

# Human Capital Insight

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

**RAYMOND JAMES**

INVESTMENT BANKING

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Experience















Education







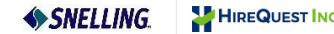







# Representative Transactions

## Private Equity Transactions

## Strategic Buyer Transactions

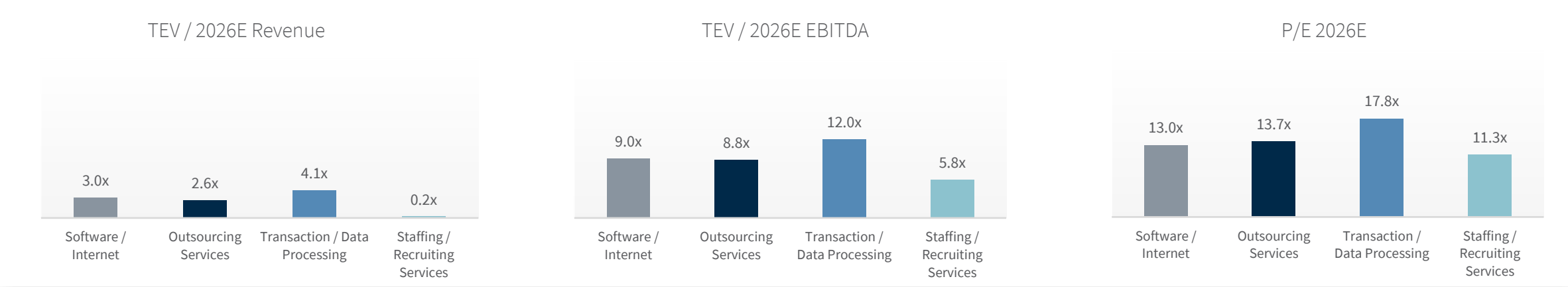
					
					

# Human Capital Market Update

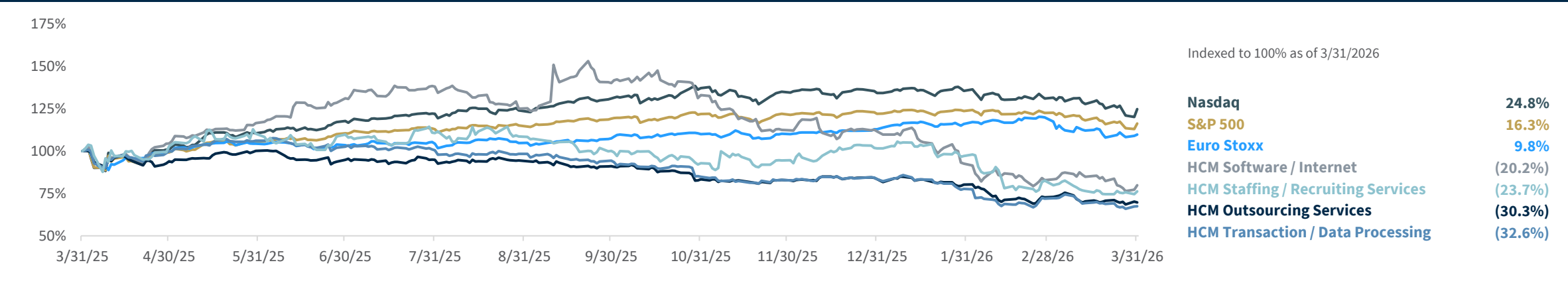
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# Human Capital Market Update

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



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



Source: Capital IQ.

# Human Capital Market Update

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

	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
2026E Revenue Growth	8.8%	3.4%	7.6%	0.8%
2027E Revenue Growth	10.5%	5.7%	6.9%	4.2%
2026E EBITDA Margin	30.6%	28.8%	38.7%	4.3%
2027E EBITDA Margin	32.0%	29.2%	39.2%	4.4%
% 52 Week High	49.7%	37.2%	60.3%	58.3%
Debt / 2026E EBITDA	1.2x	2.4x	2.1x	1.4x

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

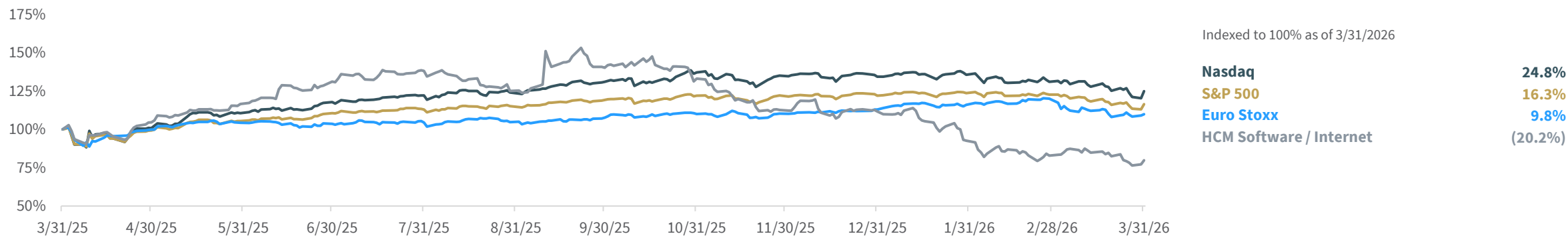
	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
<i>Last 3 Months</i>	DHI Group, Inc. 81.3%	Aon plc (8.5%)	HealthEquity, Inc. (8.8%)	BGSF, Inc. 39.7%
	Asure Software, Inc. (8.7%)	Willis Towers Watson (11.5%)	Edenred SE (11.4%)	AMN Healthcare Services, Inc. 16.4%
	HealthStream, Inc. (10.2%)	Paychex, Inc. (17.9%)	Verisk Analytics, Inc. (15.2%)	Cross Country Healthcare, Inc. 16.0%
<i>Last 12 Months</i>	DHI Group, Inc. 102.2%	Willis Towers Watson (14.0%)	HealthEquity, Inc. (5.4%)	BGSF, Inc. 75.8%
	Oracle Corporation 5.2%	Aon plc (19.1%)	First Advantage Corporation (16.5%)	Christie Group plc 33.8%
	Asure Software, Inc. (9.9%)	Automatic Data Processing, Inc. (33.5%)	Experian plc (25.6%)	RCM Technologies, Inc. 22.7%

