engineers, data scientists, designers, and product managers.
Mar-14	Impellam Group PLC (AIM:IPEL)	Career Teachers Ltd	37.3	-	-	Career Teachers Ltd. Operates as an education recruitment agency.
Mar-14	Manpower B.V.	Salarisprofs BV	-	-	-	Salarisprofs BV provides payroll consulting and staffing services.
Dec-13	Elance, Inc.	oDesk Corporation	-	-	-	oDesk Corporation is a global online work platform where businesses and independent professionals connect and collaborate remotely.

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Dec-13	Staffing 360 Solutions Limited	Staffing 360 Solutions, Inc. (OTCBB:STAF)	16.7	0.2x	–	Staffing 360 Solutions Limited is a staffing company and offers recruitment services.
Dec-13	Whitaker Medical, Ltd.	VISTA Staffing Solutions, Inc.	22.5	–	–	Whitaker Medical, Ltd. provides professional staffing solutions for healthcare professionals and facilities in the United States.
Nov-13	ECOM Recruitment Limited	Interquest Group PLC (AIM:ITQ)	11.4	–	–	ECOM Recruitment Limited recruits digital designers for digital businesses.
Nov-13	Dice Holdings	OnTargetJobs, Inc.	52.7	1.4x	–	OnTargetJobs, Inc. provides online recruitment solutions for job seekers and employers in North America.
Oct-13	Caymus Equity Partners LLC; Littlejohn Opportunities Master Fund LP	Hospitality Staffing Solutions, LLC	22.9	–	–	Hospitality Staffing Solutions, LLC provides hospitality staffing services to hotels, resorts, casinos, and diamond properties in the United States.
Aug-13	Rembrandt Venture; Mayfield Fund	SmartRecruiters	10.0	–	–	SmartRecruiters delivers a collaborative experience for hiring teams where they can discover, engage and close top talent.
Jul-13	Wilson Human Capital Group Inc.	Frontier Capital LLC	–	–	–	Wilson Human Capital Group Inc., doing business as WilsonHCG, provides recruitment process outsourcing (RPO) and human capital consulting services.
May-13	CTPartners Executive Search Inc.	Augmentum Consulting Ltd.	4.0	–	–	Augmentum Consulting Ltd. provides executive search services to Fortune 500 companies.
Apr-13	LinkedIn Corporation	Pulse Staffing	90.0	–	–	Pulse Staffing Limited provides permanent, contract, and temporary health and social care staffing to the UK and international healthcare sectors.
Mar-13	Staffing 360 Degrees Solutions, Inc.	Cyber 360 Solutions	3.0	–	–	Cyber 360 Solutions provides information technology staffing services.
Mar-13	Gridiron Capital, LLC	Motion Recruitment Partners Inc.	–	–	–	Motion Recruitment Partners, through its subsidiaries, provides recruitment solutions for organizations in the United States and internationally.
Feb-13	Toscafund Asset Management	Healthcare Locums	3.0	–	–	Healthcare Locums is a recruitment agency that provides temporary and permanent staffing solutions.
Feb-13	Medical Solutions	OA Nurse Travel	31.0	–	–	OA Nurse Travel engages in placing healthcare professionals in short-term and contract-to-hire job assignments.
Feb-13	ICON Public Limited Company	Cross Country Healthcare Inc. - Clinical Trial Services Division	56.0	0.9x	–	The Clinical Trial Services division provides contract staffing, permanent placement and functional services.
Oct-12	Ares Management	CHG Healthcare Services	–	–	–	CHG Healthcare Services provides healthcare staffing services for hospitals and healthcare organizations.

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Oct-12	Ares Management	Insight Global	-	-	-	Insight Global provides IT staffing solutions.
Oct-12	Morgan Stanley Capital Partners	Creative Circle, LLC	-	-	-	Creative Circle, LLC operates as a staffing agency that represents advertising, creative, marketing, visual communication and interactive professionals on a freelance basis.
Sep-12	Yoh Services LLC	Connections Recruitment Ltd.	-	-	-	Connections Recruitment Ltd., a professional staffing services company, provides managed services and contingency resourcing solutions.
Jun-12	Genesis HealthCare Corporation	Sun Healthcare Group, Inc.	322.0	0.2x	3.4x	Sun Healthcare Group offers temporary medical staffing services.
May-12	On Assignment, Inc.	Apex Systems	615.0	0.9x	14.3x	Apex Systems provides information technology staffing services.
May-12	gener8tor	The Good Jobs, Inc.	-	-	-	The Good Jobs, Inc. offers recruitment services.
Apr-12	Doherty Staffing Solutions	Staffing Specialists, Inc.	-	-	-	Staffing Specialists offers staffing and recruiting services for clerical and light industrial staffing industries.
Mar-12	inVentiv Health	Kforce Clinical Research	50.0	0.5x	-	Kforce Clinical Research provides clinical trial resourcing solutions.
Jan-12	Adecco	VSN Inc.	118.0	0.6x	-	VSN offers engineer dispatching services to information technology, mechatronics and electronics.
Jan-12	Recruit Co. Ltd.	Advantage Resourcing	410.0	-	-	Advantage Resourcing provides commercial and technical staffing services.
Nov-11	Corporate Resources	TS Staffing Services Inc.	81.4	-	-	TS Staffing Services offers temporary and permanent employment staffing services.
Nov-11	Kelly Services, Inc.	Tradicao Technologia	-	-	-	Tradicao Technologia provides employment solutions throughout Brazil.
Oct-11	Recruit Holdings Co.,Ltd.	Staffmark Holdings, Inc.	295.0	0.3x	8.2x	Staffmark Holdings, Inc., together with its subsidiaries, provides various staffing services to small and middle-market companies, local firms, and large corporations in the United States.
Sep-11	Staffline Group	TFR	-	-	-	TFR provides temporary personnel to a number of blue chip customers.
Sep-11	Synergie	GMW	-	-	-	GMW is a regional staffing agency group based in Germany.

