

H2 2024

Workforce Solutions M&A Review

INTRODUCTION

In this report, we examine the key trends and major M&A transactions in the Workforce Solutions industry for the third and fourth quarters of 2024. While deal activity rebounded in the first half of the year, the second half saw a slowdown, reflecting shifting investor sentiment amid ongoing economic uncertainties. Despite this slowdown, strategic acquisitions continued to drive transactions, with certain regions and sub-sectors showing resilience.

- Place & Search subsector led M&A activity in H2 2024, rising to 15% of recorded deals. Healthcare, IT, and Professional Staffing each accounted for 13%, while Commercial Staffing declined sharply in 2024 (from 22% in H2 2023 to 10% in H2 2024).
- Geographically, Europe led M&A activity by region in H2 2024, capturing the largest share of buyers and targets. North America followed closely, maintaining its position as a key transaction hub despite a decline in overall volume. The Asia-Pacific region saw more selective deal-making, reflecting a cautious investment approach in the market.

This report offers a detailed analysis of recent M&A activity in the Workforce Solutions industry over the last six months.



TRANSACTION ACTIVITY | OVERVIEW

M&A OVERVIEW

In the second half of 2024, the workforce solutions sector experienced a notable slowdown in M&A activity. This decline reflects greater investor caution, influenced by economic uncertainties and a shift toward smaller, strategic acquisitions. Despite the overall decline, certain regions and sub-sectors demonstrated resilience, underscoring the complex market dynamics. This report highlights 38 of the 163 M&A transactions completed in H2 2024. Deal volume declined compared to H1, with 71 transactions in Q3 and 92 in Q4, a decline from 219 transactions in H1, reflecting a more cautious deal-making environment.

Place & Search emerged as the most active sub-sector in H2 2024, accounting for 15% of identified deals with 25 transactions, marking the largest increase in 2024, up from 6% in H2 2023. Healthcare Staffing, IT Staffing, and Professional Staffing each represented 13% of total deal volume, with 22, 21, and 21 transactions, respectively. Non-specialist Commercial Staffing, which accounted for 22% of transactions in H2 2023 and was the most active sector, saw a significant decline in 2024, falling to 10% in H2 2024. Industrial Staffing and Payrolling/Compliance each made up 9% of total transactions.

Cross-border transactions accounted for 17% of total deals, slightly down from 18% in H1 2024. Geographically, Europe led M&A activity, representing 46% of buyers (75) and 47% of targets (76). The most targeted countries included the United Kingdom (32), France (12), and the Netherlands (12). North America followed, with 40% of buyers (65) and 37% of targets (61), maintaining its position as a key transaction hub despite lower overall volume than in H1 2024. The Asia-Pacific region accounted for 11% of buyers (18) and 12% of targets (19), with Japan once again leading activity in the region with 14 completed deals. Strategic buyers dominated transactions, making up 87% of all deals.

As is typical in private M&A, most deal terms remained undisclosed. Total disclosed deal value dropped significantly, from \$5.0bn in H1 2024 to \$730.2m. Among transactions with disclosed financials, the average deal size was \$73.0m, while the average reported EBITDA multiple reached 12.0x. Publicly traded companies in the sector are currently valued at an average EV/EBITDA multiple of 9.8x.

