

Human Capital Insight

Mergers and acquisitions, public and private
financings & financial advisory services

RAYMOND JAMES

INVESTMENT BANKING

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EDUCATION



Representative Transactions

Private Equity Transactions



Strategic Buyer Transactions



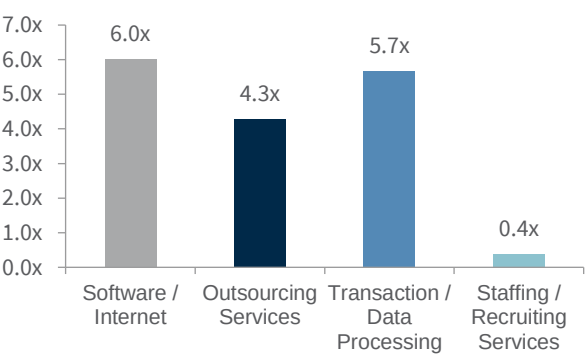
Human Capital Market Update

2

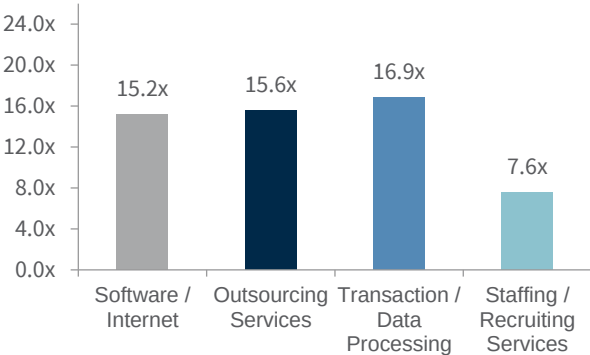
Human Capital Market Update

Trading Multiples as of March 29th, 2024

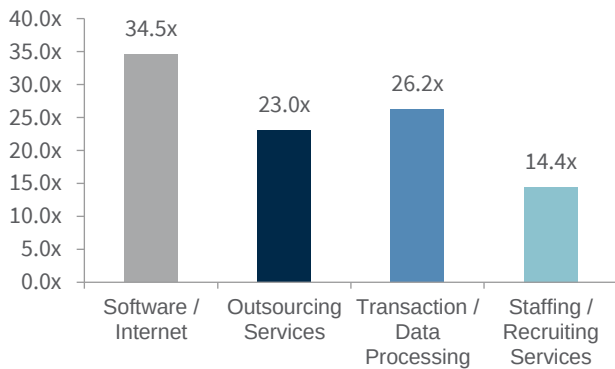
TEV / 2024E Revenue



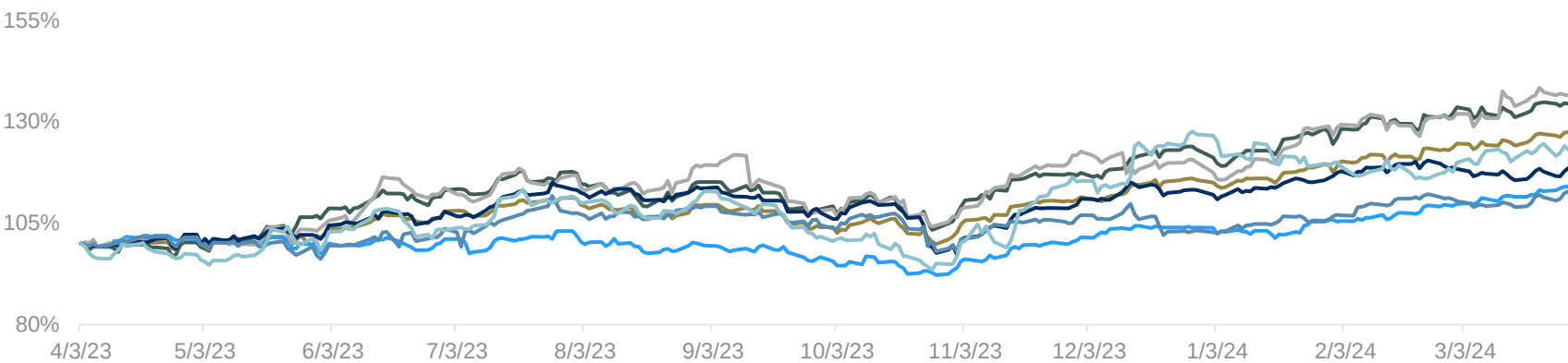
TEV / 2024E EBITDA



P/E 2024E



1-Year Historical Composite Stock Performance (%) as of March 29th, 2024



Indexed to 100 as of 3/29/2024

HCM Software / Internet	36.4%
Nasdaq	34.4%
S&P 500	27.4%
HCM Staffing / Recruiting Services	24.0%
HCM Outsourcing Services	18.6%
Euro Stoxx	14.0%
HCM Transaction / Data Processing	12.8%

Source: CapitalIQ.

Human Capital Market Update

Operating / Trading Statistics as of March 29th, 2024

	Software / Internet	Outsourcing Services	Transaction / Data Processing	Staffing / Recruiting Services
2024E Revenue Growth	7.9%	6.1%	6.7%	(3.4%)
2025E Revenue Growth	11.8%	6.0%	9.2%	5.0%
2024E EBITDA Margin	27.6%	27.5%	35.6%	6.6%
2025E EBITDA Margin	29.1%	27.9%	36.0%	6.1%
% 52 Week High	80.9%	95.5%	94.7%	83.8%
Debt / 2024E EBITDA	1.5x	2.1x	2.4x	0.8x

Top 3 Performers, by Stock Performance as of March 29th, 2024

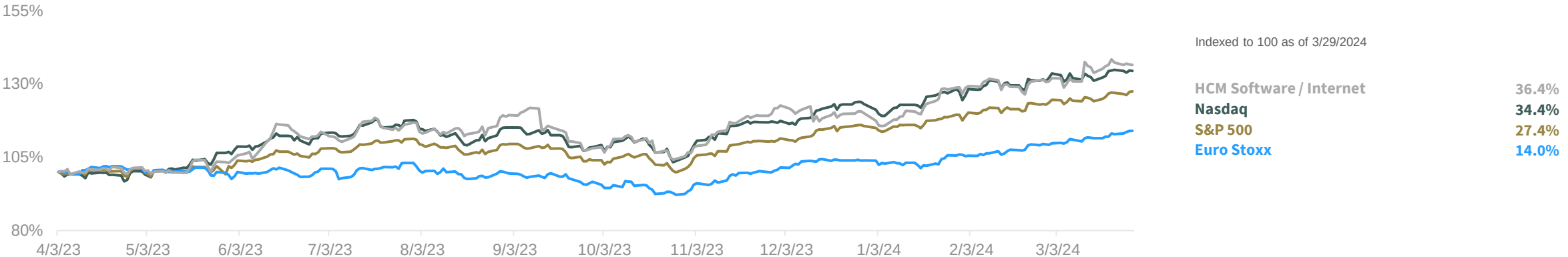
	Software / Internet		Outsourcing Services		Transaction / Data Processing		Staffing / Recruiting Services	
<i>Last Month</i>	ATOSS Software AG	14.4%	Alight, Inc.	9.3%	Edenred SE	7.8%	Christie Group plc	40.7%
	Oracle Corporation	12.5%	Insperty, Inc.	7.7%	First Advantage Corporation	3.6%	AMN Healthcare Services, Inc.	11.1%
	Paycom Software, Inc.	9.1%	Aon plc	5.6%	Sterling Check Corp.	2.6%	Recruit Holdings Co., Ltd.	9.9%
<i>Last 3 Months</i>	ATOSS Software AG	28.0%	CBIZ, Inc.	25.4%	HealthEquity, Inc.	23.1%	Kelly Services, Inc.	15.8%
	SAP SE	26.2%	Alight, Inc.	15.5%	Sterling Check Corp.	15.5%	BGSF, Inc.	14.0%
	Oracle Corporation	19.1%	Aon plc	14.7%	Equifax Inc.	8.2%	Barrett Business Services, Inc.	10.8%
<i>Last 12 Months</i>	The Sage Group plc	66.7%	TriNet Group, Inc.	64.4%	Sterling Check Corp.	44.2%	RCM Technologies, Inc.	84.9%
	ATOSS Software AG	63.3%	CBIZ, Inc.	58.6%	HealthEquity, Inc.	39.0%	Recruit Holdings Co., Ltd.	61.5%
	SAP SE	54.1%	Willis Towers Watson	18.3%	Experian plc	34.5%	Kelly Services, Inc.	50.9%

