



Human Resource Management (HRM) Report

Q1 Market Transactions & Valuations

MAY 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

 <p>has had 100% of stock acquired by a portfolio company of M&A Partners,</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been recapitalized by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity/Real Estate</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>
 <p>has been acquired by a portfolio company of Trivest Partners,</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has sold 100% of its assets to</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>
 <p>has sold its commercial staffing division to</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/TMT</p>
 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has sold the assets of its wholly owned subsidiary</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services</p>

The Report

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

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

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

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



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



Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, rose to 106 as of May '22 and reports a 11.8% increase in staffing jobs year over year.

Public M&A multiples weakened slightly, however strong demand for attractive assets from sponsors and strategics remains. Public company valuation multiples across the HRM spectrum decreased to 10.5x in Q1'21 versus 11.4x one quarter ago. This is despite aggregate EBITDA continuing to increase which suggests that stock market investors confidence has weakened in the light own slower economic growth projections for the near-term.

Consumer confidence was essentially the same in April at 107.3 after an increase in March to 107.6. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, fell to 152.6 in April '22 from 153.8 the prior month. However, the Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, increased to 77.2 in April '22 from 76.7 in March.

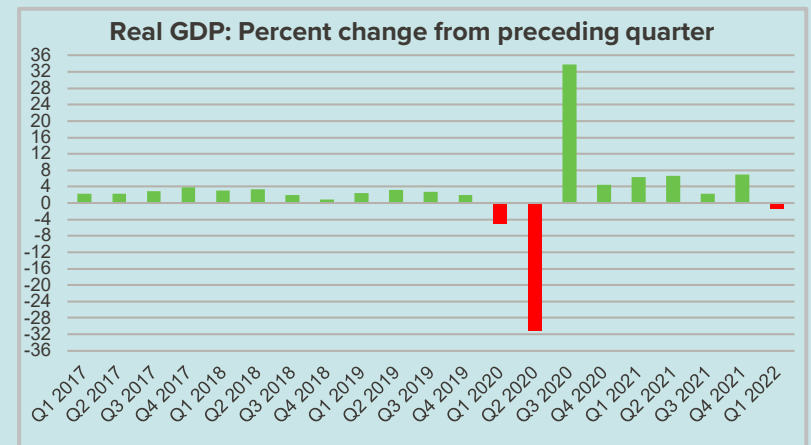


US real gross domestic product decreased at an annualized rate of 1.4% in Q1'22, following an increase of 6.9% in Q4'21, the US Bureau of Economic Analysis reported.

While a slowdown in economic activity fueled by inflationary pressures, supply chain issues and the war in Ukraine was anticipated, a contraction was not. The census forecast for Q1 was 1% growth. However, looking at the individual components of the GDP for Q1 the picture is not as grim as some make it out to be. The contraction stems solely from import/export trade which contributed -2.6 and -0.7 respectively to GDP.

The current census forecast for Q2 stands at an annualized 2.3% growth. For 2022, GDP is expected to grow at an annual rate of 2.5%, followed by 2.3% in 2023 and 2% in 2024.

Macro conditions are complicated and present significant challenges to many countries, including the US. Stay tuned to Capital Alliance posts and blogs for updates during this uncertain period.

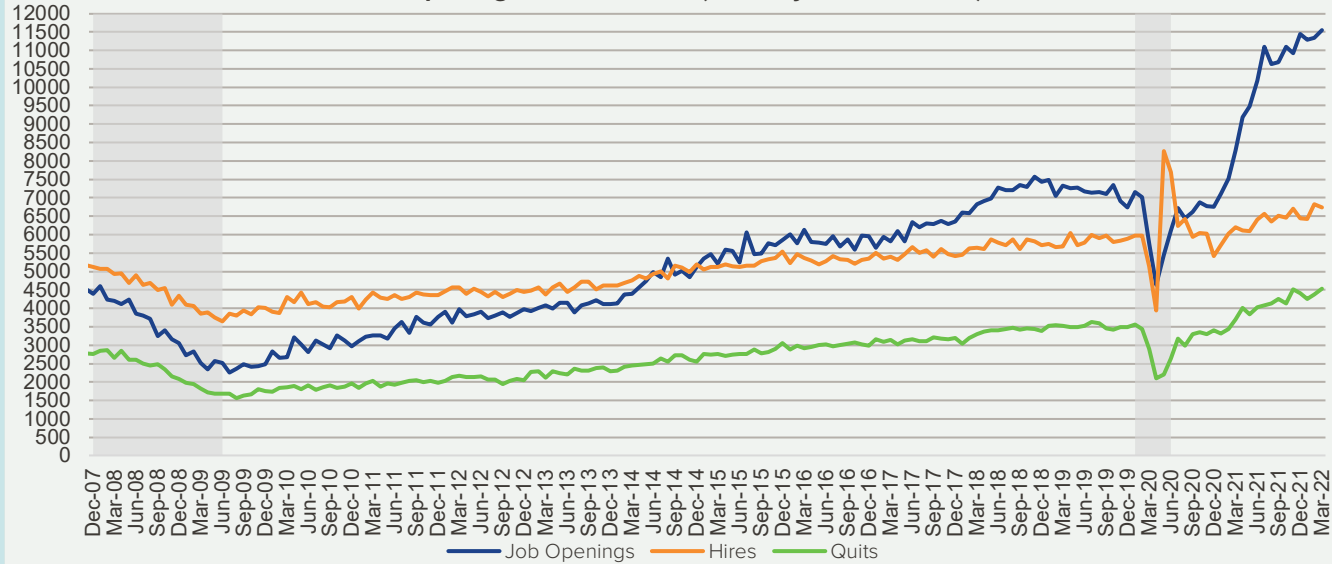


Source: Federal Reserve Bank of Philadelphia, The Conference Board, American Staffing Association, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Staffing Industry Analysts, Capital IQ

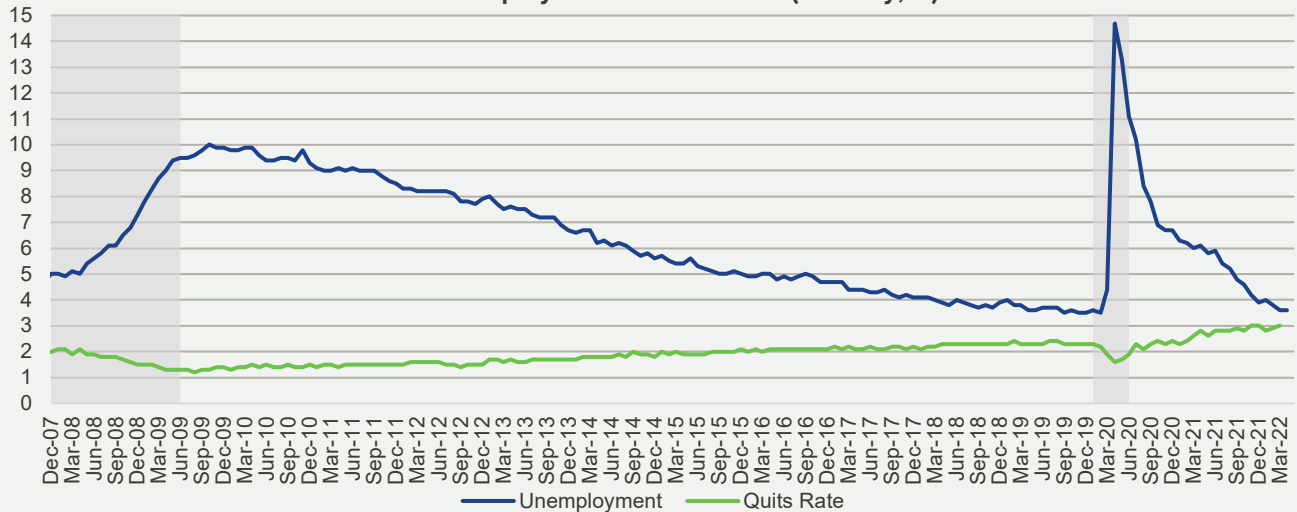
Labor Force Indicators

- Job openings for March '22 were at 11.5 million, marking yet another series high.
- At 6.7 million, Hires were little changed and only slightly below February's 6.8 million.
- Quits increased to 4.5 million in March, also marking a series high. The most significant increases in Quits was reported in professional and business services as well as in construction. The south witnessed the highest increase in Quits.

