

Human Capital Insight

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

RAYMOND JAMES

INVESTMENT BANKING

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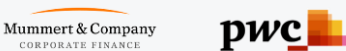


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Experience



Education

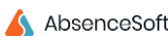


Representative Transactions

Private Equity Transactions

























Strategic Buyer Transactions

























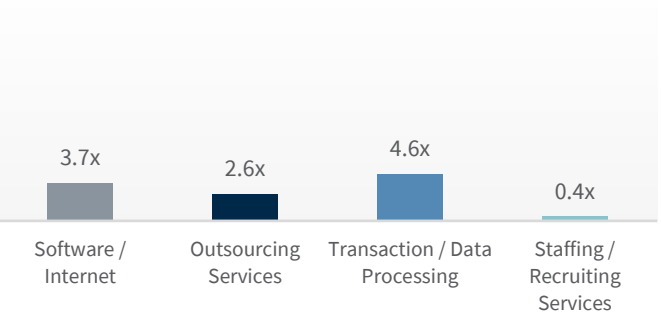
Human Capital Market Update

2

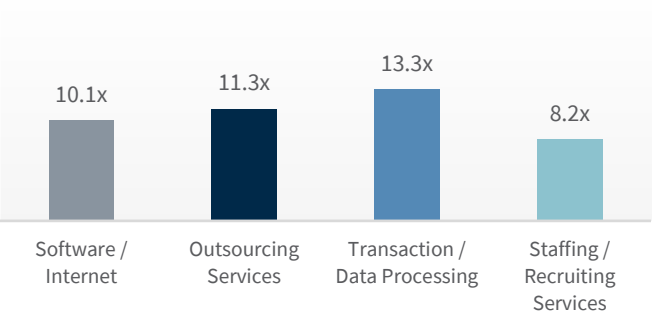
Human Capital Market Update

TRADING MULTIPLES AS OF JULY 31st, 2026

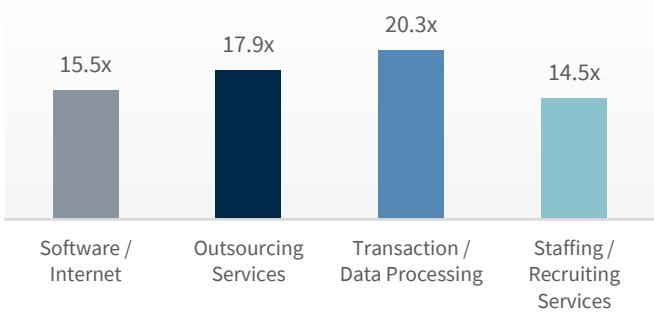
TEV / 2026E Revenue



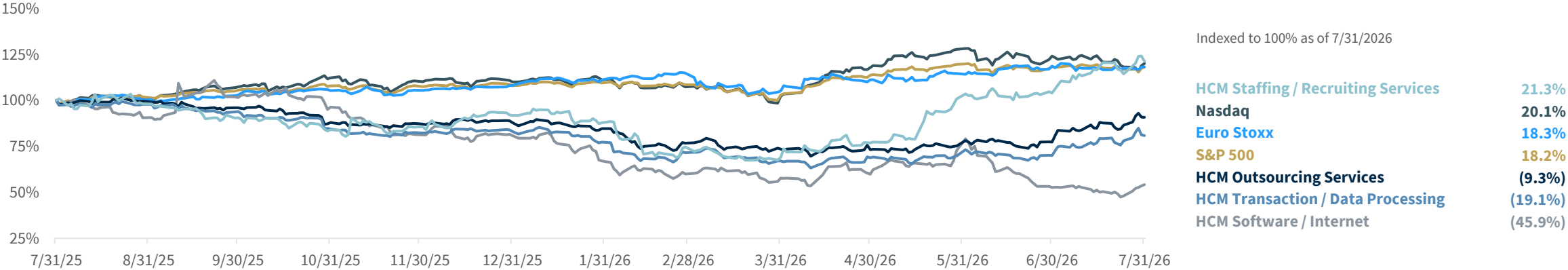
TEV / 2026E EBITDA



P/E 2026E



1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JULY 31st, 2026



Human Capital Market Update

OPERATING STATISTICS AS OF JULY 31st, 2026

	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
2026E Revenue Growth	9.7%	2.6%	8.1%	0.5%
2027E Revenue Growth	8.9%	4.7%	6.8%	3.7%
2026E EBITDA Margin	32.4%	24.0%	39.1%	4.3%
2027E EBITDA Margin	33.3%	24.7%	39.9%	4.4%
% 52 Week High	63.8%	85.0%	75.7%	81.2%
Debt / 2026E EBITDA	1.4x	2.4x	2.2x	1.4x

TOP 3 PERFORMERS, BY STOCK PERFORMANCE AS OF JULY 31st, 2026

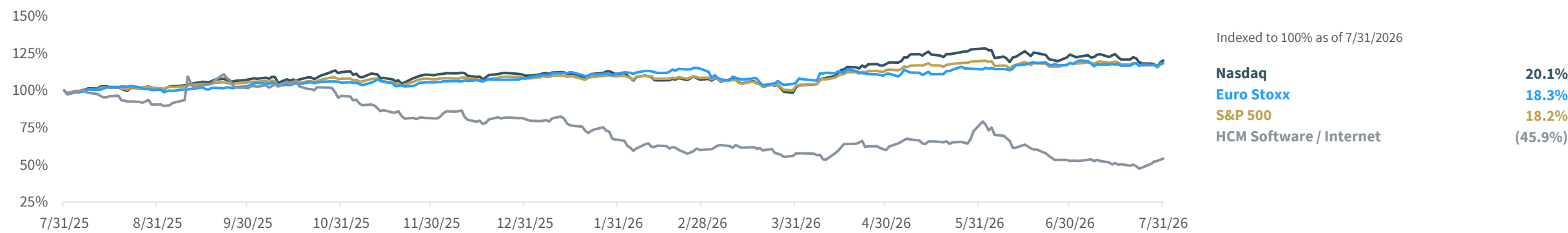
	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
<i>Last 3 Months</i>	DHI Group, Inc. 76.2%	CBIZ, Inc. 80.6%	First Advantage Corporation 55.5%	ManpowerGroup Inc. 73.2%
	HealthStream, Inc. 35.1%	TriNet Group, Inc. 43.8%	Edenred SE 31.4%	Recruit Holdings Co., Ltd. 69.0%
	ZipRecruiter, Inc. 34.9%	Insperty, Inc. 42.3%	Paychex, Inc. 26.1%	Hays plc 67.4%
<i>Last 12 Months</i>	DHI Group, Inc. 58.3%	Willis Towers Watson 6.4%	First Advantage Corporation 14.7%	AMN Healthcare Services, Inc. 83.4%
	HealthStream, Inc. 7.2%	Aon plc 1.4%	Edenred SE 14.2%	Kforce Inc. 62.9%
	ZipRecruiter, Inc. (6.2%)	TriNet Group, Inc. (2.9%)	HealthEquity, Inc. 3.7%	Christie Group plc 51.2%

