



Human Resource Management (HRM) Report

Q2 Market Transactions & Valuations

AUGUST 2021



About Oaklins Capital Alliance

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

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

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

Through our membership in Oaklins International, a global middle-market M&A organization with over 850 professionals in 45+ countries, we leverage specialists with deep local connections to provide the best results for our clients stateside and abroad. Oaklins has closed over 1,700 transactions in the past five years.

Select HRM Closings

 has had 100% of stock acquired by a portfolio company of M&A Group Partners. M&A SELL-SIDE Business Support Services	 has been recapitalized by SIX PILARS PARTNERS MERIT CAPITAL PARTNERS M&A SELL-SIDE Business Support Services/Private Equity/Real Estate	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services/Private Equity
 has been acquired by a portfolio company of Trivest Partners. M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services	 has sold 100% of its assets to M&A SELL-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services
 People • Process • Performance has sold its commercial staffing division to M&A SELL-SIDE Business Support Services	 has been acquired by US\$11.5m M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 has been acquired by M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 People • Process • Performance has acquired M&A BUY-SIDE Business Support Services	 has been acquired by M&A SELL-SIDE Business Support Services/TMT
 has acquired US\$10m M&A BUY-SIDE Business Support Services/TMT	 has been acquired by M&A SELL-SIDE Business Support Services	 has been acquired by US\$19m M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 has been acquired by US\$10m M&A SELL-SIDE Business Support Services	 has sold the assets of its wholly owned subsidiary to M&A SELL-SIDE Business Support Services



The Report

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

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

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

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

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BRADLEY S. BUTTERMORE

Managing Partner & CFO

HRM & Consulting

Direct: 214.382.4493

Cell: 214.202.7480

brad.buttermore@cadallas.com



SAGAR JANVEJA

Senior Advisor

HRM & Technology

Cell: 734.674.4220

sagar.janveja@cadallas.com

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2021 M&A Overview and Outlook

Business and consumer confidence remains high through June 30 surveys, but the spread of the Delta variant of the COVID-19 virus has some concerned about the near term. As we write, August reports of retail sales and homebuilder sentiment for July missed expectations.

The American Staffing Association (ASA) Staffing Index finished the quarter at 97, a new high-water mark for 2021, but on par with the same pre-pandemic periods in 2019 and 2018. This index is considered by many to be a good leading economic indicator.

Job openings continue to rise and, at 10.1 million, have set another new high. Job Quits remain very high at 3.9 million. The Labor Force Indicators clearly show this historical misalignment, (see table later in this report). The labor force participation rate has risen from a low of 60.2% during the height of the pandemic to 61.7% as of July, still below the recent historical average of 63% in the three years preceding the pandemic.

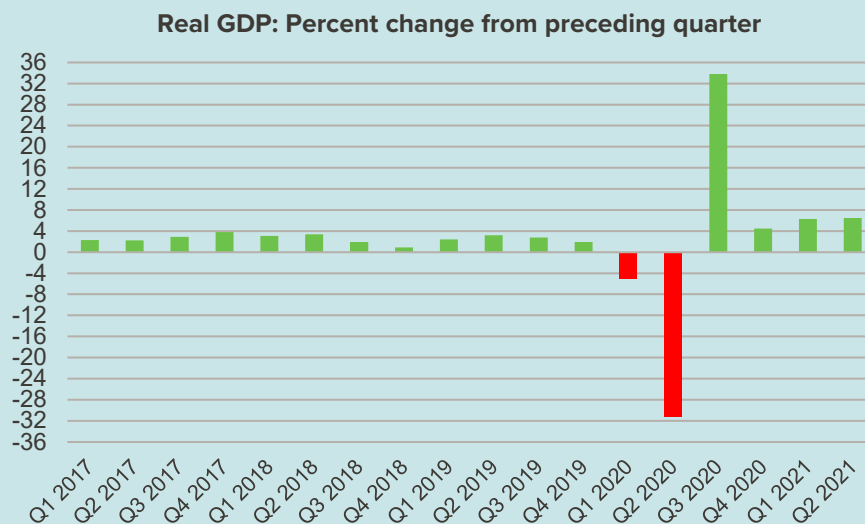
Wage growth is very high with the Department of Labor (DOL) in July reporting a 4.8% increase on a 24-month annualized basis vs. 3.3% increase on the same basis for January 2020. There are additional incentives for workers in the form of benefits and signing bonuses to entice them back to work or to change jobs.

While the above information generally bodes well for employment growth, inflationary pressures are suppressing net gains for lower wage workers. The Consumer Price Index

(CPI) surged 5.8% in June vs. June 2020, the fastest pace since 2008. It is yet to be seen if these inflationary pressures are indeed transitory as the Federal Reserve Board and others believe, or if they are here to stay, which will place a burden on sales and earnings for some industries and workers.

M&A multiples remain high, especially compared to the same period one year ago, during the height of the pandemic. Public company multiples across the HRM spectrum settled to a mean of 12.9x at the end of the quarter, slightly below the mean of 13.5x at the end of the 1st quarter.

GDP continued to grow at an annualized rate of 6.5% in Q2 following 6.3% growth in Q1. The Conference Board Projects GDP will rise to 7.0% in Q3 and end up at 6% year over year.



Source: CEO Magazine, SIA, ASA, NAPEO, Institute for Supply Management ISM, WSJ/Vistage Small Business CEO Survey, SIA - US Staffing Industry Forecast, U.S. Bureau of Labor Statistics, THE CONFERENCE BOARD – Consumer Confidence Survey

M&A Outlook Key Drivers

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

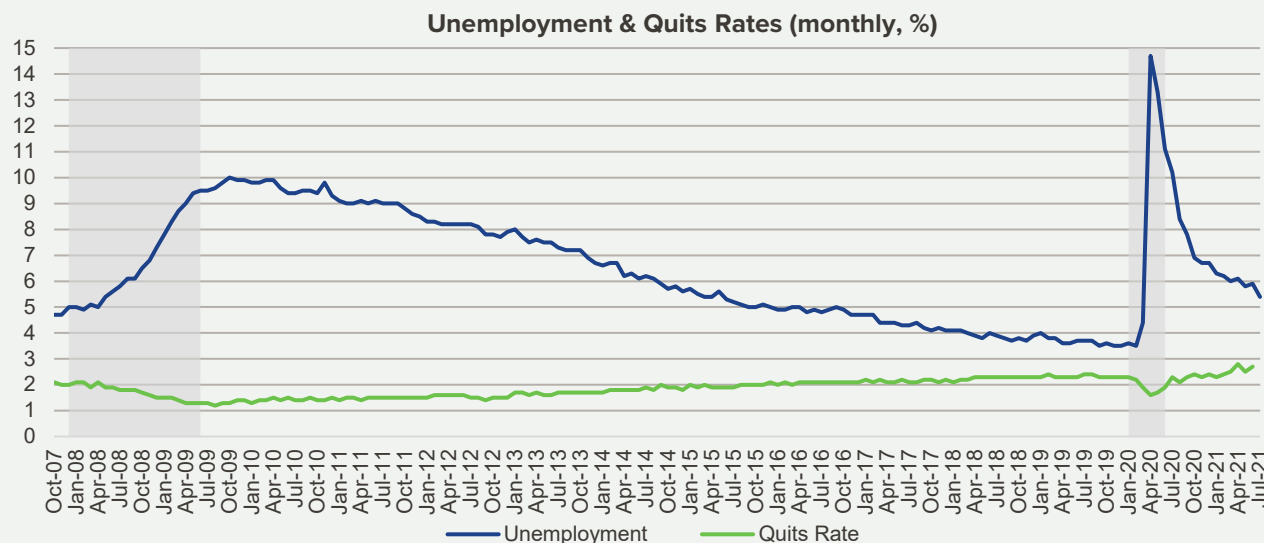
- Abundant supply of seller targets seeking to de-risk: distressed/tired, retirement/early retirement, smaller firms looking for stability, larger firms looking for transformative deals and, as always, opportunistic sellers.
- Broad based buyers seeking opportunities: existing platforms need to scale, PE's need to put money to work in new platform investments, strategics need to increase market share, wealthy industry investors want a repeat.
- Renewed economic optimism among consumers, as well as business leaders.
- Increasing capital gains tax will play a role in valuations – less favorable seller terms to gain higher EV – more risk on the back end for sellers.
- Historically low interest rates with US 10-year Treasury Notes yielding just 1.347%.
- Historically high liquidity (money supply – M2) for market participants resulting from central bank “easy money” policies.
- The effects of previous fiscal stimulus continues to support growth and activity in the market and we anticipate additional fiscal stimulus from various broadly defined infrastructure initiatives will continue to fuel growth in revenues and consolidation in various industry sectors.
- Significant reservoirs of investment capital seeking returns across venture capital, private equity and public equity markets (including recently minted SPAC vehicles).
- Record economic growth in Q1 and Q2 2021 and continued record growth expected in Q3 based upon snap back recovery, pent up demand and artificially low year ago fundamentals due to the pandemic.
- Historically high multiples on public equity market valuation multiples as relative comps for private transactions.

