



FOUNDERS ADVISORS
HCM Market Insights

August 2024 Update

M&A Q2 2024 in Review

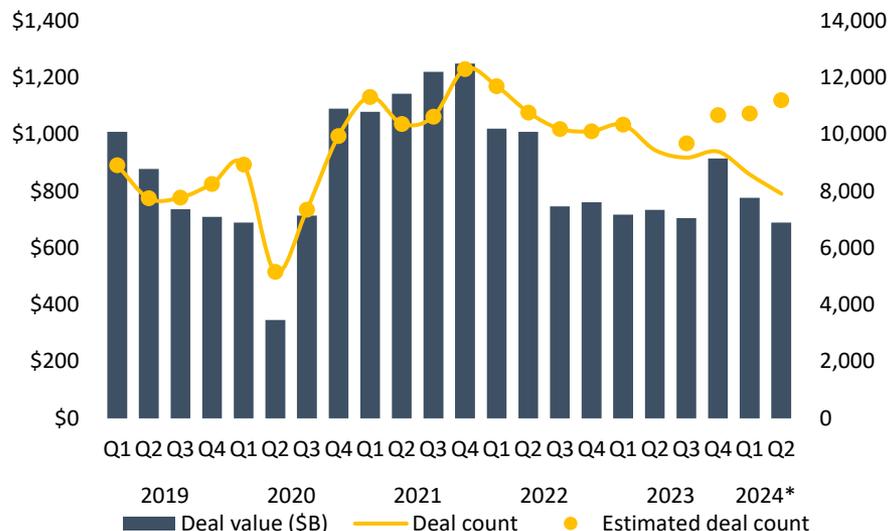
Quarterly M&A Highlights

- M&A activity in Q2 built on the early momentum in Q1 and recorded an 18% year-over-year increase in deal count. Over the first half of the year, estimated deal count has risen 10% compared to 2023. Looking back, Q3 2023 appears to be the bottom of the trough from the market's slide from the 2021 peak.
- In the first half of the year in North America, M&A volume increased by 6% in deal count and 9% in estimated deal value. In Q2, there was an estimated 4,593 transactions completed with an estimated deal value of \$378B.
- As expected, the recovery in M&A appears to be gradual. This is most evident in the relatively flat total deal value. While the overall deal count has increased precipitously, the market continues to favor smaller deals, and total deal value increased by a mere 1% in the first half of the year.
- One of the main drivers of increasing activity was PE's tepid reentrance into the market. The persistently high interest rates stifled PE's resurgence. However, momentum is building as PE's share of deal value increased to 41%, up from 33% in Q1 2024.

M&A Outlook

- A weaker than expected jobs report in July has quickly shifted market expectations towards an impending Fed rate cut in September. Critics claim that the Fed has remained on the sidelines too long, as the Fed has trailed major European central banks, including the Swiss National Bank and the Bank of England, who began cutting rates earlier in the year.
- Morgan Stanley's Global Investment Committee is expecting slow and shallow Fed rate cuts to 3.5% toward the end of 2025. However, this outlook is contingent upon a relatively durable labor market to support consumer spending. The loosening in monetary policy could benefit sectors that rely on lower interest rates, including real estate and M&A. The combination of pent-up demand for M&A and lower interest rates will create a dynamic M&A market in the coming months.

Global M&A Deal Volume

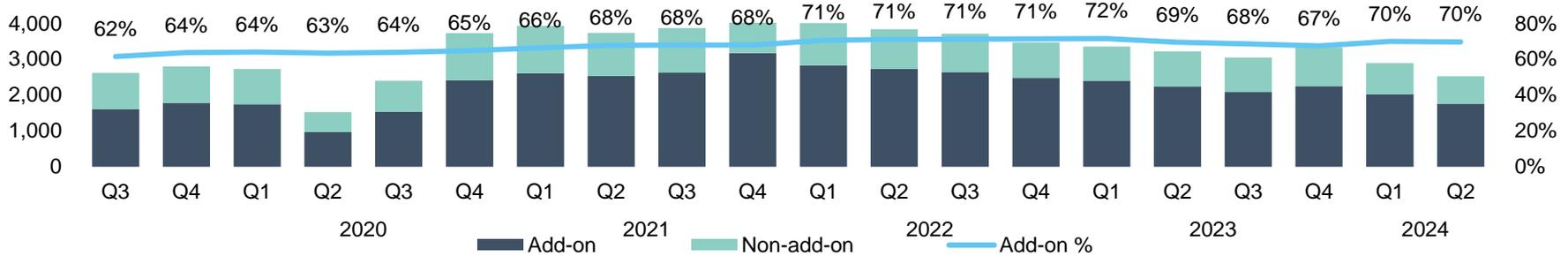


HCM Verticals Covered



M&A Trends

Global Private Equity Deal Count



EV/EBITDA Multiples (North America & Europe)



Private Equity Trends

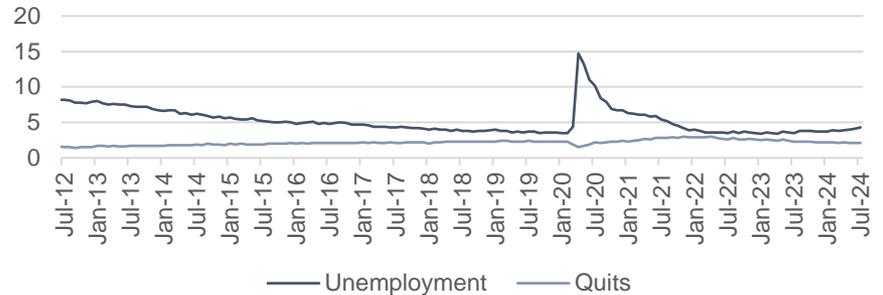
- In the first half of 2024, PE deal activity has outpaced 2023 by approximately 12%, propelling the overall gains recovery in the M&A market.
- Capital overhang remains at record levels and PE fund managers have yet to invest close to \$200B in capital commitments of fund vintages from 2020 and older.
- More factors than ever are combining to render the lower middle market the best prospective dealmaking environment for both owners and PE buyers in year.
- PE exits also picked up in Q2, one of the linchpins of the private equity value chain. PE has opted to hold portfolio companies for longer periods in recent years, due to depressed exit valuations. The median hold time for exits had risen to an all-time high, 7.1 years, in 2023; in 2024, however, this number has fallen to 5.8 years, which is relatively inline with the last decade.
- PE's share of the M&A market rebounded in Q2, as PE transactions accounted for 41% of total deal value. This reversed a trend of PE's share of M&A activity sliding since the beginning of 2022.

