

Goldenhill
INTERNATIONAL M&A ADVISORS

H2 2023

Workforce Solutions M&A Review

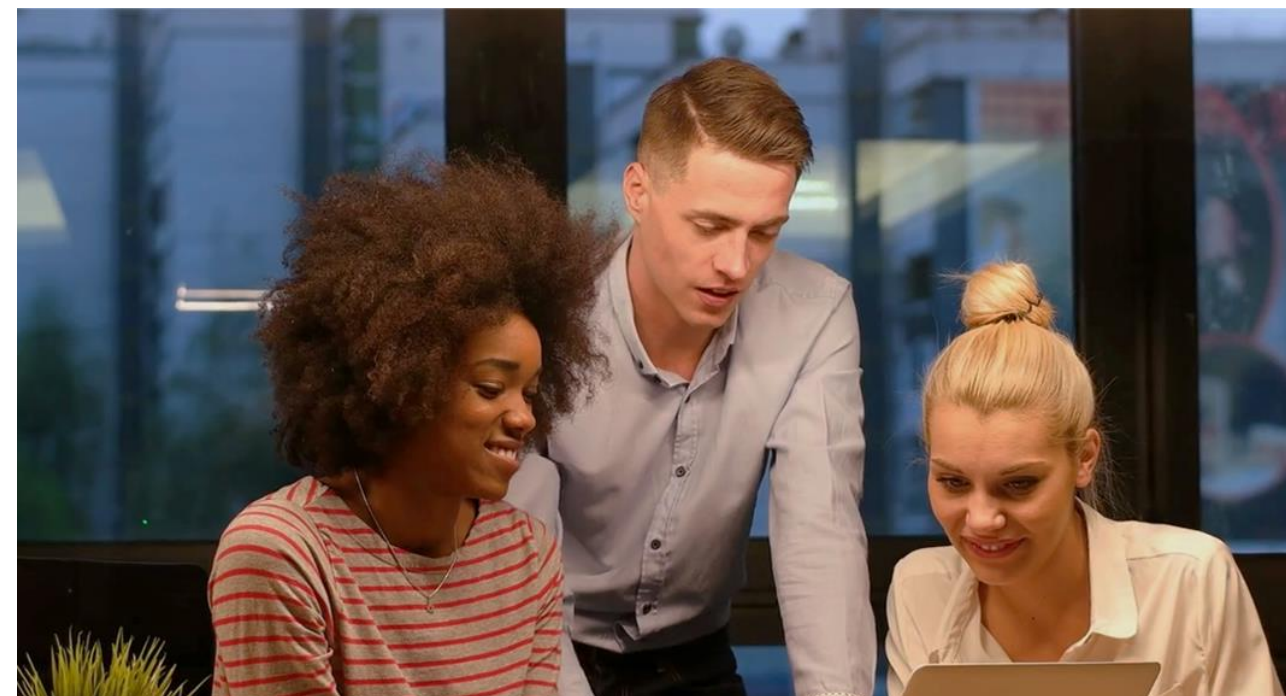


Introduction

In this report, we look at the emerging trends and notable M&A transactions in the Workforce Solutions industry during the third and fourth quarters of 2023. Following a sharp drop in the second quarter, transaction volumes increased sequentially each quarter to finish the year close to level with the previous year.

- Commercial staffing, defined as a mix of white- and blue-collar staffing services across a variety of industries, continued to represent the largest proportion of all reported transaction and increased its overall share of the total volume by 10%.
- There was a notable 23% drop in the proportion of transactions involving IT specialist agencies, with such firms making up a significant proportion of the WFS M&A market for many years. The cooling in IT is consistent with the drop in demand for IT roles seen in the global markets during 2023.
- Regionally, Europe was the most resilient and increased its proportion of both Buyers and Targets with the combined figures exceeding those posted in the Americas – which normally dominates the market.

This report presents a more detailed analysis of the M&A activity in the sector over the past six months.



Long-term prospects for M&A in the Workforce Solutions sector remain strong, though 2023 deal volumes have fallen short of the record set in 2022.



M&A Overview

Despite macroeconomic factors cooling the market's performance in 2023, with a decade-low drop in the number of transactions in Q2, we observed a sequential improvement in transaction volumes during the third and fourth quarters. In total, we analysed 186 workforce solutions transactions over the past two quarters, 75 of which were included in this report. The fourth quarter saw 103 transactions in the sector, a marked increase compared to the third quarter's 83 transactions.

Targets from the non-specialist Commercial Staffing (40 transactions, 22%) and Professional Staffing (27 transactions, 15%) subsectors represented the highest proportion of overall transactions. Within the specialist subsectors, Healthcare and Industrial Staffing were most common, with 25 (13%) and 22 (12%) transactions, respectively.

Geographically, Europe exhibited the highest M&A activity, accounting for 79 (42%) of buyers and 82 (44%) of targets. North America followed closely, securing the second position with a share of 43% for buyers and 39% for targets. Targets from the Netherlands and the United Kingdom were the most sought-after in Europe, with 27 and 25 completed deals, respectively. The Asia-Pacific region represented 15% of buyers and 17% of targets. Over three-quarters of all reported transactions were domestic, where the buyer and target were headquartered in the same country, with 23% classified as cross-border.

Strategic buyers accounted for the vast majority (85%) of all M&A transactions in the period. The Strategic Buyer category includes buyers that are PE-backed, as well as listed businesses and other privately held companies.

As it is customary for private M&A transactions, most deal terms were not disclosed. For the very small sample of transactions with disclosed transaction metrics, the average deal size was \$77.0m and the EBITDA multiple reported was 15.8x. Listed companies in the sector are currently trading at an average EV/EBITDA multiple of 7.2x.

Workforce Solutions Subsectors



Education Staffing
Teachers and support staff for schools



Clerical Staffing
Office workers and other general white-collar roles



Engineering Staffing
Engineers and skilled technical roles



Commercial Staffing
Mixed blue and white collar roles



Healthcare Staffing
Doctors, nurses and allied health professionals



Professional Staffing
Professionals from multiple sectors



Life Sciences Staffing
Pharmaceutical, Biotech and Med Devices staff



Payrolling/Compliance
Payrolling and Employer of Record firms



Legal Staffing
Lawyers and legal support staff



RPO
Recruitment process outsourcing



Finance Staffing
Accountants and financial analysts



Place & Search
Permanent recruitment including executive search



IT Staffing
Information technology professionals



Other Workforce Solutions
Firms not covered by other sectors



Industrial Staffing
Blue-collar, agricultural and other unskilled labour

The AI Revolution and Its Impact on the Future of Work

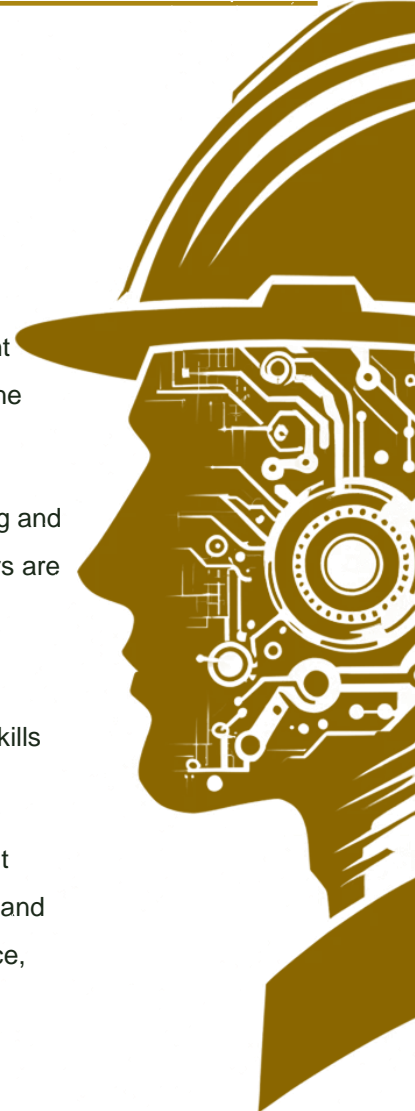
The AI Revolution is fundamentally transforming the workplace, presenting both opportunities and challenges for organisations and employees alike. As highlighted in recent reports by Adecco, Hays, and other leading workforce solutions firms, the integration of Generative AI (GenAI) technologies is a key driver of change in the 2024 workplace landscape.

