



# Human Resource Management (HRM) Report

## Q2 Market Transactions & Valuations

AUGUST 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&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 Triand 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 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

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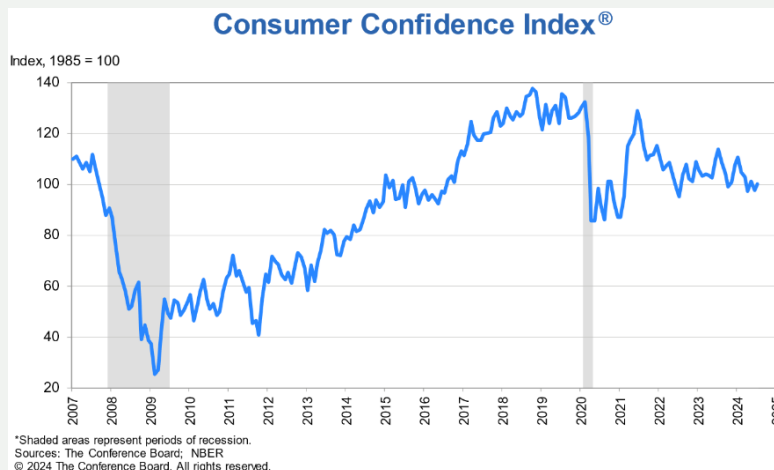


# Economic Condition and Outlook

The American Staffing Association (ASA) Index which tracks weekly changes in temporary and contract employment stands at 88, 12.8% below year ago levels and two points below the prior quarter ending March.

Public valuation multiples are 5.0% above year ago levels with a mean EV/EBITDA multiple across all segments at 10.6x versus 10.1x a year ago. The increase in multiples was observed across all segments except in Management Consulting, Outsourcing Services and HRM SaaS. Compared to end of Q1'24, the composite multiple increased slightly from 10.3x to 10.6x.

The Consumer Confidence Index increased in July to 100.3, up from 97.8 in June. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, declined to 133.6 in July from 135.3 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, increased to 78.2 in July, up from 72.8 in June.

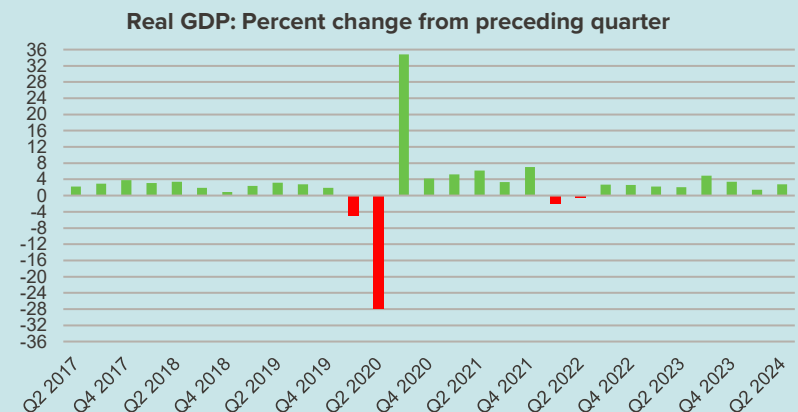


US real gross domestic product grew at a higher-than-expected annualized rate of 2.8% according to the advance Q2'24 estimate, following growth of 1.4% in Q1'24, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey was revised down from the prior forecast of 2.0% to 1.9% for Q3'24.

The forecasters further expect whole year GDP for 2024 to grow at 2.6%, up 0.1 percentage points compared to the previous survey.

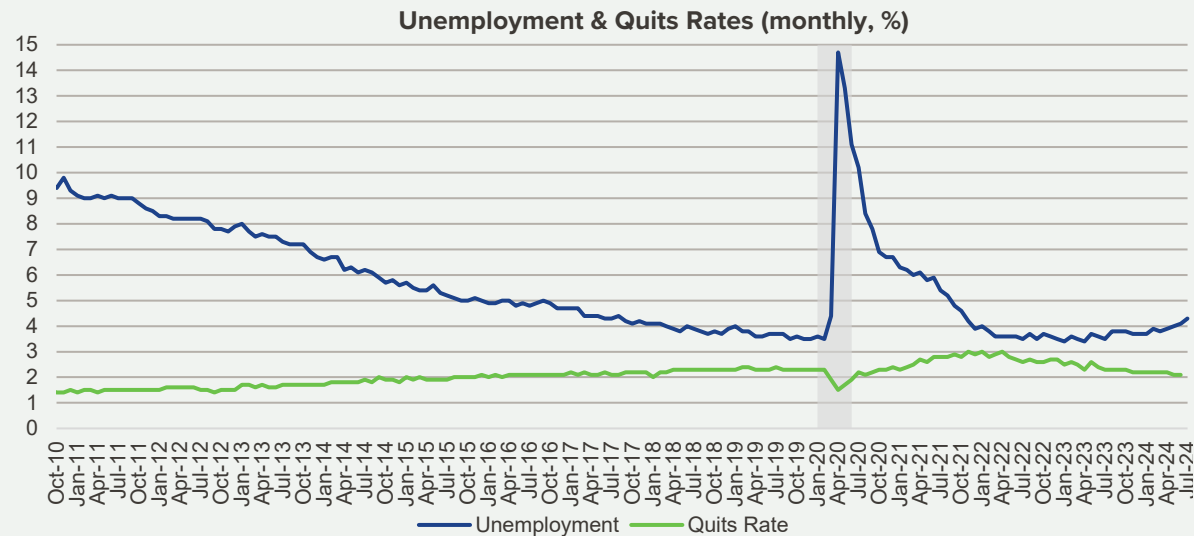
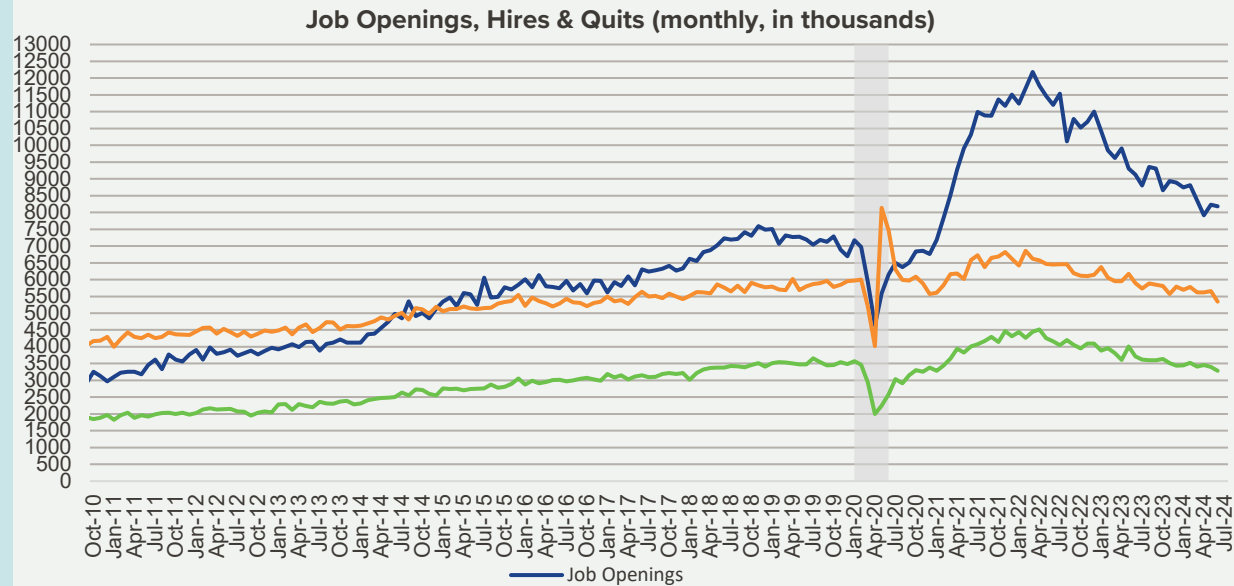
The survey prediction on unemployment was raised from the prior forecast with the expected unemployment rate of 4.2% in Q3'24 growing to 4.3% by Q4'24.