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



Unemployment & Quits Rates (monthly, %)



- The unemployment rate in February '22 stood at 3.6%, unchanged from the month prior, and nearly at its pre-pandemic low of 3.5% in February '20.
- The Quits rate remained at 3%, its series high around which it has hovered since November when it first reached 3%.

HRM 2022 Q1 vs. 2021 Q4 Transactions

M&A activity in Q1 was strong with 147 transactions vs. Q4 where buyers executed 151 staffing transactions. For comparison, Q1 vs Q4 in 2021/2020 saw 159 transactions vs. 116 transactions.

IT Consulting and Staffing led Q1 deal activity, accounting for 54% of deals, with 80 transactions.

Professional Staffing experienced the largest increase, with 5 more deals, followed by Outsourcing Services and Commercial Staffing with a 2 deal increase each,

Consulting stayed constant repeating its deal count of 9 deals.

Government IT Staffing & Consulting saw 4 fewer deals, followed by IT Consulting & Staffing with 5 fewer and Healthcare Staffing with 7 fewer deals.

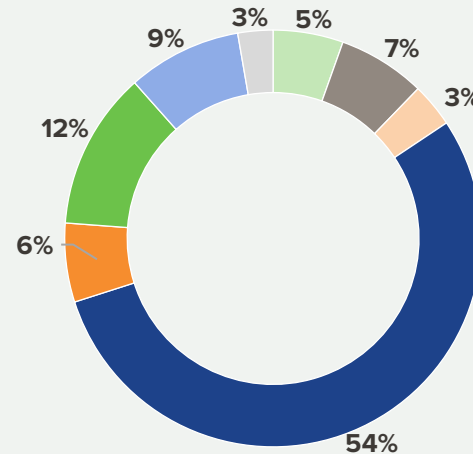
Chart Notes:

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

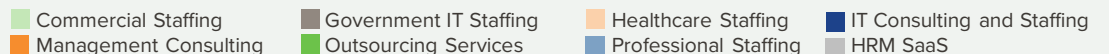
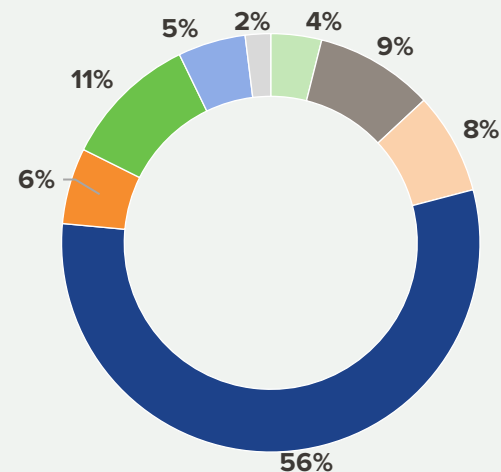
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

147 Total 2022 Q1 Transactions by Segment



151 Total 2021 Q4 Transactions by Segment



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

HRM 2022 YTD vs. 2021 YTD Transactions

Comparing year to date transaction counts, transactions have decrease by 12 deals, dropping to 147 transactions vs. 159 transactions for the same period in 2021.

Increases were observed in both Commercial and Professional Staffing with 4 additional deals each. HRM SaaS remained constant repeating a deal count of 4.

Decreases were observed in Outsourcing Services with 1 fewer deals, followed by Government IT Staffing & Consulting with 3 fewer deals.

Healthcare Staffing and IT Consulting & Staffing saw 5 fewer deals each, and Management Consulting with 6 fewer deals.

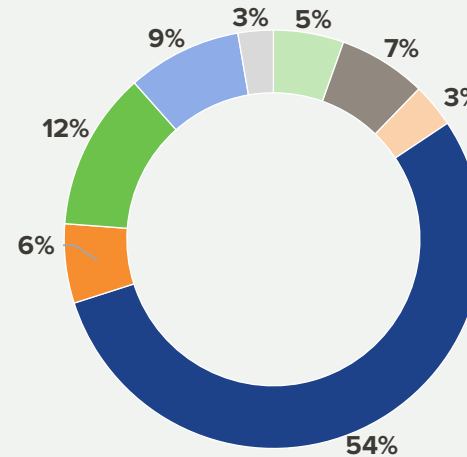
Chart Notes:

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

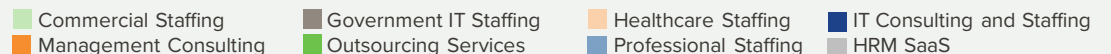
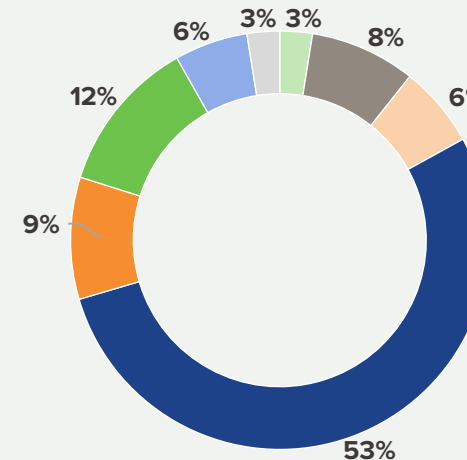
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

147 Total 2022 Q1 Transactions by Segment










159 Total 2021 Q1 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
Mar 2022	Geometric Results Inc.		Independent managed service provider offering workforce solutions	PRO Unlimited Inc.		xxx	xxx	xxx
Mar 2022	Careerminds Group, Inc.		Provides global outplacement and career management services	Talent Inc.		xxx	xxx	xxx
Mar 2022	Employer Advantage, LLC		Provides payroll, benefits administration, and HR services to employers	G&A Outsourcing, Inc.		xxx	xxx	xxx
Mar 2022	Substantially All of Light Industrial Segment Assets		Comprises workforce solutions to logistics and warehousing sectors	Jobs and Talent S.L.		32.3	xxx	xxx
Mar 2022	Universal Consulting Services, Inc.		Provides enterprise and health information technology services	Best Practice Associates, L.L.C.		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Feb 2022	Job Executive Services Limited Liability Company		Operates as a healthcare executive search firm	DHR Global		xxx	xxx	xxx
Jan 2022	OneSource Employee Management, LLC		PEO offering payroll, recruiting services, and HR management	Vensure Employer Services, Inc.		xxx	xxx	xxx
Jan 2022	Northbound Executive Search, LTD.		Provides executive placement and short-term consultant services	HireQuest, Inc.		xxx	xxx	xxx
Jan 2022	Favor TechConsulting, LLC		Offers management consulting and IT services	Best Practice Associates, L.L.C.		xxx	xxx	xxx
Jan 2022	Operational Assets of The Dublin Group and Dublin Workforce Solutions, Inc.		Comprises placement services business	HireQuest, Inc.		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jan 2022	Group Benefit Partners, LLC		Offers end-to-end benefit and human resource solutions	AssuredPartners, Inc.		xxx	xxx	xxx
Jan 2022	Staffing Division of Temporary Alternatives, Inc.		Comprises staffing division with three offices	HireQuest, Inc.		xxx	xxx	xxx
Jan 2022	Kodiak Labor Solutions, LLC		Offers temporary staffing and recruitment services	Comfort Systems USA, Inc.		xxx	xxx	xxx
Jan 2022	StaffLink Outsourcing, LLC		PEO that provides employee management and HR solutions	Prestige Employee Administrators, Inc.		xxx	xxx	xxx
Jan 2022	FlashRecruit		Operates a resume matching and candidate connection platform	Talent Inc.		xxx	xxx	xxx

