

Human Capital Insight

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

RAYMOND JAMES

INVESTMENT BANKING

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- 2 Human Capital Market Update | 4
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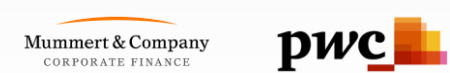


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EXPERIENCE



EDUCATION



Representative Transactions

Private Equity Transactions

Strategic Buyer Transactions

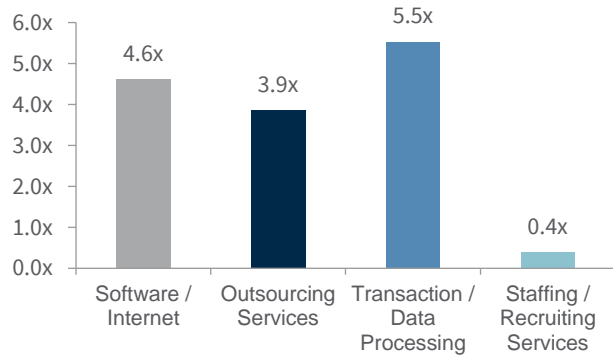
Human Capital Market Update

2

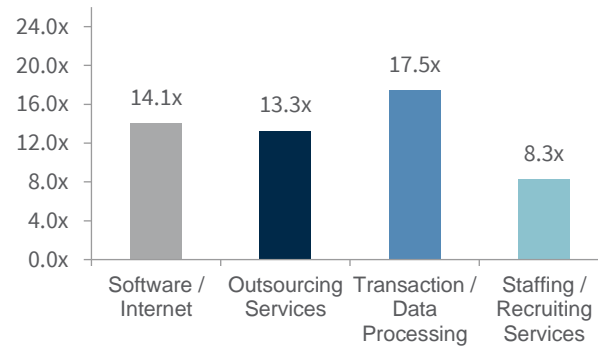
Human Capital Market Update

Trading Multiples as of May 31st, 2024

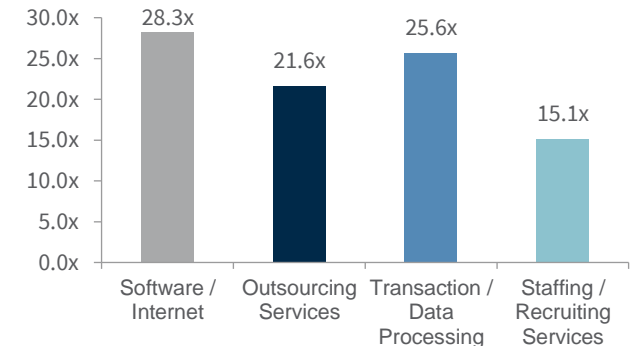
TEV / 2024E Revenue



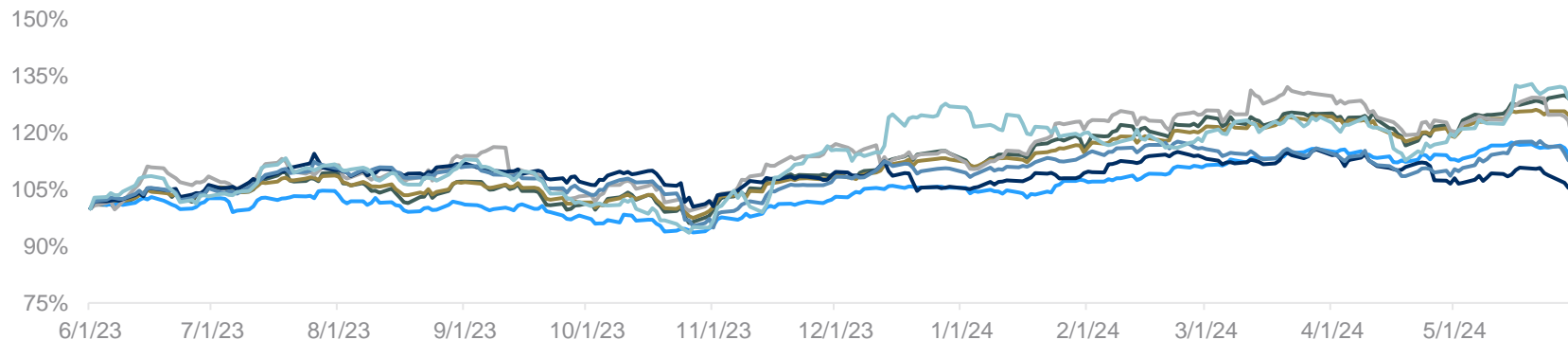
TEV / 2024E EBITDA



P/E 2024E



1-Year Historical Composite Stock Performance (%) as of May 31st, 2024



Indexed to 100 as of 5/31/2024

HCM Staffing / Recruiting Services	31.7%
Nasdaq	27.7%
S&P 500	25.0%
HCM Software / Internet	17.9%
Euro Stoxx	14.9%
HCM Transaction / Data Processing	14.0%
HCM Outsourcing Services	7.3%

Source: CapitalIQ.