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Aug-11	General Employment Enterprises	Ashley Ellis	-	-	-	Ashley Ellis is an information technology recruiting and staffing firm.
Aug-11	Groupe CRIT	PeopleLink	-	-	-	PeopleLink operates as a staffing company.
Aug-11	HB International	Ingram Mayet	-	-	-	Ingram Mayet is a financial recruitment staffing firm.
Aug-11	Addison Search	VMS Staffing Division of Workway Inc.	-	-	-	The VMS staffing division specializes in providing staff augmentation services to MSP and VMS programs.
Aug-11	On Assignment, Inc.	HealthCare Partners	15.0	0.8x	-	HealthCare Partners provides physician placement services.
Jul-11	Saga Group Limited	Allied Healthcare International	175.0	0.6x	7.7x	Allied Healthcare International provides homecare and healthcare staffing services.
Jul-11	Staffline Group	Amashade Recruitment Limited	-	-	-	Amashade Recruitment provides industrial recruitment services for corporate customers.
Jul-11	Nesco	A-1 Temps	-	-	-	A-1 Temps provides staffing services.
Jul-11	Randstad	SFN Group	771.0	0.4x	10.3x	SFN Group offers professional and staffing services.
Jul-11	Bench International Search	Rocket Careers	-	-	-	Rocket Careers is a search firm that focuses on the life science industry.
Jul-11	Nesco Resource	Reynolds Technical Services	-	-	-	Reynolds Technical Services is a technical staffing services firm.
Jun-11	Human Capital Resources	Berkeley Frost Limited	-	-	-	Berkeley Frost is an executive search firm that focuses on the financial services sector.
Jun-11	InterQuest Group	Contract Connections	7.0	-	-	Contract Connections offers technology staffing services including temporary and permanent placement.
Jun-11	True Blue	A-1 Staffing	-	-	-	A-1 Staffing is an industrial staffing provider.
Jun-11	Manpower Group	Reach HR	-	-	-	Reach HR is a human resources provider.

IV. Staffing and Recruiting Services

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			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Jun-11	Manpower Group	Xi'an Fesco	-	-	-	Xi'an Fesco is a staffing firm based in China.
May-11	Capita Group	Team24 Limited	43.0	0.8x	-	Team24 offers temporary placement services for doctors and specialist nurses.
May-11	Adecco	Medic-Zeitarbeit	-	-	-	Medic-Zeitarbeit is a temporary staffing agency specializing in the medical and science sectors.
May-11	Servoca	Triple West Medical Limited	8.0	-	-	Triple West is a specialist doctors recruitment agency sourcing for locum and permanent positions in healthcare.
Apr-11	CPL Resources	Runway Personnel Limited	-	-	-	Runway Personnel provides multiple types of recruitment solutions to public and private hospitals.
Apr-11	Corporate Resource Services	Cameo Personnel Systems	1.0	0.1x	-	Cameo Personnel provides light industrial staffing services.
Apr-11	IT Human Resources plc	Swan IT Recruitment	-	-	-	Swan IT Recruitment provides contract, permanent and executive search and staffing solutions.
Apr-11	Artech Information Systems	Edge Professional Services	-	-	-	Edge Professional Services operates as a technical and information technology staff augmentation company.
Apr-11	Acord Recruitment	Draig Personnel	-	-	-	Draig Personnel provides recruitment solutions and training services.
Mar-11	Gi Group	Right4Staff	-	-	-	Right4Staff provides recruitment, staffing and workforce management solutions.
Mar-11	USG People	Uniman	-	-	-	Uniman is a provider of specialist staffing and recruitment of qualified personnel for the industrial, construction and commercial sectors.
Mar-11	Staffline Group	Ethos Recruitment	-	-	-	Ethos Recruitment provides temporary and permanent staff to industrial and commercial clients.
Mar-11	Aspire Global Network	Periscope	-	-	-	Periscope is a recruitment company serving the creative and design sectors
Mar-11	Adecco Company	Trainico	-	-	-	Trainico is a technical training and staffing agency.
Mar-11	Nakama	Big Fish Search and Selection	-	-	-	Big Fish provides recruitment services for creative and marketing professionals.

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Feb-11	SK3 Group	PRN Registry	-	-	-	PRN Registry is a nurse and therapist staffing firm.
Feb-11	Cherokee Nation Businesses	ETI Professionals	-	-	-	ETI Professionals provides project management and staffing services for federal government agencies.
Jan-11	Allegis Group, Inc.	Aston Carter International	-	-	-	Aston Carter International operates as an IT recruitment consultancy firm.
Jan-11	Nesco Resource	Full Circle Staffing	-	-	-	Full Circle Staffing provides IT staffing services.
Jan-11	Corporate Resource Services	Tri-Diamond Staffing	25.0	-	-	Tri-Diamond Staffing services provides temporary and permanent staffing services.
Dec-10	Riverside Partners	Eliassen Group	-	-	-	Eliassen is a technology staffing and clinical data management consulting firm.
Dec-10	On Assignment, Inc.	Sharpstream	5.0	1.0x	-	Sharpstream is a clinical research staffing firm.
Dec-10	Adecco Medical	PMS Medicalisation	-	-	-	PMS Medicalisation provides HR services in the medical, health and pharmaceutical fields.
Dec-10	American Cybersystems	Xroads Consulting	-	-	-	Xroads Consulting provides information technology staffing.
Nov-10	Healthcare Locums	Healthcare Australia	118.0	0.5x	-	Healthcare Australia provides nursing workforce, health and homecare, aged care staff and other placements.
Nov-10	Eliassen Group	Dextrys IT Staffing Division	-	-	-	Dextrys IT Staffing division provides product engineering and application services outsourcing.
Nov-10	Humanis Group	ResCo Service	13.0	-	-	ResCo provides staffing as well as mine site operations.
Nov-10	MedAssets Inc.	The Broadlane Group	850.0	5.1x	-	The Broadlane Group provides margin control solutions for healthcare providers.
Nov-10	Corporate Resource Services, Inc.	Integrated Consulting Group of NY	4.0	0.2x	-	Integrated Consulting Group of NY specializes in temporary staffing in light industrial businesses.
Nov-10	Independent Clinical Services	Pulse Staffing	121.0	-	-	Pulse staffing provides comprehensive labor management, recruitment and deployment services in the healthcare sector.

IV. Staffing and Recruiting Services

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Nov-10	Global Defense Technology & Systems	Signature Government Solutions	53.0	–	–	Signature Government Solutions provides IT staffing and solutions for national security agencies.
Nov-10	ABRY Partners	Comforce Corporation	154.0	0.2x	–	Comforce provides outsourced staffing management services and staffing solutions to large employers.
Oct-10	NTT Data Corporation	Keane, Inc.	–	–	–	Keane, Inc. is an IT services firm offering application services and BPO solutions.
Sep-10	Frontenac Company	Hospitality Staffing Solutions	80.0	–	–	HSS provides outsourced staffing services to hotels.
Aug-10	Randstad Holding	FujiStaff	242.0	0.4x	–	FujiStaff Holdings provides temporary and permanent staffing solutions in Japan.
Jul-10	AMN Healthcare Services	Medfinders Inc.	213.0	0.7x	–	Medfinders Inc. provides nurses, healthcare professionals and physicians to healthcare facilities.
Jul-10	Harvest Partners	Insight Global	–	–	–	Insight Global provides IT staffing solutions.
Jul-10	Recruit Co. Ltd.	The CSI Companies	–	–	–	The CSI Companies offer healthcare, IT, recruitment and custom staffing solutions.
Jun-10	CDI Corp. (NYSE:CDI)	RCM Technologies Inc. (NasdaqGM:RCMT)	67.6	0.3x	10.5x	RCM Technologies, Inc. designs, develops, and delivers business and technology solutions to commercial and government sectors in the United States, Canada, and Puerto Rico.
Apr-10	On Assignment, Inc.	Cambridge Group	6.0	0.5x	–	Cambridge Group provides IT staffing solutions.
Feb-10	Spherion Corp.	Tatum, LLC	46.0	1.2x	–	Tatum offers executive leadership and search services as well as consulting solutions.
Feb-10	Manpower, Inc.	COMSYS IT Partners, Inc.	431.0	0.8x	–	COMSYS IT Partners provides contingent and direct hire placement of IT professionals.