# HCM Software / Internet

## Detailed valuation multiples & metrics

COMPANY	PRICE 3/31/2026	% 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	\$147.11	42.6%	\$423,095.1	\$551,638.1	7.2x	5.2x	13.4x	10.2x	20.3x	16.3x	1.0x
SAP SE	171.21	54.7%	197,756.7	195,908.7	4.2x	3.7x	13.0x	11.2x	20.3x	17.2x	NM
Intuit Inc.	432.38	53.1%	119,574.7	123,487.7	5.5x	4.9x	13.3x	11.8x	17.8x	15.6x	1.2x
Workday, Inc.	129.92	47.1%	33,395.8	31,773.8	3.0x	2.7x	9.0x	7.7x	12.4x	10.4x	0.5x
Wolters Kluwer N.V.	74.51	39.5%	16,724.1	21,467.5	3.0x	2.8x	8.9x	8.3x	11.5x	10.3x	1.3x
The Sage Group plc	11.06	62.8%	10,207.1	11,805.3	3.2x	2.9x	12.2x	10.6x	16.1x	14.2x	1.3x
Xero Limited	51.56	38.2%	8,793.3	6,791.4	3.5x	2.9x	14.5x	11.5x	NM	42.0x	24.1x
Paycom Software, Inc.	121.54	45.4%	6,461.2	6,181.5	2.8x	2.6x	6.4x	5.9x	11.7x	10.6x	1.1x
Paylocity Holding Corporation	108.04	53.5%	5,820.8	5,791.8	3.2x	2.9x	9.1x	8.2x	13.7x	12.0x	2.1x
SEEK Limited	9.57	46.7%	3,417.7	4,186.5	4.8x	4.3x	10.6x	9.2x	21.8x	17.3x	1.1x
ATOSS Software SE	87.63	51.5%	1,393.8	1,259.0	5.1x	4.5x	14.2x	12.2x	23.9x	20.4x	2.6x
Upwork Inc.	10.96	48.0%	1,429.0	1,127.3	1.3x	1.2x	4.7x	3.9x	7.6x	6.3x	NM
HealthStream, Inc.	20.71	60.7%	608.0	568.5	1.7x	1.7x	7.6x	7.0x	26.7x	20.7x	2.2x
Docebo Inc.	17.47	51.9%	502.4	430.9	1.6x	1.4x	8.0x	6.6x	10.6x	9.0x	NM
ZipRecruiter, Inc.	1.84	28.1%	155.3	303.9	0.7x	0.6x	4.9x	4.5x	NM	NM	NM
Asure Software, Inc.	8.60	74.9%	244.0	293.6	1.8x	1.7x	7.6x	6.5x	9.9x	8.6x	0.6x
DHI Group, Inc.	2.81	84.1%	119.3	155.6	1.3x	1.4x	5.2x	5.6x	3.6x	1.6x	NM
Fiverr International Ltd.	10.02	29.4%	360.2	81.5	0.2x	0.2x	1.1x	1.0x	4.7x	4.7x	NM
MEAN					3.0x	2.6x	9.1x	7.9x	14.5x	14.0x	3.2x
MEDIAN					3.0x	2.7x	9.0x	7.9x	13.0x	12.0x	1.2x

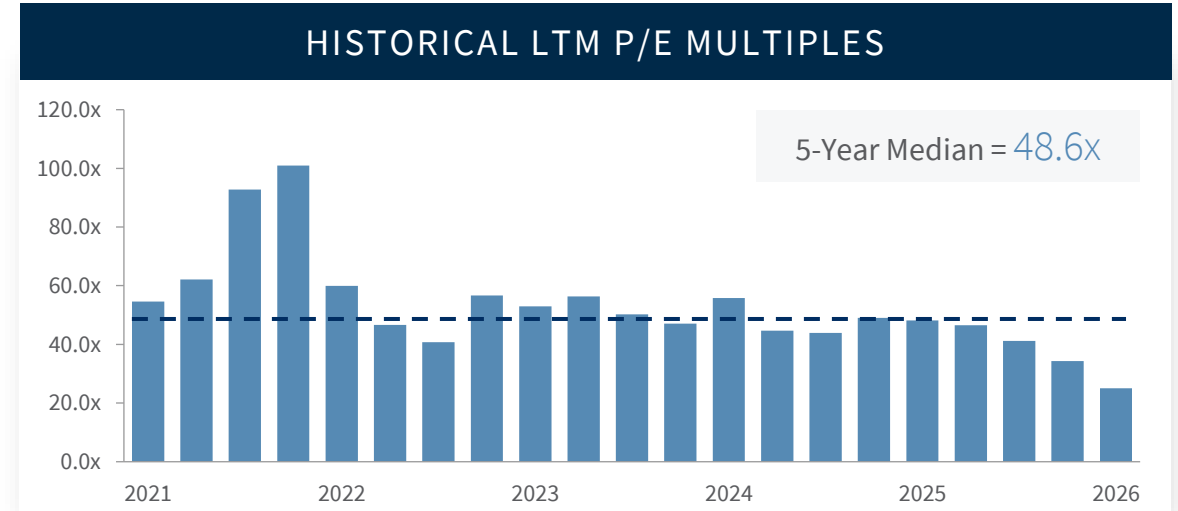
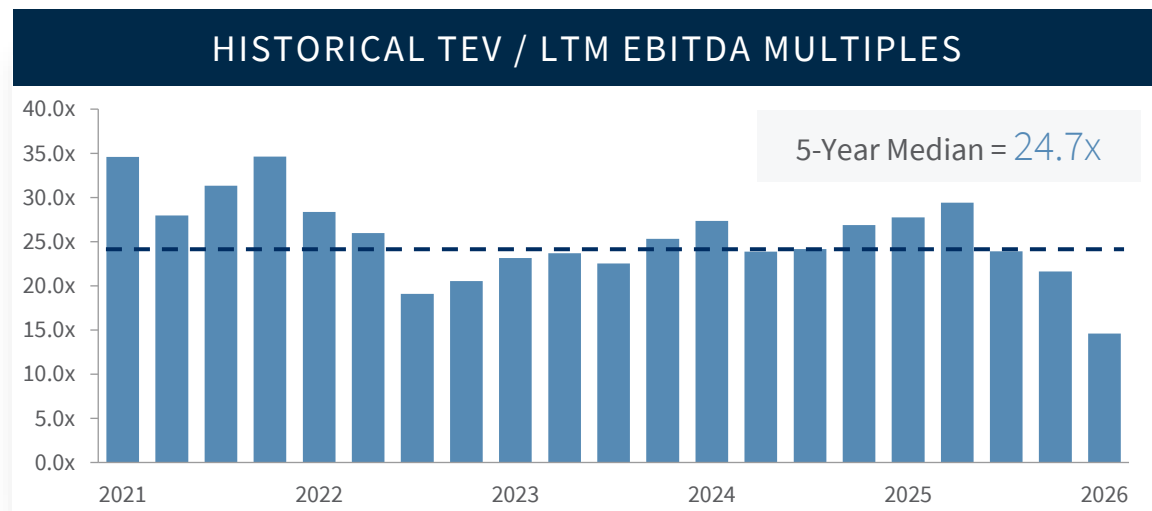
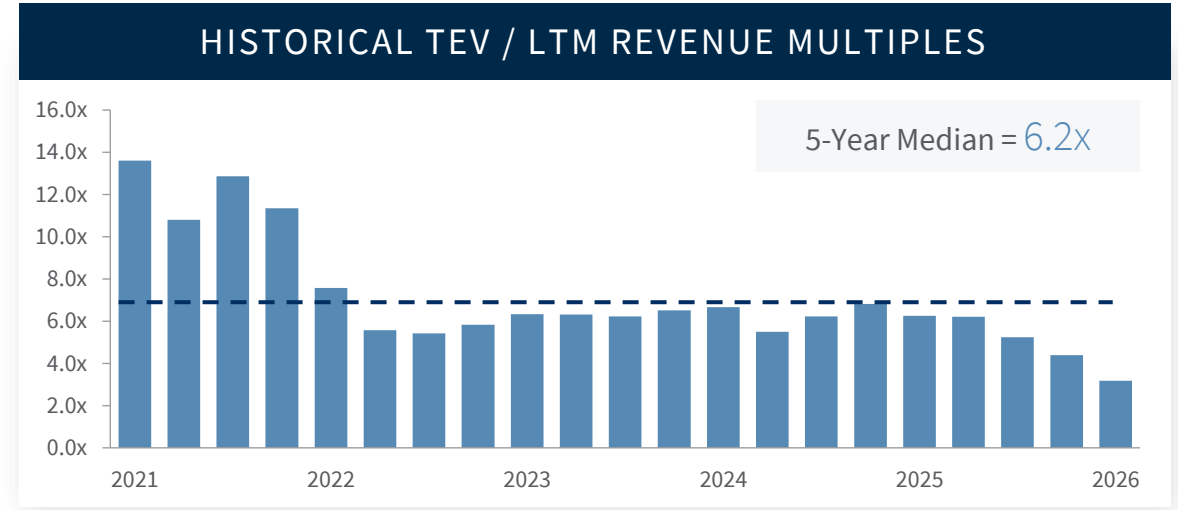
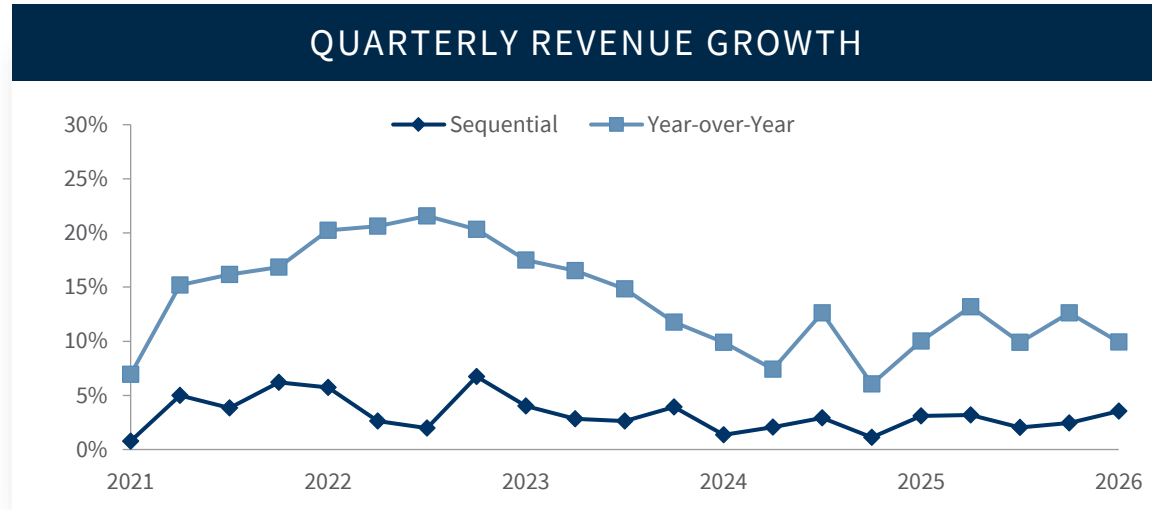
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF MARCH 31<sup>st</sup>, 2026



