



STAFFING & RECRUITMENT

Valuation and M&A Update – August 2023

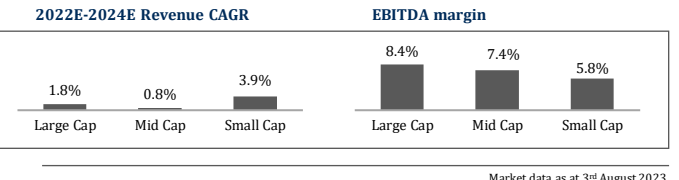
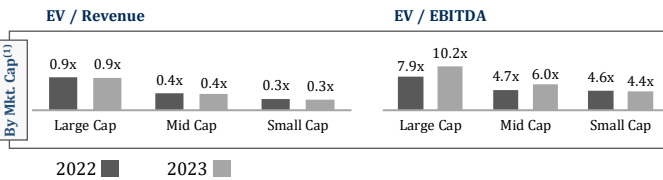
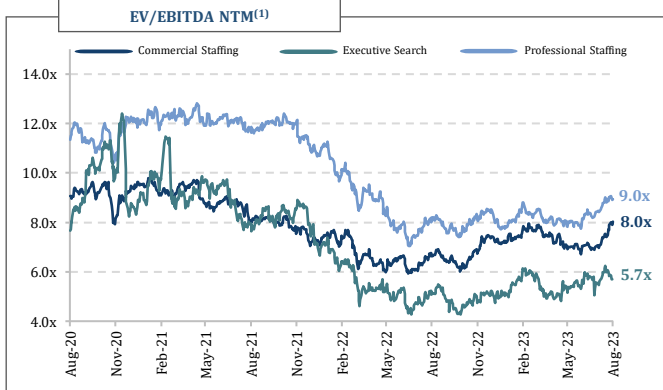
VALUATION UPDATE

Commercial Staffing

Name	HQ	EV (\$m)	2023E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	12,450	5.1%	0.4x	8.5x
Adecco	CH	10,170	3.7%	0.4x	10.6x
Manpower	US	5,131	3.9%	0.2x	6.4x
Persol Holdings	JP	4,103	5.8%	0.5x	7.8x
Groupe Crit	FR	655	5.4%	0.2x	4.4x
Kelly Services	US	665	2.1%	0.1x	6.2x
TrueBlue	US	532	2.0%	0.3x	14.0x
Synergie	FR	657	5.5%	0.2x	3.5x
Pasona	JP	118	5.1%	0.0x	0.9x
Openjobmetis	IT	157	4.1%	0.2x	4.4x
Eezy	FI	146	8.5%	0.5x	6.3x
Staffline Group	UK	65	1.5%	0.1x	3.4x
PION Group	SE	34	2.9%	0.2x	5.7x

Professional Staffing

Name	HQ	EV (\$m)	2023E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	50,114	15.2%	2.2x	14.3x
Hays	UK	2,426	3.8%	0.3x	7.6x
Page Group	UK	1,856	13.0%	0.8x	7.6x
Robert Walters	UK	446	6.7%	0.3x	6.0x
Empresaria	UK	54	6.4%	0.2x	2.5x
Ogunsen	SE	31	12.3%	0.6x	4.7x
IT/Technology					
Robert Half	US	7,457	9.4%	1.2x	12.4x
On Assignment	US	4,814	11.5%	1.1x	9.4x
Kforce	US	1,207	7.6%	0.8x	10.5x
Amadeus FiRe	DE	805	23.0%	1.7x	7.3x
Sthree	UK	552	5.6%	0.3x	4.7x
Allgeier	DE	520	7.5%	0.6x	8.0x
BG Staffing	US	181	8.3%	0.5x	6.5x
Gee Group	US	41	7.2%	0.3x	3.5x
Healthcare					
AMN Healthcare	US	5,243	15.7%	1.3x	8.6x
Cross Country H.	US	992	7.7%	0.5x	6.2x
Engineering/Technical					
TechnoPro	JP	2,555	9.7%	2.8x	NM
Outsourcing	JP	2,256	5.7%	0.4x	7.4x
BeNext-Yumeshin	JP	1,174	8.7%	1.0x	11.2x
Brunel	NL	753	6.9%	0.5x	7.4x
Gattaca	UK	17	1.1%	0.0x	2.6x
Executive Search					
Korn Ferry	US	2,560	14.6%	0.9x	6.3x
Heidrick & Struggles	US	463	11.8%	0.5x	3.9x



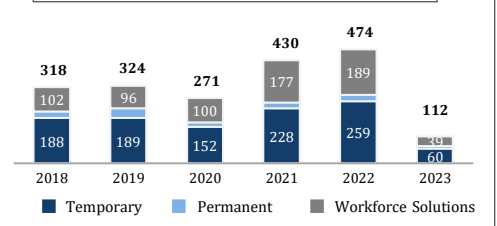
Market data as at 3rd August 2023.
Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.
Notes: (1) Excluding Recruit Holdings.

M&A ACTIVITY UPDATE

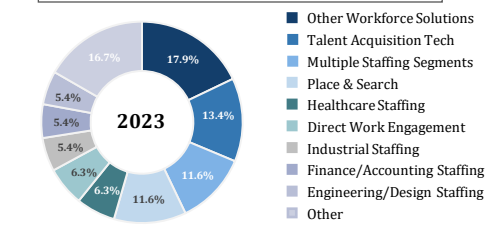
Selected Transactions with Disclosed Values (last 2 years)

Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Feb-23	Reach Employment Serv. (55%)	AE	International Holding Co.	155.9	0.67x	n.a.
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	19.2	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.

EVOLUTION OF TRANSACTION VOLUME



Q1'23 M&A ACTIVITY BREAKDOWN



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

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