



# Human Resource Management (HRM) Report

## Q3 Market Transactions & Valuations

NOVEMBER 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 merged with</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has successfully completed a majority recapitalization in partnership with</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has acquired an interest in</p>  <p>M&amp;A SELL-SIDE Logistics</p>	 <p>has been recapitalized by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity/ Real Estate</p>
 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by a portfolio company of Triad Partners,</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>
 <p>has sold 100% of its assets to</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has sold its commercial staffing division to</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Construction &amp; Engineering Services</p>
 <p>has acquired</p>  <p>M&amp;A BUY-SIDE Business Support Services</p>	 <p>has acquired</p>  <p>M&amp;A BUY-SIDE Business Support Services/TMT</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has sold the assets of its wholly owned subsidiary</p>  <p>to</p>  <p>M&amp;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**

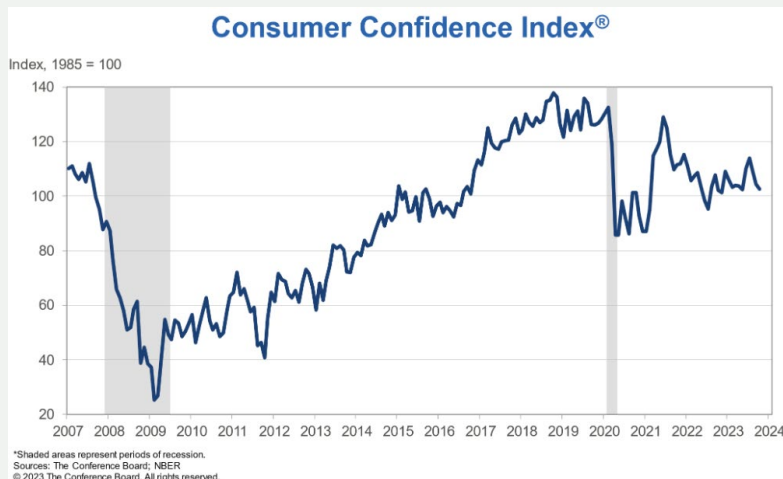


# Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, stands at 101, 6.9% below the value one year ago, however slightly higher than the 99 in July.

Public valuation multiples stand slightly higher compared to 12 months ago. The mean EV/EBITDA multiple across all segments is 9.2 versus 8.6 in '22. However, the rebound is not shared across all segments. Although higher than the same period last year, we observed a decrease compared to last quarter to 9.2x from 9.7x.

The Consumer Confidence Index declined moderately to 102.6 in October down from 104.3 in September. October's decline marks the third month of declines in a row for this index. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, declined to 143.1 in October from 146.2 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, is down to 75.6 in October, down from 76.4 in September. A value below 80 is associated with a recession within the next 12 months.

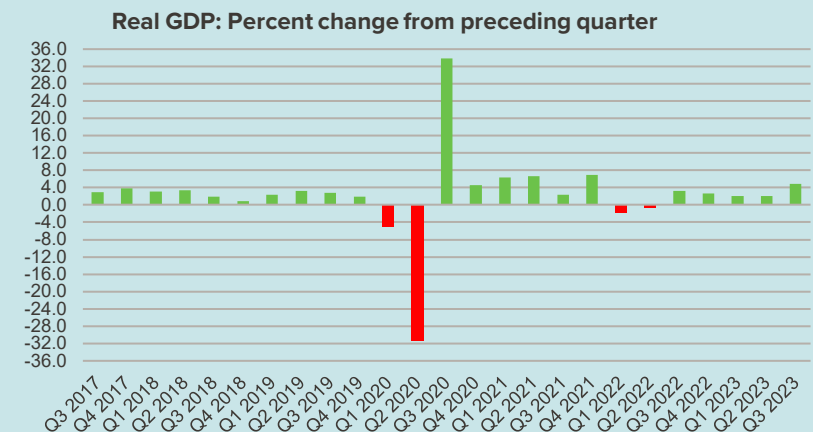


US real gross domestic product grew at a significantly higher-than-expected annualized rate of 4.9% according to the advance Q3'23 estimate, following a growth of 2.1% in Q1'23, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey was revised upward from the prior forecast of 1.2% to 1.3% for the fourth quarter. The total annual GDP growth for 2023 is now expected to reach 2.4%.

The Q1'24 forecast was revised down from 1.1% to 0.8% with growth expected to accelerate starting in Q2'24.

The forecasters survey prediction on the unemployment situation was slightly downgraded, however the downgrade is minimal at a tenth of a percentage point except for Q4. The unemployment rate forecast was revised upward from 3.7% to 3.9% for Q4 of '23 and 4.0% for Q1 '24 up from 3.9%. For Q2 '24 the forecast expects unemployment to steady at 4.0% unchanged from their previous publication.



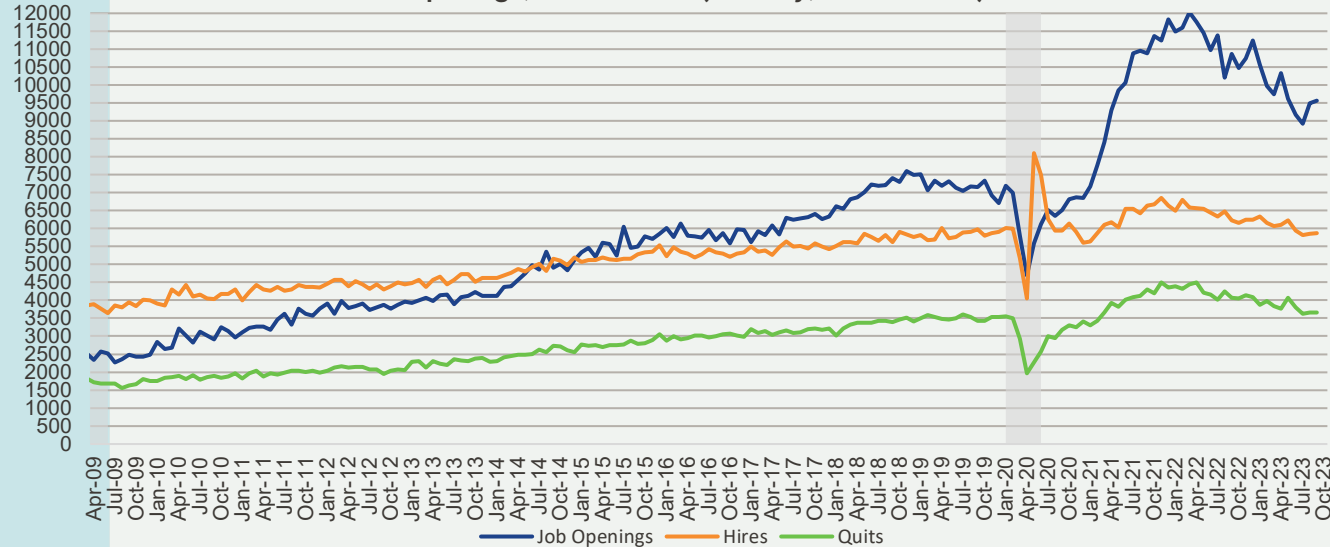
Source: Federal Reserve Bank of Philadelphia, The Conference Board, American Staffing Association, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Staffing Industry Analysts, Capital IQ