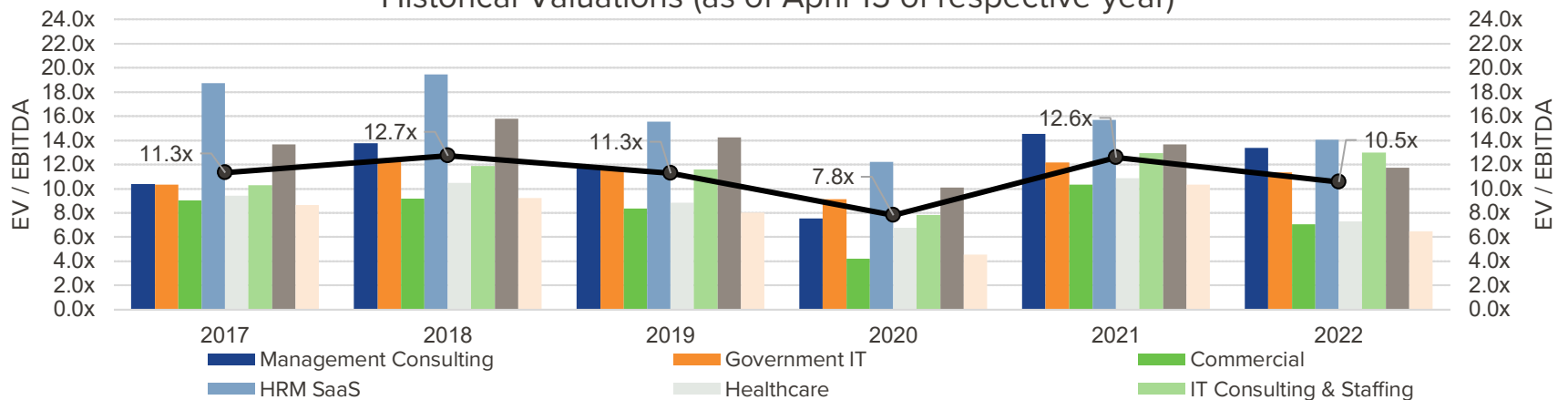
Human Resource Management Segments

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	97.8	96.2	118.2	7.8	7.1x
Professional	55.8	57.0	114.8	6.4	6.5x
IT Consulting & Staffing	238.5	244.8	108.3	17.0	13.0x
Management Consulting	456.0	481.3	165.7	27.0	13.4x
Outsourcing Services	459.5	488.1	93.2	21.3	11.7x
Healthcare	16.2	17.9	21.1	1.9	7.3x
Government IT	48.7	61.2	47.2	4.2	11.4x
HRM SaaS	484.6	555.2	94.1	29.9	14.0x
Mean				14.5	10.5x
Min				1.9	6.5x
Max				29.9	14.0x
Standard deviation				10.1	2.9x

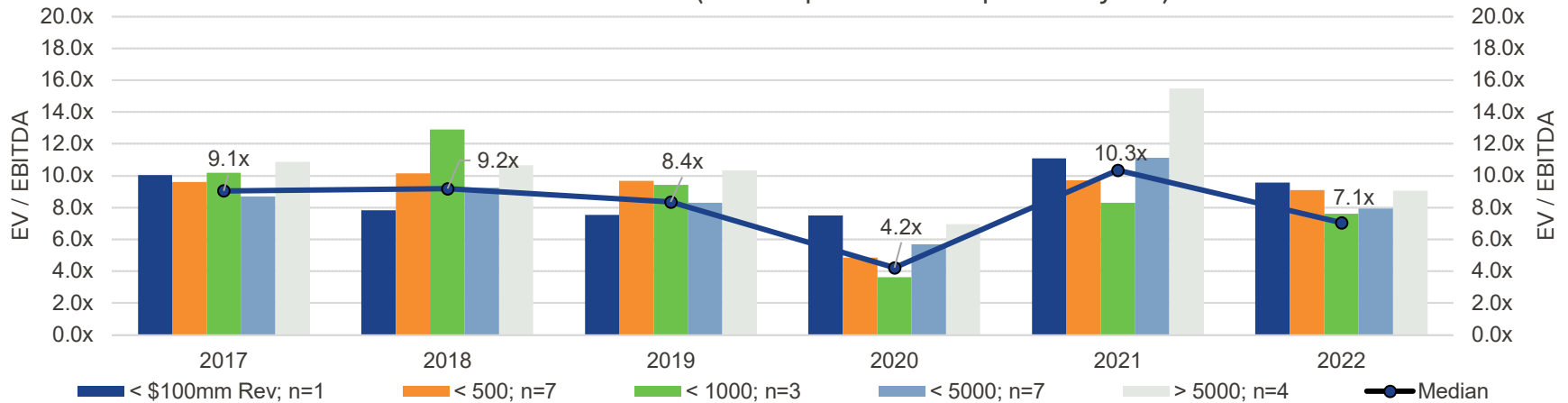
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

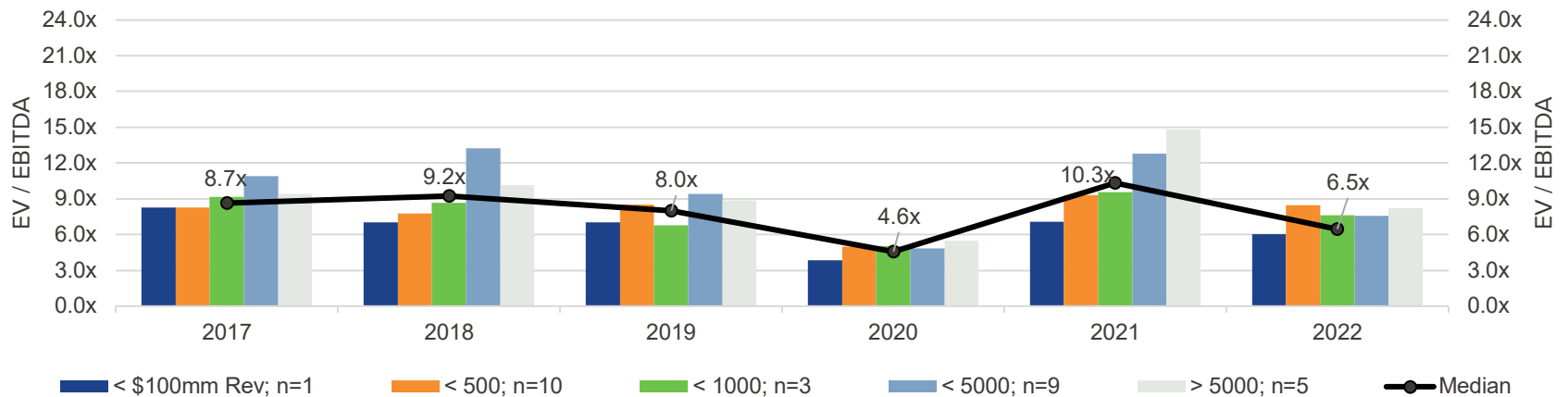
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of April 15 of respective year)