Workforce Solutions Subsectors



Education Staffing

Teachers and support staff for schools



Engineering Staffing

Engineers and skilled technical roles



Healthcare Staffing

Doctors, nurses and allied health professionals



Life Sciences Staffing

Pharmaceutical, Biotech and Med Devices staff



Legal Staffing

Lawyers and legal support staff



Finance Staffing

Accountants and financial analysts



IT Staffing

Information technology professionals



Industrial Staffing

Blue-collar, agricultural and other unskilled labour



Clerical Staffing

Office workers and other general white-collar roles



Commercial Staffing

Mixed blue and white collar roles



Professional Staffing

Professionals from multiple sectors



Payrolling/Compliance

Payrolling and Employer of Record firms



RPO

Recruitment process outsourcing



Place & Search

Permanent recruitment including executive search



Other Workforce Solutions

Firms not covered by other sectors

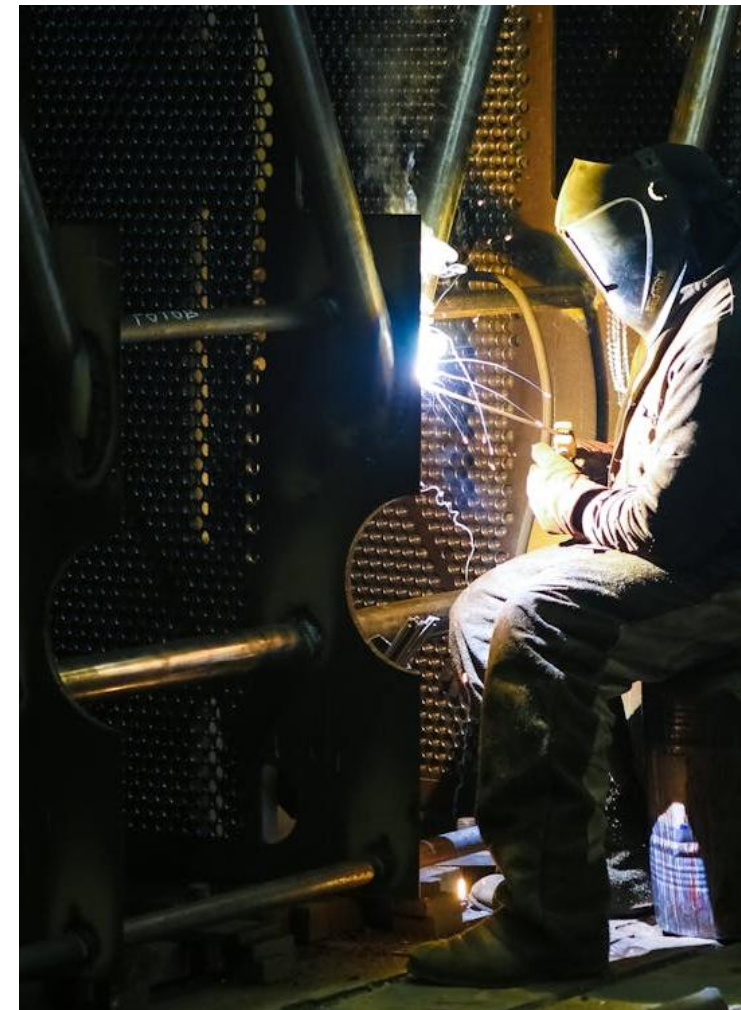
SURGING DEMAND FOR NICHE ENGINEERING SKILLS FUELS OPPORTUNITIES AND EXPOSES CHALLENGES

In recent years, the demand for highly specialized engineering talent has surged, particularly in renewable energy, robotics, and advanced manufacturing. This growth is fueled by substantial global investments in infrastructure and emerging technologies. Across key markets such as the US, Europe, and Australia, industries ranging from food manufacturing and power generation to medical devices increasingly rely on engineers not only for research and development but also for the implementation of critical projects.

This rising demand has spurred merger and acquisition activity in the engineering staffing subsector, as firms work to expand their capabilities, enhance service offerings, and strengthen market positions. In the US, engineering temporary staffing revenue continues to outpace the broader staffing industry, bolstered by strong government initiatives to support domestic infrastructure and manufacturing¹. However, this surge in demand also underscores a significant challenge—the widening shortage of skilled engineering professionals. Nowhere is this more apparent than in the renewable energy sector, which faces a critical skills gap, with an estimated shortfall of 1.2 million workers and demand projected to rise by 26% by 2027². This shortage is particularly pressing, as a highly skilled workforce is essential for scaling project deployment, optimizing operations and maintenance, and driving technological advancements.

For staffing firms that can effectively bridge this talent gap, the opportunities are substantial, particularly as industries worldwide race to secure the expertise needed to drive innovation and sustain growth. In the second half of 2024, several notable transactions occurred in the engineering staffing sector. House of Talents, a Belgian recruitment firm, acquired Venk Professionals, a staffing firm focused on technical and engineering recruitment. Owen Daniels Consultancy, a recruitment services provider specialising in engineering and manufacturing industries, expanded its market presence by acquiring GK Search, a specialist recruitment firm offering tailored talent acquisition services. Concreto Group, a human capital specialist, broadened its reach by acquiring CoBuilders—a platform focused on civil engineering, construction, and installation technology that offers personalized career guidance, flexible work arrangements, and professional development opportunities for technical professionals.

Sources: 1. Andvaris, 2. Reuters
























Deal Size: \$615.0m

- Cross Country Healthcare, Inc., established in 1986, is a leading provider of healthcare staffing services with nearly 40 years of experience. Based in Boca Raton, the company has built a strong reputation by delivering nurse, allied health, and non-clinical staffing solutions to healthcare providers nationwide.
- The acquisition is designed to broaden service offerings and strengthen nationwide staffing capabilities. By integrating Cross Country's staffing expertise with Aya Healthcare's extensive platform, the combined entity is well-positioned to enhance placement opportunities and drive operational efficiencies.
- Aya Healthcare, the largest healthcare staffing firm in the U.S., is acquiring Cross Country Healthcare for approximately \$615 million in an all-cash transaction at \$18.61 per share. The deal, expected to close in the first half of 2025, represents an EBITDA multiple of approximately 10x. Aya has expanded its services through multiple acquisitions, with this being its largest to date. The acquisition will extend Aya's reach into non-clinical settings such as schools and homes, offering more comprehensive healthcare staffing solutions.
- Following the acquisition, Cross Country will continue operating under its established brand with its experienced leadership team intact.

