



Human Resource Management (HRM) Report

Q1 Market Transactions & Valuations

MAY 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

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

The Report

Human Resource Management (HRM) encompasses a vast swath of the Business Services sector, but it is best described as the business of workforce management. Traditional segments in the HRM industry are Temporary Staffing, Job Recruitment and Outsourced Services. In this report, we have broken down the traditional sectors to a more defined set of categories: Commercial Staffing, Consulting, Government IT Staffing, Healthcare Staffing, HR SaaS, IT Consulting & Staffing, Management Consulting and Professional Staffing.

Workforces expand and contract with economic performance, productivity gains, and changes in the application of technology. We present macro-economic data 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.



RUSSELL TOLANDER

Managing Director

HRM & Food Value Chain

Office: 214.638.8280

Cell: 817.229.1644

russ.tolander@cadallas.com



SAGAR JANVEJA

Senior Advisor

HRM & Technology

Cell: 734.674.4220

sagar.janveja@cadallas.com



BRADLEY S. BUTTERMORE

Managing Partner & CFO

HRM & Consulting

Direct: 214.382.4493

Cell: 214.202.7480

brad.buttermore@cadallas.com

Oaklins | CAPITAL ALLIANCE



Economic Condition and Outlook

The American Staffing Association (ASA) Index tracks weekly changes in temporary and contract employment and stands at 89, 8.5% below year ago levels and constant with the prior quarter ending December.

Public valuation multiples are 5.6% above year ago levels with a mean EV/EBITDA multiple across all segments at 10.4x versus 9.8x a year ago. The increase in multiples was observed across all segments except in Management Consulting and Healthcare Staffing. The multiple was also sequentially higher than the December 2023 level of 10.1x.

The Consumer Confidence Index decreased in April for the third consecutive month to 97.0, down from 103.1 in March. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, declined to 142.9 in April from 146.8 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, deteriorated to 66.4 in April, down from 74.0 in March.

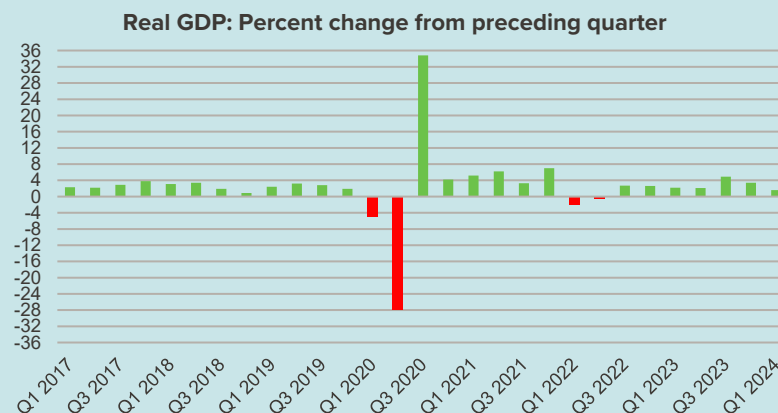


US real gross domestic product grew at a slightly lower-than-expected annualized rate of 1.6% according to the advance Q1'24 estimate, following a growth of 3.4% in Q4'23, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey was revised upward from the prior forecast of 1.5% to 2.1% for Q2'24.

The forecasters further expect whole year GDP for 2024 to grow at 2.5%, up 0.1 percentage points compared to the previous survey.

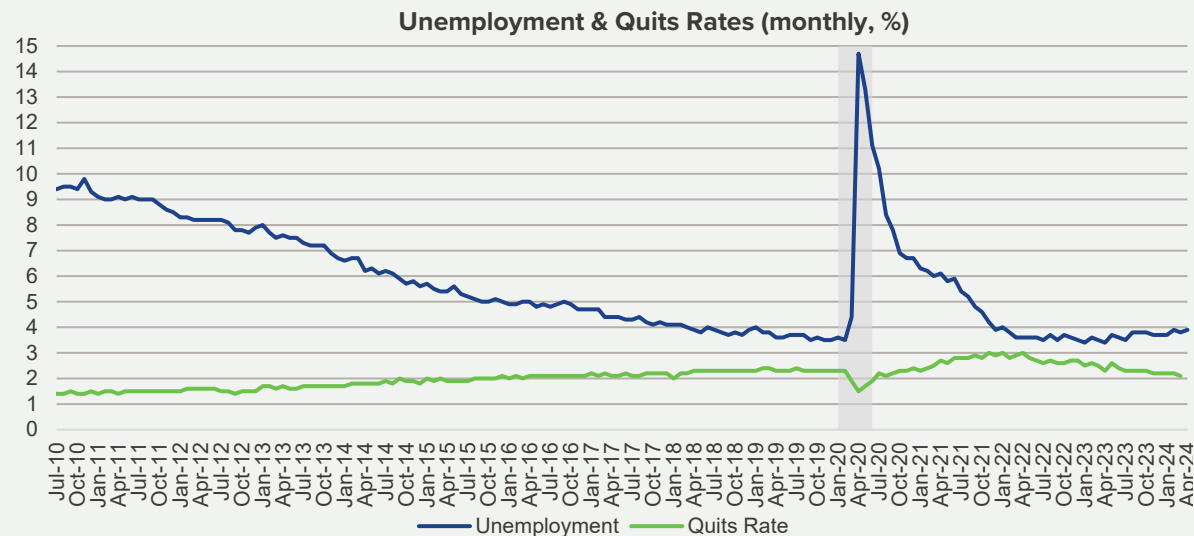
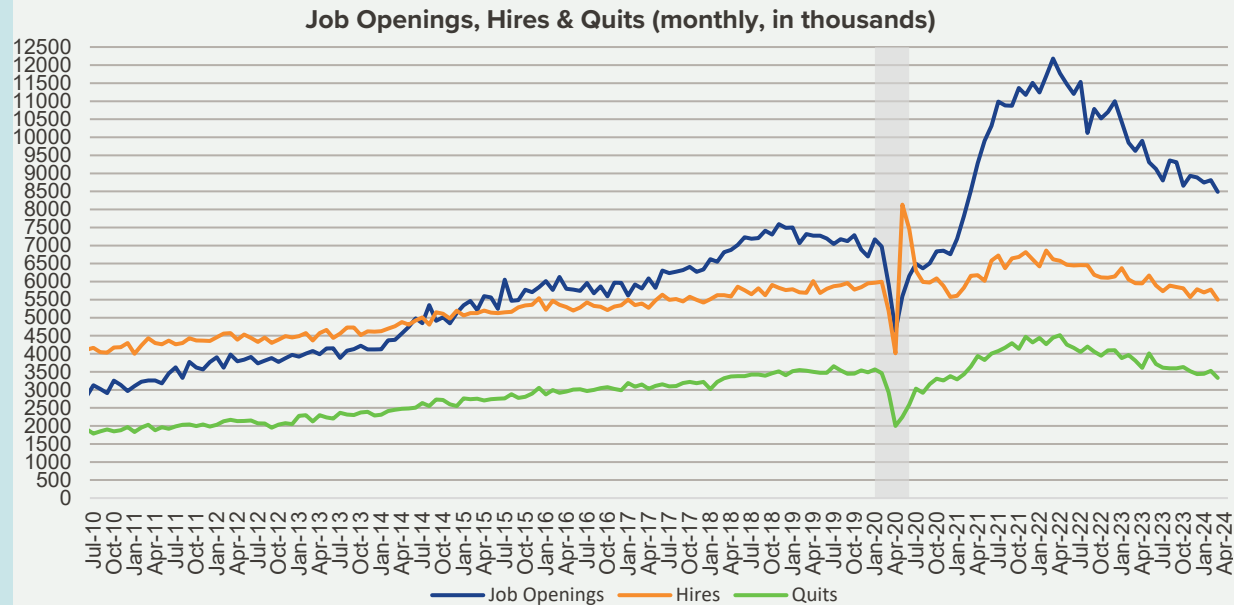
The survey prediction on unemployment remained unchanged from the prior forecast with the expected unemployment rate of 3.9% in Q2'24 growing to 4.0% by Q4'24.



