

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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EDUCATION



Representative Transactions

Private Equity Transactions



Strategic Buyer Transactions



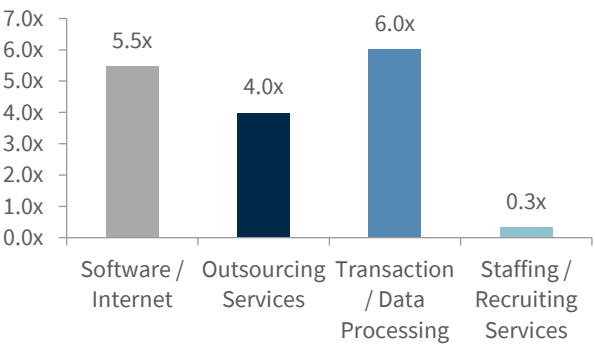
Human Capital Market Update

2

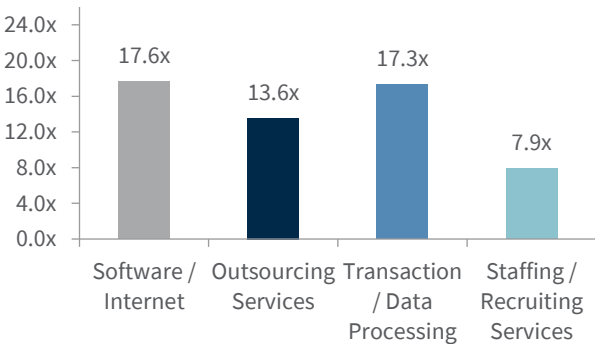
Human Capital Market Update

Trading Multiples as of March 31st, 2025

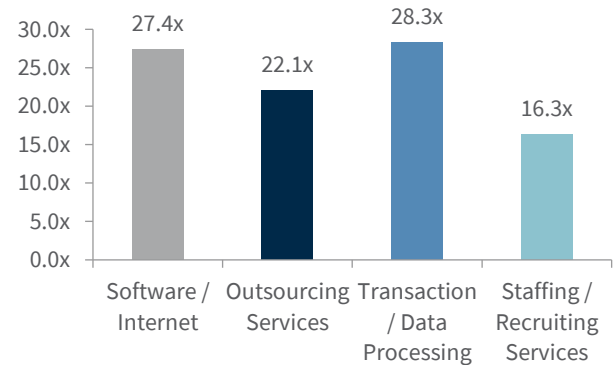
TEV / 2025E Revenue



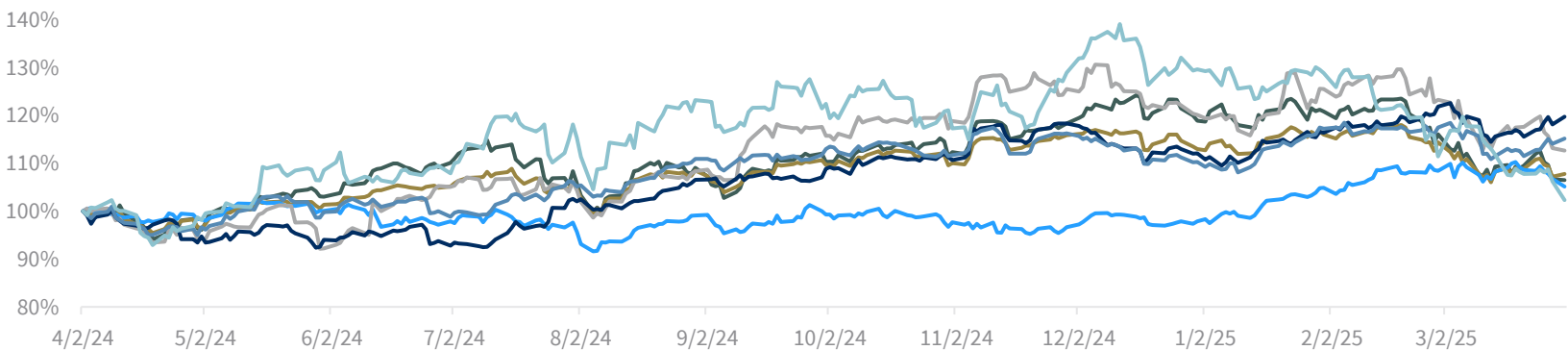
TEV / 2025E EBITDA



P/E 2025E



1-Year Historical Composite Stock Performance (%) as of March 31st, 2025



Indexed to 100 as of 3/31/2025

HCM Outsourcing Services	19.8%
HCM Transaction / Data Processing	15.2%
HCM Software / Internet	12.7%
S&P 500	7.8%
Nasdaq	6.5%
Euro Stoxx	5.1%
HCM Staffing / Recruiting Services	2.3%

Source: Capital IQ.

Human Capital Market Update

Operating / Trading Statistics as of March 31st, 2025

	Software / Internet	Outsourcing Services	Transaction / Data Processing	Staffing / Recruiting Services
2025E Revenue Growth	11.3%	5.1%	6.9%	3.0%
2026E Revenue Growth	12.1%	5.7%	7.1%	5.7%
2025E EBITDA Margin	31.8%	28.5%	38.8%	4.6%
2026E EBITDA Margin	33.2%	28.8%	40.2%	5.2%
% 52 Week High	79.3%	82.7%	77.6%	70.3%
Debt / 2025E EBITDA	1.2x	2.4x	2.0x	1.3x

Top 3 Performers, by Stock Performance as of March 31st, 2025

	Software / Internet		Outsourcing Services		Transaction / Data Processing		Staffing / Recruiting Services	
<i>Last Month</i>	ATOSS Software SE	11.0%	TriNet Group, Inc.	7.5%	Paychex, Inc.	1.7%	Groupe CRIT SA	26.2%
	ZipRecruiter, Inc.	5.2%	Paychex, Inc.	1.7%	Edenred SE	1.4%	Hays plc	15.7%
	Wolters Kluwer N.V.	1.0%	Insperity, Inc.	1.4%	Verisk Analytics, Inc.	0.2%	Synergie SE	13.0%
<i>Last 3 Months</i>	Paycor HCM, Inc.	20.8%	Insperity, Inc.	15.1%	Paychex, Inc.	10.0%	Adecco Group AG	21.1%
	ATOSS Software SE	14.3%	Aon plc	11.1%	Verisk Analytics, Inc.	8.1%	Groupe CRIT SA	17.7%
	SAP SE	9.0%	Paychex, Inc.	10.0%	Experian plc	6.9%	Pasona Group Inc.	10.2%
<i>Last 12 Months</i>	SAP SE	37.6%	Paychex, Inc.	25.6%	Verisk Analytics, Inc.	26.3%	Barrett Business Services, Inc.	29.9%
	Asure Software, Inc.	22.8%	Willis Towers Watson	22.9%	Paychex, Inc.	25.6%	Persol Holdings Co.,Ltd.	27.2%
	HealthStream, Inc.	20.7%	Automatic Data Processing, Inc.	22.3%	Automatic Data Processing, Inc.	22.3%	Recruit Holdings Co., Ltd.	17.3%