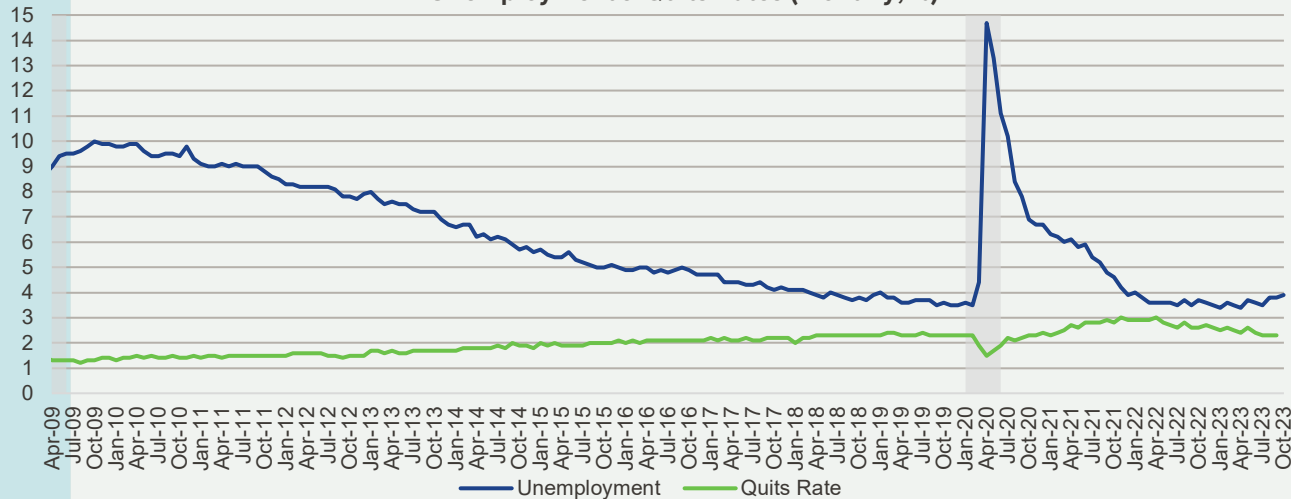
# Labor Force Indicators

- Job openings for September '23 increased slightly to 9.6 million compared to August with 9.5 million.
- At 5.9 million, Hires hovers just below the 6 million mark after dipping to 5.8 million in July. The current Hires level is roughly equal to where it was in the two years leading up to the pandemic.
- September Quits level decreased to 3.7 million. Quits are down significantly since they peaked at 4.5 million in November '21, however Quits remain above pre-pandemic levels.
- The September Quits rate is down slightly at 2.3% after briefly increasing to 2.6% in May.
- October's unemployment rate increased to 3.9%, from 3.8% in September and August, and from 3.5% in July.

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



Unemployment & Quits Rates (monthly, %)



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

# HRM 2023 Q3 vs. 2023 Q2 Transactions

The third quarter of 2023 saw 89 M&A transactions compared to Q2 with 87 transactions.

IT Consulting and Staffing led Q3 deal activity accounting for 55% of deals, or 49 transactions. This marks a 14 deal increase over Q2 and the largest activity increase in any of the segments. Outsourcing Services, the second most active segment with 10% of deals, experienced 9 transactions, 3 fewer than in Q2.

Increases in transaction volume over Q2 was observed in Commercial Staffing with 1 more deal. Management Consulting held steady, while decreases in deal counts was observed in Healthcare Staffing and HR SaaS each with 3 fewer deals, followed by Government IT Consulting & Staffing and Professional Staffing each with 2 fewer deals.

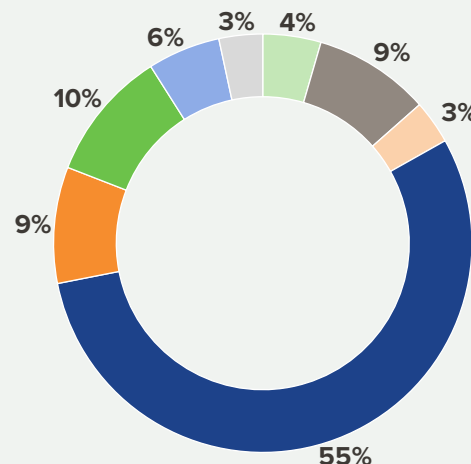
## Chart Notes:

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

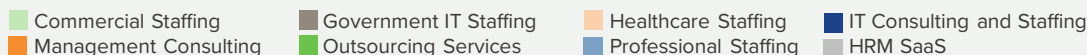
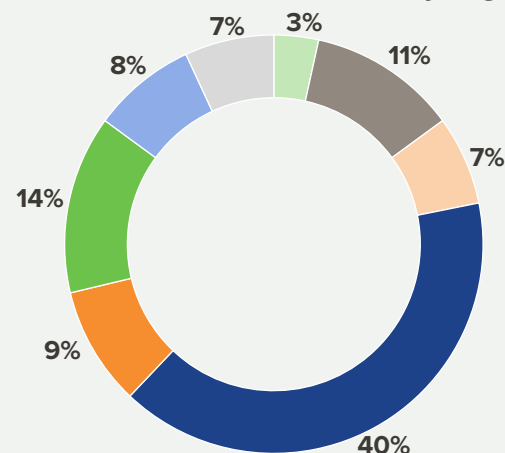
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

### 89 Total 2023 Q3 Transactions by Segment



### 87 Total 2023 Q2 Transactions by Segment



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

# HRM 2023 YTD vs. 2022 YTD Transactions

Comparing total 2023 YTD transaction counts to twelve months ago, transaction totals ended up lower by 105 deals. In total we have experienced 279 transactions in the first three quarters of '23 vs. 384 transactions in the year prior.

HRM SaaS in the only segment that experienced a deal increase of 2 additional transactions.

Decreases were observed in IT Consulting & Staffing with 64 fewer deals, Outsourcing Services with 12 fewer deals, Professional Staffing and Management Consulting with 11 fewer each, Government IT Consulting & Staffing and Healthcare Staffing with 4 fewer each, and Commercial Staffing with 1 fewer deals.

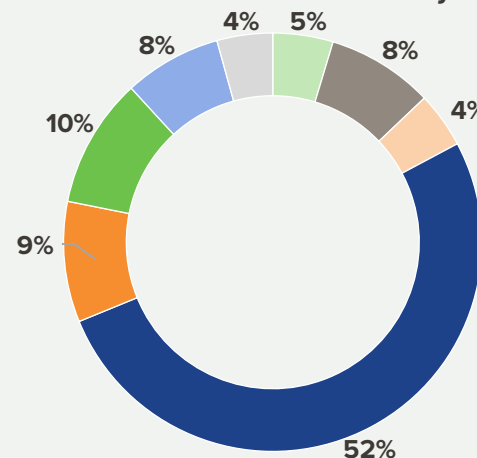
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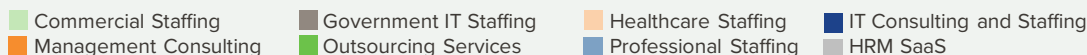
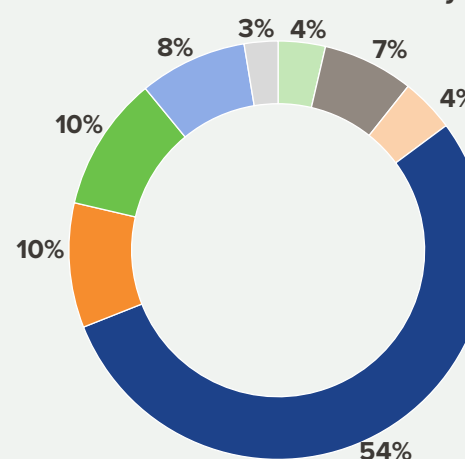
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

### 279 Total 2023 YTD Transactions by Segment



### 384 Total 2022 YTD 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
July 2023	PrideStaff West Palm Beach		Professional staffing provider catering to various industries	Private Buyer		xxx	xxx	xxx
July 2023	Integrity HR, Inc.		Provider of HR outsourcing solutions including consulting, RPO, training and more	Marsh & McLennan Agency LLC		xxx	xxx	xxx
July 2023	A.S.G. Staffing, Inc.		Commercial/industrial staffing provider	TERRA Services Inc.		xxx	xxx	xxx
July 2023	Priority PICC Solutions, LLC		Nurse staffing agency focusing on certified vascular access nurse specialists	Dynamic Access, LLC		xxx	xxx	xxx
July 2023	Bridge Core LLC		Provider of IT consulting and related services to government entities	NewSpring Capital, LLC		xxx	xxx	xxx



## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Aug 2023	Engage PEO, LLC		Provider of professional employment organization (PEO) services	Kohlberg & Company, L.L.C.		xxx	xxx	xxx
Aug 2023	Shift Fillers, LLC		Operator of an online staffing platform	Raise		xxx	xxx	xxx
Aug 2023	OnCore Consulting LLC		Provides IT consulting services for the public sector	Gcom Software LLC		175.0	xxx	xxx
Aug 2023	Zamp HR Inc.		Professional employment organization (PEO)	Engage PEO, LLC		xxx	xxx	xxx
Aug 2023	Gecko Hospitality Inc.		Provider of recruiting services to the hospitality industry	Triumph Talent Solutions LLC		xxx	xxx	xxx

