



Human Resource Management (HRM) Report

Q4 Market Transactions & Valuations

FEBRUARY 2024



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.

Capital Alliance is a member of Oaklins, the world's most experienced mid-market M&A advisor, with over 800 professionals and dedicated industry teams in 40 countries, having closed 339 transactions with a total deal value of \$US27.8 billion in 2023 and closed over 1,880 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

 has merged with  M&A SELL-SIDE Business Support Services	 as successfully completed a majority recapitalization in partnership with SIX PILARS PARTNERS LONDON CAPITAL PARTNERS, LLC M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has acquired an interest in  M&A SELL-SIDE Logistics	 has been recapitalized by SIX PILARS PARTNERS MERIT CAPITAL PARTNERS M&A SELL-SIDE Business Support Services/Private Equity/ Real Estate
 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services/Private Equity	 has been acquired by a portfolio company of Triand Partners,  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services
 has sold 100% of its assets to  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has sold its commercial staffing division to  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services/Construction & Engineering Services
 has acquired  M&A BUY-SIDE Business Support Services	 has acquired  M&A BUY-SIDE Business Support Services/TMT	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by Fideis Capital Partners M&A SELL-SIDE Business Support Services	 has sold the assets of its wholly owned subsidiary  to  M&A SELL-SIDE Business Support Services

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 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.

Capital Alliance Corporation gathers its data from sources it considers reliable; however, it does not guarantee the accuracy and completeness of the information provided within this report. The material represents information known to the authors at the time this report was prepared, but this information is subject to change. Capital Alliance Corporation makes no representations or warranties, expressed or implied, regarding the accuracy of any material contained within this report.



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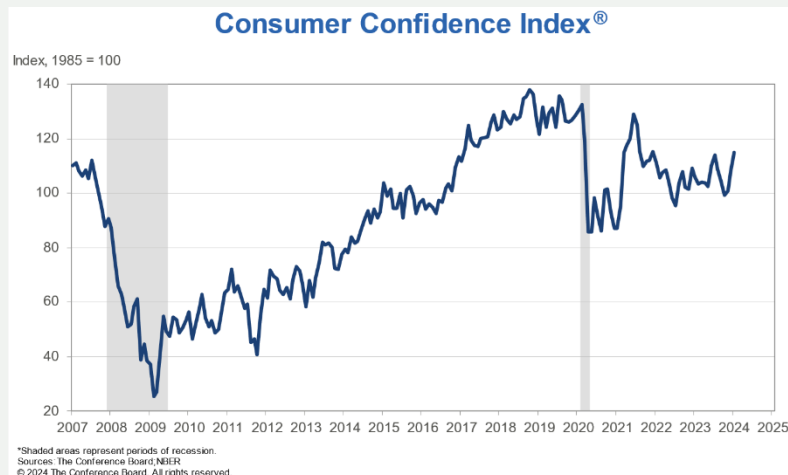


Economic Condition and Outlook

The American Staffing Association (ASA) Index, which tracks weekly changes in temporary and contract employment, stands at 89, 12.3% below the value one year ago and 12 points lower compared to September.

Public valuation multiples stand 6.25% higher compared to 12 months ago. The mean EV/EBITDA multiple across all segments is 10.2 versus 9.6 in '22. The increase in multiples was observed across all segments except in Management Consulting and HRM SaaS. We also observed an increase compared to last quarter to 10.2x from 9.6x.

The Consumer Confidence Index increased moderately to 114.8 in January up from 108 in December. January's increase marks the third consecutive monthly increase and is the highest value since December 2021. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, surged to 161.3 in January from 147.2 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, increased to 83.8 in January, up from 81.9 in September.

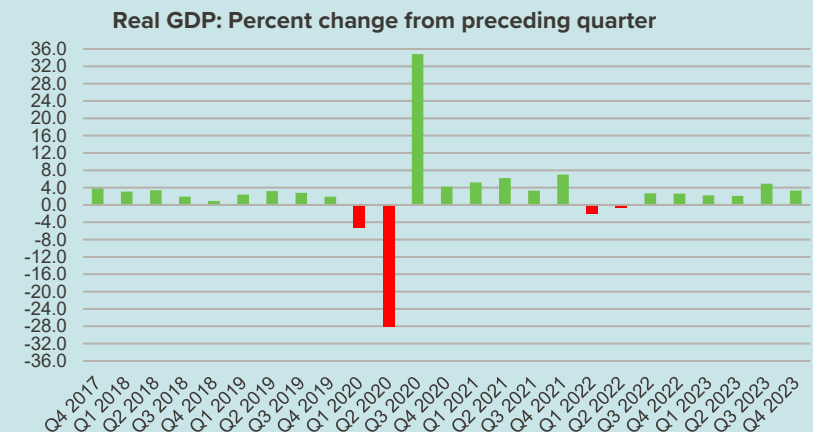


US real gross domestic product grew at a significantly higher-than-expected annualized rate of 3.3% according to the advance Q4'23 estimate, following a growth of 4.9% in Q3'23, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey was revised upward from the prior forecast of 0.8% to 2.1% for the first quarter of '24.

The forecasters further expect whole year GDP for '24 to grow at 2.4%, up 0.7 percentage points compared to the previous survey.

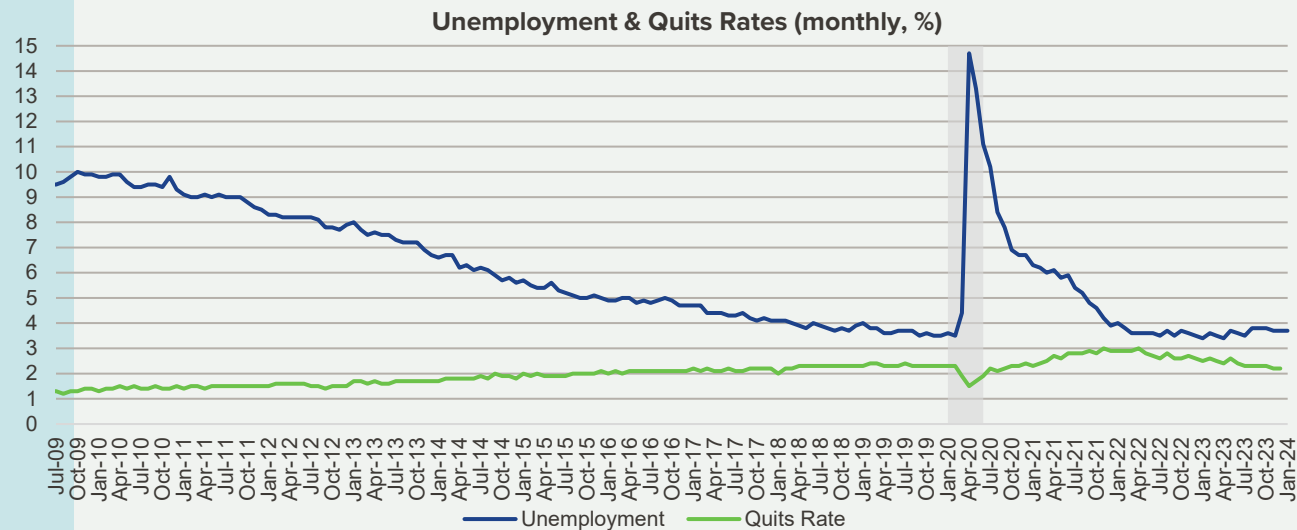
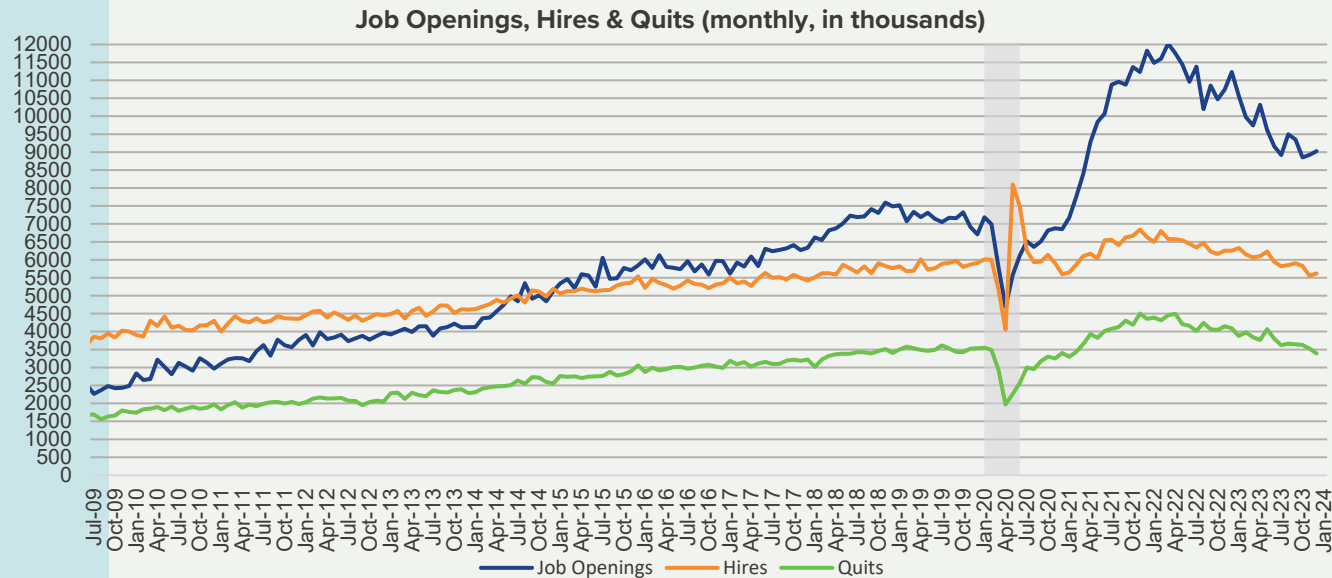
The survey prediction on unemployment was reduced from prior forecasts with the expected unemployment rate revised down to 3.8% in Q1 growing to 4.0% by Q4 versus 4.0% in Q1 to 4.2% by Q4 in the previous survey.



