

M&A Insights Q2 2022

HUMAN CAPITAL INDUSTRY UPDATE

M&A TRENDS



Off to a Strong Start

The Human Capital industry closed out an impressive first half of 2022 as the labor market continued to recover and as talent acquisitions became a top priority for many firms. In total, the industry recorded 36 deals in the space in Q2.

Trends to Watch

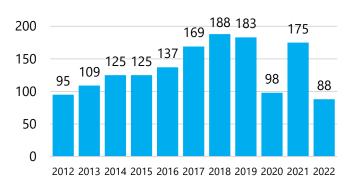
As Q2 closes, a few key trends should be watched to evaluate the cautiously optimistic performance expectations for the Human Capital industry throughout the second half of 2022. The extreme labor shortages faced by many firms have allowed candidates to be in the driver's seat and have their pick of excess open vacancies. This has led many hiring managers to seek the help of experts when trying to attract and retain quality employees. As unemployment rates continue to come down from pandemic-produced highs, this imbalance should be closely observed. Another trend to watch is the prioritization of niche recruitment within the staffing industry. Due to a tight labor market, candidates are more likely to speak to experts at sourcing within their fields. IT, finance and accounting, and healthcare staffing segments are all expected to perform well in the second half of 2022.

Key Deal Spotlight



On April 26, Oak Healthcare Staffing ("Oak"), a portfolio company of Regal Healthcare Partners, acquired Washington-based healthcare staffing provider, Cunningham Elite Staffing. The acquisition gives Oak, a Florida-based company, the ability to expand its travel nurse service to the West Coast. "We are excited to join Oak Healthcare Staffing and are fully aligned with its vision" said Trent Cunningham, founder of Cunningham Elite Staffing.

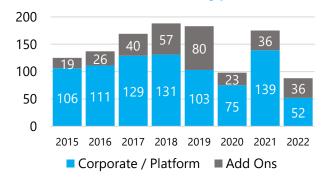
Human Capital Deal Count



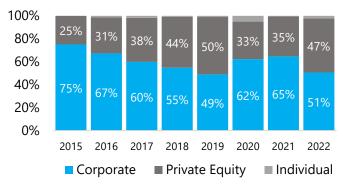
LTM Q2 2022 Deals by Sector

32	IT Staffing	10
31	Other	10
25	Technical	9
15	PEO	7
12	Education	6
11	Finance/Accounting	2
	31 25 15 12	31 Other 25 Technical 15 PEO 12 Education