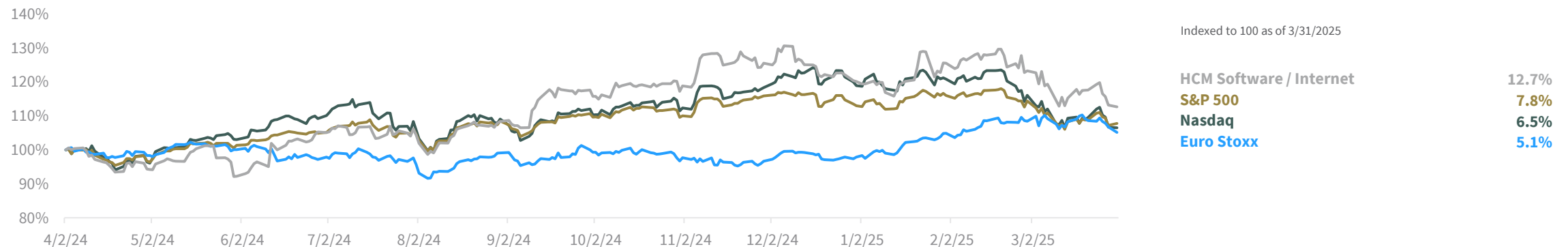
HCM Software / Internet

Detailed Valuation Multiples & Metrics

Company	Price 3/31/2025	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2025E P/E Growth Rate
					2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA	P/E 2025E	P/E 2026E	
Oracle Corporation	\$139.81	70.5%	\$392,060.0	\$483,944.0	8.0x	6.8x	15.3x	13.0x	22.5x	19.0x	2.2x
SAP SE	268.44	91.4	308,165.2	308,094.8	7.4	6.6	23.9	20.6	40.3	34.1	NM
Intuit Inc.	613.99	85.9	171,648.3	176,081.3	9.1	8.2	22.2	19.9	30.1	26.8	2.4
Workday, Inc.	233.53	79.4	62,201.2	57,546.2	6.0	5.3	19.1	16.0	27.4	23.2	1.0
Wolters Kluwer N.V.	155.16	79.2	36,363.3	39,610.0	5.8	5.4	17.6	16.5	26.4	23.8	2.7
The Sage Group plc	15.59	89.5	15,169.7	16,176.2	4.9	4.6	18.3	16.4	27.4	26.0	1.9
Xero Limited	96.51	82.2	14,773.7	14,290.7	10.5	8.9	32.4	25.5	NM	NM	2.1
Paycom Software, Inc.	218.48	90.0	12,231.9	11,913.3	5.9	5.3	14.3	12.9	25.2	22.5	2.1
Paylocity Holding Corporation	187.34	83.7	10,469.9	10,369.7	6.4	5.7	18.6	16.1	28.2	24.8	2.7
Dayforce Inc.	58.33	70.5	9,231.4	9,884.6	5.1	4.5	16.0	13.5	26.0	21.5	1.3
SEEK Limited	13.35	78.1	4,756.7	5,507.1	7.7	6.9	17.9	15.5	43.7	33.0	2.5
Paycor HCM, Inc.	22.44	95.5	4,079.0	3,977.2	5.2	4.6	15.3	12.5	37.6	32.6	1.9
ATOSS Software SE	135.11	85.4	2,149.0	2,040.7	9.8	8.6	28.5	24.6	44.6	38.8	4.0
Upwork Inc.	13.05	71.9	1,767.7	1,514.8	2.0	1.9	8.1	7.0	11.9	9.8	NM
HealthStream, Inc.	32.18	94.0	979.4	902.3	3.0	2.8	12.6	11.9	46.2	41.8	3.8
Docebo Inc.	28.80	55.1	871.9	780.9	3.2	2.9	17.6	13.7	23.2	18.9	NM
Fiverr International Ltd.	23.68	65.6	850.3	746.3	1.7	1.6	8.5	7.2	9.2	9.2	NM
ZipRecruiter, Inc.	5.89	49.9	580.3	627.1	1.4	1.2	22.8	10.4	NM	NM	NM
Asure Software, Inc.	9.55	75.0	257.7	254.0	1.9	1.7	8.1	7.1	10.5	9.2	0.6
DHI Group, Inc.	1.39	41.9	64.3	103.2	0.8	0.8	3.3	3.2	NM	NA	NM

1-Year Historical Composite Stock Performance (%) as of March 31st, 2025

Mean	5.3x	4.7x	17.0x	14.2x	28.3x	24.4x	2.2x
Median	5.5	5.0	17.6	13.6	27.4	23.8	2.1



Source: Capital IQ.

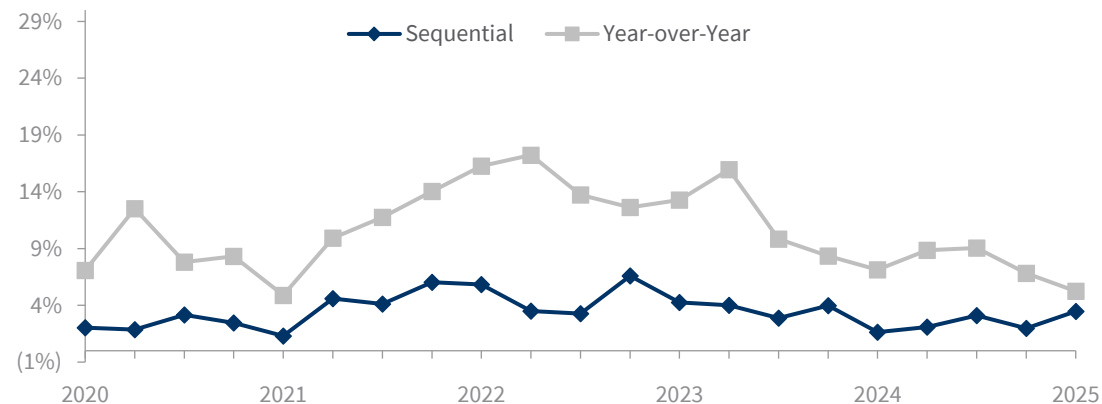
HCM Software / Internet Composite: AOF, ASUR, SEK, XRO, DHX, FVRR, HSTM, INTU, SGE, PYCR, SAP, DAY, ORCL, PAYC, PCTY, DCBO, UPWK, WDAY, WKL, ZIP.

Note: Comparables sorted based on enterprise value.

