

# Human Capital Insight

Mergers and acquisitions, public and private financings & financial advisory services

**RAYMOND JAMES**

INVESTMENT BANKING

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Experience



Education



# Representative Transactions

## Private Equity Transactions

## Strategic Buyer Transactions

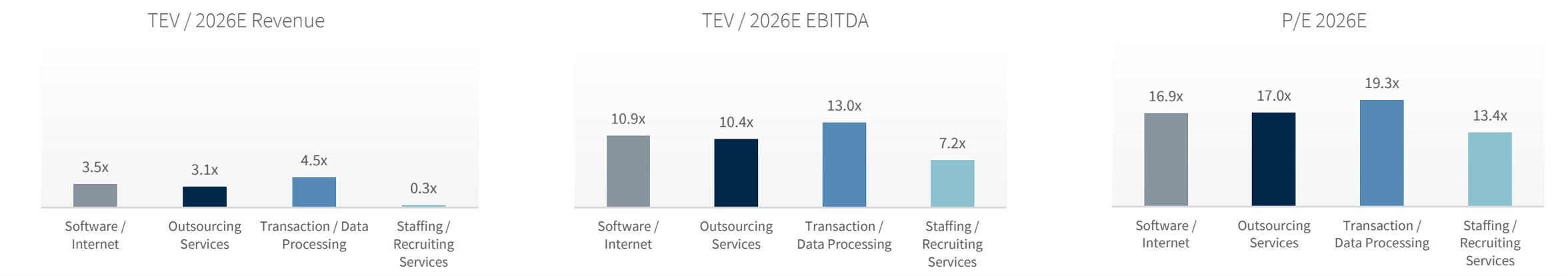
					
					

# Human Capital Market Update

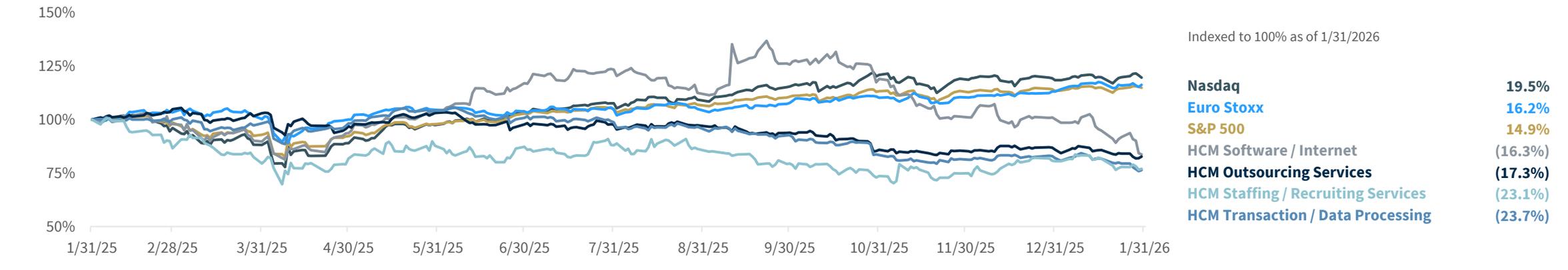
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# Human Capital Market Update

## TRADING MULTIPLES AS OF JANUARY 31<sup>st</sup>, 2026



## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JANUARY 31<sup>st</sup>, 2026



Source: Capital IQ.

# Human Capital Market Update

## OPERATING STATISTICS AS OF JANUARY 31<sup>st</sup>, 2026

	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
2026E Revenue Growth	10.5%	5.3%	6.8%	2.3%
2027E Revenue Growth	11.6%	6.0%	7.1%	4.6%
2026E EBITDA Margin	30.9%	28.8%	38.9%	4.4%
2027E EBITDA Margin	33.5%	29.3%	39.4%	4.4%
% 52 Week High	60.8%	54.2%	66.9%	67.9%
Debt / 2026E EBITDA	1.4x	2.2x	2.0x	1.3x

## TOP 3 PERFORMERS, BY STOCK PERFORMANCE AS OF JANUARY 31<sup>st</sup>, 2026

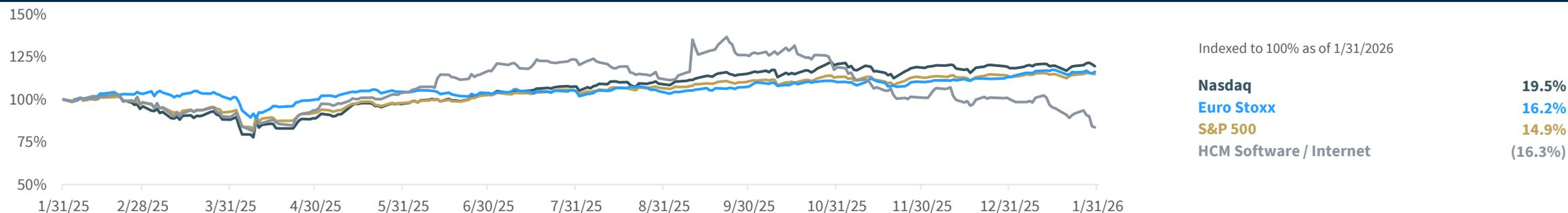
	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
<i>Last 3 Months</i>	Upwork Inc. 25.7%	Aon plc 2.6%	First Advantage Corporation 6.9%	BGSF, Inc. 71.0%
	Asure Software, Inc. 8.7%	TriNet Group, Inc. 2.1%	Verisk Analytics, Inc. (0.6%)	Christie Group plc 40.9%
	Paylocity Holding Corporation (4.5%)	Willis Towers Watson 1.4%	Equifax Inc. (4.6%)	Kforce Inc. 39.6%
<i>Last 12 Months</i>	Upwork Inc. 27.1%	Willis Towers Watson (3.7%)	Automatic Data Processing, Inc. (18.5%)	Christie Group plc 42.3%
	SEEK Limited 2.4%	Aon plc (5.7%)	HealthEquity, Inc. (22.4%)	Groupe CRIT SA 26.7%
	Oracle Corporation (3.2%)	Automatic Data Processing, Inc. (18.5%)	Experian plc (24.0%)	Synergie SE 24.9%

# HCM Software / Internet

## Detailed valuation multiples & metrics

COMPANY	PRICE 1/31/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026E P/E
Oracle Corporation	\$164.58	47.6%	\$472,859.7	\$585,329.7	7.7x	5.6x	14.5x	10.8x	22.7x	18.5x	1.1x
SAP SE	201.04	64.2%	235,991.7	234,567.4	4.9x	4.3x	14.9x	12.9x	23.3x	19.8x	NM
Intuit Inc.	498.92	61.3%	138,836.5	142,001.5	6.4x	5.7x	15.3x	13.6x	20.5x	18.1x	1.5x
Workday, Inc.	175.63	61.9%	46,190.7	43,140.7	4.0x	3.6x	11.7x	9.7x	16.4x	13.5x	0.6x
Wolters Kluwer N.V.	93.72	43.5%	21,118.5	26,174.3	3.5x	3.3x	10.3x	9.6x	13.7x	12.3x	1.7x
The Sage Group plc	13.13	71.0%	12,279.1	13,877.3	3.6x	3.3x	13.9x	12.0x	18.7x	16.4x	1.4x
Xero Limited	65.56	47.7%	11,141.5	9,139.5	4.5x	3.7x	18.3x	14.4x	NM	48.2x	NM
Paylocity Holding Corporation	134.98	60.3%	7,340.4	7,310.8	4.1x	3.7x	11.4x	10.1x	17.5x	15.1x	2.7x
Paycom Software, Inc.	134.75	50.3%	7,398.6	7,108.1	3.2x	2.9x	7.4x	6.7x	13.4x	12.0x	1.2x
SEEK Limited	14.67	70.3%	5,228.7	5,934.4	6.7x	6.0x	15.0x	12.9x	32.1x	25.5x	1.3x
Upwork Inc.	20.03	87.7%	2,617.0	2,345.0	2.8x	2.5x	9.7x	8.1x	14.1x	12.2x	NM
ATOSS Software SE	115.84	66.1%	1,842.5	1,745.6	6.8x	6.0x	19.0x	16.4x	30.4x	26.0x	3.6x
HealthStream, Inc.	22.29	65.1%	661.3	584.0	1.9x	1.8x	7.7x	7.4x	26.5x	22.3x	2.1x
Docebo Inc.	19.63	43.0%	564.1	500.9	1.9x	1.7x	9.4x	7.9x	13.0x	10.6x	NM
ZipRecruiter, Inc.	2.46	29.9%	206.2	353.4	0.8x	0.7x	7.4x	5.8x	NM	NM	NM
Fiverr International Ltd.	16.75	47.3%	618.6	330.7	0.7x	0.7x	3.0x	2.6x	5.6x	5.3x	NM
Asure Software, Inc.	9.62	79.0%	269.0	324.7	2.0x	1.8x	8.5x	6.4x	10.6x	9.6x	0.7x
DHI Group, Inc.	1.74	52.1%	77.7	114.8	1.0x	1.0x	3.7x	4.1x	2.3x	1.0x	NM
MEAN					3.7x	3.2x	11.2x	9.5x	17.6x	16.8x	1.6x
MEDIAN					3.5x	3.3x	10.9x	9.7x	16.9x	15.1x	1.4x

## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JANUARY 31<sup>st</sup>, 2026

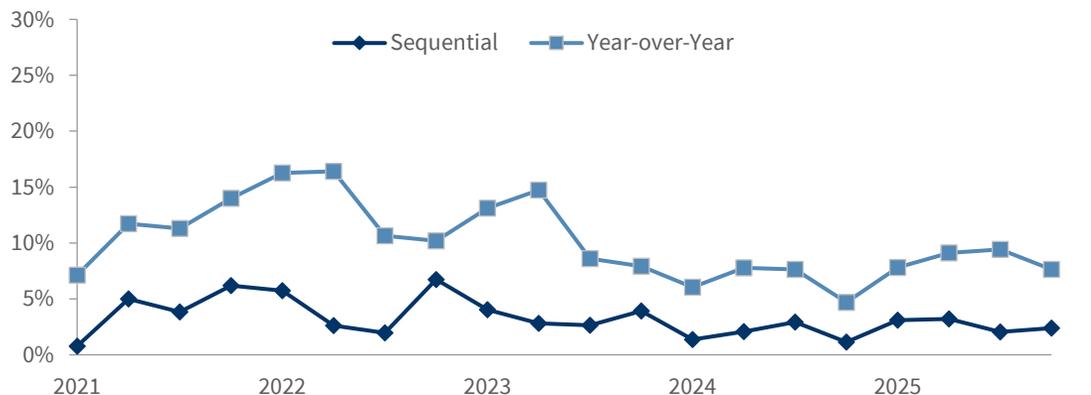


Source: Capital IQ.  
Note: Comparables sorted based on enterprise value.

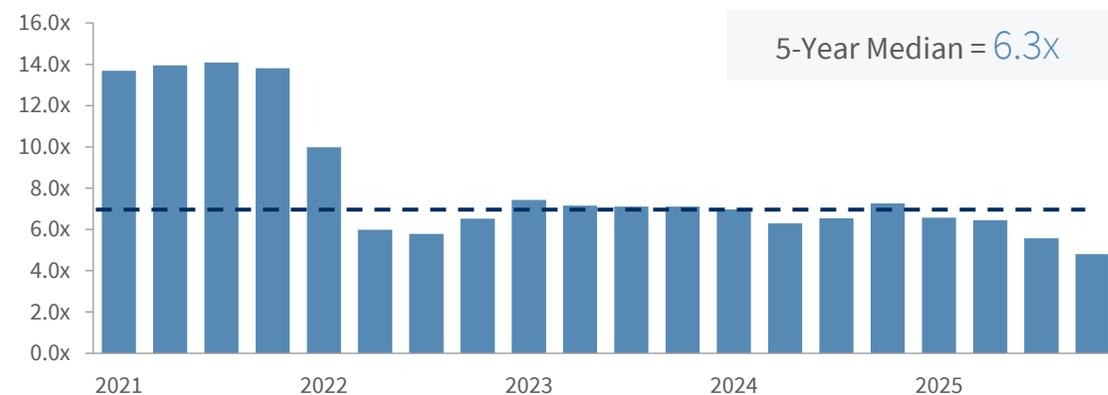
# HCM Software / Internet

Sector Growth and Trading Multiples as of December 31<sup>st</sup>, 2025<sup>(1)</sup>

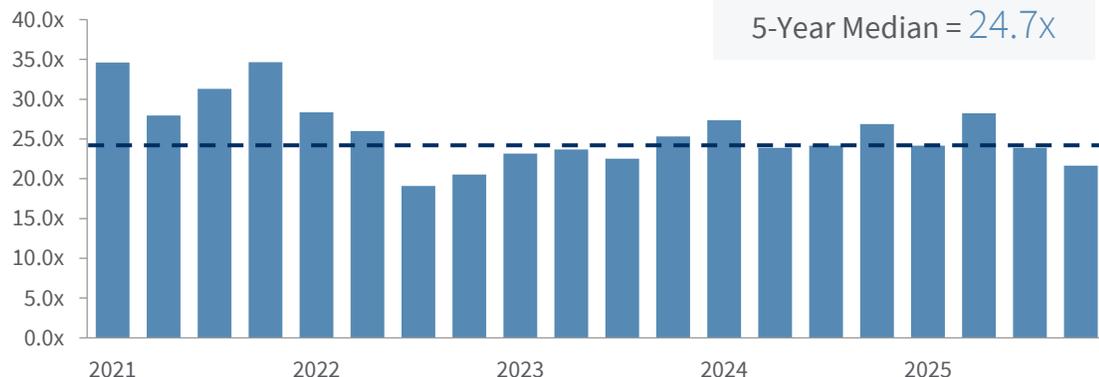
## QUARTERLY REVENUE GROWTH



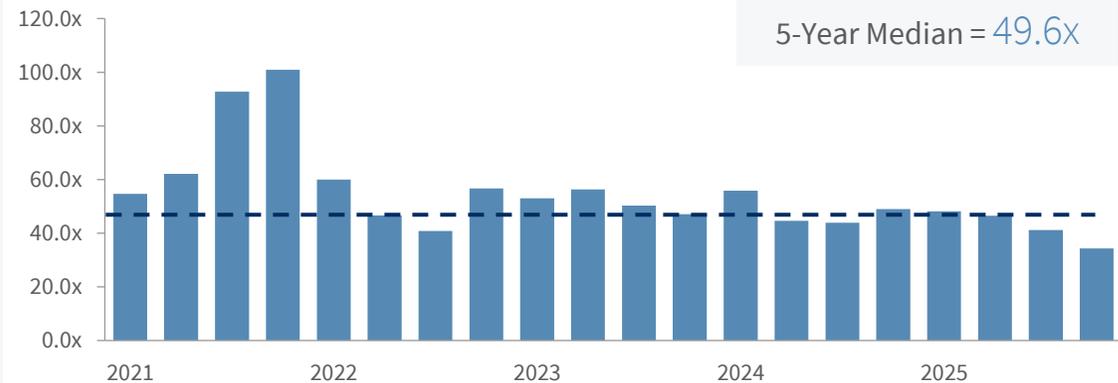
## HISTORICAL TEV / LTM REVENUE MULTIPLES



## HISTORICAL TEV / LTM EBITDA MULTIPLES



## HISTORICAL LTM P/E MULTIPLES



Source: Capital IQ.

HCM Software / Internet Composite: AOF, ASUR, SEK, XRO, DHX, FVRR, HSTM, INTU, SGE, SAP, ORCL, PAYC, PCTY, DCBO, UPWK, WDAY, WKL, ZIP.