Human Capital Market Update

Operating / Trading Statistics as of April 30th, 2024

	Software / Internet	Outsourcing Services	Transaction / Data Processing	Staffing / Recruiting Services
2024E Revenue Growth	6.9%	5.8%	6.7%	(5.9%)
2025E Revenue Growth	11.3%	6.2%	9.2%	5.6%
2024E EBITDA Margin	27.2%	27.5%	35.6%	6.1%
2025E EBITDA Margin	29.1%	27.8%	35.8%	6.2%
% 52 Week High	75.1%	84.0%	90.7%	75.7%
Debt / 2024E EBITDA	1.4x	2.2x	2.4x	0.9x

Top 3 Performers, by Stock Performance as of April 30th, 2024

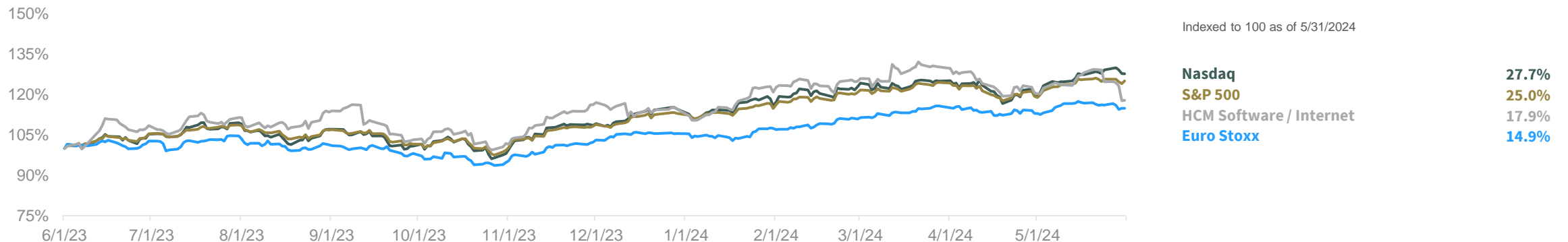
	Software / Internet		Outsourcing Services		Transaction / Data Processing		Staffing / Recruiting Services	
<i>Last Month</i>	Fiverr International Ltd.	(2.7%)	Automatic Data Processing, Inc.	(3.1%)	First Advantage Corporation	0.5%	Synergie SE	11.5%
	HealthStream, Inc.	(3.3%)	Paychex, Inc.	(3.2%)	Automatic Data Processing, Inc.	0.2%	Groupe CRIT SA	3.8%
	SEEK Limited	(3.5%)	Insperty, Inc.	(6.1%)	Paychex, Inc.	(3.1%)	Christie Group plc	0.2%
<i>Last 3 Months</i>	Xero Limited	8.4%	CBIZ, Inc.	11.8%	Sterling Check Corp.	15.3%	Kelly Services, Inc.	11.6%
	SAP SE	4.7%	Willis Towers Watson	2.0%	HealthEquity, Inc.	10.9%	Synergie SE	10.2%
	DHI Group, Inc.	2.2%	Alight, Inc.	1.1%	First Advantage Corporation	4.4%	Barrett Business Services, Inc.	8.2%
<i>Last 12 Months</i>	The Sage Group plc	41.9%	CBIZ, Inc.	35.1%	HealthEquity, Inc.	47.6%	RCM Technologies, Inc.	68.6%
	Intuit Inc.	40.9%	Automatic Data Processing, Inc.	9.9%	Sterling Check Corp.	34.9%	Recruit Holdings Co., Ltd.	56.0%
	ATOSS Software AG	34.4%	Willis Towers Watson	8.4%	First Advantage Corporation	34.6%	Barrett Business Services, Inc.	45.3%

HCM Software / Internet

Detailed Valuation Multiples & Metrics

Company	Price 5/31/2024	% 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	\$117.19	88.3%	\$322,098.4	\$398,306.4	7.2x	6.6x	14.1x	12.3x	20.0x	17.8x	1.9x
SAP SE	182.44	91.5	208,856.0	204,809.2	5.6	5.0	21.2	16.4	38.3	28.4	NA
Intuit Inc.	576.44	85.2	161,142.1	162,962.1	9.6	8.5	23.6	20.9	32.7	29.1	1.9
Workday, Inc.	211.45	67.9	56,095.8	52,257.8	6.2	5.4	21.7	18.8	31.1	26.9	1.0
Wolters Kluwer N.V.	158.39	96.3	37,741.3	40,630.6	6.3	6.0	19.4	18.1	29.9	27.1	3.8
The Sage Group plc	13.01	79.6	12,997.3	14,021.6	4.7	4.2	18.4	16.5	28.3	24.1	2.0
Xero Limited	89.64	97.3	13,651.1	13,468.2	11.5	9.4	NM	29.3	NM	NM	2.9
Dayforce Inc.	49.46	65.5	7,809.7	8,656.6	5.0	4.4	17.5	14.8	29.9	24.3	1.7
Paycom Software, Inc.	145.32	38.9	8,219.1	7,847.8	4.2	3.7	10.8	9.5	18.7	16.4	1.7
Paylocity Holding Corporation	142.17	61.7	8,022.8	7,587.0	5.1	4.5	14.8	12.6	22.1	19.1	1.5
SEEK Limited	14.90	82.5	5,307.4	6,208.2	7.6	6.9	17.3	14.7	33.9	27.3	2.9
Paycor HCM, Inc.	12.37	45.0	2,204.5	2,128.4	3.1	2.7	9.4	8.3	24.6	21.5	1.1
ATOSS Software SE	252.14	83.5	2,005.3	1,926.1	10.3	9.0	31.8	26.0	NM	43.4	4.4
Upwork Inc.	10.57	64.6	1,405.2	1,281.4	1.6	1.5	8.8	7.2	11.5	9.7	NA
ZipRecruiter, Inc.	10.11	52.4	1,004.0	1,046.9	2.1	1.8	13.8	9.3	NM	NM	NM
Learning Technologies Group plc	1.08	80.6	855.3	969.8	1.4	1.4	6.4	6.1	10.4	9.6	1.8
Docebo Inc.	34.36	61.5	1,044.0	965.7	4.5	3.8	29.7	21.0	35.3	25.7	NA
Fiverr International Ltd.	25.23	73.2	976.5	950.0	2.5	2.2	13.3	10.8	11.0	10.0	NA
HealthStream, Inc.	27.29	93.7	829.6	765.4	2.6	2.5	11.6	10.9	49.1	43.0	4.3
New Work SE	64.96	47.1	365.1	288.0	1.0	1.0	6.3	4.0	40.3	14.8	NM
Asure Software, Inc.	7.57	48.7	195.4	183.3	1.5	1.3	7.2	6.4	9.7	8.4	0.4
DHI Group, Inc.	2.07	49.1	93.9	139.9	1.0	0.9	4.0	3.7	24.4	29.6	NA
Mean					4.8x	4.2x	15.3x	13.5x	26.4x	22.8x	2.2x
Median					4.6	4.0	14.1	12.4	28.3	24.2	1.9

