



Human Resource Management (HRM) Report

Q2 Market Transactions & Valuations

AUGUST 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>as successfully completed a major recapitalization in partnership with</p> <p>SIX PILARS PARTNERS LONDON CAPITAL PARTNERS, LLC</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been recapitalized by</p> <p>SIX PILARS PARTNERS MERIT CAPITAL PARTNERS</p> <p>M&A SELL-SIDE Business Support Services/Private Equity/Real Estate</p>	 <p>has been acquired by</p> <p>AUREON</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>Resourcing Edge Chicago People, Chicago Solutions</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>GPB+ CAPITAL</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>PeopleShare Working Smarter. Growing Together.</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>BG STAFFING, INC.</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has had 100% of stock acquired by a portfolio company of M&A Group Partners</p> <p>The Planet Group</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has sold 100% of its assets to</p> <p>Cornerstone Staffing Solutions</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>WorkLifeAR Work. Live. Thrive.</p> <p>M&A SELL-SIDE Business Support Services</p>
 <p>has sold its commercial staffing division to</p> <p>elwood staffing</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>Fortune Industries, Inc.</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>Stantec</p> <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services</p>	 <p>has acquired</p> <p>AdminHR</p> <p>M&A BUY-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>ELIASSEN GROUP</p> <p>M&A SELL-SIDE Business Support Services/TMT</p>
 <p>has acquired</p> <p>CPSG</p> <p>M&A BUY-SIDE Business Support Services/TMT</p>	 <p>has been acquired by</p> <p>Fortune Industries, Inc.</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>Dice</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p> <p>Fideis Capital Partners</p> <p>M&A SELL-SIDE Business Support Services</p>	 <p>has sold the assets of its wholly owned subsidiary</p> <p>Sequent consulting</p> <p>to</p> <p>change4GROWTH</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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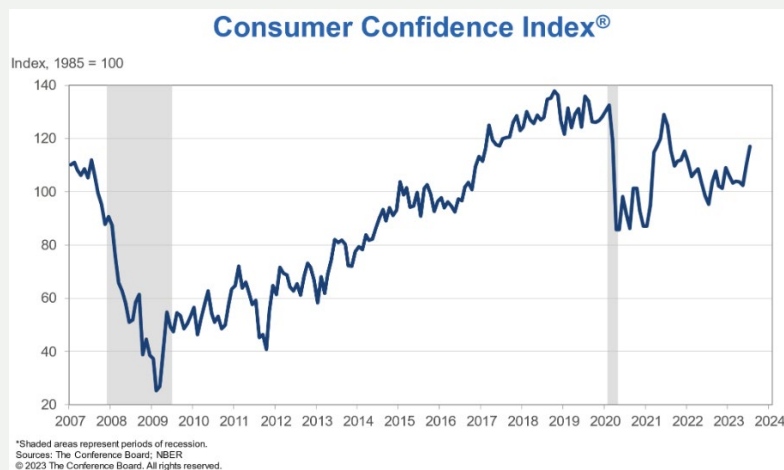


Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, stands at 99, 6.1% below the value one year ago.

Public valuation multiples have shown a light rebound. However, the rebound is not shared across all segments. Public company **EV/EBITDA valuation multiples across the HRM spectrum have increased slightly to 9.8x in Q2'23** versus 9.6x in Q1'23 and from 9.4x for Q2'2022.

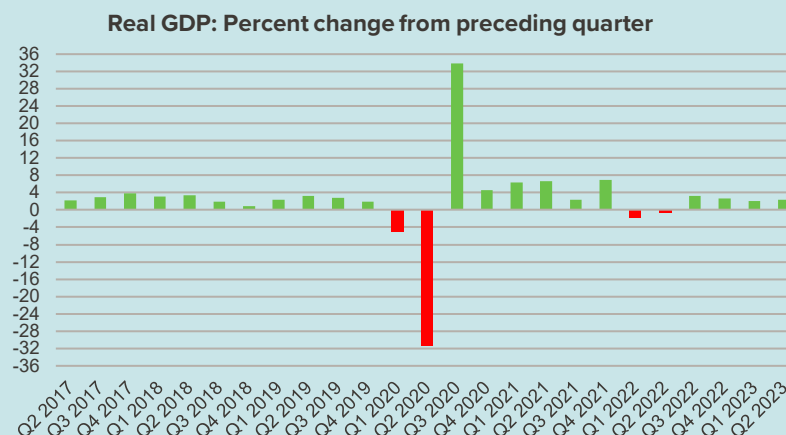
The Consumer Confidence Index is rising and increased to 117.0 in July from 110.1 in June. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, increased to 160.0 in July from 155.3 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, improved to 88.3 in July from 80.0 in June. A value below 80 is associated with a recession within the next 12 months.



US real gross domestic product grew at a higher-than-expected annualized rate of 2.4% according to the advance Q2'23 estimate, following a growth of 2.0% in Q1'23, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey was revised upward from the prior forecast of 0.6% to 1.9% for the third quarter. The fourth quarter forecast was equally revised upward from -0.0% to 1.2%. The total annual GDP growth is now expected to reach 2.1% for 2023.

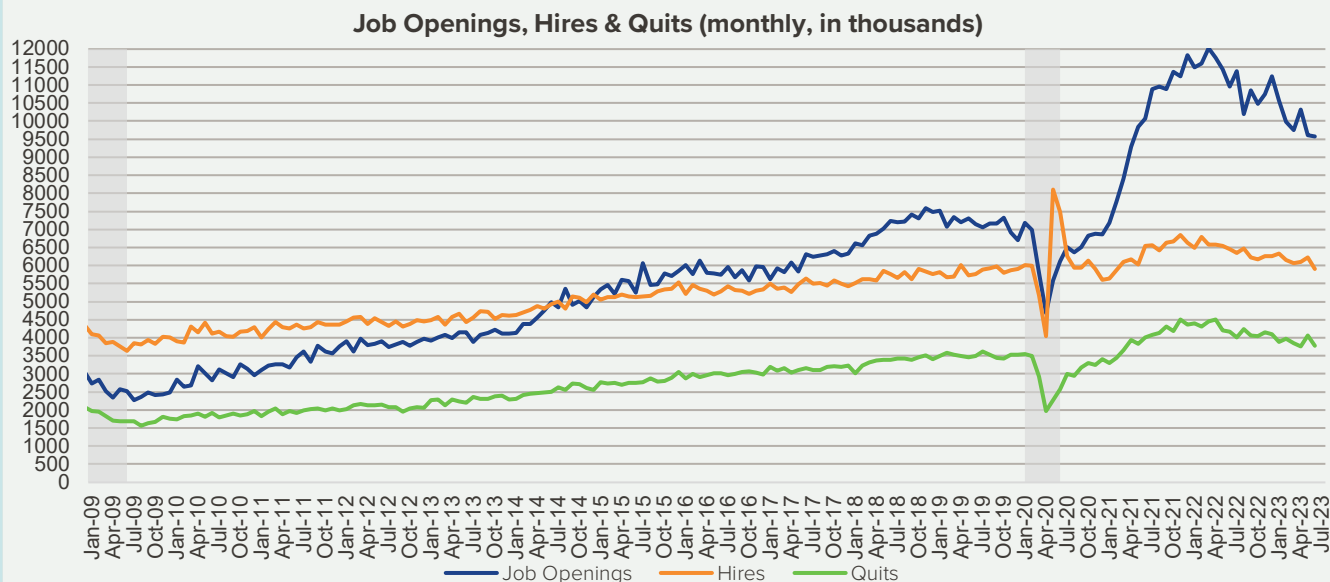
The forecasters survey prediction on the unemployment situation was upgraded to due to higher job growth expectations. The unemployment rate forecast was revised downward from 3.8% to 3.6% for Q3 of '23 and 3.7% for Q4 '23 down from 4.0%. For Q1 '24 the forecast now expects unemployment to climb to 3.9% instead of the 4.1% from the previous publication.



