



# Human Resource Management (HRM) Report

## Q3 Market Transactions & Valuations

DECEMBER 2024



# About Us

Capital Alliance Corporation (herein referred to as Oaklins Capital Alliance) is a 48-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.

Oaklins 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	 has 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 Resourcing Edge Sharp people. sharp solutions. M&A SELL-SIDE Business Support Services	 has acquired an interest in The Planet Group Bristol, NC 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 Resourcing Edge Sharp people. sharp solutions. 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, PeopleShare 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 and workforce related costs as a backdrop to the expansion or contraction of the many segments of HRM.

Most importantly, we address valuation trends for companies in each segment over multiple years to provide some historical context to value growth and contraction and to provide valuation insight to potential sellers and buyers of businesses in each sector.

Finally, we address the current M&A transaction activity for the most recent period and provide comparisons to relevant prior periods.

Oaklins Capital Alliance 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. Oaklins Capital Alliance makes no representations or warranties, expressed or implied, regarding the accuracy of any material contained within this report.



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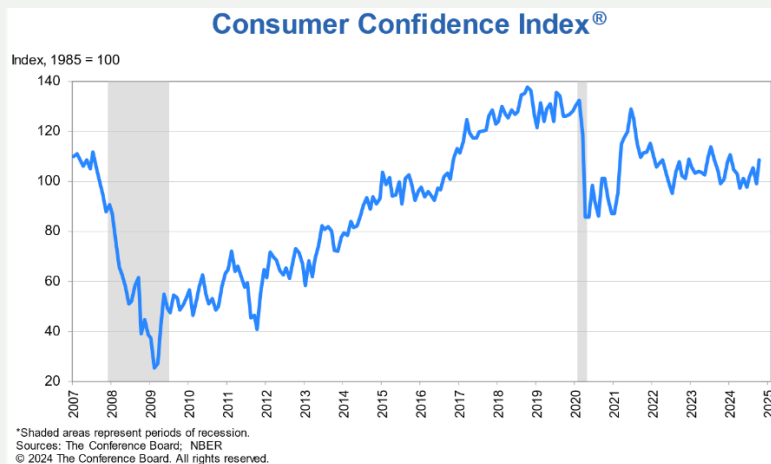


# Economic Condition and Outlook

The American Staffing Association (ASA) Index which tracks weekly changes in temporary and contract employment stands at 90, 10.0% below year ago levels and two points above the prior quarter ending June.

Public valuation multiples are 8.9% above year ago levels with a mean EV/EBITDA multiple across all segments at 10.5x versus 9.6x a year ago. The increase in multiples was observed across all segments except in HRM SaaS. Compared to the end of Q2'24, the composite multiple increased slightly from 10.4x to 10.5x.

The Consumer Confidence Index increased in October to 108.7, up from 99.2 in September. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, increased to 138.0 in October from 123.8 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, increased to 89.1 in October, up from 82.8 in September.

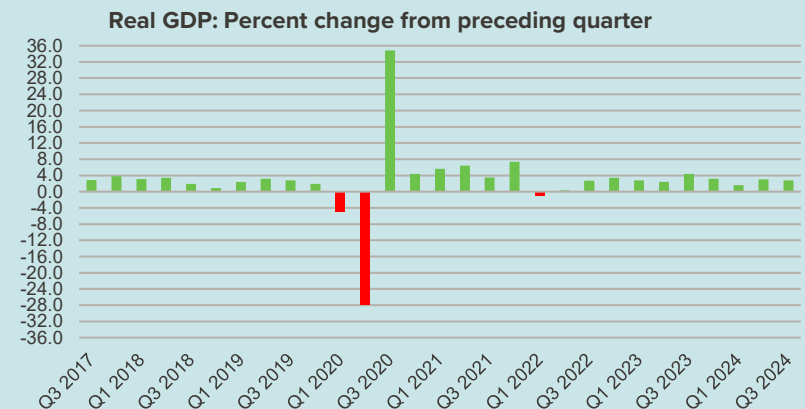


US real gross domestic product grew at a higher-than-expected annualized rate of 2.8% according to the advance Q3'24 estimate, following growth of 3.0% in Q2'24, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve's forecaster survey was revised upward from the prior forecast of 1.7% to 2.2% for Q4'24. Q1'25 GDP growth is expected to be 1.9%.

The forecasters further expect whole year GDP for 2024 to grow at 2.7%, up 0.1 percentage points compared to the previous survey.

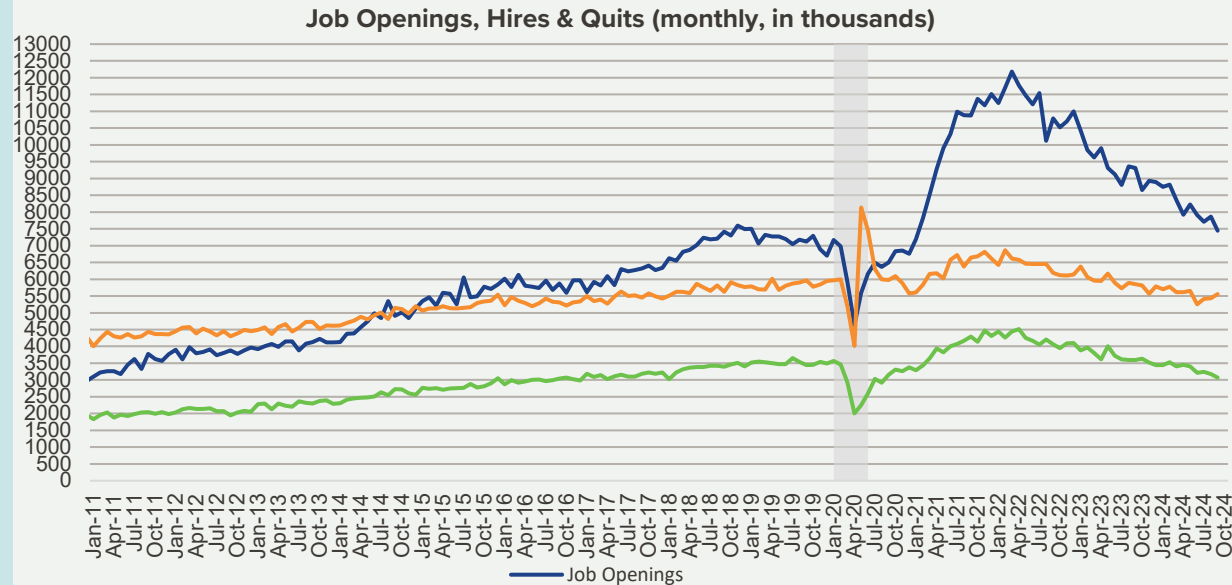
The survey prediction on unemployment was raised from the prior forecast with the expected unemployment rate of 4.2% in Q4'24 and remaining at that level throughout Q1'25.



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 7.86 million in August to 7.44 million in September and is down 0.47 million from June of 2024.
- Hires is up slightly from 5.44 million in August to 5.56 million in September and increased 0.31 million over the level in June of 2024. **The number of hires is the highest since May of 2024.**
- September Quits level decreased to 3.07 million, the lowest since July 2020.
- The September Quits rate decreased to 1.9% compared to 2.0% in August.
- The unemployment rate in October inched down to 4.1%, after increasing to 4.3% in July.



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

# HRM 2024 Q3 vs. 2024 Q2 Transactions

Q3'24 registered a significant decrease in M&A transactions at 91 deals compared to 120 transactions in Q2'24, down 24% sequentially.

IT Consulting and Staffing led Q3 deal activity accounting for 47% of deals, or 43 transactions. This marks a 7 deal decrease over Q2 for the most active segment. Government IT Consulting & Staffing and Outsourcing Services are tied as the second most active segments with 14% of deals each (13 transactions each). For Government IT Consulting & Staffing this is a 9 deal decrease, while Outsourcing Services increased its deal count by 2 over Q2.