HCM Software / Internet

Detailed Valuation Multiples & Metrics

Company	Price 3/29/2024	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2024E P/E Growth Rate
					2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA	P/E 2024E	P/E 2025E	
Oracle Corporation	\$125.61	94.6%	\$345,240.8	\$423,875.8	7.7x	7.0x	15.0x	13.0x	21.4x	19.1x	1.6x
SAP SE	195.03	97.9	226,240.2	223,763.2	6.1	5.6	22.5	18.1	37.3	29.3	NA
Intuit Inc.	650.00	96.9	181,986.4	187,001.4	11.1	10.0	28.0	24.7	38.1	33.6	2.2
Workday, Inc.	272.75	87.6	72,006.0	67,489.0	8.0	6.9	28.6	24.1	40.7	34.5	1.6
Wolters Kluwer N.V.	156.65	97.4	37,466.6	40,356.0	6.3	6.0	19.5	18.2	29.5	26.7	3.4
The Sage Group plc	15.98	98.5	16,012.4	16,697.0	5.6	5.0	22.5	20.3	34.5	29.7	2.6
Xero Limited	86.94	96.1	13,189.1	13,154.2	11.7	9.8	NM	29.9	NM	NM	0.8
Paycom Software, Inc.	199.01	53.2	11,255.3	11,037.3	5.9	5.2	15.2	13.3	25.7	22.5	2.6
Dayforce Inc.	66.21	87.7	10,299.8	10,973.1	6.4	5.6	22.4	18.7	39.4	32.3	1.6
Paylocity Holding Corporation	171.86	74.6	9,681.1	9,373.4	6.4	5.5	18.8	15.7	28.1	23.7	2.1
SEEK Limited	16.34	92.1	5,809.1	6,709.8	8.3	7.6	18.7	16.2	37.8	30.5	3.2
Paycor HCM, Inc.	19.44	70.7	3,460.9	3,413.8	4.9	4.2	15.2	12.8	39.2	31.5	1.8
ATOSS Software AG	295.61	98.4	2,351.0	2,269.9	12.2	10.5	NM	30.8	NM	NM	2.8
Upwork Inc.	12.26	74.9	1,684.4	1,502.2	1.9	1.7	11.5	9.3	15.4	12.6	NA
Docebo Inc.	48.90	86.8	1,483.8	1,414.0	6.4	5.3	NM	29.3	NM	35.7	NA
ZipRecruiter, Inc.	11.49	59.6	1,138.4	1,174.0	2.2	1.8	12.9	8.5	NM	NM	NM
Learning Technologies Group plc	1.08	62.7	853.0	1,006.8	1.4	1.4	6.6	6.2	10.4	9.4	NA
Fiverr International Ltd.	21.07	56.7	815.5	860.4	2.2	2.0	12.4	9.9	9.9	9.0	NA
HealthStream, Inc.	26.66	91.6	807.8	759.9	2.6	2.5	11.6	10.9	49.4	43.4	3.9
New Work SE	72.72	36.0	408.7	364.5	1.2	1.2	7.6	5.0	NM	16.4	NM
Asure Software, Inc.	7.78	45.4	198.6	178.7	1.4	1.3	7.5	7.1	11.3	10.9	0.5
DHI Group, Inc.	2.55	60.4	114.9	157.3	1.1	1.0	4.5	4.2	46.4	39.2	NA
Mean					5.5x	4.9x	15.8x	15.7x	30.3x	25.8x	2.2x
Median					6.0	5.2	15.2	14.5	34.5	29.3	2.2

1-Year Historical Composite Stock Performance (%) as of March 29th, 2024

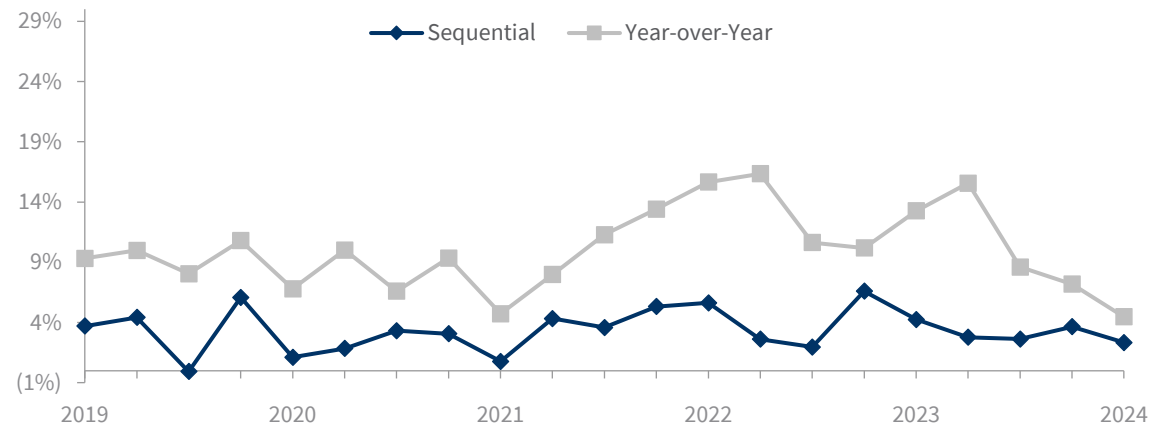


Source: CapitalIQ.
 HCM Software / Internet Composite: AOF, ASUR, ASX:SEK, ASX:XRO, DHX, FVRR, HSTM, INTU, LSE:SGE, LTG, NASDAQ:PYCR, NYSE: SAP, DAY, ORCL, PAYC, PCTY, TSX: DCBO, UPWK, WDAY, WKL, XTRA: NWO, ZIP.
 Note: Comparables sorted based on enterprise value.

