



Human Resource Management (HRM) Report

Q4 Market Transactions & Valuations

FEBRUARY 2023



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 Capital 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.



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Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, decreased slightly to 102 after rising to its highest value in more than 15 years of 108 in November '22.

Public valuation multiples are subdued and continue fluctuating. Public company EV/EBITDA valuation multiples across the HRM spectrum have recovered to 9.5x in Q4'22 versus 8.8x one quarter ago. One year ago, the multiple was observed at 12.0x.

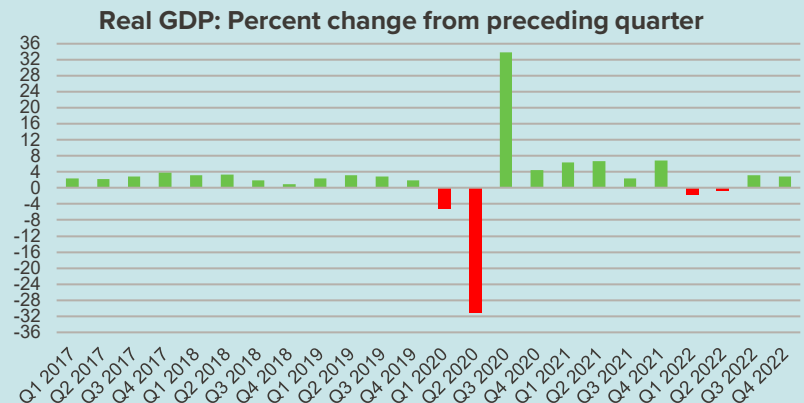
Consumer confidence decreased moderately to 107.1 in January from 109.0 in December and holds well above its 2022 low of 95.7 seen in July. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, increased to 150.9 in January from 147.4 in December. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, declined to 77.8 in January from 83.4 in December.



US real gross domestic product grew at an annualized rate of 2.9% according to the advance Q4'22 estimate, following a growth of 3.2% in Q3'22, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey has been revised upward from the prior forecast surveys to 0.6% for the first quarter and 1.0% for the second quarter, up from 0.2% for each quarter in the last survey. For the annual 2023 GDP on the other hand the forecast was upgraded to 1.3% from 0.7%.

As far as the forecasters survey on the unemployment situation is concerned the rate is expected to increase from 3.5% in the first quarter to 4.4% in the fourth quarter. This is a downward revision from the previous forecast which expected a rise of unemployment from 3.8% to 4.4% over the same period.

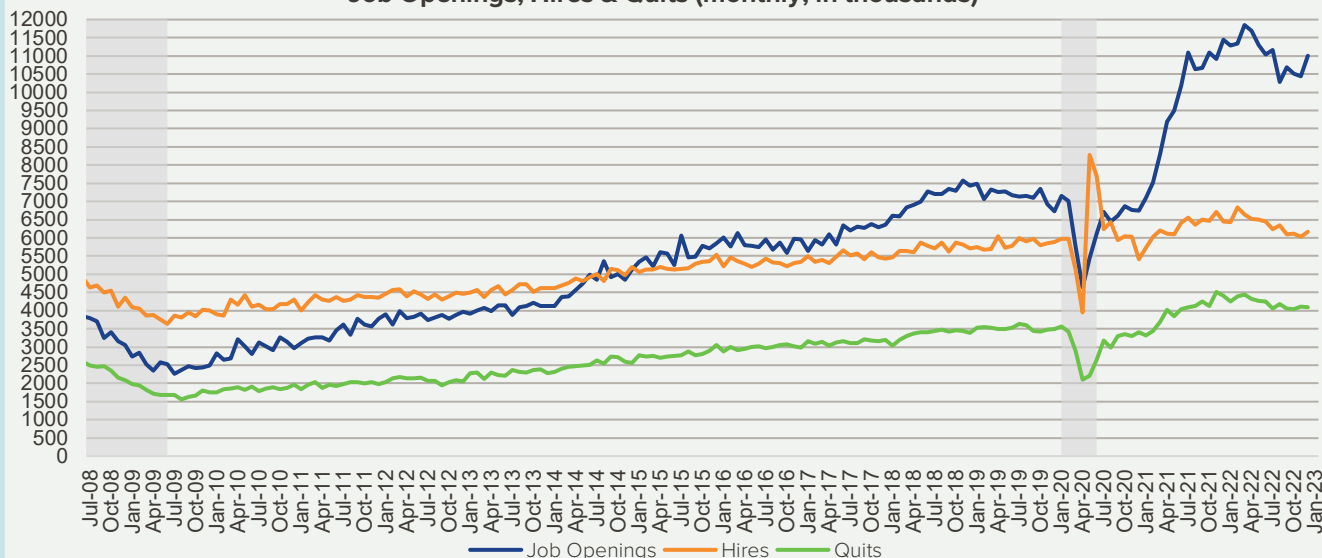


Source: Federal Reserve Bank of Philadelphia, The Conference Board, American Staffing Association, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Staffing Industry Analysts, Capital IQ

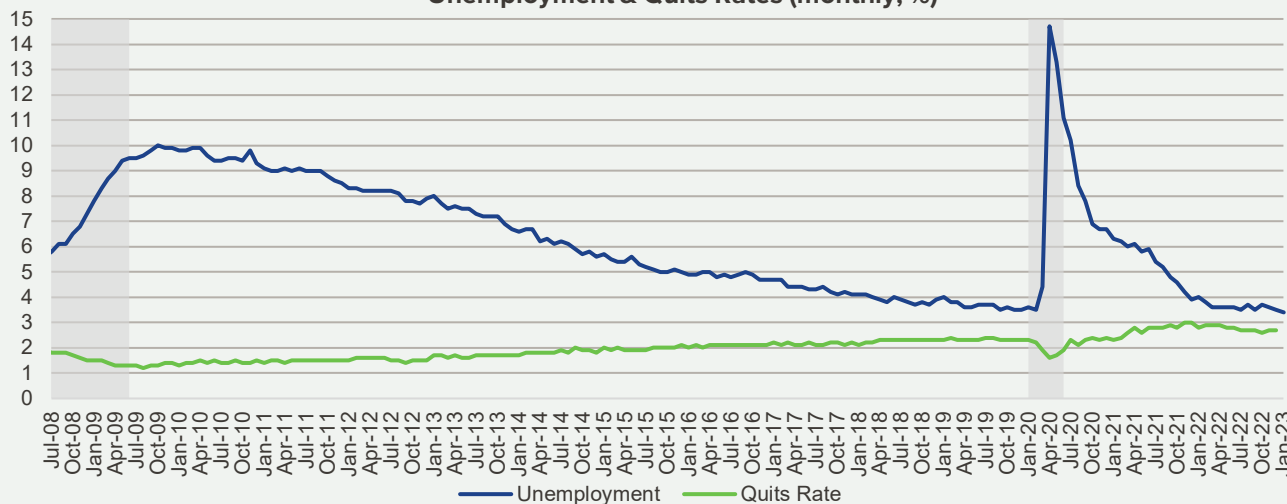
Labor Force Indicators

- Job openings for December '22 increased to 11.0 million compared to 10.4 million the month prior, remaining at historically high levels yet slightly below the level a year earlier.
- At 6.2 million, Hires too increased, but were lower than a year ago. However, the level of Hires still stands elevated compared to pre-pandemic times.
- The Quits level is slightly down from November with 4.1 million, which is significantly lower than in December a year ago with 4.4 million yet remains significantly above the pre-pandemic levels.
- The unemployment rate in January surprisingly eased downward to a historic low of 3.4%, after decreasing to 3.5% in December and 3.6% in November. The last time the unemployment rate reached a level this low was in May of 1969.
- The Quits rate remains relatively stable at 2.7% after briefly dipping to 2.6% back in October.

