

# H1 2024

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Workforce Solutions M&A Review

## Introduction

In this report, we explore the key trends and significant M&A transactions in the Workforce Solutions industry during the first and second quarters of 2024. Following the challenging conditions of 2023, which was marked by a significant decline in transaction volumes amid macroeconomic pressures, the market started to recover in the latter half of the year, with growth momentum continuing into the first half of 2024.

- Commercial Staffing, encompassing both white- and blue-collar roles across diverse industries, remained the most active sub-sector, accounting for 26% of all recorded deals. IT Staffing took second place, comprising 12% of the total deal volume, or 27 transactions, showing signs of recovery after a significant decline in 2023 as demand for IT roles begins to stabilize.
- Geographically, North America led in M&A activity with the highest number of buyers and targets, while Europe maintained a strong position, capturing a significant share of transactions. The Asia-Pacific region also demonstrated notable activity, particularly in Japan, which showed strong buyer and target engagement.

This report provides a comprehensive analysis of the latest M&A activity in the Workforce Solutions industry over the past six months.





## M&A Overview

After a challenging 2023, marked by a decade-low drop in transactions in the second quarter due to macroeconomic pressures, the market began to recover in the latter half of the year, with steady improvement in transaction volumes continuing into the first and second quarters of 2024. This report highlights 48 of the 219 M&A transactions in workforce solutions completed during the first half of 2024. The first quarter of 2024 recorded 102 transactions, followed by 117 in the second quarter, reflecting a positive trend in market activity compared to the previous year's figures.

Non-specialist Commercial Staffing continued to lead as the most active sub-sector, accounting for 26% of identified deals with 58 transactions, followed by specialist IT Staffing with 12% of the total deal volume or 27 transactions. Place & Search subsector experienced a notable rise, increasing from 6% to 10% (21 transactions), while Professional Staffing saw a decline from 15% to 9% of total deal volume (20 transactions).

Cross-border transactions made up 18% of the deals recorded, representing a further decline from the 23% observed in H2 2023. Geographically, North America exhibited the highest level of M&A activity, with 103 (47%) buyers and 96 (43%) targets. Europe ranked second, capturing 37% of buyers and 38% of targets, with the United Kingdom and the Netherlands being the most targeted countries, reflecting 28 and 14 completed deals, respectively. The Asia-Pacific region accounted for 15% of buyers and 17% of targets, with Japan standing out with 25 completed deals. Strategic buyers accounted for the vast majority (89%) of all M&A transactions in the period.

As is typical in private M&A transactions, the majority of deal terms were not made public. Aggregate disclosed deal values rose significantly from \$1.4bn in H2 2023 to \$5.0bn in H1 2024. For the limited number of transactions where metrics were disclosed, the average deal size was \$219.0 million, while no EBITDA multiples were made available for any deals. Companies listed in the sector are currently trading at an average EV/EBITDA multiple of 9.3x.

## Workforce Solutions Subsectors



### Education Staffing

Teachers and support staff for schools



### Engineering Staffing

Engineers and skilled technical roles



### Healthcare Staffing

Doctors, nurses and allied health professionals



### Life Sciences Staffing

Pharmaceutical, Biotech and Med Devices staff



### Legal Staffing

Lawyers and legal support staff



### Finance Staffing

Accountants and financial analysts



### IT Staffing

Information technology professionals



### Industrial Staffing

Blue-collar, agricultural and other unskilled labour



### Clerical Staffing

Office workers and other general white-collar roles



### Commercial Staffing

Mixed blue and white collar roles



### Professional Staffing

Professionals from multiple sectors



### Payrolling/Compliance

Payrolling and Employer of Record firms



### RPO

Recruitment process outsourcing



### Place & Search

Permanent recruitment including executive search



### Other Workforce Solutions

Firms not covered by other sectors

## Rebuilding IT with Specialized Talent

Following the turbulent period of layoffs and restructuring that characterized the 2023 IT landscape, the demand for specialized IT expertise is rebounding, with a renewed focus on agile, project-based workforces. As the market stabilizes in 2024 and organizations continue to adapt to a digital-first world, the importance of having access to specialized IT talent cannot be overstated. This resurgence is evident in H1 2024, with IT staffing representing 12% of the total deal volume, ranking as the second-largest sub-sector after Commercial Staffing.

Organizations are now focused on rebuilding their IT capabilities by strategically hiring specialized roles to drive digital transformation. Instead of broad hiring practices, companies are targeting niche tech skills, such as cybersecurity, cloud computing, and AI, to meet specific business needs. The 2023 layoffs exposed vulnerabilities in cybersecurity and compliance, prompting a shift towards recruiting skilled IT professionals with expertise in these areas to protect against emerging threats and ensure regulatory compliance in a rapidly evolving digital landscape.

Flexible staffing models, including hybrid and remote work, are continuing to gain traction. Firms specializing in IT staffing have a significant opportunity to support this transition. Companies increasingly recognize the benefits of partnering with staffing firms that offer tailored services to specific sectors within the IT industry.