HCM Software / Internet

Detailed Valuation Multiples & Metrics

COMPANY	PRICE 7/31/2026	% 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	\$129.87	37.6%	\$374,086.8	\$515,126.8	6.7x	4.8x	12.0x	8.7x	17.3x	14.1x	0.6x
SAP SE	183.62	61.3%	209,357.2	208,008.0	4.5x	4.0x	14.1x	12.2x	22.5x	19.1x	NM
Intuit Inc.	316.07	39.8%	86,456.8	86,576.8	3.9x	3.5x	9.1x	8.1x	12.5x	11.0x	0.8x
Workday, Inc.	160.34	64.2%	39,599.7	39,051.7	3.7x	3.3x	11.0x	9.6x	14.9x	12.7x	0.8x
Wolters Kluwer N.V.	78.09	50.0%	17,405.4	22,009.5	3.0x	2.9x	9.2x	8.6x	12.0x	10.9x	1.5x
The Sage Group plc	13.10	79.4%	11,758.0	13,744.0	3.7x	3.3x	13.5x	12.0x	19.4x	16.3x	1.3x
Xero Limited	49.14	38.9%	8,383.6	8,492.6	4.4x	3.4x	18.3x	13.2x	NM	39.4x	1.8x
Paycom Software, Inc.	163.96	65.9%	7,645.0	8,254.7	3.9x	3.6x	8.8x	8.1x	15.0x	13.4x	1.0x
Paylocity Holding Corporation	137.90	69.7%	7,383.5	7,235.0	4.0x	3.7x	11.2x	10.1x	16.7x	15.2x	NM
SEEK Limited	10.31	49.2%	3,688.8	4,457.5	5.1x	4.7x	11.6x	10.3x	24.8x	20.5x	0.9x
ATOSS Software SE	96.86	67.9%	1,540.7	1,408.7	5.7x	5.0x	15.5x	13.5x	25.7x	22.3x	2.0x
Upwork Inc.	9.16	40.1%	1,131.4	931.2	1.2x	1.1x	3.5x	3.1x	5.9x	5.3x	NM
HealthStream, Inc.	28.04	93.5%	819.2	765.9	2.3x	2.2x	10.1x	9.4x	35.7x	32.4x	3.0x
Docebo Inc.	20.64	63.5%	514.0	534.6	2.0x	1.9x	10.1x	8.5x	13.0x	10.5x	NM
ZipRecruiter, Inc.	3.94	70.2%	321.2	485.1	0.9x	0.9x	6.5x	5.9x	NM	NM	NM
Asure Software, Inc.	8.03	78.7%	231.9	287.1	1.8x	1.6x	7.3x	6.5x	9.5x	7.5x	0.6x
DHI Group, Inc.	4.21	97.2%	171.1	210.3	1.7x	1.6x	6.6x	6.4x	15.9x	19.1x	NM
Fiverr International Ltd.	8.93	31.9%	321.0	73.4	0.2x	0.2x	1.3x	1.7x	5.4x	6.8x	NM
MEAN					3.3x	2.9x	10.0x	8.7x	16.6x	16.3x	1.3x
MEDIAN					3.7x	3.3x	10.1x	8.6x	15.5x	14.1x	1.0x

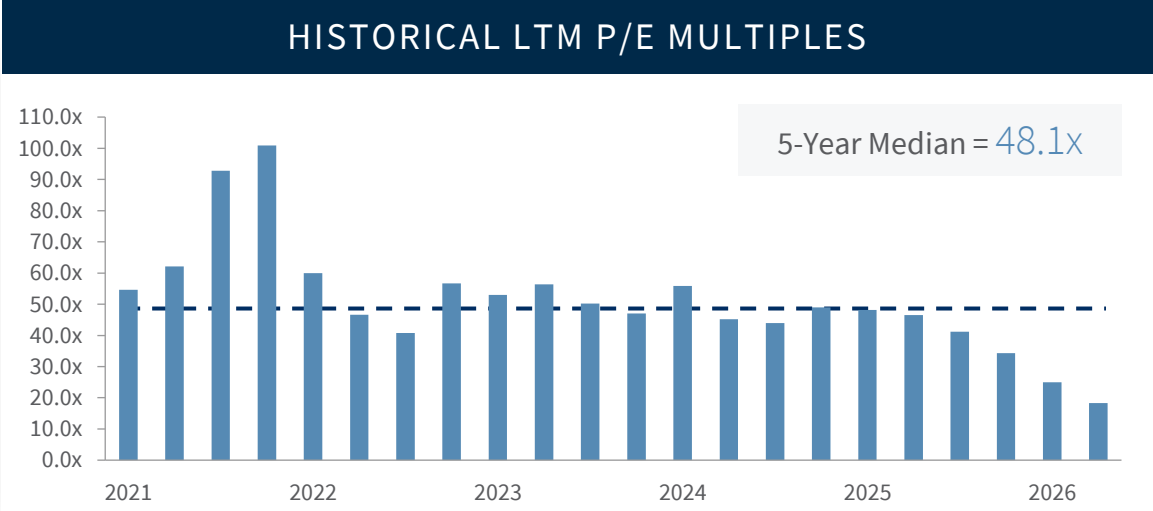
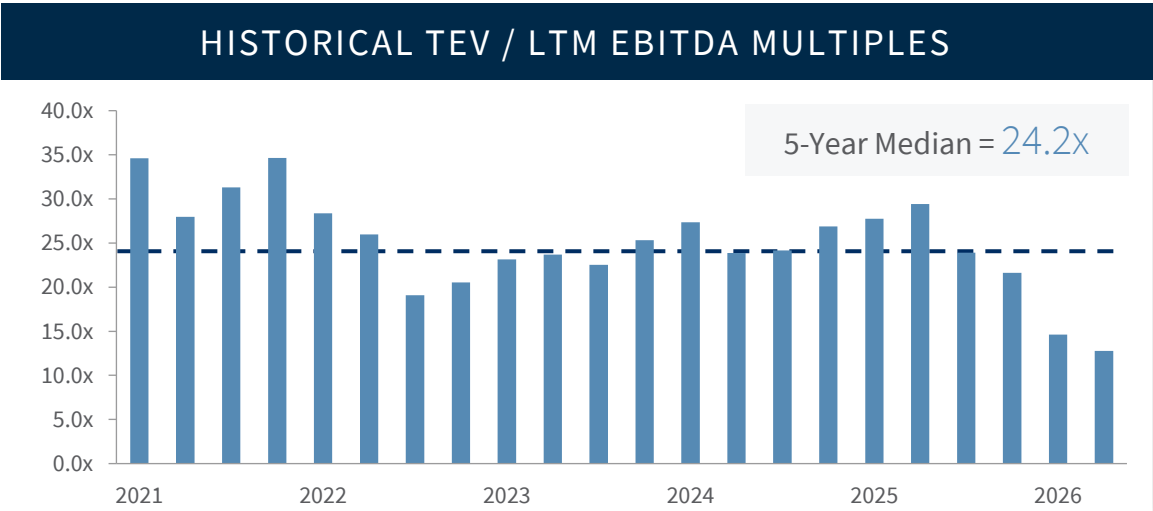
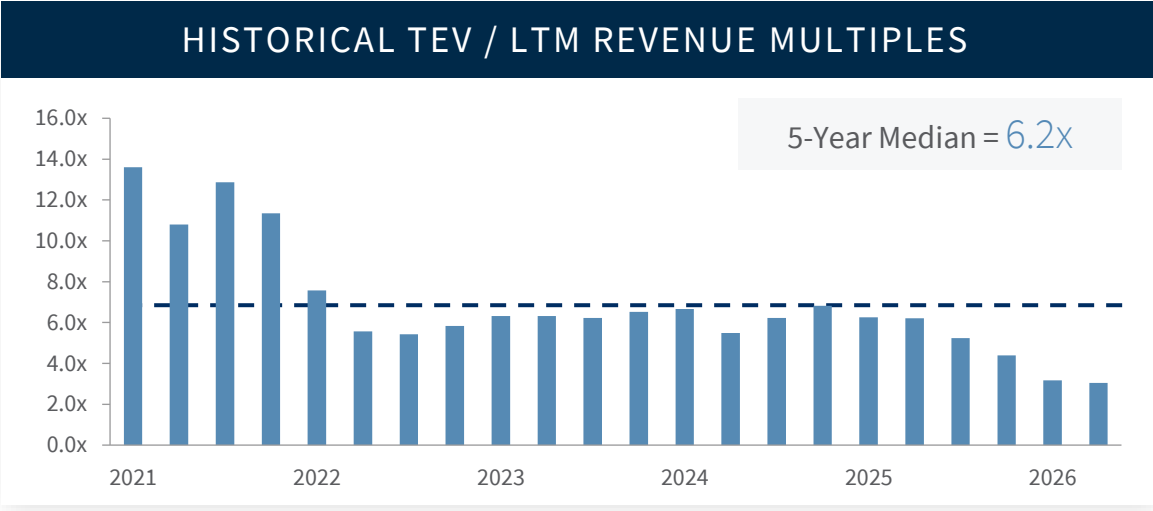
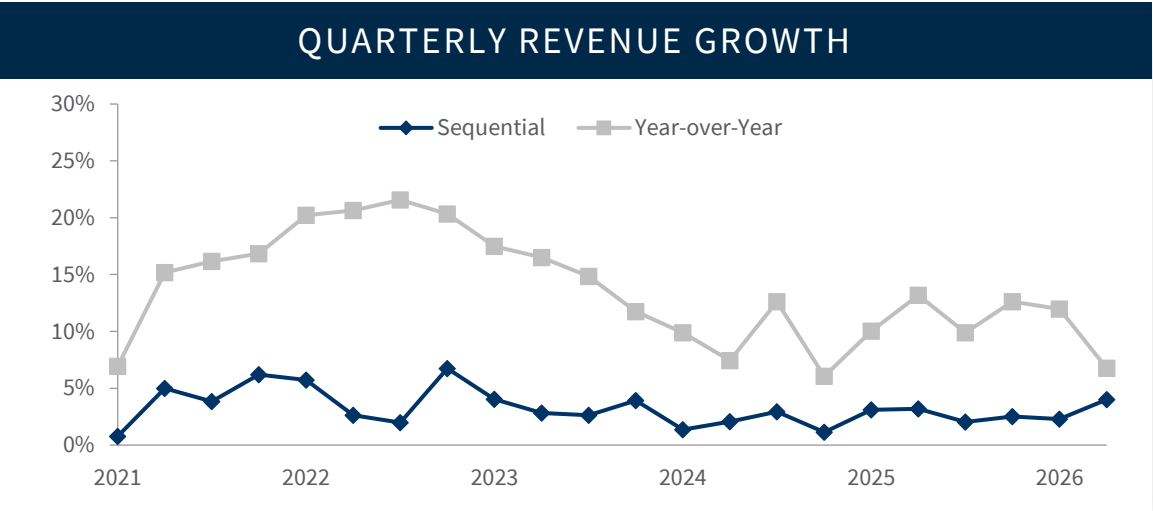
1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JULY 31st, 2026