1-Year Historical Composite Stock Performance (%) as of May 31st, 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

Selected M&A and Capital Markets Activity

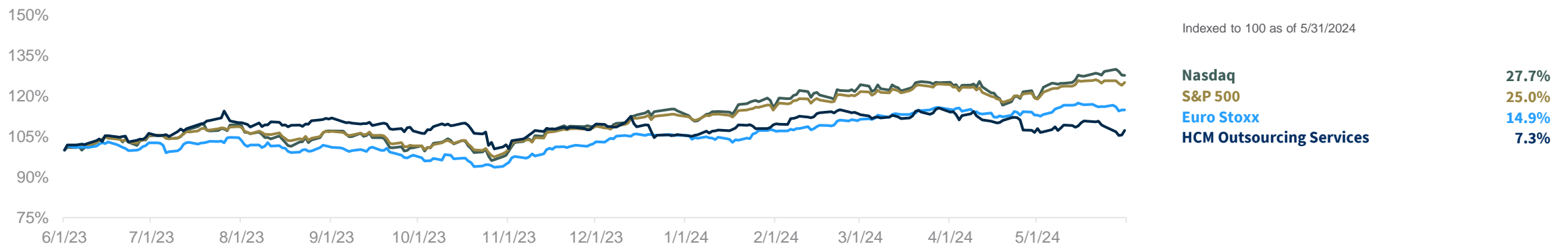
DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TEV /	
					REVENUE	EBITDA
5/22/2024	M&A	Cornerstone OnDemand	SkyHive Technologies	ND	NA	NA
5/21/2024	M&A	Gem	InterviewPlanner	ND	NA	NA
5/16/2024	M&A	Randstad NV	Torc	ND	NA	NA
5/16/2024	M&A	IRIS Software Group	Swipeclock	ND	NA	NA
5/16/2024	PP	Atlantico, ADP Ventures	Worky	\$6	NA	NA
5/7/2024	PP	Felicis	Sona	34	NA	NA
5/7/2024	PP	Riverwood Capital, Norwest, Stripes	Legion Technologies	50	NA	NA
4/23/2024	M&A	TCP Software	WhenToWork	ND	NA	NA
4/23/2024	PP	Coatue, Founders Fund, Greenoaks	Rippling	\$200	NA	NA
4/18/2024	PP	Brick & Mortar Ventures	Rivet	6	NA	NA
4/17/2024	M&A	Apax	Zellis	1,495	NA	NA
4/17/2024	PP	Primer Sazze Partners	Paraform	3.6	NA	NA
4/9/2024	PP	Crest Rock Partners	Relocity	ND	NA	NA
4/9/2024	PP	ABS Capital	Cariloop	20	NA	NA
4/8/2024	M&A	EAB	Forage	ND	NA	NA
4/4/2024	M&A	CareerArc	Lumina	ND	NA	NA
4/4/2024	PP	L Catterton Growth	Homebase	60	NA	NA
4/3/2024	PP	Left Lane Capital, Ensemble VC	Modal	25	NA	NA
4/3/2024	PP	BOND, Index Ventures, NFX, SV Angel	Seso	26	NA	NA
4/1/2024	PP	Plural, Coelius Capital, Vertex Ventures US	Metaview	7	NA	NA
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	Fin Capital, Gilot Capital Partners, Group 11	Healthee	32	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, Saniel 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	Update Partners	PerformYard	ND	NA	NA
1/9/2024	M&A	Mitratech	Syntrio	ND	NA	NA
1/9/2024	M&A	Mitratech	Mineral	ND	NA	NA

HCM Outsourcing Services

Detailed Valuation Multiples & Metrics

Company	Price 5/31/2024	% 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.	\$244.92	95.4%	\$100,243.6	\$100,347.0	5.1x	4.8x	17.8x	16.7x	25.6x	23.5x	2.3x
Aon plc	281.64	81.1	61,237.2	72,363.2	4.6	4.2	14.5	12.7	18.2	16.2	1.8
Paychex, Inc.	120.16	92.6	43,253.2	42,391.8	7.9	7.4	17.5	16.5	24.9	23.5	3.7
Willis Towers Watson	255.29	91.5	26,099.8	30,935.8	3.1	2.9	11.8	11.0	15.7	13.9	1.2
Alight, Inc.	7.75	74.7	3,918.6	6,610.6	1.9	1.8	8.4	7.6	10.4	9.4	0.8
TriNet Group, Inc.	103.97	77.2	5,257.1	6,008.1	4.8	4.5	12.1	11.0	17.7	15.5	NA
CBIZ, Inc.	75.82	94.3	3,784.8	4,458.6	2.6	2.5	18.5	17.0	27.7	24.5	1.9
Insperty, Inc.	94.72	73.5	3,566.7	3,308.7	0.5	0.4	11.9	11.6	26.0	23.6	NA
Mean					3.8x	3.6x	14.1x	13.0x	20.8x	18.8x	2.0x
Median					3.9	3.6	13.3	12.1	21.6	19.9	1.9

1-Year Historical Composite Stock Performance (%) as of May 31st, 2024



Source: CapitalIQ.

