



# Human Resource Management (HRM) Report

## Q4 Market Transactions & Valuations

FEBRUARY 2022



# About Us

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

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

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

Capital Alliance is a member of Oaklins, the world’s most experienced mid-market M&A advisor, with over 850 professionals and dedicated industry teams in more than 45 countries, having closed 463 transactions with a total deal value of \$US33.2 billion in 2021 and closed over 1,900 transactions in the past five years. We leverage specialists with deep local connections to provide the best results for our clients stateside and abroad.

# Select HRM Closings

 has been acquired by a portfolio company of M&A 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
 has sold its commercial staffing division to  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 has acquired  M&A BUY-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services/TMT
 has acquired  M&A BUY-SIDE Business Support Services/TMT	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  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.



## MARSHALL MURPHY

Managing Director

**HRM**

Direct: 214.382.4454

Cell: 310.962.0990

marshall.murphy@cadallas.com



## 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

**Oaklins**  
MEMBER FIRM

**CAPITAL ALLIANCE**

# Macroeconomic Environment in 2021-2022

Consumer confidence moderated in January '22, following gains in the final three months of 2021. The index stood at 113.8 in January '22, down from 115.2 in December '21 but still higher than 109.8 in September. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, improved to 148.2 in January '22 from 144.8 the prior month, suggesting the economy entered the new year on solid footing. However, due to macro-economic concerns, the Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, declined to 90.8 in January '22 from 95.4 the prior month.

While growth and productivity have rebounded as we begin to exit the pandemic, businesses and consumers are now facing a rising interest rate environment exacerbated by extremely high rate of inflation and continuing supply chain problems.

A record 6.4 million jobs were generated in 2021 compared to a loss of 9.4 million jobs the prior year when the pandemic shuttered businesses and kept Americans from normal activities. The health crisis made 2021 a volatile comeback year in certain segments of the economy, and markets, and that's expected to continue, at least through the early part of this year.

The American Staffing Association (ASA) Index, a leading indicator, rose to 101 in January '22, versus a four-week moving average of 95. Staffing employment is showing a strong start to 2022, as employers continue to try to bridge the labor gap. With high labor shortages, staffing firms are expected to continue to prosper as employers try to fill the gap.

Job openings at the end of Q4'21 were 10.9 million, versus 10.4 million at the end of Q3'21. The labor force participation rate increased to 62% in January '22, the highest level since March '20.

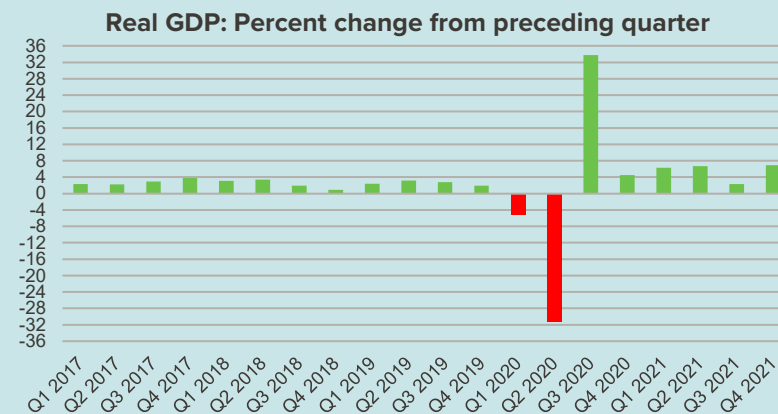
Wage growth among private sector jobs slowed to 1.2% in Q4'21 from 1.4% the prior quarter. That pace is still above normal, as it

translates to an approximate 5% annual increase compared to the pre-pandemic trend of approximately 3%. The rapid increase in wages is showing signs of moderating, although companies are still challenged to find good talent.

Inflationary pressures are not abating. The Consumer Price Index (CPI) rose 7.5% in January '22 on a year-over-year basis. That inflationary rise is the largest since 1982. Supply chain troubles and rising prices across the board continue to cause consumer concern. Although consumer confidence is still relatively high, the combination of continuing supply chain problems, rising wholesale and consumer inflation, and the expected multiple Fed rate increases this year, could lead to some near-term challenges.

The "Great Resignation" continues, leading to opportunities for human resource management (HRM) companies. In the US, over 4.5 million employees left their jobs in November '21 alone, the highest number ever recorded.

US real gross domestic product increased at an annual rate of 6.9% in Q4'21, following an increase of 2.3% in Q3'21, the US Bureau of Economic Analysis reported. The data is based on an advance estimate. The economy grew 5.7% in 2021, an improvement from a 3.4% decline in '20 and the strongest pace since 1984.



Source: The Conference Board, American Staffing Association, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Staffing Industry Analysts, Capital IQ



# HRM M&A Review and Outlook

- Total US M&A activity was approximately \$2.6 trillion in 2021, 30% above the prior record in 2015, and twice the value of 2020. There were 7,891 US transactions completed in 2021, vs. a previous high of 6,497 transactions in 2018. Globally, deal values exceeded \$5 trillion for the first time at \$5.75T, with volume rising 37% year-over-year to 26,060 deals. Private equity activity was strong as well, with \$988 billion in 2021 deal volume in the US, more than double the 2020 deal volume of \$475 billion.
- Staffing M&A transactions in Q4'21 continued strong, with 151 completed transactions bringing the total in 2021 to 583 closed transactions. Not surprisingly, I.T. consulting & staffing garnered the most activity with 56% of the transactions. With companies looking to increasingly utilize technology in their in-house and stay-at-home workforce, this is expected to continue to fuel the M&A market in I.T. consulting & staffing.
- Other areas where deal interest is expected to remain high are healthcare staffing, PEO & outsourced services, and professional staffing industries. Buyer interest for high volume or consistent/high margin businesses remains strong, with a focus on historical and future growth rates, ability to scale, strategic platform fit, relationship-oriented sales models, and management teams.
- Deal activity is expected to continue strong in 2022 as dry powder remains abundant. Private equity funds are raising large amounts of new capital, and the public markets remain relatively high, even with investor concerns. Potential sellers will enter the market, and investors will continue to revisit past deals that were postponed originally due to COVID-19 concerns.

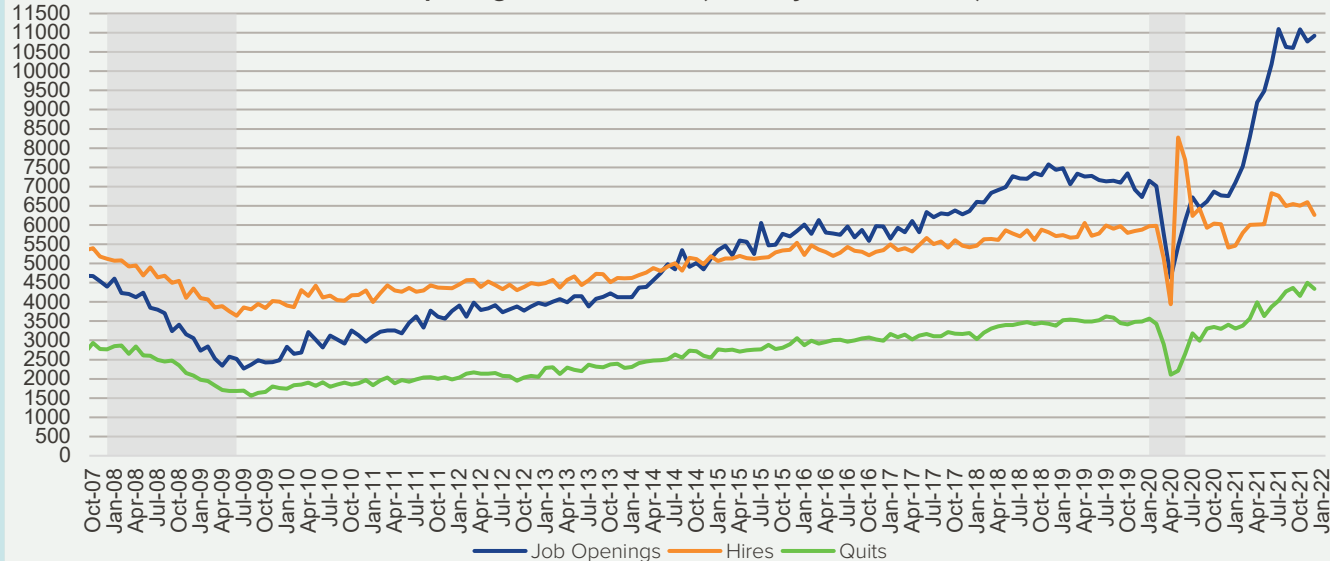
- Owner-operators are very interested in growing their platforms via acquisitions or selling their platforms to monetize their investments. Strategic and private equity buyers are focused on platform add-ons, with a focus on high growth rates, margins, scale, experienced management teams, and strong culture.
- M&A multiples remain high given growth rates, favorable capital markets and strong demand for attractive assets from sponsors and strategics. Public company valuation multiples across the HRM spectrum were relatively high at a mean of 11.4x in Q4'21 versus 11.2x one year ago.
- Treasury yields have risen with the 10-year at approximately 2.0% at the time of print versus 1.52% at the end of Q3'20. Inflationary concerns, potential Fed rate hikes, and geo-political risk have driven borrowing costs higher, although still relatively low, and a wall of capital remains in the markets and is looking to be deployed. Overall, the capital markets and strategic and private equity landscape remain very favorable.
- Equity markets were strong in '21, with the S&P 500 gaining 27% for the year. The S&P 500 suffered a correction in January '22 with a loss of 5%, due to broader market concerns, but it has generally not impacted the private or strategic investor interest in HRM companies.
- Investor concerns about tax reforms under the Biden administration remain. Continued proposals that would raise the corporate income tax rate and change capital gains and individual tax rates are a motivating factor for sellers as well.

