



STAFFING & RECRUITMENT

Valuation and M&A Update | January 2024

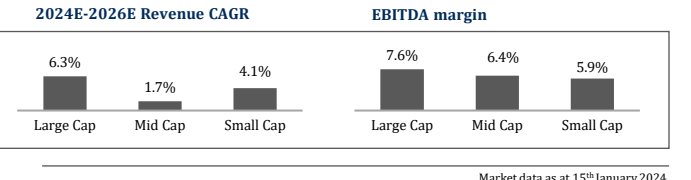
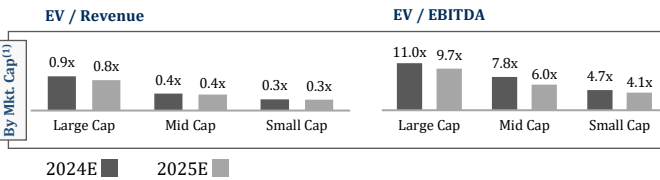
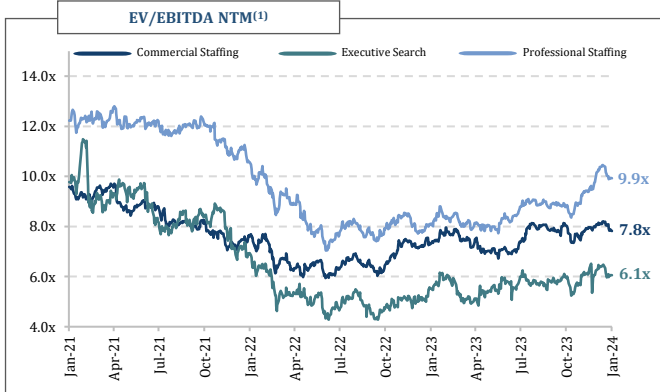
VALUATION UPDATE

Commercial Staffing

Name	HQ	EV (\$m)	2024E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	12,207	5.3%	0.4x	8.1x
Adecco	CH	11,428	4.4%	0.4x	9.9x
Manpower	US	4,870	3.9%	0.2x	6.1x
Persol Holdings	JP	3,653	5.9%	0.4x	6.3x
Kelly Services	US	715	3.3%	0.2x	5.4x
Synergie	FR	711	5.1%	0.2x	4.1x
Groupe Crit	FR	576	5.2%	0.2x	3.9x
Pasona	JP	568	3.8%	0.3x	6.6x
TrueBlue	US	505	1.6%	0.3x	17.2x
Openjobmetis	IT	273	4.0%	0.3x	7.9x
Eezy	FI	111	7.4%	0.5x	6.2x
Staffline Group	UK	57	1.6%	0.0x	2.6x
PION Group	SE	39	4.4%	0.2x	4.3x

Professional Staffing

Name	HQ	EV (\$m)	2024E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	62,593	16.2%	2.6x	16.0x
Hays	UK	2,279	3.1%	0.3x	8.0x
Page Group	UK	1,940	9.7%	0.8x	8.2x
Robert Walters	UK	435	4.9%	0.3x	6.0x
Empresaria	UK	51	n.a.	n.a.	n.a.
Ogunsen	SE	39	10.7%	0.8x	7.2x
IT/Technology					
Robert Half	US	8,024	9.8%	1.3x	13.1x
ASGN	US	5,246	11.4%	1.2x	10.5x
Kforce	US	1,277	7.4%	0.9x	11.8x
Amadeus FiRe	DE	831	21.9%	1.6x	7.5x
Sthree	UK	630	4.6%	0.5x	10.2x
Allgeier	DE	514	4.4%	0.7x	15.6x
BGSF	US	178	8.8%	0.6x	6.3x
Gee Group	US	35	7.4%	0.2x	3.0x
Healthcare					
AMN Healthcare	US	3,822	12.2%	1.2x	9.4x
Cross Country H.	US	784	6.3%	0.5x	7.8x
Engineering/Tech					
Outsourcing	JP	2,692	n.a.	0.5x	n.a.
TechnoPro	JP	2,595	9.8%	3.4x	34.3x
Open Up Group	JP	1,286	9.5%	1.0x	10.5x
Brunel	NL	659	6.5%	0.4x	6.2x
Gattaca	UK	20	1.1%	0.0x	3.2x
Executive Search					
Korn Ferry	US	2,964	14.7%	1.1x	7.2x
Heidrick & Struggles	US	346	11.3%	0.3x	2.9x



Market data as at 15th January 2024.
Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.
Notes: (1) Excluding Recruit Holdings.

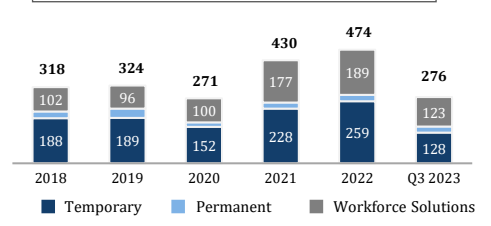
M&A ACTIVITY UPDATE

Selected Transactions with Disclosed Values (last 2 years)

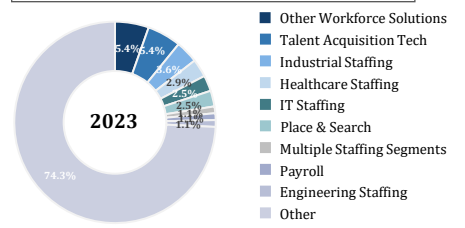
Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Dec-23	Openjobmetis	IT	Groupe CRIT	276.3	0.33x	8.6x
Dec-23	Impellam	UK	HeadFirst	536.7	0.25x ⁽¹⁾	14.1x ⁽¹⁾
Sep-23	ExecutiveSearch AI (60%)	JP	Monstarlab	2.8	2.37x	n.a.
Aug-23	Computer Task Group	US	Cegeka Group	178.4	0.57x	14.5x
Jul-23	GrupoUno	ES	Randstad	89.7	0.35x	5.4x
Jun-23	intelliHR	AU	Humanforce	63.2	17.45x	n.a.
Apr-23	Oplana	SE	Job Solution Sweden	1.4	0.53x	n.a.
Mar-23	Kernel	UK	Three Hills Capital Partners	34.5	0.57x	4.6x
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.

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

EVOLUTION OF TRANSACTION VOLUME



Q3'23 M&A ACTIVITY BREAKDOWN



Source: Blackwood Capital Group research, Staffing Industry Analysts, Capital IQ, Merger Market.
Notes: (1) Multiples are based on total shareholder proceeds and 2022 financials.