

Human Capital Insight

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

RAYMOND JAMES

INVESTMENT BANKING

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Experienced HCM Investment Banking Team



CHIP KELSO

Managing Director

Chip.Kelso@raymondjames.com
+1.404.312.0786



NAJEEB AHMED

Director

Najeeb.Ahmed@raymondjames.com
+1.419.360.4692



ALEX ROSENBERG

Vice President

Alex.Rosenberg@raymondjames.com
+1.201.407.9292



PHILIP STEIN

Managing Director - Europe

Philip.Stein@raymondjames.com
+49.892.323.7750

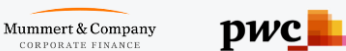


DAVID BRADEN

Director - Europe

David.Braden@raymondjames.com
+49.892.323.7748

Experience



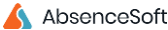
Education



Representative Transactions

Private Equity Transactions

























Strategic Buyer Transactions

























Source: Select transactions for the period 10/26/17 to 6/30/26.

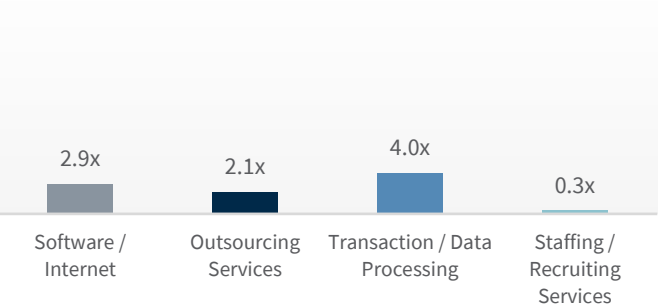
Human Capital Market Update

2

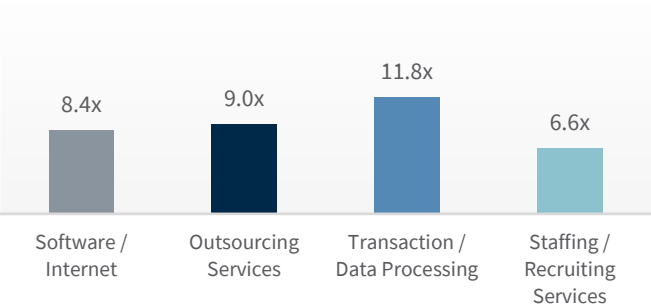
Human Capital Market Update

TRADING MULTIPLES AS OF JUNE 30th, 2026

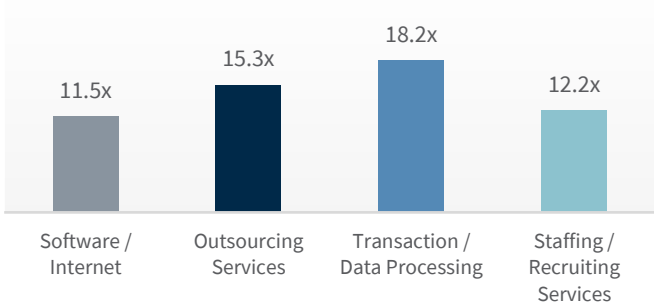
TEV / 2026E Revenue



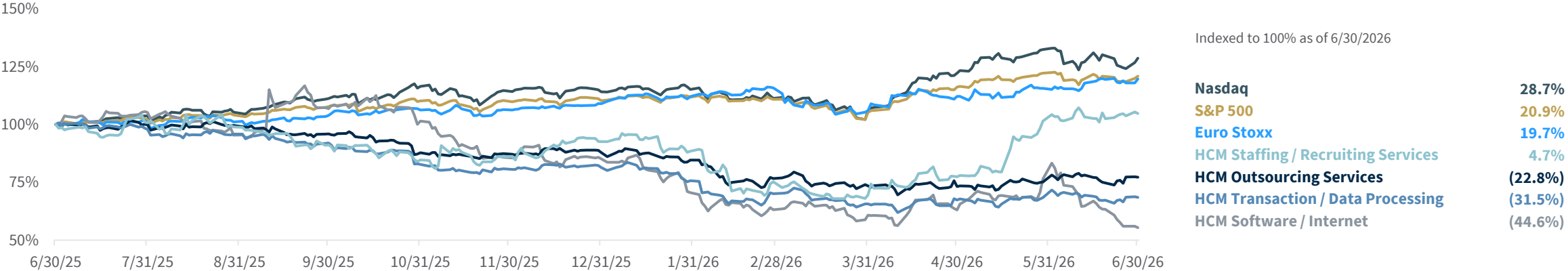
TEV / 2026E EBITDA



P/E 2026E



1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JUNE 30th, 2026



Human Capital Market Update

OPERATING STATISTICS AS OF JUNE 30th, 2026

	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
2026E Revenue Growth	9.2%	3.0%	8.1%	1.5%
2027E Revenue Growth	9.1%	5.2%	6.8%	3.9%
2026E EBITDA Margin	32.4%	24.0%	39.1%	4.2%
2027E EBITDA Margin	33.3%	24.5%	39.9%	4.3%
% 52 Week High	49.1%	65.2%	61.4%	67.5%
Debt / 2026E EBITDA	1.4x	2.3x	2.1x	1.5x

TOP 3 PERFORMERS, BY STOCK PERFORMANCE AS OF JUNE 30th, 2026

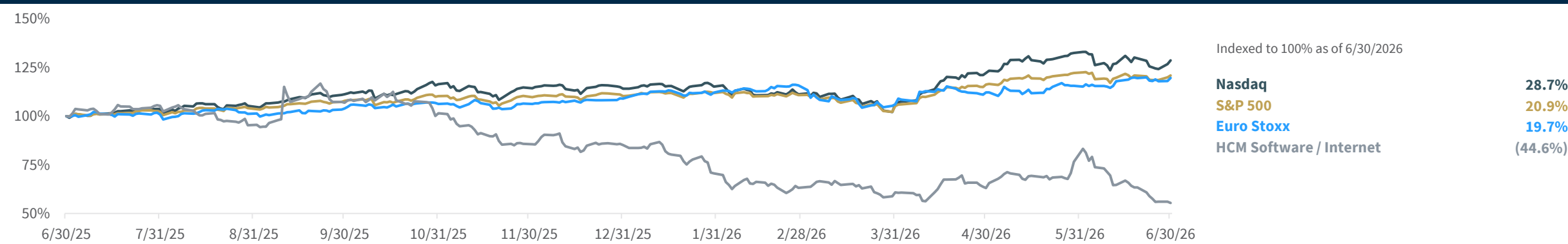
	SOFTWARE / INTERNET	OUTSOURCING SERVICES	TRANSACTION / DATA PROCESSING	STAFFING / RECRUITING SERVICES
<i>Last 3 Months</i>	ZipRecruiter, Inc. 103.8%	Insperty, Inc. 52.8%	First Advantage Corporation 53.5%	TrueBlue, Inc. 78.3%
	DHI Group, Inc. 32.0%	TriNet Group, Inc. 35.8%	Edenred SE 30.7%	AMN Healthcare Services, Inc. 76.5%
	HealthStream, Inc. 31.6%	CBIZ, Inc. 19.5%	Automatic Data Processing, Inc. 10.2%	Recruit Holdings Co., Ltd. 69.8%
<i>Last 12 Months</i>	DHI Group, Inc. 24.9%	Aon plc (7.0%)	First Advantage Corporation 8.7%	AMN Healthcare Services, Inc. 56.6%
	HealthStream, Inc. (1.5%)	Willis Towers Watson (14.7%)	HealthEquity, Inc. (13.8%)	RCM Technologies, Inc. 19.8%
	Asure Software, Inc. (18.6%)	Automatic Data Processing, Inc. (27.4%)	Edenred SE (16.7%)	Christie Group plc 18.9%