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

Labor Force Indicators

- Job openings for December '23 increased slightly to 9.0 million compared to November with 8.9 million. Compared to September '23 the number is down 0.3 million.
- At 5.6 million, Hires is up slightly from November, yet down 0.3 million from September. The average Hires for the year is still slightly higher than in 2019, however has dipped below the annual averages of the pandemic years.
- December Quits level decreased to 3.4 million marking the lowest level since January of '21. Quits are down significantly since they peaked at 4.5 million in November '21, and appear to be moving towards pre-pandemic levels.
- The December Quits rate is down slightly at 2.2% after hovering at 2.3% in October.
- January's unemployment rate is holding at 3.7%, after decreasing from it's '23 peak of 3.8% which it held from August through October.



HRM 2023 Q4 vs. 2023 Q3 Transactions

The fourth quarter of 2023 saw 98 M&A transactions compared to Q3 with 89 transactions, representing a 10% sequential improvement.

IT Consulting and Staffing led Q3 deal activity accounting for 40% of deals, or 39 transactions. This marks a 10 deal decrease over Q3 for the most active segment. Government IT Consulting & Staffing, the second most active segment with 14% of deals, experienced 14 transactions, 6 more than in Q3.

Increases in transaction volume over Q3 were observed in Professional Staffing with 7 more deal, Healthcare Staffing with 4 more deals, Commercial Staffing with 3 more deals, and Management Consulting with 1 additional deal. Outsourcing Services and HR SaaS each had 1 fewer transaction.

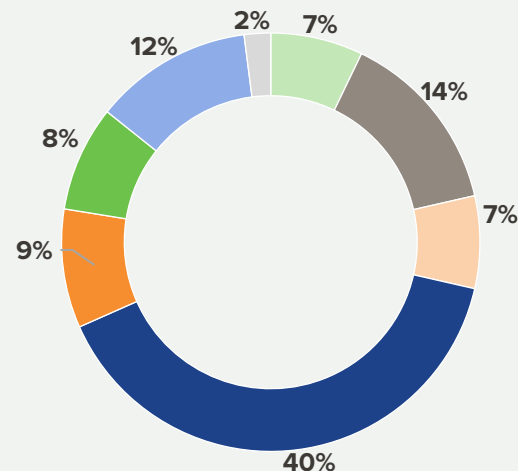
Chart Notes:

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

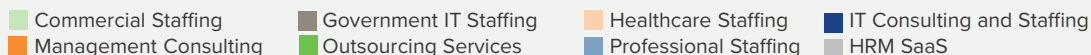
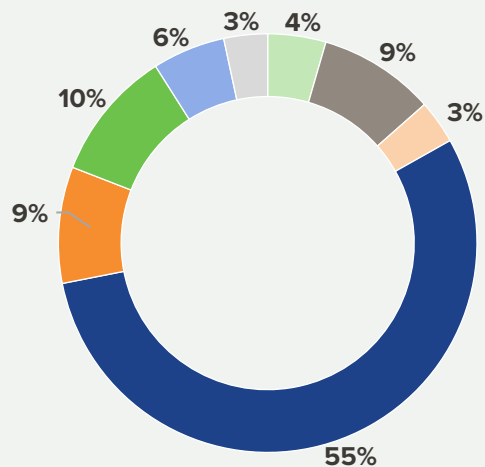
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

98 Total 2023 Q4 Transactions by Segment



89 Total 2023 Q3 Transactions by Segment



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

HRM 2023 vs. 2022 Transactions

Comparing total 2023 transaction counts to twelve months ago, transaction totals ended up lower by 139 deals. In total we have experienced 377 transactions in the 2023 vs. 516 transactions in the year prior.

HRM SaaS and Government IT Consulting & Staffing are the only segments that experienced deal increases of 2 and 1 additional transactions, respectively.

Decreases were observed in IT Consulting & Staffing with 94 fewer deals, Outsourcing Services with 16 fewer deals, Management Consulting with 15 fewer deals, Professional Staffing with 13 fewer deals, and Healthcare Staffing and Commercial Staffing each with 2 fewer deals.

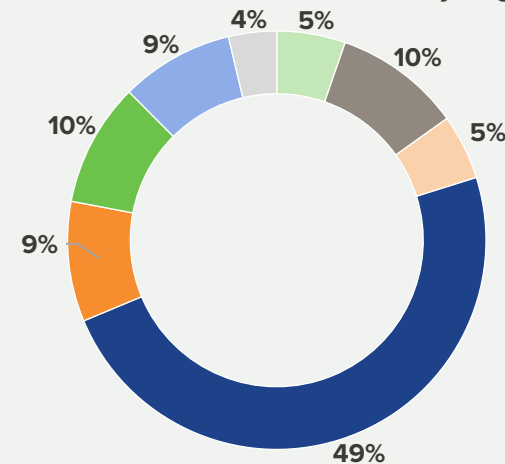
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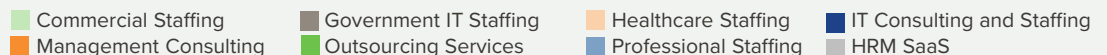
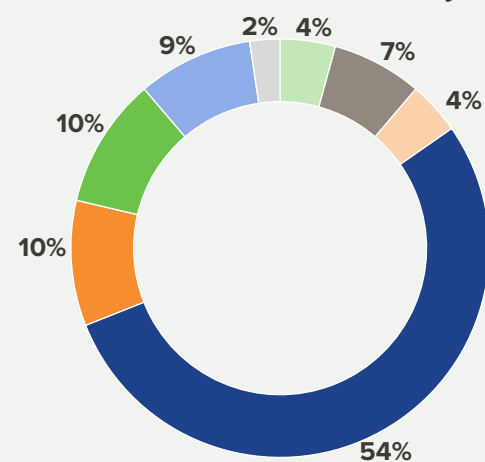
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