Transaction Type



Buyer Type



Source: Pitchbook, Statista

HUMAN CAPITAL INDUSTRY UPDATE SELECTED TRANSACTIONS



6/28/2022 Essi Systems Workplace Options (WindRose Health Investors) HR Consulting 6/28/2022 Future State Consulting The Planet Group HR Consulting 6/24/2022 Katalist Gyrus Capital Other 6/24/2022 The Liberty Group The Halfax Group Executive Search 6/21/2022 Savantis (Staffing Division) Futuris Company IT Staffing 6/18/2022 ProHealth Partners HealthDrive (Bain Capital Double Impact) Healthcare 6/16/2022 Renewal (HCM Division) PayNorthwest HR Outsourcing 6/16/2022 Staff Me Up Casting Networks (POV Partners) Technical 6/16/2022 Staff Me Up Casting Networks (POV Partners) Technical 6/13/2022 SumTotal Systems Cornerstone OnDemand IT Services 6/13/2022 SumTotal Systems Cornerstone OnDemand IT Services 6/17/2022 JBC WorkGenius HR Outsourcing 6/13/2022 JBC WorkGenius HR Outsourcing 6/16/2022 Leapros Workforce Solutions Industrial Skilled Trades IT Staffing 6/6/2022 Leapros Workforce Solutions Industrial Skilled Trades IT Staffing 6/12/2022 R8D Partners 6/17/2022 Porkson Legal SOAL Technologies Other 6/17/2022 Empower HR Vensure Employer Services (Stone Point Capital) PEO 6/31/2022 Enterprise Medical Recruiting ARR Healthcare Healthcare 6/17/2022 Imprimis Group Private Investor 6/18/2022 Frederickson Partners Arthur J. Gallagher & Co. (NYSE: AJG) Executive Search 6/18/2022 Fige Reworkforce Solutions 6/18/2022 Fige Personnel Lingo Staffing 360 Solutions (NAS: STAF) IT Services 6/18/2022 Fige Personnel Lingo Staffing Trace Services (NYS: AMN) Healthcare 6/19/2022 Pinnacle HR Solutions Patriot Growth Insurance Services HR Consulting 6/19/2022 Piper Key JumpCrew Other 6/19/2022 Piper Key JumpCrew 1/17/2022 Other Michael Staffing Solutions Ingenovis Health Healthcare 6/19/2022 Piper Key JumpCrew 1/17/2022 Other Resourcing ARC Partners (RFE Investment Partners) Healthcare 1/17/2022 Vista Staffing Solutions 1/17/2022 Connetics Connections 1/17/2022 Piper Key JumpCrew 1/17/2022 Piper Key JumpCrew 1/17/2022 Connetics Connections 1/17/2022 Connetics Connections 1/17/2022 Piper Key JumpCrew 1/17/2022 Piper Key JumpCrew 1/17/2022	Date	Target	Buyer	Description
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5/23/2022 Imprimis Group Private Investor HR Consulting 5/19/2022 Headway Workforce Solutions Staffing 360 Solutions (NAS: STAF) IT Services 5/18/2022 FJC Personnel Lingo Staffing IT Services 5/13/2022 Connetics USA AMN Healthcare Services (NYS: AMN) Healthcare 5/12/2022 Pinnacle HR Solutions Patriot Growth Insurance Services HR Consulting 5/9/2022 Midwest Group Benefits AssuredPartners HR Consulting 5/9/2022 Piper Key JumpCrew Other 5/9/2022 Technical Connections Kore1 IT Staffing 5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/31/2022	Enterprise Medical Recruiting	ARR Healthcare	Healthcare
5/19/2022 Headway Workforce Solutions Staffing 360 Solutions (NAS: STAF) IT Services 5/18/2022 FJC Personnel Lingo Staffing IT Services 5/13/2022 Connetics USA AMN Healthcare Services (NYS: AMN) Healthcare 5/12/2022 Pinnacle HR Solutions Patriot Growth Insurance Services HR Consulting 5/9/2022 Midwest Group Benefits AssuredPartners HR Consulting 5/9/2022 Piper Key JumpCrew Other 5/9/2022 Technical Connections Kore1 IT Staffing 5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/24/2022	Frederickson Partners	Arthur J. Gallagher & Co. (NYSE: AJG)	Executive Search
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5/13/2022 Connetics USA AMN Healthcare Services (NYS: AMN) Healthcare 5/12/2022 Pinnacle HR Solutions Patriot Growth Insurance Services HR Consulting 5/9/2022 Midwest Group Benefits AssuredPartners HR Consulting 5/9/2022 Piper Key JumpCrew Other 5/9/2022 Technical Connections Kore1 IT Staffing 5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/19/2022	Headway Workforce Solutions	Staffing 360 Solutions (NAS: STAF)	IT Services