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



Unemployment & Quits Rates (monthly, %)



HRM 2022 Q4 vs. 2022 Q3 Transactions

The last quarter of 2022 saw 132 M&A transactions, a slightly higher volume than in Q3 with 130 transactions, yet lower than the 151 transaction in Q4 of 2021.

IT Consulting and Staffing led Q4 deal activity accounting for 52% of deals, or 69 transactions. This marks an 8 deal decrease over Q3. Management Consulting deal volume experienced 2 fewer deals over Q3.

Increases in transaction volume over Q3 were observed in Professional Staffing with a 5 deal increase (14 in total), Commercial Staffing with a 3 deal increase followed by Government IT Staffing & Consulting, Healthcare Staffing, Outsourcing Services and HR SaaS each with one additional deal.

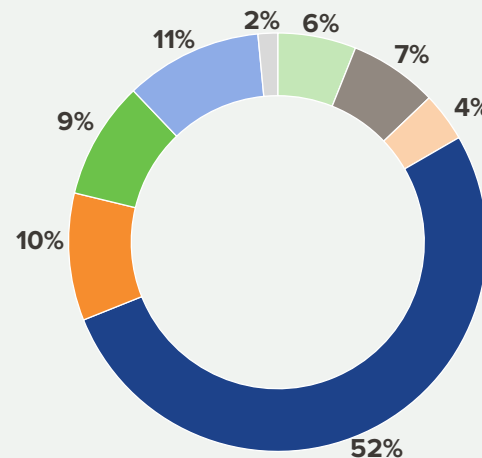
Chart Notes:

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

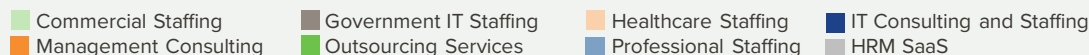
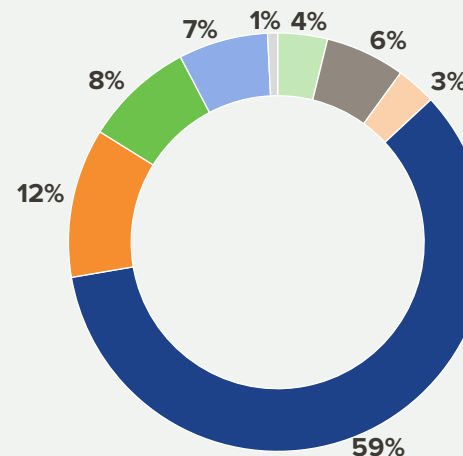
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

132 Total 2022 Q4 Transactions by Segment



130 Total 2022 Q3 Transactions by Segment



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

HRM 2022 vs. 2021 Transactions

Comparing total 2022 transaction counts, transactions totals ended up lower than in 2021 by 67 deals. In total we have experienced 516 transactions vs. 583 transactions in 2021.

Two segments have seen deal increases over 2021 which are Professional Staffing with 14 additional deals and Management Consulting with 10 additional deals.

Decreases were observed in Commercial Staffing with 2 fewer deals, Outsourcing Services with 6 fewer deals, HR SaaS with 7 fewer, Government Staffing & Consulting with 12 fewer deals, Healthcare Staffing with 15 fewer deals, and IT Staffing & Consulting with 49 fewer deals.

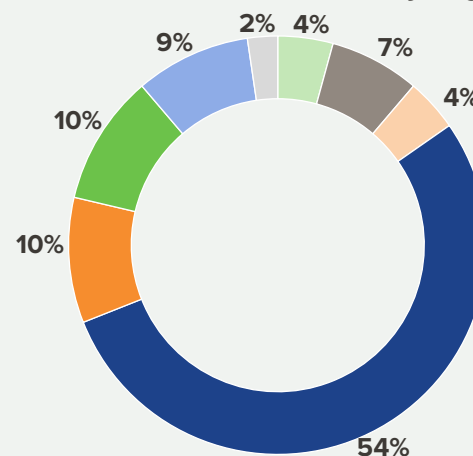
Chart Notes:

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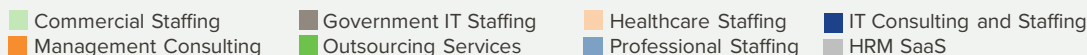
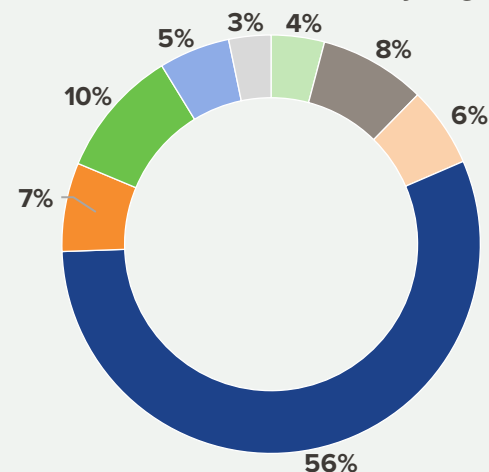
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

516 Total 2022 Transactions by Segment













583 Total 2021 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
Dec 2022	Harmon Personnel Services		Commercial staffing agency focused on placing individuals in recovery from substance abuse	Working Fields, LLC		xxx	xxx	xxx
Dec 2022	Personnel Decisions Research Institutes, LLC		Workforce development, assessment and performance management services	Pearson plc		190.0	xxx	xxx
Dec 2022	Grove Resource Solutions, Inc.		Information technology services provider to government agencies and the commercial sector	DLH Holdings Corp.		184.4	xxx	xxx
Dec 2022	Integrity Search, LLC		Provides recruiting services to the healthcare industry	NL Starfish Partners Inc		xxx	xxx	xxx
Dec 2022	Teklink International Inc.		IT services provider focused on cloud and ERP solutions	HGS CX Technologies Inc.		58.5	2.68	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Nov 2022	EvolveHR LLC		Professional Employer Organization (PEO)	Private Buyer		xxx	xxx	xxx
Nov 2022	CognosHR		Professional Employer Organization (PEO). Now known as RCHR, LLC	OneDigital Health and Benefits, Inc.		xxx	xxx	xxx
Nov 2022	Speakfully Inc.		Provider of an anonymous workplace reporting and analytics platform catering to corporate HR	HR Acuity LLC		xxx	xxx	xxx
Nov 2022	Apartment Advantage, Inc.		Staffing agency catering to the multifamily residential management industry	The Liberty Group Inc		xxx	xxx	xxx
Nov 2022	Csuite Financial Partners LLC		Provides CFO and financial professional placing and interim services	Kingsway Financial Services Inc.		8.5	0.9	4.72

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Oct 2022	PSG Global Solutions, LLC		Recruitment Process Outsourcing (RPO) provider	Teleperformance SE		300.0	6.25	xxx
Oct 2022	Watterson & Associates, Inc.		Human Resource consulting provider	Herbein + Company, Inc.		xxx	xxx	xxx
Oct 2022	Golden Technologies, Inc.		Provides managed IT, cloud, security and consulting services	Versent Group LLC		xxx	xxx	xxx
Oct 2022	Talenterder LLC		Professional staffing and HR consulting provider	RCM Technologies, Inc.		16.1	xxx	xxx
Oct 2022	First Call Staffing, Inc.		Commercial staffing and recruitment company	Private Buyer		xxx	xxx	xxx