5-Year Statistics			
# of Transactions	Median		
117	51.4	0.6x	10.3x

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Dec-14	Baseline Ventures	TinyPulse	3.5	–	–	TinyPulse provides a solution that pulls anonymous feedback from company teams to reveal insights, trends and opportunities to improve retention, culture and results.
Dec-14	Intuit Inc. (NasdaqGS:INTU)	Acrede HR and Payroll Solutions	–	–	–	Acrede HR and Payroll Solutions provides cloud based human resource and payroll solutions.
Dec-14	Primus Capital	SkillSurvey	–	–	–	SkillSurvey provides reference assessments and cloud-based solutions to help human capital management professionals.
Nov-14	Pluralsight	Smarterer	75.0	–	–	Smarterer is an innovative skills assessment company that enables individuals and enterprises to close the gap between skills they have and skills they need.
Nov-14	1-Page	BranchOut	5.4	–	–	1-Page is a HR cloud-based platform that enables companies to identify top candidates based on their ability to solve real-time business challenges.
Nov-14	HgCapital	Personal & Informatik	–	–	–	Personal & Informatik is a leading German payroll and transactional HR software provider.
Nov-14	Aetna Inc.	bswift, LLC	400.0	–	–	bswift, LLC offers software and services that streamline benefits, HR, and pay rool administration for employers, brokers, and public and private exchanges in the United States.
Nov-14	Matrix Partners; True Ventures; Lerer Hippeau Ventures; Bullpen Capital	Namely	12.0	–	–	Namely is an end-to-end HR payroll, and benefits platform provider for growing companies.
Oct-14	Cornerstone OnDemand	Evolv	44.5	–	–	Evolv, Inc. offers software-as-a-service platform based call center hiring management solutions.
Oct-14	Matrix Partners	Lever	10.0	–	–	Lever provides a modern hiring software that interviewers, managers, recruiters, and entire companies can use.
Sep-14	Safe Software, Inc.	PAI Group	–	–	–	PAI Group, Inc. offers payroll, HR, tax filing, and time and attendance keeping software and services.
Sep-14	SAP America, Inc.	Concur Technologies	8,468.00	11.46	235.84	Concur Technologies, Inc. provides integrated travel and expense management solutions for companies worldwide.
Sep-14	Accel-KKR LLC	F.W. Davison & Company, Inc.	–	–	–	F.W. Davison & Company, Inc. is the leading provider of software solutions for the PEO and ASO industries. Greg Williams from Accel-KKR will be joining the Davison team.
Sep-14	Point Nine Capital; MHS Capital	ShiftPlanning Inc.	–	–	–	ShiftPlanning Inc. provides online workforce management software solutions.
Sep-14	NAV Investment Research P Ltd.	Keas	7.4	–	–	Keas offers an employee health and wellness platform.

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Aug-14	Fibernetics Ventures	Plasticity Labs	2.1	–	–	Plasticity provides a portal that improves employee satisfaction.
Aug-14	Institutional Venture Partners; Industry Ventures; Basepoint	ZipRecruiter.com	63.0	–	–	ZipRecruiter is an online job distribution and job board service provider.
Aug-14	SkillSoft Corporation	SumTotal Systems, LLC	–	–	–	SumTotal Systems, LLC provides integrated human resources solutions to customers worldwide.
Aug-14	Volition Capital; Riverfront Ventures; Blue Cloud Ventures; Birchmere Ventures; Rincon	The Resumator	15.0	–	–	The Resumator is a web-based recruiting and hiring software company.
Aug-14	KPMG LLP	AXIA Consulting, LLC., Workday Consulting Practice	–	–	–	Workday Consulting Practice of AXIA Consulting comprises enterprise cloud applications for finance and human capital management.
Aug-14	Beeline International Company (Adecco)	OnForce, Inc.	–	–	–	OnForce, Inc. develops and operates a SaaS online marketplace that enables enterprises to hire IT service professionals for on-site technology support.
Aug-14	Intuit Inc. (NasdaqGS:INTU)	PaySuite Limited	–	–	–	PaySuite Limited develops a cloud and browser based payroll software solution for small-medium businesses, and accountants and bookkeepers in the United Kingdom.
Aug-14	Birchmere Ventures; Innovation Works	Hireku Inc.	15.0	–	–	Hireku Inc., doing business as The Resumator, develops recruiting software.
Aug-14	Bullhorn, Inc.	The Code Works Inc.	–	–	–	The Code Works Inc. develops and offers a cloud-based software product that integrates corporate procurement and vendor management systems (VMS) like SAP's Fieldglass with CRM systems.
Aug-14	Qumra Capital; Bessemer Venture Partners; Accel	Fiverr	30.0	–	–	Fiverr is a global online marketplace offering tasks and services.
Jul-14	Undisclosed	Zebra Strategic Holdings Limited	11.4	0.8x	–	Zebra Strategic Holdings Limited, an investment holding company, provides executive/staff search services and other human resources support services.
Jul-14	Tenaya Capital; Azure Capital Partners; Intel Capital; Foundation Capital	SilkRoad Technology Inc.	14.0	–	–	SilkRoad Technology provided end-to-end HR software solutions.
Jul-14	Randstad (Innovation Fund)	twago	–	–	–	Twago is an online marketplace for freelance work.
Jul-14	Pamlico Capital	DayNine Consulting, Inc.	–	–	–	DayNine Consulting, Inc. provides workday enterprise services for deploying and optimizing Workday human capital management, Workday payroll, and Workday financial management in organizations worldwide.
Jul-14	Foundation Capital; IDG Ventures SF; City National Bank, Investment Arm	Simply Hired, Inc.	12.0	–	–	Simply Hired, Inc. builds and operates a job search engine on the Web.

