

CEO Briefing: Staffing & Recruiting

Winter 2025

Mufson Howe Hunter
INVESTMENT BANKERS FOR GROWTH

Executive Overview

Dear Staffing & Recruiting Executive,

I anticipate you found your business environment to be rocky during 2025—and **from a high-level standpoint, that's an accurate read**. Public staffing stocks were down about **15% over the last year**, even as the broader market moved higher. **But the short-term disconnect has more to do with timing and sentiment than with the health or relevance of the industry itself**. Clients have been cautious, hiring decisions have taken longer, and permanent placements have been slower—but the need for flexible, specialized talent hasn't gone away. **In fact, it's quietly building**.

When you step back and look at the bigger picture, **the story is far more encouraging**. Over the past three years, staffing and recruiting companies are still **up roughly 10%**, a reminder that this industry knows how to work through cycles and come out stronger. More recently, stocks have begun to stabilize, suggesting the market is starting to look forward again. Many business owners are seeing similar signals on the ground: job orders that aren't exploding yet, but are getting more consistent, and clients who are planning ahead rather than just reacting.

What's especially telling is what's happening in **M&A**. Please see the list in **Appendix A** of the pertinent staffing and recruiting acquisitions made in 2025. **Buyers haven't left the market—they've just become more intentional**. Strategic acquirers and private equity groups are actively looking for firms with strong niches, loyal clients, and proven operators. **Most of the deal activity is centered on add-ons**: firms expanding into new geographies, adding high-skill verticals like healthcare, IT, engineering, or professional services, or broadening offerings with RPO, MSP, or consulting capabilities. In many cases, acquirers are buying not because revenue is peaking, but because they want to be ready when growth accelerates.

Valuations have become more realistic, which is helping deals get done. **For owners, this means conversations are more practical and aligned**—less about chasing top-of-cycle multiples and more about long-term value, cultural fit, and partnership. Whether you're thinking about selling, acquiring, or simply staying independent and growing, the activity in the market sends a clear message: **smart capital believes in where this industry is headed**.

The bottom line is this—while the last year required patience, **the staffing and recruiting industry is quietly positioning itself for the next upturn**. Owners who are focused on specialization, client relationships, and scalable platforms are finding real opportunities, both organically and through M&A. The cycle will turn, and when it does, the businesses that invested during this period are likely to be the ones leading the way.

If you'd like to discuss any of the above, please feel free to reach out to me via email or text. We are very relationship-oriented, so we enjoy the opportunity to share market information and how that fits into your current market strategy.

Thank you,



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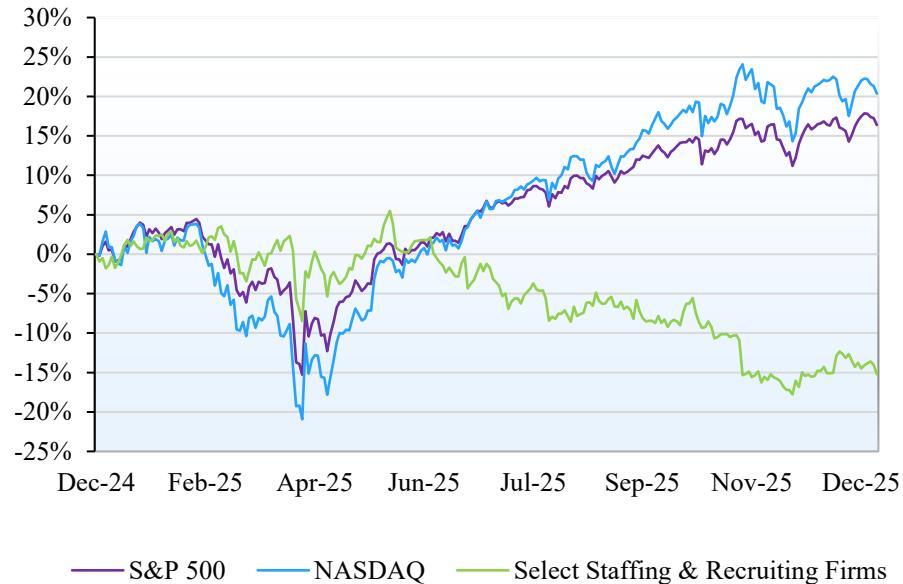
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Sector Index Performance

Comparative Index (a) Performance (Last Twelve Months)