Source: Staffing Industry Analysts; Capital IQ; White and Case

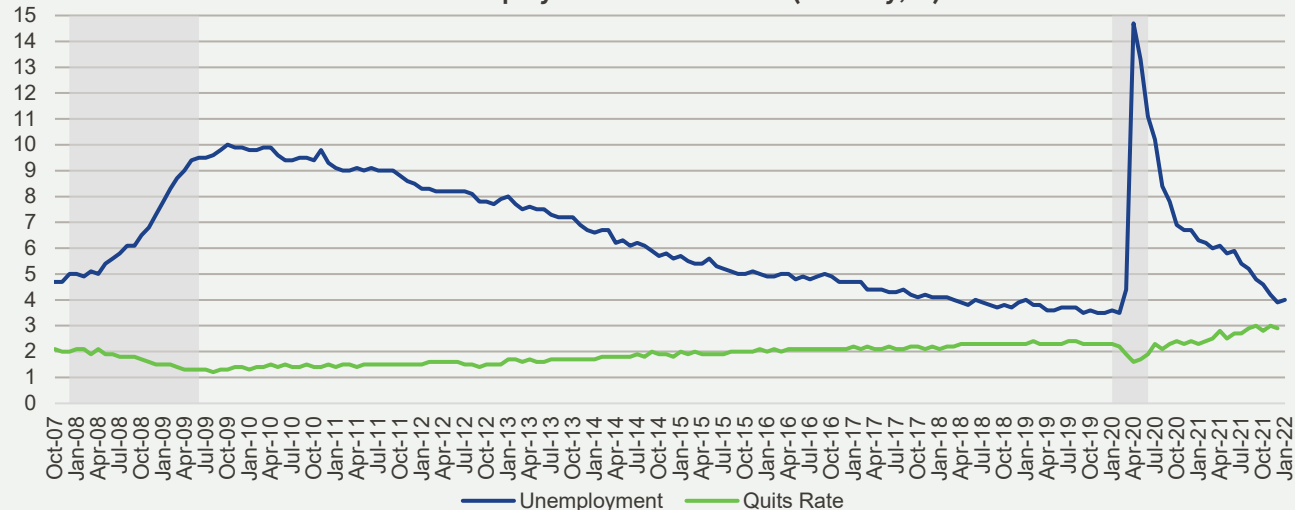
# Labor Force Indicators

- Job openings for December '21 were at 10.9 million, up from 10.4 million in September '21.
- Hires decreased to 6.3 million in December versus 6.5 million in September.
- Quits decreased slightly to 4.3 million in December versus 4.4 million in September. The quits rate was almost unchanged at 2.9% in December versus 3.0% in September.
- Over the 12 months ending in December, hires totaled 75.3 million and separations totaled 68.9 million, yielding a net employment gain of 6.4 million. These totals include workers who may have been hired and separated more than once during the year. 2021 will go down in history as a year of record-breaking jobs growth, the most since records started being kept in 1939. Every single month of '21 brought jobs gains.
- In 2021, the broader economy regained its footing with strong demand from consumers. But the pandemic also delivered setbacks, including surges in virus cases and supply-chain disruptions that slowed growth. The labor market, while still recovering from the pandemic, is entering the year on better footing than it did at the start of 2021. In recent months, job openings surged to historically high levels as workers quit their jobs at record rates in search of better opportunities. Staffing firms will play a key role in finding those opportunities for workers. That is driving client demand for services from staffing firms.
- The unemployment rate in January '22 stood at 4.0%, slightly up from 3.9% in December, yet still down from 4.7% in September. Many analysts are optimistic that declining unemployment and robust wage growth will support the economy, despite inflation and hiring challenges.

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



Unemployment & Quits Rates (monthly, %)



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

# HRM 2021 Q4 vs. 2021 Q3 Transactions

M&A activity in Q4 was very strong with 151 transactions vs. Q3 where buyers executed 135 staffing transactions. For comparison, Q4 vs Q3 in 2020 saw 116 transactions vs. 98 transactions.

IT Consulting and Staffing led Q4 deal activity, accounting for 56% of deals, with 85 transactions.

Healthcare Staffing experienced the largest increase, with 9 more deals, followed by IT Consulting & Staffing with a 7 deals increase, Outsourcing Services with a 7 deals increase, Professional Staffing with a 5 deals increase, Government IT Staffing with 3, and Management Consulting with 1. Deal declines included Management Consulting with 3 less deals, HRM SaaS with 4 fewer deals.

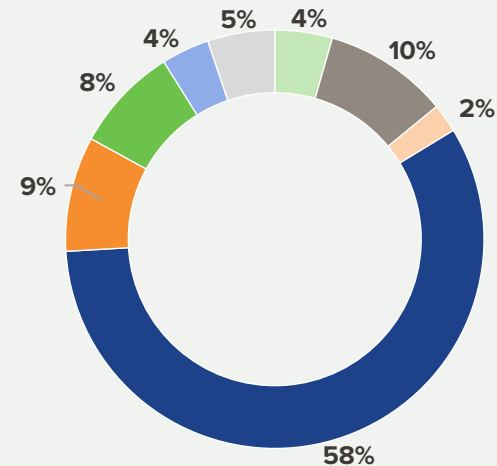
## Chart Notes:

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

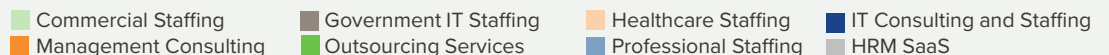
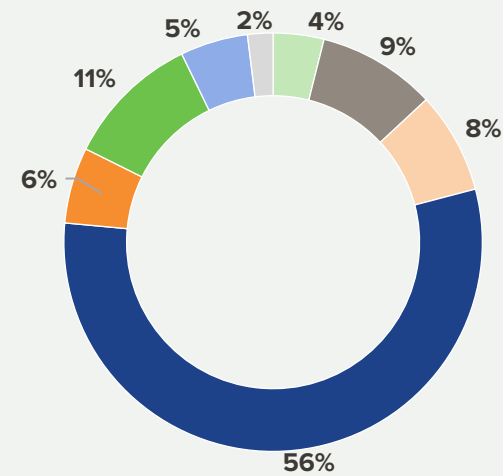
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

### 135 Total 2021 Q3 Transactions by Segment



### 151 Total 2021 Q4 Transactions by Segment



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

# HRM 2021 YTD vs. 2020 YTD Transactions

Comparing full year 2021 to 2020, transactions have increased 49% with 191 additional deals. In total, 2021 has experienced a total of 583 transactions vs. 392 transactions in 2020. IT Consulting and Staffing led the deal increase with 80 more transactions, followed by Healthcare Staffing with 28 more deals, Government IT Staffing & Consulting with 26 more deals, Professional Staffing with 18 more deals, Outsourcing Services with 17 more deals, Commercial Staffing with 12 more deals, Management Consulting and HRM SaaS with 5 more deals each.