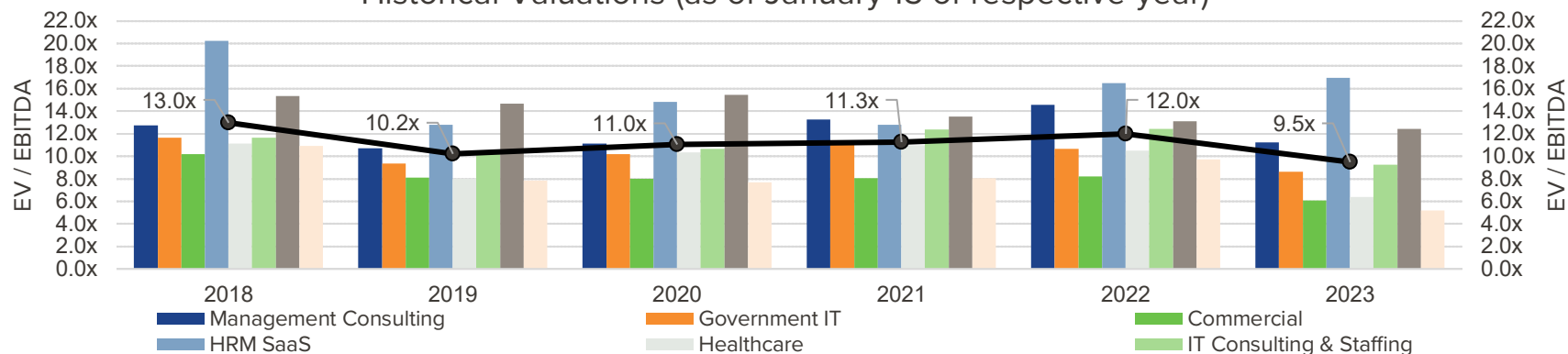
Human Resource Management Segments

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	79.3	78.4	112.7	7.3	6.1x
Professional	48.0	52.8	112.1	6.4	5.2x
IT Consulting & Staffing	185.8	192.4	104.0	15.6	9.3x
Management Consulting	418.3	445.3	173.9	28.7	11.2x
Outsourcing Services	437.9	471.0	96.7	21.9	12.4x
Healthcare	13.8	15.7	22.7	2.1	6.4x
Government IT	43.9	54.9	45.3	4.0	8.6x
HRM SaaS	502.6	599.2	98.7	29.1	17.0x
Mean				14.4	9.5x
Min				2.1	5.2x
Max				29.1	17.0x
Standard deviation				10.3	3.7x

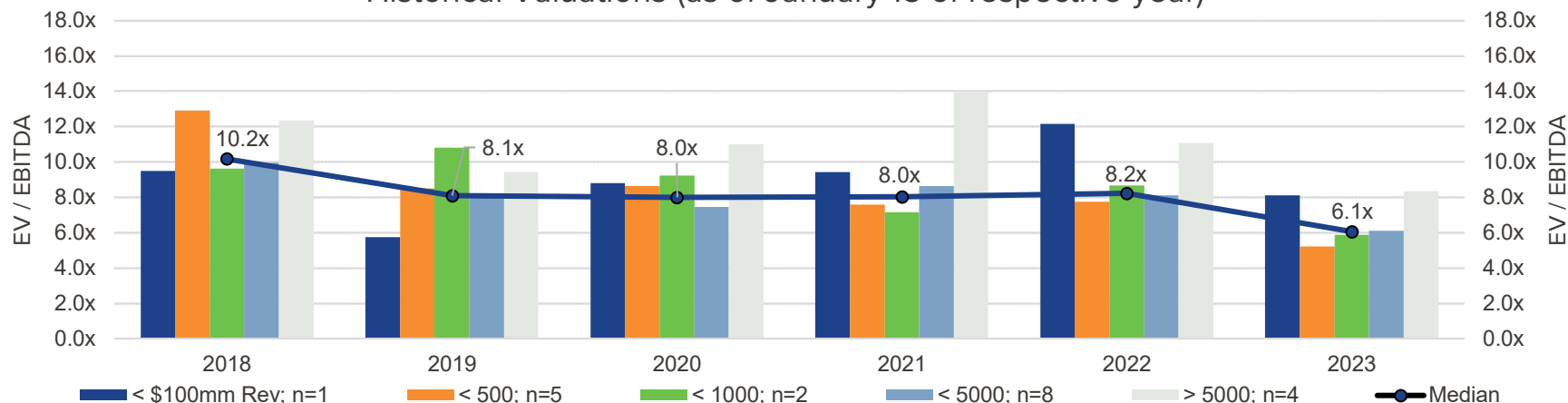
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

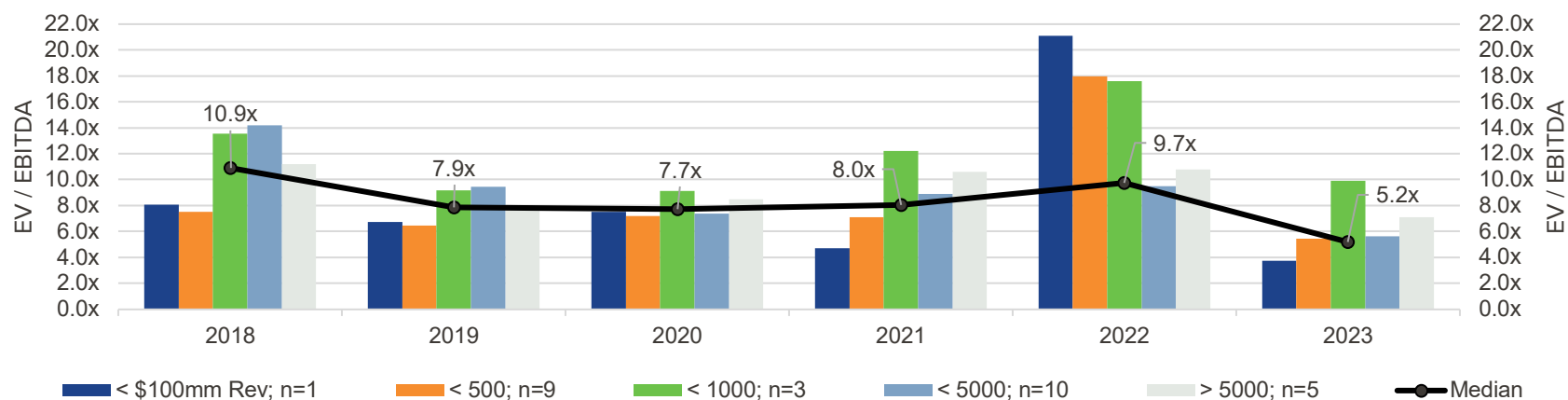
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of January 15 of respective year)



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

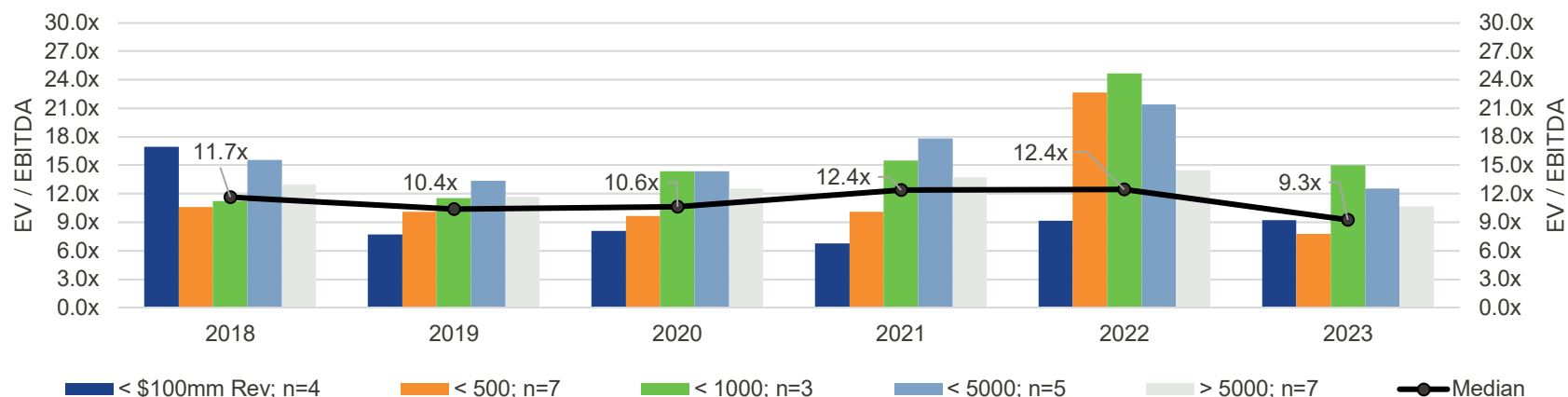
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