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Sep 2023	Legerity Group, Inc.		Provider of executive consulting services	JW Michaels & Co. LLC		xxx	xxx	xxx
Sep 2023	Sumo Medical Staffing, LLC		Medical staffing provider including locum tenens and nurse staffing	Acacium Group Limited		xxx	xxx	xxx
Sep 2023	The River Group, LLC		Provides leadership coaching, growth transformation, and development planning services	Pearl Meyer & Partners, LLC		xxx	xxx	xxx
Sep 2023	Cardinal Services, Inc.		Staffing agency focused on light industrial and commercial staffing	Russell Reynolds Associates, Inc.		xxx	xxx	xxx
Sep 2023	Corporate Technologies LLC		Provides IT consulting and managed services	Tonka Bay Equity Partners LLC		xxx	xxx	xxx

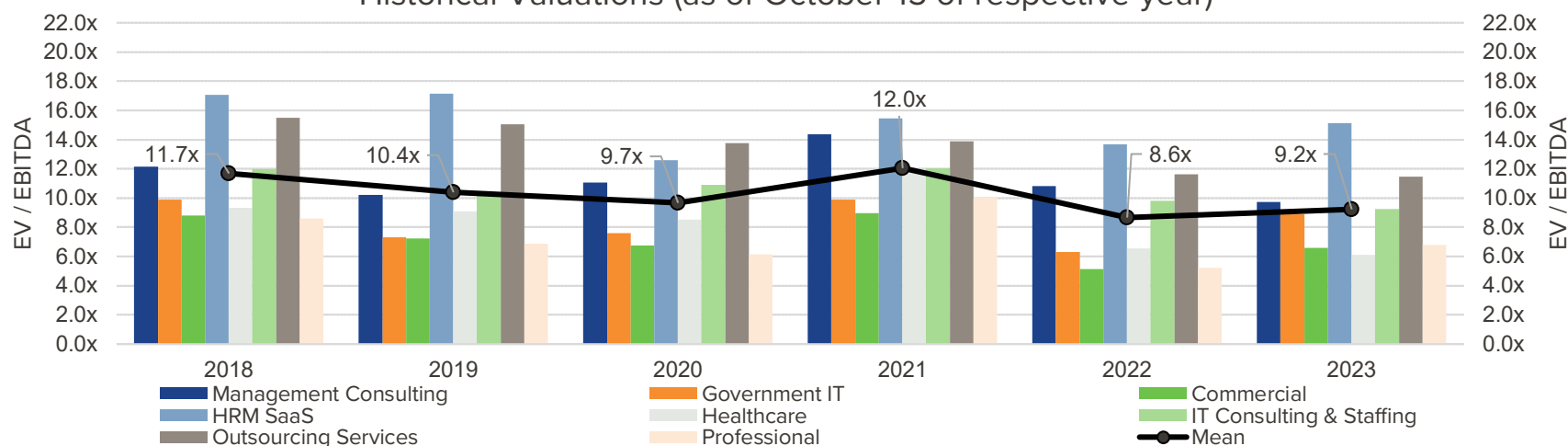
# Human Resource Management Segments

## 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	74.2	75.4	117.5	6.5	6.6x
Professional	43.6	50.3	116.7	5.4	6.8x
IT Consulting & Staffing	180.5	185.6	107.1	15.7	9.2x
Management Consulting	447.2	473.0	186.7	30.1	9.7x
Outsourcing Services	478.1	509.8	103.7	24.2	11.5x
Healthcare	10.9	13.3	22.5	1.7	6.1x
Government IT	49.8	61.4	48.2	4.6	8.9x
HRM SaaS	610.1	690.7	109.4	31.3	15.1x
Mean				14.9	9.2x
Min				1.7	6.1x
Max				31.3	15.1x
Standard deviation				11.3	2.8x

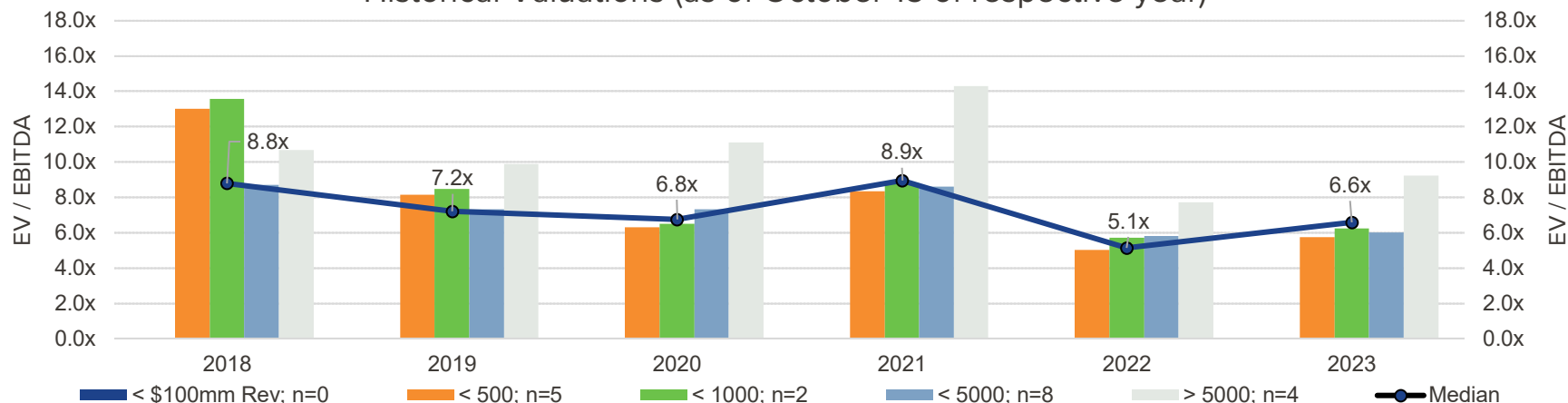
## Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

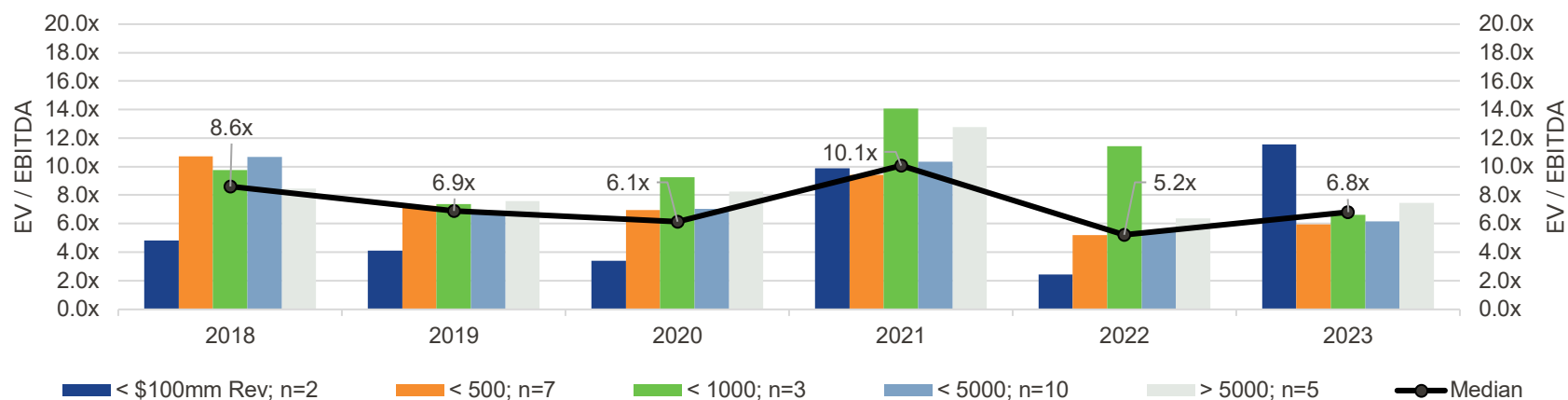
## Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of October 15 of respective year)