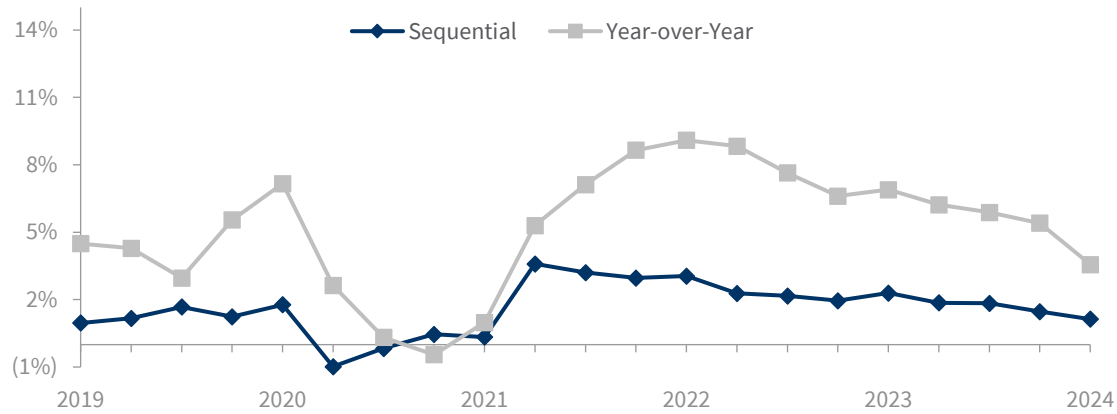
HCM Outsourcing Services Composite: ADP, ALIT, AON, CBZ, NSP, NYSE:TNET, PAYX, WTW

Note: Comparables sorted based on enterprise value.

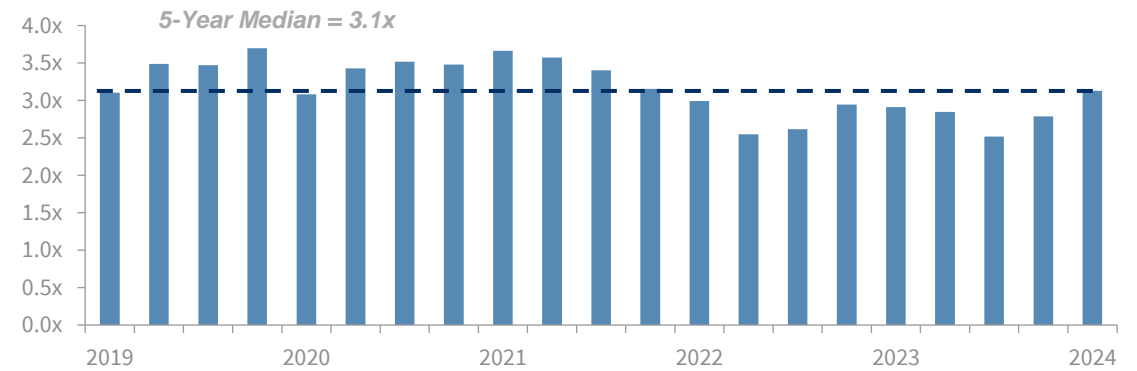
HCM Outsourcing Services

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

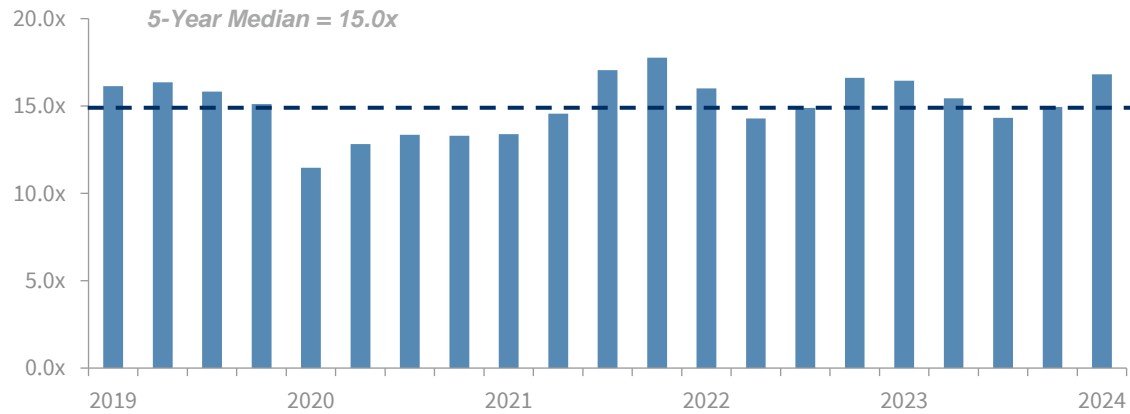
Quarterly Revenue Growth



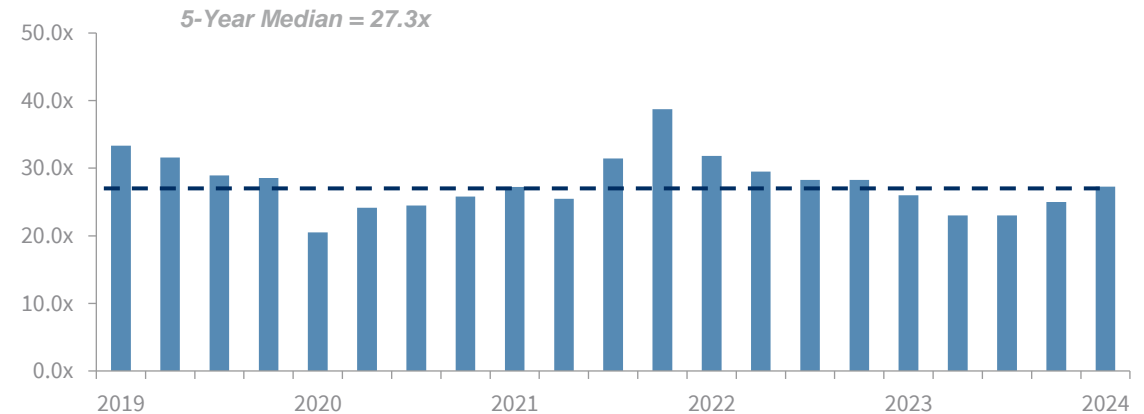
Historical TEV / LTM Revenue Multiples



Historical TEV / LTM EBITDA Multiples



Historical LTM P/E Multiples



Source: CapitalIQ.

