

Human Capital Sectors

Staffing & Recruiting



Advised Mistertemp' group on its acquisition of Klemme Personal



Workforce Solutions



Advised Arrow Holding on its growth financing by Africinvest



HR Tech & HR Consulting



Advised Gi Group on the acquisition of thebridge




Advised Groupe Crit on the acquisition of Openjobmetis




Advised HeadFirst on the acquisition of Impellam Group




Advised GQR on an investment from Corbel Capital Partners



Service Offering



M&A Buy-side and Sell-side Advisory



Equity and Debt Private Placements



Capital Structure and Restructuring



Public Takeover and Defence



General Corporate Finance Advice

Key Geographies

North & Central America

EMEA



Blackwood's Approach



Global reach with proven success in executing complex and sophisticated cross-border mandates



Strong specialism across tech-enabled Business Services with a focus on the Human Capital Services vertical



Partner-led independent strategic advice unencumbered by external influences



Creativity, Originality, Commitment

Valuation Update

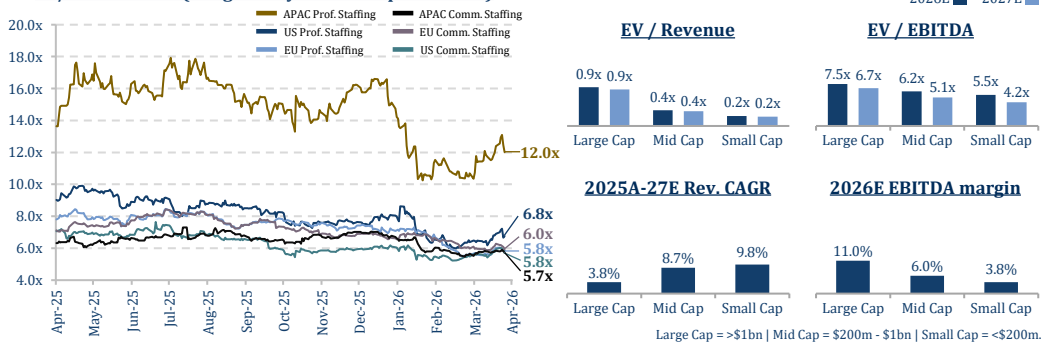
Commercial Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	6,958	4.0%	0.3x	6.4x
Adecco Group	CH	6,886	4.0%	0.3x	6.3x
Persol Holdings	JP	3,418	5.9%	0.3x	5.8x
ManpowerGroup	US	2,682	2.4%	0.1x	5.9x
Groupe CRIT	FR	713	4.3%	0.2x	4.2x
Kelly Services	US	455	2.4%	0.1x	4.6x
Synergie	FR	387	4.2%	0.1x	2.4x
Fullcast Holdings	JP	311	9.6%	0.5x	4.9x
TrueBlue	US	244	1.6%	0.1x	8.8x
Eezy	FI	74	7.6%	0.5x	6.0x
Staffline Group	UK	72	1.5%	0.0x	2.9x
Peoplein	AU	68	2.3%	0.1x	4.6x

Professional Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	61,439	21.3%	2.6x	12.2x
Hays	UK	884	1.9%	0.1x	5.6x
PageGroup	UK	682	5.9%	0.3x	5.7x
HRnetGroup	SG	408	10.3%	0.9x	8.2x
Robert Walters	UK	143	1.7%	0.1x	8.6x
Ogusen	SE	31	8.5%	0.6x	7.4x
IT/Technology					
Robert Half	US	2,820	4.9%	0.5x	10.9x
Everforth (ASGN)	US	2,102	9.5%	0.5x	5.6x
Kforce	US	636	5.7%	0.5x	8.4x
Amadeus FiRe	DE	318	13.7%	0.7x	5.3x
Sthree	UK	238	2.1%	0.1x	6.5x
Healthcare					
AMN Healthcare	US	1,556	7.8%	0.5x	6.3x
Cross Country Healthcare	US	218	2.8%	0.2x	7.9x
Engineering/Technical					
Open Up Group	JP	842	10.7%	0.8x	7.2x
Brunel International	NL	440	5.5%	0.3x	5.4x
Gattaca	UK	31	1.4%	0.0x	3.6x
Executive Search					
Korn Ferry	US	3,046	17.3%	1.0x	6.0x

EV/EBITDA NTM (Weighted by Market Capitalisation)



HR Tech Platforms

HR Tech Platforms					
Workday	US	33,104	33.3%	3.1x	9.3x
RCM Technologies	US	250	9.7%	0.7x	7.3x

Market data as of 24th April 2026.

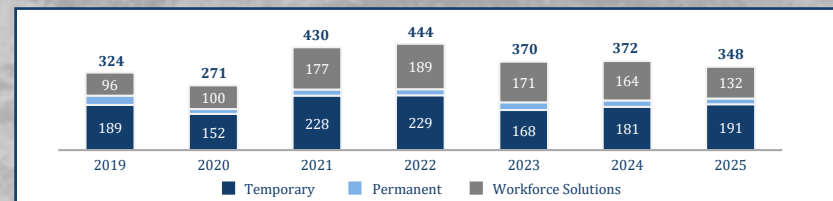
M&A Activity Update

Selected Transactions with Disclosed Values (last 2 years)

Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Apr-26	● Halian	UK	NES Fircroft	40	0.4x	n.m.
Mar-26	● Optimum Healthcare IT	US	Infosys	465	1.7x	14.3x
Mar-26	● Solasto Corporation	JP	MBK Partners	666	0.8x	10.6x
Jan-26	● Circle8	CH	Atlantic International	209	0.3x	n.a.
Nov-25	● Forum Engineering	JP	KKR	521	2.2x	16.0x
Oct-25	● Gojob	FR	Persol	171	0.9x ⁽¹⁾	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.L.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

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

Evolution of Transaction Volume



2025 M&A Activity Breakdown



Sources: Blackwood Capital Group research, Staffing Industry Analysts, Capital IQ, Merger Market. Notes: (1) Based on 2024 financials.