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 June '23 remained virtually unchanged at 9.6 million compared to the month prior, yet down from 10.3 million in April.
- At 5.9 million, Hires just dipped below the 6 million threshold it has not crossed below since early 2021. However, Hires maintains at pre-pandemic high levels.
- **June Quits level decreased to 3.8 million. This marks the second lowest level in over two years after April's even lower value.**
- July's unemployment rate eased to 3.5%, from 3.6% in June, and 3.7% in May.
- The June Quits rate is down slightly at 2.4% after briefly increasing to 2.6% in May.



HRM 2023 Q2 vs. 2023 Q1 Transactions

The second quarter of 2023 saw 87 M&A transactions compared to Q1 with 103 transactions. **This transaction count is the lowest since the start of pandemic.**

IT Consulting and Staffing led Q2 deal activity accounting for 40% of deals, or 35 transactions. This marks a 25 deal decrease over Q1 and the largest activity decrease in any of the segments. **Outsourcing Services, the second most active segment with 14% of deals, experienced 5 more deals over Q1.**

Increases in transaction volume over Q1 was also observed in Government IT Consulting & Staffing with 5 more deals, and in Healthcare Staffing and HRM SaaS with 3 more deals each. Management Consulting and Professional Staffing each experienced a 2 deal decrease and Commercial Staffing decreased by 3 deals.

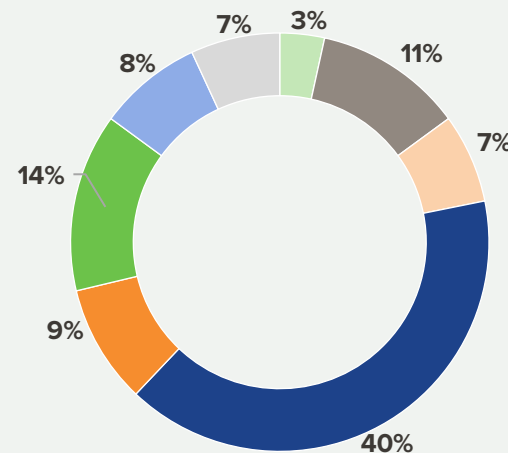
Chart Notes:

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

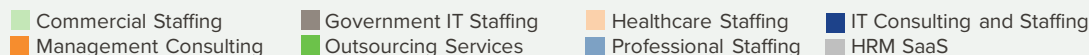
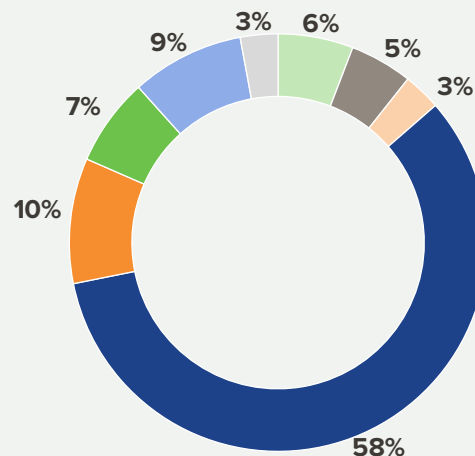
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

87 Total 2023 Q2 Transactions by Segment



103 Total 2023 Q1 Transactions by Segment



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

HRM 2023 H1 vs. 2022 H1 Transactions

Comparing total 2023 H1 transaction counts to twelve months ago, transaction totals ended up lower by 64 deals. In total we have experienced 190 transactions vs. 254 transactions in H1 2022.

Commercial Staffing and HRM SaaS both experienced no change in transaction levels over H1 2022, each coming in with 9 total deals.

Decreases were observed in IT Consulting & Staffing with 36 fewer deals, Outsourcing Services with 10 fewer deals, Professional Staffing with 7 fewer, Government IT Consulting & Staffing and Management Consulting with 4 fewer each, and Healthcare Staffing with 3 fewer deals.

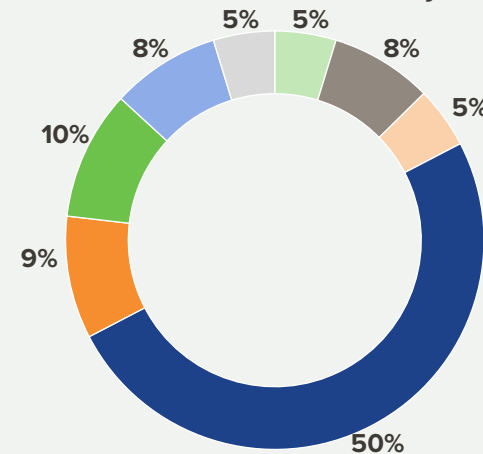
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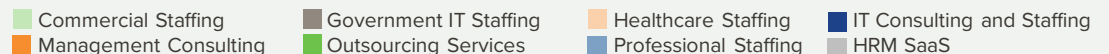
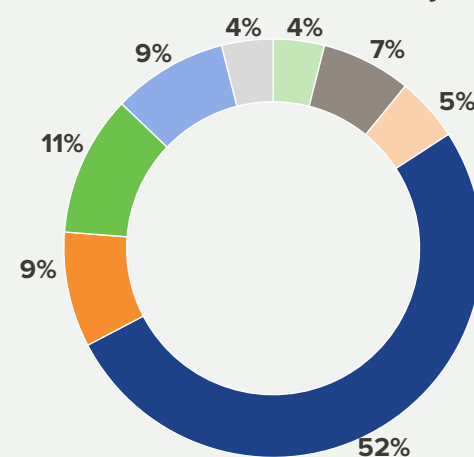
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

190 Total 2023 H1 Transactions by Segment






254 Total 2022 H1 Transactions by Segment













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

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Apr 2023	Epic Staffing Group		Staffing provider to the healthcare industry	The Pritzker Organization, LLC		675.0	xxx	11.25
Apr 2023	Ascendify Corporation		Operates a cloud platform for recruitment that integrates machine learning and predictive analytics	TMP Worldwide Advertising & Communications, LLC		xxx	xxx	xxx
Apr 2023	Biogenesis, Inc. & Virogenics, Inc.		The combine entities provide professional staffing services	Sagaliem Acquisition Corp.		450.0	xxx	xxx
Apr 2023	SimpleIT, LLC		Provides IT managed services with a focus on cybersecurity and network management	FullStack Inc		xxx	xxx	xxx
Apr 2023	Miracle Systems, LLC		Provider of IT consulting and related services to government entities	Aretum, LLC		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
May 2023	Employers Resource Association, Inc.		Provides human resource training and consulting	MRA-The Management Association, Inc.		xxx	xxx	xxx
May 2023	Autumn Enterprises, LLC		Operates as a travel nursing staffing agency	Premier Healthcare Professionals, Inc.		xxx	xxx	xxx
May 2023	Corptemps Staffing Inc.		Provider of light industrial staffing	Buyer not identified		xxx	xxx	xxx
May 2023	Ikon Tech Services LLC		IT consulting and managed service provider	eMudhra INC		12.0	xxx	xxx
May 2023	MAKAI HR, LLC		Provider of professional employment organization (PEO) services	Proservice Hawaii Business Development Corporation		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jun 2023	Enquizit Inc.		IT consulting and management services to the federal government	CDW Corporation		xxx	xxx	xxx
Jun 2023	Community Staffing Agency LLC		Provider of staffing solutions to the education industry	Adapt Staffing Group, Inc.		xxx	xxx	xxx
Jun 2023	Midtown HR		Provider of professional employment organization (PEO) services	employEZ, LLC		xxx	xxx	xxx
Jun 2023	Nvolv Partners, Inc		Management consulting service organization	Russell Reynolds Associates, Inc.		xxx	xxx	xxx
Jun 2023	Helbling & Associates, Inc.		Professional staffing firm catering to architecture, engineering, construction and real estate development firms	ZRG Partners, LLC		xxx	xxx	xxx