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 slightly from 8.23 million in May to 8.18 million in June and is down 0.17 million from March of 2024.
- Hires is down from 5.66 million in May to 5.34 million in June and remains 0.28 million below the level in March of 2024. **The number of hires is the lowest since April of 2020.**
- June Quits level decreased to 3.28 million marking a return to levels seen in 2017 during stable economic conditions.
- The June Quits rate decreased to 2.1% after compared to 2.2% in March.
- July's unemployment rate inched up to 4.3%, after increasing to 4.1% in June. Unemployment is also up from 3.8% in March.



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



# HRM 2024 Q2 vs. 2024 Q1 Transactions

Q2'24 registered a significant increase in M&A transactions at 120 deals compared to 79 transactions in Q1'24 up 52% sequentially.

IT Consulting and Staffing led Q2 deal activity accounting for 42% of deals, or 50 transactions. This marks a 19 deal increase over Q2 for the most active segment. Government IT Consulting & Staffing, the second most active segment with 18% of deals, experienced 22 transactions, 10 more than in Q1.

Increases in transaction volume over Q1 were also observed in Healthcare Staffing with 6 more deals, Management Consulting with 3 more deals, HR SaaS with 2 more deals and Professional Staffing with 1 additional deal. Commercial Staffing and Outsourcing Services stand unchanged in deal count.

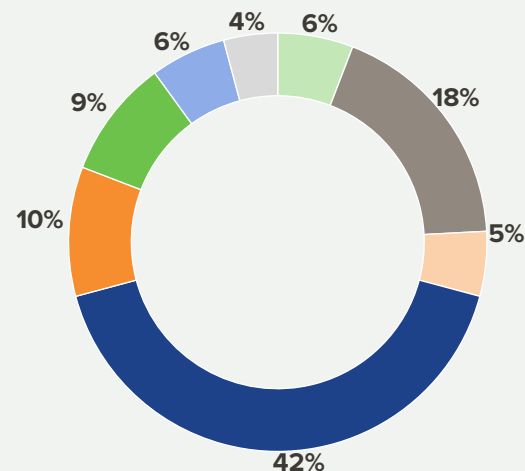
## Chart Notes:

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

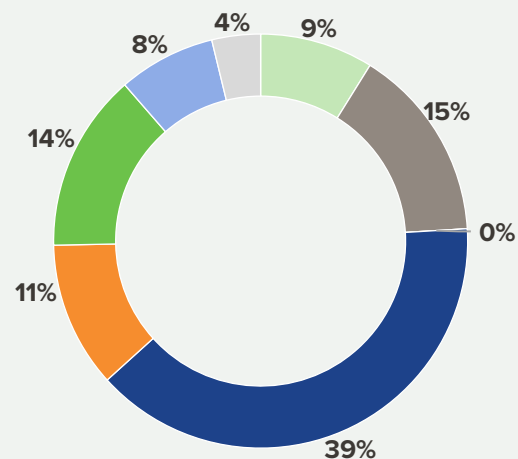
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

### 120 Total 2024 Q2 Transactions by Segment



### 79 Total 2024 Q1 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 H1 vs. 2023 H1 Transactions

Comparing H1 transaction counts to twelve months ago, total transactions were up by 9 deals (+4.7% YTD due to the strong Q2'24 rebound over the weaker Q1'24 counts). In total, our universe experienced 199 transactions in H1'24 vs. 190 transactions in H1'23..

Government IT Consulting & Staffing transactions increased by 19 deals, followed by Commercial Staffing with 5 more deals, and Management Consulting and Outsourcing Services each with 3 additional transactions.

Decreases were observed in IT Consulting & Staffing with 14 fewer deals, Healthcare Staffing and Professional Staffing each with 3 fewer deals and HR SaaS with 1 fewer deal.

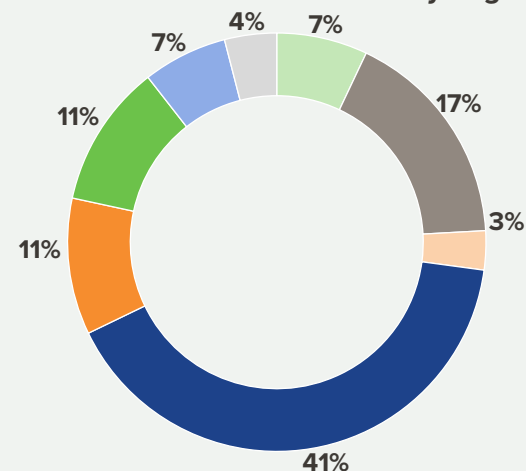
## Chart Notes:

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

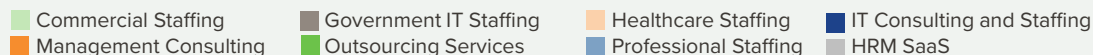
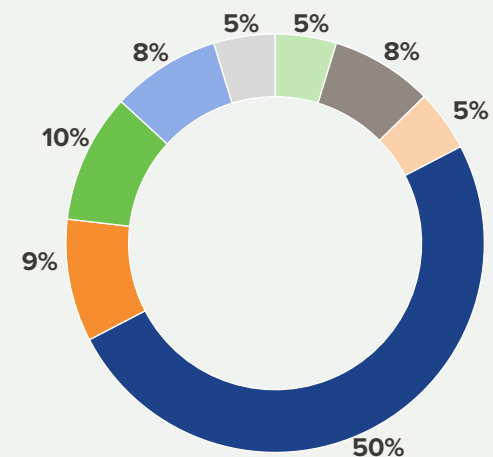
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

199 Total 2024 H1 Transactions by Segment










190 Total 2023 H1 Transactions by Segment













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

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Apr 2024	BV Staffing		Recruitment and Recruitment Process Outsourcing provider. Also offers recruitment consulting	Staffing Solutions Enterprises, Inc.		xxx	xxx	xxx
Apr 2024	Bench Talent Cloud, Inc.		Provider of IT talent solutions	Fulcrum Workforce Solutions, Inc.		xxx	xxx	xxx
Apr 2024	RAISSO INC		Operates as a healthcare staffing organization	Arthur Lawrence Fao, LLC		xxx	xxx	xxx
Apr 2024	JMA Human Resource Management		Professional employment organization (PEO)	Digital Insurance, LLC		xxx	xxx	xxx
Apr 2024	Lyons HR, Inc.		Professional employment organization (PEO)	Digital Insurance, LLC		xxx	xxx	xxx



## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
May 2024	Connections Training & Staffing, Inc.		Provides commercial staffing and related training and certification	Riley Decker Companies		xxx	xxx	xxx
May 2024	Matrix Solutions, Inc.		Operates as a provider of managed IT services	The 20 MSP		xxx	xxx	xxx
May 2024	All Star Recruiting Locums, LLC		Healthcare staffing provider focused on locum tenens and advanced practitioners	Knox Lane LP		xxx	xxx	xxx
May 2024	Motion Recruitment Partners, LLC		Provider of IT staffing and consulting services operating throughout North America	Kelly Services, Inc.		485	xxx	xxx
May 2024	Teamable Inc.		AI enabled technology platform for recruiters	Humanly HR Inc.		xxx	xxx	xxx

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Jun 2024	Securigence LLC		IT consulting provider to government entities	Chenega Military Intelligence and Operations Support		xxx	xxx	xxx
Jun 2024	White Label HR, Inc.		Management consulting firm specialized on advising PEOs	Vensure HR, Inc.		xxx	xxx	xxx
Jun 2024	PayCheck Connection, LLC		Professional employment organization (PEO)	Digital Insurance, LLC		xxx	xxx	xxx
Jun 2024	Portfolio Creative, LLC		Staffing company focused on providing talent to the creative industry	Stafford Resources LLC		xxx	xxx	xxx
Jun 2024	Citadel Security Holdings, Inc.		Provider of security services and executive protection	Great Range Capital, LLC		xxx	xxx	xxx

