



Human Resource Management (HRM) Report

Q1 Market Transactions & Valuations

MAY 2023



About Us

Oaklins Member Firm Capital Alliance is a 47-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 368 transactions with a total deal value of \$US25.1 billion in 2022 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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Oaklins | CAPITAL ALLIANCE

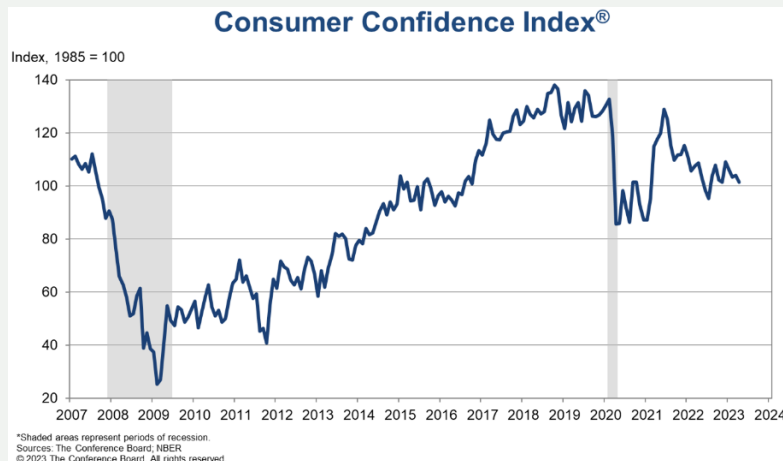


Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, stands at 97 after rising by 0.1% from the previous period.

Public valuation multiples continue fluctuating on a subdued level. Public company EV/EBITDA valuation multiples across the HRM spectrum have slipped slightly to 9.4x in Q1'22 versus 9.5x one quarter ago. One year ago, the multiple was observed at 10.7x.

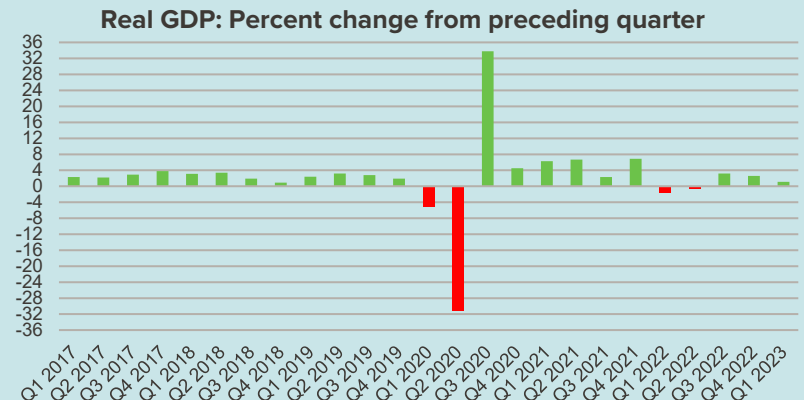
Consumer confidence decreased to 101.3 in April from 104.0 in March. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, increased to 151.1 in April from 148.9 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, declined to 68.1 in April from 74.0 in March. A value below 80 is associated with a recession within the next 12 months.



US real gross domestic product grew at an annualized rate of 1.1% according to the advance Q1'23 estimate, following a growth of 2.6% in Q4'22, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey remains unchanged from the prior forecast surveys at 1.0% for the second quarter and revised the third quarter forecast upwards to 0.6% from -0.1. The annual 2023 GDP forecast remains at 1.3%.

As far as the forecasters survey on the unemployment situation is concerned the rate was revised downward from 3.7% to 3.6% for Q2 of '23 and 3.8% for Q3 '23 down from 3.9%. For Q4 '23 the forecast expects unemployment to climb to 4.0%.

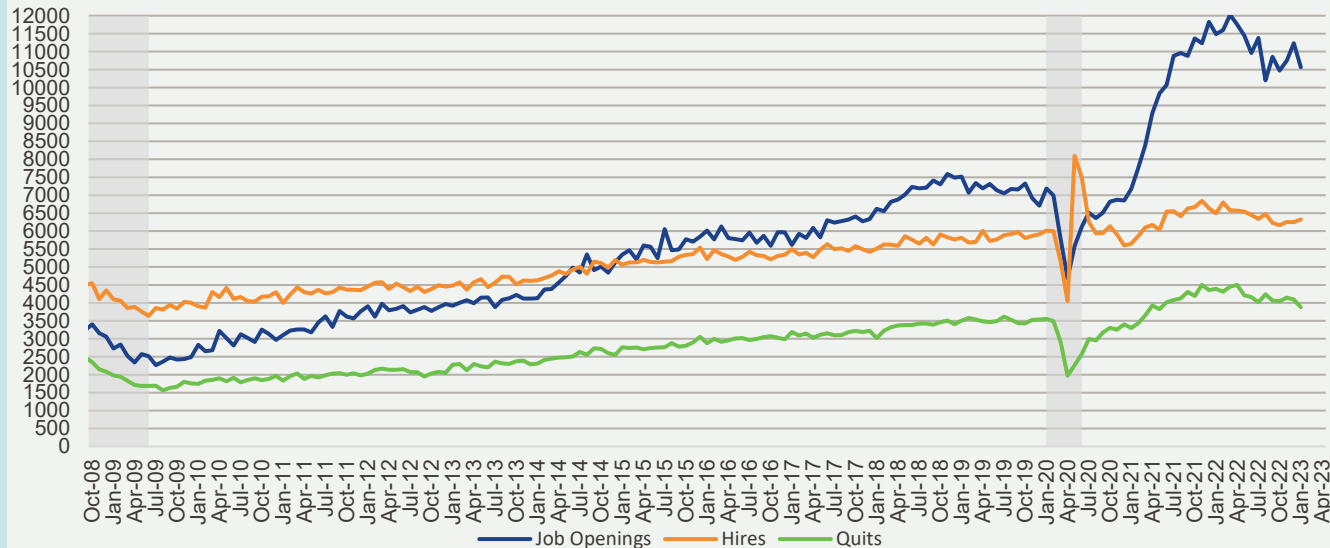


Source: Federal Reserve Bank of Philadelphia, The Conference Board, American Staffing Association, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Staffing Industry Analysts, Capital IQ

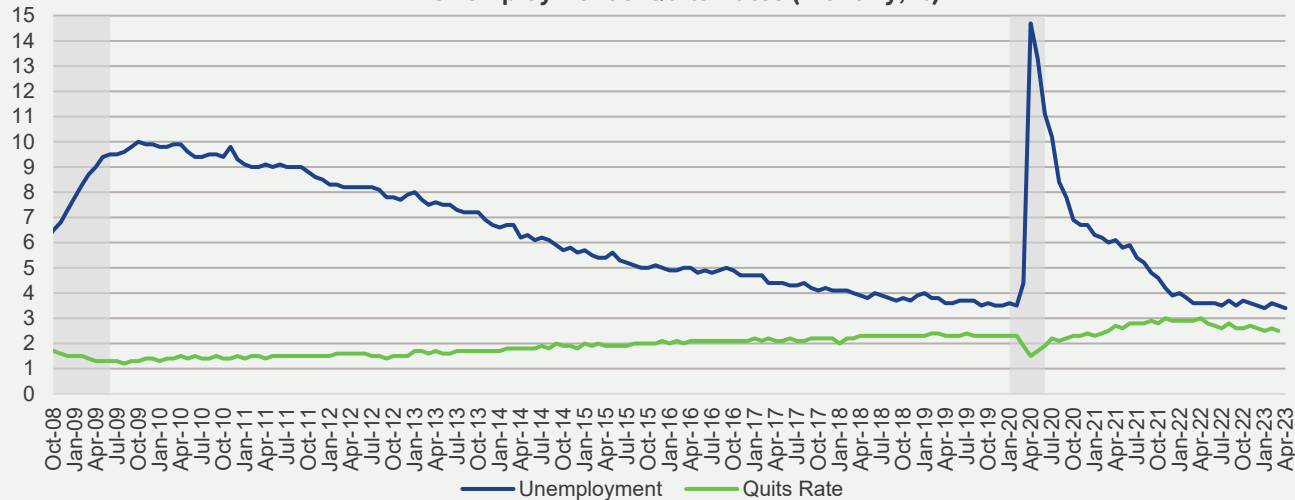
Labor Force Indicators

- Job openings for March '23 decreased to 9.6 million compared to a rounded 10.0 million the month prior, marking the first decrease to below 10 million since May of 2021.
- At 6.1 million, Hires are down from their peak, but remain at elevated levels compared to the pre-pandemic economy.
- March Quits level decreased to 3.9 million. The Quits level has slipped below the 4 million level in January after 19 straight months hovering in unprecedented heights.
- The unemployment rate in April eased back downward to a 3.4%, after increasing to 3.6% in February, and 3.5% in March.
- The March Quits rate currently stands at 2.5% after briefly increasing to 2.6% in February.