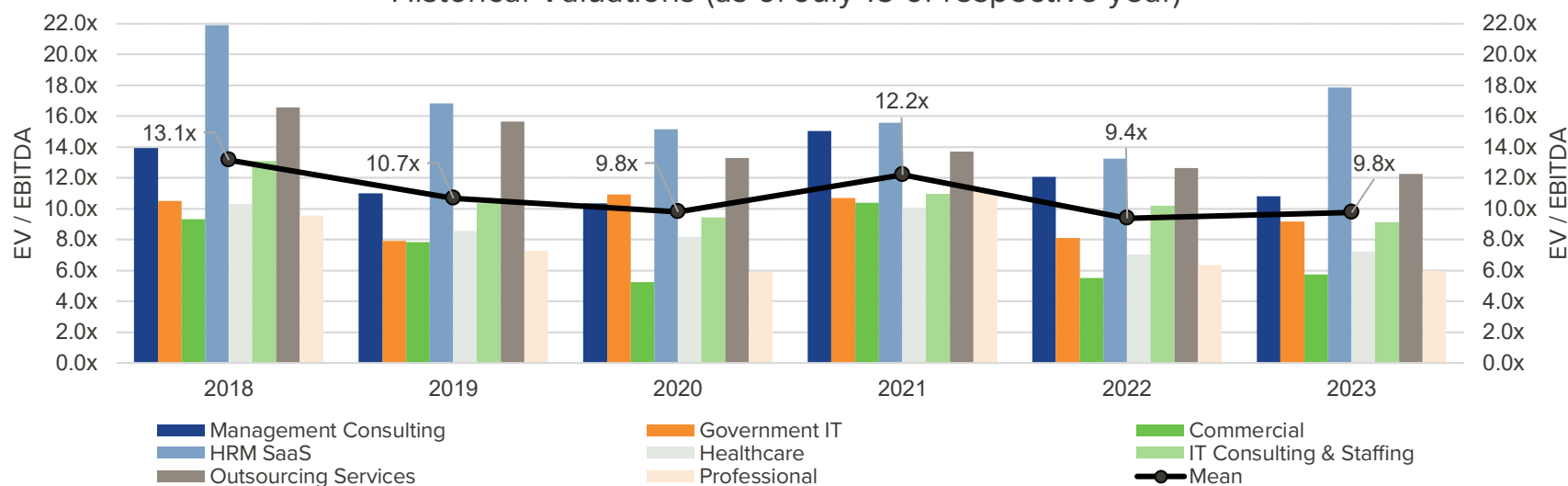
Human Resource Management Segments

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	81.9	82.2	122.2	7.0	5.7x
Professional	46.9	52.4	119.1	5.9	6.0x
IT Consulting & Staffing	193.4	197.4	110.6	16.1	9.1x
Management Consulting	457.3	481.9	181.1	29.2	10.8x
Outsourcing Services	463.4	492.4	100.4	23.4	12.2x
Healthcare	12.9	15.4	23.0	1.9	7.2x
Government IT	52.3	64.5	51.3	4.3	9.2x
HRM SaaS	644.9	734.7	108.6	30.7	17.9x
Mean				14.8	9.8x
Min				1.9	5.7x
Max				30.7	17.9x
Standard deviation				10.9	3.7x

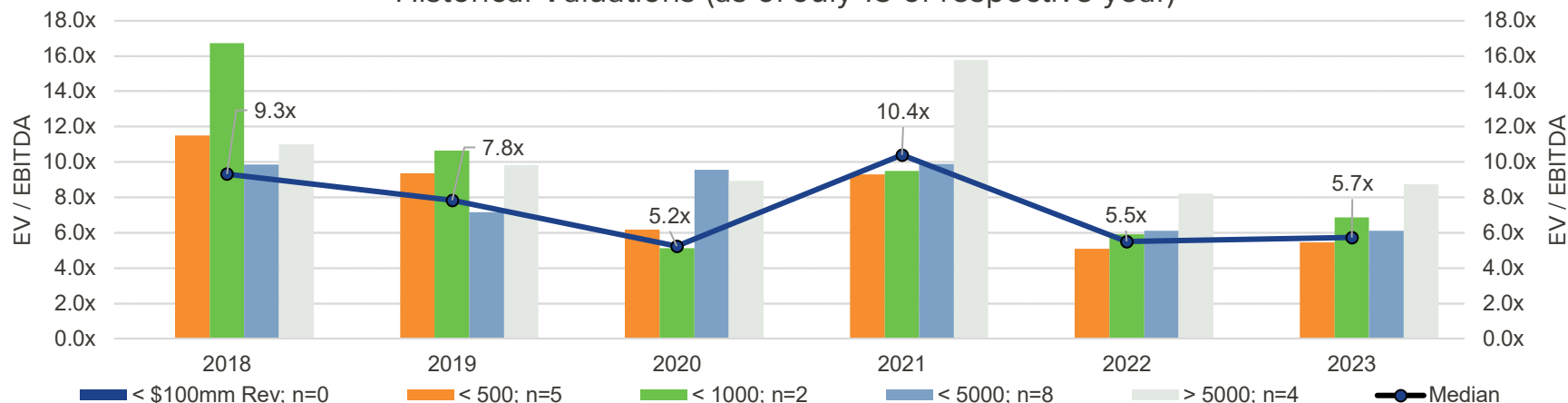
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

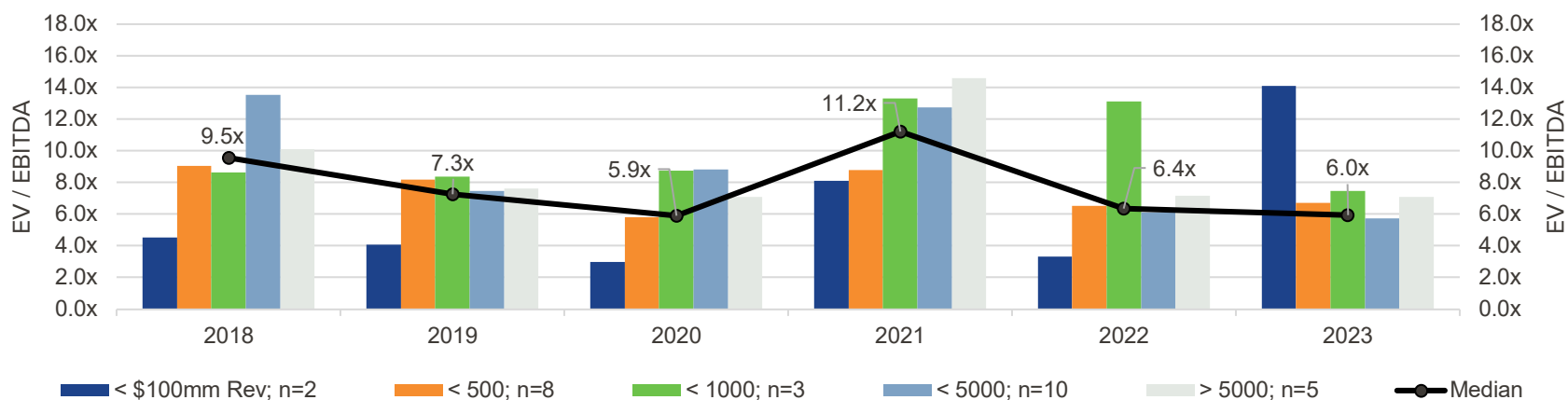
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of July 15 of respective year)