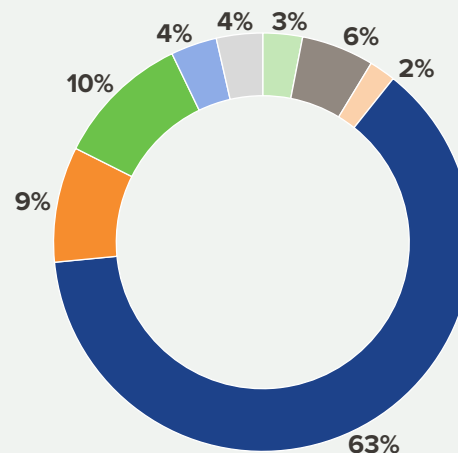
## Chart Notes:

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

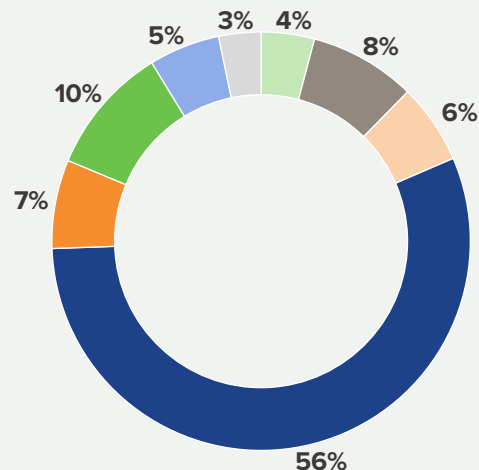
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

### 392 Total 2020 Transactions by Segment



### 583 Total 2021 Transactions by Segment














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



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



## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Dec 2021	Modern Business Associates, Inc.		Provides payroll and HR outsourcing services	DecisionHR, Inc.		xxx	xxx	xxx
Dec 2021	24 Seven, Inc.		Offers temporary, direct hire, and executive search solutions to various industries	Pantheon Ventures (UK) LLP; Glendower Capital LLP		xxx	xxx	xxx
Dec 2021	CompuGain LLC		IT and business consulting company that provides professional staffing and software solutions	Unisys Corporation		87.3	1.51	xxx
Dec 2021	GHR Healthcare, LLC		Offers healthcare, wellness, and education staffing services	MidOcean Partners LLP		xxx	xxx	xxx
Dec 2021	ATI ROW, LLC		Provides payroll, human talent management, and HRM software solutions	Ceridian HCM Holding Inc.		xxx	xxx	xxx
Nov 2021	Navia Benefit Solutions, Inc.		Third-party administrator that provides consumer directed health benefit solutions	TA Associates Management, L.P.		xxx	xxx	xxx

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Nov 2021	Healthcare Support Staffing, Inc.		Operates as a medical staffing and placement firm	Ingenovis Health, Inc.		xxx	xxx	xxx
Nov 2021	American Health Staffing Group LLC		Offers human resource and employment services	Littlejohn & Co., LLC		xxx	xxx	xxx
Nov 2021	The Columbus Organization, LLC		Provides on-site professional staffing, consultative, and educational services	CareSource		xxx	xxx	xxx
Nov 2021	RO Health, Inc.		Operates as a medical staffing and home health agency	Achieve Partners Management, LLC		xxx	xxx	xxx
Nov 2021	Laurel Group Inc		Provides staffing solutions and services	People Tech Group Inc		xxx	xxx	xxx
Nov 2021	Hire Dynamics, LLC		Offers staffing and professional recruitment services to various industries	EmployBridge Holding Company		xxx	xxx	xxx

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Nov 2021	Lightwell Inc.		IT service management company that provides IT staffing and recruiting	Eliassen Group, LLC		xxx	xxx	xxx
Nov 2021	Bay State Search LLC		Provides professional staffing services in the fields of finance, IT, legal work, and customer service	Vaco, LLC		xxx	xxx	xxx
Nov 2021	Karani, LLC		Offers recruiting services and talent-related services	Hudson Global Resources Management, Inc.		8.0	xxx	xxx
Jul 2021	SASR Workforce Solutions, LLC		Provides retail staffing, recruitment, and payroll services	Private Investor		xxx	xxx	xxx
Oct 2021	Celerit Corporation		Provides IT services and products to the financial services industry	Sollensys Corp.		25.44	xxx	xxx
Oct 2021	The Daniel Group		Offers placement solutions that include executive, direct-hire, contract staffing, and general contractors	Hire Dynamics, LLC		xxx	xxx	xxx

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Oct 2021	Southerland Partners, LLC		Offers staffing and recruitment services	Focus Search Partners, LLC		xxx	xxx	xxx
Oct 2021	Lucas Associates, Inc.		Provides executive recruiting services and offers employer, job seeker, and military transition services	Korn Ferry		90.0	xxx	xxx
Oct 2021	Resource Staffing Inc		Offers professional staffing services to premier businesses in Houston and Dallas	The Reserves Network, Inc.		xxx	xxx	xxx
Oct 2021	OMV Medical, Inc.		Offers medical staffing and management services	Impel Capital, LLC		xxx	xxx	xxx
Oct 2021	Select Temporaries, Inc.		Staffing company that provides placement of light industrial, clerical, and finance personnel	Hire Dynamics, LLC		xxx	xxx	xxx
Oct 2021	Ravix Group, Inc.		Offers consulting services to outsource the finance and HR functions for early and middle market companies	Kingsway America, Inc.		15.5	1.24	5.54

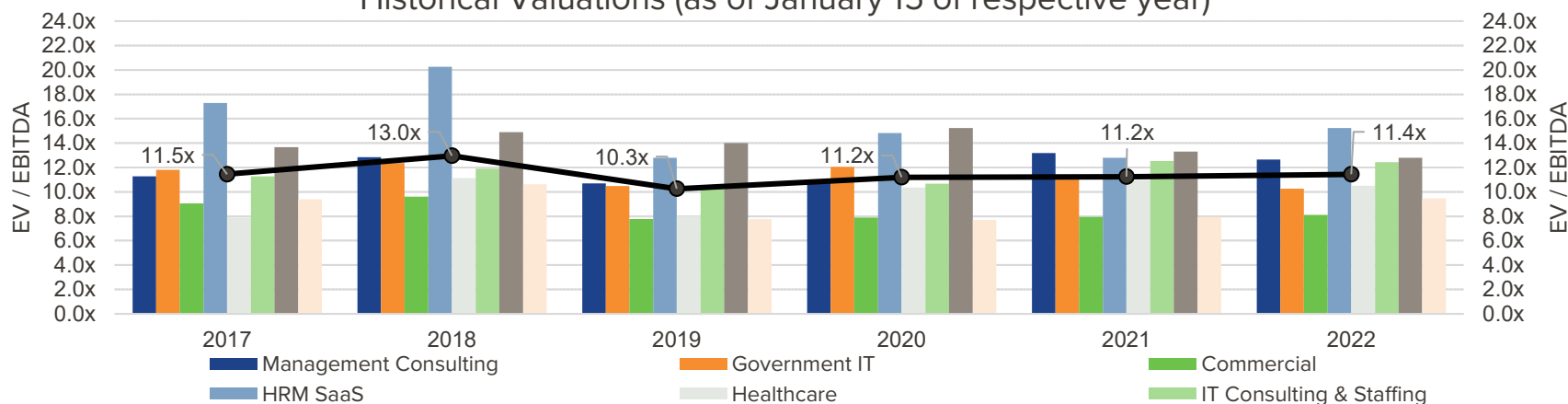
# Human Resource Management Segments

## 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	123.4	121.8	116.4	8.0	8.1x
Professional	65.9	65.9	111.0	5.7	9.5x
IT Consulting & Staffing	273.3	281.6	106.9	16.3	12.4x
Management Consulting	472.8	496.6	157.7	25.5	12.7x
Outsourcing Services	466.4	488.1	88.4	18.7	12.8x
Healthcare	18.0	19.2	18.6	1.4	10.5x
Government IT	45.5	56.4	44.9	4.2	10.3x
HRM SaaS	570.7	638.3	92.3	30.7	15.2x
Mean				13.8	11.4x
Min				1.4	8.1x
Max				30.7	15.2x
Standard deviation				10.0	2.1x