5/12/2022Pinnacle HR SolutionsPatriot Growth Insurance ServicesHR Consulting5/9/2022Midwest Group BenefitsAssuredPartnersHR Consulting5/9/2022Piper KeyJumpCrewOther5/9/2022Technical ConnectionsKore1IT Staffing5/3/2022Pediatric Therapeutic ServicesKelly Services (NAS: KELYA)Education4/27/2022Vista Staffing SolutionsIngenovis HealthHealthcare4/26/2022Cunningham Elite StaffingOak (Regal Healthcare Capital Partners)Healthcare4/25/2022Becker HealthMedHQ (424 Capital)Healthcare4/25/2022Volt Information SciencesACS GroupHR Outsourcing4/14/2022BHI EnergyWestinghouse Electric (The Baupost Group)Light Industrial4/12/2022Terra Search PartnersZRG Partners (RFE Investment Partners)Executive Search4/7/2022Staffing ConnectionsThe Reserves NetworkHR Outsourcing	5/18/2022	FJC Personnel	Lingo Staffing	IT Services
5/9/2022 Midwest Group Benefits AssuredPartners HR Consulting 5/9/2022 Piper Key JumpCrew Other 5/9/2022 Technical Connections Kore1 IT Staffing 5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/13/2022	Connetics USA	AMN Healthcare Services (NYS: AMN)	Healthcare
5/9/2022 Piper Key JumpCrew Other 5/9/2022 Technical Connections Kore1 IT Staffing 5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/12/2022	Pinnacle HR Solutions	Patriot Growth Insurance Services	HR Consulting
5/9/2022 Technical Connections Kore1 IT Staffing 5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/9/2022	Midwest Group Benefits	AssuredPartners	HR Consulting
5/3/2022 Pediatric Therapeutic Services Kelly Services (NAS: KELYA) Education 4/27/2022 Vista Staffing Solutions Ingenovis Health Healthcare 4/26/2022 Cunningham Elite Staffing Oak (Regal Healthcare Capital Partners) Healthcare 4/25/2022 Becker Health MedHQ (424 Capital) Healthcare 4/25/2022 Volt Information Sciences ACS Group HR Outsourcing 4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	5/9/2022	Piper Key	JumpCrew	Other
4/27/2022Vista Staffing SolutionsIngenovis HealthHealthcare4/26/2022Cunningham Elite StaffingOak (Regal Healthcare Capital Partners)Healthcare4/25/2022Becker HealthMedHQ (424 Capital)Healthcare4/25/2022Volt Information SciencesACS GroupHR Outsourcing4/14/2022BHI EnergyWestinghouse Electric (The Baupost Group)Light Industrial4/12/2022Terra Search PartnersZRG Partners (RFE Investment Partners)Executive Search4/7/2022Staffing ConnectionsThe Reserves NetworkHR Outsourcing	5/9/2022	Technical Connections	Kore1	IT Staffing
4/26/2022Cunningham Elite StaffingOak (Regal Healthcare Capital Partners)Healthcare4/25/2022Becker HealthMedHQ (424 Capital)Healthcare4/25/2022Volt Information SciencesACS GroupHR Outsourcing4/14/2022BHI EnergyWestinghouse Electric (The Baupost Group)Light Industrial4/12/2022Terra Search PartnersZRG Partners (RFE Investment Partners)Executive Search4/7/2022Staffing ConnectionsThe Reserves NetworkHR Outsourcing	5/3/2022	Pediatric Therapeutic Services	Kelly Services (NAS: KELYA)	Education
4/25/2022Becker HealthMedHQ (424 Capital)Healthcare4/25/2022Volt Information SciencesACS GroupHR Outsourcing4/14/2022BHI EnergyWestinghouse Electric (The Baupost Group)Light Industrial4/12/2022Terra Search PartnersZRG Partners (RFE Investment Partners)Executive Search4/7/2022Staffing ConnectionsThe Reserves NetworkHR Outsourcing	4/27/2022	Vista Staffing Solutions	Ingenovis Health	Healthcare
4/25/2022Volt Information SciencesACS GroupHR Outsourcing4/14/2022BHI EnergyWestinghouse Electric (The Baupost Group)Light Industrial4/12/2022Terra Search PartnersZRG Partners (RFE Investment Partners)Executive Search4/7/2022Staffing ConnectionsThe Reserves NetworkHR Outsourcing	4/26/2022	Cunningham Elite Staffing	Oak (Regal Healthcare Capital Partners)	Healthcare
4/14/2022 BHI Energy Westinghouse Electric (The Baupost Group) Light Industrial 4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	4/25/2022	Becker Health	MedHQ (424 Capital)	Healthcare
4/12/2022 Terra Search Partners ZRG Partners (RFE Investment Partners) Executive Search 4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	4/25/2022	Volt Information Sciences	ACS Group	HR Outsourcing
4/7/2022 Staffing Connections The Reserves Network HR Outsourcing	4/14/2022	BHI Energy	Westinghouse Electric (The Baupost Group)	Light Industrial
	4/12/2022	Terra Search Partners	ZRG Partners (RFE Investment Partners)	Executive Search
4/1/2022 Comparably ZoomInfo Technologies (NAS: ZI) Technical	4/7/2022	Staffing Connections	The Reserves Network	HR Outsourcing
	4/1/2022	Comparably	ZoomInfo Technologies (NAS: ZI)	Technical