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

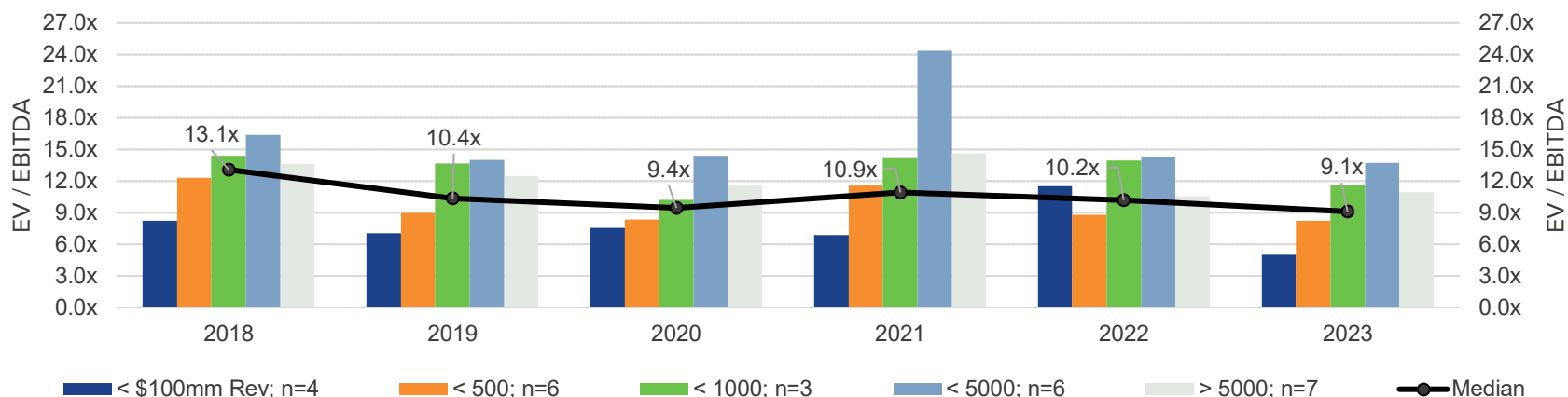
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

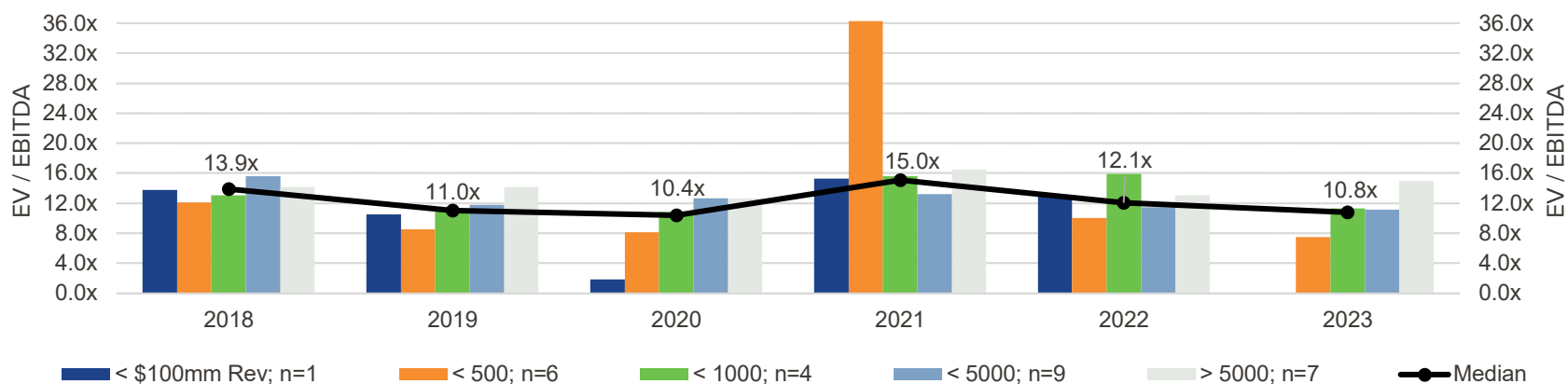
IT Consulting & Staffing

Historical Valuations (as of July 15 of respective year)



Management Consulting

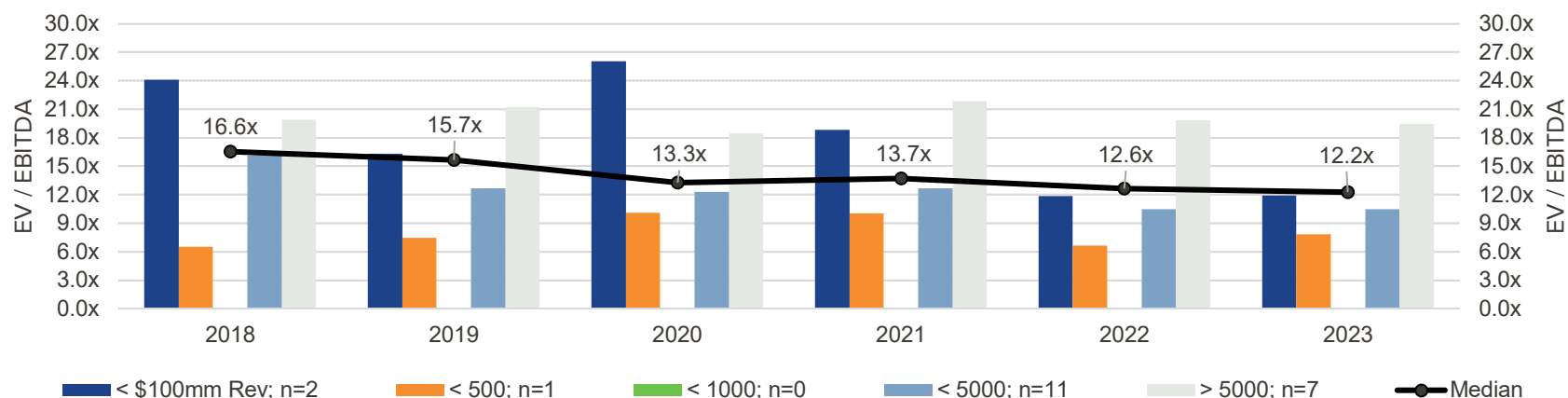
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

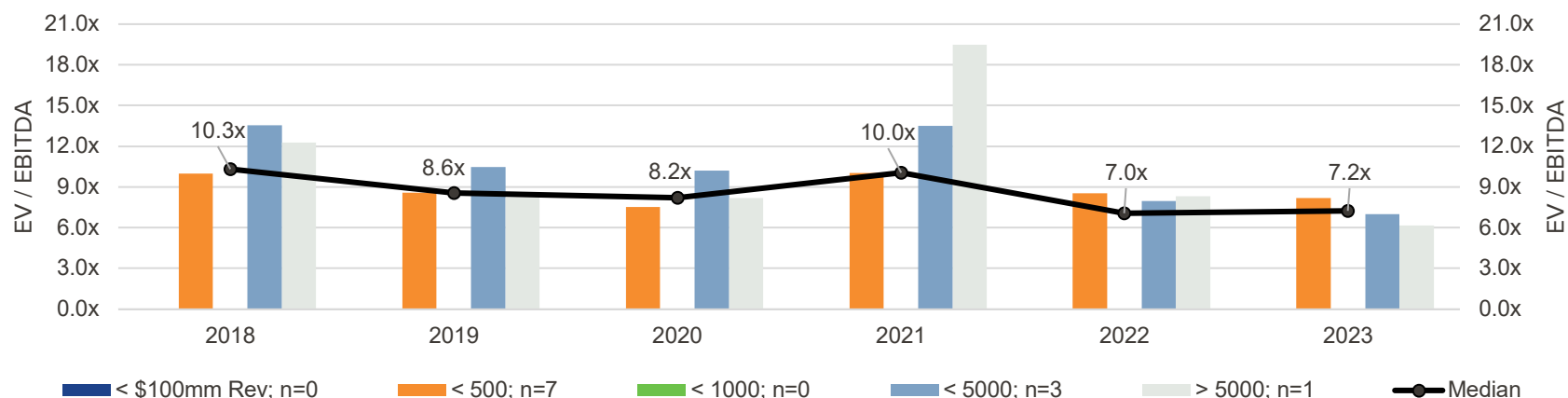
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of July 15 of respective year)