GenAI, though in its infancy, is already a dominant trend, with around 70% of workers actively using these technologies. The optimism is high among workers, with a significant majority believing AI will positively impact their jobs, enhancing their skillsets and job prospects, especially in sectors like technology, finance, and e-commerce. This echoes the broader sentiment captured in Hays' analysis that AI skills will be crucial for career advancement.

However, this technological wave is not without its challenges. Adecco's research indicates a looming gap between workers who have access to advanced AI tools and training and those who don't, potentially exacerbating inequalities in the workforce. This disparity is highlighted by the fact that a greater proportion of executives and higher-income workers are using AI compared to their lower-income or less-educated counterparts. To address this, organizations need to prioritize equitable access to AI training and resources.

Another significant aspect of the AI impact is the shift in skill requirements. As AI takes over more technical tasks, soft skills like emotional intelligence, empathy, and active listening, which are less likely to be replicated by AI, are becoming increasingly valuable. This underscores the need for a balanced investment in both AI and human-centric skills to harness the full potential of the workforce.

In light of the AI Revolution's profound impact on the future of work, certain types of workforce solutions firms stand to benefit most. Firms with robust training and development capabilities will be particularly valuable, as they can help bridge the skills gap created by AI integration. These firms can offer targeted training programs in both AI technology and the vital soft skills that complement AI's capabilities, catering to the evolving needs of the workforce. Additionally, firms focusing on specific markets such as technology, finance, and e-commerce, where AI's influence is most pronounced, are likely to see increased demand. These sectors are rapidly adopting AI and require specialized skill sets that workforce solutions firms can provide. Consequently, we expect to see increased M&A activity in these areas in the next 3 to 4 years.



Contingent Workforce Demand in Times of Economic Uncertainty

In the second half of 2023, the contingent workforce market is showing stability in stark contrast to a more challenging permanent recruitment market. This has been noted in recent trading updates from Hays, PageGroup, and others. We expect this situation to continue whilst uncertainty remains in the wider market. As things start to improve, the contingent workforce market is anticipated to recuperate quicker than the permanent hiring sector. Past economic downturns and trends in workforce dynamics, particularly the balance between contingent and permanent hiring, offer insights into business strategies and market recovery. Historically, the trajectory of hiring post-recession follows a pattern influenced by economic stability, market demand, and shifts in workforce management approaches.

Post-Recession Reliance on Contingent Workforce

Initially, following a recession or slowdown, there's a noticeable preference among businesses for contingent workers, such as temporary, contract, or freelance staff. This trend is primarily driven by the need for operational flexibility and cost management in uncertain economic climates. Contingent labour allows organisations to adapt swiftly to fluctuating market demands without the financial and logistical commitments associated with permanent staffing. It also provides a channel for accessing specialized skills for project-specific needs.

Gradual Return to Permanent Hiring

As economic indicators stabilise and business confidence is restored, a gradual shift towards permanent hiring is observed. Companies begin to focus on long-term operational and growth strategies, necessitating the development of a stable and committed workforce. This shift, however, is gradual and contingent upon continued positive economic signals.

Sector-Specific Recovery Trends

Certain sectors, depending on the nature of the recession and subsequent recovery, may witness a faster return to permanent hiring. Industries less affected by the recession or those experiencing sustained demand, such as technology and healthcare, often lead to resuming permanent recruitment.



Contingent Workforce Demand in Times of Economic Uncertainty

Workforce Strategy Adaptations

Recessions typically lead to lasting changes in workforce management. Post-recession, businesses often adopt a more cautious and strategic approach to workforce planning, balancing contingent and permanent staff to optimise flexibility, cost, and skill availability.

Technological Influence on Skill Demand

Recessions can accelerate the pace of digital transformation and technological adoption, affecting skill demand in the recovery phase. Post-recession, there may be a heightened demand for specific technical skills, influencing both contingent and permanent hiring patterns. This shift is also reflective of a broader trend towards digitalization and automation across industries.

In conclusion, the recovery phase post-recession presents a complex interplay between contingent and permanent hiring. While initial trends favour contingent staffing for its flexibility and cost-effectiveness, a gradual shift towards permanent recruitment aligns with business stabilization and growth planning. This dynamic is further influenced by sector-specific demands, technological advancements, and strategic workforce planning adaptations.

Understanding these trends is crucial for businesses and workforce solutions providers to navigate the post-recession landscape effectively. Anticipating these trends could help shape a successful M&A strategy. Numerous studies have shown that companies that continue to pursue M&A during economic downturns tend to outperform their peers in the long term.





Deal Size: \$300.0m

- MSI is a provider of recruitment services catering to the healthcare industry. The company specializes in temporary or locum tenens staffing and permanent placement of physicians and other healthcare professionals.
- AMN Healthcare completed the acquisition of Medical Search International (MSI) as part of its purchase of MSDR, which also includes DRW Healthcare Staffing.
- The acquisition of Medical Search International (MSI) by AMN Healthcare is part of AMN's strategy to enhance its healthcare staffing solutions, specifically in locum tenens and advanced practice staffing.
- This move aims to expand AMN's service offerings and strengthen its position as a leader in healthcare staffing across the United States, ensuring healthcare organizations have access to a comprehensive network of quality healthcare professionals.
- With the acquisition of MSDR, AMN Healthcare's portfolio of solutions will expand to provide clients with a larger and more diverse candidate pool.
- The deal also allows AMN Healthcare and clients to benefit from the expertise and knowledge of the MSDR team in recruitment, placement, and operations, including candidate matching technology tailored for locum tenens.
- This positions AMN Healthcare for substantial revenue growth in locum tenens. MSDR revenue was \$104 million in 2022, and year-to-date annualized 2023 revenue is approximately \$155 million – AMN expects the deal will be modestly accretive to adjusted EPS in the first twelve months.