377 Total 2023 YTD Transactions by Segment



516 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
Oct 2023	Chartwell Staffing Solutions		Commercial and professional staffing provider	Partners Personnel - Management Services, LLC		xxx	xxx	xxx
Oct 2023	Workerbee Marketplace, LLC		Online talent marketplace connecting corporations with software experts	Agilea Solutions, Inc.		xxx	xxx	xxx
Oct 2023	Momentum Consulting Corporation		Provides IT consulting and managed services	CGI Inc. (TSX:GIB.A)		50.5	xxx	xxx
Oct 2023	Resource Management, Inc.		Professional employment organization (PEO)	Vensure HR, Inc.		xxx	xxx	xxx
Oct 2023	Medical Search International & DRW Healthcare Staffing		Locum tenens staffing and recruiting providers	AMN Healthcare Services, Inc. (NYSE:AMN)		300	2.88x	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Oct 2023	TEC Staffing Services		Staffing agency focused on light industrial and commercial staffing	HireQuest, Inc. (NasdaqCM:HQL)		9.8	0.29x	xxx
Nov 2023	ProcureAbility Inc.		Professional staffing, advisory and managed service provider to procurement organizations	Jabil Inc. (NYSE:JBL)		60.0	xxx	xxx
Nov 2023	SBG Healthcare, LLC		Healthcare recruitment organization providing permanent placement, locum tenens, and per-diem staffing	Epic Staffing Group, Inc.		xxx	xxx	xxx
Nov 2023	ProCom Consulting, Inc.		Provider of IT consulting and related services to government and communications	Amdocs Limited (NasdaqGS:DOX)		37.0	xxx	xxx
Nov 2023	Astadia Inc.		IT consulting and managed service provider	Amdocs Limited (NasdaqGS:DOX)		75.0	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Nov 2023	Integrity Outsource		Professional employment organization (PEO)	G&A Outsourcing, Inc.		xxx	xxx	xxx
Nov 2023	Logis CFO, LLC		Executive search and consulting provider	Conexus Search LLC		xxx	xxx	xxx
Nov 2023	Labor Smart, Inc.		Commercial staffing and recruiting provider	Metavesco, Inc. (OTCPK:MVCO)		xxx	xxx	xxx
Dec 2023	Mainline Information Systems, Inc.		Provides IT consulting, staffing and managed services	H.I.G. Capital, LLC		xxx	xxx	xxx
Dec 2023	Insigniam LLC		Management consulting organization	Elixir International plc (AIM:ELIX)		18.5	xxx	xxx

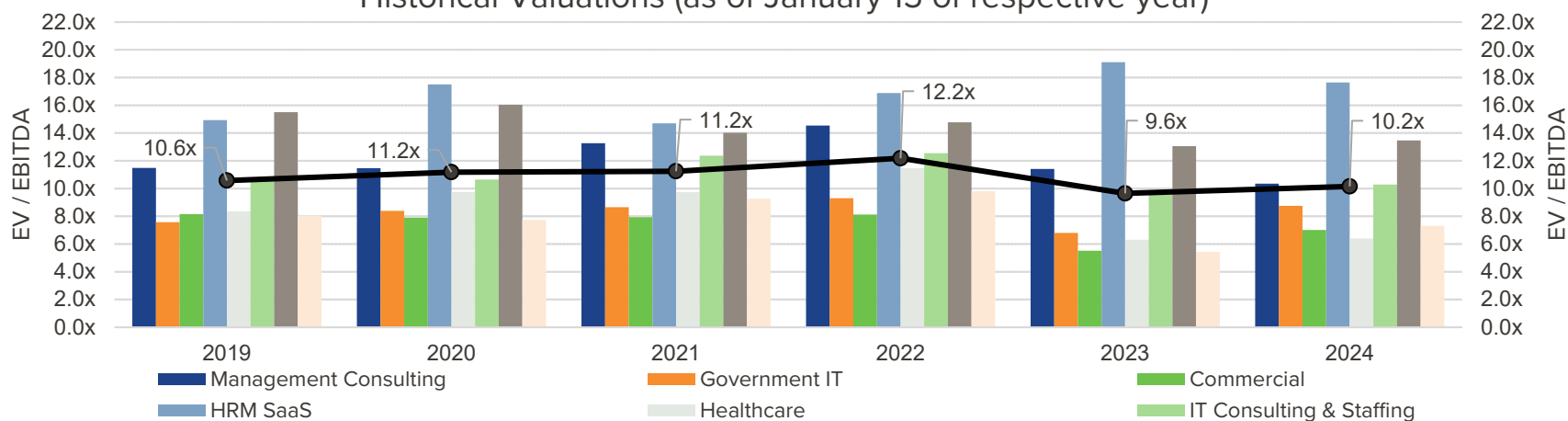
Human Resource Management Segments

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	95.1	94.5	117.6	6.5	7.0x
Professional	47.1	53.1	115.9	5.1	7.3x
IT Consulting & Staffing	214.6	219.4	107.0	15.5	10.3x
Management Consulting	498.0	524.1	188.0	30.9	10.4x
Outsourcing Services	495.4	528.6	104.3	24.8	13.5x
Healthcare	11.4	13.3	22.1	1.6	6.4x
Government IT	51.1	62.4	48.7	4.6	8.8x
HRM SaaS	663.9	750.2	110.2	34.0	17.6x
Mean				15.4	10.2x
Min				1.6	6.4x
Max				34.0	17.6x
Standard deviation				12.1	3.6x

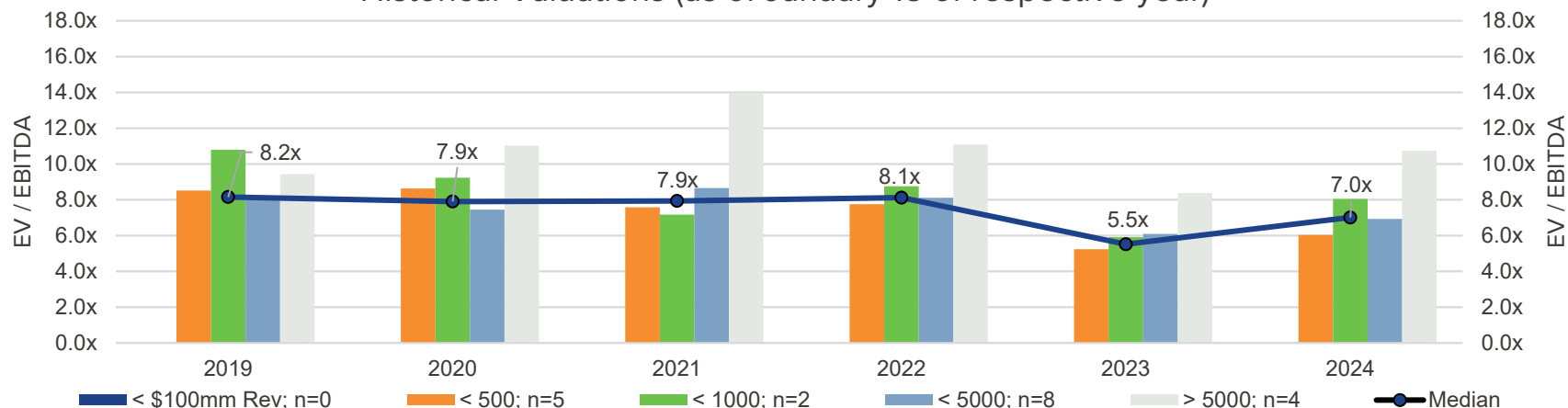
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

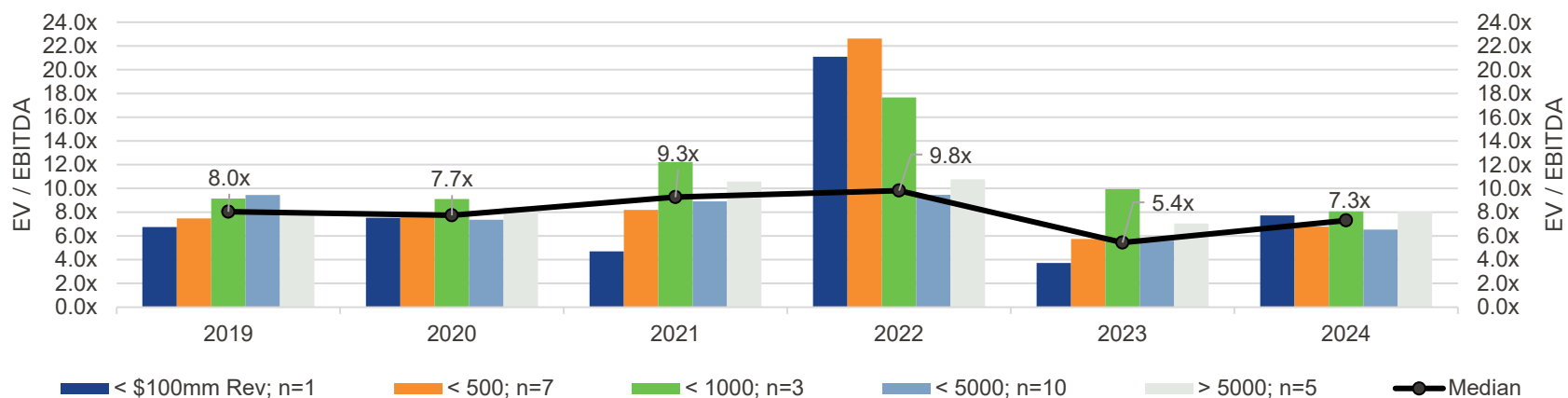
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of January 15 of respective year)