Professional Staffing held transaction volume even with Q2 volume of 7 deals total. Decreases were observed in Commercial Staffing and Management Consulting with 5 fewer deals each, followed by HR SaaS with 3 fewer deals, and Healthcare Staffing with 2 fewer deals.

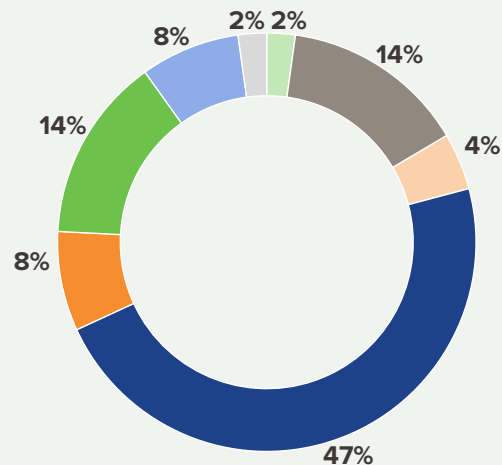
Chart Notes:

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

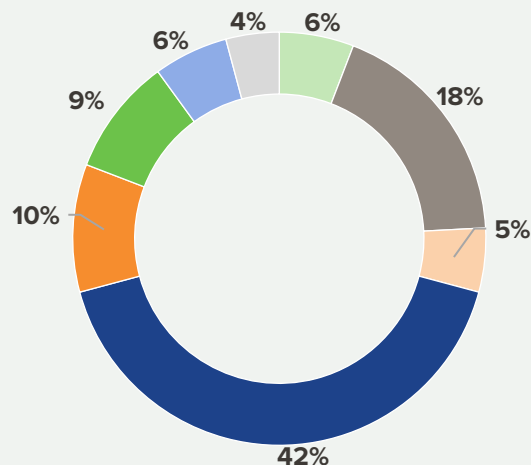
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

91 Total 2024 Q2 Transactions by Segment



120 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, Oaklins Capital Alliance Corp., Staffing Industry Analysts

# HRM 2024 YTD vs. 2023 YTD Transactions

Comparing 2024 YTD transaction counts to 12 months ago, total transactions were up by 11 deals (+4.0%). In total, our universe experienced 290 transactions YTD vs. 279 transactions in 2023 YTD.

Government IT Consulting & Staffing transactions increased by 24 deals, followed by Outsourcing Services with 7 more deals, Commercial Staffing with 3 more deals, and Management Consulting with 2 additional transactions.

Decreases were observed in IT Consulting & Staffing with 20 fewer deals, Healthcare Staffing and HR SaaS each with 2 fewer deals and Professional Staffing with 1 fewer deal.

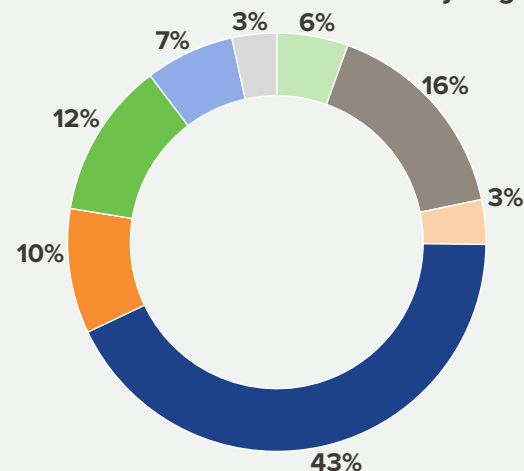
## Chart Notes:

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

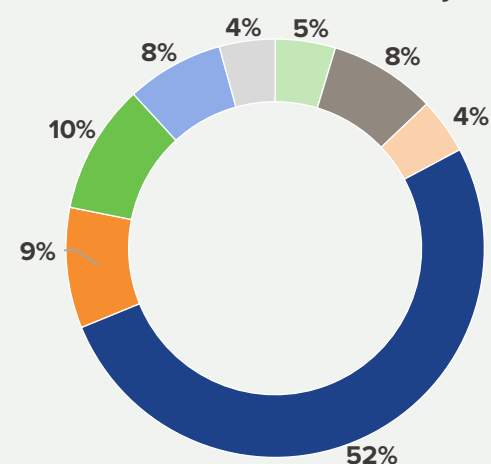
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

### 290 Total 2024 YTD Transactions by Segment



### 279 Total 2023 YTD 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, Oaklins Capital Alliance Corp.; Staffing Industry Analysts

## Select HRM Transactions

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
July 2024	Strada		Provider of payroll and HR services along with benefits management and other professional services	H.I.G. Capital, LLC		1,200	xxx	xxx
July 2024	Snelling Industrial Staffing and staffing assets of KLS, Inc.		Provides permanent and temp staffing to industrial and professional industry clients	SLG Staffing LLC		xxx	xxx	xxx
July 2024	Advanced Systems Engineering Corporation		Government focused provider of IT enterprise services, support and security solutions	Markon, Inc.		xxx	xxx	xxx
July 2024	Soliant Health, Inc.		Healthcare staffing provider focused on nurse, pharmacy, therapist positions and more	The Vistria Group, LP		xxx	xxx	xxx
July 2024	Tandem HR, LLC		Professional employment organization (PEO)	Vensure HR, Inc.		xxx	xxx	xxx

## Select HRM Transactions (to be updated)

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Aug 2024	E-Core, Inc		IT services provider serving retail & e-commerce, banking, logistics and agriculture	Private individuals		2	xxx	xxx
Aug 2024	SynchronyHR		Professional employment organization (PEO)	Engage PEO, LLC		xxx	xxx	xxx
Aug 2024	HIRECLICK Holdings, LLC		Provider of a subscription based hiring platform solution	Asure Software, Inc.		xxx	xxx	xxx
Aug 2024	The RecruiterU LLC		Provides consulting and training services to recruiting firms	Next Level Exchange		xxx	xxx	xxx
Aug 2024	RTG Medical, Inc.		Healthcare staffing firm focused on travel nursing	Triage Staffing, Inc.		xxx	xxx	xxx

## Select HRM Transactions (to be updated)

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Sep 2024	Iron Eaglex, Inc.		Government IT solutions provider focused on serving national defense needs	General Dynamics Information Technology, Inc.		xxx	xxx	xxx
Sep 2024	Onesource Professional Search, LLC		Executive and professional recruitment firm focused on the energy and finance industry	Xenspire Group Inc.		xxx	xxx	xxx
Sep 2024	BGC Search App, LLC		Senior executive search firm	Pinnacle Consulting & Recruitment, LLC		xxx	xxx	xxx
Sep 2024	Ecapital Advisors LLC		Provides business and management consulting services	Thought Logic, LLC		xxx	xxx	xxx
Sep 2024	Image Solutions, LLC		Provider of managed IT services	Kingsway Financial Services Inc.		19.5	1.99	6.29