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

HCM Software / Internet

Sector Growth and Trading Multiples as of June 30th, 2026⁽¹⁾



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
7/28/2026	PP	Lightspeed Venture Partners	Harmony	\$34 ⁽¹⁾	Provider of an AI-powered employee support and experience platform
7/25/2026	M&A	Handshake	Uplimit	ND	Provider AI-native corporate learning platform
7/20/2026	M&A	BI WORLDWIDE	WorkTango	ND	Provider of employee experience, engagement and recognition software
7/16/2026	M&A	Signal Labs	BrassRing	ND	Provider of enterprise applicant tracking, recruiting and onboarding platform
7/14/2026	M&A	Energage	Engagedly	ND	Provider of talent management and employee engagement software
7/14/2026	M&A	ORTEC	TOBA HR Solutions	ND	Provider of healthcare workforce scheduling and planning software
7/9/2026	M&A	Paylocity	Aidora	ND	Provider of AI-powered leave management software
7/7/2026	M&A	EVA Equity Partners	Rival	ND	Provider of an AI-powered talent management and HR orchestration software
7/7/2026	M&A	PlanMember Financial	Remotiv Technologies	ND	Provider of financial wellness and employee engagement technology for employers
7/5/2026	PP	Bridgepoint	Skello	€200 ⁽²⁾	Provider of an AI-powered HR management software for frontline workforce teams
7/2/2026	M&A	ServiceNow	ai.work	ND	Provider of autonomous AI agents automating IT, HR and enterprise workflows
6/25/2026	M&A	YUVENDA	SEAK Software	ND	Provider of workforce management software for retail companies
6/24/2026	M&A	Advent Partners	aXcelerate	ND	Provider of training management and compliance software
6/19/2026	M&A	JobGet (Seasoned)	Hirewire	ND	Provider of HR management, attendance tracking and payroll automation software
6/16/2026	M&A	Cezanne HR	Learn Amp	ND	Provider of AI-supported employee development and learning software
6/15/2026	M&A	Showpass	Bounce	ND	Provider of campus life and event engagement software
6/9/2026	M&A	PartsSource	SkillNet	ND	Provider of workforce capability intelligence and skills gap analysis software
6/4/2026	M&A	Asys	m-work	ND	Provider of hybrid work organization, flex office and workforce planning software
6/2/2026	M&A	Betterworks	Rypple	ND	Provider of AI-native manager coaching and performance management software
6/2/2026	M&A	Recur Software	PCRecruiter	ND	Provider of recruitment CRM and applicant tracking software

Source: Capital IQ, 451 Research and Mergermarket.

Type Key: M&A – Merger & Acquisition, PP – Private Placement. Note: ND reflects deal values not disclosed publicly.

1. Amount raised in seed round.

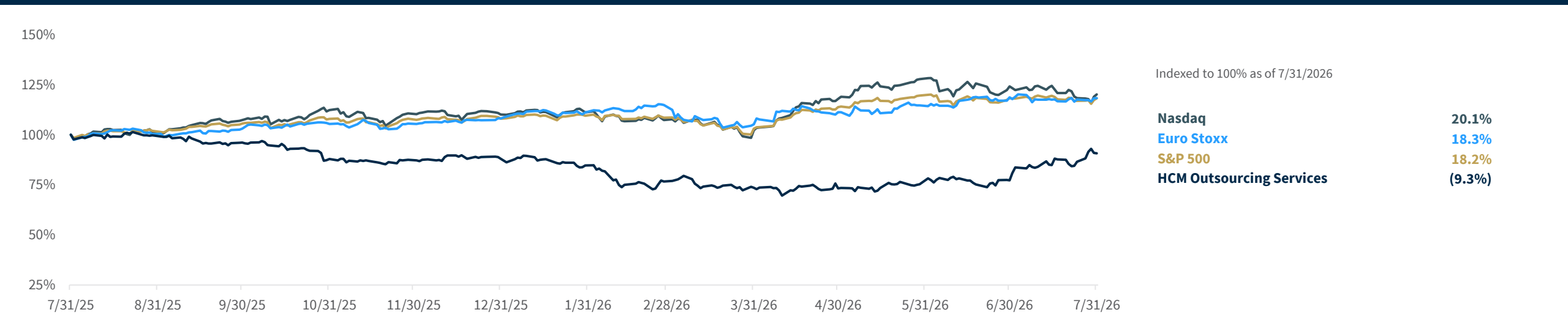
2. Amount raised in later stage VC round.