HCM Software / Internet

Detailed Valuation Multiples & Metrics

COMPANY	PRICE 6/30/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE 2026E P/E
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	
Oracle Corporation	\$146.55	42.4%	\$422,133.0	\$563,173.0	7.3x	5.3x	13.1x	9.5x	19.5x	16.0x	0.6x
SAP SE	154.11	49.2%	178,742.0	176,807.3	3.9x	3.5x	12.1x	10.5x	18.6x	15.8x	NM
Intuit Inc.	261.00	32.1%	71,393.2	71,513.2	3.2x	2.9x	7.5x	6.7x	10.3x	9.1x	0.7x
Workday, Inc.	122.42	49.0%	30,234.5	29,686.5	2.8x	2.5x	8.4x	7.2x	11.4x	9.7x	0.6x
Wolters Kluwer N.V.	64.48	39.1%	14,435.9	19,179.4	2.7x	2.5x	8.1x	7.5x	10.0x	9.1x	1.1x
The Sage Group plc	10.83	61.1%	9,713.9	11,699.9	3.2x	2.9x	11.7x	10.4x	16.2x	13.7x	1.1x
Xero Limited	49.96	39.1%	8,521.5	8,630.6	4.4x	3.6x	17.6x	13.8x	NM	40.8x	2.0x
Paycom Software, Inc.	125.68	50.5%	5,860.1	6,469.8	3.0x	2.8x	6.7x	6.2x	11.5x	10.2x	1.0x
Paylocity Holding Corporation	104.53	52.9%	5,597.0	5,431.8	3.0x	2.8x	8.3x	7.6x	12.7x	11.7x	NM
SEEK Limited	9.30	45.1%	3,321.6	4,090.3	4.7x	4.3x	10.8x	9.4x	22.2x	18.1x	0.8x
ATOSS Software SE	76.43	45.3%	1,215.7	1,083.4	4.4x	3.9x	12.1x	10.5x	20.5x	17.8x	1.7x
Upwork Inc.	8.36	36.6%	1,032.6	832.4	1.1x	1.0x	3.3x	2.9x	5.4x	4.8x	NM
HealthStream, Inc.	27.25	92.0%	796.1	743.7	2.3x	2.2x	9.7x	9.1x	34.7x	27.3x	2.9x
Docebo Inc.	17.86	55.6%	453.7	474.3	1.7x	1.6x	8.6x	7.2x	10.7x	8.8x	NM
ZipRecruiter, Inc.	3.75	66.8%	305.7	469.6	1.0x	1.0x	7.5x	6.8x	NM	NM	NM
Asure Software, Inc.	7.94	69.2%	227.7	284.1	1.8x	1.6x	7.4x	6.6x	9.3x	7.9x	0.6x
DHI Group, Inc.	3.71	90.5%	150.8	189.9	1.5x	1.7x	6.1x	6.8x	4.8x	2.1x	NM
Fiverr International Ltd.	10.32	33.7%	371.0	101.6	0.3x	0.2x	1.4x	1.3x	5.0x	4.9x	NM
MEAN					2.9x	2.6x	8.9x	7.8x	13.9x	13.4x	1.2x
MEDIAN					2.9x	2.6x	8.4x	7.4x	11.5x	10.2x	1.0x

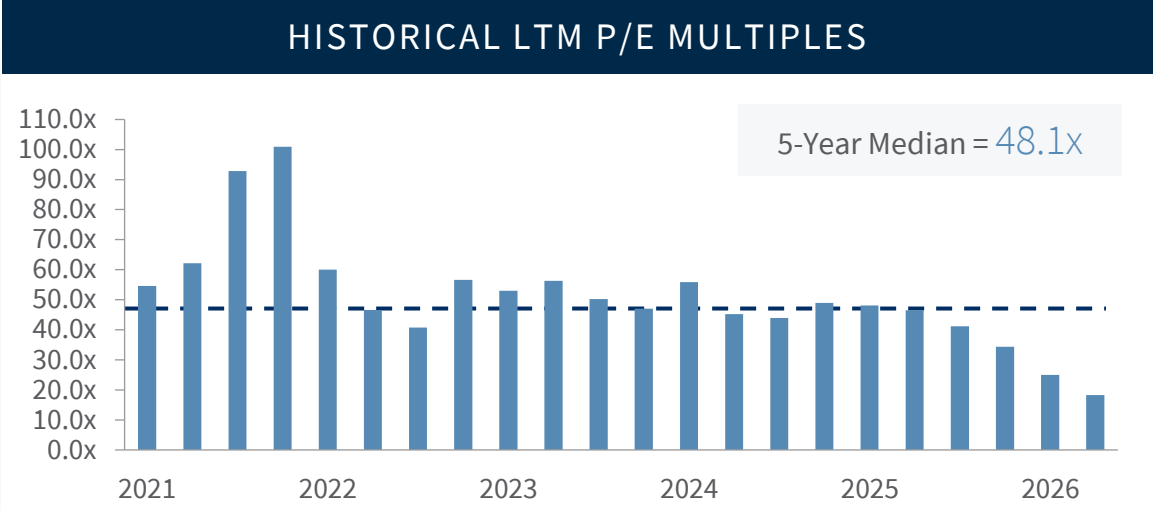
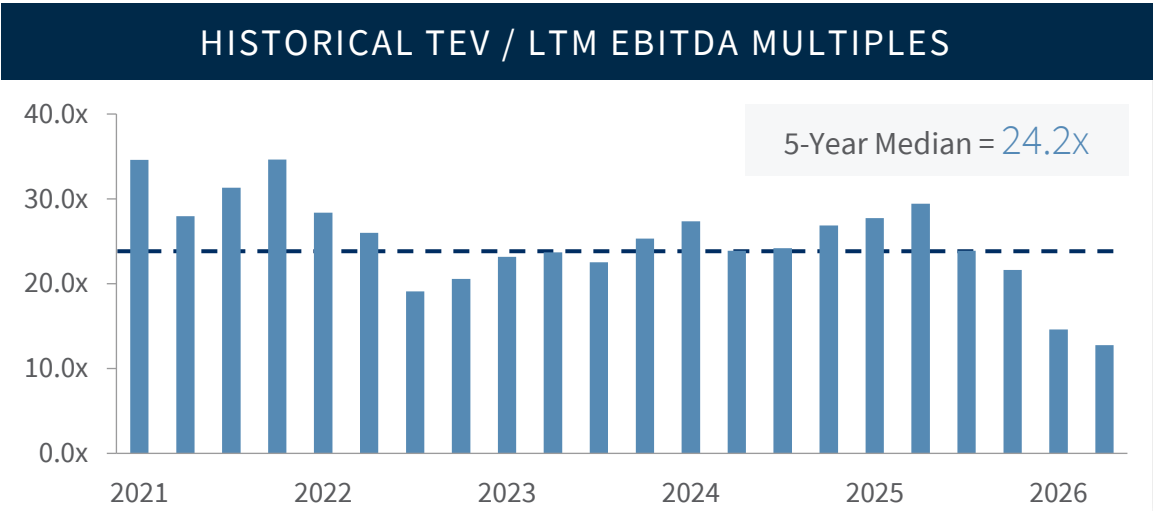
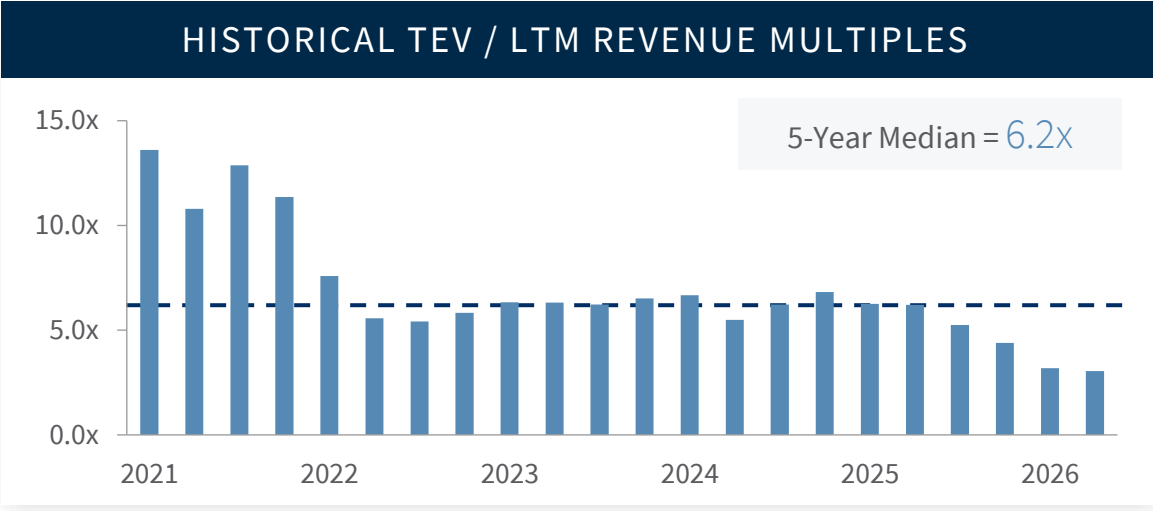
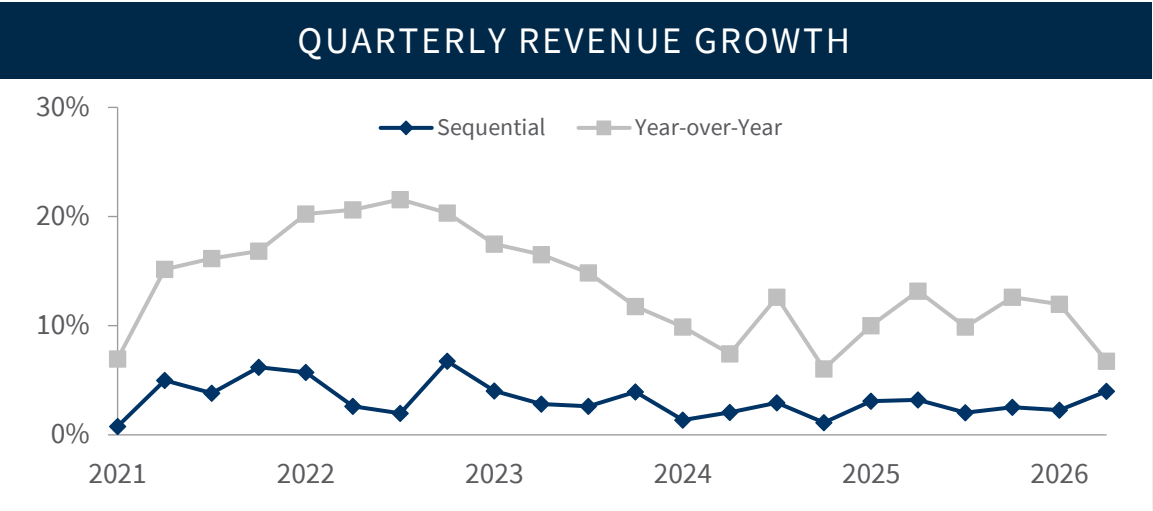
1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JUNE 30th, 2026



