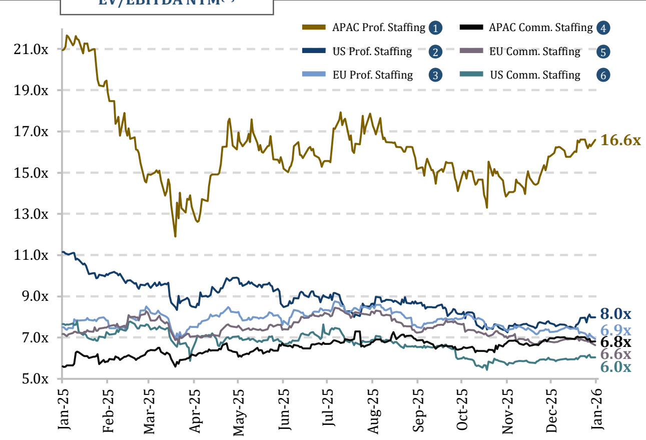
STAFFING & RECRUITMENT
Valuation and M&A Update | January 2026

VALUATION UPDATE

Commercial Staffing

Name	HQ	EV ($m)	2026E EBITDA mg.	2026E EV / Revenue	2026E EV / EBITDA
Adecco Group	CH	8,403	4.1%	0.3x	7.5x
Randstad	NL	7,923	4.6%	0.3x	6.3x
Persol	JP	4,110	5.9%	0.4x	6.9x
Manpower	US	2,755	2.5%	0.1x	6.1x
Groupe CRIT	FR	602	4.6%	0.2x	3.3x
Synergie	FR	477	4.3%	0.1x	2.9x
Kelly Services	US	474	2.9%	0.1x	3.6x
Fullcast	JP	306	12.8%	0.6x	4.8x
TrueBlue	US	245	1.9%	0.1x	7.6x
Peoplein	AU	112	2.1%	0.2x	7.1x
Eezy	FI	86	7.6%	0.5x	6.1x
Staffline Group	UK	82	1.6%	0.1x	3.1x

EV/EBITDA NTM(1)

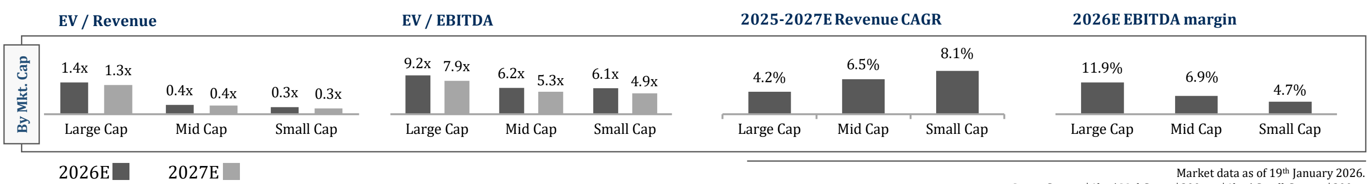


Professional Staffing

Name	HQ	EV ($m)	2026E EBITDA mg.	2026E EV / Revenue	2026E EV / EBITDA
Generalists					
Recruit Holdings	JP	80,995	20.6%	3.4x	16.4x
Hays	UK	1,158	2.2%	0.1x	6.4x
PageGroup	UK	1,009	7.0%	0.5x	6.9x
HRnetGroup	SG	406	10.3%	0.9x	8.4x
Robert Walters	UK	163	4.2%	0.2x	3.7x
Empresaria Group	UK	52	N.A.	N.A.	N.A.
Ogunsen	SE	35	8.4%	0.7x	8.4x
IT/Technology					
Everforth (ASGN)	US	3,204	10.7%	0.8x	7.5x
Robert Half	US	3,077	5.4%	0.6x	10.5x
Kforce	US	671	5.9%	0.5x	8.6x
Amadeus FiRe	DE	413	18.1%	0.9x	4.9x
Sthree	UK	299	2.2%	0.2x	8.1x
Healthcare					
AMN Healthcare	US	1,645	7.1%	0.6x	9.1x
Cross Country HLCR	US	203	2.6%	0.2x	7.8x
Engineering/Tech					
Open Up Group	JP	929	10.5%	0.8x	7.3x
Brunel International	NL	488	5.7%	0.3x	5.7x
Gattaca	UK	25	1.4%	0.0x	3.0x
Executive Search					
Korn Ferry	US	3,434	17.7%	1.2x	6.7x