M&A | MOST ACTIVE BUYERS IN 2024

				Other Active Buyers
5 total transactions	5 total transactions	5 total transactions	4 total transactions	3 transactions each
 actual océan indien Apr-2024 Commercial Staffing  SEARCH & SELECTION May-2024 Place & Search  INTERIM Interim Médical 77 Lagny Sep-2024 Healthcare Staffing	 a Zrg company Feb-2024 Place & Search  A Zrg COMPANY Jul-2024 Place & Search  Igniting Bold Futures A Zrg COMPANY Sep-2024 Place & Search	 Feb-2024 Other Workforce Solutions  Apr-2024 Payrolling/Compliance  Jun-2024 Payrolling/Compliance	 HEALTHCARE STAFFING SOLUTIONS Sep-2024 Healthcare Staffing  A division of Health Advocates Network Nov-2024 Healthcare Staffing  Dec-2024 Healthcare Staffing	  

M&A REVIEW Q3 AND Q4 2024

\$730.2m

Total Deal Value¹

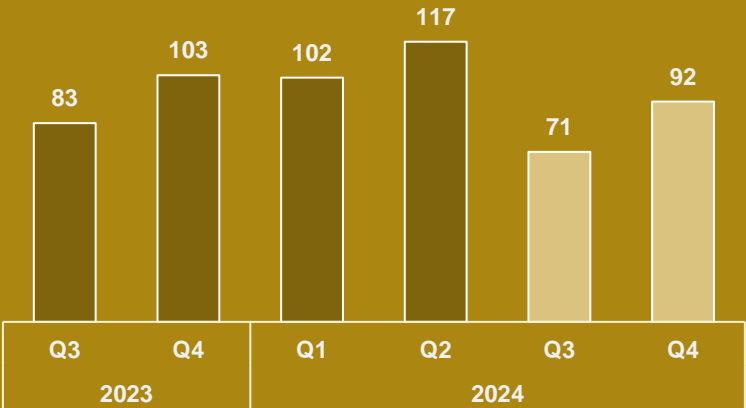
\$73.0m

Average Deal Size¹

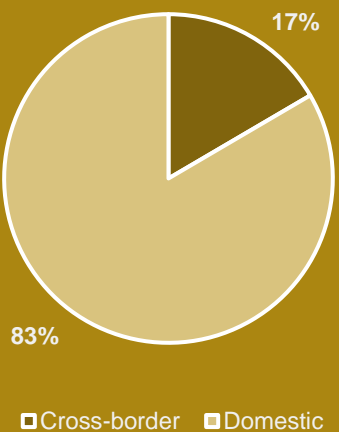
12.0x

Average EBITDA multiple

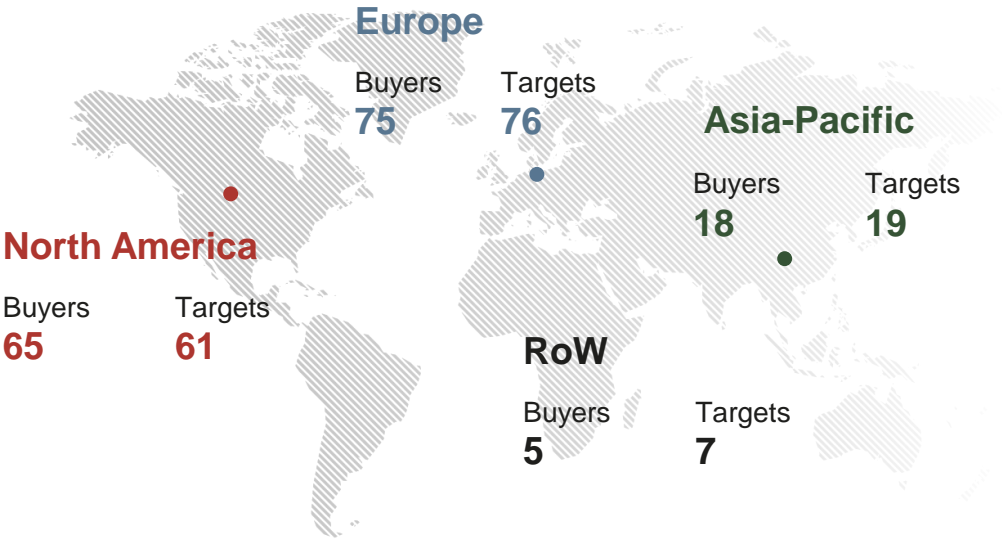
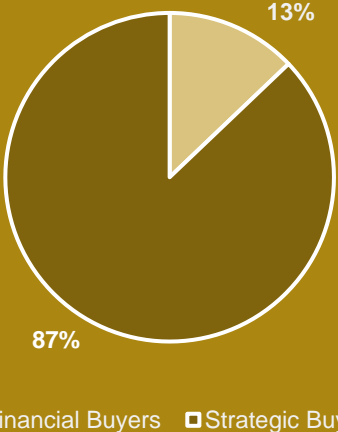
Deals Volume



