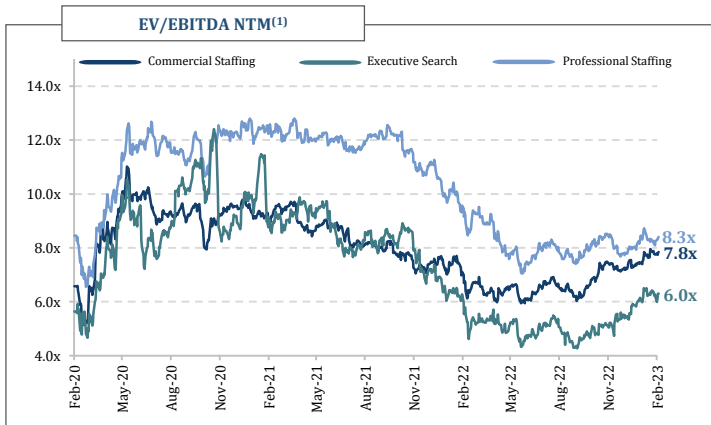


VALUATION UPDATE

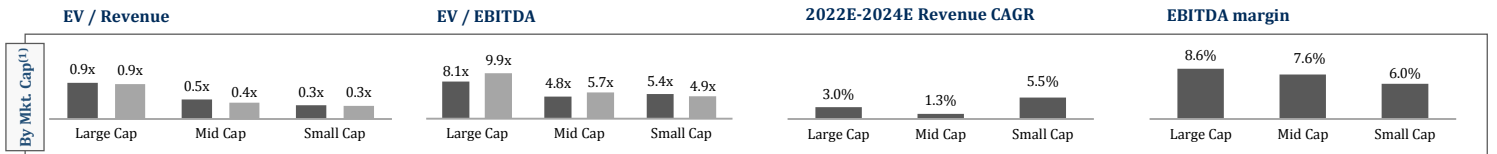
Commercial Staffing

Name	HQ	EV (\$m)	2023E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	12,916	5.2%	0.5x	8.7x
Adecco	CH	9,636	4.1%	0.4x	9.8x
Manpower	US	5,161	3.9%	0.2x	6.4x
Persol Holdings	JP	4,352	6.2%	0.5x	7.6x
Synergie	FR	723	5.8%	0.2x	3.9x
TrueBlue	US	657	2.7%	0.3x	12.2x
Groupe Crit	FR	586	5.7%	0.2x	3.9x
Kelly Services	US	571	1.9%	0.1x	5.9x
Pasona	JP	170	6.3%	0.1x	1.0x
Openjobmetis	IT	161	4.1%	0.2x	4.7x
Eezy	FI	149	8.2%	0.6x	6.9x
Staffline Group	UK	91	1.5%	0.1x	5.0x
PION Group	SE	46	4.4%	0.2x	4.8x



Professional Staffing

Name	HQ	EV (\$m)	2023E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	39,691	14.6%	1.6x	10.7x
Hays	UK	2,569	4.0%	0.3x	7.7x
Page Group	UK	1,771	11.1%	0.8x	7.0x
Robert Walters	UK	490	6.2%	0.3x	5.2x
Empresaria	UK	69	6.3%	0.2x	3.1x
Ogunsen	SE	42	11.1%	0.8x	7.4x
IT/Technology					
Robert Half	US	8,055	13.1%	1.2x	10.2x
ASGN	US	5,408	12.2%	1.1x	9.6x
Kforce	US	1,264	8.0%	0.8x	10.3x
Amadeus FiRe	DE	901	22.8%	2.0x	9.0x
Sthree	UK	714	5.8%	0.3x	5.9x
Allgeier	DE	547	7.5%	0.7x	8.7x
BG Staffing	US	183	7.9%	0.6x	6.2x
Gee Group	US	33	8.6%	0.2x	2.7x
Healthcare					
AMN Healthcare	US	4,586	16.3%	1.1x	7.3x
Cross Country H.	US	1,117	10.8%	0.5x	5.6x
Engineering/Technical					
TechnoPro	JP	2,620	9.7%	2.7x	NM
Outsourcing	JP	2,470	6.3%	0.5x	8.6x
Open Up Group	JP	1,106	7.9%	0.9x	12.0
Brunel	NL	643	6.9%	0.5x	6.5x
Gattaca	UK	22	0.7%	0.0x	3.4x
Executive Search					
Korn Ferry	US	3,002	15.8%	1.1x	7.0x
Heidrick & Struggles	US	118	10.6%	0.1x	1.2x