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

# HCM Software / Internet

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



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
3/20/2026	M&A	Viventium	Perks4Care	ND	Provider of employee benefits and perks management platform
3/19/2026	M&A	eTip	Shiny Solutions	ND	Provider of digital tipping and payments software for service industries
3/19/2026	M&A	Findem	GliderAI	ND	Provider of AI-powered talent assessment and hiring intelligence platform
3/17/2026	M&A	Unseen Group	Seenit	ND	Provider of an employee engagement and internal communications video platform
3/10/2026	M&A	Invisible Technologies	WeCP	ND	Provider of technical assessment and developer hiring platform solutions
3/10/2026	M&A	HireVue	Hireguide	ND	Provider of interview intelligence and structured hiring software
3/10/2026	M&A	Newsela	EveryDay Labs	ND	Provider of behavioral science-based engagement and retention platform
3/10/2026	PP	DST Global	Juicebox	\$80 <sup>(1)</sup>	Provider of an AI-powered recruiting platform
3/3/2026	M&A	Perceptyx	Lyceum AI	ND	Provider of AI-driven workforce analytics and employee insights software
3/3/2026	M&A	Gryphon Investors	HRSOFT	ND	Provider of compensation management software
2/25/2026	PP	Khosla Ventures	Comp	~17 <sup>(2)</sup>	Provider of AI-powered compensation management software
2/10/2026	M&A	Practicing Excellence	Sageful AI	ND	Provider of AI-driven behavioral coaching software
2/10/2026	M&A	Eerly AI	RehVUp Technologies	ND	Provider of AI-powered sales coaching and revenue enablement software
2/10/2026	M&A	Phenom	Be Applied	ND	Provider of skills-based hiring and candidate assessment software
2/5/2026	M&A	OnGrid	Reczee	ND	Provider of a recruitment platform designed to manage and streamline hiring workflows
2/4/2026	M&A	Viventium	Aploi	ND	Provider of healthcare-focused talent acquisition software for post-acute and long-term care
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

Source: Capital IQ, 451 Research and Mergermarket.

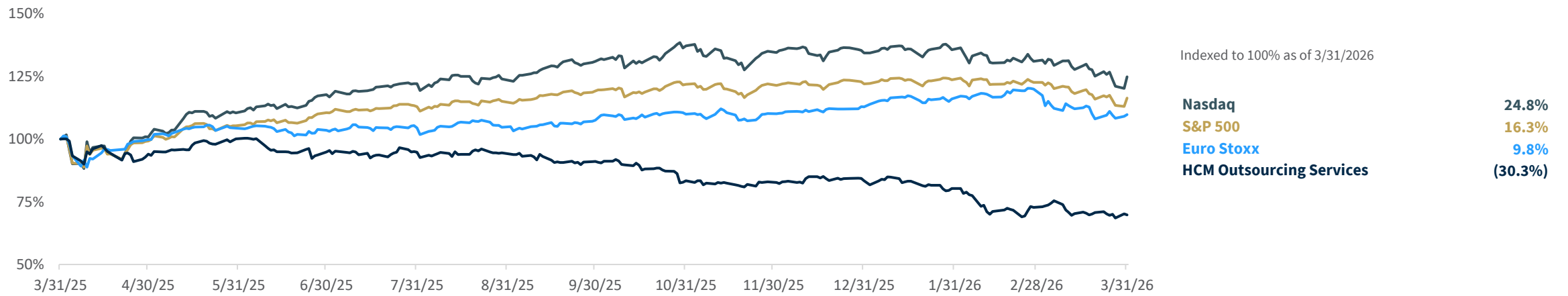
Type Key: M&A – Merger & Acquisition, PP – Private Placement. (1) Amount raised in Series B. (2) Amount raised in Series A. Note: ND reflects deal values not disclosed publicly.