Source: Pitchbook

PUBLIC TRADING DATA



Once again, executive staffing and healthcare staffing led all segments in sales growth and profitability. As expected, IT staffing has seen a recent uptick in performance.

Operating Statistics

	LTM I	Revenues	LTM EBITDA		LTM EBIT		LTM Net Income		LTM Capex		Debt /		Net Debt/	
	\$(mm)	3yr CAGR	\$(mm)	Margin	3yr CAGR	\$(mm)	Margin	\$(mm)	Margin	\$(mm)	% Sales	EBITDA	Capital	EBITDA
Commorcial Staffing														
Commercial Staffing ManpowerGroup	\$20,740	(2.0%)	\$753	3.6%	(4.3%)	\$677	3.3%	\$423	2.0%	\$81	0.4%	1 Qv	41.7%	1.2
TrueBlue	2,320		113		(2.7%)	\$677 85			3.2%	29	1.3%		12.2%	0.3
Kelly Services	5,000		101	2.0%	(7.1%)	70			1.6%	10	0.2%			(1.5)
Randstad	29,919		1,363	4.6%	, ,	1,263			3.2%	42	0.2%		20.8%	6.1
Adecco Group	24,905		1,114			895			2.6%	169	0.1%		47.0%	3.5
Mean	L-1,505	(2.7%)	1,117	3.9%	(3.4%)	033	3.2%		2.5%	103	0.5%		25.5%	1.9
Median		(3.8%)		4.5%	(4.3%)		3.6%		2.6%		0.4%		20.8%	1.2
											_			
		Revenues		LTM EBIT			I EBIT		tincome		Capex	Del		Net Debt
	\$(mm)	3yr CAGR	\$(mm)	Margin	3yr CAGR	\$(mm)	Margin	\$(mm)	Margin	\$(mm)	% Sales	EBITDA	Capitai	EBITDA
Professional Staffing														
Robert Half Intl.	\$7,160	3.7%	\$1,041	14.5%	15.6%	\$991	13.8%	\$683	9.5%	\$56	0.8%	0.2x	14.6%	(0.3x
Kforce Inc.	1,667	6.6%	118	7.1%	14.9%	116	6.9%	87	5.2%	7	0.4%	0.1x	6.2%	(0.1)
PageGroup	2,261	2.0%	243	10.8%	5.2%	232	10.3%	163	7.2%	14	0.6%	0.5x	23.1%	(0.3)
Hays	8,200	(0.6%)	264	3.2%	(10.2%)	234	2.9%	161	2.0%	15	0.2%	0.8x	19.7%	(0.2)
GEÉ Group, Inc	162	(3.4%)	13	8.3%	14.4%	9	5.6%	20	12.2%	0	0.2%			(0.7)
Mean		2.9%		8.9%	6.4%		8.5%		6.0%		0.5%	0.4x	15.9%	(0.2x
Median		2.8%		8.9%	10.1%		8.6%		6.2%		0.5%	0 4x	17.1%	(0.3x
														(0.00.1
	LTM I	Revenues		LTM EBIT	ΓDA	LTIV	I EBIT	LTM Ne	t Income	LTM	Сарех	Del	ot /	Net Debt
	\$(mm)	3yr CAGR	\$(mm)	Margin	3yr CAGR	\$(mm)	Margin	\$(mm)	Margin	\$(mm)	% Sales	EBITDA	Capital	EBITDA
IT Ctaffing														
IT Staffing	¢4200	F 70/	¢ 402	11 20/	0.10/	¢ 400	0.20/	¢272	C 20/	¢ο	0.00/	2.1	25.00/	1.1
ASGN Incorporated	\$4,360		\$493		8.1%	\$406				\$0	0.0%			1.1
Computer Task Group	375		17		38.9%	15			3.9%	2	0.5%		16.5%	(1.0)
RCM Technologies	241		19		30.1%	18			6.8%	1	0.2%			0.8
GEE Group, Inc	162	` ′	13	8.3% 8.0%		9	5.6% 6.5%	20	12.2% 7.3%	U	0.2% 0.2%		4.0% 22.5%	(0.7x
Mean Median		1.5% 1.8%		8.0% 8.0%	22.3%		6.5%		6.5%		0.2%		22.5% 25.1%	0.0 0.0
		Revenues		LTM EBIT			I EBIT		tIncome		Capex	Del		Net Debt,
	\$(mm)	3yr CAGR	\$(mm)	Margin	3yr CAGR	\$(mm)	Margin	\$(mm)	Margin	\$(mm)	% Sales	EBITDA	Capital	EBITDA
Healthcare Staffing														
AMN Healthcare Services	\$5,220	23.1%	\$786	15.1%	51.6%	\$666	12.8%	\$460	8.8%	\$61	1.2%	1.1x	45.4%	1.0
CrossCountry Healthcare	2,558	27.1%	285	11.2%	149.5%	274	10.7%	216	8.4%	8	0.3%	0.7x	34.5%	0.8
Mean		25.1%		13.1%			11.7%		8.6%		0.7%		39.9%	0.9
Median		25.1%		13.1%	100.6%		11.7%		8.6%		0.7%	0.9x	39.9%	0.9
							FRIT					ъ.,		N D. l
		Revenues		LTM EBIT			I EBIT		tIncome		Capex	Del		Net Debt
	\$(mm)	3yr CAGR	\$(mm)	Margin	3yr CAGR	\$(mm)	Margin	\$(mm)	Margin	\$(mm)	% Sales	EBITDA	Capital	EBITDA
Executive Staffing														
Heidrick&Struggles Intl.	\$1,132	11.9%	\$124	11.0%	13.9%	\$122	10.8%	\$80	7.0%	\$8	0.7%	0.5x	17.6%	(2.1)
Korn Ferry	2,627		518			483				49	1.9%		27.8%	(0.8)
Mean		11.4%		15.3%	18.8%		14.6%		9.6%		1.3%		22.7%	(1.4x
Madian		11 40/		15 20/	10 0%		14 60/		0.69/		1 20/	Λ 0,,	22 70/	(1.4)