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
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
5/28/2026	M&A	JobGet	RippleMatch	ND	Provider of early-career recruiting and talent matching software
5/28/2026	M&A	Xoxoday	Amara.ai	ND	Provider of AI powered employee engagement and people analytics software
5/26/2026	M&A	Poppulo	Sociabble	ND	Provider of employee communications and advocacy software
5/22/2026	M&A	TreeRing	PrimeTime	ND	Provider workforce management and time tracking solutions
5/19/2026	M&A	Learning Pool	Confirm HR	ND	Provider of AI-powered skills intelligence and workforce assessment software
5/7/2026	M&A	Ashby	Talent Llama	ND	Provider of AI-powered interview intelligence and recruiting software
5/7/2026	M&A	SmartHR	Crossbit	ND	Provider of shift management software
5/6/2026	M&A	SD Worx (Protime)	Checks	ND	Provider of cloud-based workforce planning and scheduling software
5/5/2026	M&A	Greenhouse	Ezra AI Labs	ND	Provider of AI-powered candidate matching and recruiting automation software
4/28/2026	M&A	Phenom	Plum	ND	Provider of psychometric-based talent assessment software
4/20/2026	M&A	Learning Pool	WorkStep	ND	Provider of AI-powered employee engagement software for frontline workforces

Source: Capital IQ, 451 Research and Mergermarket.

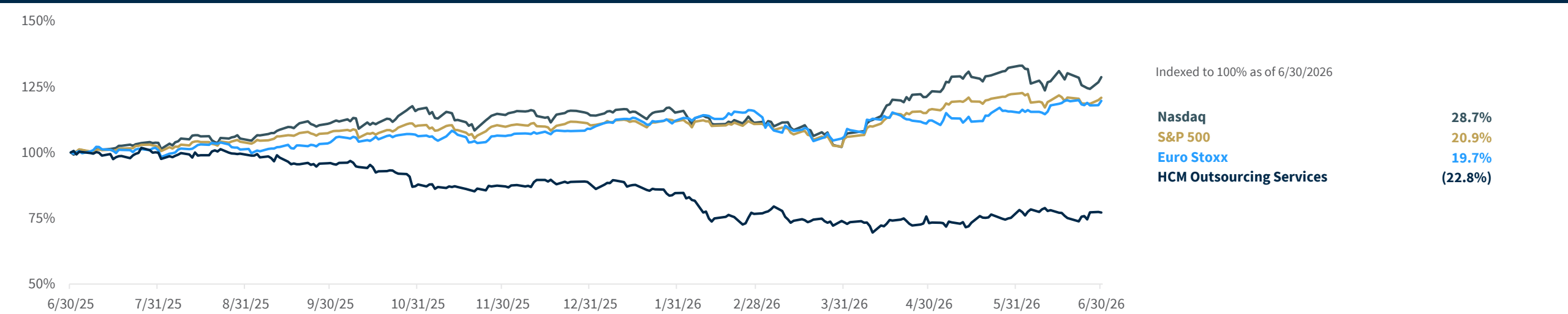
Type Key: M&A – Merger & Acquisition, PP – Private Placement. Note: ND reflects deal values not disclosed publicly.