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

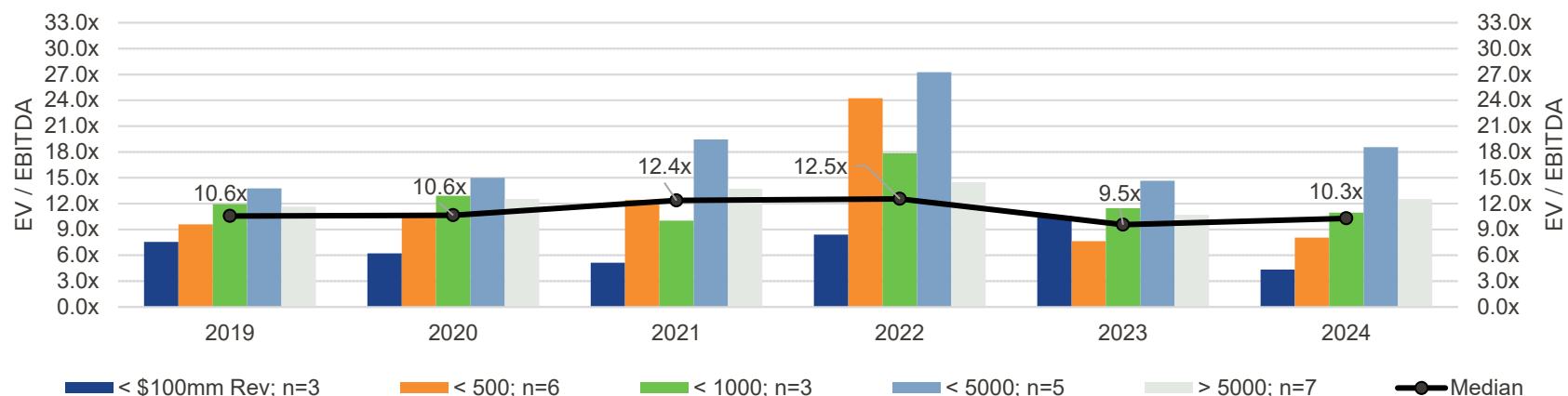
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

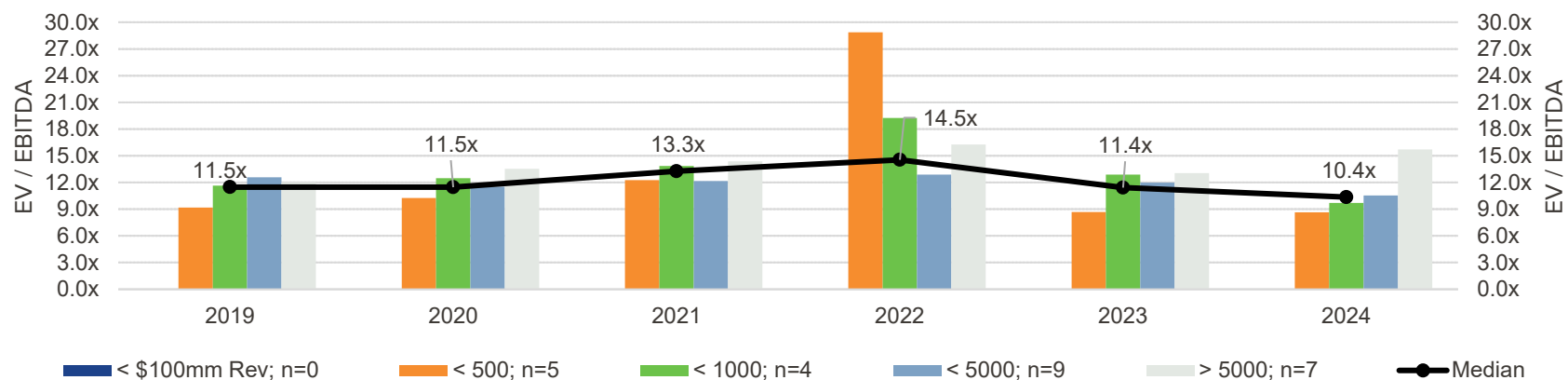
IT Consulting & Staffing

Historical Valuations (as of January 15 of respective year)



Management Consulting

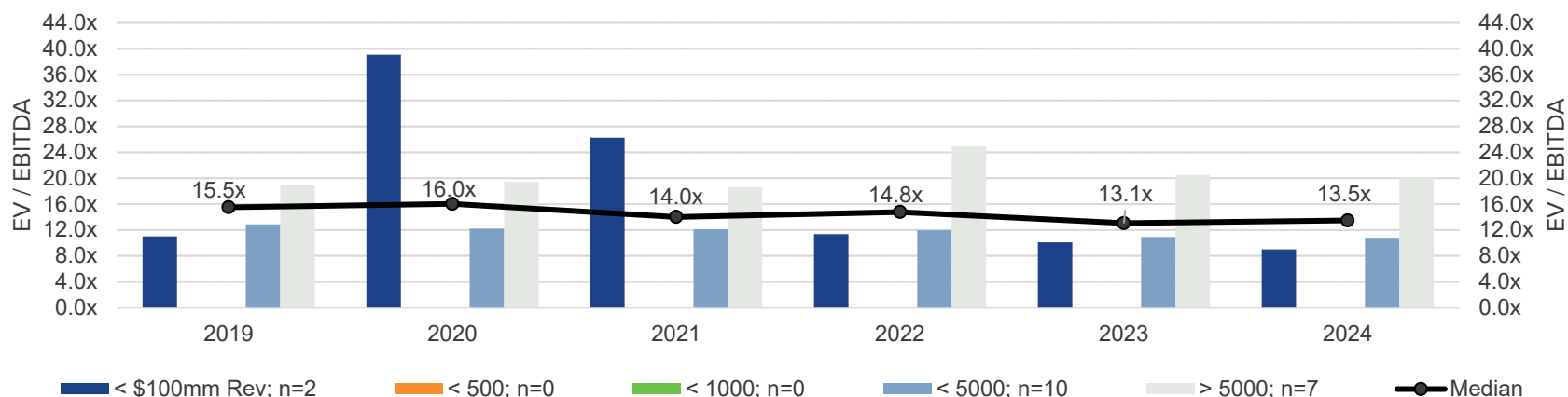
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

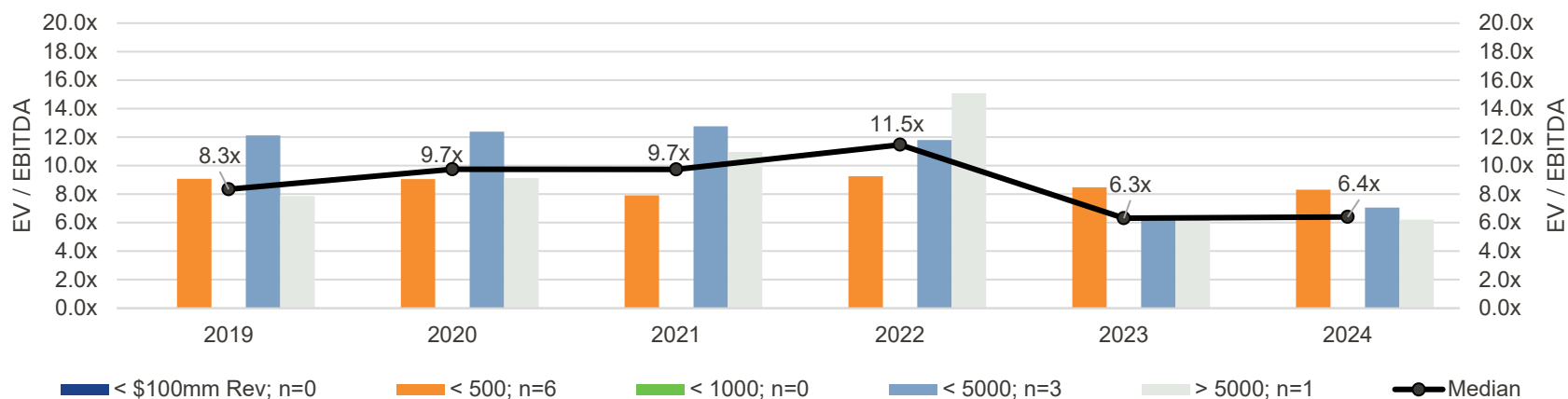
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)



