



Human Resource Management (HRM) Report

Q4 Market Transactions & Valuations

MARCH 2025



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

 <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 TriVest 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 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 83, 8.4% below year ago levels and eight points below the prior quarter ending September.

Public valuation multiples are 4.5% above year ago levels with a mean EV/EBITDA multiple across all segments at 10.7x versus 10.2x a year ago. The increase in multiples was observed across all segments except in Commercial Staffing, Management Consulting, Outsourcing Services, and Government IT Staffing & Consulting. Compared to the end of Q3'24, the composite multiple increased slightly from 10.4x to 10.7x.

The Consumer Confidence Index declined in February to 98.3, down from 104.1 in January. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, fell to 136.5 in February from 139.9 a month earlier. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, decreased to 72.9 in February, down from 82.2 in January.



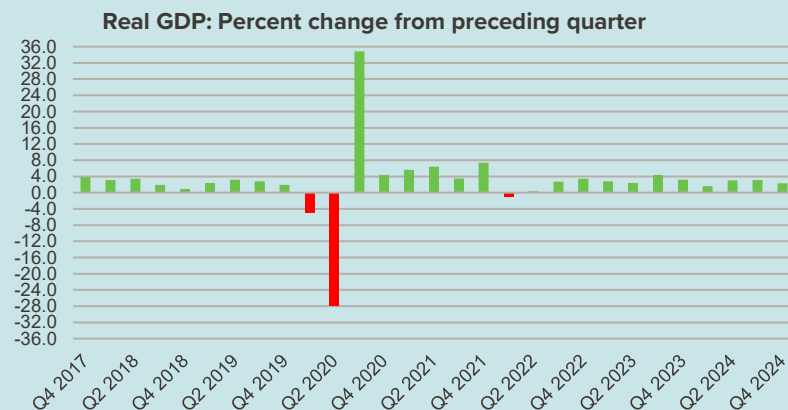
US real gross domestic product grew at a slightly higher-than-expected annualized rate of 2.3% according to the second Q4'24 estimate, following growth of 3.1% in Q3'24, the US Bureau of Economic Analysis reported.

The GDP outlook according to the consensus in the Federal Reserve Bank of Philadelphia's forecaster survey, released February 14th, was revised upward from the prior forecast of 1.9% to 2.5% for Q1'25. Q2'25 GDP growth is expected to be 2.1%.

The forecasters further expect whole year GDP for 2025 to grow at 2.4%, up 0.2 percentage points compared to the previous survey.

The survey prediction on unemployment was lowered from the prior forecast with the expected unemployment rate of 4.1% in Q1'25 followed by 4.2% in Q2'25.

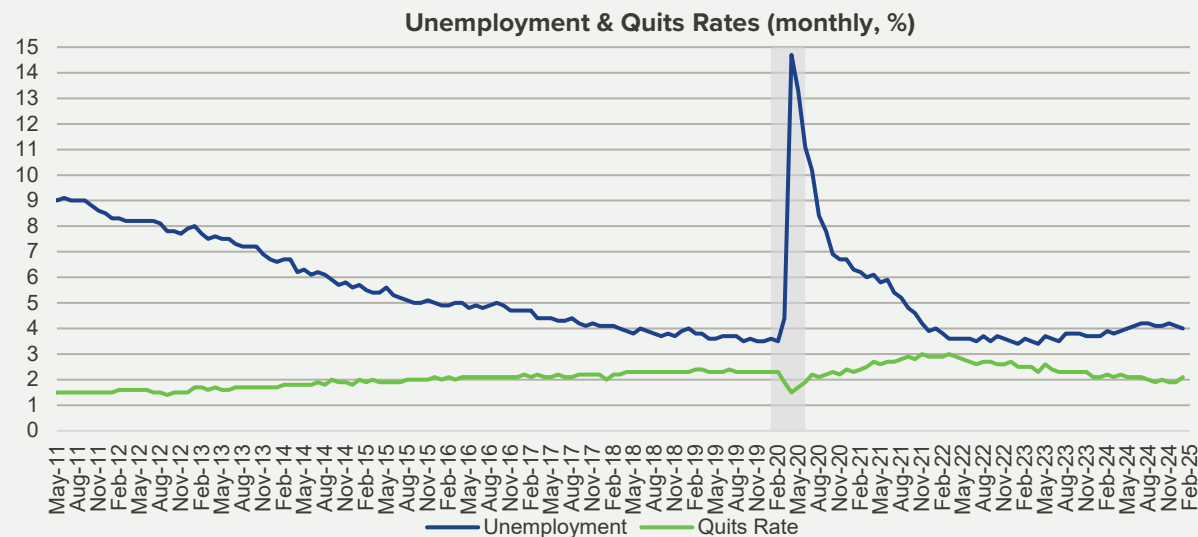
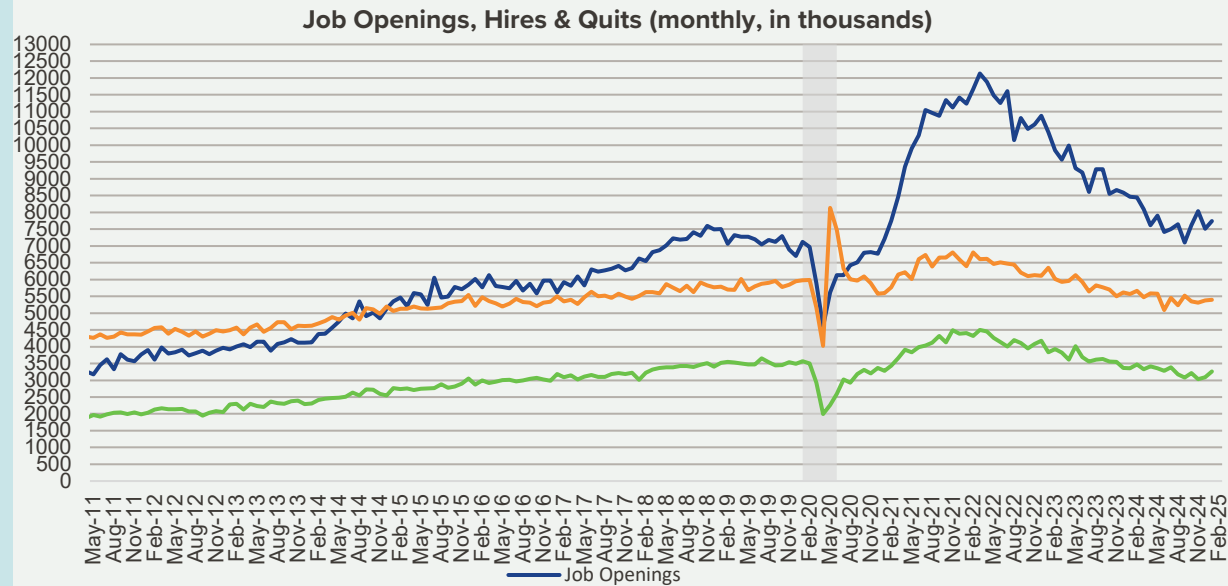
In contrast, the GDPNow forecast by the Federal Reserve Bank of Atlanta released March 6th predicts a 2.4% GDP contraction for Q1'25.



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 increased from 7.51 million in December to 7.74 million in January and is up 0.64 million from September of 2024.
- Hires is up slightly from 5.37 million in December to 5.39 million in January and decreased 0.13 million over the level in September of 2024.
- January Quits level increased to 3.27 million after decreasing to 3.13 million in November followed by 3.10 in December.
- The January Quits rate increased to 2.1% after briefly decreasing to 1.9 in November and December.
- The February unemployment rate inched up to 4.1% after 4.0% in January and 4.1% in December.



HRM 2024 Q4 vs. 2024 Q3 Transactions

Q4'24 registered a minor decrease in M&A transactions at 89 deals compared to 91 transactions in Q3'24, down 2% sequentially.