## Historical Valuations (as of January 15 of respective year)

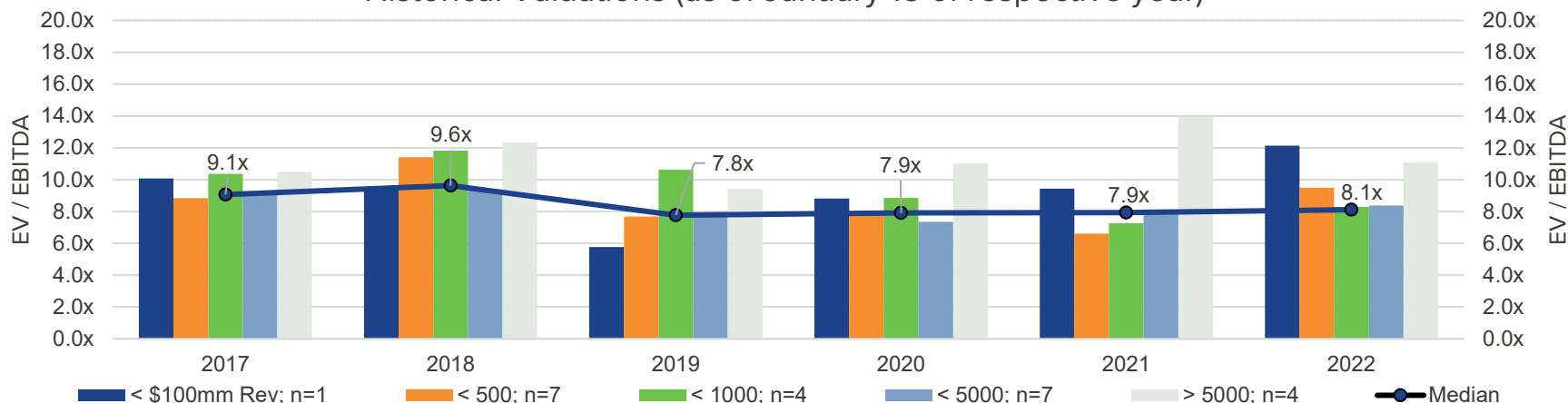




# Human Resource Management Segments

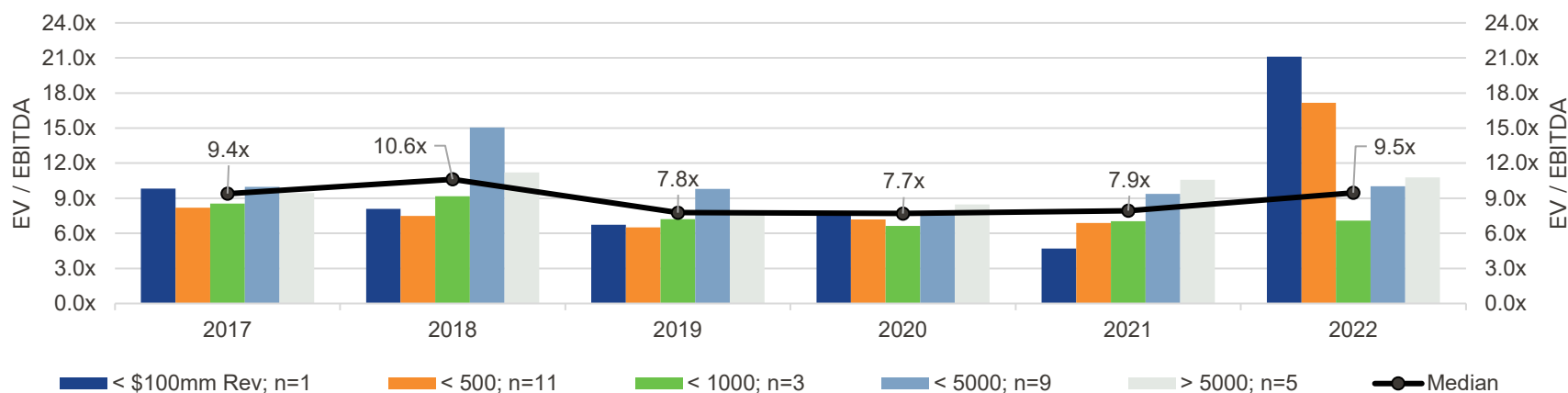
## Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of January 15 of respective year)



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

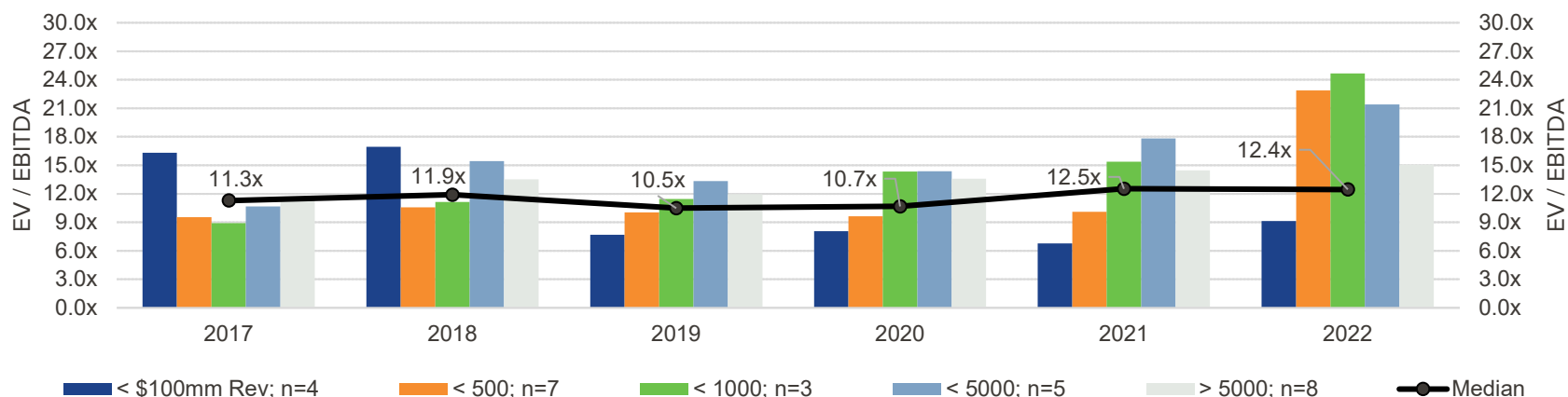
Historical Valuations (as of January 15 of respective year)



# Human Resource Management Segments

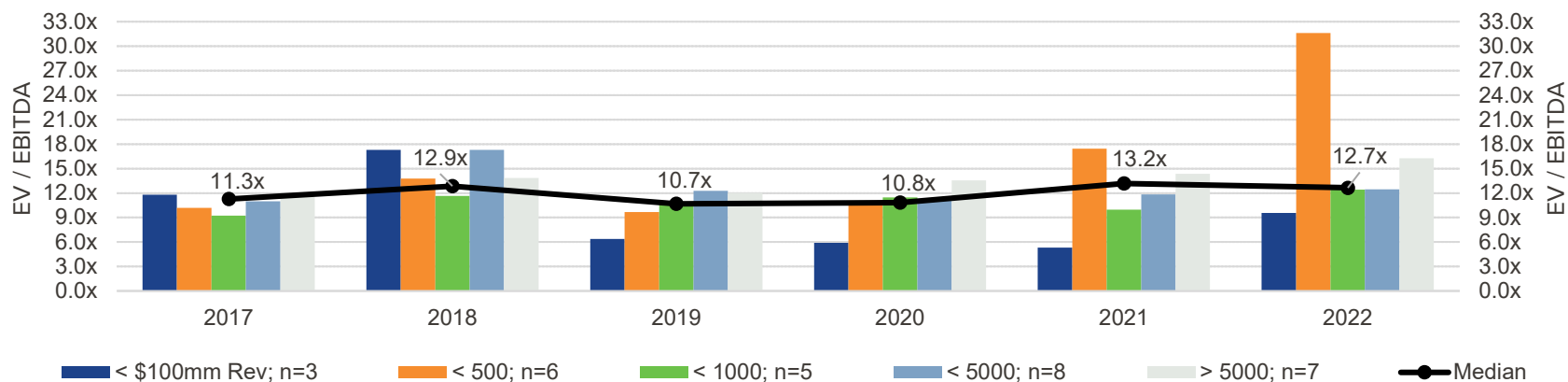
## IT Consulting & Staffing

Historical Valuations (as of January 15 of respective year)