Source: Bloomberg, Capital IQ and Company Filings

11.4%

15.3%

Median

M&A Insights Q2 2022 Page 4

14.6%

9.6%

1.3%

0.8x 22.7%

(1.4x)

18.8%

PUBLIC TRADING DATA



Market caps and trading multiples took a step backwards from lofty figures put forth at the end of Q1, indicating a drawback in assumed valuations.

Trading Multiples

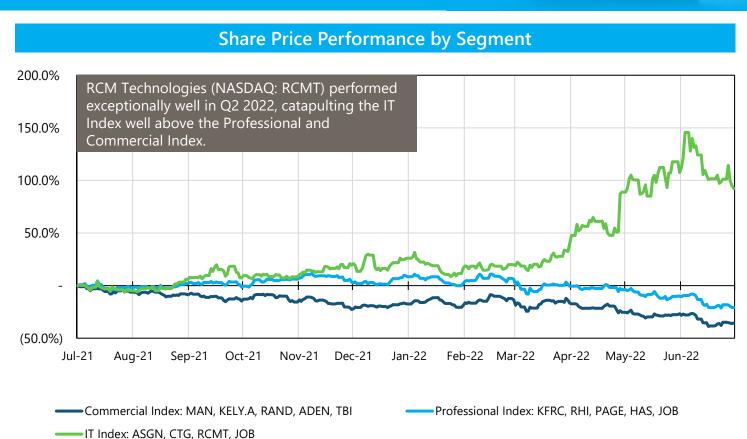
(\$ in millions, except per share amounts)