IT Consulting and Staffing led Q4 deal activity accounting for 44% of deals, or 39 transactions. This marks a 4 deal decrease over Q3 for the most active segment. Government IT Consulting & Staffing was the second most active segments with 17% of deals (15 transactions) and experienced a 2-deal increase.

Professional Staffing experienced the largest increase in deal count with 4 more compared to Q3. Healthcare Staffing and HR SaaS each had a 3 deal increase.

Decreases were observed in Commercial with 1 fewer deals, followed by Outsourcing Services with 4 fewer deals and Management Consulting with 5 fewer deals.

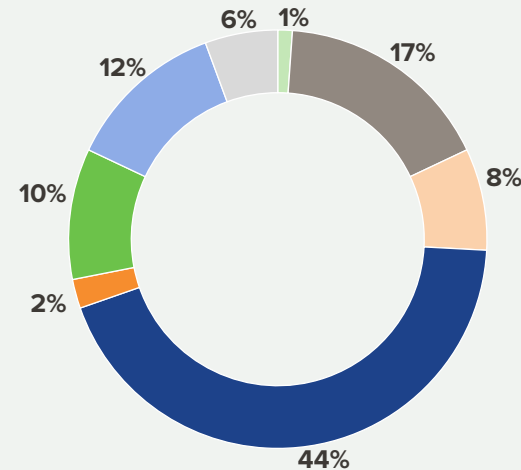
Chart Notes:

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

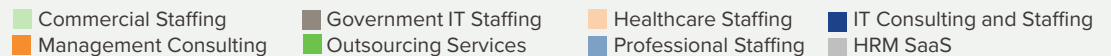
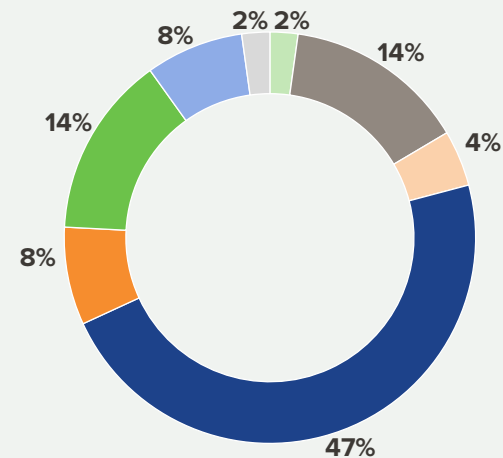
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

89 Total 2024 Q4 Transactions by Segment



91 Total 2024 Q3 Transactions by Segment



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

HRM 2024 Total vs. 2023 Total Transactions

Comparing 2024 total transaction counts to the previous year, total transactions were up by 2 deals (+0.5%). In total, our universe experienced 379 transactions for the year vs. 377 transactions in 2023.

Government IT Consulting & Staffing transactions increased by 25 deals, followed by Outsourcing Services with 8 more deals, and HR SaaS with 2 additional transactions.

Decreases were observed in Healthcare Staffing and Professional Staffing with 2 fewer deals, followed by Commercial Staffing with 3 fewer deals, Management Consulting with 5 fewer deals, and IT Staffing & Consulting with 20 fewer deal.

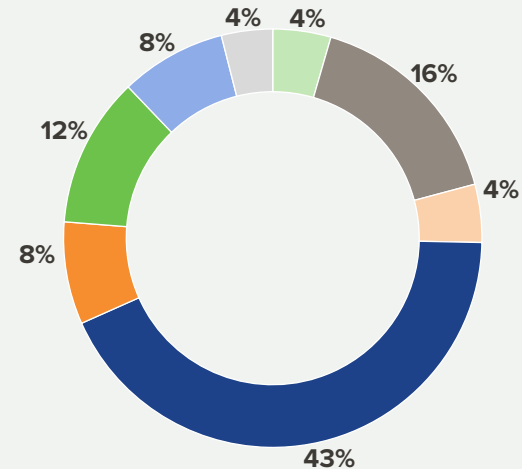
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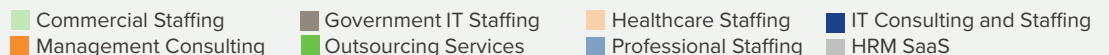
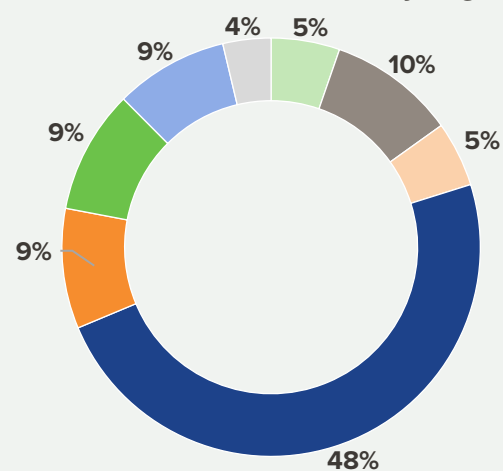
Professional Staffing includes: Finance, Accounting, Engineering, Scientific, Exec. Search, Energy, and Other Skilled Professional Staffing

Commercial Staffing includes: Clerical/Administrative, Light Industrial

379 2024 Total Transactions by Segment











377 2023 Total Transactions by Segment













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
Oct 2024	Netropole, Inc.		Provider of managed IT services	New Charter Technologies, LLC		xxx	xxx	xxx
Oct 2024	Hanold Associates LLC		Retained executive search firm focusing on recruiting c-suite executives and their teams	Creative Artists Agency, LLC		xxx	xxx	xxx
Oct 2024	NOW Micro, Inc.		Education and public sector focused provider of IT services	Trafera, LLC		xxx	xxx	xxx
Oct 2024	3D Medical Staffing, LLC		Healthcare staffing provider focused on Per Diem, Travel Nursing and Administrative Clinical positions	Advanced Care Group		xxx	xxx	xxx
Oct 2024	Teamwork Services, Inc.		Professional employment organization (PEO)	Prestige Employee Administrators, LLC		xxx	xxx	xxx

Select HRM Transactions (to be updated)

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Nov 2024	Collective Solution, LLC		Provider of outsourced customer service and revenue generation	Tregaron India Holdings, LLC		xxx	xxx	xxx
Nov 2024	Rain Group LLC		Consulting company focused on sales department consulting and training	Alchemist Learning and Development Limited		xxx	xxx	xxx
Nov 2024	Pragmatics, LLC		Provides IT services and consulting to government clients	Integral Federal, Inc		xxx	xxx	xxx
Nov 2024	Snagajob.com, Inc.		Operates a online job search platform for commercial staffing positions	JobGet Inc.		xxx	xxx	xxx
Nov 2024	Fahrenheit Advisors		Provider of consulting services, fractional and interim professionals as well as executive search	Smith & Howard Advisory LLC		xxx	xxx	xxx

Select HRM Transactions (to be updated)

Date	Target	Country	Target Description	Buyer	Country	EV (USD M)	Valuation EV/REVENUE	EV/EBITDA
Dec 2024	GRATITUDESgroup, LLC		Management Consulting firm focused on business culture transformation	Etherio Group, Inc.		xxx	xxx	xxx
Dec 2024	Leverage Information Technologies LLC		Provider of IT consulting to federal government clients	Markon LLC		xxx	xxx	xxx
Dec 2024	Medical Temps, Inc		Healthcare Staffing firm focused on nurse staffing	Health Advocates Network, Inc.		xxx	xxx	xxx
Dec 2024	IRIS Consulting Corporation		Provider of IT Staffing solutions	Javelin IT Consulting & Staffing, LLC		xxx	xxx	xxx
Dec 2024	Staffing 360 Solutions, Inc.		Consolidator of Professional and Commercial Staffing companies including employer of record (EOR) services	Atlantic International Corp. (NasdaqGM:ATLN)		xxx	xxx	xxx