Labor Force Indicators

- Job Openings for June climbed to another record, reaching 10.1 million, which is an increase of 590,000.
- Hires jumped significantly in June increasing by 697 thousand to 6.2 million, the highest since May of 2020.
- Quits for June reached 3.9 million – the second highest since last April.



- The unemployment rate for July decreased to the lowest value since the start of the pandemic to 5.4% from June's 5.9%.
- The Quits Rate for June came in at 2.7%.



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

HRM 2021 Q2 vs. 2021 Q1 Transactions

M&A activity in Q2 included 136 transactions, lower than what we saw in Q1 with 159, but perfectly in line with historic seasonality. For comparison Q2 vs. Q1 in 2019 experienced 96 vs. 107 transactions and Q2 vs. Q1 in 2020 saw 76 vs. 102 transactions. IT Consulting and Staffing still accounted for 57% of the deals in Q2, logging 78 reported transactions vs. 85 in the first quarter.

Commercial Staffing accounted for the biggest increase over the preceding quarter with 4 more deals followed by Healthcare Staffing, Professional Staffing and HR related SaaS with one more deal each. Government IT Staffing & Consulting experienced 5 fewer deals, IT Consulting and Staffing saw 7 fewer deals, and Management Consulting saw 11 fewer deals than in the preceding quarter.

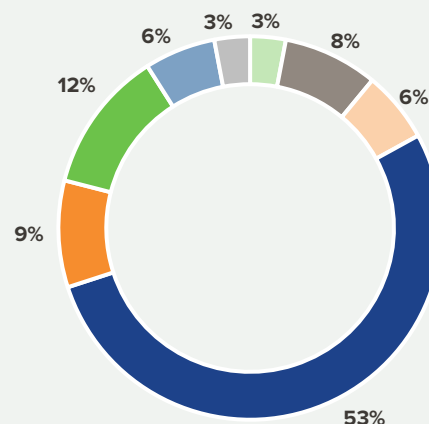
Chart Notes:

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

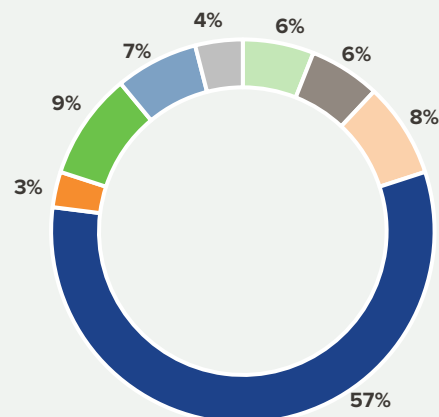
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

159 Total 2021 Q1 Transactions by Segment



136 Total 2021 Q2 Transactions by Segment



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

HRM 2021 H1 vs. 2020 H1 Transactions

Comparing H1 2021 to H1 2020 we see a huge transaction increase of 65% or 117 additional deals. In total the first half of 2021 has seen a total of 295 transactions versus 178 in 2020. IT Consulting & Staffing leads the deal surge with 57 more transactions, followed by Healthcare Staffing with 16 more deals, Professional Staffing with 12, Outsourcing Services with 10, Government IT Staffing & Consulting added 9, Commercial Staffing with 6, Management Consulting with 4, and lastly HR SaaS with 3 more transactions.

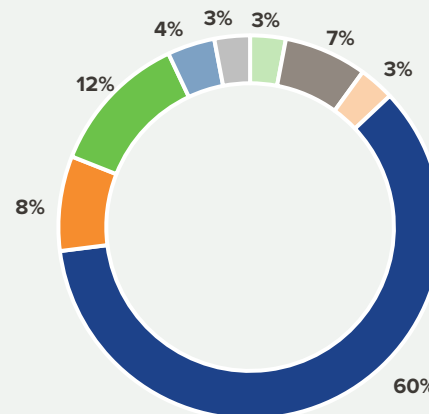
Chart Notes:

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

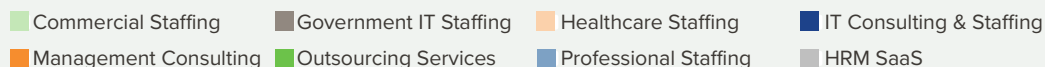
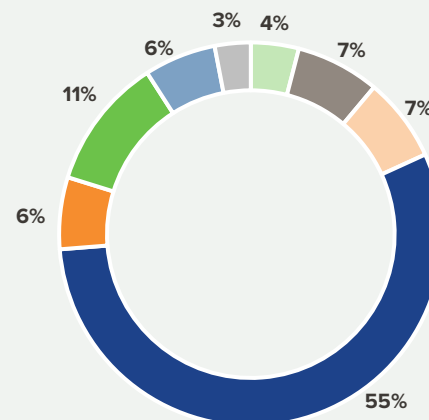
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

178 Total 2020 H1 Transactions by Segment






295 Total 2021 H1 Transactions by Segment















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













Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
May 2021	Perspecta, Inc.		US-based provider of IT services to government customers	Peraton Corporation		7,273.23	1.62	11.26
May 2021	Data Foundry, Inc.		US-based provider of data center outsourcing	Switch, Ltd.		420.0	xxx	xxx
Apr 2021	Sysorex, Inc.		US-based provider of IT solutions to government and commercial customers	TTM Digital Assets & Technologies, Inc.		xxx	xxx	xxx
May 2021	Stockell Consulting, LLC		US-based provider of technology consulting and contract staffing	Magic Software Enterprises Ltd.		7.71	xxx	xxx
Apr 2021	Softworld, Inc.		US-based provider of technical staffing, recruiting, and project services	Kelly Services, Inc.		xxx	xxx	xxx
May 2021	IT Cats, LLC		US-based provider of IT consulting and staffing	Sagarsoft (India) Limited		0.851	0.103	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
April 2021	I.T. Works Recruitment, Inc.		US-based provider of human resource solutions and outsourcing	The Planet Group		xxx	xxx	xxx
May 2021	The Planet Group		US-based provider of professional staffing and niche consulting	ProPharma Group Holdings, LLC		xxx	xxx	xxx
June 2021	OmniPoint US, LLC		US-based provider of professional staffing and consulting services	The Planet Group		xxx	xxx	xxx
June 2021	Halfaker And Associates, LLC		US-based provider of technology solutions to government and commercial clients	Science Applications International Corporation		250.0	1.51	xxx
Apr 2021	Business Talent Group, LLC		US-based provider of independent consultants and professionals	Heidrick & Struggles International, Inc.		62.6	xxx	xxx
May 2021	OneWire, Inc.		US-based operator of a recruiting and candidate sourcing platform	Recruiter.com Group, Inc.		1.26	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
May 2021	Agile Frameworks, LLC		US-based provider of management and IT consulting	Long Arc Capital LP		xxx	xxx	xxx
Jun 2021	Alluvion Staffing, Inc.		US-based provider of customized contact center services	Vaco, LLC		xxx	xxx	xxx
Jun 2021	BlackHorse Solutions, Inc.		US-based provider of recruitment and staffing solutions	Parsons Government Services, Inc.		203.0	xxx	xxx
May 2021	Sense Corp.		US-based provider of technical consulting services	CGI Inc.		63.84	xxx	xxx
Jun 2021	Account Control Technology Holdings, Inc.		US-based provider of business process outsourcing	Transworld Systems Inc.		xxx	xxx	xxx
Jun 2021	Elevate ERP Solutions, LLC		US-based provider of recruitment and staffing services	Anexa Staffing Solutions LLC		xxx	xxx	xxx