In the first half of 2024, there were 27 IT staffing transactions. *Bizztalent*, a provider of IT support and infrastructure services, was acquired by *Planet Group*, a provider of outsourced human capital and consulting services seeking to strengthen its focus on flexible and temporary staffing for the IT sector, including areas such as support, systems, and network engineering. Additionally, *Motion Recruitment Partners*, a provider of IT staffing services focused on skilled, difficult-to-fill positions, was acquired by *Kelly Services*, a recruitment firm that provides workforce support through an array of outsourcing, consulting, and staffing services, for \$485 million.



## Goldenhill Deal



- Founded in 2004 by the Rosolen family, AxL Group has grown into one of the top 25 HR services companies in Italy. With over 30 branches and 220 employees in Italy, AxL Group offers a comprehensive range of services, including recruitment, temporary employment, training, legal assistance, career counseling, outplacement, and professional relocation, all tailored through close collaboration with client companies.
- This acquisition, the largest in Groupe Adéquat's history, marks a significant milestone in the group's broader strategy to establish a strong presence in key markets and offer tailored recruitment solutions that meet the evolving needs of businesses and job seekers alike.
- The AxL Group comprises AxL, AxL Formazione, Job Centre, and Unilinéa. AxL Formazione is a training and consulting company offering services for individual and corporate training, organizational process analysis, and well-being projects. Job Centre is a training agency based in Padua and accredited by the Veneto Region (North-East Italy) for lifelong learning, higher education, and employment services. Unilinea specializes in business process outsourcing services, initially in the banking and financial sector, and later expanding to energy, real estate, and multi-utilities.
- AxL reported a 2023 turnover of €113 million.
- AxL Group joins Groupe Adéquat's extensive network of 1900 employees across France, Belgium, Ireland, The Netherlands, Canada, and Italy. With the support of Groupe Adéquat's global resources, AxL can enhance its service offerings and continue to excel in the competitive Italian job market.

**Kelly**



**MOTION**  
RECRUITMENT  
PARTNERS

**Deal Size: \$485.0m**

- Motion Recruitment Partners LLC, established in 1989, is the parent company to leading global talent solution providers like Motion Recruitment (IT Staffing & Managed Solutions), Motion Consulting Group (IT Consulting), Motion Telco (IT & Telecom Solutions), Tech in Motion (Tech Networking & Events), TG Federal (Government IT Subcontracting), and Sevenstep® (RPO, MSP & Talent Acquisition Advisory).
- Motion Recruitment's hyper-specialized, on-demand global recruiting, strong market intelligence, and immersive account leadership create exceptional partnerships with tech employers and talent. Meanwhile, Motion Consulting Group offers proven IT expertise, driving transformative success for complex, enterprise-level projects.
- The acquisition boosts Kelly Services' scale and capabilities in staffing and consulting across technology, telecommunications, and government specialties in North America, and enhances its global recruitment process outsourcing (RPO) solutions. With a margin profile suited to a specialized tech talent provider, MRP aligns with Kelly's strategy to drive revenue growth and expand EBITDA margins.
- Kelly funded the transaction through debt and available capital, including the rapid redeployment of more than \$100 million from the sale of Kelly's European staffing operations in January 2024.
- Motion Recruitment Partners LLC will continue delivering services through its existing operating companies and brands.

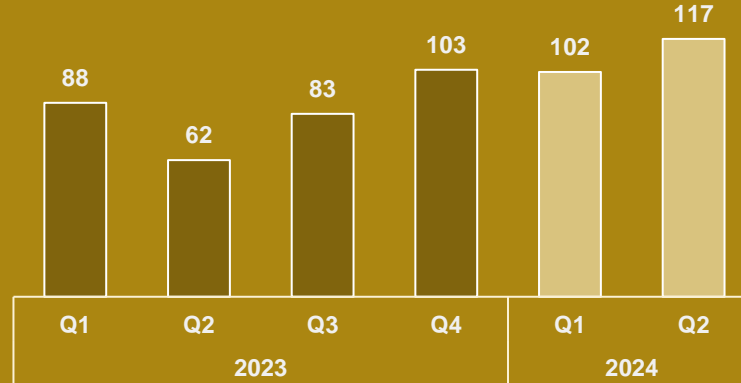
# M&A REVIEW Q1 AND Q2 2024

**\$5.0bn**  
Total Deal Value<sup>1</sup>

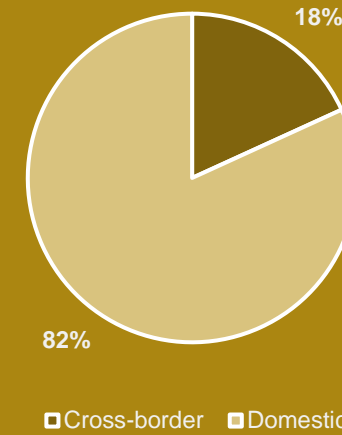
**\$219m**  
Average Deal Size<sup>1</sup>