Labor Market Insights & Macro Trends

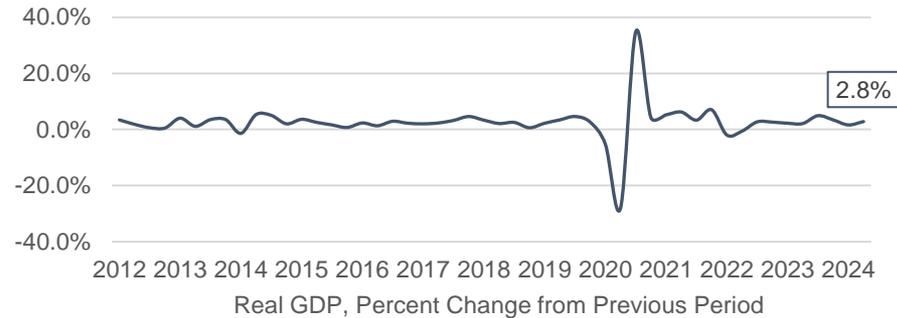
Labor Market Insights

- The U.S. Economy continued its better-than-expected run in Q2, with GDP growth rate accelerating to 2.8%, topping consensus estimates of 2% and surpassing the 1.6% growth rate in Q1. Despite inflationary pressures and domestic and geopolitical uncertainty, the economy extended a run in the market longer than many had anticipated at the start of the year.^{1,2}
- Despite the encouraging performance in Q2, growing recessionary fears have risen as the most recent jobs report signals a weakening labor market. The Unemployment Rate rose above market expectations to 4.3% in July, the highest unemployment rate in nearly three years.^{1,2}
- While the Federal Reserve's monetary policy has served to bring rampant inflation in check, the inflation rate fell to 3% in June, down from a peak of 9.1% the year prior. Many fear that the policy has created deleterious effects on the labor market and broader economy.^{1,2}
- In the most recent meeting, the Federal Reserve opted to hold interest rates steady, maintaining the target range of 5.25% to 5.5%. The Fed will undoubtedly opt to lower rates in the coming months, with estimates of up to a 1.25% rate cut.
- BLS projects the U.S. economy to add almost 4.7 million jobs over the next decade, increasing total employment to 169.1 million. However, total population is projected to grow slower than previous decades, constraining labor force participation and driving staffing automation and digitization.
- The July jobs report shows a continued upward trend in transportation, warehousing, and construction job growth, continuing to rebound from their low in January of this year.
- The Healthcare job market continued to outpace the overall labor market, adding 55,000 jobs in July, with particular strength in home health services.³

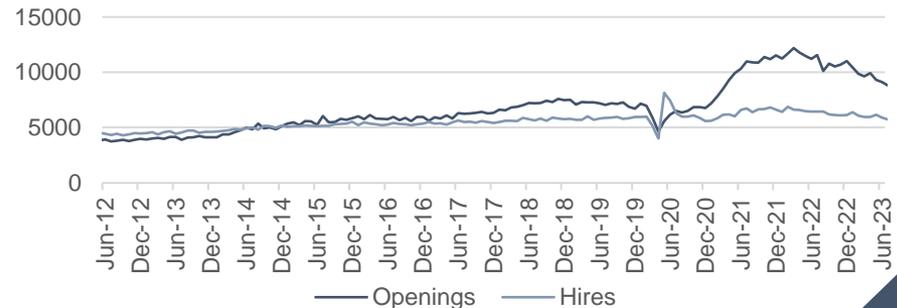
Unemployment (UE) & Quits Rates (%)



U.S. Gross Domestic Product (GDP)



Job Openings and Hires (Thousands)

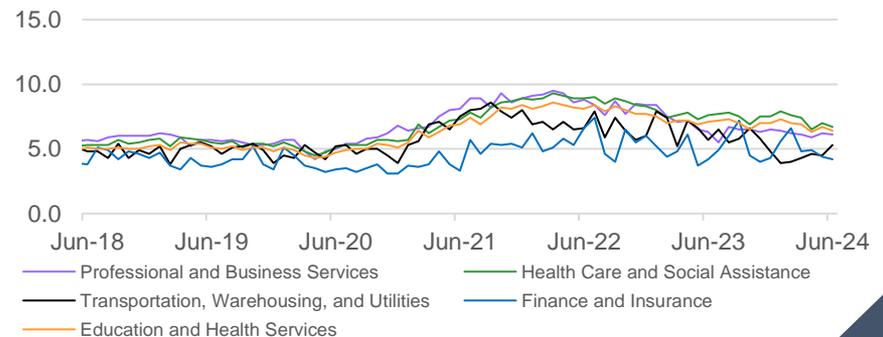


HCM Market Insights

- A recent SIA report shows that consolidation in the U.S. industrial staffing market picked up steam in 2023. In 2023, the 15 largest industrial staffing firms by revenue had a combined market share of 60%, a number that has increased from 41% in 2008. Strategic M&A activity has spurred market consolidation, most notably ProMan's acquisition of PeopleShare in March of 2023.¹
- A majority of construction contractors expect to increase their staffing levels over the next six months, as demand for talent is propelled by strength in nonresidential staffing. According to ABC, the construction workforce shortage sat at 501,000 back in January and should continue to remain elevated.³
- A PwC study found that job postings for jobs requiring AI skills are growing 3.5x faster than the number of postings for all jobs. The number of jobs that require AI skills has grown with rapidity in knowledge-based sectors, including financial services, professional services, and information & communication. Jobs in information & communication are 5x more likely to require AI based skills.²
- Over the past two years, the total number of temporary help jobs in the U.S. has been steadily declining, marking a decline in 23 of the last 24 months. This decline has largely come as a normalization from an unsustainable amount of activity propelled by the pandemic. Travel nursing saw the most dramatic pandemic induced growth, with revenue increasing by over 6x between 2019 and 2022, but that trend quickly reversed over the last two years as travel nursing normalizes to pre-pandemic levels.¹
- In March, the FIT Procurement Act was introduced that could expand the number of companies that compete for federal technology solutions contracts. The bill could also open new avenues for agencies to purchase IT solutions via subscriptions which would create new opportunities for GovCon providers.⁶
- Labor markets that have a persistent imbalance between supply and demand, including skilled trades, IT, and locum tenens have been resilient. However, jobs that are threatened by automation and developments in AI, such as industrial and office/clerical positions, have experienced some pullback in demand.¹

- The continued shift from fee-for-service to value-based care reimbursement across the healthcare landscape is creating coding and billing challenges which are anticipated to drive demand for revenue cycle management and other outsourced solutions.⁵
- According to SIA's recent survey of enterprise buyers, surveyed companies project the overall size of their contingent workforce will remain the same or grow. This widespread contingent workforce adoption provides a strong base of demand for temporary staffing.¹
- The business process outsourcing industry is projected to grow at a rate of 9.4% annually and reach \$370B in 2024. Significant segments in this space include customer service (32.27%), finance and accounting (24.27%), and HR (21.82%).⁷
- Roughly ten million small businesses in the US employed an estimated 56.4 million workers in 2021, bringing in over \$16.2 trillion in revenue.⁸
- The percentage of healthcare facilities reporting a shortage of anesthesia staffing has more than doubled in the past few years, up from 35% in 2020 to 78% in the most recent study. Experts point towards anesthesia staffing as an essential need to deliver high-quality and safe outcomes for patients. Locum tenens staffing firms that are working to solve this imbalance between supply and demand have seen continued growth in demand for their services.⁴

Job Openings Rates by Industry (percentage)



