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DELTA REPORT

10-K

ASGN - ASGN INC

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2276
CHANGES	252
DELETIONS	987
ADDITIONS	1037

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (the "Act")

For the fiscal year ended December 31, 2023 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-35636

ASGN Incorporated

(Exact name of registrant as specified in its charter)

Delaware

95-4023433

(State of Incorporation)

(I.R.S. Employer Identification No.)

4400 Cox Road, Suite 110

Glen Allen, Virginia 23060

(Address, including zip code, of Principal Executive Offices)

(888) 482-8068

(Registrant's telephone number, including area code):

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which
registered

Common Stock

ASGN

NYSE

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements of the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of June 30, 2023 June 30, 2024, the aggregate market value of our common stock (based upon the closing price of the stock on the New York Stock Exchange) held by non-affiliates of the registrant was \$3.6 billion \$3.8 billion.

As of February 15, 2024 February 14, 2025, the registrant had 46.5 43.6 million outstanding shares of Common Stock, \$0.01 par value.

DOCUMENTS INCORPORATED BY REFERENCE

We are incorporating by reference into Parts II and III of this Annual Report on Form 10-K portions of the registrant's definitive proxy statement for the 2024 2025 Annual Meeting of Stockholders, to be filed within 120 days of the close of the registrant's fiscal year 2023 2024.

ASGN INCORPORATED
ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2023 2024
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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based upon current expectations, as well as management's beliefs and assumptions and involve a high degree of risk and uncertainty. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Statements that include the words "believes," "anticipates," "plans," "expects," "intends," and similar expressions that convey uncertainty of future events or outcomes are forward-looking statements. Forward-looking statements include statements regarding our anticipated financial and operating performance for future periods. Our actual results could differ materially from those discussed or suggested in the forward-looking statements herein. Factors that could cause or contribute to such differences include, but are not limited to, the following: (1) actual demand for our services; (2) the availability of qualified billable professionals and our ability to attract, train, and retain them; (3) our ability to remain competitive in obtaining and retaining clients; (4) management of our growth; (5) continued performance and integration of our enterprise-wide

information systems; (6) our ability to manage our litigation matters; (7) the successful integration of our acquired subsidiaries; (8) maintenance of our Federal Government Segment contract backlog; and (9) the factors described in *Item 1A. Risk Factors* of this Annual Report on Form 10-K ("2023 2024 10-K"). Other factors also may contribute to the differences between our forward-looking statements and our actual results. In addition, as a result of these and other factors, our past financial performance should not be relied on as an indication of future performance. All forward-looking statements in this document are based on information available to us as of the date we file this 2023 2024 10-K, and we assume no obligation to update any forward-looking statement or the reasons why our actual results may differ.

PART I

Item 1. Business

Overview and History

ASGN Incorporated ("ASGN," "we," or "us") is a leading provider of information technology (IT) services and solutions to the commercial and government sectors. We operate through two segments, Commercial and Federal Government, and across six industry verticals, which together promote balance, strength, and resiliency throughout economic cycles.

From a revenue and margin perspective, ASGN has grown through a combination of organic growth and strategic acquisitions. Over the last five years, we completed 11 nine "tuck-in" acquisitions. Each of these acquisitions align with our strategy to expand our IT consulting services and solutions capabilities, offer higher-value technical solutions, and become a leading provider of these high-end services to the commercial and federal government markets.

From a client perspective, ASGN has grown by effectively understanding our clients' IT needs and supporting their long-term, strategic IT roadmaps. We do so by providing them our clients with qualified IT and creative marketing professionals who maintain a unique combination of skills, experience, and expertise to meet those needs. Our clients set rigorous requirements for talent, technological proficiency, and solutions capabilities, which have only increased as we've evolved our business to offer higher-end, higher-value IT consulting solutions. To meet these talent requirements, we use leverage our deep talent pool that is carefully maintained in our extensive databases and deep talent pool that have been expertly built over decades to quickly identify and pre-screen candidates, candidates, whether for a shorter-term assignment or longer-term consulting contract. This enables ASGN to differentiate itself in the marketplace by building tailored, just-in-time teams for our clients. We are responsible for recruiting, verifying credentials upon request, hiring, administering pay and benefits, compliance, and training, as applicable. As we support clients across a diverse set of industry verticals, no client, other than the U.S. federal government, represented more than 10 percent of consolidated revenues in 2023 2024. Revenues from contracts directly with several U.S. federal government agencies in which our Federal Government Segment is a prime contractor combined were approximately 24.3 24 percent of 2023 consolidated revenues, revenues in 2024.

From a business advancement perspective, ASGN invests in six core areas, including leadership, recruitment of in-demand skillsets, training and skill development, technology partnerships, internal efficiency, and data management capabilities including artificial intelligence ("AI") and cybersecurity tools, and client AI roadmaps.

ASGN was incorporated in 1992. Our principal office is located at 4400 Cox Road, Suite 110, Glen Allen, Virginia 23060, and our telephone number is (888) 482-8068.

Commercial Segment

Our Commercial Segment 71.3 (70 percent of 2023 2024 consolidated revenues) provides a broad spectrum of IT services and solutions to Fortune 1000 and large enterprise mid-market clients. Growth in this segment is being driven by digital transformation and innovation requirements, including, but not limited to, that of AI, workforce mobilization, and modern enterprise needs across five industry verticals: (i) Financial Services, (ii) Consumer and Industrial, (iii) Technology, Media, and Telecom ("TMT"), (iv) Healthcare, and (v) Business and Government Services.

Our robust commercial talent pool, which includes onshore, nearshore, and offshore professionals, can be deployed in short duration, solution-specific engagements, or on long-term consultative roles. Our roots in IT staffing offer a strong account base and foothold in our clients' businesses, while our consulting offerings enable us to offer more higher-end, high value to our accounts via higher-end, higher margin work including workforce mobilization, modern enterprise, and digital innovation IT consulting services, solutions. Our subject matter experts deliver solutions that are customer focused and value driven across a continuum of cloud, data and analytics, cyber/information security, artificial intelligence/machine learning ("AI/ML"), including generative AI ("GenAI"), and digital transformation solutions to support our clients' modern enterprise and digital needs. Our clients are looking to meet their business challenges at greater speed and with more accuracy and precision. We are therefore harnessing developing technologies, such as Microsoft's Copilot, and Azure OpenAI, ServiceNow and Salesforce to increase the efficiency of our own teams, while at the same time developing AI roadmaps for our clients that leverage new generative technologies.

Corporate support activities for this segment are primarily based in Richmond, Virginia. We also have a network of 90 81 branch offices across the United States, and four branch offices across Canada and Europe. In addition, we have two near-shore delivery centers in Mexico, and we maintain a small delivery center in India.

Consulting — Our business focus and growth strategy of today lies in providing our clients with higher value IT consulting services. A byproduct of our decades-long, trusted client relationships over the years, our customers have engaged us in longer-term consulting contracts. Consulting contracts leverage the same talent pool as our assignment work but offer higher margin opportunities and increased revenue visibility. The average duration of commercial consulting projects is one year.

Assignment — Our business heritage is in providing our clients with experienced IT and creative digital marketing billable professionals for temporary assignments and project engagements. Our billable professionals have knowledge and experience in specialized technical and creative digital marketing services that make them qualified to fill a given assignment or project. Assignment contracts may vary in length but typically range between three and six months in duration.

Federal Government Segment

Our Federal Government Segment 28.7 (30 percent of 2023 2024 consolidated revenues), our sixth industry vertical, delivers advanced solutions in cloud and enterprise IT, cybersecurity, AI/ML, application, and digital transformation to some of the world's leading agencies in both the public and private sectors. These solutions capabilities are geared towards IT modernization of the federal government as well as promote efficiency for our federal customer base. Our team of skilled experts tackle critical and highly-complex tackles highly complex challenges for customers in the U.S. defense

and intelligence and agencies along with key federal civilian agencies, agencies, namely the Department of Homeland Security. We maintain relationships with leading cloud, cybersecurity, and AI/ML providers and hold specialized certifications in these technologies. We have over 1,000 combined certifications, accreditations, and awards in AI/ML alone, and continue to invest in our traditional and generative AI skillsets through our Data and AI Center of Excellence, our hub for training and innovation that empowers federal agencies to harness the full potential of AI technology.

The segment provides services under time-and-materials, cost reimbursable, and firm-fixed-price contracts. Contracts range from approximately three to five years in length, providing longer-term revenue visibility and countercyclical support throughout market cycles. We have contract backlog of \$3.0 billion \$3.1 billion as of December 31, 2023 December 31, 2024, which represents the estimated amount of future revenues to be recognized under awarded contracts including task orders and options.

Corporate support activities for this segment are based in Fairfax, Virginia, and there are 19 16 branch offices located across the United States.

Industry and Market Dynamics

ASGN is a leading provider of IT services and solutions to the commercial and government sectors. ASGN helps leading corporate enterprises and government organizations develop, implement, and operate critical IT and business solutions through its integrated offering of IT consulting and professional staffing. Our total addressable market is approximately \$580 billion, which includes \$400 billion \$410 billion in commercial IT consulting, \$121 billion in government IT consulting, and \$59 billion \$49 billion in professional staffing. Our total addressable market has significantly expanded as clients have actively pulled us into higher-value consulting work for the commercial and government end markets.

Our business model continues to evolve in line with client needs and expectations to focus on higher-end, higher-margin high value IT consulting services and solutions capabilities particularly those related to that provide enhanced margin opportunities in key areas of technological advancement such as digital transformation, and other areas of technology change and specialization including data analytics, AI/ML, including both traditional and GenAI, big data, process automation, and information security. By employing our professional staffing a unique go-to-market strategy that leverages a single talent pool for both shorter-term assignments and long-term consulting services, contracts, our clients benefit from cost structure advantages, flexibility to address fluctuating demand in business, and access to greater expertise. We intend to continue to grow our diverse client base by focusing on large, stable accounts enterprises that are quick adopters of new technologies. We will invest in our organic growth while simultaneously looking look to execute acquisitions in the commercial and federal government end markets focusing on of IT consulting companies that provide us with new solution capabilities, industry expertise, or government contract awards.

Candidates

We recruit candidates with backgrounds in IT and creative digital marketing who seek contract or permanent work opportunities. When we place these candidates on projects with clients, they become our employees. Many of these professionals, and those we place via subcontractors, are paid hourly wage or contract rates based on their specific skills. We pay the related costs of employment, including social security taxes, federal and state unemployment taxes, workers' compensation insurance, and other similar costs for our employees. After achieving minimum service periods and/or hours worked, our professionals are offered access to medical and other voluntary benefit programs (e.g., dental, vision, disability) and the right to participate in our 401(k) retirement savings plan. Each professional's employment relationship with us is terminable at will. In 2023, 2024, we employed approximately 23,500 21,300 billable professionals on a full-time-equivalent basis.

Strategy

ASGN's strategy is to be a leading provider of IT services and professional solutions to the commercial and federal government sectors. We are focused on high-margin, high-value, scalable IT work for large commercial enterprise accounts and federal government customers. We have built a sizable consulting platform, with over 55 58 percent of our 2024 consolidated revenues in a combination of commercial and federal government IT consulting work in the fourth quarter of 2023. work. We have grown our IT consulting revenues both organically and through acquisitions, and our goal is to continue this growth, top line growth while also enhancing our margins. To achieve this goal, our acquisition strategy specifically focuses on IT consulting companies that add new services, contracts, and technical capabilities and contracts that support our commercial and federal government customer needs and that are in high demand by our customer base.

Our strategic innovation efforts and technology investments focus on putting the best productivity tools in the hands of our recruiters, our candidates, and our clients, so that it is seamless for clients and billable professionals to work with ASGN. We position our teams to stay at the forefront of emerging trends in digitization and candidate sourcing, including GenAI technologies that assist teams in creating robust models around candidate search and match, to best position our businesses and continuously improve how we serve clients and consultants. candidates.

Competition

We compete with other large publicly-held and privately-owned providers of human capital in the IT consulting and professional services segments on a local, regional, national, and international basis across the commercial and government end markets. With an industry focus that is supported by our solutions, our unique deployment model allows us to provide the right services at the right time. Our experienced engagement leaders and methodologies help our clients solve critical problems and create incremental value for their organizations.

From a talent perspective, we offer more opportunities for the billable professional and are viewed as a better partner for their career objectives. In addition, competitive factors that attract qualified candidates are include salaries and benefits; availability and variety of opportunities; quality, duration and location of assignments (if not remote/hybrid); assignments; and responsiveness to requests for placement. Many people seeking contract employment through us may also be pursuing employment through other means. Therefore, the speed at which we assign prospective professionals, and the availability of attractive and appropriate assignments, projects, are important factors in our ability to fill open positions.

From a client perspective, the principal competitive factors in obtaining and retaining clients are properly assessing the clients' specific job and project requirements, the appropriateness of the professional professionals assigned to the client, the price of services, and monitoring our clients' satisfaction. Although we believe we compete favorably with respect to these factors and maintain an intimacy and institutional knowledge with our clients that enables us to successfully compete in the market, we expect competition to continue to increase particularly as we grow our IT consulting footprint. Nevertheless, our now larger total addressable market in IT consulting offers us a greater revenue and margin opportunity. In addition, unlike our competitors in the traditional consulting space, for the majority of our IT consulting business we do not rely upon a bench to support us; rather, we use our database and a extensive databases containing our deep labor pool of highly-skilled technical talent developed over decades to provide and build teams that offer our clients a full suite of services tailored to their individual needs. This sophisticated project delivery model offers us a cost advantage over the competition that has previously enabled us to grow above industry averages.

Human Capital

Our workforce is and will always be the core of our business. Our diverse talent pool strengthens our position as a leading global IT consulting and professional services firm, and we aim to recruit diverse exceptional leaders in their respective areas of expertise that support ASGN's high-performance, innovative, and collaborative culture. In 2023, 2024, we employed approximately 3,700 3,200 internal employees, including sales directors, account managers, recruiters, and corporate office employees. We support our internal employees and billable professionals through in a number of ways including, but not limited to, the following initiatives:

Culture Engagement and Belonging Professional Development— At ASGN, we strive for equity across all levels of employment. — Our efforts include training, recruitment, retention, team is the driving force behind our success, and continuing to support career development and advancement programs. These programs aim across our Company remains one of ASGN's top organizational priorities. We prioritize career growth through ongoing education, professional development, and comprehensive training. To supplement in-person and virtual training, ASGN maintains a mentorship program where mentors are provided opportunities to remove bias in hiring enhance their management and promotions. Our Diversity, Equity, and Inclusion ("DEI") Director leads programs aimed at promoting

personal and professional growth for employees from diverse backgrounds, providing communication skills, while mentees are given the ability to foster relationships with experienced professionals who can support their career development.

Performance Management & Retention — With regards to career development, we encourage our employees to seek opportunities that align with increased opportunities to feel motivated, valued, their long-term career goals. Communicating career interests and fulfilled as they achieve personal and professional successes employee development is therefore at ASGN. Over 40 percent the heart of our senior level performance management positions are diverse by racial process. This is a collaborative process that focuses on developing clear goals at the start of each calendar or employment year and ethnic diversity, sexual orientation, gender, disability, or veteran status. While we believe we have assembled providing constructive feedback and support throughout the year to position our employees for success. Furthermore, to guide our efforts on a diverse workforce and leadership team, we are committed to continuous improvement to foster an increased sense of belonging. In 2023, we launched a Company-wide inclusion council to collaborate, strategize, and implement initiatives that enrich our workplaces, nurture inclusivity, go-forward basis and drive sustainable growth. Women comprise 27 long-term employee retention, we conduct annual employee engagement surveys. In 2024, we achieved an 85 percent of ASGN's Board of Directors ("Board") and 18 percent of its members identify as being from an underrepresented group, overall participation rate in our employee engagement survey.

Health, Safety, and Well-being — **Well-being** — Core to employee retention, we also remain focused on the health and well-being of each of our employees and consultants. Our employees enjoy competitive compensation and benefits packages, which include medical, dental, and vision plans; flexible spending accounts; and savings plans. We further Guided by our Company-wide Employee Wellness and Workplace Health and Safety policies, we support our employees' emotional well-being and physical health with wellness programming and personal growth workshops. Guided by our Company-wide Employee Wellness and Workplace Health and Safety policies, we continue to seek opportunities to expand our offerings where feasible. Further, ASGN offers flexible and hybrid work schedules to support work-life balance and contribute to the well-being of our employees at work and at home. Our goal is to create and maintain a safe, healthy, and happy workplace that motivates and leads to retention across the Company, workshops.

Employee Engagement, Retention and Development — We prioritize career growth through ongoing education and professional development. Employees are provided with comprehensive training, including programming on ethics and integrity, workplace inclusion and belonging, discrimination and harassment, cybersecurity, workplace safety, and career-specific modules. We achieved a 72 percent overall participation rate in our 2023 employee engagement survey. We continue to support ASGN's Employee Resource Groups ("ERGs") and Employee Community Groups ("ECGs") across our brands to foster a diverse and inclusive environment. ERGs are voluntary, employee-led groups whose aim is to create a safe space, foster an inclusive workplace, and provide support, while ECGs are voluntary social circles of employees who join based on shared values, interests, and goals. We have initiated a mentorship program ("ASGN Engage & Empower") which is a cornerstone of our commitment to foster an environment where every employee has the opportunity to grow, learn, and contribute to their fullest potential. Mentors value the fresh perspectives of the mentees, while mentees feel supported and gain insights into different business areas.

Collaborative Performance Management — We believe in empowering our employees to drive their career growth. This includes seeking varied job roles, cross-functional training, and participating in special projects. Our performance management process focuses on developing clear goals at the start of each calendar year (or at the beginning of one's term of employment) and providing constructive feedback and support throughout the year to best develop our employees' careers and position them for success.

For more detailed information about our workforce programs and initiatives, please visit the Sustainability section of our website: [ASGN.com/Sustainability](https://www.asgn.com/Sustainability). Nothing on our website shall be deemed incorporated by reference into this 2023 2024 10-K.

Government Regulation

We take reasonable steps to ensure that our billable professionals possess all current licenses and certifications required for each placement. We provide workers' compensation insurance, unemployment insurance, and professional liability insurance for our employees. For a further discussion of government regulation associated with our business, see *Part I, Item 1A. Risk Factors*.

Available Information and Access to Reports

We electronically file our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements, and all amendments to those reports and statements with the Securities and Exchange Commission ("SEC"). The SEC maintains an internet site [sec.gov](https://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You may also read and copy any of our reports that are filed with the SEC by visiting:

- Our website, [asgn.com](https://www.asgn.com); or
- By contacting our Investor Relations Department at info@asgn.com.

Our reports are available through any of the foregoing means and are available free of charge on our website as soon as practicable after such material is electronically filed with or furnished to the SEC. Also available on our website are copies of our Code of Ethics for the Principal Executive Officer and Senior Financial Officers, Code of Business Conduct and Ethics, Corporate Governance Guidelines, and the charters for the committees of our Board. We intend to disclose any amendment to, or waiver from, a provision of our Code of Ethics for our Principal Executive Officer and Senior Financial Officers on our website promptly after the amendment or waiver has been granted.

Item 1A. Risk Factors

Our business is subject to various risks, including, but not limited to those described below, any of which could adversely affect our results of operations and financial condition, and as a result, could cause a decline in the trading price of our common stock.

Profitability and Operational Risks

If we are not able to remain competitive in obtaining and retaining clients, our future growth will suffer. Many of our agreements may be terminated by clients at will and the termination of a significant number of such agreements would adversely affect our revenues and results of operations.

The professional staffing and consulting IT services industry is highly competitive and fragmented with limited barriers to entry. We compete in national, regional, and local markets with full-service professional services firms, traditional consulting agencies, and in regional and local markets with specialized contract staffing agencies and consulting boutique industry or solutions-focused

businesses. The success of our business depends upon our ability to continually secure new long-term consulting projects and as well as shorter-term assignment contracts from clients and to fill them with our billable professionals.

Most of our agreements with clients do not provide for exclusive use of our services and many of our agreements may be terminated at will. As such, clients are free to place orders with our competitors. If clients terminate a significant number of our staffing and consulting agreements or do not use us for future assignments and IT services support, we are may be unable to generate new work to replace lost revenues, the revenues. The growth of our business could be adversely affected, and our revenues and results of operations could be harmed. As a result, it is imperative Specifically with regards to our business that we maintain positive relationships with our clients. In our longer-term consulting business, contracts, clients may delay or cancel bookings which bookings. This may cause expected revenues to be realized in a later period or not at all. If In addition, if we are not able to comply with performance requirements laid out in the consultant contract, our revenues and client relationships with our clients may be adversely affected. It is therefore imperative to our continued growth that we maintain positive relationships with our clients.

To the extent that competitors seek to gain or retain market share by reducing prices or increasing marketing expenditures, we could lose revenues and our margins could decline, which could harm our operating results and cause the trading price of our stock to decline. We expect competition for clients to increase in the future, and the success and growth of our business depends on our ability to remain competitive. In addition, we participate in a number of third-party contracts as a subcontractor and that requires us to participate in vendor management contracts, which may subject us to greater risks or lower margins.

If we are unable to attract and retain qualified billable professionals, our business could be adversely affected.

Our business is substantially dependent upon our ability to attract and retain billable professionals who possess the skills, experience, advanced degrees, certifications, licenses, and clearances which may be required to meet the specified requirements of our clients. We compete for such billable professionals with other staffing and consulting companies, government contractors, and our clients and potential clients. There can be no assurance that qualified professionals will be available to us in adequate numbers to staff our temporary assignments or client projects. Moreover, the employment of our temporary billable professionals is terminable at will and they are often hired to become regular employees of our clients. Attracting and retaining billable professionals depends on several factors, including our ability to provide billable professionals with desirable assignments and competitive wages and benefits. The cost of attracting and retaining billable professionals may be higher than we anticipate if there is an increase in competitive wages and benefits and, as a result, if we are unable to pass these costs on to our clients, our likelihood of achieving or maintaining profitability could decline. In periods of low unemployment, there may be a shortage of, and significant competition for, the skilled professionals sought by our clients. If we are unable to attract and retain a sufficient number of billable professionals to meet client demand, we may be required to forgo revenue opportunities, which may hurt the growth of our business. In periods of high unemployment, due to a large pool of available candidates, clients are able to directly hire and recruit qualified candidates without the involvement of our services.

Sometimes we utilize subcontractors to provide us with qualified professionals. The subcontractors are generally small companies that may lack the resources or experience to comply with complex and fluid wage and hour and other laws. A subcontractor's failure in this regard could adversely affect our ability to perform and subject us to additional legal liabilities, which could have a material adverse effect on our relationships with clients and on our results of operations.

Our future performance depends on the Company's effective execution of our business strategy.

In prior years, we have experienced revenue and earnings growth both organically and through acquisitions. There is no assurance that we will be able to continue resume this pace of growth in the future or meet our strategic objectives for growth, and in fact our growth growth. Our revenues declined this past year due to adverse macroeconomic conditions, conditions, including an IT industry recession. Our growth could be adversely affected by many other factors, including future technology industry conditions, macroeconomic events such as inflation, recession, and interest rate increases, competition, and labor market trends or regulations. If our growth rate continues to decline, or we fail to grow at the pace anticipated and we are unsuccessful in our growth initiatives and strategies, our financial results could be less than our expectations or those of investors or sell-side research analysts.

Our business strategy also includes continuing efforts to integrate is focused on integrating and optimize optimizing our organization, programs, technology, and delivery of services to make us a more agile and effective competitor, to reduce the cost of operating our business, and to increase our operating profit and operating profit margin. We may not be successful in our continuing integration and optimization efforts, which may cause us to fail to achieve the cost savings we anticipate or limit our ability to scale growth. Further, we may fail to prevent the return of costs eliminated in these efforts. If we are not successful in implementing our integration and optimization efforts, our business, financial condition, and results of operations could be adversely affected.

Performance under contracts, including those on which we have partnered with third parties, may be adversely affected if we or the third parties fail to deliver on commitments or otherwise breach obligations to our clients.

Our contracts are complex and, in some instances, may require that we partner with other parties, including software and hardware vendors, to provide the complex solutions required by our clients. Our ability to deliver the solutions and provide the services required by our clients is dependent on our and our partners' ability to meet our clients' delivery schedules and other expectations. Our partners may at times be impacted by global events, the changing macroeconomic environment and supply chain disruptions, as well as rapid increases in demand for their products and services, any of which may impact their ability to provide their products and services within our expected timeframes or at anticipated prices. If we or our partners fail to deliver services on time, our ability to complete the contracts may be adversely affected.

Our results of operations could be adversely affected if we cannot successfully keep pace with technological changes in the development and implementation of our services.

Our success depends on our ability to keep pace with rapid technological changes in the development and implementation of our services. We rely on a variety of technologies to support important functions in our business, including the recruitment, placement and monitoring of our billable professionals, our billings, and candidate and client data analytics. If we do not sufficiently invest in new technology and industry developments (such as emerging job and resume posting services), appropriately implement new technologies, or evolve our business at sufficient speed and scale in response to such developments, or if we do not make the right strategic investments to respond to these developments, our services, results of operations, and ability to develop and maintain our business could be adversely affected.

We develop and utilize artificial intelligence, including generative artificial intelligence, machine learning, and similar tools and technologies that collect, aggregate, analyze, or generate data or other materials or content (collectively, "AI") in connection with our business.

AI, including GenAI, is a growing component of our business in both the commercial market and government space, markets. We work both internally and with our enterprise customer base to develop strategic use cases for GenAI technologies. For example, we recently announced a collaboration with Microsoft to invest in and pilot NextGen AI technologies, including Copilot for Microsoft 365 and Azure OpenAI Service. AI technologies are complex and rapidly evolving, and we face significant competition, including from our own clients, who may develop their own internal AI-related capabilities, which in each case, can lead to reduced demand for our services or solutions. As these technologies evolve, some services and tasks currently performed by our people will likely be replaced by automation.

There are significant risks involved in using AI; for example, AI algorithms may be flawed, insufficient, of poor quality, rely upon incomplete or inaccurate data, reflect unwanted forms of bias, or contain other errors or inadequacies, any of which may not be easily detectable despite internal policies and diligence efforts in place to mitigate such deficiencies.