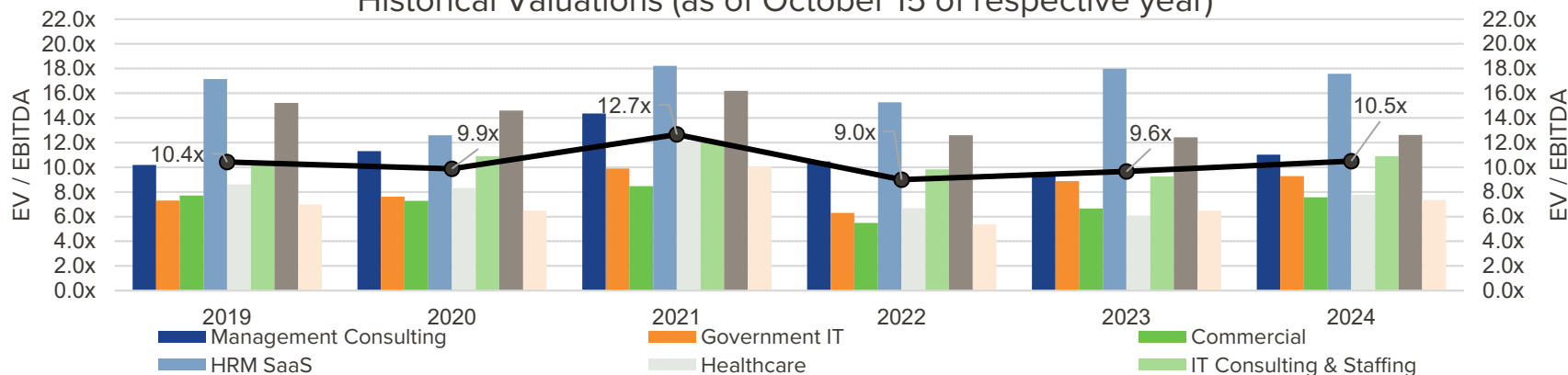
# Human Resource Management Segments

## 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	121.6	121.9	115.7	6.5	7.6x
Professional	41.2	49.0	111.6	4.2	7.3x
IT Consulting & Staffing	213.4	216.9	105.2	15.0	10.9x
Management Consulting	532.1	563.6	190.2	32.4	11.0x
Outsourcing Services	554.6	592.4	111.5	26.3	12.6x
Healthcare	9.6	11.7	19.2	1.0	7.8x
Government IT	69.1	80.6	52.6	6.1	9.3x
HRM SaaS	941.1	1,017.7	116.9	37.1	17.6x
<b>Mean</b>				<b>16.1</b>	<b>10.5x</b>
<b>Min</b>				<b>1.0</b>	<b>7.3x</b>
<b>Max</b>				<b>37.1</b>	<b>17.6x</b>
<b>Standard deviation</b>				<b>13.1</b>	<b>3.2x</b>

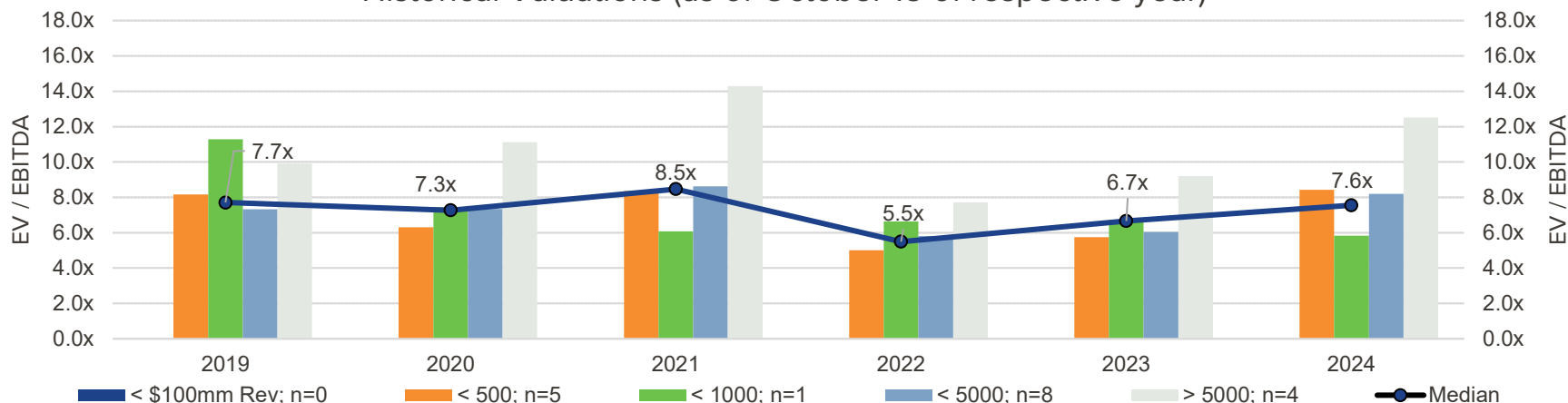
Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

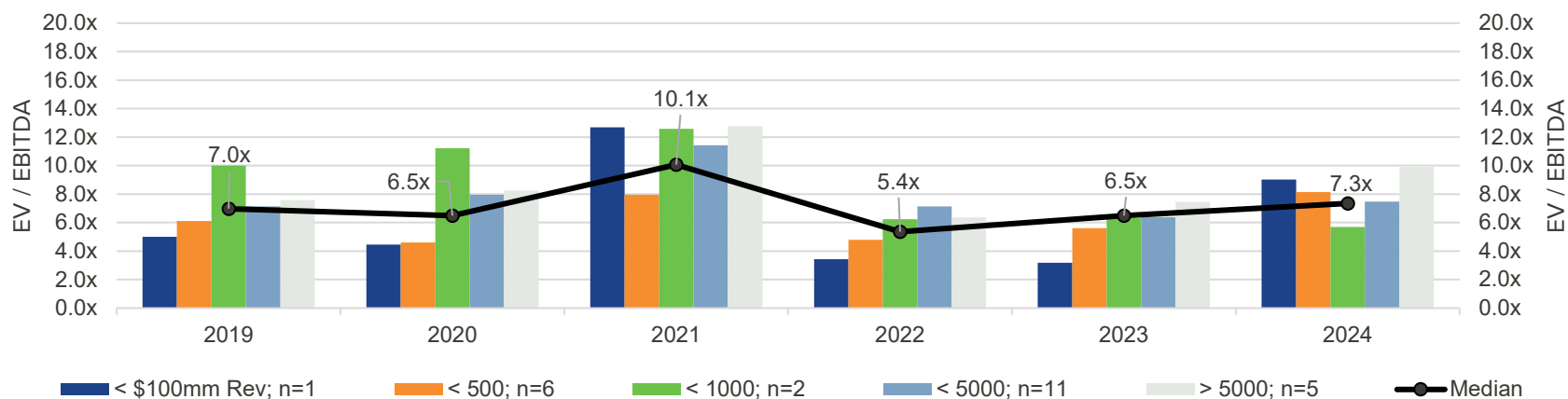
## Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of October 15 of respective year)



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

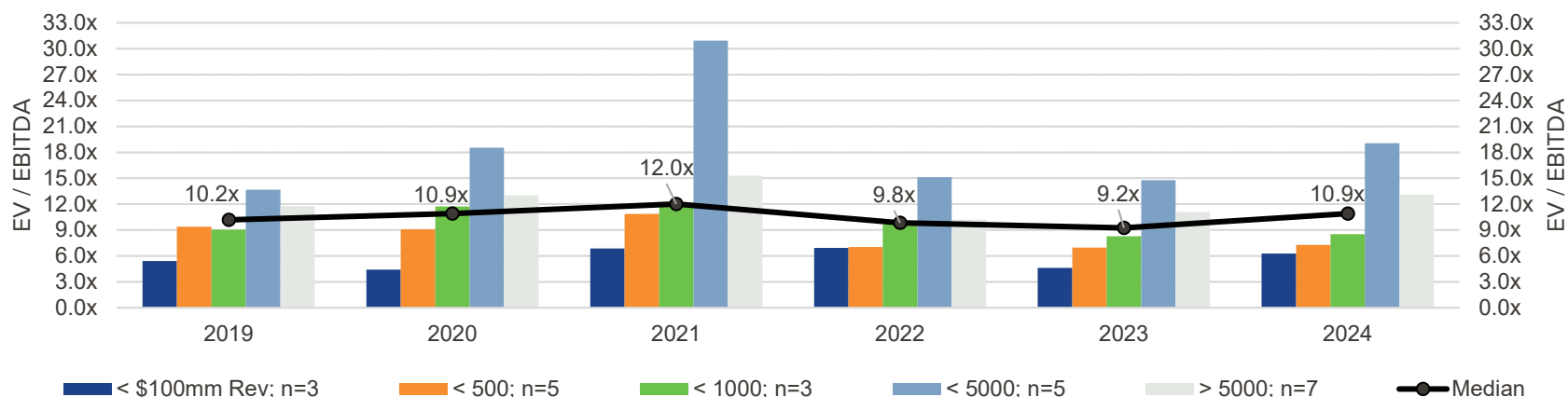
Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