1. Latest complete quarterly data.

# HCM Software / Internet

## Select M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TARGET DESCRIPTION
1/26/2026	PP	Jump Capital	Compa	\$35 <sup>(1)</sup>	Provider of AI-powered compensation intelligence software for enterprise pay benchmarking planning and analysis
1/26/2026	M&A	Quantum Workplace	Assembly	ND	Provider of employee recognition and rewards software that supports engagement and performance programs
1/22/2026	M&A	Docebo	365Talents	55	Provider of skills intelligence and talent mobility software that enables workforce planning and career development
1/22/2026	M&A	Andela	Woven	ND	Provider of technical assessment software used to evaluate and benchmark software engineering talent
1/21/2026	M&A	Resurgens Technology Partners	OrgChart	ND	Provider of organizational design and workforce planning software used for org modeling and analytics
1/21/2026	M&A	Vensure Employer Solutions	Distro	ND	Provider of AI-driven recruiting software focused on automating candidate sourcing screening and hiring workflows
1/14/2026	M&A	Phenom	Included AI	ND	Provider of agentic analytics software delivering AI-driven insights across talent acquisition and management
1/6/2026	M&A	Valsoft	PenguinData	ND	Provider of workforce management and compliance software serving infrastructure and field service contractors
12/10/2025	PP	Entrée Capital	Shapes (DreamTeam)	24	Provider of an AI native people operations platform
12/4/2025	M&A	BairesDev	Modal Learning	ND	Provider of an AI-powered enterprise learning platform focused on upskilling
12/4/2025	M&A	Findem	Getro	ND	Provider of automated job boards and relationship intelligence
12/1/2025	M&A	Workwell Technologies	TimeMoto	ND	Provider of time and attendance software and workforce time tracking
11/24/2025	M&A	Vensure Employer Solutions	CreAI	ND	Provider of AI-powered workforce management solutions
11/20/2025	M&A	Yello	Symba	ND	Provider of onboarding and new hire readiness software
11/17/2025	M&A	Intellect	Zaptic	ND	Provider of connected worker software for frontline teams
11/12/2025	M&A	Thoma Bravo	Dayforce	12,300	Provider of a global cloud HCM platform for payroll, HR, benefits, workforce management and talent
11/5/2025	PP	Accel-KKR	Eletive	ND	Provider of employee engagement and performance software
11/4/2025	M&A	UKG	Chattr	ND	Provider of AI-driven frontline hiring automation software
11/4/2025	M&A	UKG	Mo (Thanksbox Limited)	ND	Provider of employee recognition and rewards software
10/28/2025	M&A	Array	Onaroll	ND	Provider of employee goals and rewards software focused on frontline worker performance

Source: Capital IQ, 451 Research and Mergermarket.  
Type Key: M&A – Merger & Acquisition, PP – Private Placement.

(1) Amount raised in Series B.

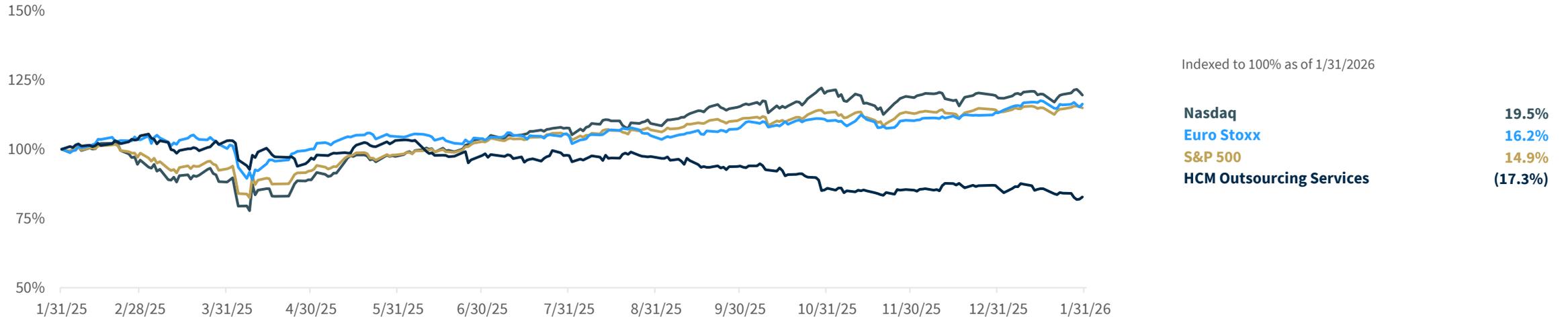
Note: ND reflects deal values not disclosed publicly.

# HCM Outsourcing Services

## Detailed Valuation Multiples & Metrics

COMPANY	PRICE 1/31/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026 P/E
Automatic Data Processing, Inc.	\$246.82	74.8%	\$99,380.7	\$101,433.9	4.5x	4.3x	15.2x	14.2x	21.4x	19.7x	NA
Aon plc	349.64	84.7%	74,997.8	88,285.8	4.9x	4.6x	14.4x	13.3x	18.4x	16.3x	1.9x
Paychex, Inc.	103.13	64.0%	37,020.3	40,534.0	6.1x	5.7x	13.0x	12.1x	18.1x	17.0x	NA
Willis Towers Watson	317.47	90.0%	30,397.3	34,458.3	3.3x	3.1x	11.9x	10.9x	16.4x	14.3x	1.6x
CBIZ, Inc.	39.35	43.7%	2,104.4	4,047.6	1.4x	1.3x	8.8x	8.3x	10.2x	9.1x	0.8x
TriNet Group, Inc.	61.24	64.8%	2,941.4	3,563.4	2.9x	2.7x	8.2x	7.3x	12.4x	11.0x	NA
Alight, Inc.	1.53	20.0%	799.9	2,722.9	1.2x	1.2x	4.3x	4.1x	2.6x	2.4x	NA
Insperity, Inc.	42.73	44.5%	1,611.1	1,607.1	0.2x	0.2x	8.0x	6.1x	17.5x	12.2x	NA
MEAN					3.1x	2.9x	10.5x	9.6x	14.7x	12.7x	1.4x
MEDIAN					3.1x	2.9x	10.4x	9.6x	17.0x	13.2x	1.6x