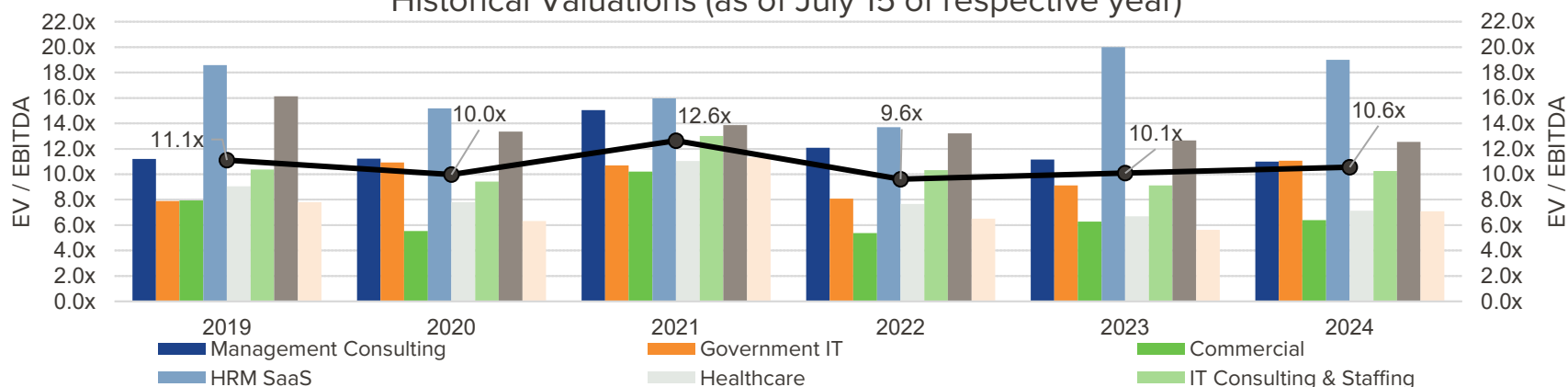
# Human Resource Management Segments

## 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	116.1	115.2	111.4	6.0	6.4x
Professional	41.7	47.4	111.0	4.5	7.1x
IT Consulting & Staffing	200.7	203.0	105.0	15.1	10.2x
Management Consulting	494.9	524.9	189.8	32.5	11.0x
Outsourcing Services	521.0	549.7	109.3	26.3	12.5x
Healthcare	10.3	12.6	20.0	1.2	7.1x
Government IT	63.3	74.6	51.3	5.7	11.1x
HRM SaaS	832.9	918.0	113.4	35.6	19.0x
Mean				15.8	10.6x
Min				1.2	6.4x
Max				35.6	19.0x
Standard deviation				12.8	3.8x

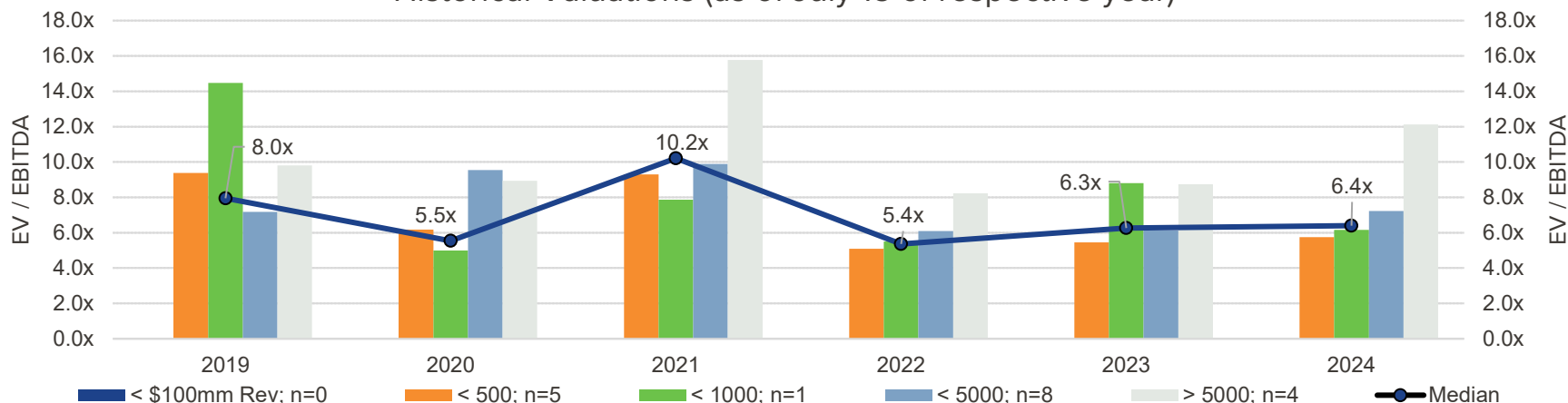
## Historical Valuations (as of July 15 of respective year)



# Human Resource Management Segments

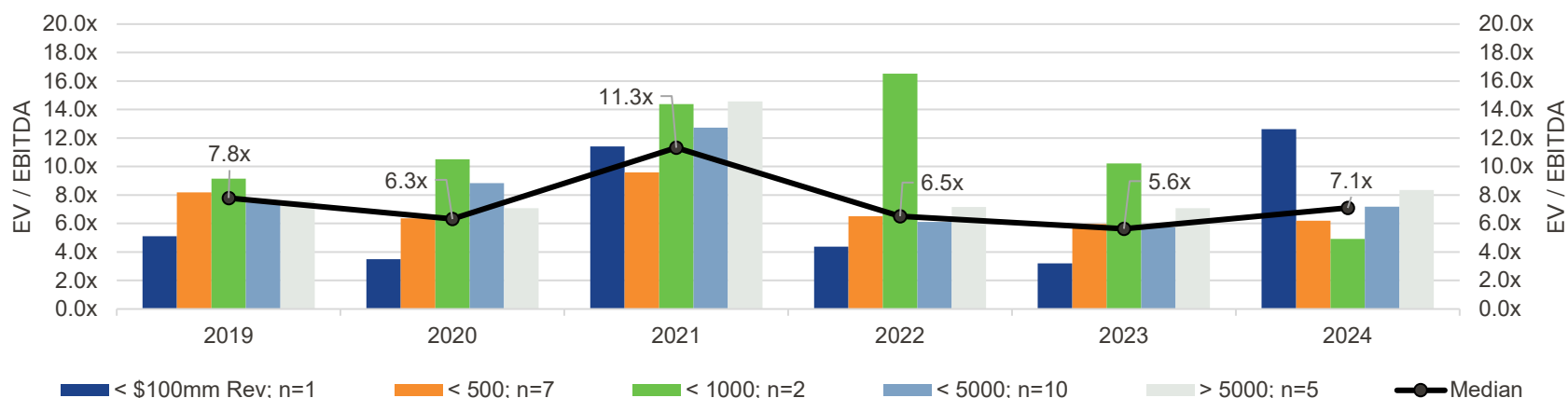
## Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of July 15 of respective year)



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

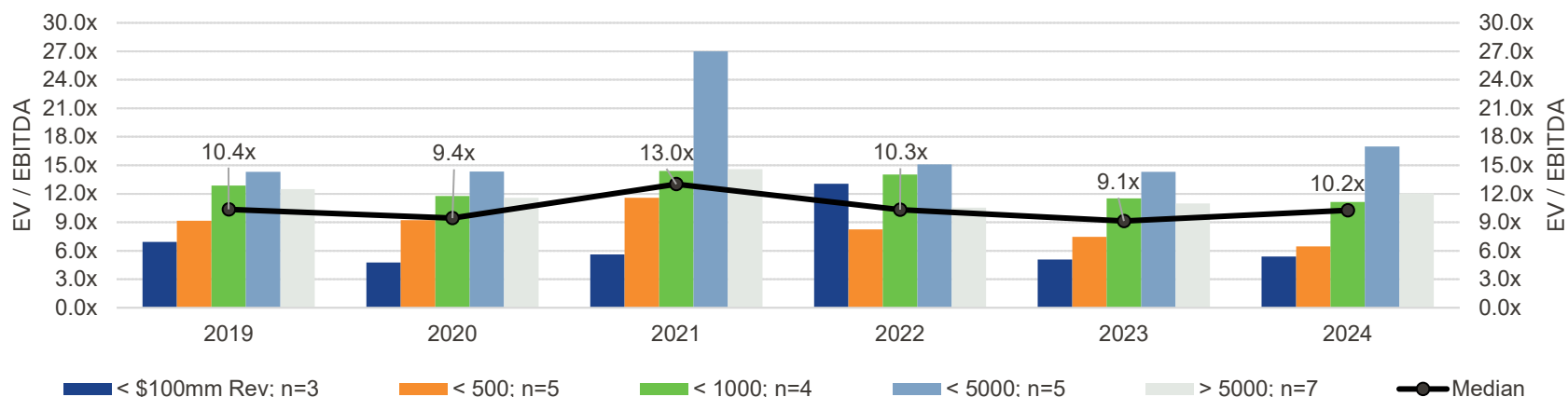
Historical Valuations (as of July 15 of respective year)