HeadFirst
Group



Impellam Group

Deal Size: \$606.8m

- Impellam is a provider of international employment services intended for the global human resources and mobility sector. The company offers payroll, professional employer organization (PEO), employer of record (EOR), and immigration services.
- The combination, with over €7 billion in revenue (managed spend by 2022), will enable accelerated growth opportunities in Europe, the UK, North America, and APAC.
- For HeadFirst, Impellam represents an attractive opportunity to invest in one of the world's market-leading Managed Services Providers and a leading group of companies specializing in recruitment for STEM.
- This strategic move is anticipated to enhance geographic coverage, combine complementary skills and expertise for greater client and cross-selling opportunities, leverage HeadFirst's digital and data platforms for improved operational performance, and offer more career opportunities within a larger, unified group.
- HeadFirst believes that the two companies together will become a global leader in mission-critical talent, enabling them to serve clients, suppliers and professionals in an unparalleled way.
- The management teams of both entities are expected to collaborate closely, with key Impellam executives joining the HeadFirst board to guide the future growth of the combined entity.
- For now, there are no changes in the day-to-day business of Impellam Group and HeadFirst Group. The transaction is slated for completion in the first half of 2024.

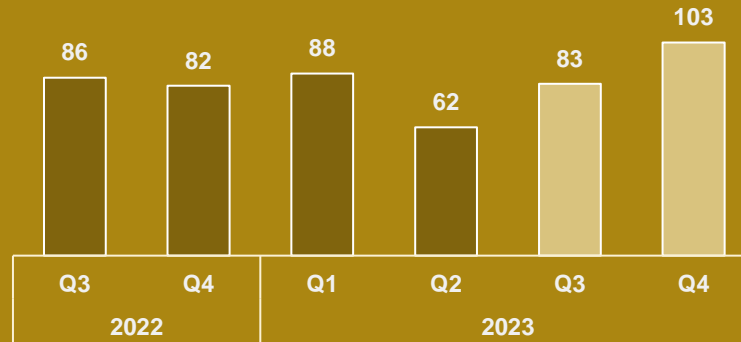
M&A REVIEW Q3 AND Q4 2023

\$1.4bn
Total Deal Value¹

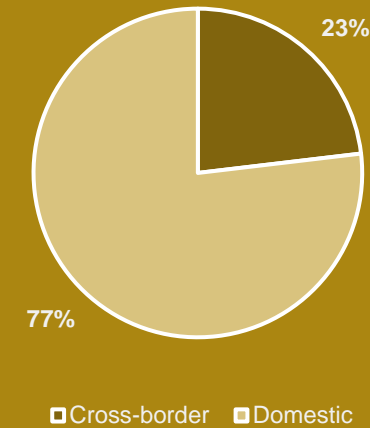
\$77m
Average Deal Size¹

15.8x
Average EBITDA multiple¹

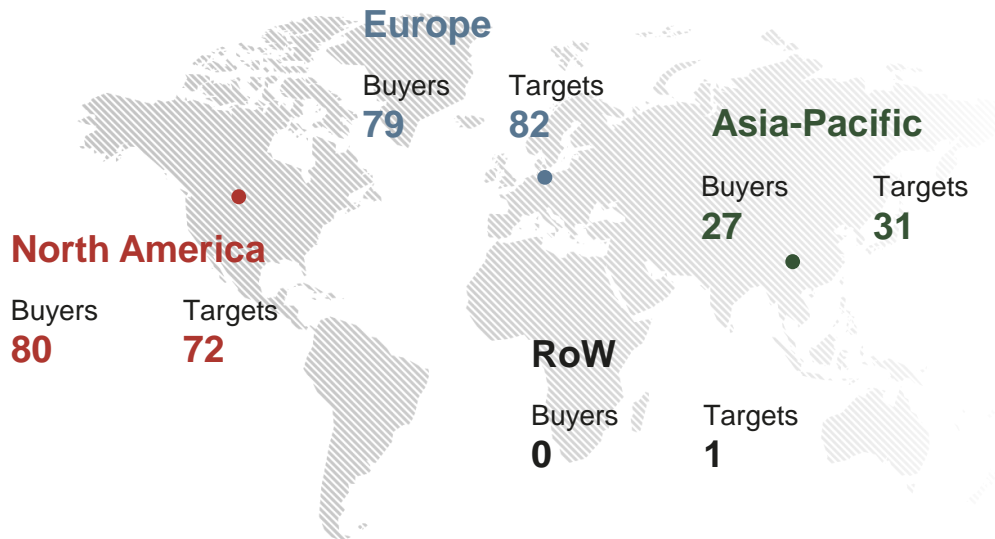
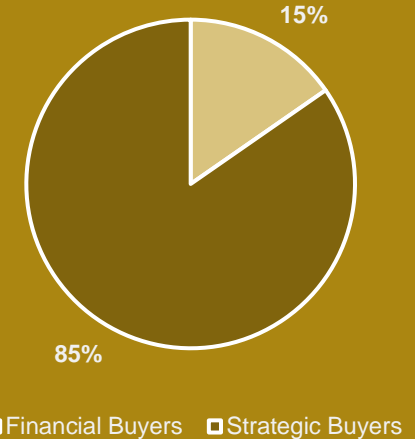
Deals Volume



