



STAFFING & RECRUITMENT

Valuation and M&A Update | April 2024

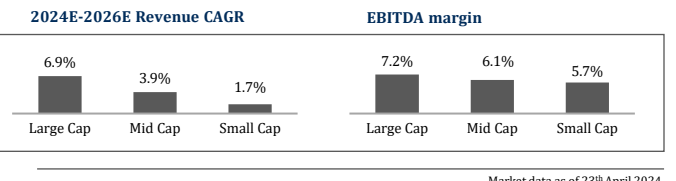
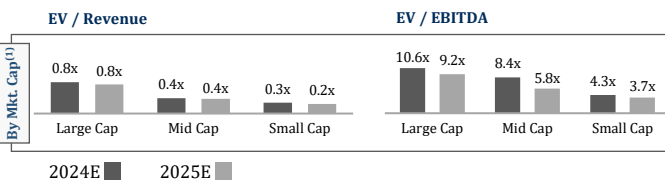
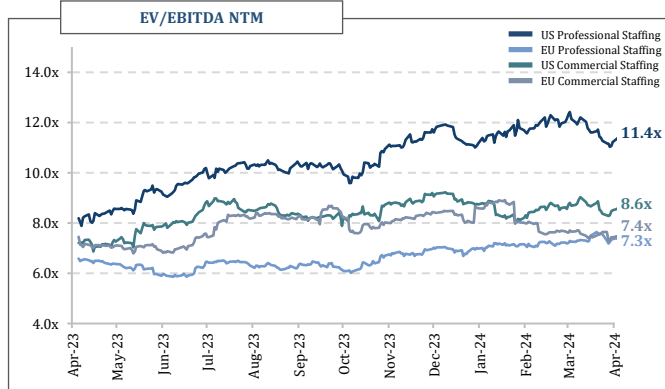
VALUATION UPDATE

Commercial Staffing

Name	HQ	EV (\$m)	2024E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	9,848	4.6%	0.4x	8.2x
Adecco	CH	8,960	4.2%	0.3x	8.3x
Manpower	US	4,404	2.8%	0.2x	8.9x
Persol Holdings	JP	3,037	6.1%	0.3x	5.5x
Groupe Crit	FR	891	5.3%	0.3x	5.0x
Kelly Services	US	768	3.1%	0.2x	6.1x
Synergie	FR	658	5.0%	0.2x	3.9x
Pasona	JP	474	3.8%	0.2x	5.9x
TrueBlue	US	341	0.7%	0.2x	28.3x
Openjobmetis	IT	258	4.1%	0.3x	7.1x
Eezy	FI	101	7.0%	0.5x	6.6x
Staffline Group	UK	51	1.4%	0.0x	3.0x
PION Group	SE	33	4.0%	0.2x	4.5x

Professional Staffing

Name	HQ	EV (\$m)	2024E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	57,471	17.1%	2.6x	15.0x
Hays	UK	1,952	2.9%	0.2x	7.9x
Page Group	UK	1,736	8.5%	0.7x	8.8x
Robert Walters	UK	314	5.3%	0.3x	5.0x
Empresaria	UK	53	5.3%	0.2x	3.2x
Ogunsen	SE	35	11.1%	0.7x	6.6x
IT/Technology					
Robert Half	US	6,904	8.6%	1.1x	13.0x
ASGN	US	5,621	11.2%	1.3x	11.6x
Kforce	US	1,259	6.8%	0.9x	12.7x
Amadeus FiRe	DE	755	22.0%	1.5x	6.9x
Sthree	UK	643	4.6%	0.5x	10.7x
Allgeier	DE	450	4.4%	0.6x	14.0x
BGSF	US	167	8.5%	0.5x	6.2x
Gee Group	US	19	7.4%	0.1x	1.6x
Healthcare					
AMN Healthcare	US	3,483	11.3%	1.1x	9.7x
Cross Country H.	US	604	5.0%	0.4x	8.1x
Engineering/Tech					
Outsourcing	JP	2,229	n.a.	0.4x	n.a.
TechnoPro	JP	1,809	9.8%	2.5x	25.5x
Open Up Group	JP	1,008	8.2%	0.8x	10.3x
Brunel	NL	584	6.4%	0.4x	5.8x
Gattaca	UK	10	0.9%	0.0x	2.1x
Executive Search					
Korn Ferry	US	3,124	15.1%	1.1x	7.4x
Heidrick & Struggles	US	243	10.2%	0.2x	2.3x



Market data as of 23rd April 2024.
Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.

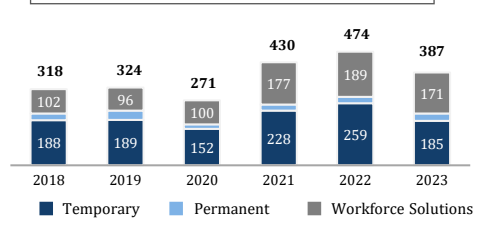
M&A ACTIVITY UPDATE

Selected Transactions with Disclosed Values (last 2 years)

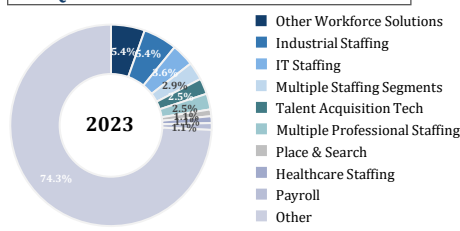
Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Dec-23	Openjobmetis	IT	Groupe CRIT	257.1	0.30x ⁽¹⁾	7.7x ⁽¹⁾
Dec-23	Impellam	UK	HeadFirst	536.7	0.25x ⁽²⁾	14.1x ⁽²⁾
Dec-23	Outsourcing	JP	Bain Capital	2,514.5	0.49x	9.9x
Oct-23	MSDR	US	AMN Healthcare	300.0	2.88x	n.a.
Sep-23	ExecutiveSearch 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.
Jun-22	GlideFast Consulting	US	ASGN	350.0	3.68x	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

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

EVOLUTION OF TRANSACTION VOLUME



Q4'23 M&A ACTIVITY BREAKDOWN



Source: Blackwood Capital Group research, Staffing Industry Analysts, Capital IQ, Merger Market. Notes: (1) Based on 2022 financials; (2) Based on total shareholder proceeds and 2022 financials.