# HCM Outsourcing Services

## Detailed Valuation Multiples & Metrics

COMPANY	PRICE 3/31/2026	% 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.	\$203.18	61.6%	\$81,809.3	\$83,862.5	3.7x	3.5x	12.6x	11.8x	17.6x	16.2x	16.2x	NM
Aon plc	322.78	80.5%	69,157.1	82,806.1	4.6x	4.3x	13.5x	12.4x	16.9x	15.0x	15.0x	1.8x
Paychex, Inc.	92.12	57.1%	33,005.8	36,238.6	5.4x	5.1x	11.5x	10.5x	16.2x	15.2x	15.2x	NM
Willis Towers Watson	290.70	82.4%	27,384.8	31,200.8	3.0x	2.8x	10.6x	9.8x	14.8x	13.0x	13.0x	1.3x
CBIZ, Inc.	26.85	33.3%	1,320.0	3,134.1	1.1x	1.1x	6.9x	6.6x	7.1x	6.2x	6.2x	0.6x
TriNet Group, Inc.	36.43	41.1%	1,723.1	2,378.1	2.2x	2.1x	6.1x	5.8x	8.6x	7.8x	7.8x	NM
Alight, Inc.	0.58	9.5%	305.4	2,149.4	1.0x	1.0x	5.1x	4.8x	1.7x	1.7x	1.7x	NM
Insperty, Inc.	27.04	29.9%	1,020.2	814.2	0.1x	0.1x	4.2x	3.3x	12.6x	8.7x	8.7x	NM
MEAN					2.6x	2.5x	8.8x	8.1x	11.9x	10.5x	10.5x	1.2x
MEDIAN					2.6x	2.4x	8.8x	8.2x	13.7x	10.9x	10.9x	1.3x

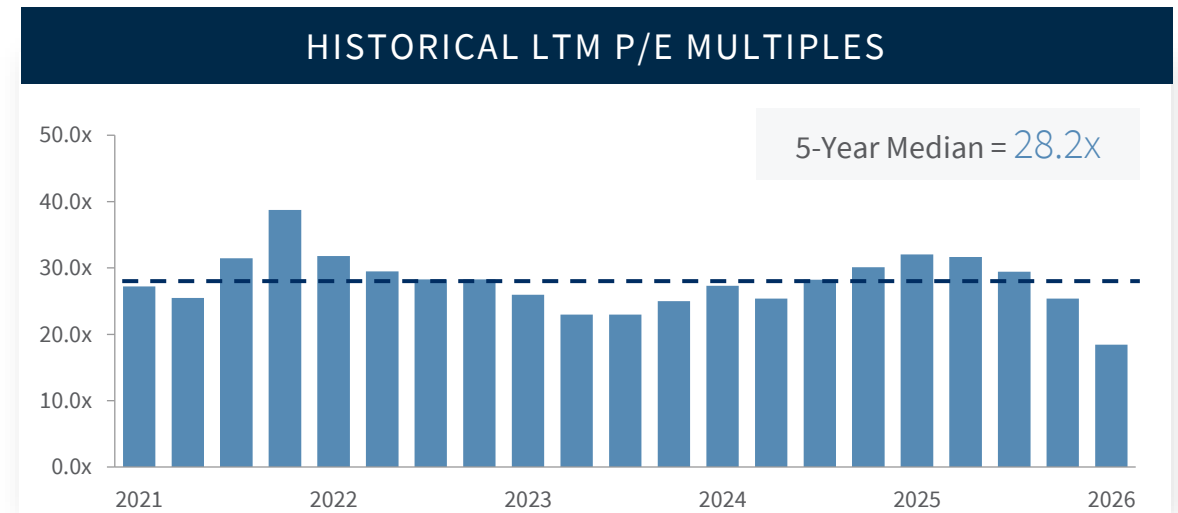
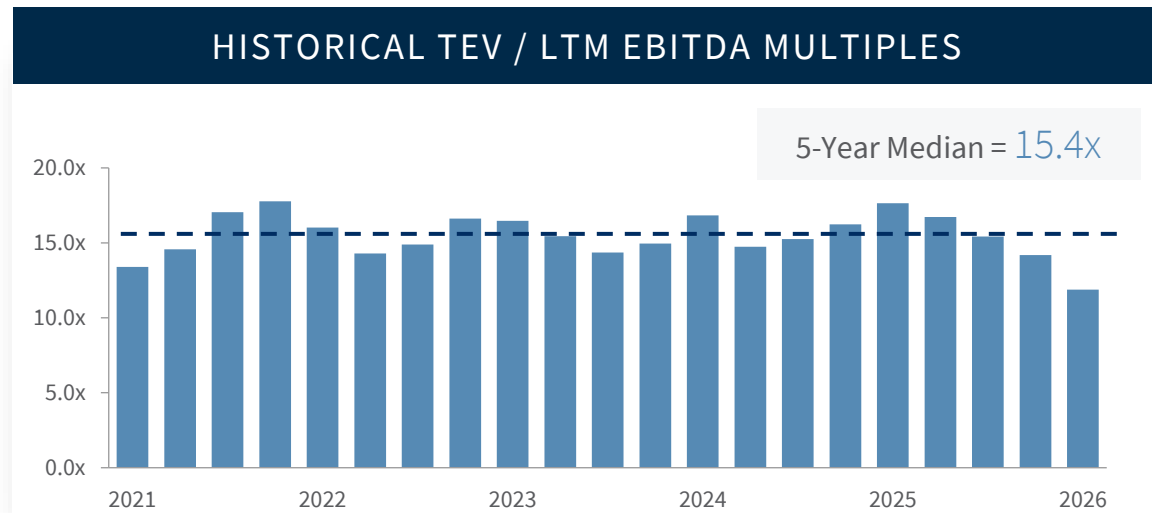
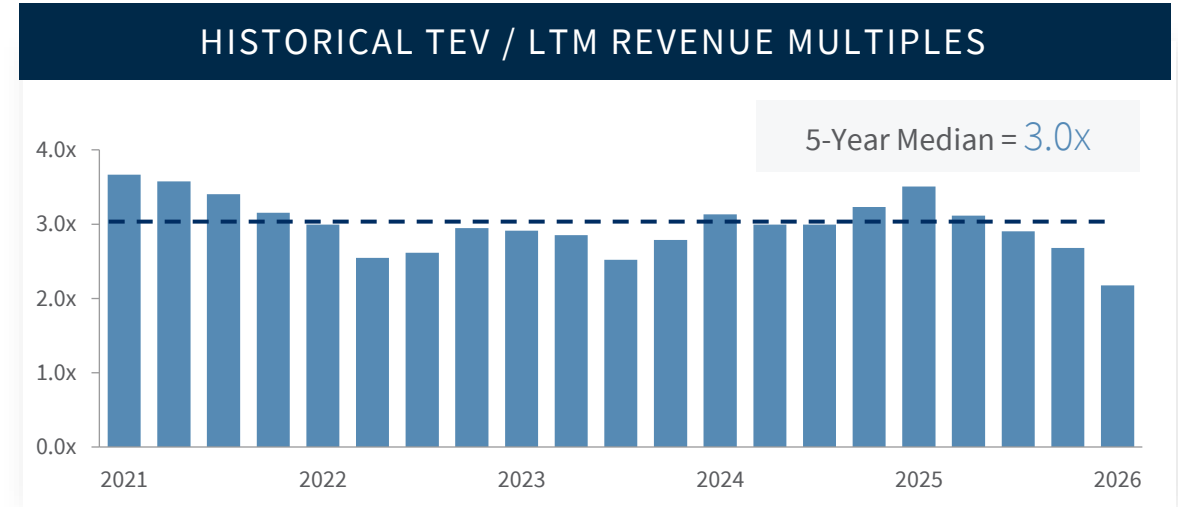
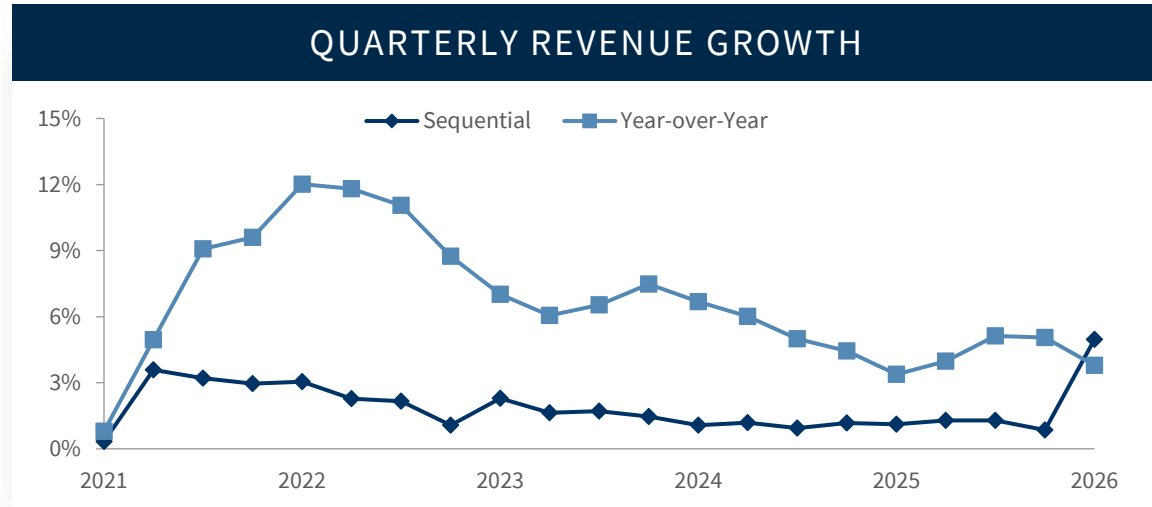
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF MARCH 31<sup>st</sup>, 2026