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

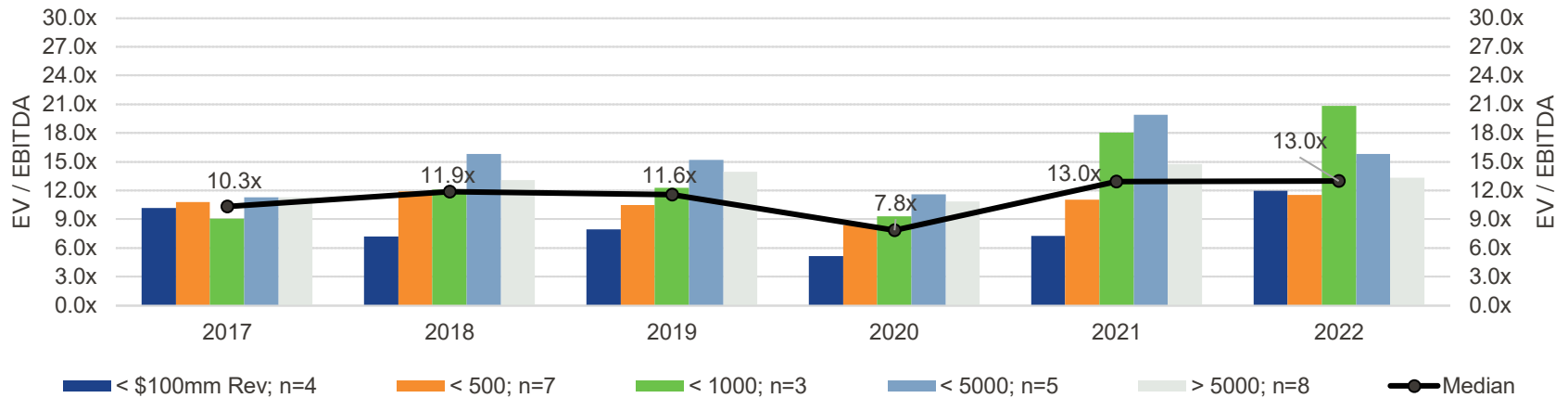
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

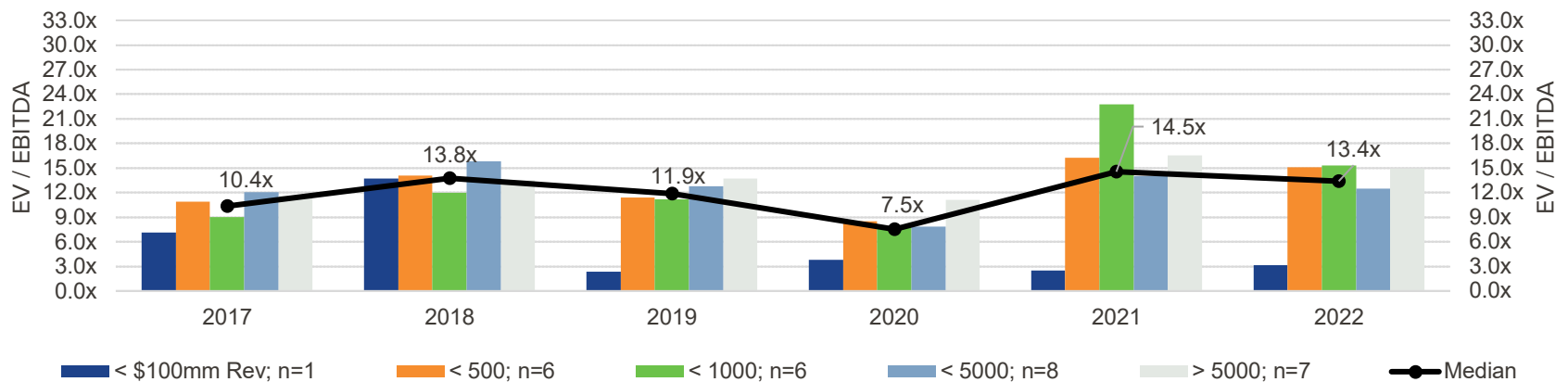
IT Consulting & Staffing

Historical Valuations (as of April 15 of respective year)



Management Consulting

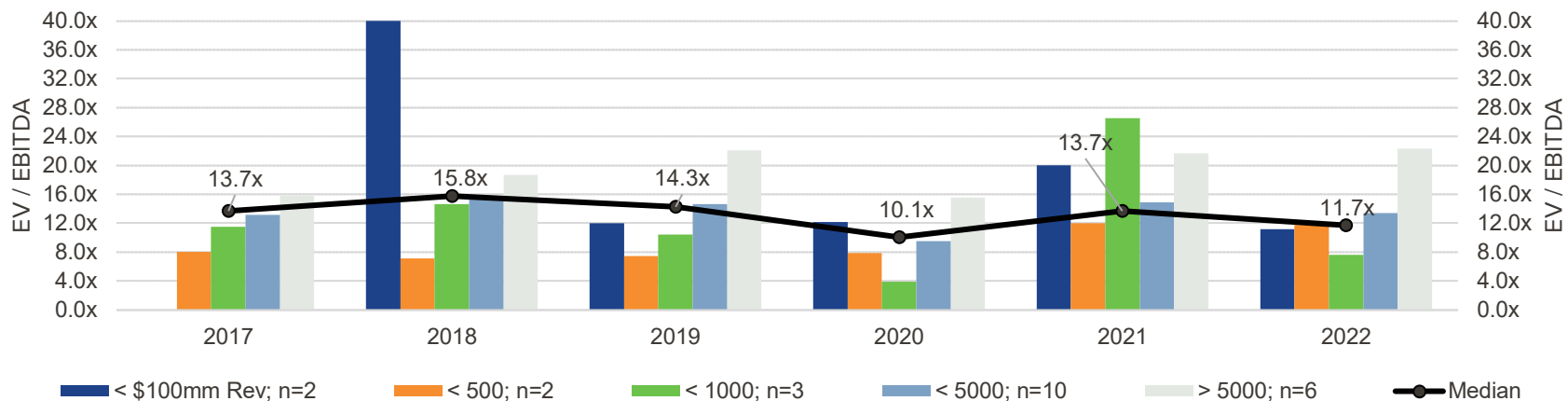
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

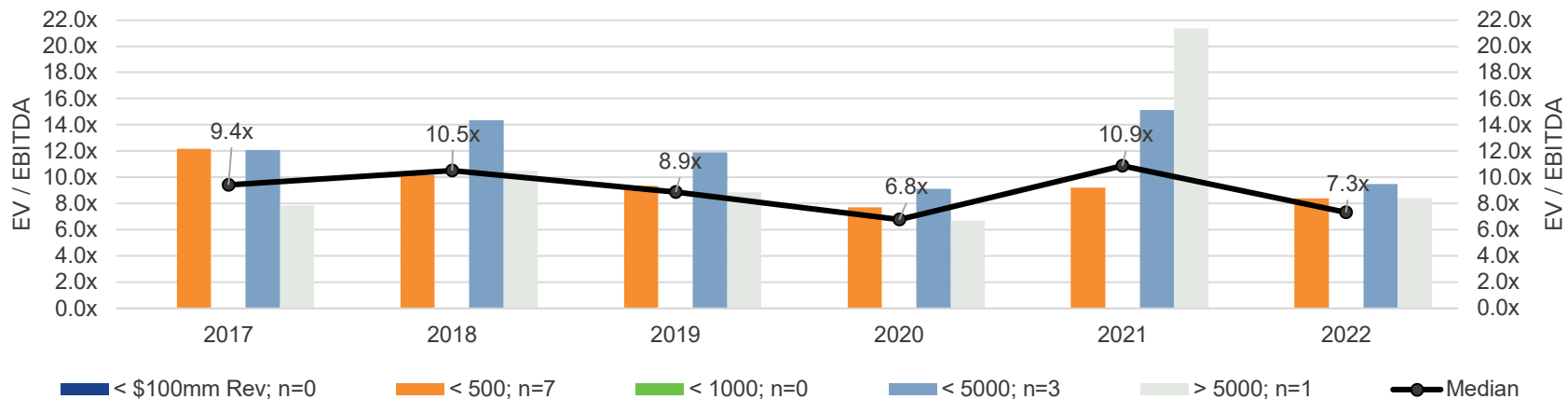
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of April 15 of respective year)