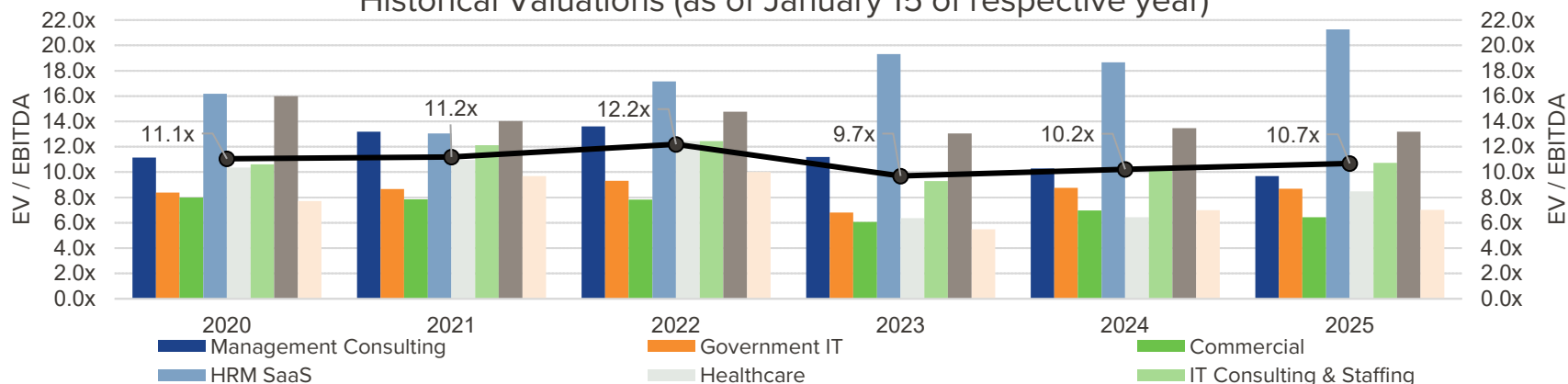
Human Resource Management Segments

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	118.3	121.0	109.1	6.1	6.4x
Professional	35.9	42.8	106.3	3.8	7.0x
IT Consulting & Staffing	201.5	204.8	104.1	14.6	10.7x
Management Consulting	511.5	542.1	191.9	32.7	9.7x
Outsourcing Services	569.5	607.8	113.8	27.7	13.2x
Healthcare	8.4	10.5	18.4	0.9	8.5x
Government IT	59.9	71.4	54.0	6.2	8.7x
HRM SaaS	936.8	1,030.8	116.8	37.3	21.3x
Mean				16.1	10.7x
Min				0.9	6.4x
Max				37.3	21.3x
Standard deviation				13.4	4.5x

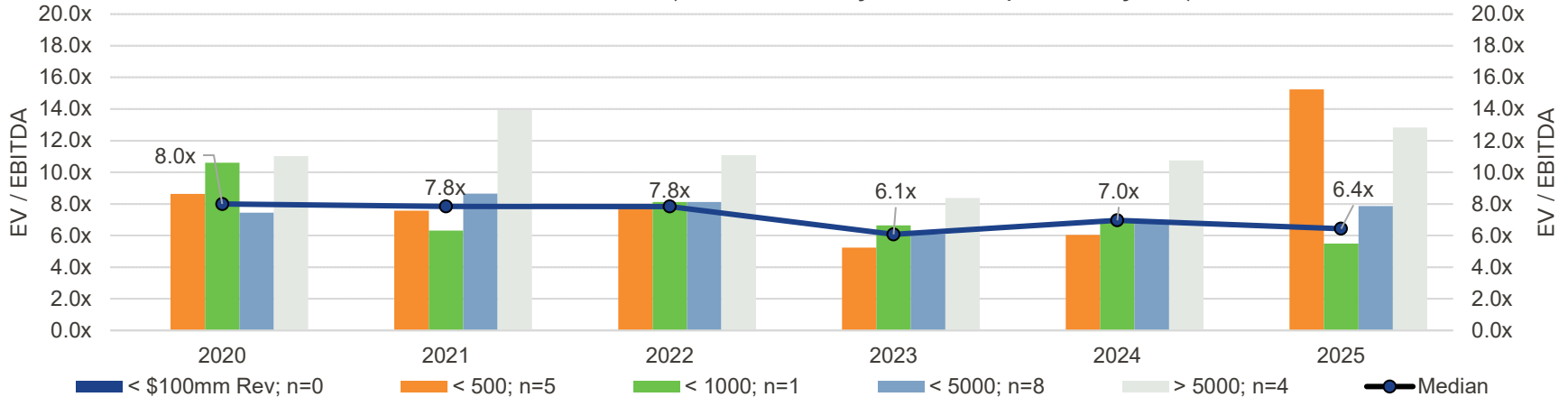
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

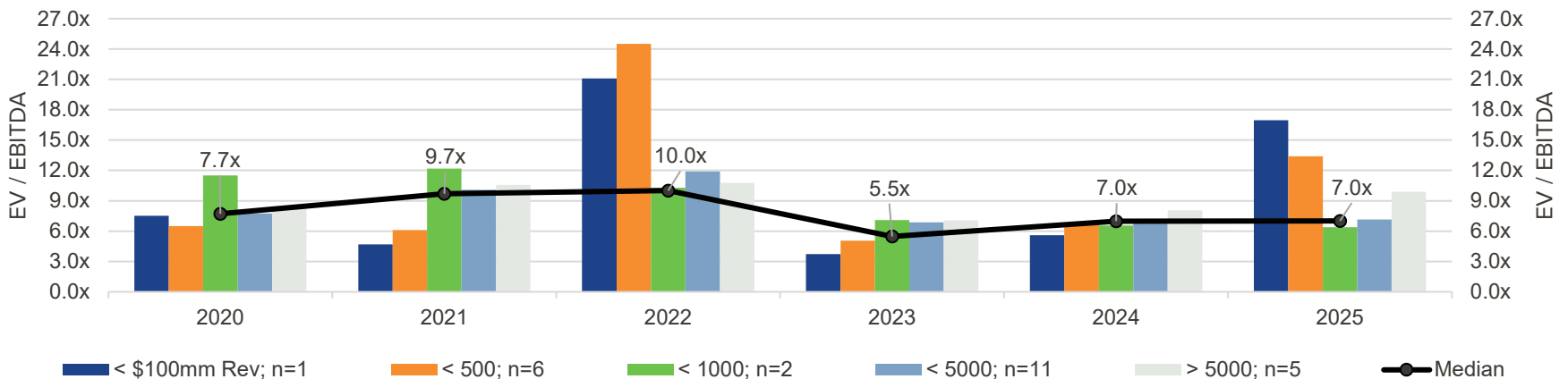
Commercial Staffing (Includes Clerical, Administrative & Light Industrial Staffing)

Historical Valuations (as of January 15 of respective year)



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

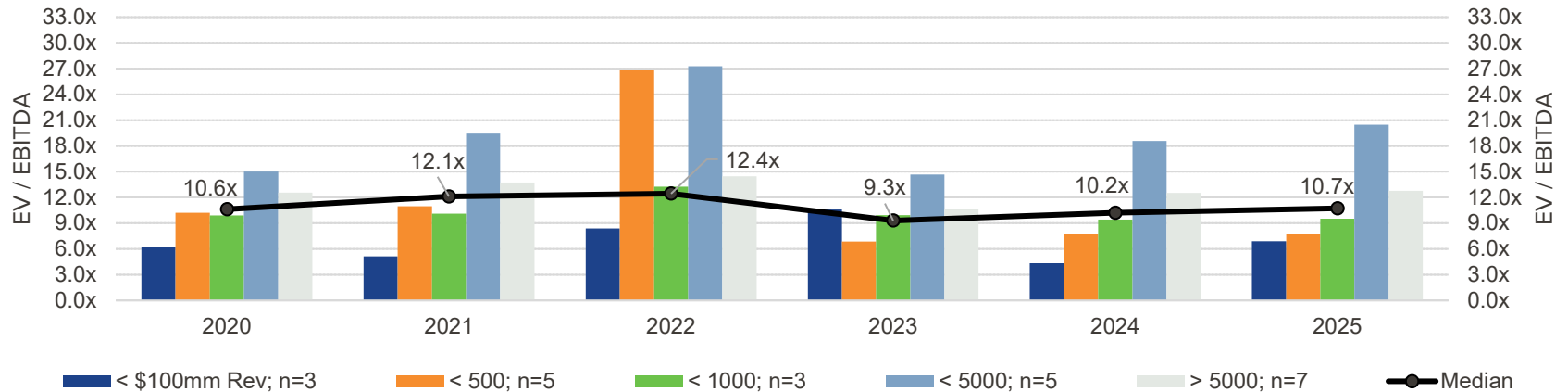
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