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

# HCM Outsourcing Services

Sector Growth and Trading Multiples as of March 31<sup>st</sup>, 2026<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
3/31/2026	M&A	HR Path	Covalence Consulting Inc.	ND	Provider of HR consulting and HCM technology implementation services specializing in workforce management
3/26/2026	M&A	Allvia	HR Pals	ND	Provider of outsourced HR services and workforce administration solutions for SMB clients
3/26/2026	M&A	Empowering People Group	NatWest HR consultancy unit	ND	Provider of corporate HR advisory and consulting services
3/19/2026	M&A	ASL Enterprises	Ajiva Corporation (dba SimpleHR)	ND	Provider of outsourced HR administration, payroll, and compliance services
2/23/2026	M&A	SD Worx	Paie & RH Solutions	ND	Provider of payroll processing and HR administration software and services
2/10/2026	M&A	HR Path	Lumi	ND	Provider of HR technology consulting and implementation services
2/10/2026	M&A	Careerminds	Keystone Partners, Renovo and others	ND	Providers of outplacement, career transition and workforce mobility solutions
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

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

(1) Amount raised in Series B.

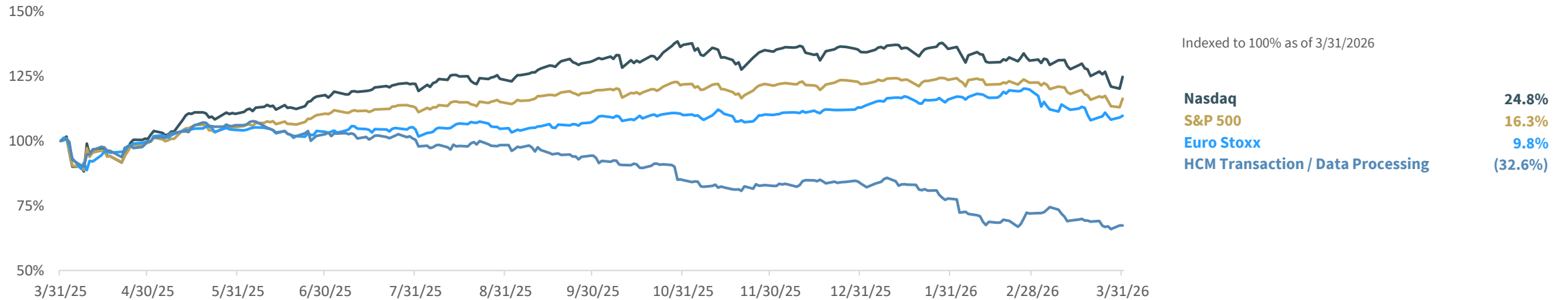
Note: ND reflects deal values not disclosed publicly.

# HCM Transaction / Data Processing

## Detailed Valuation Multiples & Metrics

COMPANY	PRICE 3/31/2026	% 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.	\$ 203.18	61.6%	\$81,809.3	\$83,862.5	3.7x	3.5x	12.6x	11.8x	17.6x	16.2x	16.2x	NM
Experian plc	34.31	63.4%	30,857.0	36,307.0	4.1x	3.8x	11.7x	10.6x	17.9x	15.5x	15.5x	1.3x
Paychex, Inc.	92.12	57.1%	33,005.8	36,238.6	5.4x	5.1x	11.5x	10.5x	16.2x	15.2x	15.2x	NM
Verisk Analytics, Inc.	189.75	58.8%	26,174.5	28,896.8	9.0x	8.4x	16.0x	14.8x	24.9x	22.1x	22.1x	2.1x
Equifax Inc.	180.07	64.1%	21,722.7	26,918.0	4.0x	3.6x	12.5x	11.0x	20.8x	17.4x	17.4x	0.9x
HealthEquity, Inc.	83.57	71.6%	7,059.9	7,742.4	5.5x	5.1x	12.4x	11.0x	18.1x	15.7x	15.7x	1.3x
Edenred SE	19.67	52.7%	4,630.3	6,218.9	1.9x	1.8x	4.4x	4.1x	8.1x	7.2x	7.2x	1.5x
First Advantage Corporation	11.76	61.9%	2,050.0	3,905.6	2.3x	2.2x	8.3x	7.5x	9.8x	8.4x	8.4x	NM
MEAN					4.5x	4.2x	11.2x	10.2x	16.7x	14.7x	14.7x	1.4x
MEDIAN					4.1x	3.7x	12.0x	10.8x	17.8x	15.6x	15.6x	1.3x