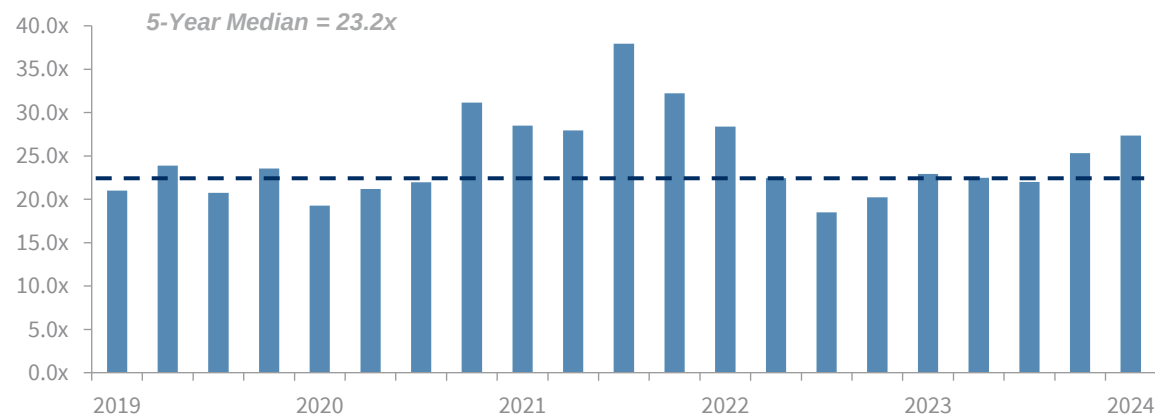
HCM Software / Internet

Sector Growth and Trading Multiples as of March 29th, 2024⁽¹⁾

Quarterly Revenue Growth



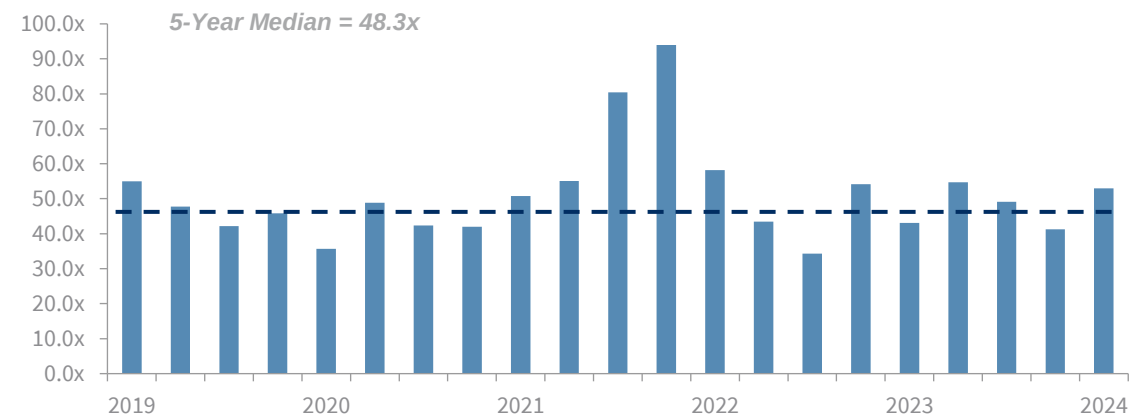
Historical TEV / LTM EBITDA Multiples



Historical TEV / LTM Revenue Multiples



Historical LTM P/E Multiples



Source: CapitalIQ.

HCM Software / Internet Composite: AOF, ASUR, ASX:SEK, ASX:XRO, DHX, FVRR, HSTM, INTU, LSE:SGE, LTG, NASDAQ:PYCR, NYSE:SAP, DAY, ORCL, PAYC, PCTY, TSX:DCBO, UPWK, WDAY, WKL, XTRA:NWO, ZIP.

1. Latest available and complete quarterly data.

HCM Software / Internet

Selected M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TEV /	
					REVENUE	EBITDA
3/27/2024	PP	Advantage Capital, Conductive Ventures, Origin Ventures	Cloverleaf	\$7.3	NA	NA
3/19/2024	M&A	Cornerstone	Talespin	ND	NA	NA
3/15/2024	M&A	Perkbox	Vivup	ND	NA	NA
3/7/2024	PP	Octopus Ventures, QED, Mouro Capital, Counterpart Ventures	Remofirst	25	NA	NA
3/6/2024	M&A	Tango	Locatee	ND	NA	NA
3/5/2024	PP	Prosus Ventures, Accel, Section 32	Ema	25	NA	NA
2/23/2024	PP	The Tisch Family, The Pearl Fun, Hillside Ventures	Hellohive	3.4	NA	NA
2/26/2024	M&A	Workday	HiredScore	ND	NA	NA
2/16/2024	PP	Bread and Butter Ventures	SocialCrowd	1.6	NA	NA
2/6/2024	PP	Lakestar, Day One Capital	Colossyan	22	NA	NA
2/1/2024	M&A	Valsoft	Easy Employer	ND	NA	NA
1/31/2024	PP	Portage, Clocktower, Workday	Benepass	20	NA	NA
1/24/2024	PP	Seek, Blackbird, Sanial Ventures	Sonder	16	NA	NA
1/18/2024	M&A	Ceridian	Eloomi	ND	NA	NA
1/18/2024	PP	Insight Partners, Four More Capital, The Friedkin Group	Weavix	24	NA	NA
1/11/2024	PP	General Catalyst, Scott Sandell, Soma Capital	Mercor	4	NA	NA
1/9/2024	M&A	Udata Partners	PerformYard	ND	ND	NA
1/9/2024	M&A	Mitratach	Syntrio	ND	NA	NA
1/9/2024	M&A	Mitratach	Mineral	ND	NA	NA
1/8/2024	M&A	Crucial Learning	Core Strengths	ND	NA	NA
12/19/2023	PP	Third Prime	Salt Labs	8	NA	NA
12/12/2023	M&A	Beqom	PayAnalytics	ND	NA	NA
12/12/2023	PP	Morningside Technology Ventures	Jitjatjo	30	NA	NA
12/12/2023	PP	Mercury Fund, Advantage Capital	Medefy	10	NA	NA
12/6/2023	M&A	Workleap	Pingboard	30-60	NA	NA
12/5/2023	M&A	ToolWatch	Busybusy	ND	NA	NA
12/1/2023	M&A	Paylocity	Trace	ND	NA	NA
11/29/2023	PP	Resolve Growth Partners	Kahuna Workforce Solutions	21	NA	NA
11/22/2023	PP	Blue Cloud Ventures	Ninety	35	NA	NA
11/16/2023	PP	Firework Ventures, Benson Capital	Inclusively	13	NA	NA
11/14/2023	PP	Andreessen Horowitz, Abstract Ventures	EarnBetter	5	NA	NA
11/7/2023	M&A	Salary.com	HCR Software	ND	NA	NA
11/3/2023	PP	FirstMark Capital, Union Square Ventures	Justworks	17	NA	NA
11/3/2023	pp	VMG Partners	Nowsta	35	NA	NA
10/24/2023	M&A	Radancy	Brazen	ND	NA	NA
10/24/2023	PP	Ground Game Ventures, Allos Ventures, Start Something Ventures	Yourco	2	NA	NA
10/19/2023	PP	TCV	Employment Hero	263	NA	NA
10/17/2023	PP	Grotech Ventures, Rally Ventures, MissionOG	Yardstik	12	NA	NA
10/11/2023	PP	Khosla Ventures, GV, AIX, Day One Ventures	Moonhub	10	NA	NA
10/10/2023	PP	Atalaya Capital Management, Golub Growth	Harri	43	NA	NA

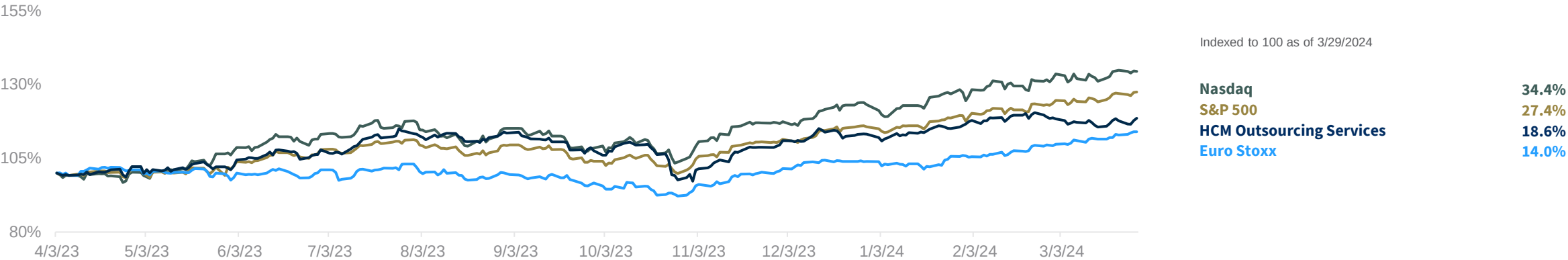
Type Key: M&A – Merger & Acquisition, PP – Private Placement, SHLF – Shelf Registration,
 IPO – Initial Public Offering, EQTY – Follow-on Equity Offering, DEBT – Debt Offering, CVT – Convertible Debt

HCM Outsourcing Services

Detailed Valuation Multiples & Metrics

Company	Price 3/29/2024	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2024E P/E Growth Rate
					2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA	P/E 2024E	P/E 2025E	
Automatic Data Processing, Inc.	\$249.74	97.2%	\$102,590.8	\$104,361.3	5.3x	5.0x	18.5x	17.3x	26.2x	23.8x	1.9x
Aon plc	333.72	96.1	66,175.9	77,264.9	5.4	5.1	16.4	15.4	20.6	18.9	1.8
Paychex, Inc.	122.80	94.7	44,186.1	43,324.7	7.9	7.5	17.7	17.0	25.4	23.8	3.5
Willis Towers Watson	275.00	98.6	28,182.4	32,777.4	3.3	3.1	12.4	11.5	16.8	14.9	1.3
Alight, Inc.	9.85	94.9	4,821.2	7,661.2	2.1	2.0	9.5	8.6	13.3	11.6	1.0
TriNet Group, Inc.	132.49	98.9	6,699.7	7,484.7	5.7	5.5	13.8	13.1	19.9	18.2	NA
CBIZ, Inc.	78.50	98.7	3,916.3	4,460.4	2.6	2.5	18.5	17.1	28.8	25.4	2.1
Insperty, Inc.	109.61	83.6	4,087.3	3,825.2	0.6	0.5	14.8	13.6	31.2	27.4	2.1
Mean					4.1x	3.9x	15.2x	14.2x	22.8x	20.5x	1.9x
Median					4.3	4.0	15.6	14.5	23.0	21.3	1.9