Last Twelve Months

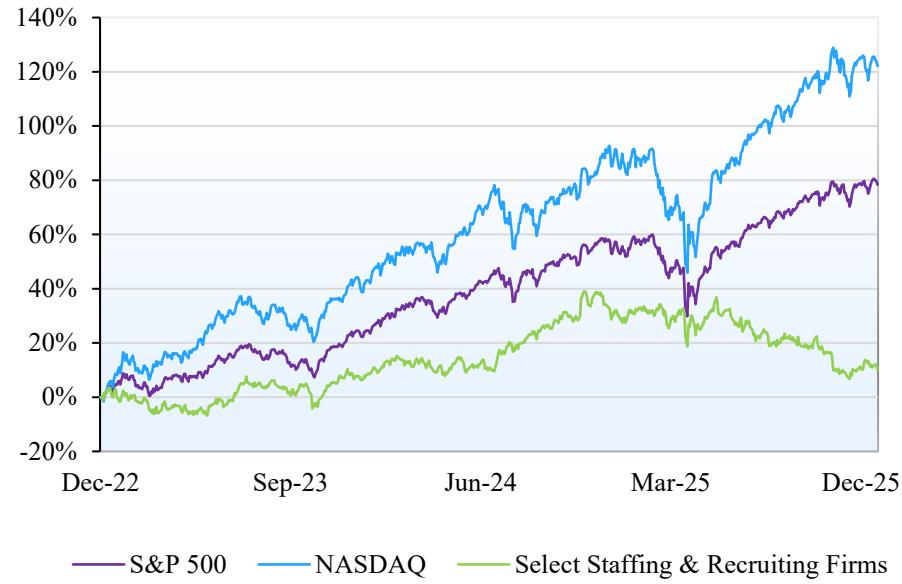
Daily from December 31, 2024 to December 30, 2025
Price as Percent of Base (December 31, 2024 = 0%)



Comparative Index (a) Performance (Last Three Years)

Last Three Years

Daily from December 31, 2022 to December 30, 2025
Price as Percent of Base (December 31, 2022 = 0%)



Price Performance

Select Staffing & Recruiting Firms
NASDAQ
S&P 500

	3-Yr	LTM	1-mo
Select Staffing & Recruiting Firms	10.0%	-15.2%	1.8%
NASDAQ	122.1%	20.4%	0.6%
S&P 500	78.3%	16.4%	1.2%