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

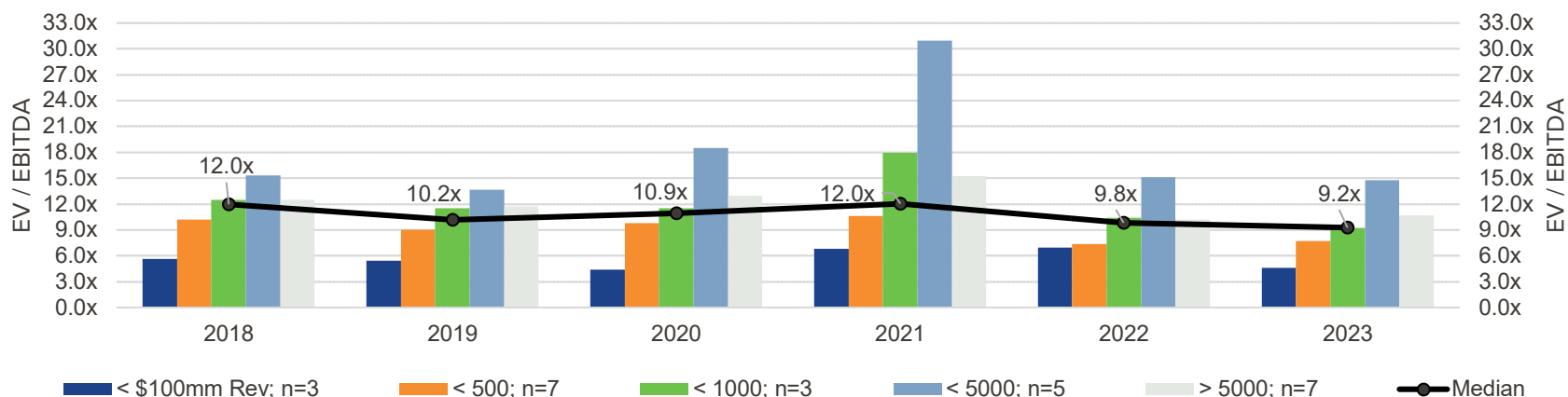
Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

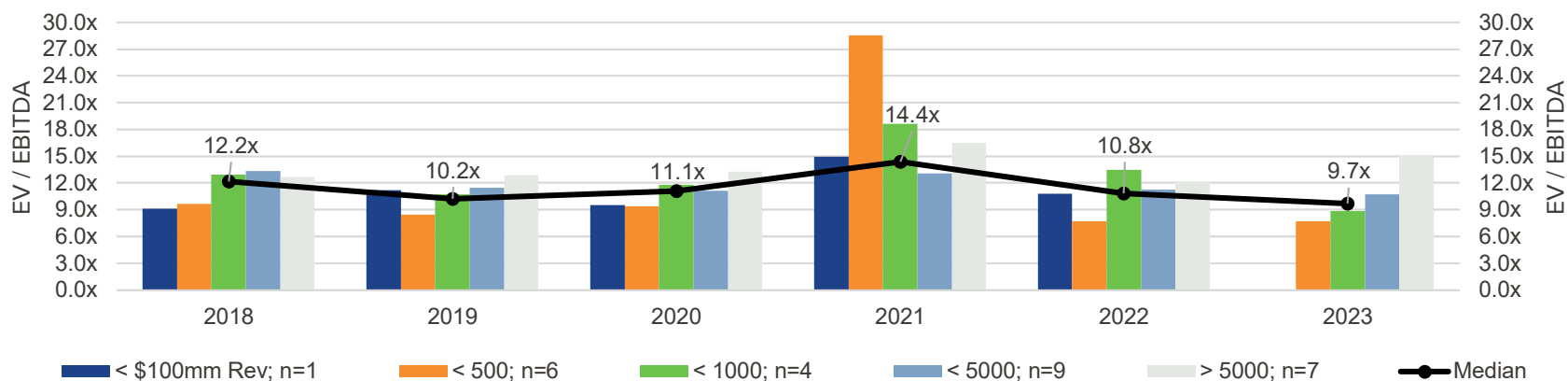
## IT Consulting & Staffing

Historical Valuations (as of October 15 of respective year)



## Management Consulting

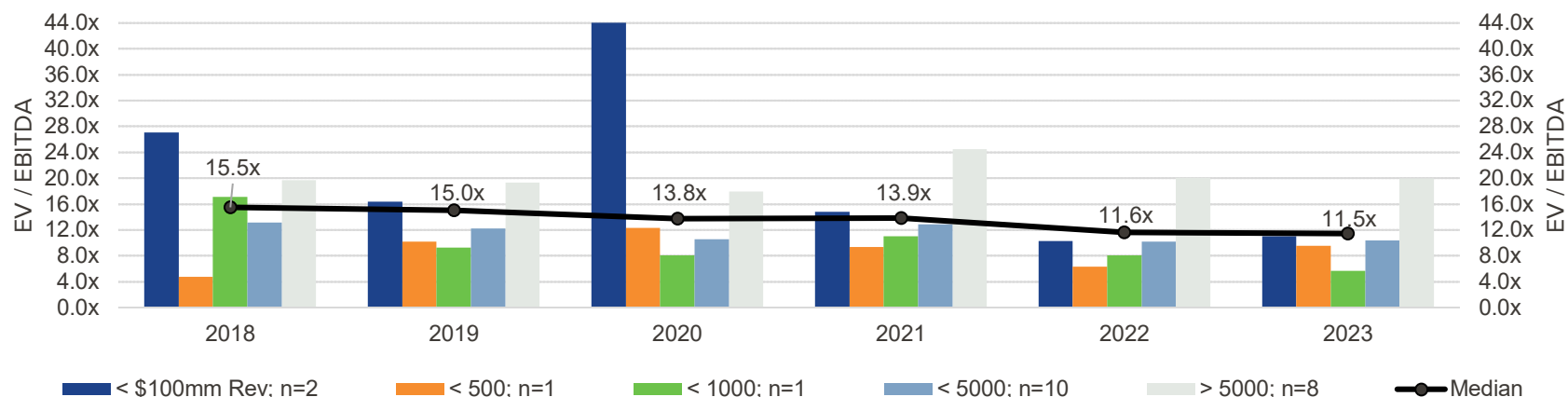
Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

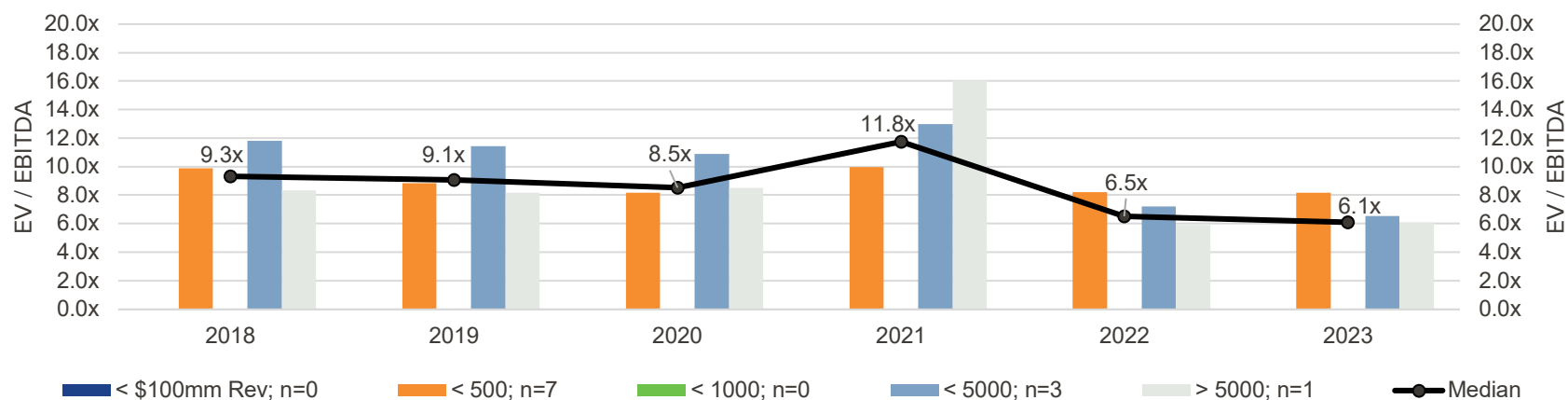
## Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of October 15 of respective year)