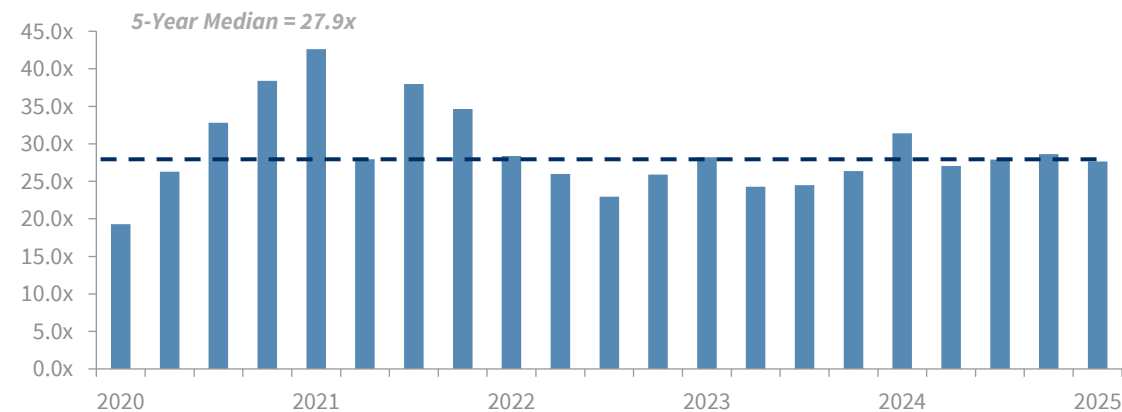
HCM Software / Internet

Sector Growth and Trading Multiples as of March 31st, 2025⁽¹⁾

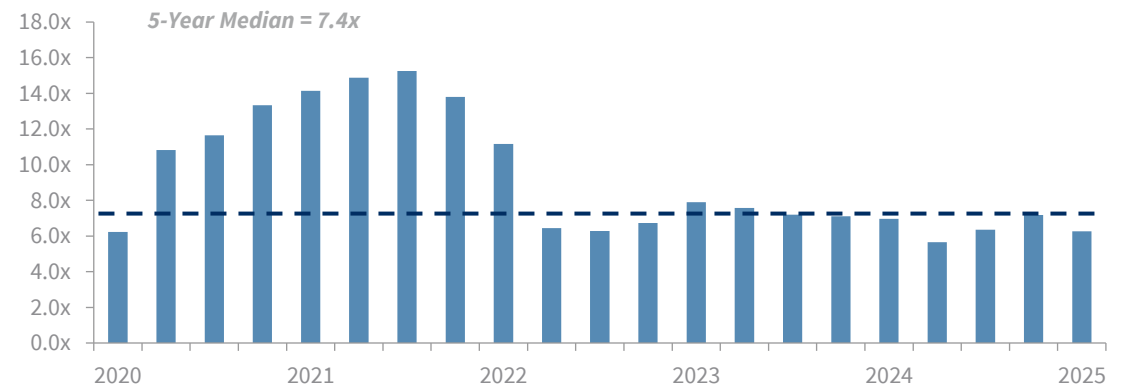
Quarterly Revenue Growth



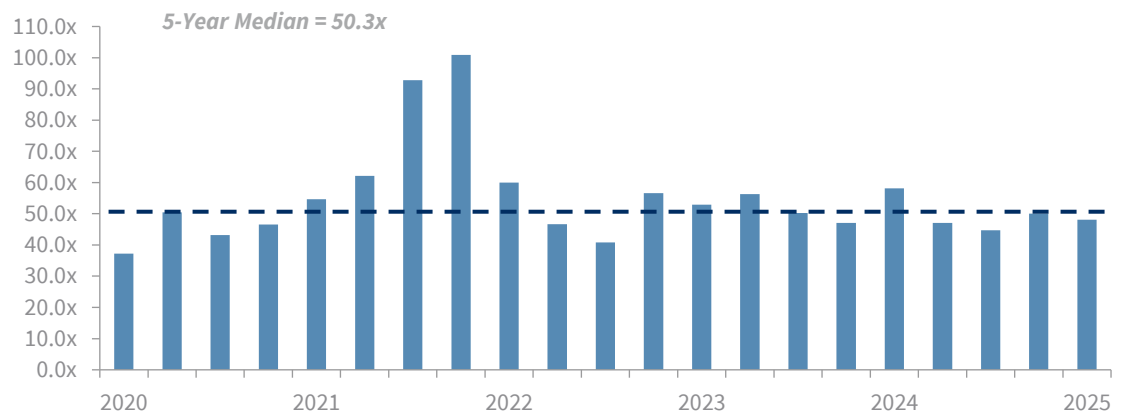
Historical TEV / LTM EBITDA Multiples



Historical TEV / LTM Revenue Multiples



Historical LTM P/E Multiples



Source: Capital IQ.

HCM Software / Internet Composite: AOF, ASUR, SEK, XRO, DHX, FVRR, HSTM, INTU, SGE, PYCR, SAP, DAY, ORCL, PAYC, PCTY, DCBO, UPWK, WDAY, WKL, ZIP.

1. Latest 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
3/28/2025	PP	Scale Capital, Moonfire Ventures	All Gravy	\$3	NA	NA
3/26/2025	PP	Bullpen Capital	Jolly	17	NA	NA
3/25/2025	M&A	Energage	TalentQuest	ND	NA	NA
3/13/2025	PP	Mucker Capital	OptimHire	5	NA	NA
3/12/2025	M&A	SkyLake Equity	Shiftee	280	NA	NA
3/11/2025	PP	Khosla Ventures, First Round Capital	Onyx	10	NA	NA
3/7/2025	M&A	Employ	Pillar	ND	NA	NA
3/3/2025	PP	Canaan Partners	HeyMilo	2	NA	NA
2/20/2025	PP	Tritium Partners	Loxo	115	NA	NA
2/13/2025	M&A	HiBob	Mosaic	35	NA	NA
2/5/2025	M&A	Paradox.ai	Eqtle	ND	NA	NA
2/3/2025	M&A	Quantum Workplace	WorkDove	ND	NA	NA
1/29/2025	M&A	Wrike	Klaxoon	ND	NA	NA
1/23/2025	PP	Accenture	Workera	ND	NA	NA
1/23/2025	PP	NextFrontier	Squarepeg	4	NA	NA
1/16/2025	M&A	Karat	Byteboard	ND	NA	NA
1/15/2025	PP	Blossom Capital	Maki	29	NA	NA
1/9/2025	M&A	Zellis Group	Elementsuite	ND	NA	NA
1/8/2025	M&A	Employment Hero	Humi	ND	NA	NA
1/7/2025	M&A	Paychex	Paycor	4,127	5.8x	17.6x
1/6/2025	PP	Headline, Workday	Buk	50	NA	NA
12/19/2024	M&A	Buildforce	Ladder	ND	NA	NA
12/17/2024	PP	Memorial Hermann Health System	Kahuna Workforce Solutions	ND	NA	NA
12/12/2024	PP	Expa Ventures	Pin	3	NA	NA
12/10/2024	PP	Credit Mutuel Equity	HiringBranch	4	NA	NA
12/8/2024	PP	Picus Capital	Omni HR	7	NA	NA
12/5/2024	PP	EQT Ventures	Talentium	4	NA	NA
12/2/2024	PP	Axilor Ventures	AdvantageClub.ai	4	NA	NA
11/26/2024	PP	Swisscom Ventures	Kyan Health	17	NA	NA
11/25/2024	M&A	Visma	Tugesto	ND	NA	NA
11/25/2024	M&A	Selerix	SyncStream	ND	NA	NA
11/22/2024	PP	QED	Minu	30	NA	NA
11/15/2024	M&A	JobGet	Snagajob	ND	NA	NA
11/11/2024	PP	A16z, Ribbit Capital	Tako	13	NA	NA
10/31/2024	M&A	EQT	PageUp	ND	NA	NA
10/29/2024	PP	Edison Partners	Fingercheck	115	NA	NA
10/24/2024	M&A	Talent Neuron	HRForecast	ND	NA	NA
10/23/2024	M&A	Epicor	Acadia Software	ND	NA	NA
10/16/2024	M&A	Dialpad	Surfboard	ND	NA	NA
10/15/2024	M&A	Leeds Equity	OffSec	ND	NA	NA

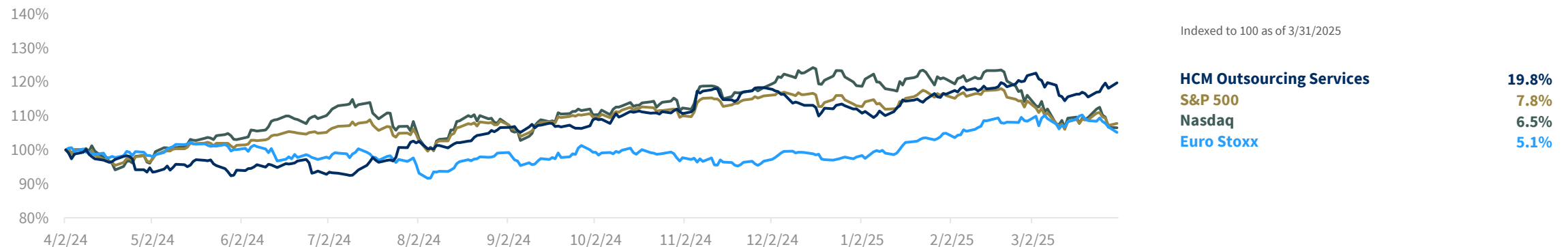
Type Key: M&A – Merger & Acquisition, PP – Private Placement, SHLF – Shelf Registration,
IPO – Initial Public Offering, EQTY – Follow-on Equity Offering, DEBT – Debt Offering, CVT – Convertible Debt.