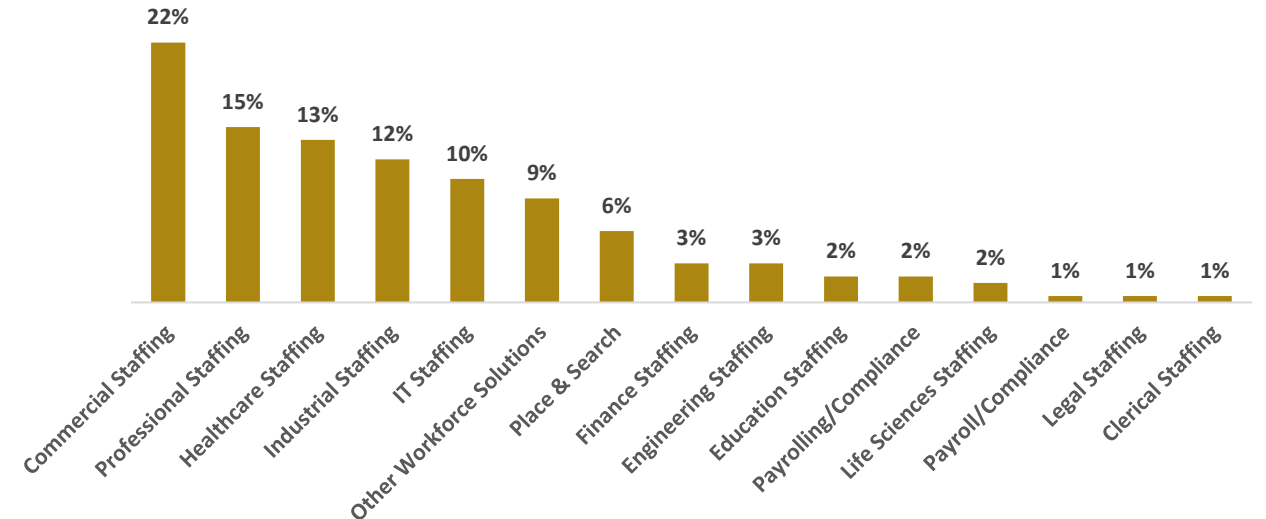
Deals by Type



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-23	Jansen & De Wit (Netherlands)	H&S Personnel Services (Netherlands)	Provider of staffing services catering to the painting, finishing, and construction industry.	Industrial Staffing	nd	nd	Together with the FlexiJob transaction, the acquisition will strengthen Jansen & De Wit's position in the eastern Netherlands.
Jul-23	Jansen & De Wit (Netherlands)	FlexiJob (Netherlands)	Flexi-Job focuses mainly on temporary workers in horticulture, recreation, production, metal & technology, cleaning, concrete industry, construction, and logistics.	Commercial Staffing	nd	nd	Together with the H&S transaction, the deal further expands its strategic position in the Northeast of the Netherlands, including the Drenthe province. Jansen & De Wit already has branches in Hoogeveen, Emmen, Groningen, Nijverdal, and Heerde.
Jul-23	Premier Health of America (Canada)	Solutions Staffing (Canada)	Operator of an employee placement agency. The company offers short-term or temporary healthcare assignments, as well as long-term assignments, in communities across Canada.	Healthcare Staffing	15.8	nd	The acquisition gives Premier Health national coverage in the healthcare staffing sector, with activities across Canada.
Jul-23	Marsh McLennan Agency (US)	Integrity HR (US)	Provider of human resource consulting and outsourcing services catering to nonprofits, professional services firms, private companies, and the government.	Other Workforce Solutions	nd	nd	The acquisition expands Marsh McLennan's HR consulting capability throughout the US.
Jul-23	Aequor Healthcare Services (US)	Collab Infotech (US)	Provider of information technology (IT) and healthcare staffing services intended to render client optimization.	Healthcare Staffing	nd	nd	By combining Collab's specialized focus with Aequor's global reach and comprehensive service offerings, the merged entity will be able to meet and exceed the diverse staffing needs of organizations operating in the healthcare and life sciences sectors.

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Jul-23	House of Talents (Belgium)	Obvious People (Netherlands)	Provider of Salesforce recruitment services based in the Netherlands and Europe. The company's platform provides a variety of features including an applicant tracking system, a talent pool, and headhunting.	Professional Staffing	nd	nd	This acquisition is in line with World of Talents's strategy of building a European, specialized HR network that focuses on talent management and HR niches with severe shortages of talent.
Jul-23	Ascend Staffing (US)	Employee Solutions (US)	Provider of light industrial, clerical, and warehouse staffing with nine offices in Texas, one in Arkansas, and one in Oklahoma.	Industrial Staffing	nd	nd	With this acquisition, Ascend Staffing continues to expand its geographic footprint in the US.
Jul-23	PrismaWorx (Netherlands)	Josko Smart FlexWork (Netherlands)	Provider of recruitment services based in Venlo, Netherlands. The company offers staffing solutions to fulfill on-demand job needs in the logistics and food sectors.	Industrial Staffing	nd	nd	The acquisition is a strategic step for PrismaWorx to further increase its presence in the logistics and food sector.
Jul-23	Futuris Co (US)	Insigma (US)	Provider of IT services catering to organizations, healthcare MSPs, and technology startups. The company offers staff augmentation, permanent placement, turnkey consulting, and process outsourcing.	IT Staffing	nd	nd	Futuris Company has been completing acquisitions in the Human Capital Management field as well as related IT companies and plans to continue this acquisition strategy of revenue-accretive companies to grow the company.
Jul-23	Wonder Camel (Japan)	Rotoworks (Japan)	Provider of human resources recruitment services catering to engineering businesses in Japan.	Engineering Staffing	nd	nd	The acquisition helps Wonder Camel to enter the engineering sector and expects to achieve revenue and cost synergies.

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Aug-23	Turner Staffing Group (US)	HR Advantages (US)	Provider of contract employees intended for mining, oil and gas, power, infrastructure, and heavy industry.	Industrial Staffing	nd	nd	With this acquisition, Turner Staffing Group aims to strengthen its capabilities and solidify its position as a resource for connecting skilled personnel with career opportunities across the US.
Aug-23	Substrate AI (Spain)	IFIT Solutions (UK)	Provider of recruiting services, with a focus on the IT sector, based in London, with offices in Costa Rica, Spain, the US, and Mexico.	Professional Staffing	4.6	nd	IFIT will become the brand for all of Substrate's HR-related offerings, which were previously operating under the Fleebe brand.
Aug-23	Cunningham Elite Staffing (US)	Kobor MedSearch (US)	Operator of the healthcare staffing firm intended for locum tenens and anesthesia staffing market.	Healthcare Staffing	nd	nd	This acquisition is a key milestone in Elite365's strategic roadmap and aligns with the organization's mission to fill urgent healthcare workforce gaps to optimize patient care.
Aug-23	Out-sourcing Technology (Japan)	Nippon Consulting (Japan)	The company's services include recruitment, selection, and staffing, enabling companies to find a large number of candidates with various qualifications.	Commercial Staffing	nd	nd	Through this acquisition, the acquirer can expect the business expansion of the entire group through synergies that leverage Nippon Consulting's excellent engineers and customer base.
Aug-23	Cactus (US)	Kolabtree (UK)	Provider of human resource services that include recruitment, data analysis, and consulting, enabling businesses and labs to connect with freelance PhD-qualified scientists all over the world.	Professional Staffing	nd	nd	The acquisition is intended to help Cactus build increased confidence among its users and build on the company's core platform to enhance their experience.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Aug-23	Cegeka (Belgium)	Computer Task Group (US)	Computer Task Group Inc. is engaged in providing information technology services to its clients. The company divides its services into information technology solutions and information technology & other staffing.	IT Staffing	170.0	18.8x	This transaction aligns with Cegeka's long-term strategic vision for growth and ambition. This merger is a logical next step in the continuous growth journey of Cegeka. In CTG, the company finds a partner that complements its customer and service portfolio and strengthens our capabilities and knowledge.
Aug-23	Russel Reynolds Associates (US)	Kilberry Leadership Advisors (Canada)	Kilberry Leadership Advisors provides management assessment and development services to investors, Chief Executive Officers, and corporate leaders.	Other Workforce Solutions	nd	nd	Bringing Kilberry into the fold will further bolster RRA's top-shelf leadership advisory capabilities with established consultants in the sector.
Aug-23	Futuris Co (US)	Recruiter.com (Healthcare Staffing Business) (US)	Provider of healthcare staffing services based in New York, United States. The company is engaged in providing specialized healthcare staffing and recruiting services.	Healthcare Staffing	nd	nd	This strategic move cements Futuris' place within the healthcare staffing industry and underscores both companies' shared commitment to expanding services and promoting growth.
Aug-23	Howdy (US)	GeekHunter (Brazil)	Provider of recruitment services intended to assist with the hiring process for both candidates and employers in the information technology field.	IT Staffing	nd	nd	The acquisition of GeekHunter is a pivotal step in powering business growth and creating more opportunities for Howdy's businesses and customers.
Aug-23	Airswift Group (US)	Energy Resourcing (Australia)	Operator of professional human capital and associated staffing services intended for energy and resource sectors.	Engineering Staffing	nd	nd	The acquisition allows Airswift to better support both existing Airswift and Energy Resourcing clients' global ambitions by providing access to an even deeper pool of the industry's top technical talent.