# Human Resource Management Segments

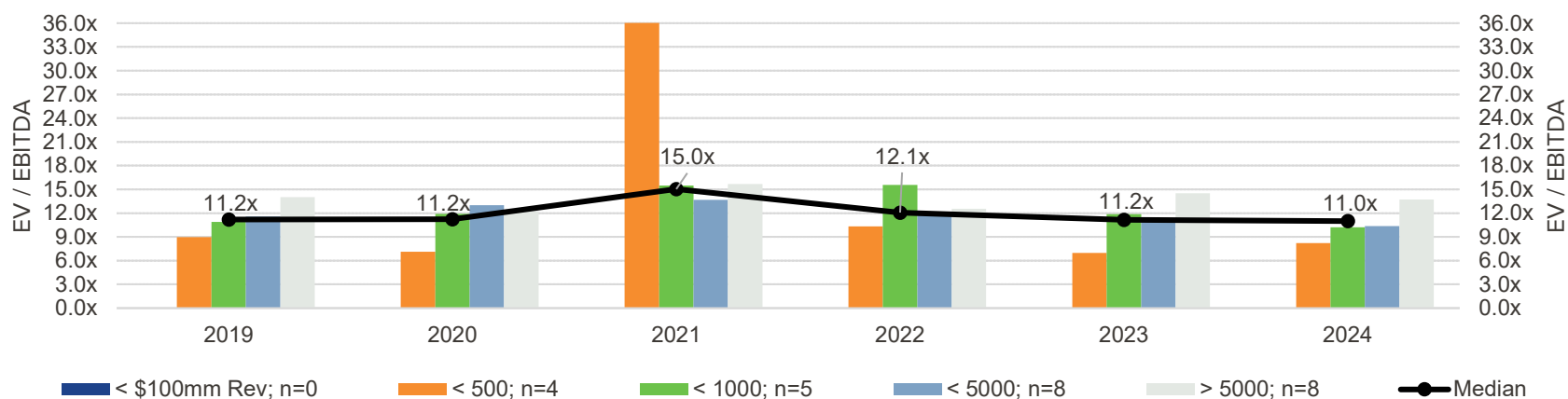
## IT Consulting & Staffing

Historical Valuations (as of July 15 of respective year)



## Management Consulting

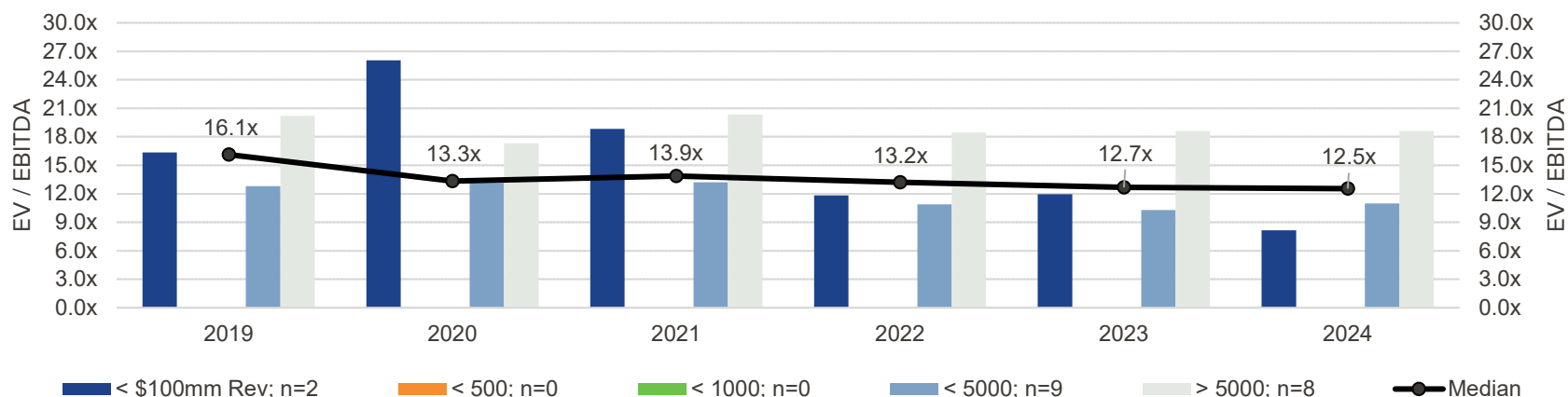
Historical Valuations (as of July 15 of respective year)



# Human Resource Management Segments

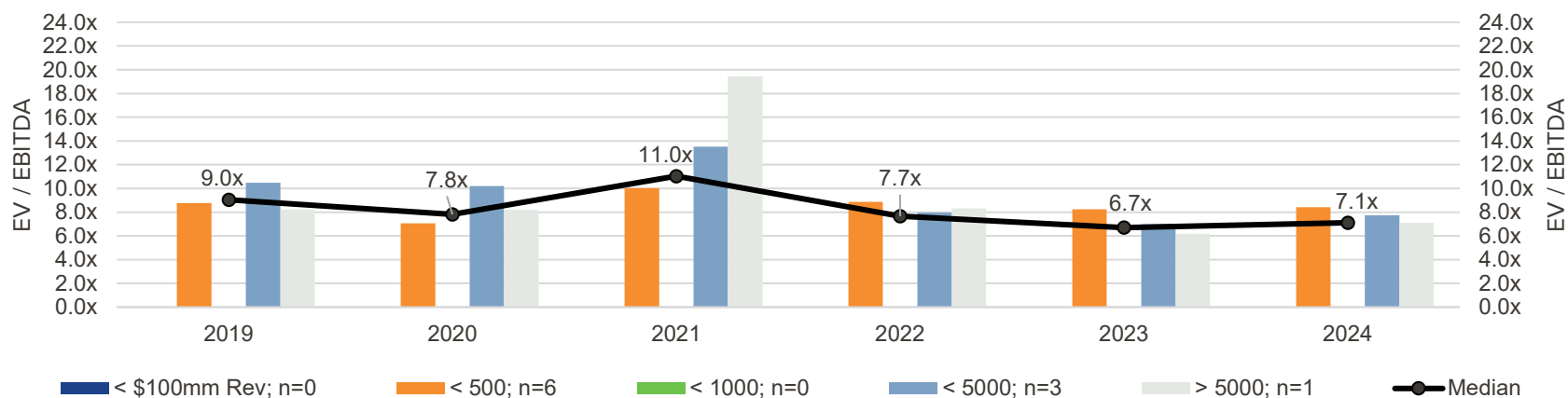
## Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of July 15 of respective year)



## Healthcare Staffing

Historical Valuations (as of July 15 of respective year)

