

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



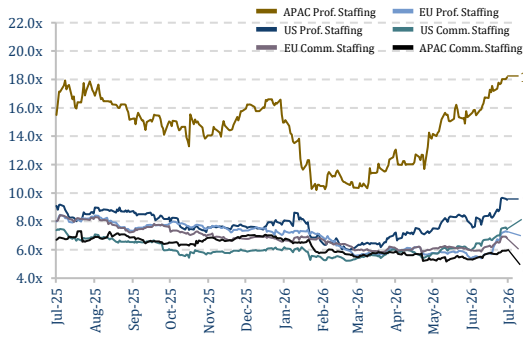
Creativity, Originality, Commitment

Valuation Update

Commercial Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Randstad	NL	8,473	4.1%	0.3x	7.9x
Adecco Group	CH	7,470	3.8%	0.3x	7.3x
Persol Holdings	JP	3,758	5.6%	0.4x	6.7x
ManpowerGroup	US	3,643	2.3%	0.2x	8.2x
Kelly Services	US	690	2.5%	0.2x	6.9x
Groupe CRIT	FR	495	4.3%	0.1x	2.9x
Synergie	FR	354	4.2%	0.1x	2.1x
Fullcast Holdings	JP	338	9.3%	0.5x	5.5x
TrueBlue	US	356	1.5%	0.2x	13.5x
Eezy	FI	82	8.0%	0.5x	6.7x
Peoplein	AU	72	2.3%	0.1x	5.0x
Staffline Group	UK	60	1.5%	0.0x	2.5x

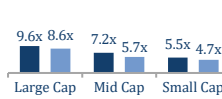
EV/EBITDA NTM (Weighted by Market Capitalisation)



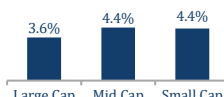
EV / Revenue



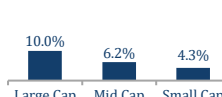
EV / EBITDA



2025A-27E Rev. CAGR



2026E EBITDA margin



Large Cap = >\$1bn | Mid Cap = \$200m - \$1bn | Small Cap = <\$200m.

Professional Staffing

Name	HQ	EV (\$m)	2026E		
			EBITDA mg.	EV / Revenue	EV / EBITDA
Generalists					
Recruit Holdings	JP	86,869	22.8%	4.4x	19.2x
Hays	UK	892	1.9%	0.2x	8.7x
PageGroup	UK	641	5.6%	0.4x	7.4x
HRnetGroup	SG	393	10.3%	0.8x	7.9x
Robert Walters	UK	131	1.7%	0.2x	9.4x
IT/Technology					
Robert Half	US	4,112	4.9%	0.8x	15.7x
Everforth (ASGN)	US	2,139	9.3%	0.5x	5.8x
Kforce	US	1,068	6.0%	0.8x	13.0x
Amadeus FiRe	DE	304	14.3%	0.7x	5.0x
Sthree	UK	356	2.3%	0.2x	9.4x
Healthcare					
AMN Healthcare	US	1,543	8.9%	0.5x	5.3x
Cross Country Healthcare	US	325	2.8%	0.3x	11.8x
Engineering/Technical					
Open Up Group	JP	994	11.2%	0.9x	8.3x
Brunel International	NL	435	5.6%	0.3x	5.5x
Gattaca	UK	46	1.6%	0.1x	4.6x
Executive Search					
Korn Ferry	US	3,476	17.3%	1.2x	6.8x

HR Tech Platforms

HR Tech Platforms					
Workday	US	38,111	33.3%	3.6x	10.7x
RCM Technologies	US	228	10.0%	0.7x	6.8x

Market data as of 21st July 2026.

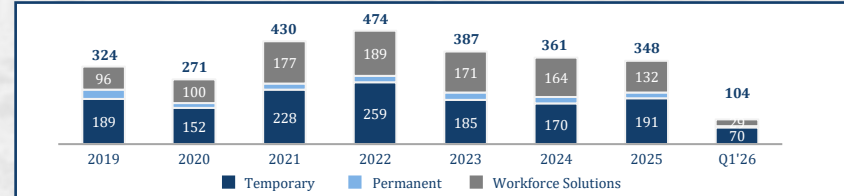
M&A Activity Update

Selected Transactions with Disclosed Values (last 2 years)

Announced	Target	HQ	Acquirer	EV (\$m)	EV/LTM	
					Revenue	EBITDA
Jun-26	AMS	UK	Korn Ferry	1,100	1.7x	11.0x
May-26	Cross Country Healthcare	US	Knox Lane	334	0.3x	19.9x
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

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.