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 decreased from 8.8 million in February to 8.5 million in March and remains 0.4 million below the level in December of 2023.
- Job hires is down slightly from 5.8 million in February to 5.5 million in March and remains 0.3 million below the level in December of 2023. The number of hires is now slightly below the levels seen just prior to the pandemic.
- March Quits level decreased to 3.3 million marking a return to levels seen in 2018 during stable economic conditions.
- The March Quits rate decreased to 2.1% after hovering at 2.2% in the four months prior.
- April's unemployment rate inched back up to 3.9%, after decreasing to 3.8% in March. Unemployment is also up from 3.7% in December.



HRM 2024 Q1 vs. 2023 Q4 Transactions

Q1'24 registered fewer M&A transactions at 79 deals compared to 98 transactions in Q4'23.

IT Consulting and Staffing led Q3 deal activity accounting for 39% of deals, or 31 transactions. This marks an 8 deal decrease over Q4 for the most active segment. Government IT Consulting & Staffing, the second most active segment with 15% of deals, experienced 12 transactions, 2 less than in Q4.

Increases in transaction volume over Q4 were observed in Outsourcing Services with 3 more deals and HR SaaS with 1 additional deal. Commercial Staffing and Management Consulting stand unchanged in deal count. Professional Staffing had 6 fewer transactions while Healthcare Staffing experienced no deals in the quarter.

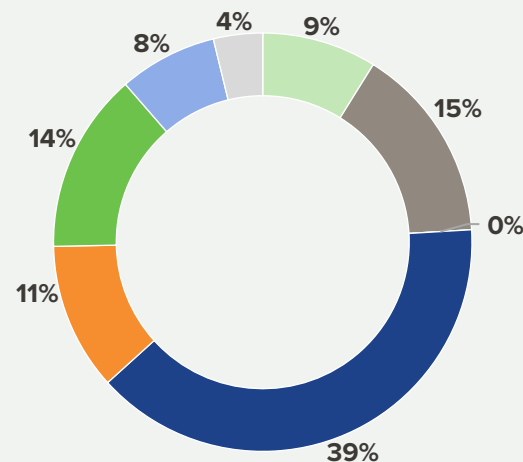
Chart Notes:

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

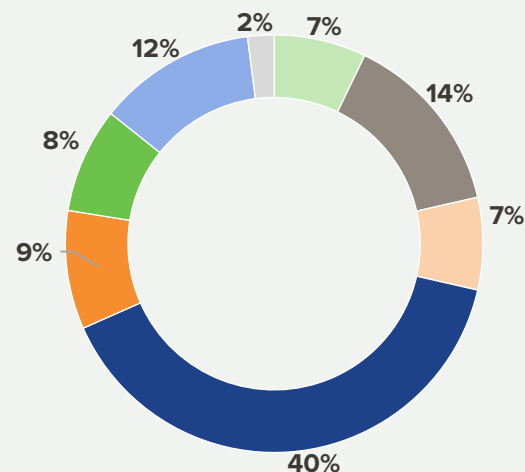
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

79 Total 2024 Q1 Transactions by Segment



98 Total 2023 Q4 Transactions by Segment



Commercial Staffing Government IT Staffing Healthcare Staffing IT Consulting and Staffing
Management Consulting Outsourcing Services Professional Staffing HRM SaaS

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

HRM 2024 Q1 vs. 2023 Q1 Transactions

Comparing total Q1 transaction counts to twelve months ago, transaction totals ended up lower by 24 deals. In total we have experienced 79 transactions this quarter vs. 103 transactions in Q1'23.

Government IT Consulting & Staffing experienced a 7 deal increases, followed by Outsourcing Services with 4 more deals, and Commercial Staffing with 1 additional transaction. HR SaaS stayed unchanged.

Decreases were observed in IT Consulting & Staffing with 29 fewer deals, Professional Staffing with 3 fewer deals and Management Consulting with 1 fewer deals. Healthcare Staffing experienced no transactions in Q1 versus 3 transaction in the first quarter a year ago.

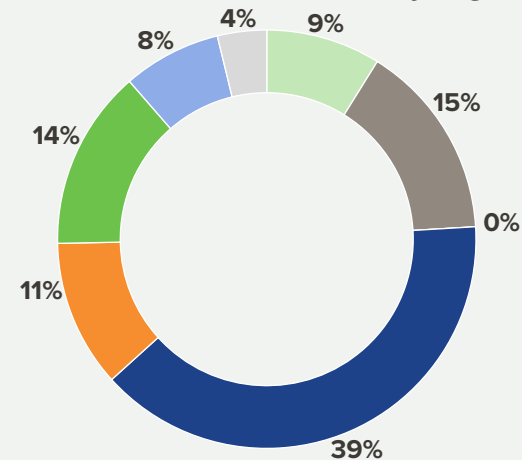
Chart Notes:

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

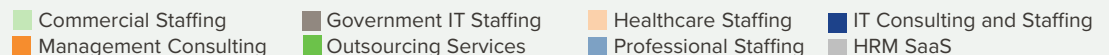
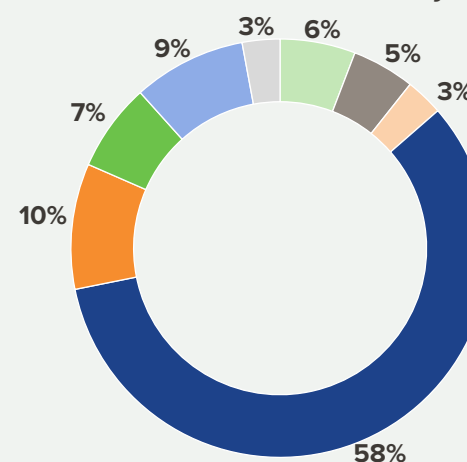
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

79 Total 2024 Q1 Transactions by Segment



103 Total 2023 Q1 Transactions by Segment













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

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jan 2024	R And S Computers, Inc. (dba MIBAR)		Provider of IT consulting services	Citrin Cooperman and Company, LLC		xxx	xxx	xxx
Jan 2024	BeIFlex Staffing Network		Operates as a light industrial recruitment agency	Elwood Staffing Services, Inc.		xxx	xxx	xxx
Jan 2024	Spalding Consulting, Inc.		IT consulting and management provider to the Department of Defense	Saalex Corp		75.0	xxx	xxx
Jan 2024	Lumeri LLC		Provides business consulting to Fortune 500 companies	Ankura Consulting Group, LLC		xxx	xxx	xxx
Feb 2024	ADVANTIS Global Services, Inc.		Operates as an IT staffing agency	TekPartners Solutions, LLC		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Feb 2024	AWE, LLC		Management consulting firm focusing on continuous learning and professional development	Half Full, LLC		xxx	xxx	xxx
Feb 2024	Tru HR Solutions, Inc.		Professional employment organization (PEO)	OneDigital Health and Benefits, Inc.		xxx	xxx	xxx
Feb 2024	Untapped Labs, Inc.		Operates an online recruiting platform focused on the tech industry	Podium Education, Inc		xxx	xxx	xxx
Feb 2024	LS Technologies, LLC		Provider of IT consulting and related services to government clients	Tetra Tech, Inc. (NasdaqGS:TTEK)		xxx	xxx	xxx
Feb 2024	Managed IT Services Division of Data Tech Cafe, Inc.		Provider of IT managed services	The 20 MSP		xxx	xxx	xxx

Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Mar 2024	HR Collaborative LLC		Provides professional staffing and HR support services	Kinexus Group		xxx	xxx	xxx
Mar 2024	Bright Flag Recruiting Inc.		Offers staffing and recruitment solutions to the transportation and logistics industry	DMGgo		xxx	xxx	xxx
Mar 2024	Creative Business Resources		HR outsourcing solutions provider	Digital Insurance LLC		xxx	xxx	xxx
Mar 2024	Signature Hire LLC		Executive recruitment and outplacement organization	Careers Launch Talent Group, LLC.		xxx	xxx	xxx
Mar 2024	Sdv Solutions Inc.		Provider of security-cleared IT personnel to government clients	Park Place Technologies, LLC		xxx	xxx	xxx