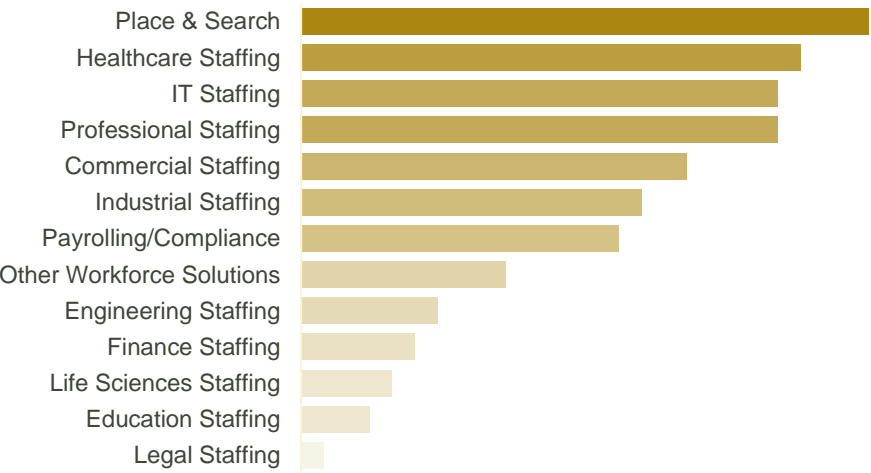
Deals by Type



Deals by Buyer Type



Deal Volumes By Category



1. Average where deals terms are disclosed



SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Jul-24	Barrington James (UK)	S3 Life Science (UK)	Provider of recruitment services that connects life sciences organizations with passionate professionals dedicated to advancing medical research.	Life Sciences Staffing	nd	nd	The strategic acquisition marks a significant milestone for Barrington James, enhancing the company's commitment to expanding its client-service capabilities and supporting the development of cutting-edge technology.
Jul-24	Operam Education Group (UK)	Horizon Teachers (UK)	Provider of human capital services offering education recruitment consultancy that connects schools with quality teachers and support staff to enhance children's education.	Education Staffing	nd	nd	The deal marks a milestone for Operam as it expands its reach beyond the North and the Midlands. It is the group's first acquisition in London, strengthening its geographical footprint in the Southeast.
Jul-24	TXM Group (UK)	Petroplan (UK)	Provider of recruitment and energy staffing services that delivers global contract hire, permanent hire, executive search, contractor management & payrolling, global mobility, and consultative workforce solutions.	Professional Staffing	nd	nd	This acquisition enhances TXM Group's global presence and diversifies its portfolio in the energy market.
Jul-24	GQR Global Markets (US)	Uniti Med (US)	Operator of a healthcare staffing agency catering to the medical industry.	Healthcare Staffing	nd	nd	This integration allows GQR to offer a broader range of services, deeper industry insights, and a stronger network of talent.
Jul-24	Stafford Technology (US)	Portfolio Creative (US)	Provider of creative staffing solutions that connects companies with top creative talent by offering creative job listings, career management, recruitment, and talent management services.	Professional Staffing	nd	nd	This acquisition enables Stafford Technology to expand into the growing creative-tech space amid rising demand for technical expertise.



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Jul-24	PE Global (Ireland)	Trust Nurse Services (UK)	Provider of nursing recruitment services catering to NHS, private hospitals, and residential and nursing care facilities across the UK.	Healthcare Staffing	nd	nd	This deal strengthens the PE Global platform presence in the UK nursing sector.
Jul-24	Alvarez & Marsal (US)	Wilkinson Partners (UK)	Provider of human capital services that specializes in sourcing and placing professionals in tax, legal, audit, risk, compliance, and structured finance.	Place & Search	nd	nd	This acquisition strengthens Alvarez & Marsal's executive search capabilities, enhancing its ability to support clients' strategic growth through senior-level talent acquisition.
Jul-24	ZRG Partners (US)	Jamesbeck (US)	Provider of recruiting services that identifies, assesses, and recruits top talent for the investment management industry.	Place & Search	nd	nd	This strategic move aims to establish ZRG's presence in asset management and will support the firm's existing private markets clients by adding a new channel for senior roles at the management company level across investments, products, and fundraising.
Aug-24	SD Worx Staffing Solutions (Belgium)	TMF Jobs (Netherlands)	Provider of recruitment services specializing in search and selection for positions in logistics, food, and industrial sectors to match employers with the right talent.	Commercial Staffing	nd	nd	With this transaction, SD Worx Staffing Solutions reinforces its market position and expands its presence in the Netherlands.
Aug-24	Altrix Technology (UK)	TFS Healthcare (UK)	Provider of healthcare recruitment services that delivers permanent and ad-hoc placements for nurses and healthcare professionals, international nurse recruitment, and non-clinical placements.	Healthcare Staffing	nd	nd	This acquisition triples Altrix Technology's contingent healthcare workforce, making it one of the largest nursing and midwifery agency staff suppliers in the UK.