## Healthcare Staffing

Historical Valuations (as of October 15 of respective year)

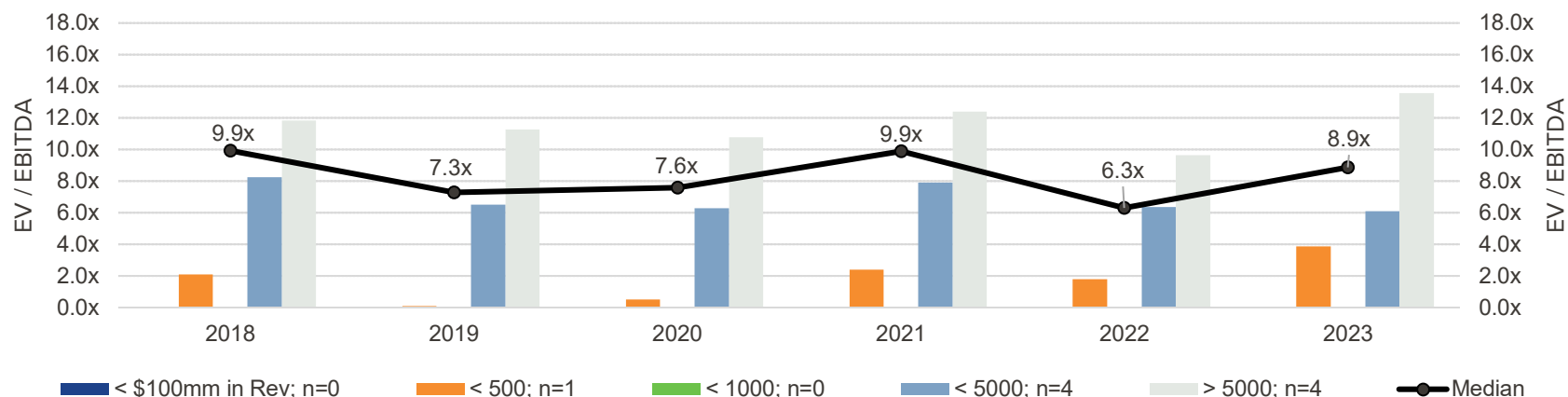




# Human Resource Management Segments

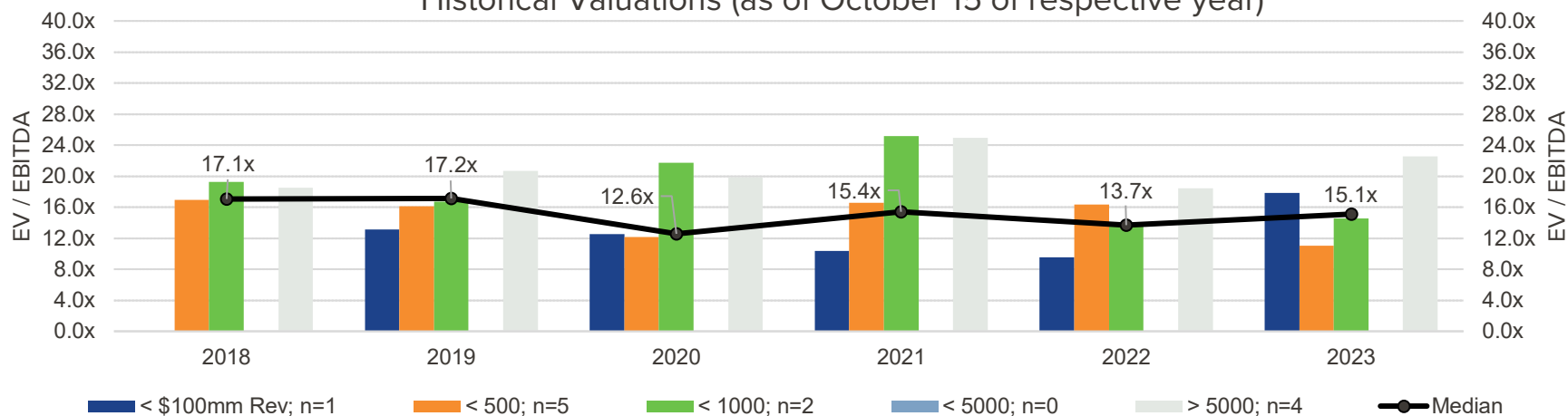
## Government IT Staffing

Historical Valuations (as of October 15 of respective year)



## HRM SaaS

Historical Valuations (as of October 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 10/15/2023	% 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	40.17	80.37%	6,713.1	10,688.2	25,465.7	3.7%	1.3%	8.4x	19.1x	NM
Randstad N.V.	ENXTAM:RAND	53.02	28.17%	9,559.2	10,836.4	27,783.7	4.1%	2.9%	7.8x	11.5x	7.6x
ManpowerGroup Inc.	NYSE:MAN	71.52	11.27%	3,546.0	4,562.4	19,093.2	3.1%	1.2%	5.8x	12.1x	13.2x
Recruit Holdings Co., Ltd.	TSE:6098	30.60	61.29%	48,395.9	43,759.8	23,772.7	12.7%	8.2%	15.0x	26.0x	6.2x
Kelly Services, Inc.	NasdaqGS:KELY.A	18.35	78.14%	651.3	593.0	4,887.2	1.8%	0.0%	5.0x	NM	0.6x
NISSO HOLDINGS Co., Ltd	TSE:9332	4.89	48.39%	166.4	126.1	650.0	3.1%	1.9%	6.6x	14.2x	1.9x
Groupe CRIT SA	ENXTPA:CEN	68.24	28.13%	757.6	371.2	2,678.8	4.7%	2.8%	2.7x	10.5x	1.4x
TrueBlue, Inc.	NYSE:TBI	14.60	12.29%	452.7	467.7	1,971.8	1.5%	-0.2%	6.0x	29.5x	1.3x
Synergie SE	ENXTPA:SDG	32.34	56.83%	768.5	521.7	3,270.8	4.7%	2.8%	3.2x		
Kforce Inc.	NasdaqGS:KFRC	59.07	55.89%	1,134.5	1,173.7	1,588.0	6.1%	3.3%	10.3x	18.4x	7.7x
Staffline Group plc	AIM:STAF	0.32	5.74%	47.7	53.7	1,190.2	1.4%	0.1%	3.5x	35.8x	17.1x
Barrett Business Services, Inc.	NasdaqGS:BBSI	92.89	67.68%	625.1	513.2	1,064.6	5.8%	4.5%	7.3x	13.9x	4.8x
GDI Integrated Facility Services Inc.	TSX:GDI	28.39	9.79%	664.5	980.7	1,775.4	5.6%	1.0%	10.2x	37.7x	NM
Openjobmetis S.p.A.	BIT:OJM	9.26	48.07%	120.6	149.2	829.9	2.5%	1.6%	5.9x	9.5x	3.0x
GEE Group Inc.	NYSEAM:JOB	0.58	49.37%	65.1	49.2	159.7	3.2%	5.3%	6.7x	8.3x	1.6x
Empresaria Group plc	AIM:EMR	0.49	13.44%	23.8	48.2	326.8	3.1%	0.4%	2.9x	20.4x	33.4x
BGSF, Inc.	NYSE:BGSF	9.10	3.49%	98.8	170.1	311.9	7.4%	-2.4%	6.9x	NM	NM
PION Group AB (publ)	OM:PION B	0.56	3.42%	27.1	27.6	194.8	2.0%	0.6%	7.3x	37.8x	2.8x
Fullcast Holdings Co., Ltd.	TSE:4848	11.79	1.33%	420.0	333.5	463.2	15.1%	9.7%	5.0x	9.8x	3.2x
<b>Mean</b>			<b>34.90%</b>		<b>3,969.8</b>		<b>4.8%</b>	<b>2.4%</b>	<b>6.7x</b>	<b>19.7x</b>	<b>7.0x</b>
<b>Median</b>			<b>28.17%</b>		<b>467.7</b>		<b>3.7%</b>	<b>1.6%</b>	<b>6.6x</b>	<b>16.3x</b>	<b>3.2x</b>