HCM M&A Trends

Highlighted Transactions



United Anesthesia
HAS BEEN ACQUIRED BY

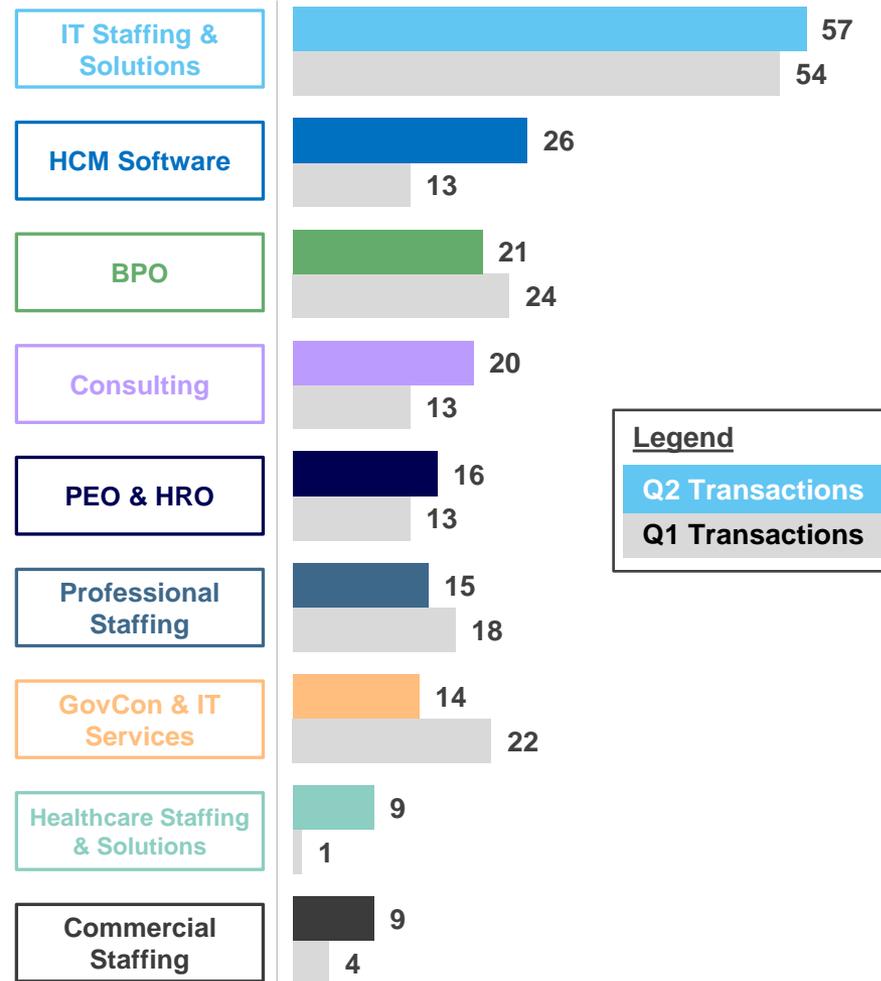
A PORTFOLIO COMPANY OF

UNITED ANESTHESIA WAS
EXCLUSIVELY ADVISED BY PRINCIPALS OF


On June 26th, GHR Healthcare, a leading provider of comprehensive workforce solutions in the healthcare industry, acquired United Anesthesia, a provider of certified registered nurse anesthetists and anesthesiologist staffing. This strategic acquisition marks a significant step in GHR Healthcare's mission to expand its advanced practice and locum tenens staffing services. Founders Advisors acted as the exclusive advisor to United Anesthesia on its sale to GHR Healthcare.

Date	Target	Buyer	Industry Subgroup
Jun-24	 OperationsInc	 Gallagher	Healthcare Staffing
Jun 24	Belcan	 cognizant	PEO & HRO
Jun-24	MOTION RECRUITMENT	 Kelly	GovCon
Jun-24	TSPi	 Abt	IT Staffing & Solutions
May-24	 Teamable	 HUMANLY	IT Staffing & Solutions
May-24	 allegiantdefense	 BCS LLC	HCM Software
Apr-24	 Quintessence	 firstsource	BPO

Q2 M&A Activity by Vertical* (187 Total)



Notable HCM Private Equity Platforms

Platform	Private Equity Group	Vertical	Notable Add-ons
		GovCon & IT Solutions	  
		IT Staffing & Solutions	   
		IT Staffing & Solutions	   
		GovCon & IT Solutions	  
	  NEW MOUNTAIN CAPITAL	PEO & HRO	   
		GovCon & IT Solutions	   
	  	IT Staffing & Solutions	   
		PEO & HRO	  
		Professional Staffing	   

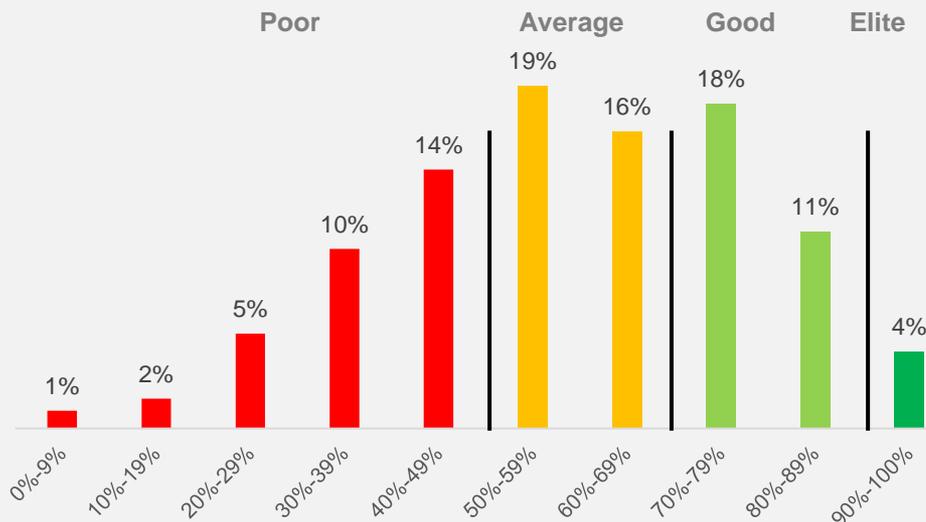
How can I tell if My Company is Exit Ready?

Why it's Important to be Investment Grade

- Proves you have a high-quality business
- Gives stakeholders the confidence you are driving enterprise value
- Makes it easier to recruit talent
- Clients find your company more attractive
- Positions you to leverage your equity on the buy-side
- Enables you to negotiate better terms with your bank
- Makes the ownership journey more fun

Few private companies are truly investment grade

Distribution of Investment Grade Overall Scores



Is My Company Exit Ready?

Identify Key Areas to Maximize Your Company's Enterprise Value with our **Investment Grade Assessment**

12 Key Sections

Questions Curated from Decades of M&A Experience

Only Takes ~15 Minutes

Identifies Areas of Improvement that Maximize EV

2,100+ Assessment Completed by Owners

Prescriptive Report with Highly Useful Data

Scan Here



for Assessment

Complimentary Discount Code:

IGA_NE

Price: ~~\$299~~ \$0

Website: <https://app.foundersib.com/auth/sign-up>

Staffing Services Valuation Scorecard

Below are the key quantitative & qualitative factors that Founders has seen having the most impact on a Staffing Services company's valuation.