## Management Consulting

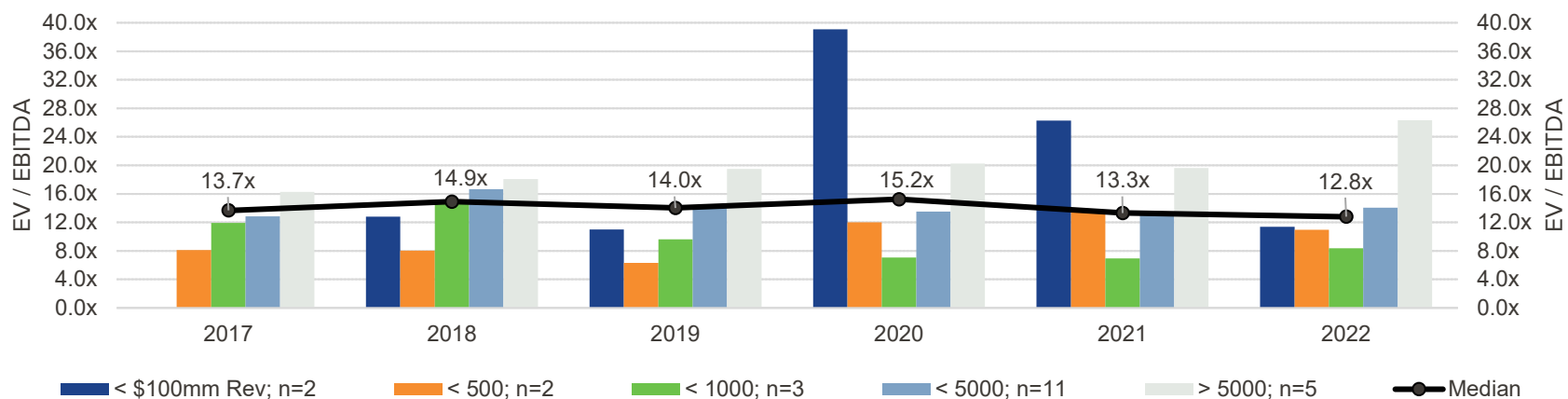
Historical Valuations (as of January 15 of respective year)



# Human Resource Management Segments

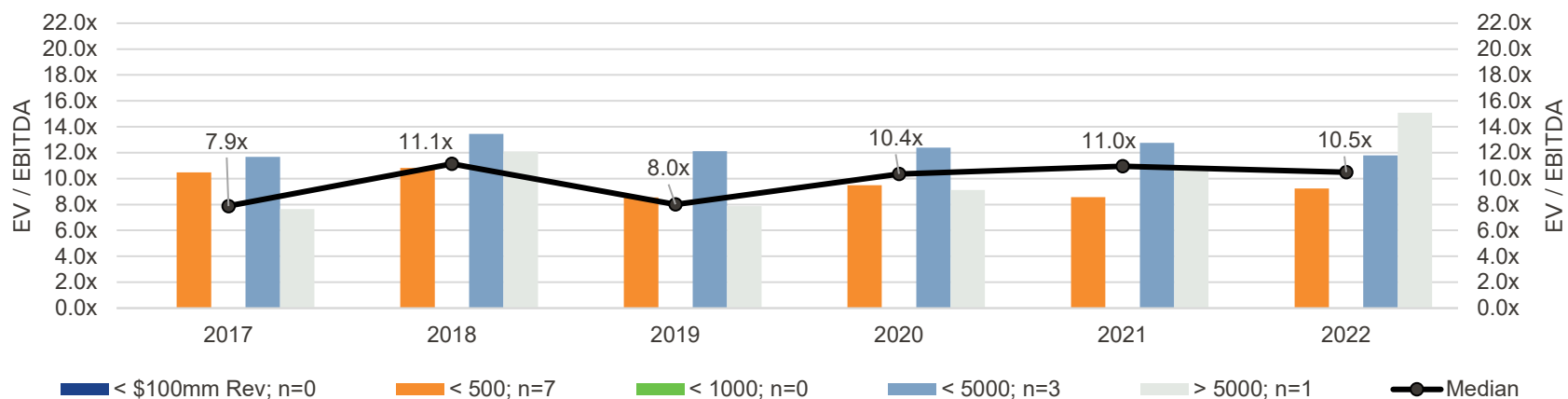
## Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)



## Healthcare Staffing

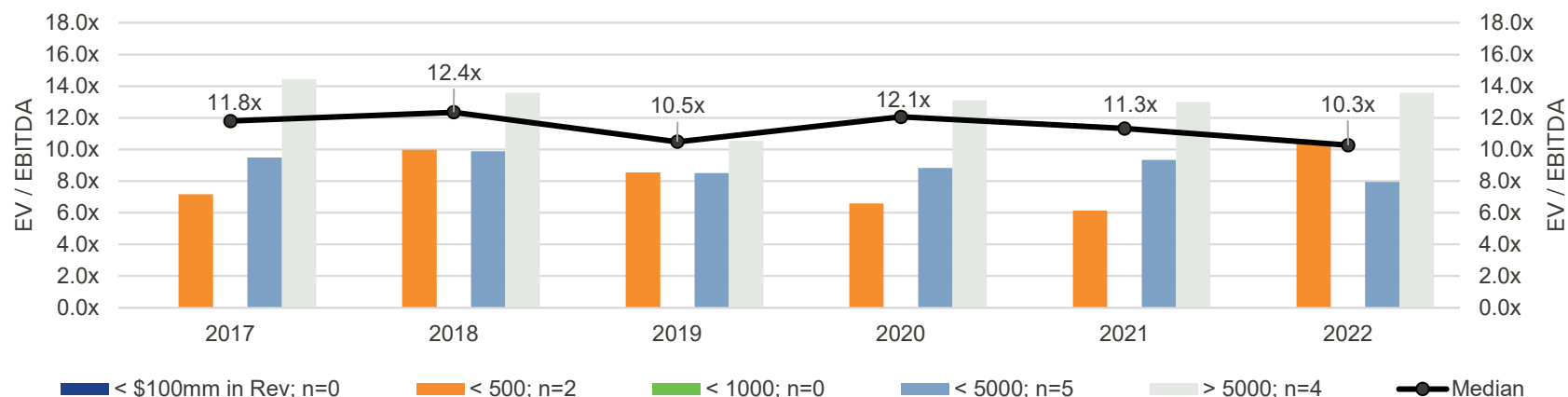
Historical Valuations (as of January 15 of respective year)



# Human Resource Management Segments

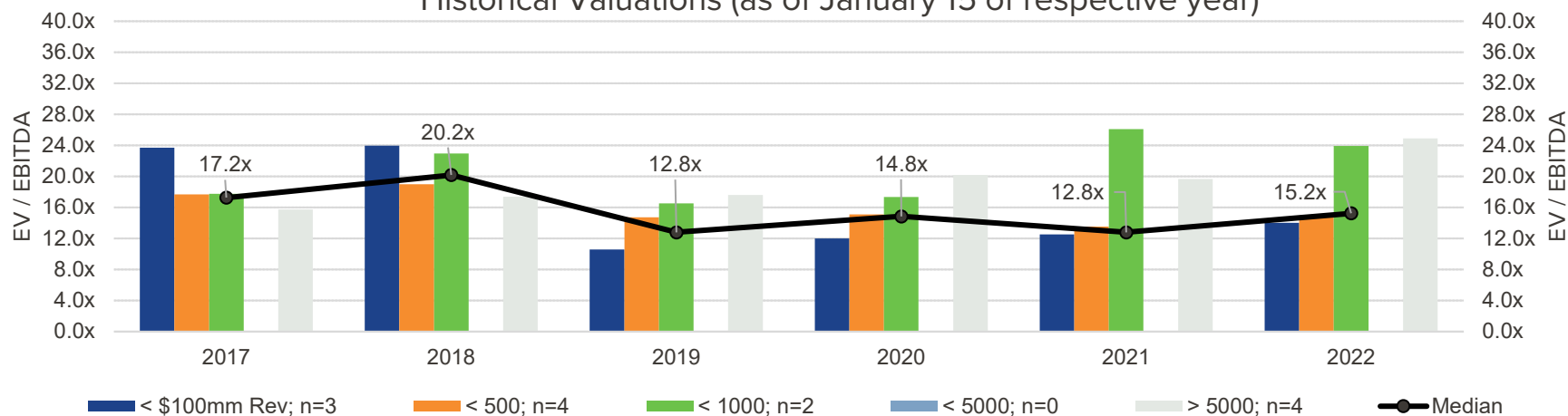
## Government IT Staffing

Historical Valuations (as of January 15 of respective year)



## HRM SaaS

Historical Valuations (as of January 15 of respective year)