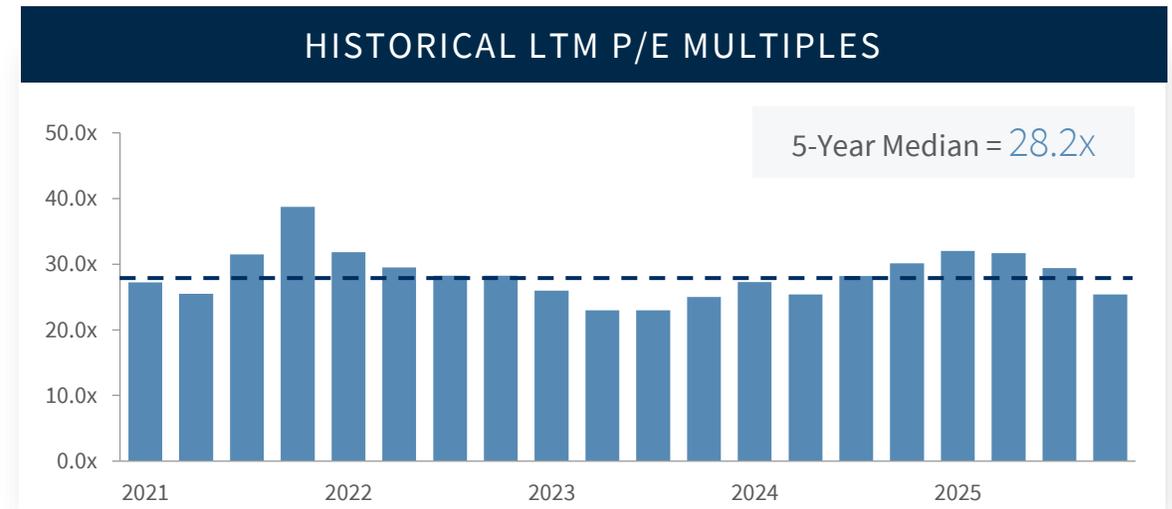
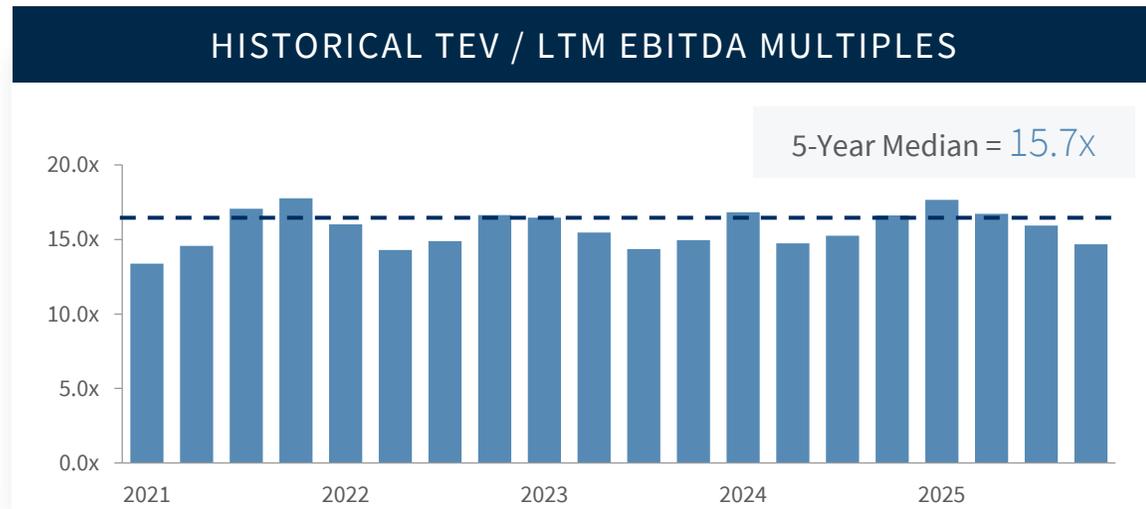
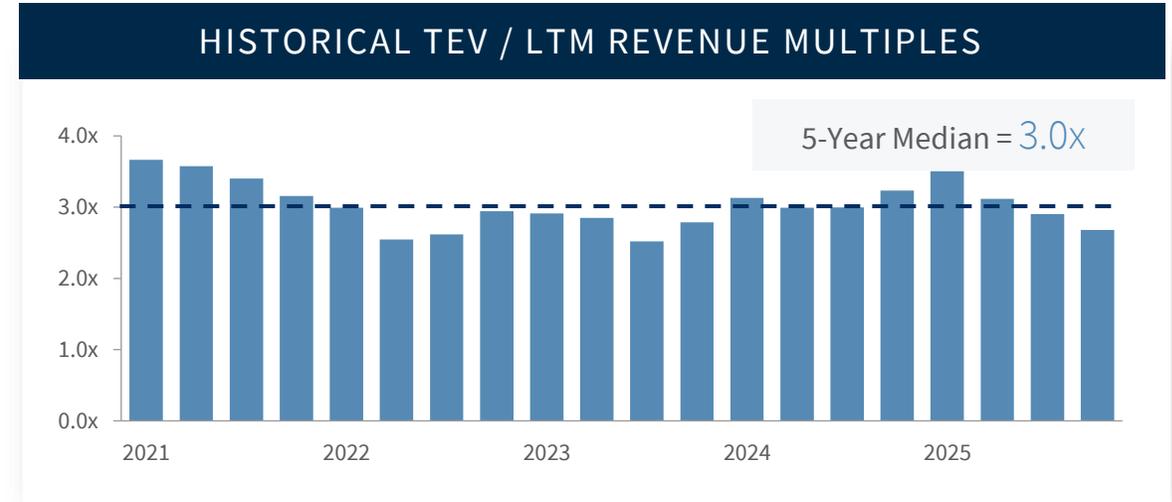
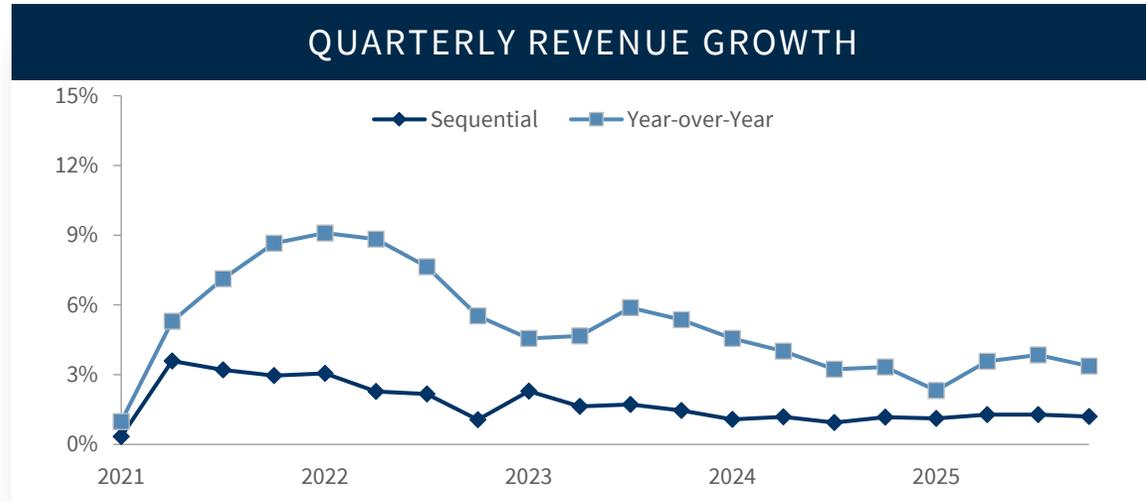
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JANUARY 31<sup>st</sup>, 2026



Source: Capital IQ.  
Note: Comparables sorted based on enterprise value.

# HCM Outsourcing Services

Sector Growth and Trading Multiples as of December 31<sup>st</sup>, 2025<sup>(1)</sup>



Source: Capital IQ.  
 HCM Outsourcing Services Composite: ADP, ALIT, AON, CBZ, NSP, TNET, PAYX, WTW.  
 1. Latest complete quarterly data.

# HCM Outsourcing Services

## Select M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TARGET DESCRIPTION
1/28/2026	M&A	PrestigePEO	O2 Employment Services	ND	Provider of outsourced HR payroll benefits and risk management services through a certified PEO
1/20/2026	M&A	HR Path	Enforce	ND	Provider of Dayforce-focused HR consulting implementation and managed services
1/13/2026	M&A	G&A Partners	Ethan Allen HR Services	ND	Provider of outsourced HR payroll benefits and compliance services through a certified PEO
12/30/2025	M&A	GCE Global Solutions Corp.	GCE Payroll Advisers	ND	Provider of international payroll management and compliance services
12/22/2025	M&A	Engage PEO	Aspen HR	ND	Provider of professional employer organization and HR outsourcing services
12/10/2025	M&A	WorkWise Compliance	Bizhaven	ND	Provider of HR compliance and workforce safety services
11/11/2025	M&A	Coalesce Capital	DecisionHR	\$450	Provider of professional employer organization and HR outsourcing services
10/21/2025	M&A	G&A Partners	HRO Resources	ND	Provider of HR consulting and outsourcing services
10/7/2025	M&A	G&A Partners	Integrity HRM, Covenant Services	ND	Provider of HR payroll and compliance management services
7/29/2025	PP	Silver Lake	Sparrow	35 <sup>(1)</sup>	Provider of outsourced HR compliance and employee relations services, serving as PEOs
6/12/2025	M&A	Beeline	MBO Partners	ND	Provider of independent workforce management and compliance solutions
5/28/2025	M&A	Acrisure	Heartland Payroll Solutions	1,130	Provider of payroll tax and workforce management services
5/20/2025	PP	Bain Capital	Acrisure	2,100	Provider of insurance benefits and HR solutions
4/9/2025	M&A	G&A Partners	AmCheck Austin and Las Vegas	ND	Provider of payroll tax and HR administration services
11/4/2024	M&A	PrestigePEO	Teamwork Services	ND	Provider of HR payroll and workforce administration services
10/21/2024	M&A	MPAY	Web Payroll & Tax Solutions	ND	Provider of payroll processing and tax compliance services
9/5/2024	M&A	Execupay (backed by Vensure)	Professional Payroll, Charleston Payroll	ND	Provider of outsourced payroll and HR services including payroll processing and related workforce solutions
7/31/2024	PP	LightBay Capital	Questco	ND	Provider of professional employer organization and HR outsourcing services
7/3/2024	PP	Ardian	HR Path	500	Provider of HR consulting HRIS integration and transformation services
6/7/2024	M&A	Vensure Employer Solutions	White Label HR, Apex America	ND	Provider of PEO back-office and nearshore customer experience services

Source: Capital IQ, 451 Research and Mergermarket.  
Type Key: M&A – Merger & Acquisition, PP – Private Placement.

(1) Amount raised in Series B.