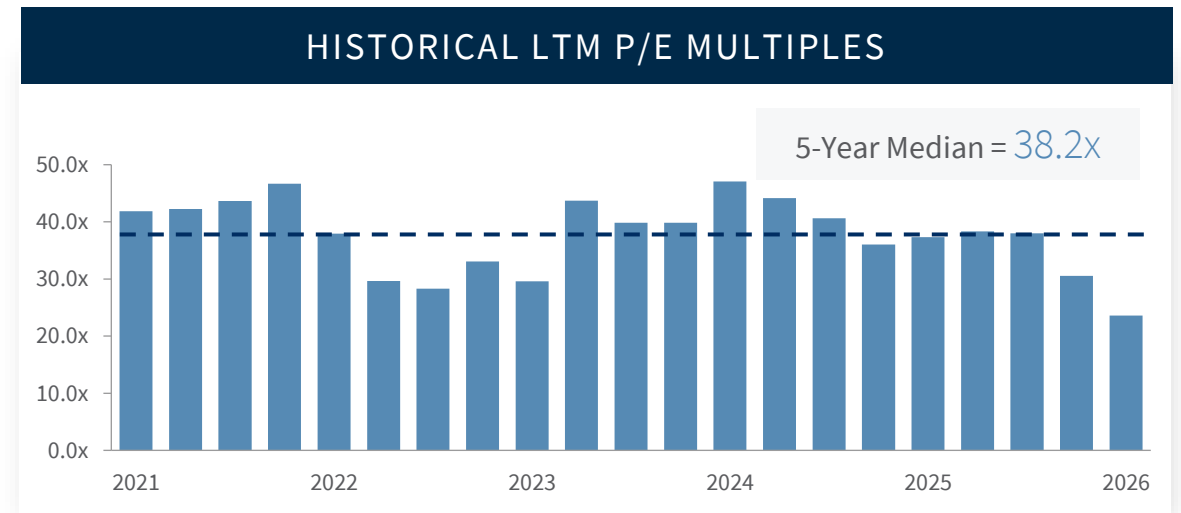
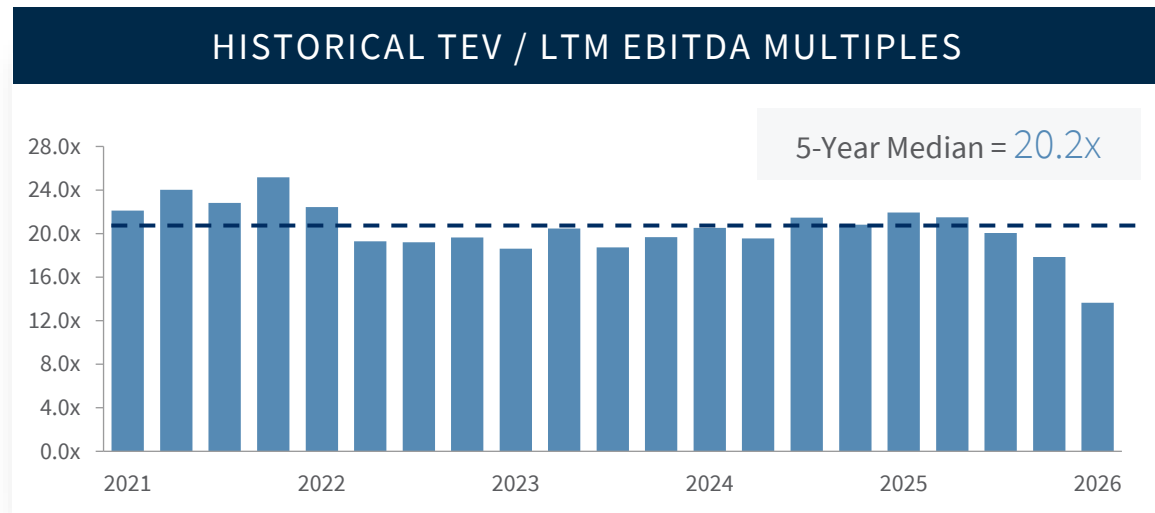
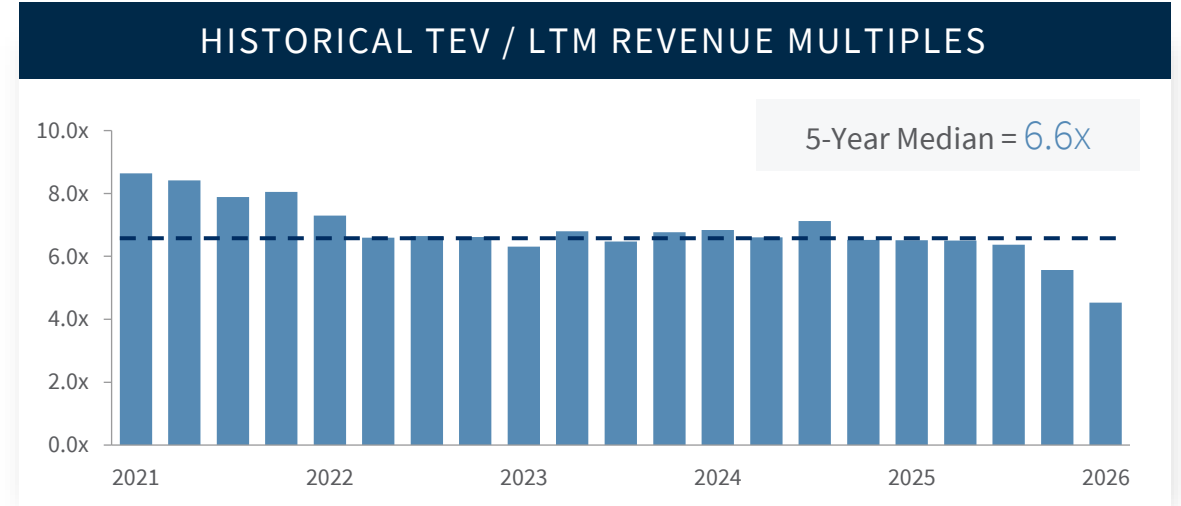
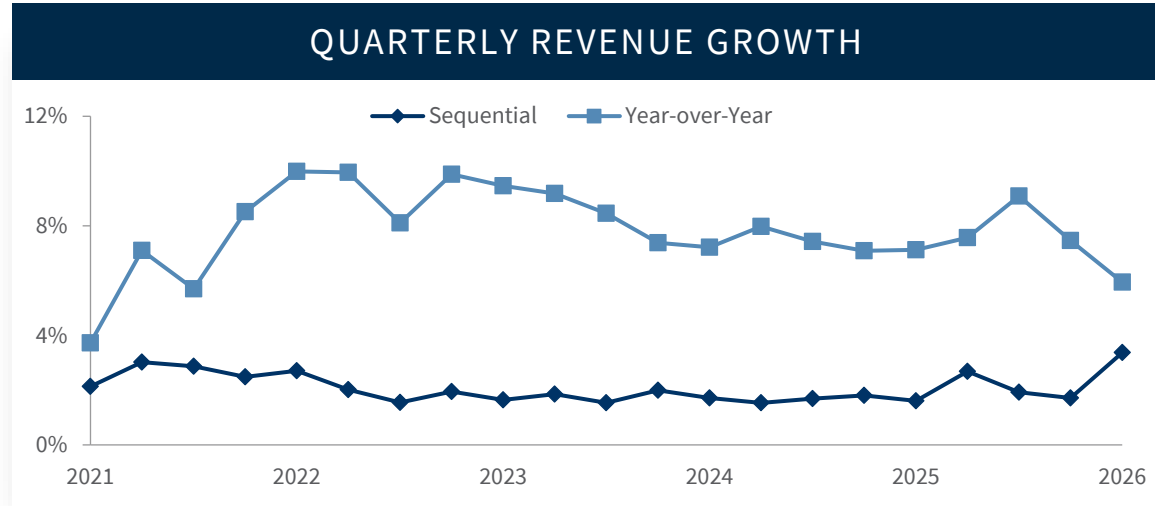
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF MARCH 31<sup>st</sup>, 2026



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

# HCM Transaction / Data Processing

Sector Growth and Trading Multiples as of March 31<sup>st</sup>, 2026<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
3/16/2026	M&A	Premier Payroll Solutions	WayRoll HR	ND	Provider of payroll processing and workforce management software solutions
1/21/2026	PP	Centana Growth Partner	Benepass	\$40 <sup>(1)</sup>	Provider of global benefits 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

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

(1) Amount raised in Series B.