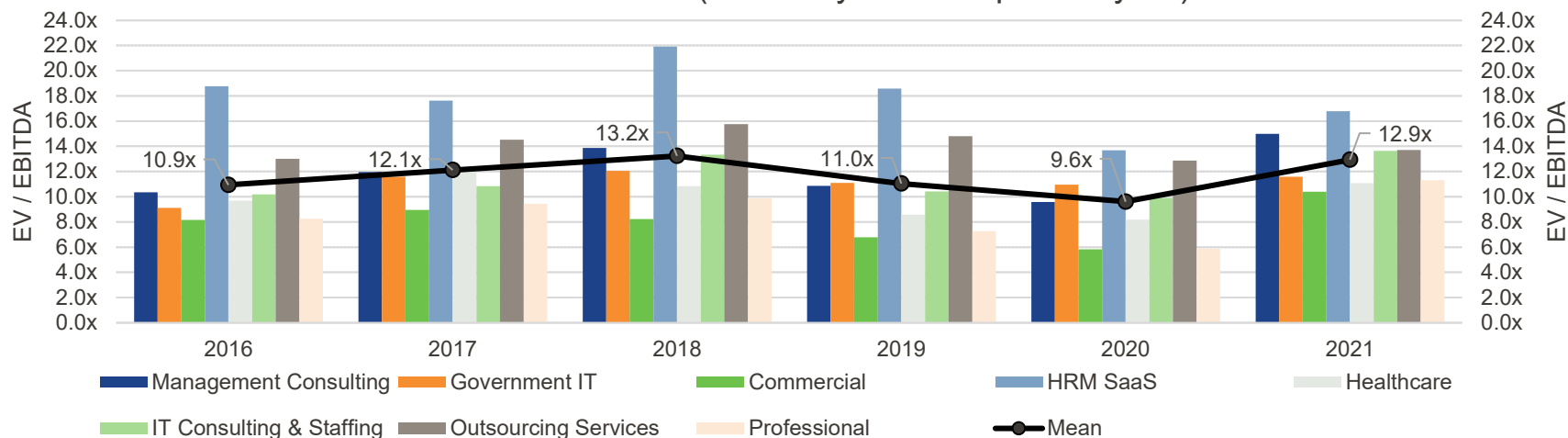
Human Resource Management Segments

Public Trading Valuation Data Summary

(US dollars in Billions)

HRM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	122.9	122.6	112.4	6.9	10.4x
Professional	63.5	64.2	107.6	4.9	11.3x
IT Consulting & Staffing	230.8	240.8	99.1	14.5	13.6x
Management Consulting	416.7	437.7	149.7	23.8	15.0x
Outsourcing Services	423.7	442.7	85.3	19.6	13.7x
Healthcare	16.5	18.1	17.5	1.2	11.1x
Government IT	46.2	56.9	43.6	4.0	11.6x
HRM SaaS	576.9	629.1	91.5	30.7	16.8x
Mean				13.2	12.9x
Min				1.2	10.4x
Max				30.7	16.8x
Standard deviation				10.0	2.1x

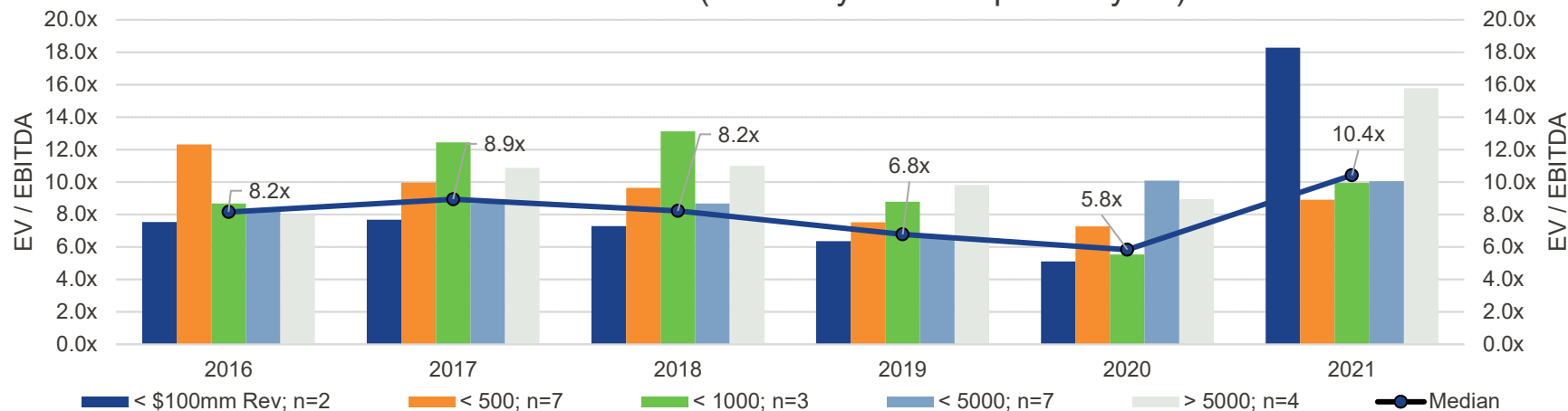
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

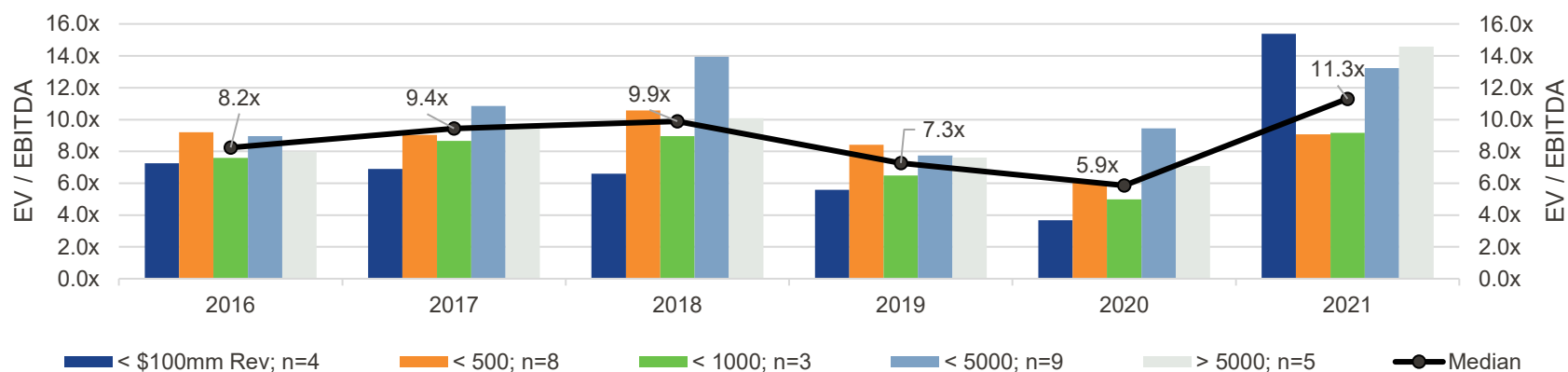
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of July 15 of respective year)



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

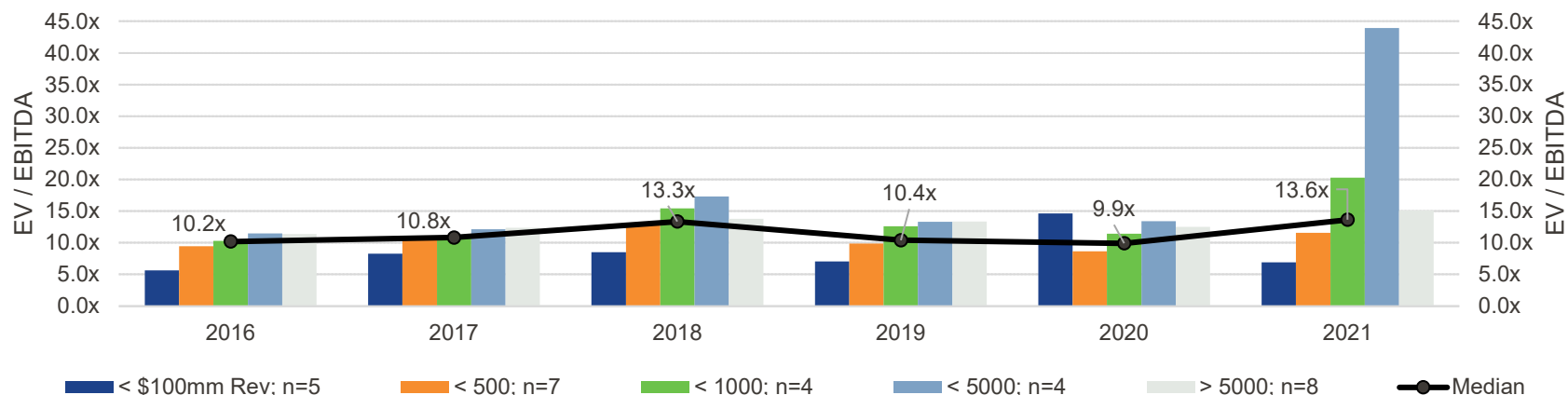
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