Healthcare Staffing

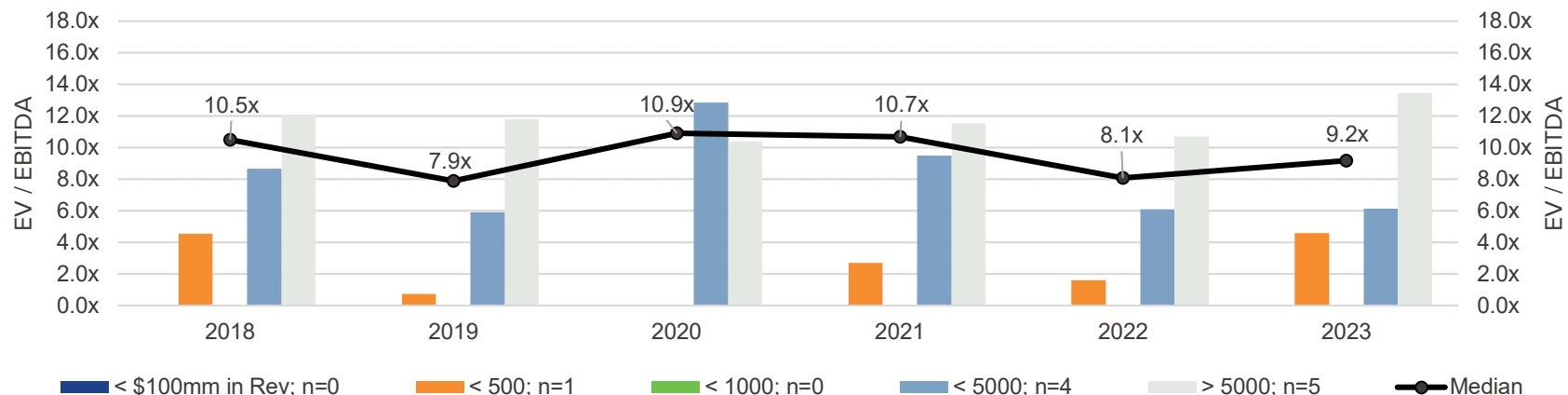
Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

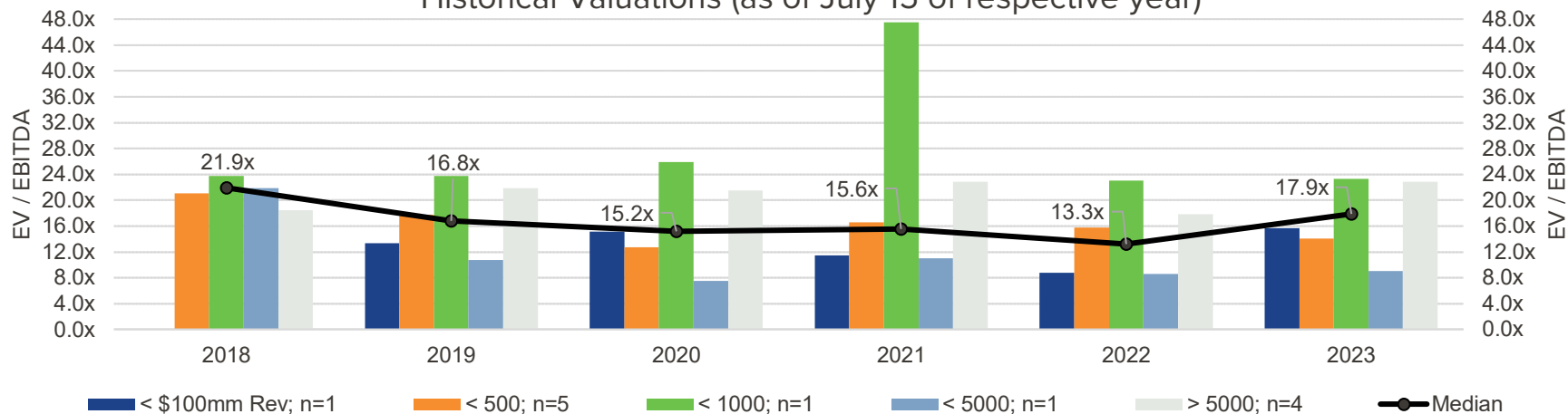
Government IT Staffing

Historical Valuations (as of July 15 of respective year)