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Aug-23	Cubix (US)	Aspired (US)	Staffing services in the IT sector including engineers, programmers, game developers, and mobile app developers.	IT Staffing	nd	nd	With this acquisition, Cubix expands its horizon beyond digital products, encompassing a holistic approach to helping businesses thrive in the modern landscape.
Aug-23	EMR (UK)	Source Personnel (UK)	UK-based specialist recruitment brand focused on creative, digital, and media talent solutions.	Commercial Staffing	nd	nd	The acquisition will further enhance both firms' reach across the wider marketing, communications & creative / design arenas.
Aug-23	Talentus (Belgium)	IMPACT (Belgium)	Provider of professional staffing services intended for the technical and construction industries. The company offers a range of recruitment and selection services, as well as modern human resource policies.	Professional Staffing	nd	nd	The acquisition will strengthen Talentus's position in the Belgian market.
Sep-23	Active Staffing Services (US)	Normann Staffing (US)	Operator of a private staffing and recruitment agency based out of Kingston, New York.	Commercial Staffing	nd	nd	The acquisition was a strategic move to expand Active Staffing into New Jersey.
Sep-23	Service Care (India)	Meeden Labs (India)	Provider of human resources consultancy services intended to help trusted organizations find the perfect match by providing the right candidates with intelligent hiring methodologies.	Commercial Staffing	nd	nd	The acquisition will help Service Care to provide comprehensive administrative solutions to its clients.

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Sep-23	Corsica Partners (US)	Alora Search Partners (US)	Operator of a talent acquisition firm intended to provide staffing in software, hardware, robotics, manufacturing, defense, consumer Products, cybersecurity, and electronics.	Place & Search	nd	nd	With this acquisition, we extend our capacity to deliver exceptional C-Suite talent across every major function of the enterprise.
Sep-23	Acacium Group (UK)	Sumo Medical Staffing (US)	Provider of healthcare staffing and recruitment service intended to serve clients locum tenens and permanent placement staffing services.	Healthcare Staffing	nd	nd	This acquisition significantly enhances Acacium's delivery capabilities in the US market as it continues to work towards a leading position globally.
Sep-23	Agilus Consulting Group (Canada)	HIRE Technologies (Canada)	Provider of staffing, IT, and human resource consulting services, committed to empowering employers and job seekers with processes that resolve challenges of modern-day employment economies.	IT Staffing	3.3	nd	This acquisition enhances Agilus Consulting Group's capacity to deliver innovative recruitment solutions to enterprise, midsize, and small businesses alike.
Sep-23	Qualigence (US)	Preferred Medical Partners (US)	Operator of a recruitment firm catering to the healthcare sector. The company offers physicians, nurse practitioners, and physician assistants as well as recruitment services.	Healthcare Staffing	nd	nd	This acquisition underscores Qualigence's commitment to delivering exceptional talent solutions to the healthcare sector.
Sep-23	Excellence in Management (US)	Management Angels (Germany)	Provider of management placement services. The company operates as a staffing and recruiting firm and hires, recruits as well as places interim management and project management staff.	Professional Staffing	nd	nd	The acquisition will allow Excellence in Management to further strengthen its leading pan-European market position and a new team for the Swiss market.

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Sep-23	Synergie (France)	Unistaff (Germany)	The company offers VMS, MSP, volume recruiting, staffing, and direct hire services across all industries and job types.	Commercial Staffing	nd	nd	The acquisition will strengthen Synergie's position in the German workforce solutions market.
Sep-23	MonstarLab Holdings (Japan)	ExecutiveSearch .AI (Japan)	Provider of recruiting service catering to the tech industry. The company specializes in headhunting, technology, human resources consulting, and artificial intelligence executive search.	Professional Staffing	3.7	nd	The acquisition will help MonstarLab Holdings to enhance the quality acquisition support, adding value to their digital consulting business and enhancing sustainable growth.
Sep-23	Veritas Management Group (US)	ASAP Talent Services (US)	Provider of staffing and recruiting services catering to the IT sector. The company specializes in sap, s/4 hana, salesforce, workday, hybris, qualtrics, callidus cloud, and core systems.	IT Staffing	nd	nd	The acquisition helps Veritas Management position and client services in the IT staffing and technical areas.
Oct-23	S.i. Systems (Canada)	Elign Consulting (US)	Elign Consulting is a Minneapolis-based professional services company specializing in technology staffing, recruitment process outsourcing, and workforce solutions.	IT Staffing	nd	nd	The acquisition strategically expands S.i. Systems' U.S. presence, while also growing its essential, tech-enabled staffing solutions offering with complementary capabilities as support.
Oct-23	Proactive LTC Consulting (US)	Leading Transitions Post Acute Care (US)	Provider of staffing and recruitment industry services based out of the United States, specializing in post-acute care consultation and staffing.	Healthcare Staffing	nd	nd	The partnership is seen as a strategic move to enhance the range of services offered to nursing homes and post-acute care providers, aiming to deliver comprehensive support and solutions in the healthcare sector.

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Oct-23	Partners Personnel (US)	Chartwell Staffing Services (US)	Provider of staffing services catering to operations, light industrial, manufacturing, engineering, administrative and clerical and finance industries.	Commercial Staffing	nd	nd	The acquisition is aimed at bolstering Partners Personnel's capabilities in providing exceptional staffing and workforce solutions across various industries, thereby enhancing its service offerings to clients and job seekers alike.
Oct-23	Humly (Sweden)	M2 Education (UK)	Operator of a platform focused on recruitment services catering to the education sector based in the United Kingdom, offering career opportunities for teachers, assistants, and nursery staff.	Education Staffing	nd	nd	This acquisition marks Humly's fifth in the UK, aiming to empower educators across the country. The strategic move enhances Humly's commitment to the education sector, broadening its reach and reinforcing its capabilities in providing quality staffing solutions.
Oct-23	Arrow Workforce Solutions (Canada)	Magnus Search (UK)	Provider of recruitment services catering to manufacturing and industrial, business, commercial, and legal sectors.	Commercial Staffing	nd	nd	This strategic acquisition aims to extend Arrow Workforce Solutions' reach into the UK market, leveraging Magnus Search's expertise and network to enhance its global recruitment services.
Oct-23	Talent Group (US)	Abacus Technical Services (US)	Abacus Technical Services offers a comprehensive suite of services that includes contingent and full-time staffing solutions, IT project management, and other technology-driven business solutions.	IT Staffing	nd	nd	This acquisition is part of Talent Groups' growth strategy to expand its presence and capabilities in the IT staffing industry. Talent Groups aims to enhance its service offerings and further establish its foothold in the IT staffing sector across the nation.
Oct-23	Dutch Staffing Group (Netherlands)	Greatday (Netherlands)	Provider of secondment and recruitment services catering to the pharma-bio and medical devices sectors.	Life Sciences Staffing	nd	nd	This acquisition signifies Dutch Staffing Group's strategic intent to expand its presence and capabilities within the healthcare sector, leveraging Greatday's expertise and network to enhance its service offerings in HR, recruitment, and secondment services.