1-Year Historical Composite Stock Performance (%) as of March 29th, 2024

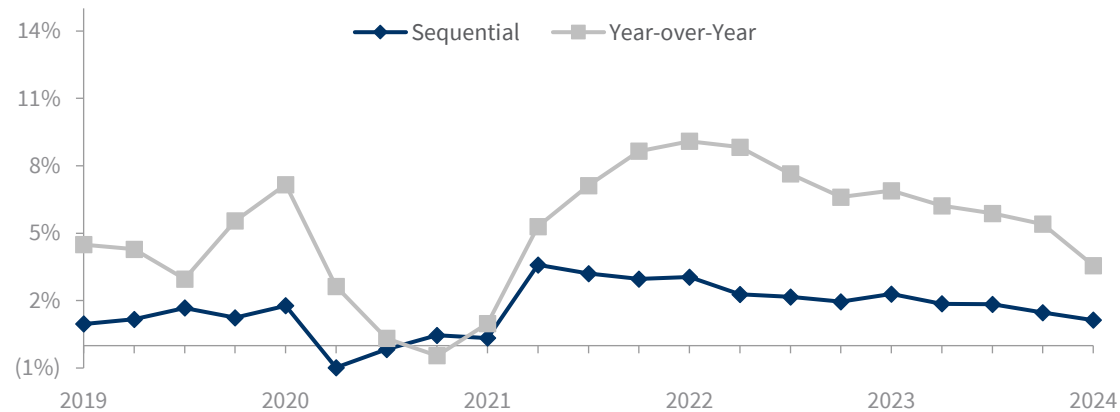


Source: CapitalIQ.
HCM Outsourcing Services Composite: ADP, ALIT, AON, CBZ, NSP, NYSE:TNET, PAYX, WTW
Note: Comparables sorted based on enterprise value.

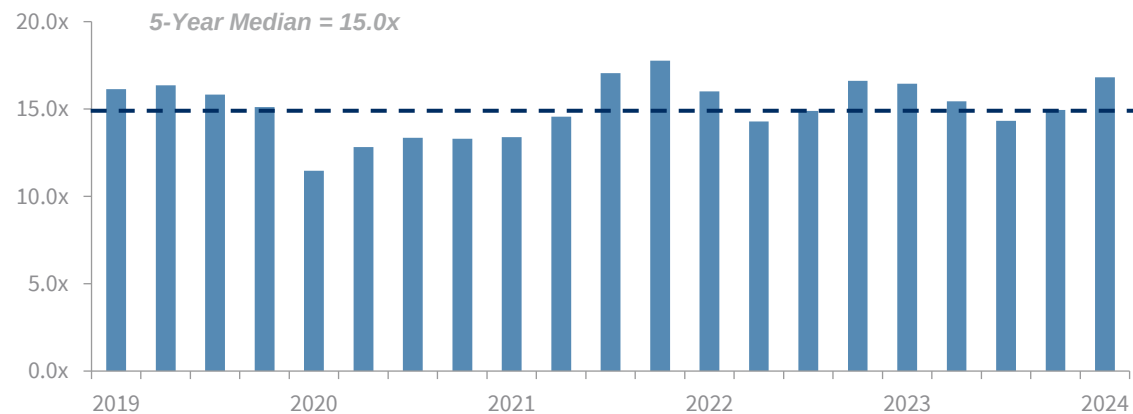
HCM Outsourcing Services

Sector Growth and Trading Multiples as of March 29th, 2024⁽¹⁾

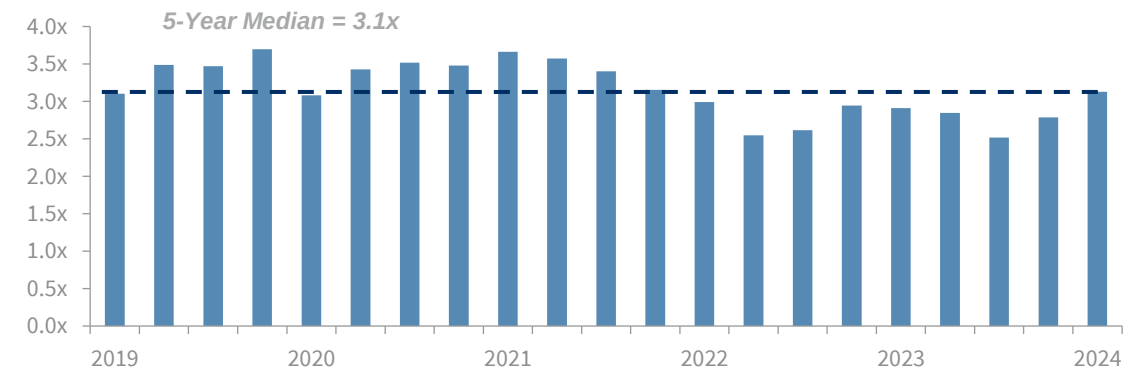
Quarterly Revenue Growth



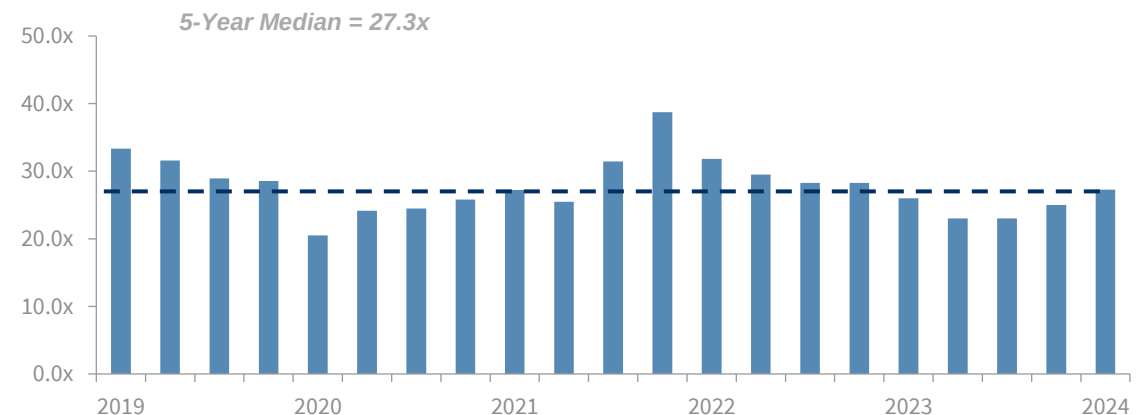
Historical TEV / LTM EBITDA Multiples



Historical TEV / LTM Revenue Multiples



Historical LTM P/E Multiples



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1. Latest available and complete quarterly data.

