



STAFFING & RECRUITMENT

Valuation and M&A Update | January 2025

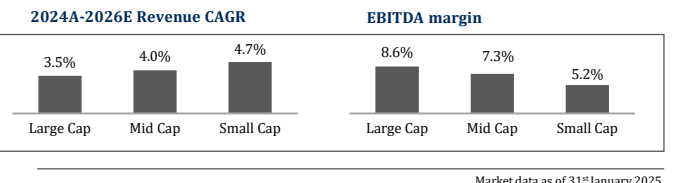
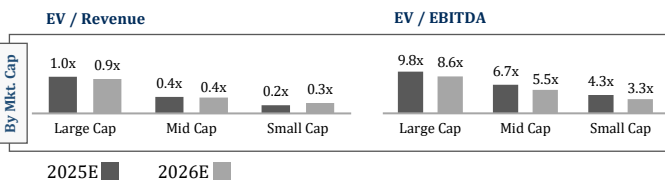
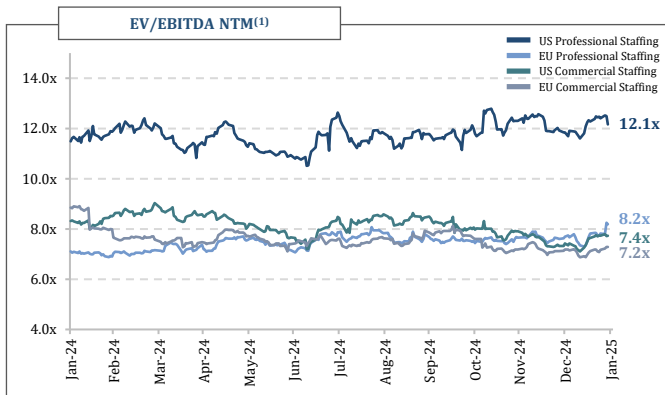
VALUATION UPDATE

Commercial Staffing

Name	HQ	EV (\$m)	2025E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	9,167	4.7%	0.4x	7.7x
Adecco	CH	7,612	4.0%	0.3x	7.6x
Manpower	US	3,843	2.8%	0.2x	7.7x
Persol Holdings	JP	3,485	6.2%	0.4x	5.8x
Kelly Services	US	761	3.8%	0.2x	4.3x
Synergie	FR	687	4.7%	0.2x	4.3x
Groupe Crit	FR	569	4.8%	0.2x	3.3x
TrueBlue	US	290	1.0%	0.2x	18.3x
Eezy	FI	100	7.3%	0.5x	7.0x
Staffline Group	UK	51	1.5%	1.0x	2.5x

Professional Staffing

Name	HQ	EV (\$m)	2025E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	100,330	19.6%	4.2x	21.3x
Hays	UK	1,679	2.7%	0.2x	7.7x
Page Group	UK	1,345	8.4%	0.6x	7.4x
Robert Walters	UK	277	5.1%	0.2x	4.8x
Empresaria	UK	48	4.7%	0.2x	3.3x
Ogunsen	SE	28	11.3%	0.6x	5.4x
IT/Technology					
Robert Half	US	6,244	7.7%	1.0x	13.5x
ASGN	US	4,838	11.0%	1.2x	10.5x
Kforce	US	1,062	6.6%	0.8x	11.4x
Amadeus FiRe	DE	545	19.1%	1.1x	5.9x
Allgeier	DE	438	13.0%	0.8x	6.5x
Sthree	UK	339	5.4%	0.2x	3.3x
BGSF	US	112	5.4%	0.4x	7.1x
GEE Group	US	8	n.a.	n.a.	n.a.
Healthcare					
AMN Healthcare	US	2,192	8.9%	0.8x	9.2x
Cross Country Health	US	538	4.1%	0.4x	10.3x
Engineering/Tech					
TechnoPro	JP	2,026	13.0%	1.2x	9.6x
Open Up Group	JP	962	10.0%	0.7x	7.4x
Brunel	NL	566	6.2%	0.4x	5.7x
Gattaca	UK	3	1.2%	0.0x	0.4x
Executive Search					
Korn Ferry	US	3,591	16.7%	1.3x	7.5x
Heidrick & Struggles	US	689	9.9%	0.6x	6.3x



Market data as of 31st January 2025.
 Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.
 Notes: (1) Weighted by market capitalisation.

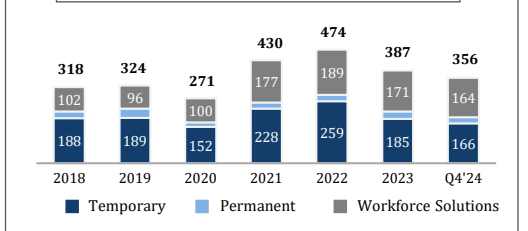
M&A ACTIVITY UPDATE

Selected Transactions with Disclosed Values (last 2 years)

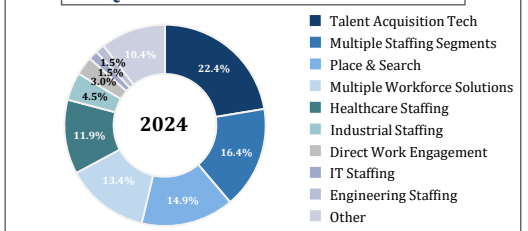
Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Sep-24	● Meditempus	ES	Mistertemp	22.7	0.41x	n.a.
Jul-24	● Soliant Health	US	The Vistria Group	2,500	n.a.	n.a.
Jun-24	● Belcan	US	Cognizant	1,303.0	n.a.	n.a.
Jun-24	● Airswift	UK	Gemspring Capital	375.0	0.27x	5.6x
May-24	● Motion Recruitment	US	Kelly Services	485.0	n.a.	n.a.
Feb-24	● Sterling Check	US	First Advantage	2,533.4	3.52x	21.7x
Dec-23	● Openjobmetis	IT	Groupe CRIT	265.5	0.30x ⁽¹⁾	8.0x ⁽¹⁾
Dec-23	● Just On Business	IT	Openjobmetis	32.6	0.31x	11.9x
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.
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.
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.

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

EVOLUTION OF TRANSACTION VOLUME



Q4'24 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.