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



Unemployment & Quits Rates (monthly, %)



HRM 2023 Q1 vs. 2022 Q4 Transactions

The first quarter of 2023 saw 103 M&A transactions compared to Q4 with 132 transactions. First quarter M&A activity is historically lower than activity observed in the fourth quarter of the previous year. For the Q1 '23 vs. Q1 '22 comparison please refer to the following page.

IT Consulting and Staffing led Q1 deal activity accounting for 58% of deals, or 60 transactions. This marks a 9 deal decrease over Q4. Management Consulting, the second most active segment with 10% of deals, experienced 3 fewer deals over Q4.

Increases in transaction volume over Q4 was observed only in HRM SaaS. Professional Staffing and Outsourcing Services each experienced a 5 deal decrease, Government IT Staffing & Consulting decreased by 4 deals, while Healthcare Staffing and Commercial Staffing each decreased by 2 deals.

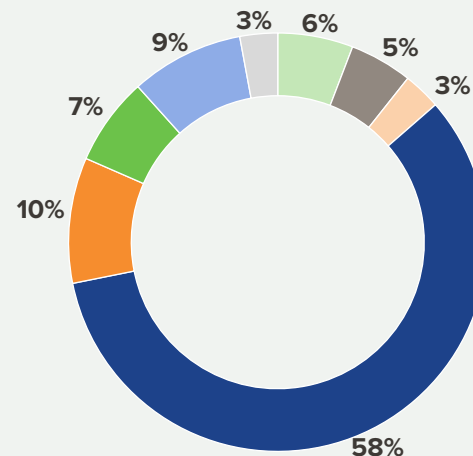
Chart Notes:

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

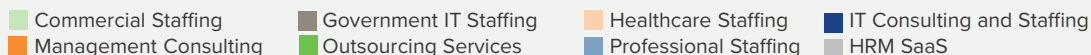
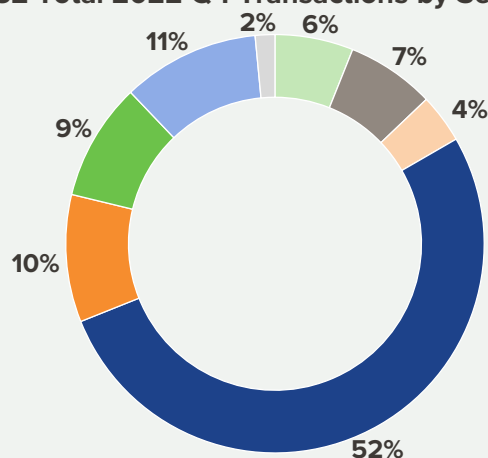
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

103 Total 2023 Q1 Transactions by Segment



132 Total 2022 Q4 Transactions by Segment



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

HRM 2023 Q1 vs. 2022 Q1 Transactions

Comparing total 2023 Q1 transaction counts to twelve months ago, transaction totals ended up lower by 44 deals. In total we have experienced 103 transactions vs. 147 transactions in Q1 2022. While this may appear as a drastic decrease in activity, it is on par with what we observed in the first quarters of 2020 and 2019 with 102, and 107 transactions, respectively.

Management Consulting experienced an increase over Q1 2022 with 1 additional deal accounting for 10 total deals in the quarter.

Decreases were observed in IT Staffing & Consulting with 20 fewer deals, Outsourcing Services with 11 fewer deals, Government IT Consulting & Staffing with 5 fewer, Professional Staffing with 4 fewer, Healthcare Staffing and Commercial Staffing each with 2 fewer, and HRM SaaS with 1 fewer deals.

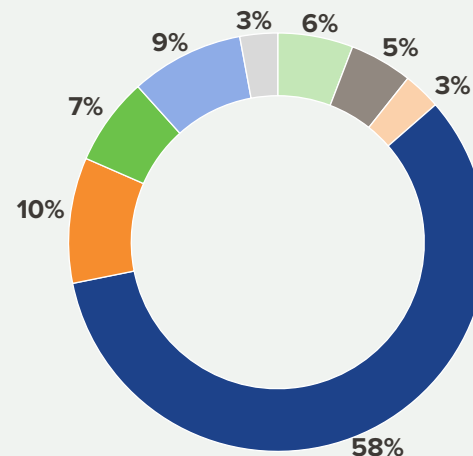
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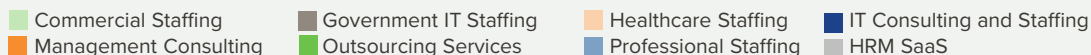
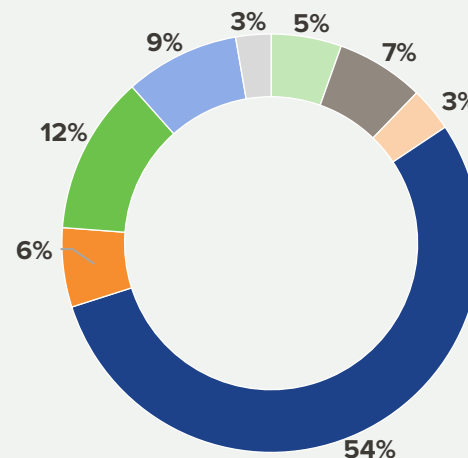
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

103 Total 2023 Q1 Transactions by Segment



147 Total 2022 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
Jan 2023	IES Custom Staffing Solutions		Industrial and clerical staffing provider	Elwood Staffing Services, Inc.		xxx	xxx	xxx
Jan 2023	Advantage Personnel Resources LLC		Professional Employer Organization (PEO)	Prestige Employee Administrators, LLC		xxx	xxx	xxx
Jan 2023	Simpeo, LLC		Professional Employer Organization (PEO)	Group Management Services, Inc		xxx	xxx	xxx
Jan 2023	Zigatta LLC		Provides IT managed services, staff augmentation and project development	Improving Holdings, LLC		xxx	xxx	xxx
Jan 2023	Personify, Inc.		Provider of Recruitment Process Outsourcing (RPO) services	Wilson Human Capital Group, Inc		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jan 2023	Physical Therapy Rehab Associates		Physical therapy staffing organization	Health HR Inc.		xxx	xxx	xxx
Feb 2023	Task Management, Inc.		Provider of light industrial and clerical staffing services	JobSquad Staffing Solutions		xxx	xxx	xxx
Feb 2023	Integrated Business Technologies, LLC		IT managed services and consulting provider to small and medium businesses	The 20 MSP		xxx	xxx	xxx
Feb 2023	Advanced Personnel, Inc.		Its portfolio companies provide professional staffing, RPO, consulting and business services	Elwood Staffing Services, Inc.		xxx	xxx	xxx
Feb 2023	Olympus Search Partners LLC		Provides executive search mostly for PE backed organizations	ON Search Partners LLC		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Mar 2023	Criterion Systems, Inc.		IT consulting and management services to the federal government	Cherokee Federal		xxx	xxx	xxx
Mar 2023	Quest Management Consultants Inc.		Human resource consulting firm catering to corporate and individual clients	Career Management Partners		xxx	xxx	xxx
Mar 2023	Sandwire Corporation		Provides IT managed services to the healthcare, legal and accounting industries	Circle Computer Resources, Inc.		xxx	xxx	xxx
Mar 2023	JanusHR		Professional Employer Organization (PEO)	Congruity HR, LLC		xxx	xxx	xxx
Mar 2023	PeopleShare, Inc.		Commercial and professional staffing and recruiting firm	Proman Staffing Solutions LLC		xxx	xxx	xxx