If the AI that we use produces deficient, inaccurate, unethical, or controversial results, or if public opinion of AI is adversely affected due to actual or perceived risks regarding the usage of AI, we could incur operational inefficiencies, competitive harm, legal liability, brand or reputational harm, or other adverse impacts on our business and results of operations.

Although we conduct diligence on third-party AI developers, we will not be able to control the manner in which third-party AI technologies are developed or maintained. Legal and regulatory frameworks related to the use of AI are rapidly evolving worldwide, including due to the perceived or actual risks of bias, unfair discrimination, transparency, and information security. Furthermore, because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal, operational, or technological risks that may arise relating to the use of AI.

The failure to prevent a cybersecurity incident affecting our or third-party systems could result in the disruption of our services or the disclosure or misuse of sensitive information, which could harm our reputation, decrease demand for our services and products, expose us to liability, penalties, and remedial costs, or otherwise adversely affect our financial performance.

Our daily business operations depend on our information technology systems and third-party systems for a wide variety of functions, including, among other things, identifying consulting and staffing resources, matching personnel with client assignments, and managing our accounting and financial reporting functions. In conducting our business, we and certain of our third-party providers routinely collect, retain, and retain personal process data about customers, employees, business partners, and others, including personally identifiable information (PII) on these systems about our employees and billing professionals and their dependents.

dependents, as well as sensitive and/or proprietary information belonging to our business such as trade secrets (collectively, "Confidential Information"). Any information-technology information technology systems are at risk of being compromised, whether including through malicious activity or human or technological error. Although we devote significant resources to maintain and regularly upgrade our information security technologies, and we have implemented security controls to help protect the security and privacy of our business information on-premise and in the cloud, our and third-party information technology systems' confidentiality, integrity, and availability are subject to cybersecurity risks from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as potential security breaches through third-party service providers, employee negligence, fraud or misappropriation, business email compromise and cybersecurity threats, including denial of service attacks, viruses, ransomware, or social engineering/phishing, other malicious software programs, and as a result of malicious code embedded in open-source software, or misconfigurations, bugs or other vulnerabilities in commercial software that is integrated into our or our service providers' IT systems, products or services. Successful cyberattacks can result in third parties gaining unauthorized access to our information technology systems for purposes of misappropriating assets or confidential information, corrupting data, or causing operational disruption. We are continuously exposed to unauthorized attempts to compromise such sensitive information the confidentiality, integrity, and availability of our IT systems and Confidential Information through cyber attacks, insider threats and other information security threats, including physical break-ins and malicious insiders, and we have, from time to time, experienced security incidents. Moreover, we have acquired and continue to acquire companies with cybersecurity vulnerabilities and/or unsophisticated security measures, which exposes us to significant cybersecurity, operational, and financial risks. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, any integration of artificial intelligence in our or any service providers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. Because our products and services are integrated with our customers' systems and processes, any circumvention or failure of our cybersecurity defenses or measures could compromise the confidentiality, integrity, and availability of our customers' own IT systems or Confidential Information as well.

Any security incident that results in the compromise of personal information the confidentiality, integrity, and availability of our IT systems and Confidential Information we collect and retain, or that otherwise disrupts or negatively impacts our operations, could harm our reputation, lead to customer or employee attrition, and expose us to regulatory enforcement action or litigation. litigation (including class actions). Because the techniques used in cyber attacks change frequently and may be difficult to detect for periods of time, threat actors are becoming increasingly sophisticated in using techniques and tools—including artificial intelligence—that circumvent security controls, evade detection and remove forensic evidence, despite maintaining robust detection and remediation efforts, we may face difficulties in anticipating and implementing adequate security measures detecting, investigating, remediating or recovering from future attacks or incidents, or to prevent security breaches, avoid a material adverse impact to our IT systems, Confidential Information or business. In addition, our information technology systems are vulnerable to fire, storm, flood, power loss, computer and network failures, problems with transitioning to upgraded or replacement systems or platforms, flaws in third-party software or services, terrorist attacks, and similar events. All of these risks are also applicable wherever we rely on outside vendors to provide services. We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all. For information on our cybersecurity risk management, strategy, and governance, see Item 1C. Cybersecurity.

We may not successfully make or integrate acquisitions, which could harm our business and growth.

As part of our growth strategy, we have made numerous acquisitions, and we intend to continue to pursue select acquisitions in the future, future, including the acquisition of TopBloc, LLC, which we announced on February 4, 2025, subject to regulatory approval. We compete with other companies for acquisition opportunities and there can be no assurance that we will be able to successfully identify suitable acquisition candidates or be able to complete future acquisitions on favorable terms, if at all. In making acquisitions, we may pay substantial amounts of cash, incur debt, or issue securities to finance our acquisitions, which would adversely affect our liquidity or capital resources or result in dilution to our stockholders. There also can be no assurance that we will realize the benefits expected from any transaction or receive a favorable return on investment from our acquisitions.

The integration of an acquisition involves a number of factors that may affect our operations. These factors include diversion of management's attention from other business concerns, difficulties or delay in the integration of acquired operations, retention of key personnel, significant unanticipated costs or legal liabilities, and tax and accounting issues. Furthermore, once we have integrated an acquired business, the business may not achieve anticipated levels of revenue, profitability or productivity, or otherwise perform as expected. Any of these factors may have a material adverse effect on our results of operations and financial condition.

An impairment in the carrying amount of goodwill and other intangible assets could require a write-down that materially and adversely affects our results of operations and net worth.

As of December 31, 2023 December 31, 2024, we had \$1.9 billion of goodwill and \$497.9 million \$439.8 million of net acquired intangible assets. We review goodwill and indefinite-lived intangible assets (consisting entirely of trademarks) trademarks for impairment at least annually, and when events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets having finite lives are amortized over their useful lives and are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We may be required to record a charge, which could be material, in our financial statements during the period in which we determine an impairment has occurred. Impairment charges could materially and adversely affect our results of operations in the periods that such charges are recorded.

Failure to comply with the terms of our debt agreements could affect our operating flexibility.

Our outstanding debt at December 31, 2023 December 31, 2024 included a term loan of \$498.8 million \$493.8 million under our senior secured credit facility due 2030, and \$550.0 million of 4.625 percent 4.625% unsecured senior notes due 2028. We have a \$500.0 million senior secured revolving credit facility due 2028, which is fully available as of December 31, 2023 December 31, 2024. Our

term loan has a variable interest rate, making us vulnerable to increases in interest rates. Additionally, we use a portion of our cash provided by operations for interest payments on our debt rather than for our operations.

Our failure to comply with restrictive covenants under our debt instruments could result in an event of default, which, if not cured or waived, could result in the requirement to repay such borrowings before their due date. Some covenants are tied to our operating results and thus may be breached if we do not perform as expected. We expect to use cash on hand and cash provided by operations to pay our expenses and repay our debt. If we do not have enough cash, we may be required to refinance all or part of our existing debt, sell assets or borrow additional funds. The lenders may require fees and expenses to be paid or other changes to terms in connection with waivers or amendments. If we refinance these borrowings on less favorable terms or our costs and/or the interest rates on our outstanding debt increase, our results of operations and financial condition could be adversely affected by increased costs and/or rates.

U.S. and global market and economic developments could adversely affect our business, financial condition, and results of operations.

Demand for the IT services and solutions that we provide is significantly affected by global market and economic conditions, including recessions, inflation, interest rates, tax rates, and economic uncertainty. Our business is particularly susceptible to economic conditions in the United States where our clients or operations are concentrated. As economic activity slows, many clients or potential clients reduce their use of and reliance upon billable professionals, which reduces the demand for the Company's services and could significantly decrease the Company's revenues and profits. During periods of reduced economic activity, we may also be subject to increased competition for market share and pricing pressure. As a result, any significant economic downturn in the United States or other countries in which we operate could have a material adverse effect on our business, financial condition, and results of operations.

Natural disasters, the effects of climate change, pandemics, and other events beyond our control could harm our business.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could have a negative effect on us. Our business operations are subject to interruption from earthquakes, hurricanes, tornadoes, floods, fires, severe weather, power shortages, pandemics and other public health concerns, terrorism, political unrest, telecommunications failure, vandalism, cyber-attacks, geopolitical instability, war and other actual or threatened military conflicts, the effects of climate change, actions taken by the U.S. or other governments in response to any of the foregoing, and other events beyond our control. Although we maintain disaster recovery plans, such events could disrupt our operations or those of our customers and suppliers, including through the inability of employees and billable professionals to work, destruction of facilities, loss of life, and adverse effects on supply chains, power, infrastructure and the integrity of information technology systems, any of which could materially increase our costs and expenses, delay or decrease revenue from our customers, disrupt our ability to maintain business continuity, or otherwise have a material adverse effect on our business, results of operations, financial condition, and prospects. Further, our insurance may not be sufficient to cover losses or additional expenses that we may sustain. In addition, we could incur significant costs to improve the climate-related resiliency of our infrastructure and otherwise prepare for, respond to, and mitigate the effects of climate changes.

Our business relies heavily on the health and safety of our employees, billable professionals, and customers. The impact of a health crisis such as a pandemic on our business, operations, and future financial performance could include, but is not limited to, adverse impacts to our operating income, operating margin, net income, earnings per share and operating cash flows, as expenses may not decrease at the same rate as revenues decline. In addition, our quarterly and annual revenue growth rates and expenses as a percentage of our revenues may differ significantly from our historical rates, and our future operating results may fall below expectations.

Our environmental, social and governance (ESG) commitments and disclosures may expose us to reputational risks and legal liability.

We, as with other companies, are facing increasing face scrutiny related to our environmental, social and governance ("ESG") practices and disclosures from required or made by certain customers, employees, investors, shareholder advocacy groups, customers, employees, federal, state, and local governments, and other stakeholders. With this increased focus, public reporting regarding of ESG practices is becoming more broadly expected. Such increased scrutiny has become commonplace. Requirements to report on our ESG practices may therefore result in increased costs, enhanced compliance or disclosure obligations, or other adverse impacts on our business, financial condition, or results of operations.

Further, At the request of our brand and reputation are associated with our public commitments to clients, we have reported on various corporate ESG initiatives, including our goals relating to sustainability. Our disclosures on these matters and any failure or perceived failure to achieve or accurately report on our commitments, could harm our reputation and adversely affect our client relationships or our recruitment and retention efforts, as well as expose us to potential legal liability. Increasing focus on ESG matters has resulted in, and is expected to continue to result in, the adoption of legal and regulatory requirements designed to mitigate the effects of climate change on the environment, as well as legal and regulatory requirements requiring climate-related disclosures. If new laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet such obligations. Our selection or application of disclosure frameworks and standards, and the interpretation or application of those frameworks and standards may change from time to time or may not meet the expectations of our clients, investors or other stakeholders. Our

Furthermore, our processes and controls for reporting ESG matters across our operations and supply chain are evolving along with multiple disparate standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that may be required by the SEC, European, and other various regulators. Such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future.

Risks Related to Government Contracts

We may not realize the full value of our Federal Government Segment contract backlog, which may result in lower revenues than anticipated.

Contract backlog, which was \$3.0 billion \$3.1 billion at December 31, 2023 December 31, 2024, is a useful measure of potential future revenues for our Federal Government Segment. Contract backlog consists of contracts for which funding has been formally awarded (funded backlog of \$0.5 billion at December 31, 2023 December 31, 2024) and unfunded backlog, which represents the estimated future revenues to be earned from negotiated contract awards for which funding has not been awarded, and from unexercised contract options (unfunded backlog of \$2.5 billion \$2.6 billion at December 31, 2023 December 31, 2024). The U.S. government's ability to not exercise contract options, to reduce orders, or to modify, curtail or terminate our contracts, makes the calculation of our Federal Government Segment contract backlog subject to numerous uncertainties. Due to the uncertain nature of our contracts with the U.S. government, we may never realize revenue from some of the contracts that are included in our contract backlog.

Changes in U.S. government spending or budgetary priorities, the failure of government budgets to be approved on a timely basis, or delays in contract awards and other procurement activity may significantly and adversely affect our future financial results.

Our business depends upon continued U.S. government expenditures on cybersecurity, cloud and enterprise IT, AI/ML, digital transformation, and other programs that we support. During 2023, 2024, revenues from contracts directly with U.S. federal government agencies were approximately 24.3 24 percent of consolidated revenues. All of our government contracts can be terminated by the U.S. government either for its convenience or if we default by failing to perform under the contract. The U.S. government conducts periodic reviews of U.S. defense strategies and priorities, which may shift Department of Defense budgetary priorities, reduce overall spending, or delay contract or task order awards for defense-related programs from which we would otherwise expect to derive a significant portion of our future revenues. Any of these changes could impair our ability to obtain new contracts or contract renewals. Any new contracting requirements or procurement methods could be costly or

administratively difficult for us to implement. Our revenues, cash flows, and operating results could be adversely affected by spending caps or changes in budgetary priorities, as well as by delays in the government budget process, program starts, the award of contracts or task orders under contracts, or by a government shutdown. Considerable uncertainty exists regarding how future budget and program decisions will unfold, including the spending priorities of the U.S. government, government and the uncertainty related to the administration's efforts to improve efficiency. Because the U.S. Congress did not complete a budget before the end of the 2023 2024 fiscal year, government operations are currently being funded through short-term continuing resolutions. These continuing resolutions authorize agencies of the U.S. government to continue to operate, but do not authorize new spending initiatives. When the U.S. government operates under a continuing resolution, contract awards may be delayed, canceled, or funded at lower levels which could adversely impact our operations, cash flows, and financial results. Failure to complete a budget for fiscal year 2024 2025 or to provide for another continuing resolution by applicable deadlines may result in a federal government shutdown, which could cause us to incur labor or other costs without reimbursement under customer contracts or the delay or cancellation of key programs, and could adversely impact our operations, cash flows, and financial results.

We derive significant revenues from contracts and task orders awarded through a competitive bidding process. Our revenues and profitability may be adversely impacted if we fail to compete effectively in such processes.

Our contracts and task orders with the federal government are awarded through a competitive bidding process, which creates significant competition and pricing pressure. We spend time and resources to prepare bids and proposals for contracts. Some of these contracts may not be awarded to us or, if awarded, we may not receive meaningful task orders under these contracts. We may encounter delays and additional expenses if our competitors protest or challenge contracts awarded to us in competitive bidding, and any such protest or challenge could result in the resubmission of bids on modified specifications, or in the termination, reduction, or modification of the awarded contract. If we are unable to win particular contracts, we may be prevented from providing services to customers that are purchased under those contracts for a number of years. In addition, upon the expiration of a contract, if the customer requires further services of the type provided by the contract,

there is frequently a competitive rebidding process. There can be no assurance that we will win any particular bid, or that we will be able to replace business lost upon expiration or completion of a contract, and the termination or non-renewal of any of our significant contracts could cause our actual results to differ materially and adversely from those anticipated.

Our earnings and profitability may vary based on the mix of our contracts and may be adversely affected by our failure to accurately estimate and manage costs, time, and resources.

Our Federal Government Segment generates revenues under various types of contracts: firm-fixed-price, cost reimbursable, and time and materials. Our earnings and profitability may vary materially depending on changes in the proportionate amount of revenues derived from each type of contract. Under firm-fixed-price contracts, we perform specific tasks and services for a fixed price. Compared with cost reimbursable, firm-fixed-price contracts generally offer higher margin opportunities, but involve greater financial risk because we bear the impact of cost overruns. Failure to accurately estimate costs, resources, and technology needed to perform our contracts or to effectively manage and control our costs during the performance of work could result in reduced profits or in losses. Under cost reimbursable contracts, we are reimbursed for allowable costs plus a profit margin or fee. These contracts generally have lower profitability and less financial risk.

Under time and materials contracts, we are reimbursed for labor at negotiated hourly billing rates and for certain expenses. We assume financial risk on time and materials contracts because we assume the risk of performing those contracts at negotiated hourly rates.

A significant loss or suspension of our facility or employee security clearances with the federal government could lead to a reduction in our revenues, cash flows, and operating results.

We act as a contractor and a subcontractor to the U.S. federal government and many of its agencies. Some government contracts require us to maintain facility security clearances and require some of our employees to have advanced degrees and/or to maintain individual security clearances. If we are unable to attract or retain qualified employees, our employees lose or are unable to timely obtain security clearances, or we lose a facility clearance, a government agency client may terminate the contract or decide not to renew it upon its expiration. In addition, a security breach by us could cause serious harm to our business, damage our reputation, and prevent us from being eligible for further work on sensitive or classified systems for federal government clients.

We are required to comply with numerous laws and regulations related to government contracts, some of which are complex, and our failure to comply could result in fines or civil or criminal penalties, or suspension or debarment, which could materially and adversely affect our results of operations.

We must comply with laws and regulations relating to the formation, administration, and performance of federal government contracts. These laws and regulations affect how we conduct business with our federal government customers. Such laws and regulations may potentially impose added costs on our business and our failure to comply with them may lead to civil or criminal penalties, termination of our U.S. government contracts, and/or suspension or debarment from contracting with U.S. government agencies. All of our U.S. government contracts can be terminated by the U.S. government either for its convenience or if we default by failing to perform under the contract. Termination for convenience provisions provide only for our recovery of costs incurred or committed settlement expenses and profit on the work completed prior to termination. Termination for default provisions provide for the contractor to be liable for excess costs incurred by the U.S. government in procuring undelivered items from another source and could damage our reputation and impair our ability to compete for future contracts. Failure to comply with regulations and required practices and procedures could harm our reputation or influence the award of new contracts.

We depend on our teaming arrangements and relationships with other contractors and subcontractors. If we are not able to maintain these relationships, or if these parties fail to satisfy their obligations to us or the customer, our revenues, profitability, and growth prospects could be adversely affected.

We rely on teaming relationships with other prime contractors and subcontractors in order to submit bids for large procurements or other opportunities where we believe the combination of services, products, and solutions provided by us and our teammates will help us to win and perform the contract. Our future revenues and growth prospects could be adversely affected if other contractors eliminate or reduce their contract relationships with us, or if the U.S. government terminates or reduces these other contractors' programs, does not award them new contracts, or refuses to pay under a contract. We may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, our failure to extend existing task orders or issue new task orders under a subcontract, our hiring of a subcontractor's personnel, or the subcontractor's failure to comply with applicable law. If any of our subcontractors fail to satisfactorily perform the agreed-upon services or have regulatory compliance or other problems, our ability to fulfill our obligations as a prime contractor or higher tier subcontractor may be jeopardized. When we are in the role of a subcontractor, we often lack control over fulfillment of a contract, and poor performance on the contract could impact our customer relationship, even when we perform as required. Moreover, our revenues and operating results could be adversely affected if any prime contractor chose to offer directly to the customer services of the type that we provide, or if they team with other companies to provide those services.

Audits by U.S. government agencies for contracts with federal government clients could result in unfavorable audit results that could subject us to a variety of penalties and sanctions and could harm our reputation and relationships with our customers and adversely impact results of operations.

Federal government agencies, including the Defense Contract Audit Agency and the Defense Contract Management Agency, routinely audit and investigate government contracts and government contractors' administrative processes and systems. These agencies review our performance on contracts, pricing practices, cost structure, and compliance with applicable laws, regulations, and standards. Any costs found to be improperly allocated to a specific contract will not be reimbursed, while such costs already reimbursed must be refunded. If a government audit uncovers improper or illegal activities, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, fines, and suspension or debarment from doing business with federal government agencies in the future.

Legal and Regulatory Risks

Significant legal actions, claims or investigations could subject us to substantial uninsured liabilities, result in damage to our business reputation, result in the discontinuation of our client relationships, and adversely affect our recruitment and retention efforts.

We employ people internally and in the workplaces of other businesses. Our ability to control or influence the workplace environment of our clients is limited. Further, many of the individuals that we place with our clients have access to client information systems and confidential information. As the employer of record of our billable professionals, we incur a risk of liability due to the actions of our billable professionals at client sites or with client information and systems, and to our billable professionals for various workplace events, including claims of physical injury, discrimination, harassment, or failure to protect confidential personal information. Other inherent risks include possible claims of errors and omissions, claims related to acquisitions and their earn-outs, intentional misconduct, release, misuse or misappropriation of client intellectual property, criminal activity, torts, or other claims. We have been and could, in the future, be subject to large collective, class, or Private Attorneys General Act ("PAGA") actions alleging violation of wage and hour laws. These types of actions typically involve substantial claims and significant defense costs. We also have been subject to legal actions alleging vicarious liability, negligent hiring, discrimination, sexual harassment, retroactive entitlement to employee benefits or pay, retaliation, and related legal theories. We may be subject to liability in such cases even if the contribution to the alleged injury was minimal. Moreover, in most instances, we are required to indemnify clients against some or all of these risks if they are caused by us or our employees, and we could be required to pay substantial sums to fulfill our indemnification obligations.

A failure of any of our employees internally, or billable professionals in clients' workplaces, to observe our policies and guidelines intended to reduce these risks could result in negative publicity, injunctive relief, investigations and/or charges, payment of monetary damages or fines, or other material adverse impacts on our business. Claims raised by clients stemming from the improper actions of our billable professionals, even if without merit, could cause us to incur significant expense associated with the costs or damages related to such claims. Further, such claims by clients could damage our business reputation and result in the discontinuation of client relationships. Any associated negative publicity could adversely affect our ability to attract and retain clients and qualified billable professionals in the future.

We proactively address many of these issues with our robust compliance program. Further, to protect ourselves from the costs and damages of significant legal actions and claims, we maintain workers' compensation, errors and omissions, cybersecurity, employment practices, and general liability insurance coverage in amounts and with deductibles that we believe are appropriate for our operations. Our insurance policies include a retention amount and may not cover all claims against us or continue to be available to us at a reasonable cost. In addition, we face various employment-related risks not covered by insurance, such as wage and hour laws and employment tax responsibility. If we do not maintain adequate insurance coverage or are made party to significant uninsured claims, we may be exposed to substantial liabilities that could have a material adverse impact on our results of operations and financial condition.

Our business is subject to government regulation, which in the future could restrict the types of employment services we are permitted to offer or result in additional or increased costs that reduce our revenues and earnings.

The IT consulting services and staffing services solutions industry is regulated in the United States and other countries in which we operate. We are subject to federal, state, and local laws and regulations governing the employer/employee relationship, such as those related to payment of federal, state, and local payroll and unemployment taxes for our corporate employees and billable professional employees, tax withholding, social security or retirement benefits, licensing, wage and hour requirements, paid sick leave, paid family leave and other leaves, employee benefits, pay equity, non-discrimination, sexual harassment, and workers' compensation; and we must further comply with immigration laws and a wide variety of notice and administrative requirements, such as record keeping, written contracts, notification, and reporting. We are also subject to U.S. laws and regulations relating to government contracts with federal agencies. In certain other countries, we may not be considered the legal employer of our temporary personnel, however we are still responsible for collecting taxes and social security deductions and transmitting these amounts to the taxing authorities.

In addition, we receive, store, use and otherwise process information that relates to individuals and/or constitutes "personal information" or similar terms under applicable data privacy laws, including from and about our employees and business contacts. We also depend on a number of third-party vendors in relation to the operation of our business, a number of which process personal information on our behalf. We and our vendors are subject to data privacy, protection, and security laws, rules, regulations, industry standards and regulations, the most significant of which are other requirements, including the European General Data Protection Act ("GDPR") and the U.K.'s Data Protection Act 2018 (which implements the GDPR into U.K. law). These laws impose stringent data protection requirements on personal information and provide for significant penalties for non-compliance. These laws impact our U.S. operations as well as our European operations as they apply not only to third-party transactions, but also to transfers of information among the Company and its subsidiaries. Certain U.S. states such as California have also enacted data privacy laws requiring imposing requirements including security measures for personal information. The application and interpretation of data privacy laws are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents. Any non-compliance or perceived non-compliance with the data privacy laws applicable to our business could result in legal claims or proceedings (including class actions), governmental enforcement actions and investigations, fines, and other penalties that could potentially have an adverse effect on our operations and reputation.

Future changes in the laws or governmental regulations affecting our business may result in the prohibition or restriction of certain types of employment services that we are permitted to offer, or the imposition of new or additional compliance requirements that could increase our costs and reduce our revenues and earnings. Due to the substantial number of state and local jurisdictions in which we operate, there also is a risk that we may be unable to adequately monitor actual or proposed changes in, or the interpretation of, the laws or governmental regulations of such states and localities. Any delay in our compliance with changes in such laws or governmental regulations could result in potential fines, penalties, or other sanctions for non-compliance. In addition, although we may elect to bill some or all of any additional costs to our customers, there can be no assurances that we will be able to increase the fees charged to our customers in a timely manner and in a sufficient amount to fully cover any increased costs as a result of future changes in laws or government regulations.

Our development and use of emerging AI services and solutions involves risks and uncertainties that could expose us to legal, reputational, and financial harm.

Applicable laws and regulations, both existing and forthcoming, often focus on AI use when that technology is used to influence outcomes or make inferences about individuals, groups, or communities. These new and emerging technologies require use-case-specific governance, with oversight that adequately addresses AI-specific areas of concern, such as transparency, explainability, fairness, harmful bias mitigation, and unique third-party privacy and security risks. If we fail to establish and maintain sufficient oversight, which evolves at the rapid pace with which AI technology is changing, we could be subject to sanctions under the relevant laws, breach of contract claims, contract termination, class action, or individual lawsuits from affected parties, negative press articles, reputational damage, and a loss of confidence from our clients, all of which could adversely affect our existing business, future opportunities, and financial condition.

Our business may be materially affected by changes to fiscal and tax policies that could adversely affect our results of operations and cash flows.

Our business is subject to taxation in the United States and the foreign jurisdictions where we operate. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. Our future effective tax rates could be affected by changes made by the current administration in the United States and in the mix of earnings in countries with differing statutory tax rates or by changes in the tax laws or their interpretation.

Various levels of government also are increasingly focused on tax reform and other legislative action to increase tax revenue. Further changes in tax laws in the United States or foreign jurisdictions where we operate, or in the interpretation of such laws, could have a material adverse effect on our business, results of operations, financial condition, or cash flows.

We are subject to various business and regulatory risks associated with international operations, which could increase our costs, cause our results of operations to fluctuate, and adversely affect our business.

We conduct business outside the United States primarily in Canada and Europe, and we have delivery centers in Mexico and India. Our international operations, which represented approximately two percent of our consolidated revenues in 2023, 2024, expose us to, among other things, operational, regulatory, and political risks in the countries in which we operate.