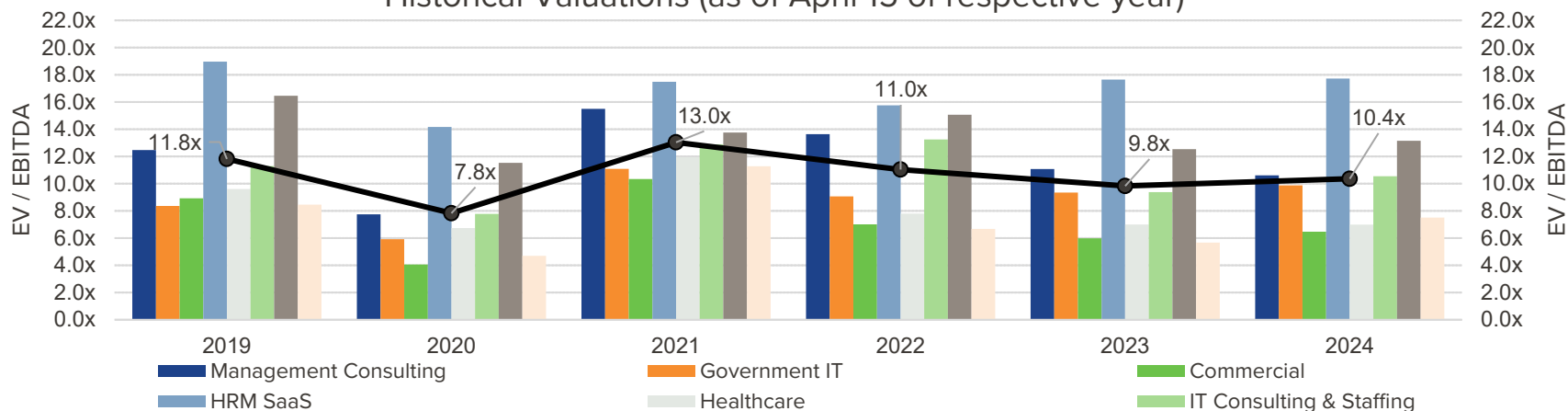
Human Resource Management Segments

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	93.1	92.8	116.4	6.4	6.5x
Professional	43.4	49.1	113.9	4.8	7.5x
IT Consulting & Staffing	200.4	202.4	106.6	15.3	10.5x
Management Consulting	467.7	494.1	189.5	31.7	10.6x
Outsourcing Services	497.0	530.3	106.7	25.4	13.2x
Healthcare	10.3	12.7	20.6	1.3	7.0x
Government IT	56.2	67.6	50.0	5.0	9.9x
HRM SaaS	728.6	813.1	111.5	34.4	17.7x
Mean				15.5	10.4x
Min				1.3	6.5x
Max				34.4	17.7x
Standard deviation				12.4	3.5x

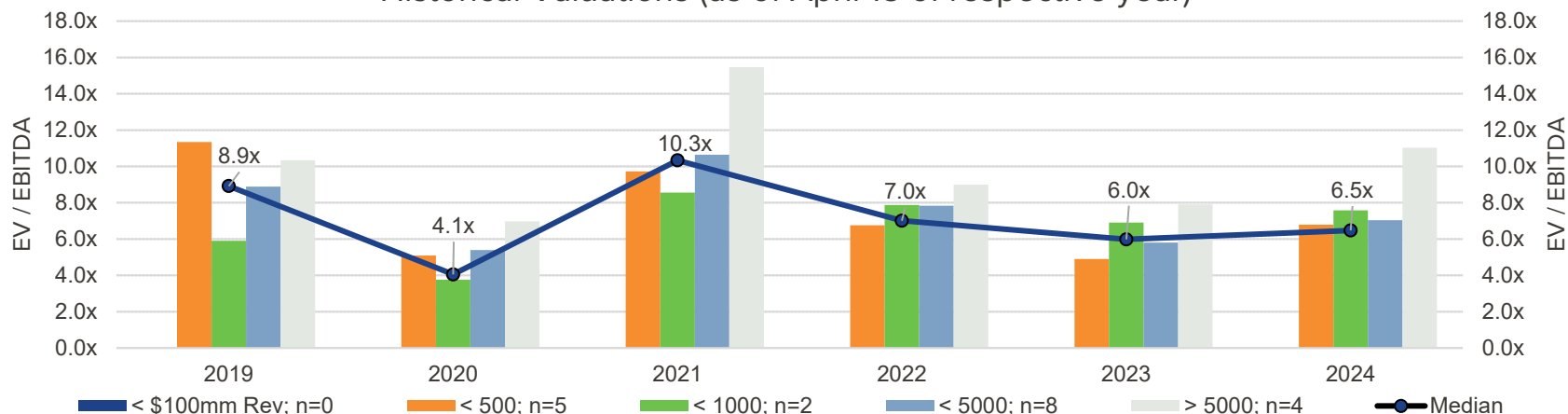
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

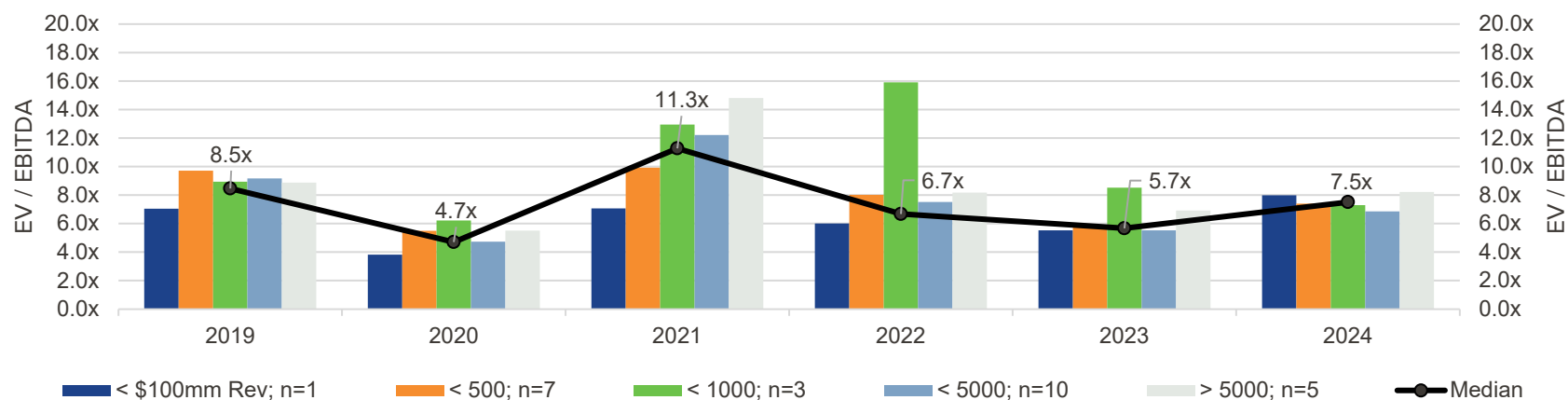
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of April 15 of respective year)



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

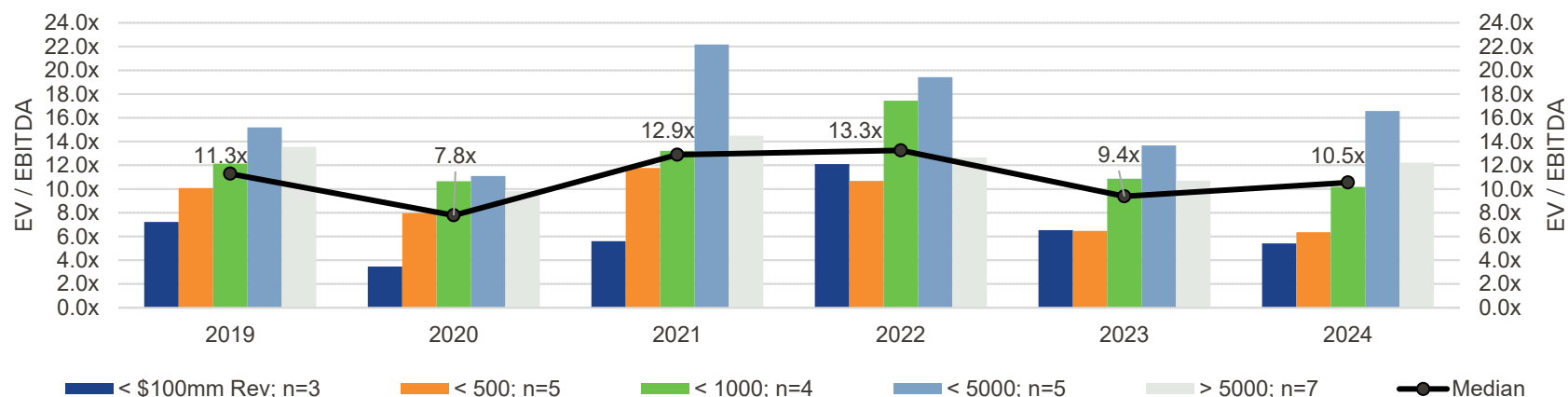
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