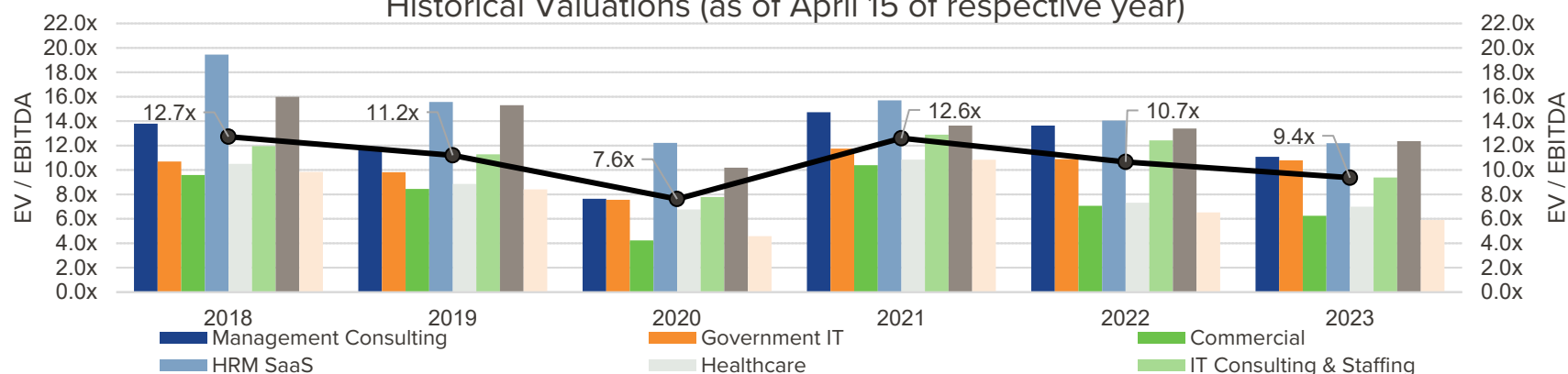
Human Resource Management Segments

Public Trading Valuation Data Summary

(US dollars in Billions)

HRM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	72.1	72.7	122.2	7.6	6.3x
Professional	46.3	51.6	119.4	6.3	5.9x
IT Consulting & Staffing	182.9	187.7	109.8	16.2	9.4x
Management Consulting	417.5	442.9	180.1	29.1	11.1x
Outsourcing Services	437.7	469.9	100.0	23.0	12.4x
Healthcare	12.2	14.6	23.0	1.9	7.0x
Government IT	44.4	55.8	45.8	4.0	10.8x
HRM SaaS	547.7	645.8	105.8	29.8	12.2x
Mean				14.7	9.4x
Min				1.9	5.9x
Max				29.8	12.4x
Standard deviation				10.6	2.5x

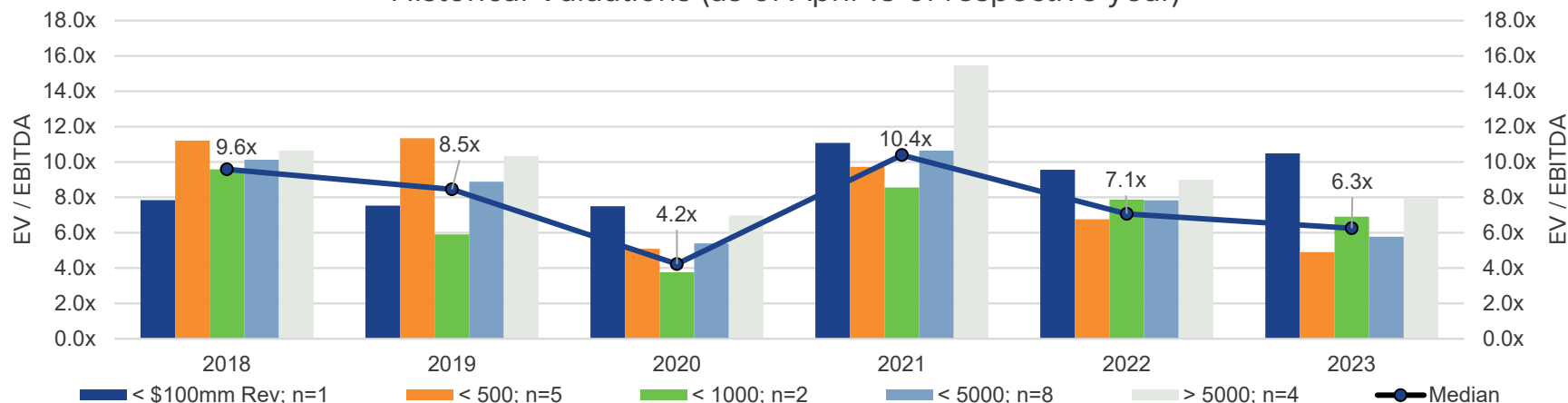
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

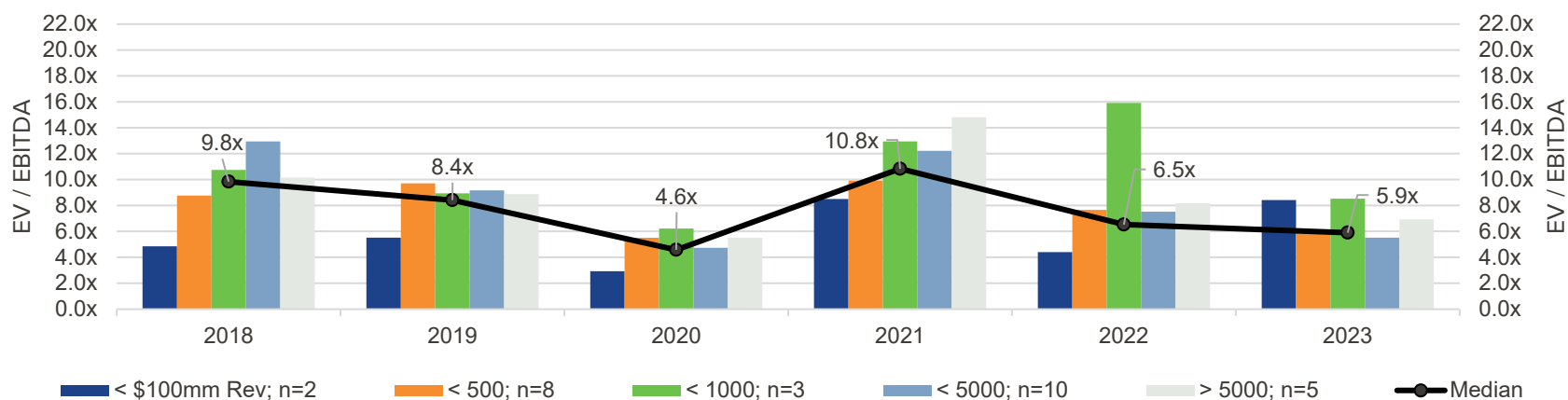
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of April 15 of respective year)