**nd**  
Average EBITDA multiple

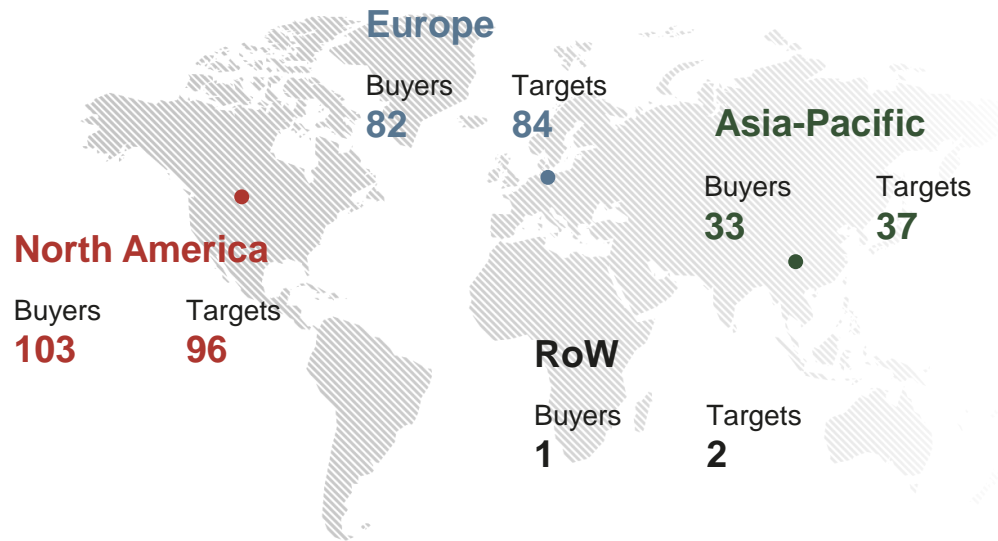
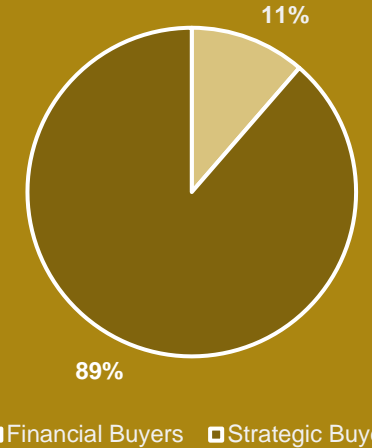
## Deals Volume