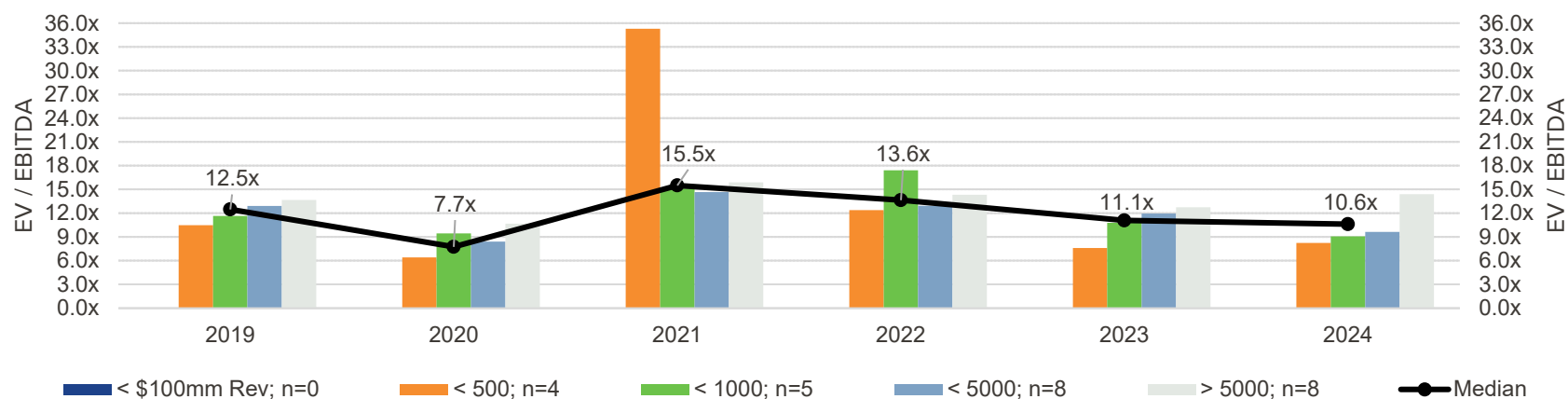
IT Consulting & Staffing

Historical Valuations (as of April 15 of respective year)



Management Consulting

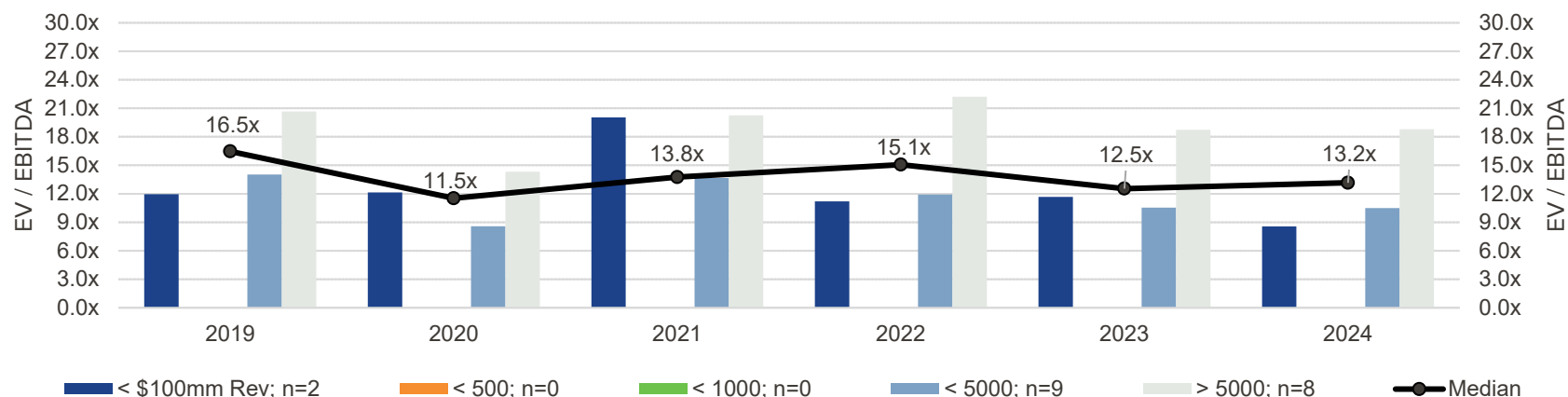
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

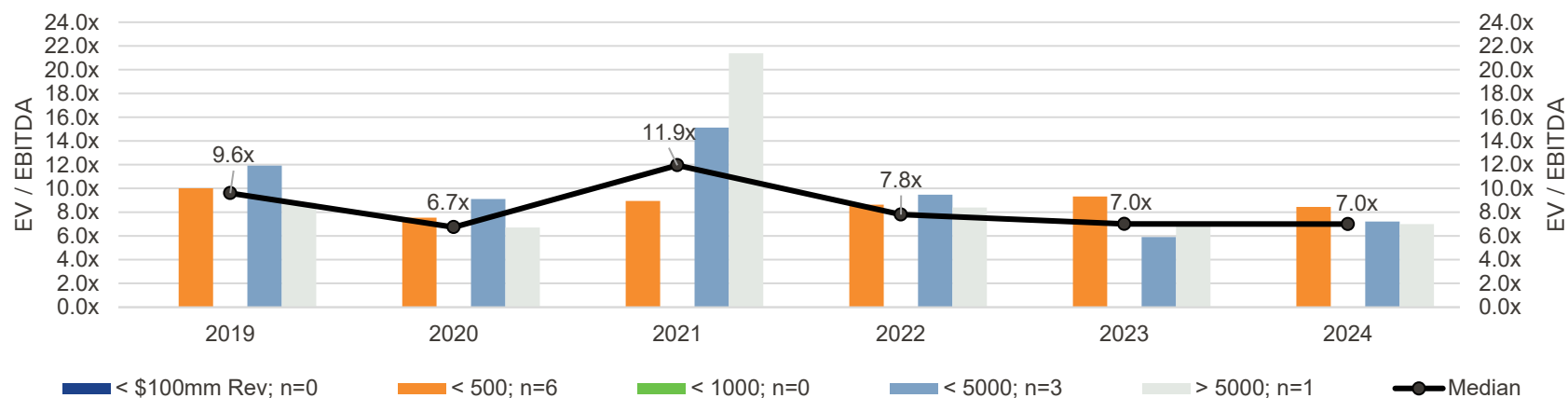
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of April 15 of respective year)