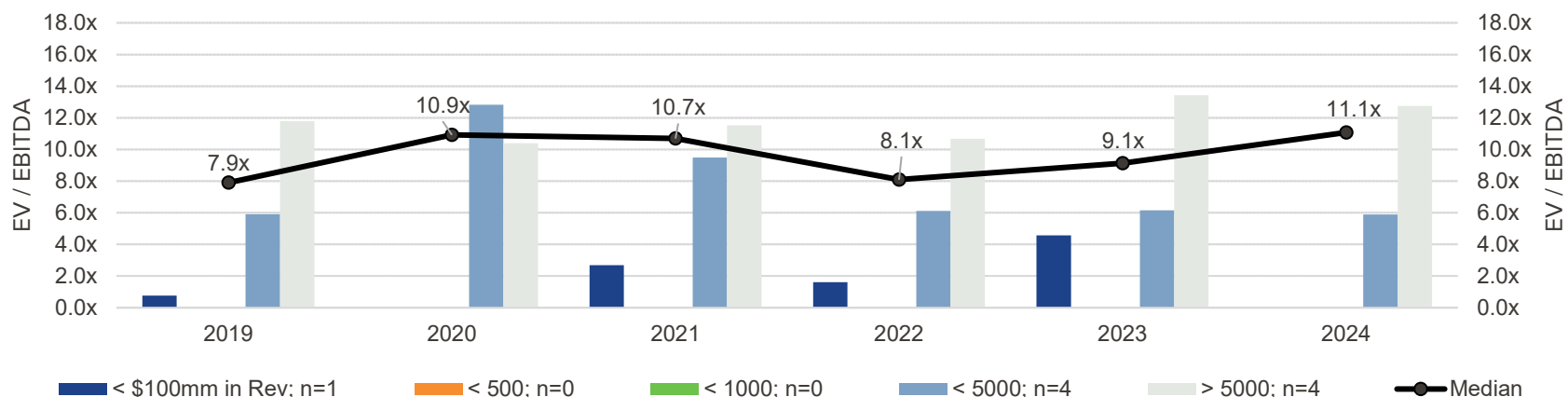




# Human Resource Management Segments

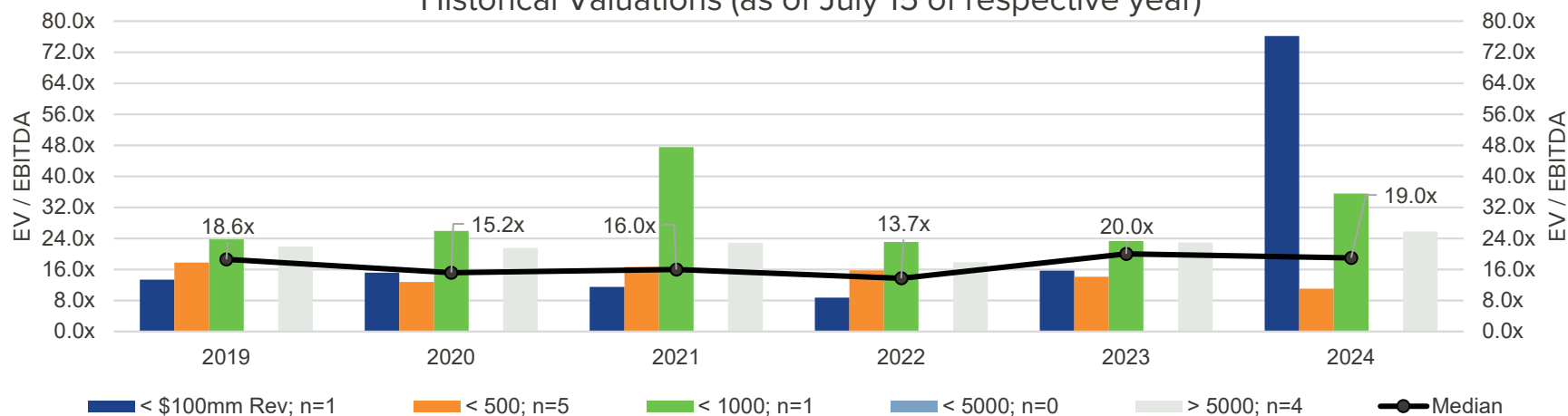
## Government IT Staffing

Historical Valuations (as of July 15 of respective year)



## HRM SaaS

Historical Valuations (as of July 15 of respective year)



