



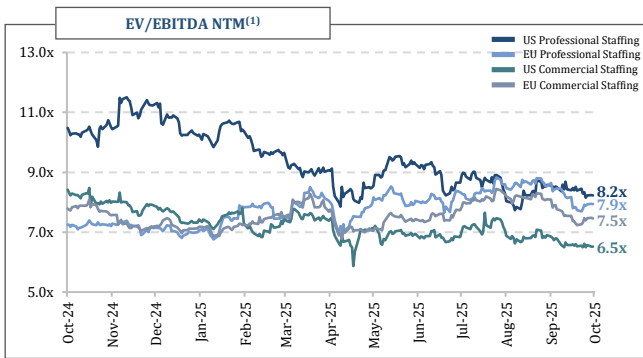
STAFFING & RECRUITMENT

Valuation and M&A Update | September 2025

VALUATION UPDATE

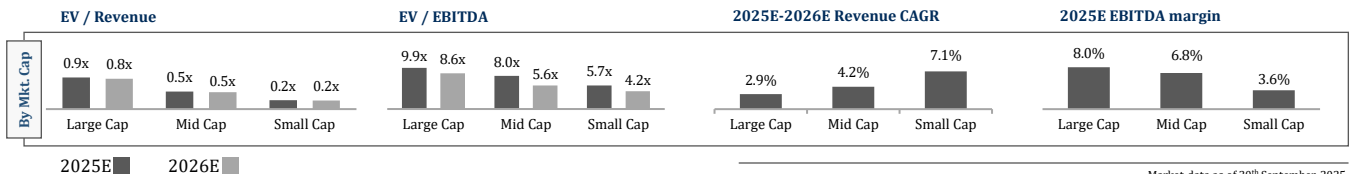
Commercial Staffing

Name	HQ	EV (\$m)	2025E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	9,798	4.3%	0.4x	8.2x
Adecco Group	CH	8,471	3.6%	0.3x	8.8x
Persol	JP	4,158	5.4%	0.4x	7.6x
Manpower	US	3,188	2.1%	0.2x	8.3x
Groupe CRIT	FR	618	4.5%	0.2x	3.5x
Kelly Services	US	579	3.5%	0.1x	3.8x
Synergie	FR	517	3.9%	0.1x	3.5x
Fullcast	JP	348	12.7%	0.7x	5.7x
TrueBlue	US	271	0.6%	0.2x	26.9x
Peoplein	AU	112	3.1%	0.2x	5.1x
Eezy	FI	88	6.0%	0.5x	8.8x
Staffline Group	GB	79	1.4%	0.1x	3.7x



Professional Staffing

Name	HQ	EV (\$m)	2025E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	74,305	19.5%	3.1x	15.9x
Hays	GB	1,397	1.7%	0.2x	9.3x
PageGroup	GB	1,136	5.7%	0.5x	9.6x
HRnetGroup	SG	388	9.6%	0.9x	9.0x
Robert Walters	GB	164	2.0%	0.2x	8.0x
Empresaria Group	GB	58	4.4%	0.2x	3.9x
Ogunsen	SE	27	7.2%	0.6x	8.0x
IT/Technology					
Robert Half	US	3,260	4.8%	0.6x	12.6x
ASGN	US	3,220	10.5%	0.8x	7.7x
Kforce	US	614	5.5%	0.5x	8.4x
Amadeus FiRe	DE	456	12.9%	1.1x	8.2x
Sthree	UK	272	3.0%	0.2x	5.0x
GEE Group	US	8	n.a.	n.a.	n.a.
Healthcare					
AMN Healthcare	US	1,656	8.5%	0.6x	7.6x
Engineering/Tech					
TechnoPro	JP	3,245	12.2%	1.9x	15.7x
Open Up Group	JP	930	10.1%	0.7x	7.4x
Brunel	NL	534	5.1%	0.3x	6.7x
Gattaca	UK	15	1.2%	0.0x	2.3x
Executive Search					
Korn Ferry	US	3,552	17.1%	1.3x	7.4x
Heidrick & Struggles	US	926	10.3%	0.8x	7.5x



Market data as of 30th September 2025.
Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.
Notes: (1) Weighted by market capitalisation.

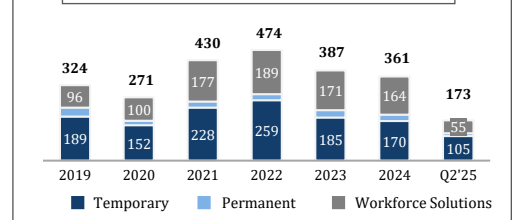
M&A ACTIVITY UPDATE

Selected Transactions with Disclosed Values (last 2 years)

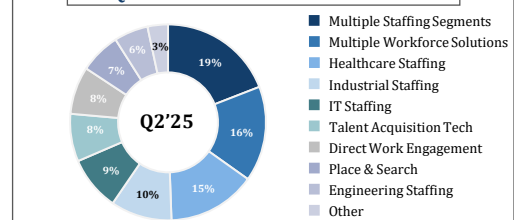
Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Aug-25	TechnoPro	JP	Blackstone	3,500	2.12x	15.9x
Jun-25	BGSF (Prof. Staffing Segment)	US	INSPYR Solutions	99.0	0.60x	7.3x
Feb-25	Converge Technology Solutions	CA	H.I.G. Capital	907.9	0.32x	7.4x
Dec-24	Cross Country Healthcare	US	Aya Healthcare	615.0	0.46x	12.5x
Sep-24	Meditempus	ES	Mistertemp	22.7	0.41x	n.a.
Jul-24	Soliant Health	US	The Vistria Group	2,500.0	2.50x	9.6x
Jun-24	Airswift	UK	Gemspring Capital	375.0	0.27x	5.6x
Jun-24	Belcan	US	Cognizant	1,300.0	1.55x	9.5x
May-24	Motion Recruitment	US	Kelly Services	485.0	0.96x	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	35.0	0.30x	8.0x
Dec-23	Impellam	UK	HeadFirst	536.7	0.25x ⁽²⁾	14.1x ⁽²⁾
Dec-23	Outsourcing	JP	Bain Capital	2,504.1	0.49x	9.9x
Oct-23	MSDR	US	AMN Healthcare	315.9	3.04x	n.a.
Aug-23	Computer Task Group	US	Cegeka Group	177.4	0.58x	10.4x
Jul-23	GrupoUno	ES	Randstad	89.7	0.35x	5.4x
Feb-23	Reach Employment Serv. (55%)	AE	International Holding Co.	155.9	0.67x	n.a.
Jan-23	Impellam (Regional+H.Care)	US	Twenty 20 Capital	105.2	0.14x	8.4x

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

EVOLUTION OF TRANSACTION VOLUME



Q2'25 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.