IV. HR Technology

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Jun-14	Paychex, Inc. (NasdaqGS:PAYX)	NETtime Solutions, LLC	-	-	-	NETtime Solutions, LLC develops cloud-based solutions for employ time and attendance management applications.
Jun-14	OpenView Venture Partners	Smashfly Technologies Inc	-	-	-	Smashfly Technologies Inc. operates a SaaS based recruitment-marketing platform that helps corporate recruiting organizations and recruitment process outsourcing companies to centralize their recruiting operations.
Jun-14	LLR Partners Inc.	Aasonn, LLC	20.0	-	-	VSN offers engineer dispatching services to information technology, mechatronics and electronics.
Jun-14	Moelis Capital Partners LLC	MC2 Consulting Services, Inc.	-	-	-	MC2 Consulting Services, Inc. provides timekeeping solutions to the payroll industry.
May-14	Founders Co-op; Madrona Venture Group; Rude Gadre, Trilogy Equity Partners	Jobaline.com	7.0	-	-	Joblaine is the largest mobile and bilingual jobs marketplace.
May-14	Ringier AG	JobCloud AG	66.0	-	-	JobCloud AG owns and operates online job portals in Switzerland.
May-14	Silver Oak Services Partners, LLC	iSystems, LLC	-	-	-	iSystems, LLC develops payroll, tax, and HR software for the payroll service bureau market and other financial services providers in the United States.
May-14	Govtech Fund	SeamlessDocs	1.3	-	-	SeamlessDocs specializes in digitalizing and automating business and government forms.
Apr-14	Bluestone Global Limited (ASX:BUE)	Freelance Workforce Services Pty. Ltd.	-	-	-	Freelance Workforce Services Pty. Ltd. provides workforce management services to the corporate and individual contractor markets.
Apr-14	Warburg Pincus LLC; Matrix Partners China	Liepin.com	70.0	-	-	Liepin.com is China's leading internet-based recruitment service providere.
Mar-14	Dice Holdings, Inc. (NYSE:DHX)	Oilcareers Ltd.	26.0	3.3x	-	Oilcareers Ltd. provides recruitment and career related services to the Oil & Gas Industry.
Mar-14	Randstad (Innovation Fund)	Gigwalk	-	-	-	Gigwalk enables consumer brands and retailers to track and improve retail execution via a network of mobile-enabled independent contractors.
Feb-14	LinkedIn Corporation	Bright Media Corporation, Inc.	120.0	-	-	Bright Medica Corporation, Inc. owns and operates Bright.com, an online job search portal.
Feb-14	Workday, Inc.	Identified, Inc.	-	-	-	Identified, Inc. operates a web based social job searching network.
Feb-14	Monster Worldwide, Inc.	TalentBin, Inc.	-	-	-	TalentBin, Inc. operates a talent search engine to find candidates.

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
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Feb-14	Monster Worldwide, Inc.	Gozaik LLC	-	-	-	Gozaik LLC develops social jobs aggregation and distribution technology.
Feb-14	Kleiner Perkins Caufield & Byers; General Catalyst Partners	Switchboard Labs, Inc.	-	-	-	Switchboard Labs, Inc. owns and operates a website through which it offers payroll management services.
Feb-14	Austin Ventures; Goldman Sachs Group, Merchant Banking Division	Spiceworks, Inc.	-	-	-	Spiceworks, Inc. provides social business application solutions to connect information technology professionals with each other and the tech vendors who they buy from.
Jan-14	IQNavigator, Inc.	ProcureStaff Technologies, Ltd.	-	-	-	ProcureStaff Technologies, Ltd. provides a vendor management system that allows business enterprises to manage various categories of services spend.
Jan-14	Infor	PeopleAnswers	200.0	-	-	PeopleAnswers provides cloud-based assessment science platform for hiring.
Dec-13	E lance, Inc.	oDesk Corporation	-	-	-	oDesk Corporation operates an online workplace that enables freelancers and businesses to work together.
Dec-13	On Assignment Inc. (NYSE:ASGN)	CyberCoders	105.0	-	-	CyberCoders, Inc. provides online recruitment and staffing solutions.
Nov-13	Monster Worldwide, Inc.	Job Korea	90.0	-	-	Job Korea operates as a career website.
Nov-13	Battery Ventures; Benchmark Capital; Sutter Hill Ventures; Tiger Global Management LLC; DAG	Glassdoor Inc.	50.0	-	-	Glassdoor, Inc. operates an online jobs and career community.
Oct-13	Intersouth Partners and Morgenthaler	PeopleMatter	-	-	-	PeopleMatter, Inc. provides processes and software tools to analyze, model, and measure the impact of workforce on business performance.
Oct-13	Matrix Capital Management Company, LLC; Valar Ventures LP	Xero Limited. (NZSE:XRO)	151.3	-	-	Xero Limited provides a platform for online accounting and business services for small businesses and their advisors primarily in New Zealand, Australia, the United Kingdom, and the United States.
Oct-13	Sequoia Capital; Peterson Ventures; Investor Growth Capital; Rose Park Advisors;	HireVue	25.0	-	-	HireVue offers a digital interviewing platform.
Aug-13	Grotech Ventures; StartVest Partners	UrbanBound	5.0	-	-	UrbanBound is a web-based platform that provides companies with a comprehensive relocation solution for their newly hired and transferring employees.
Aug-13	Crosslink Capital; Foundaiton Capital; Azure Capital Partners; Intel Capital; BDCA Venture Inc.	SilkRoad Technology Inc.	16.0	-	-	SilkRoad Technology provided end-to-end HR software solutions.
Jul-13	Dice Holdings, Inc. (NYSE:DHX)	Job Board Enterprises Ltd.	18.7	-	-	Job Board Enterprises Ltd. provides information technology (IT) recruitment services in Europe.

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
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Jul-13	Charles River Ventures; Foundation Capital; New Enterprise Associates	TalentBin, Inc.	-	-	-	TalentBin, Inc. operates a talent search engine to find candidates.
Jun-13	Paychex, Inc.	HR Services, Inc.	-	-	-	HR Services, Inc. provides human resources software for businesses in the United States.
Apr-13	PeopleFluent	KZO Innovations	-	-	-	KZO Innovations, Inc. provides communication and collaboration solutions to commercial and government markets around the world.
Apr-13	JobsInLogistics.com	Fleetjobs.com	-	-	-	Fleetjobs.com owns and operates an online job board to search for jobs in Atlanta, Green Bay, Charlotte, Rochester, Grand Island, Jacksonville, and Memphis.
Apr-13	Alegeus Technologies	Workable Solutions	-	-	-	Workable Solutions provides private health insurance exchange technology.
Apr-13	Indigo Capital	Assured Labor	5.5	-	-	Assured Labor, Inc. provides a Web and mobile marketplace for jobs in markets.
Apr-13	CareerBuilder	Oil and Gas Job Search	-	-	-	Oil and Gas Job Search.com Limited owns and operates an online portal and provides job search services.
Apr-13	Access Group	TeamSeer Limited	-	-	-	TeamSeer Limited provides online holiday planning and absence management software for companies and organizations.
Apr-13	Benchmark Capital; The Founders Fund; Tenaya Capital; Thrive Capital	ResearchGate GmbH	35.0	-	-	ResearchGate GmbH operates an online professional network for scientists.
Apr-13	Coupa Software	Xpenser	-	-	-	Xpenser, Inc. operates an online platform for expense, time, and mileage tracking.
Mar-13	Osage Venture Partners	PeopleLinx	3.2	-	-	PeopleLinx, Inc. owns and operates social business profile optimization platform.
Mar-13	GrandBanks Capital	ClearFit	7.0	-	-	ClearFit, Inc. provides software solutions to hire employees for various businesses.
Mar-13	VantagePoint	Evolv	15.0	-	-	Evolv, Inc. offers software-as-a-service platform based call center hiring management solutions.
Mar-13	Scale Venture Partners	PeopleMatter	19.0	-	-	PeopleMatter, Inc. provides processes and software tools to analyze, model, and measure the impact of workforce on business performance.
Feb-13	500 Startups	PayrollHero.com	1.0	-	-	PayrollHero.com PTE. LTD. develops and sells PayrollHero, a cloud-based time, attendance, scheduling, and payroll app for Web and mobile applications.