Market data as at 27th February 2023.
Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.
Notes: (1) Excluding Recruit Holdings.

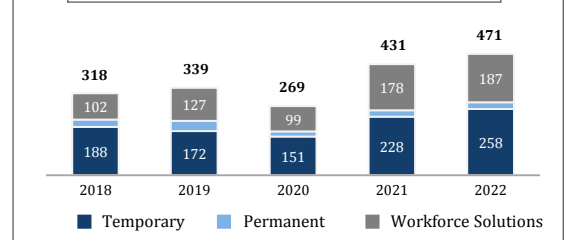
M&A ACTIVITY UPDATE

Selected Transactions with Disclosed Values (last 2 years)

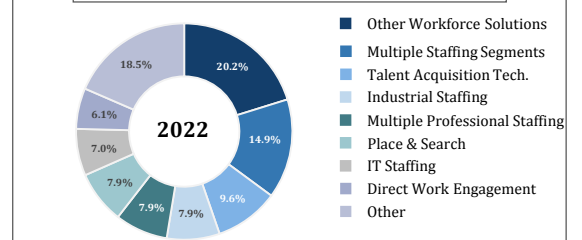
Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Jan-23	Impellam (Regional+Healthcare)	US	Twenty 20 Capital	105.2	0.14x	n.a.
Nov-22	Benefitfocus	US	Voya Financial	570.0	2.26x	13.8x
Oct-22	Borderlink	JP	Rarejob	13.1	0.73x	n.a.
Sep-22	Eleviant Technologies	US	CTG	18.6	1.86x	n.a.
Apr-22	Canadian Health Care Agency	CA	Premier Health of America	11.5	0.42x	2.3x
Apr-22	Jobzone	NO	Job and Talent	65.5	0.40x	8.9x
Mar-22	Volt Information Sciences	US	American CyberSystems	188.6	0.21x	11.0x
Mar-22	BGSF (Light Industrial)	US	Job and Talent	32.3	0.45x	7.0x
Feb-22	Perigon	AU	PeopleIn	19.3	n.a.	6.2x
Oct-21	Cella	US	Randstad	129.8	1.30x	n.a.
Sep-21	QAPA	FR	Adecco	77.1	1.44x	n.a.
Sep-21	Jiangnan Finance Tech. (51%)	CN	Renrui HR Technology	13.9	4.00x	n.a.
Aug-21	Ettain	US	ManpowerGroup	925.0	1.28x	12.3x
Jul-21	Oxford Global Resources	US	H.I.G. Capital	525.0	1.03x	12.4x
Jul-21	AKKA Technologies	BE	Adecco	2,193	1.24x	10.6x
May-21	Pema Sweden	SE	Job and Talent	11.9	0.16x	n.a.
Apr-21	Softworld	US	Kelly Services	215.0	2.15x	n.a.
Apr-21	Skill Hire Australia	AU	GO2 People	12.2	0.43x	n.a.
Mar-21	DPA Group	NL	Gilde Equity Management	96.3	0.62x	4.9x

Key Sector Focus: ● IT ● Healthcare ● Engineering/Technical ● F&A ● Education ● Industrial ● Generalist

EVOLUTION OF TRANSACTION VOLUME



Q4'22 M&A ACTIVITY BREAKDOWN



Source: Blackwood Capital Group research, Staffing Industry Analysts, Capital IQ, Merger Market.