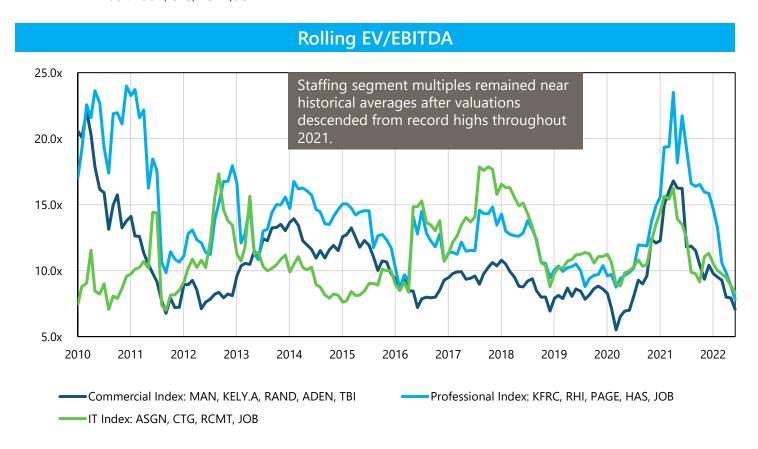
	Total Enterprise Value /													
	Price	% 52-Wk		Net	Tot. Ent.	Reve		EBIT		EB		P/		Price /
	3/31/22	<u>High</u>	Сар	Debt	<u>Value</u>	<u>LTM</u>	NFY	_LTM_	NFY_	<u>LTM</u>	NFY_	LTM	NFY	Book
Commercial Staffing														
ManpowerGroup	\$76.41	62%	\$4,030	\$871	\$4,900	0.2x	0.4x	6.5x	3.3x	7.2x	4.0x	9.9x	46.2x	1.6x
TrueBlue	17.90	54%	593	32	626	0.3x	0.4x	5.6x	5.4x	7.4x	7.4x	8.5x	23.5x	nmf
Kelly Services	19.83	79%	752	(155)	597	0.1x	0.3x	5.9x	5.6x	8.6x	6.8x	9.5x	26.8x	nmf
Randstad	48.30	68%	8,830	8,281	17,111	0.6x	na	12.6x	na	13.5x	na	9.5x	na	2.0x
Adecco Group	33.97	50%	5,903	3,936	9,838	0.4x	na	8.8x	na	11.0x	na	8.6x	na	1.8x
Mean		63%	-,		.,	0.3x	0.4x	7.9x	4.8x	9.6x	6.0x	9.2x	32.1x	1.8x
Median		62%				0.3x		6.5x	5.4x	8.6x	6.8x	9.5x	26.8x	1.8x
						Total Enterprise Value /								
	Price	% 52-Wk	Market	Net	Tot. Ent.	Reve	nues	EBIT	DA	EB	IT	P/E		Price /
	3/31/22	High	Сар	Debt	Value	LTM	<u>NFY</u>	_LTM_	NFY_	_LTM_	NFY	LTM	NFY	Book
Professional Staffing														
Robert Half Intl.	\$74.89	60%	\$8,145	(\$340)	\$7,804	1.1x	3.3x	7.5x	33.6x	7.9x	na	12.2x	97.5x	5.6x
Kforce Inc.	61.34	75%	1,246	(16)	1,230	0.7x	0.2x	10.4x	6.9x	10.6x	7.7x	14.8x	21.5x	6.3x
PageGroup	4.86	58%	1,544	(70)	1,474	0.7x	1.3x	6.1x	10.9x	6.4x	na	9.5x	5.1x	5.8x
Hays	1.36	63%	2,238	(58)	2,180	0.7x	2.1x	8.3x	27.6x	9.3x		14.3x	1.6x	2.8x
	0.52	76%	60	(10)	49	0.3x	0.1x	3.7x	0.5x	5.5x	0.9x	3.0x	0.9x	0.6x
GEE Group, Inc	0.32		00	(10)	43									
Mean		64%				0.7x			19.8x		21.2x	12.7x	31.4x	5.1x
Median		61%				0.7x	1.7x	7.9X	19.3x	8.6X	21.2x	13.2x	13.3x	5.7x
	Total Enterprise Value /													
	Price	% 52-Wk	Market	Net	Tot. Ent.	Reve	Revenues EBITDA EBIT		IT	P/E		Price /		
	3/31/22	High	Сар	Debt	Value	LTM	NFY	LTM	NFY	LTM	NFY	LTM	NFY	Book
IT C+-ff:														
IT Staffing	400.25	600/	¢ 4 C 1 O	¢ = 4.4	¢ = 1 = 0	1.0	0.2	10.5	7.5	10.7	0.2	10.0	22.7	2.5
ASGN Incorporated	\$90.25	68%	\$4,612	\$544	\$5,156	1.2x	0.3x	10.5x	7.5x	12.7x	8.3x	10.9x	22.7x	2.5x
Computer Task Group	8.56	82%	132	(17)	115	0.3x	0.0x	6.8x	0.2x	7.9x	0.3x	8.7x	3.9x	1.4x
RCM Technologies	20.24	70%	204	14	219	0.9x	0.0x	11.7x	1.0x	12.4x	1.4x	13.8x	23.5x	nmf
GEE Group, Inc	0.52	76%	60	(10)	49	0.3x	0.0x	3.7x	0.2x	5.5x	0.2x	3.0x	0.2x	0.6x