HCM Outsourcing Services

Selected M&A & Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TEV /	
					REVENUE	EBITDA
3/21/2024	M&A	H.I.G.	Alight (Payroll & HCM Outsourcing business)	\$1,200	2.7x	10.0x
3/12/2024	M&A	Hudson RPO	Executive Solutions	ND	NA	NA
2/7/2024	M&A	Vensure Employer Solutions	MarathonHR	ND	NA	NA
12/21/2023	M&A	Traliant	Kantola	ND	NA	NA
12/14/2023	M&A	Vensure Employer Solutions	Canadian Payroll Services	ND	NA	NA
12/14/2023	M&A	Quantum Workplace	TalentKeepers	ND	NA	NA
11/8/2023	M&A	G&A Partners	Integrity Outsource	ND	NA	NA
10/19/2023	M&A	Vensure Employer Solutions	Resource Management, Inc.	ND	NA	NA
9/12/2023	M&A	JustWorks	Via	ND	NA	NA
8/30/2023	M&A	Benefit Resource (Millennium Trust)	Pro-Flex	ND	NA	NA
8/22/2023	EQTY	NA	Alight Solutions	23	NA	NA
8/9/2023	M&A	Kohlberg & Company	Engage PEO	ND	NA	NA
6/21/2023	PP	Caltius Capital	AspireHR	ND	NA	NA
5/17/2023	PP	Silver Lake	ProService	ND	NA	NA
2/2/2023	M&A	CAVU HCM	ABCS Payroll	ND	NA	NA
2/2/2023	M&A	CAVU HCM	Pay Team	ND	NA	NA
1/10/2023	M&A	WilsonHCG	Personify	ND	NA	NA
1/5/2023	M&A	PrestigePEO	Advantage Personnel Resources	ND	NA	NA
12/19/2022	M&A	Pearson [NYSE:PSO]	Personnel Decisions Research Institutes	190	NA	NA
12/14/2022	PP	Education Growth, Polar Capital	BetterManager	16	NA	NA
12/6/2022	M&A	Alight Solutions	ReedGroup	ND	NA	NA
11/14/2022	M&A	CoAdvantage	MomentumHR	ND	NA	NA
10/21/2022	PP	GGV Capital, PayPal, Thomson Reuters	Northstar	24	NA	NA
10/19/2022	M&A	WilsonHCG	Tracking Talent	ND	NA	NA
10/11/2022	M&A	Learning Pool	People-Analytix	ND	NA	NA
10/5/2022	M&A	EmployBridge	Bluecrew	ND	NA	NA
9/29/2022	PP	Vistria Group, Century Equity Partners	Flores & Associates	ND	NA	NA
9/29/2022	PP	Greylock Partners, HSV Ventures, Cowboy Ventures	CoRise	9	NA	NA
9/22/2022	PP	Mouro Capital, QED, Counterpart Ventures	Remofirst	14	NA	NA
8/10/2022	M&A	Engage PEO	CEOHR	ND	NA	NA
8/3/2022	M&A	Korn Ferry	Infinity Consulting Solutions	ND	NA	NA
7/26/2022	M&A	Job.com	PrincetonOne	ND	NA	NA
7/19/2022	M&A	GreyLion, Vestar Capital Partners	360Training	ND	NA	NA

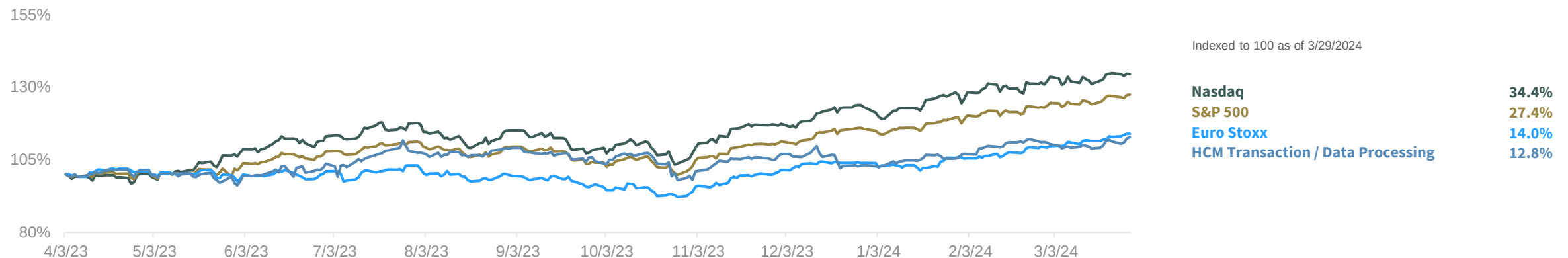
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					2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA	P/E 2024E	P/E 2025E	
Automatic Data Processing, Inc.	\$249.74	97.2%	\$102,590.8	\$104,361.3	5.3x	5.0x	18.5x	17.3x	26.2x	23.8x	1.9x
Experian plc	43.62	97.8	39,823.4	43,952.4	6.0	5.5	16.9	15.6	28.5	25.3	2.6
Paychex, Inc.	122.80	94.7	44,186.1	43,324.7	7.9	7.5	17.7	17.0	25.4	23.8	3.5
Equifax Inc.	267.52	97.2	33,234.3	39,022.8	6.7	6.1	20.0	16.8	35.1	27.4	1.8
Verisk Analytics, Inc.	235.73	93.6	33,801.3	36,605.0	12.7	11.8	23.3	21.6	36.2	32.2	2.8
Edenred SE	53.36	79.3	13,284.4	14,639.6	4.7	4.3	10.9	9.8	23.1	19.6	0.9
HealthEquity, Inc.	81.63	96.6	7,033.1	7,562.3	6.6	5.8	16.9	14.2	28.2	22.7	1.3
First Advantage Corporation	16.22	92.7	2,354.5	2,708.1	3.5	3.2	11.2	10.0	16.9	14.5	1.8
Sterling Check Corp.	16.08	96.4	1,497.9	1,954.1	2.6	2.4	9.8	8.7	14.1	11.6	NA
HireRight Holdings Corporation	14.27	99.5	961.1	1,602.2	2.1	1.9	8.1	7.3	10.3	8.6	NA
Mean					5.8x	5.7x	15.3x	14.6x	26.0x	22.3x	2.1x
Median					5.7	5.5	16.9	15.6	26.2	23.8	1.9

1-Year Historical Composite Stock Performance (%) as of March 29th, 2024



Source: CapitalIQ.

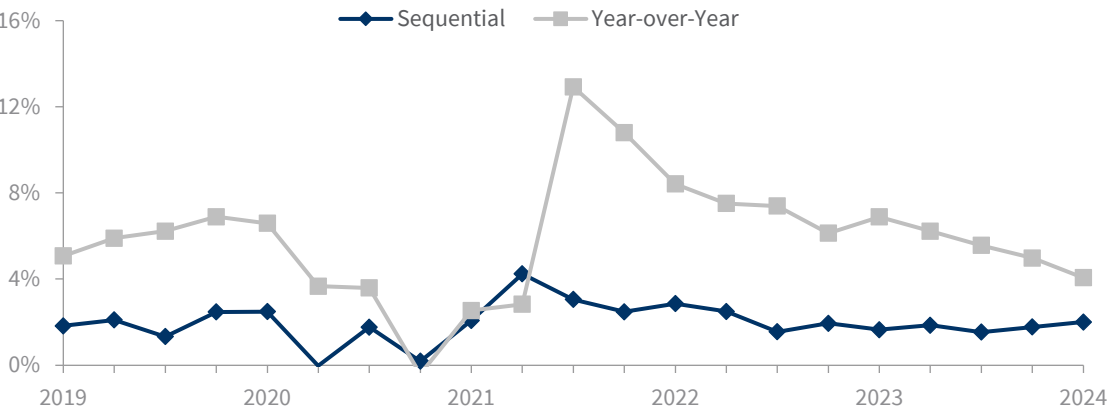
HCM Transaction / Data Processing Composite: ADP, EFX, ENXTPA: EDEN, EXPN, FA, HQY, HRT, PAYX, STER, VRSK.

Note: Comparables sorted based on enterprise value.