HCM Outsourcing Services

Detailed Valuation Multiples & Metrics

COMPANY	PRICE 7/31/2026	% 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.	\$266.46	85.9%	\$105,997.8	\$107,177.8	4.7x	4.5x	16.4x	14.9x	22.7x	20.8x	NM
Aon plc	360.55	94.3%	76,481.8	91,370.8	5.1x	4.8x	14.9x	13.7x	18.9x	16.9x	1.7x
Paychex, Inc.	116.84	81.4%	41,558.0	45,044.6	6.7x	6.4x	14.3x	13.2x	20.4x	19.0x	NM
Willis Towers Watson	335.92	95.2%	31,197.5	36,719.5	3.5x	3.3x	12.6x	11.5x	16.9x	14.8x	0.9x
CBIZ, Inc. ⁽¹⁾	55.08	81.9%	2,888.8	4,341.4	1.7x	1.6x	10.1x	9.6x	13.9x	13.0x	1.1x
TriNet Group, Inc.	65.83	90.1%	3,021.9	3,613.9	0.8x	0.7x	8.5x	8.5x	13.6x	13.5x	NM
Alight, Inc.	16.98	16.2%	447.3	2,338.3	1.1x	1.1x	5.4x	5.3x	3.0x	2.6x	NM
Insperty, Inc.	50.61	88.2%	1,933.1	1,792.1	0.3x	0.2x	8.9x	7.7x	23.9x	18.8x	NM
MEAN					3.0x	2.8x	11.4x	10.6x	16.7x	14.9x	1.3x
MEDIAN					2.6x	2.5x	11.3x	10.6x	17.9x	15.9x	1.1x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JULY 31st, 2026

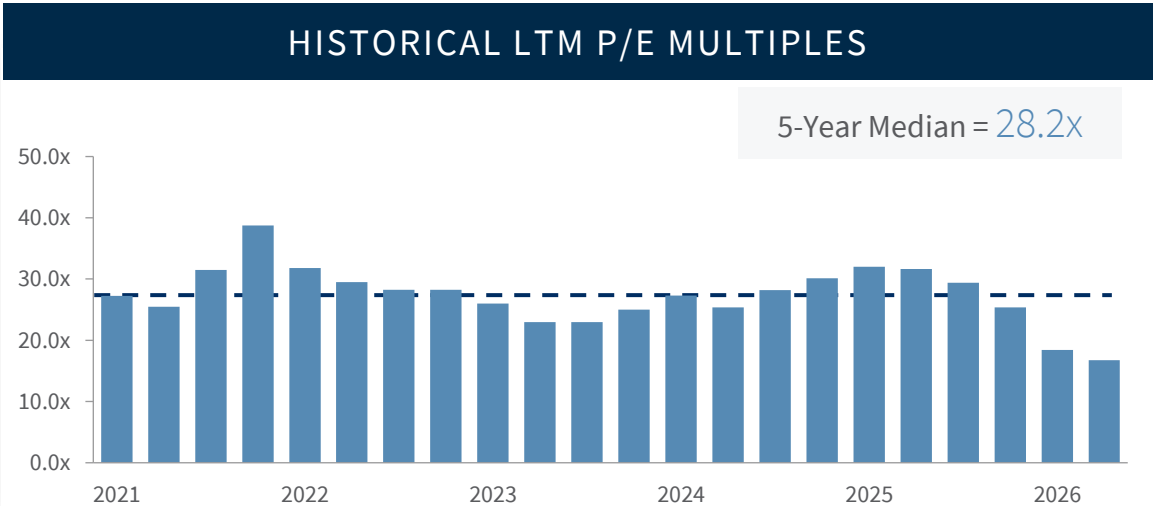
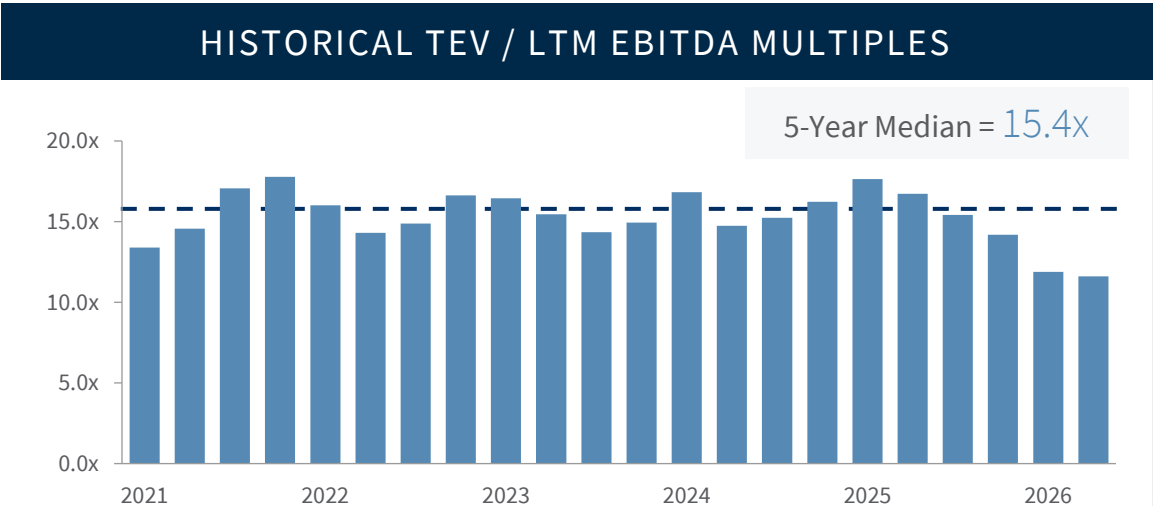
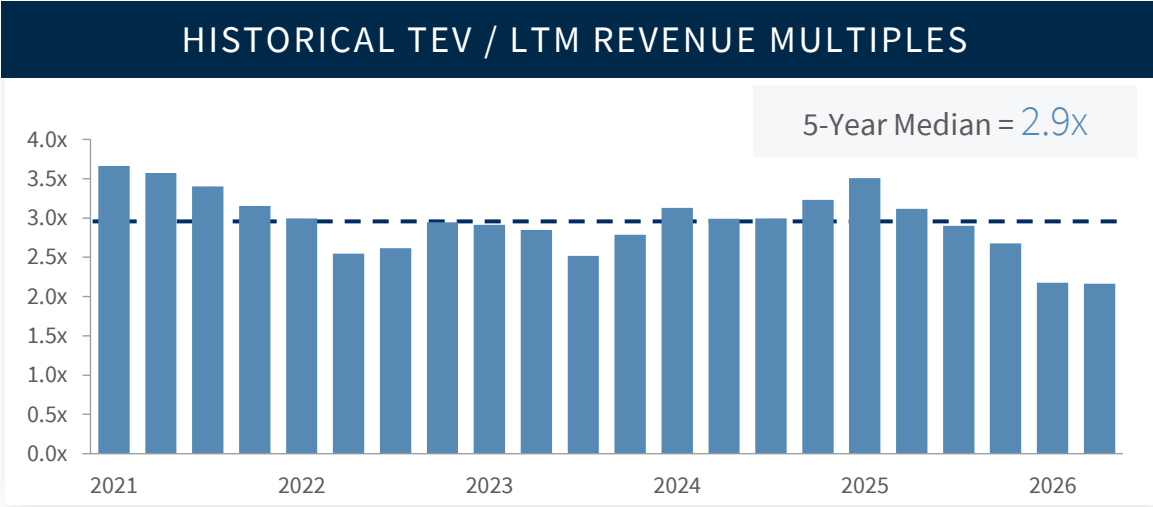
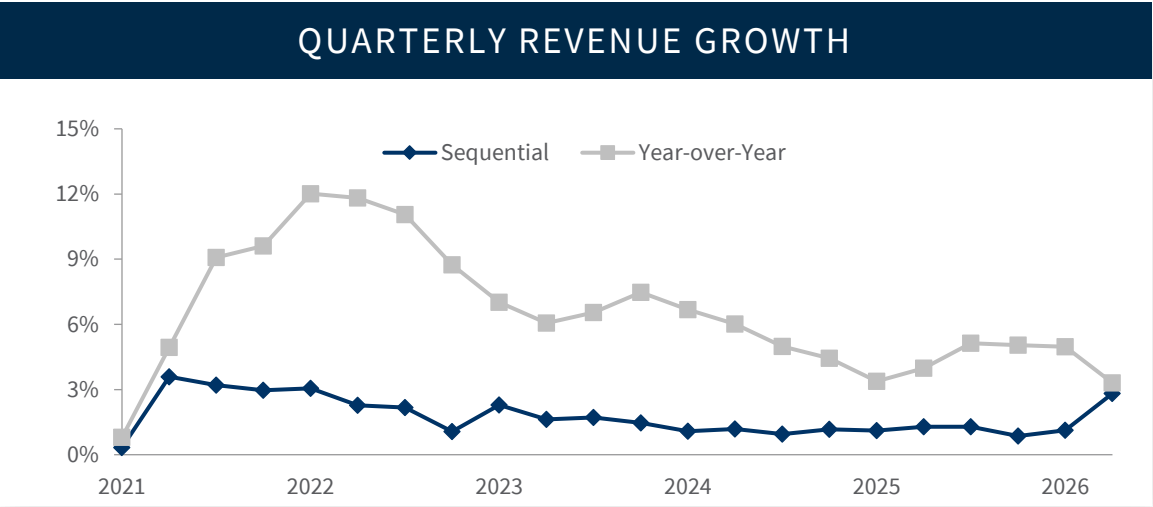