Mean		74%				0.7x		8.2x	2.2x	9.6x	2.5x	9.1x	12.6x	1.5x
Median		73%				0.6x	0.0x	8.6x	0.6x	10.2x	0.8x	9.8x	13.3x	1.4x
						Total Enterprise Value /								
	Price	% 52-Wk	Market	Net	Tot. Ent.	Revenues EBITDA EBIT		IT	Ρ/	E	Price /			
	3/31/22	مامالا	Cap	Debt	Value	LTM	NFY	LTM	NFY	LTM	NFY	LTM	NFY	Book
	<u> </u>	High	Сар											
Healthcare Staffing	<u> </u>	ngn	Сар											
Healthcare Staffing														
AMN Healthcare	\$109.71	85%	\$4,906	\$783	\$5,689	1.1x	0.5x	7.2x	11.7x	8.5x	14.6x	11.2x	79.4x	4.6x
AMN Healthcare Services	\$109.71	85%	\$4,906	\$783	. ,	1.1x								
AMN Healthcare					\$5,689 1,012		0.5x 0.1x	7.2x 3.5x	11.7x 1.3x	8.5x 3.7x	14.6x 1.2x	11.2x 3.6x	79.4x 18.0x	4.6x 2.2x
AMN Healthcare Services Cross Country	\$109.71	85%	\$4,906	\$783	. ,	1.1x 0.4x								
AMN Healthcare Services Cross Country Healthcare	\$109.71	85% 69%	\$4,906	\$783	. ,	1.1x 0.4x 0.7x	0.1x	3.5x	1.3x	3.7x	1.2x	3.6x	18.0x	2.2x
AMN Healthcare Services Cross Country Healthcare Mean	\$109.71	85% 69% 77%	\$4,906	\$783	. ,	1.1x 0.4x 0.7x	0.1x 0.3x 0.3x	3.5x 5.4x 5.4x	1.3x 6.5x 6.5x	3.7x 6.1x 6.1x	1.2x 7.9x	3.6x 7.4x	18.0x 48.7 x	2.2x 3.4x
AMN Healthcare Services Cross Country Healthcare Mean	\$109.71 20.83	85% 69% 77% 77%	\$4,906 796	\$783 216	1,012	1.1x 0.4x 0.7x 0.7x	0.1x 0.3x 0.3x Tota	3.5x 5.4x 5.4x al Enter	1.3x 6.5x 6.5x prise Va	3.7x 6.1x 6.1x alue /	1.2x 7.9x 7.9x	3.6x 7.4x 7.4x	18.0x 48.7x 48.7x	2.2x 3.4x 3.4x
AMN Healthcare Services Cross Country Healthcare Mean	\$109.71	85% 69% 77% 77%	\$4,906 796	\$783	1,012	1.1x 0.4x 0.7x 0.7x	0.1x 0.3x 0.3x Tota	3.5x 5.4x 5.4x	1.3x 6.5x 6.5x prise Va	3.7x 6.1x 6.1x	1.2x 7.9x 7.9x	3.6x 7.4x	18.0x 48.7x 48.7x	2.2x 3.4x
AMN Healthcare Services Cross Country Healthcare Mean Median	\$109.71 20.83	85% 69% 77% 77%	\$4,906 796 Market	\$783 216 Net	1,012 Tot. Ent.	1.1x 0.4x 0.7x 0.7x	0.1x 0.3x 0.3x Tota	3.5x 5.4x 5.4x al Enter EBIT	1.3x 6.5x 6.5x prise Va	3.7x 6.1x 6.1x alue / EB	1.2x 7.9x 7.9x	3.6x 7.4x 7.4x	18.0x 48.7x 48.7x	2.2x 3.4x 3.4x Price /
AMN Healthcare Services Cross Country Healthcare Mean Median Executive Staffing	\$109.71 20.83 Price 3/31/22	85% 69% 77% 77% % 52-Wk High	\$4,906 796 Market Cap	\$783 216 Net Debt	Tot. Ent. Value	1.1x 0.4x 0.7x 0.7x Reve	0.1x 0.3x 0.3x Tota	3.5x 5.4x 5.4x al Enter EBIT	1.3x 6.5x 6.5x prise Va DA NFY	3.7x 6.1x 6.1x alue / EB	1.2x 7.9x 7.9x IT NFY	3.6x 7.4x 7.4x P/	18.0x 48.7x 48.7x E NFY	2.2x 3.4x 3.4x Price / Book