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2024	% 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	33.71	9.59%	5,647.7	9,101.9	25,316.6	3.7%	1.3%	7.4x	17.0x	NM
Randstad N.V.	ENXTAM:RAND	48.74	22.10%	8,641.4	9,791.3	26,214.5	3.3%	2.0%	8.4x	14.5x	10.5x
ManpowerGroup Inc.	NYSE:MAN	70.23	18.36%	3,350.2	4,155.0	18,230.1	2.6%	0.3%	6.5x	69.3x	35.7x
Recruit Holdings Co., Ltd.	TSE:6098	60.18	99.05%	92,365.5	86,614.9	21,553.5	14.1%	10.4%	26.1x	42.6x	11.2x
Kelly Services, Inc.	NasdaqGS:KELY.A	21.33	53.21%	755.3	605.0	4,452.8	2.5%	1.1%	4.7x	15.4x	0.8x
NISSO HOLDINGS Co., Ltd	TSE:9332	5.40	71.30%	176.8	130.6	611.5	3.9%	2.2%	6.2x	14.7x	2.1x
Groupe CRIT SA	ENXTPA:CEN	71.60	20.88%	754.5	404.9	2,803.2	4.4%	2.9%	2.7x	10.0x	1.3x
TrueBlue, Inc.	NYSE:TBI	10.26	11.47%	296.1	321.7	1,764.5	0.1%	-6.2%	8.6x	NM	0.9x
Synergie SE	ENXTPA:SDG	37.33	68.67%	877.6	576.1	3,435.9	4.1%	2.4%	3.6x	10.8x	1.6x
Kforce Inc.	NYSE:KFRC	63.97	48.57%	1,196.6	1,253.1	1,444.8	5.3%	3.6%	14.0x	22.1x	10.1x
Staffline Group plc	AIM:STAF	0.50	91.23%	65.6	63.6	1,249.1	1.3%	-2.0%	3.7x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	33.59	94.04%	874.3	772.6	1,095.4	5.5%	4.5%	11.0x	18.3x	6.2x
GDI Integrated Facility Services Inc.	TSX:GDI	24.15	12.23%	567.1	874.5	1,841.2	3.9%	0.6%	9.6x	51.5x	NM
GEE Group Inc.	NYSEAM:JOB	0.31	18.88%	34.2	16.6	131.1	1.4%	4.2%	4.2x	6.3x	0.9x
Empresaria Group plc	AIM:EMR	0.53	45.88%	25.8	57.2	318.8	2.6%	-1.2%	3.7x	NM	NM
BGSF, Inc.	NYSE:BGSF	8.41	37.92%	92.1	155.2	294.0	5.9%	0.7%	6.2x	16.7x	NM
PION Group AB (publ)	OM:PION B	0.66	40.29%	31.6	30.0	171.1	-0.6%	-0.9%	10.3x	NM	2.9x
Fullcast Holdings Co., Ltd.	TSE:4848	9.76	18.30%	343.8	255.1	432.1	13.2%	8.9%	4.2x	8.4x	2.9x
<b>Mean</b>			<b>43.44%</b>		<b>6,398.8</b>		<b>4.3%</b>	<b>1.9%</b>	<b>7.8x</b>	<b>22.7x</b>	<b>6.7x</b>
<b>Median</b>			<b>39.11%</b>		<b>490.5</b>		<b>3.8%</b>	<b>1.7%</b>	<b>6.4x</b>	<b>16.0x</b>	<b>2.9x</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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Randstad N.V.	ENXTAM:RAND	48.74	22.10%	8,641.4	9,791.3	26,214.5	3.3%	2.0%	8.4x	14.5x	10.5x
ManpowerGroup Inc.	NYSE:MAN	70.23	18.36%	3,350.2	4,155.0	18,230.1	2.6%	0.3%	6.5x	69.3x	35.7x
Hays plc	LSE:HAS	1.23	29.52%	1,941.6	2,107.7	9,275.4	2.5%	1.2%	7.1x	18.0x	4.1x
Kelly Services, Inc.	KELY.A	21.33	53.21%	755.3	605.0	4,452.8	2.5%	1.1%	4.7x	15.4x	0.8x
Robert Half Inc.	NYSE:RHI	63.89	11.65%	6,591.9	6,291.9	5,985.2	6.4%	5.3%	12.3x	19.1x	5.2x
ASGN Incorporated	NYSE:ASGN	97.66	71.35%	4,482.6	5,432.8	4,274.6	10.1%	4.6%	11.1x	22.5x	NM
PageGroup plc	LSE:PAGE	5.44	41.12%	1,705.7	1,732.7	2,368.8	5.1%	2.7%	7.7x	17.2x	4.8x
Korn Ferry	NYSE:KFY	68.26	90.44%	3,536.4	3,145.4	2,762.7	11.3%	6.1%	8.5x	21.1x	4.8x
SThree plc	LSE:STEM	5.68	84.25%	752.4	682.0	2,037.5	5.0%	3.5%	5.6x	10.5x	2.7x
Robert Walters plc	LSE:RWA	4.90	25.78%	321.6	320.7	1,232.3	2.1%	0.6%	5.3x	19.8x	1.9x
Kforce Inc.	NYSE:KFRC	63.97	48.57%	1,196.6	1,253.1	1,444.8	5.3%	3.6%	14.0x	22.1x	10.1x
Staffline Group plc	AIM:STAF	0.50	91.23%	65.6	63.6	1,249.1	1.3%	-2.0%	3.7x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	11.46	19.47%	577.6	619.8	1,480.1	4.2%	2.2%	7.6x	16.7x	2.3x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	32.20	69.94%	652.0	497.6	1,060.1	9.4%	3.7%	3.7x	12.7x	2.6x
Resources Connection, Inc.	NasdaqGS:RGP	10.31	8.36%	348.6	249.5	632.8	6.1%	3.3%	4.4x	15.6x	2.0x
Empresaria Group plc	AIM:EMR	0.53	45.88%	25.8	57.2	318.8	2.6%	-1.2%	3.7x	NM	NM
BGSF, Inc.	NYSE:BGSF	8.41	37.92%	92.1	155.2	294.0	5.9%	0.7%	6.2x	16.7x	NM
Amadeus FiRe AG	XTRA:AAD	115.91	18.32%	629.7	712.5	484.0	20.4%	8.4%	7.1x	15.8x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	19.47	28.56%	151.0	174.4	270.2	9.3%	6.2%	6.6x	9.5x	23.4x
Freelance.com SA	ENXTPA:ALFRE	3.19	11.03%	180.1	189.0	948.1	3.7%	1.7%	5.4x	NA	NA
Wise Group AB (publ)	OM:WISE	2.27	19.23%	16.8	20.0	70.4	-0.7%	-2.9%	12.6x	NM	3.7x
PION Group AB (publ)	OM:PION B	0.66	40.29%	31.6	30.0	171.1	-0.6%	-0.9%	10.3x	NM	2.9x
Ashley Services Group Limited	ASX:ASH	0.19	15.53%	26.8	39.7	393.8	2.9%	1.0%	3.2x	6.8x	5.9x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	11.28	85.07%	217.5	179.8	158.9	10.3%	6.0%	11.6x	23.9x	4.8x
<b>Mean</b>			<b>39.87%</b>		<b>1,904.3</b>		<b>5.4%</b>	<b>2.3%</b>	<b>7.4x</b>	<b>19.2x</b>	<b>7.1x</b>
<b>Median</b>			<b>29.52%</b>		<b>605.0</b>		<b>4.2%</b>	<b>2.0%</b>	<b>7.1x</b>	<b>16.8x</b>	<b>4.5x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2024	% 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 &amp; Staffing</i>											
Capgemini SE	ENXTPA:CAP	209.45	49.03%	35,876.6	39,238.3	23,823.0	13.3%	7.6%	11.0x	20.5x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	72.43	57.33%	36,012.1	35,046.1	19,265.0	18.0%	11.4%	9.3x	17.4x	6.1x
CGI Inc.	TSX:GIB.A	105.08	48.52%	23,768.3	25,055.0	10,611.3	17.9%	11.5%	12.6x	20.5x	NM
HCL Technologies Limited	NSEI:HCLTECH	18.78	78.79%	50,827.5	48,346.7	13,434.0	20.7%	14.6%	16.8x	26.2x	10.5x
Robert Half Inc.	NYSE:RHI	63.89	11.65%	6,591.9	6,291.9	5,985.2	6.4%	5.3%	12.3x	19.1x	5.2x
Science Applications International Corporation	NASDAQ:SAIC	118.37	34.48%	6,064.2	8,202.2	7,263.0	8.8%	6.3%	11.5x	13.8x	NM
Bechtle AG	XTRA:BC8	44.71	21.93%	5,633.0	5,865.9	6,806.5	6.9%	4.1%	10.7x	19.3x	5.4x
NS Solutions Corporation	TSE:2327	18.23	96.96%	3,335.7	2,938.0	1,981.1	15.6%	8.0%	9.8x	21.7x	2.3x
ASGN Incorporated	NYSE:ASGN	97.66	71.35%	4,482.6	5,432.8	4,274.6	10.1%	4.6%	11.1x	22.5x	NM
EPAM Systems, Inc.	NYSE:EPAM	199.72	20.46%	11,578.6	9,706.2	4,621.5	13.5%	8.9%	13.4x	27.4x	4.1x
Mphasis Limited	BSE:526299	32.75	87.19%	6,192.7	6,070.8	1,613.4	15.5%	11.6%	22.7x	33.4x	12.5x
CAG Group AB (publ)	OM:CAG	10.16	81.57%	72.8	71.3	82.8	11.2%	5.8%	7.6x	15.1x	9.6x
Perficient, Inc.	NasdaqGS:PRFT	75.08	59.85%	2,639.3	2,942.9	882.1	15.7%	8.5%	19.0x	32.1x	NM
The Hackett Group, Inc.	NasdaqGS:HCKT	22.94	41.95%	633.5	652.7	297.4	20.0%	11.7%	10.7x	18.2x	67.5x
BGSF, Inc.	NYSE:BGSF	8.41	37.92%	92.1	155.2	294.0	5.9%	0.7%	6.2x	16.7x	NM
Calian Group Ltd.	TSX:CGY	39.63	42.34%	469.3	514.4	541.7	10.8%	2.3%	8.5x	31.8x	49.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	19.47	28.56%	151.0	174.4	270.2	9.3%	6.2%	6.6x	9.5x	23.4x
Atende S.A.	WSE:ATD	0.77	28.42%	28.0	28.1	79.9	3.0%	1.8%	8.0x	20.0x	1.5x
ARB Berhad	KLSE:ARBB	0.01	23.52%	13.4	6.4	58.5	18.0%	-8.9%	0.6x	NM	0.3x
DBA Group S.p.A.	BIT:DBA	3.24	77.35%	36.1	45.7	126.9	10.2%	3.5%	3.6x		
ORBIS AG	XTRA:OBS	6.71	52.94%	63.6	66.2	146.1	5.4%	2.1%	5.2x	21.5x	5.1x
Neurones S.A.	ENXTPA:NRO	48.19	72.79%	1,169.7	951.2	819.2	11.2%	6.7%	9.6x	21.7x	3.6x
Coforge Limited	NSEI:COFORGE	70.79	63.62%	4,721.4	4,780.2	1,122.7	15.5%	8.3%	28.0x	45.7x	18.2x
Allgeier SE	XTRA:AEIN	18.72	12.57%	214.2	419.6	555.5	11.3%	2.6%	7.4x	16.8x	NM
<b>Mean</b>			<b>50.05%</b>		<b>8,458.4</b>		<b>12.3%</b>	<b>6.0%</b>	<b>10.9x</b>	<b>22.3x</b>	<b>14.0x</b>
<b>Median</b>			<b>48.77%</b>		<b>2,940.4</b>		<b>11.3%</b>	<b>6.2%</b>	<b>10.2x</b>	<b>20.5x</b>	<b>5.7x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2024	% 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
<b>Management Consulting</b>											
Accenture plc	NYSE:ACN	317.87	36.00%	199,108.8	199,043.5	64,475.8	17.5%	10.8%	16.2x	28.6x	38.7x
Capgemini SE	ENXTPA:CAP	209.45	49.03%	35,876.6	39,238.3	23,823.0	13.3%	7.6%	11.0x	20.5x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	72.43	57.33%	36,012.1	35,046.1	19,265.0	18.0%	11.4%	9.3x	17.4x	6.1x
Marsh & McLennan Companies, Inc.	NYSE:MMC	218.47	96.53%	107,822.0	121,949.0	23,630.0	30.0%	17.0%	16.7x	27.7x	NM
Hays plc	LSE:HAS	1.23	29.52%	1,941.6	2,107.7	9,275.4	2.5%	1.2%	7.1x	18.0x	4.1x
Arthur J. Gallagher & Co.	NYSE:AJG	270.46	92.79%	59,099.8	66,000.7	10,388.5	31.6%	11.0%	19.6x	54.6x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	157.22	87.47%	20,352.5	23,428.2	10,949.2	10.9%	5.6%	18.3x	34.2x	NM
Groupe CRIT SA	ENXTPA:CEN	71.60	20.88%	754.5	404.9	2,803.2	4.4%	2.9%	2.7x	10.0x	1.3x
ASGN Incorporated	NYSE:ASGN	97.66	71.35%	4,482.6	5,432.8	4,274.6	10.1%	4.6%	11.1x	22.5x	NM
Maximus, Inc.	NYSE:MMS	89.32	92.72%	5,430.3	6,724.1	5,250.3	11.1%	5.6%	11.4x	23.5x	NM
FTI Consulting, Inc.	NYSE:FCN	221.94	83.08%	7,785.1	7,994.5	3,695.7	12.9%	8.9%	15.1x	25.8x	9.7x
Staffline Group plc	AIM:STAF	0.50	91.23%	65.6	63.6	1,249.1	1.3%	-2.0%	3.7x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	11.46	19.47%	577.6	619.8	1,480.1	4.2%	2.2%	7.6x	16.7x	2.3x
Gattaca plc	AIM:GATC	1.19	7.94%	37.7	8.7	484.2	0.6%	0.3%	2.0x	19.1x	1.1x
ExlService Holdings, Inc.	NasdaqGS:EXLS	33.64	96.14%	5,464.4	5,637.7	1,709.9	16.2%	10.5%	18.5x	30.9x	16.7x
Huron Consulting Group Inc.	NasdaqGS:HURN	104.22	74.26%	1,731.0	2,325.7	1,425.0	11.5%	5.6%	13.9x	30.1x	NM
WNS (Holdings) Limited	NYSE:WNS	57.96	51.35%	2,649.8	2,775.2	1,320.0	18.0%	10.4%	10.4x	20.5x	9.3x
Resources Connection, Inc.	NasdaqGS:RGP	10.31	8.36%	348.6	249.5	632.8	6.1%	3.3%	4.4x	15.6x	2.0x
Perficient, Inc.	NasdaqGS:PRFT	75.08	59.85%	2,639.3	2,942.9	882.1	15.7%	8.5%	19.0x	32.1x	NM
CRA International, Inc.	NasdaqGS:CRAI	179.70	93.01%	1,242.7	1,381.3	652.4	10.6%	6.2%	13.8x	29.4x	11.1x
Calian Group Ltd.	TSX:CGY	39.63	42.34%	469.3	514.4	541.7	10.8%	2.3%	8.5x	31.8x	49.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	19.47	28.56%	151.0	174.4	270.2	9.3%	6.2%	6.6x	9.5x	23.4x
B3 Consulting Group AB (publ)	OM:B3	7.87	38.74%	65.3	81.3	100.4	4.2%	2.6%	10.7x	19.1x	NM
Freelance.com SA	ENXTPA:ALFRE	3.19	11.03%	180.1	189.0	948.1	3.7%	1.7%	5.4x	11.2x	NM
BTS Group AB (publ)	OM:BTS B	29.58	62.22%	573.7	555.2	254.7	13.9%	9.0%	13.5x	24.7x	55.3x
<b>Mean</b>			<b>56.05%</b>		<b>20,995.5</b>		<b>11.5%</b>	<b>6.1%</b>	<b>11.1x</b>	<b>23.9x</b>	<b>16.5x</b>
<b>Median</b>			<b>57.33%</b>		<b>2,325.7</b>		<b>10.9%</b>	<b>5.6%</b>	<b>11.0x</b>	<b>23.0x</b>	<b>9.5x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2024	% 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	242.64	72.33%	99,310.4	99,413.8	19,202.6	28.8%	19.5%	17.6x	27.1x	101.9x
Aon plc	NYSE:AON	297.31	38.18%	64,644.3	75,770.3	14,158.0	32.4%	18.0%	16.2x	23.4x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	263.33	81.42%	26,921.8	31,757.8	9,686.0	26.1%	11.2%	11.8x	26.5x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	270.46	92.79%	59,099.8	66,000.7	10,388.5	31.6%	11.0%	19.6x	54.6x	NM
Intuit Inc.	NasdaqGS:INTU	658.18	90.92%	183,992.2	185,812.2	15,813.0	28.0%	19.4%	40.9x	60.8x	NM
TriNet Group, Inc.	NYSE:TNET	108.10	33.14%	5,466.0	6,056.0	4,957.0	9.1%	6.3%	12.5x	17.7x	NM
Paychex, Inc.	NasdaqGS:PAYX	121.63	65.56%	43,802.2	43,184.9	5,278.3	44.5%	32.0%	18.1x	26.0x	25.4x
Insperty, Inc.	NYSE:NSP	96.08	28.92%	3,617.9	3,359.9	6,537.9	3.7%	2.5%	13.2x	23.6x	28.5x
Genpact Limited	NYSE:G	32.98	35.10%	5,935.7	6,989.3	4,589.5	16.4%	14.1%	8.7x	9.5x	10.3x
Synergie SE	ENXTPA:SDG	37.33	68.67%	877.6	576.1	3,435.9	4.1%	2.4%	3.6x	10.8x	1.6x
Maximus, Inc.	NYSE:MMS	89.32	92.72%	5,430.3	6,724.1	5,250.3	11.1%	5.6%	11.4x	23.5x	NM
Edenred SE	ENXTPA:EDEN	43.88	4.79%	10,923.4	12,261.5	2,679.7	28.2%	12.0%	15.3x	39.8x	NM
Staffline Group plc	AIM:STAF	0.50	91.23%	65.6	63.6	1,249.1	1.3%	-2.0%	3.7x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	11.46	19.47%	577.6	619.8	1,480.1	4.2%	2.2%	7.6x	16.7x	2.3x
Barrett Business Services, Inc.	NasdaqGS:BBSI	33.59	94.04%	874.3	772.6	1,095.4	5.5%	4.5%	11.0x	18.3x	6.2x
CBIZ, Inc.	NYSE:CBZ	78.36	93.41%	3,911.6	4,585.4	1,652.4	12.0%	7.1%	17.9x	31.7x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	33.64	96.14%	5,464.4	5,637.7	1,709.9	16.2%	10.5%	18.5x	30.9x	16.7x
LTS, Inc.	TSE:6560	13.69	7.77%	61.3	70.3	89.2	6.8%	4.0%	11.7x	18.6x	3.4x
Virtualx Holdings, Inc.	TSE:6193	5.76	13.56%	16.2	13.7	44.2	7.0%	3.0%	4.6x	13.3x	1.7x
<b>Mean</b>			<b>58.96%</b>		<b>28,930.0</b>		<b>16.7%</b>	<b>9.7%</b>	<b>13.9x</b>	<b>26.3x</b>	<b>19.8x</b>
<b>Median</b>			<b>68.67%</b>		<b>6,056.0</b>		<b>12.0%</b>	<b>7.1%</b>	<b>12.5x</b>	<b>23.5x</b>	<b>8.3x</b>