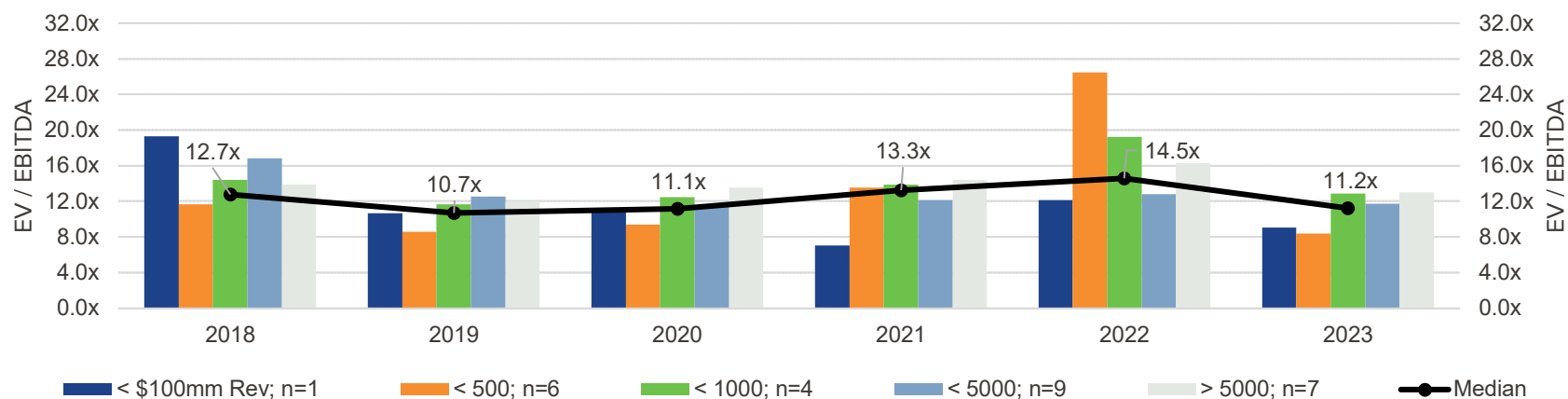
IT Consulting & Staffing

Historical Valuations (as of January 15 of respective year)



Management Consulting

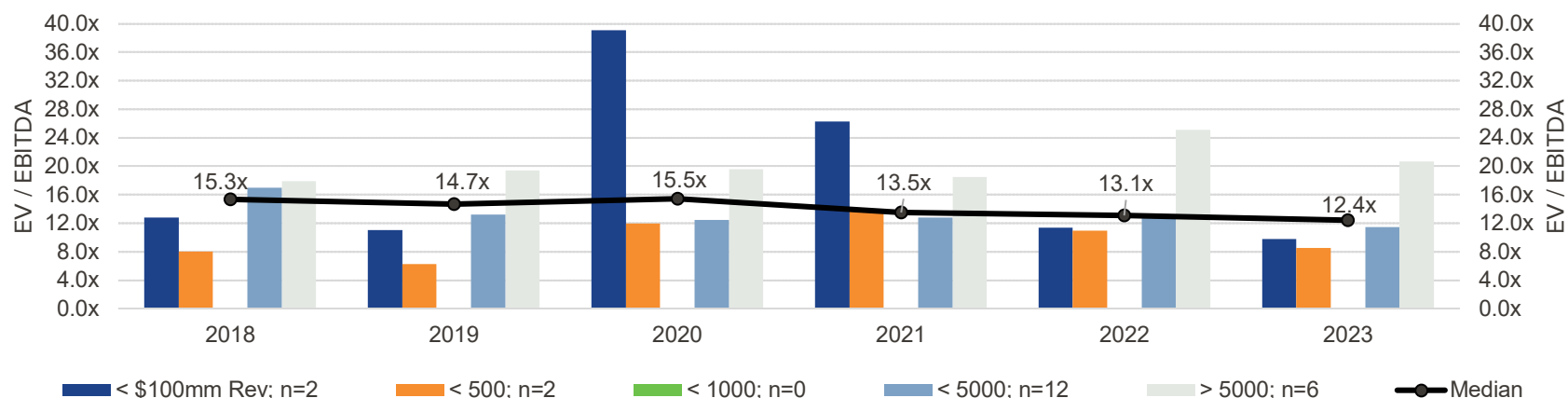
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

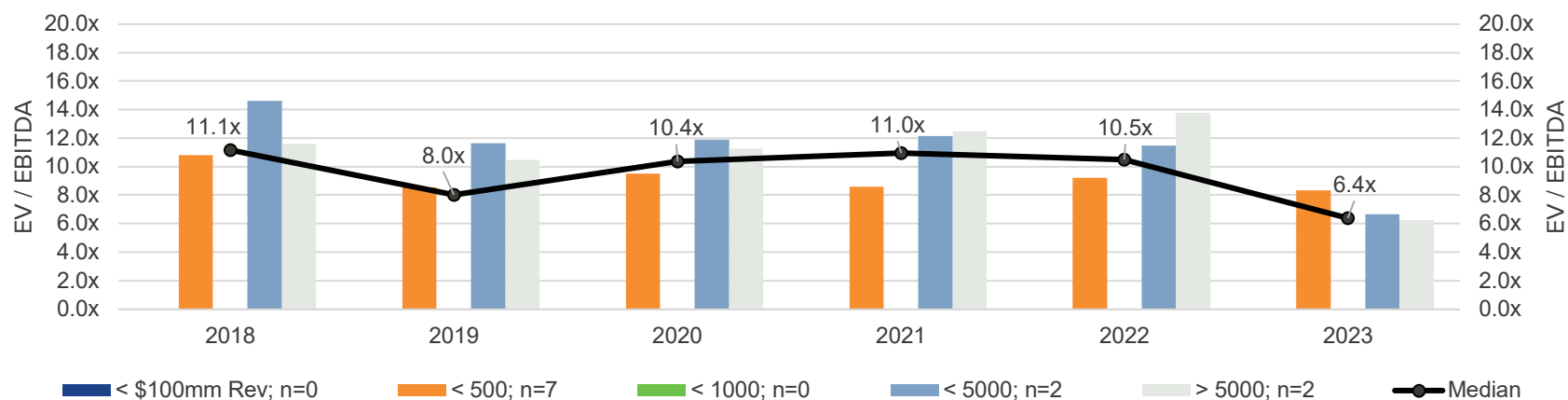
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)