HCM Outsourcing Services Composite: ADP, ALIT, AON, CBZ, NSP, NYSE:TNET, PAYX, WTW.

1. Latest available and complete quarterly data.

HCM Outsourcing Services

Selected M&A & Capital Markets Activity

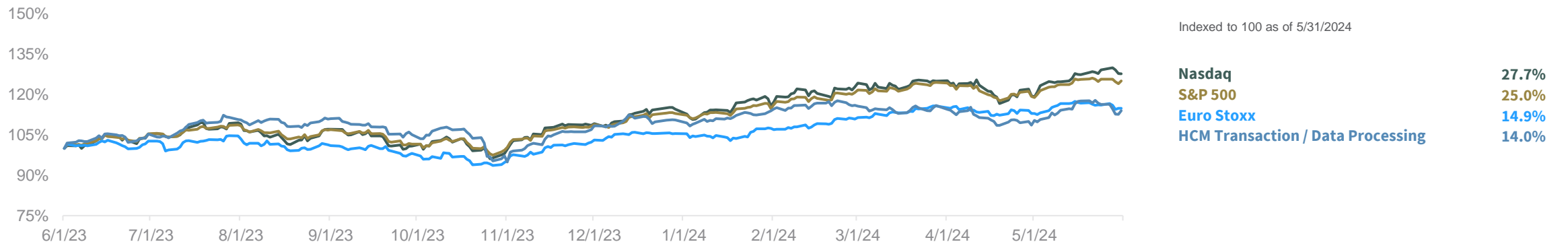
DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TEV /	
					REVENUE	EBITDA
5/2/2024	M&A	Advanced RPO	Aspirant RPO	ND	NA	NA
5/1/2024	M&A	G&A Partners	Teamworks Group	ND	NA	NA
4/29/2024	PP	NextFrontier, Rally Ventures	401Go	\$12	NA	NA
4/25/2024	M&A	OneDigital	Lyons HR	ND	NA	NA
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

HCM Transaction / Data Processing

Detailed Valuation Multiples & Metrics

Company	Price 5/31/2024	% 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.	\$244.92	95.4%	\$100,243.6	\$100,347.0	5.1x	4.8x	17.8x	16.7x	25.6x	23.5x	2.3x
Experian plc	45.89	95.0	41,878.1	45,997.1	6.3	5.8	17.5	16.1	30.6	27.0	2.6
Paychex, Inc.	120.16	92.6	43,253.2	42,391.8	7.9	7.4	17.5	16.5	24.9	23.5	3.7
Verisk Analytics, Inc.	252.78	99.5	36,065.4	38,818.0	13.5	12.5	24.6	22.7	38.5	34.2	3.2
Equifax Inc.	231.39	84.1	28,602.4	34,177.4	6.0	5.3	17.9	14.9	31.4	24.3	1.5
Edenred SE	46.69	69.0	11,623.0	12,978.1	4.1	3.7	9.5	8.6	19.7	16.8	0.8
HealthEquity, Inc.	81.68	96.7	7,107.0	7,839.4	6.8	6.0	17.4	14.6	28.2	22.6	1.3
First Advantage Corporation	16.06	91.8	2,331.9	2,649.9	3.4	3.2	11.1	9.9	17.3	14.8	2.7
Sterling Check Corp.	15.38	92.2	1,503.4	2,003.3	2.6	2.4	10.4	9.2	14.4	11.9	NA
HireRight Holdings Corporation	14.30	99.4	963.1	1,645.4	2.2	2.0	8.3	7.5	10.9	8.6	NA
Mean					5.8x	5.7x	15.2x	14.4x	25.6x	22.1x	2.3x
Median					5.5	5.3	17.5	14.9	25.6	23.5	2.4

1-Year Historical Composite Stock Performance (%) as of May 31st, 2024



Source: CapitalIQ.

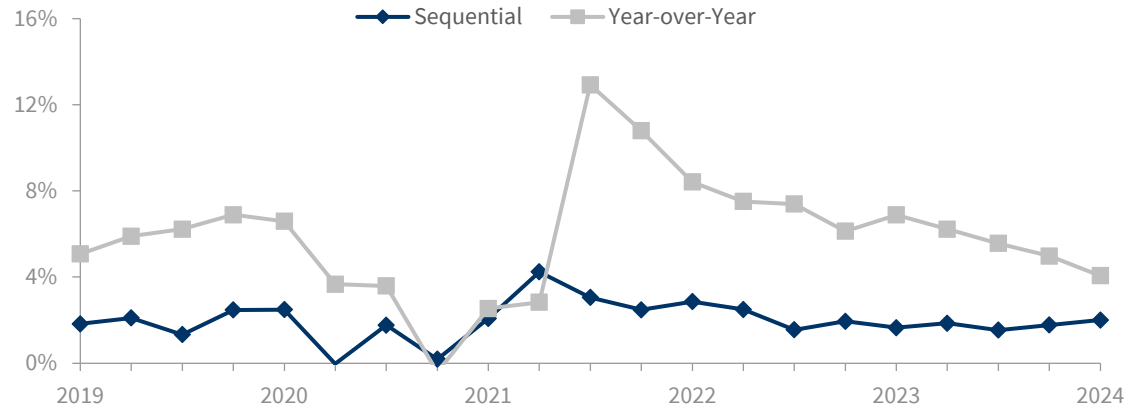
HCM Transaction / Data Processing Composite: ADP, EFX, ENXTPA: EDEN, EXPN, FA, HQY, HRT, PAYX, STER, VRSK.