HRM SaaS

Historical Valuations (as of July 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 7/15/2023	% 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	37.64	57.39%	6,290.9	9,890.0	26,169.1	3.6%	1.4%	7.5x	16.0x	NM
Randstad N.V.	ENXTAM:RAND	57.42	43.47%	10,508.7	11,355.4	29,840.3	4.3%	3.2%	7.4x	10.8x	8.4x
ManpowerGroup Inc.	NYSE:MAN	84.05	70.52%	4,238.3	4,918.9	19,218.5	3.3%	1.6%	5.7x	12.2x	13.0x
Recruit Holdings Co., Ltd.	TSE:6098	34.13	75.04%	53,899.7	49,511.6	25,798.7	12.7%	7.9%	14.3x	28.3x	7.7x
Kelly Services, Inc.	NasdaqGS:KELY.A	18.29	53.33%	659.3	615.3	4,937.3	1.8%	-0.1%	5.1x	NM	0.6x
Nisso Corporation	TSE:6569	6.35	82.34%	215.9	165.1	683.2	2.9%	1.8%	8.8x	18.5x	2.3x
Groupe CRIT SA	ENXTPA:CEN	85.85	75.69%	953.2	578.9	2,497.1	5.1%	2.9%	3.8x	12.5x	1.6x
TrueBlue, Inc.	NYSE:TBI	18.21	46.90%	550.0	565.2	2,074.3	2.5%	0.8%	5.3x	12.6x	1.6x
Synergie SE	ENXTPA:SDG	37.20	86.96%	884.0	619.8	3,116.4	4.9%	2.9%	3.4x	9.4x	1.7x
Kforce Inc.	NasdaqGS:KFRC	63.48	79.25%	1,233.4	1,273.9	1,699.8	6.8%	4.3%	10.6x	17.8x	8.5x
Staffline Group plc	AIM:STAF	0.38	16.35%	61.8	57.7	1,133.2	1.6%	0.4%	3.0x	12.6x	17.6x
Barrett Business Services, Inc.	NasdaqGS:BBSI	88.36	53.52%	601.4	489.3	1,062.6	5.9%	4.5%	6.8x	13.1x	4.8x
GDI Integrated Facility Services Inc.	TSX:GDI	35.59	61.00%	832.2	1,150.9	1,676.3	6.2%	1.5%	10.8x	34.0x	NM
Openjobmetis S.p.A.	BIT:OJM	9.30	33.15%	121.2	144.6	834.8	2.8%	1.8%	4.9x	8.1x	2.6x
GEE Group Inc.	NYSEAM:JOB	0.50	32.42%	57.0	41.7	162.6	4.6%	1.9%	4.3x	18.1x	1.8x
Empresaria Group plc	AIM:EMR	0.69	19.55%	33.5	61.6	314.8	4.2%	1.3%	2.8x	7.8x	9.5x
BGSF, Inc.	NYSE:BGSF	9.99	15.89%	108.3	177.6	305.2	6.8%	-2.3%	7.8x	NM	26.2x
PION Group AB (publ)	OM:PION B	0.75	9.67%	36.0	34.9	194.8	1.8%	0.6%	5.5x	12.7x	2.7x
Fullcast Holdings Co., Ltd.	TSE:4848	17.26	20.98%	623.5	498.7	491.5	15.5%	9.9%	6.8x	13.4x	3.8x
Mean			49.13%		4,323.7		5.1%	2.4%	6.6x	15.2x	6.7x
Median			53.33%		565.2		4.3%	1.8%	5.7x	12.7x	3.8x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 7/15/2023	% 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
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Randstad N.V.	ENXTAM:RAND	57.42	43.47%	10,508.7	11,355.4	29,840.3	4.3%	3.2%	7.4x	10.8x	8.4x
ManpowerGroup Inc.	NYSE:MAN	84.05	70.52%	4,238.3	4,918.9	19,218.5	3.3%	1.6%	5.7x	12.2x	13.0x
Hays plc	LSE:HAS	1.33	13.49%	2,115.8	2,231.6	8,870.1	3.1%	2.1%	6.2x	11.1x	4.0x
Kelly Services, Inc.	KELY.A	18.29	53.33%	659.3	615.3	4,937.3	1.8%	-0.1%	5.1x	NM	0.6x
Robert Half Inc.	NYSE:RHI	82.68	71.75%	8,764.6	8,438.9	6,916.3	10.4%	7.8%	8.5x	14.6x	6.5x
ASGN Incorporated	NYSE:ASGN	78.98	36.02%	3,897.9	4,925.6	4,618.9	10.6%	5.4%	9.4x	16.1x	NM
PageGroup plc	LSE:PAGE	5.64	50.45%	1,783.4	1,755.0	2,398.1	10.4%	7.0%	5.5x	9.9x	4.4x
Korn Ferry	NYSE:KFY	52.85	37.17%	2,757.8	2,448.2	2,835.4	14.3%	7.4%	5.3x	13.4x	4.4x
SThree plc	LSE:STEM	4.49	10.48%	596.3	554.8	2,096.3	4.5%	2.9%	4.3x	8.6x	2.3x
Robert Walters plc	LSE:RWA	5.27	12.45%	349.7	322.5	1,324.9	5.6%	3.6%	3.2x	7.5x	1.8x
Kforce Inc.	NasdaqGS:KFRC	63.48	79.25%	1,233.4	1,273.9	1,699.8	6.8%	4.3%	10.6x	17.8x	8.5x
Staffline Group plc	AIM:STAF	0.38	16.35%	61.8	57.7	1,133.2	1.6%	0.4%	3.0x	12.6x	17.6x
Brunel International N.V.	ENXTAM:BRNL	13.75	81.78%	693.2	689.3	1,263.0	5.5%	2.5%	7.8x	21.1x	2.6x
Openjobmetis S.p.A.	BIT:OJM	9.30	33.15%	121.2	144.6	834.8	2.8%	1.8%	4.9x	8.1x	2.6x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	27.94	41.67%	559.6	436.3	1,028.9	10.8%	7.4%	3.2x	7.5x	2.8x
Resources Connection, Inc.	NasdaqGS:RGP	16.47	26.67%	553.9	469.2	775.6	10.8%	7.0%	4.6x	8.9x	3.0x
Empresaria Group plc	AIM:EMR	0.69	19.55%	33.5	61.6	314.8	4.2%	1.3%	2.8x	7.8x	9.5x
BGSF, Inc.	NYSE:BGSF	9.99	15.89%	108.3	177.6	305.2	6.8%	-2.3%	7.8x	NM	26.2x
Amadeus FiRE AG	XTRA:AAD	122.71	48.31%	701.7	772.1	461.5	17.9%	9.8%	7.5x	15.8x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	19.51	95.14%	161.3	183.2	269.8	9.6%	6.7%	6.7x	10.9x	31.2x
Forum Engineering Inc.	TSE:7088	8.55	86.56%	219.3	157.3	216.3	6.8%	4.0%	11.1x	26.4x	2.9x
Freelance.com SA	ENXTPA:ALFRE	6.18	20.25%	349.4	381.9	855.2	3.3%	2.3%	12.8x	17.2x	NM
Wise Group AB (publ)	OM:WISE	3.39	6.18%	25.1	21.7	88.6	3.7%	1.6%	4.0x	17.4x	2.6x
PION Group AB (publ)	OM:PION B	0.75	9.67%	36.0	34.9	194.8	1.8%	0.6%	5.5x	12.7x	2.7x
Ashley Services Group Limited	ASX:ASH	0.48	35.00%	69.1	76.5	334.6	3.9%	2.3%	5.5x	9.0x	5.6x
The Caldwell Partners International Inc.	TSX:CWL	0.93	22.50%	24.0	30.5	78.6	-0.3%	-2.1%	24.2x	NM	1.6x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	14.96	82.31%	138.9	107.2	141.4	8.4%	4.6%	9.4x	22.5x	3.1x
Mean			42.03%		1,876.1		6.3%	3.4%	7.1x	13.4x	7.0x
Median			36.60%		452.8		5.0%	2.7%	6.0x	12.6x	3.6x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 7/15/2023	% 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	198.11	58.16%	34,059.0	38,288.6	23,506.5	13.5%	7.0%	10.4x	20.1x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	68.60	88.41%	34,813.0	33,839.0	19,414.0	18.2%	11.9%	8.9x	15.3x	6.5x
CGI Inc.	TSX:GIB.A	107.48	98.34%	25,044.7	26,996.0	10,599.8	17.7%	11.3%	14.0x	22.2x	NM
HCL Technologies Limited	NSEI:HCLTECH	14.02	83.89%	37,956.1	36,174.8	12,761.0	20.8%	14.4%	13.2x	20.6x	8.2x
Robert Half Inc.	NYSE:RHI	82.68	71.75%	8,764.6	8,438.9	6,916.3	10.4%	7.8%	8.5x	14.6x	6.5x
Science Applications International Corporation	NYSE:SAIC	114.35	88.04%	6,138.7	8,212.7	7,736.0	8.9%	4.2%	10.8x	19.5x	NM
Bechtle AG	XTRA:BC8	42.95	41.42%	5,411.5	5,757.3	6,722.6	6.7%	4.1%	11.1x	18.9x	5.4x
NS Solutions Corporation	TSE:2327	28.99	78.22%	2,652.2	2,136.6	2,194.2	15.7%	7.5%	6.5x	16.7x	1.9x
ASGN Incorporated	NYSE:ASGN	78.98	36.02%	3,897.9	4,925.6	4,618.9	10.6%	5.4%	9.4x	16.1x	NM
EPAM Systems, Inc.	NYSE:EPAM	241.94	16.58%	14,009.7	12,388.4	4,864.0	14.8%	8.9%	15.8x	33.1x	5.5x
Mphasis Limited	BSE:526299	25.19	51.98%	4,750.1	4,568.3	1,662.0	16.4%	12.0%	15.6x	23.9x	8.1x
ITOCHU Techno-Solutions Corporation	TSE:4739	25.59	72.47%	5,912.7	5,138.0	4,294.9	11.3%	6.0%	10.9x	24.0x	2.8x
CAG Group AB (publ)	OM:CAG	9.68	53.22%	69.4	66.6	81.4	12.2%	6.2%	6.6x	13.5x	14.1x
Perficient, Inc.	NasdaqGS:PRFT	92.01	63.82%	3,205.5	3,587.5	914.4	20.0%	11.4%	18.3x	31.8x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	7.44	48.26%	118.3	114.8	313.9	3.9%	1.5%	5.9x	24.0x	2.0x
The Hackett Group, Inc.	NasdaqGS:HCKT	22.30	82.27%	606.3	649.7	284.4	21.0%	13.5%	10.6x	17.8x	NM
BGSF, Inc.	NYSE:BGSF	9.99	15.89%	108.3	177.6	305.2	6.8%	-2.3%	7.8x	NM	26.2x
Calian Group Ltd.	TSX:CGY	47.14	55.61%	553.1	531.5	463.2	9.4%	2.7%	11.1x	41.9x	6.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	19.51	95.14%	161.3	183.2	269.8	9.6%	6.7%	6.7x	10.9x	31.2x
Atende S.A.	WSE:ATD	0.79	61.80%	28.9	30.6	59.5	4.8%	3.0%	7.6x	14.9x	1.8x
ARB Berhad	KLSE:ARBB	0.02	23.05%	26.9	17.1	89.9	18.2%	15.4%	1.1x	1.3x	0.4x
DBA Group S.p.A.	BIT:DBA	1.99	70.19%	23.0	37.2	90.5	7.9%	0.7%	4.9x		
ORBIS AG	XTRA:OBS	7.87	46.43%	74.5	78.2	128.8	5.2%	2.0%	7.3x	27.7x	7.1x
Neurones S.A.	ENXTPA:NRO	44.05	63.22%	1,067.0	852.4	711.1	12.0%	6.6%	8.7x	21.5x	3.3x
Coforge Limited	NSEI:COFORGE	60.00	97.69%	3,665.7	3,674.3	1,024.3	14.2%	8.4%	24.4x	44.2x	20.7x
Allgeier SE	XTRA:AEIN	27.53	1.38%	314.6	507.2	543.3	9.2%	4.3%	8.0x	15.1x	NM
Mean			60.13%		7,591.2		12.3%	7.0%	10.1x	21.2x	8.8x
Median			62.51%		2,862.1		11.6%	6.7%	9.1x	19.8x	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 7/15/2023	% 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	315.77	85.72%	199,186.2	194,472.0	63,550.2	17.0%	11.3%	16.5x	28.1x	18.3x
Capgemini SE	ENXTPA:CAP	198.11	58.16%	34,059.0	38,288.6	23,506.5	13.5%	7.0%	10.4x	20.1x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	68.60	88.41%	34,813.0	33,839.0	19,414.0	18.2%	11.9%	8.9x	15.3x	6.5x
Marsh & McLennan Companies, Inc.	NYSE:MMC	186.72	94.45%	92,374.4	106,592.4	21,592.0	26.5%	15.2%	17.8x	29.2x	NM
Hays plc	LSE:HAS	1.33	13.49%	2,115.8	2,231.6	8,870.1	3.1%	2.1%	6.2x	11.1x	4.0x
Arthur J. Gallagher & Co.	NYSE:AJG	213.88	88.62%	45,822.9	51,481.8	8,492.5	29.3%	13.7%	19.3x	39.7x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	113.29	95.69%	14,839.8	17,486.6	9,258.9	6.6%	2.9%	25.4x	55.8x	NM
Groupe CRIT SA	ENXTPA:CEN	85.85	75.69%	953.2	578.9	2,497.1	5.1%	2.9%	3.8x	12.5x	1.6x
ASGN Incorporated	NYSE:ASGN	78.98	36.02%	3,897.9	4,925.6	4,618.9	10.6%	5.4%	9.4x	16.1x	NM
Maximus, Inc.	NYSE:MMS	86.72	95.61%	5,271.2	6,686.8	4,758.9	8.9%	3.6%	12.7x	31.0x	NM
FTI Consulting, Inc.	NYSE:FCN	197.47	87.55%	6,574.9	6,955.6	3,112.0	11.2%	7.2%	16.9x	31.5x	14.0x
Staffline Group plc	AIM:STAF	0.38	16.35%	61.8	57.7	1,133.2	1.6%	0.4%	3.0x	12.6x	17.6x
Brunel International N.V.	ENXTAM:BRNL	13.75	81.78%	693.2	689.3	1,263.0	5.5%	2.5%	7.8x	21.1x	2.6x
Gattaca plc	AIM:GATC	1.38	69.14%	43.9	16.5	487.7	0.5%	-0.3%	3.7x	NM	1.2x
ExlService Holdings, Inc.	NasdaqGS:EXLS	157.90	35.73%	5,249.7	5,306.0	1,483.5	17.3%	10.7%	18.8x	33.8x	17.2x
Huron Consulting Group Inc.	NasdaqGS:HURN	83.16	83.50%	1,475.6	1,959.2	1,190.3	11.3%	5.2%	13.5x	27.3x	NM
WNS (Holdings) Limited	NYSE:WNS	70.92	12.96%	3,429.7	3,573.1	1,255.5	17.4%	10.7%	14.7x	26.3x	12.8x
Resources Connection, Inc.	NasdaqGS:RGP	16.47	26.67%	553.9	469.2	775.6	10.8%	7.0%	4.6x	8.9x	3.0x
Perficient, Inc.	NasdaqGS:PRFT	92.01	63.82%	3,205.5	3,587.5	914.4	20.0%	11.4%	18.3x	31.8x	NM
CRA International, Inc.	NasdaqGS:CRAI	101.86	43.47%	715.7	898.3	595.4	11.7%	6.9%	9.5x	18.1x	7.5x
Computer Task Group, Incorporated	NasdaqGS:CTG	7.44	48.26%	118.3	114.8	313.9	3.9%	1.5%	5.9x	24.0x	2.0x
Calian Group Ltd.	TSX:CGY	47.14	55.61%	553.1	531.5	463.2	9.4%	2.7%	11.1x	41.9x	6.6x
RCM Technologies, Inc.	NasdaqGM:RCMT	19.51	95.14%	161.3	183.2	269.8	9.6%	6.7%	6.7x	10.9x	31.2x
B3 Consulting Group AB (publ)	OM:B3	9.99	8.11%	88.6	89.9	110.5	10.8%	7.7%	5.4x	8.6x	107.9x
Freelance.com SA	ENXTPA:ALFRE	6.18	20.25%	349.4	381.9	855.2	3.3%	2.3%	12.8x	17.2x	NM
NIIT Limited	BSE:500304	0.99	0.65%	133.4	57.2	41.6	-1.1%	0.9%	NM	189.4x	1.2x
BTS Group AB (publ)	OM:BTS B	27.38	37.29%	530.4	486.5	249.6	13.8%	7.4%	12.1x	28.2x	25.5x
Mean			56.23%		17,849.7		11.0%	6.2%	11.3x	30.4x	15.6x
Median			58.16%		1,959.2		10.8%	6.7%	10.8x	25.1x	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	229.47	38.13%	94,799.3	96,359.8	17,662.1	27.6%	18.5%	19.2x	29.4x	NM
Aon plc	NYSE:AON	336.51	86.60%	68,730.7	79,923.7	12,680.0	30.8%	20.6%	19.1x	27.1x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	229.87	57.18%	24,461.2	28,876.2	8,950.0	26.2%	12.2%	11.3x	22.1x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	213.88	88.62%	45,822.9	51,481.8	8,492.5	29.3%	13.7%	19.3x	39.7x	NM
Intuit Inc.	NasdaqGS:INTU	483.99	95.05%	135,546.1	138,474.1	14,070.0	26.8%	15.9%	35.5x	61.2x	NM
TriNet Group, Inc.	NYSE:TNET	95.20	67.51%	5,656.3	5,703.3	4,913.0	10.9%	6.9%	10.4x	17.3x	27.2x
Paychex, Inc.	NasdaqGS:PAYX	120.86	47.40%	43,575.6	42,866.2	5,007.1	44.1%	31.1%	19.2x	28.1x	29.6x
Insperty, Inc.	NYSE:NSP	115.54	53.17%	4,415.4	4,104.3	6,130.6	4.9%	3.3%	12.8x	21.8x	36.6x
Genpact Limited	NYSE:G	39.25	26.72%	7,227.9	8,376.1	4,392.0	15.8%	8.3%	10.9x	20.2x	45.5x
Synergie SE	ENXTPA:SDG	37.20	86.96%	884.0	619.8	3,116.4	4.9%	2.9%	3.4x	9.4x	1.7x
Maximus, Inc.	NYSE:MMS	86.72	95.61%	5,271.2	6,686.8	4,758.9	8.9%	3.6%	12.7x	31.0x	NM
Edenred SE	ENXTPA:EDEN	66.48	81.54%	16,554.0	17,028.2	2,329.7	36.9%	19.6%	20.1x	40.5x	NM
Staffline Group plc	AIM:STAF	0.38	16.35%	61.8	57.7	1,133.2	1.6%	0.4%	3.0x	12.6x	17.6x
Brunel International N.V.	ENXTAM:BRNL	13.75	81.78%	693.2	689.3	1,263.0	5.5%	2.5%	7.8x	21.1x	2.6x
Barrett Business Services, Inc.	NasdaqGS:BBSI	88.36	53.52%	601.4	489.3	1,062.6	5.9%	4.5%	6.8x	13.1x	4.8x
CBIZ, Inc.	NYSE:CBZ	53.31	91.19%	2,659.4	3,279.9	1,474.9	15.1%	8.2%	12.2x	23.0x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	157.90	35.73%	5,249.7	5,306.0	1,483.5	17.3%	10.7%	18.8x	33.8x	17.2x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	0.95	11.58%	263.3	577.2	376.5	17.9%	1.9%	7.8x	35.6x	NM
LTS, Inc.	TSE:6560	24.59	65.05%	111.0	93.9	75.8	6.5%	2.8%	19.5x	54.0x	4.5x
Ebix, Inc.	NasdaqGS:EBIX	24.75	69.56%	764.8	1,338.9	1,006.7	13.9%	5.2%	9.0x	14.5x	NM
Virtualx Holdings, Inc.	TSE:6193	8.57	22.31%	25.1	21.0	51.1	9.8%	9.3%	4.4x	5.5x	2.5x
Mean			60.55%		23,445.4		17.2%	9.6%	13.5x	26.7x	17.3x
Median			65.05%		5,306.0		15.1%	8.2%	12.2x	23.0x	17.2x