Healthcare Staffing

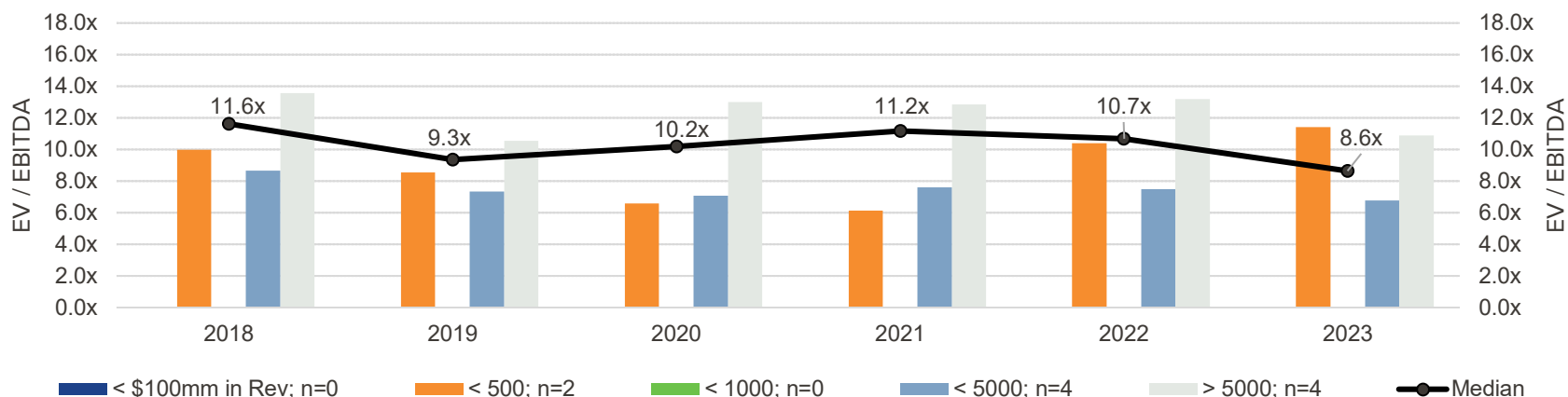
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

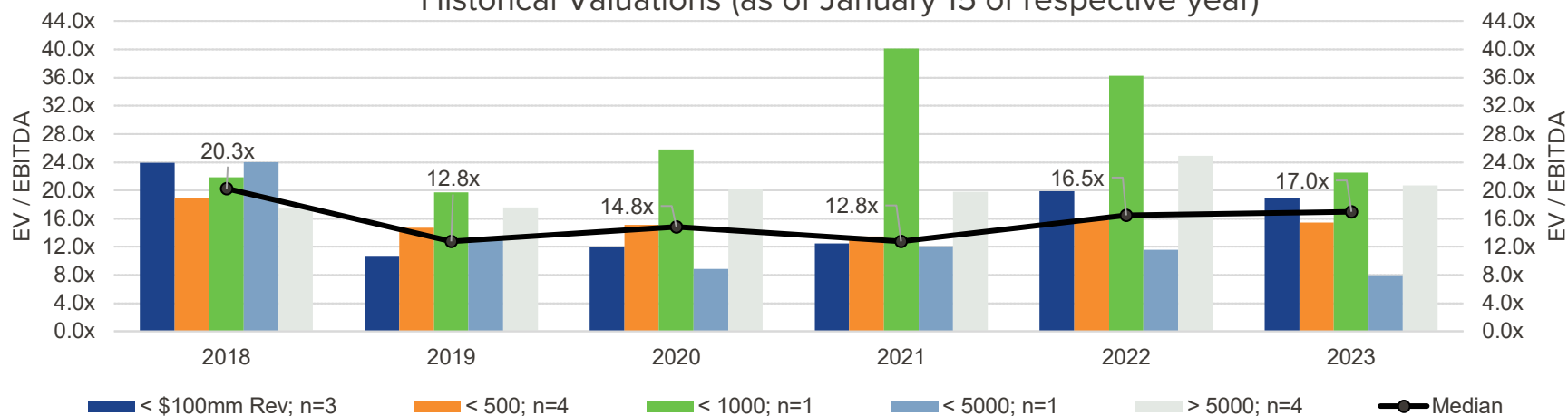
Government IT Staffing

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 01/15/2023	% 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	35.76	27.44%	5,902.7	9,301.2	22,477.9	3.7%	2.0%	8.6x	12.5x	NM
Randstad N.V.	ENXTAM:RAND	62.88	63.00%	11,498.2	12,237.7	26,784.7	4.6%	3.2%	7.9x	12.3x	9.0x
ManpowerGroup Inc.	NYSE:MAN	87.48	45.56%	4,422.7	5,115.2	20,400.6	3.8%	2.1%	5.5x	10.8x	21.0x
Recruit Holdings Co., Ltd.	TSE:6098	32.02	14.58%	50,429.5	45,128.4	22,306.4	15.7%	9.3%	11.3x	22.1x	6.4x
Kelly Services, Inc.	NasdaqGS:KELY.A	17.42	41.81%	658.9	606.6	4,981.9	2.2%	0.2%	4.2x	76.1x	0.6x
Nisso Corporation	TSE:6569	4.42	11.41%	150.3	111.6	580.7	2.6%	1.7%	6.6x	13.2x	1.6x
Groupe CRIT SA	ENXTPA:CEN	72.92	89.40%	809.4	516.2	2,307.2	5.0%	2.8%	3.7x	12.2x	1.5x
TrueBlue, Inc.	NYSE:TBI	20.49	32.44%	670.4	689.7	2,318.4	5.1%	3.3%	4.7x	9.2x	1.8x
Synergie SE	ENXTPA:SDG	35.22	58.38%	844.5	656.8	2,976.2	5.0%	2.7%	3.9x	10.1x	1.8x
Kforce Inc.	NasdaqGS:KFRC	58.25	30.90%	1,147.6	1,154.4	1,701.5	7.1%	5.2%	9.3x	13.6x	6.9x
Staffline Group plc	AIM:STAF	0.43	8.33%	70.6	85.4	1,130.1	1.5%	0.1%	5.0x	38.9x	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	97.53	92.42%	679.0	569.2	1,038.9	5.9%	4.5%	8.1x	15.4x	5.5x
GDI Integrated Facility Services Inc.	TSX:GDI	34.50	28.77%	804.3	1,112.3	1,469.2	6.6%	1.7%	10.0x	32.4x	NM
Openjobmetis S.p.A.	BIT:OJM	9.25	26.87%	123.4	144.1	763.3	2.7%	1.6%	5.1x	9.1x	3.1x
GEE Group Inc.	NYSEAM:JOB	0.54	21.66%	61.5	46.4	165.1	7.8%	11.9%	3.1x	3.2x	2.2x
Empresaria Group plc	AIM:EMR	0.68	17.19%	32.7	60.0	314.0	4.0%	1.1%	3.2x	9.9x	68.7x
BGSF, Inc.	NYSE:BGSF	15.82	96.45%	166.1	196.3	288.8	8.1%	10.0%	7.8x	11.8x	4.9x
PION Group AB (publ)	OM:PION B	1.18	19.13%	57.1	53.2	192.5	5.4%	4.0%	4.0x	6.9x	3.1x
NGS Group AB (publ)	OM:NGS	1.12	10.35%	10.1	13.5	50.2	2.3%	1.4%	8.1x	13.4x	6.7x
Fullcast Holdings Co., Ltd.	TSE:4848	20.41	49.57%	736.8	617.1	425.4	15.7%	10.2%	8.1x	15.2x	4.6x
Mean			39.28%		3,920.8		5.7%	4.0%	6.4x	17.4x	8.8x
Median			29.83%		587.9		5.0%	2.7%	6.1x	12.4x	4.6x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