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Commercial</i>											
Adecco Group AG	SWX:ADEN	53.51	26.09%	9,297.6	10,034.5	24,177.1	5.3%	2.6%	6.3x	13.2x	8.7x
Randstad N.V.	ENXTAM:RAND	70.82	71.88%	13,027.0	13,304.0	28,016.6	5.7%	3.1%	9.7x	15.8x	7.9x
ManpowerGroup Inc.	NYSE:MAN	109.18	59.36%	5,921.9	5,761.1	20,724.4	3.2%	1.8%	7.1x	17.6x	5.7x
Recruit Holdings Co., Ltd.	TSE:6098	53.13	43.35%	86,829.3	84,531.1	23,668.2	18.0%	9.6%	21.2x	42.5x	15.2x
Kelly Services, Inc.	NasdaqGS:KELY.A	18.39	22.58%	724.6	763.6	4,909.7	1.7%	3.2%	6.4x	6.8x	0.6x
Nisso Corporation	TSE:6569	7.56	75.00%	257.0	213.4	649.2	3.5%	1.8%	8.1x	18.5x	2.7x
Groupe CRIT SA	ENXTPA:CEN	75.16	45.60%	834.1	584.2	2,231.5	3.8%	1.2%	5.9x	32.5x	1.6x
TrueBlue, Inc.	NYSE:TBI	29.30	74.87%	1,039.6	1,059.9	2,173.6	4.3%	2.8%	10.3x	20.9x	2.8x
Synergie SE	ENXTPA:SDG	41.23	61.36%	988.9	872.3	2,928.9	4.6%	2.5%	5.9x	14.0x	2.2x
Kforce Inc.	NasdaqGS:KFRC	72.44	77.01%	1,470.1	1,473.9	1,579.9	6.9%	4.8%	12.6x	21.2x	9.8x
Staffline Group plc	AIM:STAF	0.85	32.60%	139.6	117.4	1,309.3	1.5%	-0.8%	6.1x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	65.95	14.87%	494.9	406.1	931.8	4.6%	3.7%	7.5x	14.6x	3.1x
GDI Integrated Facility Services Inc.	TSX:GDI	44.63	78.95%	1,032.0	1,184.4	1,209.1	8.4%	3.5%	11.4x	24.7x	42.3x
Openjobmetis S.p.A.	BIT:OJM	13.88	75.86%	181.5	226.3	769.2	2.7%	4.4%	9.2x	5.5x	5.4x
GEE Group, Inc.	NYSEAM:JOB	0.54	8.34%	61.4	72.9	157.1	7.3%	10.8%	5.4x	NM	23.9x
Empresaria Group plc	AIM:EMR	1.12	74.87%	54.3	94.4	345.6	3.4%	-0.4%	4.9x	NM	NM
BGSF, Inc.	NYSE:BGSF	14.24	51.10%	148.2	194.5	294.2	5.6%	3.7%	10.3x	13.5x	77.3x
DLSI	ENXTPA:ALDLS	15.08	45.65%	38.3	35.9	225.6	2.9%	1.1%	4.3x	15.9x	2.2x
Poolia AB (publ)	OM:POOL B	2.23	95.87%	104.1	99.2	202.9	3.8%	3.0%	9.8x	16.3x	5.9x
RTC Group plc	AIM:RTC	0.58	16.67%	8.3	14.3	113.2	0.1%	0.7%	23.3x	10.8x	0.9x
NGS Group AB (publ)	OM:NGS	2.67	83.48%	24.1	27.5	54.8	4.7%	2.7%	12.1x	18.9x	17.9x
Fullcast Holdings Co., Ltd.	TSE:4848	18.68	35.98%	681.2	572.7	454.8	15.4%	9.6%	8.3x	16.3x	4.4x
Volt Information Sciences, Inc.	NYSEAM:VOLT	3.72	44.72%	82.2	107.0	885.4	1.8%	0.2%	4.4x	62.0x	4.5x
<b>Mean</b>			<b>72.67%</b>		<b>5,332.5</b>		<b>3.7%</b>	<b>1.1%</b>	<b>11.5x</b>	<b>41.1x</b>	<b>11.5x</b>
<b>Median</b>			<b>78.18%</b>		<b>179.2</b>		<b>3.0%</b>	<b>1.9%</b>	<b>10.4x</b>	<b>23.6x</b>	<b>3.6x</b>