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Feb-13	Longworth Venture Partners	Jibe	10.0	–	–	Jibe provides cloud-based recruiting technology solutions that allow talent acquisition teams to identify, attract, and engage candidates on the planet.
Jan-13	Corporate Resource Services, Inc. (NasdaqCM:CRRS)	Summit Software, Inc.	19.8	7.9x	16.7x	Summit Software, Inc. provides enterprise software applications and cloud-based hosting solutions for the professional employer organization and staffing industries.
Dec-12	The State of Wisconsin Investment Board; Baird Venture Partners	Montage Talent Incorporated	–	–	–	Montage Talent Incorporated develops video interviewing solutions for corporate recruiting teams, RPO leaders, and staffing firms.
Dec-12	Beyond.com, Inc.	Human Capital Solutions, LLC dba JobCircle.com	–	–	–	JobCircle.com is an online recruitment site that provides careers, content, and community to recruiters and jobseekers.
Sep-12	Recruit Co. Ltd.	Indeed, Inc.	–	–	–	Indeed, Inc. operates as an online search engine for jobs.
Aug-12	International Business Machines Corporation	Kenexa Corp.	1,396.0	4.4x	49.0x	Kenexa Corporation provides SaaS solutions that enable organization to recruit, retain, and develop employees.
Jun-12	Vista Equity Partners	Bullhorn, Inc.	–	–	–	Bullhorn, Inc. provides SaaS based front office software for recruiting firms.
Jun-12	Sage Group plc (LSE:SGE)	IOB Folhamatic Group	196.8	3.7x	23.3x	IOB Folhamatic Group develops integrated accounting and business management software solutions for Brazilian businesses.
May-12	SAP	Ariba Inc.	–	–	–	Ariba Inc. provides cloud-based solutions for spend management, including a VMS and MSP offering.
May-12	TriNet Group, Inc.	ExpenseCloud	–	–	–	ExpenseCloud is an online expense management system.
May-12	Callidus Software	6FigureJobs.com	–	–	–	6FigureJobs.com operates as an executive career and community job board.
Apr-12	CareerBuilder	Top Language Jobs	–	–	–	Top Language Jobs is an online job board dedicated to multi-lingual job seekers.
Apr-12	CareerBuilder	CEVIU.com	–	–	–	CEVIU.com operates as an online job board in Brazil.
Mar-12	Kronos Incorporated	WebApps, Inc.	–	–	–	Offers software as a service workforce management suite for small and midsize businesses.
Mar-12	Cornerstone OnDemand	Sonar Limited	34.0	–	–	Sonar Limited designs and develops online performance management and succession planning software solutions.

IV. HR Technology

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Mar-12	On Assignment Inc. (NYSE:ASGN)	Apex Systems, Inc.	693.7	1.0x	14.3x	Apex Systems, Inc. provides information technology staffing services in the United States.
Feb-12	Oracle	Taleo Corp.	1,921.0	6.1x	60.9x	Taleo Corp. provides on-demand talent management software solutions.
Jan-12	ZeroChaos	WorkforceLogic	-	-	-	WorkforceLogic provides a vendor management system and manages HR services.
Jan-12	Paychex, Inc.	Time Systems	-	-	-	Icon Time Systems, Inc. provides time and attendance solutions for small businesses.
Jan-12	Frontier Capital LLC	e-VERIFILE.COM, Inc.	-	-	-	e-VERIFILE.COM, Inc. provides risk assessment, administrative support, and workforce solutions.
Nov-11	SuccessFactors, Inc.	Jobs2Web	110.0	-	-	Jobs2Web provides interactive recruiting and career site optimization solutions.
Nov-11	SAP	SuccessFactors, Inc.	3,400.0	10.7x	-	SuccessFactors provides cloud-based business execution software solutions that enable organizations to bridge the gap between business strategy and results worldwide.
Oct-11	Asure Software	ADI Time	7.0	-	-	ADI Time develops cloud computing time and attendance management software.
Oct-11	Pinnacle Technical Resources, Inc.	Provade Inc.	-	-	-	Provade, Inc. provides enterprise vendor management system for contingent workforce and services procurement.
Sep-11	CareerBuilder	JobScout24	-	-	-	JobScout24 is an online job board based in Germany.
Sep-11	Greylock Partners; Accel Partners; RPM Ventures	BountyJobs	5.0	-	-	Bounty Jobs is a recruitment marketplace that connects employers with top headhunters.
Aug-11	Kenexa	Ashbourne Group	-	-	-	Ashbourne Group designs a wide range of behavioral assessment, learning and development products.
Jul-11	Altegrity, Inc.	CVM Solutions	-	-	-	CVM Solutions is a provider of supplier management technology and data services.
Jun-11	Taleo	Jobpartners	38.0	-	-	Jobpartners designs and develops strategic HR and talent management solutions for companies in the UK.
Jun-11	Concur	GlobalExpense	22.0	-	-	GlobalExpense provides web-based expense management services.