Healthcare Staffing

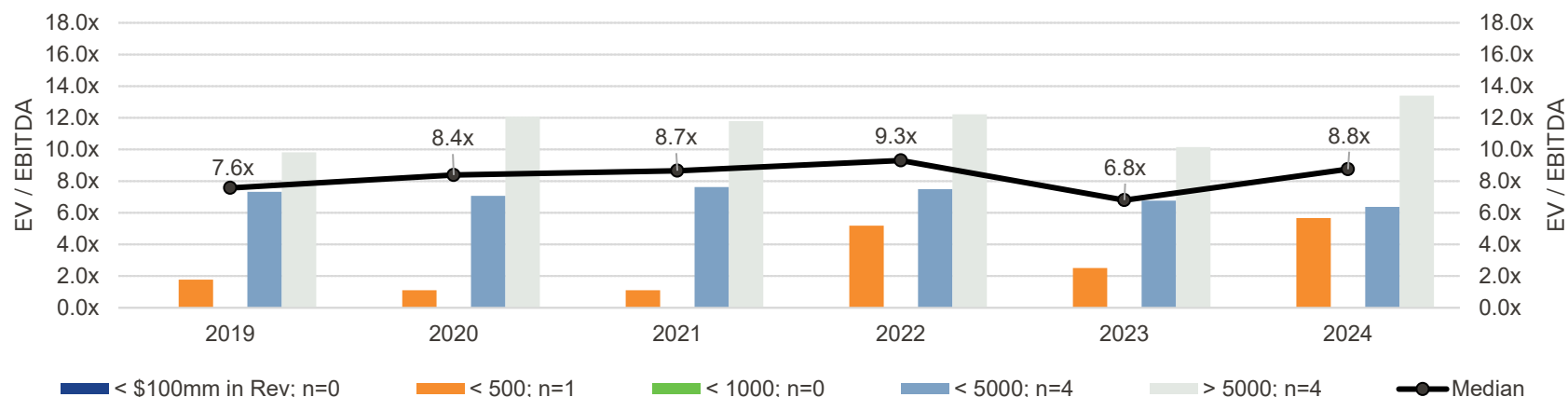
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

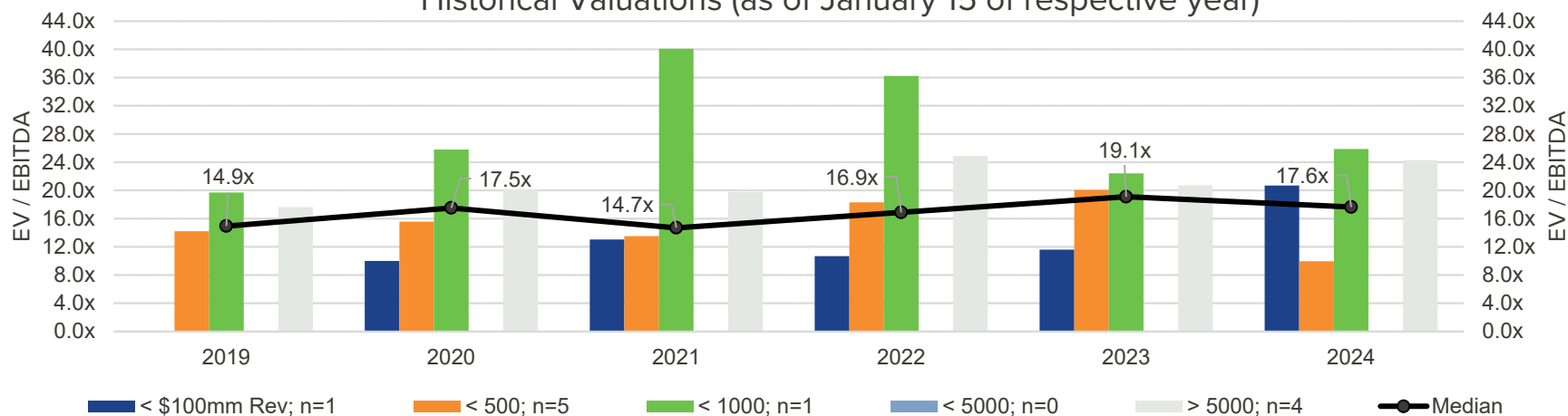
Government IT Staffing

Historical Valuations (as of January 15 of respective year)