General Risks

The loss of key members of our senior management team, as well as failure to develop the next generation of future leaders, could adversely affect the execution of our business strategy and our financial results.

We believe that the successful execution of our business strategy and our ability to build upon our business and acquisitions of new businesses depends on the continued employment of key members of our senior management team and maintaining good succession plans for their retirement or other departure. As the Company continues to expect to have key personnel retire, we need to implement appropriate succession plans, and if we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact to our business, financial condition, and/or results of operations. We have provided short-term and long-term incentive compensation to our key management in an effort to retain them, and have prepared succession plans at such time as their employment ends. However, if members of our senior management team become unable or unwilling to continue in their present positions, or our succession plans are not adequate, we could incur significant costs and experience business disruption related to time spent on efforts to replace them, and our financial results and our business could be adversely affected. Additionally, we must continue to recruit, train, and develop management team members in order to achieve our current business objectives and execute on our succession plans. A failure to support leadership excellence through adequate resources, expectations and training required for growth or in the event of the loss of key members of our senior management team could jeopardize our ability to meet our business performance expectations and adversely affect our financial results.

Failure of internal controls may leave us susceptible to errors and fraud.

Management does not expect that our disclosure controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable assurance that the objectives of the control system are met. Furthermore, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, would be detected, particularly in our newly acquired companies and international operations. If our internal controls are unsuccessful, our business and results of operations could be adversely affected.

The trading price of our common stock has experienced significant volatility.

The market price of our stock has fluctuated substantially in the past and could fluctuate substantially in the future, based on a variety of factors, including our operating results; announcements of changes in government priorities; changes in general conditions in the economy and/or the staffing and consulting industries; announcements by our competitors; involvement in a significant litigation matter; a major change in our management; and short sales, hedging, and other derivative transactions in shares of our common stock. In addition, the stock market in general has experienced historical volatility that is unrelated to the operating performance of our Company. Broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating results. Among other things, volatility in our stock price could mean that investors will not be able to sell their shares at or above the prices they pay. The volatility also could impair our ability in the future to offer common stock as a source of additional capital or as consideration in the acquisition of other businesses, or as compensation for our key employees.

Provisions in our corporate documents and Delaware law may delay or prevent a change in control that our stockholders consider favorable.

Provisions in our certificate of incorporation and bylaws could have the impact of delaying or preventing a change of control or changes in our management. These provisions include the following:

- Our Board has the right to elect directors to fill a vacancy in the Board upon the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our Board until the next applicable annual meeting of stockholders.
- Stockholders must provide advance notice to nominate individuals for election to the Board or to propose matters that can be acted upon at a stockholders' meeting. Further, our Board is divided into three classes and only one class is up for election each year. These provisions may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.
- Our Board may issue, without stockholder approval, up to one million shares of undesignated or "blank check" preferred stock. The ability to issue undesignated or "blank check" preferred stock makes it possible for our Board to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt by, or make it more difficult for, a third party to acquire us.

As a Delaware corporation, we are also subject to certain Delaware anti-takeover provisions, including Section 203 of the Delaware General Corporation Law. Under these provisions, a corporation may not engage in a business combination with any large stockholders who hold 15 percent or more of our outstanding voting capital stock in a merger or business combination unless the holder has held the stock for three years, the Board has expressly approved the merger or business transaction, or at least two-thirds of the outstanding voting capital stock not owned by such large stockholder approves the merger or the transaction. These provisions of Delaware law may have the impact of delaying, deferring, or preventing a change of control and may discourage bids for our common stock at a premium over its market price. In addition, our Board could rely on these provisions of Delaware law to discourage, prevent, or delay an acquisition of us.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

A process for assessing, identifying, and managing cybersecurity related risks is integrated into our overall enterprise risk management ("ERM") process. Cybersecurity related risks are included in the risk universe that the ERM process participants evaluate to assess top risks to the Company on an annual basis. The Audit Committee of the Board oversees the ERM annual risk assessment.

Furthermore, as a digital innovation and transformation company, we are committed to our ever-evolving cyber protocols that safeguard our people, clients, and data. Every year, we assess our approach to information and physical security, risk management, incident response, business continuity management, and personal data privacy and protection.

ASGN takes an enterprise approach to data protection and cybersecurity, focusing on continual process and technology improvements to enable safety, security, and information privacy. All ASGN's ASGN brands align to the Department of Defense's Cybersecurity Maturity Model Certification ("CMMC") 2.0 framework and have implemented common technology and data protection and cybersecurity controls and processes, which provides a unified approach to our cybersecurity measures. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the CMMC 2.0 framework as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. We have invested in endpoint protection, cloud security, vulnerability management, and data loss prevention, featuring insider threat detection, we also conduct regular threat actor risk assessments and assess the risk posed by third-party vendors. Further, ASGN conducts penetration tests to detect potential security gaps in cloud and on-premise systems. These tests continuously simulate cyber-attacks on physical hardware, network endpoints, and critical applications such as Oracle, SQL and web services.

ASGN maintains a vigilant approach to cybersecurity and operational readiness, with cybersecurity practices designed to reduce the impact of any incident. ASGN has business continuity and disaster recovery policies. Our plans are tested annually to confirm critical business functions can continue with minimal disruption in unforeseen circumstances.

We conduct regular internal and external audits to adhere to our security policies and procedures and identify improvement areas. Our audits include: annual audits conducted by third-party service providers, internal audits, compliance audits, risk assessments, and incident response audits. In addition to these audits, ASGN collaborates with industry partners, law enforcement agencies, and government organizations to share intelligence and best practices related to cybersecurity. This collaboration helps us stay ahead of emerging threats and continuously improve our security posture.

In 2023, 2024, ASGN has not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial conditions.

Governance

ASGN's data protection and cybersecurity governance structure enables transparency and visibility to key stakeholders: the Company's Board and its Strategy and Technology and Audit Committees, and the Company's Chief Executive Officer. The Board's Strategy and Technology Committee focuses on technology and cybersecurity, while the Board's Audit Committee reviews data security breaches or other issues. Each committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from the Company's chief information officers across our brands ("CIOs") and external experts as part of the Board's continuing education on topics that impact public companies.

Two key enabling bodies, ASGN's Enterprise Security Council ("Council") and the Security Operations Center ("SOC"), have primary responsibility for our overall cybersecurity risk management program and provide the structure necessary to set policy and direction as well as operationalize our required security posture.

- The Council includes the CIOs and is led by the Chief Information Security Officer ("CISO"). Our CIOs lead our internal Enterprise Security CISO joined the Company in 2018 in connection with the acquisition of ECS Federal, LLC ("ECS") and has decades of experience in oversight of cybersecurity operations. Collectively, the Council collectively representing represents ASGN and its Segments which brands, and reports to our the Chief Executive Officer and the Board's Strategy and Technology Committee. These leaders The Council members bring a wealth of experience in security operations, business process re-engineering, software development, ERP systems, and the management of multinational wide area networks. Complementing this expertise, the Enterprise Security Council also includes a dedicated team of Cybersecurity Information Security Professionals, (CISP), consisting of brand-specific system engineers and security administrators. The council's Council's primary mandate is to formulate comprehensive data protection and cybersecurity policies for ASGN, oversee the management of emerging security threats, proactively mitigate security risks, and safeguard our valuable assets.
- ECS, Federal, LLC ("ECS"), ASGN's Federal Government Segment, plays a vital role in safeguarding ASGN through its essential security control function. Serving as a managed services provider for both clients and internal operations, ECS oversees the SOC which is dedicated to monitoring, detecting, and responding to cybersecurity threats across our organization. Operating 24 hours a day, seven days a week, our SOC diligently filters system logs, leveraging proprietary AI/ML tools to identify global threats. We conduct continuous active hunts and forensic analysis inspections on our network, proactively seeking out malware and intrusions.

Item 2. Properties

As of December 31, 2023 December 31, 2024, we leased office space in the following locations. We believe that our facilities are suitable and adequate for our current operations.

	Location	Square Feet	Lease Expiration
ASGN and Commercial Segment Headquarters	Richmond, Virginia	78,000	April 2027
Federal Government Segment Headquarters	Fairfax, Virginia	46,200	November 2029
Branch offices ⁽¹⁾	United States, Canada, and United Kingdom and Spain	695,200 628,700	January 2024 2025 through January 2030 March 2033
Delivery Centers	Mexico and India	84,700	May 2024 June 2025 through December 2027

⁽¹⁾ We have 113 approximately 100 branch office locations that occupy spaces ranging from approximately 1,683 1,668 to 47,000 40,839 square feet with lease terms that range from one year to 12.6 13.3 years.

Item 3. Legal Proceedings

We are involved in various legal proceedings, investigations, claims, and litigation arising in the ordinary course of business, including collective class and PAGA actions alleging violations of wage and hour laws. However, based on the facts currently available, we do not believe that the disposition of matters that are pending or asserted will have a material effect on our financial position, results of operations, or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

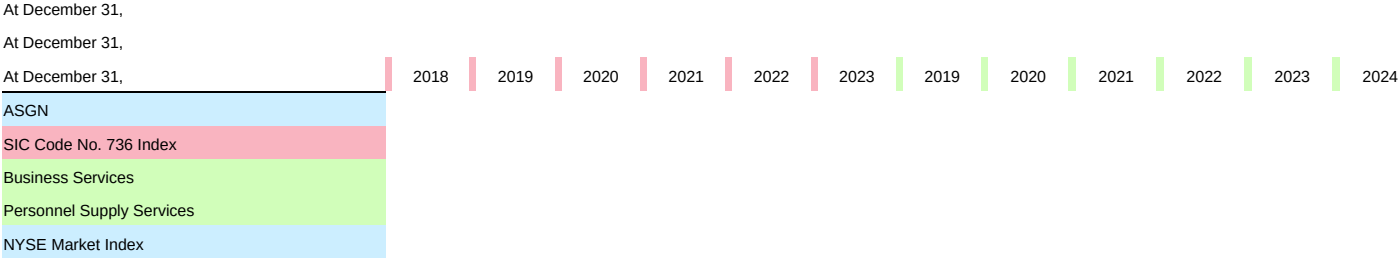
Common Stock — Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol ASGN. At February 15, 2024 February 14, 2025 we had 46.5 43.6 million shares outstanding, 23 22 holders of record and an indeterminate number of beneficial owners of our common stock held through brokers and other intermediaries.

Dividend Information — Since inception, we have not declared or paid any cash dividends on our common stock, and we have no present intention of paying any dividends on our common stock in the foreseeable future. Our Board periodically reviews our dividend policy to determine whether the declaration of dividends is appropriate. The terms of our credit facility restrict our ability to pay dividends. The restriction is variable based upon our leverage ratio and certain other circumstances, as outlined in the agreement.

Securities Authorized for Issuance Under Equity Compensation Plan — Information responsive to Our equity compensation plan information required by this item will be set forth in the Company’s definitive proxy statement for use in connection with its 2024 Annual Meeting of Stockholders (the “2024 Proxy Statement”) to be filed with the SEC within 120 days after the end of the Company’s fiscal year and items is incorporated herein by reference, reference to the information in Part III, Item 12 of this 2024 10-K.

Stock Performance Graph — The following graph compares the performance of ASGN’s common stock price during the period from December 31, 2018 December 31, 2019 to December 31, 2023 December 31, 2024 with the composite prices of companies (i) listed on the NYSE, (ii) included in the SIC Code No. 7389—Business Services, Not Elsewhere Classified (“Business Services”), and of companies (iii) included in the SIC Code No. 736—Personnel Supply Services Companies Index. (“Personnel Supply Services”). The graph depicts the results of investing \$100 in our common stock, the NYSE market index, and an index of the companies listed in the SIC Code No. 736 on December 31, 2018 December 31, 2019, and assumes that dividends were reinvested, where applicable, during the period. The comparisons shown in the graph below are based upon historical data, and we caution stockholders that the stock price performance shown in the graph below is not indicative of, nor intended to forecast, potential future performance.

2104



Recent Sales of Unregistered Securities — None.

Common Stock Repurchases — On April 24, 2023 April 24, 2024, the Company announced that the Company’s Board had approved a new stock repurchase program under which the Company may repurchase up to \$500.0 million \$750.0 million of its common stock over the following two years and this replaces the previous program. prior authorization amounts were cancelled. Under terms of the programs, program, purchases can be made in the open market or under a Rule 10b5-1 trading plan. The stock repurchase program does not obligate the Company to acquire any particular amount of the Company’s stock and may be suspended at any time at the Company’s discretion.

The Company’s repurchases of its common stock during the three months ended December 31, 2023 December 31, 2024, and the approximate dollar value of shares that may be purchased under the program as of December 31, 2023 December 31, 2024, are shown in the table below.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plan (in millions)
October	320,306	\$ 81.10	320,306	\$ 323.1
November	335,701	\$ 87.67	335,701	\$ 293.7
December	213,340	\$ 93.71	213,340	\$ 273.7
Total	869,347	\$ 86.73	869,347	\$ 273.7



Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plan (in millions)
October 1-31, 2024	115,909	\$ 94.71	115,909	\$ 561.9
November 1-30, 2024	135,970	\$ 91.93	135,970	\$ 549.4
December 1-31, 2024	239,758	\$ 87.15	239,758	\$ 528.5
Total	491,637	\$ 90.25	491,637	\$ 528.5

In connection with our stock-based compensation plans, during the three months ended **December 31, 2023** **December 31, 2024**, common stock totaling **30,130,222,086** shares with an aggregate value of **\$2.6 million** **were \$2.1 million** **were** tendered by employees for payment of applicable statutory tax withholdings. These shares are excluded from the table above.

During the three months ended **December 31, 2023** **December 31, 2024**, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Selected Financial Data

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the other sections of this **2023** **2024** 10-K, including the *Special Note on Forward-Looking Statements* and *Part I, Item 1A. Risk Factors*.

OVERVIEW

ASGN provides information technology ("IT") services and solutions across the commercial and government sectors. ASGN operates through two segments, Commercial and Federal Government. The Commercial Segment, which is the largest segment, provides consulting, creative digital marketing, and permanent placement services primarily to **large enterprises** and Fortune 1000 **and large mid-market** companies. The Federal Government Segment provides **mission-critical advanced IT** solutions to the Department of Defense, the intelligence community, and **key** federal civilian **agencies**. **agencies, namely the Department of Homeland Security**. Virtually all of the Company's revenues are generated in the United States.

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with accounting principles generally accepted in the United States ("GAAP"), which require us to make certain assumptions and related estimates affecting the amounts reported in the consolidated financial statements. Actual results could differ from those estimates.

Critical accounting policies are those we believe are both most important to the portrayal of our financial condition and results and require our most difficult, subjective or complex judgments, often because we must make estimates about matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. We believe the accounting policies and estimates most critical in understanding the judgments involved in preparing our financial statements are goodwill and acquired intangible assets.

Recoverability of Goodwill and Acquired Intangible Assets **Trademarks** — Goodwill **is** and trademarks **are** evaluated for impairment annually **on October 31st**, or more frequently if an event occurs or circumstances change, **such as** including but not limited to, a **material deterioration** significant decrease in **performance that would indicate** expected revenues or cash flows; **an impairment may exist**. **We perform an annual impairment assessment as of October 31st for each** adverse change in the business environment, regulatory environment or legal factors; or a substantial sustained decline in the market capitalization of our stock. Goodwill is tested at the reporting **units**. unit level, which is generally an operating segment or one level below the operating segment level, where a business operates and for which discrete financial information is available and reviewed by segment management. The Company's only identifiable indefinite-lived intangible assets are its trademarks.

When evaluating goodwill and trademarks for impairment, **we** the Company may first perform a qualitative assessment ("**step zero**" of the impairment test) to determine whether it is more likely than not that there has been an impairment. A qualitative assessment takes into consideration (i) macroeconomic, industry and market conditions; (ii) cost factors; (iii) overall financial performance compared with prior projections, including changes in assumptions since the last quantitative assessment; (iv) future performance and projections; (v) the excess of fair value over carrying value as of the most recent quantitative assessment performed; and (vi) other relevant entity-specific events. The decision to perform a **reporting unit** qualitative assessment in a given year **is impaired**, influenced by a number of factors including the significance of the excess of the estimated fair value over carrying amount at the last quantitative assessment date and the amount of time between quantitative fair value assessments. **If we decide** the Company decides not to perform a qualitative assessment, or **if we determine** it determines that it is more likely than not that the carrying amount of **a reporting unit** goodwill or trademarks exceeds **its** their fair value, **then we perform** a quantitative assessment ("**step one**" of the impairment test), and **calculate** is performed to determine the estimated fair value of the reporting **unit**. **If unit or trademark**.

To estimate the fair value of a reporting unit, quantitative analysis would generally include a combination of a discounted cash flow ("DCF") model and a market approach. Key inputs to the DCF model would include (i) future revenues, (ii) earnings before interest, taxes depreciation and amortization and (iii) the weighted average cost of capital discount rate. As a result of a quantitative assessment, if the carrying amount **of the reporting unit** exceeds the estimated fair value, an impairment charge would be recorded to reduce the carrying amount **to its** of goodwill.

To estimate the fair value of a trademark, quantitative analysis would generally include, an income approach, specifically a relief-from-royalty method. As a result of a quantitative assessment, **if the carrying amount exceeds the estimated fair value**, value, an impairment charge would be recorded to reduce the carrying amount of the trademark.

We **For the 2024** impairment test of goodwill and trademarks, the Company performed a qualitative assessment **for the October 31, 2023 annual** and determined there were no indicators of impairment evaluation for all reporting units. By review of macroeconomic conditions, industry and market conditions, cost factors, overall financial performance compared with prior projections, and other relevant entity-specific events, **we determined** it was more likely than not that the fair value of each **of the reporting units, and the trademarks, exceeded their respective carrying amounts**.

For the 2024 goodwill impairment test, the Company had three reporting units: Apex, Creative Circle and Federal Government. Following the impairment test, the Company aggregated the Apex and Creative Circle reporting units into a single reporting unit, now known as the Commercial reporting unit. Before and after this change it is more likely than not the fair value of the Company's reporting units exceeded its carrying amount value.

RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2023 2024 COMPARED WITH THE YEAR ENDED DECEMBER 31, 2022 2023

In this section, we discuss the results of our operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023. For a discussion of the year ended December 31, 2022 December 31, 2023 compared with the year ended December 31, 2021 December 31, 2022, please refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Revenues

Revenues for the year were \$4.5 billion \$4.1 billion, down 2.8 percent year-over-year. Revenues in 2023 included approximately \$128.0 million from businesses acquired in the prior year through their acquisition date anniversaries. Excluding the contributions from acquisitions, revenues declined 5.6 7.9 percent year-over-year. The table below shows our revenues by segment (in millions).

		% of Total
		% of Total
		% of Total
	2023	
	2023	
	2023	
	2024	
	2024	
	2024	
Commercial:		
Commercial:		
Commercial:		
Assignment		
Assignment		
Assignment		
Consulting		
Consulting		
Consulting		
	3,174.4	
	3,174.4	
	3,174.4	
	2,868.7	
	2,868.7	
	2,868.7	
Federal Government		
Federal Government		
Federal Government		
Consolidated		
Consolidated		
Consolidated		

From an industry perspective, the Company operates in six broad industry verticals. Commercial Segment revenues (71.3 (70.0 percent of total revenues) were down 7.6 9.6 percent year-over-year and included \$53.6 million of revenues from the GlideFast business through its acquisition date anniversary, which was at the beginning of July 2023. Commercial revenues fall are categorized into five broad industry verticals: (i) Financial Services, (ii) Consumer and Industrials, (iii) Healthcare, (iv) Technology, Media and Telecom ("TMT"), and (v) Business and Government Services. The Consumer and Industrials TMT industry vertical had low single-digit growth, while the remaining four industry verticals declined year-over-year. Federal Government Segment revenues (28.7 (30.0 percent of total revenues), the sixth industry vertical, were up 11.4 down 3.5 percent year-over-year, and included \$74.3 million from Iron Vine through its acquisition date anniversary, which was at reflecting lower third-party software licenses revenues compared with the beginning of October 2023, prior year.

Total IT consulting services revenues were \$2.4 billion (53.3 (57.5 percent of total revenues), up 12.7 down 0.5 percent year-over-year. Federal Government Segment revenues, which are all consulting revenues, were \$1.3 billion \$1.2 billion, up 11.4 down 3.5 percent year-over-year as stated above, and above. Commercial Segment consulting revenues were \$1.1 billion, up 14.2 3.0 percent year-over-year. The growth in IT consulting services revenues was offset by a 16.0 percent year-over-year decline in assignment Assignment revenues, which totaled \$2.1 billion (46.7 \$1.7 billion (42.5 percent of total revenues), were down 16.3 percent year-over-year, reflecting continued softness in the more discretionary and cyclical portions of the Commercial Segment business.

Business that are more sensitive to changes in the macroeconomic cycles (i.e., more cyclical).

The table below shows gross profit and gross margin by segment (in millions).

Gross profit is comprised of revenues less costs of services, which consist primarily of compensation for our billable contract professionals, other direct costs, and reimbursable out-of-pocket expenses.

Selling, General, and Administrative Expenses

Amortization of Intangible Assets

Interest Expense, Net

Provision for Income Taxes

Income from Continuing Operations

Income from Discontinued Operations

Net Income

Net income was \$175.2 million, down from \$219.3 million in 2023, down from \$268.1 million in 2022, 2023.

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Commercial consulting bookings are the value of new contracts entered into during a specified period, including adjustments for the effects of changes in contract scope and contract terminations ("Bookings"). The underlying contracts are terminable by the client on short notice with little or no termination penalties. Measuring Bookings involves the use of estimates and judgments and there are no independent standards or requirements governing the calculation of bookings. Information regarding Bookings is not comparable to, nor should it be substituted for, an analysis of reported revenues. The book-to-bill ratio for our commercial consulting revenues is the ratio of Bookings to commercial consulting revenues for a specified period. The average duration of commercial consulting projects is approximately one year.

Year Ended December 31,									
(Dollars in millions)	(Dollars in millions)	2023	2022	2021	(Dollars in millions)	2024	2023	2022	
Bookings									
Book-to-Bill Ratio	Book-to-Bill Ratio	1.2 to 1	1.3 to 1	Book-to-Bill Ratio	1.1 to 1		1.2 to 1		

Federal Government Segment Metrics

Contract backlog for our Federal Government Segment represents the estimated amount of future revenues to be recognized under awarded contracts, including task orders and options, at a point in time ("Contract Backlog"). These estimates are subject to change and may be affected by the execution of new contracts, the extension or early termination of existing contracts, the non-renewal or completion of current contracts, and adjustments to estimates for previously included contracts. There is no assurance our contract backlog will result in future revenues. The timing of the execution of new contracts and other changes are affected by the funding cycles of the government and can vary from quarter to quarter. New contract awards are the estimated amount of future revenues to be recognized under contracts awarded during a specified period, including adjustments to estimates for contracts awarded in previous periods ("New Contract Awards"). Information regarding New Contract Awards is not comparable to, nor should it be substituted for, an analysis of reported revenues. Due to variability, New Contract Awards are presented on a trailing-twelve-months ("TTM") basis. The book-to-bill ratio for our Federal Government Segment is the ratio of New Contract Awards to revenues for a specified period. Contract backlog coverage ratio is calculated as total Contract Backlog divided by TTM revenues.

Year Ended December 31,									
(Dollars in millions)	(Dollars in millions)	2023	2022	2021	(Dollars in millions)	2024	2023	2022	
New Contract Awards									
Book-to-Bill Ratio	Book-to-Bill Ratio	0.8 to 1	0.9 to 1	1.1 to 1	Book-to-Bill Ratio	1.1 to 1	0.8 to 1	0.9 to 1	

December 31,									
(Dollars in millions)	(Dollars in millions)	2023	2022	2021	(Dollars in millions)	2024	2023	2022	
Funded Contract Backlog									
Negotiated Unfunded Contract Backlog									
Contract Backlog									
Contract Backlog Coverage Ratio									
Contract Backlog Coverage Ratio									
Contract Backlog Coverage Ratio		2.4 to 1	2.9 to 1	2.6 to 1		2.5 to 1	2.4 to 1	2.9 to 1	

Liquidity and Capital Resources

Our working capital, which is current assets less current liabilities, at December 31, 2023 December 31, 2024 was \$579.2 million \$550.6 million, and our cash and cash equivalents were \$175.9 million \$205.2 million. Our cash flows from operating activities have been our primary source of liquidity and have been sufficient to fund meet our working capital and capital expenditure needs. At December 31, 2023 December 31, 2024, we had full availability of our under the \$500.0 million revolving credit facility. We believe that our cash and cash equivalents on hand, expected operating cash flows, and availability under our revolving credit facility will be sufficient to fulfill our obligations, working capital requirements, and capital expenditures for the next 12 months.

Net cash provided by operating activities was \$400.0 million in 2024, compared with \$456.9 million in 2023, compared with \$307.8 million in 2022. 2023. Net cash provided by operating activities before changes in operating assets and liabilities was \$400.8 million \$353.9 million, compared with \$448.5 million \$400.8 million in 2022. Changes 2023. Net cash provided by changes in operating assets and liabilities resulted in net cash generation of \$56.1 million was \$46.1 million, compared with net cash usage of \$140.7 million \$56.1 million in 2022. This year-over-year change primarily related to lower accounts receivable due to lower revenues as well as improvement in accounts receivable days sales outstanding ("DSO"), compared with 2022 which had increasing accounts receivable due to revenue growth as well as an increase in DSO, 2023.

Net cash used in investing activities in 2023 was \$35.3 million and \$40.5 million for 2024 and 2023, respectively, and primarily consisted of related to capital expenditures. In 2022, net cash used in investing activities was \$510.0 million and included \$484.6 million used to acquire two IT consulting businesses and \$37.5 million in capital expenditures.

Net cash used in financing activities in 2024 was \$333.2 million, and primarily consisted of \$327.2 million to repurchase the Company's common stock and required principal payments of \$5.0 million on the term loan B. Net cash used in financing activities in 2023 was \$310.9 million, and primarily consisted of \$273.1 million to repurchase the Company's common stock, net repayments of borrowings under the revolving credit facility totaling \$31.5 million, a required quarterly principal payment of \$1.3 million on the term loan B, as well as the effects of the August 2023 amendments to the Company's senior secured credit facility which generated net proceeds of \$8.0 million that were offset by related amendment costs. In 2022, net cash used in financing activities was \$256.5 million and primarily consisted of \$281.4 million of stock repurchases, as well as net borrowings under the revolving credit facility totaling \$31.5 million.