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<i>Professional</i>											
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ManpowerGroup Inc.	NYSE:MAN	87.48	45.56%	4,422.7	5,115.2	20,400.6	3.8%	2.1%	5.5x	10.8x	21.0x
Hays plc	LSE:HAS	1.43	29.74%	2,288.0	2,152.4	8,006.4	3.5%	2.3%	6.4x	12.8x	3.5x
Kelly Services, Inc.	KELY.A	17.42	41.81%	658.9	606.6	4,981.9	2.2%	0.2%	4.2x	76.1x	0.6x
Robert Half International Inc.	NYSE:RHI	77.50	20.04%	8,272.4	7,911.1	7,281.0	14.4%	9.3%	7.0x	12.6x	6.5x
ASGN Incorporated	NYSE:ASGN	86.81	18.56%	4,331.8	5,262.1	4,484.5	11.2%	6.6%	9.8x	16.3x	NM
PageGroup plc	LSE:PAGE	5.51	34.30%	1,751.4	1,709.2	2,253.6	12.7%	8.7%	5.2x	9.0x	4.2x
Korn Ferry	NYSE:KFY	53.07	25.33%	2,797.3	2,734.1	2,825.6	19.3%	11.6%	4.5x	8.8x	4.0x
SThree plc	LSE:STEM	4.82	45.21%	639.6	618.5	1,874.5	5.8%	3.7%	5.1x	9.8x	3.0x
Robert Walters plc	LSE:RWA	6.10	17.81%	456.8	436.6	1,265.1	5.9%	3.6%	4.7x	10.0x	2.4x
Kforce Inc.	NasdaqGS:KFRC	58.25	30.90%	1,147.6	1,154.4	1,701.5	7.1%	5.2%	9.3x	13.6x	6.9x
Staffline Group plc	AIM:STAF	0.43	8.33%	70.6	85.4	1,130.1	1.5%	0.1%	5.0x	38.9x	NM
Brunel International N.V.	ENXTAM:BRNL	10.73	37.23%	540.9	557.4	1,083.3	5.6%	2.5%	7.2x	19.4x	2.2x
Openjobmetis S.p.A.	BIT:OJM	9.25	26.87%	123.4	144.1	763.3	2.7%	1.6%	5.1x	9.1x	3.1x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	29.29	29.15%	581.7	204.0	1,126.6	10.8%	6.7%	1.4x	7.9x	2.4x
Resources Connection, Inc.	NasdaqGS:RGP	17.64	28.97%	593.3	544.9	826.1	12.5%	9.1%	5.0x	7.9x	3.3x
Empresaria Group plc	AIM:EMR	0.68	17.19%	32.7	60.0	314.0	4.0%	1.1%	3.2x	9.9x	68.7x
BGSF, Inc.	NYSE:BGSF	15.82	96.45%	166.1	196.3	288.8	8.1%	10.0%	7.8x	11.8x	4.9x
Amadeus FiRE AG	XTRA:AAD	138.05	49.37%	789.4	892.4	395.7	18.1%	9.3%	9.2x	19.5x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	13.06	33.22%	128.5	132.7	279.4	10.0%	7.9%	4.5x	6.4x	6.4x
Forum Engineering Inc.	TSE:7088	6.64	26.11%	170.4	110.9	193.2	6.8%	3.7%	7.5x	21.3x	2.3x
Freelance.com SA	ENXTPA:ALFRE	7.63	61.97%	423.2	476.6	703.9	3.3%	2.3%	19.6x		
Wise Group AB (publ)	OM:WISE	3.69	12.23%	27.3	26.8	79.7	6.3%	7.1%	3.7x	4.3x	3.3x
PION Group AB (publ)	OM:PION B	1.18	19.13%	57.1	53.2	192.5	5.4%	4.0%	4.0x	6.9x	3.1x
Ashley Services Group Limited	ASX:ASH	0.50	65.46%	71.6	76.0	305.3	4.0%	2.5%	5.8x	9.1x	5.0x
The Caldwell Partners International Inc.	TSX:CWL	0.95	10.42%	24.5	11.8	104.1	6.7%	2.5%	1.4x	9.4x	1.6x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	8.22	61.06%	76.4	45.2	116.5	10.1%	5.4%	3.4x	10.8x	1.7x
Mean			35.10%		1,887.8		7.5%	4.8%	6.1x	14.7x	7.4x
Median			29.45%		510.8		6.1%	3.7%	5.2x	10.8x	3.3x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2023	% 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	184.90	33.45%	32,022.6	37,828.1	21,050.6	13.2%	6.9%	11.7x	21.7x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	64.06	30.21%	32,921.8	31,710.8	19,366.0	18.4%	12.1%	8.2x	14.3x	6.0x
CGI Inc.	TSX:GIB.A	86.54	81.28%	20,456.0	22,696.8	9,371.9	17.7%	11.4%	12.6x	19.2x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.26	50.66%	35,898.9	34,607.8	12,344.0	21.2%	14.8%	13.0x	19.3x	8.0x
Robert Half International Inc.	NYSE:RHI	77.50	20.04%	8,272.4	7,911.1	7,281.0	14.4%	9.3%	7.0x	12.6x	6.5x
Science Applications International Corporation	NYSE:SAIC	105.97	69.95%	5,789.1	8,248.1	7,518.0	8.7%	3.6%	10.8x	22.2x	NM
Bechtle AG	XTRA:BC8	40.16	20.19%	5,060.2	5,444.6	5,647.4	6.8%	4.3%	11.6x	18.9x	5.8x
NS Solutions Corporation	TSE:2327	24.72	1.70%	2,261.9	1,746.2	1,895.3	14.4%	7.3%	5.7x	14.3x	1.5x
ASGN Incorporated	NYSE:ASGN	86.81	18.56%	4,331.8	5,262.1	4,484.5	11.2%	6.6%	9.8x	16.3x	NM
EPAM Systems, Inc.	NYSE:EPAM	345.82	48.87%	19,889.3	18,540.3	4,700.9	16.4%	8.7%	22.0x	50.3x	9.2x
Mphasis Limited	BSE:526299	25.04	8.81%	4,716.9	4,596.2	1,656.9	16.3%	11.8%	16.1x	24.5x	9.8x
ITOCHU Techno-Solutions Corporation	TSE:4739	23.78	28.17%	5,495.4	4,685.1	3,755.3	11.8%	6.1%	9.2x	21.1x	2.6x
CAG Group AB (publ)	OM:CAG	8.47	50.86%	60.7	63.1	67.0	11.5%	5.5%	7.6x	15.2x	61.7x
Perficient, Inc.	NasdaqGS:PRFT	75.10	27.03%	2,600.6	3,005.0	887.2	19.7%	9.3%	16.0x	32.7x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	7.55	30.71%	118.6	108.9	359.6	4.6%	3.9%	4.7x	8.1x	2.3x
The Hackett Group, Inc.	NasdaqGS:HCKT	21.32	55.98%	571.7	506.5	290.6	19.5%	16.4%	8.8x	14.5x	8.3x
BGSF, Inc.	NYSE:BGSF	15.82	96.45%	166.1	196.3	288.8	8.1%	10.0%	7.8x	11.8x	4.9x
Calian Group Ltd.	TSX:CGY	47.79	60.19%	554.8	542.8	424.0	10.3%	2.3%	11.4x	53.9x	8.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	13.06	33.22%	128.5	132.7	279.4	10.0%	7.9%	4.5x	6.4x	6.4x
Atende S.A.	WSE:ATD	0.56	5.60%	20.3	23.5	44.4	0.4%	-1.2%	22.7x	NM	1.8x
ARB Berhad	KLSE:ARBB	0.03	54.53%	36.5	23.4	89.9	18.2%	15.4%	1.4x	1.6x	0.5x
DBA Group S.p.A.	BIT:DBA	1.68	59.17%	19.4	31.6	88.0	6.9%	1.4%	5.0x	15.3x	4.0x
ORBIS AG	XTRA:OBS	7.84	54.55%	74.3	75.1	115.3	4.8%	2.5%	8.3x	25.0x	5.5x
Neurones S.A.	ENXTPA:NRO	41.54	77.36%	1,006.4	836.7	645.8	12.2%	6.7%	9.3x	22.5x	3.5x
Coforge Limited	NSEI:COFORGE	47.79	26.87%	2,918.5	2,974.7	920.5	15.6%	10.3%	19.8x	32.5x	17.6x
Allgeier SE	XTRA:AEIN	34.95	26.48%	399.3	590.6	459.7	10.8%	3.8%	9.1x	19.4x	NM
Mean			41.19%		7,399.5		12.4%	7.6%	10.5x	20.5x	8.7x
Median			33.34%		2,360.4		12.0%	7.1%	9.3x	19.2x	5.9x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2023	% 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	282.14	33.45%	177,674.9	175,762.5	62,377.0	17.0%	11.3%	15.3x	25.6x	19.3x
Capgemini SE	ENXTPA:CAP	184.90	33.45%	32,022.6	37,828.1	21,050.6	13.2%	6.9%	11.7x	21.7x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	64.06	30.21%	32,921.8	31,710.8	19,366.0	18.4%	12.1%	8.2x	14.3x	6.0x
Marsh & McLennan Companies, Inc.	NYSE:MMC	173.38	75.81%	85,998.1	98,706.1	20,835.0	27.4%	16.3%	15.9x	26.0x	NM
Hays plc	LSE:HAS	1.43	29.74%	2,288.0	2,152.4	8,006.4	3.5%	2.3%	6.4x	12.8x	3.5x
Arthur J. Gallagher & Co.	NYSE:AJG	196.55	90.85%	41,440.6	47,491.7	8,247.3	28.0%	13.2%	19.3x	38.6x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	94.99	59.04%	12,560.2	14,904.1	8,817.2	10.8%	6.0%	14.4x	24.1x	NM
Groupe CRIT SA	ENXTPA:CEN	72.92	89.40%	809.4	516.2	2,307.2	5.0%	2.8%	3.7x	12.2x	1.5x
ASGN Incorporated	NYSE:ASGN	86.81	18.56%	4,331.8	5,262.1	4,484.5	11.2%	6.6%	9.8x	16.3x	NM
Maximus, Inc.	NYSE:MMS	73.36	74.64%	4,458.3	5,923.8	4,631.0	9.4%	4.4%	10.8x	22.3x	NM
FTI Consulting, Inc.	NYSE:FCN	162.40	51.74%	5,463.3	5,697.8	2,930.7	11.2%	7.7%	14.5x	25.7x	13.4x
Staffline Group plc	AIM:STAF	0.43	8.33%	70.6	85.4	1,130.1	1.5%	0.1%	5.0x	38.9x	NM
Brunel International N.V.	ENXTAM:BRNL	10.73	37.23%	540.9	557.4	1,083.3	5.6%	2.5%	7.2x	19.4x	2.2x
Gattaca plc	AIM:GATC	0.84	17.22%	27.0	11.9	490.8	0.3%	-1.2%	3.6x	NM	0.8x
ExlService Holdings, Inc.	NasdaqGS:EXLS	174.06	78.35%	5,755.2	5,834.4	1,332.8	17.0%	10.5%	22.8x	42.4x	26.7x
Huron Consulting Group Inc.	NasdaqGS:HURN	72.59	78.64%	1,351.2	1,736.6	1,067.0	11.4%	8.4%	13.0x	17.1x	NM
WNS (Holdings) Limited	NYSE:WNS	84.87	72.92%	4,074.6	4,141.1	1,208.2	16.0%	11.6%	18.9x	31.2x	11.7x
Resources Connection, Inc.	NasdaqGS:RGP	17.64	28.97%	593.3	544.9	826.1	12.5%	9.1%	5.0x	7.9x	3.3x
Perficient, Inc.	NasdaqGS:PRFT	75.10	27.03%	2,600.6	3,005.0	887.2	19.7%	9.3%	16.0x	32.7x	NM
CRA International, Inc.	NasdaqGS:CRAI	122.97	94.04%	877.4	1,022.7	580.7	12.0%	7.5%	11.0x	21.0x	8.4x
Computer Task Group, Incorporated	NasdaqGS:CTG	7.55	30.71%	118.6	108.9	359.6	4.6%	3.9%	4.7x	8.1x	2.3x
Calian Group Ltd.	TSX:CGY	47.79	60.19%	554.8	542.8	424.0	10.3%	2.3%	11.4x	53.9x	8.1x
RCM Technologies, Inc.	NasdaqGM:RCMT	13.06	33.22%	128.5	132.7	279.4	10.0%	7.9%	4.5x	6.4x	6.4x
B3 Consulting Group AB (publ)	OM:B3	14.74	73.11%	129.2	134.4	97.9	12.0%	8.8%	9.1x	13.9x	NM
Freelance.com SA	ENXTPA:ALFRE	7.63	61.97%	423.2	476.6	703.9	3.3%	2.3%	19.6x		
NIIT Limited	BSE:500304	3.86	11.04%	519.3	388.0	191.3	17.5%	13.2%	11.2x	20.7x	3.0x
BTS Group AB (publ)	OM:BTS B	29.96	41.90%	580.5	584.1	213.9	15.0%	8.0%	14.7x	31.9x	30.9x
Mean			49.70%		16,491.2		12.0%	7.2%	11.4x	23.4x	9.2x
Median			41.90%		1,736.6		11.4%	7.7%	11.2x	21.7x	6.2x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2023	% 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	245.36	64.24%	101,782.1	104,144.2	16,881.6	26.7%	17.9%	22.3x	34.0x	NM
Aon plc	NYSE:AON	317.17	74.09%	65,607.5	76,628.5	12,429.0	31.4%	22.5%	18.4x	24.5x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	254.65	94.64%	27,562.7	31,608.7	8,850.0	25.0%	31.9%	13.0x	29.1x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	196.55	90.85%	41,440.6	47,491.7	8,247.3	28.0%	13.2%	19.3x	38.6x	NM
Intuit Inc.	NasdaqGS:INTU	393.21	22.38%	110,462.7	115,339.7	13,316.0	24.0%	14.1%	34.9x	59.8x	NM
TriNet Group, Inc.	NYSE:TNET	74.88	33.39%	4,525.2	4,528.2	4,891.0	12.2%	7.7%	7.4x	12.8x	16.0x
Paychex, Inc.	NasdaqGS:PAYX	120.31	40.40%	43,367.7	42,980.4	4,816.8	43.8%	30.4%	20.4x	29.7x	37.0x
Insperty, Inc.	NYSE:NSP	114.81	81.65%	4,355.2	4,183.7	5,740.3	4.3%	2.6%	15.9x	29.5x	91.1x
Genpact Limited	NYSE:G	47.72	70.23%	8,745.1	9,968.4	4,340.9	15.7%	7.8%	13.1x	27.0x	NM
Synergie SE	ENXTPA:SDG	35.22	58.38%	844.5	656.8	2,976.2	5.0%	2.7%	3.9x	10.1x	1.8x
Maximus, Inc.	NYSE:MMS	73.36	74.64%	4,458.3	5,923.8	4,631.0	9.4%	4.4%	10.8x	22.3x	NM
Edenred SA	ENXTPA:EDEN	53.14	69.95%	13,243.6	14,506.2	1,816.9	37.9%	20.1%	19.3x	37.2x	NM
Staffline Group plc	AIM:STAF	0.43	8.33%	70.6	85.4	1,130.1	1.5%	0.1%	5.0x	38.9x	NM
Brunel International N.V.	ENXTAM:BRNL	10.73	37.23%	540.9	557.4	1,083.3	5.6%	2.5%	7.2x	19.4x	2.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	97.53	92.42%	679.0	569.2	1,038.9	5.9%	4.5%	8.1x	15.4x	5.5x
CBIZ, Inc.	NYSE:CBZ	48.22	78.72%	2,437.8	2,922.9	1,359.8	15.5%	7.9%	11.8x	23.8x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	174.06	78.35%	5,755.2	5,834.4	1,332.8	17.0%	10.5%	22.8x	42.4x	26.7x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	1.21	9.60%	337.5	652.2	373.2	23.3%	11.1%	6.9x	7.7x	NM
LTS, Inc.	TSE:6560	21.10	40.52%	91.3	78.1	62.7	7.4%	4.4%	14.8x	29.3x	5.0x
Ebix, Inc.	NasdaqGS:EBIX	19.11	20.71%	590.6	1,187.8	1,061.8	13.2%	6.8%	7.9x	8.1x	NM
Virtualex Holdings, Inc.	TSE:6193	8.28	35.51%	24.2	26.0	44.7	10.7%	6.2%	4.8x	7.7x	2.7x
iEnergizer Limited	AIM:IBPO	5.35	61.24%	1,017.5	1,124.2	288.2	34.3%	28.2%	10.0x	11.4x	NM
Mean			56.25%		21,409.0		18.1%	11.7%	13.6x	25.4x	20.9x
Median			62.74%		4,355.9		15.6%	7.8%	12.4x	25.8x	5.5x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