AMN Healthcare Services Cross Country Healthcare Mean Median Executive Staffing Heidrick&Struggles Intl.	\$109.71 20.83 Price 3/31/22 \$32.36	85% 69% 77% 77% % 52-Wk High	\$4,906 796 Market Cap	\$783 216 Net Debt (\$258)	1,012 Tot. Ent. Value \$380	1.1x 0.4x 0.7x 0.7x Eve LTM	0.1x 0.3x 0.3x Totanues NFY 0.0x	3.5x 5.4x 5.4x 5.4x al Enter EBIT LTM 3.1x	1.3x 6.5x 6.5x prise Va DA NFY	3.7x 6.1x 6.1x alue /EB_ LTM 3.1x	1.2x 7.9x 7.9x 1.0x	3.6x 7.4x 7.4x P/ LTM	18.0x 48.7x 48.7x E NFY	2.2x 3.4x 3.4x Price / Book
AMN Healthcare Services Cross Country Healthcare Mean Median Executive Staffing Heidrick&Struggles Intl. Korn Ferry	\$109.71 20.83 Price 3/31/22	85% 69% 77% 77% % 52-Wk High	\$4,906 796 Market Cap	\$783 216 Net Debt	Tot. Ent. Value	1.1x 0.4x 0.7x 0.7x 0.7x Reve LTM	0.1x 0.3x 0.3x Totanues NFY 0.0x 0.2x	3.5x 5.4x 5.4x 5.4x al Enter EBIT LTM 3.1x 5.1x	1.3x 6.5x 6.5x 6.5x Prise Va DA NFY 0.8x 3.4x	3.7x 6.1x 6.1x 6.1x 6.1x 6.1x 6.1x 6.1x 6.1	1.2x 7.9x 7.9x 1.0x 3.3x	3.6x 7.4x 7.4x P/ LTM 8.3x 9.7x	18.0x 48.7x 48.7x E NFY 23.4x 50.1x	2.2x 3.4x 3.4x Price / Book 1.8x nmf
AMN Healthcare Services Cross Country Healthcare Mean Median Executive Staffing Heidrick&Struggles Intl.	\$109.71 20.83 Price 3/31/22 \$32.36	85% 69% 77% 77% % 52-Wk High	\$4,906 796 Market Cap	\$783 216 Net Debt (\$258)	1,012 Tot. Ent. Value \$380	1.1x 0.4x 0.7x 0.7x EVE LTM 0.3x 1.0x 0.7x	0.1x 0.3x 0.3x Totanues NFY 0.0x	3.5x 5.4x 5.4x 5.4x al Enter EBIT LTM 3.1x	1.3x 6.5x 6.5x prise Va DA NFY	3.7x 6.1x 6.1x alue /EB_ LTM 3.1x	1.2x 7.9x 7.9x 1.0x 3.3x 2.1x	3.6x 7.4x 7.4x P/ LTM	18.0x 48.7x 48.7x E NFY	2.2x 3.4x 3.4x Price / Book

Source: Bloomberg, Capital IQ and Company Filings

PUBLIC VALUATION TRENDS







Source: S&P Capital IQ



About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking and private capital investing advisory services, including buy-side and sell-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance to both business owners and investors throughout the complete business lifecycle.

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