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Aug-24	Altrix Technology (UK)	Soleus People (UK)	Provider of healthcare recruitment services, specializing in the placement of general and specialist nurses for both NHS and private healthcare providers.	Healthcare Staffing	nd	nd	This deal expands Altrix Technology's nurse staffing capabilities, strengthening its supply of general and specialist nurses to NHS and private sector clients.
Aug-24	Etera Solutions (US)	TK-CHAIN (US)	Provider of life sciences consulting and contract research solutions intended to help pharmaceutical, biotechnology, medical devices, and clinical research companies.	Life Sciences Staffing	14.0	nd	The acquisition aligns perfectly with Etera's vision of expanding its consulting capabilities and addressing the evolving needs of the life sciences sector.
Aug-24	HCA Healthcare (US)	EmCare (US)	Provider of outsourced physician staffing service to hospitals intended to help its clients thrive in the new healthcare ecosystem.	Healthcare Staffing	nd	nd	HCA Healthcare's acquisition of Valesco, a joint venture with EmCare, is expected to enhance value for patients, physician partners, and hospitals while improving Valesco's operational performance.
Aug-24	Triage Staffing (US)	RTG Medical (US)	Provider of healthcare staffing services that connects healthcare facilities with highly qualified traveling professionals for acute, sub-acute, clinic, rehab, long-term care, and home health settings.	Healthcare Staffing	nd	nd	The acquisition will enable travelers to have direct access to expanded allied and travel nurse job pools and top-tier vendor relationships that will deliver more quality locations and facilities.
Sep-24	SGF Global (US)	Adecco Ecuador (Ecuador)	Operator of a human capital management firm that offers payroll administration, staff selection, HR consulting, and professional development programs to enhance client employability and career prospects.	Commercial Staffing	nd	nd	The acquisition helps SGF Global to drive innovation and leadership in the HR sector, strengthening its presence in Latin America and marking a significant expansion in the Ecuadorian market.



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Sep-24	SGF Global (US)	Adecco Uruguay (Uruguay)	Provider of human resource solutions that connects employers with qualified talent by offering recruitment, temporary staffing, outsourcing, and career management services.	Commercial Staffing	nd	nd	SGF Global acquired Adecco Uruguay to strengthen its presence in Latin America and expand its nearshoring and employer-of-record services, gaining new clients and skilled talent.
Sep-24	ZRG Partners (US)	Linked4HR (UAE)	Provider of human resources services that offers executive interim and advisory services.	Professional Staffing	nd	nd	This acquisition strengthens ZRG's presence in the Middle East and Africa by adding Linked4HR's executive interim search and HR advisory expertise, aligning with its strategy to expand global capabilities.
Sep-24	Actual Group (France)	2ME (France)	Provider of medical staffing services that offers temporary medical and paramedical personnel staffing and recruitment services to efficiently meet healthcare facilities' staffing needs.	Healthcare Staffing	nd	nd	This deal strengthens Actual Group's presence in the medical and paramedical staffing sector, expanding its footprint in Île-de-France while enhancing its specialized workforce solutions portfolio.
Sep-24	Vangst (US)	GreenForce (US)	Operator of a temporary staffing agency intended for cannabis organizations.	Industrial Staffing	nd	nd	The acquisition further solidifies Vangst's position as the leader in cannabis hiring and brings the company's total customer count to over 1,800.
Sep-24	ZRG Partners (US)	Bravanti (US)	Provider of talent development services that empowers individuals and organizations through tailored coaching, diversity and inclusion, and a collaborative approach to achieve success.	Place & Search	nd	nd	With this acquisition, ZRG significantly enhances its leadership development services brand by adding an experienced worldwide team of leadership coaches and consultants who serve corporate clients, private equity firms, and corporate boards.