Healthcare Staffing

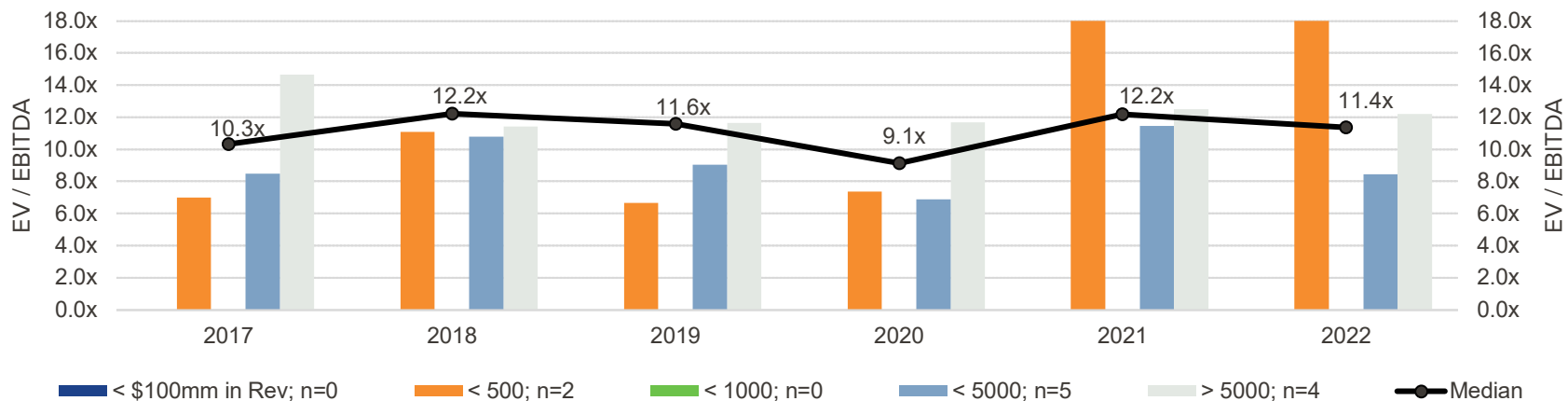
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

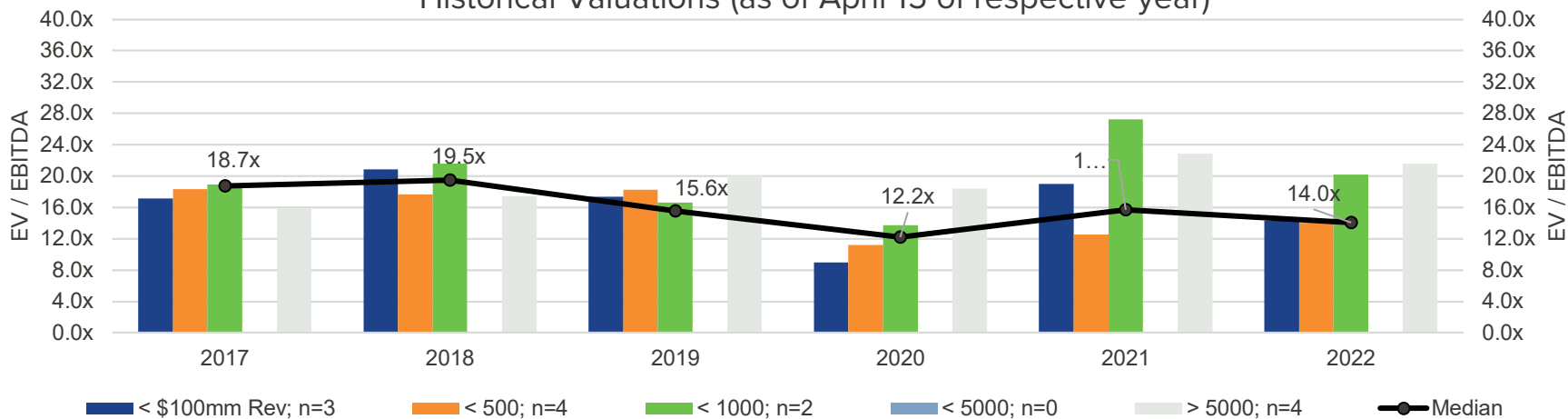
Government IT Staffing

Historical Valuations (as of April 15 of respective year)