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

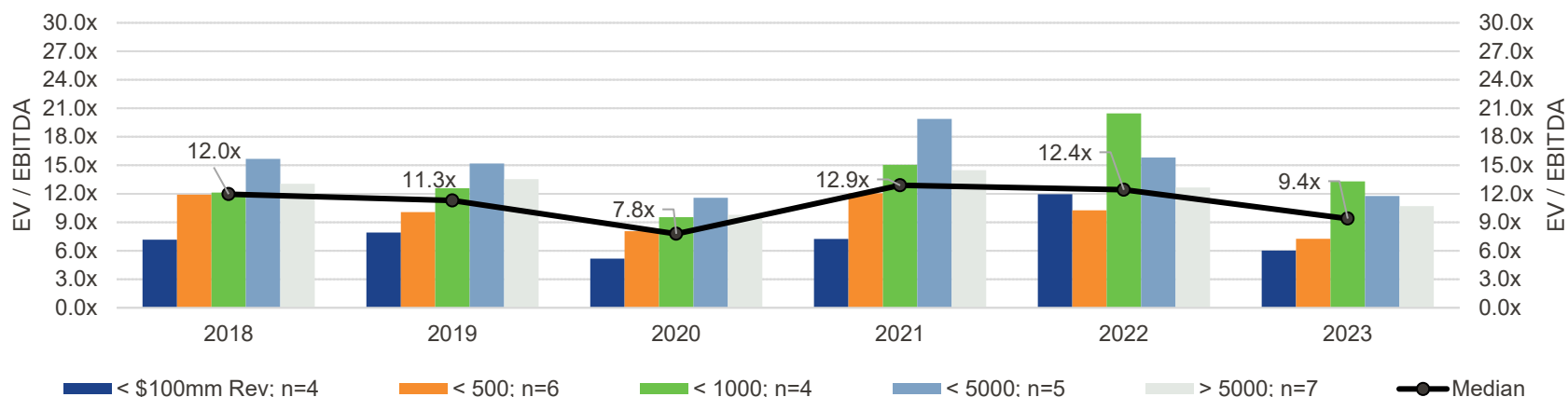
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

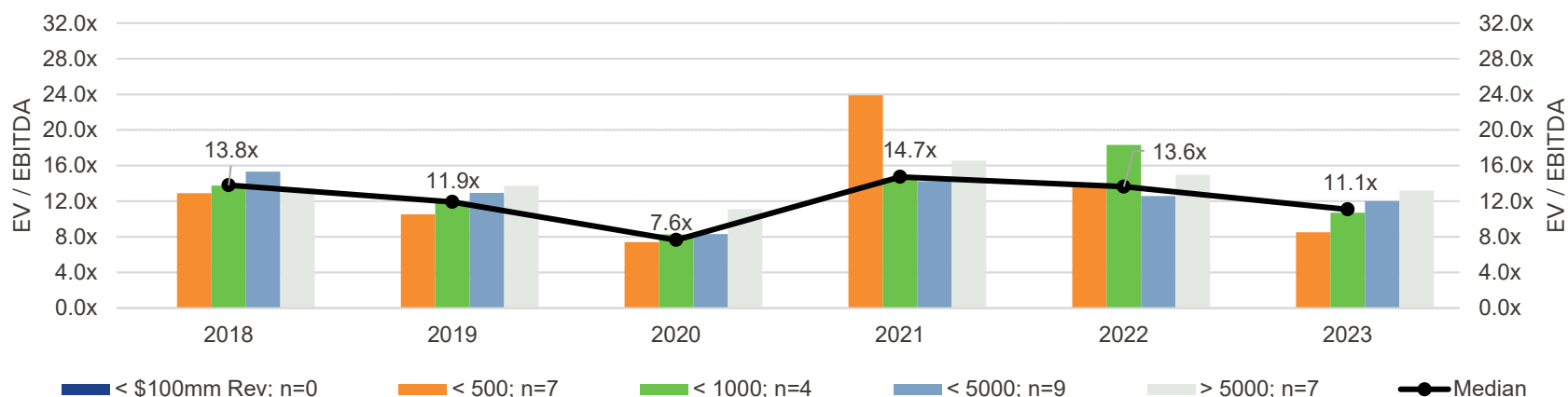
IT Consulting & Staffing

Historical Valuations (as of April 15 of respective year)



Management Consulting

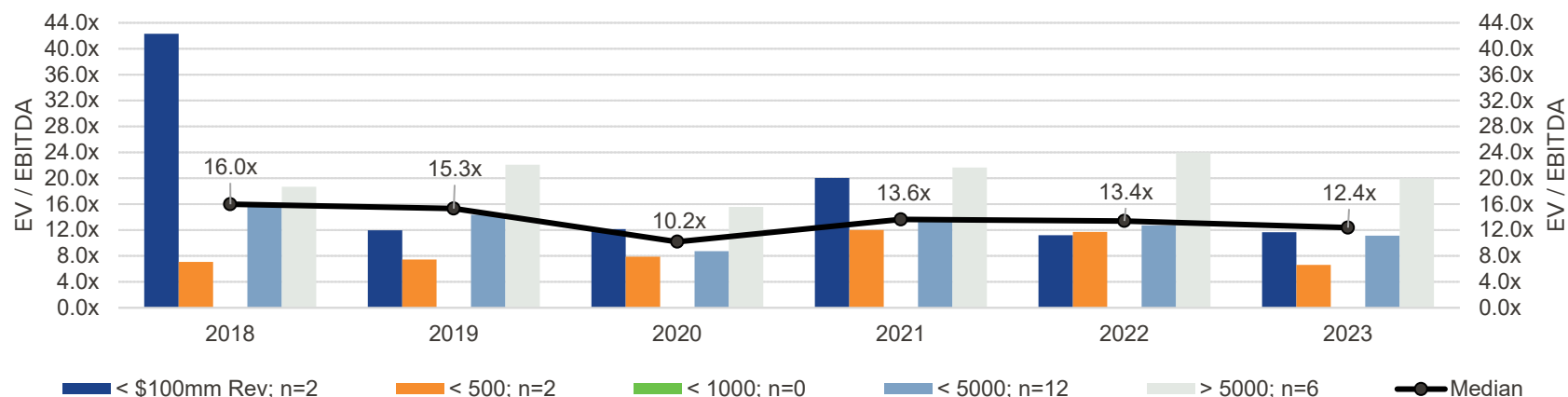
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

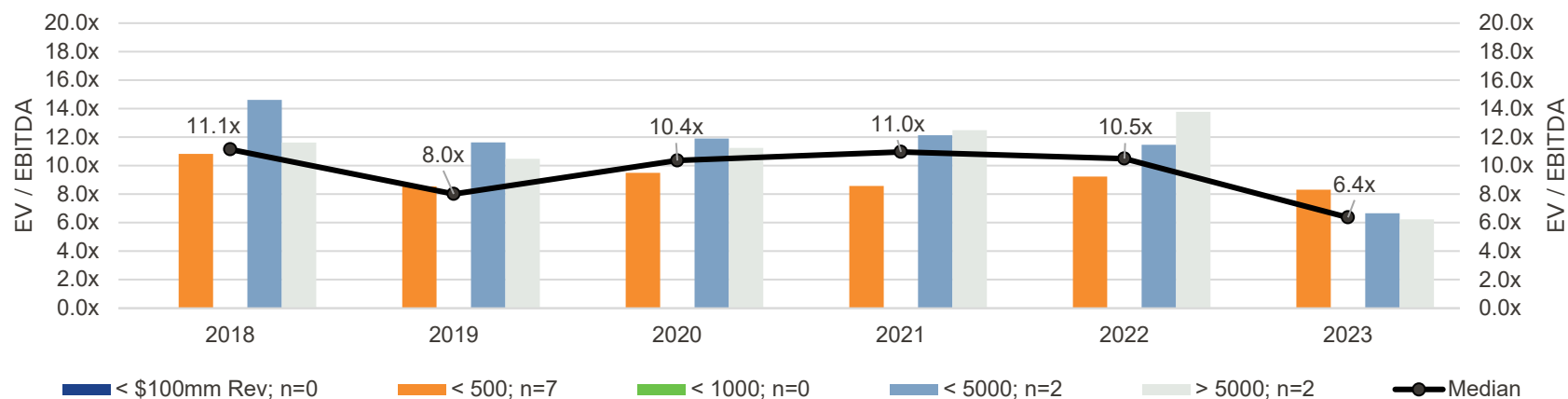
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of April 15 of respective year)