Note: Comparables sorted based on enterprise value.

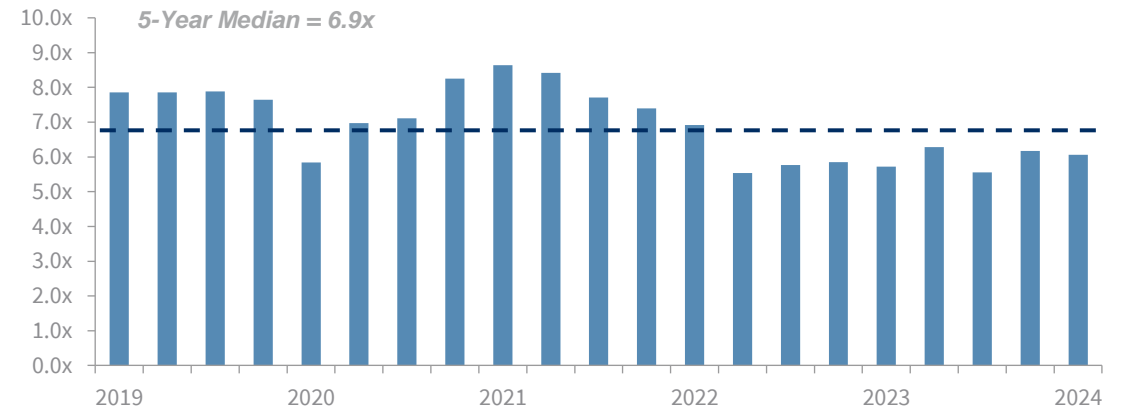
HCM Transaction / Data Processing

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

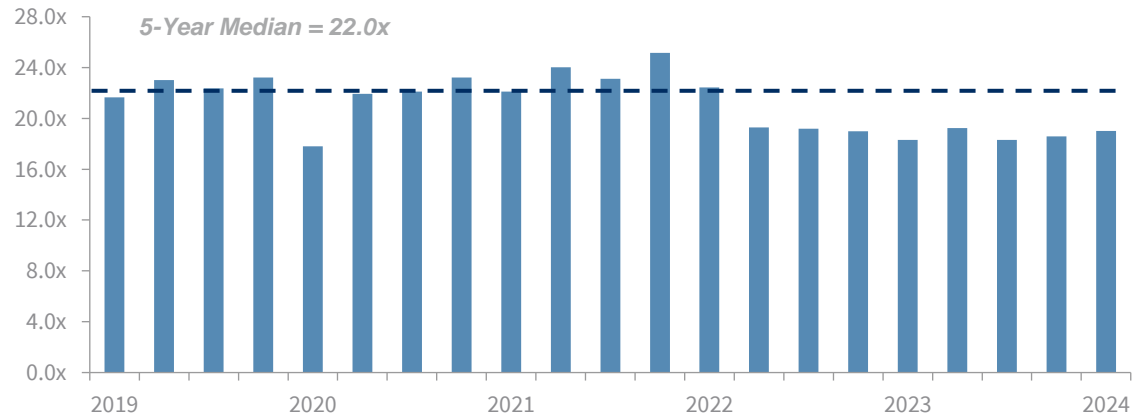
Quarterly Revenue Growth



Historical TEV / LTM Revenue Multiples



Historical TEV / LTM EBITDA Multiples



Historical LTM P/E 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
4/11/2024	PP	Samaipata, Stage 2 Capital	Veremark	\$3	NA	NA
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	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

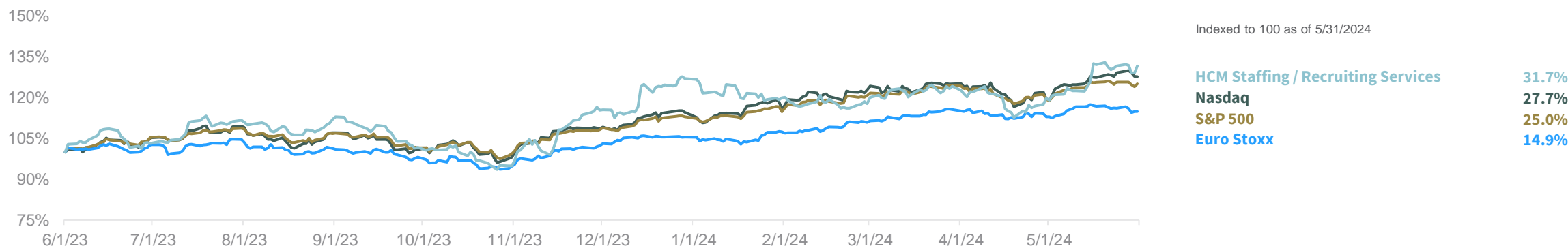
Type Key: M&A – Merger & Acquisition, PP – Private Placement, SHLF – Shelf Registration, IPO – Initial Public Offering, EQTY – Follow-on Equity Offering, DEBT – Debt Offering, CVT – Convertible Debt