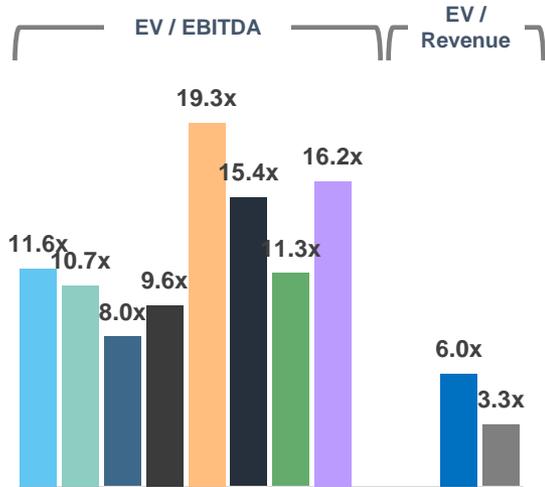
	Enterprise Value / EBITDA Multiple						Importance and Focus
	4.0x	5.0x	6.0x	7.0x	8.0x	9.0x	
Financial Preparedness	Consistent reporting, ability to analyze at the customer level, GAAP → quality of earnings + full audit is likely with investors						
Revenue Growth	< 10%			> 15%			Total Revenue Growth
Gross Margin	< 15%			> 25%			Gross Margin reflects the scalability of a company, as well as the value of its services
EBITDA Margin	<5%			> 12%			Ability to generate free cash to continue growth in the business
Direct Hire Revenue % of Total GP	> 20%			< 20%			Too much direct hire revenue causes devaluation risk by buyers
MSP / VMS % of Revenue	> 25%			< 25%			Building relationships directly with hiring managers is sought after from buyers
Customer Concentration	> 40% for Top Customer			< 50% for Top 5 Customers			Projects will flex up; however, you still don't want to be overly concentrated with one customer
Management Team	Proven management teams willing and capable to lead the enterprise with a new buyer post transaction						
Recruiters	Industry specific experience and/or well-tenured with networked connections in the temporary candidate communities						
Sales	A proven sales model with established processes and well-tenured teams networked to prospect/client industries						
Net Promoter Score (NPS)	Company should track successes with surveys, Glassdoor, and maintain their NPS						
Other	Assignment duration, client quality and tenure, experience of management team, DSO, lack of key man risk, and W2/1099/C2C						

HCM Landscape

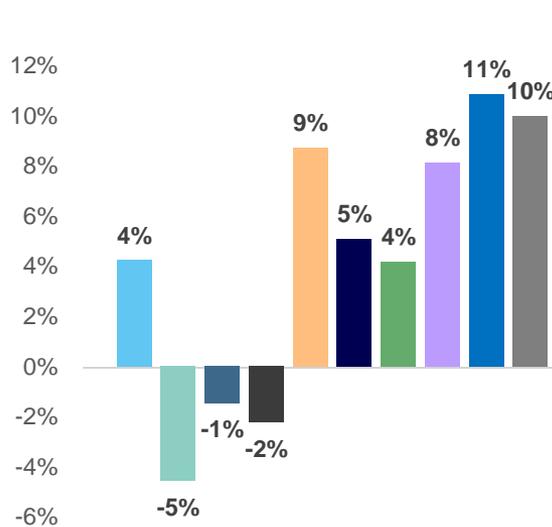


Public Company Valuation Metrics

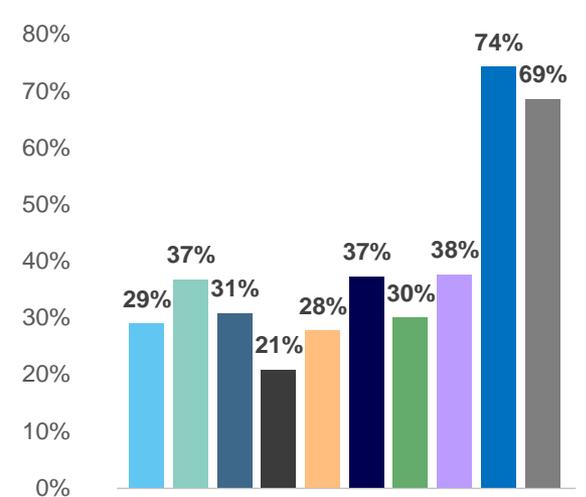
Average Trading Multiple



Average Revenue Growth



Average Gross Margin



Verticals Represented*

IT Staffing & Solutions

Healthcare Staffing & Solutions

Professional Staffing

Commercial Staffing

GovCon & IT Services

PEO & HRO

BPO

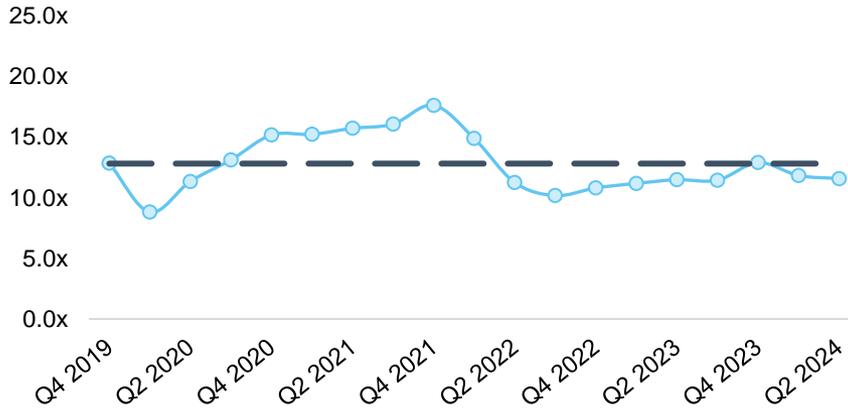
Management Consulting

HCM Software

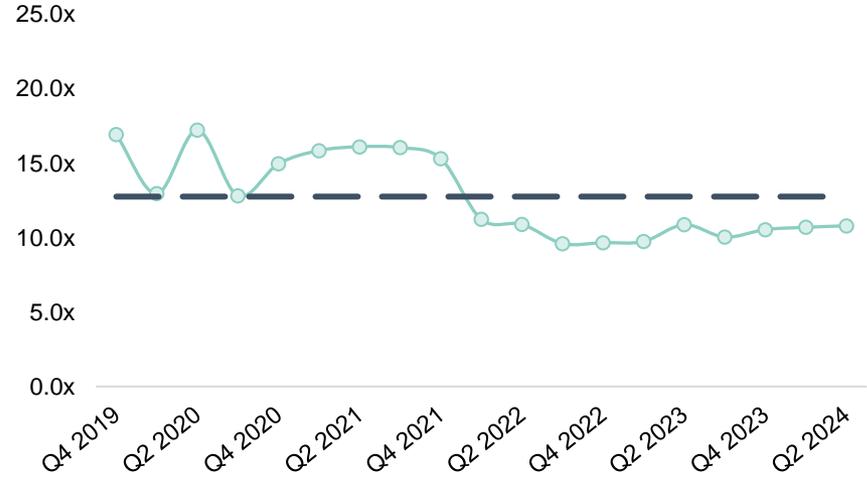
EdTech

Historical Public Valuations by Segment (EV / EBITDA)