## Deals by Type

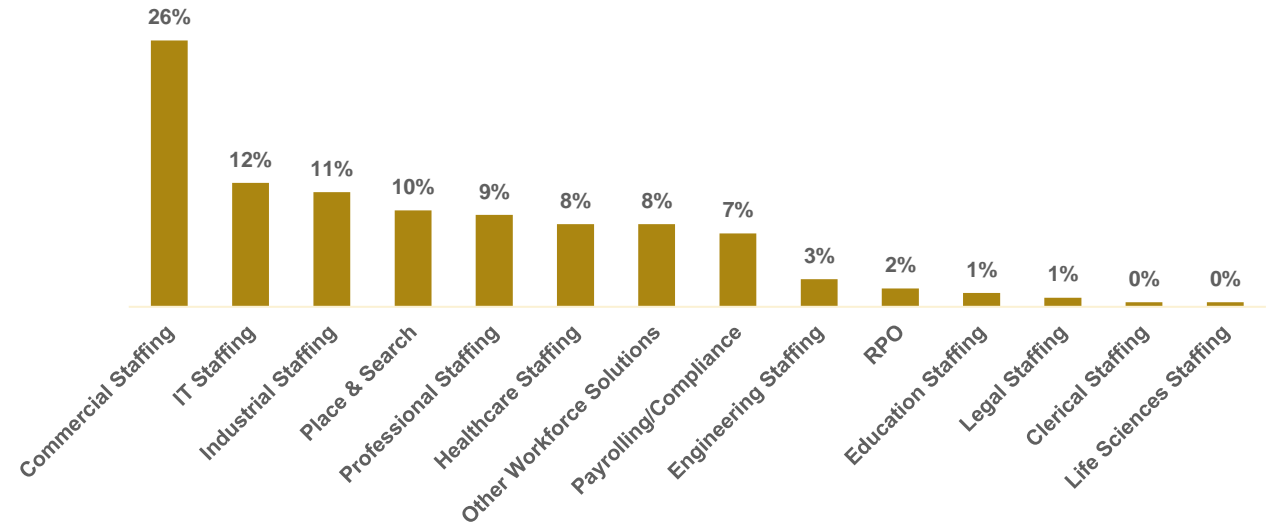


## Deals by Buyer Type



<sup>1</sup>. Average where deals terms are disclosed

## Deal Volumes By Category



# SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Jan-24	Boyden (US)	ISCO Group (Norway)	Operator of a recruitment consulting firm that offers search specialists for senior executives, middle managers, key personnel, and board members.	Place & Search	nd	nd	The merger is to provide Boyden's current and future clients with an even more complete service offering, as well as to expand and strengthen its position as the market leader within executive search.
Jan-24	Gi Group Holding (Italy)	Kelly (Switzerland)	Provider of staffing and consulting services such as permanent placement, payroll process outsourcing, recruitment process outsourcing, and talent advisory services.	Commercial Staffing	142.1	nd	The acquisition helps Gi Group Holding focus on global managed service provider (MSP) solutions, global recruitment process outsourcing (RPO) solutions, and specialty outcome-based and staffing services in North America.
Jan-24	Groupe DLSI (France)	Prestim (France)	Operator of a recruitment agency that specialises in offering temporary work, fixed-term contracts, and permanent contracts jobs.	Commercial Staffing	nd	nd	The acquisition helps Groupe DLSI in terms of geographical presence, strengthening the Group's network in the eastern part of France, and diversifying its customer base and business lines.
Jan-24	Groupe DLSI (France)	M.L Interim (France)	Operator of a recruitment agency catering to the industrial, pharmaceutical industry, health, tertiary sector, and construction sectors.	Commercial Staffing	nd	nd	The acquisition helps Groupe DLSI in terms of geographical presence, strengthening the Group's network in the eastern part of France, and diversifying its customer base and business lines.
Jan-24	Prefequity (UK)	Now Education (UK)	Operator of employment placement agencies intended to help teachers and education professionals secure teaching positions.	Education Staffing	nd	nd	Prefequity's flexible capital will enable Now Education to continue its growth and cement its position as a leading player in the market.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Jan-24	Morson Group (UK)	InterQuest Group (UK)	Provider of executive search and recruitment services that include placing key people from mid to senior-level positions in contract, interim, and permanent jobs in the highest growth areas of the global digital economy.	IT Staffing	nd	nd	This strategic move is part of Morson's commitment to expanding its service offerings and solidifying its presence in the vibrant technology and professional services markets across the UK, EU, and US.
Jan-24	Teknei (Spain)	Key Technical Resources (US)	Provider of staffing solutions intended for IT finance, sales, marketing, and management positions.	IT Staffing	nd	nd	The acquisition enables Teknei to lay the foundation for the accelerated commercial growth of its technological services in complex and competitive markets worldwide.
Jan-24	Elwood Staffing (US)	Belflex Staffing Network (US)	Provider of commercial staffing services such as flexible staffing solutions, temporary personnel, contingent workforce management, peak season/heavy volume staffing, and light industrial staffing solutions.	Industrial Staffing	nd	nd	With this acquisition, Elwood will leverage one another's footprints and expertise to expand client offerings and target new markets.
Jan-24	Openjobmetis (Italy)	Just On Business (Italy)	Operator of an employment agency catering to the healthcare and metalworking sector.	Commercial Staffing	32.6	nm	With this acquisition, Openjobmetis will further consolidate its position in the labor supply sector in Italy.
Jan-24	Medley (Japan)	Guppy's (Japan)	Provider of human resource services in mid-career recruitment, new graduate recruitment, and others specializing in medical care, nursing care, and welfare.	Healthcare Staffing	82.1	nd	With this acquisition, Medley expands into the healthcare HR services business.



# SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Jan-24	TMC Group (Netherlands)	Guldberg (Germany)	Provider of engineering and IT specialists in automotive, aerospace, special machinery, and robotics departments.	Engineering Staffing	nd	nd	With this strategically important acquisition, TMC aims to expand its business in Germany and increase its overall international presence.
Jan-24	TMC Group (Netherlands)	Personites (Germany)	Provider of staffing and recruiting services, including HR coordination, managing interfaces with service providers, cost control, optimizing recruitment process, and administrative support.	Commercial Staffing	nd	nd	With this strategically important acquisition, TMC aims to expand its business in Germany and increase its overall international presence.
Jan-24	Go On Yhtiöt (Finland)	Nordberg Henkilöstöpalvelu t (Finland)	Provider of recruitment services based in Rovaniemi, Finland.	Commercial Staffing	3.2	nd	The acquisition will likely bolster Go On Group's capabilities in offering more comprehensive HR services, particularly in the Nordic region.
Feb-24	Matching Service Japan Company (Japan)	FourQuarters Recruitment (Australia)	Provider of staffing and recruitment workforce solutions intended for banking and finance, accounting, technology, business support, and executive-level recruitment.	Professional Staffing	22.8	nd	The acquisition of FourQuarters Recruitment marks the first acquisition by MS Japan. This partnership will enable FourQuarters Recruitment to leverage MS Japan's expertise in marketing, technology, and candidate acquisition IP.
Feb-24	ZRG Partners (US)	Ignata Finance (UK)	Provider of boutique financial recruitment services intended to build outstanding finance teams with a focus on succession planning, identifying niche skill sets, and talent development or retention.	Place & Search	nd	nd	Partnering with Ignata will enable ZRG Partners' European growth strategy in private equity and across shared global customers, especially in the UK.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Feb-24	Planet Group (Belgium)	Solid Talent (Belgium)	Provider of technical expertise and consultancy services to companies in the mechanical engineering, chemical, bio- and petrochemical, refining, pharmaceutical, construction, facility, and food sectors.	Commercial Staffing	nd	nd	With the acquisition, Planet Group adds a 'completely new pillar of specialized services' to its service offering.
Feb-24	Boyden (US)	MJE Advisors (US)	Operator of an executive search firm catering to the asset management industry specializing in searches for institutional asset managers, mutual funds, and alternative asset managers.	Place & Search	nd	nd	The acquisition helps Boyden provide clients with a forensic knowledge of the talent market and how this relates to strategic issues facing institutions.
Feb-24	Mental Health Technologies (Japan)	Task Force (Japan)	Provider of recruitment services catering to the medical and technology industry offering staffing, outsourcing, and introduction dispatching.	Professional Staffing	13.1	nd	The acquisition helps Mental Health Technologies to acquire human resources services that are deeply involved in the front lines of medical institutions.
Mar-24	4Service (Norway)	Proff Rent (Norway)	Provider of staffing solutions specializing in diverse roles within cleaning and maintenance services.	Industrial Staffing	nd	nd	The acquisition, aimed at strengthening 4Service's foothold in the north, brings together Proff Rent's skilled team of approximately 200 employees and their invaluable local expertise under 4Service's banner.
Mar-24	Abatec Recruitment (UK)	St David Recruitment Services (UK)	Provider of recruitment services intended to provide candidates with the relevant skills required.	Professional Staffing	nd	nd	The deal helps Abatec strengthen its foothold in the region and broaden its service offerings.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Mar-24	ZRG Partners (US)	Wiser Partners (US)	Provider of retained search services specializing in placing executives, from CEOs to Directors, based on functional expertise to meet specific role requirements.	Place & Search	nd	nd	With the acquisition of Wiser Partners, ZRG Partners will be able to offer another, higher level of functional expertise in this area.
Mar-24	Jansen & De Wit (Netherlands)	In4Work (Netherlands)	Operator of an employment agency specializing in staffing for cleaning, production, catering, technical roles, and temporary or outsourced employment services.	Industrial Staffing	nd	nd	The acquisition helps Jansen & De Wit enter the Frisian temporary employment market.
Mar-24	MAW Men at Work (Italy)	Magister Group (Italy)	Provider of HR and welfare services for entrepreneurs and managers, focusing on aligning workforce solutions with company culture and practices.	Other Workforce Solutions	nd	nd	With the addition of the Magister Group, W-Group will strengthen its growth process based on the creation of an ecosystem of independent entities for brands and activities that are complementary in values and business approach. This will lead to an initial turnover of over €825 million with 1,400 people on staff.
Mar-24	Software Mind (Poland)	Number8 (US)	Operator of IT staffing and consulting services intended to serve the global market.	IT Staffing	49.1	nd	The acquisition of Number8 boosts Software Mind's US revenue share to nearly 50%, significantly enhancing the Ailleron Group's growth prospects and expanding its nearshore and onshore talent pool by 330 experts, thereby strengthening its ability to support North American clients more effectively.
Mar-24	ShiftPixy (US)	Undisclosed Target (US)	Provider of workforce solutions with a strong market presence in Northern California, generating \$58 million in annual revenue and \$3.4 million in EBITDA.	Commercial Staffing	nd	nd	This first acquisition represents a pivotal moment for ShiftPixy as the company expands its market presence and fortifies its position in the Gig Economy. This merger is a strategic step to leverage ShiftPixy's technology platform and capture rapid market share in the evolving world of work.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Mar-24	Yer Nederland (Netherlands)	Staffxperts (Germany)	Provider of recruitment services intended to serve renewable energy, chemistry, automotive, and plant construction sectors.	Industrial Staffing	nd	nd	This acquisition establishes YER Nederland as a future-focused innovator in the German market, aligning with its ambition to broaden its global reach.
Mar-24	Job Italia (Italy)	Lavoro Mio (Italy)	Operator of an Italian temporary employment agency, offering recruitment and selection services for individuals and companies.	Commercial Staffing	nd	nd	With the strategic partnership, Lavoro Mio will continue to provide temporary employment, recruitment, and selection services, maintaining its unique approach while synergizing with its new partner to enhance quality and capacity.
Mar-24	Hudson RPO (US)	Executive Solutions (UAE)	Operator of a staffing agency specializing in assisting businesses by linking them with the right people, thereby enabling individuals to transform their careers.	Commercial Staffing	nd	nd	The acquisition helps Hudson RPO access the large and rapidly growing United Arab Emirates market.
Apr-24	Montrose Environmental Group (US)	Engineering & Technical Associates (US)	Provider of engineering consulting and personnel recruiting services catering to the refining, chemical, and petrochemical industries.	Industrial Staffing	2.0	nd	This acquisition strengthens Montrose Environmental Group's Assessment, Permitting, and Response segment by integrating ETA's expertise in environmental, health, safety, & security advisory services. The longstanding partnership between the two firms made this acquisition a natural progress.
Apr-24	ShiftPixy (US)	Undisclosed Target (US)	Provider of recruitment, staffing, and HR solutions with a strong presence in the Western region, generating over \$50 million in annual revenue by serving 100 blue-chip customers across multiple states.	Commercial Staffing	nd	nd	This acquisition continues ShiftPixy's accelerated growth goals as they rapidly expand their national market presence. The company continues on its national roll-up through 2024 and hopes to leverage its technology advantage in today's world of work.