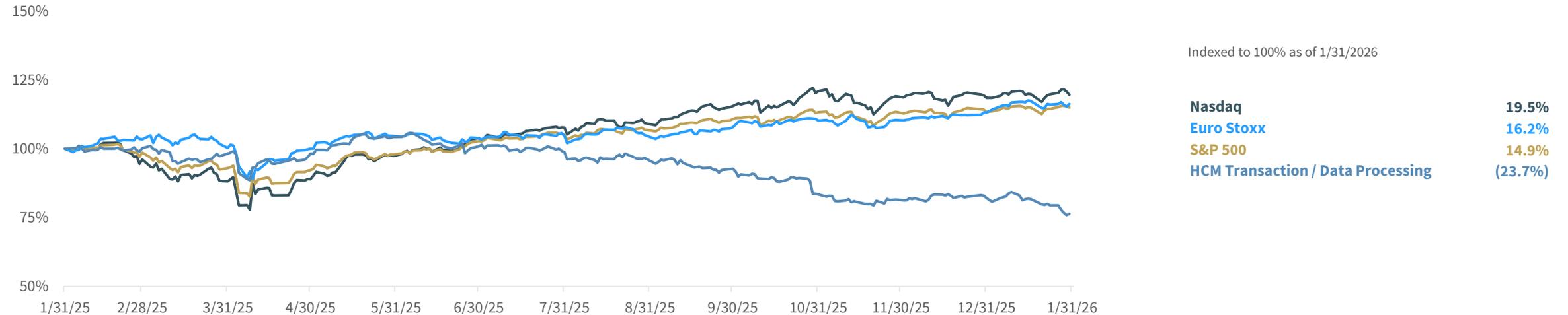
Note: ND reflects deal values not disclosed publicly.

# HCM Transaction / Data Processing

## Detailed Valuation Multiples & Metrics

COMPANY	PRICE 1/31/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026E P/E
Automatic Data Processing, Inc.	\$246.82	74.8%	\$99,380.7	\$101,433.9	4.5x	4.3x	15.2x	14.2x	21.4x	19.7x	NM
Paychex, Inc.	103.13	64.0%	37,020.3	40,534.0	6.1x	5.7x	13.0x	12.1x	18.1x	17.0x	NM
Experian plc	37.84	67.3%	34,552.6	40,002.6	4.6x	4.2x	12.9x	11.7x	19.8x	17.1x	1.4x
Verisk Analytics, Inc.	217.46	67.3%	30,308.0	33,089.0	10.1x	9.5x	18.0x	16.7x	28.2x	25.4x	3.2x
Equifax Inc.	201.40	71.7%	24,650.2	29,411.6	4.5x	4.1x	13.6x	11.9x	23.1x	19.0x	1.7x
HealthEquity, Inc.	85.67	73.4%	7,319.3	8,038.3	5.7x	5.3x	13.0x	11.4x	18.8x	16.3x	1.2x
Edenred SE	20.99	50.6%	5,040.2	7,957.4	2.3x	2.1x	5.4x	5.0x	8.2x	7.2x	1.8x
First Advantage Corporation	13.50	66.6%	2,350.6	4,253.2	2.6x	2.4x	9.0x	8.1x	11.4x	9.5x	NM
MEAN					5.0x	4.7x	12.5x	11.4x	18.6x	16.4x	1.9x
MEDIAN					4.5x	4.2x	13.0x	11.8x	19.3x	17.1x	1.7x

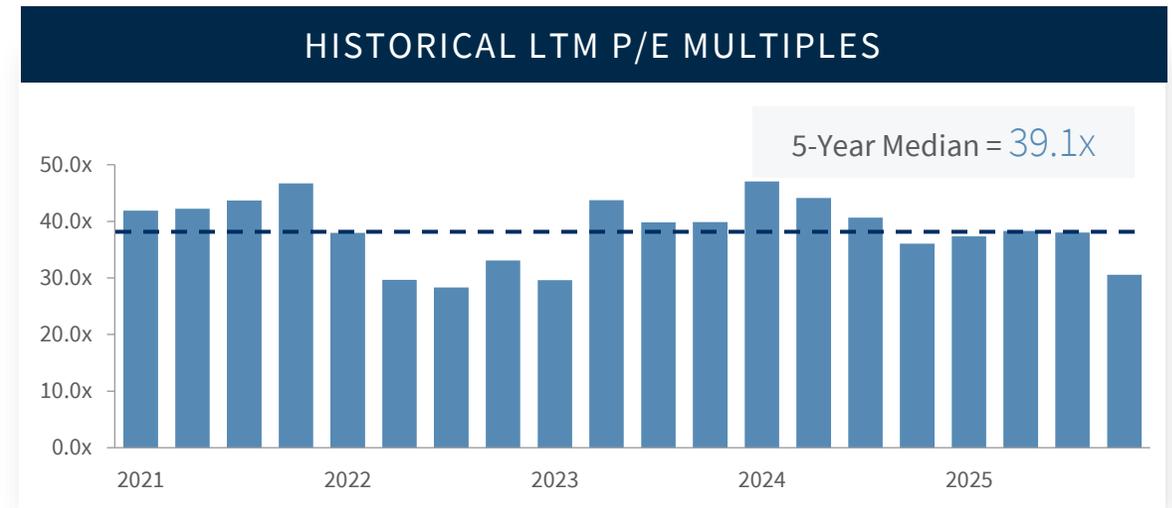
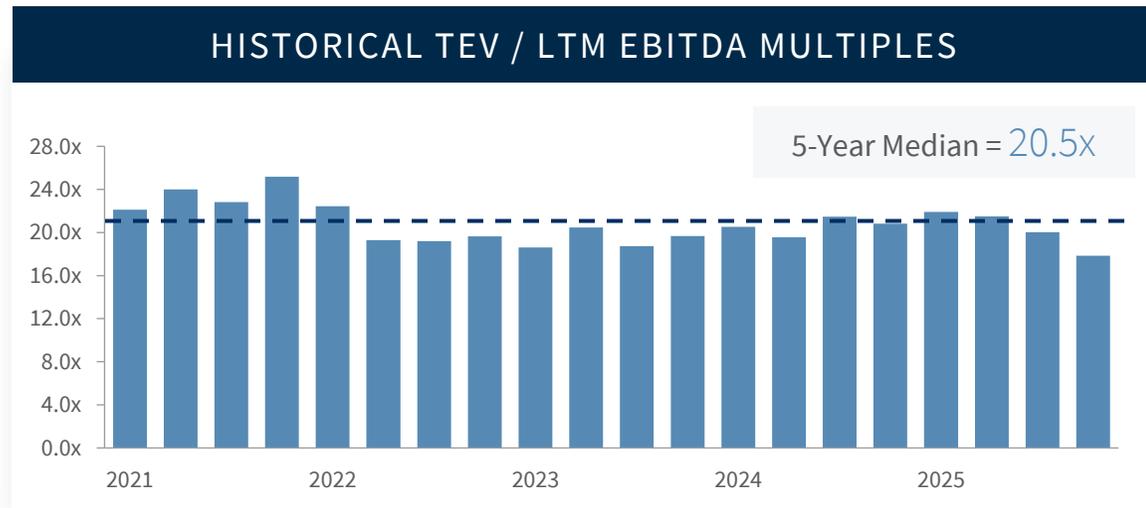
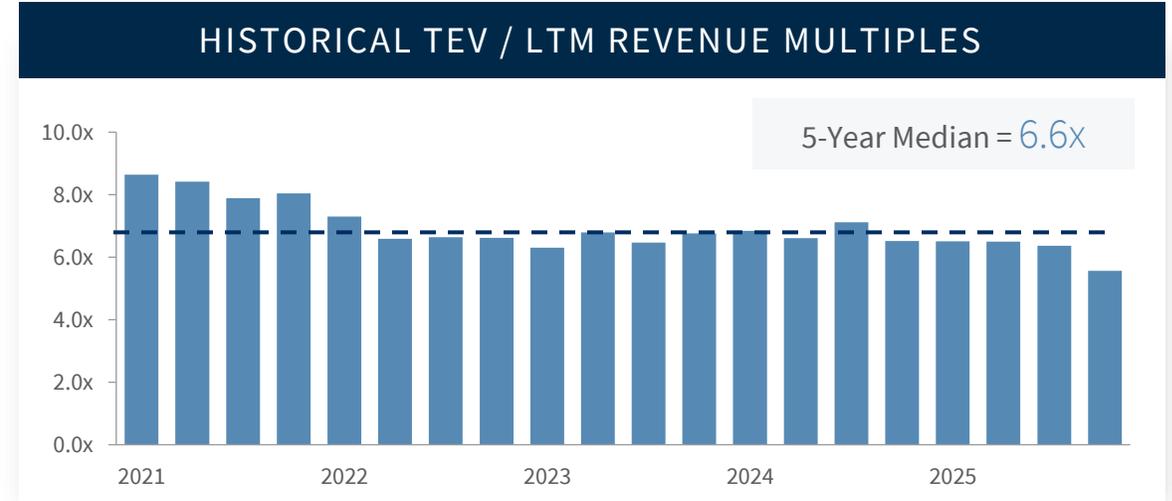
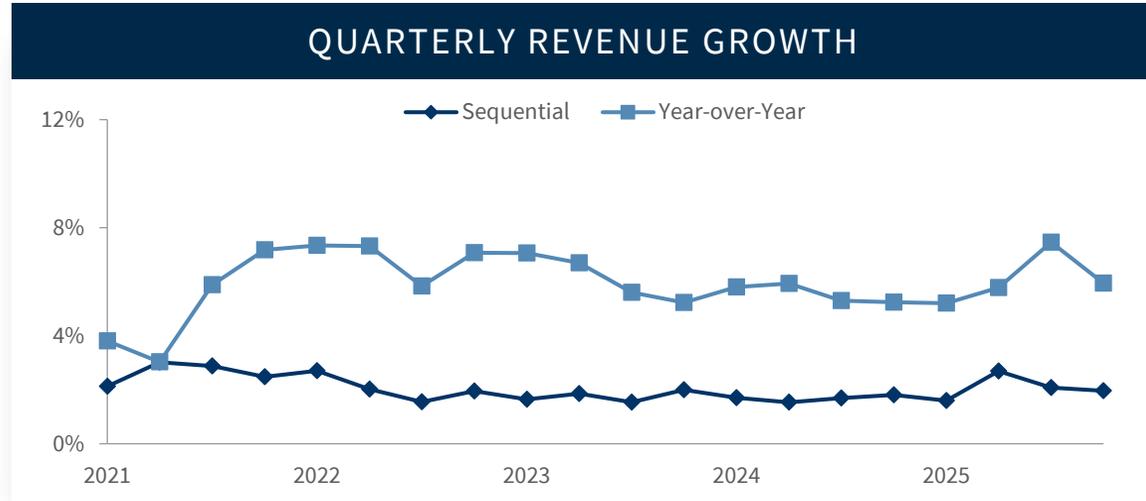
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JANUARY 31<sup>st</sup>, 2026