HCM Outsourcing Services

Detailed Valuation Multiples & Metrics

COMPANY	PRICE 6/30/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026 P/E
Automatic Data Processing, Inc.	\$223.95	70.9%	\$89,520.5	\$90,690.1	4.0x	3.8x	13.6x	12.6x	19.2x	17.5x	NM
Aon plc	331.69	87.1%	70,841.3	85,218.3	4.7x	4.4x	14.0x	12.9x	17.4x	15.5x	1.7x
Paychex, Inc.	98.33	66.1%	34,966.1	38,449.9	5.8x	5.5x	12.2x	11.3x	17.2x	16.0x	NM
Willis Towers Watson	261.37	74.1%	24,685.9	29,818.9	2.9x	2.7x	10.2x	9.5x	13.4x	11.8x	0.9x
CBIZ, Inc.	32.08	41.2%	1,672.2	3,635.1	1.3x	1.2x	7.7x	7.4x	7.9x	7.1x	0.7x
TriNet Group, Inc.	49.49	65.0%	2,273.8	2,879.8	0.6x	0.6x	7.1x	6.8x	10.9x	10.2x	NM
Alight, Inc.	11.20	9.2%	295.0	2,229.0	1.0x	1.0x	5.2x	5.1x	2.0x	1.7x	NM
Insperty, Inc.	41.31	65.3%	1,576.8	1,451.8	0.2x	0.2x	7.5x	6.1x	20.1x	14.8x	NM
MEAN					2.6x	2.4x	9.7x	9.0x	13.5x	11.8x	1.1x
MEDIAN					2.1x	2.0x	9.0x	8.4x	15.3x	13.3x	0.9x

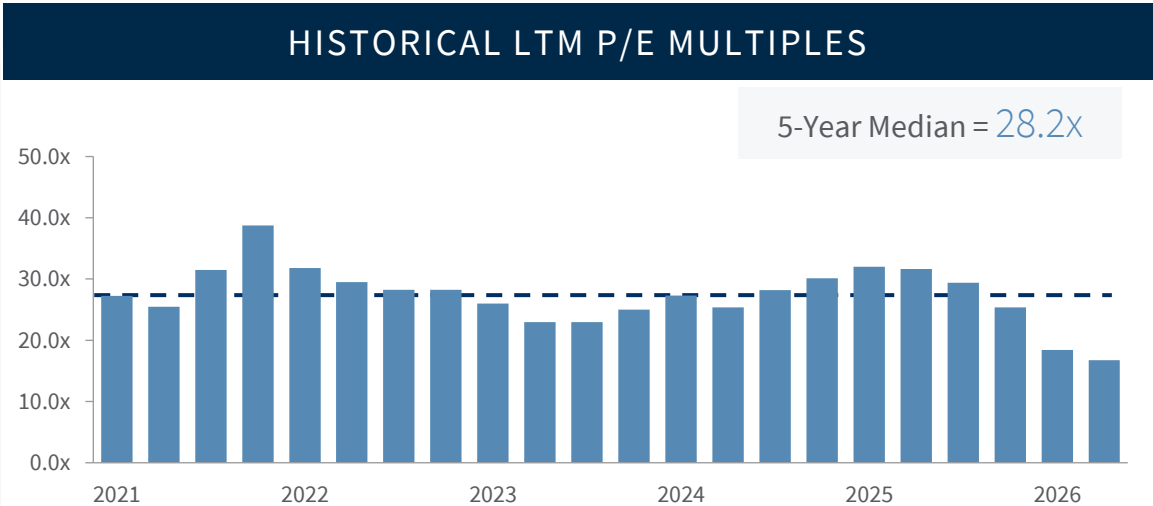
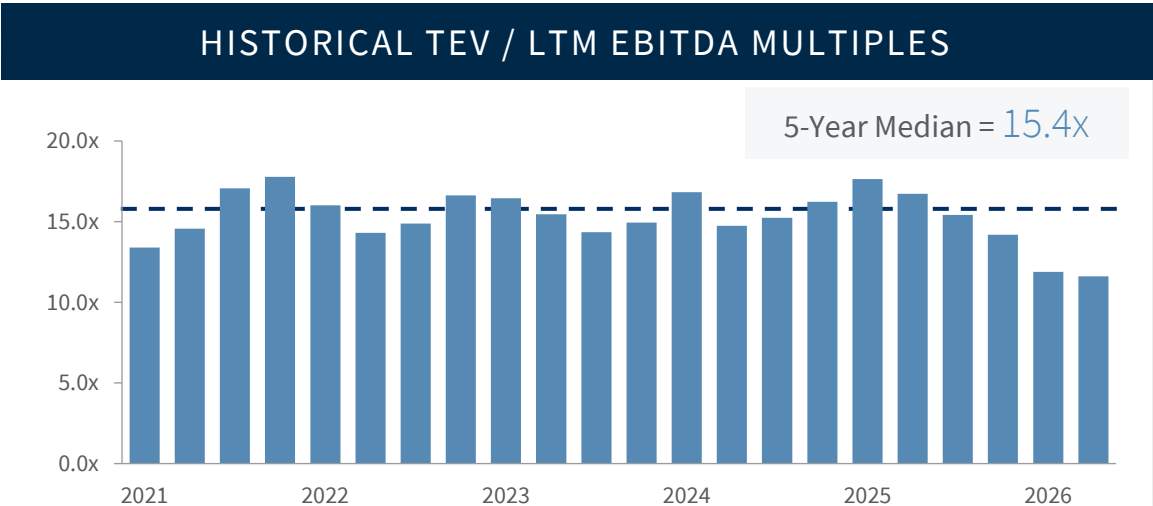
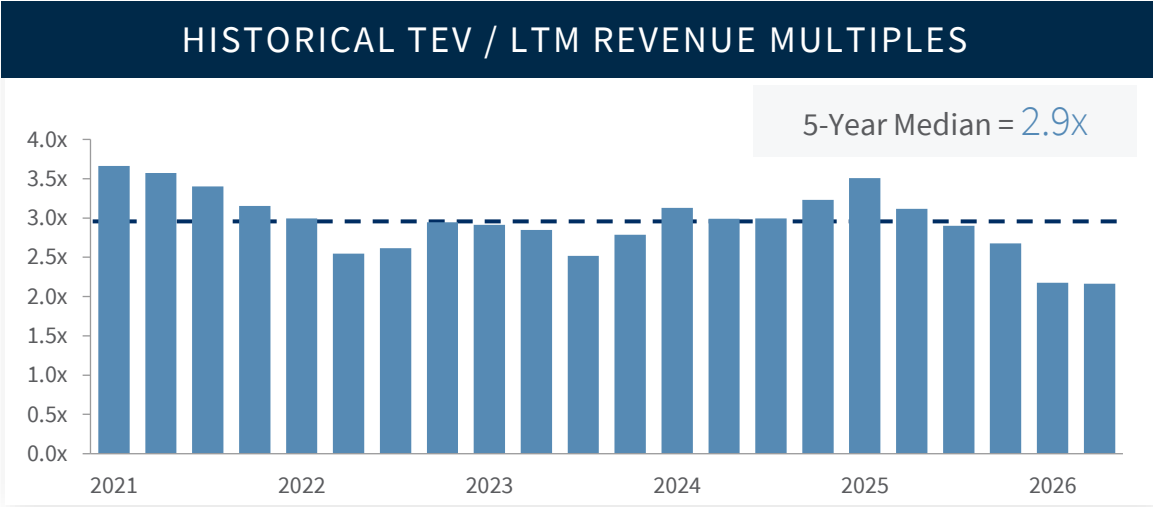
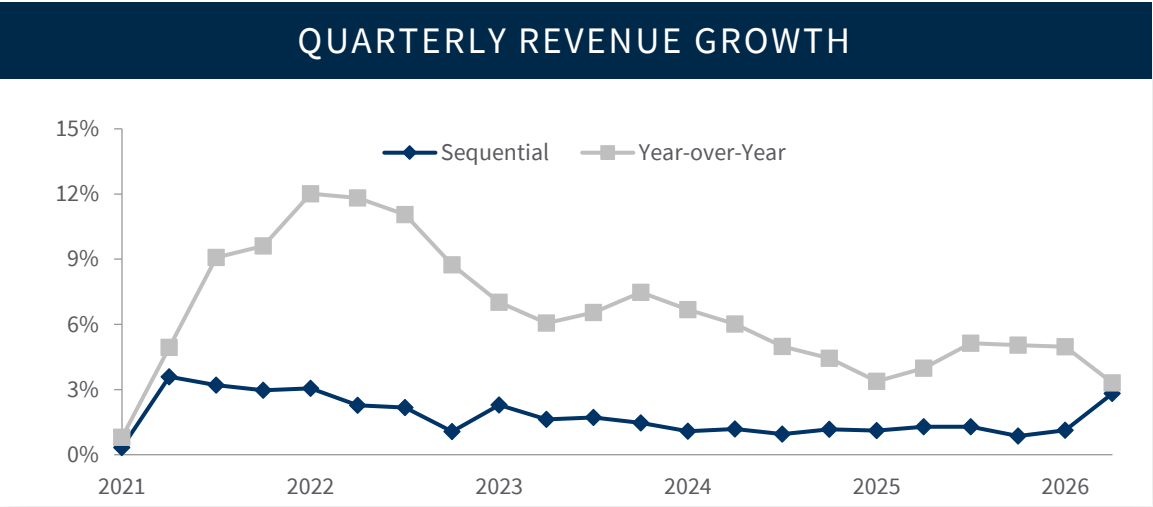
1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JUNE 30th, 2026