Healthcare Staffing

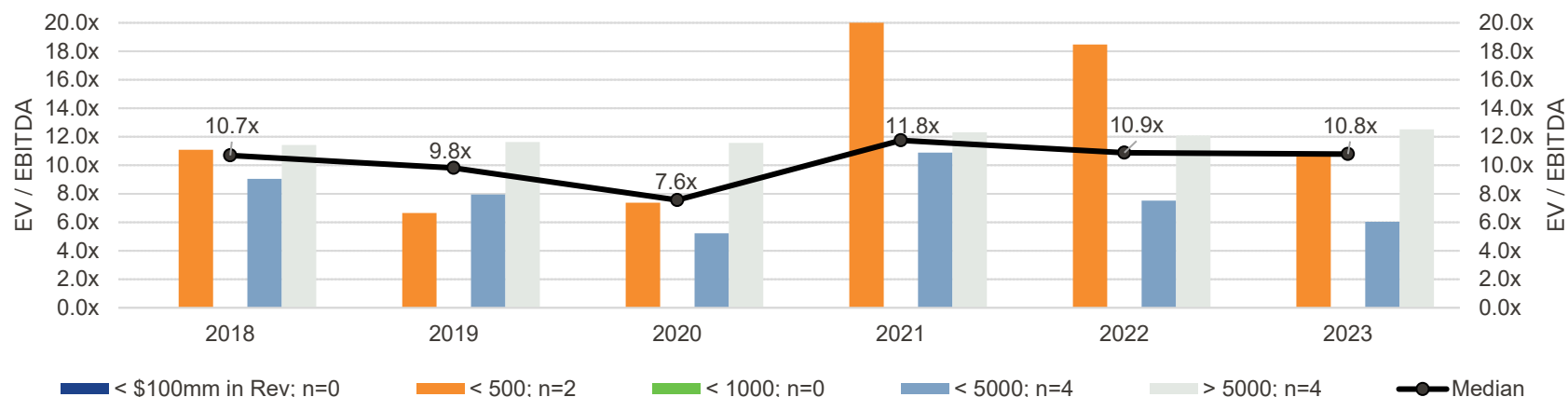
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