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Professional</i>											
Adecco Group AG	SWX:ADEN	53.51	26.09%	9,297.6	10,034.5	24,177.1	5.3%	2.6%	6.3x	13.2x	8.7x
Randstad N.V.	ENXTAM:RAND	70.82	71.88%	13,027.0	13,304.0	28,016.6	5.7%	3.1%	9.7x	15.8x	7.9x
ManpowerGroup Inc.	NYSE:MAN	109.18	59.36%	5,921.9	5,761.1	20,724.4	3.2%	1.8%	7.1x	17.6x	5.7x
Hays plc	LSE:HAS	2.17	50.55%	3,623.6	3,337.1	7,801.1	2.1%	1.1%	15.1x	43.5x	4.2x
Kelly Services, Inc.	KELY.A	18.39	22.58%	724.6	763.6	4,909.7	1.7%	3.2%	6.4x	6.8x	0.6x
Robert Half International Inc.	NYSE:RHI	114.38	88.70%	12,521.4	12,156.3	6,461.4	12.3%	9.3%	15.7x	24.5x	11.5x
ASGN Incorporated	NYSE:ASGN	118.45	72.68%	6,171.2	6,588.3	4,009.5	11.0%	10.2%	12.4x	26.8x	NM
PageGroup plc	LSE:PAGE	8.46	71.99%	2,672.2	2,572.7	1,956.0	6.2%	2.4%	15.1x	57.4x	6.5x
Korn Ferry	NYSE:KFY	73.40	71.14%	3,994.0	3,772.2	2,255.3	17.3%	11.9%	8.3x	15.0x	5.2x
STthree plc	LSE:STEM	5.89	40.16%	792.7	775.9	1,762.0	5.2%	3.2%	8.5x	19.9x	4.4x
Robert Walters plc	LSE:RWA	11.79	92.15%	857.2	777.4	1,257.1	4.3%	2.0%	10.2x	36.5x	4.1x
Kforce Inc.	NasdaqGS:KFRC	72.44	77.01%	1,470.1	1,473.9	1,579.9	6.9%	4.8%	12.6x	21.2x	9.8x
Staffline Group plc	AIM:STAF	0.85	32.60%	139.6	117.4	1,309.3	1.5%	-0.8%	6.1x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	13.04	83.22%	657.4	567.4	1,000.2	3.9%	2.9%	10.6x	23.8x	2.3x
Openjobmetis S.p.A.	BIT:OJM	13.88	75.86%	181.5	226.3	769.2	2.7%	4.4%	9.2x	5.5x	5.4x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	45.11	76.68%	883.8	617.8	878.4	12.9%	7.5%	4.5x	13.8x	5.0x
Resources Connection, Inc.	NasdaqGS:RGP	18.30	78.55%	595.2	595.2	712.3	9.6%	7.2%	7.5x	11.8x	5.2x
Empresaria Group plc	AIM:EMR	1.12	74.87%	54.3	94.4	345.6	3.4%	-0.4%	4.9x	NM	NM
BGSF, Inc.	NYSE:BGSF	14.24	51.10%	148.2	194.5	294.2	5.6%	3.7%	10.3x	13.5x	77.3x
Amadeus FiRe AG	XTRA:AAD	192.35	61.24%	1,099.9	1,238.7	408.6	19.4%	9.5%	13.2x	28.7x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	6.96	46.52%	73.0	82.4	180.1	-0.6%	1.8%	92.0x	24.2x	9.2x
Forum Engineering Inc.	TSE:7088	7.52	15.77%	192.8	118.1	232.4	8.8%	3.4%	5.0x	19.3x	2.2x
Freelance.com SA	ENXTPA:ALFRE	9.16	86.23%	508.2	492.6	479.9	2.9%	2.3%	36.9x		
Wise Group AB (publ)	OM:WISE	4.67	87.50%	34.5	36.0	89.7	-0.6%	0.8%	21.1x	50.7x	6.8x
Poolia AB (publ)	OM:POOL B	2.23	95.87%	104.1	99.2	202.9	3.8%	3.0%	9.8x	16.3x	5.9x
RTC Group plc	AIM:RTC	0.58	16.67%	8.3	14.3	113.2	0.1%	0.7%	23.3x	10.8x	0.9x
Ashley Services Group Limited	ASX:ASH	0.43	83.67%	62.4	62.5	287.7	3.8%	2.4%	5.5x	9.4x	4.9x
The Caldwell Partners International Inc.	TSX:CWL	1.55	40.00%	39.6	25.7	109.1	6.3%	3.1%	2.9x	11.5x	2.8x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	10.53	10.14%	97.7	65.4	132.1	11.1%	6.2%	4.5x	12.4x	2.2x
<b>Mean</b>			<b>78.04%</b>		<b>2,214.9</b>		<b>5.5%</b>	<b>2.9%</b>	<b>12.9x</b>	<b>40.0x</b>	<b>8.0x</b>
<b>Median</b>			<b>82.96%</b>		<b>520.5</b>		<b>4.3%</b>	<b>2.4%</b>	<b>11.3x</b>	<b>29.8x</b>	<b>5.3x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>IT Consulting &amp; Staffing</i>											
Capgemini SE	ENXTPA:CAP	226.96	79.35%	39,034.4	45,942.4	20,652.8	12.0%	6.4%	16.0x	31.6x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	87.20	81.31%	45,802.0	45,067.0	18,507.0	18.4%	11.5%	12.7x	24.6x	9.3x
CGI Inc.	TSX:GIB.A	85.78	59.74%	20,765.8	22,776.7	9,640.3	17.6%	11.4%	12.4x	19.9x	NM
HCL Technologies Limited	NSEI:HCLTECH	18.04	91.67%	48,867.9	47,584.4	11,183.6	23.4%	14.9%	17.4x	29.4x	10.4x
Robert Half International Inc.	NYSE:RHI	114.38	88.70%	12,521.4	12,156.3	6,461.4	12.3%	9.3%	15.7x	24.5x	11.5x
Cerner Corporation	NasdaqGS:CERN	92.21	95.17%	26,944.8	28,023.8	5,707.5	25.6%	9.2%	19.2x	54.2x	22.2x
Science Applications International Corporation	NYSE:SAIC	89.05	43.35%	5,070.6	7,729.6	7,329.0	8.9%	4.0%	9.8x	17.6x	NM
Bechtle AG	XTRA:BC8	63.00	29.45%	7,938.5	8,214.5	7,210.6	6.0%	3.7%	17.4x	30.4x	9.8x
NS Solutions Corporation	TSE:2327	30.44	42.03%	2,784.9	2,063.3	2,324.4	13.6%	7.4%	7.1x	17.3x	1.6x
ASGN Incorporated	NYSE:ASGN	118.45	72.68%	6,171.2	6,588.3	4,009.5	11.0%	10.2%	12.4x	26.8x	NM
EPAM Systems, Inc.	NYSE:EPAM	543.06	53.45%	30,802.1	29,761.3	3,374.2	16.8%	12.6%	46.2x	75.3x	16.4x
Mphasis Limited	BSE:526299	44.03	82.43%	8,253.6	8,070.7	1,504.3	17.1%	12.1%	31.5x	46.8x	19.3x
ITOCHU Techno-Solutions Corporation	TSE:4739	30.13	32.32%	6,961.8	6,227.3	4,412.3	15.2%	7.7%	9.8x	22.4x	3.2x
CAG Group AB (publ)	OM:CAG	10.64	78.31%	75.0	74.0	69.4	10.8%	4.5%	10.1x	24.6x	17.1x
Perficient, Inc.	NasdaqGS:PRFT	102.72	51.56%	3,383.4	3,550.3	708.9	18.1%	7.9%	25.2x	62.0x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	8.59	42.46%	131.8	123.8	381.2	3.7%	1.8%	5.8x	18.3x	2.4x
The Hackett Group, Inc.	NasdaqGS:HCKT	19.90	66.80%	592.9	544.2	267.0	17.5%	9.7%	11.3x	25.5x	9.3x
BGSF, Inc.	NYSE:BGSF	14.24	51.10%	148.2	194.5	294.2	5.6%	3.7%	10.3x	13.5x	77.3x
Calian Group Ltd.	TSX:CGY	44.79	20.03%	506.8	458.0	420.2	9.5%	2.4%	11.4x	53.4x	4.9x
RCM Technologies, Inc.	NasdaqGM:RCMT	6.96	46.52%	73.0	82.4	180.1	-0.6%	1.8%	92.0x	24.2x	9.2x
Atende S.A.	WSE:ATD	1.21	30.26%	44.1	48.4	60.6	4.2%	13.1%	14.0x	5.7x	3.3x
ARB Berhad	KLSE:ARBB	0.04	3.12%	21.8	21.2	58.8	34.0%	31.1%	1.1x	1.3x	0.7x
DBA Group S.p.A.	BIT:DBA	1.80	60.22%	20.8	39.3	87.1	4.1%	-1.7%	11.4x		
ORBIS AG	XTRA:OBS	9.08	87.10%	86.0	76.7	108.4	4.9%	2.2%	9.0x	38.0x	4.9x
Neurones S.A.	ENXTPA:NRO	41.69	88.08%	1,009.7	828.9	663.2	12.1%	6.4%	9.7x	25.0x	3.5x
Coforge Limited	NSEI:COFORGE	76.76	88.36%	4,673.4	4,720.4	798.7	16.3%	9.9%	39.1x	67.2x	35.2x
<b>Mean</b>			<b>66.82%</b>		<b>8,784.7</b>		<b>10.8%</b>	<b>5.8%</b>	<b>17.6x</b>	<b>42.9x</b>	<b>8.6x</b>
<b>Median</b>			<b>72.19%</b>		<b>1,451.2</b>		<b>10.2%</b>	<b>5.9%</b>	<b>13.6x</b>	<b>29.9x</b>	<b>7.8x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Management Consulting</i>											
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	6.96	46.52%	73.0	82.4	180.1	-0.6%	1.8%	92.0x	24.2x	9.2x
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
<b>Mean</b>			<b>72.51%</b>		<b>15,091.8</b>		<b>10.2%</b>	<b>5.4%</b>	<b>15.2x</b>	<b>36.6x</b>	<b>18.1x</b>
<b>Median</b>			<b>74.14%</b>		<b>761.4</b>		<b>8.5%</b>	<b>5.9%</b>	<b>15.0x</b>	<b>31.6x</b>	<b>6.4x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Outsourcing Services</i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	228.75	77.33%	96,391.6	98,239.5	15,696.6	26.1%	17.5%	23.6x	36.2x	53.2x
Aon plc	NYSE:AON	273.45	57.40%	60,249.9	69,067.9	12,193.0	20.0%	10.3%	26.4x	68.2x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	229.12	40.70%	28,549.7	32,031.7	8,998.0	23.0%	46.9%	11.8x	12.9x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	157.70	76.82%	32,687.7	35,794.9	7,974.4	23.6%	11.4%	17.5x	34.1x	NM
Intuit Inc.	NasdaqGS:INTU	550.79	53.55%	155,965.5	155,222.5	10,317.0	28.0%	20.3%	52.4x	72.7x	162.7x
TriNet Group, Inc.	NYSE:TNET	85.80	40.96%	5,641.3	5,511.3	4,540.0	11.3%	7.4%	12.0x	19.8x	11.1x
Paychex, Inc.	NasdaqGS:PAYX	125.00	73.98%	45,100.0	44,980.9	4,332.3	43.1%	29.5%	23.5x	35.5x	43.3x
Insperty, Inc.	NYSE:NSP	106.81	58.38%	4,112.4	4,047.1	4,973.1	4.0%	2.5%	19.1x	35.0x	48.8x
Genpact Limited	NYSE:G	51.47	83.75%	9,679.5	10,770.0	4,022.2	16.8%	9.2%	13.4x	26.8x	100.6x
Synergie SE	ENXTPA:SDG	41.23	61.36%	988.9	872.3	2,928.9	4.6%	2.5%	5.9x	14.0x	2.2x
Maximus, Inc.	NYSE:MMS	77.15	12.78%	4,779.8	6,352.7	4,459.8	11.4%	6.3%	10.2x	16.5x	NM
Edenred SA	ENXTPA:EDEN	47.14	23.74%	11,743.9	13,604.6	1,759.5	36.8%	18.3%	20.3x	38.7x	NM
Staffline Group plc	AIM:STAF	0.85	32.60%	139.6	117.4	1,309.3	1.5%	-0.8%	6.1x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	13.04	83.22%	657.4	567.4	1,000.2	3.9%	2.9%	10.6x	23.8x	2.3x
Barrett Business Services, Inc.	NasdaqGS:BBSI	65.95	14.87%	494.9	406.1	931.8	4.6%	3.7%	7.5x	14.6x	3.1x
Gattaca plc	AIM:GATC	1.96	31.92%	63.1	43.8	578.1	0.8%	0.1%	5.9x	26.0x	1.7x
CBIZ, Inc.	NYSE:CBZ	40.84	98.88%	2,111.6	2,475.9	1,073.2	12.2%	7.5%	14.9x	27.2x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	129.72	76.39%	4,320.1	4,313.4	1,075.8	18.9%	11.0%	18.8x	37.5x	15.6x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	2.87	7.74%	797.1	990.7	385.5	28.4%	18.3%	9.1x	11.6x	NM
LTS, Inc.	TSE:6560	21.70	6.33%	91.3	77.8	64.1	9.1%	5.3%	14.8x	35.1x	6.4x
Ebix, Inc.	NasdaqGS:EBIX	31.98	22.97%	989.6	1,611.9	950.2	14.3%	7.6%	11.6x	13.6x	NM
Virtualex Holdings, Inc.	TSE:6193	9.28	46.50%	26.7	31.6	54.3	8.2%	5.5%	7.9x	10.8x	4.0x
iEnergizer Limited	AIM:IBPO	4.49	72.18%	852.8	954.0	228.6	31.4%	26.1%	12.8x	14.1x	NM
<b>Mean</b>			<b>68.92%</b>		<b>19,249.2</b>		<b>17.3%</b>	<b>10.5%</b>	<b>16.2x</b>	<b>29.2x</b>	<b>28.1x</b>
<b>Median</b>			<b>74.90%</b>		<b>3,539.8</b>		<b>15.3%</b>	<b>8.9%</b>	<b>13.7x</b>	<b>25.4x</b>	<b>11.8x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<b>Healthcare</b>											
Hays plc	LSE:HAS	2.17	50.55%	3,623.6	3,337.1	7,801.1	2.1%	1.1%	15.1x	43.5x	4.2x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	22.81	65.18%	866.9	984.8	1,251.6	6.8%	4.7%	10.5x	14.3x	15.7x
ASGN Incorporated	NYSE:ASGN	118.45	72.68%	6,171.2	6,588.3	4,009.5	11.0%	10.2%	12.4x	26.8x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	108.34	65.15%	5,121.8	5,856.2	3,252.5	13.7%	6.8%	12.5x	23.6x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	2.87	7.74%	797.1	990.7	385.5	28.4%	18.3%	9.1x	11.6x	NM
Dedicare AB (publ)	OM:DEDI	7.51	47.16%	70.5	60.8	138.2	8.1%	5.2%	6.5x	10.4x	7.9x
Empresaria Group plc	AIM:EMR	1.12	74.87%	54.3	94.4	345.6	3.4%	-0.4%	4.9x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	25.25	39.09%	796.9	763.2	254.2	14.8%	2.8%	18.0x	111.3x	20.2x
Altech Corporation	TSE:4641	16.10	2.91%	330.4	258.6	341.0	10.6%	7.9%	7.6x	12.1x	2.9x
Workforce Holdings Limited	JSE:WKF	0.09	69.49%	19.4	38.6	220.7	3.7%	2.4%	4.4x	3.9x	0.7x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	18.38	96.02%	172.5	178.2	314.7	3.4%	2.2%	14.1x	24.4x	4.7x
<b>Mean</b>			<b>68.96%</b>		<b>1,649.2</b>		<b>8.7%</b>	<b>4.1%</b>	<b>12.1x</b>	<b>34.7x</b>	<b>9.8x</b>
<b>Median</b>			<b>76.04%</b>		<b>697.3</b>		<b>5.7%</b>	<b>3.2%</b>	<b>11.1x</b>	<b>21.2x</b>	<b>7.0x</b>
<b>Government Staffing &amp; IT</b>											
Leidos Holdings, Inc.	NYSE:LDOS	94.07	36.52%	13,201.7	18,450.7	13,737.0	10.8%	5.5%	10.3x	17.4x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	88.95	54.96%	11,910.1	14,293.6	8,104.9	11.3%	7.1%	14.5x	20.8x	NM
CACI International Inc	NYSE:CACI	278.23	83.48%	6,490.3	8,470.0	6,092.6	10.6%	7.2%	11.1x	15.1x	NM
KBR, Inc.	NYSE:KBR	47.85	90.07%	6,712.7	8,020.7	6,306.0	7.8%	-0.5%	18.4x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	75.16	45.60%	834.1	584.2	2,231.5	3.8%	1.2%	5.9x	32.5x	1.6x
Synergie SE	ENXTPA:SDG	41.23	61.36%	988.9	872.3	2,928.9	4.6%	2.5%	5.9x	14.0x	2.2x
ManTech International Corporation	NasdaqGS:MANT	73.52	19.19%	2,995.1	2,948.3	2,558.4	10.1%	5.4%	9.8x	21.6x	12.7x
Staffline Group plc	AIM:STAF	0.85	32.60%	139.6	117.4	1,309.3	1.5%	-0.8%	6.1x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	104.33	88.11%	1,969.2	2,370.7	1,599.4	10.1%	4.5%	12.0x	27.7x	NM
Trigyn Technologies Limited	BSE:517562	2.74	90.47%	84.4	58.1	137.7	7.4%	4.7%	5.2x	12.0x	1.3x
CS Communication & Systemes SA	ENXTPA:SX	5.92	66.94%	145.0	223.2	262.6	3.6%	-1.8%	15.6x	NM	NM
<b>Mean</b>			<b>74.85%</b>		<b>5,171.1</b>		<b>7.3%</b>	<b>2.5%</b>	<b>10.8x</b>	<b>26.8x</b>	<b>6.4x</b>
<b>Median</b>			<b>73.73%</b>		<b>2,176.3</b>		<b>8.9%</b>	<b>4.4%</b>	<b>11.6x</b>	<b>21.9x</b>	<b>1.9x</b>