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

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
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
12/30/2025	M&A	GCE Global Solutions Corp.	GCE Payroll Advisers	ND	Provider of international payroll management and compliance services
12/22/2025	M&A	Engage PEO	Aspen HR	ND	Provider of professional employer organization and HR outsourcing services
12/10/2025	M&A	WorkWise Compliance	Bizhaven	ND	Provider of HR compliance and workforce safety services
11/11/2025	M&A	Coalesce Capital	DecisionHR	450	Provider of professional employer organization and HR outsourcing services

Source: Capital IQ, 451 Research and Mergermarket.

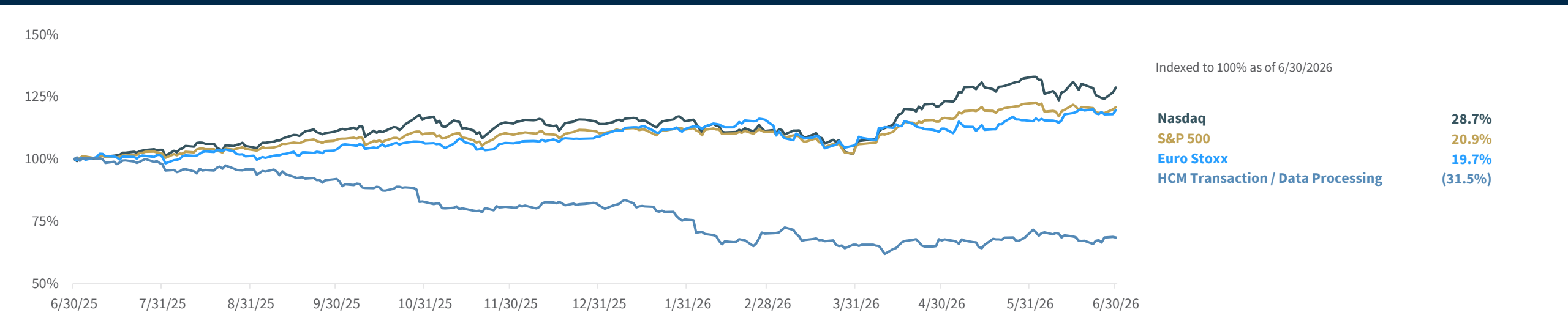
Type Key: M&A – Merger & Acquisition, PP – Private Placement. Note: ND reflects deal values not disclosed publicly.

HCM Transaction / Data Processing

Detailed Valuation Multiples & Metrics

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					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026E P/E
Automatic Data Processing, Inc.	\$223.95	70.9%	\$89,520.5	\$90,690.1	4.0x	3.8x	13.6x	12.6x	19.2x	17.5x	NM
Paychex, Inc.	98.33	66.1%	34,966.1	38,449.9	5.8x	5.5x	12.2x	11.3x	17.2x	16.0x	NM
Experian plc	33.74	62.0%	30,074.9	35,376.9	4.0x	3.7x	11.1x	10.0x	17.9x	15.1x	1.5x
Verisk Analytics, Inc.	179.53	57.0%	23,522.4	27,623.2	8.6x	8.0x	15.2x	14.1x	23.4x	20.7x	2.0x
Equifax Inc.	158.72	57.5%	18,899.2	24,166.0	3.6x	3.3x	11.3x	10.0x	18.4x	15.5x	1.4x
HealthEquity, Inc.	90.32	85.2%	7,550.9	8,270.3	5.8x	5.4x	13.1x	11.7x	19.1x	16.5x	1.3x
Edenred SE	25.71	80.7%	6,040.9	7,629.5	2.3x	2.1x	5.4x	5.0x	10.7x	9.4x	2.4x
First Advantage Corporation	18.05	97.3%	3,096.2	4,936.9	3.0x	2.8x	10.4x	9.5x	14.7x	12.6x	NM
MEAN					4.6x	4.3x	11.5x	10.5x	17.6x	15.4x	1.7x
MEDIAN					4.0x	3.8x	11.8x	10.6x	18.2x	15.7x	1.5x