Source: Capital IQ.  
Note: Comparables sorted based on enterprise value.

# HCM Transaction / Data Processing

Sector Growth and Trading Multiples as of December 31<sup>st</sup>, 2025<sup>(1)</sup>



Source: Capital IQ.  
 HCM Transaction / Data Processing Composite: ADP, EFX, EDEN, EXPN, FA, HQY, PAYX, STER, VRSK.  
 1. Latest complete quarterly data.

# HCM Transaction / Data Processing

## Select M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TARGET DESCRIPTION
1/21/2026	PP	Centana Growth Partner	Benepass	\$40 <sup>(1)</sup>	Provider of global benefits capital management platform
1/20/2026	M&A	Payoneer	Boundless	ND	Provider of global employment payroll and compliance solutions enabling companies to hire and pay workers
1/20/2026	PP	Remote	Atlas HR	ND	Provider of AI-native expense management solution
12/17/2025	M&A	Mercia Ventures	Ben	28	Provider of an AI-native employee benefits management platform for global employers
12/15/2025	M&A	A&M Capital Partners	Asurint	ND	Provider of background screening and identity verification solutions
12/12/2025	M&A	UKG	Inova Payroll	ND	Provider of payroll and HCM software and services
12/9/2025	PP	LNC Partners	Bennie Health	50	Provider of employee benefits brokerage services and benefits administration platform
11/17/2025	M&A	Equifax	Vault Verify	ND	Provider of employment and income verification services
9/8/2025	PP	Hg	Payworks	~23	Provider of payroll software and HR and time management solutions
5/7/2025	M&A	Vistra	iiPay	ND	Provider of cloud-based multi-country payroll solutions
4/11/2025	M&A	HireRight	ClearChecks	ND	Provider of background screening services with a candidate self-check product
3/5/2025	M&A	PrimePay	CoAdvantage Corp	ND	Provider of PEO services including payroll benefits and HR support
2/5/2025	M&A	Workwell Technologies	Eastridge Workforce Management	ND	Provider of employer of record payrolling MSP and VMS workforce solutions
1/7/2025	PP	Carrick Capital	OnPay	63	Provider of cloud payroll and HR software for small businesses
11/18/2024	M&A	Bswift	Evive	ND	Provider of personalized benefits communications and engagement platform
9/5/2024	M&A	Vensure Employer Solutions	Execupay	ND	Provider of payroll and HR software and services
9/4/2024	PP	Silver Lake Waterman	Oyster	59	Provider of global employment platform for employer of record and global payroll
8/27/2024	M&A	Lightcast	Stratigens	ND	Provider of labor market analytics and workforce planning solutions
8/8/2024	PP	Blue Owl Capital	CloudPay	120	Provider of managed global payroll and payments platform
6/27/2024	PP	Parameter Ventures	KarmaCheck	45	Provider of tech-enabled background screening for staffing and employers

Source: Capital IQ, 451 Research and Mergermarket.  
Type Key: M&A – Merger & Acquisition, PP – Private Placement.

(1) Amount raised in Series B.

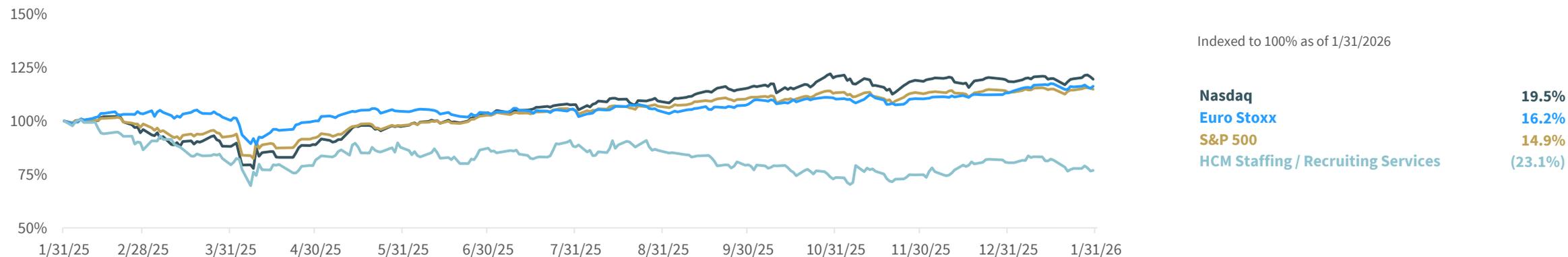
Note: ND reflects deal values not disclosed publicly.

# HCM Staffing / Recruiting Services

## Detailed Valuation Multiples & Metrics

COMPANY	PRICE 1/31/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026E P/E
<b>General staffing</b>											
Recruit Holdings Co., Ltd.	\$52.49	73.0%	\$73,586.8	\$71,321.7	2.9x	2.8x	13.0x	12.5x	21.9x	19.9x	1.5x
Adecco Group AG	29.34	76.1%	4,912.5	8,670.6	0.3x	0.3x	7.7x	6.9x	9.0x	8.0x	0.9x
Randstad N.V.	35.77	67.9%	6,268.5	8,330.6	0.3x	0.3x	6.7x	6.1x	10.7x	9.1x	0.8x
Persol Holdings Co.,Ltd.	1.75	88.5%	3,908.7	3,942.5	0.4x	0.4x	6.5x	5.9x	13.4x	11.8x	1.2x
ManpowerGroup Inc.	36.33	57.4%	1,682.0	2,900.5	0.2x	0.1x	6.3x	5.4x	10.0x	7.2x	0.4x
Barrett Business Services, Inc.	38.00	76.5%	973.7	889.2	0.7x	0.6x	10.2x	9.1x	16.0x	13.4x	1.0x
Groupe CRIT SA	75.56	85.7%	796.1	667.5	0.2x	0.2x	3.8x	3.6x	11.3x	10.2x	NM
Kelly Services, Inc.	10.79	71.4%	391.1	538.5	0.1x	0.1x	4.1x	3.6x	6.2x	4.9x	0.5x
Synergie SE	36.47	87.0%	833.8	511.8	0.1x	0.1x	3.1x	3.1x	11.2x	11.3x	NM
TrueBlue, Inc.	5.36	62.7%	160.5	267.0	0.2x	0.2x	8.3x	4.9x	20.4x	6.1x	6.2x
Pasona Group Inc.	12.90	79.7%	481.9	149.8	0.1x	0.1x	15.4x	16.5x	NM	NM	NM
MEAN					0.5x	0.5x	7.7x	7.0x	13.0x	10.2x	1.6x
MEDIAN					0.2x	0.2x	6.7x	5.9x	11.3x	9.6x	0.9x