HRM SaaS

Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 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	44.72	73.50%	7,473.2	11,233.1	25,465.7	3.7%	1.3%	8.6x	20.7x	NM
Randstad N.V.	ENXTAM:RAND	56.74	35.92%	10,230.1	11,342.0	27,783.7	4.1%	2.9%	8.3x	12.7x	7.0x
ManpowerGroup Inc.	NYSE:MAN	76.91	38.12%	3,753.9	4,563.7	18,914.5	2.1%	0.5%	6.1x	17.6x	14.6x
Recruit Holdings Co., Ltd.	TSE:6098	43.12	97.82%	66,913.2	61,147.0	24,123.3	13.3%	10.0%	20.0x	32.1x	7.7x
Kelly Services, Inc.	NasdaqGS:KELY.A	20.29	70.28%	714.8	662.3	4,837.3	2.0%	0.5%	5.4x	31.5x	0.7x
NISSO HOLDINGS Co., Ltd	TSE:9332	5.75	70.40%	193.5	145.7	682.2	3.4%	2.2%	6.9x	15.0x	2.2x
Groupe CRIT SA	ENXTPA:CEN	82.34	62.04%	914.1	511.2	2,678.8	4.7%	2.8%	3.6x	12.1x	1.6x
TrueBlue, Inc.	NYSE:TBI	14.01	37.24%	436.3	453.2	1,971.8	1.5%	-0.2%	8.2x	NM	1.2x
Synergie SE	ENXTPA:SDG	37.56	85.93%	888.4	639.5	3,270.8	4.5%	2.8%	3.8x	9.8x	1.8x
Kforce Inc.	NasdaqGS:KFRC	64.84	68.82%	1,226.5	1,264.2	1,531.8	5.9%	4.0%	12.3x	24.4x	8.9x
Staffline Group plc	AIM:STAF	0.32	15.79%	47.4	53.6	1,190.2	1.4%	0.1%	3.3x	34.8x	16.6x
Barrett Business Services, Inc.	NasdaqGS:BBSI	112.10	83.11%	741.7	632.3	1,064.6	5.8%	4.5%	9.0x	16.3x	5.6x
GDI Integrated Facility Services Inc.	TSX:GDI	28.23	18.77%	660.7	986.5	1,776.4	5.5%	0.9%	10.0x	40.4x	NM
Openjobmetis S.p.A.	BIT:OJM	17.52	98.78%	228.2	262.9	800.3	2.8%	1.7%	9.2x	16.4x	6.2x
GEE Group Inc.	NYSEAM:JOB	0.47	40.29%	50.9	32.8	152.4	4.0%	6.2%	3.9x	5.8x	1.3x
Empresaria Group plc	AIM:EMR	0.43	8.99%	20.9	46.5	326.8	3.1%	0.4%	2.7x	17.1x	28.1x
BGSF, Inc.	NYSE:BGSF	9.64	11.08%	104.9	175.5	316.9	7.2%	-3.0%	7.0x	NM	NM
PION Group AB (publ)	OM:PION B	0.71	16.74%	34.1	36.6	189.8	1.6%	-0.1%	11.1x	NM	3.0x
Fullcast Holdings Co., Ltd.	TSE:4848	12.59	16.89%	443.2	349.7	489.3	13.1%	8.5%	5.5x	10.9x	3.2x
Mean			50.03%		4,975.7		4.7%	2.4%	7.6x	19.8x	6.9x
Median			40.29%		511.2		4.0%	1.7%	7.0x	16.7x	4.4x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 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	44.72	73.50%	7,473.2	11,233.1	25,465.7	3.7%	1.3%	8.6x	20.7x	NM
Randstad N.V.	ENXTAM:RAND	56.74	35.92%	10,230.1	11,342.0	27,783.7	4.1%	2.9%	8.3x	12.7x	7.0x
ManpowerGroup Inc.	NYSE:MAN	76.91	38.12%	3,753.9	4,563.7	18,914.5	2.1%	0.5%	6.1x	17.6x	14.6x
Hays plc	LSE:HAS	1.28	30.10%	2,024.5	2,093.6	9,636.8	2.9%	1.8%	6.2x	11.8x	3.8x
Kelly Services, Inc.	KELY.A	20.29	70.28%	714.8	662.3	4,837.3	2.0%	0.5%	5.4x	31.5x	0.7x
Robert Half Inc.	NYSE:RHI	80.69	63.83%	8,402.9	7,888.8	6,392.5	8.1%	6.4%	11.1x	18.3x	6.3x
ASGN Incorporated	NYSE:ASGN	89.96	77.30%	4,246.1	5,202.0	4,450.6	10.4%	4.9%	10.2x	19.8x	NM
PageGroup plc	LSE:PAGE	5.80	66.53%	1,833.3	1,840.5	2,601.2	7.5%	4.9%	7.6x	14.4x	4.8x
Korn Ferry	NYSE:KFY	56.13	74.06%	2,949.1	2,846.9	2,814.8	11.5%	3.7%	7.4x	28.5x	4.6x
SThree plc	LSE:STEM	4.95	38.02%	658.6	603.1	2,104.1	5.3%	3.4%	5.2x	10.5x	2.6x
Robert Walters plc	LSE:RWA	5.41	34.32%	353.1	361.6	1,409.7	4.2%	2.3%	4.6x	12.2x	2.1x
Kforce Inc.	NasdaqGS:KFRC	64.84	68.82%	1,226.5	1,264.2	1,531.8	5.9%	4.0%	12.3x	24.4x	8.9x
Staffline Group plc	AIM:STAF	0.32	15.79%	47.4	53.6	1,190.2	1.4%	0.1%	3.3x	34.8x	16.6x
Brunel International N.V.	ENXTAM:BRNL	11.67	21.83%	590.3	614.7	1,378.6	5.2%	3.1%	7.0x	13.8x	2.4x
Openjobmetis S.p.A.	BIT:OJM	17.52	98.78%	228.2	262.9	800.3	2.8%	1.7%	9.2x	16.4x	6.2x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	27.22	37.21%	547.7	290.6	1,009.4	9.6%	5.5%	2.3x	10.1x	2.5x
Resources Connection, Inc.	NasdaqGS:RGP	13.14	10.70%	440.3	361.1	704.5	7.4%	3.8%	6.0x	16.7x	2.6x
Empresaria Group plc	AIM:EMR	0.43	8.99%	20.9	46.5	326.8	3.1%	0.4%	2.7x	17.1x	28.1x
BGSF, Inc.	NYSE:BGSF	9.64	11.08%	104.9	175.5	316.9	7.2%	-3.0%	7.0x	NM	NM
Amadeus FiRe AG	XTRA:AAD	121.76	25.52%	661.4	761.2	457.9	18.2%	9.8%	7.2x	15.0x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	29.63	88.57%	232.1	241.7	262.4	8.9%	6.3%	9.8x	16.3x	NM
Freelance.com SA	ENXTPA:ALFRE	4.65	30.07%	261.3	284.9	913.4	3.4%	2.2%	9.1x	NA	NA
Wise Group AB (publ)	OM:WISE	3.21	30.00%	23.7	25.8	78.5	1.2%	-1.6%	7.7x	NM	4.3x
PION Group AB (publ)	OM:PION B	0.71	16.74%	34.1	36.6	189.8	1.6%	-0.1%	11.1x	NM	3.0x
Ashley Services Group Limited	ASX:ASH	0.25	7.07%	35.5	41.9	365.5	3.5%	2.0%	3.0x	5.0x	10.9x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	10.64	89.65%	201.2	167.0	142.3	8.7%	5.1%	13.1x	27.2x	4.6x
Mean			44.72%		2,048.7		5.8%	2.8%	7.4x	17.9x	6.8x
Median			36.56%		482.4		4.7%	2.6%	7.3x	16.5x	4.6x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 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	213.13	95.50%	36,432.9	41,617.4	24,817.7	13.5%	7.4%	11.3x	20.4x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	77.97	97.95%	39,095.1	38,172.1	19,353.0	17.8%	11.0%	10.4x	19.0x	6.9x
CGI Inc.	TSX:GIB.A	105.74	88.78%	24,360.0	25,973.3	10,941.0	17.5%	11.3%	13.2x	20.7x	NM
HCL Technologies Limited	NSEI:HCLTECH	19.18	94.80%	51,930.8	49,802.0	13,075.0	20.6%	14.5%	17.8x	27.3x	10.8x
Robert Half Inc.	NYSE:RHI	80.69	63.83%	8,402.9	7,888.8	6,392.5	8.1%	6.4%	11.1x	18.3x	6.3x
Science Applications International Corporation	NYSE:SAIC	128.63	81.74%	6,696.8	8,780.8	7,675.0	9.1%	6.7%	11.7x	13.6x	NM
Bechtle AG	XTRA:BC8	49.39	78.32%	6,223.4	6,580.7	6,662.9	7.0%	4.1%	12.4x	21.8x	6.3x
NS Solutions Corporation	TSE:2327	33.85	99.44%	3,097.3	2,519.5	2,163.9	15.2%	7.3%	7.9x	20.4x	2.2x
ASGN Incorporated	NYSE:ASGN	89.96	77.30%	4,246.1	5,202.0	4,450.6	10.4%	4.9%	10.2x	19.8x	NM
EPAM Systems, Inc.	NYSE:EPAM	307.73	58.38%	17,756.2	15,997.5	4,764.6	14.6%	10.0%	21.0x	38.4x	6.6x
Mphasis Limited	BSE:526299	31.78	86.14%	5,998.0	5,857.8	1,589.1	16.5%	11.8%	20.4x	31.1x	11.8x
CAG Group AB (publ)	OM:CAG	10.14	48.95%	72.7	72.6	80.5	11.8%	6.1%	7.2x	13.9x	17.0x
Perficient, Inc.	NasdaqGS:PRFT	66.78	34.03%	2,322.0	2,663.6	918.4	18.5%	11.1%	14.5x	23.5x	NM
The Hackett Group, Inc.	NasdaqGS:HCKT	22.83	74.22%	621.8	657.7	288.9	20.4%	12.5%	11.0x	18.1x	NM
BGSF, Inc.	NYSE:BGSF	9.64	11.08%	104.9	175.5	316.9	7.2%	-3.0%	7.0x	NM	NM
Calian Group Ltd.	TSX:CGY	40.90	43.91%	484.1	514.6	486.8	9.9%	2.9%	9.9x	34.2x	7.7x
RCM Technologies, Inc.	NasdaqGM:RCMT	29.63	88.57%	232.1	241.7	262.4	8.9%	6.3%	9.8x	16.3x	NM
Atende S.A.	WSE:ATD	0.89	87.69%	32.3	33.1	70.3	7.3%	4.2%	5.0x	10.0x	1.9x
ARB Berhad	KLSE:ARBB	0.02	26.70%	23.9	8.7	77.2	15.8%	5.4%	0.7x	5.8x	0.3x
DBA Group S.p.A.	BIT:DBA	1.97	74.04%	21.9	40.0	105.8	10.1%	3.5%	3.7x	5.8x	2.4x
ORBIS AG	XTRA:OBS	6.41	27.91%	60.7	68.2	141.5	4.2%	1.9%	7.0x	22.7x	7.4x
Neurones S.A.	ENXTPA:NRO	47.79	84.30%	1,160.1	966.6	771.8	11.5%	6.7%	9.9x	22.3x	3.7x
Coforge Limited	NSEI:COFORGE	79.86	94.57%	4,931.7	5,049.0	1,080.1	13.4%	7.8%	33.2x	59.9x	23.7x
Allgeier SE	XTRA:AEIN	22.61	7.70%	258.8	477.8	528.8	8.3%	3.1%	8.4x	20.4x	NM
Mean			67.74%		9,140.0		12.4%	6.8%	11.4x	21.9x	7.7x