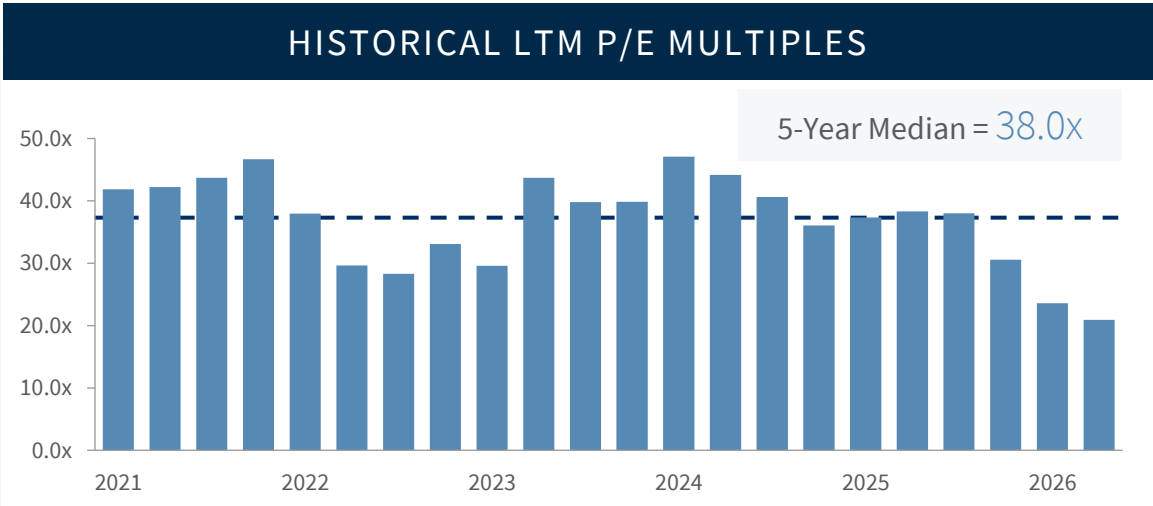
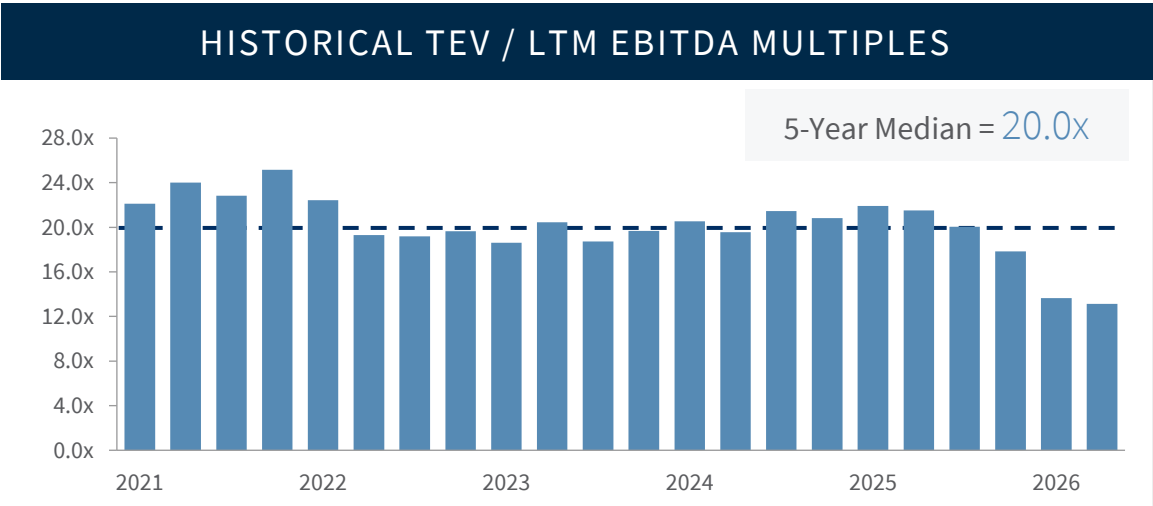
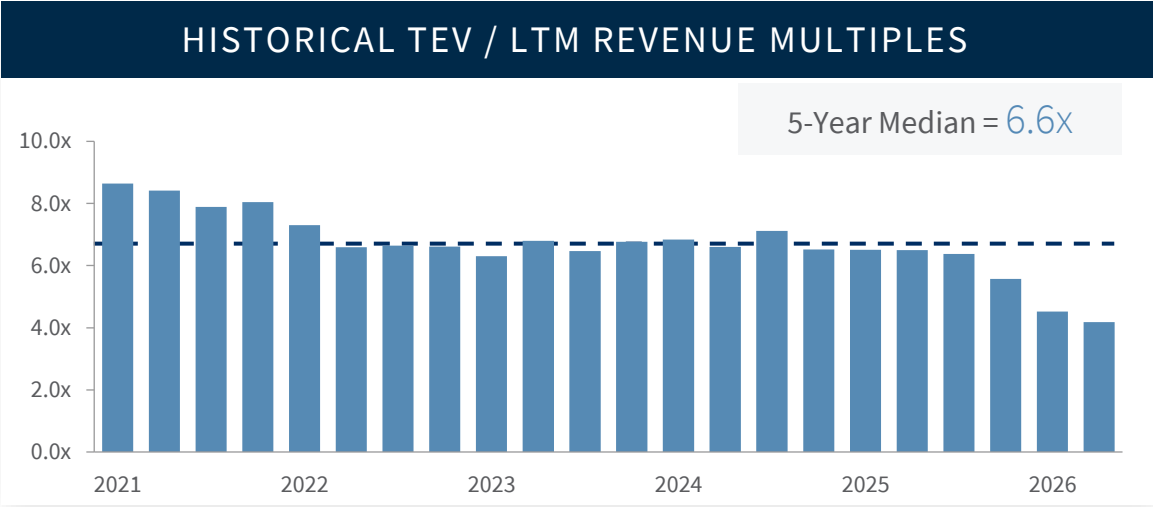
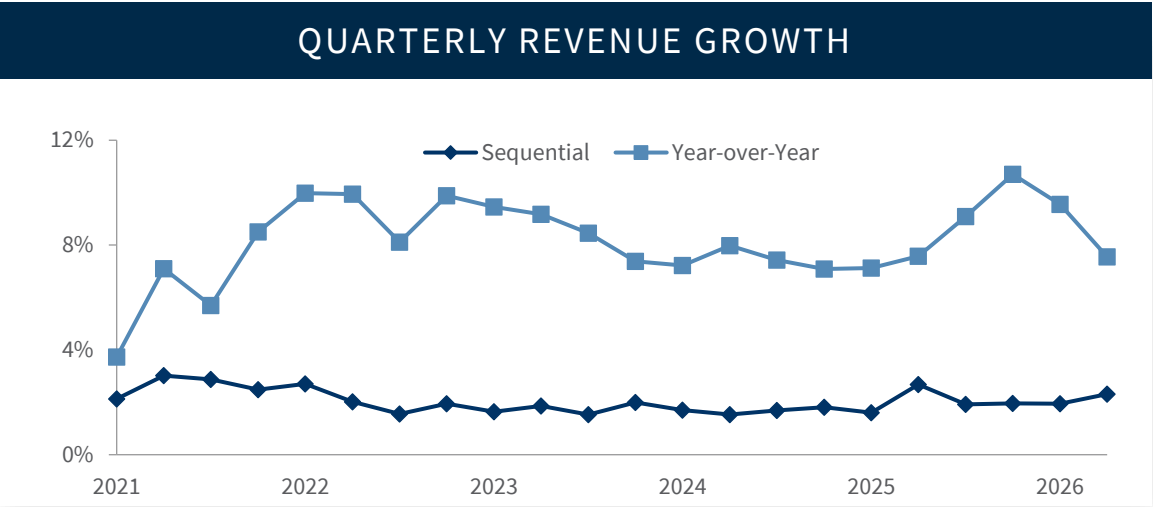
1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JUNE 30th, 2026



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
6/25/26	PP	Battery Ventures	Warp	\$60 ⁽¹⁾	Provider of AI-native payroll, benefits, compliance and employee management software
6/24/26	M&A	Thrive TRM	Incentiv	ND	Provider of private equity executive compensation benchmarking and data network software
6/23/26	PP	FOG Ventures, NewView Capital	Niural	52 ⁽²⁾	Provider of AI-native global payroll, benefits, payments and compliance software
6/11/26	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
3/5/2025	M&A	PrimePay	CoAdvantage Corp	ND	Provider of PEO services including payroll benefits and HR support
2/5/2025	M&A	Workwell Technologies	Eastridge Workforce Management	ND	Provider of employer of record payrolling MSP and VMS workforce solutions
1/7/2025	PP	Carrick Capital	OnPay	63	Provider of cloud payroll and HR software for small businesses

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.

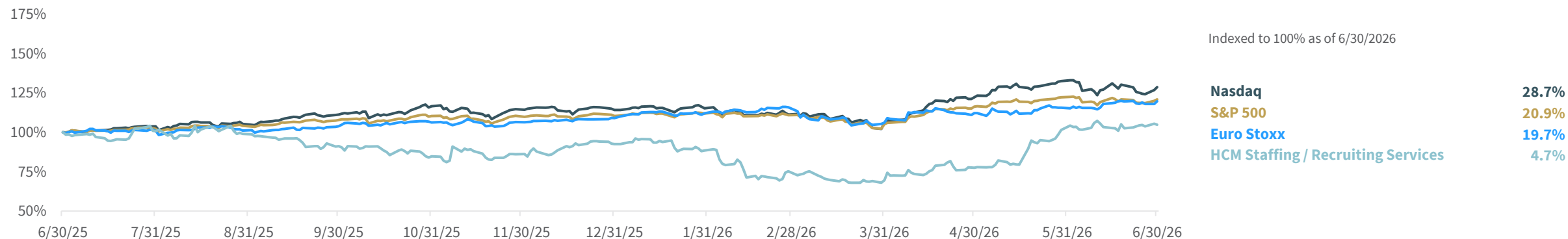
2. Amount raised in Series A.