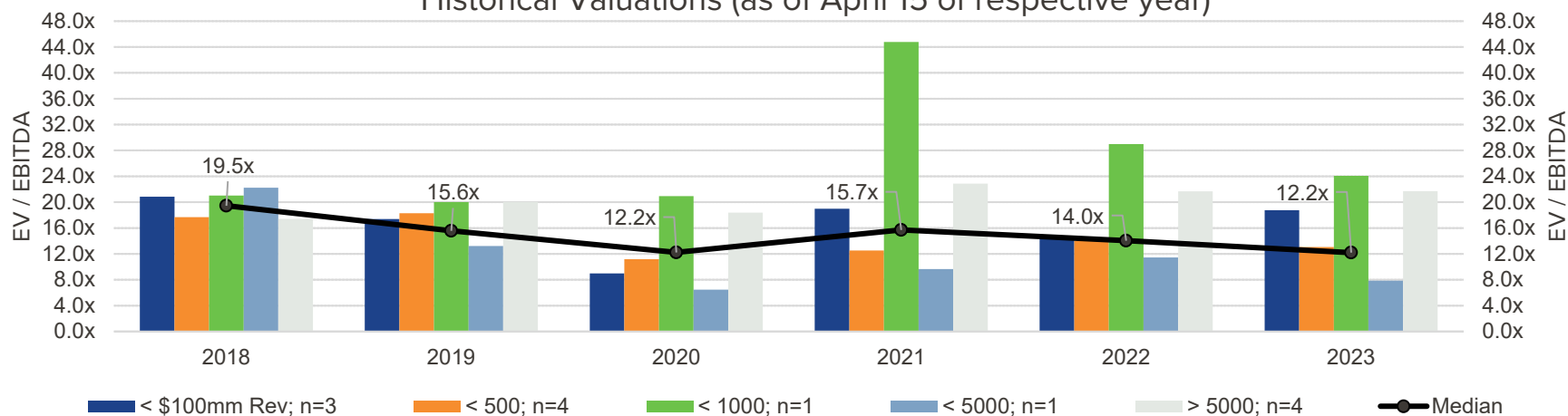
Government IT Staffing

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 04/15/2023	% 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	37.15	49.07%	6,208.7	9,538.9	26,169.1	3.6%	1.4%	7.7x	16.5x	NM
Randstad N.V.	ENXTAM:RAND	58.36	53.18%	10,661.1	11,954.3	29,840.3	4.3%	3.2%	7.7x	10.6x	8.0x
ManpowerGroup Inc.	NYSE:MAN	80.01	46.24%	4,063.3	4,793.7	19,436.5	3.7%	1.9%	5.4x	11.3x	18.2x
Recruit Holdings Co., Ltd.	TSE:6098	27.98	23.67%	44,245.0	40,168.5	25,490.5	14.7%	8.8%	10.8x	20.5x	6.5x
Kelly Services, Inc.	NasdaqGS:KELY.A	16.74	36.39%	622.7	540.6	4,965.4	2.1%	-1.3%	4.0x	NM	0.7x
Nisso Corporation	TSE:6569	5.46	96.76%	185.8	141.3	665.6	2.8%	1.8%	7.8x	15.5x	2.0x
Groupe CRIT SA	ENXTPA:CEN	78.04	78.10%	866.3	568.3	2,497.1	5.1%	2.9%	3.3x		
TrueBlue, Inc.	NYSE:TBI	18.32	17.62%	587.1	577.6	2,168.0	3.7%	2.2%	4.6x	9.8x	1.7x
Synergie SE	ENXTPA:SDG	35.67	65.51%	855.3	487.2	3,116.4	4.7%	3.0%	3.2x		
Kforce Inc.	NasdaqGS:KFRC	65.59	56.39%	1,273.1	1,319.6	1,710.8	7.0%	4.4%	10.6x	17.8x	9.1x
Staffline Group plc	AIM:STAF	0.47	24.39%	76.7	72.8	1,133.2	1.6%	0.4%	3.8x	16.5x	23.0x
Barrett Business Services, Inc.	NasdaqGS:BBSI	88.03	63.29%	605.3	466.8	1,062.6	5.8%	4.5%	6.5x	13.5x	6.0x
GDI Integrated Facility Services Inc.	TSX:GDI	33.06	31.07%	774.0	1,066.3	1,604.8	6.5%	1.7%	10.0x	28.9x	NM
Openjobmetis S.p.A.	BIT:OJM	11.10	71.23%	144.6	177.6	821.2	2.9%	1.9%	6.0x	9.4x	3.5x
GEE Group Inc.	NYSEAM:JOB	0.43	16.03%	49.0	33.9	163.4	6.8%	2.2%	2.5x	13.6x	1.6x
Empresaria Group plc	AIM:EMR	0.78	50.00%	38.2	64.8	314.8	4.2%	1.3%	3.2x	9.4x	11.4x
BGSF, Inc.	NYSE:BGSF	10.02	9.50%	108.1	179.7	298.4	6.9%	8.5%	8.0x	9.4x	NM
PION Group AB (publ)	OM:PION B	0.97	5.55%	46.9	40.6	204.1	3.1%	1.4%	4.2x	8.0x	2.6x
NGS Group AB (publ)	OM:NGS	1.02	6.42%	9.2	12.3	55.6	0.0%	-0.5%	10.5x	25.8x	5.9x
Fullcast Holdings Co., Ltd.	TSE:4848	18.17	35.70%	647.2	508.2	490.2	15.8%	10.2%	6.6x	13.3x	4.0x
Mean			41.81%		3,635.6		5.3%	3.0%	6.3x	14.7x	6.9x
Median			41.32%		497.7		4.3%	2.0%	6.3x	13.5x	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 04/15/2023	% 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>Professional</i>											
Adecco Group AG	SWX:ADEN	37.15	49.07%	6,208.7	9,538.9	26,169.1	3.6%	1.4%	7.7x	16.5x	NM
Randstad N.V.	ENXTAM:RAND	58.36	53.18%	10,661.1	11,954.3	29,840.3	4.3%	3.2%	7.7x	10.6x	8.0x
ManpowerGroup Inc.	NYSE:MAN	80.01	46.24%	4,063.3	4,793.7	19,436.5	3.7%	1.9%	5.4x	11.3x	18.2x
Hays plc	LSE:HAS	1.43	51.63%	2,285.8	2,395.5	8,870.1	3.1%	2.1%	7.0x	12.6x	4.6x
Kelly Services, Inc.	KELY.A	16.74	36.39%	622.7	540.6	4,965.4	2.1%	-1.3%	4.0x	NM	0.7x
Robert Half International Inc.	NYSE:RHI	75.32	18.71%	7,989.9	7,569.2	7,139.6	12.7%	8.6%	6.8x	12.5x	6.0x
ASGN Incorporated	NYSE:ASGN	78.01	2.07%	3,845.9	4,897.4	4,618.9	10.5%	5.4%	9.1x	15.0x	NM
PageGroup plc	LSE:PAGE	5.64	67.04%	1,783.6	1,756.7	2,398.1	10.4%	7.0%	5.8x	10.4x	4.6x
Korn Ferry	NYSE:KFY	51.18	21.80%	2,682.3	2,431.3	2,825.7	16.7%	9.0%	4.6x	10.8x	3.7x
SThree plc	LSE:STEM	5.26	61.56%	697.4	658.0	1,956.4	5.1%	3.3%	5.4x	10.6x	2.8x
Robert Walters plc	LSE:RWA	5.32	8.16%	360.1	334.4	1,324.9	5.6%	3.6%	3.5x	8.0x	1.9x
Kforce Inc.	NasdaqGS:KFRC	65.59	56.39%	1,273.1	1,319.6	1,710.8	7.0%	4.4%	10.6x	17.8x	9.1x
Staffline Group plc	AIM:STAF	0.47	24.39%	76.7	72.8	1,133.2	1.6%	0.4%	3.8x	16.5x	23.0x
Brunel International N.V.	ENXTAM:BRNL	13.98	91.87%	704.7	700.9	1,263.0	5.5%	2.5%	8.1x	21.9x	2.7x
Openjobmetis S.p.A.	BIT:OJM	11.10	71.23%	144.6	177.6	821.2	2.9%	1.9%	6.0x	9.4x	3.5x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	29.12	34.22%	583.5	44.7	1,028.9	10.8%	7.4%	0.3x	7.5x	2.2x
Resources Connection, Inc.	NasdaqGS:RGP	15.76	18.19%	530.0	445.3	808.2	11.8%	7.8%	4.4x	8.5x	2.8x
Empresaria Group plc	AIM:EMR	0.78	50.00%	38.2	64.8	314.8	4.2%	1.3%	3.2x	9.4x	11.4x
BGSF, Inc.	NYSE:BGSF	10.02	9.50%	108.1	179.7	298.4	6.9%	8.5%	8.0x	9.4x	NM
Amadeus FiRe AG	XTRA:AAD	149.48	88.22%	854.8	938.4	451.2	17.8%	9.5%	9.5x	20.3x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	12.12	10.74%	109.8	123.2	284.7	10.4%	7.3%	4.0x	6.1x	12.6x
Forum Engineering Inc.	TSE:7088	6.43	29.59%	164.9	110.4	214.6	6.1%	3.5%	8.5x	22.2x	2.2x
Freelance.com SA	ENXTPA:ALFRE	5.77	8.58%	320.2	374.4	855.2	3.3%	2.3%	15.2x		
Wise Group AB (publ)	OM:WISE	5.52	79.14%	40.8	39.4	87.3	4.3%	2.1%	6.7x	22.0x	4.6x
PION Group AB (publ)	OM:PION B	0.97	5.55%	46.9	40.6	204.1	3.1%	1.4%	4.2x	8.0x	2.6x
Ashley Services Group Limited	ASX:ASH	0.48	45.00%	69.5	76.7	334.6	3.9%	2.3%	5.7x	9.2x	5.8x
The Caldwell Partners International Inc.	TSX:CWL	0.95	10.42%	24.6	21.8	90.1	0.7%	-1.9%	10.1x	NM	1.8x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	10.69	93.83%	99.3	66.3	134.5	9.1%	4.9%	5.5x	15.5x	2.3x
Mean			40.81%		1,845.2		6.7%	3.9%	6.5x	12.9x	6.0x
Median			40.69%		409.9		5.3%	3.2%	5.9x	10.8x	3.7x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2023	% 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	185.37	33.64%	31,868.4	36,005.6	23,506.5	13.5%	7.0%	10.0x	19.2x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	60.04	23.25%	30,578.0	29,624.0	19,414.0	18.2%	11.9%	7.7x	13.6x	5.6x
CGI Inc.	TSX:GIB.A	100.81	99.82%	23,463.9	25,369.9	10,104.5	17.5%	11.2%	13.8x	21.9x	NM
HCL Technologies Limited	NSEI:HCLTECH	13.08	69.64%	35,424.9	34,143.9	12,586.0	21.1%	14.6%	12.9x	19.2x	8.0x
Robert Half International Inc.	NYSE:RHI	75.32	18.71%	7,989.9	7,569.2	7,139.6	12.7%	8.6%	6.8x	12.5x	6.0x
Science Applications International Corporation	NYSE:SAIC	107.93	74.07%	5,849.8	8,290.8	7,704.0	8.8%	3.9%	11.0x	20.1x	NM
Bechtle AG	XTRA:BC8	48.22	81.98%	6,075.6	6,332.4	6,442.4	6.7%	4.2%	12.7x	22.0x	6.2x
NS Solutions Corporation	TSE:2327	26.96	54.71%	2,467.1	2,023.1	2,194.2	15.2%	7.5%	6.6x	16.3x	1.7x
ASGN Incorporated	NYSE:ASGN	78.01	2.07%	3,845.9	4,897.4	4,618.9	10.5%	5.4%	9.1x	15.0x	NM
EPAM Systems, Inc.	NYSE:EPAM	296.00	17.46%	17,072.7	15,525.7	4,864.0	15.9%	8.9%	18.3x	41.7x	7.1x
Mphasis Limited	BSE:526299	21.63	8.06%	4,076.1	3,942.7	1,680.3	17.6%	11.9%	13.5x	20.7x	7.7x
ITOCHU Techno-Solutions Corporation	TSE:4739	25.09	56.87%	5,798.8	5,048.5	4,294.9	10.9%	6.0%	11.3x	25.9x	2.9x
CAG Group AB (publ)	OM:CAG	9.92	86.61%	71.1	69.6	81.4	12.2%	6.2%	7.6x	15.1x	23.2x
Perficient, Inc.	NasdaqGS:PRFT	69.50	18.00%	2,411.0	2,804.3	914.4	20.0%	11.4%	14.4x	23.9x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	6.75	9.24%	106.3	99.5	325.1	4.5%	2.0%	4.6x	15.3x	2.0x
The Hackett Group, Inc.	NasdaqGS:HCKT	18.92	23.68%	514.2	545.1	289.7	21.4%	14.1%	8.6x	14.8x	NM
BGSF, Inc.	NYSE:BGSF	10.02	9.50%	108.1	179.7	298.4	6.9%	8.5%	8.0x	9.4x	NM
Calian Group Ltd.	TSX:CGY	47.11	53.07%	549.4	525.1	443.5	9.9%	2.3%	11.1x	52.4x	7.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	12.12	10.74%	109.8	123.2	284.7	10.4%	7.3%	4.0x	6.1x	12.6x
Atende S.A.	WSE:ATD	0.68	26.64%	24.7	25.1	51.5	2.8%	0.6%	10.8x	79.2x	1.7x
ARB Berhad	KLSE:ARBB	0.03	40.00%	33.1	20.7	89.9	18.2%	15.4%	1.3x	1.5x	0.4x
DBA Group S.p.A.	BIT:DBA	1.66	28.57%	19.1	33.0	90.5	7.9%	0.7%	4.5x		
ORBIS AG	XTRA:OBS	7.75	42.42%	73.4	77.0	128.8	5.2%	2.0%	7.3x	27.9x	7.2x
Neuronex S.A.	ENXTPA:NRO	42.48	59.00%	1,029.1	856.7	711.1	12.0%	6.6%	9.7x		
Coforge Limited	NSEI:COFORGE	49.18	62.88%	3,004.7	3,060.4	976.0	16.0%	8.7%	20.9x	31.8x	18.2x
Allgeier SE	XTRA:AEIN	30.67	11.16%	350.4	544.7	529.3	12.3%	4.4%	8.3x	16.7x	NM
Mean			39.30%		7,220.7		12.6%	7.4%	9.8x	22.6x	7.4x
Median			31.11%		2,413.7		12.2%	7.2%	9.4x	19.2x	6.7x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2023	% 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	279.25	41.65%	176,355.4	174,015.6	63,144.4	16.9%	11.0%	15.0x	25.7x	18.4x
Capgemini SE	ENXTPA:CAP	185.37	33.64%	31,868.4	36,005.6	23,506.5	13.5%	7.0%	10.0x	19.2x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	60.04	23.25%	30,578.0	29,624.0	19,414.0	18.2%	11.9%	7.7x	13.6x	5.6x
Marsh & McLennan Companies, Inc.	NYSE:MMC	173.18	74.98%	85,734.7	97,993.7	21,095.0	26.2%	15.2%	17.2x	28.7x	NM
Hays plc	LSE:HAS	1.43	51.63%	2,285.8	2,395.5	8,870.1	3.1%	2.1%	7.0x	12.6x	4.6x
Arthur J. Gallagher & Co.	NYSE:AJG	200.45	96.45%	42,911.4	49,113.2	8,492.5	29.3%	13.7%	18.8x	38.6x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	96.99	56.72%	12,829.4	15,535.0	9,063.7	9.3%	4.8%	16.7x	30.1x	NM
Groupe CRIT SA	ENXTPA:CEN	78.04	78.10%	866.3	568.3	2,497.1	5.1%	2.9%	3.3x		
ASGN Incorporated	NYSE:ASGN	78.01	2.07%	3,845.9	4,897.4	4,618.9	10.5%	5.4%	9.1x	15.0x	NM
Maximus, Inc.	NYSE:MMS	83.65	94.80%	5,083.7	6,763.7	4,758.9	8.9%	3.6%	12.5x	27.1x	NM
FTI Consulting, Inc.	NYSE:FCN	204.07	97.62%	6,783.6	6,860.6	3,112.0	11.2%	7.2%	16.2x	31.0x	15.9x
Staffline Group plc	AIM:STAF	0.47	24.39%	76.7	72.8	1,133.2	1.6%	0.4%	3.8x	16.5x	23.0x
Brunel International N.V.	ENXTAM:BRNL	13.98	91.87%	704.7	700.9	1,263.0	5.5%	2.5%	8.1x	21.9x	2.7x
Gattaca plc	AIM:GATC	1.21	89.89%	38.9	13.0	487.7	0.5%	-0.3%	3.1x	NM	1.1x
ExlService Holdings, Inc.	NasdaqGS:EXLS	168.33	64.86%	5,605.5	5,621.5	1,483.5	17.3%	10.7%	20.9x	39.8x	19.4x
Huron Consulting Group Inc.	NasdaqGS:HURN	82.83	98.08%	1,469.1	1,796.3	1,190.3	11.3%	5.2%	12.6x	22.8x	NM
WNS (Holdings) Limited	NYSE:WNS	90.11	82.61%	4,337.7	4,526.1	1,224.3	16.7%	11.2%	21.5x	32.9x	20.1x
Resources Connection, Inc.	NasdaqGS:RGP	15.76	18.19%	530.0	445.3	808.2	11.8%	7.8%	4.4x	8.5x	2.8x
Perficient, Inc.	NasdaqGS:PRFT	69.50	18.00%	2,411.0	2,804.3	914.4	20.0%	11.4%	14.4x	23.9x	NM
CRA International, Inc.	NasdaqGS:CRAI	106.24	56.07%	763.1	853.6	595.4	11.7%	6.9%	8.8x	18.0x	6.9x
Computer Task Group, Incorporated	NasdaqGS:CTG	6.75	9.24%	106.3	99.5	325.1	4.5%	2.0%	4.6x	15.3x	2.0x
Calian Group Ltd.	TSX:CGY	47.11	53.07%	549.4	525.1	443.5	9.9%	2.3%	11.1x	52.4x	7.3x
RCM Technologies, Inc.	NasdaqGM:RCMT	12.12	10.74%	109.8	123.2	284.7	10.4%	7.3%	4.0x	6.1x	12.6x
B3 Consulting Group AB (publ)	OM:B3	19.06	91.42%	167.0	171.8	114.0	11.6%	8.7%	10.8x	16.7x	NM
Freelance.com SA	ENXTPA:ALFRE	5.77	8.58%	320.2	374.4	855.2	3.3%	2.3%	15.2x		
NIIT Limited	BSE:500304	4.51	25.83%	607.8	477.5	196.6	17.1%	12.7%	13.6x	24.4x	3.5x
BTS Group AB (publ)	OM:BTS B	26.77	23.65%	518.7	512.0	242.7	14.5%	7.8%	12.6x	27.0x	29.0x
Mean			52.50%		16,403.3		11.8%	6.8%	11.2x	23.7x	10.9x
Median			53.07%		1,796.3		11.3%	7.0%	11.1x	23.3x	7.1x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