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Sep-24	Actual Group (France)	Medical 77 (France)	Provider of medical staffing services that offers temporary medical and paramedical personnel staffing and recruitment services to help healthcare facilities efficiently manage staffing needs.	Healthcare Staffing	nd	nd	This acquisition is part of Actual Group's dynamic external growth policy and helps it consolidate its presence in the healthcare sector.
Sep-24	Health Advocates Network (US)	WorkSquare Healthcare Staffing Solutions (US)	Provider of healthcare staffing and recruiting services that offers temporary, contract, and temp-to-hire placements, along with clinical and non-clinical staffing and payroll services to place qualified healthcare professionals.	Healthcare Staffing	nd	nd	This acquisition fits perfectly into Health Advocates Network's strategy of scaling its core travel nurse and local staffing capabilities.
Oct-24	M-Stage Group (Japan)	Rakusai (Japan)	Operator of a recruitment agency that enhances medical care by outsourcing doctor recruitment tasks, providing job offers, and streamlining referral services.	Healthcare Staffing	nd	nd	The acquisition enables M-Stage Group to further accelerate its response to the issues surrounding medical human resources in today's rapidly changing world, become more unified, and strive for a sustainable medical future.
Oct-24	Domino RH (France)	Toma Intérim (France)	Provider of human capital services offering temporary, fixed-term, and permanent jobs, catering to construction, industry, and logistics sectors.	Industrial Staffing	nd	nd	This merger allows Domino RH to expand its expertise beyond the medical sector and to strengthen its presence in the construction and industrial sectors.
Oct-24	Sirius Staffing (US)	Premier Pharma Executive Talent Sourcing (US)	Provider of human resources services that specializes in placing skilled professionals in pharmaceutical and biotech industries, from associate director to C-level positions in various disciplines.	Life Sciences Staffing	nd	nd	By integrating Premier Pharma's expertise, Sirius aims to enhance its capabilities in providing specialized talent solutions to pharmaceutical and biotech clients.



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Oct-24	Eliassen Group (US)	VIA Technical (US)	Operator of staffing and recruitment services that provides mid to senior-level technical talent in applications, networks, systems infrastructure, end-user support, and creative development.	IT Staffing	nd	nd	The deal enhances clients' access to services and talent as well as expands Eliassen's Southern California presence.
Oct-24	Advanced Care Group of Companies Inc. (US)	3D Medical Staffing (US)	Provider of healthcare staffing services intended for nurses, allied, and administrative clinical assignments.	Healthcare Staffing	nd	nd	The acquisition strengthens Advanced Care Group of Companies' position across the United States, allowing it to provide even more comprehensive healthcare staffing solutions for hospitals, clinics, and long-term care facilities.
Nov-24	Korn Ferry (US)	Trilogy International (UK)	Provider of staffing solutions that connects organizations with skilled professionals through tailored recruitment and workforce management services.	Professional Staffing	nd	nd	The acquisition will help Korn Ferry's Professional Search & Interim business extend the ability to scale its solutions at the intersection of talent, transformation, and strategy.
Nov-24	nGAGE Talent (UK)	Science Solutions Recruitment (UK)	Provider of specialized scientific and technical recruitment solutions that connects organizations with qualified professionals through tailored permanent and interim placements to build high-performing teams.	Life Sciences Staffing	nd	nd	The acquisition of Science Solutions Recruitment Limited, following the purchase of Smart4Energy, further expands nGAGE Talent Group's presence in super-niche STEM end markets, enhancing its expertise in Life Sciences and Chemical Engineering.
Nov-24	Ascend Staffing (US)	PDQ Staffing (US)	Provider of comprehensive staffing solutions designed to connect businesses with qualified professionals across various industries.	Commercial Staffing	nd	nd	The acquisition of PDQ Staffing gives Ascend Staffing a stronger foothold in Texas with 11 additional locations while expanding its service offerings through outplacement and permanent placement solutions, reinforcing its position as a nationwide staffing provider with 50 offices across the U.S.



SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Nov-24	Atlantic International Corporation (US)	Staffing 360 Solutions (US)	Operator of staffing solutions that delivers professional staffing, commercial staffing, and employer-of-record services for accounting, finance, IT, engineering, administration, and commercial roles.	Other Workforce Solutions	25.0	nm	The merger provides a unique opportunity to increase Atlantic's business by approximately 50 percent to an annualized revenue run rate of approx. \$620 million and will allow it to become an even bigger force in the broad staffing sector.
Nov-24	PeopleX (Japan)	Active Connector (Japan)	Provider of recruitment services that connects international IT engineers with Japanese start-up companies and offers recruitment strategy consultation to match job seekers with employers.	IT Staffing	nd	nd	By integrating PeopleX Inc.'s advanced HR technology, Active Connector enhances its ability to deliver precise, tailored job matches while expanding access to a wider range of job opportunities.
Nov-24	emagine Consulting (Denmark)	Allgeier Experts (Germany)	Provider of specialist staffing and recruitment services offering freelance, full-time, and temporary placements, along with personnel consulting for IT, business, and engineering companies.	IT Staffing	nd	nd	The strategic acquisition marks a key milestone in emagine's efforts to strengthen its presence in the German market.
Dec-24	Conexus Search (US)	CV Resources (US)	Provider of staffing services that specializes in recruiting for accounting, finance, human resources, and administrative positions across permanent, contract, and temporary employment.	Professional Staffing	nd	nd	This acquisition allows Conexus Search to broaden its service offerings and deepen its expertise in the finance space, particularly in addressing staffing needs at both the staff and senior staff levels, areas previously outside the scope of its services.
Dec-24	Aya Healthcare (US)	Cross Country Healthcare (US)	Provider of total talent management services offering workforce solutions, contingent staffing, permanent placement, and consultative services through nurse, allied, and physician staffing for healthcare clients.	Healthcare Staffing	615.0	10.1	The deal helps Aya to diversify its coverage to include the company's clinical services in non-clinical settings, including schools and homes, in addition to travel nursing and allied health, per diem, permanent staff hiring, interim leadership, locum tenens and non-clinical professionals in all 50 states.