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Oct-23	Flexicrew Technical Services (US)	Reliant Nationwide Staffing (US)	Provider of recruitment and staffing services catering to various fields. The company offers temporary, direct hire, and contract-to-hire staffing options.	Industrial Staffing	nd	nd	This acquisition enhances Flexicrew's growth strategy, allowing it to leverage Reliant's expertise in sectors including construction, oil and gas, and industrial, thereby strengthening its service offerings and market reach.
Oct-23	American Health Staffing (US)	PediaStaff (US)	Operator of a staffing company intended to offer placement and staffing of pediatric therapists.	Healthcare Staffing	nd	nd	The merger aims to maintain the high standards of pediatric care both companies are known for, promising improved and expanded services for their clients. It represents a key milestone in AHSG's growth strategy, emphasizing its aim to meet the evolving demands of specialized healthcare.
Oct-23	Waterstone Human Capital (Canada)	Focus Insights (Canada)	Provider of recruitment and staffing services catering to start-ups, and small, medium, and large-sized organizations.	Commercial Staffing	nd	nd	This acquisition aligns with Waterstone Human Capital's purpose of building high-performance cultures and further solidifies its commitment to enhancing organisational culture and performance.
Oct-23	Coopers Group (Switzerland)	iET Group (Switzerland)	Operator of an employment agency specializing in people-based business solutions.	Commercial Staffing	nd	nd	The acquisition is seen as a move to strengthen Coopers Group's capabilities in people-based business solutions, including temporary staff recruitment, permanent placements, and other staffing solutions. The acquisition also enhances Coopers Group's presence in the Swiss market.
Oct-23	UT Group (Japan)	Hitachi Ibaraki Technical Service (Japan)	HITS specializes in providing comprehensive staffing solutions, focusing on the deployment of skilled technical personnel.	Industrial Staffing	nd	nd	The acquisition aims to leverage the combined strengths and expertise of both entities to better serve the evolving needs of clients and to create new service value in line with the changing market demands.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Oct-23	Epic Staffing Group (US)	SBG Healthcare (US)	Provider of medical staffing solutions and financial planning services intended for the healthcare sector.	Healthcare Staffing	nd	nd	This acquisition provides significant growth opportunities and underscores Epic's commitment to adding high-quality, differentiated services to clients and a bespoke, customized approach to clinicians. This is Epic's 6th acquisition in the staffing sector.
Nov-23	Resolution Economics (US)	Biddle Consulting Group (US)	Provider of employee consulting services based in Folsom, California. The company specializes in affirmative action planning, diversity, equity & inclusion (DE&I), pay equity, and related training services.	Other Workforce Solutions	nd	nd	This strategic move allows Resolution Economics to enhance its offerings in critical areas of workplace equity and compliance.
Nov-23	The IN Group (UK)	BioTalent (UK)	BioTalent is a life sciences recruitment company with offices in the UK, US, and Europe. The company has specialist teams covering areas including biotechnology, digital health, and pharmaceutical.	Life Sciences Staffing	nd	nd	The investment strengthens The IN Group's presence within the Life Sciences sector while providing a growth platform for BioTalent within the industry, drawing on The IN Group's existing portfolio of talent solutions.
Nov-23	The Mullings Group (US)	M.J. Moore & Associates (US)	Provider of custom executive search intended to serve the healthcare and life sciences fields. The company offers custom executive search, artificial intelligence, cloud computing, and digital health.	Place & Search	nd	nd	This acquisition is part of The Mullings Group's strategy to enhance its position as the industry's largest and most successful search firm in the MedTech/HealthTech sectors.
Nov-23	Eurocom Networks (Luxembourg)	EliteGroup (UK)	Provider of a recruitment service intended to deliver permanent and freelance IT niche technology experts.	IT Staffing	nd	nd	The acquisition by Eurocom Networks was part of its strategy to bolster its recruitment services, specifically aimed to strengthen cybersecurity recruitment. This adds to their already extensive portfolio of investments within Luxembourg, France, Belgium, and Switzerland.

SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Nov-23	Premier Health of America (US)	Solutions Staffing (Canada)	Operator of an employee placement agency. The company offers short-term or temporary healthcare assignments, as well as long-term assignments, in communities across Canada.	Healthcare Staffing	15.3	nd	The acquisition will result in Premier Health becoming a national service provider with activities across Canada, an important milestone for the company.
Nov-23	Russel Reynolds Associates (US)	Savage Partners (US)	Provider of retained executive search services intended to serve the software, e-commerce, and internet-enabled companies.	Place & Search	nd	nd	Bringing Savage Partners on board will further deepen and enhance Russell Reynolds Associates' core leadership advisory work and capabilities in growth-oriented technology companies.
Nov-23	Conexus Search (US)	Logis CFO (US)	Provider of recruiting services intended to serve accounting firms. The company specializes in finance and accounting consulting, executive search, and direct hire services.	Finance Staffing	nd	nd	The acquisition allows Conexus to emerge as a leading national provider of high-end interim consulting, retained search, and direct hire talent acquisition solutions.
Nov-23	Starfish Partners (US)	INNOVA People (US)	Operator of a technology and accounting staffing agency. The company specializes in accounting recruitment, supplemental staffing, project staffing, and contract technology.	Professional Staffing	nd	nd	The acquisition will expand Starfish Partners reach into the healthcare and technology industry by continuing to utilize their technology stack and Artificial Intelligence platform.
Nov-23	Groupe LP (France)	Omedo (France)	Provider of recruitment services catering to the medical industry. The company recruits pharmacists, pharmacy technicians, pharmacy students, caregivers, male nurses, and other services.	Healthcare Staffing	nd	nd	This move is part of LIP's strategy to expand its medical and healthcare recruitment services across France, leveraging Omedo's digital interim solution dedicated to healthcare professionals to meet urgent and numerous staffing needs more efficiently.

SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Nov-23	UT Group (Japan)	BeNEXT Partners (Japan)	Provider of staffing services intended to serve general manufacturing operations. The company is engaged in outsourcing business and worker dispatching business related to general manufacturing operations.	Industrial Staffing	nd	nd	This strategic move marks a significant step in UT Group's expansion and diversification efforts within its sector.
Nov-23	Ingenovis Health (US)	Corazon (US)	Provider of staffing services intended to serve general manufacturing operations. The company is engaged in outsourcing business and worker dispatching business related to general manufacturing operations.	Healthcare Staffing	nd	nd	The addition of Corazon is expected to contribute to Ingenovis Health's already robust portfolio of healthcare workforce solutions and support its hospital partners with comprehensive consulting and accreditation services.
Nov-23	FieldWare (US)	Orion (US)	Developer of operational workforce management software for public safety designed to help the public safety workforce operate better.	Other Workforce Solutions	nd	nd	The acquisition marks the continuation of FieldWare's expansion vision, with a focus on future acquisition alignments that will serve the public sector well into the future.
Nov-23	Talent Group (US)	Progilisys Solutions (US)	Provider of technical recruiting and staffing services intended to serve information technology employers.	IT Staffing	nd	nd	With this acquisition, Talent Groups aims to leverage the combined resources to deliver more comprehensive and innovative IT staffing solutions across the United States.
Nov-23	AMN Healthcare Services (US)	Medical Search International (US)	Provider of recruitment services catering to the healthcare industry. The company specializes in temporary or locum tenens staffing and permanent placement of healthcare professionals.	Healthcare Staffing	300.0	nd	With the acquisition, AMN Healthcare's portfolio of solutions will expand to provide clients with a larger and more diverse candidate pool that includes healthcare professionals who specialize in some of the most needed, in-demand services.

SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Nov-23	Logistic Force (Netherlands)	Wiver Logistiek (Netherlands)	Operator of a temporary employment agency focused on the transport and logistics sectors. The company offers profile building, resume updates, counseling, and staffing services.	Industrial Staffing	nd	nd	The acquisition expands Logistic Force's commercial coverage in the Netherlands, particularly in the niche market for staffing professional moving companies. This strategic move combines the strengths of both companies to enhance service quality and market presence in the transportation and logistics sectors.
Dec-23	Scene (UK)	Nexo Science (Switzerland)	Nexo is a specialized talent acquisition and advisory firm focused on the BioHealth and MedTech industries.	Life Sciences Staffing	nd	nd	The transaction will advance Scene's growth strategy and builds upon momentum in EMEA, where Scene already supports numerous customers.
Dec-23	HireQuest (US)	TEC Staffing Services (US)	Provider of staffing services to industrial, technical, clerical, and professional sectors. The company offers recruitment, screening, background checks, and new employee orientations.	Commercial Staffing	nd	nd	The acquisition will provide HireQuest an opportunity to expand its footprint in Northwest and Central Arkansas as well as enhance the Snelling brand in this region.
Dec-23	Labour Power Company (Netherlands)	International Job Challenge (Spain)	The company offers job selection management services such as selection from the screening to the signing of the contract, streamlining, facilitating, and mediating the incorporation of the job.	Industrial Staffing	nd	nd	The acquisition signifies LPC's commitment to growing its operations and improving its ability to meet the diverse needs of its clients and flex workers by leveraging International Job Challenge's expertise and network in Spain.
Dec-23	Smart Solutions Recruitment (UK)	Heat Recruitment (UK)	Provider of recruitment solutions intended for digital & technology, financial services, insurance, legal, sales, and public sector divisions.	Professional Staffing	nd	nd	Smart Solutions acquired Heat Recruitment to enter the Manchester market and enhance offerings in professional services and digital sector recruitment.

SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Dec-23	Company Employees (UK)	Elwood Atfield (UK)	Ellwood Atfield is a specialist recruitment firm focused on communications and advocacy roles. They cater to a broad spectrum of clients, including corporate, public affairs, policy, digital and more.	Professional Staffing	nd	nd	The transaction will see Ellwood Atfield's staff have a greater stake in the firm and its success. The move, in the pipeline for the last three years, was also described as “a strategic decision to support future sustainable growth plans”.
Dec-23	24 seven (US)	McKinley Marketing Partners (US)	Provider of marketing, communications, and creative talent services to commercial, government, and nonprofit organizations across a range of industries.	Professional Staffing	nd	nd	This move, celebrated by both companies' leaders, aims to merge McKinley's marketing expertise with 24 Seven's extensive reach, enhancing their combined service offerings and expanding their market presence.
Dec-23	beqom (Switzerland)	PayAnalytics (Iceland)	Developer of compensation analytics software designed to monitor and address gender pay gaps in corporations.	Payroll / Compliance	nd	nd	By integrating PayAnalytics' advanced pay equity analytics with beqom's core compensation processes, the combined solutions aim to help organizations ensure compliance with global pay equity regulations and embed pay equity into their daily decision-making processes.
Dec-23	Job Mobz (US)	Golden Hive (US)	Provider of executive search and tech recruitment services intended to serve talent acquisition team builds of any industry.	Place & Search	nd	nd	The integration of Golden Hive is expected to enhance Job Mobz's service offerings, providing a more comprehensive suite of RPO solutions to meet the workforce demands across the globe.
Dec-23	HeadFirst (Netherlands)	Impellam Group (UK)	Impellam Group PLC provides managed and specialist staffing services. The company operates in four segments: Global Managed Services, STEM, Regional Specialist Staffing and Healthcare.	Professional Staffing	606.8	12.7	The acquisition aims to create a leading global player in Managed Service Provider (MSP) and mission-critical talent solutions. This merger is set to unlock accelerated growth opportunities, particularly in North America.

SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Dec-23	Conclusion (Netherlands)	Neotalent (Portugal)	Provider of talent acquisition services intended to match talent to the business needs. The company's services include team extension, capacity services, agile solutions, and nearshore delivery.	IT Staffing	55.6	Nd	This acquisition boosts Conclusion's nearshore capabilities and enables the company to reinforce customer teams in the Netherlands, meeting the high demand for qualified multidisciplinary teams.
Dec-23	Labour Power Company (Netherlands)	W&F Detacheringen (Netherlands)	Operator of an employment agency for Polish and other Eastern European employees. The company specializes in the placement of technically skilled personnel.	Industrial Staffing	nd	nd	This acquisition enhances LPC's service offering and addresses the aging workforce challenge in the technical sector by leveraging W&F Detacheringen's and Job Invest's combined expertise and client base.
Dec-23	Job Solution (Sweden)	A-Talent (Sweden)	Provider of staffing and recruiting services intended to offer professional and specialized recruitment services.	Professional Staffing	nd	nd	The acquisition is in line with Job Solutions' stated strategy for growth, where the acquisition of companies that can complement Job Solutions' existing business is prioritized.
Dec-23	Toda (Japan)	Green Support Systems (Japan)	Operator of a staffing and recruitment business intended to serve the temporary staffing industry. The company's services include human resources solutions, recruitment, hiring, and related services.	Commercial Staffing	nd	nd	Through this acquisition, the acquirer will be able to utilize the company's recruitment industry know-how to secure human resources for their group and to expand the staffing business.
Dec-23	Logistic Force (Netherlands)	Transflexion (Netherlands)	Operator of an employment agency focused on the transport sector. The company offers both temporary and permanent staff, training, employment legal advice, and temporary storage capacity.	Industrial Staffing	nd	nd	Logistic Force acquired Transflexion to enhance its commercial coverage in South and Middle Limburg, aiming to create a market-leading position in the Dutch-German border area.