IV. HR Technology

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
May-11	CareerBuilder	JobsCentral	-	-	-	JobsCentral is an online job board operator.
May-11	Paychex, Inc.	ePlan Services, Inc.	-	-	-	ePlan Services, Inc. is a provider of recordkeeping and administrative services to the defined contribution marketplace.
Mar-11	Golden Gate Capital	Lawson Software, Inc. (Infor)	1,780.0	2.4x	13.4x	Lawson Software, Inc. is a provider of enterprise resource planning software and solutions.
Mar-11	SuccessFactors, Inc.	Jambok, Inc.	-	-	-	Jambok, Inc. operates a social business platform that enables employees to create content and share it with others as part of a community.
Jan-11	Taleo Corporation	Cytiva Software Inc.	12.0	1.7x	-	Cytiva Software Inc. provides recruiting, performance management, onboarding and other software management solutions.
Jan-11	SumTotal Systems, Inc.	GeoLearning, Inc.	-	-	-	GeoLearning, Inc. provides managed learning services, hosted learning and performance technology through on demand software and the internet.
Jan-11	Administaff	OrgPlus Software Division of HumanConcepts LLC	-	-	-	OrgPlus facilitates the creation, management and communication of organizational charts.
Dec-10	Capita Group	iSoft Business Solutions	37.0	1.3x	-	iSoft Business Solutions provides financial software, procurement and bespoke solutions to service-centric organizations.
Dec-10	Paychex, Inc.	SurePayroll, Inc.	115.0	5.0x	-	SurePayroll, inc. provides online payroll, retirement, health insurance and human resource services for small businesses.
Dec-10	Snow Phipps Group	APC Workforce Solutions, LLC (ZeroChaos)	200.0	-	-	APC Workforce Solutions, LLC, doing business as ZeroChaos, Inc., provides integrated workforce management solutions.
Oct-10	Bond International Software plc	VCG, LLC	9.0	1.3x	-	VCG provides technology enabled staffing and recruitment solutions.
Sep-10	Madison Dearborn Partners	Fieldglass, Inc.	201.0	-	-	Fieldglass, Inc. delivers VMS technology to help businesses manage contingent workers.
Sep-10	SumTotal Systems, Inc.	Softscape, Inc.	-	-	-	Softscape offers human capital management software for compensation, talent acquisition and HR management.
Sep-10	Taleo Corporation	Learn.com, Inc.	125.0	4.5x	-	Learn.com offers a cloud-based learning and talent management platform for businesses.
Sep-10	Kenexa	Salary.com, Inc.	74.0	1.6x	-	Salary.com is a provider of on-demand compensation management solutions.

IV. HR Technology

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Aug-10	Dice Holdings, Inc.	Rigzone.com, Inc.	55.0	–	–	Rigzone provides oil and gas job postings and in-depth information on the industry.
Aug-10	StepStone Solutions Ltd.	MrTed, Ltd.	–	–	–	MrTed is an e-recruitment software provider based in the UK.
Jul-10	Automatic Data Processing, Inc.	Workscope, Inc.	–	–	–	Workscope, Inc. provides web-based human resources solutions to large organizations.
Jul-10	Altos Ventures; Asset Management Ventures; Harbor Pacific Capital LLC	Provade, Inc.	–	–	–	Provade, Inc. provides enterprise vendor management system for contingent workforce and services procurement.
May-10	Dice Holdings, Inc.	Worldwideworker.com	9.0	4.5x	–	Worldwideworker.com provides energy jobs for engineers and professionals in the energy sector.
May-10	SuccessFactors, Inc.	Cube Tree, Inc.	49.0	–	–	Cub Tree, Inc. provides social networking technology to organizations.
Mar-10	HgCapital; HgCapital Trust plc (LSE:HGI)	Lumesse Limited	148.1	–	–	Lumesse Limited provides integrated talent management solutions worldwide.
Feb-10	Advent International Corporation	SkillSoft	1,128.0	3.6x	–	SkillSoft provides SaaS on-demand learning and performance support solutions.
Feb-10	SuccessFactors, Inc.	Inform Business Impact	63.0	–	–	Inform Business Impact offers SaaS based workforce planning solutions.
Feb-10	Monster Worldwide, Inc.	HotJobs.com, Ltd.	225.0	–	–	HotJobs.com, Ltd. Provides recruiting solutions to employers, recruiters and staffing agencies.
Jan-10	Peoplefluent, Inc. (Authoria)	Peopleclick, Inc.	100.0	1.7x	–	Peopleclick, Inc., doing business as Peoplefluent, develops and implements talent acquisition software and services.

5-Year Statistics			
# of Transactions	Median		
131	34.5	3.6x	23.3x

IV. HR Outsourcing

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Dec-14	Catalyst Investors	Ascentis Corporation	-	-	-	Ascentis Corporation provides human resources management software and online payroll processing services.
Dec-14	Marsh & McLennan Companies Inc.	Denarius SA	-	-	-	Denarius SA is a consulting firm based in Chile focusing on compensation, benefits survey and information products.
Oct-14	Investcorp Bank B.S.C.; Bahrain Mumtalakat Holding Company	PRO Unlimited	300.0	-	-	PRO Unlimited, Inc. develops contingent workforce management solutions for Global and Fortune 500 companies worldwide.
Sep-14	Sage Group plc (LSE:SGE)	PAI Group, Inc.	157.8	4.1x	-	PAI Group, Inc. offers payroll, HR, tax filing and time and attendance keeping software and services to business enterprises.
Aug-14	FleetCor Technologies Inc.	Comdata Network Inc.	3,399.7	5.85x	-	Comdata Inc. is business-to-business provider of innovative electronic payment solutions. It provides fleet, virtual card, and gift card solutions.
Aug-14	MSX International	IQNavigator MSP Division	-	-	-	IQNavigator, Inc. provides non-employee workforce management solutions to Global 2000 companies. Its MSP division was combined with MSX International to form Geometric Results Incorporated.
Aug-14	WageWorks Inc.	CONEXIS, a division of WageWorks, Inc.	118.0	24.0x	-	CONEXIS, a division of WageWorks, Inc. provides benefits administration services.
Jul-14	Ascentis Corporation	Starfield TMS, LLC	-	-	-	Starfield TMS, LLC is a leading provider of talent management solutions.
Jun-14	Raymond James & Associates	Paycor Inc.	110.0	-	-	Paycor Inc. provides cloud-based human resource, payroll, and timekeeping software.
Jun-14	Paychex, Inc.	NETtime Solutions LLC	-	-	-	NETtime Solutions LLC is a leading cloud-based time and attendance solutions provider.
May-14	Institutional Venture Partners; Triple Point Investment Management LLP; Andreessen	Zenefits Insurance Services	66.5	-	-	Zenefits Insurance Services provides payroll and benefits management, human resource, and insurance brokerage services.
May-14	Silver Oak Seservices Partners, LLC	iSystems, LLC	-	-	-	iSystems LLC is Software as a Service provider of payroll, tax and HR management software for service bureaus.
Apr-14	Radius/Nair	High Street Partners, Inc.	-	-	-	High Street Partners, Inc. provides international business consulting services.
Apr-14	Bond International Software plc (AIM:BDI)	Eurowage Limited	22.7	5.8x	-	Eurowage Limited, doing business as FMP Europe, provides international payroll and HR services to organizations expanding into new countries.
Apr-14	Great Hill Partners, LLC	bswift, LLC	51.0	-	-	bswift, LLC offers software and services that streamline benefits, HR, and payroll administration for employers, brokers, and public and private exchanges in the United States.