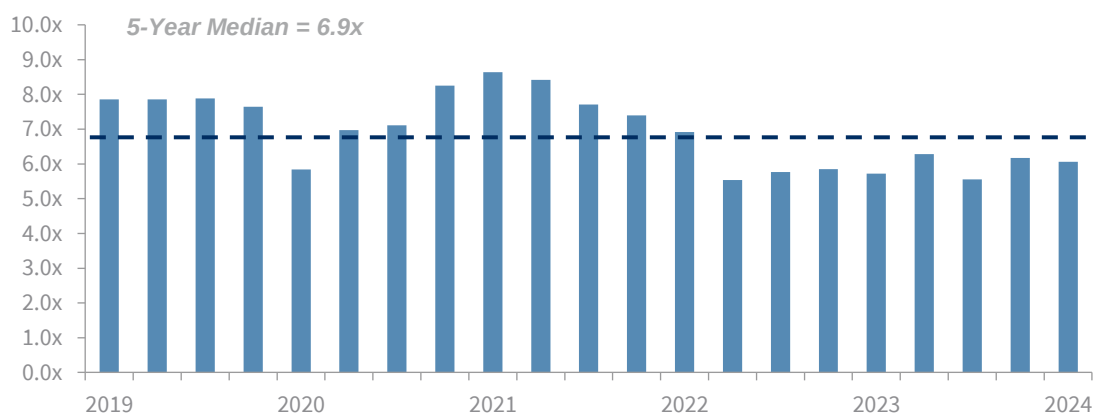
HCM Transaction / Data Processing

Sector Growth and Trading Multiples as of March 29th, 2024⁽¹⁾

Quarterly Revenue Growth



Historical TEV / LTM Revenue Multiples



Historical LTM P/E Multiples



Historical TEV / LTM EBITDA Multiples



Source: CapitalIQ.
HCM Transaction / Data Processing Composite: ADP, EFX, ENXTPA: EDEN, EXPN, FA, HQY, HRT, PAYX, STER, VRSK.
1. Latest available and complete quarterly data.

HCM Transaction / Data Processing

Selected M&A & Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TEV /	
					REVENUE	EBITDA
3/27/2024	PP	Viola Fintech, Intuit Ventures	ZayZoon	\$15	NA	NA
3/21/2024	PP	Susquehanna Growth Equity, Aglae Ventures	Borderless AI	27	NA	NA
3/19/2024	M&A	Disa	CastleBranch	ND	NA	NA
3/15/2024	M&A	Disa	Validata	ND	NA	NA
3/6/2024	M&A	Deel	PaySpace	ND	NA	NA
3/5/2024	PP	Fin Capital, Gilot Capital Partners, Group 11	Healthee	32	NA	NA
3/5/2024	PP	Rockefeller Asset Management	Argyle	30	NA	NA
2/29/2024	M&A	First Advantage	Sterling Check	2,200	3.1x	19.0x
2/16/2024	M&A	General Atlantic	HireRight	1,650	2.3x	11.9x
2/13/2024	PP	Rubicon Technology Partners	Vimly Benefit Solutions	ND	NA	NA
1/26/2024	M&A	ETS	PSI	ND	NA	NA
1/19/2024	PP	Carrick Capital	DailyPay	75	NA	NA
1/18/2024	PP	ND	Topia	24	NA	NA
1/2/2024	M&A	Sterling Check	Vault Workforce Screening	ND	NA	NA
11/3/2023	PP	Arthur Ventures	Payroll Integrations	20	NA	NA
10/3/2023	M&A	Workwell Technologies	Polaris Payroll	ND	NA	NA
9/27/2023	M&A	Virgin Pulse	Health Comp	ND	NA	NA
9/19/2023	M&A	HealthEquity	BenefitWallet (HSA portfolio)	425	NA	NA
9/19/2023	PP	Framework, EDC	ZayZoon	35	NA	NA
8/21/2023	EQTY	NA	Asure Software	40	NA	NA
7/28/2023	M&A	Wex	Ascensus (health & benefits)	180	NA	NA
7/13/2023	M&A	Millennium Trust Company	Benefit Resource	ND	NA	NA
6/27/2023	PP	GreatPoint Ventures, New Markets Venture Partners	Datapeople	13	NA	NA
6/7/2023	PP	Intuit Ventures	Finch	4	NA	NA
6/7/2023	M&A	GrowthCurve Capital	Netchex	ND	NA	NA
6/6/2023	M&A	UKG	Immedis	ND	NA	NA
6/2/2023	M&A	Veritone	Broadbean	53	NA	NA
5/16/2023	M&A	Edenred SA	Reward Gateway	1,439	12.2x	25.7x
4/27/2023	PP	Export Development Canada	Certn	30	NA	NA
4/18/2023	M&A	Fama	Social Intelligence	ND	NA	NA
3/16/2023	M&A	Accurate Background	VerifyNow	ND	NA	NA
3/1/2023	M&A	Sterling	A-Check Global	ND	NA	NA
2/28/2023	M&A	IRIS Software Group	Apex HCM	ND	NA	NA

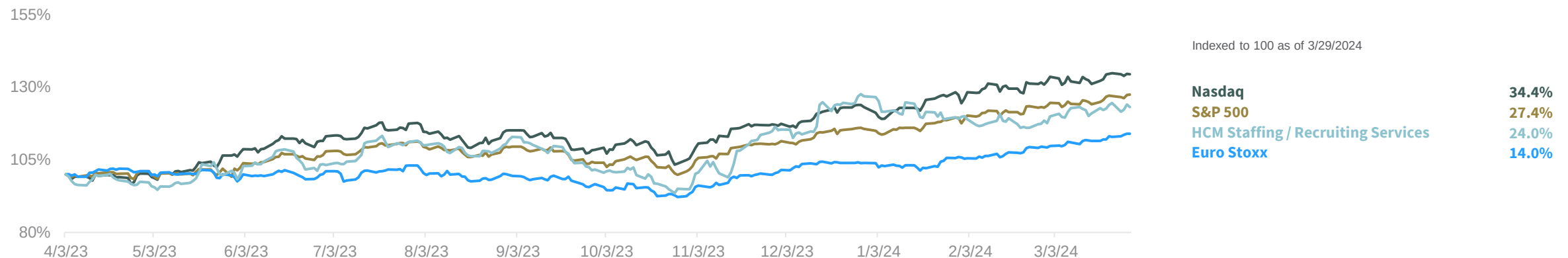
Type Key: M&A – Merger & Acquisition, PP – Private Placement, SHLF – Shelf Registration,
IPO – Initial Public Offering, EQTY – Follow-on Equity Offering, DEBT – Debt Offering, CVT – Convertible Debt

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics

Company	Price 3/29/2024	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2024E P/E
					2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA	P/E 2024E	P/E 2025E	Growth Rate
<u>General Staffing</u>											
Recruit Holdings Co., Ltd.	\$44.34	99.1%	\$68,461.2	\$62,761.4	2.8x	2.6x	16.2x	14.4x	31.0x	28.0x	2.8x
Randstad N.V.	52.78	85.0	9,395.5	10,754.5	0.4	0.4	7.6	7.3	12.3	10.9	3.2
Adecco Group AG	39.53	84.4	6,623.8	10,164.2	0.4	0.4	9.1	8.1	11.1	9.6	0.9
ManpowerGroup Inc.	77.64	87.3	3,756.3	4,611.8	0.3	0.2	9.1	7.6	15.4	11.6	NA
Persol Holdings Co.,Ltd.	1.41	71.9	3,162.1	3,104.3	0.3	0.3	5.5	4.9	14.4	12.7	0.9
Groupe CRIT SA	77.46	86.1	860.0	860.0	0.3	0.3	5.5	5.5	10.9	10.3	NA
Kelly Services, Inc.	25.04	99.1	883.5	809.0	0.2	0.2	6.5	5.4	13.7	10.0	1.0
Barrett Business Services, Inc.	126.72	97.5	832.7	701.7	0.6	0.6	10.3	9.2	16.6	14.8	1.2
Pasona Group Inc.	18.43	92.0	722.1	617.0	0.3	NA	NA	NA	NM	NA	NA
Synergie SE	34.42	90.5	814.1	565.9	0.2	0.2	3.3	3.1	9.7	9.2	NA
TrueBlue, Inc.	12.52	65.7	393.0	392.4	0.2	0.2	32.7	9.7	NM	21.6	NM
				Mean	0.5x	0.5x	10.6x	7.5x	15.0x	13.9x	1.7x
				Median	0.3	0.3	8.3	7.4	13.7	11.3	1.1

1-Year Historical Composite Stock Performance (%) as of March 29th, 2024



Source: CapitalIQ.