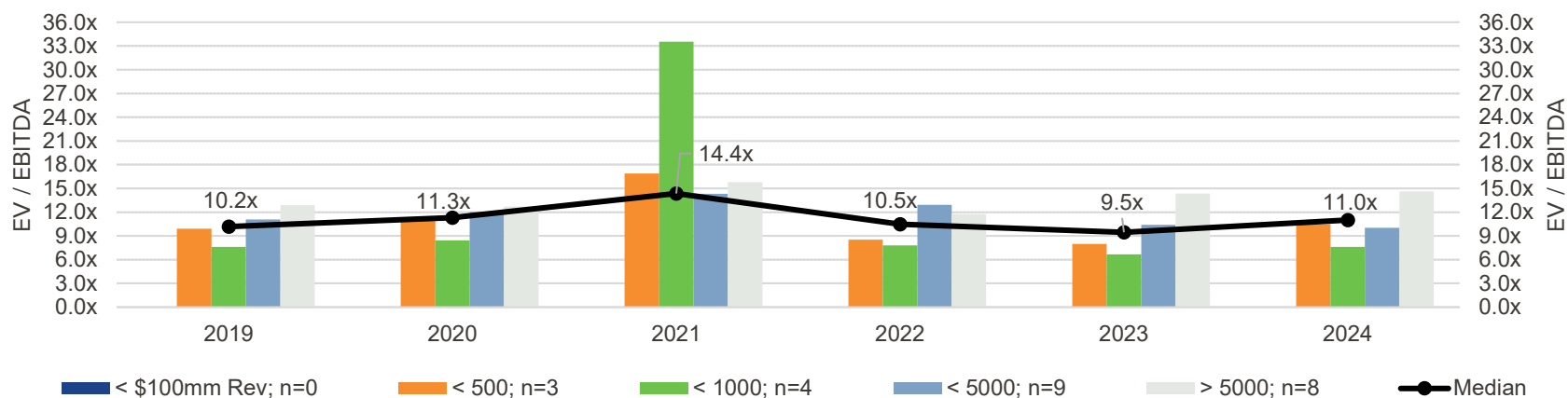
## IT Consulting & Staffing

Historical Valuations (as of October 15 of respective year)



## Management Consulting

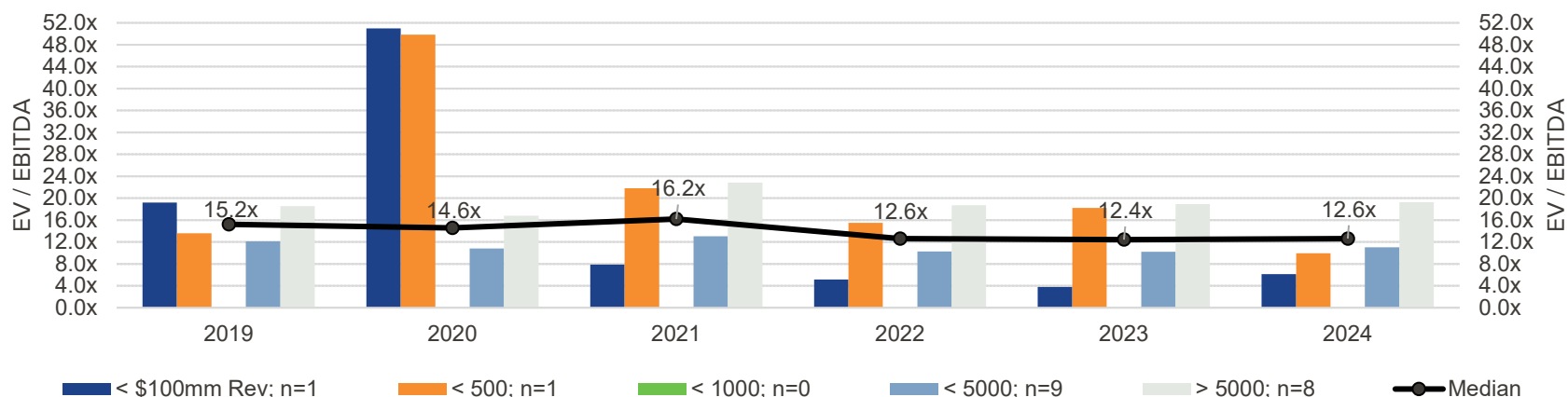
Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

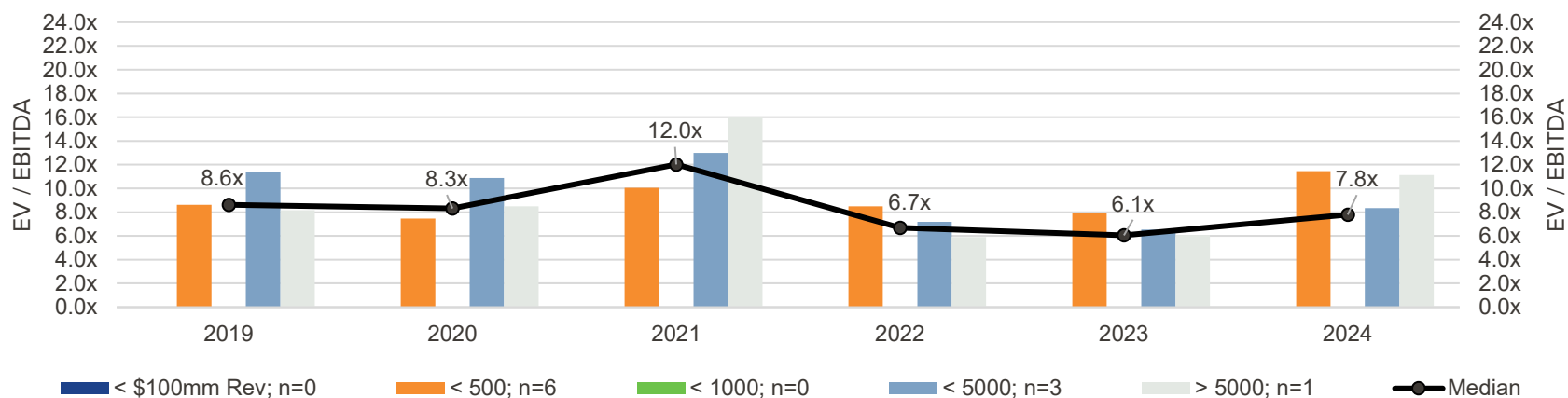
## Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of October 15 of respective year)



## Healthcare Staffing

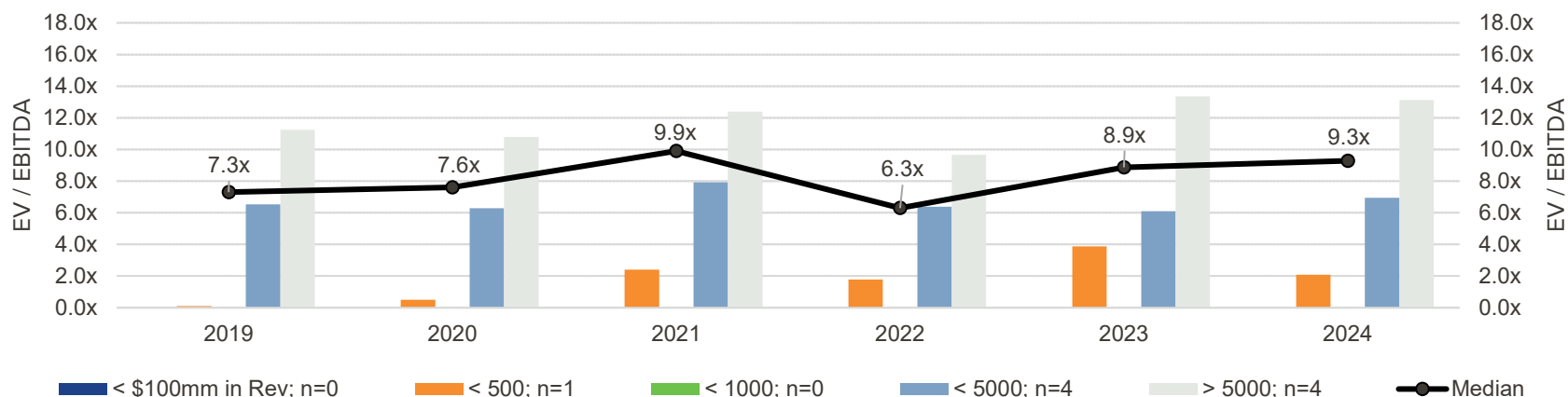
Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