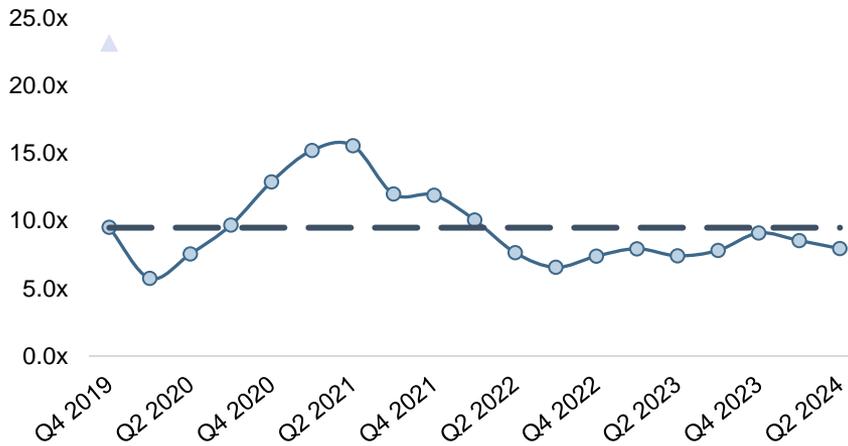
IT Staffing & Solutions



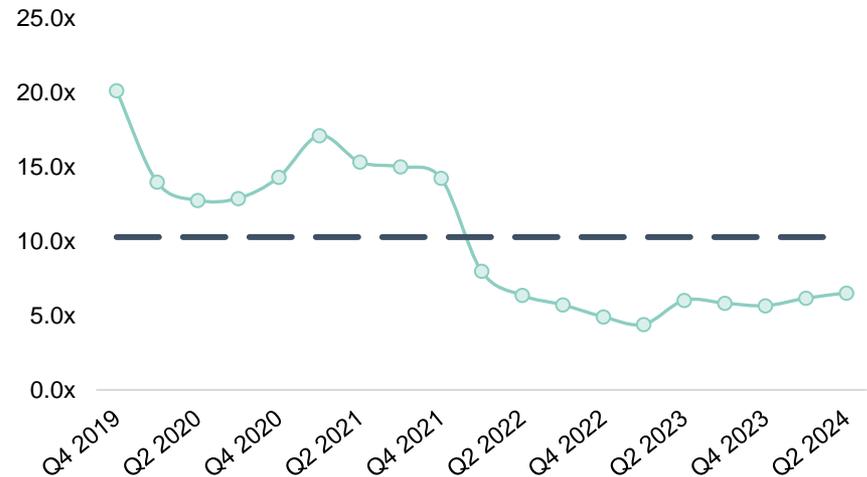
Healthcare Staffing & Solutions



Professional Staffing

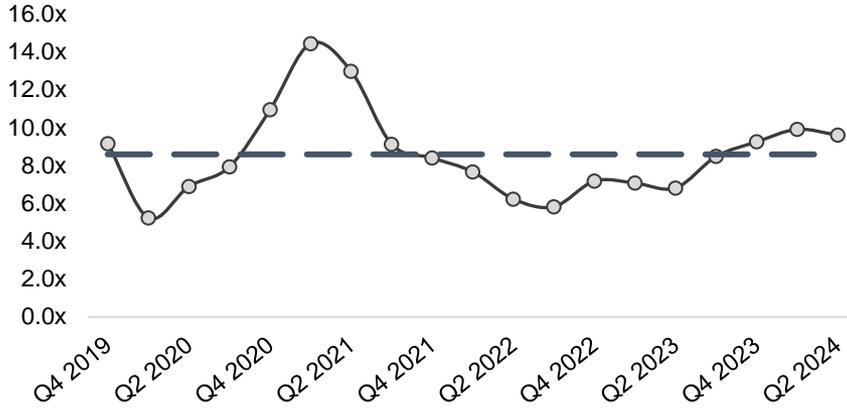


Healthcare Staffing Only

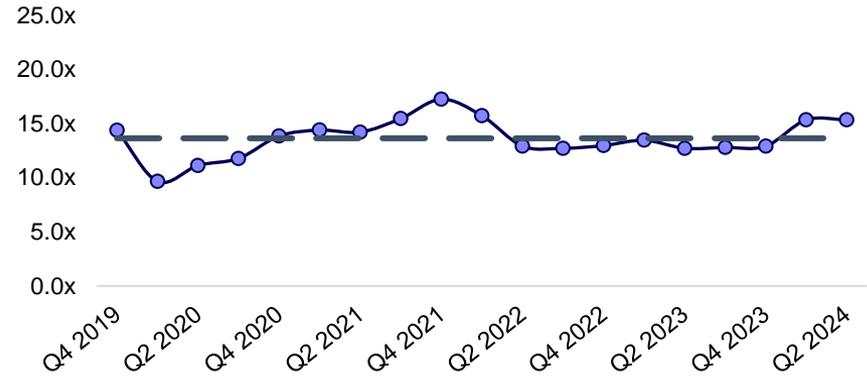


Historical Public Valuations by Segment (EV / EBITDA)