HCM Staffing / Recruiting Services Composite: AI:GATC, AMN, CCRN, CTG, ENXTAM: BRNL, HSII, KFRC, KFY, LSE:HAS, LSE:PAG E, LSE:RWA, LSE:STEM, NYSE:BGSF, RCMT, RGP, RHI, BBSI, ENXTAM:RAND, ENXTPA:CEN, ENXTPA:SDG, KELY.A, MAN, SWX:ADEN, TBI, TSE:2168, TSE:2181, TSE:609 8.

Note: Comparables sorted based on enterprise value.

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics (Cont.)

Company	Price 3/29/2024	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2024E P/E
					2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA	P/E 2024E	P/E 2025E	Growth Rate
<u>Professional Staffing</u>											
Robert Half Inc.	\$79.28	89.7%	\$8,201.6	\$7,711.8	1.3x	1.1x	14.5x	11.3x	23.7x	17.8x	4.6
Hays plc	1.19	80.1	1,890.4	2,053.3	0.2	0.2	7.8	6.6	16.4	12.1	NA
Kforce Inc.	70.52	94.3	1,320.1	1,377.5	0.9	0.9	13.8	12.2	23.1	19.0	1.5
SThree plc	5.43	96.3	722.0	653.5	0.3	0.3	5.9	5.3	11.5	9.8	2.1
Brunel International N.V.	10.98	75.1	553.5	596.3	0.4	0.3	5.9	4.9	10.7	8.7	NA
Resources Connection, Inc.	13.16	76.3	441.0	341.9	0.5	0.5	6.8	NA	20.3	10.6	2.3
Robert Walters plc	5.14	83.1	337.7	336.8	0.3	0.3	5.0	4.0	17.2	10.5	NA
RCM Technologies, Inc.	21.37	66.5	169.7	197.4	0.7	0.7	6.8	6.1	10.6	9.7	NA
BGSF, Inc.	10.41	89.0	113.8	182.7	0.6	NA	7.4	NA	13.9	NA	NA
Christie Group plc	1.20	56.9	31.0	40.8	0.4	NA	4.0	NA	6.9	NA	NA
				Mean	0.6x	0.5x	7.8x	7.2x	15.4x	12.3x	2.6x
				Median	0.5	0.4	6.8	6.1	15.1	10.5	2.2
<u>Healthcare Staffing</u>											
AMN Healthcare Services, Inc.	\$62.51	55.6%	\$2,368.4	\$3,685.8	1.0x	1.2x	10.2x	9.2x	16.0x	13.4x	NM
Cross Country Healthcare, Inc.	18.72	65.1	650.1	638.2	0.4	0.4	8.5	7.0	19.8	15.5	NM
				Mean	0.7x	0.8x	9.3x	8.1x	17.9x	14.4x	NM
				Median	0.7	0.8	9.3	8.1	17.9	14.4	NM
<u>Executive and Retained Search</u>											
Korn Ferry	\$65.76	94.4%	\$3,431.4	\$3,258.1	1.2x	1.2x	7.7x	7.1x	14.5x	12.8x	NA
PageGroup plc	5.67	89.3	1,792.7	1,819.2	0.8	0.7	8.5	6.8	20.0	14.1	NA
Heidrick & Struggles International, Inc.	33.66	95.1	677.3	298.9	0.3	0.3	2.8	2.5	12.5	10.3	0.7
				Mean	0.7x	0.7x	6.3x	5.5x	15.7x	12.4x	0.7x
				Median	0.8	0.7	7.7	6.8	14.5	12.8	0.7
				Overall Staffing / Recruiting Services							
				Mean	0.6x	0.6x	8.9x	7.2x	15.5x	13.2x	1.9x
				Median	0.4	0.4	7.6	6.9	14.4	11.6	1.5

Source: CapitalIQ.

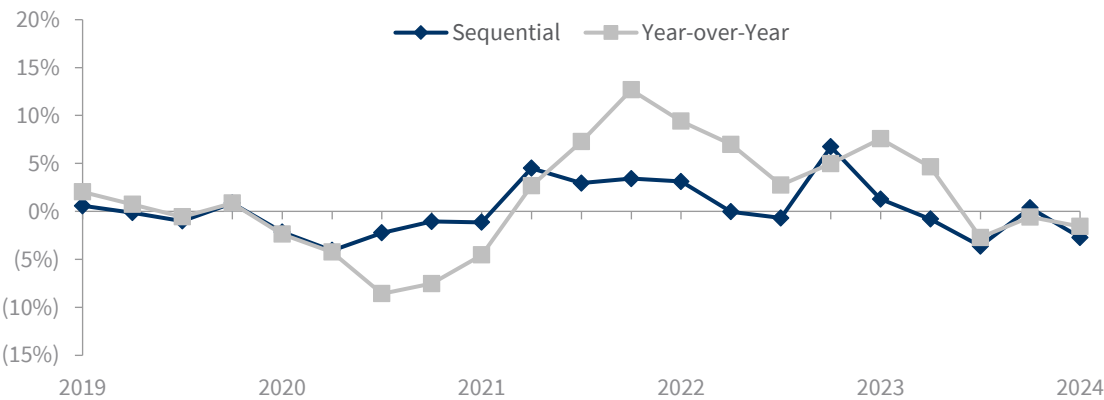
HCM Staffing / Recruiting Services Composite: AI:GATC, AMN, CCRN, CTG, ENXTAM: BRNL, HSII, KFRC, KFY, LSE:HAS, LSE:PAG E, LSE:RWA, LSE:STEM, NYSE:BGSF, RCMT, RGP, RHI, BBSI, ENXTAM:RAND, ENXTPA:CEN, ENXTPA:SDG, KELY.A, MAN, SWX:ADEN, TBI, TSE:2168, TSE:2181, TSE:609 8.

Note: Comparables sorted based on enterprise value.

