

**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**




London  Frankfurt 



40+ EMEA Transactions  
25+ Cross-Border Transactions

**Blackwood's Approach**

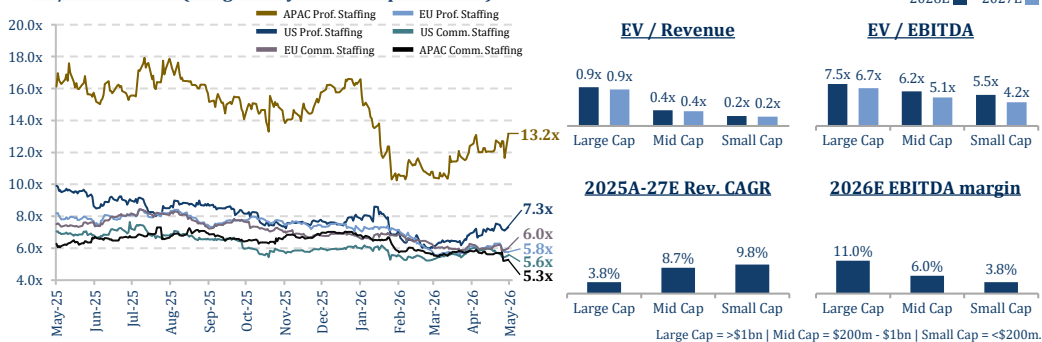
-  **Global reach with proven success in executing complex and sophisticated cross-border mandates**
-  **Strong specialism across tech-enabled Business Services with a focus on the Human Capital Services vertical**
-  **Partner-led independent strategic advice unencumbered by external influences**
-  **Creativity, Originality, Commitment**

## Valuation Update

### Commercial Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	7,022	4.0%	0.3x	6.5x
Adecco Group	CH	6,514	3.7%	0.2x	6.4x
Persol Holdings	JP	3,475	6.1%	0.3x	5.5x
ManpowerGroup	US	2,602	2.3%	0.1x	6.0x
Groupe CRIT	FR	679	4.3%	0.2x	3.9x
Kelly Services	US	462	2.5%	0.1x	4.6x
Synergie	FR	388	4.2%	0.1x	2.3x
Fullcast Holdings	JP	286	9.6%	0.4x	4.5x
TrueBlue	US	269	1.5%	0.2x	10.2x
Eezy	FI	80	NA	0.5x	n.a.
Peoplein	AU	63	2.3%	0.1x	4.2x
Staffline Group	UK	62	1.5%	0.0x	2.5x

#### EV/EBITDA NTM (Weighted by Market Capitalisation)



### Professional Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
<b>Generalists</b>					
Recruit Holdings	JP	77,295	22.5%	3.1x	13.7x
Hays	UK	852	1.9%	0.1x	5.6x
PageGroup	UK	622	5.6%	0.3x	5.5x
HRnetGroup	SG	392	10.3%	0.8x	7.9x
Robert Walters	UK	135	1.7%	0.1x	8.2x
Ogusen	SE	30	8.5%	0.6x	7.2x
<b>IT/Technology</b>					
Robert Half	US	2,606	5.0%	0.5x	9.9x
Everforth (ASGN)	US	2,171	9.5%	0.6x	5.8x
Kforce	US	786	6.0%	0.6x	9.6x
Amadeus FiRe	DE	319	13.7%	0.7x	5.4x
Sthree	UK	229	2.1%	0.1x	6.4x
<b>Healthcare</b>					
AMN Healthcare	US	1,889	8.9%	0.6x	6.5x
Cross Country Healthcare	US	317	2.7%	0.3x	12.2x
<b>Engineering/Technical</b>					
Open Up Group	JP	918	11.0%	0.8x	7.6x
Brunel International	NL	461	5.5%	0.3x	5.7x
Gattaca	UK	37	1.6%	0.1x	3.7x
<b>Executive Search</b>					
Korn Ferry	US	3,040	17.3%	1.0x	5.9x

### HR Tech Platforms

HR Tech Platforms					
Workday	US	34,499	33.3%	3.2x	9.7x
RCM Technologies	US	185	10.0%	0.5x	5.5x

Market data as of 18<sup>th</sup> May 2026.

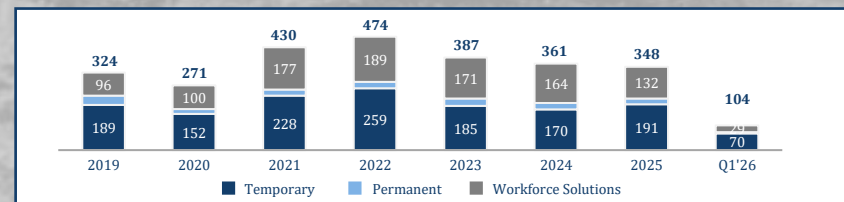
## M&A Activity Update

### 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 <sup>(1)</sup>	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



### Q1 2026 M&A Activity Breakdown



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