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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Apr-24	Synergie (France)	IPA Personnel Services (Australia)	Provider of tailored recruitment and workforce services for attracting, selecting, and retaining the best people and enabling organizations to create an engaged and productive workforce.	Commercial Staffing	nd	nd	With this acquisition, Synergie accelerates its development in Australia, becoming one of the leading staffing businesses in the country, and reinforcing its strategy to support clients' international development with global HR solutions across 17 countries.
Apr-24	ShiftMed (US)	CareerStaff Unlimited (US)	Provider of healthcare staffing services offering nursing, allied health, leadership, and pharmacy positions for per diem, contract, travel, and permanent placements across the US.	Healthcare Staffing	nd	nd	This acquisition will help ShiftMed expand its digital on-demand nursing platform.
Apr-24	24 Seven (US)	Filter (US)	Provider of digital marketing solutions specializing in staff augmentation, managed services, and consulting.	IT Staffing	nd	nd	The acquisition will enable the company to continue the evolution, expand the managed service offering, and match clients with the talent and solutions needed in today's ever-changing market.
Apr-24	Actual Group (France)	Alter Ego (France)	Operator of temporary employment and recruitment agency promoting promotes professional integration for people from employment through tailor-made support.	Commercial Staffing	nd	nd	The integration of Alter Ego strengthens Actual Group's already significant presence in the French West Indies and French Guiana and extends its activities to Reunion Island. It is in line with Actual Group's vision of offering broader solutions for employment and skills development in the region.
Apr-24	Planet Group (Belgium)	Bizztalent (Belgium)	Provider of IT support and infrastructure services intended to serve organizations seeking flexible solutions.	IT Staffing	nd	nd	With the acquisition of Bizztalent, Planet Group is strengthening its focus on flexible and temporary staffing for the IT sector, including areas such as support, system, and network engineering, bringing its total IT workforce to 300 employees.

# SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
May-24	Advanced RPO (US)	Aspirant RPO (US)	Provider of recruitment process outsourcing services offering tailored solutions to bridge the gap between an organization's talent needs and internal capabilities.	RPO	nd	nd	The acquisition strengthens Advanced RPO's market position with an expanded chemical and manufacturing industry footprint and additional client offerings, including employer branding and talent advisory services.
May-24	Brightwater Recruitment (Ireland)	Sabeo (Ireland)	Provider of IT contracting and staffing services focused on the sourcing and placement of IT contractors for temporary positions.	IT Staffing	nd	nd	The acquisition will help continue its growth and further strengthen its position in the Irish market.
May-24	Persol Tempstaff (Japan)	Hutech (Japan)	Provider of temporary staffing services intended to serve manufacturing and logistics industries.	Industrial Staffing	nd	nd	The acquisition will help Persol Tempstaff develop technical human resources and create local jobs in the Fukuoka, Nagasaki, and Kumamoto areas, with a focus on Saga.
Jun-24	Hueman People Solutions (US)	PrincetonOne (US)	Provider of scalable staffing and recruitment services, specializing in recruitment process outsourcing to manage tasks like tracking applications, candidate communication, reference checks, contract staffing, etc.	RPO	nd	nd	This integration enables Hueman to offer a broader range of tailored solutions, including integrated and enterprise-scope RPO for hard-to-fill and high-volume positions, scalable pricing models, direct hire solutions, and specialized recruitment programs.
Jun-24	Kelly Services (US)	Motion Recruitment Partners (US)	Provider of information technology staffing services focused on skilled, difficult-to-fill positions.	IT Staffing	485.0	nd	The acquisition strengthens the scale and capabilities of Kelly Service's staffing and consulting solutions across technology, telecommunications, and government specialties in North America, and recruitment process outsourcing (RPO) solutions globally.

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DATE	BUYER	TARGET	DESCRIPTION	SECTOR	DEAL SIZE (\$'m)	EBITDA MULTIPLE (est.)	TRANSACTION RATIONALE
Jun-24	Cognizant Technology Solutions (US)	Belcan (US)	Provider of engineering project management and technical staffing services intended to serve the aerospace, automotive, industrial, pharmaceutical, electronics, and government sectors.	Engineering Staffing	1,300.0	nd	The acquisition will significantly expand Cognizant Technology Solutions's ER&D capabilities, building upon the company's leadership in the Internet of Things and Digital Engineering practice areas.
Jun-24	Oxford Global Resources (US)	Linksap (UK)	Provider of high-end specialty staffing services for the SAP software ecosystem across Europe.	IT Staffing	nd	nd	The acquisition serves as a strategic expansion of Oxford's existing high-end SAP® offerings into targeted European markets and customer channels.
Jun-24	Higashi Twenty One (Japan)	Neo Competence (Japan)	Provider of staffing and HR services, specializing in recruiting and contractual staffing for various roles, including warehouse, factory, administrative, events, and sales work across multiple industries.	Industrial Staffing	nd	nd	Through the acquisition of Neo Competence, the group can secure a stable personnel supply for its businesses in the Tokyo metropolitan area, leading to further business expansion.
Jun-24	Atlantic International (US)	Lyneer Staffing Solutions (US)	Provider of permanent and temporary placement services in New Jersey, specializing in accounting, finance, administrative, clerical, hospitality, IT, legal, light industrial, and medical fields.	Commercial Staffing	95.0	nd	The acquisition provides Atlantic International with enhanced resources to pursue its growth and acquisition strategy.
Jun-24	Boer & Croon (Netherlands)	De Vroedt & Thierry (Netherlands)	Operator of a leadership consultancy and executive search agency intended to serve listed companies, family businesses, and private equity funds.	Place & Search	nd	nd	This merger enables Boer & Croon to strengthen its executive search practice and serve its clients even better with executive interim management and management consulting services.