For details on the Company's senior secured credit facility, comprised of a revolving credit facility and term loan B, and unsecured senior notes, see Note 9.8. Long-Term Debt in Item 8. Financial Statements and Supplementary Data.

Commitments and Contingencies — The following table sets forth, on an aggregate basis, the amounts of specified contractual cash obligations required to be paid in the future periods shown (in millions):

Contractual Obligations	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
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	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Long-term debt obligations ⁽¹⁾					
Operating Leases ⁽²⁾					
Purchase obligations ⁽³⁾					
	\$				
	=				

⁽¹⁾ Long-term debt obligations include principal payments and estimated interest and fees calculated based on the rates in effect at December 31, 2023 December 31, 2024.

⁽²⁾ Represents the future minimum lease payments for non-cancelable operating leases.

⁽³⁾ Purchase obligations are non-cancelable job board service agreements and software subscriptions, maintenance, and license agreements.

For additional information about these contractual cash obligations, see Notes 5.4. Leases, 9.8. Long-Term Debt and 10.9. Commitments and Contingencies in Item 8. Financial Statements and Supplementary Data.

We have retention policies for our workers' compensation liability exposures. The workers' compensation loss reserves are based upon an actuarial report obtained from a third party and are determined based on claims filed and claims incurred but not reported. We account for claims incurred but not yet reported based on estimates derived from historical claims experience and current trends of industry data. Changes in estimates, differences in estimates, and actual payments for claims are recognized in the period that the estimates changed or the payments were made. The workers' compensation loss reserves were \$3.0 million \$2.8 million and \$2.6 million \$3.0 million, net of anticipated insurance and indemnification recoveries of \$10.5 million and \$10.2 million \$10.5 million, at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. We have undrawn stand-by letters of credit outstanding to secure obligations for workers' compensation claims and other obligations. The undrawn stand-by letters of credit were \$3.9 million \$3.7 million at December 31, 2023 December 31, 2024 and 2022, 2023.

We have a deferred compensation plan liability of \$17.8 million and \$16.6 million at December 31, 2024 and \$13.6 million at December 31, 2023 and 2022, 2023, which was primarily included in other long-term liabilities, liabilities in the accompanying consolidated balance sheets. We established a rabbi trust to fund the deferred compensation plan, which is primarily comprised of mutual funds measured at fair value using the net asset value practical expedient, and approximates the deferred compensation plan liability balances (see Note 12.11. Stock-Based Compensation and Other Employee Benefit Plans in Item 8. Financial Statements and Supplementary Data).

Off-Balance Sheet Arrangements

As of December 31, 2023 December 31, 2024, we had no off-balance sheet arrangements.

Accounting Standards Updates

See Note 3. Accounting Standards Update in Item 8. Financial Statements and Supplementary Data for a discussion of new accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks arising from transactions in the normal course of business, principally risks associated with interest rates. Our exposure to interest rate risk is associated with our debt instruments. See Note 9.8. Long-Term Debt in Item 8. Financial Statements and Supplementary Data for a further description of our debt instruments. A hypothetical 100 basis-point change in interest rates on variable-rate debt would have resulted in interest expense fluctuating approximately \$5.0 million \$4.9 million based on \$498.8 million \$493.8 million of debt outstanding for any a 12-month period. We have not entered into any market risk sensitive instruments for trading purposes.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of ASGN Incorporated
Glen Allen, Virginia

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of ASGN Incorporated and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 22, 2024 February 21, 2025 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to an account or disclosure that is material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Long-Term Debt **Goodwill and Identifiable Intangible Assets, net** — **Senior Secured Credit Facility** **Creative Circle Reporting Unit** — Refer to **Note 9 to Notes 2 and 6 of the financial statements**

Critical Audit Matter Description

On August 31, 2023, The Company performed qualitative impairment tests of goodwill and indefinite-lived trademarks for all reporting units. The qualitative impairment tests indicated that there was no goodwill or indefinite-lived trademark impairment as of the Company entered into an agreement with its lenders amending and restating its senior secured credit facility (the "facility") annual assessment date on October 31, 2024. The facility refinanced Company analyzed qualitative factors, including (i) macroeconomic, industry and extended market conditions, (ii) cost factors, (iii) overall financial performance compared with prior projections, (iv) the maturity excess of fair value over carrying value as of the term loan B ("term loan") most recent quantitative assessment performed, and revolving credit facility (the "revolver"). The facility, among (v) other things, increased relevant entity-specific events to determine whether it was more likely than not that the borrowings under the term loan to \$500.0 million and extended the maturity date to August 31, 2030, and increased the borrowing capacity fair values of the revolver reporting units and indefinite-lived trademarks were less than their carrying amounts as a basis for determining whether it is necessary to \$500.0 million perform a quantitative goodwill or indefinite-lived trademark impairment test.

Given the recent financial performance of the Creative Circle reporting unit and extended the maturity date to February 14, 2028. The Company's accounting for the facility required management to make moderate judgments used to determine (1) if the term loan qualified as a debt modification or debt extinguishment, (2) if there were changes to the revolver's lenders and related borrowing capacity, (3) the related impact upon the accounting treatment whether it is more likely than not that impairment of the original remaining deferred financing costs, underlying goodwill and indefinite-lived trademark has occurred, including management's judgment as it relates to their evaluation of macroeconomic, industry and market considerations, and the new debt issuance costs and third-party fees, and (4) the identification of and accounting for all terms.

We overall financial performance, we identified the accounting for the facility as this to be a critical audit matter because matter. Auditing management's conclusions that the goodwill and indefinite-lived trademark related to the Creative Circle reporting unit were recoverable involved subjective judgment and an increased extent of management's moderate judgments to determine whether the facility resulted in a debt modification or a debt extinguishment, effort, including the borrowing capacity analysis, the appropriate treatment of the deferred financing costs and the new debt issuance costs and third-party fees, and the accounting determination for any unusual terms.

This required extensive audit effort due need to the complexity of the facility and required a high degree of auditor judgment when performing audit procedures to evaluate management's estimates and judgments and the results of those procedures. Additionally, we involved involve our specialists in the review of the facility to help identify and account for any unusual terms. fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's judgments used to account qualitative assessment of goodwill and indefinite-lived trademark impairment for the facility Creative Circle reporting unit included the following, among others:

- We tested the design and operating effectiveness of management's internal controls over their goodwill and indefinite-lived trademark qualitative impairment evaluation for the accounting of debt amendments, Creative Circle reporting unit, including management's control those over the appropriate application of GAAP and related analysis. significant assumptions used in management's qualitative impairment test.
- We evaluated management's conclusion regarding qualitative assessment of factors affecting the accounting treatment Creative Circle reporting unit's forecasted revenue and profit margins by comparing the forecasts to (i) historical results, (ii) internal communications between management and the Board of Directors, and (iii) information included in the facility Company's press releases. With the assistance of our fair value specialists, we evaluated the reasonableness of management's qualitative assessment by performing the following:

■ We obtained Using guideline public companies, we (i) evaluated management's discount rate; (ii) analyzed industry growth, margin, and valuation multiple trends, and (iii) analyzed the executed facility agreement. market capitalization trend of the Company.

■ We obtained and analyzed conducted an analysis to assess the Company's documentation and accounting assessment including its conclusions regarding the appropriate unit appropriateness of account to use management's royalty rate selection for the evaluation of whether the facility qualified as a debt modification or debt extinguishment, and the related borrowing capacity analysis.

■ We obtained and analyzed the Company's documentation and accounting assessment including its conclusions reached regarding the appropriate accounting model to apply to the facility for the term loan and the revolver.

■ We obtained and analyzed the Company's accounting assessment to appropriately record the deferred financing costs and third-party fees related to the facility for the term loan and the revolver.

■ With the assistance of our specialists having experience in accounting for complex debt arrangements, we evaluated whether the facility, including the term loan and the revolver, included unusual terms, and whether management properly assessed and recorded, if necessary, under the appropriate accounting model. indefinite-lived trademark.

- We evaluated the Company's related disclosures financial results of the Creative Circle reporting unit compared to assess their compliance with forecasts, and negative evidence, if any, subsequent to the applicable accounting standards, annual assessment date of October 31, 2024, through December 31, 2024.

/s/ DELOITTE & TOUCHE LLP
Richmond, Virginia
February 22, 2024 21, 2025

We have served as the Company's auditor since 1987.

ASGN INCORPORATED AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (In millions, except per share data)				
		December 31, 2023	December 31, 2022	December 31, 2024
ASSETS	ASSETS			
Current assets:	Current assets:			
Cash and cash equivalents				
Accounts receivable, net				
Prepaid expenses and income taxes				
Other current assets				
Other current assets				
Other current assets				
Total current assets				
Property and equipment, net				
Operating lease right-of-use assets				
Identifiable intangible assets, net				
Goodwill				
Other non-current assets				
Other non-current assets				
Other non-current assets				
Total assets				
LIABILITIES AND STOCKHOLDERS' EQUITY	LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:	Current liabilities:			
Accounts payable				
Accrued payroll				
Operating lease liabilities				
Other current liabilities				
Other current liabilities				
Other current liabilities				
Total current liabilities				
Long-term debt				
Operating lease liabilities				
Deferred income tax liabilities				
Other long-term liabilities				
Other long-term liabilities				
Other long-term liabilities				
Total liabilities				
Commitments and contingencies (Note 10)				
Commitments and contingencies (Note 9)				
Stockholders' equity:	Stockholders' equity:			
Preferred stock, \$0.01 par value, 1.0 million shares authorized, no shares issued				

Common stock, \$0.01 par value, 75.0 million shares authorized, 46.7 million and 49.5 million shares outstanding at December 31, 2023 and 2022, respectively
Common stock, \$0.01 par value, 75.0 million shares authorized, 43.8 million and 46.7 million shares outstanding at December 31, 2024 and 2023, respectively
Paid-in capital
Retained earnings
Accumulated other comprehensive loss
Total stockholders' equity
Total liabilities and stockholders' equity

See notes to consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
 (In millions, except per share data)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Revenues						
Costs of services						
Gross profit						
Selling, general, and administrative expenses						
Amortization of intangible assets						
Operating income						
Interest expense						
Interest expense, net						
Income before income taxes						
Income before income taxes						
Income before income taxes						
Provision for income taxes						
Income from continuing operations						
Income from discontinued operations, net of income taxes						
Net income						
Earnings per share:						
Basic —						
Basic —						
Basic —						
Continuing operations						
Continuing operations						
Continuing operations						
Discontinued operations						
	\$					
Diluted —						
Continuing operations						
Continuing operations						
Continuing operations						
Discontinued operations						
	\$					
Shares and share equivalents used to calculate earnings per share:						
Shares and share equivalents used to calculate earnings per share:						
Shares and share equivalents used to calculate earnings per share:						
Basic						
Diluted						

Reconciliation of net income to comprehensive income:
Reconciliation of net income to comprehensive income:
Reconciliation of net income to comprehensive income:

Net income
Net income
Net income
Foreign currency translation adjustment
Comprehensive income

See notes to consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

	Common Stock	Paid-in Capital	Retained Earnings	Other	Total	Common Stock	Paid-in Capital	Retained Earnings	Other	Total
Balance at December 31, 2020										
Balance at December 31, 2020										
Balance at December 31, 2020										
Stock-based compensation expense										
Issuances under equity plans										
Tax withholding on restricted stock vesting										
Stock repurchase and retirement of shares										
Other										
Net income										
Balance at December 31, 2021										
Balance at December 31, 2021										
Balance at December 31, 2021										
Stock-based compensation expense										
Issuances under equity plans										
Tax withholding on restricted stock vesting										
Stock repurchase and retirement of shares										
Other										
Net income										
Balance at December 31, 2022										
Stock-based compensation expense										
Issuances under equity plans										
Tax withholding on restricted stock vesting										
Stock repurchase and retirement of shares										
Other										
Net income										
Balance at December 31, 2023										
Stock-based compensation expense										
Issuances under equity plans										
Tax withholding on restricted stock vesting										
Stock repurchase and retirement of shares										
Other										
Net income										
Balance at December 31, 2024										

See notes to consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2021	2024
				2023
				2022
Cash Flows from Operating Activities	Cash Flows from Operating Activities		Cash Flows from Operating Activities	
Net income				
Adjustments to reconcile net income to net cash provided by operating activities:				
Gain on sale of discontinued operations				
Gain on sale of discontinued operations				
Gain on sale of discontinued operations				
Amortization and depreciation				
Amortization and depreciation				
Amortization and depreciation				
Stock-based compensation				
Deferred income taxes				
Other				
Other				
Other				
Changes in operating assets and liabilities, net of effects of acquisitions:	Changes in operating assets and liabilities, net of effects of acquisitions:		Changes in operating assets and liabilities, net of effects of acquisitions:	
Accounts receivable				
Prepaid expenses and income taxes				
Accounts payable				
Accrued payroll				
Payroll tax deferral and other				
Payroll tax deferral and other				
Payroll tax deferral and other				
Net cash provided by operating activities				
Cash Flows from Investing Activities	Cash Flows from Investing Activities		Cash Flows from Investing Activities	
Cash paid for property and equipment				
Cash paid for acquisitions, net of cash acquired				
Cash received from sale of the Oxford business				
Cash received from sale of business				
Other				
Net cash provided by (used in) investing activities				
Net cash used in investing activities				
Cash Flows from Financing Activities	Cash Flows from Financing Activities		Cash Flows from Financing Activities	
Proceeds from long-term debt				
Principal payments of long-term debt				
Proceeds from employee stock purchase plan				
Repurchase of common stock				
Payment of employment taxes related to release of restricted stock awards				
Payment of contingent consideration				
Debt issuance or amendment costs				
Other				
Net cash used in financing activities				

Effect of exchange rate changes on cash and cash equivalents

Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of Year

Cash and Cash Equivalents at End of Year

Supplemental Disclosure of Cash Flow Information

Supplemental Disclosure of Cash Flow Information

Supplemental Disclosure of Cash Flow Information

Cash paid for —

Cash paid for —

Cash paid for —

Income taxes

Income taxes

Income taxes

Interest

See notes to consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General

Basis of Presentation — The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules of the Securities and Exchange Commission ("SEC"). The consolidated financial statements include the accounts of ASGN Incorporated and its wholly-owned subsidiaries ("ASGN" or the "Company"). The results of operations for acquired companies are included in the consolidated results of the Company from the date of acquisition (see [Note 8.5. Acquisitions](#)). All intercompany accounts and transactions have been eliminated.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those estimates determined to be most critical to the preparation of the financial statements are discussed below in [Note 2. Summary of Significant Accounting Policies](#). Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

Revenue Recognition — Revenues are recognized as control of the promised service is transferred to customers, in an amount that reflects the consideration expected in exchange for the services. The Company recognizes revenues on a gross basis as it acts as a principal for all of its revenue transactions. The Company has direct contractual relationships with its customers, bears the risks and rewards of its arrangements, has the discretion to select the billable professionals, and establish the price for the services to be provided.

The majority of the Company's services are provided under time-and-materials ("T&M") contracts where payments are based on fixed hourly rates for each direct labor hour expended and reimbursements for allowable material costs and out-of-pocket expenses. Revenues for T&M contracts are recognized over time, based on hours worked, because the customer simultaneously receives and consumes the benefits as services are provided. Generally, the performance of the requested service over time is a single performance obligation. To the extent actual direct labor and associated costs vary in relation to the agreed upon billing rates, the generated profit may vary.

The Federal Government Segment also provides services under cost reimbursable and firm-fixed-price ("FFP") contracts, which are recognized over time based on the amount invoiced as those amounts directly correspond with the value received by a customer. Generally, these contracts contain a single performance obligation involving a significant integration of various activities that are performed together to deliver a combined service or solution. Cost reimbursable contracts are usually subject to lower risk and tend to have lower margins. From time to time, the Company may have FFP contracts in which revenues are recognized using a cost-to-cost measurement method.

Under certain commercial contracts, customers may receive discounts (e.g., volume discounts, rebates, prompt-pay discounts) and adjustments to the amounts billed, which are considered variable consideration. Volume discounts are the largest component of variable consideration and are estimated using (i) the most likely amount method; (ii) contract terms; and (iii) estimates of revenue. Revenues are recognized net of variable consideration to the extent it is probable a significant reversal of revenues will not occur in subsequent periods. The Company includes billable expenses (allowable material costs and out-of-pocket reimbursable expenses) in revenues and the associated expenses are included in costs of services.

There are no incremental contract costs to obtain contracts. Contract fulfillment costs include, but are not limited to, direct labor for both employees and subcontractors, allowable materials such as third-party hardware and software that are integrated as part of the overall services and solutions provided to customers, and out-of-pocket reimbursable expenses. Contract fulfillment costs are expensed as incurred, except for certain set-up costs for a federal government project, which were capitalized and are being amortized over the expected period of benefit.

The Company's contracts have termination for convenience provisions and do not have substantive termination penalties. Therefore, the contract duration for accounting purposes may be less than the stated terms. For accounting purposes, the Company's contracts with customers are considered to be of a short-term nature (one year or less). The Company does not disclose the value of remaining performance obligations for short-term contracts.

The Company has contract liabilities for payments received in advance of providing services under certain contracts. Contract liabilities for advance payments were **\$17.6 million** and **\$16.8 million at December 31, 2024** and **\$16.1 million at December 31, 2023 and 2022, 2023**, respectively. Contract liabilities are included in other current liabilities in the accompanying consolidated balance sheets and are generally recognized as revenues within three months from the balance sheet date.

Payment terms vary and the time between invoicing and when payment is due is not significant. There are no financing components to the Company's arrangements.

Costs of Services — Costs of services include direct costs consisting primarily of payroll, payroll taxes, and benefit costs for the Company's billable professionals. Costs of services also include other direct costs, and reimbursable out-of-pocket expenses.

Stock-Based Compensation — Stock-based compensation expense is measured based on the grant-date fair value of the respective awards and recognized over the requisite service period, net of an estimated forfeiture rate.

Amortization of Finite-Lived Intangible Assets — Finite-lived intangible assets are amortized over their useful lives and are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Customer and contractual relationships and contract backlog are amortized based on the annual cash flows observed in the valuation of the asset, which generally accelerates the amortization into the earlier years reflective of the economic life of the asset. Contractor relationships and non-compete agreements are amortized using the straight-line method.

Income Taxes — Income taxes are accounted for using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that a portion of the deferred tax asset will not be realized.

The Company reviews its uncertain tax positions regularly. An uncertain tax position represents the Company's expected treatment of a tax position taken in a filed return, or planned to be taken in a future tax return or claim that has not been reflected in measuring income tax expense for financial reporting purposes. The Company recognizes the tax benefit from an uncertain tax position when it is more-likely-than-not that the position will be sustained upon examination on the basis of the technical merits or the statute of limitations for the relevant taxing authority to examine and challenge the tax position has expired.

Foreign Currency Translation — The functional currency of the Company's foreign operations is their local currency. Assets and liabilities are translated into U.S. dollars at the rate of exchange in effect on the balance sheet date. Revenues and expenses are translated at the average rates of exchange prevailing during each monthly period. The related translation adjustments are recorded as cumulative foreign currency translation adjustments in accumulated other comprehensive (loss) income as a separate component of stockholders' equity.

Cash and Cash Equivalents — The Company considers all highly-liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable Allowances — The Company estimates an allowance for expected credit losses (the inability of customers to make required payments). These estimates are based on (i) a combination of past experience and current trends, (ii) consideration of the current aging of receivables, and (iii) a specific review for potential bad debts. The resulting bad debt expense is included in selling, general, and administrative ("SG&A") expenses in the accompanying consolidated statements of operations and comprehensive income. Receivables are written off when deemed uncollectible. The accounts receivable allowance was \$5.0 million and \$4.0 million at December 31, 2023, December 31, 2024 and 2022, 2023, respectively.

Cloud Computing Arrangements — The Company has cloud computing arrangements which are accounted for as service contracts as the Company does not have the ability to take possession of the software nor can the Company run the software on its own hardware or contract with another party unrelated to the vendor to host the software. These cloud-based applications are used to enhance the capabilities of the Company's operating technology infrastructure. The Company capitalizes costs associated with the implementation of these cloud computing arrangements incurred during the application development stage of a project. Amortization is calculated on a straight-line basis and is included in SG&A expenses in the accompanying consolidated statements of operations and comprehensive income. Amortization expense was \$5.7 million and was insignificant in \$0.7 million for the years ended December 31, 2024 and 2023. Balances for capitalized cloud implementation costs were as follows (in millions):

	Carrying Amount			Balance Sheet Classification		
	Accumulated		Net	Prepaid Expenses	Non-current Assets	Total
	Gross	Amortization				
December 31, 2024	\$ 28.4	\$ 8.2	\$ 20.2	\$ 10.0	\$ 10.2	\$ 20.2
December 31, 2023	15.3	2.5	12.8	4.3	8.5	12.8

Leases — The Company has operating leases for corporate offices, branch offices, and data centers, which have lease terms ranging from one year to 12.6 13.3 years. At the inception of a contract, the Company determines if the contract contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Operating lease ROU assets and lease liabilities are recognized at the lease commencement date, based on the present value of the future minimum lease payments. The Company's leases do not provide an implicit rate of return. Therefore, the Company uses its incremental borrowing rate ("IBR") in determining the present value of lease payments. In determining the IBR, the Company considers its credit rating and the current market interest rates. The IBR approximates the interest rate the Company would pay on collateralized debt with similar terms and payments as the lease agreements and in a similar economic environment where the leased assets are located. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company does not have finance leases.

Lease expense is recognized on a straight-line basis over the lease term and is primarily included in SG&A expenses in the accompanying consolidated statements of operations and comprehensive income. Some lease agreements offer renewal options, which are assessed against relevant economic factors to determine whether it is reasonably certain that these renewal options will be exercised. As a result of this assessment, for most leases, renewal options were excluded from the minimum lease payments when calculating the operating lease assets and liabilities, as the Company does not consider the exercise of such options to be reasonably certain.

The Company has lease agreements with lease and non-lease components, which are accounted for as a single lease component for all underlying asset classes. Some leases require variable payments for common area maintenance, property taxes, parking, insurance, and other variable costs. The variable portion of lease payments is not included in operating lease assets or liabilities. Variable lease costs are expensed when incurred.

Property and Equipment — Property and equipment are stated at cost. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the shorter of the life of the related asset or the remaining term of the lease. Costs associated with customized internal-use software systems that

have reached the application development stage and meet recoverability tests are capitalized and include external direct costs utilized in developing or obtaining the applications and payroll and payroll-related expenses for employees who are directly associated with the application development.

Impairment or Disposal of Long-Lived Assets — The Company evaluates long-lived assets, other than goodwill and identifiable intangible assets with indefinite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. There were no significant impairments of long-lived assets in 2024, 2023 2022 and 2021, 2022.

Recognition of Goodwill and Acquired Intangible Assets — At the acquisition date, the Company records all tangible and intangible assets acquired and liabilities assumed in a business combination at fair value, the most significant of which would be goodwill and acquired intangible assets. Acquisition-date fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as measured on the acquisition date. Fair values were derived from valuations based on information that existed as of the acquisition date. The fair value assigned to identifiable intangible assets is primarily determined using estimates including future cash flows, discount rates, royalty rates, and income tax rates utilized in a discounted cash flow model, which is a non-recurring fair value measurement based on unobservable inputs (Level 3 inputs). Acquired identified intangible assets typically include customer and contractual relationships, contractor relationships, contract backlog, non-compete agreements, and trademarks. In an acquisition, the excess amount of the purchase consideration paid over the fair value of the net assets acquired and liabilities assumed is recorded as goodwill. Goodwill represents the acquired assembled workforce, potential new customers, and future cash flows after the acquisition. During the measurement period, which does not exceed one year from the acquisition date, provisional amounts may be adjusted to reflect new information the Company has subsequently obtained regarding facts and circumstances that existed as of the acquisition date. Such fair value assessments require judgments and estimates, which may cause final amounts to differ materially from original estimates.

Recoverability of Goodwill and Acquired Intangible Assets Trademarks — Goodwill is and trademarks are evaluated for impairment annually on October 31st, or more frequently if an event occurs or circumstances change, including but not limited to, a significant decrease in expected revenues or cash flows; an adverse change in the business environment, regulatory environment or legal factors; or a substantial sustained decline in the market capitalization of our stock. Goodwill is tested at the reporting unit level, which is generally an operating segment or one level below the operating segment level, where a business operates and for which discrete financial information is available and reviewed by segment management. The Company performs Company's only identifiable indefinite-lived intangible assets are its annual impairment assessment as of October 31 trademarks as for each of its reporting units.

When evaluating goodwill and trademarks for impairment, the Company may first perform a qualitative assessment to determine whether it is more likely than not that there has been an impairment. A qualitative assessment takes into consideration (i) macroeconomic, industry and market conditions; (ii) cost factors; (iii) overall financial performance compared with prior projections, including changes in assumptions since the last quantitative assessment; (iv) future performance and projections; (v) the excess of fair value over carrying value as of the most recent quantitative assessment performed; and (vi) other relevant entity-specific events. The decision to perform a reporting unit qualitative assessment in a given year is impaired, influenced by a number of factors including the significance of the excess of the estimated fair value over carrying amount at the last quantitative assessment date and the amount of time between quantitative fair value assessments. If the Company decides not to perform a qualitative assessment, or if it determines that it is more likely than not that the carrying amount of a reporting unit goodwill or trademarks exceeds its fair value, a quantitative assessment is performed to determine the estimated fair value of the reporting unit. If unit or trademark.

To estimate the fair value of a reporting unit, quantitative analysis would generally include a combination of a discounted cash flow ("DCF") model and a market approach. Key inputs to the DCF model would include (i) future revenues, (ii) earnings before interest, taxes depreciation and amortization and (iii) the weighted average cost of capital discount rate. As a result of a quantitative assessment, if the carrying amount of the reporting unit exceeds the estimated fair value, an impairment charge is would be recorded to reduce the carrying amount to its estimated fair value. The decision to perform a qualitative impairment assessment in a given year is influenced by a number of factors including: (i) goodwill.