HCM Outsourcing Services

Detailed Valuation Multiples & Metrics

Company	Price 3/31/2025	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2025E P/E Growth Rate
					2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA	P/E 2025E	P/E 2026E	
Automatic Data Processing, Inc.	\$305.53	94.6%	\$124,311.3	\$126,472.3	6.0x	5.7x	20.4x	19.4x	29.5x	27.1x	3.2x
Aon plc	399.09	96.6	86,203.9	103,223.9	6.0	5.6	17.9	16.5	23.2	20.6	2.1
Paychex, Inc.	154.28	97.4	55,570.2	54,832.9	9.7	9.2	21.1	20.1	30.0	28.4	3.4
Willis Towers Watson	337.95	98.2	33,691.1	37,814.1	3.9	3.7	14.2	13.0	20.1	17.7	2.6
CBIZ, Inc.	75.86	84.2	4,009.9	5,829.1	2.0	1.9	12.9	12.0	21.0	18.4	1.6
Alight, Inc.	5.93	59.8	3,158.7	4,975.7	2.1	2.0	7.9	7.5	9.9	9.1	NM
TriNet Group, Inc.	79.24	58.8	3,924.6	4,586.6	4.1	3.9	11.5	10.6	19.7	16.0	NM
Insperity, Inc.	89.23	81.3	3,322.0	2,721.0	0.4	0.4	10.3	8.9	25.1	20.6	NM
Mean					4.3x	4.0x	14.5x	13.5x	22.3x	19.7x	2.6x
Median					4.0	3.8	13.6	12.5	22.1	19.5	2.6

1-Year Historical Composite Stock Performance (%) as of March 31st, 2025



Source: Capital IQ.

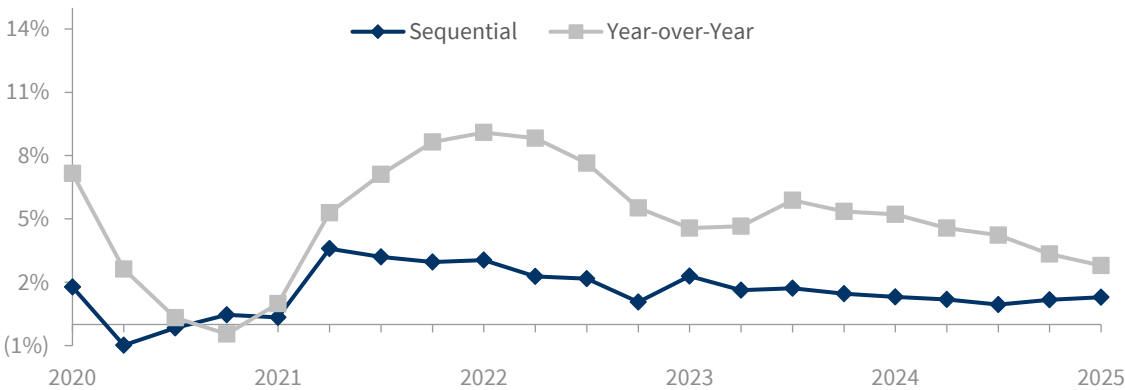
HCM Outsourcing Services Composite: ADP, ALIT, AON, CBZ, NSP, TNET, PAYX, WTW.

Note: Comparables sorted based on enterprise value.