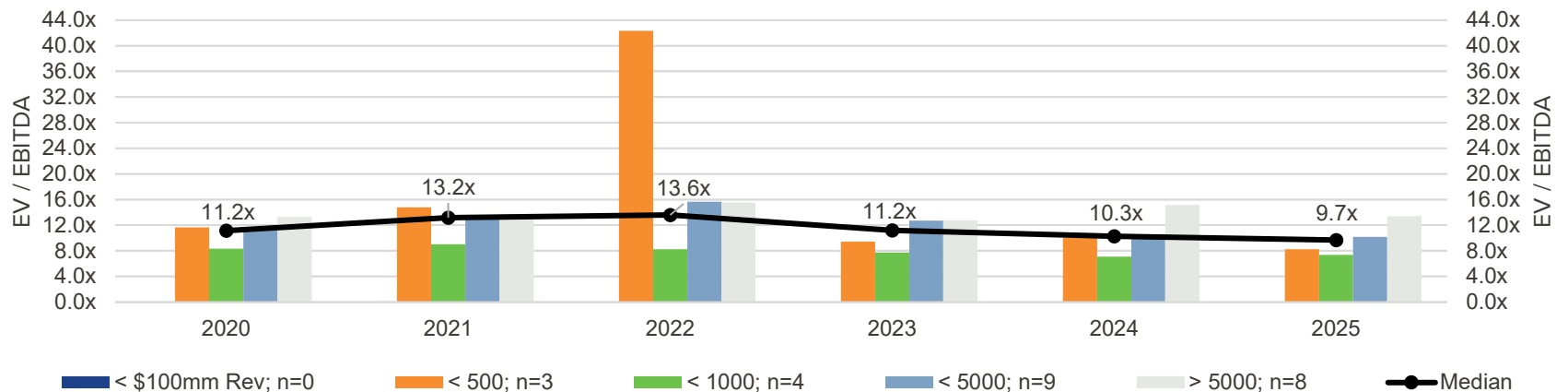
IT Consulting & Staffing

Historical Valuations (as of January 15 of respective year)



Management Consulting

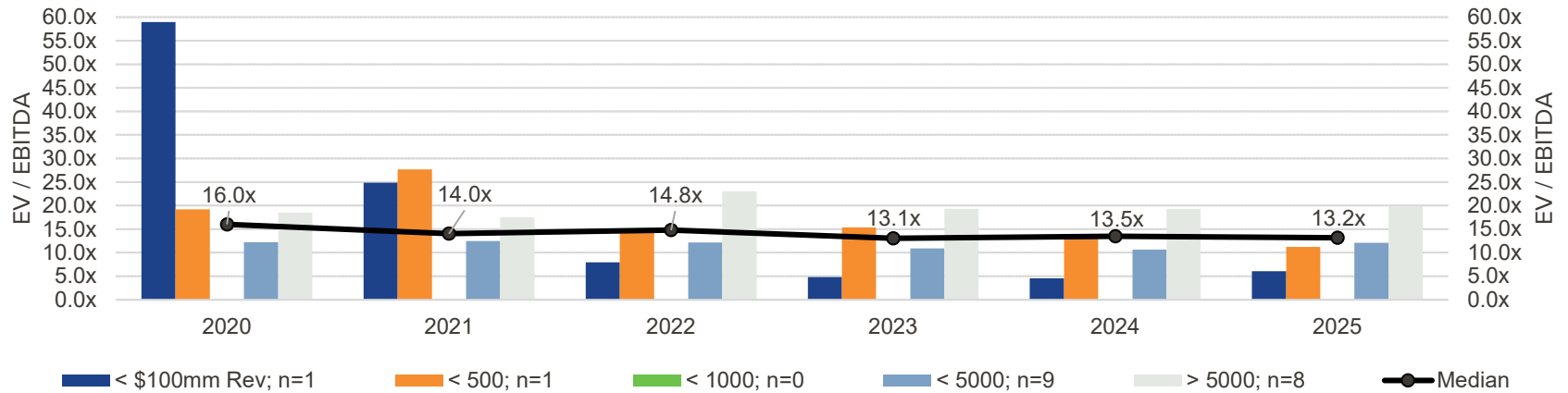
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

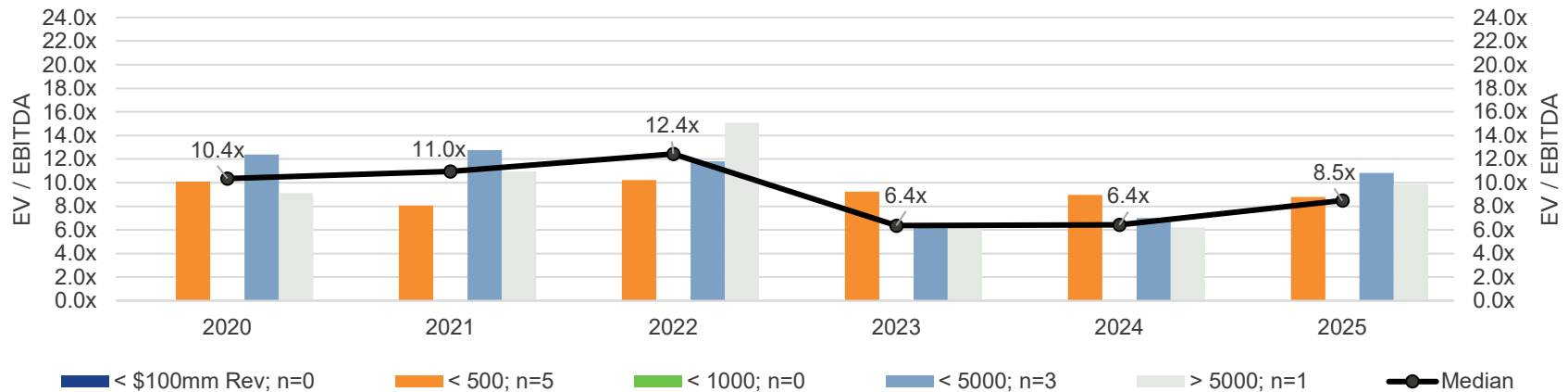
Outsourcing Services (Includes PEO, ASO, HRO, RPO & BPO)

Historical Valuations (as of January 15 of respective year)