To estimate the significance of the excess of the reporting units' estimated fair value over carrying amount at the last quantitative assessment date; (ii) the amount of time between quantitative fair value assessments; and (iii) the date of acquisition.

The Company's only indefinite-lived intangible assets are trademarks. The Company performs its annual impairment assessment for its trademarks as of October 31st. A qualitative assessment is performed for trademarks to determine if there are any indicators that the carrying amount might not be recovered. A trademark, quantitative analysis may be performed in order to test the trademarks for impairment. If a quantitative analysis is necessary, would generally include, an income approach, specifically a relief-from-royalty method, is used to estimate the fair value method. As a result of the trademarks. The estimated fair value of each trademark is compared with its carrying amount to determine a quantitative assessment, if impairment exists. If the carrying amount of a trademark exceeds the estimated fair value, an impairment charge would be recorded to reduce the carrying amount of the trademark.

The For the 2024 impairment test of goodwill and trademarks, the Company performed a qualitative assessment for the October 31, 2023 annual impairment test for all of its reporting units and trademarks. The Company determined there were no indicators of impairment and it was more likely than not that the fair value of each of the three reporting units, and the trademarks, exceeded their respective carrying amounts by reviewing (i) macroeconomic, industry amounts.

For the 2024 goodwill impairment test, the Company had three reporting units: Apex, Creative Circle and market conditions; (ii) cost factors; (iii) overall financial performance compared with prior projections; (iv) Federal Government. Following the excess of impairment test, the Company aggregated the Apex and Creative Circle reporting units into a single reporting unit, now known as the

Commercial reporting unit. Before and after this change it is more likely than not the fair value over carrying value as of the most recent quantitative assessment performed; and (v) other relevant entity-specific events. Company's reporting units exceeded their carrying value.

Workers' Compensation Loss Reserves — The Company carries retention policies for its workers' compensation liability exposures. Under these policies, the Company pays a base premium plus actual losses incurred, not to exceed certain stop-loss limits. The Company is insured for losses above these limits. The Company estimates its workers' compensation loss reserves based on a third-party actuarial study based on claims filed and claims incurred but not reported. The Company accounts for claims incurred but not yet reported based on estimates derived from historical claims

experience and current trends of industry data. Changes in estimates, differences in estimates, and actual payments for claims are recognized in the period when the estimate changed or the payment was made.

Contingencies — The Company records an estimated loss from a loss contingency when information available prior to issuance of its financial statements indicates it is probable that an asset has been impaired or a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Accounting for contingencies, such as legal settlements and workers' compensation matters, requires the Company to use judgment.

Concentration of Credit Risk — Financial instruments that potentially subject the Company to credit risks consist primarily of cash and cash equivalents and trade receivables. The Company places its cash and cash equivalents with high-quality financial institutions. Concentration of

credit risk with respect to accounts receivable for the Commercial Segment is limited because of the large number of clients and their dispersion across different industries and geographies, thus spreading the trade credit risk. The Company performs ongoing credit evaluations to identify risks and maintains an allowance to address these risks. Accounts receivables for the Federal Government Segment are primarily from the U.S. government and are considered to have low credit risk.

Earnings per Share — Basic earnings per share are computed using the weighted-average number of shares outstanding and diluted earnings per share are computed using the weighted-average number of shares and dilutive share equivalents (consisting of restricted stock units and employee stock purchase plan contributions) outstanding during the periods using the treasury-stock method.

3. Accounting Standards Update

Recently Adopted Accounting Pronouncements:

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures, which requires disclosure of significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Additionally, it requires disclosure of the title and position of the Chief Operating Decision Maker. The new Company adopted this standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, during 2024, see Note 14. Segment Reporting. The Company expects adoption of this ASU to only impact its disclosures with no update did not have an effect on financial position, results of operations, or cash flows, and financial condition, flows.

Accounting Pronouncements Issued But Not Yet Adopted:

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which requires (i) a tabular tax rate reconciliation using specified categories and presenting both percentages and amounts, and (ii) disclosure of income taxes paid disaggregated by jurisdiction if the amount is above a specified threshold. The new standard is effective for annual periods beginning after December 15, 2024. The Company expects this ASU to only impact its disclosures with no effect on financial position, results of operations or cash flows, and financial condition, flows.

4. Discontinued Operations

On August 17, 2021 In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses, which requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions within the income statement. In January 2025, the FASB issued ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) Clarifying the Effective Date. The amendments in this update may be applied either prospectively or retrospectively, and are effective for fiscal years beginning after December 15, 2026, the Company sold its Oxford business to an affiliate of H.I.G. Capital for \$525.0 million and interim reporting periods within annual reporting periods beginning after December 15, 2027. The gain Company is evaluating the impact that this guidance will have on the sale was \$216.9 million (\$168.8 million net of income taxes). The sale of the Oxford business was a strategic shift that provided for the redeployment of capital on acquisitions of businesses that enhance the Company's IT consulting capabilities its consolidated financial statements and services in the commercial and federal government sectors. As a result of the sale, the financial results of the Oxford business are reported as discontinued operations in the accompanying consolidated statements of operations and comprehensive income. The Company's reporting segments were retrospectively changed in 2021 for the effects of the sale, related disclosures.

There were no significant operating results from discontinued operations in 2023 and 2022. The following table summarizes the results of operations of the Oxford business that are reported as discontinued operations (in millions).

	Year Ended December 31,
	2021
Revenues	\$ 324.3
Costs of services	223.0
Gross profit	101.3
Selling, general, and administrative expenses	90.1
Amortization of intangible assets	0.4
Income before income taxes	10.8
Provision for income taxes	1.5
Gain on sale, net of income taxes	168.8
Income from discontinued operations, net of income taxes	\$ 178.1

During 2022, the Company received \$9.8 million cash related to the finalization of the purchase price. The following table provides select cash flow information related to the Oxford business (in millions):

	Year Ended December 31,
	2021
Net cash provided by (used in) operating activities	\$ (84.0)
Net cash provided by (used in) investing activities	
Cash received from sale of discontinued operations	503.8
Other	(3.9)
	<u>\$ 499.9</u>

5.4. Leases

The Company has operating leases for corporate offices, branch offices, and data centers. The following table includes certain information about these leases (dollars in millions).

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Components of lease expense —			
Operating lease expense			
Operating lease expense			
Operating lease expense			
Short-term lease expense			
Variable lease expense			
	\$		
Weighted-average remaining lease term of operating leases			
Weighted-average remaining lease term of operating leases			
Weighted-average remaining lease term of operating leases	3.9 years	3.1 years	3.2 years
Weighted-average remaining lease term of operating leases	3.9 Years	3.9 years	3.1 years
Weighted-average discount rate of operating leases	5.03 %	3.67 %	3.47 %
Weighted-average discount rate of operating leases	5.03 %	3.67 %	3.47 %
Supplemental cash flow information —			
Supplemental cash flow information —			
Supplemental cash flow information —			
Cash paid for operating lease liabilities	\$ 26.3	\$ 28.3	\$ 29.1
Cash paid for operating lease liabilities	\$ 26.3	\$ 28.3	\$ 29.1
Cash paid for operating lease liabilities	\$ 26.3	\$ 28.3	\$ 29.1
Right-of-use assets obtained with lease liabilities	\$ 36.3	\$ 15.6	\$ 10.8
Right-of-use assets obtained with lease liabilities	\$ 36.3	\$ 15.6	\$ 10.8
Right-of-use assets obtained with lease liabilities	\$ 36.3	\$ 15.6	\$ 10.8

Future maturities of operating lease liabilities are as follows (in millions):

2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total future minimum lease payments	
Less: imputed interest	
	<u>\$</u>

5.5. Acquisitions

The following is a summary of the Company's acquisitions (in millions):

	Year Ended December 31,			
	2022		2021	
	Two		Three	
Number of businesses acquired	Closed		Closed	
Status of purchase accounting	Closed		Closed	
Aggregate purchase price	\$	483.0	\$	221.3

Generally, working capital adjustments and contingent consideration account for the difference between the aggregate purchase price and cash paid, net of cash acquired in the accompanying statements of cash flows.

During 2022, the Company increased its investment in IT consulting through the acquisition of two businesses, businesses for a total aggregate purchase price of \$483.0 million. On July 6, 2022, the Company acquired GlideFast Consulting ("GlideFast") for \$350.0 million in cash. GlideFast is part of the Commercial Segment. The preliminary fair value of the identifiable intangible assets related to this acquisition totaled \$102.8 million, including a trademark of \$30.2 million which has an indefinite life, and the remaining intangible assets have a weighted-average useful life of six years. On October 3, 2022, the Company acquired Iron Vine Security, which is included in the Federal Government Segment.

None of the acquisitions in the periods presented were material individually or in the aggregate; therefore, we did not present any pro forma results for these acquisitions.

7.6. Goodwill and Other Identifiable Intangible Assets

The following table summarizes the activity related to the carrying amount of goodwill by reportable segment since December 31, 2021 (in millions). See Note 15.14, Segment Reporting for more information on the Company's reportable segments.

	Commercial	Federal Government	Total
Balance as of December 31, 2021	\$ 829.3	\$ 740.2	\$ 1,569.5
2022 acquisitions	246.4	85.5	331.9
Purchase price adjustment	0.4	(8.5)	(8.1)
Translation adjustment	(1.4)	—	(1.4)
Balance as of December 31, 2022	1,074.7	817.2	1,891.9
Purchase price adjustment	—	1.1	1.1
Translation adjustment	1.1	—	1.1
Balance as of December 31, 2023	\$ 1,075.8	\$ 818.3	\$ 1,894.1

Approximately \$250.7 million of the goodwill for the 2022 acquisitions is deductible for income tax purposes.

	Commercial	Federal Government	Total
Balance as of December 31, 2022	\$ 1,074.7	\$ 817.2	\$ 1,891.9
Purchase price adjustment	—	1.1	1.1
Translation adjustment	1.1	—	1.1
Balance as of December 31, 2023	1,075.8	818.3	1,894.1
Translation adjustment	(1.0)	—	(1.0)
Balance as of December 31, 2024	\$ 1,074.8	\$ 818.3	\$ 1,893.1

Acquired intangible assets consisted of the following (in millions):

	December 31, 2023				December 31, 2022				December 31, 2024				December 31, 2023			
	Estimated Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Subject to amortization:	Subject to amortization:				Subject to amortization:				Subject to amortization:				Subject to amortization:			
Customer and contractual relationships																
Contract Backlog																
Contract Backlog																

Contract Backlog																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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The Company removed gross and accumulated amortization balances related to intangible assets that are fully amortized as of **December 31, 2023** **December 31, 2024** and **2023**.

Estimated future amortization expense is as follows (in millions):

2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	
	\$

8.7. Property and Equipment

Net property and equipment consisted of the following (in millions):

	December 31,			
	2023	2022	2024	2023
Computer hardware and software				
Furniture, fixtures and equipment				
Leasehold improvements				
Work-in-progress				
Less: accumulated depreciation				
Accumulated depreciation				
	\$			

The Company has capitalized costs related to its various technology initiatives. **At December 31, 2024, the net book value of computer software was \$49.0 million, which included work-in-progress of \$12.7 million.** At December 31, 2023, the net book value of computer software was \$44.5 million, which included work-in-progress of \$4.7 million. **At December 31, 2022, the net book value of computer software was \$35.8 million, which included work-in-progress of \$7.3 million.**

The following table summarizes the presentation of depreciation expense within the accompanying consolidated statements of operations and comprehensive income (in millions).

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Selling, general, and administrative expenses						
SG&A expenses						
Costs of services						
	\$					

9.8. Long-Term Debt

Long-term debt consisted of the following (in millions):

	December 31,	
	2023	2022
Senior Secured Credit Facility:		

Revolving credit facility	\$	—	\$	31.5
Term loan B		498.8		490.8
Unsecured Senior Notes		550.0		550.0
		1,048.8		1,072.3
Unamortized deferred loan costs		(7.2)		(5.7)
Term loan B, principal payments due in the next 12 months		(5.0)		—
	\$	1,036.6	\$	1,066.6

	December 31,	
	2024	2023
Senior Secured Credit Facility:		
\$500 million revolving credit facility, due 2028	\$	—
Term loan B, due 2030		498.8
Unsecured Senior Notes, due 2028		550.0
		1,043.8
Unamortized deferred loan costs		(5.3)
Term loan B, principal payments due in the next 12 months		(5.0)
Long-term debt	\$	1,033.5
	\$	1,036.6

In connection with the amendments described below, the The Company is required to make quarterly minimum principal payments totaling \$5.0 million annually on the term loan until its maturity date; this amount is included in other current liabilities on the accompanying consolidated balance sheet as of December 31, 2023, sheets. Taking into consideration the \$5.0 million annual required principal payments, the balance due at maturity will be \$466.3 million, \$466.3 million.

Senior Secured Credit Facility — In August 2023, March 2024, the Company amended its senior secured credit facility (the “facility”) to extend the maturity date of with a 50-basis point reduction in the term loan B (“term loan”) to August 2030 and the maturity date of the revolving credit facility (the “revolver”) to February 2028 and increased the borrowing capacity of the revolver to \$500.0 million. Related to the debt amendment there were \$9.8 million of costs, comprised of \$1.2 million original issue discount and \$8.6 million in debt amendment costs. The Company accounted for the debt amendment as interest rate. As a modification and accordingly, \$6.7 million of the debt amendment costs were capitalized and will be amortized over the remaining life of the facility and \$1.9 million was expensed as incurred. There was an insignificant amount of previously capitalized costs that were written-off. Borrowings result, borrowings under the \$498.8 million term loan bear interest, at the Company’s election, at (i) the secured overnight financing rate (“SOFR”) plus 2.25 1.75 percent, or (ii) the bank’s bank’s base rate plus 1.25 0.75 percent. Related to the debt amendment there were \$0.9 millionof costs. The Company accounted for the debt amendment as a modification and accordingly, these costs were expensed as incurred. There was an insignificant amount of previously capitalized costs that were written off. Borrowings under the revolver \$500.0 million revolving credit facility (the “revolver”) bear interest, at the Company’s election, at (i) SOFR plus a 10 basis points adjustment plus 2.00 to 3.00 percent, or (ii) the bank’s bank’s base rate plus 1.00 to 2.00 percent, depending on leverage levels. A commitment fee of 0.30 to 0.45 percent is payable on the undrawn portion of the revolver. The facility is subject to various restrictive covenants including, when amounts are drawn under the revolver, a maximum ratio of senior secured debt to trailing-twelve-months of lender-defined consolidated EBITDA of 3.75 to 1, which was 0.96 1.09 to 1 at December 31, 2023 December 31, 2024. The facility is secured by substantially all of the Company’s assets and at December 31, 2023 December 31, 2024, the Company was in compliance with its debt covenants.

Unsecured Senior Notes — The Company has \$550.0 million of unsecured senior notes, due in 2028, which bear interest at 4.625 percent payable semiannually in arrears on May 15 and November 15. These notes are unsecured obligations and are subordinate to the senior secured credit facility. These notes also contain certain customary limitations including, the Company’s ability to incur additional indebtedness, engage in mergers and acquisitions, transfer or sell assets, and make certain distributions.

10.

9. Commitments and Contingencies

Purchase Obligations — The Company’s purchase obligations include non-cancelable job board service agreements, software maintenance and license agreements and software subscriptions. The following is a summary of these obligations as of December 31, 2023 December 31, 2024, which excludes lease liabilities and other current liabilities that are included in the accompanying consolidated balance sheets (in millions):

2024
2024
2024
2025
2025
2025
2026
2026

2026	
2027	
2027	
2027	
2028	
2028	
2028	
	\$
	\$
	\$

Other Commitments — The workers' compensation loss reserves were \$3.0 million \$2.8 million and \$2.6 million \$3.0 million, net of anticipated insurance and indemnification recoveries of \$10.5 million and \$10.2 million \$10.5 million, at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. To secure obligations for workers' compensation claims and other obligations, the Company has undrawn stand-by letters of credit of \$3.9 million \$3.7 million.

Certain employees participate in the Company's Amended and Restated Change in Control Severance Plan and/or have separate agreements that provide for certain benefits in the event of termination at the Company's convenience, as defined by the plan or agreement. Generally, these benefits are based on the employee's position in the Company and include severance and continuation of health insurance, and may contain acceleration of equity grants and a pro-rata bonus based on the portion of the year employed.

Legal Proceedings — The Company is involved in various legal proceedings, investigations, claims, and litigation arising in the ordinary course of business, including collective class and PAGA actions alleging violations of wage and hour laws. The Company does not believe that the disposition of matters that are pending or asserted will have a material effect on its consolidated financial statements.

11. 10. Stockholders' Equity

Under stock repurchase programs approved by the Company's Board of Directors, the Company repurchased 8.4 million 3.5 million of its common shares for \$329.3 million during 2024 and 3.4 million shares for \$275.7 million during 2023 and 2.8 million shares for \$281.4 million during 2022, 2023. All repurchased shares have been retired. Under the two-year, \$500.0 million \$750.0 million stock repurchase program, which was approved announced on April 24, 2023 April 24, 2024 and superseded the previous program, there was approximately \$273.7 million \$528.5 million remaining at year end for future stock repurchases.

12. 11. Stock-Based Compensation and Other Employee Benefit Plans

The Company believes that stock-based compensation aligns the interests of its employees and directors with those of its stockholders. Stock-based compensation provides incentives to retain and motivate executive officers and key employees responsible for driving Company performance and maintaining important relationships that contribute to the growth of the Company. As of December 31, 2023 December 31, 2024, the Company has two stock-based compensation plans:

2010 Plan — On June 13, 2019, the stockholders of the Company approved the Second Amended and Restated 2010 Incentive Award Plan (the "2010 Plan"). This plan permits the grant of incentive stock options, nonqualified stock options, dividend equivalent rights, stock payments, deferred stock, restricted stock awards, restricted stock units ("RSUs"), performance shares and other incentive awards, stock appreciation rights and cash awards to its employees, directors, and consultants. As of December 31, 2023 December 31, 2024, there were 1.5 million 1.1 million shares available for issuance under the 2010 Plan.

2012 Plan — The Board of Directors adopted the Second Amended and Restated 2012 Employment Inducement Incentive Award Plan on April 26, 2018 (the "2012 Plan"), which is amended from time to time to add additional shares. This plan allows for grants of stock to employees as employment inducement awards pursuant to NYSE rules. The terms of the 2012 Plan are similar to the 2010 Plan. As of December 31, 2023 December 31, 2024, there was an immaterial number of shares available for issuance under the 2012 Plan.

Stock-based compensation expense was included in SG&A expenses in the accompanying consolidated statements of operations and comprehensive income and was as follows:

	Year ended December 31,		
	2023	2022	2021
Continuing operations (included in SG&A expenses)	\$ 44.0	\$ 49.3	\$ 39.6
Discontinued operations	—	—	13.1
	\$ 44.0	\$ 49.3	\$ 52.7

The Company recognized income tax benefits for stock-based compensation arrangements of \$3.2 million \$42.3 million, \$4.3 million \$44.0 million, and \$2.5 million \$49.3 million for the years ended December 31, 2023 December 31, 2024, 2023, and 2022, respectively.

For the year ended December 31, 2024, there was an excess tax shortfall of \$0.2 million related to stock-based compensation arrangements. For the years ended December 31, 2023 and 2021, respectively, 2022, there were excess tax benefits of \$3.2 million and \$4.3 million, respectively, related to stock-based compensation arrangements.

Restricted Stock Units — The Company issues RSUs with (i) service conditions; and (ii) a combination of service and market and/or performance conditions. RSUs generally vest over one- to five-year four-year periods, and the RSUs that have performance conditions are based on the achievement of specified annual or multi-year financial or other targets. In addition, the Company grants

awards to certain executives that include three-year financial performance targets plus a component based on achievement of total shareholder return ("TSR") relative to an objectively selected group of industry peers over a three-year period, with payouts ranging from zero to 200 percent of the target award.

The fair value of each RSU is based on the grant-date fair market value of the awards. The fair value of the Company's RSUs, other than the TSR components thereof, were determined on the grant date based on the closing market price for the Company's stock. The fair values of the TSR components of the awards were \$11.21, \$6.41, \$8.71, and \$13.90 \$8.71 per share for the 2024, 2023 2022 and 2021 2022 awards, respectively, determined on the grant date using a Monte Carlo simulation model based on the following assumptions:

2023		2022		2021			
2024		2023		2022			
Expected term (years)	Expected term (years)		3.0		Expected term (years)		3.0
Dividend yield							
Volatility factor	Volatility factor	36.0 %	43.9 %	46.0 %	Volatility factor	32.9 %	36.0 % 43.9 %
Risk-free interest rate	Risk-free interest rate	3.7 %	1.8 %	0.3 %	Risk-free interest rate	4.3 %	3.7 % 1.8 %

Compensation expense for RSUs is determined based on the grant-date fair value of those awards, net of an estimated forfeiture rate. The forfeiture rate estimates the number of awards that will eventually vest and is based on historical vesting patterns. Compensation expense for RSUs with performance conditions based on financial targets are measured on the amount of shares ultimately expected to vest, estimated at each reporting date based on management's expectations regarding the relevant performance criteria. Compensation expense for all other RSUs are recognized on a straight-line basis, net of an estimated forfeiture rate over the requisite service period of the award.

A summary of the status of the Company's unvested RSUs as of December 31, 2023 and changes during the year then ended are RSU activity is presented below (number of units in (in millions, except fair value per unit):

	Performance/Market and Service Conditions			Weighted-Average Grant-Date Fair Value	
	Service Conditions	Conditions	Total	Per Unit	
Unvested RSUs outstanding at December 31, 2022	0.5	0.2	0.7	\$	92.13
Granted	0.4	0.7	1.1	\$	76.69
Vested	(0.3)	(0.3)	(0.6)	\$	72.70
Unvested RSUs outstanding at December 31, 2023	0.6	0.6	1.2		
Unvested and expected to vest RSUs outstanding at December 31, 2023	0.6	0.5	1.1	\$	92.83

	Performance/Market and Service Conditions			Weighted-Average Grant-Date Fair Value Per Unit	
	Service Conditions	Conditions	Total	Per Unit	
December 31, 2023	0.6	0.6	1.2	\$	92.34
Granted	0.2	0.2	0.4		98.03
Vested	(0.2)	(0.3)	(0.5)		95.29
Forfeited	(0.1)	—	(0.1)		90.21
December 31, 2024	0.5	0.5	1.0		93.66
Expected to vest	0.5	0.5	1.0		93.68

Vested shares include 0.2 million shares surrendered for payment of employee income taxes, which are taxes. A portion of these shares were available for re-issuance under the 2010 Plan.

As of December 31, 2023 December 31, 2024, there was unrecognized compensation expense of \$56.1 million \$48.1 million related to unvested RSUs based on awards that are expected to vest. The unrecognized compensation expense is expected to be recognized over a weighted-average period of approximately 2.0 1.5 years. The fair value of RSUs that vested was \$45.5 million in 2024, \$50.2 million in 2023, and \$49.3 million in 2022, and \$47.9 million in 2021. 2022. The weighted-average grant-date fair value per unit of RSUs was \$98.03 in 2024, \$76.69 in 2023, and \$110.62 in 2022, and \$93.36 in 2021. 2022.

Employee Stock Purchase Plan — The stockholders of the Company approved the Second Amended and Restated 2010 Employee Stock Purchase Plan ("ESPP") on June 18, 2020. The ESPP allows eligible employees to purchase common stock of the Company, through payroll deductions, at a 15 percent discount of the lower of the market price on the first day or the last day of the semi-annual purchase periods. Participants are required to hold the shares for a 12-month period after the purchase date. The ESPP is intended to qualify as an employee stock purchase plan under the Internal Revenue Service ("IRS") Code Section 423. Eligible employees may contribute up to a certain percentage set by the plan administrator of their eligible earnings toward the purchase of the stock (subject to certain IRS limitations). As of December 31, 2023 December 31, 2024, there were 0.6 million 0.4 million shares available for issuance under the ESPP.

Shares of common stock are transferred to participating employees at the conclusion of each six-month offering period, which ends on the last business day of the month in March and September each year. Compensation expense is measured using a Black-Scholes valuation model. The fair values of the options granted under the ESPP were estimated using the Black-Scholes valuation model at the date of grant based on the following assumptions:

	Year Ended December 31,		Year Ended December 31,
--	-------------------------	--	-------------------------

		2023	2022	2021	2024	2023	2022
Expected term (years)	Expected term (years)	Expected term					0.5
Dividend yield							
Expected volatility	Expected volatility	38.1 - 38.7%	27.8 - 32.4%	39.2 - 55.2%	Expected volatility	27.3 - 29.8%	38.1 - 38.7%
Weighted-average risk-free interest rate	Weighted-average risk-free interest rate	3.8 - 4.7%	0.1 - 1.0%	0.1 - 0.1%	Weighted-average risk-free interest rate	5.1 - 5.3%	3.8 - 4.7%
Average Black-Scholes valuation per share							
Shares issued (millions)							
Shares issued (millions)							
Shares issued (millions)							
Stock-based compensation expense (millions)							

Deferred Compensation Plan — The Company's Deferred Compensation Plan, which became effective on June 1, 2017 and has been amended from time to time (the "DCP"), allows for eligible management and highly-compensated key employees to elect to defer a portion of their compensation to later years. These deferrals are subject to investment risk and a risk of forfeiture under certain circumstances. Participants may choose from various investment options representing a broad range of asset classes. The Company's deferred compensation plan liability was \$17.8 million and \$16.6 million at December 31, 2024 and \$13.6 million at December 31, 2023 and 2022, respectively, which was primarily included in other long-term liabilities. The Company established a rabbi trust to fund the DCP, and which is primarily comprised of mutual funds which are measured at fair value using the net asset value practical expedient, and approximates the deferred compensation plan liability balances.

Employee Defined Contribution Plans — The Company maintains various 401(k) retirement savings plans for the benefit of our eligible U.S. employees. Under terms of these plans, eligible employees are able to make contributions to these plans on a tax-deferred basis. The Company made matching contributions to the 401(k) plans of \$26.6 million in 2024, \$26.1 million in 2023, and \$22.5 million in 2022, and \$19.9 million in 2021.