Healthcare Staffing

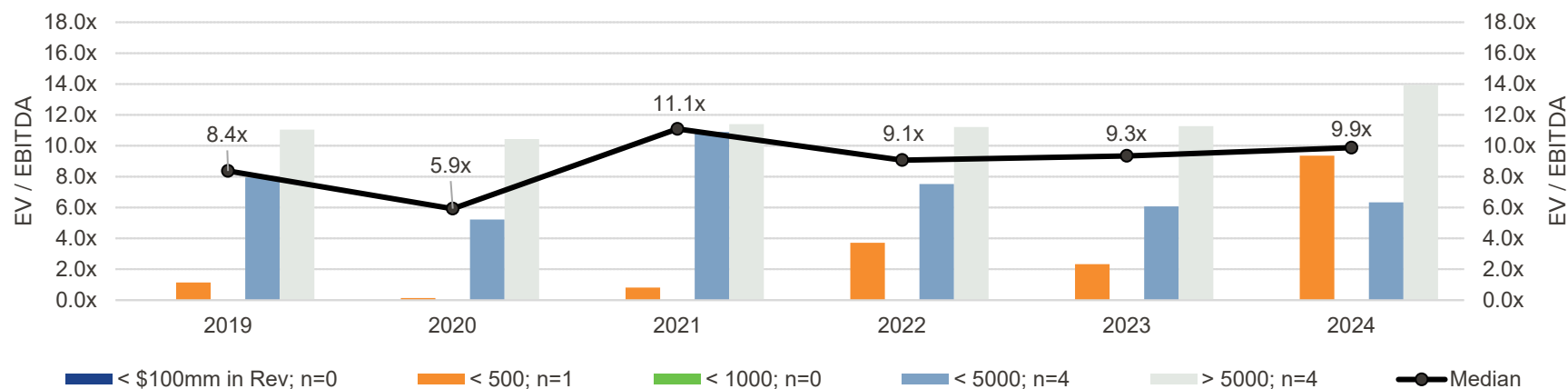
Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

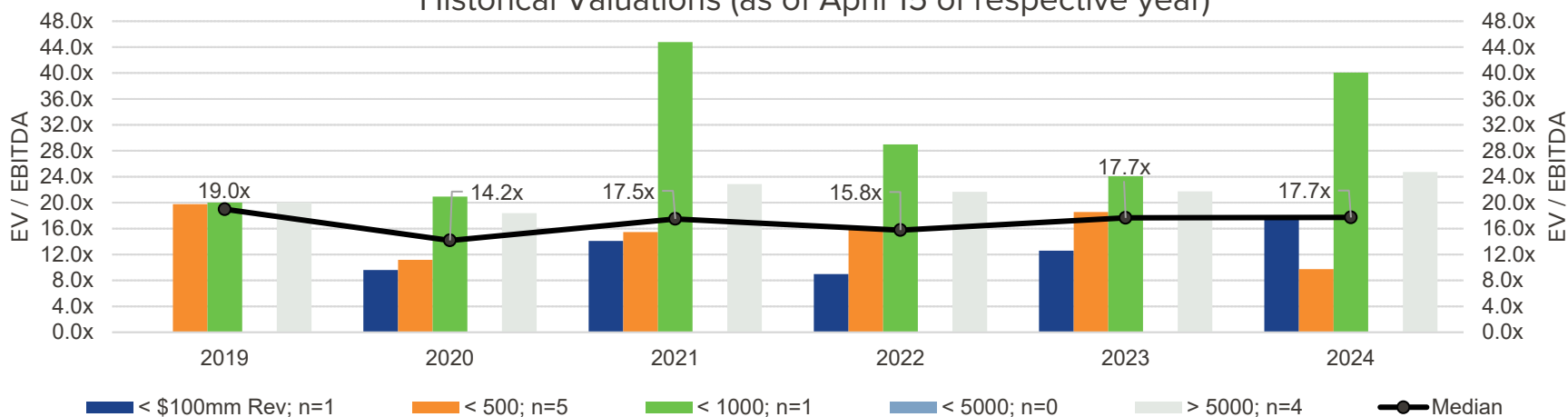
Government IT Staffing

Historical Valuations (as of April 15 of respective year)