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2024	% 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
<b>Healthcare</b>											
Hays plc	LSE:HAS	1.23	29.52%	1,941.6	2,107.7	9,275.4	2.5%	1.2%	7.1x	18.0x	4.1x
Cross Country Healthcare, Inc.	NASDAQGS:CCR N	14.08	7.92%	489.6	488.9	1,575.3	3.1%	0.5%	4.7x	10.7x	1.8x
ASGN Incorporated	NYSE:ASGN	97.66	71.35%	4,482.6	5,432.8	4,274.6	10.1%	4.6%	11.1x	22.5x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	51.77	7.66%	1,967.1	3,232.2	3,233.3	11.5%	3.1%	7.4x	13.8x	NM
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	12.40	79.83%	117.3	131.5	334.9	4.8%	1.7%	7.0x	20.7x	2.9x
Dedicare AB (publ)	OM:DEDI	6.11	18.17%	58.5	46.8	175.6	5.8%	4.8%	4.2x	7.0x	5.5x
Empresaria Group plc	AIM:EMR	0.53	45.88%	25.8	57.2	318.8	2.6%	-1.2%	3.7x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	28.74	95.61%	873.6	809.4	285.2	13.6%	6.3%	19.0x	49.6x	18.1x
Altech Corporation	TSE:4641	16.74	37.39%	332.7	266.4	310.2	11.0%	7.0%	8.1x	15.9x	3.2x
Workforce Holdings Limited	JSE:WKF	0.08	66.11%	17.5	33.9	246.3	-0.5%	-0.7%	NM	NM	0.6x
<b>Mean</b>			<b>45.94%</b>		<b>1,260.7</b>		<b>6.4%</b>	<b>2.7%</b>	<b>8.0x</b>	<b>19.8x</b>	<b>5.2x</b>
<b>Median</b>			<b>41.64%</b>		<b>377.6</b>		<b>5.3%</b>	<b>2.4%</b>	<b>7.1x</b>	<b>17.0x</b>	<b>3.2x</b>
<b>Government Staffing &amp; IT</b>											
Leidos Holdings, Inc.	NYSE:LDOS	148.96	96.05%	20,141.1	24,737.1	16,008.0	11.9%	2.7%	12.5x	64.0x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	157.22	87.47%	20,352.5	23,428.2	10,949.2	10.9%	5.6%	18.3x	34.2x	NM
CACI International Inc	NYSE:CACI	439.83	97.02%	9,806.6	11,660.5	7,659.8	10.3%	5.5%	13.9x	25.4x	NM
KBR, Inc.	NYSE:KBR	65.50	83.53%	8,795.1	10,506.1	7,173.0	8.4%	2.8%	11.1x	NM	NM
Groupe CRIT SA	ENXTPA:CEN	71.60	20.88%	754.5	404.9	2,803.2	4.4%	2.9%	2.7x	10.0x	1.3x
Synergie SE	ENXTPA:SDG	37.33	68.67%	877.6	576.1	3,435.9	4.1%	2.4%	3.6x	10.8x	1.6x
Staffline Group plc	AIM:STAF	0.50	91.23%	65.6	63.6	1,249.1	1.3%	-2.0%	3.7x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	133.64	42.80%	2,504.0	3,178.5	1,986.3	10.9%	5.0%	13.6x	27.2x	NM
Trigyn Technologies Limited	BSE:517562	1.61	56.00%	49.6	10.0	11.6	-19.3%	2.1%	NM	63.8x	0.7x
Sopra Steria Group SA	ENXTPA:SOP	206.83	44.08%	4,171.6	5,808.6	6,512.4	10.5%	3.2%	7.9x	21.2x	NM
<b>Mean</b>			<b>71.52%</b>		<b>8,285.0</b>		<b>4.8%</b>	<b>3.0%</b>	<b>9.9x</b>	<b>33.6x</b>	<b>1.2x</b>
<b>Median</b>			<b>83.53%</b>		<b>3,178.5</b>		<b>8.4%</b>	<b>2.8%</b>	<b>11.8x</b>	<b>27.2x</b>	<b>1.3x</b>