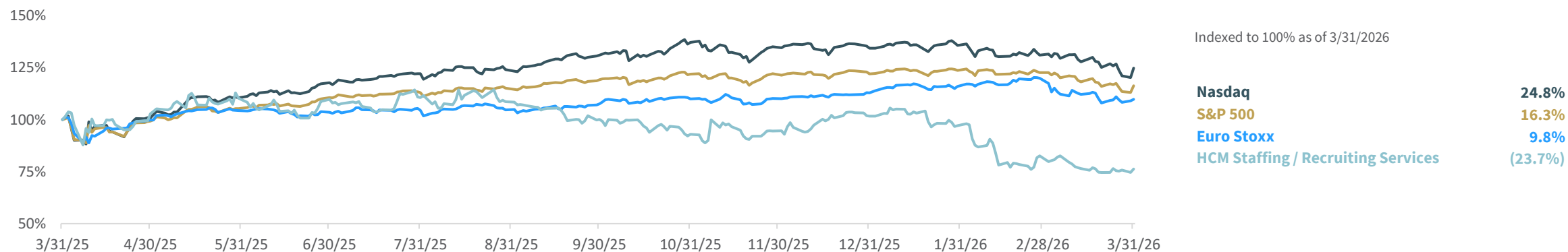
Note: ND reflects deal values not disclosed publicly.

# HCM Staffing / Recruiting Services

## Detailed Valuation Multiples & Metrics

COMPANY	PRICE 3/31/2026	% 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.	\$41.04	68.2%	\$57,304.4	\$54,788.9	2.3x	2.1x	10.8x	9.8x	17.6x	15.1x	0.9x
Adecco Group AG	23.67	69.7%	3,978.6	7,362.5	0.3x	0.3x	6.9x	6.2x	7.7x	6.8x	0.8x
Randstad N.V.	25.72	50.3%	4,507.6	6,641.6	0.2x	0.2x	6.2x	5.4x	8.4x	7.3x	0.7x
Persol Holdings Co.,Ltd.	1.45	75.6%	3,241.0	3,358.9	0.3x	0.3x	5.7x	5.2x	11.3x	10.0x	0.8x
ManpowerGroup Inc.	29.46	49.9%	1,367.5	2,586.0	0.1x	0.1x	5.8x	4.9x	8.0x	6.1x	NM
Groupe CRIT SA	65.72	76.8%	692.4	692.4	0.2x	0.2x	4.0x	3.8x	10.1x	9.1x	NM
Barrett Business Services, Inc.	29.18	58.8%	735.4	602.7	0.5x	0.4x	8.6x	6.1x	15.7x	13.1x	1.1x
Kelly Services, Inc.	8.85	59.2%	316.9	443.0	0.1x	0.1x	4.5x	3.1x	10.0x	5.3x	0.8x
Synergie SE	30.32	74.5%	693.3	371.2	0.1x	0.1x	2.3x	2.3x	9.6x	9.7x	NM
TrueBlue, Inc.	3.91	50.3%	117.5	216.8	0.1x	0.1x	7.8x	4.6x	NM	7.1x	NM
Pasona Group Inc.	11.65	74.1%	435.1	103.0	0.1x	0.1x	10.6x	11.3x	NM	NM	NM
MEAN					0.4x	0.4x	6.7x	5.7x	10.9x	9.0x	0.8x
MEDIAN					0.2x	0.2x	6.2x	5.2x	10.0x	8.2x	0.8x

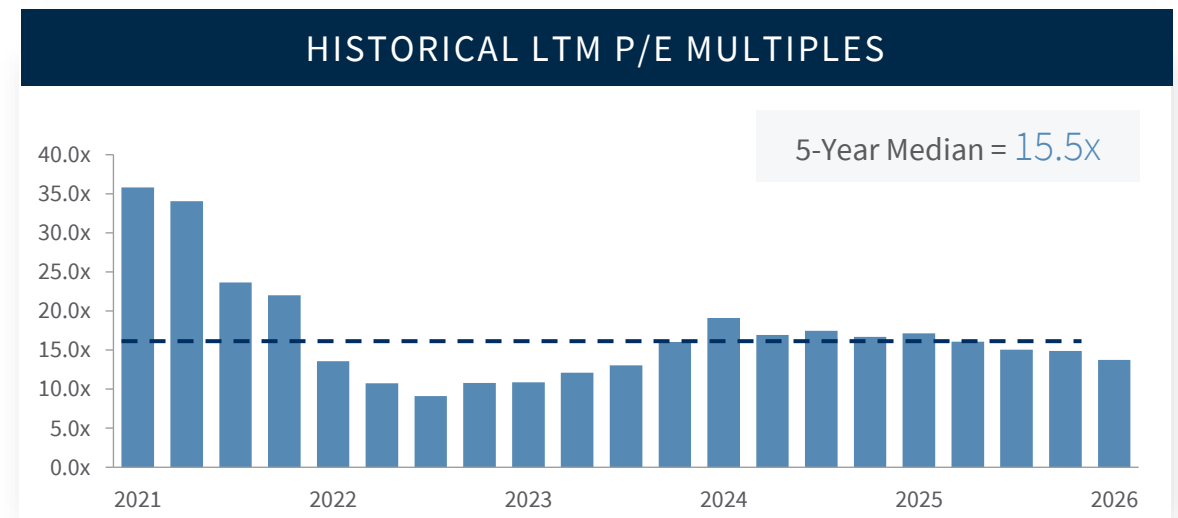
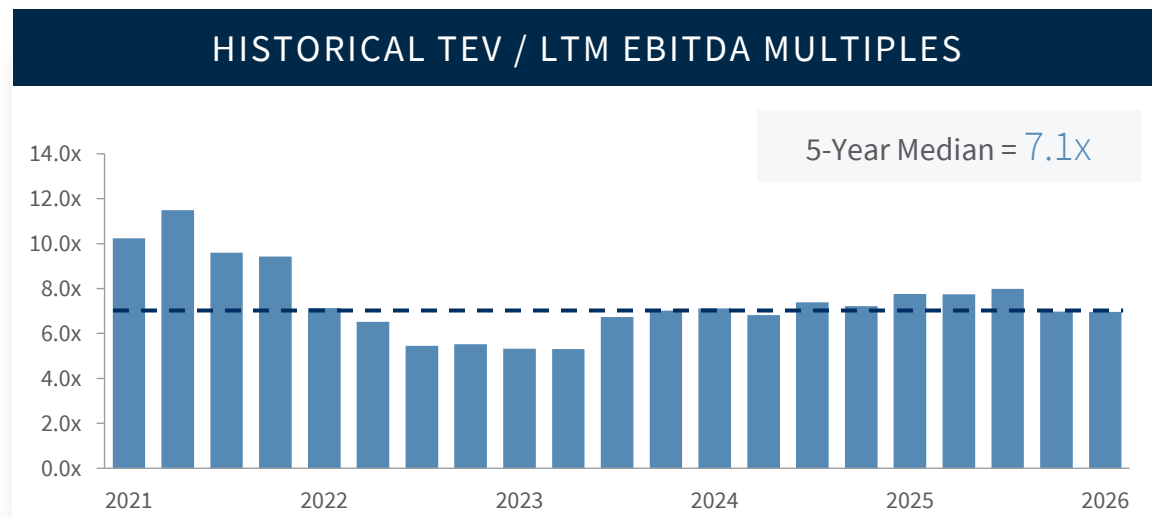
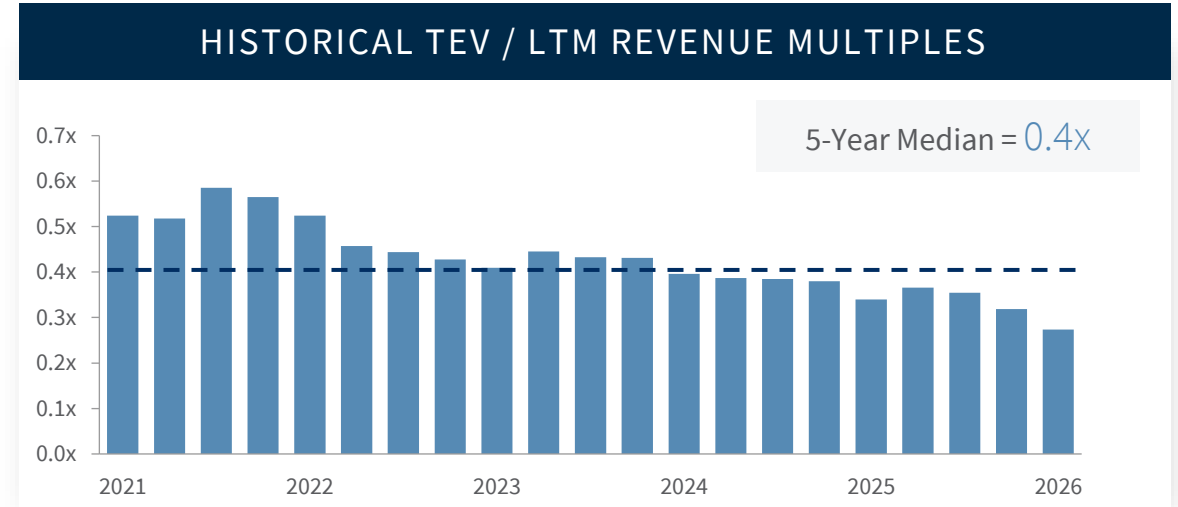
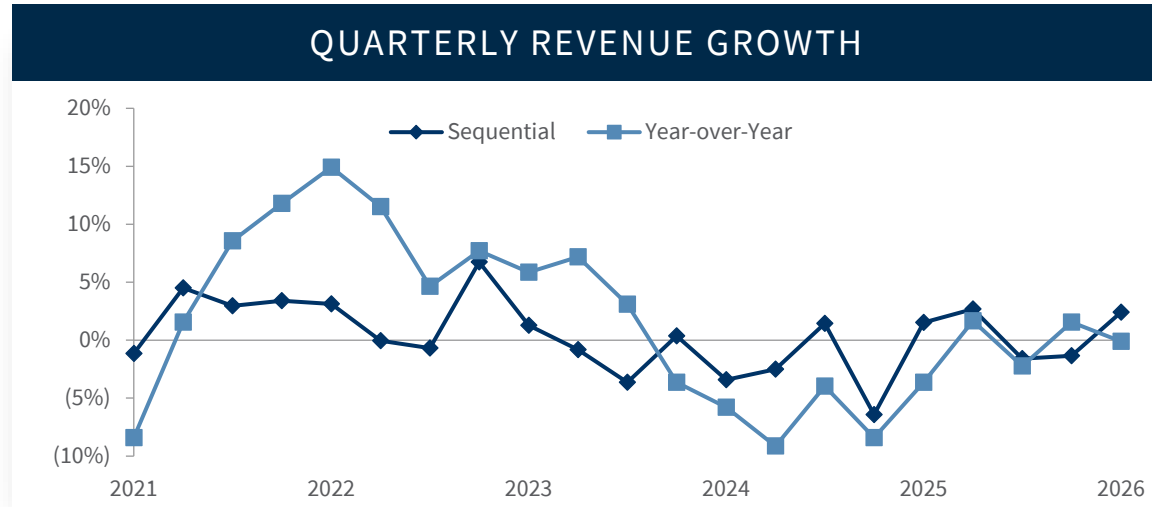
## 1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF MARCH 31<sup>st</sup>, 2026