HRM SaaS

Historical Valuations (as of April 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 04/15/2022	% 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	41.90	12.10%	7,280.0	7,762.8	23,799.2	4.5%	2.6%	5.8x	10.6x	5.7x
Randstad N.V.	ENXTAM:RAND	54.56	8.84%	9,986.4	10,766.2	28,580.3	4.6%	3.2%	7.7x	12.3x	6.6x
ManpowerGroup Inc.	NYSE:MAN	87.47	7.73%	4,680.5	5,346.8	20,943.3	3.5%	2.0%	6.3x	12.7x	26.4x
Recruit Holdings Co., Ltd.	TSE:6098	41.46	21.52%	67,745.0	64,641.1	23,648.3	16.0%	10.3%	16.5x	32.8x	11.6x
Kelly Services, Inc.	NasdaqGS:KELY.A	20.86	44.84%	823.1	792.4	5,000.2	2.0%	1.7%	6.4x	5.3x	0.8x
Nisso Corporation	TSE:6569	5.58	14.06%	189.5	145.5	638.6	3.1%	2.2%	7.0x	17.8x	2.1x
Groupe CRIT SA	ENXTPA:CEN	69.60	46.88%	772.6	476.0	2,311.5	4.7%	2.2%	3.9x	16.2x	1.5x
TrueBlue, Inc.	NYSE:TBI	28.23	57.57%	989.7	1,006.9	2,266.4	4.5%	2.9%	8.1x	16.2x	2.8x
Synergie SE	ENXTPA:SDG	39.61	52.60%	950.0	839.6	3,066.7	4.8%	2.6%	6.0x		
Kforce Inc.	NasdaqGS:KFRC	72.80	68.30%	1,477.0	1,498.3	1,633.7	7.2%	5.0%	13.0x	20.6x	10.0x
Staffline Group plc	AIM:STAF	0.77	35.48%	126.6	123.6	1,276.5	1.5%	0.1%	6.7x	45.2x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	73.47	54.06%	545.3	404.5	983.1	5.4%	4.4%	7.1x	14.7x	3.9x
GDI Integrated Facility Services Inc.	TSX:GDI	38.51	29.72%	895.9	1,138.1	1,368.2	6.7%	2.2%	11.5x	26.4x	NM
Openjobmetis S.p.A.	BIT:OJM	12.41	60.22%	165.6	214.5	845.9	2.7%	1.6%	8.7x	14.4x	5.1x
GEE Group, Inc.	NYSEAM:JOB	0.57	60.78%	65.3	57.4	162.0	8.3%	12.2%	4.2x	3.0x	2.9x
Empresaria Group plc	AIM:EMR	0.99	44.36%	48.8	82.9	349.9	3.9%	0.9%	4.1x	16.9x	NM
BGSF, Inc.	NYSE:BGSF	11.95	11.90%	124.6	168.5	257.8	7.3%	11.3%	9.3x	12.0x	9.0x
DLSI	ENXTPA:ALDLS	13.51	51.51%	34.3	32.0	221.7	2.7%	1.5%	5.0x		
Poolia AB (publ)	OM:POOL B	2.09	91.92%	98.8	89.0	213.7	6.1%	4.6%	6.5x	11.6x	4.8x
RTC Group plc	AIM:RTC	0.31	1.39%	4.5	11.0	105.2	0.0%	0.0%	24.8x	NM	0.5x
NGS Group AB (publ)	OM:NGS	2.40	69.39%	21.7	23.3	56.2	4.4%	3.2%	9.6x	15.8x	12.6x
Fullcast Holdings Co., Ltd.	TSE:4848	20.44	53.92%	737.4	614.9	467.9	15.7%	10.0%	9.6x	18.9x	5.0x
Mean			40.87%		4,374.3		5.4%	3.9%	8.5x	17.0x	6.5x
Median			45.86%		440.2		4.6%	2.6%	7.1x	15.8x	5.0x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2022	% 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	41.90	12.10%	7,280.0	7,762.8	23,799.2	4.5%	2.6%	5.8x	10.6x	5.7x
Randstad N.V.	ENXTAM:RAND	54.56	8.84%	9,986.4	10,766.2	28,580.3	4.6%	3.2%	7.7x	12.3x	6.6x
ManpowerGroup Inc.	NYSE:MAN	87.47	7.73%	4,680.5	5,346.8	20,943.3	3.5%	2.0%	6.3x	12.7x	26.4x
Hays plc	LSE:HAS	1.58	20.82%	2,632.5	2,576.2	8,070.5	3.2%	2.0%	8.4x	17.5x	3.7x
Kelly Services, Inc.	KELY.A	20.86	44.84%	823.1	792.4	5,000.2	2.0%	1.7%	6.4x	5.3x	0.8x
Robert Half International Inc.	NYSE:RHI	108.56	61.61%	11,839.6	11,485.7	6,877.9	13.3%	9.5%	13.0x	20.3x	10.2x
ASGN Incorporated	NYSE:ASGN	115.73	59.88%	5,971.7	6,539.5	4,193.5	11.3%	10.2%	13.7x	26.7x	NM
PageGroup plc	LSE:PAGE	6.16	23.20%	1,947.0	1,879.6	2,225.7	13.5%	7.2%	6.5x	12.8x	5.2x
Korn Ferry	NYSE:KFY	65.61	24.21%	3,536.6	3,204.0	2,460.7	18.7%	12.2%	6.1x	11.9x	4.8x
SThree plc	LSE:STEM	5.04	19.57%	668.9	639.6	1,762.0	5.3%	3.2%	5.9x	12.5x	3.3x
Robert Walters plc	LSE:RWA	8.75	43.51%	640.3	561.7	1,314.4	6.0%	3.5%	5.9x	15.3x	3.2x
Kforce Inc.	NasdaqGS:KFRC	72.80	68.30%	1,477.0	1,498.3	1,633.7	7.2%	5.0%	13.0x	20.6x	10.0x
Staffline Group plc	AIM:STAF	0.77	35.48%	126.6	123.6	1,276.5	1.5%	0.1%	6.7x	45.2x	NM
Brunel International N.V.	ENXTAM:BRNL	11.72	47.20%	590.5	549.5	1,023.2	5.4%	3.4%	8.2x	17.8x	2.4x
Openjobmetis S.p.A.	BIT:OJM	12.41	60.22%	165.6	214.5	845.9	2.7%	1.6%	8.7x	14.4x	5.1x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	39.46	25.19%	778.2	318.0	1,093.2	12.0%	7.0%	2.2x	11.0x	4.1x
Resources Connection, Inc.	NasdaqGS:RGP	17.84	66.28%	590.6	586.6	760.3	10.6%	9.2%	6.4x	8.5x	4.8x
Empresaria Group plc	AIM:EMR	0.99	44.36%	48.8	82.9	349.9	3.9%	0.9%	4.1x	16.9x	NM
BGSF, Inc.	NYSE:BGSF	11.95	11.90%	124.6	168.5	257.8	7.3%	11.3%	9.3x	12.0x	9.0x
Amadeus FiRe AG	XTRA:AAD	149.14	23.29%	852.8	973.4	430.5	19.0%	9.8%	10.4x	22.7x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	13.17	91.01%	133.0	151.0	241.3	7.7%	6.8%	11.6x	13.9x	14.1x
Forum Engineering Inc.	TSE:7088	6.45	6.98%	165.5	103.6	221.6	8.5%	4.6%	5.5x	23.2x	2.0x
Freelance.com SA	ENXTPA:ALFRE	7.81	68.44%	433.5	418.7	571.6	2.9%	2.0%	33.1x		
Wise Group AB (publ)	OM:WISE	5.60	89.51%	41.4	38.3	85.6	6.5%	7.0%	6.0x	6.6x	4.4x
Poolia AB (publ)	OM:POOL B	2.09	91.92%	98.8	89.0	213.7	6.1%	4.6%	6.5x	11.6x	4.8x
RTC Group plc	AIM:RTC	0.31	1.39%	4.5	11.0	105.2	0.0%	0.0%	24.8x	NM	0.5x
Ashley Services Group Limited	ASX:ASH	0.55	91.78%	79.9	84.1	303.6	4.1%	2.7%	6.2x	9.7x	5.6x
The Caldwell Partners International Inc.	TSX:CWL	1.56	35.71%	40.0	35.7	122.7	9.0%	4.8%	2.8x	6.9x	2.4x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	8.14	13.39%	75.5	44.6	128.4	11.6%	6.2%	3.3x	10.5x	1.8x
Mean			41.33%		1,967.1		7.3%	5.0%	8.8x	15.2x	5.9x
Median			35.71%		549.5		6.1%	4.6%	6.5x	12.7x	4.8x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2022	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>IT Consulting & Staffing</i>											
Capgemini SE	ENXTPA:CAP	206.58	59.62%	35,532.4	40,425.9	20,652.8	13.2%	6.4%	13.7x	28.7x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	84.74	68.00%	44,449.1	43,385.1	18,932.0	18.0%	11.6%	11.8x	20.9x	8.6x
CGI Inc.	TSX:GIB.A	80.35	14.30%	19,404.9	21,521.4	9,924.4	17.6%	11.5%	11.7x	18.2x	NM
HCL Technologies Limited	NSE:HCLTECH	14.74	48.09%	39,920.5	38,674.3	11,481.0	23.2%	15.7%	14.5x	24.8x	8.7x
Robert Half International Inc.	NYSE:RHI	108.56	61.61%	11,839.6	11,485.7	6,877.9	13.3%	9.5%	13.0x	20.3x	10.2x