Source: Capital IQ.
Note: Comparables sorted based on enterprise value.

1. Take-private announced on 7/29/2026.

HCM Outsourcing Services

Sector Growth and Trading Multiples as of June 30th, 2026⁽¹⁾



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
7/29/2026	M&A	Grant Thornton Advisors	CBIZ	\$4,445	Provider of accounting, tax, advisory, employee benefits and insurance services
7/9/2026	M&A	DecisionHR (Coalesce Capital)	Paymasters	ND	Provider of payroll, HR outsourcing and employer services
7/8/2026	PP	Ardian	HR Path	~1,000	Provider of HR consulting, HRIS integration and HR process outsourcing solutions and services
7/5/2026	M&A	AscentHR	OS HRS	ND	Provider of APAC-focused payroll outsourcing delivering multi-country services
6/29/2026	M&A	Korn Ferry	AMS	1,100	Provider of recruitment process outsourcing, early careers recruiting and contingent workforce solutions
6/16/2026	M&A	Mthree	CAPSLOCK	ND	Provider of cybersecurity training and digital skills development programs
4/27/2026	M&A	Vensure Employer Solutions	Compagno	ND	Provider of outsourced HR, payroll, and workforce administration services
4/16/2026	M&A	OneDigital	MP Wired for HR (MP)	ND	Provider of integrated HR services and professional recruitment
4/9/2026	M&A	Remote	Bravas	ND	Provider of identity verification and workforce identity infrastructure for global employment
4/9/2026	M&A	Pennant Equity Partners	SurePeople	ND	Provider of workforce analytics and HR advisory services
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

Source: Capital IQ, 451 Research and Mergermarket.

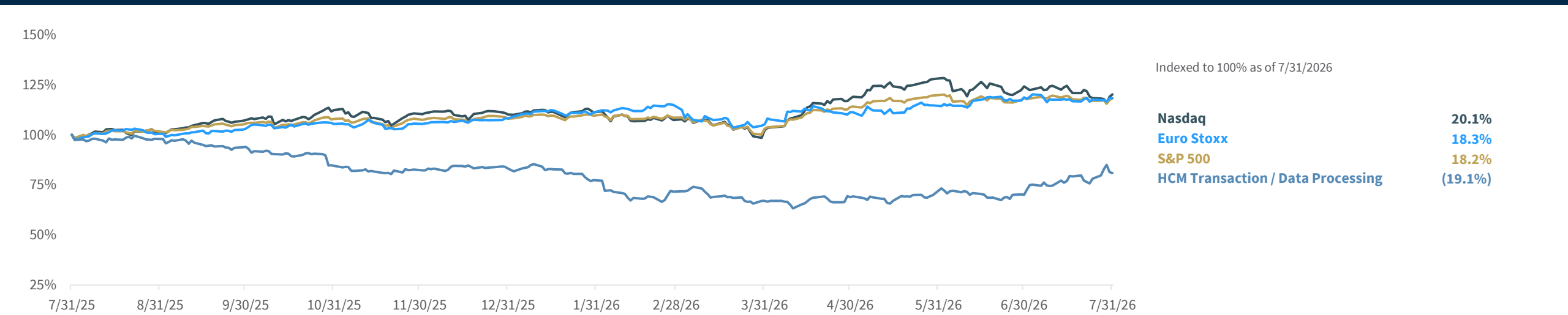
Type Key: M&A – Merger & Acquisition, PP – Private Placement. Note: ND reflects deal values not disclosed publicly.

HCM Transaction / Data Processing

Detailed Valuation Multiples & Metrics

COMPANY	PRICE 7/31/2026	% 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.	\$266.46	85.9%	\$105,997.8	\$107,177.8	4.7x	4.5x	16.4x	14.9x	22.7x	20.8x	NM
Paychex, Inc.	116.84	81.4%	41,558.0	45,044.6	6.7x	6.4x	14.3x	13.2x	20.4x	19.0x	NM
Experian plc	37.56	70.0%	33,220.0	38,522.0	4.4x	4.1x	12.2x	11.0x	20.1x	16.9x	1.4x
Verisk Analytics, Inc.	194.85	69.1%	25,360.9	29,425.8	9.1x	8.6x	16.2x	15.1x	25.4x	22.4x	1.9x
Equifax Inc.	172.62	63.5%	20,280.2	25,716.9	3.8x	3.5x	12.0x	10.7x	20.1x	17.0x	1.2x
Edenred SE	32.81	97.4%	7,572.6	9,727.3	2.8x	2.7x	6.7x	6.3x	13.3x	11.6x	2.3x
HealthEquity, Inc.	100.61	95.0%	8,411.2	9,130.5	6.5x	6.0x	14.4x	12.9x	21.3x	18.5x	1.4x
First Advantage Corporation	19.84	87.1%	3,403.3	5,244.0	3.1x	2.9x	10.9x	10.0x	16.2x	13.9x	NM
MEAN					5.2x	4.8x	12.9x	11.8x	19.9x	17.5x	1.7x
MEDIAN					4.6x	4.3x	13.3x	12.0x	20.3x	17.7x	1.4x