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics

Company	Price 5/31/2024	% 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	
General Staffing											
Recruit Holdings Co., Ltd.	\$50.55	98.1%	\$77,821.6	\$71,820.2	3.2x	3.1x	18.1x	16.6x	37.4x	30.3x	2.2x
Randstad N.V.	52.49	84.1	9,305.2	10,441.7	0.4	0.4	8.3	7.2	13.8	11.5	4.4
Adecco Group AG	37.79	80.8	6,331.1	9,757.6	0.4	0.4	9.0	8.0	11.2	9.5	0.8
ManpowerGroup Inc.	74.62	83.9	3,559.6	4,364.4	0.2	0.2	8.8	7.3	14.7	11.2	1.4
Persol Holdings Co.,Ltd.	1.44	79.0	3,287.3	3,131.7	0.4	0.3	6.3	5.5	15.5	13.4	0.9
Barrett Business Services, Inc.	132.34	99.6	865.7	764.0	0.7	0.6	11.5	10.4	16.9	15.2	1.3
Kelly Services, Inc.	21.74	86.0	775.7	625.4	0.2	0.1	5.1	4.3	11.1	8.6	0.9
Synergie SE	39.58	99.2	930.7	625.3	0.2	0.2	3.8	3.6	11.3	10.6	NA
Pasona Group Inc.	13.90	72.1	544.6	461.6	0.2	0.2	NA	NA	1.5	49.0	NA
Groupe CRIT SA	75.26	86.7	793.1	439.0	0.1	0.1	2.7	2.4	9.5	8.5	NA
TrueBlue, Inc.	10.80	56.7	311.6	337.3	0.2	0.2	19.1	8.1	NM	20.3	6.0
Mean					0.6x	0.5x	9.3x	7.3x	14.3x	17.1x	2.2x
Median					0.2	0.2	8.6	7.3	12.6	11.5	1.4

1-Year Historical Composite Stock Performance (%) as of May 31st, 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:BGFS, 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 5/31/2024	% 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	
<u>Professional Staffing</u>											
Robert Half Inc.	\$64.23	72.7%	\$6,627.0	\$6,327.0	1.1x	1.0x	13.3x	10.2x	21.6x	16.0x	4.8
Hays plc	1.37	95.2	2,173.7	2,336.6	0.3	0.3	9.4	7.8	20.9	15.5	NM
Kforce Inc.	61.81	82.6	1,156.2	1,212.7	0.8	0.8	12.9	11.6	21.4	17.5	1.4
SThree plc	5.55	95.3	737.3	668.8	0.3	0.3	6.0	5.3	11.6	10.0	2.3
Brunel International N.V.	11.91	81.0	600.2	642.9	0.4	0.4	6.6	5.6	12.5	10.5	NA
Robert Walters plc	5.25	84.3	345.2	344.4	0.3	0.3	5.5	4.4	20.7	12.2	0.8
Resources Connection, Inc.	11.45	66.4	387.1	288.1	0.5	0.4	9.1	4.3	NM	8.3	2.3
RCM Technologies, Inc.	19.85	61.7	153.9	177.3	0.6	0.6	6.2	5.6	9.5	8.9	NA
BGSF, Inc.	6.95	59.4	76.1	139.1	0.5	NA	7.1	NA	17.4	NA	NA
Christie Group plc	1.34	62.9	34.0	45.5	0.5	0.4	7.6	5.8	22.8	11.4	NA
				Mean	0.5x	0.5x	8.4x	6.7x	17.6x	12.2x	2.3x
				Median	0.5	0.4	7.4	5.6	20.7	11.4	2.3
<u>Healthcare Staffing</u>											
AMN Healthcare Services, Inc.	\$55.94	49.8%	\$2,125.6	\$3,390.6	0.9x	1.1x	10.3x	9.7x	16.4x	14.3x	NM
Cross Country Healthcare, Inc.	15.12	52.6	525.8	525.0	0.4	0.4	8.8	7.3	21.3	17.0	NM
				Mean	0.6x	0.8x	9.6x	8.5x	18.9x	15.6x	NM
				Median	0.6	0.8	9.6	8.5	18.9	15.6	NM
<u>Executive and Retained Search</u>											
Korn Ferry	\$65.94	94.6%	\$3,440.8	\$3,037.8	1.1x	1.1x	7.2x	6.6x	14.6x	12.9x	NA
PageGroup plc	5.82	91.1	1,827.1	1,853.6	0.8	0.7	9.3	7.2	22.9	15.3	2.0
Heidrick & Struggles International, Inc.	34.28	94.3	694.1	539.7	0.5	0.5	5.5	5.2	13.8	12.4	0.8
				Mean	0.8x	0.8x	7.3x	6.3x	17.1x	13.5x	1.4x
				Median	0.8	0.7	7.2	6.6	14.6	12.9	1.4
Overall Staffing / Recruiting Services											
				Mean	0.6x	0.6x	8.7x	7.1x	16.3x	14.8x	2.2x
				Median	0.4	0.4	8.3	6.9	15.1	12.4	1.4

Source: CapitalIQ.

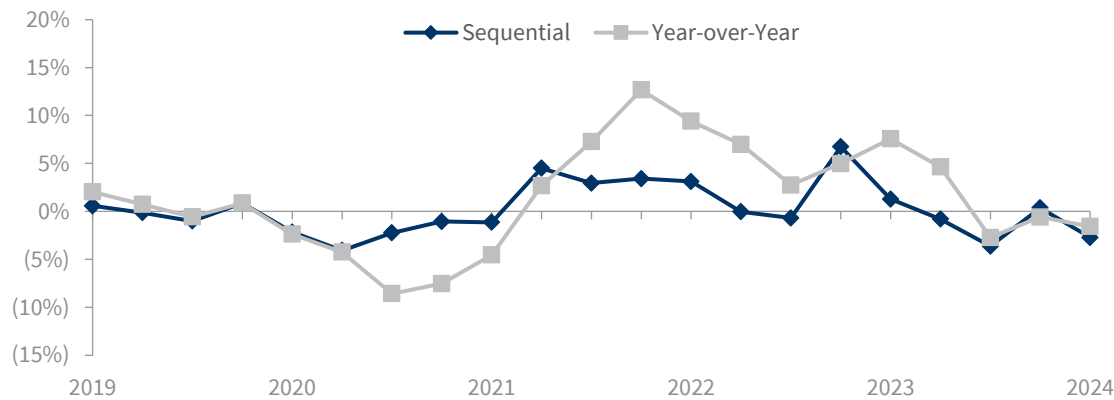
HCM Staffing / Recruiting Services Composite: AI:GATC, AMN, CCRN, CTG, ENXTAM: BRNL, HSII, KFRC, KFY, LSE:HAS, LSE:PAG E, LSE:RWA, LSE:STEM, NYSE:BGSF, RCMT, RGP, RHI, BBSI, ENXTAM:RAND, ENXTPA:CEN, ENXTPA:SDG, KELY.A, MAN, SWX:ADEN, TBI, TSE:2168, TSE:2181, TSE:609 8.