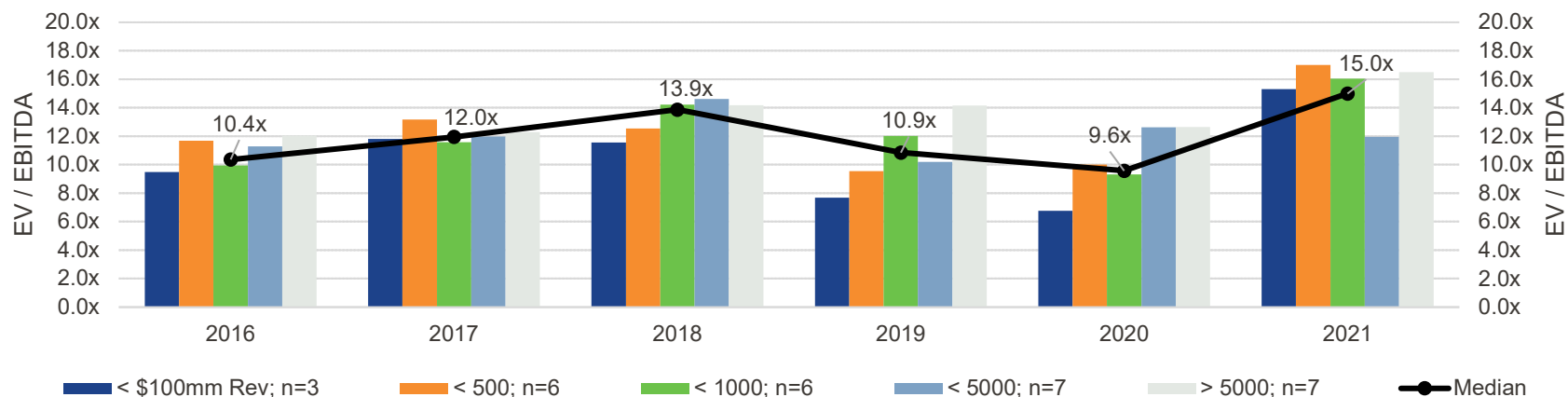
IT Consulting & Staffing

Historical Valuations (as of July 15 of respective year)



Management Consulting

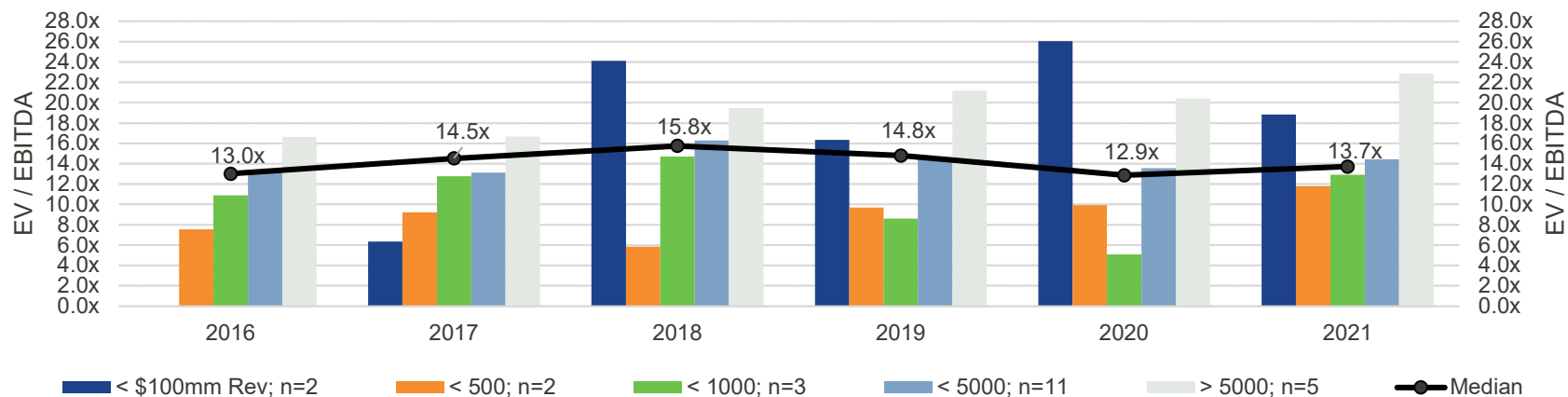
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

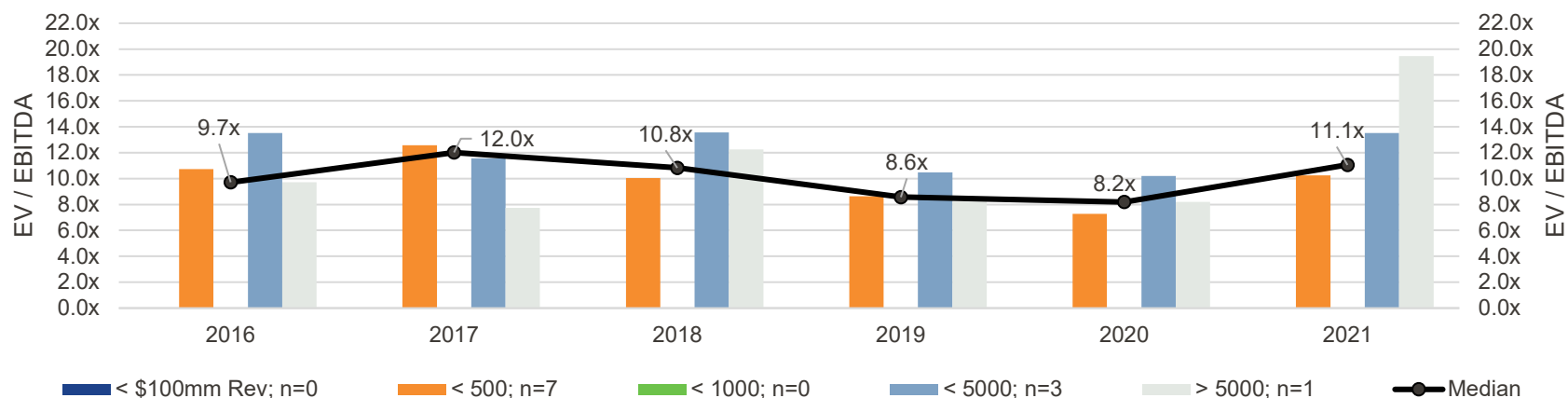
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of July 15 of respective year)