Healthcare Staffing

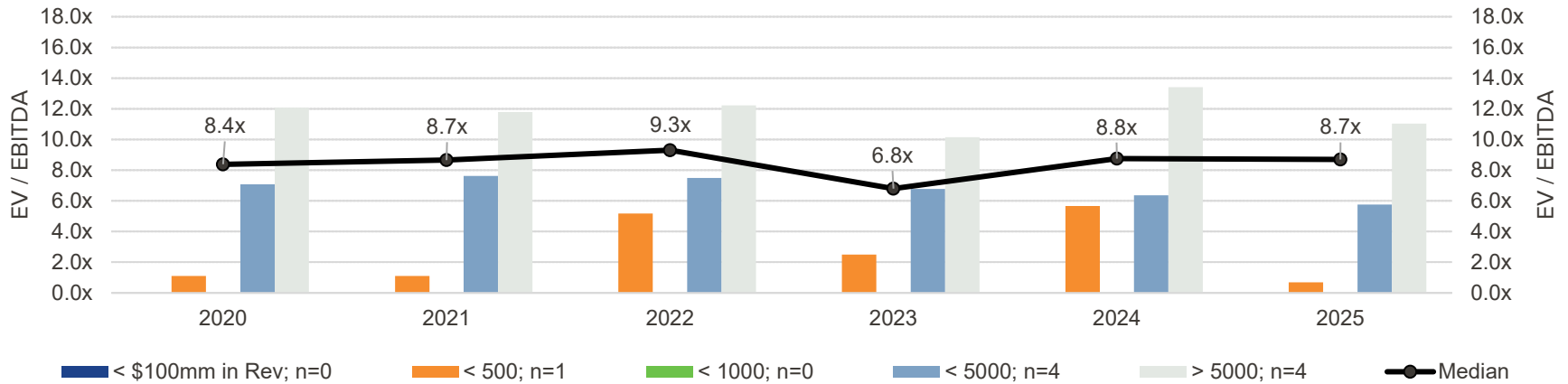
Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

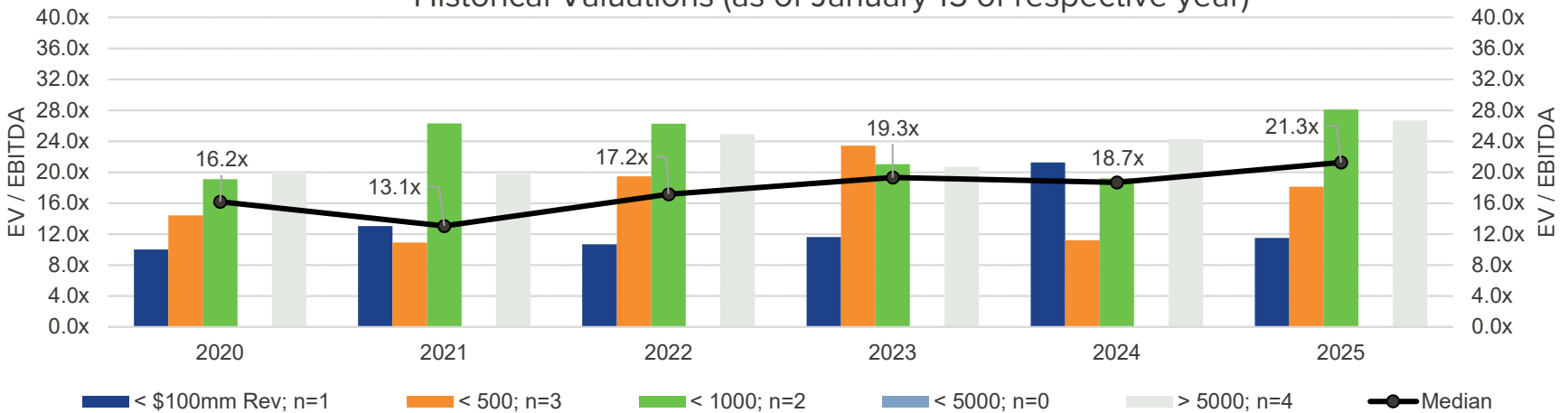
Government IT Staffing

Historical Valuations (as of January 15 of respective year)



HRM SaaS

Historical Valuations (as of January 15 of respective year)



Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 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	23.15	4.62%	3,879.3	7,439.0	23,954.9	3.6%	1.3%	6.6x	12.6x	NM
Randstad N.V.	ENXTAM:RAND	40.33	5.81%	7,064.0	8,490.5	24,973.6	2.6%	0.5%	9.0x	16.1x	7.9x
ManpowerGroup Inc.	NYSE:MAN	59.02	21.14%	2,770.2	3,786.4	17,853.9	2.4%	0.8%	6.3x	75.7x	33.3x
Recruit Holdings Co., Ltd.	TSE:6098	67.04	77.76%	99,152.1	95,632.1	22,512.9	15.3%	10.6%	29.4x	45.4x	16.2x
Kelly Services, Inc.	NasdaqGS:KELY.A	14.19	11.99%	505.4	765.5	4,331.8	2.6%	0.0%	5.9x	12.2x	0.8x
NISSO HOLDINGS Co., Ltd	TSE:9332	4.83	44.86%	158.3	134.8	640.3	4.1%	2.1%	5.5x	11.4x	1.8x
Groupe CRIT SA	ENXTPA:CEN	61.94	9.35%	652.7	601.5	2,885.0	4.1%	2.6%	4.3x	9.5x	1.7x
TrueBlue, Inc.	NYSE:TBI	7.76	13.65%	229.4	214.4	1,567.4	-0.8%	-8.0%	NM	NM	0.8x
Synergie SE	ENXTPA:SDG	30.87	32.00%	725.7	441.5	3,378.2	3.6%	2.1%	3.3x		
Kforce Inc.	NYSE:KFRC	56.27	15.16%	1,029.9	1,072.1	1,405.3	5.2%	3.6%	13.6x	19.4x	8.8x
Staffline Group plc	AIM:STAF	0.29	14.76%	39.5	56.2	1,249.1	1.3%	-2.0%	3.5x	NM	NM
Barrett Business Services, Inc.	NasdaqGS:BBSI	43.06	92.33%	1,116.8	1,044.2	1,144.5	5.5%	4.6%	14.8x	22.8x	6.7x
GDI Integrated Facility Services Inc.	TSX:GDI	24.41	41.35%	573.6	857.4	1,883.9	3.8%	0.6%	9.8x	56.4x	NM
GEE Group Inc.	NYSEAM:JOB	0.24	14.53%	26.8	9.6	111.9	-2.6%	-20.8%	NM	NM	0.7x
Empresaria Group plc	AIM:EMR	0.32	8.82%	15.9	46.7	311.4	2.5%	-2.4%	3.4x	NM	NM
BGSF, Inc.	NYSE:BGSF	5.37	4.10%	59.2	113.2	281.7	4.3%	-0.5%	7.6x	NM	NM
PION Group AB (publ)	OM:PION B	0.55	21.25%	26.3	27.6	144.6	-0.5%	-3.9%	45.6x	NM	3.3x
Fullcast Holdings Co., Ltd.	TSE:4848	9.16	42.23%	322.6	230.4	436.1	11.8%	8.0%	4.3x	9.3x	2.5x
Mean			26.43%		6,720.2		3.8%	0.0%	10.8x	26.4x	7.0x
Median			14.96%		521.5		3.6%	0.7%	6.4x	16.1x	2.9x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 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	23.15	4.62%	3,879.3	7,439.0	23,954.9	3.6%	1.3%	6.6x	12.6x	NM
Randstad N.V.	ENXTAM:RAND	40.33	5.81%	7,064.0	8,490.5	24,973.6	2.6%	0.5%	9.0x	16.1x	7.9x
ManpowerGroup Inc.	NYSE:MAN	59.02	21.14%	2,770.2	3,786.4	17,853.9	2.4%	0.8%	6.3x	75.7x	33.3x
Hays plc	LSE:HAS	0.91	11.76%	1,455.1	1,605.0	8,483.2	0.8%	-0.2%	9.9x	NM	3.5x
Kelly Services, Inc.	KELY.A	14.19	11.99%	505.4	765.5	4,331.8	2.6%	0.0%	5.9x	12.2x	0.8x
Robert Half Inc.	NYSE:RHI	70.24	50.35%	7,128.6	6,797.1	5,795.8	5.1%	4.3%	17.8x	25.5x	5.8x
ASGN Incorporated	NYSE:ASGN	89.10	28.96%	3,938.2	4,877.3	4,099.7	9.6%	4.3%	10.9x	22.5x	NM
PageGroup plc	LSE:PAGE	3.72	6.14%	1,167.4	1,232.7	2,368.8	5.1%	2.7%	7.4x	19.0x	3.9x
Korn Ferry	NYSE:KFY	69.48	56.36%	3,584.0	3,436.0	2,708.8	12.2%	9.1%	8.9x	14.9x	4.5x
SThree plc	LSE:STEM	3.32	20.97%	438.3	361.2	1,896.7	4.7%	3.3%	3.2x	6.5x	1.7x
Robert Walters plc	LSE:RWA	3.79	11.73%	249.2	287.9	1,232.3	2.1%	0.6%	6.6x	37.0x	1.8x
Kforce Inc.	NYSE:KFRC	56.27	15.16%	1,029.9	1,072.1	1,405.3	5.2%	3.6%	13.6x	19.4x	8.8x
Staffline Group plc	AIM:STAF	0.29	14.76%	39.5	56.2	1,249.1	1.3%	-2.0%	3.5x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.72	35.96%	490.6	559.9	1,412.9	4.1%	2.2%	7.5x	15.5x	2.1x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	46.08	86.76%	940.5	634.6	1,075.5	9.0%	3.6%	4.9x	25.2x	3.3x
Resources Connection, Inc.	NasdaqGS:RGP	8.50	9.39%	281.3	230.8	582.1	4.4%	-10.5%	6.8x	NM	2.0x
Empresaria Group plc	AIM:EMR	0.32	8.82%	15.9	46.7	311.4	2.5%	-2.4%	3.4x	NM	NM
BGSF, Inc.	NYSE:BGSF	5.37	4.10%	59.2	113.2	281.7	4.3%	-0.5%	7.6x	NM	NM
Amadeus FiRe AG	XTRA:AAD	81.28	9.16%	441.5	534.0	500.3	19.3%	7.8%	6.0x	12.6x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	20.14	21.29%	153.0	187.8	272.5	9.3%	5.8%	7.0x	10.3x	20.8x
Freelance.com SA	ENXTPA:ALFRE	2.99	24.12%	169.2	214.1	1,023.4	3.5%	1.6%	6.3x	NA	NA
Wise Group AB (publ)	OM:WISE	1.58	9.41%	11.7	14.4	57.0	-3.6%	-3.0%	17.0x	NM	3.7x
PION Group AB (publ)	OM:PION B	0.55	21.25%	26.3	27.6	144.6	-0.5%	-3.9%	45.6x	NM	3.3x
Ashley Services Group Limited	ASX:ASH	0.11	9.81%	16.1	25.7	329.2	1.6%	0.4%	3.3x	20.2x	3.8x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	10.53	61.41%	199.9	169.3	182.1	11.2%	6.6%	8.8x	18.6x	4.7x
Mean			22.45%		1,718.6		4.9%	1.4%	9.4x	21.4x	6.4x
Median			14.76%		534.0		4.1%	1.3%	7.0x	18.6x	3.7x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 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	161.69	9.94%	27,492.3	31,677.9	22,876.1	12.5%	7.6%	9.5x	16.5x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	77.78	74.93%	38,565.2	38,403.2	19,736.0	17.8%	11.3%	10.0x	17.2x	6.8x
CGI Inc.	TSX:GIB.A	108.26	75.86%	24,334.7	25,627.2	10,326.7	17.8%	11.7%	13.4x	21.2x	NM
HCL Technologies Limited	NSEI:HCLTECH	21.13	76.00%	57,264.9	54,795.8	13,772.0	20.3%	14.7%	19.1x	28.5x	12.0x
Robert Half Inc.	NYSE:RHI	70.24	50.35%	7,128.6	6,797.1	5,795.8	5.1%	4.3%	17.8x	25.5x	5.8x
Science Applications International Corporation	NASDAQ:SAIC	116.07	15.11%	5,673.7	7,940.7	7,378.0	8.9%	4.1%	11.0x	19.7x	NM
Bechtle AG	XTRA:BC8	31.55	8.11%	3,974.9	4,188.7	7,120.9	6.7%	3.9%	8.5x	15.4x	4.2x
NS Solutions Corporation	TSE:2327	24.35	70.60%	4,455.4	3,484.6	2,104.1	16.2%	8.8%	10.7x	25.9x	2.8x
ASGN Incorporated	NYSE:ASGN	89.10	28.96%	3,938.2	4,877.3	4,099.7	9.6%	4.3%	10.9x	22.5x	NM
EPAM Systems, Inc.	NYSE:EPAM	228.74	40.06%	12,974.5	11,081.8	4,727.9	14.7%	9.6%	15.4x	29.7x	4.5x
Mphasis Limited	BSE:526299	32.17	56.62%	6,101.9	5,967.4	1,628.0	15.9%	11.8%	22.2x	33.2x	13.1x
CAG Group AB (publ)	OM:CAG	9.82	72.50%	70.4	68.3	78.5	11.3%	5.6%	7.5x	15.2x	10.5x
The Hackett Group, Inc.	NasdaqGS:HCKT	30.00	77.54%	827.8	840.8	307.0	15.8%	9.7%	14.1x	24.6x	44.3x
BGSF, Inc.	NYSE:BGSF	5.37	4.10%	59.2	113.2	281.7	4.3%	-0.5%	7.6x	NM	NM
Calian Group Ltd.	TSX:CGY	34.86	38.73%	412.8	466.8	523.0	9.8%	0.6%	8.0x	53.8x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	20.14	21.29%	153.0	187.8	272.5	9.3%	5.8%	7.0x	10.3x	20.8x
Atende S.A.	WSE:ATD	0.61	29.73%	22.3	25.5	84.4	1.3%	0.9%	12.7x	32.8x	1.4x
ARB Berhad	KLSE:ARBB	0.01	9.08%	9.7	5.0	22.2	4.4%	1.8%	0.5x	NM	0.2x
DBA Group S.p.A.	BIT:DBA	3.05	74.39%	33.6	45.9	127.0	10.1%	2.6%	3.7x	10.7x	3.0x
ORBIS AG	XTRA:OBS	6.02	46.67%	57.0	61.0	139.4	3.9%	2.2%	6.1x	19.2x	5.0x
Neurones S.A.	ENXTPA:NRO	44.91	48.28%	1,090.2	913.0	830.3	10.6%	6.3%	9.8x	21.9x	3.6x
Coforge Limited	NSEI:COFORGE	99.34	74.85%	6,641.5	6,791.5	1,301.7	11.8%	7.0%	43.2x	68.8x	63.4x
Allgeier SE	XTRA:AEIN	15.18	20.81%	174.1	409.7	555.5	11.3%	2.6%	10.8x	14.7x	NM
Mean			44.54%		8,903.1		10.8%	5.9%	12.2x	25.1x	12.6x
Median			46.67%		3,484.6		10.6%	5.6%	10.7x	21.9x	5.4x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Management Consulting</i>											
Accenture plc	NYSE:ACN	349.73	65.28%	218,749.1	219,496.2	66,361.7	17.1%	11.4%	17.9x	29.3x	39.2x
Capgemini SE	ENXTPA:CAP	161.69	9.94%	27,492.3	31,677.9	22,876.1	12.5%	7.6%	9.5x	16.5x	NM
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	77.78	74.93%	38,565.2	38,403.2	19,736.0	17.8%	11.3%	10.0x	17.2x	6.8x
Marsh & McLennan Companies, Inc.	NYSE:MMC	212.59	51.45%	104,407.5	117,582.5	24,458.0	29.5%	16.6%	15.3x	26.2x	NM
Hays plc	LSE:HAS	0.91	11.76%	1,455.1	1,605.0	8,483.2	0.8%	-0.2%	9.9x	NM	3.5x
Arthur J. Gallagher & Co.	NYSE:AJG	290.19	70.40%	72,490.2	79,073.5	10,927.4	33.2%	13.4%	22.2x	55.1x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	136.07	15.75%	17,386.0	20,440.3	11,776.7	11.9%	7.4%	14.2x	21.4x	NM
Groupe CRIT SA	ENXTPA:CEN	61.94	9.35%	652.7	601.5	2,885.0	4.1%	2.6%	4.3x	9.5x	1.7x
ASGN Incorporated	NYSE:ASGN	89.10	28.96%	3,938.2	4,877.3	4,099.7	9.6%	4.3%	10.9x	22.5x	NM
Maximus, Inc.	NYSE:MMS	77.70	32.91%	4,684.9	5,782.2	5,381.8	10.8%	5.3%	8.4x	15.6x	NM
FTI Consulting, Inc.	NYSE:FCN	193.04	12.33%	6,819.0	6,685.8	3,698.7	10.9%	7.6%	12.6x	22.2x	6.9x
Staffline Group plc	AIM:STAF	0.29	14.76%	39.5	56.2	1,249.1	1.3%	-2.0%	3.5x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.72	35.96%	490.6	559.9	1,412.9	4.1%	2.2%	7.5x	15.5x	2.1x
Gattaca plc	AIM:GATC	1.00	3.33%	31.4	6.1	500.2	0.7%	0.0%	1.3x	34.0x	1.0x
ExlService Holdings, Inc.	NasdaqGS:EXLS	46.35	94.69%	7,456.9	7,556.7	1,838.4	16.7%	10.8%	24.1x	40.7x	18.5x
Huron Consulting Group Inc.	NasdaqGS:HURN	127.39	92.16%	2,082.1	2,550.4	1,486.1	14.4%	7.8%	14.4x	28.2x	NM
WNS (Holdings) Limited	NYSE:WNS	44.82	15.20%	1,944.1	2,169.5	1,315.5	18.0%	9.6%	8.0x	17.9x	7.7x
Resources Connection, Inc.	NasdaqGS:RGP	8.50	9.39%	281.3	230.8	582.1	4.4%	-10.5%	6.8x	NM	2.0x
CRA International, Inc.	NasdaqGS:CRAI	183.20	74.17%	1,242.0	1,385.6	687.4	12.0%	6.8%	13.3x	29.6x	12.1x
Calian Group Ltd.	TSX:CGY	34.86	38.73%	412.8	466.8	523.0	9.8%	0.6%	8.0x	53.8x	NM
RCM Technologies, Inc.	NasdaqGM:RCMT	20.14	21.29%	153.0	187.8	272.5	9.3%	5.8%	7.0x	10.3x	20.8x
B3 Consulting Group AB (publ)	OM:B3	6.53	22.83%	59.5	81.8	102.0	5.1%	7.4%	6.3x	6.7x	NM
Freelance.com SA	ENXTPA:ALFRE	2.99	24.12%	169.2	214.1	1,023.4	3.5%	1.6%	6.3x		
BTS Group AB (publ)	OM:BTS B	23.94	14.91%	464.3	452.8	253.2	15.7%	13.8%	11.4x	12.6x	28.3x
Mean			35.19%		22,589.3		11.4%	5.9%	10.5x	24.2x	11.6x
Median			23.48%		1,887.3		10.9%	7.1%	9.7x	21.8x	6.9x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 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	293.37	79.25%	119,535.6	121,373.6	19,903.4	29.4%	19.8%	20.7x	31.3x	72.5x
Aon plc	NYSE:AON	361.18	73.17%	78,111.1	95,243.1	15,698.0	32.3%	16.9%	20.7x	30.9x	NM
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	313.35	76.59%	31,562.3	36,257.3	9,930.0	26.8%	-1.0%	13.1x	NM	NM
Arthur J. Gallagher & Co.	NYSE:AJG	290.19	70.40%	72,490.2	79,073.5	10,927.4	33.2%	13.4%	22.2x	55.1x	NM
Intuit Inc.	NasdaqGS:INTU	621.45	40.74%	173,954.3	177,377.3	16,590.0	27.0%	17.6%	38.5x	60.4x	NM
TriNet Group, Inc.	NYSE:TNET	92.91	30.80%	4,606.1	5,273.1	4,989.0	5.7%	3.5%	13.2x	17.9x	NM
Paychex, Inc.	NasdaqGS:PAYX	144.27	82.11%	51,946.3	51,569.0	5,369.8	44.5%	32.0%	21.3x	30.4x	27.8x
Insperty, Inc.	NYSE:NSP	77.21	12.05%	2,886.4	2,835.4	6,581.0	2.2%	1.4%	13.9x	24.5x	25.8x
Genpact Limited	NYSE:G	44.32	79.38%	7,816.3	8,646.2	4,767.1	16.7%	10.8%	10.4x	12.1x	11.5x
Synergie SE	ENXTPA:SDG	30.87	32.00%	725.7	441.5	3,378.2	3.6%	2.1%	3.3x		
Maximus, Inc.	NYSE:MMS	77.70	32.91%	4,684.9	5,782.2	5,381.8	10.8%	5.3%	8.4x	15.6x	NM
Edenred SE	ENXTPA:EDEN	32.23	11.60%	7,797.7	9,860.7	2,701.1	37.3%	19.4%	12.0x	27.5x	NM
Staffline Group plc	AIM:STAF	0.29	14.76%	39.5	56.2	1,249.1	1.3%	-2.0%	3.5x	NM	NM
Brunel International N.V.	ENXTAM:BRNL	9.72	35.96%	490.6	559.9	1,412.9	4.1%	2.2%	7.5x	15.5x	2.1x
Barrett Business Services, Inc.	NasdaqGS:BBSI	43.06	92.33%	1,116.8	1,044.2	1,144.5	5.5%	4.6%	14.8x	22.8x	6.7x
CBIZ, Inc.	NYSE:CBZ	83.90	89.86%	4,194.9	4,758.9	1,813.5	9.4%	2.3%	19.9x	35.5x	NM
ExlService Holdings, Inc.	NasdaqGS:EXLS	46.35	94.69%	7,456.9	7,556.7	1,838.4	16.7%	10.8%	24.1x	40.7x	18.5x
LTS, Inc.	TSE:6560	16.48	73.36%	75.2	79.2	105.5	8.6%	5.9%	11.2x	15.1x	3.5x
Virtualx Holdings, Inc.	TSE:6193	5.37	26.00%	15.1	14.0	40.7	5.7%	2.6%	6.1x	26.6x	1.8x
Mean			55.16%		31,989.6		16.9%	8.8%	15.0x	28.9x	18.9x
Median			70.40%		5,782.2		10.8%	5.3%	13.2x	27.1x	11.5x

Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 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	0.91	11.76%	1,455.1	1,605.0	8,483.2	0.8%	-0.2%	9.9x	NM	3.5x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	18.12	62.93%	584.9	525.3	1,448.1	2.1%	-0.1%	15.0x	NM	2.5x
ASGN Incorporated	NYSE:ASGN	89.10	28.96%	3,938.2	4,877.3	4,099.7	9.6%	4.3%	10.9x	22.5x	NM
AMN Healthcare Services, Inc.	NYSE:AMN	25.51	5.32%	971.3	2,115.1	2,983.8	9.8%	-4.9%	6.6x	18.4x	NM
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	16.28	92.16%	154.0	172.2	349.1	5.0%	2.5%	8.5x	18.0x	3.6x
Dedicare AB (publ)	OM:DEDI	5.62	16.32%	53.8	42.5	155.7	4.5%	2.7%	5.4x	9.1x	5.1x
Empresaria Group plc	AIM:EMR	0.32	8.82%	15.9	46.7	311.4	2.5%	-2.4%	3.4x	NM	NM
HealthStream, Inc.	NasdaqGS:HSTM	31.76	81.67%	966.0	889.0	291.6	13.2%	6.9%	19.9x	48.9x	15.1x
Altech Corporation	TSE:4641	15.43	32.75%	306.7	230.9	317.1	11.2%	7.4%	6.7x	13.6x	2.8x
Mean			37.85%		1,167.1		6.5%	1.8%	9.6x	21.8x	5.4x
Median			28.96%		525.3		5.0%	2.5%	8.5x	18.2x	3.5x
Government Staffing & IT											
Leidos Holdings, Inc.	NYSE:LDOS	155.25	49.93%	20,715.5	24,719.5	16,662.0	12.6%	7.5%	10.9x	17.8x	NM
Booz Allen Hamilton Holding Corporation	NYSE:BAH	136.07	15.75%	17,386.0	20,440.3	11,776.7	11.9%	7.4%	14.2x	21.4x	NM
CACI International Inc	NYSE:CACI	446.78	45.93%	10,011.5	11,776.7	8,132.4	11.0%	5.9%	12.6x	22.1x	NM
KBR, Inc.	NYSE:KBR	59.59	38.05%	7,939.9	10,319.9	7,742.0	8.6%	4.8%	11.0x	25.0x	NM
Groupe CRIT SA	ENXTPA:CEN	61.94	9.35%	652.7	601.5	2,885.0	4.1%	2.6%	4.3x	9.5x	1.7x
Synergie SE	ENXTPA:SDG	30.87	32.00%	725.7	441.5	3,378.2	3.6%	2.1%	3.3x		
Staffline Group plc	AIM:STAF	0.29	14.76%	39.5	56.2	1,249.1	1.3%	-2.0%	3.5x	NM	NM
ICF International, Inc.	NasdaqGS:ICFI	129.15	21.89%	2,423.2	3,034.9	2,019.8	11.0%	5.5%	11.9x	22.7x	NM
Trigyn Technologies Limited	BSE:517562	1.32	29.02%	40.7	1.2	115.9	3.1%	2.8%	0.7x	70.8x	0.6x
Sopra Steria Group SA	ENXTPA:SOP	167.61	5.54%	3,397.0	5,019.3	5,980.7	10.7%	4.3%	6.5x	15.0x	NM
Mean			28.52%		7,932.4		7.5%	4.1%	8.0x	27.1x	1.2x
Median			29.02%		3,034.9		8.6%	4.8%	10.9x	22.1x	1.2x