Note: Comparables sorted based on enterprise value.

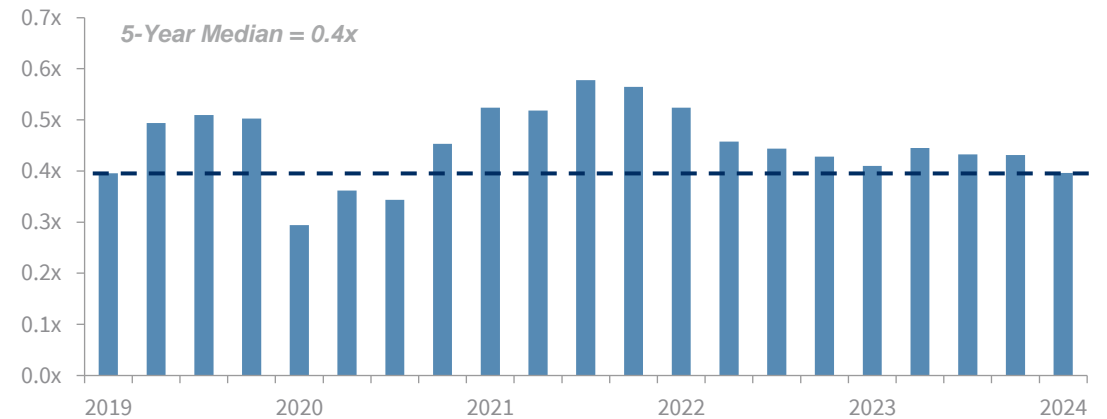
HCM Staffing / Recruiting Services

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

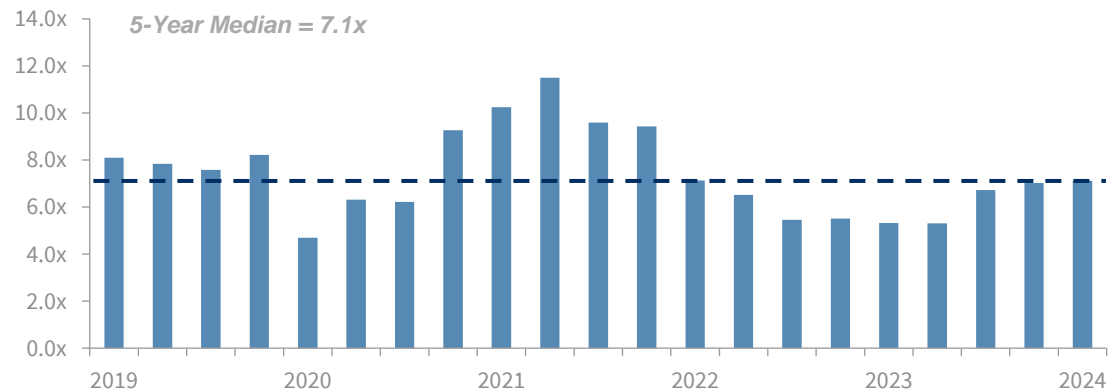
Quarterly Revenue Growth



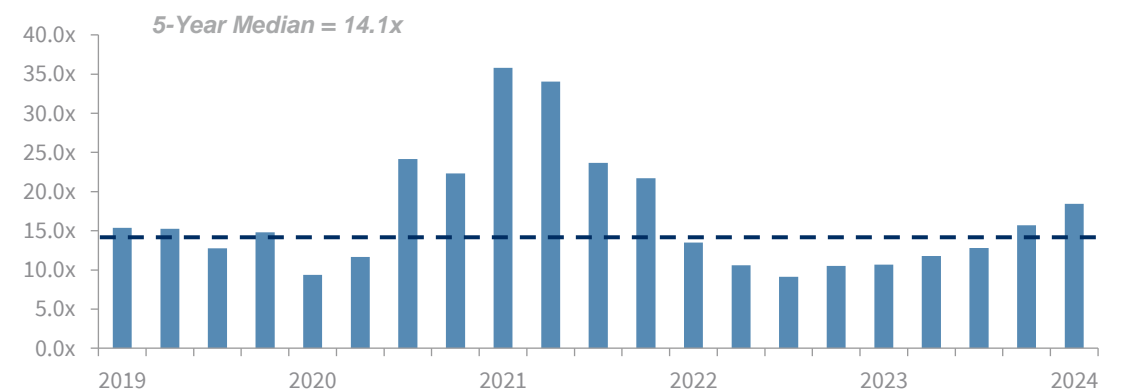
Historical TEV / LTM Revenue Multiples



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
5/3/2024	M&A	Kelly	Motion Recruitment Partners	\$485	NA	NA
4/5/2024	M&A	HW Staffing Solutions	Top Prospect Group	ND	NA	NA
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

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

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

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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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