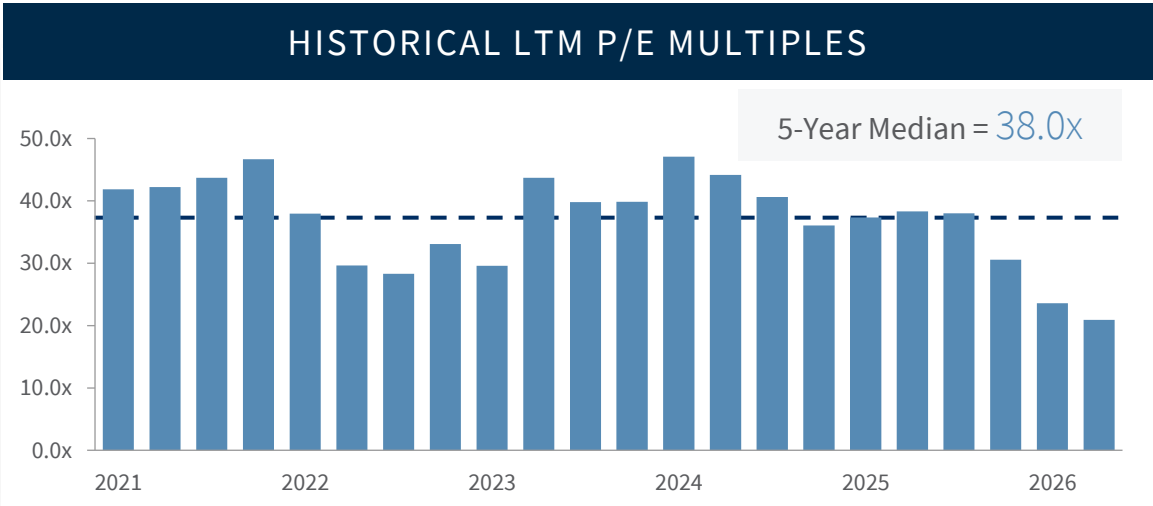
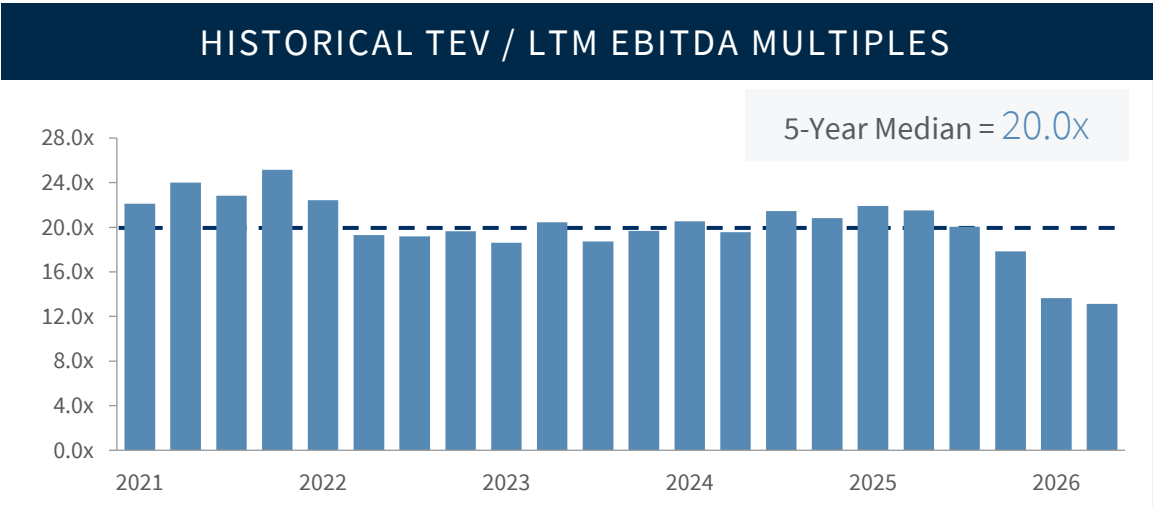
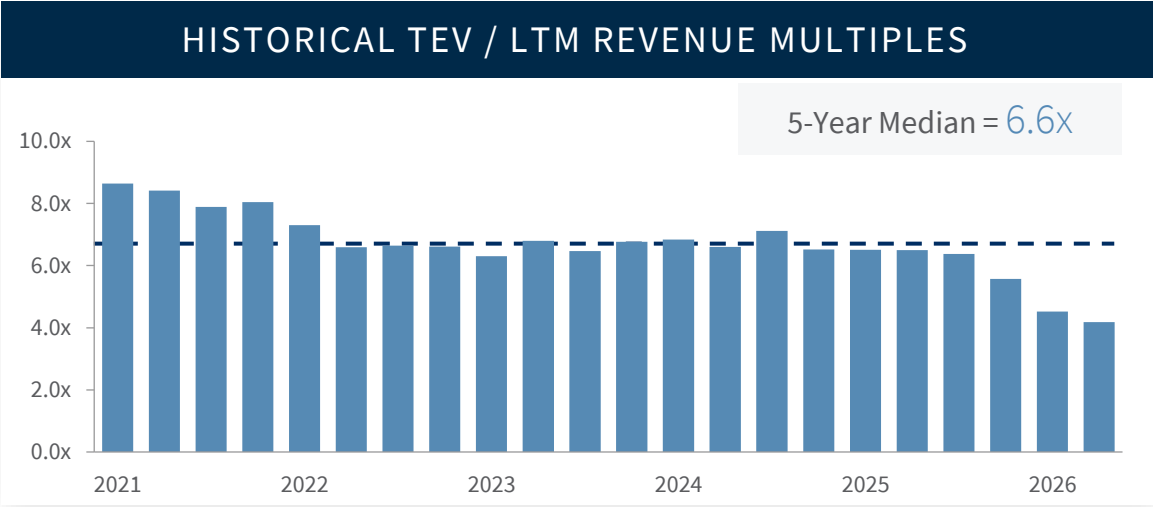
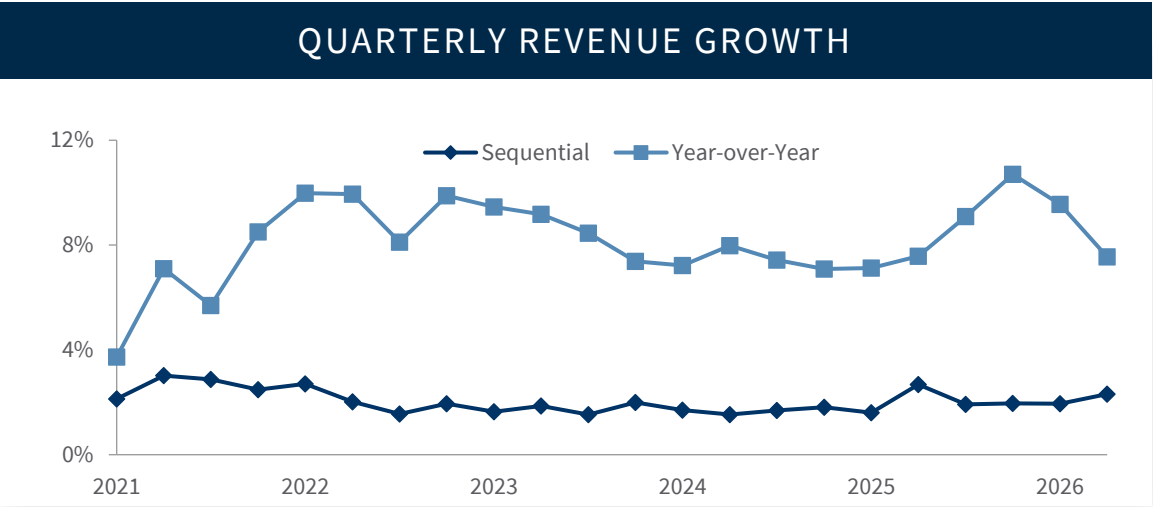
1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JULY 31st, 2026



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

HCM Transaction / Data Processing

Sector Growth and Trading Multiples as of June 30th, 2026⁽¹⁾



Source: Capital IQ.
HCM Transaction / Data Processing Composite: ADP, EFX, EDEN, EXPN, FA, HQY, PAYX, 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
7/8/2026	M&A	Shore Capital Partners	ThrivePass	ND	Provider of employee benefits administration and lifestyle spending account software
7/7/2026	M&A	Lightyear Capital	Corestream	ND	Provider of voluntary benefits enrollment and employee engagement platform
7/7/2026	M&A	Principal Financial Group	Beam Benefits	ND	Provider of employee benefits administration and digital insurance platform for small businesses
6/25/2026	PP	Battery Ventures	Warp	\$60 ⁽¹⁾	Provider of AI-native payroll, benefits, compliance and employee management software
6/24/2026	M&A	Thrive TRM	Incentiv	ND	Provider of private equity executive compensation benchmarking and data network software
6/23/2026	PP	FOG Ventures, NewView Capital	Niural	52 ⁽²⁾	Provider of AI-native global payroll, benefits, payments and compliance software
6/11/2026	M&A	SD Worx	HR Service	ND	Provider of payroll processing and labor advisory services
5/29/2026	M&A	Click Holdings	Axiom Digital	ND	Provider of digital HR solutions for the construction industry
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 Partners	Benepass	40	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

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

Note: ND reflects deal values not disclosed publicly.
1. Amount raised in Series B.