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Healthcare											
Hays plc	LSE:HAS	1.43	29.74%	2,288.0	2,152.4	8,006.4	3.5%	2.3%	6.4x	12.8x	3.5x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	28.00	51.25%	1,044.3	1,153.7	2,819.1	11.3%	8.1%	3.5x	4.6x	3.9x
ASGN Incorporated	NYSE:ASGN	86.81	18.56%	4,331.8	5,262.1	4,484.5	11.2%	6.6%	9.8x	16.3x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	103.86	45.60%	4,500.9	5,207.4	5,480.8	15.0%	8.7%	6.1x	10.0x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	1.21	9.60%	337.5	652.2	373.2	23.3%	11.1%	6.9x	7.7x	NM
Dedicare AB (publ)	OM:DEDI	11.22	73.50%	107.3	106.3	146.1	7.8%	5.7%	8.3x	12.1x	12.4x
Empresaria Group plc	AIM:EMR	0.68	17.19%	32.7	60.0	314.0	4.0%	1.1%	3.2x	9.9x	68.7x
HealthStream, Inc.	NasdaqGS:HSTM	24.37	72.26%	745.1	717.3	262.6	11.9%	3.5%	19.5x	84.8x	30.0x
Altech Corporation	TSE:4641	16.24	75.71%	327.1	252.1	298.0	11.9%	7.5%	6.3x	13.0x	2.9x
Workforce Holdings Limited	JSE:WKF	0.10	97.42%	22.7	45.4	235.4	3.3%	2.6%	5.1x	3.7x	0.7x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	10.48	17.02%	98.4	117.8	302.5	3.8%	2.0%	8.9x	15.6x	3.3x
Mean			46.17%		1,429.7		9.7%	5.4%	7.6x	17.3x	15.7x
Median			45.60%		652.2		11.2%	5.7%	6.4x	12.1x	3.7x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	98.35	57.50%	13,443.4	18,282.4	14,190.0	10.1%	4.8%	10.8x	20.1x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	94.99	59.04%	12,560.2	14,904.1	8,817.2	10.8%	6.0%	14.4x	24.1x	NM
CACI International Inc	NYSE:CACI	293.56	68.20%	6,897.8	8,694.4	6,317.8	10.1%	5.8%	11.9x	18.9x	NM
KBR, Inc.	NYSE:KBR	51.21	62.25%	7,025.8	8,532.8	7,455.0	7.1%	2.1%	6.5x	49.8x	NM
Groupe CRIT SA	ENXTPA:CEN	72.92	89.40%	809.4	516.2	2,307.2	5.0%	2.8%	3.7x	12.2x	1.5x
Synergie SE	ENXTPA:SDG	35.22	58.38%	844.5	656.8	2,976.2	5.0%	2.7%	3.9x	10.1x	1.8x
Staffline Group plc	AIM:STAF	0.43	8.33%	70.6	85.4	1,130.1	1.5%	0.1%	5.0x	38.9x	NM
ICF International, Inc.	NasdaqGS:ICFI	103.05	50.20%	1,941.9	2,856.2	1,692.3	9.4%	4.0%	14.5x	29.2x	NM
Trigyn Technologies Limited	BSE:517562	1.14	5.28%	35.0	15.9	140.6	4.4%	2.6%	2.5x	9.6x	0.5x
CS Communication & Systemes SA	ENXTPA:SX	12.23	100.00%	299.7	379.9	265.0	5.2%	0.5%	20.3x	241.8x	NM
Mean			55.86%		5,492.4		6.9%	3.1%	9.3x	45.5x	1.3x
Median			58.71%		1,756.5		6.1%	2.7%	8.6x	22.1x	1.5x