HR Tech Platforms

Name	HQ	EV ($m)	2026E EBITDA mg.	2026E EV / Revenue	2026E EV / EBITDA
HR Tech Platforms					
Workday	US	50,328	34.3%	4.7x	13.7x
Dayforce	US	11,667	32.9%	5.4x	16.4x
RCM Technologies	US	186	9.4%	0.5x	5.8x



Market data as of 19th January 2026.
Large Cap = >$1bn | Mid Cap = $200m - $1bn | Small Cap = <$200m.
Notes: (1) Weighted by market capitalisation.

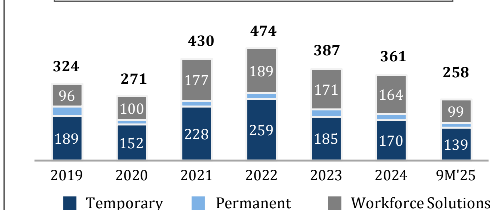
M&A ACTIVITY UPDATE

Selected Transactions with Disclosed Values (last 2 years)

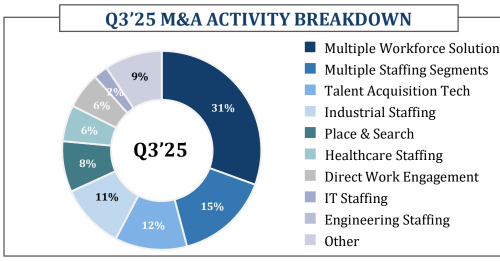
Announced	Target	HQ	Acquirer	EV ($m)	EV/LTM Revenue	EV/LTM EBITDA
Nov-25	Forum Engineering	JP	KKR	521	2.2x	16.0x
Oct-25	Gojob	FR	Persol	171	0.9x	n.m.
Oct-25	Heidrick & Struggles	US	Advent & Corvex Mgmt.	869	0.7x	6.6x
Aug-25	TechnoPro	JP	Blackstone	3,441	2.1x	15.9x
Jun-25	BGSF (Prof. Staffing Segment)	US	INSPYR Solutions	99	0.6x	7.3x
Feb-25	Converge Technology Solutions	CA	H.I.G. Capital	908	0.3x	7.4x
Sep-24	Meditempus	ES	Mistertemp	23	0.4x	n.a.
Jul-24	Soliant Health	US	The Vistria Group	2,500	2.5x	9.6x
Jun-24	Airswift	UK	Gemspring Capital	375	0.3x	5.6x
Jun-24	Belcan	US	Cognizant	1,300	1.6x	9.5x
May-24	Motion Recruitment	US	Kelly Services	485	1.0x	13.5x
Feb-24	Sterling Check	US	First Advantage	2,533	3.5x	21.7x
Dec-23	Openjobmetis	IT	Groupe CRIT	266	0.3x(1)	8.0x(1)
Dec-23	Just On Business	IT	Openjobmetis	35	0.3x	8.0x
Dec-23	Impellam	UK	HeadFirst	537	0.3x(2)	14.1x(2)
Dec-23	Brexa Holdings (Outsourcing)	JP	Bain Capital	2,504	0.5x	9.9x
Oct-23	MSDR	US	AMN Healthcare	316	3.0x	n.a.
Aug-23	Computer Task Group	US	Cegeka Group	177	0.6x	10.4x
Jan-23	Impellam (Regional+H.Care)	US	Twenty 20 Capital	105	0.1x	8.4x

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

EVOLUTION OF TRANSACTION VOLUME



Q3'25 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.