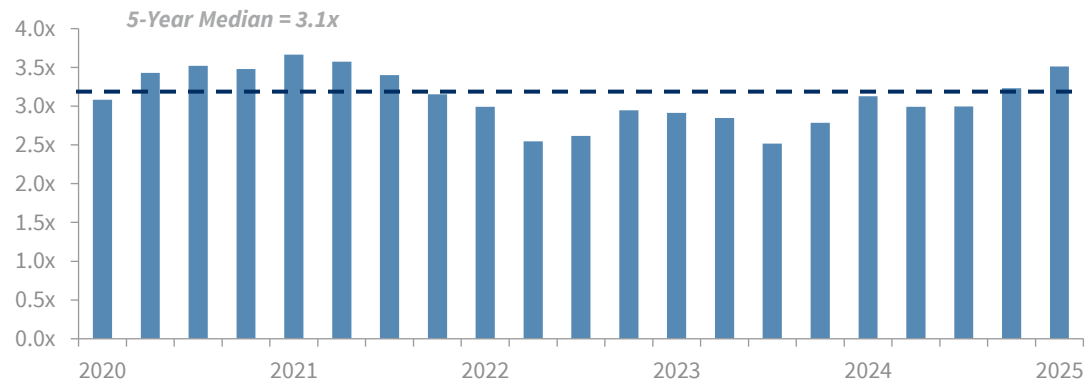
HCM Outsourcing Services

Sector Growth and Trading Multiples as of March 31st, 2025⁽¹⁾

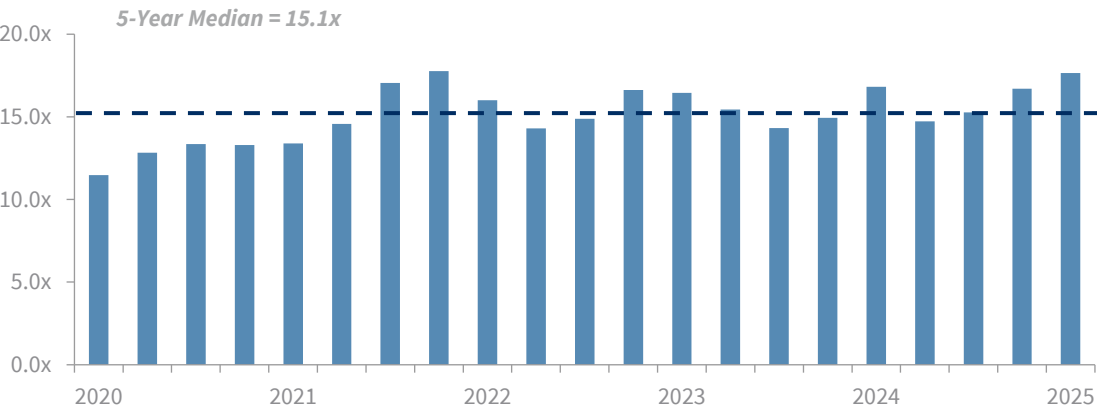
Quarterly Revenue Growth



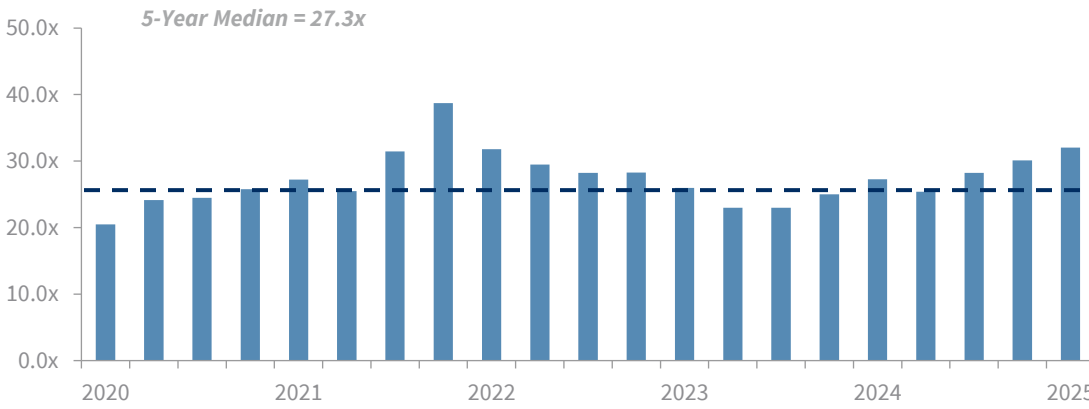
Historical TEV / LTM Revenue Multiples



Historical TEV / LTM EBITDA Multiples



Historical LTM P/E Multiples



Source: Capital IQ.
HCM Outsourcing Services Composite: ADP, ALIT, AON, CBZ, NSP, TNET, PAYX, WTW.
1. Latest 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
3/13/2025	M&A	PrestigePEO	Concurrent HRO	ND	NA	NA
11/4/2024	M&A	PrestigePEO	Teamwork Services	ND	NA	NA
10/21/2024	M&A	MPAY	Web Payroll & Tax Solutions	ND	NA	NA
9/5/2024	M&A	Vensure Employer Solutions	Professional Payroll	ND	NA	NA
8/29/2024	M&A	Vensure Employer Solutions	Charleston Payroll	ND	NA	NA
7/31/2024	M&A	LightBay Capital	Questco	ND	NA	NA
7/30/2024	M&A	Vensure Employer Solutions	Tandem HR	ND	NA	NA
7/3/2024	PP	Ardian	HR Path	\$535	NA	NA
6/7/2024	M&A	Vensure Employer Solutions	Apex America	ND	NA	NA
6/7/2024	M&A	Vensure Employer Solutions	White Label HR	ND	NA	NA
6/4/2024	M&A	Vensure Employer Solutions	Emplicity	ND	NA	NA
6/4/2024	M&A	Vensure Employer Solutions	Contrate BPO and Payroll Services	ND	NA	NA
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

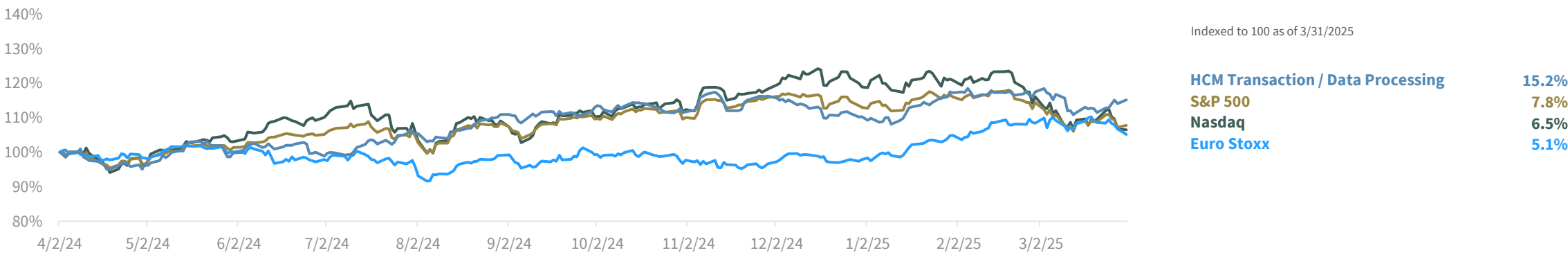
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HCM Transaction / Data Processing

Detailed Valuation Multiples & Metrics

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					2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA	P/E 2025E	P/E 2026E	
Automatic Data Processing, Inc.	\$305.53	94.6%	\$124,311.3	\$126,472.3	6.0x	5.7x	20.4x	19.4x	29.5x	27.1x	3.2x
Paychex, Inc.	154.28	97.4	55,570.2	54,832.9	9.7	9.2	21.1	20.1	30.0	28.4	3.4
Experian plc	46.10	88.7	42,106.7	47,079.7	6.0	5.5	16.5	15.1	27.1	24.5	2.3
Verisk Analytics, Inc.	297.62	97.2	41,749.0	44,707.3	14.6	13.6	26.3	24.4	42.3	37.7	4.6
Equifax Inc.	243.56	78.7	30,207.2	35,327.5	5.9	5.3	18.1	15.4	32.2	26.0	2.7
Edenred SE	32.36	59.2	7,768.6	9,740.8	3.0	2.8	6.7	6.3	12.2	11.0	1.3
HealthEquity, Inc.	88.37	76.5	7,643.7	8,456.3	6.5	5.9	15.8	13.5	24.3	20.0	1.0
First Advantage Corporation	14.09	67.8	2,444.8	4,432.9	2.9	2.7	10.6	9.4	15.5	12.5	NM
Mean					6.8x	6.3x	16.9x	15.4x	26.6x	23.4x	2.6x
Median					6.0	5.6	17.3	15.3	28.3	25.2	2.7

1-Year Historical Composite Stock Performance (%) as of March 31st, 2025

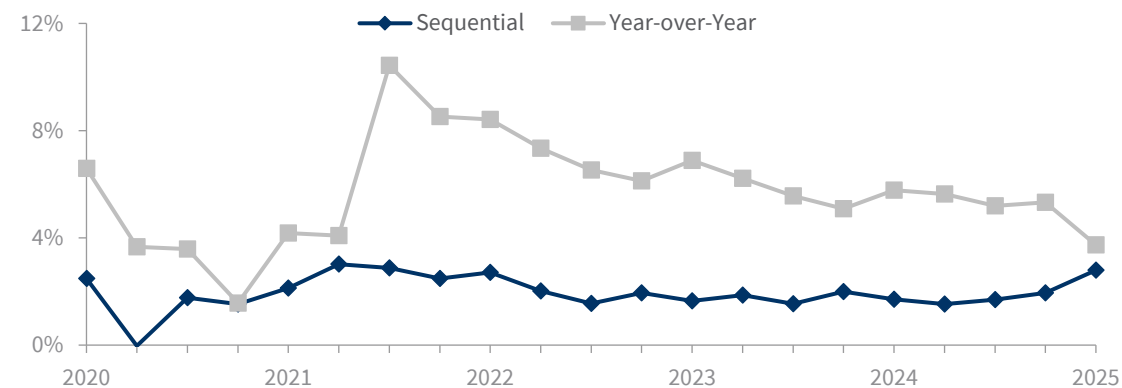


Source: Capital IQ.
 HCM Transaction / Data Processing Composite: ADP, EFX, EDEN, EXPN, FA, HQY, PAYX, STER, VRSK.
 Note: Comparables sorted based on enterprise value.