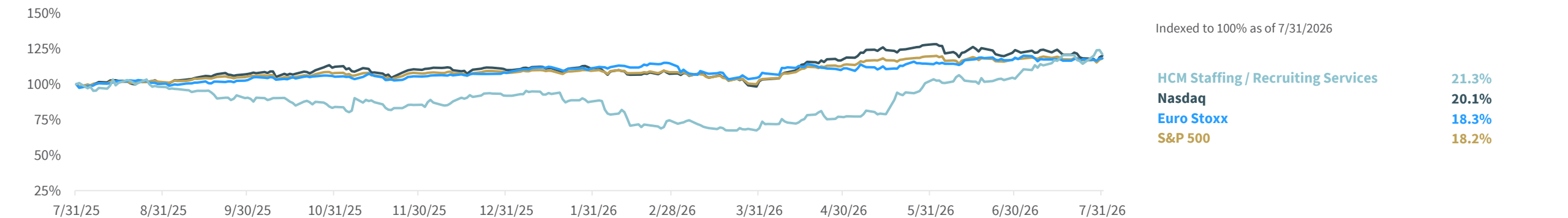
2. Amount raised in Series A.

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics

COMPANY	PRICE 7/31/2026	% 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
General staffing											
Recruit Holdings Co., Ltd.	\$78.75	94.2%	\$109,401.1	\$105,333.4	4.2x	3.9x	18.5x	16.1x	29.5x	21.6x	1.2x
Randstad N.V.	41.99	86.9%	7,366.8	9,471.8	0.4x	0.3x	8.8x	8.2x	14.1x	12.4x	2.1x
Adecco Group AG	27.81	82.8%	4,819.7	8,493.8	0.3x	0.3x	8.5x	7.8x	10.1x	9.1x	1.4x
Persol Holdings Co.,Ltd.	1.66	86.4%	3,692.2	3,815.1	0.4x	0.4x	6.6x	5.7x	13.1x	11.9x	2.3x
ManpowerGroup Inc.	52.42	91.8%	2,437.9	3,677.4	0.2x	0.2x	8.3x	6.9x	14.5x	10.8x	NM
Barrett Business Services, Inc.	39.04	78.6%	958.8	915.4	0.7x	0.7x	12.4x	11.8x	20.8x	18.2x	1.3x
Kelly Services, Inc.	14.84	89.9%	538.4	642.9	0.2x	0.2x	6.4x	4.7x	16.4x	8.7x	0.8x
Groupe CRIT SA	61.66	79.3%	649.5	544.0	0.1x	0.1x	3.2x	3.0x	9.5x	8.6x	NM
Synergie SE	33.94	83.6%	771.5	399.1	0.1x	0.1x	2.4x	2.2x	10.7x	9.7x	NM
TrueBlue, Inc.	7.08	79.6%	215.3	330.4	0.2x	0.2x	12.5x	7.0x	NM	11.4x	1.4x
MEAN					0.7x	0.6x	8.8x	7.3x	15.4x	12.2x	1.5x
MEDIAN					0.3x	0.2x	8.4x	7.0x	14.1x	11.1x	1.4x

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JULY 31st, 2026



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

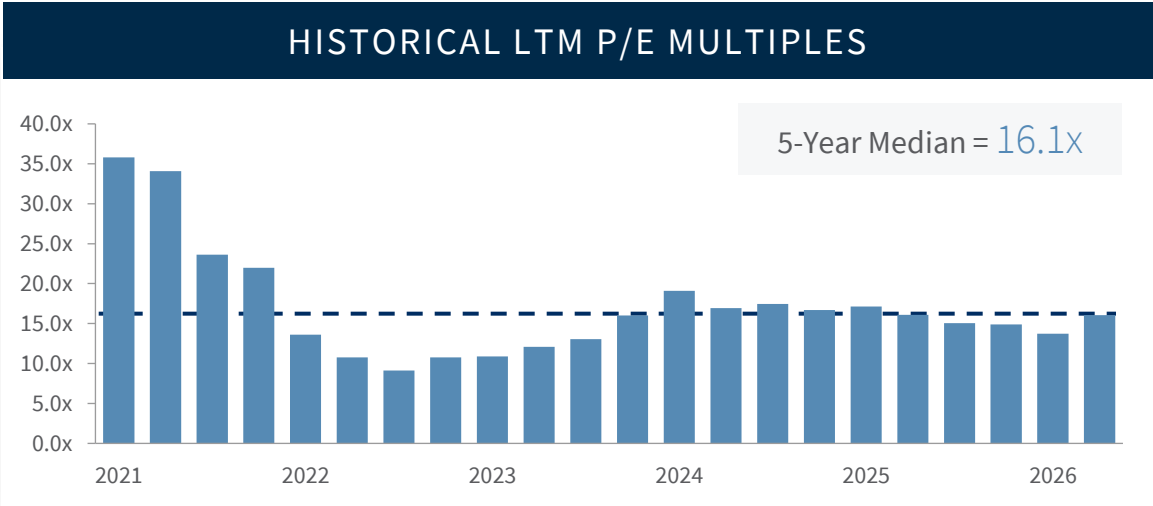
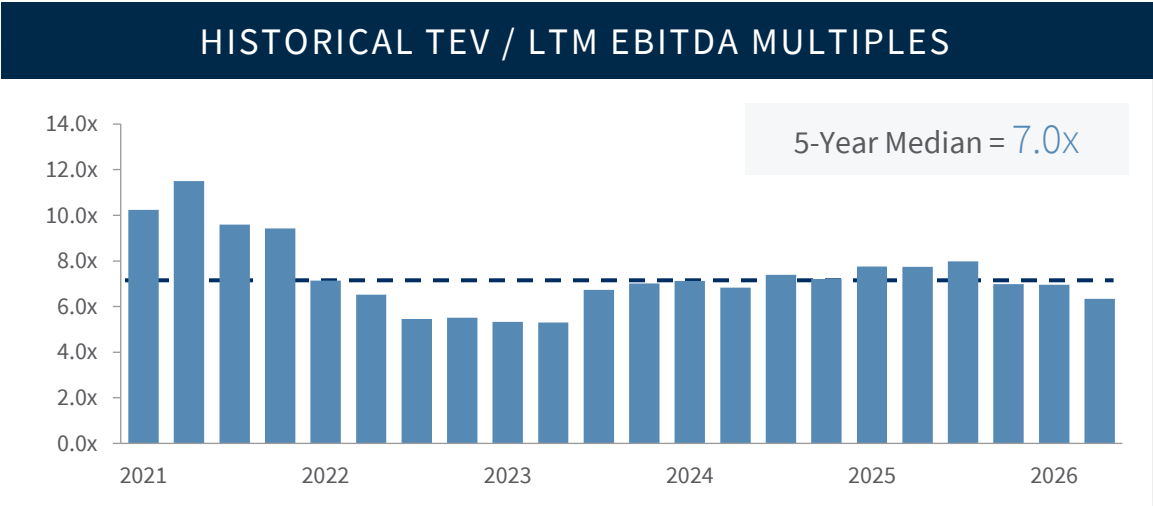
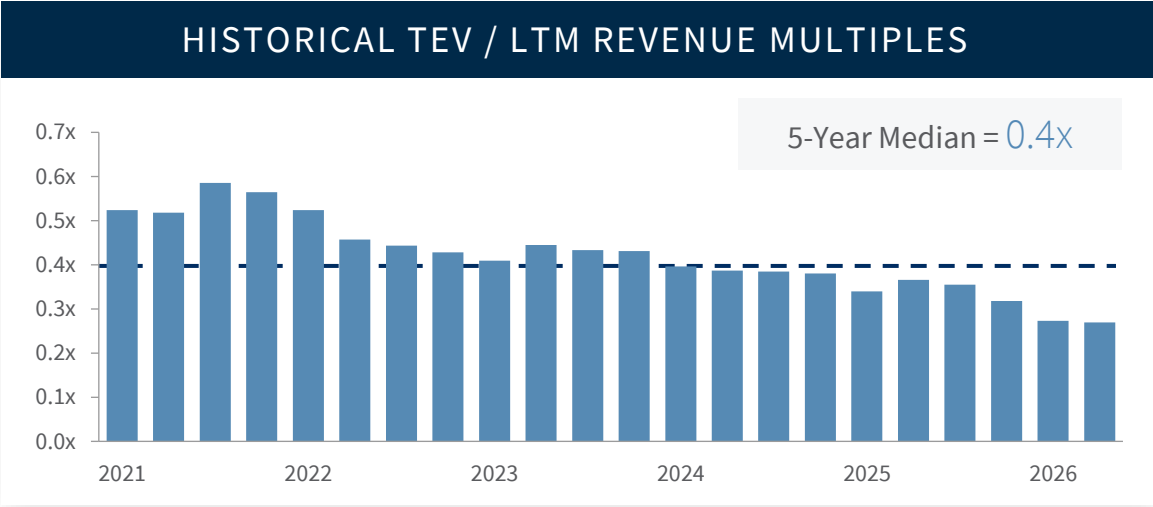
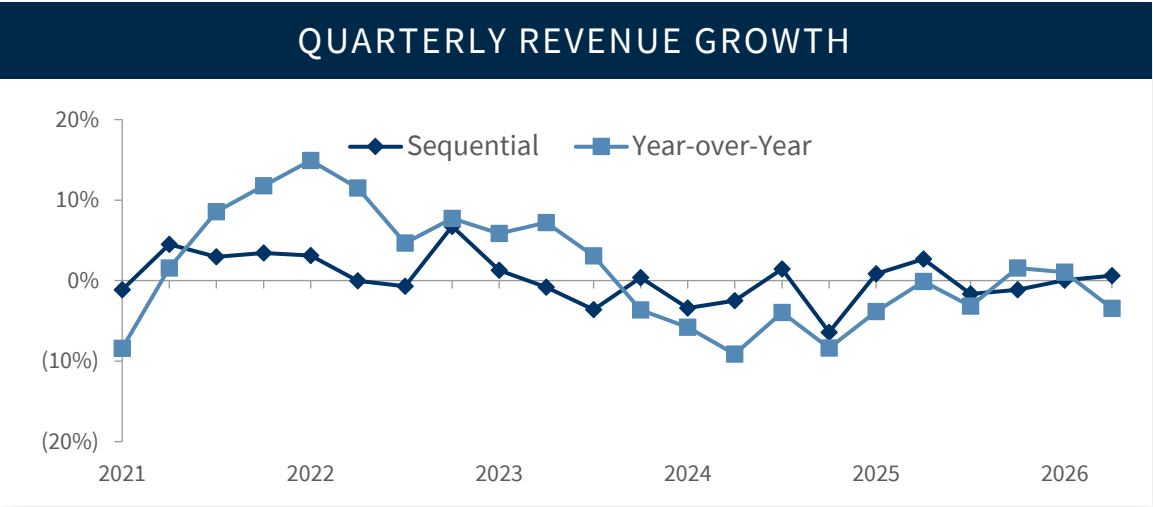
HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics (Cont.)