Cerner Corporation	NasdaqGS:CERN	93.30	97.70%	27,427.2	28,532.9	5,806.8	27.2%	10.2%	18.1x	50.7x	25.1x
Science Applications International Corporation	NYSE:SAIC	87.63	51.79%	4,911.7	7,600.7	7,394.0	8.8%	3.7%	9.9x	18.4x	NM
Bechtle AG	XTRA:BC8	48.22	13.22%	6,076.0	6,136.6	5,991.2	7.0%	4.5%	13.9x	24.3x	7.2x
NS Solutions Corporation	TSE:2327	30.22	76.33%	2,764.9	2,113.9	2,226.2	13.2%	7.4%	7.4x	17.7x	1.8x
ASGN Incorporated	NYSE:ASGN	115.73	59.88%	5,971.7	6,539.5	4,193.5	11.3%	10.2%	13.7x	26.7x	NM
EPAM Systems, Inc.	NYSE:EPAM	290.06	21.81%	16,498.2	15,299.4	4,149.0	17.1%	11.1%	21.7x	35.6x	8.9x
Mphasis Limited	BSE:526299	39.98	70.04%	7,509.3	7,434.9	1,576.2	16.3%	12.0%	28.6x	42.6x	15.9x
ITOCHU Techno-Solutions Corporation	TSE:4739	24.21	22.98%	5,593.3	4,766.9	4,301.6	13.2%	6.8%	7.7x	18.0x	2.8x
CAG Group AB (publ)	OM:CAG	9.30	57.63%	65.5	63.1	72.5	11.8%	5.2%	7.8x	20.6x	12.2x
Perficient, Inc.	NasdaqGS:PRFT	108.08	50.30%	3,744.2	4,081.3	813.8	18.7%	8.1%	26.7x	72.1x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	9.89	63.54%	151.7	138.2	384.6	4.4%	3.8%	5.9x	10.8x	2.3x
The Hackett Group, Inc.	NasdaqGS:HCKT	23.68	95.15%	748.2	706.1	289.3	19.1%	15.8%	13.5x	18.8x	12.6x
BGSF, Inc.	NYSE:BGSF	11.95	11.90%	124.6	168.5	257.8	7.3%	11.3%	9.3x	12.0x	9.0x
Calian Group Ltd.	TSX:CGY	54.72	92.36%	620.9	581.5	428.8	9.8%	1.6%	13.7x	58.4x	6.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	13.17	91.01%	133.0	151.0	241.3	7.7%	6.8%	11.6x	13.9x	14.1x
Atende S.A.	WSE:ATD	1.00	17.37%	36.4	38.8	49.6	0.5%	-1.8%	26.9x	NM	2.9x
ARB Berhad	KLSE:ARBB	0.03	4.92%	35.9	31.3	94.2	20.7%	21.2%	1.6x	1.0x	0.5x
DBA Group S.p.A.	BIT:DBA	1.76	58.11%	20.3	37.9	87.1	4.1%	-1.7%	11.5x	NM	7.4x
ORBIS AG	XTRA:OBS	8.38	52.94%	79.3	69.0	111.9	5.7%	2.4%	7.5x	31.0x	4.2x
Neuronex S.A.	ENXTPA:NRO	37.99	71.36%	920.0	749.0	659.5	12.0%	6.5%	10.0x		
Coforge Limited	NSE:COFORGE	54.51	41.07%	3,320.1	3,367.8	847.5	17.1%	10.3%	25.8x	44.0x	21.9x
Mean			52.81%		9,388.5		13.0%	8.1%	13.8x	27.4x	9.1x
Median			57.87%		3,724.6		13.2%	7.7%	12.4x	20.9x	8.7x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2022	% 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
Management Consulting											
Accenture plc	NYSE:ACN	319.47	30.32%	202,352.5	201,030.5	56,694.9	16.8%	11.3%	19.2x	32.2x	24.9x
Capgemini SE	ENXTPA:CAP	206.58	59.62%	35,532.4	40,425.9	20,652.8	13.2%	6.4%	13.7x	28.7x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	84.74	68.00%	44,449.1	43,385.1	18,932.0	18.0%	11.6%	11.8x	20.9x	8.6x
Marsh & McLennan Companies, Inc.	NYSE:MMC	169.76	88.97%	85,339.4	96,962.4	20,286.0	27.4%	15.9%	16.2x	27.7x	NM
Hays plc	LSE:HAS	1.58	20.82%	2,632.5	2,576.2	8,070.5	3.2%	2.0%	8.4x	17.5x	3.7x
Arthur J. Gallagher & Co.	NYSE:AJG	180.61	91.40%	37,858.4	44,195.9	8,247.9	26.1%	11.7%	21.2x	41.3x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	87.78	84.90%	11,697.4	14,206.0	8,363.7	11.0%	5.6%	14.2x	20.9x	NM
Groupe CRIT SA	ENXTPA:CEN	69.60	46.88%	772.6	476.0	2,311.5	4.7%	2.2%	3.9x	16.2x	1.5x
ASGN Incorporated	NYSE:ASGN	115.73	59.88%	5,971.7	6,539.5	4,193.5	11.3%	10.2%	13.7x	26.7x	NM
Maximus, Inc.	NYSE:MMS	75.50	14.41%	4,675.1	6,273.9	4,677.9	10.4%	5.3%	9.8x	16.8x	NM
FTI Consulting, Inc.	NYSE:FCN	162.95	92.69%	5,469.4	5,539.0	2,813.6	12.4%	8.2%	13.1x	24.5x	17.2x
Staffline Group plc	AIM:STAF	0.77	35.48%	126.6	123.6	1,276.5	1.5%	0.1%	6.7x	45.2x	NM
Brunel International N.V.	ENXTAM:BRNL	11.72	47.20%	590.5	549.5	1,023.2	5.4%	3.4%	8.2x	17.8x	2.4x
Gattaca plc	AIM:GATC	0.95	1.96%	30.6	30.7	554.5	0.9%	-0.5%	4.3x	NM	0.9x
ExlService Holdings, Inc.	NasdaqGS:EXLS	145.71	93.15%	4,838.4	4,871.9	1,190.1	17.1%	10.0%	20.8x	43.5x	24.4x
Huron Consulting Group Inc.	NasdaqGS:HURN	53.74	67.44%	1,075.4	1,353.6	962.5	10.0%	8.8%	13.6x	18.6x	NM
WNS (Holdings) Limited	NYSE:WNS	86.54	79.52%	4,225.0	4,131.7	1,109.8	17.9%	11.9%	23.5x	36.7x	8.0x
Resources Connection, Inc.	NasdaqGS:RGP	17.84	66.28%	590.6	586.6	760.3	10.6%	9.2%	6.4x	8.5x	4.8x
BPX S.A.	WSE:BPX	1.17	64.11%	21.6	15.3	30.4	18.2%	14.2%	3.1x	5.1x	2.3x
Perficient, Inc.	NasdaqGS:PRFT	108.08	50.30%	3,744.2	4,081.3	813.8	18.7%	8.1%	26.7x	72.1x	NM
CRA International, Inc.	NasdaqGS:CRAI	85.00	26.90%	629.0	701.7	567.8	12.2%	7.5%	7.6x	15.6x	5.6x
Computer Task Group, Incorporated	NasdaqGS:CTG	9.89	63.54%	151.7	138.2	384.6	4.4%	3.8%	5.9x	10.8x	2.3x
Calian Group Ltd.	TSX:CGY	54.72	92.36%	620.9	581.5	428.8	9.8%	1.6%	13.7x	58.4x	6.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	13.17	91.01%	133.0	151.0	241.3	7.7%	6.8%	11.6x	13.9x	14.1x
B3 Consulting Group AB (publ)	OM:B3	12.33	97.18%	105.8	113.1	105.4	10.5%	6.9%	11.9x	22.3x	NM
Freelance.com SA	ENXTPA:ALFRE	7.81	68.44%	433.5	418.7	571.6	2.9%	2.0%	33.1x		
NIIT Limited	BSE:500304	8.56	99.01%	1,146.5	1,006.0	171.0	22.3%	16.1%	25.7x	42.5x	6.7x
BTS Group AB (publ)	OM:BTS B	42.47	70.28%	822.9	816.1	219.7	15.6%	10.9%	21.7x	36.6x	205.8x
Mean			63.29%		17,188.6		12.1%	7.5%	13.9x	27.7x	20.0x
Median			66.86%		1,179.8		11.1%	7.8%	13.4x	23.4x	6.5x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2022	% 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	229.20	69.18%	96,274.4	97,960.0	16,107.6	26.2%	17.8%	23.0x	35.5x	64.4x
Aon plc	NYSE:AON	328.26	92.80%	70,229.4	80,073.4	12,338.0	31.9%	11.1%	19.2x	59.1x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	234.15	47.68%	26,514.5	27,366.5	8,930.0	25.2%	40.4%	10.8x	14.1x	54.7x
Arthur J. Gallagher & Co.	NYSE:AJG	180.61	91.40%	37,858.4	44,195.9	8,247.9	26.1%	11.7%	21.2x	41.3x	NM
Intuit Inc.	NasdaqGS:INTU	465.11	23.99%	131,538.9	137,361.9	11,414.0	27.4%	19.0%	42.8x	59.8x	NM
TriNet Group, Inc.	NYSE:TNET	96.00	66.47%	5,976.9	5,776.9	4,698.0	12.5%	8.2%	11.0x	18.9x	10.9x