13. 12. Income Taxes

The provision for income taxes consists of the following (in millions):

		Year Ended December 31,			Year Ended December 31,		
		2023	2022	2021	2024	2023	2022
Current:	Current:						
Federal							
State							
Foreign							
Deferred:	Deferred:						
Federal and State							
Foreign							

Income from continuing operations before income taxes consists of the following (in millions):

		Year Ended December 31,			Year Ended December 31,		
		2023	2022	2021	2024	2023	2022
United States							
Foreign							

The components of deferred tax (liabilities) assets are as follows (in millions):

		December 31,		December 31,
		2023	2022	2023
Intangibles				
Depreciation expense				
Operating lease right-of-use assets				

Operating lease liabilities	
Allowance for doubtful accounts	
Employee-related accruals	
Stock-based compensation	
Stock-based compensation	
Stock-based compensation	
Other	
Other	
Other	
	\$
	\$
	\$

		Year Ended December 31,				Year Ended December 31,		
		2023	2022	2021		2024	2023	2022
Income tax provision at the statutory rate								
State income taxes, net of federal benefit								
Nondeductible executive compensation								
Disallowed meals and entertainment expenses								
Excess stock-based compensation benefit								
Work opportunity tax credit								
Other								
Other								
Other								
Other								
	\$							

At **December 31, 2023** **December 31, 2024**, the Company had undistributed earnings of foreign subsidiaries of approximately **\$25.1 million** **\$13.1 million**, substantially all of which are permanently reinvested. The Company will repatriate a portion of these foreign earnings in situations it deems advantageous for business operations, tax, or cash management reasons. In doing so, the Company could be subject to state income and foreign taxes which would be insignificant. The determination of the amount of unrecognized deferred income tax liability for any basis differences on the permanently reinvested foreign earnings is not practicable due to the complexities associated with this hypothetical calculation.

The Company is subject to taxation in the United States and various states and foreign jurisdictions. The IRS has completed an examination of the Company's U.S. income tax return for the 2018 tax year with no change. The Company remains subject to U.S. federal income tax examinations for 2020 2021 and subsequent years. For the majority of U.S. states, with few exceptions and generally for the foreign tax jurisdictions, the Company remains subject to examination for 2019 2020 and subsequent years.

The following is a reconciliation of the number of shares and share equivalents used to calculate basic and diluted earnings per share (in millions, except per share amounts):

Corporate SG&A expenses
Corporate SG&A expenses
Operating income
Depreciation and other amortization
Amortization of intangible assets
Federal Government
Revenues
Revenues
Revenues
Gross profit
Operating income
Depreciation and other amortization
Amortization of intangibles assets
Consolidated
Revenues
Revenues
Revenues
Gross profit
Operating income
Depreciation and other amortization
Amortization of intangible assets
Interest expense, net
Income before taxes

	Year Ended December 31, 2023		
	Commercial	Federal Government	Total
Revenues			
Consulting	\$ 1,095.5	\$ 1,276.2	\$ 2,371.7
Assignment	2,078.9	—	2,078.9
	3,174.4	1,276.2	4,450.6
Costs of services	2,156.8	1,013.8	3,170.6
Gross profit	1,017.6	262.4	1,280.0
Segment depreciation and other amortization	20.3	4.3	24.6
Other segment expenses	618.4	122.0	740.4
Segment SG&A expenses	638.7	126.3	765.0
Amortization of intangible assets	34.8	36.9	71.7
Segment operating income	344.1	99.2	443.3
Corporate SG&A expenses			79.2
Operating income			364.1
Interest expense, net			66.4
Income before taxes			\$ 297.7

Depreciation

	Year Ended December 31, 2022		
	Commercial	Federal Government	Total
Revenues			
Consulting	\$ 959.6	\$ 1,145.4	\$ 2,105.0
Assignment	2,476.1	—	2,476.1
	3,435.7	1,145.4	4,581.1

Costs of services	2,309.5	902.0	3,211.5
Gross profit	1,126.2	243.4	1,369.6
Segment depreciation and other amortization	16.4	4.5	20.9
Other segment expenses	667.4	116.0	783.4
Segment SG&A expenses	683.8	120.5	804.3
Amortization of intangible assets	31.3	33.8	65.1
Segment operating income	411.1	89.1	500.2
Corporate SG&A expenses			90.7
Operating income			409.5
Interest expense, net			45.9
Income before taxes			\$ 363.6

Costs of services include an immaterial amount of depreciation expense.

Other segment expenses include compensation-related expenses, rent, marketing, and other amortization includes \$0.7 million amortization related to capitalized cloud-based application implementation costs, general and administrative expenses.

Consolidated operating income includes corporate operating Corporate SG&A expenses which are not allocated to the segments. These include compensation-related expenses, stock-based compensation, expense, depreciation, expense, compensation for corporate employees, acquisition, integration and strategic planning expenses, and public company expenses.

expenses.

Virtually all of the revenues from the Commercial Segment are generated from time-and-materials ("T&M") contracts where payments are based on fixed hourly rates for each direct labor hour expended and reimbursements for allowable material costs and out-of-pocket expenses. Revenues from the T&M contracts. Federal Government Segment are generated from: (i) firm-fixed-price, (ii) T&M and, (iii) cost reimbursable contracts. Revenues revenues by segment and by contract type are as follows (in millions):

	Year Ended December 31,		
	2023	2022	2021
Commercial			
Assignment	\$ 2,078.9	\$ 2,476.1	\$ 2,285.9
Consulting	1,095.5	959.6	641.2
	3,174.4	3,435.7	2,927.1
Federal Government			
Firm-fixed-price	386.7	331.6	295.6
Time and materials	504.9	456.3	399.0
Cost reimbursable	384.6	357.5	387.8
	1,276.2	1,145.4	1,082.4
Consolidated	\$ 4,450.6	\$ 4,581.1	\$ 4,009.5

	Year Ended December 31,		
	2024	2023	2022
FFP	\$ 367.7	\$ 386.7	\$ 331.6
T&M	522.0	504.9	456.3
Cost reimbursable	341.3	384.6	357.5
	1,231.0	1,276.2	1,145.4

Federal Government Segment revenues by customer type are as follows (in millions):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Department of Defense and Intelligence Agencies			
Federal Civilian			
Other			
	\$		

Approximately 24 percent of Federal Civilian revenues are from the Department of Homeland Security.

16.

15. Fair Value Measurements

Recurring Fair Value Measurements — The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued payroll approximate their fair value based on their short-term nature. The carrying amount of long-term debt recorded in the Company's accompanying consolidated balance sheet at **December 31, 2023** **December 31, 2024** was \$1.0 billion (see **Note 9, 8. Long-Term Debt**) and its fair value, determined using quoted prices in active markets for identical liabilities (Level 1 inputs), was slightly less than the carrying value.

Nonrecurring Fair Value Measurements — Certain assets, such as goodwill and trademarks, are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, such as, when there is evidence of impairment.

16. Subsequent Events

On February 4, 2025, the Company announced it signed a definitive agreement to acquire TopBloc, LLC, a leading, tech-enabled Workday consultancy, for \$340.0 million, consisting of 90 percent cash and 10 percent equity. The acquisition is anticipated to close late in the first quarter of 2025, subject to customary closing conditions and regulatory approvals.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report on Form 10-K, our management carried out an evaluation, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report. The term "disclosure controls and procedures" means controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. "Disclosure controls and procedures" include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) for the Company. The term "internal control over financial reporting" is defined as a process designed by, or under the supervision of, our Principal Executive and Principal Financial Officers, or persons performing similar functions and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, assessed the effectiveness of our internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. In making this assessment, management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)*. Based on our assessment and those criteria, management believes that the Company maintained effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. Our independent registered public accounting firm, Deloitte & Touche LLP, has included an attestation report on our internal control over financial reporting, which is included above.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the Company's fourth quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of ASGN Incorporated
Glen Allen, Virginia

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of ASGN Incorporated and subsidiaries (the "Company") as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended **December 31, 2023** **December 31, 2024**, of the Company and our report dated **February 22, 2024** **February 21, 2025**, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP
Richmond, Virginia
February 22, 2024

21, 2025

Item 9B. Other Information

None. During the three months ended December 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information responsive to this item will be set forth in the Company's definitive proxy statement **for use in connection with its 2024 (the "2025 Proxy Statement Statement")** and is incorporated herein by reference. The **2024 2025** Proxy Statement will be filed with the SEC within 120 days after the end of the Company's fiscal year.

Item 11. Executive Compensation

Information responsive to this item will be set forth in the **2024 2025** Proxy Statement to be filed with the SEC within 120 days after the end of the Company's fiscal year, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information responsive to this item will be set forth in the **2024 2025** Proxy Statement to be filed with the SEC within 120 days after the end of the Company's fiscal year, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

Information responsive to this Item will be set forth in the 2024 2025 Proxy Statement to be filed with the SEC within 120 days after the end of the Company's fiscal year, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Information responsive to this Item will be set forth in the 2024 2025 Proxy Statement to be filed with the SEC within 120 days after the end of the Company's fiscal year, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedule

(a) List of documents filed as part of this report

1. Financial Statements:
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)
Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022 2023
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Notes to Consolidated Financial Statements
2. Financial Statement Schedule:
Schedule II—Valuation and Qualifying Accounts
Schedules other than those referred to above have been omitted because they are not applicable or not required under the instructions contained in Regulation S-X or because the information is included elsewhere in the financial statements or notes thereto.

Item 16. Form 10-K Summary

None.

ASGN INCORPORATED AND SUBSIDIARIES											
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS											
Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022											
(In millions)											
Description	Description	Balance at beginning of year	Charged to costs and expenses	Deductions ⁽¹⁾	Balance at end of year	Description	Balance at beginning of year	Charged to costs and expenses	Deductions ⁽¹⁾	Balance at end of year	
Year ended December 31, 2024											
Allowance for doubtful accounts											
Workers' compensation loss reserves											
Year ended December 31, 2023	Year ended December 31, 2023										
Allowance for doubtful accounts											
Allowance for doubtful accounts											
Allowance for doubtful accounts											
Workers' compensation loss reserves											
Year ended December 31, 2022	Year ended December 31, 2022										
Allowance for doubtful accounts											
Allowance for doubtful accounts											
Allowance for doubtful accounts											
Workers' compensation loss reserves											

Year ended December 31, 2021

Allowance for doubtful
accounts

Workers' compensation
loss reserves

(1) Deductions from allowance for doubtful accounts include write-offs of uncollectible accounts receivable.
Deductions from workers' compensation loss reserves include payments of claims and changes related to anticipated insurance and indemnification recoveries.

INDEX TO EXHIBITS

Number	Description
2.1	Membership Interest Purchase Agreement, dated June 30, 2021, by and between ASGN Incorporated and H.I.G. Orca Acquisition Holdings, Inc. (incorporate by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on July 1, 2021).
3.1	Amended and Restated Certificate of Incorporation of On Assignment, Inc., effective June 23, 2014 (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on June 25, 2014).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of On Assignment, Inc. effective April 2, 2018 (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on March 16, 2018).
3.3	Fifth Amended and Restated Bylaws of ASGN Incorporated, effective December 7, 2022 (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on December 13, 2022).
4.1	Specimen Common Stock Certificate (P)
4.2	Description of the Registrant Securities Registered Under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference from Exhibit 4.2 to our Annual Report on Form 10-K filed with the SEC on March 2, 2020).
4.3	Indenture, dated November 22, 2019, among ASGN Incorporated, the guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 10.8 to our Annual Report on Form 10-K filed with the SEC on March 2, 2020).
4.4	Supplemental Indenture No. 1 dated as of June 7, 2021, among ASGN Incorporated, the guarantors party thereto, the released parties thereto and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.2 to our Quarterly Report on Form 10-Q filed with the SEC on August 9, 2021).
4.5	Supplemental Indenture No. 2 dated as of September 29, 2021 among ASGN Incorporated, the guarantors party thereto, the released parties thereto and U.S. Bank National Association, as trustee dated as of November 22, 2019 (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 9, 2021).
4.6	Supplemental Indenture No. 3 dated as of November 15, 2022, among ASGN Incorporated, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee
10.1	Third Amended and Restated Credit Agreement, dated as of August 31, 2023, among ASGN Incorporated, as the borrower, Wells Fargo Bank, National Association, as administrative agent, and the syndication agents, documentation agents, and other lenders party thereto (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2023).
10.2	First Amendment to Third Amended and Restated Credit Agreement, dated as of March 13, 2024, by and among ASGN Incorporated, as the borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders named therein (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 14, 2024).
10.3	ASGN Incorporated Second Amended and Restated 2010 Employee Stock Purchase Plan, dated as of March 18, 2020 (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on May 11, 2020).†
10.3 10.4	ASGN Incorporated Second Amended and Restated 2010 Incentive Award Plan, dated as of August 8, 2019 (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 8, 2019).†
10.4 10.5	ASGN Incorporated 2010 Incentive Award Plan Senior Executive Time-Vesting Restricted Stock Unit Award Notice for grants prior to 2025 (incorporated by reference from Exhibit 10.11 to our Annual Report on Form 10-K filed with the SEC on March 2, 2020).†
10.5 10.6*	ASGN Incorporated 2010 Incentive Award Plan Form of Retention Notice Senior Executive Time-Vesting Restricted Stock Unit Award and Agreement (incorporated by reference from Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2019) Notice for 2025 grants†
10.6 10.7	ASGN Incorporated 2010 Incentive Award Plan Form of Senior Executive Performance-Based Restricted Stock Unit Award Notice for grants prior to 2025 (incorporated by reference from Exhibit 10.17 from our Annual Report on Form 10-K filed with the SEC on March 1, 2022).†
10.7 10.8*	ASGN Incorporated 2010 Incentive Award Plan Form of Senior Executive Performance-Based Restricted Stock Unit Award Notice for 2025 grants†
10.9	Second Amended and Restated ASGN Incorporated 2012 Employment Inducement Incentive Award Plan, effective as of April 26, 2018 (incorporated by reference from Exhibit 10.20 to our Annual Report on Form 10-K filed with the SEC on March 1, 2019).†
10.8 10.10	First Amendment to the Second Amended and Restated ASGN Incorporated 2012 Employment Inducement Incentive Award Plan, effective as of June 8, 2021 (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on August 9, 2021).†
10.9 10.11	ASGN Incorporated Second Amended and Restated Deferred Compensation Plan, effective as of April 26, 2018 (incorporated by reference from Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on May 10, 2018).†

10.10*	10.12	ASGN Incorporated Amended and Restated Change in Control Severance Plan and Summary Plan Description, effective January 1, 2024 (incorporated by reference from Exhibit 10.10 to our Annual Report on Form 10-K filed with the SEC on February 23, 2024) ††
10.11	10.13	Employment Agreement, dated as of June 3, 2019, by and between ASGN Incorporated and Theodore S. Hanson (incorporated by reference from Exhibit 10.22 to our Annual Report on Form 10-K filed with the SEC on March 2, 2020) †
10.12	10.14	Employment Agreement, dated as of January 8, 2007, by and between Rand Blazer and Apex Systems, Inc. (incorporated by reference from Exhibit 10.35 to our Annual Report on Form 10-K filed with the SEC on March 18, 2013) †
10.13	10.15	Amendment No. 1 to the Employment Agreement, dated as of December 31, 2008, by and between Rand Blazer and Apex Systems, Inc. (incorporated by reference from Exhibit 10.36 to our Annual Report on Form 10-K filed with the SEC on March 18, 2013) †
10.14	10.16	Amendment No. 2 to the Employment Agreement, dated as of August 3, 2009, by and between Rand Blazer and Apex Systems, Inc. (incorporated by reference from Exhibit 10.37 to our Annual Report on Form 10-K filed with the SEC on March 18, 2013) †
10.15	10.17	Amendment No. 3 to the Employment Agreement, dated as of May 15, 2012, by and between Rand Blazer, On Assignment, Inc. and Apex Systems, Inc. (incorporated by reference from Exhibit 10.38 to our Annual Report on Form 10-K filed with the SEC on March 18, 2013) †
10.16	10.18	Amendment No. 4 to the Employment Agreement, dated as of May 15, 2012, by and between Rand Blazer and Apex Systems, Inc. (incorporated by reference from Exhibit 10.39 to our Annual Report on Form 10-K filed with the SEC on March 18, 2013) †
10.17	10.19*	Letter Amendment to Employment Agreement, dated January 29, 2025, by and between Rand Blazer and ASGN Incorporated †
10.20		Employment Agreement, dated January 3, 2022, by and between ASGN Incorporated and Marie Perry (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 7, 2022) †
10.18	10.21	Severance Term Letter, as of December 13, 2017, by and between On Assignment, Inc. and Jennifer Hanks Painter (incorporated by reference from Exhibit 10.38 to our Annual Report on Form 10-K filed with the SEC on March 1, 2018) †
10.19	10.22	Severance Term Letter, dated April 19, 2023, by and between ASGN Incorporated and Rose L. Cunningham (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023) †
10.20	10.23	Form of Indemnification Agreement (incorporated by reference from Exhibit 10.1 to our Annual Report on Form 10-K filed with the SEC on March 16, 2007) †
19.1*	19.1	ASGN Incorporated Insider Trading Policy, effective January 25, 2023 (incorporated by reference from Exhibit 19.1 of our Annual Report on Form 10-K filed with the SEC on February 23, 2024)
21.1*		Subsidiaries of the Registrant
23.1*		Consent of Independent Registered Public Accounting Firm
31.1*		Certification of Theodore S. Hanson, Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a)
31.2*		Certification of Marie L. Perry, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a)
32.1*		Certification of Theodore S. Hanson, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350
32.2*		Certification of Marie L. Perry, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350
97.1*	97.1	Policy for Recovery of Erroneously Awarded Compensation, effective as of October 2, 2023 (incorporated by reference from exhibit 97.1 of our Annual Report on Form 10-K filed with the SEC on February 23, 2024) †
101.INS*		Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the XBRL document)
101.SCH*		Inline XBRL Taxonomy Extension Schema Document
101.CAL*		Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*		Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*		Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*		Inline XBRL Taxonomy Extension Presentation Linkbase Document
104.1*		Cover page interactive data file (embedded within the Inline XBRL document)
(*)	*	Filed herewith.
†		These exhibits relate to management contracts or compensatory plans, contracts or arrangements in which directors and/or named executive officers of the Registrant may participate.
P		Incorporated by reference from an exhibit filed with Registrant's Registration Statement on Form S 1 (File No. 03350646) declared effective by the SEC on September 21, 1992. This exhibit originally filed in paper format. Accordingly, a hyperlink has not been provided.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 22nd 21st day of February, 2024 2025.

ASGN Incorporated
/s/ Theodore S. Hanson
Theodore S. Hanson
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on the dates indicated.

Signature	Title	Date
/s/ Theodore S. Hanson Theodore S. Hanson	Chief Executive Officer and Director (Principal Executive Officer)	February 22, 2024 21, 2025
/s/ Marie L. Perry Marie L. Perry	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 22, 2024 21, 2025
/s/ Rose Cunningham Rose Cunningham	Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 22, 2024 21, 2025
/s/ Arshad Matin Arshad Matin	Chair of the Board of Directors	February 22, 2024 20, 2025
/s/ Brian J. Callaghan Brian J. Callaghan	Director	February 20, 2024 2025
/s/ Joseph W. Dyer Joseph W. Dyer	Director	February 20, 2024 2025
/s/ Mark A. Frantz Mark A. Frantz	Director	February 20, 2024 21, 2025
/s/ Maria R. Hawthorne Maria R. Hawthorne	Director	February 20, 2024 2025
/s/ Jonathan S. Holman Jonathan S. Holman	Director	February 20, 2024 2025
/s/ Mariel A. Joliet Mariel A. Joliet	Director	February 20, 2024
/s/ Marty R. Kittrell Marty R. Kittrell	Director	February 20, 2024
/s/ Carol J. Lindstrom Carol J. Lindstrom	Director	February 20, 2024 2025
/s/ Patricia L. Obermaier Patricia L. Obermaier	Director	February 21, 2025
/s/ Edwin A. Sheridan IV Edwin A. Sheridan IV	Director	February 20, 2024 2025

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Exhibit 10.10 10.6

ASGN INCORPORATED
AMENDED AND RESTATED CHANGE IN CONTROL SEVERANCE 2010 INCENTIVE AWARD PLAN
AND EXECUTIVE TIME-VESTING RESTRICTED STOCK UNIT AWARD NOTICE

SUMMARY PLAN DESCRIPTION

Plan Effective Date: February 12, 2004

As ASGN Incorporated, a Delaware corporation (the "Company"), pursuant to its Second Amended and Restated effective: January 1, 2024

The ASGN Incorporated Amended and Restated Change in Control Severance 2010 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (“Participant”), an award of Restricted Stock Units (“RSUs”). Each Restricted Stock Unit represents the right to receive one Share upon vesting of such Restricted Stock Unit. This award of RSUs is primarily designed subject to provide certain eligible employees all of the terms and conditions set forth herein and in the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “Award Agreement”) and the Plan, each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Award Notice and Award Agreement.

Participant:

Time-Vesting RSU Award:

These RSUs shall vest in substantially equal annual installments on each of January 2, 2026, 2027 and 2028, subject to your continued service to the Company through each such vesting date.

Pursuant to Section 2.5 of the Award Agreement, if Participant ceases to be an Employee, Consultant or Director prior to the applicable vesting date, all RSUs that have not become vested on or prior to the date of such termination of services will thereupon be automatically forfeited by Participant without payment of any consideration therefor, provided, however, that if Participant's service to the Company is terminated due to the Participant's death or Disability (as defined in the Award Agreement), then all then unvested RSUs shall vest in full upon the termination event in accordance with Section 2.3(b) of the Award Agreement.

Grant Date:

Grant Number:

Total Number of RSUs: (the “RSUs”) [which will be equal to \$ divided by the Fair Market Value (as defined in the Plan) of a share of the Company's common stock on the Grant Date rounded down to the nearest whole share of the Company's common stock.]

Vesting Schedule:

These RSUs shall vest in substantially equal annual installments on each of January 2, [list the three years following the year of grant], subject to your continued service to the Company through each such vesting date.

Termination:

Pursuant to Section 2.5 of the Award Agreement, if Participant ceases to be an Employee, Consultant or Director prior to the applicable vesting date, all RSUs that have not become vested on or prior to the date of such termination of services will thereupon be automatically forfeited by Participant without payment of any consideration therefor, provided, however, that if Participant's service to the Company is terminated due to the Participant's death or Disability (as defined in the Award Agreement), then all then unvested RSUs shall vest in full upon the termination event in accordance with Section 2.3(b) of the Award Agreement.

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement set forth in Exhibit A and this Grant Notice. Participant has reviewed the Award Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Award Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Award Agreement. If Participant is married, his or her spouse has signed the Consent of Spouse attached to this Grant Notice as Exhibit B.

ASGN INCORPORATED:

By:
Print Name:
Title: Chief Executive Officer Date:
Address: 4400 Cox Road, Suite 110 Glen Allen , VA 23060

PARTICIPANT:

By:
Print Name:
Address:

EXHIBIT A

ASGN INCORPORATED RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Executive Time-Vesting Restricted Stock Unit Award Notice (the “**Grant Notice**”) to which this Restricted Stock Unit Award Agreement (this “**Agreement**”) is attached, ASGN Incorporated, and its subsidiaries (together, the a Delaware corporation (the “**Company**”) whose employment is terminated on or after February 12, 2004 with separation pay, has granted to Participant an award of (“**RSUs**”) under the ASGN Incorporated Second Amended and Restated 2010 Incentive Award Plan, as amended from time to time (the “**Plan**”).

ARTICLE 1. GENERAL

1.1 Defined Terms. Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the event Plan and the Grant Notice. As used herein, the term “stock unit” shall mean a non-voting unit of an involuntary termination.

This Plan measurement which is designed deemed for bookkeeping purposes to be an “employee welfare benefit plan,” equivalent to one outstanding Share (subject to adjustment as defined provided in Section 3(1) 13.2 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Plan is governed by ERISA and, to the extent applicable, the laws of the State of California. This document constitutes both the official plan document and the required summary plan description under ERISA.

I. ELIGIBILITY

You can be designated as an Eligible Employee Plan) solely for purposes of receiving severance benefits under the Plan if:

- you are and this Agreement. The RSUs shall be used solely as a regular, full-time employee device for the determination of the Company and are identified on Exhibit A (to payment to eventually be supplied separately);
- your active employment with the Company is Involuntarily Terminated (within the meaning set forth below) within the 18-month period following made to Participant if such RSUs vest pursuant to Section 2.3 hereof. The RSUs shall not be treated as property or as a Change in Control;
- you execute a General Release of All Claims (a “General Release”), within five business days after your termination date or, if you are age 40 or over, you execute a General Release within 45 business days after your termination and any rescission period specified therein has elapsed without you having rescinded said General Release; and
- you are not in one of the excluded categories listed below.

Excluded Categories of Employees. You are not eligible for severance benefits under this Plan if:

- you are a temporary employee, part-time employee working fewer than 30 hours per week (no minimum number of hours shall apply to salaried employees), probationary employee or student employee hired to be placed on assignment with clients of the Company;
- you have a separate change in control, severance or similar agreement or arrangement with the Company that specifically provides that you are not eligible to participate in the Plan;
- you voluntarily terminate your employment, unless your termination constitutes an “Involuntary Termination” as defined below;

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- you are employed with a successor employer which directly or indirectly acquires (i) all or any portion of the assets or operations of the Company or any subsidiary, (ii) all or any portion of the outstanding capital stock of the Company, or (iii) fifty percent (50%) or more of the capital stock trust fund of any subsidiary of the Company. However, you would be eligible for severance benefits pursuant to the terms of the Plan upon a subsequent termination by the successor employer within 18 months following a Change in Control; or
- you are dismissed for Cause, whether or not prior to your dismissal you received notice of a termination which would otherwise qualify you for severance benefits.

II. HOW THE PLAN WORKS kind.

If you are eligible for severance benefits under the Plan, the amount of your severance pay will be determined in accordance with the guidelines set forth below, subject to the Golden Parachute Tax limitation set forth below. Subject to the Potential Six-Month Delay set forth below, and except to the extent otherwise set forth below you will receive your severance pay in lump-sum payment (with appropriate taxes deducted or withheld) which will be made as soon as administratively practicable after you experience a separation from service within the meaning of Section 409A(a)(2)(A)(i) of (a) “**Code**” means the Internal Revenue Code of 1986, as amended, and Treasury Regulation the regulations thereunder.