HRM SaaS

Historical Valuations (as of April 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2024	% 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	37.55	47.59%	6,292.0	9,555.8	25,657.6	3.8%	1.3%	8.1x	19.0x	NM
Randstad N.V.	ENXTAM:RAND	51.60	23.86%	9,185.8	10,493.1	26,805.5	3.6%	2.2%	8.6x	14.1x	8.2x
ManpowerGroup Inc.	NYSE:MAN	70.56	14.89%	3,413.7	4,269.2	18,565.5	2.6%	0.3%	6.2x	40.1x	47.3x
Recruit Holdings Co., Ltd.	TSE:6098	43.92	93.89%	67,659.5	62,450.7	24,123.3	13.3%	10.0%	21.2x	31.5x	8.3x
Kelly Services, Inc.	NasdaqGS:KELY.A	23.21	78.85%	820.0	745.5	4,835.7	2.1%	0.8%	5.8x	23.7x	0.7x
NISSO HOLDINGS Co., Ltd	TSE:9332	5.45	55.68%	178.4	135.3	682.2	3.4%	2.2%	6.3x	13.7x	2.1x
Groupe CRIT SA	ENXTPA:CEN	81.02	66.67%	899.5	508.2	2,803.2	4.5%	2.9%	4.2x		
TrueBlue, Inc.	NYSE:TBI	10.62	5.27%	333.4	332.8	1,843.8	0.7%	-0.6%	7.3x	NM	1.1x
Synergie SE	ENXTPA:SDG	36.36	84.44%	860.2	618.5	3,435.9	4.1%	2.4%	3.8x	9.7x	1.8x
Kforce Inc.	NasdaqGS:KFRC	64.46	56.78%	1,206.7	1,264.0	1,477.6	5.6%	3.8%	13.1x	20.6x	10.3x
Staffline Group plc	AIM:STAF	0.36	35.93%	51.4	49.5	1,195.0	1.4%	-1.2%	3.0x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	120.58	82.48%	788.2	657.2	1,080.4	5.7%	4.6%	8.9x	16.3x	6.8x
GDI Integrated Facility Services Inc.	TSX:GDI	28.34	27.69%	664.3	967.3	1,838.8	3.8%	0.6%	10.2x	49.4x	NM
Openjobmetis S.p.A.	BIT:OJM	17.38	98.83%	213.6	255.4	827.7	3.0%	1.7%	8.8x	16.4x	5.2x
GEE Group Inc.	NYSEAM:JOB	0.34	4.62%	36.9	20.8	141.9	3.2%	5.1%	3.1x	5.6x	1.0x
Empresaria Group plc	AIM:EMR	0.44	14.29%	21.7	51.8	318.8	2.6%	-1.2%	3.5x	NM	NM
BGSF, Inc.	NYSE:BGSF	9.26	14.39%	101.2	170.1	306.6	7.5%	1.8%	6.5x	NM	NM
PION Group AB (publ)	OM:PION B	0.74	48.29%	35.8	35.1	179.3	-0.2%	-0.2%	16.8x	NM	3.4x
Fullcast Holdings Co., Ltd.	TSE:4848	9.32	7.56%	328.2	248.6	489.3	13.6%	8.5%	4.1x	8.8x	2.9x
Mean			45.37%		4,885.7		4.4%	2.4%	7.9x	20.7x	7.6x
Median			47.59%		508.2		3.6%	1.8%	6.5x	16.4x	3.4x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2024	% 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	37.55	47.59%	6,292.0	9,555.8	25,657.6	3.8%	1.3%	8.1x	19.0x	NM
Randstad N.V.	ENXTAM:RAND	51.60	23.86%	9,185.8	10,493.1	26,805.5	3.6%	2.2%	8.6x	14.1x	8.2x
ManpowerGroup Inc.	NYSE:MAN	70.56	14.89%	3,413.7	4,269.2	18,565.5	2.6%	0.3%	6.2x	40.1x	47.3x
Hays plc	LSE:HAS	1.15	17.53%	1,826.3	1,985.7	9,275.4	2.5%	1.2%	7.0x	17.7x	4.0x
Kelly Services, Inc.	KELY.A	23.21	78.85%	820.0	745.5	4,835.7	2.1%	0.8%	5.8x	23.7x	0.7x
Robert Half Inc.	NYSE:RHI	70.56	24.89%	7,293.1	6,803.3	6,152.1	6.9%	5.7%	11.2x	18.2x	5.4x
ASGN Incorporated	NYSE:ASGN	94.82	73.12%	4,409.1	5,343.4	4,370.8	10.3%	4.8%	10.6x	21.1x	NM
PageGroup plc	LSE:PAGE	5.48	55.95%	1,720.3	1,746.2	2,560.6	6.6%	3.8%	8.1x	18.1x	5.0x
Korn Ferry	NYSE:KFY	60.84	64.94%	3,174.6	2,989.6	2,802.7	11.3%	5.4%	8.0x	21.1x	4.6x
SThree plc	LSE:STEM	5.33	84.02%	708.1	640.6	2,104.1	4.9%	3.4%	5.5x	10.3x	2.6x
Robert Walters plc	LSE:RWA	4.86	31.51%	319.2	318.4	1,355.4	3.0%	1.3%	5.4x	20.5x	2.0x
Kforce Inc.	NasdaqGS:KFRC	64.46	56.78%	1,206.7	1,264.0	1,477.6	5.6%	3.8%	13.1x	20.6x	10.3x
Staffline Group plc	AIM:STAF	0.36	35.93%	51.4	49.5	1,195.0	1.4%	-1.2%	3.0x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	10.76	9.47%	542.3	583.4	1,470.7	4.5%	2.4%	7.4x	16.1x	2.2x
Openjobmetis S.p.A.	BIT:OJM	17.38	98.83%	213.6	255.4	827.7	3.0%	1.7%	8.8x	16.4x	5.2x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	30.19	59.64%	610.0	231.6	1,052.7	9.7%	5.0%	1.8x	11.5x	2.5x
Resources Connection, Inc.	NasdaqGS:RGP	11.33	11.13%	383.0	284.0	669.1	7.2%	3.3%	5.0x	17.2x	2.2x
Empresaria Group plc	AIM:EMR	0.44	14.29%	21.7	51.8	318.8	2.6%	-1.2%	3.5x	NM	NM
BGSF, Inc.	NYSE:BGSF	9.26	14.39%	101.2	170.1	306.6	7.5%	1.8%	6.5x	NM	NM
Amadeus FiRe AG	XTRA:AAD	127.38	52.27%	691.9	781.5	481.3	20.6%	8.6%	7.7x	16.8x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	19.06	37.70%	151.3	179.0	268.1	9.3%	6.3%	6.9x	9.7x	50.5x
Freelance.com SA	ENXTPA:ALFRE	3.96	25.00%	222.1	245.0	948.0	3.3%	1.7%	8.0x	NA	NA
Wise Group AB (publ)	OM:WISE	2.26	7.03%	16.7	18.3	79.9	0.3%	-2.0%	8.0x	NM	3.9x
PION Group AB (publ)	OM:PION B	0.74	48.29%	35.8	35.1	179.3	-0.2%	-0.2%	16.8x	NM	3.4x
Ashley Services Group Limited	ASX:ASH	0.17	12.26%	24.2	36.5	393.8	2.9%	1.0%	3.1x	6.4x	5.5x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	10.46	74.92%	198.4	164.4	161.1	9.5%	5.6%	11.7x	24.5x	4.8x
Mean			41.35%		1,893.9		5.6%	2.6%	7.5x	18.2x	9.0x
Median			36.82%		450.9		4.2%	2.0%	7.5x	17.9x	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 04/15/2024	% 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	218.39	70.73%	37,408.3	40,683.2	24,894.4	13.3%	7.4%	11.7x	21.9x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	68.42	46.95%	34,062.4	32,766.4	19,301.0	17.7%	10.8%	8.8x	16.3x	5.7x
CGI Inc.	TSX:GIB.A	103.13	43.43%	23,734.9	25,089.6	10,689.3	17.8%	11.4%	12.9x	20.5x	NM
HCL Technologies Limited	NSEI:HCLTECH	18.02	71.77%	48,807.1	46,695.8	13,270.0	20.8%	14.3%	16.8x	25.8x	10.3x
Robert Half Inc.	NYSE:RHI	70.56	24.89%	7,293.1	6,803.3	6,152.1	6.9%	5.7%	11.2x	18.2x	5.4x
Science Applications International Corporation	NASDAQ:SAIC	121.16	51.73%	6,257.7	8,416.7	7,444.0	8.9%	6.4%	11.5x	13.6x	NM
Bechtle AG	XTRA:BC8	51.14	75.41%	6,444.0	6,729.3	6,891.4	7.0%	4.2%	12.7x	22.8x	6.8x
NS Solutions Corporation	TSE:2327	34.55	96.25%	3,161.4	2,637.9	2,053.7	15.1%	7.8%	8.8x	21.8x	2.3x
ASGN Incorporated	NYSE:ASGN	94.82	73.12%	4,409.1	5,343.4	4,370.8	10.3%	4.8%	10.6x	21.1x	NM
EPAM Systems, Inc.	NYSE:EPAM	254.81	47.54%	14,735.0	12,810.6	4,645.1	14.3%	9.3%	17.3x	36.1x	5.2x
Mphasis Limited	BSE:526299	28.68	62.51%	5,419.0	5,280.0	1,593.7	18.2%	11.7%	18.8x	29.0x	10.8x
CAG Group AB (publ)	OM:CAG	9.98	58.99%	71.5	70.7	82.8	11.2%	5.8%	7.4x	14.6x	12.3x
Perficient, Inc.	NasdaqGS:PRFT	47.43	0.60%	1,658.2	1,949.6	890.4	16.0%	9.4%	11.2x	17.2x	NM
The Hackett Group, Inc.	NasdaqGS:HCKT	22.41	54.99%	618.2	631.7	297.2	20.0%	11.7%	10.5x	18.1x	104.7x
BGSF, Inc.	NYSE:BGSF	9.26	14.39%	101.2	170.1	306.6	7.5%	1.8%	6.5x	NM	NM
Calian Group Ltd.	TSX:CGY	39.79	45.62%	471.7	530.0	522.6	10.1%	2.9%	9.8x	32.6x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	19.06	37.70%	151.3	179.0	268.1	9.3%	6.3%	6.9x	9.7x	50.5x
Atende S.A.	WSE:ATD	0.75	32.32%	27.2	28.1	79.9	NM	1.5%	8.3x	12.6x	1.7x
ARB Berhad	KLSE:ARBB	0.01	0.00%	9.2	5.1	58.5	18.0%	-8.9%	0.5x	NM	0.2x
DBA Group S.p.A.	BIT:DBA	2.41	82.52%	26.9	36.2	126.9	10.2%	3.5%	2.9x		
ORBIS AG	XTRA:OBS	6.33	33.33%	59.9	62.5	146.1	5.4%	2.1%	5.0x	20.8x	4.9x
Neurones S.A.	ENXTPA:NRO	49.87	93.08%	1,210.4	1,022.5	819.3	11.2%	6.7%	11.6x		
Coforge Limited	NSEI:COFORGE	64.62	53.12%	3,995.0	4,111.3	1,101.7	15.6%	8.8%	27.4x	48.2x	19.4x
Allgeier SE	XTRA:AEIN	20.95	28.68%	239.7	452.5	555.5	11.3%	2.6%	8.2x	19.5x	NM
Mean			49.99%		8,437.7		12.9%	6.2%	10.7x	22.0x	17.1x