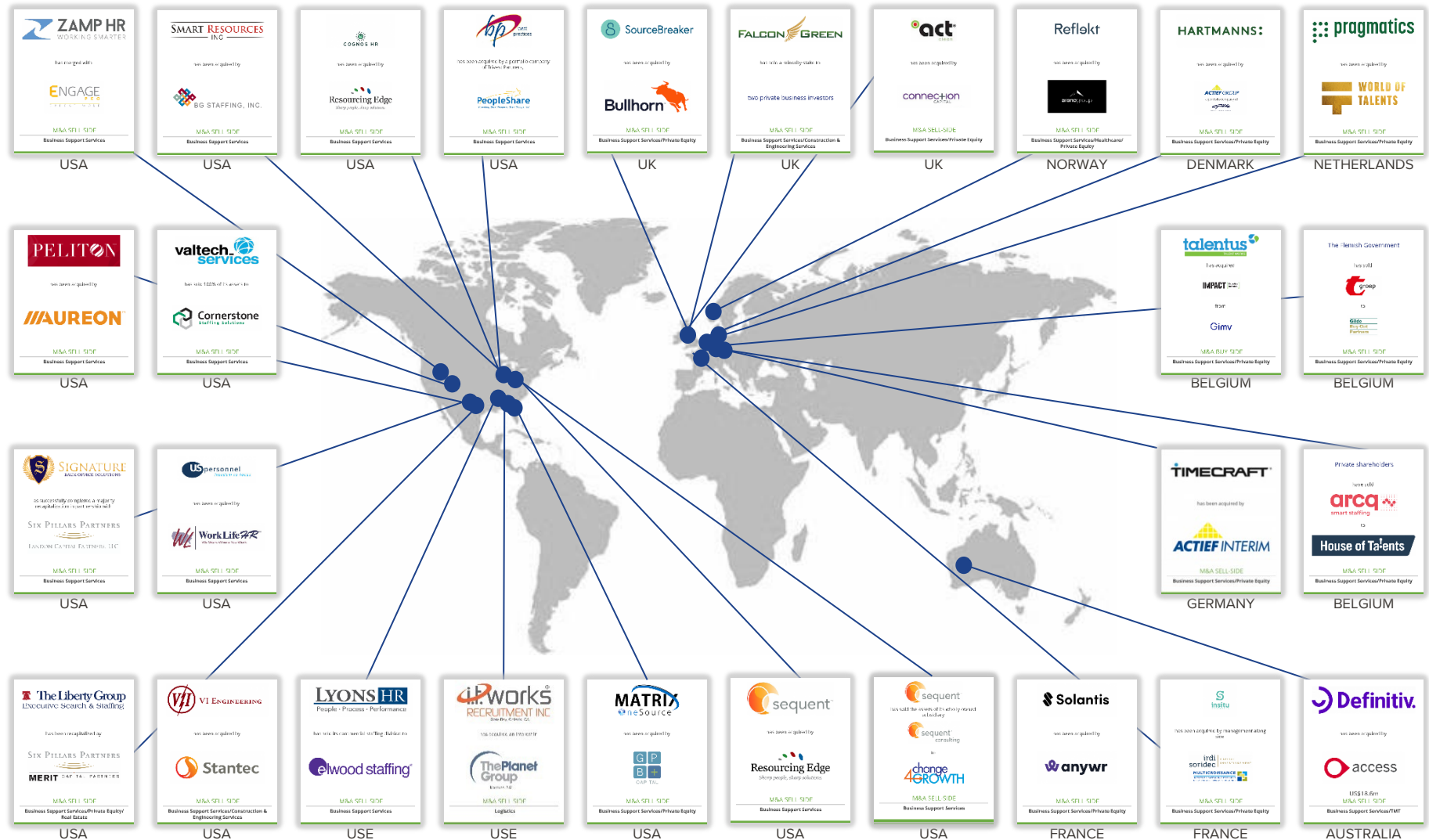
# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 07/15/2024	% 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
<b>HRM SaaS</b>											
Oracle Corporation	NYSE:ORCL	143.07	92.56%	394,280.9	478,568.9	52,961.0	40.1%	19.8%	21.3x	38.6x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	31.04%	10.7	44.9	37.0	6.4%	-10.7%	76.2x	NM	0.7x
SAP SE	XTRA:SAP	204.93	95.56%	237,474.3	233,380.2	34,868.7	24.9%	7.9%	26.8x	86.1x	19.8x
Intuit Inc.	NasdaqGS:INTU	658.18	90.92%	183,992.2	185,812.2	15,813.0	28.0%	19.4%	40.9x	60.8x	NM
CACI International Inc	NYSE:CACI	439.83	97.02%	9,806.6	11,660.5	7,659.8	10.3%	5.5%	13.9x	25.4x	NM
SEEK Limited	ASX:SEK	14.60	26.68%	5,200.7	6,096.3	723.3	29.3%	-9.3%	35.6x	74.5x	8.2x
HealthStream, Inc.	NasdaqGS:HSTM	28.74	95.61%	873.6	809.4	285.2	13.6%	6.3%	19.0x	49.6x	18.1x
DHI Group, Inc.	NYSE:DHX	2.13	11.06%	96.7	142.6	146.6	18.9%	1.8%	4.9x	61.2x	NM
New Work SE	XTRA:NWO	71.82	22.07%	403.7	325.6	328.4	17.2%	3.9%	4.6x	28.6x	NM
GPI S.p.A.	BIT:GPI	13.32	80.88%	523.0	940.5	479.1	15.5%	1.7%	12.8x	135.2x	NM
Asure Software, Inc.	NasdaqCM:ASUR	9.07	29.94%	234.1	222.0	115.3	10.1%	-9.1%	13.8x	NM	5.7x
<b>Mean</b>			<b>61.21%</b>		<b>83,454.8</b>		<b>19.5%</b>	<b>3.4%</b>	<b>24.5x</b>	<b>62.2x</b>	<b>10.5x</b>
<b>Median</b>			<b>80.88%</b>		<b>940.5</b>		<b>17.2%</b>	<b>3.9%</b>	<b>19.0x</b>	<b>60.8x</b>	<b>8.2x</b>

# 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