(b) “**Disability**” shall mean that the Participant has become disabled within the meaning of Code Section 1.409A-1(h) (a 409A).

(c) “**Separation Termination of Consultancy**” shall mean the time when the engagement of Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, by resignation, discharge, death, Disability or retirement, but excluding: (a) terminations where there is a simultaneous employment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous re- establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Consultancy, including, but not by way of limitation, the question of whether a particular leave of

absence constitutes a Termination of Consultancy. Notwithstanding any other provision of the Plan, the Company or any Subsidiary has an absolute and unrestricted right to terminate a Consultant's service at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

(d) **"Termination of Directorship"** shall mean the time when Participant, if he or she is or becomes a Non-Employee Director, ceases to be a Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected, death or retirement. The Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to Termination of Directorship with respect to a Non-Employee Director.

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(e) **"Termination of Employment"** shall mean the time when the employee-employer relationship between Participant and the Company or any Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death, Disability or retirement; but excluding: (a) terminations where there is a simultaneous reemployment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Employment.

(f) **"Termination of Services"** shall mean Participant's Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. In consideration of Participant's past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "Grant Date"), the Company grants to Participant an award of RSUs as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement.

2.2 Company's Obligation to Pay. Each RSU has a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the RSUs will have vested in the manner set forth in Article 2 hereof, Participant will have no right to payment of any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from Service the general assets of the Company.

2.3 Vesting Schedule.

(a) Subject to Sections 2.3(b) and 2.5 hereof, the RSUs awarded by the Grant Notice will vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth on the Grant Notice to which this Agreement is attached (the **"Vesting Schedule"**), subject to Participant's continued employment or services through the applicable vesting dates, as a result condition to the vesting of your Involuntary the applicable installment of the RSUs and the rights and benefits under this Agreement. Unless otherwise determined by the Administrator, partial employment or service, even if substantial, during any vesting period will not entitle Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination within 18 months after of Services as provided in Section 2.5 hereof or under the Plan.

(b) Upon a Change Termination of Employment by the Participant due to his or her death or Disability, all then unvested RSUs shall automatically vest in Control, full.

2.4 Consideration to the Company. In consideration of the grant of the award of RSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

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Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

2.5 Forfeiture, Termination and Cancellation upon Termination of Services. Except as set forth in Section 2.3(b), upon Participant's Termination of Services for any or no reason, all then unvested RSUs subject to this Agreement will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. Upon a Participant's Termination of Employment due to death or Disability as set forth in 2.3(b), all then unvested RSUs shall automatically vest in accordance with Section 2.3(b).

2.6 Payment upon Vesting.

(a) As soon as administratively practicable following the vesting of any RSUs pursuant to Section 2.3 hereof, but in no event later than 30 sixty (60) days following after such vesting date (for the date of your Separation from Service, subject in all cases to the Company's receipt of your executed General Release and the expiration of any rescission period applicable to your executed General Release.

In the event an Eligible Employee is Involuntarily Terminated within 18 months after a Change in Control and such Eligible Employee is or may become entitled to cash separation payments or benefits (other than with respect to compensation accrued prior to termination) under any employment, consulting or severance agreement or other plan, program, policy or arrangement of the Company, then such Eligible Employee shall be entitled to the severance benefits and payments under this Plan and not under such other agreement, plan, program, policy or arrangement.

Severance Guidelines. If your employment is Involuntarily Terminated within 18 months after a Change in Control and you are an Eligible Employee, you will be paid all Accrued Compensation and the following severance pay:

- (A) A Pro-Rata Bonus;
- (B) Payments

(i) Chief Executive Officer: If the Eligible Employee was the Chief Executive Officer of the Company immediately before the Change in Control: (1) the Eligible Employee will receive 300% of the Eligible Employee's Annual Base Pay and Target Bonus; (2) for up to 18 months following the Eligible Employee's Separation from Service, the Eligible Employee may elect to continue the group health, vision and dental coverage he or she had in effect as of the Separation from Service (or generally comparable coverage) for the Eligible Employee, and if applicable, spouse and dependents, under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (3) to assist the Eligible Employee in offsetting the cost of such continuing benefits, if the Eligible Employee elects COBRA coverage, then the Eligible Employee shall receive a lump sum payment in an after-tax amount, calculated based upon the COBRA premium rates as may be charged from time to time for similarly situated employees of the Company (or any successor) generally for the medical, dental and/or vision coverage the Eligible Employee and, if applicable, his spouse and dependents, had elected under the Company's group health plan at the time of the Eligible Employees Separation from Service, for 18 months (rounded up, if applicable, to the next full month); and (4) each outstanding Company equity-based award held by the Eligible Employee as of the date of his or her Involuntary Termination will vest in full and, as applicable, become exercisable upon the effectiveness of the General Release. For clarification and avoidance of doubt, if this deadline is intended to comply with the Eligible Employee is not covered under the medical, dental and/or vision portions "short-term deferral" exemption from Section 409A of the Company's Code), the Company shall deliver to Participant (or any successor

A separate election transferee permitted under Section 3.2 hereof) a number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, and notice outlining continuation coverage under COBRA will be provided as determined by the Company in its sole discretion) equal to the Eligible Employee (and, if applicable, his or her eligible dependents) and must be timely returned number of RSUs subject to effect enrollment.

's group health plan as of the date of Separation from Service, then the Eligible Employee is not eligible for the additional payment under subclause (3).

(ii) President or Chief Operating Officer: If the Eligible Employee was President or Chief Operating Officer of the Company (or equivalent designated by the Board of Directors) immediately before the Change in Control: (1) 275% of the Eligible Employee's Annual Base Pay and Target Bonus; (2) for up to 18 months following the Eligible Employee's Separation from Service, the Eligible Employee may elect to continue the group health, vision and dental coverage he or she had in effect as of the Separation from Service (or generally comparable coverage) for the Eligible Employee, and if applicable, spouse and dependents, under COBRA; (3) to assist

the Eligible Employee in offsetting the cost of such continuing benefits, the Eligible Employee shall receive a lump sum payment in an after-tax amount, calculated based upon the COBRA premium rates as may be charged from time to time for employees of the Company (or any successor) generally for the medical, dental and/or vision coverage the Eligible Employee had elected under the Company's group health plan at the time of the Eligible Employees Separation from Service, for 18 months (rounded up, if applicable, to the next full month); and (4) each outstanding Company equity-based award held by the Eligible Employee as of the date of his or her Involuntary Termination will vest in full and, as applicable, become exercisable upon the effectiveness of the General Release. For clarification and avoidance of doubt, if the Eligible Employee is not covered under the medical, dental and/or vision portions of the Company's (or any successor's group health plan as of the date of Separation from Service, then the Eligible Employee is not eligible for the additional payment under subclause (3).

(iii) Chief Financial Officer: If the Eligible Employee was an executive vice president and Chief Financial Officer of the Company immediately before the Change in Control: (1) 250% of the Eligible Employee's Annual Base Pay and Target Bonus; (2) for up to 18 months following the Eligible Employee's Separation from Service, the Eligible Employee may elect to continue the group health, vision and dental coverage he or she had in effect as of the Separation from Service (or generally comparable coverage) for the Eligible Employee, and if applicable, spouse and dependents, under COBRA; (3) to assist the Eligible Employee in offsetting the cost of such continuing benefits, the Eligible Employee shall receive a lump sum payment in an after-tax amount, calculated based upon the COBRA premium rates as may be charged from time to time for employees of the Company (or any successor) generally for the medical, dental and/or vision coverage the Eligible Employee had elected under the Company's group health plan at the time of the Eligible Employees Separation from Service, for 18 months (rounded up, if applicable, to the next full month); and (4) each outstanding Company equity-based award held by the Eligible Employee as of the date of his or her Involuntary Termination will vest in full and, as applicable, become exercisable upon the effectiveness of the General Release. For clarification and avoidance of doubt, if the Eligible Employee is not covered under the medical, dental and/or vision portions of the Company's (or any successor's group health plan as of the date of Separation from Service, then the Eligible Employee is not eligible for the additional payment under subclause (3).

(iv) Senior Vice President or Division President: If the Eligible Employee was a senior vice president of the Company and/or president of a division of the Company (whether or not an executive officer) immediately before the Change in Control: (1) 200% of the Eligible Employee's Annual Base Pay and Target Bonus; (2) for up to 18 months following the Eligible Employee's Separation from Service, the Eligible Employee may elect to continue the group health, vision and dental coverage he or she had in effect as of the Separation from Service (or generally comparable coverage) for the Eligible Employee, and if applicable, spouse and dependents, under COBRA; (3) to assist the Eligible Employee in offsetting the cost of such continuing benefits, the Eligible Employee shall receive a lump sum payment in an after-tax amount, calculated based upon the COBRA premium rates as may be charged from time to time for employees of the Company (or any successor) generally for the medical, dental and/or vision coverage the Eligible Employee had elected under the Company's group health plan at the time of the Eligible Employees Separation from Service, for 18 months (rounded up, if applicable, to the next full month); and (4) each outstanding Company equity-based award held by the Eligible Employee as of the date of his or her Involuntary Termination will vest in full and, as applicable, become exercisable upon the effectiveness of the General Release. For clarification and avoidance of doubt, if the Eligible Employee is not covered under the medical, dental and/or vision portions of the Company's (or any successor's group health plan as of the

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date of Separation from Service, then the Eligible Employee is not eligible for additional payment under subclause (3).

(v) Vice President or Corporate Controller: If the Eligible Employee was a vice president or corporate controller (or equivalent designated by the Board of Directors), of the Company immediately before the Change in Control: (1) 75% of the Eligible Employee's Annual Base Pay and Target Bonus; (2) for up to 18 months following the Eligible Employee's Separation from Service, the Eligible Employee may elect to continue the group health, vision and dental coverage he or she had in effect as of the Separation from Service (or generally comparable coverage) for the Eligible Employee, and if applicable, spouse and dependents, under COBRA; and (3) to assist the Eligible Employee in offsetting the cost of such continuing benefits, the Eligible Employee shall receive a lump sum payment in an after-tax amount, calculated based upon the COBRA premium rates as may be charged from time to time for employees of the Company (or any successor) generally for the medical, dental and/or vision coverage the Eligible Employee had elected under the Company's group health plan at the time of the Eligible Employees Separation from Service, for 18 months (rounded up, if applicable, to the next full month). For clarification and avoidance of doubt, if the Eligible Employee is not covered under the medical, dental and/or vision portions of the Company's (or any successor's group health plan as of the date of Separation from Service, then the Eligible Employee is not eligible for this additional payment.

(vi) Certain Designated Employees: One month of the Eligible Employee's Annual Base Pay and Incentive Compensation for each year or partial year of service to the Company as an employee, up to a maximum of six months of Annual Base Pay, with a minimum of two months of Annual Base Pay, if the Eligible Employee was a "director," "assistant-director," "manager," "regional manager," or "Senior Staffing Consultant" immediately before the Change in Control.

(vii) Exempt Employees: One month of the Eligible Employee's Annual Base Pay for each year or partial year of service to the Company as an employee, up to a maximum of three months of Annual Base Pay, with a minimum of one month of Annual Base Pay, if the Eligible Employee was an exempt employee of the Company (other than those employees described above) immediately before the Change in Control.

(viii) Other Eligible Employees: One week of the Eligible Employee's Annual Base Pay for each year or partial year of service to the Company as an employee, up to a maximum of three months of Annual Base Pay, with a minimum of one week of Annual Base Pay, for all other Eligible Employee not included in the above categories.

"Accrued Compensation" shall mean an amount which shall consist of all amounts earned or accrued through the termination date but not paid as of the termination date including (i) Annual Base Pay, (ii) reimbursement for reasonable and necessary expenses incurred by you on behalf of the Company during the period ending on the termination applicable vesting date, (iii) vacation and sick leave pay (to the extent provided by Company policy or applicable law), and (iv) incentive compensation (if any) earned in respect of any period ended unless such RSUs terminate prior to the termination date. It is expressly understood that incentive compensation shall have been "earned" as of given vesting date pursuant to Section 2.5 hereof. Notwithstanding the time that foregoing, in the conditions event Shares cannot be issued pursuant to such incentive compensation have been met, even if not calculated Section 2.7(a), (b) or payable at such time.

"Annual Base Pay" generally means your annualized base salary at (c) hereof, then the rate in effect during the last regularly scheduled payroll period immediately preceding the occurrence of the Change in Control and does not include, for example, bonuses, overtime compensation, incentive pay, fringe benefits, sales commissions or expense allowances.

"Cause" means your willful breach of duty unless waived by the Company (which willful breach is limited to your deliberate and consistent refusal to perform your duties or the deliberate and consistent refusal to conform to or follow any reasonable policy adopted by the Company provided you have had prior written notice of such refusal and an opportunity of at least 30 days to cure such refusal), your unauthorized use or disclosure of confidential information or trade secrets of the Company, your breach of non-competition or non-solicitation agreements, your conviction of a felony under the laws of the United States or any state thereof, or your gross negligence.

"Change in Control" Shares shall be deemed issued pursuant to occur upon the consummation of any of preceding sentence as soon as administratively practicable after the following transactions:

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(A) a change in the ownership of Company whereby one person, or more than one person acting as a group, acquires ownership of the outstanding voting stock of the Company Administrator determines that together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of Company, as determined Shares can again be issued in accordance with Treas. Reg. §1.409A-3(i)(5)(v). If a person or group is considered either to own more than 50% of the total fair market value or total voting power of the Company's stock, or to have effective control of the Company within the meaning of part 2 of the definition, Sections 2.7(a), (b) and such person or group acquires additional stock of the Company, the acquisition of the additional stock shall not be considered to cause a change in the ownership of the Company; or (c) hereof.

(B) a change in the effective control of the Company whereby one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) ownership of Company stock possessing 30% or more of the total voting power of the Company stock, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vi). However, if a person or group is considered to possess 30% or more of the total voting power of the stock of the Company, and such person or group acquires additional stock of the Company, the acquisition of additional stock by such person or group shall not be considered to cause a change in the effective control of Company; or

(C) a change in the effective control of the Company whereby a majority of the members of the Company's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's board of directors before the date of the appointment or election, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vi). In determining whether the event described in the preceding sentence has occurred, the Company to which the event must relate shall only include a corporation identified in accordance with Treas. Reg. §1.409A-3(i)(5)(ii) for which no other corporation is a majority stockholder; or

(D) a change in the ownership of a substantial portion of the assets of the Company, whereby any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all Company assets immediately before such acquisition or acquisitions, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vii). A transfer of assets shall not be treated as a change in the ownership of a substantial portion of the assets when such transfer is made to an entity that is controlled by the stockholders of the Company, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vii)(B).

"Incentive Compensation" shall mean 100% of the commission, bonus or other incentive-type pay paid to you (excluding stock options) for the fiscal year immediately preceding the Change in Control.

"Involuntary Termination" shall mean the termination of your employment with the Company (or, if applicable, successor entity) other than by reason of death or disability:

(A) involuntarily upon your discharge or dismissal other than for Cause, or

(B) upon your resignation following (i) a reduction in your level of Annual Base Pay or any Target Bonus, (ii) a material reduction in your benefits or (iii) a relocation of your place of employment which is more than 35 miles from your place of employment prior to the Change in Control, such that it constitutes a material change in the geographic location at which you must perform services (within the meaning of Section 409A), provided and only if such change or reduction is effected without your written concurrence, or

(C) upon your resignation in the case of an employee who was an executive officer or vice president immediately before the applicable Change in Control following a change in the employee's position with the Company (or, if applicable, with the successor entity) that is effected without the employee's consent and materially reduces his or her level of responsibility or authority.

"Pro Rata Bonus" means an amount equal to 100% of the target bonus that you would have been eligible to receive for the Company's fiscal year in which your employment terminates following a Change of Control, multiplied by a fraction, the numerator of which is the number of days in such fiscal year through the Termination Date and the denominator of which is 365.

"Target Bonus" shall mean the bonus which would have been paid to you for full achievement of specific performance objectives pertaining to the business of the Company or any of its specific business units or

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divisions, or to individual performance criteria applicable to you, which objectives have been established by the Board of Directors (or the Compensation Committee thereof) for the year in question. "Target Bonus" shall not mean the "maximum bonus" which you might have been paid for overachievement of such performance objectives or criteria or any purely discretionary bonus.

Golden Parachute Tax Limitation. In the event that any payment or benefit made or provided to or for your benefit in connection with this Plan and/or your employment with the Company or the termination thereof (a "Payment") is determined to be subject to any excise tax ("Excise Tax") imposed by Section 4999 of the Code (or any successor to such Section), then you will receive one dollar less than the amount of any Payment(s) that would subject you to the Excise Tax (the "Safe Harbor Amount"). If a reduction in the Payment(s) is necessary so that the Payment(s) equal the Safe Harbor Amount and none of the Payments constitutes a "deferral of compensation" within the meaning and subject to Section 409A ("Nonqualified Deferred Compensation"), then the reduction shall occur in the order you elect in writing prior to the date of payment. If any Payment constitutes Nonqualified Deferred Compensation or if you fail to elect an order, then the Payment(s) to be reduced will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to you, until the reduction is achieved. All determinations required to be made under this paragraph, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payment(s) and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "Accounting Firm"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and you.

Potential Six-Month Delay. (b) Notwithstanding anything to the contrary in this Plan, no compensation or Benefits Agreement, the Company shall be paid entitled to you during require payment by Participant of any sums required by applicable law to be withheld with respect to the six-month period following your "separation grant of RSUs or the issuance of Shares. Such payment shall be made by deduction from service" (within other compensation payable to Participant or in such other form of consideration acceptable to the meaning of Section 409A(a)(2)(A)(i) Company which may, in the sole discretion of the Internal Revenue Code Administrator, include:

(i) Cash or check;

(ii) Surrender of 1986 Shares (including, without limitation, Shares otherwise issuable under the RSUs) held for such period of time as amended (the "may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the minimum amount required to be withheld by statute; or

(iii) Other property acceptable to the Administrator (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable under the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of its withholding obligations; Code provided ") that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale). The Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Share in book entry form unless and until Participant or Participant's legal representative shall have paid or

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otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares.

2.7 Conditions to Delivery of Stock. Subject to Section 2.6, the Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

- (a) The admission of such Shares to listing on all stock exchanges on which such Shares are then listed;
- (b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;
- (c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;
- (d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and
- (e) The lapse of such reasonable period of time following the vesting of any RSUs as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.2 of the Plan.

ARTICLE 3. OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. Neither any person or persons acting as the Administrator and nor any member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Grant is Not Transferable. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such

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Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

3.3 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate payment and vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Shares contemplated by Section 13.2 of the Plan (including, without limitation, an extraordinary cash dividend on such Stock), the Administrator determines shall make such adjustments the Executive is a "specified employee" Administrator deems appropriate in the number of RSUs then outstanding and the number and kind of securities that may be issued in respect of the RSUs. Participant acknowledges that the RSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and under the Plan, including without limitation, under Section 13.2 of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that

party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law. The laws of the State of California shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.8 Conformity to Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator; *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

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3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such **Separation from Service** (within exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.13 Section 409A. The RSUs are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the **Code** (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that **that paying such amounts at may be issued after the time or times indicated in this Plan would be a prohibited distribution under** date hereof, "**Section 409A(a)(2)(b)(i) 409A**"). However, notwithstanding any other provision of the **Code and/ Plan, the Grant Notice or cause you to incur additional taxes under Section 409A of this Agreement, if at any time the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period, (or such earlier date upon which such amount can be paid under Section 409A of the Code without being subject to such additional taxes, including as a result of your death), the Company shall pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to you during such six-month period, without interest thereon.**

III. OTHER IMPORTANT INFORMATION

Plan Administration. As the Plan Administrator, the Company has full discretionary authority to administer and interpret the Plan, including discretionary authority to determine eligibility for benefits under the Plan and the amount of benefits (if any) payable per participant. Any determination by the Plan Administrator will be final and conclusive upon all persons. When benefits are due, they will be paid from the general assets of the Company. The Company is not required to establish a trust to fund the Plan. The benefits provided under this Plan are not assignable and may be conditioned upon your compliance with any confidentiality agreement you have entered into with the Company or upon your compliance with any Company policy or program communicated to you in writing.

Claims Procedure. If you believe you are incorrectly denied a benefit or are entitled to a greater benefit than the benefit you receive under the Plan, you may submit a signed, written application to the Plan Administrator within ninety (90) days of your termination. You will be notified of the approval or denial of this claim within ninety (90) days of the date

that the Plan Administrator receives the claim, unless special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that special circumstances require an extension of time (no more than 90 days) the RSUs (or any portion thereof) may be subject to process your claim, Section 409A, the Plan Administrator will furnish you with a written notice of the extension before to the expiration of the initial 90-day period that explains the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

If your claim is denied, the Plan Administrator will give you a written notice explaining the specific reasons for the denial, a reference to the specific provisions of the Plan on which the determination is based, a description of additional material or information necessary for you to perfect the claim and an explanation of why it is required, and information about the steps that must be taken to submit a timely request for review.

You will **shall** have sixty (60) days from receipt of the written notification of the denial of your claim to file a signed, written request for a review of the denial with the Plan Administrator. This written request may include comments, documents, records, and other information relating to your claim for benefits. You

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shall be provided, upon your request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. The review will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Pursuant to its discretionary authority to administer and interpret the Plan and to determine eligibility for benefits under the Plan, the Plan Administrator will generally make a final, written determination of your eligibility for benefits within sixty (60) days of receipt of your request for review. If the Plan Administrator determines that special circumstances require an extension of time to process your claim, the Plan Administrator will furnish you with a written notice of the extension prior to the expiration of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period the Plan Administrator had to dispose of your claim. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the event the claim on review is denied, the Plan Administrator will disclose to you in writing the specific reasons for the denial, a reference to the specific provisions of the Plan on which the determination is based, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

Plan Terms. Except as otherwise set forth herein, this Plan supersedes any and all prior separation, severance and salary continuation arrangements, programs and plans which were previously offered by the Company for the purpose of paying benefits to any Eligible Employee upon a termination following a Change in Control, including pursuant to an employment agreement or offer letter. Nothing in this Plan shall affect an Eligible Employee's right to severance benefits under circumstances not involving a termination following a Change in Control. In no event, however, shall any individual receive severance benefits under both this Plan and any other separation, severance pay or salary continuation program, plan or other arrangement with the Company.

Plan Amendment or Termination. The Company reserves the right to terminate or amend the Plan at any time upon the vote of a two-thirds majority of the Board of Directors; provided, however, that no amendment which materially impairs the rights of an Eligible Employee under the Plan may be made after the occurrence of a Change in Control or after discussions have commenced with another entity which results in the occurrence of a Change in Control within 270 days of when such discussions commenced. Any termination or amendment of the Plan may be made effective immediately with respect to any benefits not yet paid, whether or not prior notice of such amendment or termination has been given to affected employees.

Taxes. The Company will withhold all applicable taxes and other payroll deductions from any payment made pursuant to this Plan.

No Right to Employment. This Plan does not provide you with any right to continue employment with the Company or affect the Company's right, which right is hereby expressly reserved, to terminate the employment of any individual at any time for any reason with or without Cause.

IV. STATEMENT OF ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- (A) Examine, without charge, at the Plan Administrator's office, all Plan documents, including all documents filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (B) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- (C) Receive a summary of the Plan's annual financial report.

In addition to creating rights for certain employees of the Company under the Plan, ERISA imposes obligations upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interest of the Company's employees who are covered by the Plan.

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No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit to which you are entitled under the Plan or from exercising your rights under ERISA.

If your claim for a benefit under the Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. The Plan's agent for legal service of process in the event of a lawsuit is the Plan Administrator.

If your claim for a severance benefit is denied or ignored, in whole or in part, you have a right to file suit in a federal or a state court. If Plan fiduciaries are misusing the Plan's assets (if any) or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful in your lawsuit, the court may, if it so decides, order the party you have sued to pay your legal costs, including attorney fees. However, if you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim or suit is frivolous.

If you have any questions about the Plan, this statement or your rights under ERISA, you should contact the Plan Administrator or the nearest Area Office of the Employee Benefits Security Administration, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

V. SECTION 409A

The payments and benefits provided hereunder are intended to be exempt from or compliant with the requirements of Section 409A of the Code. Notwithstanding any provision of this Plan to the contrary, in the event that following the effective date hereof, the Company reasonably determines that any payments or benefits hereunder are not either exempt from or compliant with the requirements of Section 409A of the Code, the Company reserves the right its sole discretion (without any obligation to do so or to indemnify you Participant or any other person for failure to do so), in its discretion, to amend adopt such amendments to the Plan, the Grant Notice or this Plan, Agreement, or adopt such other policies and procedures (including amendments, to policies and procedures with retroactive effect), or take any other actions, that as the Company reasonably Administrator determines to be are necessary or appropriate (i) either for the RSUs to preserve be exempt from the intended tax treatment application of the payments and benefits provided hereunder, to preserve the economic benefits with respect to such payments and benefits, and/or to avoid less favorable accounting or tax consequences and/or (ii) to exempt such payments and benefits from Section 409A of the Code or to comply with the requirements of Section 409A 409A.

3.14 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Code Company as to amounts payable and thereby avoid shall not be construed as creating a trust. Neither the application Plan nor any underlying program, in and of penalty taxes thereunder, itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

A-6

EXHIBIT B TO EXECUTIVE TIME-VESTING RESTRICTED STOCK UNIT AWARD NOTICE

CONSENT OF SPOUSE

I, , spouse of , have read and approve the foregoing ASGN Incorporated Restricted Stock Unit Award Agreement (the "Agreement"). In consideration of issuing to my spouse the shares of the common stock of ASGN Incorporated set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights under the Agreement and agree to be bound by the provisions of the Agreement insofar as I may have any rights in said Agreement or any shares of the common stock of ASGN Incorporated issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement.

Dated:

Signature of Spouse

PLEASE NOTE: THIS DOCUMENT ONLY NEEDS TO BE SIGNED IF YOU ARE MARRIED AND RESIDE IN ONE OF THE FOLLOWING STATES: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin.