# 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	71.52	11.27%	3,546.0	4,562.4	19,093.2	3.1%	1.2%	5.8x	12.1x	13.2x
Hays plc	LSE:HAS	1.19	2.79%	1,890.0	1,955.8	9,636.8	2.9%	1.8%	6.1x	11.5x	3.7x
Kelly Services, Inc.	KELY.A	18.35	78.14%	651.3	593.0	4,887.2	1.8%	0.0%	5.0x	NM	0.6x
Robert Half Inc.	NYSE:RHI	75.70	43.97%	7,973.1	7,468.6	6,646.7	9.4%	7.1%	9.2x	15.0x	5.8x
ASGN Incorporated	NYSE:ASGN	82.25	52.11%	3,980.9	4,979.9	4,526.9	10.4%	5.0%	9.6x	17.4x	NM
PageGroup plc	LSE:PAGE	4.93	14.86%	1,560.5	1,567.4	2,601.2	7.5%	4.9%	6.8x	12.9x	4.3x
Korn Ferry	NYSE:KFY	48.86	27.42%	2,575.1	2,555.3	2,838.7	12.5%	6.3%	6.2x	14.4x	3.9x
SThree plc	LSE:STEM	4.21	13.17%	560.3	507.4	2,096.3	4.5%	2.9%	4.6x	9.4x	2.3x
Robert Walters plc	LSE:RWA	4.49	8.76%	292.9	301.1	1,409.7	4.2%	2.3%	4.0x	10.6x	1.9x
Kforce Inc.	NasdaqGS:KFRC	59.07	55.89%	1,134.5	1,173.7	1,588.0	6.1%	3.3%	10.3x	18.4x	7.7x
Staffline Group plc	AIM:STAF	0.32	5.74%	47.7	53.7	1,190.2	1.4%	0.1%	3.5x	35.8x	17.1x
Brunel International N.V.	ENXTAM:BRNL	14.01	95.63%	708.3	731.7	1,378.6	5.2%	3.1%	8.7x	17.2x	3.0x
Openjobmetis S.p.A.	BIT:OJM	9.26	48.07%	120.6	149.2	829.9	2.5%	1.6%	5.9x	9.5x	3.0x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	25.48	21.76%	509.8	352.3	1,009.4	9.6%	5.5%	2.8x	8.6x	2.5x
Resources Connection, Inc.	NasdaqGS:RGP	13.90	13.18%	468.4	372.5	741.8	8.6%	5.3%	5.1x	12.1x	2.4x
Empresaria Group plc	AIM:EMR	0.49	13.44%	23.8	48.2	326.8	3.1%	0.4%	2.9x	20.4x	33.4x
BGSF, Inc.	NYSE:BGSF	9.10	3.49%	98.8	170.1	311.9	7.4%	-2.4%	6.9x	NM	NM
Amadeus FiRe AG	XTRA:AAD	115.70	40.80%	661.6	744.7	457.9	18.2%	9.8%	7.5x	15.1x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	19.22	79.63%	153.3	170.9	262.5	9.0%	6.2%	6.9x	11.4x	NM
Freelance.com SA	ENXTPA:ALFRE	3.86	1.98%	216.6	247.2	913.4	3.4%	2.2%	8.8x	11.5x	NM
Wise Group AB (publ)	OM:WISE	2.11	3.51%	15.6	15.8	82.6	1.9%	-0.4%	4.2x	NM	2.8x
PION Group AB (publ)	OM:PION B	0.56	3.42%	27.1	27.6	194.8	2.0%	0.6%	7.3x	37.8x	2.8x
Ashley Services Group Limited	ASX:ASH	0.33	10.29%	47.6	53.6	365.5	3.5%	2.0%	4.1x	7.1x	15.5x
The Caldwell Partners International Inc.	TSX:CWL	0.56	0.00%	16.7	23.0	78.6	-0.3%	-2.1%	18.9x	NM	1.0x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	8.79	97.43%	164.6	136.6	138.0	8.0%	4.6%	12.8x	27.0x	4.2x
<b>Mean</b>			<b>31.68%</b>		<b>1,869.9</b>		<b>5.7%</b>	<b>2.8%</b>	<b>7.0x</b>	<b>15.9x</b>	<b>6.6x</b>
<b>Median</b>			<b>14.86%</b>		<b>372.5</b>		<b>4.2%</b>	<b>2.3%</b>	<b>6.8x</b>	<b>12.9x</b>	<b>3.7x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2023	% 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 &amp; Staffing</i>											
Capgemini SE	ENXTPA:CAP	173.96	35.87%	29,907.3	34,878.5	24,817.7	13.5%	7.4%	9.9x	17.4x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	65.78	67.60%	33,221.6	32,607.6	19,434.0	17.7%	10.7%	8.8x	15.4x	5.9x
CGI Inc.	TSX:GIB.A	98.07	78.12%	22,639.9	24,325.8	10,599.8	17.6%	11.3%	12.7x	20.2x	NM
HCL Technologies Limited	NSEI:HCLTECH	15.08	82.86%	40,837.9	38,830.6	12,904.0	20.8%	14.5%	14.1x	21.9x	9.0x
Robert Half Inc.	NYSE:RHI	75.70	43.97%	7,973.1	7,468.6	6,646.7	9.4%	7.1%	9.2x	15.0x	5.8x
Science Applications International Corporation	NYSE:SAIC	114.04	69.71%	6,036.7	8,069.7	7,689.0	12.1%	6.5%	8.1x	12.5x	NM
Bechtle AG	XTRA:BC8	45.13	73.55%	5,686.9	6,114.6	6,855.7	6.8%	4.1%	12.3x	21.0x	6.5x
NS Solutions Corporation	TSE:2327	27.67	80.65%	2,531.0	1,978.4	1,885.3	15.9%	7.8%	6.5x	17.5x	1.9x
ASGN Incorporated	NYSE:ASGN	82.25	52.11%	3,980.9	4,979.9	4,526.9	10.4%	5.0%	9.6x	17.4x	NM
EPAM Systems, Inc.	NYSE:EPAM	238.59	21.60%	13,828.9	12,162.0	4,764.6	13.7%	10.0%	15.0x	26.5x	5.2x
Mphasis Limited	BSE:526299	28.55	80.50%	5,383.7	5,166.7	1,612.4	16.5%	12.0%	18.0x	27.6x	9.1x
CAG Group AB (publ)	OM:CAG	8.97	51.82%	64.3	62.4	80.6	11.7%	6.1%	6.5x	13.5x	20.8x
Perficient, Inc.	NasdaqGS:PRFT	57.17	2.45%	1,990.4	2,352.9	918.4	18.5%	11.1%	12.3x	20.0x	NM
Computer Task Group, Incorporated	NasdaqGS:CTG	10.40	98.86%	166.9	167.0	305.7	3.1%	0.8%	9.8x	61.1x	2.8x
The Hackett Group, Inc.	NasdaqGS:HCKT	22.60	71.24%	615.1	654.3	285.3	20.5%	13.0%	11.0x	18.1x	NM
BGSF, Inc.	NYSE:BGSF	9.10	3.49%	98.8	170.1	311.9	7.4%	-2.4%	6.9x	NM	NM
Calian Group Ltd.	TSX:CGY	36.29	2.22%	429.7	412.8	485.7	8.8%	2.3%	9.3x	38.8x	4.9x
RCM Technologies, Inc.	NasdaqGM:RCMT	19.22	79.63%	153.3	170.9	262.5	9.0%	6.2%	6.9x	11.4x	NM
Atende S.A.	WSE:ATD	0.72	55.47%	26.1	26.9	66.1	4.9%	2.5%	6.6x	16.7x	1.7x
ARB Berhad	KLSE:ARBB	0.02	15.36%	24.4	8.9	77.2	15.8%	5.4%	0.7x	6.1x	0.3x
DBA Group S.p.A.	BIT:DBA	1.76	51.92%	19.7	37.0	105.8	10.1%	3.5%	3.6x	5.5x	2.3x
ORBIS AG	XTRA:OBS	5.62	4.65%	53.2	60.4	141.5	4.2%	1.9%	6.5x	20.7x	6.8x
Neurones S.A.	ENXTPA:NRO	37.32	27.47%	905.9	720.4	771.8	11.5%	6.7%	7.7x	18.1x	3.0x
Coforge Limited	NSEI:COFORGE	60.12	65.60%	3,700.8	3,709.3	1,049.9	13.9%	7.9%	24.8x	44.0x	21.1x
Allgeier SE	XTRA:AEIN	21.31	3.25%	243.6	443.6	547.2	8.7%	3.3%	7.9x	19.2x	NM
<b>Mean</b>			<b>48.80%</b>		<b>7,423.2</b>		<b>12.1%</b>	<b>6.6%</b>	<b>9.8x</b>	<b>21.1x</b>	<b>6.7x</b>
<b>Median</b>			<b>52.11%</b>		<b>1,978.4</b>		<b>11.7%</b>	<b>6.5%</b>	<b>9.2x</b>	<b>18.1x</b>	<b>5.5x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2023	% 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