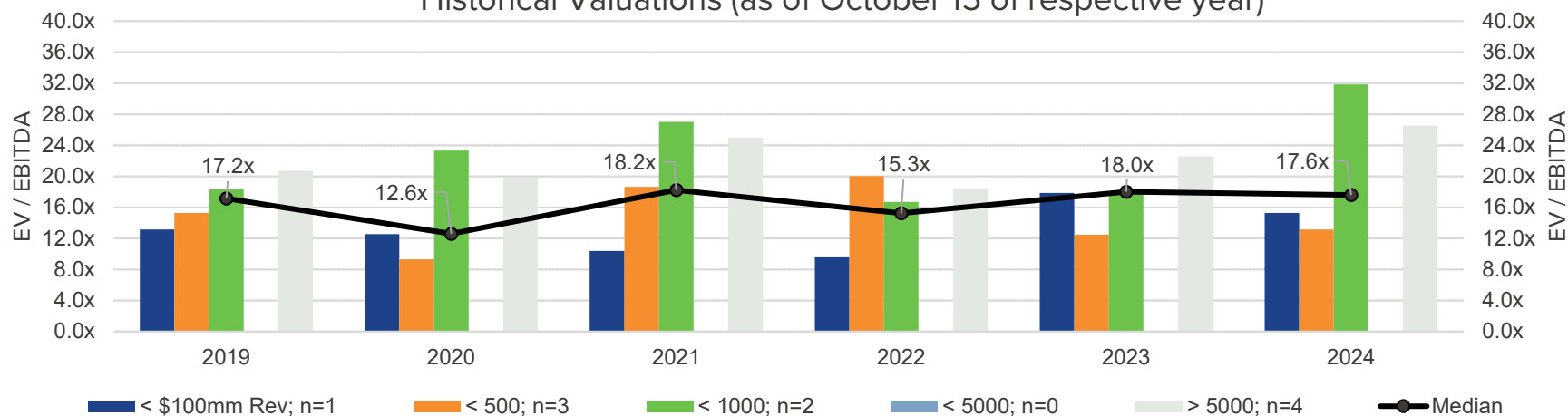
## Government IT Staffing

Historical Valuations (as of October 15 of respective year)



## HRM SaaS

Historical Valuations (as of October 15 of respective year)



# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	33.02	12.90%	5,532.9	9,533.3	26,069.6	3.7%	1.3%	7.6x	16.4x	NM
Randstad N.V.	ENXTAM:RAND	48.40	24.64%	8,492.8	10,215.3	27,014.3	3.0%	1.8%	9.5x	16.0x	10.2x
ManpowerGroup Inc.	NYSE:MAN	72.00	42.00%	3,416.2	4,447.6	18,084.7	2.5%	0.2%	7.2x	77.5x	53.8x
Recruit Holdings Co., Ltd.	TSE:6098	65.94	97.35%	98,193.5	91,607.2	24,495.0	14.6%	10.3%	25.9x	42.9x	10.8x
Kelly Services, Inc.	NasdaqGS:KELY.A	20.32	37.10%	722.4	956.6	4,372.9	2.3%	1.0%	6.8x	15.4x	1.1x
NISSO HOLDINGS Co., Ltd	TSE:9332	5.31	60.08%	174.1	145.6	695.6	4.0%	2.2%	5.8x	12.3x	1.9x
Groupe CRIT SA	ENXTPA:CEN	75.90	48.51%	799.8	745.5	2,885.0	4.1%	2.6%	5.0x	11.0x	2.0x
TrueBlue, Inc.	NYSE:TBI	7.60	6.87%	226.7	262.1	1,673.6	0.0%	-7.0%	10.3x	NM	0.7x
Synergie SE	ENXTPA:SDG	31.73	0.00%	746.1	444.8	3,378.2	3.6%	2.1%	3.1x	NM	NM
Kforce Inc.	NYSE:KFRC	57.56	12.27%	1,070.8	1,123.0	1,425.0	5.1%	3.9%	13.6x	21.4x	9.0x
Staffline Group plc	AIM:STAF	0.37	34.45%	49.6	67.5	1,249.1	1.3%	-2.0%	4.0x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	37.35	97.16%	976.2	887.3	1,116.4	5.5%	4.5%	12.8x	20.3x	6.4x
GDI Integrated Facility Services Inc.	TSX:GDI	26.27	53.20%	616.9	941.5	1,883.9	3.7%	0.6%	10.1x	53.1x	NM
GEE Group Inc.	NYSEAM:JOB	0.26	6.89%	28.1	11.7	122.4	-0.5%	-17.7%	7.5x	NM	0.7x
Empresaria Group plc	AIM:EMR	0.45	30.61%	22.2	55.1	311.4	2.5%	-2.4%	3.8x	NM	NM
BGSF, Inc.	NYSE:BGSF	8.81	55.47%	96.5	152.2	281.7	4.3%	-0.5%	7.8x	45.7x	NM
PION Group AB (publ)	OM:PION B	0.60	15.83%	29.1	30.0	169.7	-1.2%	-2.5%	18.7x	NM	3.5x
Fullcast Holdings Co., Ltd.	TSE:4848	10.85	54.57%	382.2	270.5	482.5	NA	NA	4.3x	9.3x	2.8x
<b>Mean</b>			<b>38.33%</b>		<b>6,772.1</b>		<b>3.4%</b>	<b>-0.1%</b>	<b>9.1x</b>	<b>28.5x</b>	<b>8.6x</b>
<b>Median</b>			<b>35.78%</b>		<b>595.2</b>		<b>3.6%</b>	<b>1.0%</b>	<b>7.6x</b>	<b>18.4x</b>	<b>3.2x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	33.02	12.90%	5,532.9	9,533.3	26,069.6	3.7%	1.3%	7.6x	16.4x	NM
Randstad N.V.	ENXTAM:RAND	48.40	24.64%	8,492.8	10,215.3	27,014.3	3.0%	1.8%	9.5x	16.0x	10.2x
ManpowerGroup Inc.	NYSE:MAN	72.00	42.00%	3,416.2	4,447.6	18,084.7	2.5%	0.2%	7.2x	77.5x	53.8x
Hays plc	LSE:HAS	1.12	9.17%	1,779.6	1,939.9	8,782.2	1.3%	-0.1%	11.1x	NM	4.0x
Kelly Services, Inc.	KELY.A	20.32	37.10%	722.4	956.6	4,372.9	2.3%	1.0%	6.8x	15.4x	1.1x
Robert Half Inc.	NYSE:RHI	67.65	33.82%	6,920.5	6,612.1	5,886.4	5.1%	4.8%	14.2x	22.5x	5.6x
ASGN Incorporated	NYSE:ASGN	97.45	69.82%	4,365.8	5,338.7	4,188.8	9.7%	4.4%	11.3x	23.6x	NM
PageGroup plc	LSE:PAGE	4.81	5.47%	1,511.0	1,580.8	2,368.8	5.1%	2.7%	8.8x	23.0x	4.7x
Korn Ferry	NYSE:KFY	72.62	87.54%	3,777.0	3,680.1	2,738.4	12.0%	6.8%	9.5x	20.7x	5.0x
SThree plc	LSE:STEM	4.88	33.07%	648.1	565.6	2,037.5	5.0%	3.5%	4.7x	8.9x	2.3x
Robert Walters plc	LSE:RWA	4.58	19.74%	301.0	342.4	1,232.3	2.1%	0.6%	7.3x	41.8x	2.1x
Kforce Inc.	NYSE:KFRC	57.56	12.27%	1,070.8	1,123.0	1,425.0	5.1%	3.9%	13.6x	21.4x	9.0x
Staffline Group plc	AIM:STAF	0.37	34.45%	49.6	67.5	1,249.1	1.3%	-2.0%	4.0x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.53	8.32%	480.9	554.3	1,480.1	4.2%	2.2%	7.0x	14.4x	1.9x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	38.01	79.76%	772.3	571.5	1,075.5	9.0%	3.6%	4.3x	20.6x	3.0x
Resources Connection, Inc.	NasdaqGS:RGP	8.42	4.46%	281.8	217.1	599.6	5.7%	2.0%	5.1x	23.1x	1.7x
Empresaria Group plc	AIM:EMR	0.45	30.61%	22.2	55.1	311.4	2.5%	-2.4%	3.8x	NM	NM
BGSF, Inc.	NYSE:BGSF	8.81	55.47%	96.5	152.2	281.7	4.3%	-0.5%	7.8x	45.7x	NM
Amadeus FiRe AG	XTRA:AAD	97.38	2.05%	529.0	630.2	500.3	19.3%	7.8%	6.3x	13.2x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	21.30	27.86%	162.5	188.7	272.5	9.3%	5.8%	7.1x	10.4x	28.6x
Freelance.com SA	ENXTPA:ALFRE	2.84	5.71%	160.2	169.1	1,023.4	3.0%	1.6%	4.9x	NA	NA
Wise Group AB (publ)	OM:WISE	1.84	5.52%	13.6	16.6	66.1	-0.7%	-3.3%	9.0x	NM	3.2x
PION Group AB (publ)	OM:PION B	0.60	15.83%	29.1	30.0	169.7	-1.2%	-2.5%	18.7x	NM	3.5x
Ashley Services Group Limited	ASX:ASH	0.12	3.41%	17.4	27.8	371.3	2.0%	0.2%	3.3x	20.2x	3.8x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	9.68	44.77%	183.2	149.9	158.9	10.3%	6.0%	8.5x	18.6x	4.2x
<b>Mean</b>			<b>28.23%</b>		<b>1,966.6</b>		<b>5.0%</b>	<b>2.0%</b>	<b>8.1x</b>	<b>23.9x</b>	<b>8.2x</b>
<b>Median</b>			<b>24.64%</b>		<b>565.6</b>		<b>4.2%</b>	<b>1.8%</b>	<b>7.3x</b>	<b>20.6x</b>	<b>3.9x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	198.53	33.89%	34,005.4	38,441.6	23,823.0	13.3%	7.6%	10.9x	19.1x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	77.38	84.06%	38,354.0	37,386.0	19,412.0	17.9%	11.6%	9.8x	17.6x	6.0x
CGI Inc.	TSX:GIB.A	115.30	96.05%	25,976.7	27,344.6	10,863.6	17.8%	11.5%	13.8x	22.3x	NM
HCL Technologies Limited	NSEI:HCLTECH	22.25	98.11%	60,258.3	57,729.8	13,654.0	20.6%	14.7%	19.9x	30.2x	12.1x
Robert Half Inc.	NYSE:RHI	67.65	33.82%	6,920.5	6,612.1	5,886.4	5.1%	4.8%	14.2x	22.5x	5.6x
Science Applications International Corporation	NASDAQ:SAIC	146.35	95.94%	7,247.3	9,488.3	7,297.0	8.8%	4.0%	13.4x	26.4x	NM
Bechtle AG	XTRA:BC8	39.72	1.36%	5,004.3	5,374.2	7,120.9	6.7%	3.9%	10.0x	17.6x	5.4x
NS Solutions Corporation	TSE:2327	24.56	79.38%	4,492.9	3,982.8	2,250.9	15.8%	8.4%	12.0x	26.2x	2.8x
ASGN Incorporated	NYSE:ASGN	97.45	69.82%	4,365.8	5,338.7	4,188.8	9.7%	4.4%	11.3x	23.6x	NM
EPAM Systems, Inc.	NYSE:EPAM	198.49	19.63%	11,301.1	9,619.0	4,636.8	14.2%	9.7%	14.0x	28.4x	4.2x
Mphasis Limited	BSE:526299	34.86	77.10%	6,597.4	6,459.1	1,636.2	15.5%	11.6%	23.4x	35.0x	13.8x
CAG Group AB (publ)	OM:CAG	10.36	67.11%	74.3	73.1	87.6	11.4%	5.8%	7.6x	15.1x	11.6x
The Hackett Group, Inc.	NasdaqGS:HCKT	25.69	73.29%	710.4	721.0	300.7	19.5%	11.3%	11.9x	20.6x	39.2x
BGSF, Inc.	NYSE:BGSF	8.81	55.47%	96.5	152.2	281.7	4.3%	-0.5%	7.8x	45.7x	NM
Calian Group Ltd.	TSX:CGY	36.67	42.16%	432.8	496.0	541.7	10.8%	2.3%	8.0x	35.7x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	21.30	27.86%	162.5	188.7	272.5	9.3%	5.8%	7.1x	10.4x	28.6x
Atende S.A.	WSE:ATD	0.72	15.31%	26.3	30.9	84.4	0.8%	0.9%	11.1x	27.4x	1.6x
ARB Berhad	KLSE:ARBB	0.01	5.88%	10.1	1.2	58.5	18.0%	-8.9%	0.1x	NM	0.2x
DBA Group S.p.A.	BIT:DBA	2.75	50.86%	30.3	43.3	127.0	10.1%	2.6%	3.3x	9.1x	2.6x
ORBIS AG	XTRA:OBS	6.49	64.71%	61.4	65.7	139.4	3.9%	2.2%	6.2x	19.6x	5.1x
Neurones S.A.	ENXTPA:NRO	48.04	72.11%	1,166.1	978.3	830.3	10.6%	6.3%	9.9x	22.1x	3.6x
Coforge Limited	NSEI:COFORGE	88.86	96.51%	5,926.4	5,984.8	1,210.9	13.3%	7.9%	34.7x	60.5x	22.9x
Allgeier SE	XTRA:AEIN	17.99	23.03%	206.4	430.9	542.5	13.2%	3.3%	7.6x	16.3x	NM
<b>Mean</b>			<b>55.80%</b>		<b>9,432.3</b>		<b>11.8%</b>	<b>5.7%</b>	<b>11.6x</b>	<b>25.1x</b>	<b>10.3x</b>
<b>Median</b>			<b>64.71%</b>		<b>3,982.8</b>		<b>11.4%</b>	<b>5.8%</b>	<b>10.9x</b>	<b>22.4x</b>	<b>5.5x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	368.66	82.68%	230,359.3	230,349.6	64,896.5	17.1%	11.2%	19.2x	32.2x	54.1x
Capgemini SE	ENXTPA:CAP	198.53	33.89%	34,005.4	38,441.6	23,823.0	13.3%	7.6%	10.9x	19.1x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	77.38	84.06%	38,354.0	37,386.0	19,412.0	17.9%	11.6%	9.8x	17.6x	6.0x
Marsh & McLennan Companies, Inc.	NYSE:MMC	226.06	87.04%	111,166.3	125,146.3	23,945.0	30.3%	16.8%	16.6x	28.1x	NM
Hays plc	LSE:HAS	1.12	9.17%	1,779.6	1,939.9	8,782.2	1.3%	-0.1%	11.1x	NM	4.0x
Arthur J. Gallagher & Co.	NYSE:AJG	287.57	83.66%	63,008.6	70,234.0	10,667.7	31.7%	11.0%	20.3x	55.9x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	162.34	95.80%	20,972.8	24,299.5	11,429.3	11.9%	7.3%	19.1x	35.0x	NM
Groupe CRIT SA	ENXTPA:CEN	75.90	48.51%	799.8	745.5	2,885.0	4.1%	2.6%	5.0x	11.0x	2.0x
ASGN Incorporated	NYSE:ASGN	97.45	69.82%	4,365.8	5,338.7	4,188.8	9.7%	4.4%	11.3x	23.6x	NM
Maximus, Inc.	NYSE:MMS	90.70	84.55%	5,458.1	6,645.8	5,250.3	11.1%	5.6%	9.9x	19.0x	NM
FTI Consulting, Inc.	NYSE:FCN	226.86	73.15%	8,004.1	8,089.8	3,728.4	12.4%	8.4%	14.8x	24.7x	8.9x
Staffline Group plc	AIM:STAF	0.37	34.45%	49.6	67.5	1,249.1	1.3%	-2.0%	4.0x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.53	8.32%	480.9	554.3	1,480.1	4.2%	2.2%	7.0x	14.4x	1.9x
Gattaca plc	AIM:GATC	1.22	15.17%	38.6	9.4	500.2	0.7%	0.0%	2.2x	19.4x	1.1x
ExlService Holdings, Inc.	NasdaqGS:EXLS	39.70	95.66%	6,407.8	6,547.7	1,771.0	16.2%	10.6%	21.7x	36.8x	16.0x
Huron Consulting Group Inc.	NasdaqGS:HURN	108.02	75.69%	1,770.9	2,304.8	1,436.9	11.5%	5.9%	13.2x	26.0x	NM
WNS (Holdings) Limited	NYSE:WNS	49.37	29.11%	2,138.4	2,326.1	1,308.7	17.8%	9.1%	8.5x	17.6x	8.5x
Resources Connection, Inc.	NasdaqGS:RGP	8.42	4.46%	281.8	217.1	599.6	5.7%	2.0%	5.1x	23.1x	1.7x
CRA International, Inc.	NasdaqGS:CRAI	191.09	95.69%	1,295.5	1,459.3	672.6	11.4%	6.4%	15.2x	33.3x	14.4x
Calian Group Ltd.	TSX:CGY	36.67	42.16%	432.8	496.0	541.7	10.8%	2.3%	8.0x	35.7x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	21.30	27.86%	162.5	188.7	272.5	9.3%	5.8%	7.1x	10.4x	28.6x
B3 Consulting Group AB (publ)	OM:B3	7.52	27.58%	62.4	77.1	107.1	4.2%	8.5%	11.7x	23.8x	NM
Freelance.com SA	ENXTPA:ALFRE	2.84	5.71%	160.2	169.1	1,023.4	3.0%	1.6%	4.9x	10.0x	NM
BTS Group AB (publ)	OM:BTS B	27.86	44.44%	540.4	533.1	273.5	13.9%	14.9%	12.6x	22.9x	84.7x
<b>Mean</b>			<b>52.44%</b>		<b>23,482.0</b>		<b>11.3%</b>	<b>6.4%</b>	<b>11.2x</b>	<b>24.5x</b>	<b>17.8x</b>
<b>Median</b>			<b>46.48%</b>		<b>2,122.4</b>		<b>11.3%</b>	<b>6.2%</b>	<b>11.0x</b>	<b>23.4x</b>	<b>8.5x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	290.04	95.33%	118,285.9	119,171.1	19,522.9	29.4%	19.7%	20.8x	31.9x	138.0x
Aon plc	NYSE:AON	357.89	94.50%	77,748.8	95,525.8	14,926.0	28.8%	16.3%	19.6x	28.8x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	291.14	87.73%	29,567.0	34,391.0	9,809.0	26.3%	-7.4%	12.6x	27.9x	NM
Arthur J. Gallagher & Co.	NYSE:AJG	287.57	83.66%	63,008.6	70,234.0	10,667.7	31.7%	11.0%	20.3x	55.9x	NM
Intuit Inc.	NasdaqGS:INTU	617.89	71.08%	173,189.6	175,682.6	16,285.0	27.6%	18.2%	38.1x	59.2x	NM
TriNet Group, Inc.	NYSE:TNET	96.82	12.14%	4,809.3	5,509.3	4,972.0	7.9%	5.3%	12.0x	16.3x	NM
Paychex, Inc.	NasdaqGS:PAYX	142.30	95.07%	51,213.5	50,582.5	5,310.8	44.4%	32.0%	21.1x	30.3x	28.8x
Insperty, Inc.	NYSE:NSP	88.69	12.63%	3,329.3	3,061.3	6,547.9	2.8%	1.8%	11.7x	20.9x	25.8x
Genpact Limited	NYSE:G	39.33	94.12%	7,007.7	7,965.7	4,664.7	16.5%	14.2%	9.7x	11.1x	11.3x
Synergie SE	ENXTPA:SDG	31.73	0.00%	746.1	444.8	3,378.2	3.6%	2.1%	3.1x	NM	NM
Maximus, Inc.	NYSE:MMS	90.70	84.55%	5,458.1	6,645.8	5,250.3	11.1%	5.6%	9.9x	19.0x	NM
Edenred SE	ENXTPA:EDEN	36.32	1.74%	8,863.5	11,050.0	2,679.7	28.2%	12.0%	12.7x	29.3x	NM
Staffline Group plc	AIM:STAF	0.37	34.45%	49.6	67.5	1,249.1	1.3%	-2.0%	4.0x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.53	8.32%	480.9	554.3	1,480.1	4.2%	2.2%	7.0x	14.4x	1.9x
Barrett Business Services, Inc.	NasdaqGS:BBSI	37.35	97.16%	976.2	887.3	1,116.4	5.5%	4.5%	12.8x	20.3x	6.4x
CBIZ, Inc.	NYSE:CBZ	67.23	48.59%	3,359.7	3,969.7	1,680.7	11.5%	7.1%	16.3x	28.9x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	39.70	95.66%	6,407.8	6,547.7	1,771.0	16.2%	10.6%	21.7x	36.8x	16.0x
LTS, Inc.	TSE:6560	12.25	15.16%	54.9	63.4	113.5	6.8%	4.8%	9.9x	17.0x	2.7x
Virtualx Holdings, Inc.	TSE:6193	5.24	16.17%	14.7	12.7	44.6	5.7%	1.4%	6.1x	34.8x	1.7x
<b>Mean</b>			<b>55.16%</b>		<b>31,177.2</b>		<b>16.3%</b>	<b>8.4%</b>	<b>14.2x</b>	<b>28.4x</b>	<b>25.8x</b>
<b>Median</b>			<b>71.08%</b>		<b>6,547.7</b>		<b>11.5%</b>	<b>5.6%</b>	<b>12.6x</b>	<b>28.8x</b>	<b>11.3x</b>

# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	1.12	9.17%	1,779.6	1,939.9	8,782.2	1.3%	-0.1%	11.1x	NM	4.0x
Cross Country Healthcare, Inc.	NASDAQGS:CCR N	12.32	2.75%	416.5	351.7	1,448.1	2.1%	-0.1%	6.7x	49.9x	1.7x
ASGN Incorporated	NYSE:ASGN	97.45	69.82%	4,365.8	5,338.7	4,188.8	9.7%	4.4%	11.3x	23.6x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	40.49	9.13%	1,538.7	2,726.3	3,067.3	10.1%	1.7%	7.1x	15.6x	NM
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	12.34	84.53%	116.7	136.2	334.0	5.0%	1.8%	7.2x	20.4x	2.9x
Dedicare AB (publ)	OM:DEDI	6.31	19.45%	60.4	48.5	177.3	4.4%	3.7%	4.3x	7.1x	5.5x
Empresaria Group plc	AIM:EMR	0.45	30.61%	22.2	55.1	311.4	2.5%	-2.4%	3.8x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	28.91	75.73%	879.1	814.9	288.0	13.9%	6.8%	18.9x	49.3x	15.8x
Altech Corporation	TSE:4641	19.09	82.75%	379.4	303.6	334.9	NA	NA	8.4x	16.2x	3.3x
Workforce Holdings Limited	JSE:WKF	0.08	48.09%	17.9	33.8	258.4	0.1%	-0.1%	26.2x	NM	0.6x
<b>Mean</b>			<b>43.20%</b>		<b>1,174.9</b>		<b>5.4%</b>	<b>1.7%</b>	<b>10.5x</b>	<b>26.0x</b>	<b>4.8x</b>
<b>Median</b>			<b>39.35%</b>		<b>327.6</b>		<b>4.4%</b>	<b>1.7%</b>	<b>7.8x</b>	<b>20.4x</b>	<b>3.3x</b>
<b>Government Staffing &amp; IT</b>											
Leidos Holdings, Inc.	NYSE:LDOS	167.70	97.02%	22,591.5	26,985.5	16,277.0	12.6%	7.4%	12.8x	52.9x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	162.34	95.80%	20,972.8	24,299.5	11,429.3	11.9%	7.3%	19.1x	35.0x	NM
CACI International Inc	NYSE:CACI	527.13	97.57%	11,756.9	13,542.0	7,866.6	10.6%	5.8%	15.2x	28.3x	NM
KBR, Inc.	NYSE:KBR	67.87	90.69%	9,030.1	10,710.1	7,350.0	8.8%	4.4%	11.4x	45.9x	NM
Groupe CRIT SA	ENXTPA:CEN	75.90	48.51%	799.8	745.5	2,885.0	4.1%	2.6%	5.0x	11.0x	2.0x
Synergie SE	ENXTPA:SDG	31.73	0.00%	746.1	444.8	3,378.2	3.6%	2.1%	3.1x	NM	NM
Staffline Group plc	AIM:STAF	0.37	34.45%	49.6	67.5	1,249.1	1.3%	-2.0%	4.0x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	168.00	94.92%	3,151.2	3,779.9	2,001.8	11.4%	5.4%	15.7x	32.3x	NM
Trigyn Technologies Limited	BSE:517562	1.50	44.73%	46.2	6.8	130.6	1.5%	0.5%	2.1x	25.1x	0.6x
Sopra Steria Group SA	ENXTPA:SOP	204.14	41.52%	4,140.3	5,859.8	6,512.4	10.5%	3.2%	7.1x	17.2x	NM
<b>Mean</b>			<b>67.08%</b>		<b>8,953.5</b>		<b>7.3%</b>	<b>3.7%</b>	<b>9.8x</b>	<b>32.9x</b>	<b>1.3x</b>
<b>Median</b>			<b>90.69%</b>		<b>3,779.9</b>		<b>8.8%</b>	<b>4.4%</b>	<b>11.4x</b>	<b>32.3x</b>	<b>1.3x</b>