Exhibit 10.8

EXECUTIVE PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE

To ASGN Incorporated, a Delaware corporation (the “**Company**”), pursuant to its Second Amended and Restated 2010 Incentive Award Plan, as amended from time to time (the “**Plan**”), hereby grants to the extent that any reimbursements hereunder constitute taxable compensation holder listed below (“**Participant**”), an award of Performance-Based Restricted Stock Units (“**PSUs**”). Each PSU represents the right to you receive up to two Shares upon vesting of such reimbursements shall be made PSU. This award of PSUs is subject to you promptly, but in no event after December 31, all of the year following terms and conditions set forth herein and in the year Performance-Based Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Award Agreement**”) and the Plan, each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in which the expense was incurred, Plan shall have the amount of any such amounts reimbursed same defined meanings in one year shall not affect the amount eligible for reimbursement in any subsequent year, this Award Notice and your right to reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit, Award Agreement.

Participant: _____

Grant Date: _____

Grant Number: 000000

Total Number of PSUs: _____ (the “**PSUs**”) [which will be equal to \$ _____ divided by the Fair Market Value (as defined in the Plan) of a share of the Company's common stock on the Grant Date rounded down to the nearest whole share of the Company's common stock.]

Vesting Schedule: These PSUs are subject to a service condition and a performance condition. The service condition shall be satisfied in full on December 31, _____ [the year at the end of the three-year service period], subject to your continued service to the Company or any of its subsidiaries through such date. The number of shares to be granted under the PSUs will remain subject to certification by the Company's Compensation Committee of attainment of the following [performance target and modifier] for the three-year period ending on December 31, _____ [the year at the end of the three-year service period] as follows:
[TBD]

Termination The PSUs will be subject to forfeiture upon a Termination of Services as set forth in Section 2.5 of the Award Agreement, provided, however, that if Participant's service to the Company is terminated: (a) by the Company not for Cause (as such term may be defined in an applicable employment (or similar service) agreement by and between Participant and the Company, or in the Company's Amended and Restated Change in Control Severance Plan if no such agreement exists), then a pro rata portion of the PSUs shall remain outstanding and eligible to vest in accordance with Section 2.3(b) of the Award Agreement; (b) by the Participant due to his or her retirement, subject to approval by the Compensation Committee in its sole discretion and in consideration of the Participant's provision of successful succession planning to the Company's requirements, then a pro rata portion of the PSUs shall remain outstanding and eligible to vest in accordance with Section 2.3(c) of the Award Agreement; or (c) due to the Participant's death or Disability (as defined in the Award Agreement), then all of the PSUs shall remain outstanding and eligible to vest in accordance with Section 2.3(d) of the Award Agreement.

Additional Plan Information

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement set forth in Exhibit A and this Grant Notice. Participant has reviewed the Award Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Award Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Award Agreement. If Participant is married, his or her spouse has signed the Consent of Spouse attached to this Grant Notice as Exhibit B.

Name of Plan:

ASGN INCORPORATED:

By:

Company
Sponsoring

Plan: Print Name:

Title: Chief Executive Officer

Address: 4400 Cox Road, Suite 110
Glen Allen, VA 23060

Employer
Identification
Number:

Plan Number:

Plan Year:

Plan Administrator:

Agent for Service of
Legal Process:

Type of Plan:

Plan Costs:

PARTICIPANT:

ASGN Incorporated Change in Control

Severance By:

ASGN Incorporated
Print Name:

Date:

Address:

95-4023433

505

Calendar year

ASGN Incorporated
4400 Cox Road, Suite 110
Glen Allen, VA 23060
(888) 482-8068

Plan Administrator

Severance Plan/Employee Welfare Benefit
Plan

The cost of the Plan is paid by ASGN
Incorporated

ANNEX A

[The peer list will be selected by the Compensation Committee each year.]

If a peer is acquired by another peer, keep the peer who performed the acquisition and remove the acquired peer. If a peer spins out a portion of its business, but the parent company remains in place, keep the peer and treat the spinoff as a re-invested dividend. If a peer merges with or acquires a non-peer and the peer company is the surviving entity, or if a peer no longer meets the screening criteria, keep the peer. If the peer is not the surviving entity after a merger with a non-peer, or if a spun-out entity replaces the peer company, remove the peer. If a peer is suspended due to misconduct or goes bankrupt, keep the peer and set the company to -100 percent TSR.

EXHIBIT A
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Executive Performance-Based Restricted Stock Unit Award Notice (the “**Grant Notice**”) to which this Restricted Stock Unit Award Agreement (this “**Agreement**”) is attached, ASGN Incorporated, a Delaware corporation (the “**Company**”), has granted to Participant an award of performance-based restricted stock units (“**PSUs**”) under the ASGN Incorporated Second Amended and Restated 2010 Incentive Award Plan, as amended from time to time (the “**Plan**”).

ARTICLE 1.

GENERAL

1.1 Defined Terms. Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice. As used herein, the term “stock unit” shall mean a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding Share (subject to adjustment as provided in Section 13.2 of the Plan) solely for purposes of the Plan and this Agreement. The PSUs shall be used solely as a device for the determination of the payment to eventually be made to Participant if such PSUs vest pursuant to Section 2.3 hereof. The PSUs shall not be treated as property or as a trust fund of any kind.

(a) “**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(b) “**Disability**” shall mean that the Participant has become disabled within the meaning of Code Section 409A.

(c) “**Termination of Consultancy**” shall mean the time when the engagement of Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, by resignation, discharge, death, Disability or retirement, but excluding: (a) terminations where there is a simultaneous employment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous re-establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Consultancy, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Consultancy. Notwithstanding any other provision of the Plan, the Company or any Subsidiary has an absolute and unrestricted right to terminate a Consultant’s service at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

(d) “**Termination of Directorship**” shall mean the time when Participant, if he or she is or becomes a Non-Employee Director, ceases to be a Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected, death or retirement. The Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to Termination of Directorship with respect to a Non-Employee Director.

(e) “**Termination of Employment**” shall mean the time when the employee-employer relationship between Participant and the Company or any Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death,

Disability or retirement; but excluding: (a) terminations where there is a simultaneous reemployment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Employment.

(f) “**Termination of Services**” shall mean Participant’s Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF PERFORMANCE-BASED RESTRICTED STOCK UNITS

2.1 Grant of PSUs. In consideration of Participant’s past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), the Company grants to Participant an award of RSUs as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement.

2.2 Company’s Obligation to Pay. Each PSU has a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the PSUs will have vested in the manner set forth in Article 2 hereof, Participant will have no right to payment of any such PSUs. Prior to actual payment of any vested

RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3Vesting Schedule.

(a) Subject to Sections 2.3(b) - (d) and 2.5 hereof, the PSUs awarded by the Grant Notice will vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth on the Grant Notice to which this Agreement is attached (the "**Vesting Schedule**"), subject to Participant's continued employment or services through the applicable vesting dates, as a condition to the vesting of the applicable installment of the PSUs and the rights and benefits under this Agreement. Unless otherwise determined by the Administrator or as set forth in Section 2.5 hereof, partial employment or service, even if substantial, during any vesting period will not entitle Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Services as provided in Section 2.5 hereof or under the Plan.

(b) In addition, upon a Termination of Employment by the Company not for Cause (as such term may be defined in an applicable employment (or similar service) agreement by and between Participant and the Company, or in the Company's Amended and Restated Change in Control Severance Plan if no such agreement exists), the PSUs shall remain outstanding and eligible to vest (without the requirement of continued employment beyond such termination) as set forth in the Grant Notice to which this Agreement is attached (i.e., subject to the achievement of the applicable performance goal(s) during the three-year performance period) on a pro rated basis (based on length of employment to the Company during the three-year period beginning on January 1 of the year of grant).

(c) Upon a Termination of Employment by the Participant due to his or her retirement, subject to approval by the Compensation Committee in its sole discretion and in consideration of the Participant's provision of successful succession planning to the Company's requirements, the PSUs shall remain outstanding and eligible to vest (without the requirement of continued employment beyond such termination) as set forth in the Grant Notice to which this Agreement is attached (i.e., subject to the achievement of the applicable performance goals(s) during the three-year performance period) on a pro rated or more basis (based on length of employment to the Company during the three-year period beginning on January 1 of the year of grant).

(d) Upon a Termination of Employment by the Participant due to his or her death or Disability, the PSUs shall remain outstanding and eligible to vest (without the requirement of continued employment beyond such termination) as set forth in the Grant Notice to which this Agreement is attached (i.e., subject to the achievement of the applicable performance goals(s) during the three-year performance period) in full.

2.4Consideration to the Company. In consideration of the grant of the award of PSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

2.5Forfeiture, Termination and Cancellation upon Termination of Services. Except as set forth in Section 2.3(b) - (d), upon Participant's Termination of Services for any or no reason, all then unvested PSUs subject to this Agreement will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. Upon a Participant's Termination of Employment not for Cause or due to retirement as set forth in Section 2.3(b) and (c), a portion of the PSUs shall remain outstanding and eligible to vest in accordance with Section 2.3(b) and (c) hereof. Upon a Participant's Termination of Employment due to death or Disability as set forth in 2.3(d), all of the PSUs shall remain outstanding and eligible to vest in accordance with Section 2.3(d).

2.6Payment upon Vesting.

(a)As soon as administratively practicable following the vesting of any PSUs pursuant to Section 2.3 hereof, but in no event later than 60 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code), the Company shall deliver to Participant (or any transferee permitted under Section 3.2 hereof) a number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) up to two times the number of PSUs subject to this award that vest on the applicable vesting date, unless such PSUs terminate prior to the given vesting date pursuant to Section 2.5 hereof. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 2.7(a), (b) or (c) hereof, then the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued in accordance with Sections 2.7(a), (b) and (c) hereof.

(b)Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to require payment by Participant of any sums required by applicable law to be withheld with respect to the grant of PSUs or the issuance of Shares. Such payment shall be made by deduction from other compensation payable to Participant or in such other form of consideration acceptable to the Company which may, in the sole discretion of the Administrator, include:

(i)Cash or check;

(ii)Surrender of Shares (including, without limitation, Shares otherwise issuable under the PSUs) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the minimum amount required to be withheld by statute; or

(iii) Other property acceptable to the Administrator (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable under the PSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of its withholding obligations; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale). The Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Share in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the PSUs or the issuance of Shares.

2.7 Conditions to Delivery of Stock. Subject to Section 2.6, the Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and

(e) The lapse of such reasonable period of time following the vesting of any PSUs as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. The holder of the PSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the PSUs and any Shares underlying the PSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.2 of the Plan.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. Neither any person or persons acting as the Administrator and nor any member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the PSUs.

3.2 Grant is Not Transferable. During the lifetime of Participant, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

3.3 Binding Agreement. Subject to the limitation on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate payment and vesting of the PSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Shares contemplated by Section 13.2 of the Plan (including, without limitation, an extraordinary cash dividend on such Stock), the Administrator shall make such adjustments the Administrator deems appropriate in the number of PSUs then outstanding and the number and kind of securities that may be issued in respect of the PSUs. Participant acknowledges that the PSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and under the Plan, including without limitation, under Section 13.2 of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law. The laws of the State of California shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.8 Conformity to Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator; *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of Participant.

3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law,

this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.13 Section 409A. The PSUs are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the PSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the PSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.14 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to PSUs, as and when payable hereunder.

EXHIBIT B

TO EXECUTIVE PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE

CONSENT OF SPOUSE

I, _____, spouse of _____, have read and approve the foregoing ASGN Incorporated Performance-Based Restricted Stock Unit Award Agreement (the "**Agreement**"). In consideration of issuing to my spouse the shares of the common stock of ASGN Incorporated, set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights under the Agreement and agree to be bound by the provisions of the Agreement insofar as I may have any rights in said Agreement or any shares of the common stock of ASGN Incorporated issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement.

Dated: _____

Signature of Spouse

PLEASE NOTE: THIS DOCUMENT ONLY NEEDS TO BE SIGNED IF YOU ARE MARRIED AND RESIDE IN ONE OF THE FOLLOWING STATES: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin.

Exhibit 19.1 10.19

ASGN INCORPORATED

INSIDER TRADING POLICY

Effective January 25, 2025

0000890564-25-000008image_0.jpg 0000890564-25-000008image_1.jpg

The following is January 29, 2025

Re: Amendment to Employment Agreement

Dear Rand:

This letter memorializes our discussions about your role change resigning from your position as President to take on the insider trading policy role of Executive Vice Chairman, and serves to amend your Employment Agreement as amended from time to time with ASGN Incorporated (the "**Company**") (together, the "**Employment Agreement**"), effective as of March 1, 2025 (the "**Effective Date**"). Capitalized terms used but not otherwise defined herein shall have such meaning as is contained in the Employment Agreement.

For good and its subsidiaries (the "**Company**") valuable consideration, the receipt and outlines adequacy of which are hereby acknowledged, you and the procedures Company agree to the following:

1. **Voluntary Resignation.** You agree that all Company personnel must follow. This policy arises from our at no point shall any of your change in position, duties, responsibilities as or authority, any contemporaneous or future change in your compensation or the appointment of a public company. Failure to comply with these procedures could result in a serious violation new President of the securities laws Company (or similar role) constitute an event giving rise to "good reason" or a termination "without cause" or an "involuntary termination", in any case within the meaning of the Employment Agreement, the Company's Amended and Restated Change in Control Severance Plan or any Company equity incentive plan or any agreement by and between you and/or and the Company evidencing a Company equity award.

2. **Effectiveness; No Further Amendments.** Effective as of the Effective Date, this letter shall be and, can involve both civil as of its effectiveness, is incorporated in and criminal penalties. It is important that you review our policy carefully. The insider trading policy provides forms a part of your Employment Agreement. Except as follows: specifically set forth above, all of the remaining terms of your Employment Agreement shall remain unchanged and in full force and effect.

1. Any officer, director, employee or other person associated

3. **Miscellaneous.** This Amendment may be delivered electronically and may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. This Amendment shall be governed by and construed and enforced in accordance with the Company who knows laws of any material information (see the attached definition) concerning the Company that has not been disclosed Commonwealth of Virginia without regard to the public must refrain from trading (purchase or sale), conflict of laws provisions thereof.

Please indicate your acceptance and must refrain from advising others acknowledgement of, and agreement to, trade, the foregoing by signing this letter in the Company's securities until such information has been space provided below for your signature and returning it to Jennifer Painter via email to jennifer.painter@asgn.com. Please retain one fully disclosed to the public (the information must be available to the public executed original for one trading day before trading is allowed – see number 4 below).

2. Any officer, director or employee who knows of any material information concerning the Company that has not been fully disclosed to the public and is contemplating a transaction must report such information promptly to the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer.

3. Officers, directors and other designated individuals may engage in a transaction (purchase or sale) in the Company's securities at any time except the period between the close of business on the 15th day of the last month of any fiscal quarter (i.e., March, June, September, and December, as applicable) and the first full trading day after the Company's earnings data has been released to the national wire services. Such period shall be known as a "black-out period".

4. Employees may engage in a transaction (purchase or sale) in the Company's stock at any time except (a) between the date on which the employee gains possession of any material information that has not been fully disclosed to the public and the end of the first full trading day after such information is fully disclosed to the public or (b) during a black-out period established by the Company (such as the period defined in item 3 above).

5. No officer, director, employee or other person associated with the Company may trade in any interest or position relating to the future price of the Company's securities, such as a put, call or short sales or any hedging transaction.

6. If you are an "insider" (see the attached definition), it does not matter that you may have decided to engage in a transaction before learning of the material information concerning the Company that has not been fully disclosed to the public (see the attached definition of full disclosure) or that delaying the transaction might result in economic loss. It is also irrelevant that publicly disclosed information about the Company might, even aside from the material information concerning the Company that has not been fully disclosed to the public, provide a substantial basis for engaging in the transaction. You simply cannot trade in Company's securities while in possession of material information about the Company, including its subsidiaries, that has not been fully disclosed to the public.

Violation of the laws against insider trading can result in both civil and criminal penalties and may result in termination of your employment by the Company. Therefore, please review the attached information carefully. If you have any questions, please contact the Chief Legal Officer.

7. The only exceptions to the prohibitions discussed in items 3, 4 and 6 are as follows: files.

(a) Exercise of a stock option under

IN WITNESS WHEREOF, the Company's stock option plans. Note that parties hereto have caused this exception does not include a subsequent sale Amendment to be executed as of the shares acquired pursuant to the exercise of the option under the stock option plans.

(b) Purchase of shares under the Company's Employee Stock Purchase Plan. Once again, please note that this exception does not include a subsequent sale of such shares.

(c) Non-employee directed purchases under the Company's 401(k) Plan, if applicable.

(d) Purchases or sales of the Company's securities made pursuant to a previously established contract, plan or instruction to trade in the Company's securities that complies with all applicable requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (a "Trading Plan"). date first written above.

8. Each member of the Company's Board of Directors, each executive officer, and certain other designated persons having access to material nonpublic information are also required to get approval before trading in the Company's securities. Requests for approval to purchase or sell the Company's securities must be submitted in writing to the Chief Legal Officer in advance, including in the request the identity of the person seeking clearance, a description of the proposed transaction, the maximum proposed number of shares to purchase or sell and the proposed timing of such transaction. These written requests may be delivered in person, by facsimile or email transmission. Written approval must be received from the Chief Legal Officer before any transaction is consummated. Receipt of such approval from the Chief Legal Officer should not be understood to represent legal advice by the Company that a proposed transaction complies with the law. Notwithstanding receipt of preclearance, if the person seeking approval for the transaction becomes aware of material nonpublic information, or becomes

subject to a black-out period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5-1 Trading Plan that has been preapproved in accordance with this Policy are not subject to

ASGN INCORPORATED

By: /s/ Theodore S. Hanson

Theodore S. Hanson

Chief Executive Officer

The undersigned hereby accepts and agrees to all the terms and provisions of this Amendment.

/s/ Randolph Blazer

Randolph Blazer

further preclearance.

POLICY STATEMENT

REGARDING TRANSACTIONS IN

SECURITIES OF ASGN INCORPORATED

Definition of Insider - Reason for Policy

An "insider" is a person who possesses, or has access to material information concerning ASGN Incorporated or its subsidiaries (the "Company") that has not been fully disclosed to the public (see below for a definition of "Material Information"). Insiders may be subject to criminal prosecution and/or civil liability for trading (purchase or sale) in the Company's securities or options and other derivative instruments on such securities when they know material information concerning the Company that has not been fully disclosed to the public. Criminal prosecution for insider trading can and often does result in prison sentences for the violator. Civil actions may be brought by private plaintiffs or the Securities and Exchange Commission ("SEC"). The SEC is authorized by statute to seek a penalty in such actions of the profits made or losses avoided by the violator. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances the Company may be able to recover all profits made by an insider, plus collect other damages. The Company reserves the right to take whatever disciplinary or other measures it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

Insider trading proscriptions are not limited to trading by the insider alone; it is also illegal to advise others to trade on the basis of undisclosed material information. Liability in such cases can extend both to the "tippee" – the person to whom the insider disclosed inside information – and to the "tipper," the insider himself.

Finally, insider trading can cause a substantial loss of confidence in the Company and its stock on the part of the public and the securities markets. This could obviously have an adverse impact on the Company and its stockholders.

Applicability of Policy

This policy applies to all transactions in the Company's securities by "insiders." As a rule of thumb insiders are (1) members of the Board of Directors of the Company, (2) officers of the Company, who meet the definition of "officer" under Section 16 of the Securities Exchange Act of 1934, as amended, and (3) any employee of the Company who knows material information regarding the Company that has not been fully disclosed to the public. The Company may also determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. **This policy also applies to the immediate families** (defined as direct family living in the same household) **of such insiders.** A person can be an insider for a limited time with respect to certain material information even though he or she is not an officer or director. For example, an administrative assistant who knows that a letter of intent with a large company has just been signed may be an insider with respect to that information until the news has been fully disclosed to the public.

Definition of Full Disclosure

Full disclosure to the public generally means the filing of information with the SEC via EDGAR, distribution of a press release, or even through social media such as Facebook or Twitter so long as the Company has previously designated on its website that information would be so distributed. A speech to an audience, a TV or

radio appearance, or an article in an obscure magazine, does not qualify as full disclosure. Full disclosure means that the securities markets have had the opportunity to digest the news. Generally, one full trading day following publication via one of the methods described above is regarded as sufficient for dissemination and interpretation of material information.

Definition of Material Information

It is not possible to define all categories of material information. In general, information should be regarded as material if there is likelihood that it would be considered important by an investor in making a decision regarding the purchase or sale of the Company's securities. While it may be difficult under this standard to determine whether certain information is material, there are various categories of information that would almost always be regarded as material, such as information covering proposed acquisitions, unanticipated changes in the level of revenues or expenses, proposed commencement or changes in dividends, planned stock splits, new equity or debt offerings and similar matters. If any insider has questions as to the materiality of information, please contact the Company's Chief Legal Officer for clarification.

Further, any officer, director or employee who believes he or she would be regarded as an insider who is contemplating a transaction in the Company's securities and who is unsure of the applicability of this policy must contact the Chief Legal Officer prior to executing the transaction to determine if he or she may properly proceed. Officers and directors should be particularly careful, since avoiding the appearance of engaging in securities transactions on the basis of material undisclosed information can be as important as avoiding a transaction actually based on such information.

Any employee who has access to inside information on a regular basis (for example, receipt of monthly financial highlights) is well advised to utilize the same trading window defined above for officers and directors. Such an employee must submit a request to purchase or sell the Company's securities in writing to the Company's Chief Legal Officer, including in the request the maximum proposed number of shares to purchase or sell and the proposed timing of such transaction. Such written request may be delivered in person, by facsimile or email transmission. Written approval must be obtained from the Chief Legal Officer before any transaction is consummated.

Post-Termination Transactions

If an individual is in possession of material nonpublic information when the individual's service terminates, the individual may not trade in the Company's securities until that information has become public or is no longer material.

Rule 10b5-1 Trading Plans

The trading restrictions set forth in this Policy, other than those transactions described in item 5, do not apply to transactions under a previously established Trading Plan.

The Chief Legal Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Chief Legal Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Chief Legal Officer.

An individual may only modify a Trading Plan outside of a black-out period and, in any event, when the individual does not possess material nonpublic information.

Modifications to and terminations of a Trading Plan are subject to preapproval by the Chief Legal Officer and modifications of a Trading Plan that change the amount, price or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new "Cooling-Off Period" of (1) for directors and officers, a period of 90 days after the adoption or modification of a Trading Plan or two business days following the disclosure of financial results on Form 10-K or Form 10-Q, whichever is longer or (2) for employees and any other persons, 30 days after the adoption or modification of a Trading Plan.

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification or termination of a Trading Plan and non-Rule

10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue or otherwise prohibit transactions under a Trading Plan if the Chief Legal Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Chief Legal Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

Almost No Exceptions

There are almost no exceptions to the prohibition against insider trading. For example, it does not matter that the transactions in question may have been planned or committed to before the insider came into possession of the undisclosed material information, regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading.

As noted above, this policy applies to the immediate families of insiders. Although immediate family is narrowly defined, an employee should be especially careful with respect to family or to unrelated persons living in the same household.

Finally, remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Apex Systems, LLC, a Virginia limited liability company

ECS Federal, LLC, a Delaware limited liability company

Creative Circle, LLC, a Delaware limited liability company

Other subsidiaries of the Registrant are omitted from this exhibit pursuant to Regulation S-K Item 601(b)(21)(ii)

body>

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-182277 and 333-181570 on Form S-3 and Registration Nos. 333-256948, 333-233342, 333-223952, 333-204776, 333-189287, 333-183863, 333-181426, and 333-168041 on Form S-8 of our reports dated February 22, 2024 February 21, 2025, relating to the financial statements of ASGN Incorporated and the effectiveness of ASGN Incorporated's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Richmond, Virginia

February 22, 2024

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Theodore S. Hanson, certify that:

1. I have reviewed this annual report on Form 10-K of ASGN Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2024 February 21, 2025

/s/ Theodore S. Hanson

Theodore S. Hanson

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Marie L. Perry, certify that:

1. I have reviewed this annual report on Form 10-K of ASGN Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2024 February 21, 2025

/s/ Marie L. Perry

Marie L. Perry

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**Certification Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)**

The undersigned, the Chief Executive Officer of ASGN Incorporated (the "Company"), hereby certifies that, to his knowledge on the date hereof:

- (a) the Annual Report on Form 10-K of the Company for the period ended December 31, 2023 December 31, 2024 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 22, 2024 February 21, 2025

/s/ Theodore S. Hanson

Theodore S. Hanson

Chief Executive Officer
(Principal Executive Officer)

**Certification Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)**

The undersigned, the Chief Financial Officer of ASGN Incorporated (the "Company"), hereby certifies that, to her knowledge on the date hereof:

- (a) the Annual Report on Form 10-K of the Company for the period ended **December 31, 2023** **December 31, 2024** filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **February 22, 2024** **February 21, 2025**

/s/ Marie L. Perry

Marie L. Perry

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

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Exhibit 97.1

POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

ASGN Incorporated (the "Company") has adopted this Policy for Recovery of Erroneously Awarded Compensation (the "Policy"), effective as of October 2, 2023 (the "Effective Date"). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. Persons Subject to Policy

This Policy shall apply to current and former Officers.

2. Compensation Subject to Policy

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is "received" shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is "received" in the Company's fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

3. Recovery of Compensation

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person's right to voluntarily terminate employment for "good reason," or due to a "constructive termination" (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. Manner of Recovery; Limitation on Duplicative Recovery

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation, Erroneously Awarded Compensation or time-vesting equity awards, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of

Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the "Board") may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the "Committee" shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations

A-1

and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equityholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the "Other Recovery Arrangements"). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment and Termination

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. Definitions

"Applicable Rules" means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company's securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company's securities are listed.

"Committee" means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

"Erroneously Awarded Compensation" means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Financial Reporting Measure" means any measure determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

"GAAP" means United States generally accepted accounting principles.

"IFRS" means international financial reporting standards as adopted by the International Accounting Standards Board.

"Impracticable" means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company has (i) made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company's home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

"Incentive-Based Compensation" means, with respect to a Restatement, any compensation that is granted, earned, vested, paid and/or received based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after such person began service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the Company has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

"Officer" means each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

"Restatement" means an accounting restatement to correct the Company's material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Three-Year Period" means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The "Three-Year Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.

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