Healthcare Staffing

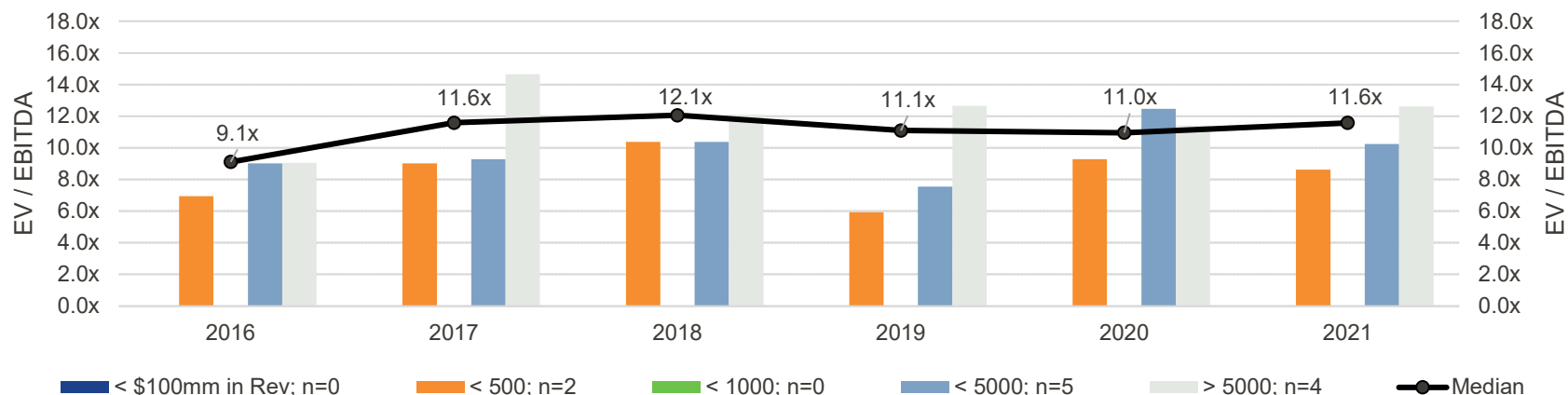
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

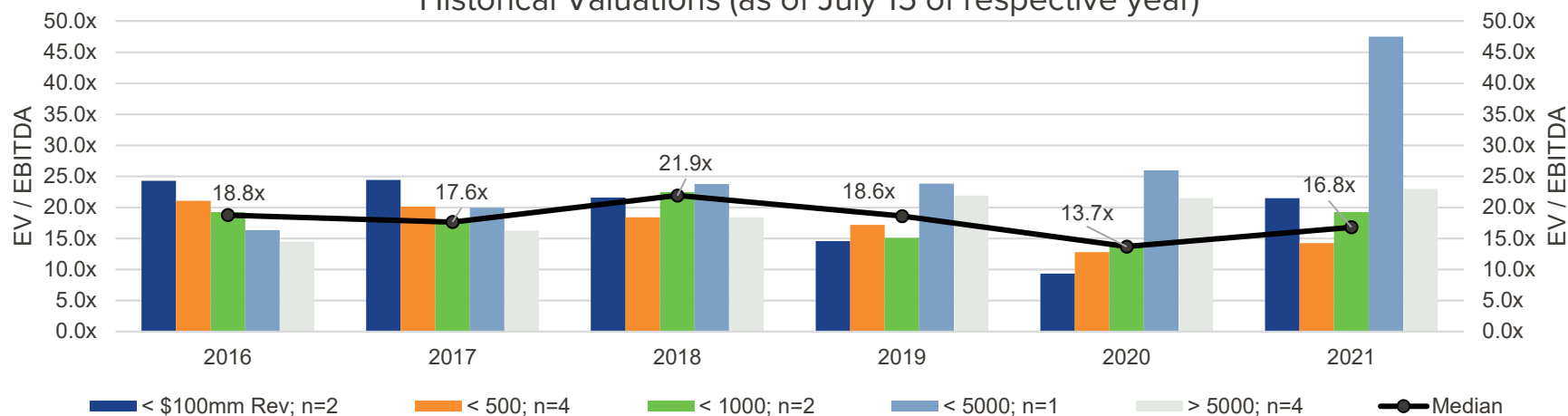
Government IT Staffing

Historical Valuations (as of July 15 of respective year)