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

# HCM Staffing / Recruiting Services

Sector Growth and Trading Multiples as of March 31<sup>st</sup>, 2026<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 3/31/2026	% 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><i>Professional staffing</i></b>												
Robert Half Inc.	\$25.40	46.0%	\$2,524.4	\$2,305.5	0.4x	0.4x	8.2x	5.9x	17.4x	11.0x	1.0x	
Hays plc	0.44	41.4%	703.5	890.4	0.1x	0.1x	5.6x	4.3x	19.1x	10.9x	0.7x	
Kforce Inc.	29.24	58.3%	501.2	582.0	0.4x	0.4x	7.6x	6.6x	13.2x	10.7x	NM	
Brunel International N.V.	7.60	66.6%	383.4	411.4	0.3x	0.3x	5.1x	4.3x	11.4x	9.2x	NM	
SThree plc	1.97	55.5%	247.0	220.0	0.1x	0.1x	5.9x	3.8x	27.3x	10.6x	1.6x	
RCM Technologies, Inc.	19.14	67.7%	141.8	169.8	0.5x	0.5x	5.3x	4.9x	7.5x	NA	NM	
Robert Walters plc	1.10	32.7%	72.4	128.7	0.1x	0.1x	7.1x	3.6x	NM	NM	NM	
Resources Connection, Inc.	3.73	55.5%	125.0	59.8	0.1x	0.1x	4.0x	4.2x	NM	NA	NM	
BGSF, Inc.	6.47	78.7%	72.7	54.9	0.2x	0.2x	3.0x	2.3x	NM	NA	NM	
Christie Group plc	1.82	80.9%	46.5	51.4	0.5x	0.5x	1.8x	0.7x	NM	NM	NM	
MEAN					0.3x	0.3x	5.4x	4.1x	16.0x	10.5x	1.1x	
MEDIAN					0.2x	0.2x	5.5x	4.3x	15.3x	10.7x	1.0x	
<b><i>Healthcare staffing</i></b>												
AMN Healthcare Services, Inc.	\$18.34	74.2%	\$709.0	\$1,478.2	0.5x	0.6x	6.0x	7.5x	9.0x	16.1x	0.7x	
Cross Country Healthcare, Inc.	9.40	62.5%	302.7	196.3	0.2x	0.2x	7.2x	5.7x	NM	33.6x	9.0x	
MEAN					0.3x	0.4x	6.6x	6.6x	9.0x	24.9x	4.8x	
MEDIAN					0.3x	0.4x	6.6x	6.6x	9.0x	24.9x	4.8x	
<b><i>Executive and retained search</i></b>												
Korn Ferry	\$62.95	80.2%	\$3,266.3	\$2,874.1	1.0x	0.9x	5.6x	5.4x	11.2x	10.4x	NM	
PageGroup plc	1.82	44.7%	564.9	700.7	0.4x	0.3x	5.6x	4.4x	20.7x	11.5x	0.3x	
MEAN					0.7x	0.6x	5.6x	4.9x	16.0x	10.9x	0.3x	
MEDIAN					0.7x	0.6x	5.6x	4.9x	16.0x	10.9x	0.3x	
<b>Overall Staffing / Recruiting Services</b>				MEAN		0.4x	0.4x	6.0x	5.1x	13.1x	11.2x	1.5x
				MEDIAN		0.2x	0.2x	5.8x	4.9x	11.3x	10.4x	0.8x

# 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

3

# 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		Sports, media & communications	Retail / restaurant / hospitality	Transportation & logistics	Industrial / manufacturing
Payments	GRC	Supply chain	OCFO	Energy / power / utility	Insurtech	Field services	Education

## By the Numbers

80+	10	85	30+	20+	\$138B
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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EBIT: Earnings Before Interest and Taxes  
EBITDA: Earnings Before Interest, Taxes, Depreciation  
and Amortization  
EPS: Earnings per Share  
LTM: Last Twelve Months

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