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Jun-24	Yer Nederland (Netherlands)	Avantgarde Experts (Germany)	Operator of a recruitment agency specializing in placing top experts in modern work roles within the technology and mobility sectors.	Professional Staffing	nd	nd	The acquisition gives the Yer Nederland extensive access to the German market.
Jun-24	MAW Men at Work (Italy)	CAMO Groupe (France)	Provider of temporary work and recruitment services for businesses with short-term needs, offering employment in manufacturing, infrastructure, utilities, and tech industries to ensure smooth operations.	Commercial Staffing	nd	nd	With the acquisition of Camo Groupe in France, W Group established its first footprint outside Italy in the staffing business.
Jun-24	Groupe Adéquat (France)	AxL Group (Italy)	Provider of comprehensive HR solutions specializing in recruitment, temporary employment, training, legal assistance, career counseling, outplacement, and professional relocation.	Commercial Staffing	nd	nd	This acquisition, the largest in Groupe Adéquat' s history, marks a significant milestone in the group's broader strategy to establish a strong presence in key markets and offer tailored recruitment solutions that meet the evolving needs of businesses and jobseekers alike.

Goldenhill



# SECTOR VALUATION METRICS

Company	Ticker	Share Price 30-Jun-24	Market Cap (\$m)	EV (\$m)		Revenue (\$m)		EBITDA (\$m)		EV/Revenue		EV/EBITDA		Revenue Growth (%)		EBITDA Margin	
				TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY
<b>Selected Large Cap</b>																	
Recruit Holdings	6098	53.6	82,416	62,557	62,557	23,645	23,645	3,590	3,590	2.6x	2.6x	18.1x	18.1x	(0.4)	(0.4)	15.2	15.2
Randstad	RAND	45.3	8,036	10,419	12,365	26,965	27,513	1,157	1,243	0.4x	0.4x	8.4x	9.0x	(9.5)	(7.8)	4.3	4.5
Robert Half International	RHI	64.0	6,714	7,851	8,796	6,152	6,393	573	652	1.2x	1.3x	12.1x	12.2x	(13.8)	(11.7)	9.3	10.2
Adecco Group	ADEN	33.2	5,588	10,111	11,754	25,810	25,923	860	893	0.4x	0.5x	11.3x	14.0x	(1.3)	1.3	3.3	3.4
ASGN	ASGN	88.2	4,047	5,801	5,495	4,371	4,451	451	464	1.3x	1.2x	12.5x	11.6x	(5.4)	(2.9)	10.3	10.4
Korn Ferry	KFY	67.1	3,478	2,974	2,974	2,796	2,796	322	322	1.1x	1.1x	9.9x	9.9x	(2.4)	(2.4)	11.5	11.5
ManpowerGroup	MAN	69.8	3,330	4,512	4,587	18,566	18,915	296	340	0.2x	0.2x	13.3x	9.9x	(4.5)	(4.6)	1.6	1.8
Persol Holdings Company	2181	1.4	3,168	3,158	3,158	9,185	9,185	546	546	0.3x	0.3x	7.6x	7.6x	6.8	6.8	6.0	6.0
AMN Healthcare Services	AMN	51.2	1,947	3,686	3,777	3,484	3,789	419	499	1.0x	0.9x	7.4x	6.5x	(27.7)	(27.7)	12.0	13.2
Hays	HAS	1.2	1,894	2,271	2,155	NA	9,120	NA	317	0.3x	0.3x	7.2x	5.9x	NA	15.1	NA	3.5
PageGroup	PAGE	5.4	1,688	1,968	1,968	2,499	2,499	231	231	0.8x	0.8x	8.0x	8.0x	1.0	1.0	9.2	9.2
Meitec	9744	20.3	1,565	1,194	1,194	879	879	125	125	1.3x	1.3x	9.3x	9.3x	6.6	6.6	14.2	14.2
Kforce	KFRC	62.1	1,211	1,434	1,373	1,478	1,532	83	90	0.9x	0.9x	15.9x	17.6x	(13.1)	(10.5)	5.6	5.9
Open Up Group	2154	12.4	1,073	1,058	1,181	1,222	1,178	109	110	0.9x	1.1x	9.8x	8.8x	18.0	8.8	9.0	9.4
Cross Country Healthcare	CCRN	13.8	481	638	787	1,776	2,020	89	129	0.3x	0.4x	4.9x	4.8x	(32.7)	(28.0)	5.0	6.4
<b>Average</b>										<b>0.9x</b>	<b>0.9x</b>	<b>10.4x</b>	<b>10.2x</b>	<b>-4.6</b>	<b>-3.0</b>	<b>8.1</b>	<b>8.1</b>
<b>Total (Large Cap)</b>			<b>127,983</b>	<b>119,633</b>	<b>124,122</b>	<b>134,161</b>	<b>145,171</b>										