HRM SaaS

Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2021	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Commercial</i>											
Adecco Group AG	SWX:ADEN	67.28	78.18%	10,842.5	11,623.2	24,276.7	4.8%	2.4%	9.1x	24.2x	11.4x
Randstad N.V.	ENXTAM:RAND	76.46	94.12%	14,064.4	14,294.2	26,645.7	4.0%	2.9%	13.8x	29.8x	10.4x
ManpowerGroup Inc.	NYSE:MAN	115.55	84.14%	6,300.4	6,270.2	19,841.2	3.0%	1.3%	10.0x	79.1x	6.9x
Recruit Holdings Co., Ltd.	TSE:6098	51.22	92.33%	84,362.7	83,339.2	22,154.1	15.3%	7.6%	30.2x	70.7x	19.0x
Kelly Services, Inc.	NasdaqGS:KELY.A	21.97	59.86%	866.7	711.1	4,743.6	1.5%	1.9%	6.7x	8.1x	0.7x
Prime People Plc	AIM:PRP	0.95	72.62%	11.5	11.3	24.5	-3.2%	-0.2%	23.7x	NM	3.7x
Groupe CRIT SA	ENXTPA:CEN	76.79	66.61%	852.2	635.0	2,143.1	2.7%	0.1%	8.6x	NM	1.7x
TrueBlue, Inc.	NYSE:TBI	26.28	78.21%	857.6	836.5	1,967.8	3.5%	2.0%	12.8x	58.7x	2.9x
Synergie SE	ENXTPA:SDG	42.47	75.47%	1,018.7	907.8	2,679.3	4.3%	1.7%	7.0x	22.5x	2.1x
Kforce Inc.	NasdaqGS:KFRC	61.75	92.89%	1,282.6	1,300.1	1,486.3	7.2%	4.8%	13.4x	21.8x	9.3x
Staffline Group plc	AIM:STAF	0.82	60.47%	134.6	154.0	1,266.5	1.1%	-5.7%	10.8x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	72.63	77.69%	549.5	434.9	912.3	5.2%	4.2%	8.8x	17.2x	4.0x
GDI Integrated Facility Services	TSX:GDI	46.48	95.40%	1,067.5	1,200.4	1,199.3	8.8%	3.9%	11.0x	23.6x	97.1x
Openjobmetis S.p.A.	BIT:OJM	12.05	96.55%	163.0	179.2	712.7	2.3%	4.5%	11.1x	5.4x	2.7x
GEE Group, Inc.	NYSEAM:JOB	0.54	3.14%	60.8	122.8	138.4	8.8%	-11.2%	10.9x	NM	NM
Empresaria Group plc	AIM:EMR	1.07	85.42%	51.4	89.1	345.6	3.4%	-0.4%	4.8x	NM	NM
BGSF, Inc.	NYSE:BGSF	12.29	51.37%	127.0	171.7	283.3	5.5%	3.2%	10.4x	193.8x	NM
DLSI	ENXTPA:ALDLS	15.83	70.13%	40.2	46.8	201.7	1.6%	-0.3%	9.0x	NM	2.3x
Poolia AB (publ)	OM:POOL B	1.29	89.81%	60.3	55.9	193.2	2.8%	2.1%	9.5x	28.9x	3.5x
RTC Group plc	AIM:RTC	0.69	77.97%	9.9	11.8	113.2	0.1%	0.7%	NM	12.1x	1.1x
NGS Group AB (publ)	OM:NGS	2.53	85.25%	22.8	27.3	52.5	3.0%	2.2%	12.9x	20.3x	24.9x
Staffing 360 Solutions, Inc.	NasdaqCM:STAF	3.25	1.00%	21.2	73.5	202.0	-0.9%	0.6%	NM	NM	NM
Volt Information Sciences, Inc.	NYSEAM:VOLT	4.66	82.83%	101.3	152.1	837.1	1.5%	-2.1%	7.1x	NM	3.5x
Mean			72.67%		5,332.5		3.7%	1.1%	11.5x	41.1x	11.5x
Median			78.18%		179.2		3.0%	1.9%	10.4x	23.6x	3.6x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2021	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Professional</i>											
Adecco Group AG	SWX:ADEN	67.28	78.18%	10,842.5	11,623.2	24,276.7	4.8%	2.4%	9.1x	24.2x	11.4x
Randstad N.V.	ENXTAM:RAND	76.46	94.12%	14,064.4	14,294.2	26,645.7	4.0%	2.9%	13.8x	29.8x	10.4x
ManpowerGroup Inc.	NYSE:MAN	115.55	84.14%	6,300.4	6,270.2	19,841.2	3.0%	1.3%	10.0x	79.1x	6.9x
Hays plc	LSE:HAS	2.12	63.75%	3,562.1	3,328.0	7,618.4	1.4%	-0.1%	19.5x	NM	4.6x
Kelly Services, Inc.	KELY.A	21.97	59.86%	866.7	711.1	4,743.6	1.5%	1.9%	6.7x	8.1x	0.7x
Robert Half International Inc.	NYSE:RHI	86.48	86.74%	9,592.8	9,382.4	5,472.9	9.9%	7.9%	20.5x	29.9x	9.9x
ASGN Incorporated	NYSE:ASGN	96.19	70.65%	5,117.1	5,847.3	4,135.2	10.2%	5.3%	13.0x	25.0x	NM
PageGroup plc	LSE:PAGE	8.42	93.41%	2,660.4	2,573.8	1,956.0	6.2%	2.4%	28.9x	NM	7.0x
Korn Ferry	NYSE:KFY	67.38	84.32%	3,639.2	3,321.1	1,810.0	12.0%	6.3%	11.7x	32.2x	5.6x
SThree plc	LSE:STEM	6.51	96.22%	855.0	835.0	1,735.7	4.4%	2.3%	11.3x	34.1x	5.0x
Robert Walters plc	LSE:RWA	10.15	85.52%	735.3	608.2	1,257.1	4.3%	2.0%	12.1x	97.6x	3.5x
Kforce Inc.	NasdaqGS:KFRC	61.75	92.89%	1,282.6	1,300.1	1,486.3	7.2%	4.8%	13.4x	21.8x	9.3x
Staffline Group plc	AIM:STAF	0.82	60.47%	134.6	154.0	1,266.5	1.1%	-5.7%	10.8x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	12.69	82.96%	640.2	520.5	1,000.2	3.9%	2.9%	11.3x	34.8x	2.1x
Openjobmetis S.p.A.	BIT:OJM	12.05	96.55%	163.0	179.2	712.7	2.3%	4.5%	11.1x	5.4x	2.7x
Heidrick & Struggles International	NasdaqGS:HSII	41.50	80.62%	809.2	734.6	758.2	12.4%	2.0%	8.2x	NM	4.3x
Resources Connection, Inc.	NasdaqGS:RGP	13.70	63.84%	449.7	453.3	629.5	7.0%	4.0%	8.2x	73.2x	6.4x
Empresaria Group plc	AIM:EMR	1.07	85.42%	51.4	89.1	345.6	3.4%	-0.4%	4.8x	NM	NM
BGSF, Inc.	NYSE:BGSF	12.29	51.37%	127.0	171.7	283.3	5.5%	3.2%	10.4x	193.8x	NM
Amadeus FiRe AG	XTRA:AAD	186.18	90.32%	1,064.6	1,230.7	380.7	18.1%	8.2%	16.6x	42.2x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	3.99	24.48%	44.2	70.0	166.2	2.9%	0.2%	NM	NM	7.0x
DPA Group N.V.	ENXTAM:DPA	2.01	95.93%	94.3	104.7	150.8	18.7%	8.4%	4.1x	0.0x	62.2x
Freelance.com SA	ENXTPA:ALFRE	6.86	73.57%	256.9	240.7	397.6	3.0%	2.5%	20.9x	32.3x	NM
Wise Group AB (publ)	OM:WISE	4.35	78.77%	32.2	38.5	90.1	0.0%	0.3%	11.4x	NM	NM
Poolia AB (publ)	OM:POOL B	1.29	89.81%	60.3	55.9	193.2	2.8%	2.1%	9.5x	28.9x	3.5x
RTC Group plc	AIM:RTC	0.69	77.97%	9.9	11.8	113.2	0.1%	0.7%	NM	12.1x	1.1x
SJR in Scandinavia AB (publ)	OM:SJR B	4.22	92.73%	45.1	39.0	42.7	7.1%	5.9%	21.7x	29.5x	6.4x
The Caldwell Partners Intl. Inc.	TSX:CWL	1.48	55.87%	37.8	30.9	73.6	6.9%	6.9%	4.8x	6.9x	2.9x
Prime People Plc	AIM:PRP	0.95	72.62%	11.5	11.3	24.5	-3.2%	-0.2%	23.7x	NM	3.7x
Mean			78.04%		2,214.9		5.5%	2.9%	12.9x	40.0x	8.0x
Median			82.96%		520.5		4.3%	2.4%	11.3x	29.8x	5.3x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2021	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>IT Consulting & Staffing</i>											
Capgemini SE	ENXTPA:CAP	196.93	96.39%	33,159.7	40,509.9	20,130.4	13.0%	6.4%	15.0x	30.0x	NM
Cognizant Technology Solutions	NasdaqGS:CTSH	68.83	37.47%	36,301.8	35,858.8	17,413.0	17.8%	9.7%	10.9x	24.2x	7.7x
CGI Inc.	TSX:GIB.A	92.26	99.11%	22,509.3	24,842.6	9,722.0	17.6%	10.6%	13.7x	25.1x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.95	94.07%	37,850.7	36,700.5	10,538.7	25.4%	16.4%	13.8x	22.9x	8.7x
Robert Half International Inc.	NYSE:RHI	86.48	86.74%	9,592.8	9,382.4	5,472.9	9.9%	7.9%	20.5x	29.9x	9.9x
Cerner Corporation	NasdaqGS:CERN	79.50	73.07%	23,954.7	24,347.6	5,608.2	24.7%	12.5%	18.7x	30.4x	11.7x
Science Applications Intl.	NYSE:SAIC	88.38	52.57%	5,122.4	7,633.4	7,177.0	9.0%	3.5%	9.8x	20.5x	NM
Bechtile AG	XTRA:BC8	63.83	39.28%	8,042.8	8,179.9	7,227.9	5.8%	3.5%	18.6x	34.1x	10.5x
Unisys Corporation	NYSE:UIS	22.73	68.24%	1,523.4	1,451.2	2,099.2	-15.8%	-23.1%	84.9x	NM	NM
ASGN Incorporated	NYSE:ASGN	96.19	70.65%	5,117.1	5,847.3	4,135.2	10.2%	5.3%	13.0x	25.0x	NM
EPAM Systems, Inc.	NYSE:EPAM	538.35	97.57%	30,365.5	29,235.9	3,037.9	16.9%	13.1%	53.9x	89.8x	16.8x
Mphasis Limited	BSE:526299	32.06	98.85%	6,001.4	5,794.3	1,362.1	18.5%	12.7%	24.0x	37.1x	10.4x
CSP Inc.	NasdaqGM:CSPI	10.20	44.04%	44.8	28.5	53.5	-2.1%	-0.2%	NM	NM	1.5x
CAG Group AB (publ)	OM:CAG	10.00	93.41%	69.8	66.0	68.2	11.5%	5.1%	8.8x	21.2x	8.4x
Hexaware Technologies Limited	NSEI:HEXAWARE	6.32	99.22%	1,896.8	1,900.8	857.5	15.6%	9.9%	13.6x	23.0x	7.8x
Perficient, Inc.	NasdaqGS:PRFT	83.17	97.10%	2,748.5	2,900.7	673.7	17.7%	6.6%	24.3x	77.6x	NM
Computer Task Group, Inc.	NasdaqGS:CTG	9.55	72.19%	146.9	137.1	379.3	3.5%	2.1%	7.2x	17.4x	2.9x
The Hackett Group, Inc.	NasdaqGS:HCKT	18.05	88.72%	543.9	498.3	253.4	15.8%	8.2%	17.7x	93.9x	9.5x
BGSF, Inc.	NYSE:BGSF	12.29	51.37%	127.0	171.7	283.3	5.5%	3.2%	10.4x	193.8x	NM
Calian Group Ltd.	TSX:CGY	47.02	30.69%	529.4	492.8	414.7	8.5%	3.3%	15.1x	31.1x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.99	24.48%	44.2	70.0	166.2	2.9%	0.2%	NM	NM	7.0x
Atende S.A.	WSE:ATD	1.29	50.66%	46.9	40.1	65.2	8.9%	14.8%	5.7x	4.8x	2.0x
ARB Berhad	KLSE:ARBB	0.06	4.65%	36.9	25.8	54.6	24.8%	22.6%	2.3x	3.3x	0.8x
DBA Group S.p.A.	BIT:DBA	1.56	68.52%	18.0	37.4	85.9	4.2%	-1.7%	10.7x	NM	3.5x
ORBIS AG	XTRA:OBS	9.10	82.61%	86.1	74.7	105.1	6.4%	2.3%	7.5x	36.9x	4.0x
Neuronas S.A.	ENXTPA:NRO	34.73	72.83%	841.1	609.6	641.6	11.4%	5.9%	7.7x	23.1x	2.6x
Allgeier SE	XTRA:AEIN	26.88	9.60%	305.9	349.3	434.4	4.8%	-3.3%	11.5x	90.6x	41.3x
Mean			66.82%		8,784.7		10.8%	5.8%	17.6x	42.9x	8.6x
Median			72.19%		1,451.2		10.2%	5.9%	13.6x	29.9x	7.8x