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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Dec-24	emagine Consulting (Denmark)	Boost IT (Portugal)	Provider of information technology consulting services that offers outsourcing, specialized recruitment, and nearshore services.	IT Staffing	nd	nd	With the acquisition of the sizable IT service company Boost IT, emagine gains a substantial foothold in Portugal with 550 full-time IT professionals, creating possibilities for corporations seeking development in one of Europe's fast-growing tech countries.
Dec-24	Sanderson (UK)	Outsource UK (UK)	Provider of independent talent solutions that specializes in placing contract and permanent talent, offering talent management, employed consultants, and payroll solutions.	IT Staffing	nd	nd	This acquisition significantly broadens Sanderson's portfolio, which already includes market-leading recruitment, managed service programs, and recruitment process outsourcing solutions across key industries such as insurance, banking, and retail.
Dec-24	House Of Talents (Belgium)	Venk Professionals (Netherlands)	Operator of a staffing platform that streamlines the recruitment process for employers and job seekers in the technical and engineering fields, connecting qualified professionals with suitable opportunities.	Engineering Staffing	nd	nd	This deal strengthens World of Talents' presence in the Netherlands by adding white-collar expertise in the technical, engineering, and public sectors, further diversifying its service offering.



SECTOR VALUATION METRICS

Company	Ticker	Share Price 31-Dec-24	Market Cap (\$m)	EV (\$m)		Revenue (\$m)		EBITDA (\$m)		EV/Revenue		EV/EBITDA		Revenue Growth (%)		EBITDA Margin	
				TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY
Selected Large Cap																	
Recruit Holdings	6098	70.6	105,246	86,494	62,557	23,349	23,645	3,632	3,590	3.7x	2.6x	24.6x	18.1x	2.8	(0.4)	15.6	15.2
Randstad	RAND	42.4	7,419	10,426	12,365	26,266	27,513	983	1,243	0.4x	0.4x	9.2x	9.0x	(7.7)	(7.8)	3.7	4.5
Robert Half International	RHI	70.5	7,275	6,706	8,796	5,886	6,393	480	652	1.1x	1.3x	12.9x	12.2x	(11.4)	(11.7)	8.2	10.2
Adecco Group	ADEN	24.8	4,147	9,472	11,690	25,348	25,923	839	893	0.4x	0.5x	11.1x	14.0x	(2.9)	1.3	3.3	3.4
ASGN	ASGN	83.3	3,684	5,145	5,495	4,189	4,451	412	464	1.2x	1.2x	11.9x	11.6x	(7.5)	(2.9)	9.8	10.4
Korn Ferry	KFY	67.5	3,479	3,576	2,974	2,742	2,796	426	322	1.3x	1.1x	10.5x	9.9x	(3.6)	(2.4)	15.6	11.5
Persol Holdings Company	2181	1.5	3,341	3,959	3,158	9,247	9,185	572	546	0.4x	0.3x	7.2x	7.6x	7.7	6.8	6.2	6.0
ManpowerGroup	MAN	57.7	2,709	4,422	4,587	18,085	18,915	292	340	0.2x	0.2x	15.5x	9.9x	(5.3)	(4.6)	1.6	1.8
Hays	HAS	1.0	1,605	2,057	2,057	8,749	8,749	115	115	0.2x	0.2x	6.5x	6.5x	(8.4)	(8.4)	1.3	1.3
Meitec	9744	18.8	1,458	1,431	1,194	867	879	119	125	1.7x	1.3x	11.5x	9.3x	5.4	6.6	13.7	14.2
PageGroup	PAGE	4.3	1,351	1,723	1,968	2,360	2,499	187	231	0.7x	0.8x	7.5x	8.0x	(8.4)	1.0	7.9	9.2
Quess Corporation	539978	7.7	1,147	1,426	988	2,391	2,307	89	81	0.6x	0.4x	16.3x	12.4x	9.2	11.3	3.7	3.5
Kforce	KFRC	56.7	1,082	1,243	1,373	1,425	1,532	80	90	0.9x	0.9x	16.2x	17.6x	(10.3)	(10.5)	5.6	5.9
Average										1.0x	0.9x	12.4x	11.2x	-3.1	-1.6	7.4	7.5
Total (Large Cap)			143,943	138,080	119,202	130,903	134,785										