Median			77.81%		2,591.5		11.6%	6.6%	10.3x	20.4x	6.6x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 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>Management Consulting</i>											
Accenture plc	NYSE:ACN	356.33	98.85%	223,416.0	220,159.5	64,588.2	17.5%	10.7%	17.8x	33.0x	21.4x
Capgemini SE	ENXTPA:CAP	213.13	95.50%	36,432.9	41,617.4	24,817.7	13.5%	7.4%	11.3x	20.4x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	77.97	97.95%	39,095.1	38,172.1	19,353.0	17.8%	11.0%	10.4x	19.0x	6.9x
Marsh & McLennan Companies, Inc.	NYSE:MMC	195.94	86.52%	96,612.6	109,486.6	22,736.0	27.4%	16.5%	17.2x	28.3x	NM
Hays plc	LSE:HAS	1.28	30.10%	2,024.5	2,093.6	9,636.8	2.9%	1.8%	6.2x	11.8x	3.8x
Arthur J. Gallagher & Co.	NYSE:AJG	234.80	75.86%	50,695.9	56,675.7	9,559.2	31.1%	10.1%	20.5x	45.0x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	128.63	93.88%	16,770.9	19,857.0	10,323.8	7.2%	4.0%	26.7x	58.1x	NM
Groupe CRIT SA	ENXTPA:CEN	82.34	62.04%	914.1	511.2	2,678.8	4.7%	2.8%	3.6x	12.1x	1.6x
ASGN Incorporated	NYSE:ASGN	89.96	77.30%	4,246.1	5,202.0	4,450.6	10.4%	4.9%	10.2x	19.8x	NM
Maximus, Inc.	NYSE:MMS	81.21	54.97%	4,953.6	6,317.4	4,982.5	9.0%	3.7%	12.3x	30.9x	NM
FTI Consulting, Inc.	NYSE:FCN	200.83	59.61%	6,994.0	7,328.7	3,339.0	11.8%	7.2%	15.9x	29.7x	11.3x
Staffline Group plc	AIM:STAF	0.32	15.79%	47.4	53.6	1,190.2	1.4%	0.1%	3.3x	34.8x	16.6x
Brunel International N.V.	ENXTAM:BRNL	11.67	21.83%	590.3	614.7	1,378.6	5.2%	3.1%	7.0x	13.8x	2.4x
Gattaca plc	AIM:GATC	1.35	47.62%	42.6	15.1	495.4	0.7%	0.3%	3.3x	19.6x	1.2x
ExlService Holdings, Inc.	NasdaqGS:EXLS	30.86	52.81%	5,089.5	5,088.4	1,591.3	17.5%	11.1%	16.8x	29.5x	13.5x
Huron Consulting Group Inc.	NasdaqGS:HURN	104.10	80.32%	1,798.9	2,189.6	1,336.5	11.6%	5.7%	13.1x	26.8x	NM
WNS (Holdings) Limited	NYSE:WNS	65.97	32.77%	3,134.8	3,239.8	1,301.5	15.9%	12.6%	12.7x	20.9x	10.5x
Resources Connection, Inc.	NasdaqGS:RGP	13.14	10.70%	440.3	361.1	704.5	7.4%	3.8%	6.0x	16.7x	2.6x
Perficient, Inc.	NasdaqGS:PRFT	66.78	34.03%	2,322.0	2,663.6	918.4	18.5%	11.1%	14.5x	23.5x	NM
CRA International, Inc.	NasdaqGS:CRAI	104.40	49.38%	731.0	847.0	607.3	10.9%	5.9%	9.2x	21.0x	6.8x
Calian Group Ltd.	TSX:CGY	40.90	43.91%	484.1	514.6	486.8	9.9%	2.9%	9.9x	34.2x	7.7x
RCM Technologies, Inc.	NasdaqGM:RCMT	29.63	88.57%	232.1	241.7	262.4	8.9%	6.3%	9.8x	16.3x	NM
B3 Consulting Group AB (publ)	OM:B3	9.20	18.17%	81.6	93.3	108.2	9.7%	7.0%	6.8x	10.0x	NM
Freelance.com SA	ENXTPA:ALFRE	4.65	30.07%	261.3	284.9	913.4	3.4%	2.2%	9.1x		
BTS Group AB (publ)	OM:BTS B	28.47	46.20%	552.2	513.8	242.2	12.8%	6.5%	13.5x	32.9x	275.9x
Mean			56.19%		20,965.7		11.5%	6.4%	11.5x	25.3x	27.3x
Median			52.81%		2,189.6		10.4%	5.9%	10.4x	22.2x	7.3x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Outsourcing Services</i>											
Automatic Data Processing, Inc.	NasdaqGS:ADP	235.95	62.28%	97,047.4	99,357.3	18,585.9	28.5%	19.1%	18.5x	28.0x	NM
Aon plc	NYSE:AON	300.24	29.11%	60,113.0	71,432.0	13,376.0	32.3%	19.2%	16.6x	22.8x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	248.40	83.45%	25,649.9	30,387.9	9,483.0	24.5%	11.1%	10.9x	25.7x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	234.80	75.86%	50,695.9	56,675.7	9,559.2	31.1%	10.1%	20.5x	45.0x	NM
Intuit Inc.	NasdaqGS:INTU	611.80	92.38%	171,264.8	175,430.8	14,749.0	27.1%	17.5%	42.5x	67.0x	NM
TriNet Group, Inc.	NYSE:TNET	114.91	82.70%	5,803.9	6,551.9	4,903.0	10.8%	7.3%	12.0x	19.4x	NM
Paychex, Inc.	NasdaqGS:PAYX	119.72	61.03%	43,077.9	42,545.9	5,154.5	44.3%	31.6%	18.4x	26.6x	29.9x
Insperty, Inc.	NYSE:NSP	116.79	61.91%	4,354.0	4,083.0	6,485.9	3.8%	2.6%	13.8x	23.7x	61.8x
Genpact Limited	NYSE:G	34.80	28.12%	6,313.2	7,309.1	4,476.9	16.4%	14.1%	9.3x	15.1x	23.4x
Synergie SE	ENXTPA:SDG	37.56	85.93%	888.4	639.5	3,270.8	4.5%	2.8%	3.8x	9.8x	1.8x
Maximus, Inc.	NYSE:MMS	81.21	54.97%	4,953.6	6,317.4	4,982.5	9.0%	3.7%	12.3x	30.9x	NM
Edenred SE	ENXTPA:EDEN	62.13	61.10%	15,485.4	17,656.7	2,329.7	36.9%	19.6%	19.6x	35.9x	NM
Staffline Group plc	AIM:STAF	0.32	15.79%	47.4	53.6	1,190.2	1.4%	0.1%	3.3x	34.8x	16.6x
Brunel International N.V.	ENXTAM:BRNL	11.67	21.83%	590.3	614.7	1,378.6	5.2%	3.1%	7.0x	13.8x	2.4x
Barrett Business Services, Inc.	NasdaqGS:BBSI	112.10	83.11%	741.7	632.3	1,064.6	5.8%	4.5%	9.0x	16.3x	5.6x
CBIZ, Inc.	NYSE:CBZ	63.09	99.38%	3,130.5	3,740.4	1,558.7	12.9%	7.8%	14.9x	26.3x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	30.86	52.81%	5,089.5	5,088.4	1,591.3	17.5%	11.1%	16.8x	29.5x	13.5x
LTS, Inc.	TSE:6560	19.37	25.74%	88.2	70.6	72.7	6.9%	3.0%	13.5x	39.9x	3.6x
Virtualx Holdings, Inc.	TSE:6193	7.24	16.51%	21.2	17.6	46.8	8.1%	8.0%	4.5x	5.6x	2.1x
Mean			57.58%		27,821.3		17.2%	10.3%	14.1x	27.2x	16.1x
Median			61.10%		6,317.4		12.9%	8.0%	13.5x	26.3x	9.5x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Healthcare											
Hays plc	LSE:HAS	1.28	30.10%	2,024.5	2,093.6	9,636.8	2.9%	1.8%	6.2x	11.8x	3.8x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	22.46	42.12%	789.5	781.0	2,233.9	7.7%	4.6%	4.4x	7.9x	2.9x
ASGN Incorporated	NYSE:ASGN	89.96	77.30%	4,246.1	5,202.0	4,450.6	10.4%	4.9%	10.2x	19.8x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	77.06	35.25%	2,912.0	3,822.0	4,096.5	14.2%	6.8%	6.6x	11.2x	NM
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	10.45	73.95%	98.8	122.6	304.1	4.6%	2.2%	7.9x	14.5x	2.9x
Dedicare AB (publ)	OM:DEDI	9.82	28.37%	93.9	86.0	198.3	8.8%	5.5%	5.7x	9.5x	8.4x
Empresaria Group plc	AIM:EMR	0.43	8.99%	20.9	46.5	326.8	3.1%	0.4%	2.7x	17.1x	28.1x
HealthStream, Inc.	NasdaqGS:HSTM	27.02	90.72%	818.3	767.5	277.0	13.1%	4.7%	19.7x	63.3x	20.7x
Altech Corporation	TSE:4641	19.04	66.51%	378.3	303.7	306.2	10.9%	7.8%	8.9x	15.7x	3.6x
Workforce Holdings Limited	JSE:WKF	0.07	30.64%	16.2	33.8	237.7	2.3%	1.7%	5.0x	4.0x	0.5x
Mean			48.39%		1,325.9		7.8%	4.0%	7.7x	17.5x	8.9x
Median			38.68%		535.6		8.2%	4.7%	6.4x	13.1x	3.7x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	110.19	96.55%	15,151.8	19,670.8	15,155.0	10.4%	1.0%	11.2x	103.2x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	128.63	93.88%	16,770.9	19,857.0	10,323.8	7.2%	4.0%	26.7x	58.1x	NM
CACI International Inc	NYSE:CACI	332.45	67.82%	7,406.3	9,400.5	7,131.5	10.0%	5.3%	11.6x	20.2x	NM
KBR, Inc.	NYSE:KBR	54.71	38.58%	7,386.1	9,031.1	6,834.0	8.3%	-2.8%	9.1x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	82.34	62.04%	914.1	511.2	2,678.8	4.7%	2.8%	3.6x	12.1x	1.6x
Synergie SE	ENXTPA:SDG	37.56	85.93%	888.4	639.5	3,270.8	4.5%	2.8%	3.8x	9.8x	1.8x
Staffline Group plc	AIM:STAF	0.32	15.79%	47.4	53.6	1,190.2	1.4%	0.1%	3.3x	34.8x	16.6x
ICF International, Inc.	NasdaqGS:ICFI	132.55	74.75%	2,494.2	3,233.7	1,960.5	9.6%	3.5%	14.8x	36.2x	NM
Trigyn Technologies Limited	BSE:517562	1.94	97.50%	59.8	44.2	153.1	2.2%	0.3%	5.7x	12.1x	0.8x
Sopra Steria Group SA	ENXTPA:SOP	212.74	76.82%	4,291.9	5,426.5	5,892.5	9.5%	4.6%	8.4x	16.1x	NM
Mean			70.32%		6,938.0		6.5%	1.9%	10.0x	35.8x	5.2x
Median			74.75%		3,233.7		7.2%	2.8%	9.1x	27.5x	1.7x