Selected Valuation Metrics

(\$ in millions, except per share data)												
Company	Ticker	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
		Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Enterprise Value/EBITDA	Price/EPS	Gross Profit	EBITDA
Commercial Staffing												
ManpowerGroup Inc. (MAN-US)	MAN-US	\$29.73	\$1,376.4	\$2,739.5	\$17,643.7	\$388.6	(\$0.46)	0.2 x	7.0 x	NM	16.9%	2.2%
Kelly Services, Inc. Class A (KELYA-US)	KELYA-US	8.80	311.0	457.7	4,392.8	138.6	(4.42)	0.1 x	3.3 x	NM	19.2%	3.2%
TrueBlue, Inc. (TBI-US)	TBI-US	4.55	136.2	242.7	1,583.8	3.5	(0.96)	0.2 x	NM	NM	22.5%	0.2%
Mean								0.1 x	5.2 x	NA	19.5%	1.9%
Median								0.2 x	5.2 x	NA	19.2%	2.2%
Professional & Financial Staffing												
Adecco Group AG (ADEN-CH)	ADEN-CH	\$29.23	\$4,894.3	\$8,871.9	\$24,922.5	\$832.3	\$1.89	0.4 x	10.7 x	15.5 x	18.9%	3.3%
Randstad NV (RAND-NL)	RAND-NL	38.02	6,475.7	8,591.0	25,771.6	937.3	0.34	0.3 x	9.2 x	NM	17.5%	3.6%
Robert Half Inc. (RHI-US)	RHI-US	27.16	2,748.2	2,623.7	5,458.5	203.1	1.54	0.5 x	12.9 x	17.6 x	36.2%	3.7%
Kforce Inc. (KFRC-US)	KFRC-US	30.92	560.9	640.7	1,340.8	66.5	2.25	0.5 x	9.6 x	13.7 x	26.7%	5.0%
SThree plc (STEM-GB)	STEM-GB	2.57	326.4	337.2	1,773.9	71.6	0.28	0.2 x	4.7 x	9.2 x	23.4%	4.0%
Empresaria Group plc (EMR-GB)	EMR-GB	0.34	16.6	57.1	313.3	11.1	(0.21)	0.2 x	5.1 x	NM	19.5%	3.6%
Mean								0.3 x	8.7 x	14.0 x	23.7%	3.9%
Median								0.3 x	9.4 x	14.6 x	21.5%	3.7%
Healthcare Staffing												
AMN Healthcare Services, Inc. (AMN-US)	AMN-US	\$15.76	\$605.4	\$1,417.9	\$2,716.9	\$205.8	(\$7.20)	0.5 x	6.9 x	NM	23.7%	7.6%
Cross Country Healthcare, Inc. (CCRN-US)	CCRN-US	8.10	265.4	168.4	1,127.5	23.6	(0.48)	0.1 x	7.1 x	NM	18.7%	2.1%
Mean								0.3 x	7.0 x	NA	21.2%	4.8%
Median								0.3 x	7.0 x	NA	21.2%	4.8%
IT Staffing												
ASGN Incorporated (ASGN-US)	ASGN-US	\$48.17	\$2,056.9	\$3,170.0	\$3,985.3	\$355.8	\$2.95	0.8 x	8.9 x	16.3 x	26.6%	8.9%
RCM Technologies, Inc. (RCMT-US)	RCMT-US	20.45	151.5	188.1	309.8	25.0	1.71	0.6 x	7.5 x	12.0 x	26.9%	8.1%
Resources Connection, Inc. (RGP-US)	RGP-US	5.04	168.3	78.5	506.7	(2.4)	(4.01)	0.2 x	NM	NM	36.7%	-0.5%
Mean								0.7 x	8.2 x	14.2 x	26.8%	8.5%
Median								0.7 x	8.2 x	14.2 x	26.8%	8.5%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on December 31, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long-term debt, short-term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2025 except Exponent, Inc. (7/4/2025); Kelly Services, Inc., TrueBlue, Inc. (6/29/2025); RCM Technologies, Inc., CRA International, Inc. (6/28/2025); Resources Connection, Inc. (5/31/2025); Korn Ferry (4/30/2025)

(4) Excludes non-recurring and discontinued operations.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Ticker	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins	
		Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EPS	Gross Profit	EBITDA
Executive Search											
Korn Ferry (KFY-US)	KFY-US	\$66.02	\$3,445.9	\$3,200.2	\$2,841.7	\$483.2	\$4.91	1.1 x	6.6 x	13.4 x	21.6% 17.0%
Heidrick & Struggles International, Inc. (HSII-US)	HSII-US	59.01	1,226.9	800.1	1,218.1	124.7	1.72	0.7 x	6.4 x	34.2 x	22.2% 10.2%
Mean								0.9 x	6.5 x	23.8 x	21.9% 13.6%
Median								0.9 x	6.5 x	23.8 x	21.9% 13.6%
Professional & Consulting											
Fair Isaac Corporation (FICO-US)	FICO-US	\$1,690.62	\$40,082.9	\$43,040.5	\$1,990.9	\$950.7	\$26.54	NM	NM	NM	82.2% 47.8%
FTI Consulting, Inc. (FCN-US)	FCN-US	170.83	5,274.6	5,897.9	3,693.0	431.1	7.82	1.6 x	13.7 x	21.8 x	31.8% 11.7%
CBIZ, Inc. (CBZ-US)	CBZ-US	50.45	2,744.6	4,220.1	2,675.6	402.6	1.23	1.6 x	10.5 x	NM	14.6% 15.0%
Huron Consulting Group Inc. (HURN-US)	HURN-US	172.91	2,981.2	3,608.2	1,656.5	218.4	5.97	2.2 x	16.5 x	29.0 x	29.8% 13.2%
Exponent, Inc. (EXPO-US)	EXPO-US	69.46	3,465.2	3,340.4	571.4	127.9	2.04	5.8 x	NM	34.1 x	24.9% 22.4%
CRA International, Inc. (CRAI-US)	CRAI-US	200.70	1,317.0	1,488.8	731.1	112.8	8.33	2.0 x	13.2 x	24.1 x	29.6% 15.4%
Mean								2.6 x	13.5 x	27.3 x	35.5% 20.9%
Median								2.0 x	13.4 x	26.5 x	29.7% 15.2%
Industrial Staffing											
TrueBlue, Inc. (TBI-US)	TBI-US	\$4.55	\$136.2	\$242.7	\$1,583.8	\$3.5	(\$0.96)	0.2 x	NM	NM	0.0% 0.2%
BGSF, Inc. (BGSF-US)	BGSF-US	\$4.63	\$51.9	\$12.1	\$135.7	(\$4.5)	(\$0.76)	0.1 x	NM	NM	0.0% -3.4%
Mean								0.1 x	NA	NA	0.0% -1.6%
Median								0.1 x	NA	NA	0.0% -1.6%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on December 31, 2025.