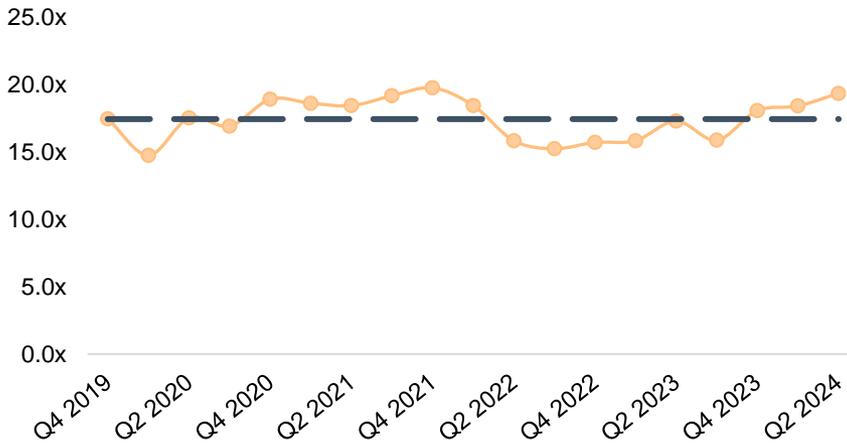
Commercial Staffing



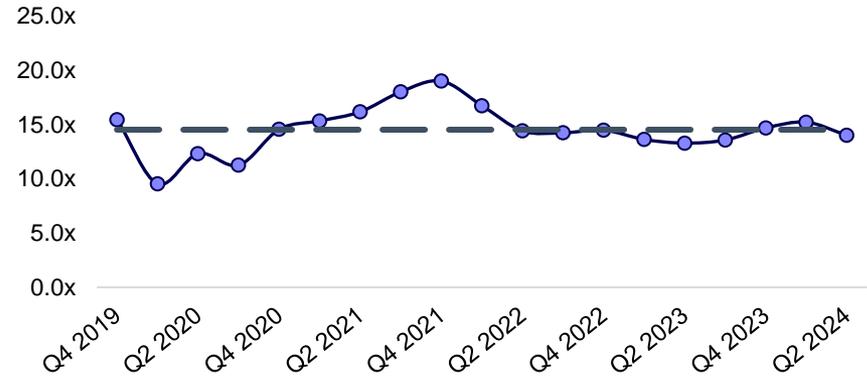
PEO & HRO



GovCon & IT Services

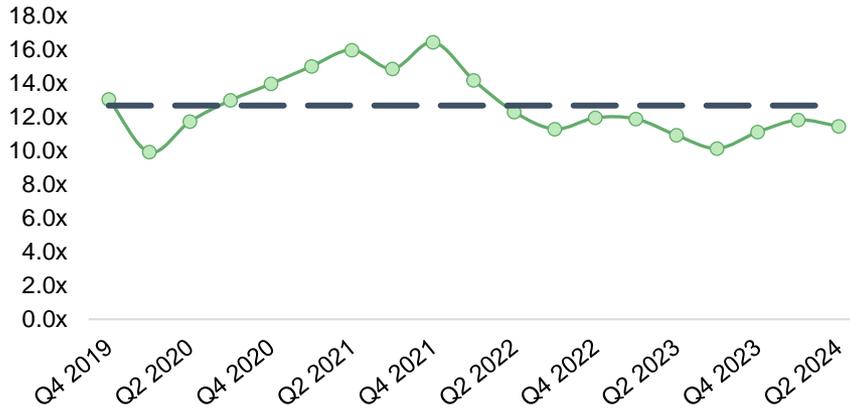


PEO Only

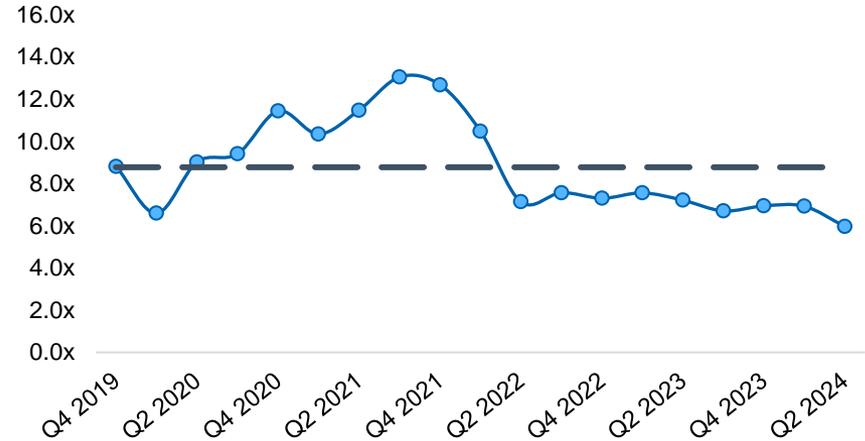


Historical Public Valuations by Segment (EV / EBITDA)

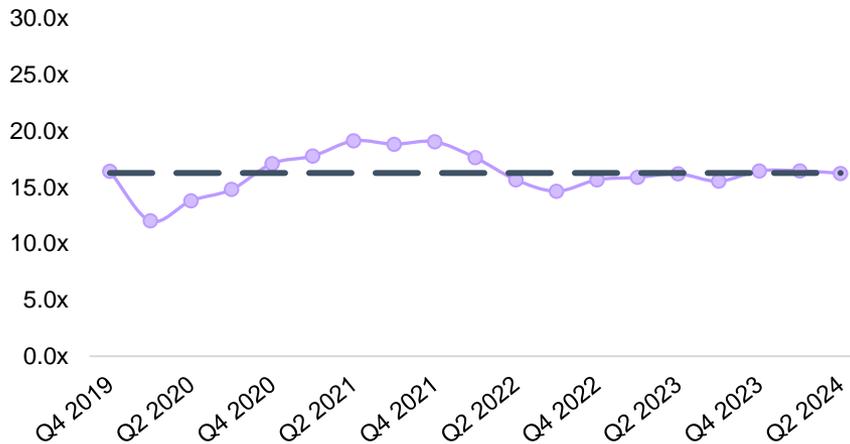
BPO



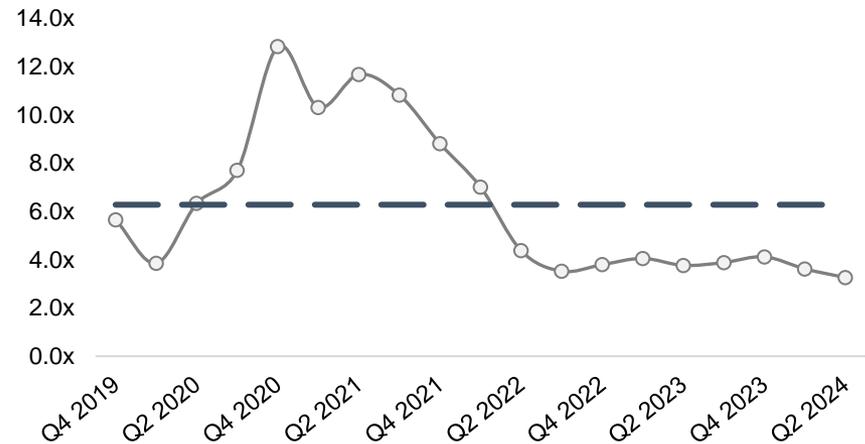
HCM Software (EV/Revenue)



Management Consulting



EdTech (EV/Revenue)



Public Equities Index

IT Staffing & Solutions

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	78%	189,986	64,476	10,128	1%	33%	16%	2.9x	18.3x
Allgeier	68%	275	519	62	-3%	29%	12%	0.5x	4.4x
ASGN	83%	4,992	4,371	451	-5%	29%	10%	1.1x	11.1x
Bechtle	82%	5,997	6,932	558	3%	18%	8%	0.9x	10.8x
Calian Group	84%	532	536	51	15%	33%	10%	1.0x	10.4x
Capgemini	80%	36,965	24,371	3,267	2%	27%	13%	1.5x	11.3x
CGI Group	84%	24,040	10,727	2,072	6%	16%	19%	2.2x	11.6x
Cognizant Technology Solutions	85%	32,844	19,301	3,244	-1%	34%	17%	1.7x	10.1x
Cyient	74%	2,434	863	151	19%	42%	17%	2.8x	16.1x
DXC Technology	66%	7,340	13,667	1,626	-5%	23%	12%	0.5x	4.5x
Genpact	81%	6,852	4,519	770	3%	35%	17%	1.5x	8.9x
Globant	71%	7,738	2,195	N/A	19%	36%	N/A	3.5x	21.9x
Insight Enterprises	93%	7,187	9,231	513	-9%	19%	6%	0.8x	14.0x
Mphasis	86%	5,440	1,604	312	-4%	29%	19%	3.4x	17.4x
Neurones	83%	827	802	161	11%	62%	20%	1.0x	5.1x
NTT Data Group	87%	40,550	30,226	4,508	25%	27%	15%	1.3x	9.0x
Perficient	77%	2,933	890	144	-3%	38%	16%	3.3x	20.4x
SAIC	81%	8,192	7,263	854	-6%	12%	12%	1.1x	9.6x
SThree	89%	624	1,893	114	2%	10%	6%	0.3x	5.5x
TechnoPro Holdings	61%	1,597	1,482	186	10%	27%	13%	1.1x	8.6x
The Hackett Group	81%	619	297	53	4%	40%	18%	2.0x	11.7x
Wipro	95%	29,301	10,842	2,106	-1%	30%	19%	2.7x	13.9x
Wistron Information	75%	283	293	24	13%	20%	8%	1.0x	11.8x
Min		275	293	24	-9%	10%	6%	0.3x	4.4x
Median		5,997	4,371	482	2%	29%	14%	1.3x	11.1x
Mean		18,154	9,448	1,425	4%	29%	14%	1.7x	11.6x
Max		189,986	64,476	10,128	25%	62%	20%	3.5x	21.9x