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

# SECTOR VALUATION METRICS

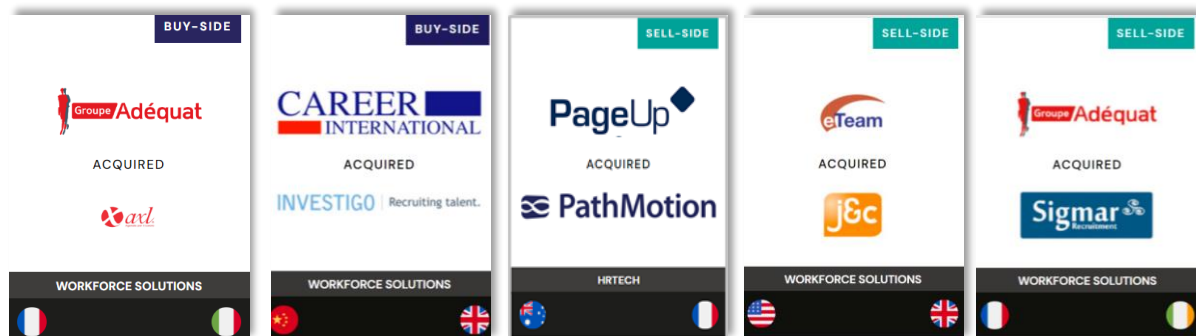
Company	Ticker	Share Price 30-Jun-24	Market Cap (\$m)	EV (\$m)		Revenue (\$m)		EBITDA (\$m)		EV/Revenue		EV/EBITDA		Revenue Growth (%)		EBITDA Margin	
				TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY	TTM	FY
<b>Selected Mid Cap</b>																	
Qness Corporation	539978	7.2	1,072	988	988	2,307	2,307	84	84	0.4x	0.4x	12.4x	12.4x	11.3	11.3	3.6	3.6
Synergie	SDG	34.6	813	669	669	3,364	3,364	159	159	0.2x	0.2x	4.1x	4.1x	6.6	6.6	4.7	4.7
UT Group	2146	20.3	804	840	840	1,156	1,156	79	79	0.7x	0.7x	12.6x	12.6x	(2.1)	(2.1)	6.8	6.8
Kelly Services	KELYA	21.4	761	809	710	4,613	4,836	84	72	0.2x	0.2x	11.3x	9.8x	(6.6)	(2.6)	1.8	1.5
Groupe Crit	CEN	67.5	711	566	566	2,744	2,744	161	161	0.2x	0.2x	3.9x	3.9x	8.5	8.5	5.9	5.9
Sthree	STEM	5.2	693	638	638	2,060	2,060	114	114	0.3x	0.3x	5.9x	5.9x	1.5	1.5	5.6	5.6
TeamLease Services	TEAMLEASE	35.4	594	512	512	1,079	979	20	19	0.5x	0.5x	25.7x	25.7x	13.3	-	1.9	1.9
Brunel International	BRNL	10.7	540	648	648	1,279	1,279	78	78	0.5x	0.5x	7.7x	7.7x	-	-	6.1	6.1
Pasona Group	2168	13.1	514	661	288	2,521	2,726	NA	168	0.3x	0.1x	4.9x	1.5x	(3.1)	1.8	NA	6.2
Career International	300662	2.2	437	511	745	1,402	1,382	41	54	0.4x	0.6x	10.3x	15.0x	7.9	7.6	2.9	3.9
Robert Walters Group	RWA	5.5	400	418	418	1,323	1,323	61	61	0.3x	0.3x	5.4x	5.4x	(3.2)	(3.2)	4.6	4.6
<b>Average</b>										<b>0.4x</b>	<b>0.4x</b>	<b>9.5x</b>	<b>9.5x</b>	<b>3.1</b>	<b>2.7</b>	<b>4.1</b>	<b>4.4</b>
<b>Total (Mid Cap)</b>			<b>7,338</b>	<b>7,259</b>	<b>7,021</b>	<b>26,428</b>	<b>26,736</b>										
<b>Selected Small Cap</b>																	
Openjobmetis	OJM	17.7	217	256	251	831	810	31	30	0.3x	0.3x	9.0x	9.0x	(0.3)	(2.6)	3.8	3.7
Will Group	6089	6.2	140	169	169	957	957	47	47	0.2x	0.2x	3.7x	3.7x	(4.0)	(4.0)	4.9	4.9
Renrui Human Resources	6919	0.7	103	112	112	632	632	20	20	0.2x	0.2x	12.1x	12.1x	22.9	22.9	3.1	3.1
Human Holdings Company	2415	9.3	96	(35)	(35)	664	664	28	28	NA	NA	NA	NA	4.7	4.7	4.3	4.3
Staffline Group	STAF	0.5	69	53	53	1,166	1,166	7	7	0.1x	0.1x	3.3x	3.3x	1.1	1.1	0.6	0.6
Adcorp Holdings	ADR	0.2	21	37	37	693	693	11	11	0.1x	0.1x	2.9x	2.9x	7.7	7.7	1.6	1.6
<b>Average</b>										<b>0.2x</b>	<b>0.2x</b>	<b>6.2x</b>	<b>6.2x</b>	<b>5.4</b>	<b>5.0</b>	<b>3.0</b>	<b>3.0</b>
<b>Total (Small Cap)</b>			<b>647</b>	<b>592</b>	<b>587</b>	<b>4,943</b>	<b>4,922</b>										
<b>Sector Total</b>			<b>135,969</b>	<b>127,484</b>	<b>131,730</b>	<b>165,532</b>	<b>176,829</b>			<b>0.6x</b>	<b>0.6x</b>	<b>9.4x</b>	<b>9.3x</b>	<b>-0.4</b>	<b>0.1</b>	<b>6.0</b>	<b>6.1</b>

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

## Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across Workforce Solutions, HRTech, FinTech, and ESG.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; most (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, 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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**Kevin O'Neill**  
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