<b>Management Consulting</b>											
Accenture plc	NYSE:ACN	301.83	67.36%	189,432.2	184,297.3	64,111.7	17.5%	10.7%	15.0x	28.0x	18.7x
Capgemini SE	ENXTPA:CAP	173.96	35.87%	29,907.3	34,878.5	24,817.7	13.5%	7.4%	9.9x	17.4x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	65.78	67.60%	33,221.6	32,607.6	19,434.0	17.7%	10.7%	8.8x	15.4x	5.9x
Marsh & McLennan Companies, Inc.	NYSE:MMC	190.94	82.94%	94,315.5	107,952.5	22,204.0	26.7%	15.6%	17.5x	29.1x	NM
Hays plc	LSE:HAS	1.19	2.79%	1,890.0	1,955.8	9,636.8	2.9%	1.8%	6.1x	11.5x	3.7x
Arthur J. Gallagher & Co.	NYSE:AJG	233.88	94.53%	50,402.5	56,902.9	9,213.2	27.9%	12.3%	20.9x	45.6x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	127.90	99.80%	16,760.4	19,656.0	10,031.1	6.6%	2.9%	27.4x	57.9x	NM
Groupe CRIT SA	ENXTPA:CEN	68.24	28.13%	757.6	371.2	2,678.8	4.7%	2.8%	2.7x	10.5x	1.4x
ASGN Incorporated	NYSE:ASGN	82.25	52.11%	3,980.9	4,979.9	4,526.9	10.4%	5.0%	9.6x	17.4x	NM
Maximus, Inc.	NYSE:MMS	76.87	62.72%	4,672.4	6,121.6	4,821.8	8.9%	3.6%	11.5x	27.5x	NM
FTI Consulting, Inc.	NYSE:FCN	189.66	75.63%	6,324.3	6,715.7	3,339.0	11.8%	7.2%	15.2x	28.9x	11.7x
Staffline Group plc	AIM:STAF	0.32	5.74%	47.7	53.7	1,190.2	1.4%	0.1%	3.5x	35.8x	17.1x
Brunel International N.V.	ENXTAM:BRNL	14.01	95.63%	708.3	731.7	1,378.6	5.2%	3.1%	8.7x	17.2x	3.0x
Gattaca plc	AIM:GATC	1.21	57.63%	38.4	13.0	495.4	0.7%	0.3%	3.2x	NM	1.2x
ExlService Holdings, Inc.	NasdaqGS:EXLS	29.12	17.68%	4,825.8	4,861.4	1,591.3	17.5%	11.1%	16.3x	28.7x	13.0x
Huron Consulting Group Inc.	NasdaqGS:HURN	103.49	90.35%	1,817.0	2,239.9	1,336.5	11.6%	5.7%	14.4x	28.4x	NM
WNS (Holdings) Limited	NYSE:WNS	67.79	20.49%	3,213.1	3,452.4	1,282.2	17.6%	12.4%	14.3x	25.6x	14.1x
Resources Connection, Inc.	NasdaqGS:RGP	13.90	13.18%	468.4	372.5	741.8	8.6%	5.3%	5.1x	12.1x	2.4x
Perficient, Inc.	NasdaqGS:PRFT	57.17	2.45%	1,990.4	2,352.9	918.4	18.5%	11.1%	12.3x	20.0x	NM
CRA International, Inc.	NasdaqGS:CRAI	100.00	23.67%	696.9	877.0	607.3	10.9%	5.9%	9.2x	18.6x	6.9x
Computer Task Group, Incorporated	NasdaqGS:CTG	10.40	98.86%	166.9	167.0	305.7	3.1%	0.8%	9.8x	61.1x	2.8x
Calian Group Ltd.	TSX:CGY	36.29	2.22%	429.7	412.8	485.7	8.8%	2.3%	9.3x	38.8x	4.9x
RCM Technologies, Inc.	NasdaqGM:RCMT	19.22	79.63%	153.3	170.9	262.5	9.0%	6.2%	6.9x	11.4x	NM
B3 Consulting Group AB (publ)	OM:B3	7.39	0.40%	65.5	72.4	108.2	9.7%	7.0%	5.1x	7.7x	NM
Freelance.com SA	ENXTPA:ALFRE	3.86	1.98%	216.6	247.2	913.4	3.4%	2.2%	8.8x	11.5x	NM
NIIT Limited	BSE:500304	1.49	13.76%	200.3	125.1	35.8	-6.3%	6.0%	NM	130.6x	1.9x
BTS Group AB (publ)	OM:BTS B	24.51	31.02%	475.5	439.2	243.2	13.3%	7.1%	12.0x	28.3x	NM
<b>Mean</b>			<b>45.34%</b>		<b>17,519.6</b>		<b>10.4%</b>	<b>6.2%</b>	<b>10.9x</b>	<b>29.4x</b>	<b>7.3x</b>
<b>Median</b>			<b>35.87%</b>		<b>1,955.8</b>		<b>9.7%</b>	<b>5.9%</b>	<b>9.7x</b>	<b>26.5x</b>	<b>4.9x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2023	% 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><b>Outsourcing Services</b></i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	247.50	62.67%	101,963.1	103,405.9	18,309.0	28.4%	19.1%	19.7x	30.1x	NM
Aon plc	NYSE:AON	326.10	72.38%	66,154.9	77,419.9	13,131.0	30.7%	20.7%	18.4x	25.5x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	213.24	28.21%	22,352.4	27,019.4	9,291.0	27.6%	11.0%	11.2x	21.4x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	233.88	94.53%	50,402.5	56,902.9	9,213.2	27.9%	12.3%	20.9x	45.6x	NM
Intuit Inc.	NasdaqGS:INTU	533.05	87.58%	149,392.3	152,419.3	14,368.0	26.3%	16.6%	38.9x	63.3x	NM
TriNet Group, Inc.	NYSE:TNET	119.17	96.59%	6,016.4	6,009.4	4,903.0	10.8%	7.3%	10.7x	21.5x	23.9x
Paychex, Inc.	NasdaqGS:PAYX	117.98	54.24%	42,618.2	41,793.7	5,086.9	44.2%	31.4%	18.4x	26.8x	28.2x
Insperty, Inc.	NYSE:NSP	98.86	14.12%	3,770.7	3,574.1	6,395.4	4.3%	3.0%	12.4x	20.9x	32.0x
Genpact Limited	NYSE:G	35.85	5.39%	6,500.3	7,605.8	4,408.4	16.1%	9.3%	9.7x	16.4x	36.7x
Synergie SE	ENXTPA:SDG	32.34	56.83%	768.5	521.7	3,270.8	4.7%	2.8%	3.2x		
Maximus, Inc.	NYSE:MMS	76.87	62.72%	4,672.4	6,121.6	4,821.8	8.9%	3.6%	11.5x	27.5x	NM
Edenred SE	ENXTPA:EDEN	56.69	43.59%	14,131.1	16,213.0	2,329.7	36.9%	19.6%	18.8x	34.2x	NM
Staffline Group plc	AIM:STAF	0.32	5.74%	47.7	53.7	1,190.2	1.4%	0.1%	3.5x	35.8x	17.1x
Brunel International N.V.	ENXTAM:BRNL	14.01	95.63%	708.3	731.7	1,378.6	5.2%	3.1%	8.7x	17.2x	3.0x
Barrett Business Services, Inc.	NasdaqGS:BBSI	92.89	67.68%	625.1	513.2	1,064.6	5.8%	4.5%	7.3x	13.9x	4.8x
CBIZ, Inc.	NYSE:CBZ	53.83	75.22%	2,668.9	3,284.9	1,558.7	12.9%	7.8%	14.0x	23.8x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	29.12	17.68%	4,825.8	4,861.4	1,591.3	17.5%	11.1%	16.3x	28.7x	13.0x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	0.56	2.42%	157.0	433.1	384.2	11.6%	0.0%	9.6x	NM	NM
LTS, Inc.	TSE:6560	22.79	55.73%	102.9	86.1	72.6	6.3%	2.9%	18.2x	50.0x	4.4x
Ebix, Inc.	NasdaqGS:EBIX	6.49	3.92%	200.6	797.4	874.3	15.9%	3.8%	5.7x	6.0x	NM
Virtualx Holdings, Inc.	TSE:6193	6.61	8.22%	19.3	16.5	48.2	9.3%	8.8%	3.8x	4.8x	2.0x
<b>Mean</b>			<b>48.15%</b>		<b>24,275.5</b>		<b>16.8%</b>	<b>9.5%</b>	<b>13.4x</b>	<b>27.0x</b>	<b>16.5x</b>
<b>Median</b>			<b>55.73%</b>		<b>4,861.4</b>		<b>12.9%</b>	<b>7.8%</b>	<b>11.5x</b>	<b>25.5x</b>	<b>15.0x</b>