Public Equities Index

Healthcare Staffing & Solutions*

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
AMN Healthcare Services	46%	3,212	3,484	419	-28%	33%	12%	0.9x	7.7x
Calian Group	84%	532	536	51	15%	33%	10%	1.0x	10.4x
Cross Country Healthcare	48%	481	1,776	89	-33%	22%	5%	0.3x	4.7x
HealthStream	96%	784	283	63	5%	66%	22%	2.8x	12.4x
Huron Consulting Group	87%	2,376	1,400	131	18%	30%	9%	1.7x	18.2x
Min		481	283	51	-33%	22%	5%	0.3x	4.7x
Median		784	1,400	89	5%	33%	10%	1.0x	10.4x
Mean		1,477	1,496	151	-5%	37%	12%	1.3x	10.7x
Healthcare Staffing Mean		1,846	2,630	254	-30%	27%	9%	0.6x	6.2x
Max		3,212	3,484	419	18%	66%	22%	2.8x	18.2x

Public Equities Index

Professional Staffing

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adecco Group	67%	9,018	25,810	860	-1%	20%	3%	0.3x	10.5x
BGSF	73%	157	307	23	0%	35%	7%	0.5x	6.9x
Brunel International	74%	496	1,223	85	13%	21%	7%	0.4x	6.3x
Freelance.com	45%	167	924	34	7%	4%	4%	0.2x	5.0x
Hays	84%	2,057	N/A	N/A	N/A	N/A	N/A	0.2x	6.5x
Heidrick & Struggles	87%	485	1,053	96	2%	26%	9%	0.5x	5.1x
Kforce	83%	1,267	1,478	83	-13%	28%	6%	0.9x	15.3x
Korn Ferry	95%	3,075	2,763	322	-3%	88%	12%	1.1x	9.6x
ManpowerGroup	79%	4,036	18,566	301	-4%	18%	2%	0.2x	13.4x
PageGroup	84%	1,714	2,499	231	1%	50%	9%	0.7x	7.4x
Randstad	71%	9,165	26,965	1,157	-10%	21%	4%	0.3x	7.9x
Resources Connection	65%	274	669	43	-17%	39%	6%	0.4x	6.3x
Robert Half	72%	6,414	6,152	573	-14%	40%	9%	1.0x	11.2x
Robert Walters Group	92%	399	1,323	61	-3%	36%	5%	0.3x	6.5x
SThree	89%	624	1,893	114	2%	10%	6%	0.3x	5.5x
Synergie	86%	508	3,364	159	7%	29%	5%	0.2x	3.2x
TechnoPro Holdings	61%	1,597	1,482	186	10%	27%	13%	1.1x	8.6x
Min		157	307	23	-17%	4%	2%	0.2x	3.2x
Median		1,267	1,688	137	0%	27%	6%	0.4x	6.9x
Mean		2,438	6,029	270	-1%	31%	7%	0.5x	8.0x
Max		9,165	26,965	1,157	13%	88%	13%	1.1x	15.3x

Public Equities Index

Commercial Staffing

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adecco Group	67%	9,018	25,810	860	-1%	20%	3%	0.3x	10.5x
Barrett Business Services	95%	751	1,080	74	2%	22%	7%	0.7x	10.1x
GDI Integrated Facility Services	63%	853	1,845	101	10%	18%	5%	0.5x	8.5x
Groupe Crit	76%	357	2,744	161	9%	5%	6%	0.1x	2.2x
Kelly Services	85%	611	4,613	84	-7%	20%	2%	0.1x	7.2x
ManpowerGroup	79%	4,036	18,566	301	-4%	18%	2%	0.2x	13.4x
Randstad	71%	9,165	26,965	1,157	-10%	21%	4%	0.3x	7.9x
Robert Walters Group	92%	399	1,323	61	-3%	36%	5%	0.3x	6.5x
TrueBlue	54%	340	1,844	(6)	-15%	26%	0%	0.2x	20.0x
Min		340	1,080	(6)	-15%	5%	0%	0.1x	2.2x
Median		751	2,744	101	-3%	20%	4%	0.3x	8.5x
Mean		2,837	9,421	310	-2%	21%	4%	0.3x	9.6x
Max		9,165	26,965	1,157	10%	36%	7%	0.7x	20.0x

Public Equities Index

GovCon & IT Services

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
ASGN	83%	4,992	4,371	451	-5%	29%	10%	1.1x	11.1x
Booz Allen Hamilton	94%	23,006	10,662	1,200	15%	54%	11%	2.2x	19.2x
CACI International	98%	11,440	7,325	742	10%	8%	10%	1.6x	15.4x
Calian Group	84%	532	536	51	15%	33%	10%	1.0x	10.4x
ICF International	94%	3,460	1,974	207	7%	36%	10%	1.8x	16.7x
Leidos Holdings	96%	24,321	15,714	1,089	8%	15%	7%	1.5x	22.3x
Maximus	95%	6,504	5,124	529	8%	23%	10%	1.3x	12.3x
Parsons	96%	9,771	5,805	245	31%	22%	4%	1.7x	40.0x
Science Applications	81%	8,192	7,263	854	-6%	12%	12%	1.1x	9.6x
Synergie	86%	508	3,364	159	7%	29%	5%	0.2x	3.2x
Tyler Technologies	99%	21,786	1,992	416	7%	44%	21%	10.9x	52.4x
Min		508	536	51	-6%	8%	4%	0.2x	3.2x
Median		8,192	5,124	451	8%	29%	10%	1.5x	15.4x
Mean		10,410	5,830	540	9%	28%	10%	2.2x	19.3x
Max		24,321	15,714	1,200	31%	54%	21%	10.9x	52.4x

Public Equities Index

PEO & HRO*

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Alight Solutions	71%	6,685	3,138	123	5%	34%	4%	2.1x	54.3x
Aon	85%	74,847	13,598	3,967	7%	48%	29%	5.5x	18.9x
Automatic Data Processing	93%	97,702	18,912	5,495	7%	45%	29%	5.2x	17.8x
Barrett Business Services	95%	751	1,080	74	2%	22%	7%	0.7x	10.1x
Brunel International	74%	496	1,223	85	13%	21%	7%	0.4x	6.3x
CBIZ	92%	4,387	1,631	229	11%	14%	14%	2.7x	19.2x
Insperty	74%	3,177	52,887	249	6%	16%	0%	0.5x	12.8x
Paychex	91%	42,041	5,080	2,322	5%	72%	46%	8.0x	17.6x
Qualicorp	25%	309	350	110	-11%	79%	31%	0.9x	2.8x
Synergie	86%	508	3,364	159	7%	29%	5%	0.2x	3.2x
TriNet Group	74%	5,807	4,940	503	1%	22%	10%	1.2x	11.8x
Willis Towers Watson	94%	31,636	9,912	2,003	7%	44%	20%	3.3x	15.8x
WNS (Holdings)	98%	2,526	1,323	279	8%	36%	21%	1.9x	9.1x
Min		309	350	74	-11%	14%	0%	0.2x	2.8x
Median		4,387	3,364	249	7%	34%	14%	1.9x	12.8x
Mean		20,836	9,034	1,200	5%	37%	17%	2.5x	15.4x
PEO Mean		29,896	16,580	1,729	4%	35%	18%	3.1x	14.0x
Max		97,702	52,887	5,495	13%	79%	46%	8.0x	54.3x