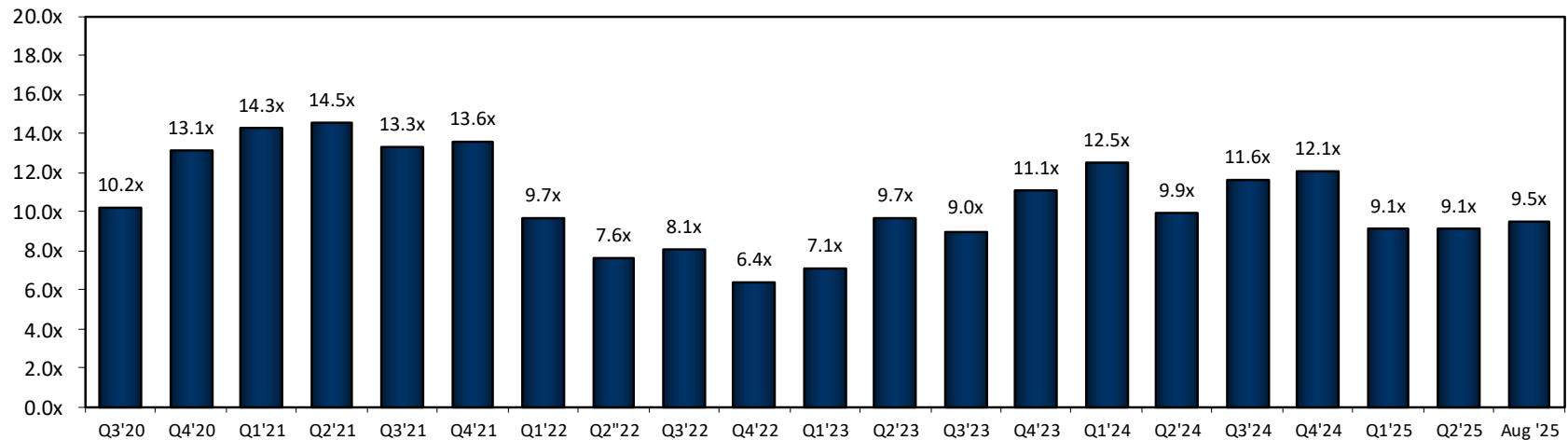
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long-term debt, short-term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2025 except Exponent, Inc. (7/4/2025); Kelly Services, Inc., TrueBlue, Inc. (6/29/2025); RCM Technologies, Inc., CRA International, Inc. (6/28/2025); Resources Connection, Inc. (5/31/2025); Korn Ferry (4/30/2025)

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples

Staffing & Recruiting



These are sell-side EBITDA multiples compiled from SEC public filings, Factset, and internal MHH research.

As noted in the Executive Summary, EBITDA multiples have stabilized and are beginning to slowly increase.

Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH

M&A Expertise for Founders & Family-Owned Businesses

Mufson Howe Hunter is a boutique mergers and acquisitions advisory firm focused on advising founder-owned and family-operated companies that excel within specialized market segments.

We recognize the distinct characteristics of your organization and the significance of preserving your legacy, which has allowed us to serve as a trusted advisor to hundreds of founders and families over the years.

**Note: A listing of 2025 transactions follows in Appendix A*

Please contact us

to discuss the value of your business, the best way to position your business for sale, or anything else discussed in this newsletter.