Median			49.64%		2,293.7		11.3%	6.4%	10.5x	20.6x	6.2x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2024	% 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
Management Consulting											
Accenture plc	NYSE:ACN	313.27	41.00%	196,961.9	195,828.4	64,573.6	17.5%	10.9%	15.9x	28.4x	21.5x
Capgemini SE	ENXTPA:CAP	218.39	70.73%	37,408.3	40,683.2	24,894.4	13.3%	7.4%	11.7x	21.9x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	68.42	46.95%	34,062.4	32,766.4	19,301.0	17.7%	10.8%	8.8x	16.3x	5.7x
Marsh & McLennan Companies, Inc.	NYSE:MMC	197.32	68.51%	97,013.6	109,270.6	23,285.0	29.5%	16.8%	15.6x	26.2x	NM
Hays plc	LSE:HAS	1.15	17.53%	1,826.3	1,985.7	9,275.4	2.5%	1.2%	7.0x	17.7x	4.0x
Arthur J. Gallagher & Co.	NYSE:AJG	232.09	58.30%	50,665.9	58,141.5	10,077.4	31.6%	10.8%	18.4x	52.5x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	142.26	86.30%	18,457.6	21,481.1	10,323.8	7.2%	4.0%	26.3x	46.0x	NM
Groupe CRIT SA	ENXTPA:CEN	81.02	66.67%	899.5	508.2	2,803.2	4.5%	2.9%	4.2x		
ASGN Incorporated	NYSE:ASGN	94.82	73.12%	4,409.1	5,343.4	4,370.8	10.3%	4.8%	10.6x	21.1x	NM
Maximus, Inc.	NYSE:MMS	80.22	45.26%	4,895.9	6,273.7	5,124.0	9.8%	4.6%	11.6x	26.6x	NM
FTI Consulting, Inc.	NYSE:FCN	205.09	58.21%	7,160.4	7,089.3	3,611.1	12.8%	8.5%	14.3x	26.6x	9.8x
Staffline Group plc	AIM:STAF	0.36	35.93%	51.4	49.5	1,195.0	1.4%	-1.2%	3.0x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	10.76	9.47%	542.3	583.4	1,470.7	4.5%	2.4%	7.4x	16.1x	2.2x
Gattaca plc	AIM:GATC	1.31	25.00%	41.2	14.4	484.2	0.6%	0.3%	3.2x	19.4x	1.2x
ExlService Holdings, Inc.	NasdaqGS:EXLS	29.96	44.46%	4,966.9	4,947.8	1,666.5	16.8%	10.9%	16.3x	27.2x	12.0x
Huron Consulting Group Inc.	NasdaqGS:HURN	91.15	48.04%	1,556.6	1,912.0	1,400.1	11.2%	4.8%	11.5x	28.6x	NM
WNS (Holdings) Limited	NYSE:WNS	47.55	1.45%	2,225.8	2,340.6	1,323.4	17.8%	10.6%	9.9x	14.6x	7.3x
Resources Connection, Inc.	NasdaqGS:RGP	11.33	11.13%	383.0	284.0	669.1	7.2%	3.3%	5.0x	17.2x	2.2x
Perficient, Inc.	NasdaqGS:PRFT	47.43	0.60%	1,658.2	1,949.6	890.4	16.0%	9.4%	11.2x	17.2x	NM
CRA International, Inc.	NasdaqGS:CRAI	143.44	86.56%	999.0	1,062.2	642.9	11.5%	6.7%	11.3x	26.6x	9.0x
Calian Group Ltd.	TSX:CGY	39.79	45.62%	471.7	530.0	522.6	10.1%	2.9%	9.8x	32.6x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	19.06	37.70%	151.3	179.0	268.1	9.3%	6.3%	6.9x	9.7x	50.5x
B3 Consulting Group AB (publ)	OM:B3	7.36	7.58%	61.5	74.9	102.6	5.2%	3.4%	7.3x	11.2x	NM
Freelance.com SA	ENXTPA:ALFRE	3.96	25.00%	222.1	245.0	948.0	3.3%	1.7%	8.0x		
BTS Group AB (publ)	OM:BTS B	31.53	94.09%	611.7	604.1	254.7	13.3%	9.0%	15.6x	31.0x	154.5x
Mean			44.21%		19,765.9		11.4%	6.1%	10.8x	24.3x	23.3x
Median			45.26%		1,949.6		10.3%	4.8%	10.6x	24.1x	8.2x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2024	% 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	244.08	76.96%	100,265.8	102,036.3	18,911.9	29.0%	19.6%	18.7x	28.4x	157.9x
Aon plc	NYSE:AON	305.18	32.52%	60,516.5	71,605.5	13,575.0	32.5%	19.0%	15.6x	24.4x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	258.49	75.63%	26,432.6	31,027.6	9,580.0	25.9%	10.9%	11.8x	26.0x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	232.09	58.30%	50,665.9	58,141.5	10,077.4	31.6%	10.8%	18.4x	52.5x	NM
Intuit Inc.	NasdaqGS:INTU	612.12	78.25%	171,380.7	176,395.7	15,094.0	27.1%	18.4%	41.9x	62.6x	NM
TriNet Group, Inc.	NYSE:TNET	126.73	85.74%	6,409.1	7,051.1	4,940.0	9.6%	6.8%	13.2x	19.3x	NM
Paychex, Inc.	NasdaqGS:PAYX	122.45	71.69%	44,077.5	43,216.1	5,212.8	44.5%	31.9%	18.4x	26.7x	26.6x
Insperty, Inc.	NYSE:NSP	105.23	35.82%	3,962.3	3,700.3	6,517.9	3.6%	2.4%	13.9x	23.5x	48.5x
Genpact Limited	NYSE:G	30.65	7.71%	5,527.2	6,442.1	4,518.8	16.3%	14.2%	8.1x	9.0x	10.8x
Synergie SE	ENXTPA:SDG	36.36	84.44%	860.2	618.5	3,435.9	4.1%	2.4%	3.8x	9.7x	1.8x
Maximus, Inc.	NYSE:MMS	80.22	45.26%	4,895.9	6,273.7	5,124.0	9.8%	4.6%	11.6x	26.6x	NM
Edenred SE	ENXTPA:EDEN	47.71	2.29%	11,877.4	13,180.9	2,554.4	28.0%	11.6%	16.8x	44.4x	NM
Staffline Group plc	AIM:STAF	0.36	35.93%	51.4	49.5	1,195.0	1.4%	-1.2%	3.0x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	10.76	9.47%	542.3	583.4	1,470.7	4.5%	2.4%	7.4x	16.1x	2.2x
Barrett Business Services, Inc.	NasdaqGS:BBSI	120.58	82.48%	788.2	657.2	1,080.4	5.7%	4.6%	8.9x	16.3x	6.8x
CBIZ, Inc.	NYSE:CBZ	74.50	83.40%	3,716.7	4,260.9	1,630.9	12.9%	7.6%	17.0x	31.2x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	29.96	44.46%	4,966.9	4,947.8	1,666.5	16.8%	10.9%	16.3x	27.2x	12.0x
LTS, Inc.	TSE:6560	14.79	1.24%	66.2	75.2	86.8	7.0%	3.7%	12.9x	23.3x	4.1x
Virtualx Holdings, Inc.	TSE:6193	5.93	8.58%	17.1	13.9	49.0	7.3%	6.3%	4.2x	6.2x	1.8x
Mean			48.43%		27,909.3		16.7%	9.8%	13.8x	26.3x	27.2x
Median			45.26%		6,273.7		12.9%	7.6%	13.2x	25.2x	8.8x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2024	% 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	1.15	17.53%	1,826.3	1,985.7	9,275.4	2.5%	1.2%	7.0x	17.7x	4.0x
Cross Country Healthcare, Inc.	NASDAQGS:CCR N	17.74	15.95%	615.2	603.3	1,776.2	5.5%	2.6%	4.3x	8.7x	2.2x
ASGN Incorporated	NYSE:ASGN	94.82	73.12%	4,409.1	5,343.4	4,370.8	10.3%	4.8%	10.6x	21.1x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	57.09	5.66%	2,163.1	3,480.4	3,483.9	12.1%	4.1%	6.7x	10.7x	NM
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	11.35	91.92%	107.4	119.3	332.4	4.5%	1.6%	7.1x	21.7x	2.8x
Dedicare AB (publ)	OM:DEDI	9.29	28.10%	88.8	79.7	177.7	6.4%	5.1%	5.7x	8.8x	6.7x
Empresaria Group plc	AIM:EMR	0.44	14.29%	21.7	51.8	318.8	2.6%	-1.2%	3.5x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	24.58	47.51%	744.8	696.9	282.9	13.5%	6.3%	17.7x	49.4x	18.3x
Altech Corporation	TSE:4641	17.69	41.89%	351.4	279.2	327.9	11.5%	8.0%	8.1x	14.7x	3.3x
Workforce Holdings Limited	JSE:WKF	0.06	0.00%	14.4	30.1	246.3	-0.5%	-0.7%	NM	NM	0.5x
Mean			33.60%		1,267.0		6.8%	3.2%	7.9x	19.1x	5.4x
Median			22.82%		441.3		5.9%	3.4%	7.0x	16.2x	3.3x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	124.88	87.95%	16,862.0	21,476.0	15,714.0	11.3%	2.0%	11.6x	86.7x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	142.26	86.30%	18,457.6	21,481.1	10,323.8	7.2%	4.0%	26.3x	46.0x	NM
CACI International Inc	NYSE:CACI	364.84	79.98%	8,130.5	10,099.2	7,324.6	10.1%	5.4%	12.4x	22.1x	NM
KBR, Inc.	NYSE:KBR	61.68	74.61%	8,305.3	10,089.3	7,071.0	8.3%	-3.6%	10.4x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	81.02	66.67%	899.5	508.2	2,803.2	4.5%	2.9%	4.2x		
Synergie SE	ENXTPA:SDG	36.36	84.44%	860.2	618.5	3,435.9	4.1%	2.4%	3.8x	9.7x	1.8x
Staffline Group plc	AIM:STAF	0.36	35.93%	51.4	49.5	1,195.0	1.4%	-1.2%	3.0x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	140.22	66.34%	2,624.3	3,259.9	1,974.4	10.6%	4.7%	14.4x	32.2x	NM
Trigyn Technologies Limited	BSE:517562	1.38	32.64%	42.3	26.9	152.5	1.8%	0.3%	9.4x	101.4x	0.6x
Sopra Steria Group SA	ENXTPA:SOP	239.45	83.93%	4,829.5	6,424.1	6,416.8	9.6%	3.2%	9.0x	25.2x	NM
Mean			69.88%		7,403.3		6.9%	2.0%	10.4x	46.2x	1.2x
Median			77.29%		4,842.0		7.7%	2.6%	9.9x	32.2x	1.2x