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics

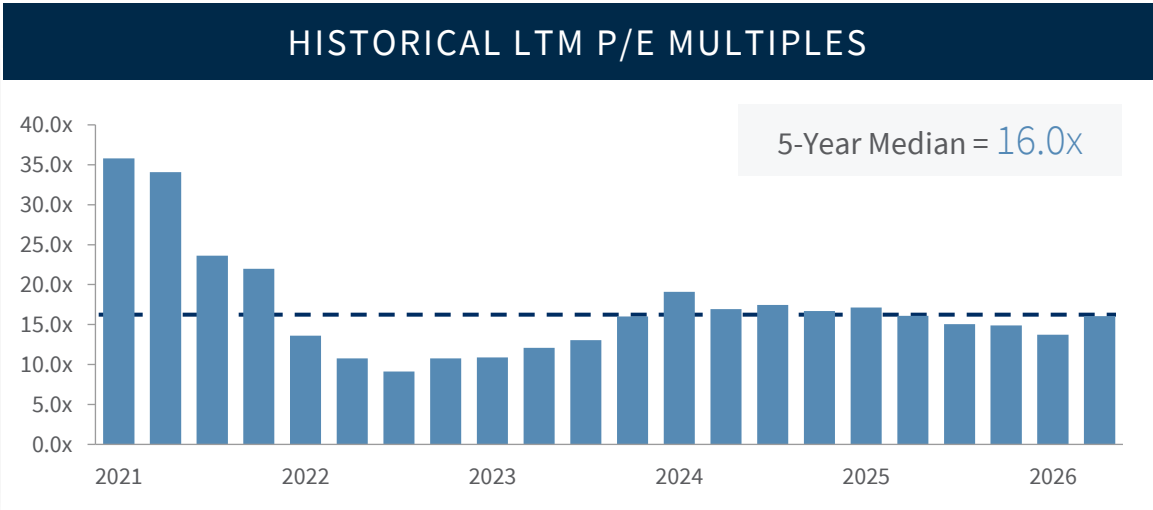
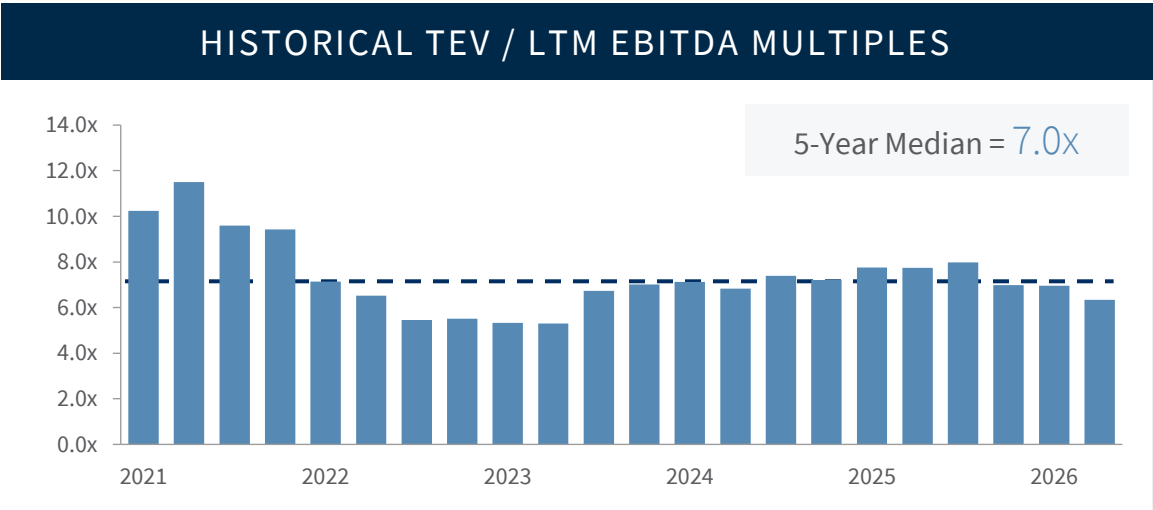
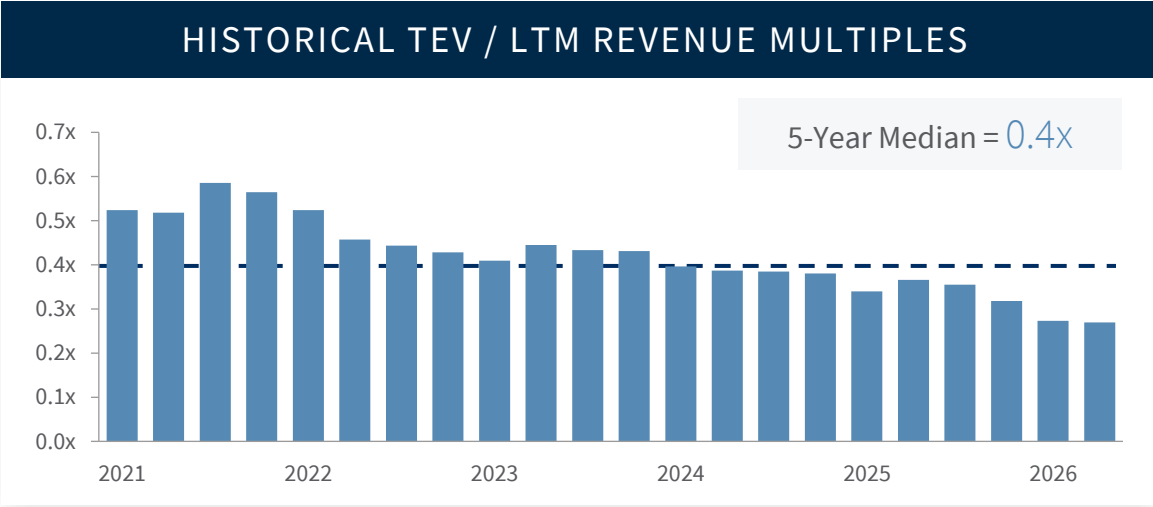
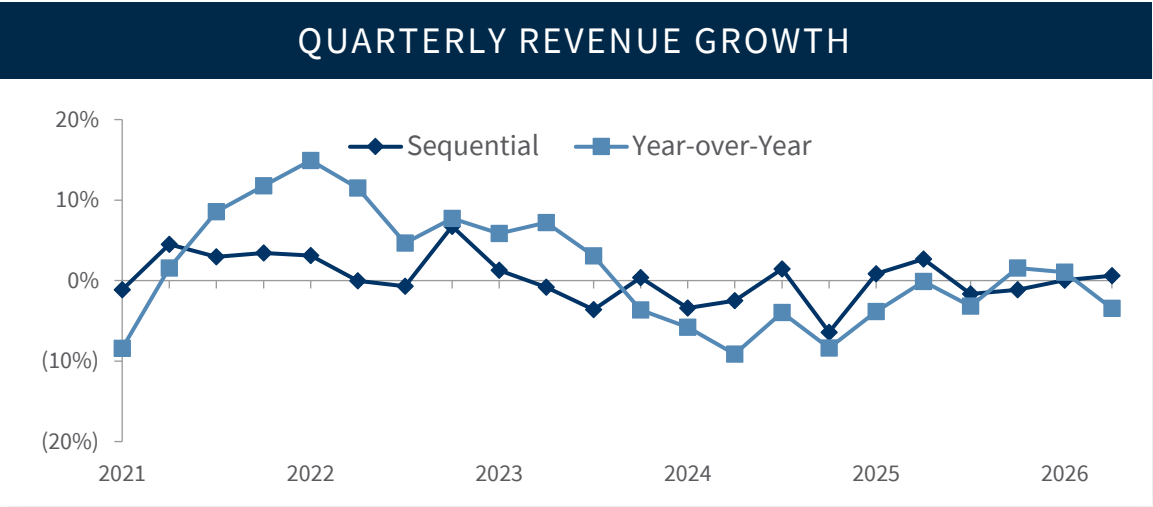
COMPANY	PRICE 6/30/2026	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	TOTAL ENTERPRISE VALUE (\$MM)	TEV		TEV		MARKET PRICE		GROWTH RATE	
					2026E REVENUE	2027E REVENUE	2026E EBITDA	2027E EBITDA	2026E P/E	2027E P/E	2026E P/E	
General staffing												
Recruit Holdings Co., Ltd.	\$69.70	97.4%	\$96,856.1	\$93,535.0	3.8x	3.5x	16.8x	14.6x	26.9x	21.7x	1.3x	
Randstad N.V.	28.80	56.9%	5,053.2	6,915.9	0.3x	0.3x	6.6x	6.0x	9.8x	8.6x	1.5x	
Adecco Group AG	18.44	54.7%	3,196.2	6,697.8	0.2x	0.2x	6.6x	6.1x	6.8x	6.1x	0.8x	
Persol Holdings Co.,Ltd.	1.52	81.0%	3,395.2	3,510.8	0.3x	0.3x	6.2x	5.3x	12.1x	11.1x	1.2x	
ManpowerGroup Inc.	33.77	71.3%	1,570.6	2,885.1	0.2x	0.1x	6.7x	5.6x	9.2x	7.1x	NM	
Barrett Business Services, Inc.	35.52	71.5%	872.4	806.1	0.6x	0.6x	11.7x	8.2x	18.9x	16.5x	1.3x	
Kelly Services, Inc.	12.28	82.2%	457.4	615.7	0.2x	0.1x	6.1x	4.5x	13.6x	7.2x	0.8x	
Groupe CRIT SA	59.18	69.8%	623.4	517.9	0.1x	0.1x	3.0x	2.9x	9.2x	8.3x	NM	
Synergie SE	31.53	78.2%	716.9	344.5	0.1x	0.1x	2.0x	1.9x	10.0x	9.0x	NM	
TrueBlue, Inc.	6.97	89.6%	211.9	318.2	0.2x	0.2x	12.1x	6.8x	NM	11.2x	3.3x	
Pasona Group Inc.	9.22	62.1%	344.2	81.4	0.0x	0.0x	8.4x	9.0x	NM	NM	NM	
MEAN					0.5x	0.5x	7.8x	6.4x	12.9x	10.7x	1.5x	
MEDIAN					0.2x	0.2x	6.6x	6.0x	10.0x	8.8x	1.3x	