Human Resource Management Segments

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Management Consulting											
Accenture plc	NYSE:ACN	314.94	98.79%	199,715.0	193,700.2	47,949.4	16.7%	12.1%	21.7x	35.2x	19.6x
Capgemini SE	ENXTPA:CAP	196.93	96.39%	33,159.7	40,509.9	20,130.4	13.0%	6.4%	15.0x	30.0x	NM
Cognizant Technology Solutions	NasdaqGS:CTSH	68.83	37.47%	36,301.8	35,858.8	17,413.0	17.8%	9.7%	10.9x	24.2x	7.7x
Marsh & McLennan Companies	NYSE:MMC	141.05	95.37%	71,728.4	84,219.4	18,484.0	27.7%	13.5%	16.0x	32.2x	NM
Hays plc	LSE:HAS	2.12	63.75%	3,562.1	3,328.0	7,618.4	1.4%	-0.1%	19.5x	NM	4.6x
Arthur J. Gallagher & Co.	NYSE:AJG	140.14	74.14%	28,902.1	33,282.6	7,426.3	24.6%	12.0%	17.5x	32.2x	NM
Booz Allen Hamilton Holding	NYSE:BAH	89.35	63.81%	12,098.7	13,820.6	7,891.6	10.0%	7.2%	15.0x	20.5x	NM
Groupe CRIT SA	ENXTPA:CEN	76.79	66.61%	852.2	635.0	2,143.1	2.7%	0.1%	8.6x	NM	1.7x
ASGN Incorporated	NYSE:ASGN	96.19	70.65%	5,117.1	5,847.3	4,135.2	10.2%	5.3%	13.0x	25.0x	NM
Maximus, Inc.	NYSE:MMS	88.08	74.90%	5,414.4	5,769.5	4,072.2	12.6%	7.4%	9.8x	20.1x	29.4x
FTI Consulting, Inc.	NYSE:FCN	134.32	75.13%	4,458.3	4,875.5	2,646.6	13.9%	8.8%	11.8x	22.4x	30.8x
Staffline Group plc	AIM:STAF	0.82	60.47%	134.6	154.0	1,266.5	1.1%	-5.7%	10.8x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	12.69	82.96%	640.2	520.5	1,000.2	3.9%	2.9%	11.3x	34.8x	2.1x
Gattaca plc	AIM:GATC	3.20	76.64%	103.4	81.5	614.0	0.2%	-0.2%	18.9x	NM	2.8x
ExlService Holdings, Inc.	NasdaqGS:EXLS	108.70	99.20%	3,636.8	3,589.6	1,026.5	19.0%	11.6%	18.4x	37.9x	11.8x
Huron Consulting Group Inc.	NasdaqGS:HURN	46.63	37.38%	1,008.2	1,327.6	837.0	8.4%	2.8%	16.4x	42.6x	NM
WNS (Holdings) Limited	NYSE:WNS	80.90	89.93%	3,933.0	3,912.1	958.1	17.6%	12.0%	19.1x	36.9x	8.9x
Resources Connection, Inc.	NasdaqGS:RGP	13.70	63.84%	449.7	453.3	629.5	7.0%	4.0%	8.2x	73.2x	6.4x
BPX S.A.	WSE:BPX	1.12	51.10%	23.3	17.9	28.0	8.4%	7.5%	14.3x	25.5x	2.9x
Perficient, Inc.	NasdaqGS:PRFT	83.17	97.10%	2,748.5	2,900.7	673.7	17.7%	6.6%	24.3x	77.6x	NM
CRA International, Inc.	NasdaqGS:CRAI	82.29	84.71%	602.6	761.4	553.9	11.4%	6.2%	9.3x	22.8x	5.4x
Computer Task Group, Inc.	NasdaqGS:CTG	9.55	72.19%	146.9	137.1	379.3	3.5%	2.1%	7.2x	17.4x	2.9x
Calian Group Ltd.	TSX:CGY	47.02	30.69%	529.4	492.8	414.7	8.5%	3.3%	15.1x	31.1x	5.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.99	24.48%	44.2	70.0	166.2	2.9%	0.2%	NM	NM	7.0x
B3 Consulting Group AB (publ)	OM:B3	6.58	73.54%	56.4	66.9	98.8	6.0%	2.9%	10.0x	24.8x	NM
SJR in Scandinavia AB (publ)	OM:SJR B	4.22	92.73%	45.1	39.0	42.7	7.1%	5.9%	21.7x	29.5x	6.4x
Freelance.com SA	ENXTPA:ALFRE	6.86	73.57%	256.9	240.7	397.6	3.0%	2.5%	20.9x	32.3x	NM
GP Strategies Corporation	NYSE:GPX	19.95	95.86%	349.0	357.9	482.0	7.2%	2.7%	9.4x	34.8x	3.4x
BTS Group AB (publ)	OM:BTS B	37.05	79.26%	715.7	692.6	191.4	12.2%	6.2%	32.5x	116.7x	185.7x
Mean			72.51%		15,091.8		10.2%	5.4%	15.2x	36.6x	18.1x
Median			74.14%		761.4		8.5%	5.9%	15.0x	31.6x	6.4x

Human Resource Management Segments

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(USD in millions except stock price)

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<i>Outsourcing Services</i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	207.03	99.60%	88,095.1	88,645.7	15,005.4	25.8%	17.3%	22.1x	36.0x	41.5x
Aon plc	NYSE:AON	231.26	63.52%	52,153.9	59,761.9	11,761.0	30.5%	17.8%	15.8x	25.4x	NM
Willis Towers Watson PLC	NasdaqGS:WLTW	221.91	46.02%	28,621.2	32,816.2	9,649.0	25.8%	15.7%	12.5x	20.3x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	140.14	74.14%	28,902.1	33,282.6	7,426.3	24.6%	12.0%	17.5x	32.2x	NM
Intuit Inc.	NasdaqGS:INTU	503.17	96.30%	137,495.9	135,851.9	8,888.0	32.2%	23.9%	46.4x	63.8x	134.9x
TriNet Group, Inc.	NYSE:TNET	72.64	51.25%	4,785.6	4,770.6	4,198.0	9.1%	5.9%	10.8x	17.4x	14.0x
Paychex, Inc.	NasdaqGS:PAYX	112.67	99.35%	40,538.7	40,403.9	4,056.8	40.7%	27.1%	23.8x	37.2x	47.6x
Insperty, Inc.	NYSE:NSP	93.80	94.22%	3,627.7	3,539.8	4,536.4	4.0%	2.5%	15.1x	26.5x	59.5x
Genpact Limited	NYSE:G	47.58	90.59%	8,912.5	10,333.5	3,820.3	17.9%	9.3%	13.7x	29.8x	NM
Synergie SE	ENXTPA:SDG	42.47	75.47%	1,018.7	907.8	2,679.3	4.3%	1.7%	7.0x	22.5x	2.1x
Maximus, Inc.	NYSE:MMS	88.08	74.90%	5,414.4	5,769.5	4,072.2	12.6%	7.4%	9.8x	20.1x	29.4x
Edenred SA	ENXTPA:EDEN	56.80	78.96%	14,137.7	15,719.6	1,759.5	36.8%	18.3%	24.2x	49.6x	NM
Staffline Group plc	AIM:STAF	0.82	60.47%	134.6	154.0	1,266.5	1.1%	-5.7%	10.8x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	12.69	82.96%	640.2	520.5	1,000.2	3.9%	2.9%	11.3x	34.8x	2.1x
Barrett Business Services, Inc.	NasdaqGS:BBSI	72.63	77.69%	549.5	434.9	912.3	5.2%	4.2%	8.8x	17.2x	4.0x
Gattaca plc	AIM:GATC	3.20	76.64%	103.4	81.5	614.0	0.2%	-0.2%	18.9x	NM	2.8x
CBIZ, Inc.	NYSE:CBZ	31.69	73.84%	1,669.3	1,995.8	1,028.9	11.8%	7.7%	13.9x	19.0x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	108.70	99.20%	3,636.8	3,589.6	1,026.5	19.0%	11.6%	18.4x	37.9x	11.8x
Qualicorp Consultoria e Corretora	BOVESPA:QUAL3	5.27	17.63%	1,493.6	1,595.2	414.6	32.5%	19.4%	10.0x	17.5x	NM
LTS, Inc.	TSE:6560	37.13	40.06%	152.4	140.5	57.2	8.8%	4.5%	27.8x	62.6x	10.8x
Ebix, Inc.	NasdaqGS:EBIX	30.25	26.82%	935.9	1,574.3	912.8	15.3%	8.9%	11.0x	10.4x	NM
Virtualex Holdings, Inc.	TSE:6193	6.20	58.62%	17.8	23.1	52.9	7.0%	4.4%	9.8x	17.8x	5.3x
iEnergizer Limited	AIM:IBPO	3.74	26.97%	711.5	818.5	196.0	29.8%	25.0%	13.6x	14.5x	NM
Mean			68.92%		19,249.2		17.3%	10.5%	16.2x	29.2x	28.1x
Median			74.90%		3,539.8		15.3%	8.9%	13.7x	25.4x	11.8x