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	1.33	13.49%	2,115.8	2,231.6	8,870.1	3.1%	2.1%	6.2x	11.1x	4.0x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	27.18	34.55%	976.7	1,122.2	2,640.6	9.4%	5.9%	4.4x	6.5x	3.9x
ASGN Incorporated	NYSE:ASGN	78.98	36.02%	3,897.9	4,925.6	4,618.9	10.6%	5.4%	9.4x	16.1x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	108.61	57.34%	4,305.9	5,276.6	4,816.9	14.7%	7.9%	7.2x	12.3x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	0.95	11.58%	263.3	577.2	376.5	17.9%	1.9%	7.8x	35.6x	NM
Dedicare AB (publ)	OM:DEDI	9.23	15.50%	88.3	85.8	179.5	7.5%	5.2%	5.7x	8.9x	10.9x
Empresaria Group plc	AIM:EMR	0.69	19.55%	33.5	61.6	314.8	4.2%	1.3%	2.8x	7.8x	9.5x
HealthStream, Inc.	NasdaqGS:HSTM	23.61	43.18%	724.4	688.3	274.0	12.0%	4.7%	20.0x	61.0x	26.5x
Altech Corporation	TSE:4641	19.85	70.98%	394.2	319.7	336.2	11.8%	8.6%	8.4x	14.4x	3.6x
Workforce Holdings Limited	JSE:WKF	0.08	44.91%	17.7	40.0	254.6	3.2%	2.4%	4.5x	3.0x	0.5x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	10.00	42.55%	94.5	113.0	305.4	4.2%	2.7%	8.0x	11.7x	2.9x
Mean			35.42%		1,403.8		9.0%	4.4%	7.7x	17.1x	7.7x
Median			36.02%		577.2		9.4%	4.7%	7.2x	11.7x	4.0x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	89.83	38.60%	12,321.7	17,573.7	14,601.0	9.9%	4.6%	10.6x	18.4x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	113.29	95.69%	14,839.8	17,486.6	9,258.9	6.6%	2.9%	25.4x	55.8x	NM
CACI International Inc	NYSE:CACI	347.25	92.50%	7,914.9	9,892.5	6,641.7	10.2%	5.6%	12.9x	22.1x	NM
KBR, Inc.	NYSE:KBR	64.18	93.28%	8,710.6	10,267.6	6,553.0	8.2%	5.3%	10.4x	28.9x	NM
Groupe CRIT SA	ENXTPA:CEN	85.85	75.69%	953.2	578.9	2,497.1	5.1%	2.9%	3.8x	12.5x	1.6x
Synergie SE	ENXTPA:SDG	37.20	86.96%	884.0	619.8	3,116.4	4.9%	2.9%	3.4x	9.4x	1.7x
Staffline Group plc	AIM:STAF	0.38	16.35%	61.8	57.7	1,133.2	1.6%	0.4%	3.0x	12.6x	17.6x
ICF International, Inc.	NasdaqGS:ICFI	119.42	76.27%	2,243.7	3,057.5	1,849.8	9.5%	3.4%	14.4x	36.1x	NM
Trigyn Technologies Limited	BSE:517562	1.62	90.35%	49.9	33.9	155.0	4.8%	2.7%	4.6x	11.8x	0.7x
Sopra Steria Group SA	ENXTPA:SOP	210.02	85.84%	4,315.5	4,973.8	5,451.7	9.3%	4.9%	8.0x	15.4x	NM
Mean			75.15%		6,454.2		7.0%	3.6%	9.6x	22.3x	5.4x
Median			86.40%		4,015.7		7.4%	3.2%	9.2x	16.9x	1.7x