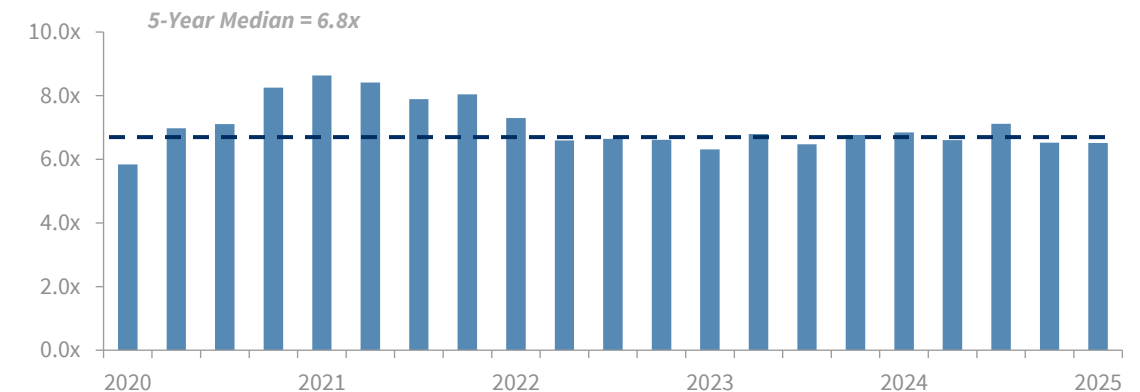
HCM Transaction / Data Processing

Sector Growth and Trading Multiples as of March 31st, 2025⁽¹⁾

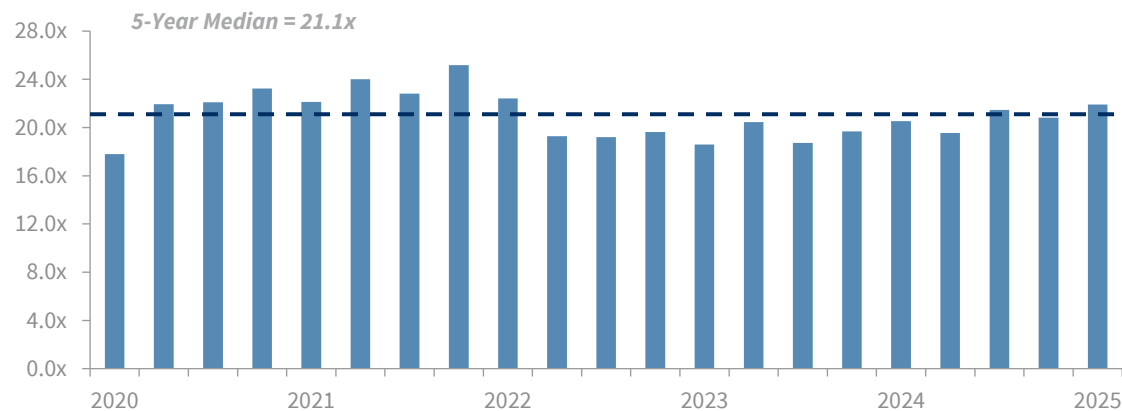
Quarterly Revenue Growth



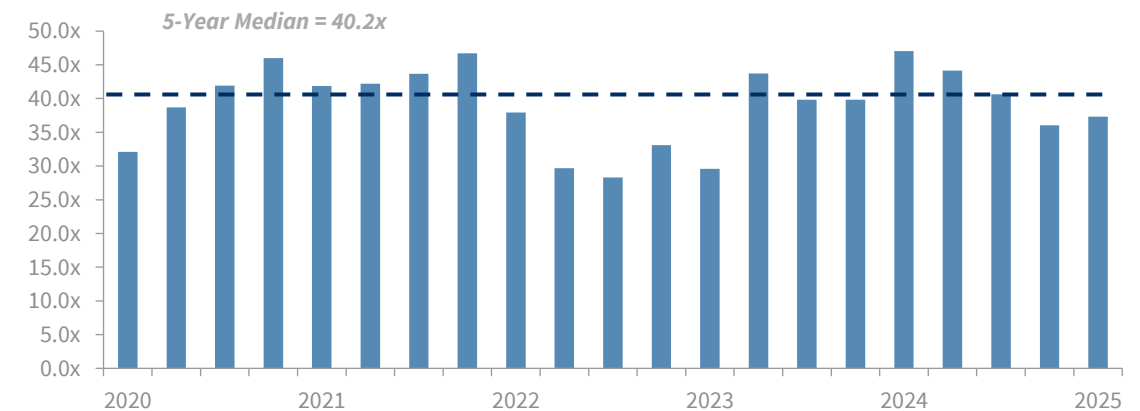
Historical TEV / LTM Revenue Multiples



Historical TEV / LTM EBITDA Multiples



Historical LTM P/E Multiples



Source: Capital IQ.

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

1. Latest 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
3/26/2025	M&A	Pryor Learning	PeopleKeys	ND	NA	NA
3/5/2025	M&A	PrimePay	CoAdvantage Corp	ND	NA	NA
2/5/2025	M&A	Workwell Technologies	Eastridge Workforce Management	ND	NA	NA
1/7/2025	PP	Carrick Capital	OnPay	\$63	NA	NA
12/19/2024	M&A	Deel	Assemble	ND	ND	ND
11/18/2024	M&A	Bswift	Evive	ND	NA	NA
9/5/2024	M&A	Vensure Employer Solutions	Execupay	ND	NA	NA
9/4/2024	PP	Silver Lake Waterman	Oyster	1,200	NA	NA
8/27/2024	M&A	Lightcast	Stratigens	ND	NA	NA
8/8/2024	PP	Blue Owl Capital	CloudPay	120	NA	NA
7/29/2024	M&A	SD Worx	F2A	ND	NA	NA
6/27/2024	PP	Parameter Ventures	KarmaCheck	45	NA	NA
6/20/2024	PP	Costanoa Ventures	Cadana	7	NA	NA
6/12/2024	M&A	Pluxee	Cobee	ND	NA	NA
6/4/2024	M&A	Accurate Background	Orange Tree Employment Screening	ND	NA	NA
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

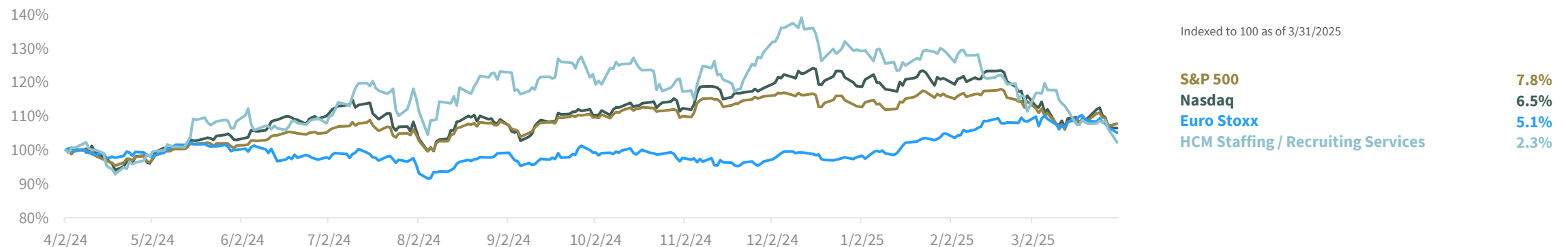
Type Key: M&A – Merger & Acquisition, PP – Private Placement, SHLF – Shelf Registration,
 IPO – Initial Public Offering, EQTY – Follow-on Equity Offering, DEBT – Debt Offering, CVT – Convertible Debt.