Paychex, Inc.	NasdaqGS:PAYX	136.69	88.63%	49,347.5	48,879.6	4,496.6	44.3%	30.2%	24.1x	36.5x	40.5x
Insperty, Inc.	NYSE:NSP	100.65	38.34%	3,855.7	3,700.9	5,264.1	4.1%	2.5%	16.9x	31.7x	NM
Genpact Limited	NYSE:G	42.12	15.71%	7,795.3	8,890.0	4,144.6	16.1%	9.0%	11.7x	22.1x	NM
Synergie SE	ENXTPA:SDG	39.61	52.60%	950.0	839.6	3,066.7	4.8%	2.6%	6.0x		
Maximus, Inc.	NYSE:MMS	75.50	14.41%	4,675.1	6,273.9	4,677.9	10.4%	5.3%	9.8x	16.8x	NM
Edenred SA	ENXTPA:EDEN	53.20	83.63%	13,223.2	14,238.0	1,800.3	37.8%	19.8%	20.7x	41.4x	NM
Staffline Group plc	AIM:STAF	0.77	35.48%	126.6	123.6	1,276.5	1.5%	0.1%	6.7x	45.2x	NM
Brunel International N.V.	ENXTAM:BRNL	11.72	47.20%	590.5	549.5	1,023.2	5.4%	3.4%	8.2x	17.8x	2.4x
Barrett Business Services, Inc.	NasdaqGS:BBSI	73.47	54.06%	545.3	404.5	983.1	5.4%	4.4%	7.1x	14.7x	3.9x
Gattaca plc	AIM:GATC	0.95	1.96%	30.6	30.7	554.5	0.9%	-0.5%	4.3x	NM	0.9x
CBIZ, Inc.	NYSE:CBZ	41.64	91.83%	2,167.8	2,497.7	1,195.9	13.5%	6.6%	15.1x	31.5x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	145.71	93.15%	4,838.4	4,871.9	1,190.1	17.1%	10.0%	20.8x	43.5x	24.4x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	3.05	11.25%	846.2	1,171.7	436.8	34.9%	15.7%	7.3x	10.9x	NM
LTS, Inc.	TSE:6560	23.07	39.98%	94.6	83.0	64.1	9.9%	5.7%	16.0x	33.3x	6.9x
Ebix, Inc.	NasdaqGS:EBIX	32.11	39.30%	992.4	1,591.0	991.1	13.5%	6.6%	11.5x	14.5x	NM
Virtualex Holdings, Inc.	TSE:6193	7.92	36.49%	22.8	25.8	51.2	9.7%	5.8%	6.4x	8.5x	2.7x
iEnergizer Limited	AIM:IBPO	5.52	91.37%	1,050.5	1,147.1	228.6	31.4%	26.1%	16.1x	18.2x	NM
Mean			53.34%		21,219.7		17.8%	11.4%	14.6x	29.3x	21.2x
Median			47.68%		3,700.9		13.5%	8.2%	11.7x	31.5x	8.9x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2022	% 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
Healthcare											
Hays plc	LSE:HAS	1.58	20.82%	2,632.5	2,576.2	8,070.5	3.2%	2.0%	8.4x	17.5x	3.7x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	20.00	42.00%	761.3	955.7	2,136.1	10.6%	8.2%	5.8x	5.7x	5.9x
ASGN Incorporated	NYSE:ASGN	115.73	59.88%	5,971.7	6,539.5	4,193.5	11.3%	10.2%	13.7x	26.7x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	104.00	54.47%	4,780.9	5,467.1	4,650.8	14.9%	8.7%	8.9x	15.3x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	3.05	11.25%	846.2	1,171.7	436.8	34.9%	15.7%	7.3x	10.9x	NM
Dedicare AB (publ)	OM:DEDI	8.60	68.13%	80.8	70.5	147.7	7.9%	5.5%	6.7x	11.9x	7.7x
Empresaria Group plc	AIM:EMR	0.99	44.36%	48.8	82.9	349.9	3.9%	0.9%	4.1x	16.9x	NM
HealthStream, Inc.	NasdaqGS:HSTM	19.90	11.03%	608.1	585.2	258.6	11.7%	2.5%	17.0x	110.6x	17.9x
Altech Corporation	TSE:4641	15.34	51.76%	308.4	236.8	329.4	10.9%	7.7%	7.2x	12.8x	2.8x
Workforce Holdings Limited	JSE:WKF	0.12	100.00%	26.2	46.5	220.7	3.7%	2.4%	5.0x	5.1x	0.9x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	14.42	52.57%	135.4	148.2	328.6	3.6%	2.2%	11.7x	17.7x	4.7x
Mean			46.93%		1,625.5		10.6%	6.0%	8.7x	22.8x	6.2x
Median			51.76%		585.2		10.6%	5.5%	7.3x	15.3x	4.7x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	109.06	94.62%	14,869.5	20,053.5	13,916.0	10.5%	5.2%	11.4x	20.7x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	87.78	84.90%	11,697.4	14,206.0	8,363.7	11.0%	5.6%	14.2x	20.9x	NM
CACI International Inc	NYSE:CACI	294.32	74.48%	6,888.7	9,246.0	6,124.7	10.1%	6.7%	12.4x	16.3x	NM
KBR, Inc.	NYSE:KBR	56.52	97.95%	7,902.5	9,675.5	7,592.0	6.9%	-1.3%	10.8x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	69.60	46.88%	772.6	476.0	2,311.5	4.7%	2.2%	3.9x	16.2x	1.5x
Synergie SE	ENXTPA:SDG	39.61	52.60%	950.0	839.6	3,066.7	4.8%	2.6%	6.0x		
ManTech International Corporation	NasdaqGS:MANT	83.85	67.52%	3,422.1	3,765.2	2,596.3	10.3%	5.2%	12.1x	25.1x	NM
Staffline Group plc	AIM:STAF	0.77	35.48%	126.6	123.6	1,276.5	1.5%	0.1%	6.7x	45.2x	NM
ICF International, Inc.	NasdaqGS:ICFI	99.21	61.70%	1,861.8	2,505.8	1,588.0	9.6%	4.4%	13.4x	26.7x	NM
Trigyn Technologies Limited	BSE:517562	2.04	59.14%	62.8	37.2	137.1	6.3%	3.8%	3.7x	10.1x	1.0x
CS Communication & Systemes SA	ENXTPA:SX	7.13	68.33%	174.9	248.8	270.0	2.9%	-0.3%	33.3x		
Mean			67.60%		5,561.6		7.2%	3.1%	11.6x	22.6x	1.2x
Median			67.52%		2,505.8		6.9%	3.8%	11.4x	20.8x	1.2x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2022	% 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>HRM SaaS</i>											
Oracle Corporation	NYSE:ORCL	79.45	25.53%	211,985.1	267,494.1	41,827.0	44.0%	18.1%	14.0x	29.8x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.02	33.36%	28.5	53.0	44.5	11.1%	4.3%	9.0x	12.3x	1.2x
SAP SE	XTRA:SAP	105.00	7.60%	123,222.4	128,306.1	31,738.5	22.5%	17.3%	17.3x	21.8x	30.2x
Intuit Inc.	NasdaqGS:INTU	465.11	23.99%	131,538.9	137,361.9	11,414.0	27.4%	19.0%	42.8x	59.8x	NM
CACI International Inc	NYSE:CACI	294.32	74.48%	6,888.7	9,246.0	6,124.7	10.1%	6.7%	12.4x	16.3x	NM
SEEK Limited	ASX:SEK	20.98	24.59%	7,394.7	8,474.7	691.8	39.5%	79.5%	28.9x	55.6x	23.1x
Jobindex A/S	CPSE:JOBNDX	299.25	84.21%	269.3	254.0	66.4	43.8%	32.1%	9.2x	13.3x	13.2x
Ebix, Inc.	NasdaqGS:EBIX	32.11	39.30%	992.4	1,591.0	991.1	13.5%	6.6%	11.5x	14.5x	NM
HealthStream, Inc.	NasdaqGS:HSTM	19.90	11.03%	608.1	585.2	258.6	11.7%	2.5%	17.0x	110.6x	17.9x
DHI Group, Inc.	NYSE:DHX	5.88	80.95%	272.2	302.8	127.6	14.1%	-24.4%	15.8x	NM	NM
New Work SE	XTRA:NWO	182.86	14.62%	1,027.8	1,001.2	356.6	21.6%	12.3%	11.5x	24.0x	NM
GPI S.p.A.	BIT:GPI	13.90	43.74%	252.4	432.6	371.8	10.3%	3.4%	11.9x	21.1x	NM
Asure Software, Inc.	NasdaqCM:ASUR	5.50	0.00%	110.4	138.3	80.6	4.2%	2.2%	24.9x	34.4x	NM
Mean			35.65%		42,710.8		21.1%	13.8%	17.4x	34.5x	17.1x
Median			25.53%		1,001.2		14.1%	6.7%	14.0x	22.9x	17.9x

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



SAGAR JANVEJA

Senior 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