SECTOR VALUATION METRICS

Company	Ticker	Share Price 31-Dec-23	Market Cap (\$m)	EV (\$m)		Revenue		EBITDA		EV/Revenue		EV/EBITDA		Revenue		EBITDA	
				TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY
Selected Large Cap																	
Recruit Holdings	6098	42.2	65,710	43,402	39,044	24,577	25,332	3,424	3,467	1.7x	1.5x	12.7x	10.3x	5.8	19.4	13.9	13.7
Randstad	RAND	62.8	11,298	11,374	11,767	28,009	28,985	1,359	1,535	0.4x	0.4x	8.0x	7.2x	(3.9)	11.9	4.9	5.3
Robert Half International	RHI	87.9	9,310	7,342	7,649	6,647	7,238	691	938	1.1x	1.1x	9.4x	8.0x	(8.7)	12.0	10.4	13.0
Adecco Group	ADEN	48.9	8,240	10,848	8,772	25,672	24,855	838	800	0.4x	0.4x	13.7x	9.7x	5.0	12.9	3.3	3.2
ASGN	ASGN	96.2	4,539	4,952	4,996	4,527	4,581	472	501	1.1x	1.1x	10.3x	10.0x	1.0	14.3	10.4	10.9
Persol Holdings Company	2181	1.7	3,894	3,811	4,324	9,155	9,041	402	476	0.4x	0.5x	8.2x	7.1x	10.1	15.4	4.4	5.3
ManpowerGroup	MAN	79.5	3,879	4,548	4,803	19,093	19,828	479	671	0.2x	0.2x	7.9x	6.5x	(6.4)	(4.3)	2.5	3.4
Korn Ferry	KFY	59.4	3,118	2,364	2,260	2,844	2,864	252	390	0.8x	0.8x	6.7x	5.1x	(0.3)	8.3	8.9	13.6
AMN Healthcare Services	AMN	74.9	2,830	4,302	5,162	4,096	5,243	579	784	1.0x	0.9x	6.9x	6.3x	(25.3)	31.6	14.1	15.0
Hays	HAS	1.4	2,203	2,155	2,155	9,120	9,120	317	317	0.3x	0.3x	5.9x	5.9x	15.1	15.1	3.5	3.5
PageGroup	PAGE	6.2	2,038	1,638	1,785	2,462	2,453	245	316	0.7x	0.7x	5.2x	4.8x	10.4	21.1	10.0	12.9
Meitec	9744	20.0	1,562	1,109	1,055	890	880	129	125	1.3x	1.2x	8.9x	8.4x	8.2	11.1	14.5	14.2
Outsourcing	2427	12.3	1,550	1,992	1,825	5,320	5,249	292	299	0.4x	0.3x	6.9x	5.6x	12.0	21.2	5.5	5.7
Open Up Group	2154	16.6	1,441	958	1,181	1,200	1,178	108	110	0.8x	1.1x	8.7x	8.8x	10.4	8.8	9.0	9.4
Kforce	KFRC	67.6	1,335	1,240	1,145	1,588	1,711	78	107	0.8x	0.7x	13.4x	9.5x	(6.7)	8.3	4.9	6.3
Cross Country Healthcare	CCRN	22.6	796	924	1,100	2,234	2,807	164	283	0.4x	0.4x	4.7x	3.6x	(20.8)	67.4	7.4	10.1
Average										0.7x	0.7x	8.6x	7.3x	0.4	17.2	8.0	9.1
Total (Large Cap)			123,742	102,961	99,024	147,434	151,364										

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

SECTOR VALUATION METRICS

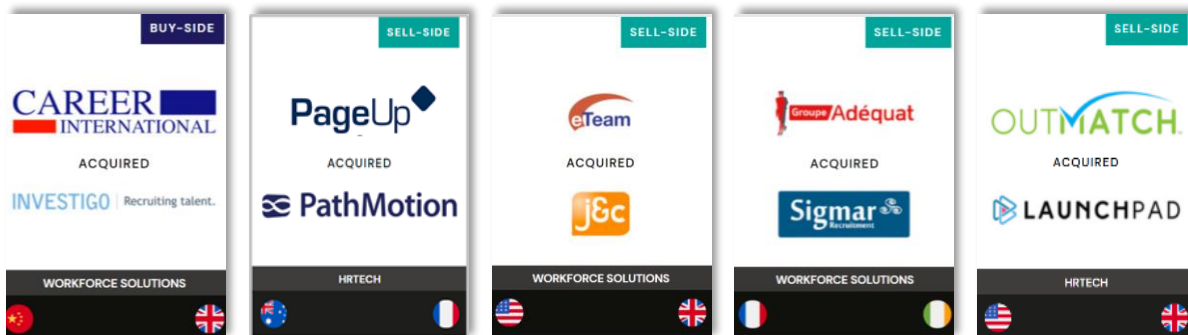
Company	Ticker	Share Price 31-Dec-23	Market Cap (\$m)	EV (\$m)		Revenue		EBITDA		EV/Revenue		EV/EBITDA		Revenue		EBITDA	
				TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY		
Selected Mid Cap																	
Groupe Crit	CEN	73.7	966	535	438	2,568	2,457	144	147	0.2x	0.2x	3.6x	2.9x	11.2	15.0	5.6	6.0
Quess Corporation	539978	5.0	930	813	729	2,218	2,137	85	83	0.4x	0.4x	10.0x	8.4x	16.1	25.3	3.8	3.9
Synergie	SDG	31.0	916	575	583	3,135	3,066	163	168	0.2x	0.2x	3.4x	3.4x	5.2	8.1	5.2	5.5
Career International	300662	4.3	765	754	1,306	1,339	1,350	50	81	0.6x	1.0x	10.8x	18.4x	9.2	29.7	3.7	6.0
Kelly Services	KELYA	18.2	763	586	590	4,837	4,965	72	(20)	0.1x	0.1x	11.5x	9.5x	(2.9)	1.1	1.5	(0.4)
Pasona Group	2168	10.9	752	101	288	2,674	2,726	NA	168	0.0x	0.1x	0.6x	1.5x	1.1	1.8	NA	6.2
Sthree	STEM	4.6	718	585	629	2,032	2,035	107	120	0.3x	0.3x	4.9x	5.0x	13.8	23.2	5.3	5.9
UT Group	2146	14.9	679	516	644	1,213	1,260	67	74	0.4x	0.5x	6.9x	7.1x	0.0	8.8	5.5	5.9
TeamLease Services	TEAMLEASE	31.2	642	485	418	1,031	980	19	19	0.5x	0.4x	25.4x	20.2x	14.4	21.5	1.9	1.9
Brunel International	BRNL	13.7	624	690	531	1,321	1,243	85	73	0.6x	0.5x	9.5x	7.4x	21.9	31.4	6.4	5.9
Impellam Group	IPEL	8.3	482	364	354	2,456	2,400	48	46	0.2x	0.1x	7.9x	5.5x	38.8	23.2	1.9	1.9
Robert Walters Group	RWA	5.1	410	360	467	1,334	1,355	77	99	0.3x	0.3x	3.6x	4.5x	6.6	13.3	5.8	7.3
Average										0.3x	0.3x	8.2x	7.8x	11.3	16.9	4.2	4.7
Total (Mid Cap)			8,645	6,364	6,977	26,158	25,974										
Selected Small Cap																	
Openjobmetis	OJM	9.1	218	148	134	807	808	28	29	0.2x	0.2x	5.7x	4.9x	(2.9)	6.6	3.5	3.6
Will Group	6089	7.3	185	179	199	1,014	1,063	47	55	0.2x	0.2x	3.5x	3.6x	1.0	9.8	4.6	5.2
Hito Communications Holc	4433	9.6	154	112	112	462	462	35	35	0.2x	0.2x	2.5x	2.5x	(0.2)	(0.2)	7.5	7.5
Renrui Human Resources	6919	0.4	104	57	15	571	540	9	10	0.1x	0.0x	5.5x	24.4x	(8.6)	(23.2)	1.6	1.9
Human Holdings Company	2415	7.1	90	(23)	(47)	676	676	25	24	NA	NA	NA	NA	6.0	6.1	3.7	3.6
Staffline Group	STAF	0.3	43	54	95	1,126	1,159	16	22	0.1x	0.1x	2.5x	4.3x	0.7	(0.2)	1.4	1.9
Adcorp Holdings	ADR	0.3	18	51	34	698	719	13	15	0.1x	0.1x	3.4x	1.9x	10.0	6.5	1.9	2.1
Average										0.1x	0.1x	3.8x	6.9x	0.9	0.8	3.5	3.7
Total (Small Cap)			812	578	543	5,354	5,428										
Sector Total			133,199	109,904	106,544	178,946	182,766			0.5x	0.5x	7.6x	7.4x	4.2	13.8	5.8	6.5

(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; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

Selected Transactions



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William Berrington
London



Kevin O'Neill
San Diego



Carlos Ratto
Milan

Goldenhill

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