COMPANY	PRICE 7/31/2026	% 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
<i>Professional staffing</i>											
Robert Half Inc.	\$37.80	89.5%	\$3,800.3	\$3,716.4	0.7x	0.7x	14.5x	10.9x	29.7x	19.2x	NM
Hays plc	0.76	83.8%	1,191.9	1,378.9	0.2x	0.2x	9.0x	7.5x	37.1x	22.6x	2.3x
Kforce Inc.	56.77	92.0%	951.7	1,073.5	0.8x	0.7x	12.4x	10.8x	22.4x	18.4x	NM
Brunel International N.V.	8.64	83.5%	435.9	495.0	0.4x	0.3x	6.1x	5.3x	14.2x	11.1x	NM
SThree plc	3.44	94.6%	418.7	426.8	0.3x	0.2x	11.2x	7.4x	46.4x	18.0x	4.3x
RCM Technologies, Inc.	28.29	87.0%	200.5	232.4	0.7x	0.6x	6.9x	6.2x	10.3x	8.9x	NM
Robert Walters plc	1.51	68.9%	99.2	154.8	0.2x	0.2x	9.4x	4.9x	NM	NM	NM
Resources Connection, Inc.	4.37	78.8%	150.5	90.7	0.2x	0.2x	NM	NM	NM	NM	NM
Christie Group plc	2.10	94.5%	53.1	53.2	0.5x	0.5x	5.7x	5.0x	11.5x	9.6x	NM
BGSF, Inc.	5.55	67.5%	59.5	41.9	0.2x	0.2x	2.3x	1.8x	NA	NA	NM
MEAN					0.4x	0.4x	8.6x	6.6x	24.5x	15.4x	3.3x
MEDIAN					0.3x	0.3x	9.0x	6.2x	22.4x	18.0x	3.3x
<i>Healthcare staffing</i>											
AMN Healthcare Services, Inc.	\$33.63	92.7%	\$1,304.4	\$1,718.3	0.5x	0.7x	5.9x	9.4x	12.7x	31.1x	4.4x
MEAN					0.5x	0.7x	5.9x	9.4x	12.7x	31.1x	4.4x
<i>Executive and retained search</i>											
Korn Ferry	\$82.27	96.0%	\$4,184.0	\$3,665.6	1.2x	1.2x	7.1x	6.7x	14.6x	13.4x	NM
PageGroup plc	2.45	64.4%	758.2	943.4	0.5x	0.4x	8.2x	6.7x	35.6x	19.5x	0.2x
MEAN					0.8x	0.8x	7.7x	6.7x	25.1x	16.4x	0.2x
Overall Staffing / Recruiting Services				MEAN	0.6x	0.5x	8.5x	7.1x	19.6x	14.7x	2.0x
				MEDIAN	0.4x	0.3x	8.2x	6.8x	14.5x	12.1x	1.4x

HCM Staffing / Recruiting Services

Sector Growth and Trading Multiples as of June 30th, 2026⁽¹⁾



Source: Capital IQ.
HCM Staffing / Recruiting Services Composite: AMN, 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

Select M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TARGET DESCRIPTION
7/24/2026	M&A	Care Career	MAS Medical Staffing	ND	Provider of healthcare staffing and workforce solutions
6/30/2026	M&A	HW Staffing Solutions	TPi Staffing	ND	Provider of temporary, temp-to-hire and direct hire staffing services
6/24/2026	M&A	Riviera Partners	Lateral Labs	ND	Provider of embedded recruiting services for AI startups
5/6/2026	M&A	Knox Lane	Cross Country Healthcare	\$437	Provider of technology-enabled healthcare staffing and workforce solutions
4/29/2026	M&A	connectRN	SnapCare	ND	Provider of healthcare workforce technology and staffing platform solutions
4/29/2026	M&A	LaborEdge	Reconciled	ND	Provider of workforce management and billing solutions for healthcare staffing agencies
4/21/2026	M&A	Meraki Capital	Rite People	ND	Provider of temporary staffing services across logistics, manufacturing, construction and healthcare
4/9/2026	M&A	ZRG	Howard Fischer Associates	ND	Provider of executive search and board advisory services
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 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

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⁽¹⁾

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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