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2023	% 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
<b>Healthcare</b>											
Hays plc	LSE:HAS	1.19	2.79%	1,890.0	1,955.8	9,636.8	2.9%	1.8%	6.1x	11.5x	3.7x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	23.00	12.74%	823.5	860.2	2,233.9	7.7%	4.6%	3.9x	6.8x	3.0x
ASGN Incorporated	NYSE:ASGN	82.25	52.11%	3,980.9	4,979.9	4,526.9	10.4%	5.0%	9.6x	17.4x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	73.89	3.14%	2,806.9	3,872.9	4,096.5	14.0%	6.8%	6.0x	9.7x	NM
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	0.56	2.42%	157.0	433.1	384.2	11.6%	0.0%	9.6x	NM	NM
Dedicare AB (publ)	OM:DEDI	7.52	3.57%	71.9	69.6	184.6	7.3%	5.1%	5.0x	7.8x	9.6x
Empresaria Group plc	AIM:EMR	0.49	13.44%	23.8	48.2	326.8	3.1%	0.4%	2.9x	20.4x	33.4x
HealthStream, Inc.	NasdaqGS:HSTM	22.38	26.45%	686.8	652.6	277.0	13.1%	4.7%	18.1x	53.3x	19.6x
Altech Corporation	TSE:4641	17.40	56.66%	345.7	279.8	315.8	11.2%	8.0%	8.2x	14.3x	3.3x
Workforce Holdings Limited	JSE:WKF	0.07	8.13%	14.7	32.0	237.7	2.3%	1.7%	4.8x	3.7x	0.5x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	9.71	60.43%	91.8	115.1	302.4	4.3%	2.9%	8.5x	11.3x	2.9x
<b>Mean</b>			<b>21.99%</b>		<b>1,209.0</b>		<b>8.0%</b>	<b>3.7%</b>	<b>7.5x</b>	<b>15.6x</b>	<b>9.5x</b>
<b>Median</b>			<b>12.74%</b>		<b>433.1</b>		<b>7.7%</b>	<b>4.6%</b>	<b>6.1x</b>	<b>11.4x</b>	<b>3.5x</b>
<b>Government Staffing &amp; IT</b>											
Leidos Holdings, Inc.	NYSE:LDOS	94.89	53.34%	13,033.2	18,202.2	15,155.0	10.4%	1.0%	10.7x	18.5x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	127.90	99.80%	16,760.4	19,656.0	10,031.1	6.6%	2.9%	27.4x	57.9x	NM
CACI International Inc	NYSE:CACI	338.11	80.14%	7,660.4	9,616.8	6,946.9	10.3%	5.5%	11.9x	20.6x	NM
KBR, Inc.	NYSE:KBR	60.81	75.34%	8,204.3	9,649.3	6,834.0	8.3%	-2.8%	9.6x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	68.24	28.13%	757.6	371.2	2,678.8	4.7%	2.8%	2.7x	10.5x	1.4x
Synergie SE	ENXTPA:SDG	32.34	56.83%	768.5	521.7	3,270.8	4.7%	2.8%	3.2x		
Staffline Group plc	AIM:STAF	0.32	5.74%	47.7	53.7	1,190.2	1.4%	0.1%	3.5x	35.8x	17.1x
ICF International, Inc.	NasdaqGS:ICFI	132.00	88.60%	2,483.5	3,295.5	1,960.5	9.6%	3.5%	15.1x	38.7x	NM
Trigyn Technologies Limited	BSE:517562	1.51	68.15%	46.6	30.8	159.6	5.1%	3.1%	3.9x	9.5x	0.7x
Sopra Steria Group SA	ENXTPA:SOP	196.12	73.99%	3,961.6	5,049.5	5,892.5	9.5%	4.6%	8.1x	15.4x	NM
<b>Mean</b>			<b>61.78%</b>		<b>6,821.9</b>		<b>6.8%</b>	<b>2.1%</b>	<b>9.8x</b>	<b>27.3x</b>	<b>6.4x</b>
<b>Median</b>			<b>68.15%</b>		<b>3,295.5</b>		<b>6.6%</b>	<b>2.8%</b>	<b>9.6x</b>	<b>20.6x</b>	<b>1.4x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2023	% 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
<b>HRM SaaS</b>											
Oracle Corporation	NYSE:ORCL	108.25	68.77%	296,537.5	373,866.5	50,962.0	38.7%	18.4%	18.2x	32.1x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	62.69%	19.2	49.7	43.0	6.3%	-3.5%	17.8x	NM	1.0x
SAP SE	XTRA:SAP	128.27	78.72%	149,376.9	145,973.2	34,031.5	19.1%	16.7%	21.3x	90.8x	12.9x
Intuit Inc.	NasdaqGS:INTU	533.05	87.58%	149,392.3	152,419.3	14,368.0	26.3%	16.6%	38.9x	63.3x	NM
CACI International Inc	NYSE:CACI	338.11	80.14%	7,660.4	9,616.8	6,946.9	10.3%	5.5%	11.9x	20.6x	NM
SEEK Limited	ASX:SEK	14.54	52.04%	5,150.3	5,929.5	815.5	33.9%	83.5%	23.4x	40.7x	7.9x
Ebix, Inc.	NasdaqGS:EBIX	6.49	3.92%	200.6	797.4	874.3	15.9%	3.8%	5.7x	6.0x	NM
HealthStream, Inc.	NasdaqGS:HSTM	22.38	26.45%	686.8	652.6	277.0	13.1%	4.7%	18.1x	53.3x	19.6x
DHI Group, Inc.	NYSE:DHX	2.81	3.35%	125.8	173.6	154.4	15.2%	2.4%	6.9x	70.2x	NM
New Work SE	XTRA:NWO	91.65	2.45%	515.1	487.6	368.0	21.0%	11.3%	6.0x	12.3x	NM
GPI S.p.A.	BIT:GPI	9.09	0.99%	261.9	464.0	419.3	9.6%	2.7%	12.0x	28.6x	12.2x
Asure Software, Inc.	NasdaqCM:ASUR	8.68	30.03%	210.5	232.8	114.7	14.2%	-7.9%	12.4x	NM	NM
<b>Mean</b>			<b>41.43%</b>		<b>57,555.3</b>		<b>18.6%</b>	<b>12.9%</b>	<b>16.1x</b>	<b>41.8x</b>	<b>10.7x</b>
<b>Median</b>			<b>41.03%</b>		<b>725.0</b>		<b>15.5%</b>	<b>5.1%</b>	<b>15.1x</b>	<b>36.4x</b>	<b>12.2x</b>

# Proven Record of Global Reach





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