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<b>HRM SaaS</b>											
Oracle Corporation	NYSE:ORCL	87.69	59.98%	234,171.5	290,207.5	41,399.0	44.5%	24.8%	15.2x	24.8x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.02	83.73%	38.7	63.3	42.3	12.6%	5.5%	10.7x	16.7x	1.7x
SAP SE	XTRA:SAP	137.61	68.37%	162,325.2	171,083.6	31,663.8	25.6%	18.9%	20.9x	24.9x	81.8x
Intuit Inc.	NasdaqGS:INTU	550.79	53.55%	155,965.5	155,222.5	10,317.0	28.0%	20.3%	52.4x	72.7x	162.7x
CACI International Inc	NYSE:CACI	278.23	83.48%	6,490.3	8,470.0	6,092.6	10.6%	7.2%	11.1x	15.1x	NM
SEEK Limited	ASX:SEK	21.42	41.29%	7,560.9	8,231.8	691.8	39.5%	79.5%	36.2x	100.2x	23.0x
Jobindex A/S	CPSE:JOBNDX	296.21	97.37%	266.6	264.2	47.0	28.9%	20.5%	20.8x	29.6x	13.8x
Ebix, Inc.	NasdaqGS:EBIX	31.98	22.97%	989.6	1,611.9	950.2	14.3%	7.6%	11.6x	13.6x	NM
HealthStream, Inc.	NasdaqGS:HSTM	25.25	39.09%	796.9	763.2	254.2	14.8%	2.8%	18.0x	111.3x	20.2x
DHI Group, Inc.	NYSE:DHX	5.70	78.87%	261.9	285.8	119.9	14.4%	-24.8%	12.1x	98.5x	NM
New Work SE	XTRA:NWO	249.00	28.90%	1,399.5	1,370.0	357.0	26.7%	8.7%	13.4x	45.6x	NM
GPI S.p.A.	BIT:GPI	17.76	84.73%	322.5	505.2	362.4	8.9%	3.9%	16.3x	24.2x	NM
Asure Software, Inc.	NasdaqCM:ASUR	7.42	10.00%	148.2	178.1	71.4	20.6%	2.3%	10.6x	89.1x	NM
<b>Mean</b>			<b>75.84%</b>		<b>48,393.1</b>		<b>24.1%</b>	<b>14.5%</b>	<b>21.4x</b>	<b>47.3x</b>	<b>48.3x</b>
<b>Median</b>			<b>85.39%</b>		<b>1,626.4</b>		<b>26.1%</b>	<b>8.9%</b>	<b>16.8x</b>	<b>25.7x</b>	<b>23.6x</b>

# Proven Record of Global Reach





**BRYAN LIVINGSTON**

Managing Partner & CEO  
**Construction & Engineering**  
817.689.0478  
bryan.livingston@cadallas.com



**BRADLEY S. BUTTERMORE**

Managing Partner & CFO  
**HRM & Consulting**  
214.202.7480  
brad.buttermore@cadallas.com



**MARSHALL MURPHY**

Managing Director  
**HRM**  
310.962.0990  
marshall.murphy@cadallas.com



**SAGAR JANVEJA**

Sr. Advisor  
**HRM & Technology**  
734.674.4220  
sagar.janveja@cadallas.com



**JEFF GOODMAN**

Managing Director  
**Technology**  
404.217.1004  
jeff.goodman@cadallas.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