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Appendix A - Selected M&A Transactions

Staffing Services

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jan 15, 2025	Sapporo Career Support, Inc.	Obihiro Mannequin Introduction KK	-	Sapporo Career Support Inc, a subsidiary of Impact HD Inc, acquired Obihiro Mannequin Introduction KK for an undisclosed amount
Feb 13, 2025	Buffkin / Baker LLC	Arthur J Gallagher Co. /U S Executive Search Practice/	-	Buffkin / Baker LLC, a subsidiary of Baker & Associates LLC, acquired the business and assets related to Executive Search Practice from Arthur J Gallagher & Co for an undisclosed amount
Feb 18, 2025	SOLIZE Canada Corp.	RACAR Canada, Inc.	-	SOLIZE Canada Corp, a subsidiary of SOLIZE Corp, acquired RACAR Canada Inc for an undisclosed amount
Feb 18, 2025	House of Covebo BV	Ringlet BV	-	House of Covebo BV, a subsidiary of House of HR Holding BV, ultimately owned by Bain Capital Holdings LP, acquired Ringlet BV, a portfolio company of Avedon Capital Partners BV for an undisclosed amount
Feb 20, 2025	Kingswood Capital Management LLC; Infotree Global Solutions Corp. /Private Group/	Infotree Global Solutions Corp	-	A private group led by Kingswood Capital Management LLC, Raman Sawhney and John McKimmy acquired Infotree Global Solutions Corp for an undisclosed amount
Mar 3, 2025	HER Finances SAS	EVS Intérim SAS	-	HER Finances SAS acquired EVS Intérim SAS for an undisclosed amount
Mar 3, 2025	MediCodio, Inc.	Mindseeker Professional Services, Inc.	-	MediCodio Inc acquired Mindseeker Professional Services Inc from Mindseeker Inc for an undisclosed amount
Mar 6, 2025	Kingdom Services Group Ltd.	FPR Group Ltd.	-	Kingdom Services Group Ltd acquired FPR Group Ltd for an undisclosed amount
Mar 11, 2025	Relias LLC	InceptionXR, Inc.	-	Relias LLC acquired Inceptionxr Inc for an undisclosed amount
Mar 31, 2025	Care Career Inc.	Amare Medical Network	-	Care Career Inc acquired Amare Medical Network for an undisclosed amount
Apr 18, 2025	Asian Oilfield & Energy Services DMCC	Kuiper Group	9.25	Asian Oilfield & Energy Services DMCC, a subsidiary of Asian Energy Services Ltd, acquired Kuiper Holdings Ltd and Kuiper Group Ltd from Offshore Logistics Services Holdings Ltd and Gulf Capital for AED34 million (US\$9 million)
May 5, 2025	Amrop Rosin Canada	Humanis Calgary	-	Amrop Rosin Canada, a subsidiary of Amrop International, acquired Pekarsky & Co from Humanis Advisory LP for an undisclosed amount
May 7, 2025	RIW Personalservice GmbH	promedi Personalmanagement GmbH	-	RIW Personalservice GmbH acquired promedi Personalmanagement GmbH for an undisclosed amount, via insolvency
May 29, 2025	VAM Investments Group SpA	ETJCA SpA	-	VAM Investments Group SpA acquired ETJCA SpA, ETJCA Formazione Srl, and ETJCA HR Services Srl, collectively known as ETJCA Group, from Job Solution Srl for an undisclosed amount in cash
Jun 16, 2025	A&M Capital Advisors LP; INSPYR Solutions, LLC	Bgsf Inc/ Professional Division/	99	INSPYR Solutions LLC a portfolio company of A&M Capital Advisors LP acquired business and assets related to Professional Division from BGSF Inc for US\$99 million in cash, subject to adjustment
Jun 25, 2025	ALKEME Intermediary Holdings LLC	Blue Horizon Benefits	-	ALKEME Intermediary Holdings LLC, a subsidiary of ALKEME Insurance Services Inc, acquired Blue Horizon Benefits for an undisclosed amount
Jun 27, 2025	Hercules Plc	Advantage NRG Ltd.	21.56	Hercules Plc acquired Advantage NRG Ltd for GBP15 million

Staffing Services (cont'd)