Human Resource Management Segments

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HRM SaaS											
Oracle Corporation	NYSE:ORCL	119.27	87.61%	323,729.7	409,355.7	49,954.0	38.0%	17.0%	20.6x	38.9x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	36.50%	17.5	49.7	43.6	6.9%	-4.2%	15.7x	NM	0.9x
SAP SE	XTRA:SAP	144.65	99.55%	168,818.3	166,456.2	34,809.0	19.1%	16.1%	22.7x	95.7x	13.5x
Intuit Inc.	NasdaqGS:INTU	483.99	95.05%	135,546.1	138,474.1	14,070.0	26.8%	15.9%	35.5x	61.2x	NM
CACI International Inc	NYSE:CACI	347.25	92.50%	7,914.9	9,892.5	6,641.7	10.2%	5.6%	12.9x	22.1x	NM
SEEK Limited	ASX:SEK	16.51	73.38%	5,849.7	6,708.2	833.3	32.1%	86.4%	23.3x	35.2x	7.0x
Ebix, Inc.	NasdaqGS:EBIX	24.75	69.56%	764.8	1,338.9	1,006.7	13.9%	5.2%	9.0x	14.5x	NM
HealthStream, Inc.	NasdaqGS:HSTM	23.61	43.18%	724.4	688.3	274.0	12.0%	4.7%	20.0x	61.0x	26.5x
DHI Group, Inc.	NYSE:DHX	3.69	19.38%	164.8	213.4	154.0	13.7%	2.2%	8.7x	52.7x	NM
New Work SE	XTRA:NWO	129.90	3.51%	730.1	663.9	367.0	22.5%	11.4%	7.2x	15.9x	33.6x
GPI S.p.A.	BIT:GPI	12.50	10.61%	360.0	535.1	384.8	10.3%	2.8%	12.9x	31.7x	8.7x
Asure Software, Inc.	NasdaqCM:ASUR	13.37	69.28%	275.7	298.0	104.6	11.1%	-10.6%	21.6x	NM	NM
Mean			58.34%		61,222.8		18.1%	12.7%	17.5x	42.9x	15.0x
Median			69.42%		1,013.6		13.8%	5.4%	17.9x	37.0x	11.1x

Proven Record of Global Reach





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