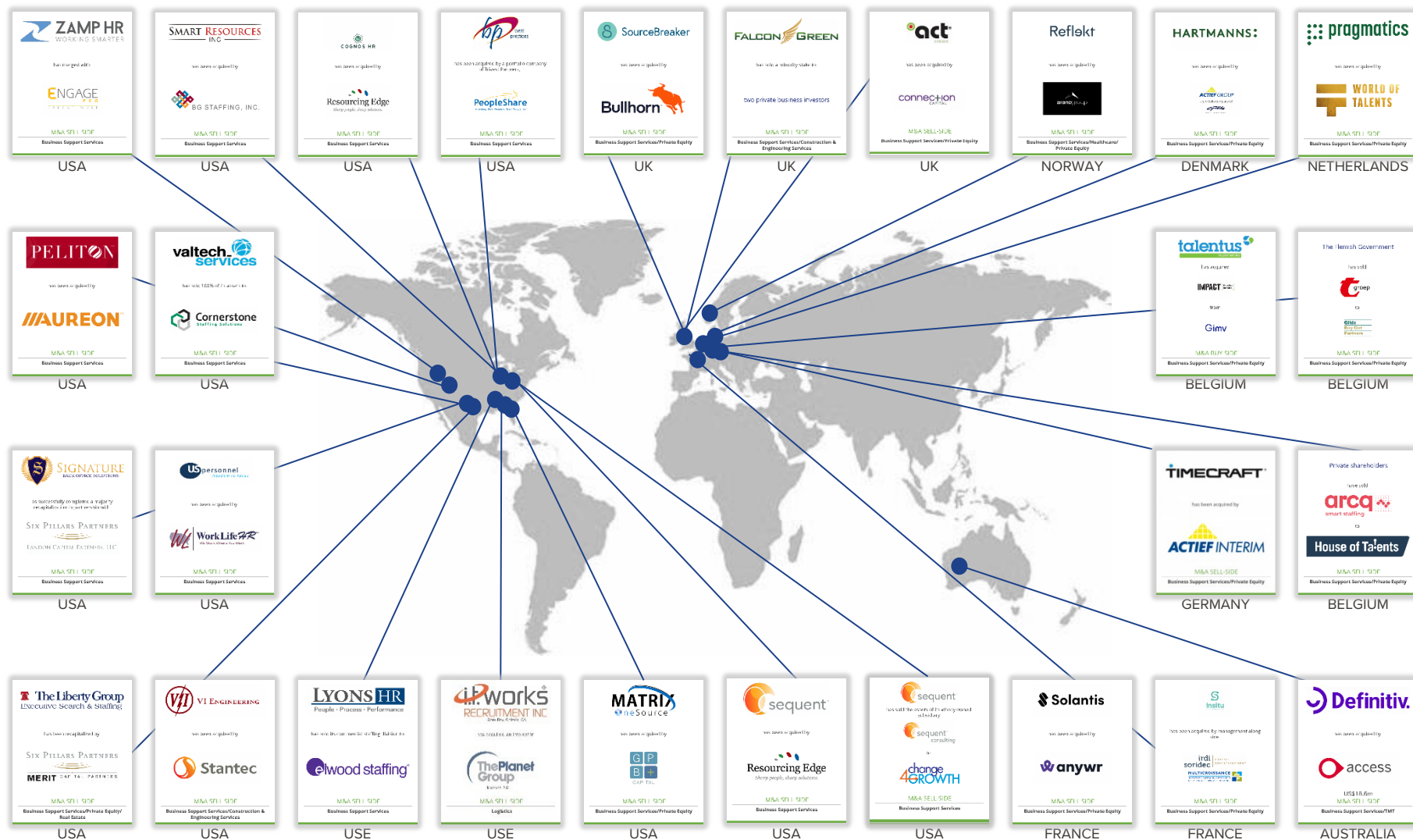
Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2024	% 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
HRM SaaS											
Oracle Corporation	NYSE:ORCL	106.60	53.98%	293,035.1	373,646.1	51,628.0	39.3%	19.6%	17.6x	29.5x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	25.28%	15.8	47.3	40.2	5.7%	-6.9%	20.7x	NM	0.9x
SAP SE	XTRA:SAP	158.28	90.43%	184,269.7	182,869.3	34,494.3	24.7%	19.6%	25.4x	85.0x	14.5x
Intuit Inc.	NasdaqGS:INTU	611.80	92.38%	171,264.8	175,430.8	14,749.0	27.1%	17.5%	42.5x	67.0x	NM
CACI International Inc	NYSE:CACI	332.45	67.82%	7,406.3	9,400.5	7,131.5	10.0%	5.3%	11.6x	20.2x	NM
SEEK Limited	ASX:SEK	17.22	83.78%	6,100.4	6,924.5	815.5	33.9%	83.5%	25.9x	45.5x	8.8x
HealthStream, Inc.	NasdaqGS:HSTM	27.02	90.72%	818.3	767.5	277.0	13.1%	4.7%	19.7x	63.3x	20.7x
DHI Group, Inc.	NYSE:DHX	2.30	7.60%	102.5	146.8	151.9	16.9%	2.3%	5.7x	28.3x	NM
New Work SE	XTRA:NWO	63.29	4.79%	355.7	311.6	354.0	22.2%	11.6%	3.5x	8.4x	100.7x
GPI S.p.A.	BIT:GPI	10.25	28.86%	295.3	506.0	419.3	9.6%	2.7%	12.6x	30.9x	13.2x
Asure Software, Inc.	NasdaqCM:ASUR	8.49	20.17%	211.0	187.5	122.1	16.5%	-5.5%	8.3x	NM	4.4x
Mean			51.44%		68,203.5		19.9%	14.0%	17.6x	42.0x	23.3x
Median			53.98%		767.5		16.9%	5.3%	17.6x	30.9x	13.2x

Proven Record of Global Reach





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