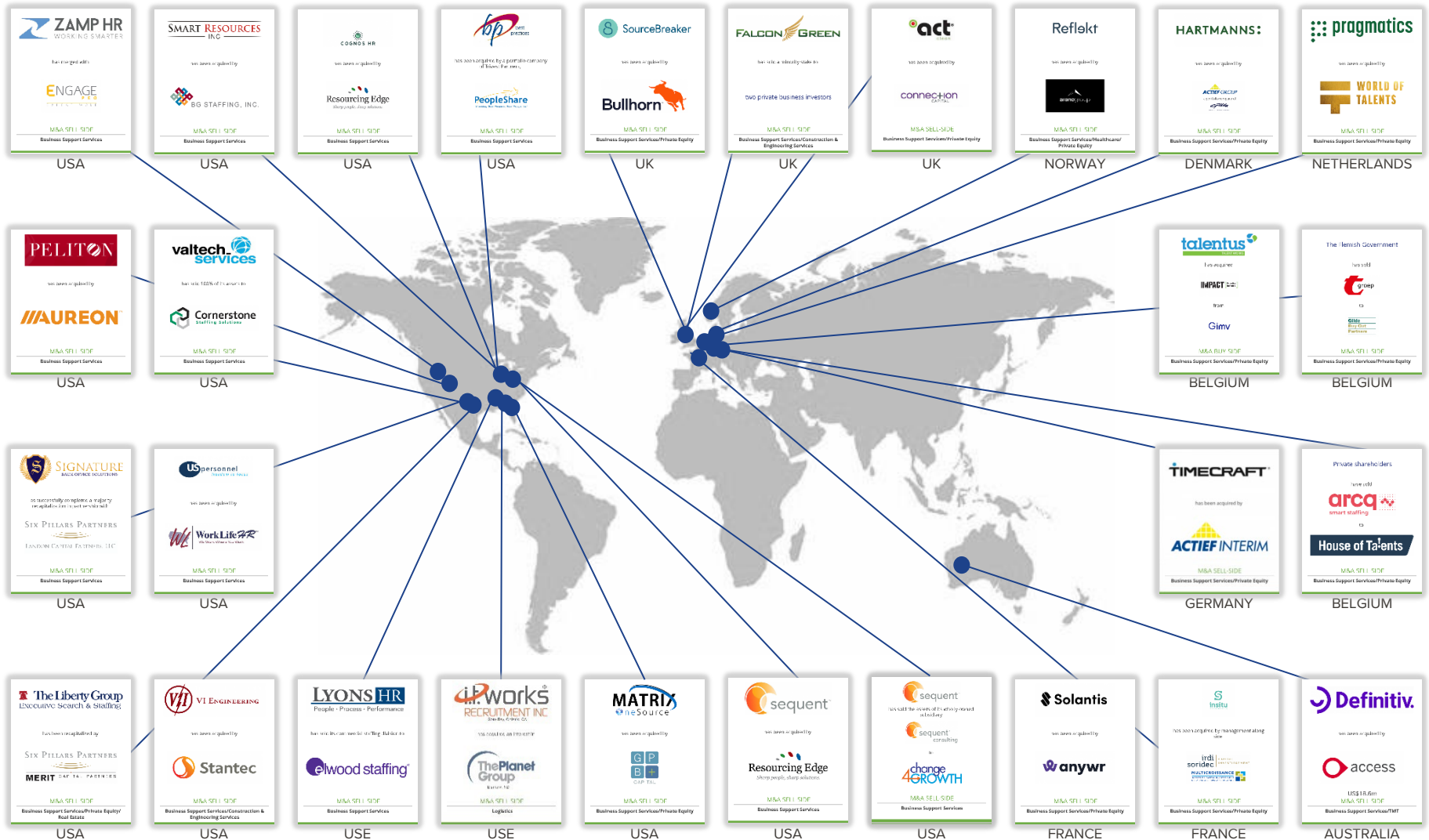
Human Resource Management Segments

Human Resource Management Companies Public Trading Valuation Data

(USD in millions except share price)

Company	Ticker	Price as of 01/15/2025	% 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>HRM SaaS</i>											
Oracle Corporation	NYSE:ORCL	158.31	56.82%	442,786.1	531,509.1	54,933.0	40.7%	21.2%	22.6x	38.7x	NM
PT Inocycle Technology Group Tbk	IDX:INOV	0.01	40.53%	10.0	41.4	40.4	5.5%	0.3%	11.5x	80.0x	0.6x
SAP SE	XTRA:SAP	260.93	99.37%	303,559.0	302,618.6	35,382.5	26.1%	9.1%	33.1x	109.2x	32.8x
Intuit Inc.	NasdaqGS:INTU	621.45	40.74%	173,954.3	177,377.3	16,590.0	27.0%	17.6%	38.5x	60.4x	NM
CACI International Inc	NYSE:CACI	446.78	45.93%	10,011.5	11,776.7	8,132.4	11.0%	5.9%	12.6x	22.1x	NM
SEEK Limited	ASX:SEK	13.50	28.03%	4,800.7	5,518.0	657.4	28.1%	1.2%	46.9x	NM	7.9x
HealthStream, Inc.	NasdaqGS:HSTM	31.76	81.67%	966.0	889.0	291.6	13.2%	6.9%	19.9x	48.9x	15.1x
DHI Group, Inc.	NYSE:DHX	2.33	57.52%	106.0	147.0	141.9	17.9%	0.2%	5.1x	77.8x	NM
GPI S.p.A.	BIT:GPI	10.43	28.95%	300.6	632.1	518.6	13.7%	19.5%	9.3x	32.7x	NM
Asure Software, Inc.	NasdaqCM:ASUR	12.12	95.10%	321.8	323.5	115.3	7.9%	-10.5%	29.3x	NM	10.4x
Mean			57.46%		103,083.3		19.1%	7.1%	22.9x	58.7x	13.4x
Median			51.37%		3,203.5		15.8%	6.4%	21.3x	54.7x	10.4x

Proven Record of Global Reach





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