(1) Net financial debt minus marketable securities and collaterals; (2) NM - Not meaningful and NA - Not available



SECTOR VALUATION METRICS

Company	Ticker	Share Price 31-Dec-24	Market Cap (\$m)	EV (\$m)		Revenue (\$m)		EBITDA (\$m)		EV/Revenue		EV/EBITDA		Revenue Growth (%)		EBITDA Margin	
				TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY
Selected Mid Cap																	
Open Up Group	2154	11.4	991	1,111	942	1,199	1,162	116	111	1.0x	0.8x	10.0x	8.9x	13.9	15.0	9.7	9.6
AMN Healthcare Services	AMN	23.9	911	2,799	3,777	3,067	3,789	309	499	0.9x	0.9x	7.5x	6.5x	(25.1)	(27.7)	10.1	13.2
Synergie	SDG	32.4	750	508	669	3,411	3,364	146	159	0.2x	0.2x	3.2x	4.1x	5.2	6.6	4.3	4.7
Groupe Crit	CEN	63.7	671	357	566	2,913	2,744	162	161	0.1x	0.2x	2.2x	3.9x	9.7	8.5	5.6	5.9
TeamLease Services	TEAMLEASE	34.2	573	598	512	1,229	1,125	18	18	0.5x	0.5x	33.5x	25.7x	21.0	18.5	1.4	1.6
Career International	300662	2.9	568	621	745	1,550	1,382	36	54	0.4x	0.6x	12.4x	15.2x	17.8	7.6	2.3	3.9
UT Group	2146	13.8	553	645	840	1,159	1,156	104	79	0.6x	0.7x	8.2x	12.6x	3.4	(2.1)	8.9	6.8
Pasona Group	2168	13.0	511	(301)	463	2,278	2,415	NA	765	NA	0.2x	NA	3.5x	(7.4)	(4.3)	NA	31.7
Kelly Services	KELYA	13.9	496	994	710	4,373	4,836	87	72	0.2x	0.2x	11.8x	9.8x	(9.6)	(2.6)	2.0	1.5
Sthree	STEM	3.7	496	669	638	2,015	2,060	115	114	0.3x	0.3x	5.9x	5.9x	(5.4)	1.5	5.7	5.6
Brunel International	BRNL	9.4	476	631	648	1,495	1,440	83	85	0.4x	0.5x	7.7x	7.7x	9.4	12.6	5.6	5.9
Average										0.5x	0.5x	10.2x	9.4x	3.0	3.0	5.6	8.2
Total (Mid Cap)			6,996	8,631	10,509	24,689	25,472										
Selected Small Cap																	
Robert Walters Group	RWA	4.0	286	399	418	1,228	1,323	48	61	0.3x	0.3x	6.6x	5.4x	(12.1)	(3.2)	3.9	4.6
Will Group	6089	6.4	147	149	169	927	957	39	47	0.2x	0.2x	3.2x	3.7x	(1.1)	(4.0)	4.2	4.9
Human Holdings Company	2415	10.0	105	(19)	(35)	651	664	28	28	NA	NA	NA	NA	4.1	4.7	4.4	4.3
Renrui Human Resources	6919	0.5	81	114	112	679	632	12	20	0.2x	0.2x	5.8x	12.1x	23.0	22.9	1.8	3.1
Staffline Group	STAF	0.3	40	69	53	1,244	1,166	(10)	7	0.1x	0.1x	10.3x	3.3x	7.4	1.1	(0.8)	0.6
Average										0.2x	0.2x	6.4x	6.1x	4.3	4.3	2.7	3.5
Total (Small Cap)			658	712	717	4,728	4,741										
Sector Total			151,597	147,423	130,428	160,320	164,999										


(1) Net financial debt minus marketable securities and collaterals; (2) NM - Not meaningful and NA - Not available


Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across Workforce Solutions, HRTech, FinTech, and ESG.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; most (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Luxembourg, and San Diego.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.


Selected Transactions

BUY-SIDE



ACQUIRED




WORKFORCE SOLUTIONS




BUY-SIDE



ACQUIRED



Recruiting talent.

WORKFORCE SOLUTIONS




SELL-SIDE



ACQUIRED




HRTech

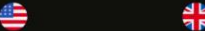


SELL-SIDE



ACQUIRED




WORKFORCE SOLUTIONS




SELL-SIDE


ACQUIRED



WORKFORCE SOLUTIONS



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