1-YEAR HISTORICAL COMPOSITE STOCK PERFORMANCE (%) AS OF JUNE 30th, 2026



HCM Staffing / Recruiting Services

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



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

HCM Staffing / Recruiting Services

Detailed Valuation Multiples & Metrics (Cont.)

COMPANY	PRICE 6/30/2026	% 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.	\$29.44	63.7%	\$2,959.8	\$2,933.4	0.6x	0.5x	11.2x	8.2x	22.2x	14.3x	NM
Hays plc	0.44	44.5%	711.0	898.0	0.1x	0.1x	5.8x	4.7x	21.6x	12.6x	2.2x
Kforce Inc.	46.99	98.9%	786.2	892.2	0.7x	0.6x	10.9x	9.6x	19.5x	16.0x	NM
Brunel International N.V.	8.36	72.3%	421.9	449.9	0.3x	0.3x	5.5x	4.7x	13.6x	10.6x	NM
SThree plc	2.25	65.5%	278.5	251.4	0.1x	0.1x	6.9x	4.5x	30.1x	11.7x	2.8x
RCM Technologies, Inc.	21.61	66.5%	153.2	185.1	0.5x	0.5x	5.5x	5.3x	7.9x	4.8x	NM
Robert Walters plc	1.15	38.9%	75.7	131.9	0.1x	0.1x	8.0x	4.2x	NM	NM	NM
Resources Connection, Inc.	4.52	71.8%	155.2	96.8	0.2x	0.2x	NM	6.9x	NM	NM	NM
Christie Group plc	1.92	83.8%	48.6	48.7	0.5x	0.5x	1.7x	0.7x	10.5x	8.7x	NM
BGSF, Inc.	5.12	62.3%	54.9	36.8	0.1x	0.1x	2.0x	1.6x	NM	NM	NM
MEAN					0.3x	0.3x	6.4x	5.0x	17.9x	11.2x	2.5x
MEDIAN					0.3x	0.2x	5.8x	4.7x	19.5x	11.7x	2.5x
<i>Healthcare staffing</i>											
AMN Healthcare Services, Inc.	\$32.37	96.7%	\$1,255.5	\$1,471.7	0.5x	0.6x	5.1x	8.0x	12.2x	29.8x	2.6x
Cross Country Healthcare, Inc.	13.21	88.1%	409.6	306.1	0.3x	0.3x	11.8x	9.3x	NM	47.2x	8.0x
MEAN					0.4x	0.4x	8.5x	8.6x	12.2x	38.5x	5.3x
MEDIAN					0.4x	0.4x	8.5x	8.6x	12.2x	38.5x	5.3x
<i>Executive and retained search</i>											
Korn Ferry	\$66.58	84.8%	\$3,386.1	\$2,867.6	1.0x	0.9x	5.6x	5.3x	11.8x	10.8x	NM
PageGroup plc	1.41	36.7%	437.2	573.0	0.3x	0.3x	5.1x	4.1x	20.6x	11.7x	0.1x
MEAN					0.6x	0.6x	5.4x	4.7x	16.2x	11.3x	0.1x
MEDIAN					0.6x	0.6x	5.4x	4.7x	16.2x	11.3x	0.1x
Overall Staffing / Recruiting Services				MEAN	0.5x	0.4x	7.2x	5.9x	15.1x	13.6x	2.1x
				MEDIAN	0.3x	0.3x	6.6x	5.6x	12.2x	11.1x	1.4x

HCM Staffing / Recruiting Services

Select M&A and Capital Markets Activity

DATE ANNOUNCED	TYPE	ACQUIRER / INVESTOR	TARGET / ISSUER	TRANSACTION VALUE (\$MM)	TARGET DESCRIPTION
6/30/26	M&A	HW Staffing Solutions	TPi Staffing	ND	Provider of temporary, temp-to-hire and direct hire staffing services
6/24/26	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 a boutique executive search and recruiting services
10/31/2025	M&A	QPS Employment Group	American Staffing	ND	Provider of industrial staffing and direct hire recruiting services
9/30/2025	M&A	StaffDNA	Ethos Medical Staffing	ND	Provider of travel nurse and allied healthcare staffing services
8/28/2025	M&A	Recruitics	Change State	ND	Provider of organizational change management and HR consulting services
7/22/2025	M&A	Rakumo	Agent Share Corporation	ND	Provider of recruiting and talent solutions for real estate teams
6/26/2025	M&A	Novon	Technology People Group	ND	Provider of IT staffing and consulting services
6/16/2025	M&A	INSPYR Solutions	BGSF (Professional Division)	ND	Provider of professional staffing and workforce solutions
5/29/2025	M&A	Care Career	Alliant Personnel Resources & others	ND	Provider of staffing recruiting and workforce placement services
5/15/2025	M&A	Fonfun Corporation	Inbound Technology	ND	Provider of IT staffing and consulting services

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

With any questions about the data in this newsletter, please contact

U.S. COVERAGE

CHIP KELSO

Managing Director,
Technology & Services, North America
Chip.Kelso@raymondjames.com
+1.404.312.0786

NAJEEB AHMED

Director,
Technology & Services, North America
Najeeb.Ahmed@raymondjames.com
+1.419.360.4692

ALEX ROSENBERG

Vice President,
Technology & Services, North America
Alex.Rosenberg@raymondjames.com
+1.201.407.9292

EUROPEAN COVERAGE

PHILIP STEIN

Managing Director,
Technology & Services, Europe
Philip.Stein@raymondjames.com
+49.892.323.7750

DAVID BRADEN

Director,
Technology & Services, Europe
David.Braden@raymondjames.com
+49.892.323.7748

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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Additional information is available upon request.

Raymond James Financial Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
(727) 567-1000

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