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics

Company	Price 3/31/2025	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2025E P/E Growth Rate
					2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA	P/E 2025E	P/E 2026E	
<u>General Staffing</u>											
Recruit Holdings Co., Ltd.	\$51.13	64.4%	\$75,187.6	\$70,981.6	2.9x	2.7x	14.2x	13.6x	25.5x	22.2x	1.5x
Randstad N.V.	41.29	74.6	7,231.4	9,475.4	0.4	0.3	8.0	7.1	13.1	10.8	0.5
Adecco Group AG	29.89	72.1	5,004.4	8,200.4	0.3	0.3	8.4	7.4	11.3	9.2	1.0
Persol Holdings Co.,Ltd.	1.66	85.8	3,673.0	3,618.8	0.4	0.3	6.5	5.5	13.8	12.0	1.0
ManpowerGroup Inc.	57.88	73.4	2,705.3	3,528.0	0.2	0.2	8.1	6.8	14.5	10.9	NM
Barrett Business Services, Inc.	41.15	91.5	1,063.0	962.6	0.8	0.7	12.5	11.2	19.0	16.5	1.3
Synergie SE	33.51	84.2	787.8	787.8	0.2	0.2	5.4	5.0	12.2	11.7	NM
Groupe CRIT SA	74.58	86.7	785.9	785.9	0.2	0.2	4.6	4.4	9.5	9.0	NM
Kelly Services, Inc.	13.17	52.6	460.7	724.7	0.2	0.2	4.7	4.5	5.7	4.7	0.4
TrueBlue, Inc.	5.31	42.4	157.7	201.7	0.1	0.1	15.3	4.6	NM	13.7	NM
Pasona Group Inc.	14.35	75.2	558.6	NM	NM	NM	NA	NA	NM	NM	NM
				Mean	0.6x	0.5x	8.8x	7.0x	13.8x	12.1x	1.0x
				Median	0.3	0.3	8.1	6.1	13.1	11.3	1.0

1-Year Historical Composite Stock Performance (%) as of March 31st, 2025



Source: Capital IQ.

HCM Staffing / Recruiting Services Composite: GATC, AMN, CCRN, CTG, BRNL, HSII, KFRC, KFY, HAS, PAGE, RWA, STEM, BGSF, RCMT, RGP, RHI, BBSI, RAND, CEN, SDG, KELLY.A, MAN, ADEN, TBI, TSE:2168, TSE:2181, TSE:6098.

Note: Comparables sorted based on enterprise value.

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics (Cont.)

Company	Price 3/31/2025	% of 52 Week High	Market Cap (\$MM)	Total Enterprise Value (\$MM)	TEV		TEV		Market Price		2025E P/E Growth Rate
					2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA	P/E 2025E	P/E 2026E	
<u>Professional Staffing</u>											
Robert Half Inc.	\$54.55	68.8%	\$5,479.1	\$5,175.1	0.9x	0.8x	12.7x	9.3x	21.4x	15.0x	NM
Hays plc	1.02	72.4	1,630.9	1,802.4	0.2	0.2	9.6	7.2	27.1	16.2	2.6
Kforce Inc.	48.89	68.4	889.9	937.1	0.7	0.6	11.1	9.3	18.4	14.7	1.2
Brunel International N.V.	10.22	82.4	515.9	501.4	0.3	0.3	6.0	5.0	12.8	10.2	NM
SThree plc	3.40	57.6	438.8	400.8	0.2	0.2	7.1	6.1	18.9	14.9	NM
Robert Walters plc	3.02	52.1	198.9	223.8	0.2	0.2	5.3	3.7	44.1	12.4	NM
Resources Connection, Inc.	6.54	49.2	216.4	170.5	0.3	0.3	7.3	6.6	NA	NA	NM
RCM Technologies, Inc.	15.60	59.2	118.4	155.8	0.5	NA	5.4	NA	6.9	NA	NM
BGSF, Inc.	3.68	36.0	40.8	92.1	0.3	NA	6.7	NA	NM	NA	NM
Christie Group plc	1.36	75.0	36.0	50.9	0.5	0.5	7.9	5.7	18.1	9.4	NM
Mean					0.4x	0.4x	7.9x	6.6x	21.0x	13.3x	1.9x
Median					0.3	0.3	7.2	6.4	18.7	14.7	1.9
<u>Healthcare Staffing</u>											
AMN Healthcare Services, Inc.	\$24.46	34.9%	\$934.4	\$2,021.5	0.8x	0.7x	9.3x	8.3x	24.0x	14.8x	NM
Cross Country Healthcare, Inc.	14.89	77.8	488.6	410.8	0.3	0.3	9.2	7.9	37.3	26.9	3.6
Mean					0.5x	0.5x	9.3x	8.1x	30.6x	20.8x	NM
Median					0.5	0.5	9.3	8.1	30.6	20.8	NM
<u>Executive and Retained Search</u>											
Korn Ferry	\$67.83	84.1%	\$3,503.1	\$3,270.4	1.2x	1.1x	6.9x	6.5x	13.1x	12.1x	NM
PageGroup plc	3.93	60.5	1,232.2	1,284.0	0.6	0.6	9.6	6.7	36.5	17.0	0.8
Heidrick & Struggles International, Inc.	42.83	87.4	874.2	411.4	0.4	0.4	3.5	3.3	14.2	12.4	0.9
Mean					0.7x	0.7x	6.7x	5.5x	21.3x	13.8x	0.8x
Median					0.6	0.6	6.9	6.5	14.2	12.4	0.8
Overall Staffing / Recruiting Services											
Mean					0.5x	0.5x	8.2x	6.8x	19.0x	13.5x	1.3x
Median					0.3	0.3	7.9	6.6	16.3	12.4	1.0

Source: Capital IQ.

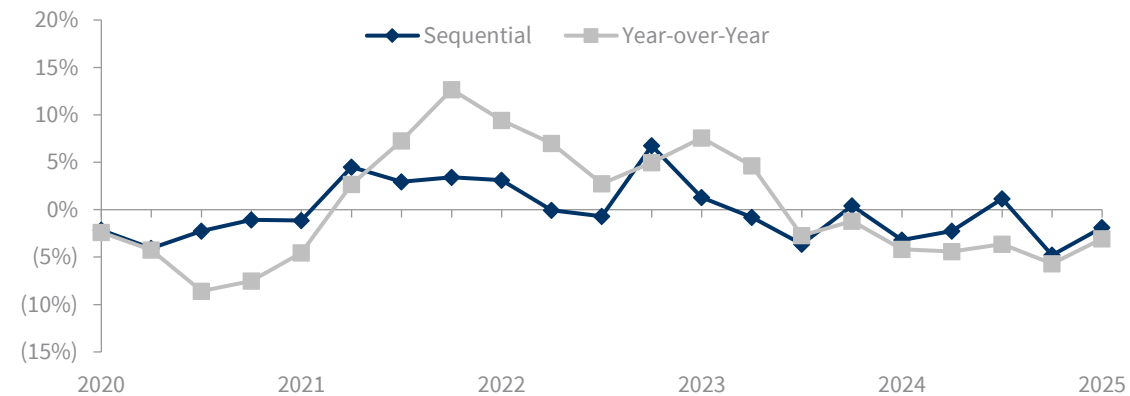
HCM Staffing / Recruiting Services Composite: GATC, AMN, CCRN, CTG, BRNL, HSII, KFRC, KFY, HAS, PAGE, RWA, STEM, BGSF, RCMT, RGP, RHI, BBSI, RAND, CEN, SDG, KELY.A, MAN, ADEN, TBI, TSE:2168, TSE:2181, TSE:6098.