Human Resource Management Segments

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	89.20	99.07%	240,505.8	324,544.8	46,073.0	39.9%	19.1%	17.0x	27.9x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	2.84%	14.6	42.6	46.1	7.6%	-1.0%	11.6x	NM	0.7x
SAP SE	XTRA:SAP	116.46	64.39%	135,649.3	139,802.7	29,825.5	20.9%	10.5%	19.1x	39.5x	43.0x
Intuit Inc.	NasdaqGS:INTU	393.21	22.38%	110,462.7	115,339.7	13,316.0	24.0%	14.1%	34.9x	59.8x	NM
CACI International Inc	NYSE:CACI	293.56	68.20%	6,897.8	8,694.4	6,317.8	10.1%	5.8%	11.9x	18.9x	NM
SEEK Limited	ASX:SEK	16.14	34.00%	5,702.1	6,634.3	769.3	35.8%	15.1%	22.5x	34.3x	25.6x
Jobindex A/S	CPSE:JOBNDX	226.89	11.43%	204.2	188.9	66.4	43.8%	32.1%	6.8x	10.1x	10.0x
Ebix, Inc.	NasdaqGS:EBIX	19.11	20.71%	590.6	1,187.8	1,061.8	13.2%	6.8%	7.9x	8.1x	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.37	72.26%	745.1	717.3	262.6	11.9%	3.5%	19.5x	84.8x	30.0x
DHI Group, Inc.	NYSE:DHX	5.48	38.53%	246.9	280.6	143.7	13.8%	1.4%	12.2x	135.5x	NM
New Work SE	XTRA:NWO	168.34	39.66%	946.2	903.2	329.0	21.2%	12.7%	10.3x	20.3x	183.4x
GPI S.p.A.	BIT:GPI	15.51	68.08%	446.9	659.4	359.6	9.0%	3.3%	19.7x	24.3x	NM
Asure Software, Inc.	NasdaqCM:ASUR	9.83	82.29%	198.2	230.3	87.6	4.3%	-20.2%	38.6x	NM	NM
Mean			47.99%		46,094.3		19.7%	7.9%	17.8x	42.1x	48.8x
Median			39.66%		903.2		13.8%	6.8%	17.0x	27.9x	27.8x

Proven Record of Global Reach





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