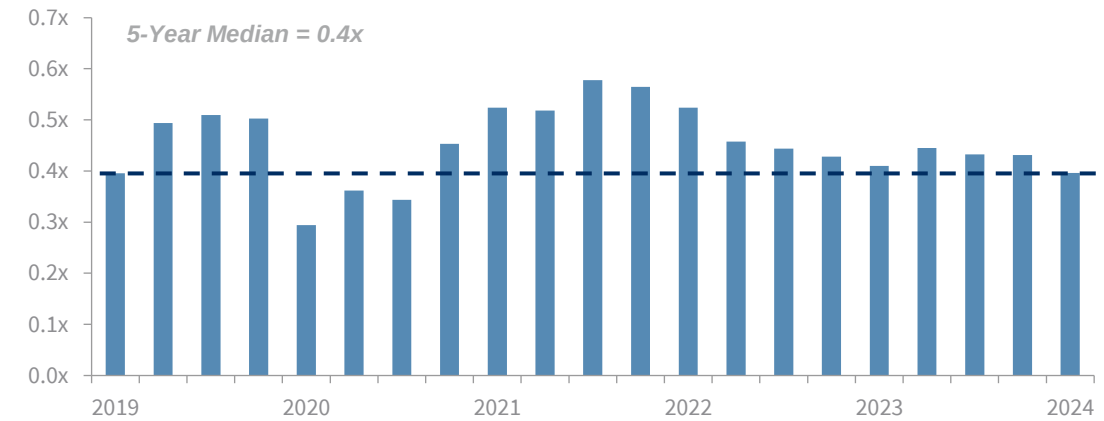
HCM Staffing / Recruiting Services

Sector Growth and Trading Multiples as of March 29th, 2024⁽¹⁾

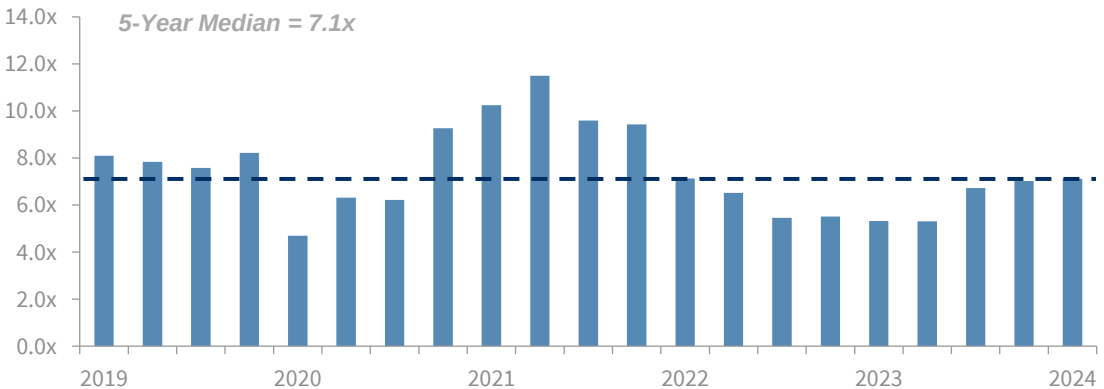
Quarterly Revenue Growth



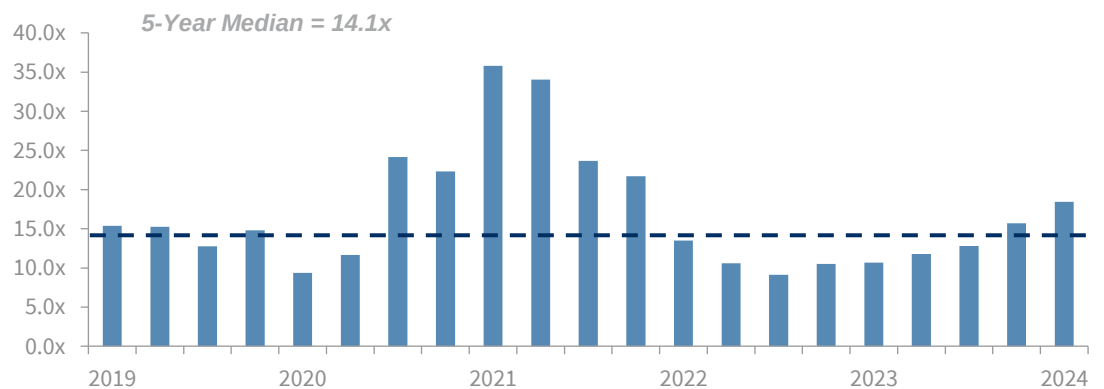
Historical TEV / LTM Revenue Multiples



Historical TEV / LTM EBITDA Multiples



Historical LTM P/E Multiples



Source: CapitalIQ.
HCM Staffing / Recruiting Services Composite: AI:GATC, AMN, CCRN, CTG, ENXTAM: BRNL, HSII, KFRC, KFY, LSE:HAS, LSE:PAG E, LSE:RWA, LSE:STEM, NYSE:BGSF, RCMT, RGP, RHI, BBSI, ENXTAM:RAND, ENXTPA:CEN, ENXTPA:SDG, KELY.A, MAN, SWX:ADEN, TBI, TSE:2168, TSE:2181, TSE:609 8.
1. Latest available and complete quarterly data.

HCM Staffing / Recruiting Services

Selected M&A & Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TEV /	
					REVENUE	EBITDA
2/21/2024	M&A	Vertical Staffing Resources	PeopleReady's Canadian Staffing Operations	ND	NA	NA
2/15/2024	M&A	IPE Ventures	Staffing 360 Solutions UK Operations	ND	NA	NA
12/18/2023	M&A	RGF Staffing	RGF Staffing Delaware	\$131	NA	NA
11/3/2023	M&A	Epic Staffing Group	SBG Healthcare	ND	NA	NA
11/3/2023	M&A	Havencrest	Focus Staffing Services	ND	NA	NA
11/2/2023	M&A	Gi Group	European Staffing Business of Kelly Services	140	NA	NA
10/30/2023	M&A	American Health Staffing Group	PediaStaff	ND	NA	NA
10/25/2023	M&A	HireQuest	TEC Staffing Services	ND	NA	NA
10/24/2023	M&A	Premier Staffing Solution	TTi Global (Staffing Division)	ND	NA	NA
10/23/2023	M&A	AMN Healthcare	MSDR	300	1.9x	NA
10/5/2023	M&A	Partners Personnel	Chartwell Staffing	ND	NA	NA
9/26/2023	M&A	Surestaff	Cardinal Staffing	ND	NA	NA
9/20/2023	PP	Green Street Impact Partners	Catalyte	3	NA	NA
9/14/2023	M&A	Terra Staffing	ASG Staffing	ND	NA	NA
8/24/2023	M&A	Raise	Shiftfillers	ND	NA	NA
4/12/2023	M&A	H.I.G	Office People	ND	NA	NA
3/23/2023	M&A	Waud Capital Partners	Fusion Healthcare Staffing	ND	NA	NA
2/7/2023	PP	Hastings Equity Partners	Terra Staffing	6	NA	NA
1/23/2023	M&A	Clovers	TalVista	ND	NA	NA
1/18/2023	M&A	Diversified Search Group	Yardstick Management	ND	NA	NA
1/16/2023	PP	Praetura Ventures, Calculus	Arctic Shores	7	NA	NA
1/11/2023	PP	Lorient Capital	ShiftKey	300	NA	NA
1/11/2023	M&A	Talent Group	Queen Consulting Group	ND	NA	NA
1/9/2023	M&A	The Re-Sourcing Group	Conexus Search	ND	NA	NA
1/9/2023	M&A	WorkGenius Group	Agency WorX	ND	NA	NA
12/7/2022	PP	WestCap, Sator Grove	Hunt Club	40	NA	NA
12/6/2022	M&A	Critical Energy Infrastructure Services	Rayne Staffing	ND	NA	NA
11/17/2022	M&A	HireQuest	MRINetwork	ND	NA	NA
10/12/2022	PP	MSouth	Medix Staffing Solutions	ND	NA	NA
10/4/2022	M&A	PeopleShare	DecisionPathHR	ND	NA	NA
10/3/2022	M&A	AtWork	First Call Staffing	ND	NA	NA
9/13/2022	M&A	Cross Country Healthcare	Mint Medical Physician Staffing	ND	NA	NA
9/13/2022	M&A	Cross Country Healthcare	Lotus Medical Staffing	ND	NA	NA
8/17/2022	PP	Crocker Ventures, Ad Ventures	IsoTalent	5	NA	NA
8/1/2022	M&A	H.I.G.	Barton & Associates	ND	NA	NA

Type Key: M&A – Merger & Acquisition, PP – Private Placement, SHLF – Shelf Registration,
IPO – Initial Public Offering, EQTY – Follow-on Equity Offering, DEBT – Debt Offering, CVT – Convertible Debt

About Us

3

Technology & Services Investment Banking

As the leading⁽¹⁾ Technology & Services Investment Banking practice in the market with over 280 M&A transactions since 2010, our team is committed to delivering innovative solutions and optimal results for our clients across

Vertical software				Horizontal software			
Auto	Non-profit / associations	Banktech		CFO	Infrastructure	Cybersecurity	
Capital markets / financial services	Real estate / construction	Professional services		IOT / mobility / telematics	CX / sales / martech / ecommerce	Knowledge & training	
Media & communications	Retail / restaurant / hospitality	Transportation & logistics		Data & info services	Marketing services & analytics	Enterprise networking	
Sports	Insurtech	Field services	Education	Payments	GRC	Supply chain	HR / HCM

By the Numbers

130+

Global Investment Banking Professionals

10

Global Offices (North America & Europe)

195+

Public Equity Offerings and Private Placements Raising Roughly \$85 BILLION in Proceeds Since 2010

25+

Global Senior Bankers

20+

Year Track Record

280+

M&A Advisory Transactions Representing a Total Value of Over \$90 BILLION Since 2010

Investment Banking Capabilities



ADVISORY

- Sales / Recaps
- Acquisitions
- Divestitures
- Strategic Advisory
- Fairness Opinions



CAPITAL RAISING

- Private Placements
- Initial Public Offerings
- Follow-On Offerings
- Debt Capital
- Restructuring

With any questions about the data in this newsletter, please contact

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(1) According to MergerMarket based on number and value of transactions.

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Additional information is available upon request.

EBIT: Earnings Before Interest and Taxes
EBITDA: Earnings Before Interest, Taxes, Depreciation
and Amortization
EPS: Earnings per Share
LTM: Last Twelve Months

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