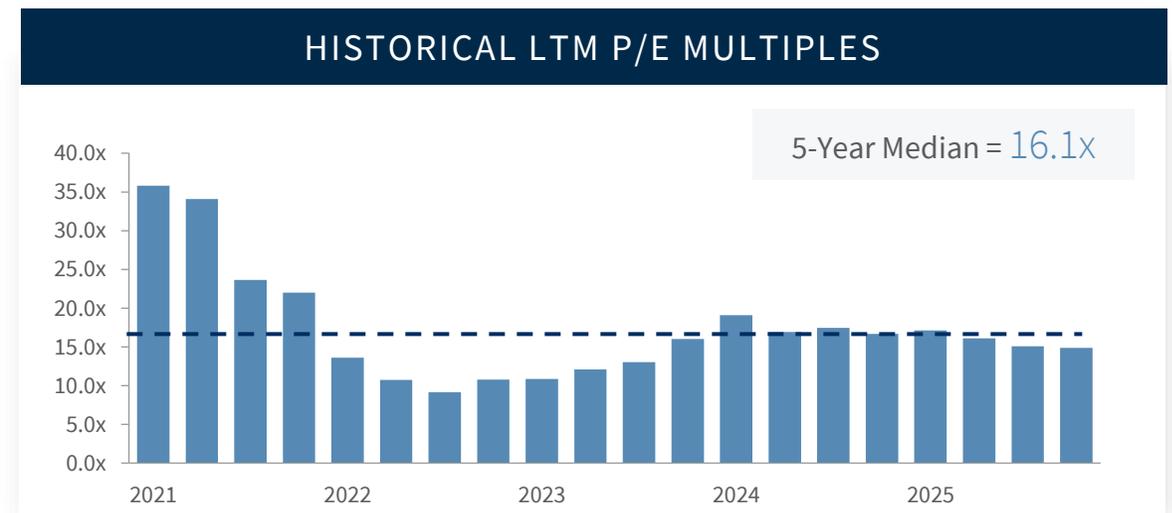
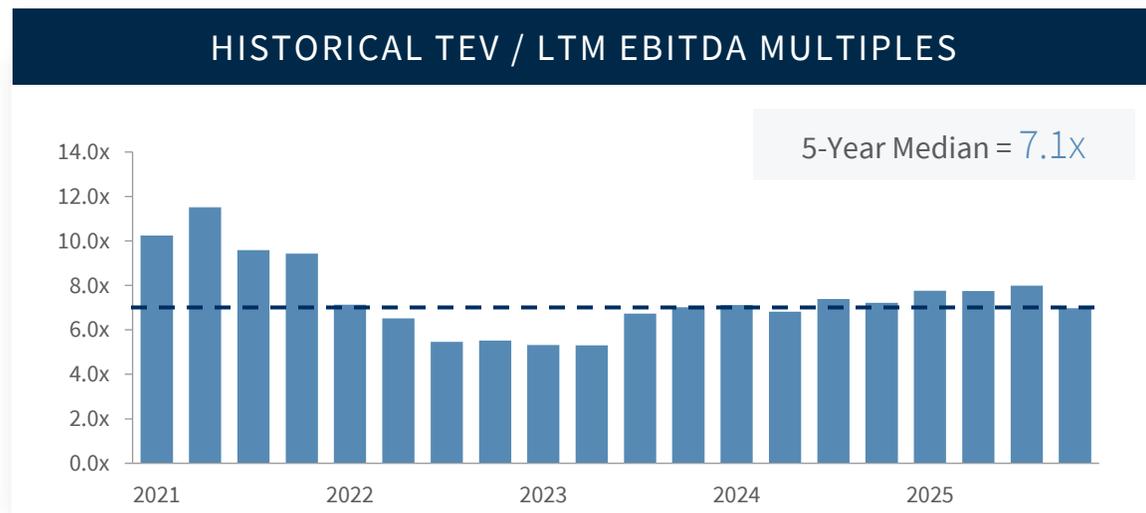
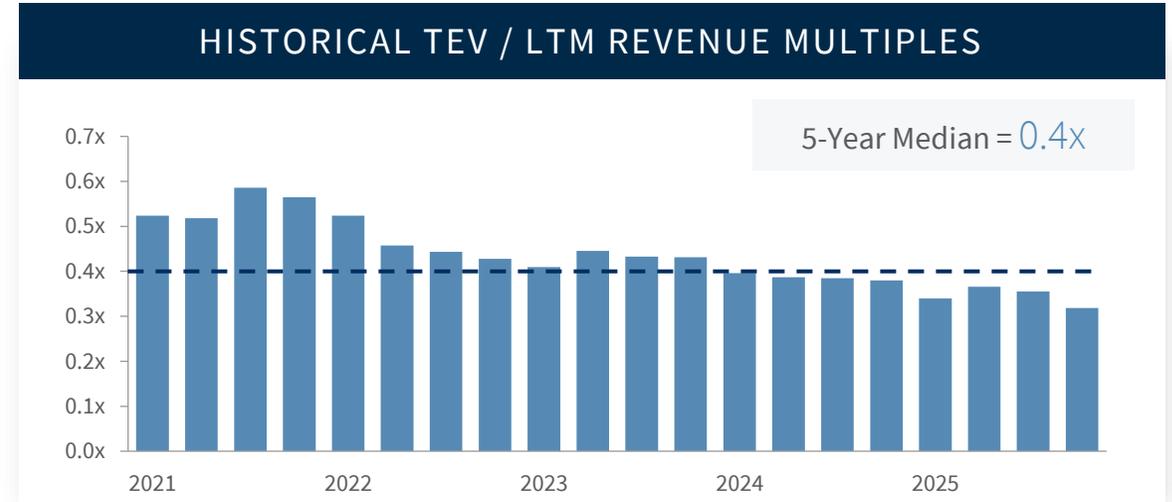
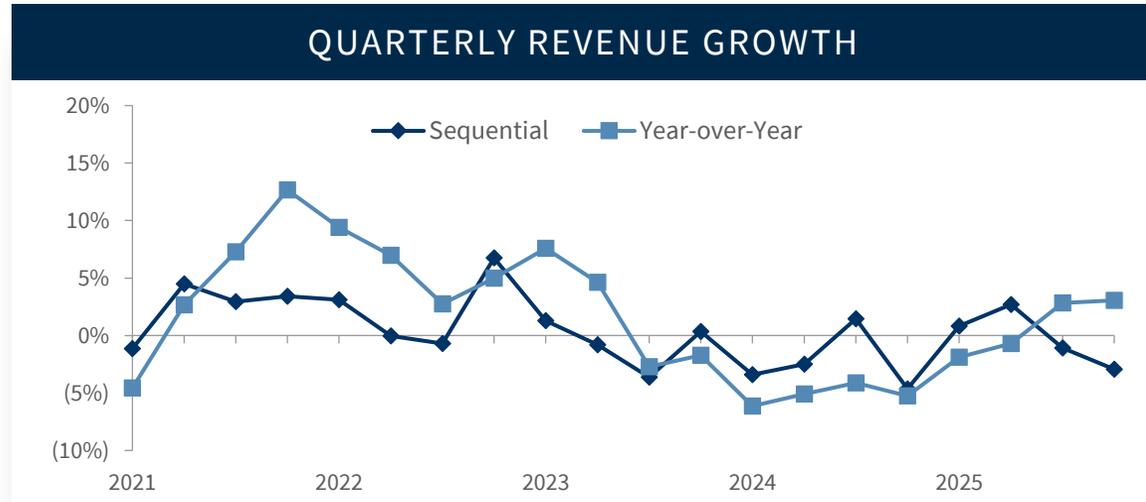
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JANUARY 31<sup>st</sup>, 2026



Source: Capital IQ.  
Note: Comparables sorted based on enterprise value.