IV. HR Outsourcing

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Mar-14	Morneau Shepell Inc. (TSX:MSI)	Groupe AST	28.9	1.6x	-	Groupe AST provides human resources, occupational health and safety, and time management solutions for the employers in Canada.
Feb-14	The Blackstone Group L.P. (NYSE:BX); GIC Pte. Ltd.	Kronos Incorporated	750.0	-	-	Kronos Incorporated provides workforce management solutions in cloud to businesses, schools, governments, and healthcare providers in the United States and internationally.
Feb-14	Norwest Venture Partners; Accel-KKR LLC	RiseSmart	11.0	-	-	RiseSmart, Inc. provides outplacement and career transition services and solutions.
Jan-14	Venrock; Maverick Capital, Ltd.; Andreessen Horowitz LLC	Zenefits Insurance Services	17.1	-	-	Zenefits Insurance Services provides payroll and benefits management, human resource, and insurance brokerage services.
Nov-13	Towers Watson & Co.	Liazon Corporation	215.0	-	-	Liazon Corporation operates the industry-leading private benefit exchange for businesses.
Oct-13	New Mountain Capital	Alexander Mann Group Limited	417.4	-	-	Alexander Mann Group Limited provides recruitment process outsourcing and related advisory services.
Oct-13	Index Ventures; Daring Journey Ventures LLC	Justworks, Inc.	-	-	-	Justworks, Inc. provides self-service payroll, benefits, built-in workers' comp and government compliance services for startup businesses.
Aug-13	Kronos Inc.	Time Link International Corporation	-	-	-	Time Link Corporation provides enterprise workforce management software and data collection hardware solutions.
Aug-13	HgCapital; HgCapital Trust plc (LSE:HGT)	Radius	188.2	-	-	Radius provides accounting, finance, banking, tax, human resource (HR), legal, and compliance services, as well as a cloud-based software platform that allows the client to manage all of global operations.
Jul-13	TriNet Group, Inc. (NYSE:TNET)	Ambrose Employer Group, LLC	200.0	0.4x	8.6x	Ambrose Employer Group, LLC, a professional employer organization, provides human resources outsourcing, payroll, and benefits services to small businesses in the United States.
Jun-13	Automatic Data Processing, Inc.	PayRoll S.A.	-	-	-	Latin America-based, PayRoll S.A., provides outsourcing service relating to the human resource industry.
Jun-13	Paychex, Inc.	HR Services, Inc.	-	-	-	HR Seservices, Inc. provides human resources technology solutions in the United States.
May-13	JAFCO Co., Ltd. (TSE:8595)	Payroll Inc.	60.0	-	-	Payroll Inc. provides payroll outsourcing services.
Mar-13	Andreessen Horowitz	Simpler	1.2	-	-	Simpler develops solutions for companies to manage and digitalize the procedures for employee onboarding.
Mar-13	PeopleMatter	PeopleClues	-	-	-	PeopleClues, Inc. provides behavioral assessment solutions for business use to companies worldwide.

IV. HR Outsourcing

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Mar-13	Infor	CERTPOINT Systems	-	-	-	CERTPOINT Systems Inc. provides corporate training software and solutions primarily in North America, Europe, and the Middle East.
Feb-13	Soangroup Limited	ChinaHR.com Corporation	-	-	-	ChinaHR.com Corporation provides human resource solutions in China and other Asian countries.
Feb-13	Advantage Payroll Services, Inc.	Associated Payroll Consultants, Inc.	-	-	-	Associated Payroll Consultants, Inc. provides payroll services.
Jan-13	Heartland Payment Systems, Inc. (NYSE:HPY)	Ovation Payroll Inc.	44.0	-	-	Ovation Payroll Inc. provides payroll solutions for businesses in the United States.
Jan-13	WageWorks Inc.	Benefit Concepts, Inc.	28.8	-	-	Benefit Concepts, Inc. is a leading provider of outsourced benefit solutions.
Jan-13	ProSource Management Solutions	G&A Partners	-	-	-	ProSource Management Solutions, Inc., a professional employer organization, provides payroll processing, payroll tax return filing, etc. for larger companies and smaller businesses in the United States.
Dec-12	Infinisource, Inc.	Qqest Software Systems, Inc.	-	-	-	Qqest Software Systems provides workforce and workplace solutions. It created the time-and-attendance software TimeForce.
Dec-12	Catalyst Investors	Ascentis Corporation	-	-	-	Ascentis Corporation provides human resources management software and online payroll processing services.
Dec-12	Paychex, Inc.	Expensewire LLC	-	-	-	Expensewire LLC provides Software-as-a-Service expense management solutions.
Nov-12	Insperity, Inc.	Sage Software, Inc., Sage TimeSheet Solution	-	-	-	Sage TimeSheet provides all the tools needed to accurately collect project time and expense data, track actual costs against a budget and generate more accurate time-to-completion estimates.
Sep-12	TriNet Group, Inc.	Strategic Outsourcing, Inc.	196.0	-	-	Strategic Outsourcing, Inc. provides free assessment, payroll administration, workers' compensation management and other employment services.
Sep-12	Korn/Ferry International	Global Novations LLC	35.0	1.1x	-	Global novations LLC designs and delivers talent management solutions for organizations.
Sep-12	The Corporate Executive Board Company	SHL Group Limited	-	-	-	SHL Group Limited provides behavioral and ability assessment tools and services.
Aug-12	Accel-KKR LLC	Pinstripe, Inc.	-	-	-	Pinstripe, Inc. provides recruitment process outsourcing services to clients.
Jul-12	The Corporate Executive Board Company (UK) Ltd.	SHL Group Limited	660.0	3.2x	11.6x	SHL Group Limited provides talent measurement solutions in the United Kingdom and internationally.