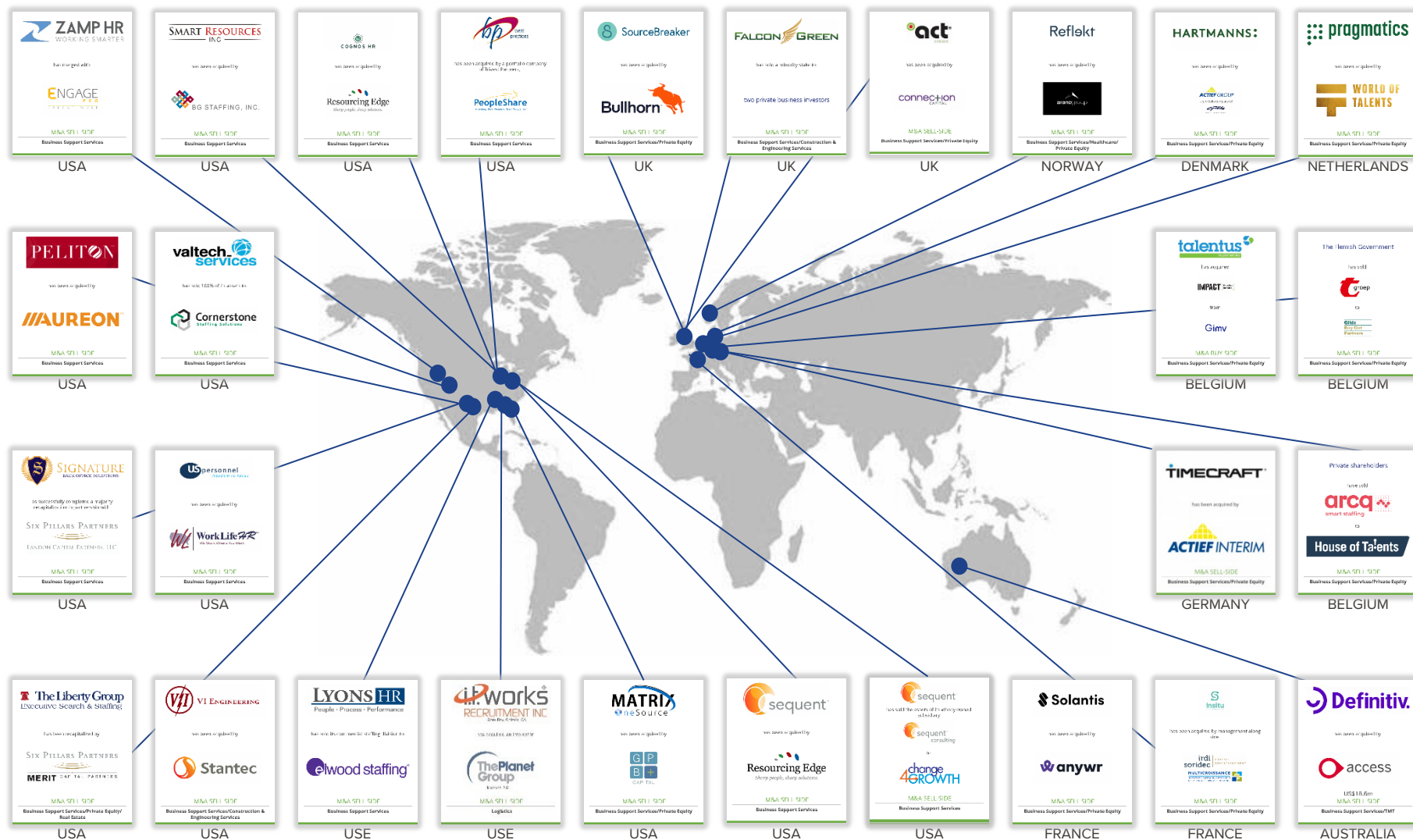
Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 04/15/2024	% 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	119.88	67.34%	329,491.9	408,126.9	52,510.0	39.6%	20.3%	18.8x	31.7x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	12.48%	14.6	47.2	38.3	-0.4%	-10.0%	17.8x	NM	0.9x
SAP SE	XTRA:SAP	182.52	82.04%	211,978.5	209,595.8	34,314.4	24.1%	15.2%	25.8x	53.7x	17.3x
Intuit Inc.	NasdaqGS:INTU	612.12	78.25%	171,380.7	176,395.7	15,094.0	27.1%	18.4%	41.9x	62.6x	NM
CACI International Inc	NYSE:CACI	364.84	79.98%	8,130.5	10,099.2	7,324.6	10.1%	5.4%	12.4x	22.1x	NM
SEEK Limited	ASX:SEK	16.01	65.60%	5,692.2	6,546.1	814.9	30.7%	6.8%	40.1x	85.6x	9.4x
HealthStream, Inc.	NasdaqGS:HSTM	24.58	47.51%	744.8	696.9	282.9	13.5%	6.3%	17.7x	49.4x	18.3x
DHI Group, Inc.	NYSE:DHX	2.19	9.78%	98.7	141.0	149.3	18.3%	1.0%	5.1x	27.4x	NM
New Work SE	XTRA:NWO	65.71	7.88%	369.3	326.8	348.1	11.3%	4.0%	4.1x	9.4x	20.6x
GPI S.p.A.	BIT:GPI	13.06	92.35%	512.8	919.5	479.1	15.5%	1.7%	12.8x	136.1x	NM
Asure Software, Inc.	NasdaqCM:ASUR	7.18	8.08%	185.0	165.1	117.7	11.7%	-8.4%	8.9x	NM	4.1x
Mean			50.12%		73,914.6		18.3%	5.5%	18.7x	53.1x	11.8x
Median			65.60%		919.5		15.5%	5.4%	17.7x	49.4x	13.4x

Proven Record of Global Reach





BRYAN LIVINGSTON

Managing Partner & CEO

Construction & Engineering

817.689.0478

bryan.livingston@cadallas.com



BRADLEY S. BUTTERMORE

Managing Partner & CFO

HRM & Consulting

214.202.7480

brad.buttermore@cadallas.com



SAGAR JANVEJA

Senior Advisor

HRM & Technology

734.674.4220

sagar.janveja@cadallas.com



ANTOINE MARCHAND

Managing Director

Mexico

214.235.6917

antoine.marchand@cadallas.com



TY ROSE

Managing Director

Specialty Contracting

901.488.8657

ty.rose@cadallas.com



RUSSELL TOLANDER

Managing Director

HRM & Food Value Chain

817.229.1644

russ.tolander@cadallas.com