



# STAFFING & RECRUITMENT

## Valuation and M&A Update | February 2026

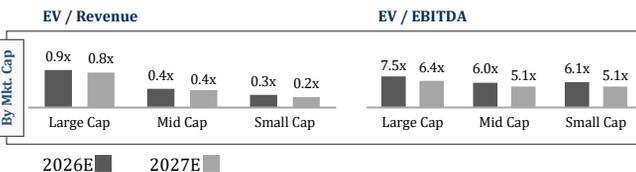
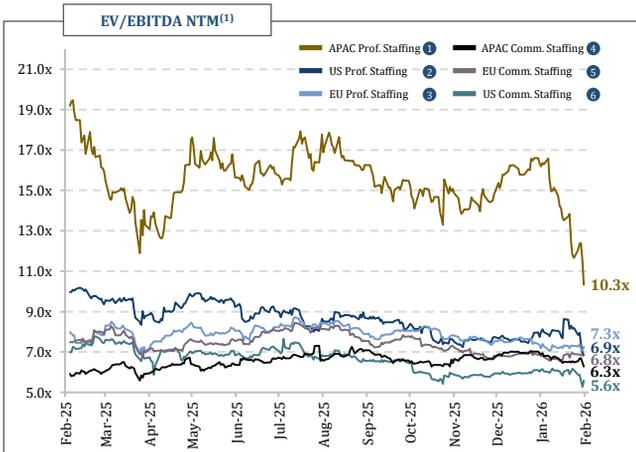
### VALUATION UPDATE

#### Commercial Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Adecco Group	CH	8,184	4.1%	0.3x	7.2x
Randstad	NL	7,864	4.1%	0.3x	6.9x
Persol	JP	3,899	5.9%	0.4x	6.4x
Manpower	US	2,545	2.5%	0.1x	5.5x
Groupe CRIT	FR	665	4.3%	0.2x	3.8x
Synergie	FR	472	4.2%	0.1x	2.9x
Kelly Services	US	461	2.3%	0.1x	4.9x
Fullcast	JP	344	13.2%	0.7x	5.3x
TrueBlue	US	242	1.9%	0.1x	7.5x
Peoplein	AU	111	2.6%	0.2x	6.7x
Eezy	FI	82	7.6%	0.5x	6.3x
Staffline Group	UK	92	1.5%	0.1x	3.6x

#### Professional Staffing

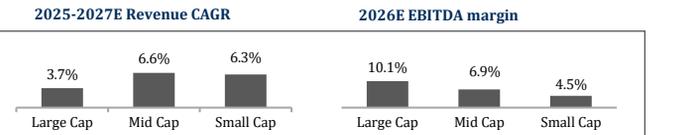
Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
<b>Generalists</b>					
Recruit Holdings	JP	53,466	20.7%	2.2x	10.4x
Hays	UK	1,215	2.1%	0.1x	7.1x
PageGroup	UK	1,029	6.8%	0.5x	7.3x
HRnetGroup	SG	419	10.2%	0.9x	8.5x
Robert Walters	UK	163	1.9%	0.2x	9.0x
Empresaria Group	UK	53	NA	N.A.	N.A.
Ogunsen	SE	35	8.5%	0.7x	8.2x
<b>IT/Technology</b>					
Everforth (ASGN)	US	2,777	10.8%	0.7x	6.4x
Robert Half	US	2,243	5.4%	0.4x	7.8x
Kforce	US	567	5.7%	0.4x	7.4x
Amadeus FiRe	DE	376	15.4%	0.8x	5.2x
Sthree	UK	279	2.2%	0.2x	7.3x
<b>Healthcare</b>					
AMN Healthcare	US	1,456	6.9%	0.6x	8.2x
Cross Country HLCR	US	168	2.6%	0.2x	6.4x
<b>Engineering/Tech</b>					
Open Up Group	JP	969	11.2%	0.8x	7.5x
Brunel International	NL	464	5.6%	0.3x	5.4x
Gattaca	UK	31	1.4%	0.1x	3.5x
<b>Executive Search</b>					
Korn Ferry	US	2,994	17.5%	1.0x	5.8x



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#### HR Tech Platforms

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Workday	US	39,166	34.4%	3.7x	10.6x
RCM Technologies	US	172	9.4%	0.5x	5.4x



Market data as of 13<sup>th</sup> February 2026.  
Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.  
Notes: (1) Weighted by market capitalisation.

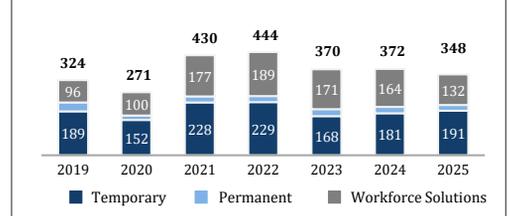
### M&A ACTIVITY UPDATE

#### Selected Transactions with Disclosed Values (last 2 years)

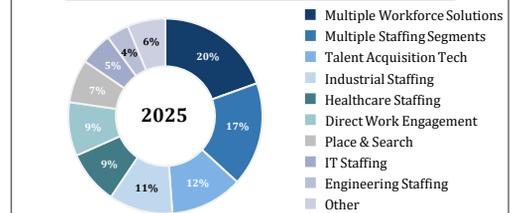
Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Nov-25	Forum Engineering	JP	KKR	521	2.2x	16.0x
Oct-25	Gojob	FR	Persol	171	0.9x	n.m.
Oct-25	Heidrick & Struggles	US	Advent & Corvex Mgmt.	869	0.7x	6.6x
Aug-25	Dayforce	US	Thoma Bravo	12,591	6.8x	48.1x
Aug-25	TechnoPro	JP	Blackstone	3,441	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 <sup>(1)</sup>	8.0x <sup>(1)</sup>
Dec-23	Just On Business	IT	Openjobmetis	35	0.3x	8.0x
Dec-23	Impellam	UK	HeadFirst	537	0.3x <sup>(2)</sup>	14.1x <sup>(2)</sup>
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

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

#### EVOLUTION OF TRANSACTION VOLUME



#### 2025 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.