IV. HR Outsourcing

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
May-12	Allegis Group, Inc.	Talent2 International Ltd.	146.0	0.5x	-	Talent2 International Limited provides human resource advisory, payroll, recruitment and learning services.
May-12	BenefitMail	CompuPay	-	-	-	Portfolio company of Willis Stein & Partners that provides payroll services.
Apr-12	Sterling Infosystems, Inc.	Checkwell Decision Corporation	-	-	-	Checkwell Decision Corporation provides pre-employment background screening solutions and services.
Mar-12	Automatic Data Processing, Inc.	SHPS Holdings, Inc. - Certain Assets	66.0	0.8x	-	SHPS Human Resources Solutions, Inc. provides human resource and general management services.
Jan-12	ZeroChaos	WorkforceLogic	-	-	-	WorkforceLogic provides a vendor management system.
Jan-12	Automatic Data Processing, Inc.	Ma Foi Consulting Solutions Ltd.	-	-	-	Ma Foi Consulting Solutions Ltd. Provides human resource management and consulting services to various companies.
Dec-11	ABRY Partners, LLC	PRO Unlimited	-	-	-	VSN offers engineer dispatching services to information technology, mechatronics and electronics.
Nov-11	Wise Group	Resurs	8.0	-	-	Resurs provides staffing and recruitment services in Sweden.
Nov-11	Kenexa	Batrus Hollweg	-	-	-	Batrus Hollweg Provides human capital consulting services globally.
Oct-11	Automatic Data Processing, Inc.	The RightThing	-	-	-	The RightThing provides recruitment process outsourcing solutions to small, medium and large organizations.
Sep-11	Mercer Human Resources Consulting	Cencseo Corporation	-	-	-	Cencseo Corporation is a human resources consulting firm offering real-time leadership assessment products and services.
Jul-11	ZeroChaos	Madeo Sourcing Group AB	-	-	-	Madeo Sourcing Group AB is an information consultant broker.
Jul-11	Adecco	Drake Beam Morin, Inc.	216.0	1.9x	-	Drake Beam Morin, Inc. provides career transition and talent development solutions to individuals and organizations.
Jun-11	Pension Specialists, Inc.	Human Capital Services division of RSM McGladrey	-	-	-	RSM McGladrey, Inc. Human Capital Services Division is a provider of recordkeeping and administration services.
Jun-11	Nautic Partners	Oasis Outsourcing	255.0	-	-	Oasis Outsourcing, Inc., a professional employer organization, provides workforce solutions for employment-related functions in the United States.

IV. HR Outsourcing

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
May-11	Oasis Outsourcing	Advantec - HR	-	-	-	Advantec - HR develops, integrates and supports HR models for small to mid-size companies.
Apr-11	HRMall Inc.	IQ BackOffice, Inc.	-	-	-	IQ BackOffice, Inc. provides finance, accounting, and human resources outsourcing services.
Jan-11	IGate Corp.	Patni Computer Systems Ltd.	302.0	1.9x	10.5x	Patni Computer Systems Ltd. Provides global IT services and business solutions including application development and maintenance, software implementation and BPO services.
Jan-11	SHL	PreVisor	-	-	-	PreVisor is a leading provider of on demand employment assessments and talent measurement solutions.
Dec-10	Inflexion Private Equity Partners	Asperity Employee Benefits Ltd.	40.0	-	-	Asperity Employee Benefits provides integrated employee benefits to 1.5 million employees in the U.K.
Dec-10	Calera Capital	Sterling Infosystems, Inc.	-	-	-	Serling Infosystems, Inc. provides employment and student screening, background investigation and employment related business consulting.
Nov-10	Stefanini IT Solutions	TechTeam Global Inc.	94.0	0.4x	-	TechTeam Global Inc. provides outsourcing and business process outsourcing services.
Jul-10	Aon Corporation	Hewitt Associates	4,875.0	1.6x	-	Hewitt Associates provides human resources benefits, outsourcing and consulting services.
Jul-10	Madison Capital Partners	Global Employment Solutions PEO	-	-	-	GES PEO provides human capital solutions to small and mid-sized businesses.
Jun-10	Hire Right, Inc.	Powerchex Limited	-	-	-	Powerchex Limited offers pre-employment screening services for financial institutions.
Jun-10	Kohlberg Kravis Roberts & Co.	Intelligence Ltd.	401.0	0.6x	-	Intelligence Ltd. Provides recruitment consulting services, clerical staffing services and other employment information services.

IV. HR Outsourcing

Date	Buyer / Investor	Target / Issuer	Transaction Details			Business Description
			Size (\$ in mm)	Revenue Multiple	EBITDA Multiple	
Jun-10	Altegrity, Inc.	Kroll Inc.	1,130.0	1.7x	–	Kroll is a leading risk consulting agency that helps governments, individuals and corporations reduce exposure to risk.
May-10	Affiliated Computer Services	ExcellerateHRO Corporation	125.0	1.3x	–	ExcellerateHRO Corporation offers human resources outsourcing services to employer organizations worldwide.
May-10	CompuPay	Priority Payroll	–	–	–	Priority Payroll offers payroll, time-keeping and human resource services to medium-sized businesses.
Apr-10	Baird Venture Partners, Sigma Partners	High Street Partners, Inc.	–	–	–	High Street Partners, Inc. provides international business consulting services.
Mar-10	NorthgateArinso	Convergys (Human Resource Management Segment)	100.0	–	–	The Human Resources Management segment of Convergys provides global human resource business process outsourcing solutions.

5-Year Statistics			
# of Transactions	Median		
76	121.5	1.6x	10.5x

Appendix A: Notes & Disclosures

Financial Terminology

- EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
- EPS: Earnings Per Share
- LTM: Last Twelve Months
- NA: Not Applicable
- NM: Not Meaningful
- PE: Price to Earnings Multiple
- Enterprise Value: Market value of equity plus total debt (including capitalized leases) plus preferred stock at book value minus cash and short-term investments.

Disclosures

The financial data and other information in DSP's Human Capital Markets Quarterly is derived from Capital IQ, company SEC filings and news releases and other news sources. We believe the information obtained from these sources is reliable, but we do not guarantee that the information herein is accurate or complete. This quarterly was prepared by Delancey Street Partners, LLC and is for informational purposes only. This material is not a research report and should not be interpreted as such, or used in any way as the basis for making investment decisions of any kind. This report shall not constitute an offer to sell or the solicitation of any offer to buy any of the securities mentioned herein; past performance does not guarantee future results. Any performance mentioned does not include transaction fees and costs which would reduce an investor's return.

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Appendix B: About Delancey Street Partners & Delancey Street Capital Partners

ABOUT DELANCEY STREET PARTNERS

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising and independent board advice. We advise on sell-side and buy-side M&A, growth capital, recapitalizations and strategic evaluations. Our focus sectors include Business & Technology Services, Healthcare Services, Industrial & Industrial Technology and Consumer. We form long-term partnerships with our clients and each engagement is managed by senior professionals with years of industry experience.

ABOUT DELANCEY STREET CAPITAL PARTNERS

Through Delancey Street Capital Partners, our merchant banking group, we contribute to, and align ourselves with, our client's success. We complement our advisory expertise with principal investing experience within industry sectors we know and understand extremely well. We provide growth capital to partner clients and manage broader strategic fund-raising initiatives as well as provide additional strategic advisory services at critical inflection points for our clients.

CAPABILITIES

Provide investment and merchant banking services to high growth and middle market public and private companies within focused industry sectors

Investment Banking

- Sell-Side & Buy-Side M&A
- Growth & Expansion Capital
- Recapitalizations
- Strategic Evaluations
- Fairness Opinions

Merchant Banking

- Partnering with our clients to achieve long-term objectives
- DSCP proprietary capital
- Focused capital raises
- Strategic advisor to management and board

DELANCEY STREET

BUSINESS, TECHNOLOGY & HEALTHCARE SERVICES

- Human Capital Services
- Business Services
- Healthcare Services
- Technology & Software
- Financial Services
- Marketing Services
- Education
- IT Services

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