Note: Comparables sorted based on enterprise value.

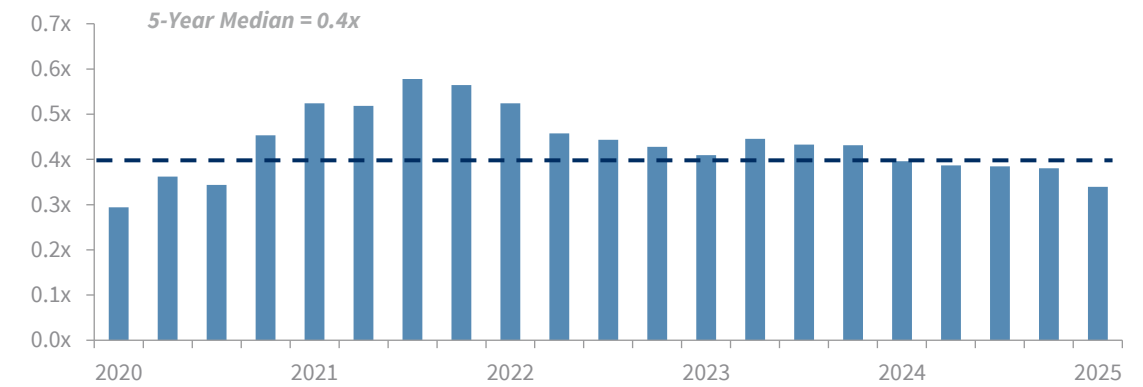
HCM Staffing / Recruiting Services

Sector Growth and Trading Multiples as of March 31st, 2025⁽¹⁾

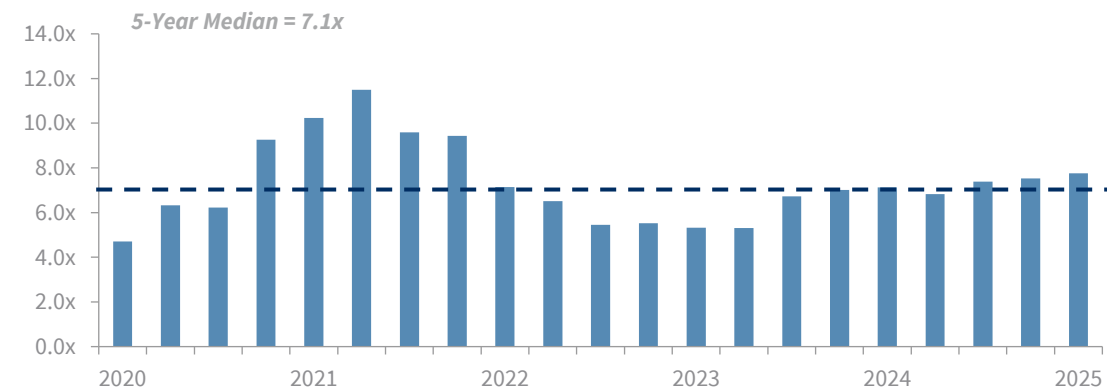
Quarterly Revenue Growth



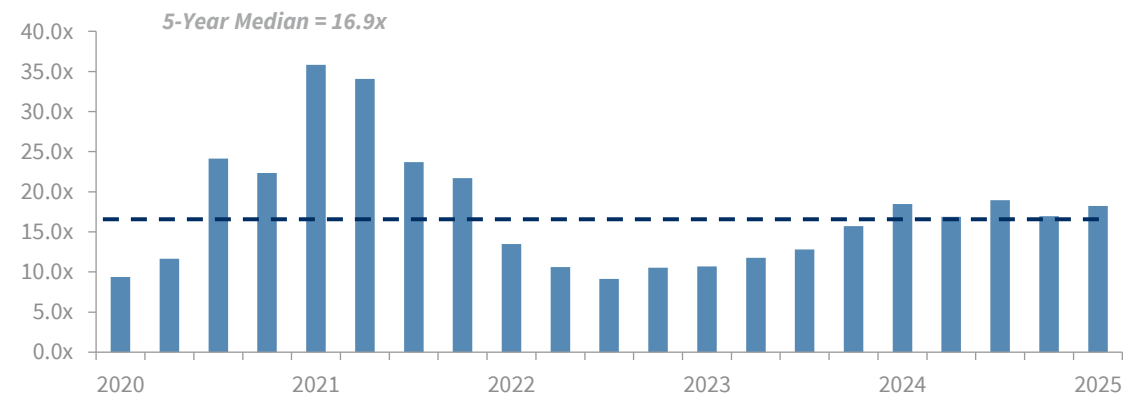
Historical TEV / LTM Revenue Multiples



Historical TEV / LTM EBITDA Multiples



Historical LTM P/E Multiples



Source: Capital IQ.

HCM Staffing / Recruiting Services Composite: GATC, AMN, CCRN, CTG, BRNL, HSII, KFRC, KFY, HAS, PAGE, RWA, STEM, BGSG, RCMT, RGP, RHI, BBSI, RAND, CEN, SDG, KELLY.A, MAN, ADEN, TBI, TSE:2168, TSE:2181, TSE:6098.

1. Latest 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
3/13/2025	M&A	Mitchell Martin	eMerging	ND	NA	NA
3/5/2025	M&A	Prime Time (Fortis Healthcare Solutions)	AB Staffing	ND	NA	NA
2/25/2025	M&A	CHG Healthcare	CareeerMD	ND	NA	NA
2/13/2025	M&A	TalentoHC	R2 Global	ND	NA	NA
2/4/2025	M&A	ASGN Incorporated [NYSE: ASGN]	TopBloc	\$340	2.7x	18.1x
2/4/2025	M&A	TrueBlue	Healthcare Staffing Professionals, Inc.	42	NA	NA
1/22/2025	PP	LightBay Capital	Ro Health	ND	NA	NA
1/21/2025	M&A	Keystone Partners	CCI Consulting	ND	NA	NA
1/18/2025	M&A	Korn Ferry [NYSE:KFY]	Salo	ND	NA	NA
1/15/2025	PP	Harvest Ascend	Alumni Staffing	ND	NA	NA
1/13/2025	M&A	LaborEdge	CliniSight	ND	NA	NA
1/9/2025	M&A	512Financial	AustinPeopleWorks	ND	NA	NA
1/6/2025	M&A	GEE Group	Hornet Staffing, Inc.	ND	NA	NA
12/4/2024	M&A	Aya Healthcare, Inc.	Cross Country Healthcare, Inc. [NasdaqGS:CCRN]	623	0.4x	15.9x
12/3/2024	M&A	Conexus Recruiting	CV Resources	ND	NA	NA
11/11/2024	M&A	Ernst & Young	Jubliant	ND	NA	NA
11/4/2024	M&A	Atlantic International Corp [OTC:ATLN]	Staffing 360 Solutions	25	NA	NA
10/16/2024	M&A	Eliassen Group	VIA Technical	ND	NA	NA
10/1/2024	M&A	Creative Artists Agency	Hanold Associates Executive Search	ND	NA	NA
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

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

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

By the Numbers

75+ Investment banking professionals (U.S.)	10 Global offices (North America & Europe)	98 Closed deals in last 24 months	30+ Senior bankers (U.S.)	20+ Year track record	~\$106B Cumulative closed deal value across 280+ transactions
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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.

Disclosures

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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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