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<i>Outsourcing Services</i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	215.70	24.38%	89,375.6	91,432.3	17,662.1	27.6%	18.5%	18.9x	28.7x	NM
Aon plc	NYSE:AON	324.48	81.73%	66,564.6	77,314.6	12,680.0	30.8%	20.6%	18.9x	26.7x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	237.46	69.78%	25,281.4	29,579.4	8,950.0	26.2%	12.2%	11.8x	25.4x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	200.45	96.45%	42,911.4	49,113.2	8,492.5	29.3%	13.7%	18.8x	38.6x	NM
Intuit Inc.	NasdaqGS:INTU	441.62	66.83%	123,894.9	129,500.9	13,684.0	24.8%	14.2%	36.7x	64.5x	NM
TriNet Group, Inc.	NYSE:TNET	83.98	60.42%	5,000.1	5,122.1	4,913.0	10.9%	6.9%	8.8x	15.0x	33.9x
Paychex, Inc.	NasdaqGS:PAYX	107.92	6.35%	38,905.2	38,219.4	4,921.8	43.8%	30.5%	17.7x	26.0x	28.4x
Insperty, Inc.	NYSE:NSP	123.53	93.67%	4,675.8	4,354.9	6,130.6	4.9%	3.3%	14.7x	26.6x	134.2x
Genpact Limited	NYSE:G	45.39	69.02%	8,336.7	9,382.7	4,371.2	15.8%	8.1%	12.2x	24.1x	158.9x
Synergie SE	ENXTPA:SDG	35.67	65.51%	855.3	487.2	3,116.4	4.7%	3.0%	3.2x		
Maximus, Inc.	NYSE:MMS	83.65	94.80%	5,083.7	6,763.7	4,758.9	8.9%	3.6%	12.5x	27.1x	NM
Edenred SE	ENXTPA:EDEN	62.48	96.12%	15,556.9	16,020.7	2,077.6	37.0%	19.9%	19.4x	38.9x	NM
Staffline Group plc	AIM:STAF	0.47	24.39%	76.7	72.8	1,133.2	1.6%	0.4%	3.8x	16.5x	23.0x
Brunel International N.V.	ENXTAM:BRNL	13.98	91.87%	704.7	700.9	1,263.0	5.5%	2.5%	8.1x	21.9x	2.7x
Barrett Business Services, Inc.	NasdaqGS:BBSI	88.03	63.29%	605.3	466.8	1,062.6	5.8%	4.5%	6.5x	13.5x	6.0x
CBIZ, Inc.	NYSE:CBZ	51.83	97.76%	2,600.8	3,070.5	1,474.9	14.3%	8.2%	12.5x	25.8x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	168.33	64.86%	5,605.5	5,621.5	1,483.5	17.3%	10.7%	20.9x	39.8x	19.4x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	0.81	4.47%	225.9	550.6	369.1	24.1%	4.8%	5.7x	12.1x	NM
LTS, Inc.	TSE:6560	20.08	21.74%	90.3	73.1	73.1	6.3%	2.4%	16.3x	50.6x	3.8x
Ebix, Inc.	NasdaqGS:EBIX	17.88	28.30%	552.5	1,123.9	1,050.1	13.2%	6.2%	7.9x	8.5x	NM
Virtualex Holdings, Inc.	TSE:6193	11.59	68.52%	33.9	34.9	49.9	10.0%	5.7%	7.1x	12.2x	3.4x
iEnergizer Limited	AIM:IBPO	3.96	7.01%	753.6	862.3	288.2	34.3%	28.2%	7.6x	8.3x	NM
Mean			58.97%		21,357.7		18.0%	10.4%	13.2x	26.2x	41.4x
Median			66.17%		4,738.5		15.0%	7.5%	12.4x	25.8x	21.2x