Human Resource Management Segments

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Healthcare											
Hays plc	LSE:HAS	2.12	63.75%	3,562.1	3,328.0	7,618.4	1.4%	-0.1%	19.5x	NM	4.6x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	15.74	76.04%	592.9	697.3	1,070.6	5.7%	3.2%	12.1x	66.4x	13.4x
ASGN Incorporated	NYSE:ASGN	96.19	70.65%	5,117.1	5,847.3	4,135.2	10.2%	5.3%	13.0x	25.0x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	96.12	93.68%	4,542.4	5,449.9	2,926.3	13.0%	5.9%	15.4x	35.8x	NM
Qualicorp Consultoria e Corretora	BOVESPA:QUAL3	5.27	17.63%	1,493.6	1,595.2	414.6	32.5%	19.4%	10.0x	17.5x	NM
Dedicare AB (publ)	OM:DEDI	8.08	87.98%	75.9	67.2	124.2	7.0%	5.1%	7.2x	11.9x	10.6x
Empresaria Group plc	AIM:EMR	1.07	85.42%	51.4	89.1	345.6	3.4%	-0.4%	4.8x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	28.40	99.05%	896.0	867.7	251.0	14.9%	3.3%	21.2x	98.5x	29.7x
RCM Technologies, Inc.	NasdaqGM:RCMT	3.99	24.48%	44.2	70.0	166.2	2.9%	0.2%	NM	NM	7.0x
Workforce Holdings Limited	JSE:WKF	0.08	60.29%	18.1	35.8	189.6	1.6%	1.1%	8.3x	8.4x	0.6x
Tigbur - Temporary Professional	TASE:TIGBUR	8.48	79.55%	79.6	93.5	278.7	2.7%	2.0%	10.0x	14.0x	2.7x
Mean			68.96%		1,649.2		8.7%	4.1%	12.1x	34.7x	9.8x
Median			76.04%		697.3		5.7%	3.2%	11.1x	21.2x	7.0x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	105.45	76.01%	14,912.8	19,987.8	13,257.0	11.0%	5.5%	12.7x	21.2x	NM
Booz Allen Hamilton Holding	NYSE:BAH	89.35	63.81%	12,098.7	13,820.6	7,891.6	10.0%	7.2%	15.0x	20.5x	NM
CACI International Inc	NYSE:CACI	262.22	93.48%	6,175.5	8,356.2	6,044.1	11.0%	7.6%	10.6x	16.1x	NM
KBR, Inc.	NYSE:KBR	38.96	82.62%	5,506.8	6,940.8	5,842.0	7.9%	-0.6%	12.2x	70.5x	NM
Groupe CRIT SA	ENXTPA:CEN	76.79	66.61%	852.2	635.0	2,143.1	2.7%	0.1%	8.6x	NM	1.7x
Synergie SE	ENXTPA:SDG	42.47	75.47%	1,018.7	907.8	2,679.3	4.3%	1.7%	7.0x	22.5x	2.1x
ManTech International Corp.	NasdaqGS:MANT	87.04	63.70%	3,533.9	3,655.4	2,556.8	9.6%	5.1%	13.2x	28.5x	21.1x
Staffline Group plc	AIM:STAF	0.82	60.47%	134.6	154.0	1,266.5	1.1%	-5.7%	10.8x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	91.14	73.73%	1,716.9	2,176.3	1,565.7	10.1%	4.4%	11.6x	27.8x	NM
Trigyn Technologies Limited	BSE:517562	1.89	95.74%	58.3	33.3	132.8	8.9%	5.9%	2.7x	7.0x	0.9x
CS Communication & Systemes	ENXTPA:SX	6.05	71.70%	148.3	215.3	256.0	3.8%	-3.6%	14.5x	NM	NM
Mean			74.85%		5,171.1		7.3%	2.5%	10.8x	26.8x	6.4x
Median			73.73%		2,176.3		8.9%	4.4%	11.6x	21.9x	1.9x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 07/15/2021	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
HRM SaaS											
Oracle Corporation	NYSE:ORCL	86.24	92.58%	240,782.1	281,966.1	40,479.0	44.3%	34.0%	15.2x	19.0x	NM
Inovalon Holdings, Inc.	NasdaqGS:INOV	32.00	85.39%	4,988.6	5,877.8	718.7	29.5%	5.7%	27.4x	147.6x	NM
SAP SE	XTRA:SAP	148.14	66.44%	174,742.2	182,416.1	32,121.2	26.1%	21.6%	19.8x	27.5x	NM
Intuit Inc.	NasdaqGS:INTU	503.17	96.30%	137,495.9	135,851.9	8,888.0	32.2%	23.9%	46.4x	63.8x	134.9x
CACI International Inc	NYSE:CACI	262.22	93.48%	6,175.5	8,356.2	6,044.1	11.0%	7.6%	10.6x	16.1x	NM
SEEK Limited	ASX:SEK	24.00	87.85%	8,463.6	9,598.2	1,186.2	18.6%	-7.6%	47.5x	NM	NM
Jobindex A/S	CPSE:JOBNDX	247.81	59.16%	223.0	220.5	47.0	28.9%	20.5%	16.8x	23.9x	11.1x
Ebix, Inc.	NasdaqGS:EBIX	30.25	26.82%	935.9	1,574.3	912.8	15.3%	8.9%	11.0x	10.4x	NM
HealthStream, Inc.	NasdaqGS:HSTM	28.40	99.05%	896.0	867.7	251.0	14.9%	3.3%	21.2x	98.5x	29.7x
DHI Group, Inc.	NYSE:DHX	3.39	74.25%	162.6	188.7	135.3	15.8%	-39.1%	8.0x	NM	NM
New Work SE	XTRA:NWO	296.52	43.02%	1,666.5	1,626.4	358.0	29.6%	10.8%	15.9x	45.4x	NM
GPI S.p.A.	BIT:GPI	16.07	89.60%	253.9	403.5	331.5	10.6%	4.4%	11.8x	20.9x	NM
Asure Software, Inc.	NasdaqCM:ASUR	8.28	71.97%	157.6	163.0	69.4	6.9%	-12.1%	26.1x	NM	17.4x
Mean			75.84%		48,393.1		21.8%	6.3%	21.4x	47.3x	48.3x
Median			85.39%		1,626.4		18.6%	7.6%	16.8x	25.7x	23.6x

Proven Record of Global Reach





BRADLEY S. BUTTERMORE

Managing Partner & CFO

HRM & Consulting

214.202.7480

brad.buttermore@cadallas.com



BRYAN LIVINGSTON

Managing Partner & CEO

Construction & Engineering

817.689.0478

bryan.livingston@cadallas.com



SAGAR JANVEJA

Senior Advisor

HRM & Technology

734.674.4220

sagar.janveja@cadallas.com



JEFF GOODMAN

Managing Director

Technology

404.217.1004

jeff.goodman.com



ANTOINE MARCHAND

Managing Director

Mexico

214.235.6917

antoine.marchand@cadallas.com



TY ROSE

Managing Director

Specialty Contracting

901.488.8657

ty.rose@cadallas.com



RUSSELL TOLANDER

Managing Director

Food Value Chain

817.229.1644

russ.tolander@cadallas.com