# HCM Staffing / Recruiting Services

Sector Growth and Trading Multiples as of December 31<sup>st</sup>, 2025<sup>(1)</sup>



Source: Capital IQ.

HCM Staffing / Recruiting Services Composite: GATC, AMN, CCRN, CTG, BRNL, KFRC, KFY, HAS, PAGE, RWA, STEM, BGSF, RCMT, RGP, RHI, BBSI, RAND, CEN, SDG, KELY.A, MAN, ADEN, TBI, TSE:2168, TSE:2181, TSE:6098.

1. Latest complete quarterly data.

# HCM Staffing / Recruiting Services

## Detailed Valuation Multiples & Metrics (Cont.)

COMPANY	PRICE 1/30/2025	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE	
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026E P/E	
<b><i>Professional staffing</i></b>												
Robert Half Inc.	\$34.61	53.5%	\$3,460.4	\$3,335.9	0.6x	0.6x	11.7x	8.2x	22.3x	14.5x	1.4x	
Hays plc	0.65	52.8%	1,040.6	1,237.5	0.1x	0.1x	7.2x	5.5x	24.0x	13.9x	0.9x	
Kforce Inc.	35.33	63.8%	609.2	689.1	0.5x	0.5x	9.0x	7.7x	15.5x	12.7x	NM	
Brunel International N.V.	8.89	70.0%	448.4	501.8	0.3x	0.3x	5.6x	5.1x	11.2x	9.6x	NM	
SThree plc	2.66	68.1%	337.6	310.5	0.2x	0.2x	8.1x	5.2x	35.0x	13.9x	2.3x	
RCM Technologies, Inc.	20.81	73.6%	154.2	190.8	0.6x	0.5x	6.0x	5.5x	8.1x	NA	NM	
Robert Walters plc	1.71	41.7%	112.8	165.3	0.2x	0.2x	9.0x	4.5x	NM	NM	NM	
Resources Connection, Inc.	4.53	53.8%	151.8	86.6	0.2x	0.2x	5.8x	6.1x	NM	NA	NM	
Christie Group plc	1.99	85.3%	51.0	55.9	0.6x	0.5x	2.0x	0.8x	NM	NM	NM	
BGSF, Inc.	5.73	69.7%	64.2	24.4	0.1x	0.1x	1.3x	1.0x	NM	NA	NM	
MEAN					0.3x	0.3x	6.6x	5.0x	19.4x	12.9x	1.6x	
MEDIAN					0.3x	0.2x	6.6x	5.3x	18.9x	13.9x	1.4x	
<b><i>Healthcare staffing</i></b>												
AMN Healthcare Services, Inc.	\$21.30	69.9%	\$818.2	\$1,650.5	0.6x	0.6x	9.3x	8.3x	31.5x	19.4x	NM	
Cross Country Healthcare, Inc.	9.32	51.0%	305.3	208.4	0.2x	0.2x	8.0x	7.2x	NM	NM	14.5x	
MEAN					0.4x	0.4x	8.6x	7.8x	31.5x	19.4x	NM	
MEDIAN					0.4x	0.4x	8.6x	7.8x	31.5x	19.4x	14.5x	
<b><i>Executive and retained search</i></b>												
Korn Ferry	\$69.47	88.5%	\$3,626.0	\$3,398.7	1.2x	1.1x	6.6x	6.4x	12.5x	11.5x	NA	
PageGroup plc	2.82	58.8%	873.6	1,054.5	0.5x	0.5x	7.4x	5.9x	25.2x	14.5x	0.6x	
MEAN					0.8x	0.8x	7.0x	6.1x	18.9x	13.0x	0.6x	
MEDIAN					0.8x	0.8x	7.0x	6.1x	18.9x	13.0x	0.6x	
<b>Overall Staffing / Recruiting Services</b>					MEAN	0.5x	0.4x	7.3x	6.2x	16.6x	11.8x	2.5x
					MEDIAN	0.3x	0.3x	7.2x	5.9x	13.4x	11.7x	1.0x

# HCM Staffing / Recruiting Services

## Select M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TARGET DESCRIPTION
1/28/2026	M&A	Adecco	Advantis Medical Staffing	ND	Provider of travel nurse and allied healthcare staffing services across the U.S.
1/21/2026	M&A	Source One Staffing	TempsNow	ND	Provider of temporary staffing services focused on light industrial clerical and administrative roles
12/19/2025	PP	Navitas Capital	Olympia	ND	Provider of staffing and HR solutions as a national employment agency
12/10/2025	M&A	Advent International	Heidrick & Struggles	\$1,300	Provider of executive search and leadership advisory services
12/1/2025	M&A	hyrUP	Evolve Partners	ND	Provider of a boutique executive search and recruiting services
10/31/2025	M&A	QPS Employment Group	American Staffing	ND	Provider of industrial staffing and direct hire recruiting services
9/30/2025	M&A	StaffDNA	Ethos Medical Staffing	ND	Provider of travel nurse and allied healthcare staffing services
8/28/2025	M&A	Recruitics	Change State	ND	Provider of organizational change management and HR consulting services
7/22/2025	M&A	Rakumo	Agent Share Corporation	ND	Provider of recruiting and talent solutions for real estate teams
6/26/2025	M&A	Novon	Technology People Group	ND	Provider of IT staffing and consulting services
6/16/2025	M&A	INSPYR Solutions	BGSF (Professional Division)	ND	Provider of professional staffing and workforce solutions
5/29/2025	M&A	Care Career	Alliant Personnel Resources & others	ND	Provider of staffing recruiting and workforce placement services
5/15/2025	M&A	Fonfun Corporation	Inbound Technology	ND	Provider of IT staffing and consulting services
5/8/2025	M&A	Revelo Talent Corporation	Paretisa, Alto	ND	Provider of talent marketplace and skills matching services (Parteisa); Provider of career transition services (Alto)
3/13/2025	M&A	Mitchell Martin	eMerging	ND	Provider of IT staffing and workforce solutions
3/5/2025	M&A	Prime Time (Fortis Healthcare)	AB Staffing	ND	Provider of healthcare staffing and workforce placement services
2/13/2025	M&A	TalentoHC	R2 Global	ND	Provider of technology recruitment and staffing services
2/11/2025	M&A	Javelin IT Consulting & Staffing	IRIS Consulting Corporation	ND	Provider of IT consulting and staffing services
2/4/2025	M&A	ASGN Incorporated	TopBloc	340	Provider of Workday consulting and human capital management services
2/4/2025	M&A	TrueBlue	Healthcare Staffing Professionals, Inc.	42	Provider of healthcare staffing and workforce placement services

Source: Capital IQ, 451 Research and Mergermarket.  
Type Key: M&A – Merger & Acquisition, PP – Private Placement.

Note: ND reflects deal values not disclosed publicly.

# About Us

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# Technology & Services Investment Banking

As the leading Technology & Services Investment Banking practice in the market with over 280 M&A transactions since 2010, our team is committed to delivering innovative solutions and optimal results for our clients across<sup>(1)</sup>

HORIZONTAL				VERTICAL			
HR Tech / HCM	Infrastructure	Cybersecurity		Auto	Non-profit / associations	Banktech	
IOT / mobility / telematics	CX / sales / martech / ecommerce	Knowledge & training		Capital markets / financial services	Real estate / construction	Professional services	
Data & info services	Marketing services & analytics	Enterprise networking		Media & communications	Retail / restaurant / hospitality	Transportation & logistics	
Payments	GRC	Supply chain	OCFO	Sports	Insurtech	Field services	Education

## By the Numbers

75+	10	90+	30+	20+	~\$109B
Investment banking professionals (U.S.)	Global offices (North America & Europe)	Closed deals in last 24 months	Senior bankers (U.S.)	Year track record	In closed deal value

Investment Banking Capabilities



### ADVISORY

- Sales / Recaps
- Acquisitions
- Divestitures
- Strategic Advisory
- Fairness Opinions



### CAPITAL RAISING

- Private Placements
- Initial Public Offerings
- Follow-On Offerings
- Debt Capital
- Restructuring

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1. According to MergerMarket based on number and value of transactions.

# Disclosures

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EBITDA: Earnings Before Interest, Taxes, Depreciation  
and Amortization  
EPS: Earnings per Share  
LTM: Last Twelve Months

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