Human Resource Management Segments

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(USD in millions except share price)

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Healthcare											
Hays plc	LSE:HAS	1.43	51.63%	2,285.8	2,395.5	8,870.1	3.1%	2.1%	7.0x	12.6x	4.6x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	23.32	32.42%	840.6	994.7	2,640.6	9.4%	5.9%	3.3x	4.6x	3.5x
ASGN Incorporated	NYSE:ASGN	78.01	2.07%	3,845.9	4,897.4	4,618.9	10.5%	5.4%	9.1x	15.0x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	86.70	11.59%	3,506.8	4,303.2	4,816.9	14.6%	7.9%	5.3x	8.8x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	0.81	4.47%	225.9	550.6	369.1	24.1%	4.8%	5.7x	12.1x	NM
Dedicare AB (publ)	OM:DEDI	14.72	95.48%	140.7	138.1	181.7	7.9%	5.6%	10.2x	14.4x	15.9x
Empresaria Group plc	AIM:EMR	0.78	50.00%	38.2	64.8	314.8	4.2%	1.3%	3.2x	9.4x	11.4x
HealthStream, Inc.	NasdaqGS:HSTM	27.43	98.29%	838.9	811.1	270.4	11.5%	4.4%	23.0x	70.3x	36.5x
Altech Corporation	TSE:4641	18.64	91.76%	375.5	298.3	331.0	11.3%	7.8%	8.1x	14.7x	3.3x
Workforce Holdings Limited	JSE:WKF	0.08	23.08%	17.4	39.6	254.6	3.2%	2.4%	4.5x	3.0x	0.5x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	8.40	16.49%	79.4	96.2	309.8	4.1%	2.7%	7.0x	10.0x	2.6x
Mean			43.39%		1,326.3		9.5%	4.6%	7.8x	15.9x	9.8x
Median			32.42%		550.6		9.4%	4.8%	7.0x	12.1x	4.0x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	91.91	19.56%	12,609.4	17,767.4	14,601.0	9.9%	4.6%	10.6x	18.5x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	96.99	56.72%	12,829.4	15,535.0	9,063.7	9.3%	4.8%	16.7x	30.1x	NM
CACI International Inc	NYSE:CACI	308.60	85.50%	7,046.3	8,792.6	6,641.7	10.2%	5.6%	11.9x	20.0x	NM
KBR, Inc.	NYSE:KBR	56.44	90.27%	7,695.1	9,319.1	6,553.0	8.2%	5.3%	11.0x	44.9x	NM
Groupe CRIT SA	ENXTPA:CEN	78.04	78.10%	866.3	568.3	2,497.1	5.1%	2.9%	3.3x		
Synergie SE	ENXTPA:SDG	35.67	65.51%	855.3	487.2	3,116.4	4.7%	3.0%	3.2x		
Staffline Group plc	AIM:STAF	0.47	24.39%	76.7	72.8	1,133.2	1.6%	0.4%	3.8x	16.5x	23.0x
ICF International, Inc.	NasdaqGS:ICFI	110.41	66.36%	2,068.2	2,833.3	1,780.0	9.4%	3.6%	13.8x	32.7x	NM
Trigyn Technologies Limited	BSE:517562	1.15	13.38%	35.5	16.6	147.7	4.7%	2.9%	2.3x	8.1x	0.5x
CS Communication & Systemes SA	ENXTPA:SX	12.70	100.00%	311.1	377.9	291.5	5.3%	-0.8%	19.2x	NM	NM
Mean			59.98%		5,577.0		6.8%	3.2%	9.6x	24.4x	11.8x
Median			65.93%		1,700.8		6.7%	3.3%	10.8x	20.0x	11.8x

Human Resource Management Segments

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	95.71	98.95%	258,398.0	341,949.0	47,958.0	38.8%	17.5%	17.7x	31.5x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	3.35%	14.5	46.5	44.5	7.8%	-5.3%	12.2x	NM	0.7x
SAP SE	XTRA:SAP	127.46	95.14%	148,756.8	154,386.6	34,265.5	19.0%	6.4%	20.6x	59.8x	41.7x
Intuit Inc.	NasdaqGS:INTU	441.62	66.83%	123,894.9	129,500.9	13,684.0	24.8%	14.2%	36.7x	64.5x	NM
CACI International Inc	NYSE:CACI	308.60	85.50%	7,046.3	8,792.6	6,641.7	10.2%	5.6%	11.9x	20.0x	NM
SEEK Limited	ASX:SEK	16.77	62.65%	5,941.9	6,781.8	833.3	32.1%	86.4%	24.1x	36.5x	7.2x
Jobindex A/S	CPSE:JOBNDX	247.77	30.30%	223.0	207.5	66.4	43.8%	32.1%	7.4x	10.8x	10.8x
Ebix, Inc.	NasdaqGS:EBIX	17.88	28.30%	552.5	1,123.9	1,050.1	13.2%	6.2%	7.9x	8.5x	NM
HealthStream, Inc.	NasdaqGS:HSTM	27.43	98.29%	838.9	811.1	270.4	11.5%	4.4%	23.0x	70.3x	36.5x
DHI Group, Inc.	NYSE:DHX	3.58	2.64%	162.8	198.4	149.7	14.0%	2.8%	8.2x	39.8x	NM
New Work SE	XTRA:NWO	197.19	89.65%	1,108.3	1,066.1	366.8	21.7%	11.4%	10.9x	21.9x	63.6x
GPI S.p.A.	BIT:GPI	13.85	36.46%	398.9	574.4	384.9	14.3%	2.8%	10.2x		
Asure Software, Inc.	NasdaqCM:ASUR	15.98	98.23%	327.3	353.5	95.8	7.7%	-15.1%	36.7x	NM	NM
Mean			61.25%		49,676.3		19.9%	13.0%	17.5x	36.4x	26.8x
Median			66.83%		1,066.1		14.3%	6.2%	12.2x	34.0x	23.6x

Proven Record of Global Reach





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