Public Equities Index

BPO

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Advantage Solutions (Clayton)	65%	2,735	4,092	279	0%	14%	7%	0.7x	9.9x
Brunel International	74%	496	1,223	85	13%	21%	7%	0.4x	6.3x
Concentrix	60%	8,894	7,229	1,107	22%	36%	15%	1.0x	8.0x
Conduent	80%	1,723	3,721	161	-2%	22%	4%	0.5x	5.1x
Capita	44%	1,012	3,499	60	-7%	21%	2%	0.3x	16.8x
CBIZ	92%	4,387	1,631	229	11%	14%	14%	2.7x	19.2x
ExlService Holdings	94%	5,266	1,667	315	12%	37%	19%	3.2x	16.7x
Genpact	81%	6,852	4,519	770	3%	35%	17%	1.5x	8.9x
Icon (Consulting Services)	91%	29,195	8,232	1,589	5%	30%	19%	3.5x	18.4x
IQVIA	81%	50,689	15,069	3,229	4%	35%	21%	3.4x	15.7x
Neurones	83%	827	802	161	11%	62%	20%	1.0x	5.1x
Plexus Company	90%	3,033	3,995	222	-6%	9%	6%	0.8x	13.7x
TaskUs	86%	1,311	917	162	-4%	41%	18%	1.4x	8.1x
Teleperformance	59%	11,195	9,030	1,719	2%	31%	19%	1.2x	6.5x
TTEC Holdings	16%	1,285	2,406	192	-3%	21%	8%	0.5x	6.7x
Willis Towers Watson	94%	31,636	9,912	2,003	7%	44%	20%	3.3x	15.8x
Wipro	94%	29,301	10,842	2,106	-1%	30%	19%	2.7x	13.9x
WNS (Holdings)	98%	2,526	1,323	279	8%	36%	21%	1.9x	9.1x
Min		496	802	60	-7%	9%	2%	0.3x	5.1x
Median		3,710	3,858	279	3%	30%	17%	1.3x	9.5x
Mean		10,687	5,006	815	4%	30%	14%	1.7x	11.3x
Max		50,689	15,069	3,229	22%	62%	21%	3.5x	19.2x

Public Equities Index

Management Consulting

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	78%	189,986	64,476	10,128	1%	33%	16%	2.9x	18.3x
Arthur J. Gallagher & Company	97%	63,564	9,901	2,418	21%	42%	24%	6.0x	26.3x
Booz Allen Hamilton	94%	23,006	10,662	1,200	15%	54%	11%	2.2x	19.2x
Brunel International	74%	496	1,223	85	13%	21%	7%	0.4x	6.3x
BTS Group	88%	535	257	46	5%	N/A	18%	2.1x	11.5x
CRA International	92%	1,330	643	88	8%	30%	14%	2.1x	15.1x
ExlService Holdings	94%	5,266	1,667	315	12%	37%	19%	3.2x	16.7x
FTI Consulting	93%	7,869	3,611	447	16%	33%	12%	2.2x	17.6x
Gartner	92%	36,573	5,971	1,305	6%	68%	22%	6.1x	28.0x
Huron Consulting Group	87%	2,376	1,400	131	18%	30%	9%	1.7x	18.2x
Marsh & McLennan Companies	97%	117,954	23,286	6,466	10%	43%	28%	5.1x	18.2x
Maximus	95%	6,504	5,124	529	8%	23%	10%	1.3x	12.3x
Perficient	77%	2,933	890	144	-3%	38%	16%	3.3x	20.4x
Resources Connection	65%	274	669	43	-17%	39%	6%	0.4x	6.3x
WNS	98%	2,526	1,323	279	8%	36%	21%	1.9x	9.1x
Min		274	257	43	-17%	21%	6%	0.4x	6.3x
Median		5,266	1,667	315	8%	37%	16%	2.2x	17.6x
Mean		30,746	8,740	1,575	8%	38%	16%	2.7x	16.2x
Max		189,986	64,476	10,128	21%	68%	28%	6.1x	28.0x

Public Equities Index

HCM Software

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Dayforce	66%	8,679	1,575	285	19%	44%	18%	5.5x	30.4x
HealthStream	96%	784	283	63	5%	66%	22%	2.8x	12.4x
Intuit	97%	185,541	15,813	4,595	12%	79%	29%	11.7x	40.4x
New Work (Holding Companies)	51%	315	323	70	-5%	N/A	22%	1.0x	4.5x
Oracle	97%	465,870	52,961	20,943	6%	71%	40%	8.8x	22.2x
Paychex	91%	42,041	5,080	2,322	5%	72%	46%	8.0x	17.6x
Paycom	38%	7,941	1,742	719	18%	83%	41%	4.6x	11.0x
Paycor HCM	46%	2,187	581	70	16%	66%	12%	3.5x	31.3x
Paylocity	57%	7,005	1,354	333	24%	69%	25%	5.2x	21.1x
SAP	99%	232,827	34,520	5,942	5%	72%	17%	6.7x	39.3x
Seek (Human Capital Services)	77%	5,934	792	224	-3%	99%	28%	7.5x	26.5x
Sage Group	85%	14,774	2,850	597	22%	93%	21%	5.2x	24.7x
Workday	72%	55,493	7,565	542	17%	76%	7%	7.3x	N/A
Min		315	283	63	-5%	44%	7%	1.0x	4.5x
Median		8,679	1,742	542	12%	72%	22%	5.5x	23.5x
Mean		79,184	9,649	2,823	11%	74%	25%	6.0x	23.4x
Max		465,870	52,961	20,943	24%	99%	46%	11.7x	40.4x

Public Equities Index

EdTech

Name	% of 52 Week High	EV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
BTS Group	88%	535	257	46	5%	N/A	18%	2.1x	11.5x
Coursera	34%	397	657	(114)	19%	52%	-17%	0.6x	N/A
Docebo	69%	1,092	191	5	25%	81%	3%	5.7x	N/A
FranklinCovey	78%	476	279	33	1%	76%	12%	1.7x	14.0x
Instructure	82%	4,500	557	151	14%	65%	27%	8.1x	29.8x
Learning Technologies Group	92%	960	699	90	-4%	N/A	13%	1.4x	10.6x
Udemy	54%	895	749	(74)	15%	59%	-10%	1.2x	N/A
Min		397	191	(114)	-4%	52%	-17%	0.6x	10.6x
Median		895	557	33	14%	65%	12%	1.7x	12.7x
Mean		1,265	484	20	11%	67%	7%	3.0x	16.5x
Max		4,500	749	151	25%	81%	27%	8.1x	29.8x

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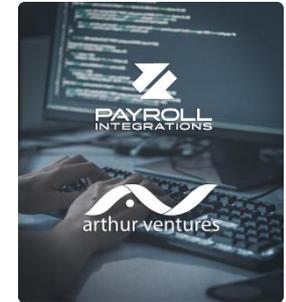
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Relevant Transactions



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