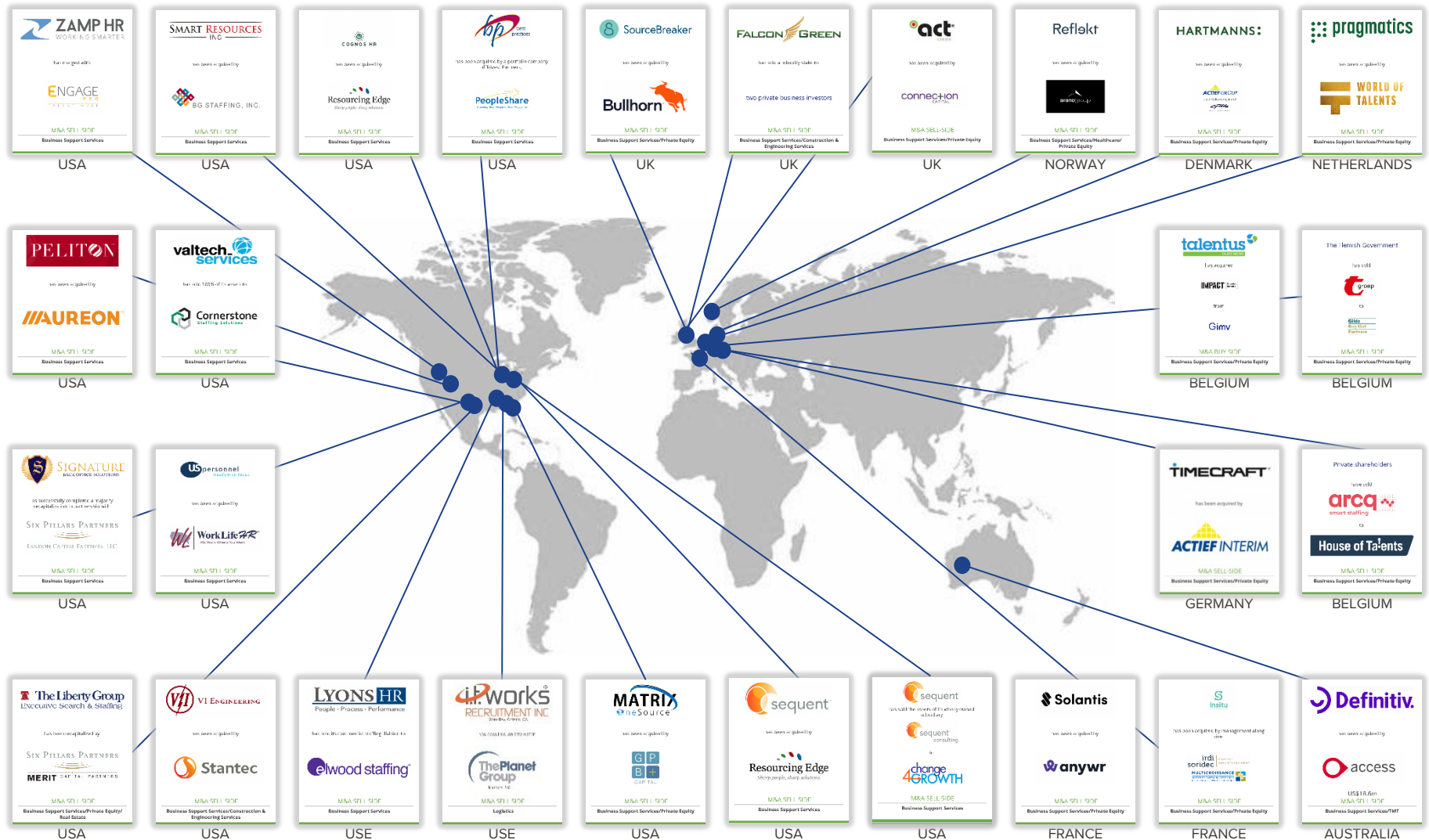
# Human Resource Management Segments

## Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 10/15/2024	% 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	174.09	94.30%	482,414.4	556,471.4	53,815.0	40.5%	20.4%	24.2x	44.9x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	31.62%	10.8	46.3	37.0	6.4%	-10.7%	15.3x	NM	0.7x
SAP SE	XTRA:SAP	228.79	94.92%	266,165.4	263,267.9	37,102.4	25.8%	8.3%	28.6x	96.7x	25.7x
Intuit Inc.	NasdaqGS:INTU	617.89	71.08%	173,189.6	175,682.6	16,285.0	27.6%	18.2%	38.1x	59.2x	NM
CACI International Inc	NYSE:CACI	527.13	97.57%	11,756.9	13,542.0	7,866.6	10.6%	5.8%	15.2x	28.3x	NM
SEEK Limited	ASX:SEK	16.86	73.06%	5,994.7	6,775.0	723.3	29.3%	-9.3%	53.4x	NM	9.2x
HealthStream, Inc.	NasdaqGS:HSTM	28.91	75.73%	879.1	814.9	288.0	13.9%	6.8%	18.9x	49.3x	15.8x
DHI Group, Inc.	NYSE:DHX	1.82	23.27%	82.7	126.0	144.4	18.8%	1.0%	4.2x	30.9x	NM
GPI S.p.A.	BIT:GPI	13.54	84.44%	390.2	741.6	518.6	13.7%	19.5%	10.3x	40.1x	NM
Asure Software, Inc.	NasdaqCM:ASUR	8.73	57.57%	231.0	221.8	115.3	7.9%	-10.5%	16.3x	NM	5.8x
<b>Mean</b>			<b>70.35%</b>		<b>101,768.9</b>		<b>19.4%</b>	<b>4.9%</b>	<b>22.4x</b>	<b>49.9x</b>	<b>11.4x</b>
<b>Median</b>			<b>74.39%</b>		<b>3,794.9</b>		<b>16.4%</b>	<b>6.3%</b>	<b>17.6x</b>	<b>44.9x</b>	<b>9.2x</b>

# Proven Record of Global Reach





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