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jul 1, 2025	The Adecco Group	Alta Aeroport SAS	-	The Adecco Group acquired Alta Aeroport for an undisclosed amount
Jul 8, 2025	Egon Zehnder International AG	The Prince Houston Group LLC	-	Egon Zehnder International AG acquired The Prince Houston Group LLC for an undisclosed amount
Jul 9, 2025	Hiremii Ltd.	Prince Migration & Education Pty Ltd.	0.34	Hiremii Ltd acquired Prince Migration & Education Pty Ltd from Gaogao Group Pty Ltd for AUD0
Jul 22, 2025	Main Capital Partners BV; TMA B.V.	Groupe Human Mobility SARL	-	TMA BV, a portfolio company of Main Capital Partners BV acquired Groupe Human Mobility SARL for an undisclosed amount
Jul 22, 2025	AMOpportunities, Inc.	Preceptorlink, Inc.	-	AMOpportunities Inc acquired Preceptorlink Inc for an undisclosed amount
Jul 25, 2025	Rejob Co., Ltd.	AnyCarrier, Inc.	19.89	Rejob Co Ltd, a subsidiary of ZIGExN Co Ltd, acquired AnyCarrier Inc from Rion Aoki for JPY2,920 million (US\$19
Jul 31, 2025	RFE Management Corp; ZRG Partners LLC	NextCap Search LLC	-	ZRG Partners LLC acquired NextCap Search LLC for an undisclosed amount
Aug 6, 2025	Ravix Group, Inc.	The HR Team, Inc.	-	Ravix Group Inc, a subsidiary of Ravix Acquisition LLC ,ultimately owned by Kingsway Financial Services Inc, acquired The HR Team Inc for an undisclosed amount in cash
Aug 26, 2025	Interstride LLC	Going Global, Inc.	-	Interstride LLC acquired Going Global Inc for an undisclosed amount
Sep 30, 2025	Hands on ICT BV	Hello Professionals BV	-	Hands on ICT BV acquired Hello Professionals BV for an undisclosed amount
Oct 28, 2025	GaiaX Co., Ltd.	Matka, Inc.	-	GaiaX acquired Matka to strengthen HR business support services.
Oct 30, 2025	Jensen Partners LLC	Baier Associates Ltd. (United Kingdom)	-	Jensen Partners acquired Baier Associates to expand executive search within alternative investments.
Nov 25, 2025	Phenna Group Holdings Ltd.	Vet Skill Ltd.	-	Phenna Group acquired Vet Skill to enhance veterinary training and certification services.
Dec 4, 2025	Hightekers Services Ltd.	Serviap SA de CV	-	Hightekers Services acquired SERVIAP to expand LATAM EOR and contractor management services.
Dec 11, 2025	Nobel Capital Partners BV	Kenonz Overheid B V	-	Nobel Capital Partners acquired Kenonz Overheid to expand public-sector staffing in the Netherlands.

Recruitment Services

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jan 6, 2025	GEE Group, Inc.	Hornet Staffing, Inc.	1.9	GEE Group Inc acquired Hornet Staffing Inc for US\$1
Jan 6, 2025	System One, Inc.	Tech USA LLC	-	System One Inc acquired Tech USA companies, which includes Tech USA LLC, Tech USA Government Solutions LLC, and Site Tech Staffing Inc, for an undisclosed amount
Jan 8, 2025	512 Financial LLC	Austin People Works	-	512 Financial LLC acquired Austin People Works for an undisclosed amount
Jan 13, 2025	Consolid Beheer BV	24/7 drive B.V.	-	Consolid Beheer BV acquired 24/7 Drive BV for an undisclosed amount
Jan 15, 2025	Digital Insurance, LLC	Nonprofit HR Solutions LLC	-	Digital Insurance LLC, doing business as OneDigital, acquired Nonprofit HR Solutions LLC for an undisclosed amount
Jan 17, 2025	People 21 BV	Feel Flex BV	-	People 21 BV, a subsidiary of Heylen Group, acquired Feel Flex BV for an undisclosed amount

Recruitment Services (cont'd)

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jan 24, 2025	en Japan, Inc.	VOLLECT, Inc.	-	en Japan Inc acquired Vollect Inc for an undisclosed amount
Jan 29, 2025	Connectis Sp zoo	SpeedApp Sp zoo	-	Connectis Sp zoo acquired SpeedApp Sp zoo for an undisclosed amount
Jan 31, 2025	TrueBlue, Inc.	Healthcare Staffing Professionals, Inc.	42	TrueBlue Inc acquired Healthcare Staffing Professionals Inc for US\$42 million in cash
Jan 31, 2025	Aurelius (Private Equity)	Lernia AB	10.91	Aurelius (Private Equity) acquired Lernia AB.
Jan 31, 2025	Argosy Healthcare Partners	Nicklas Medical Staffing	-	Argosy Healthcare Partners acquired Nicklas Medical Staffing for an undisclosed amount
Feb 10, 2025	THE REC HUB LIMITED	McKinley Services Ltd.	-	THE REC HUB LIMITED acquired McKinley Services Ltd formerly known as immersive hiring OÜ for an undisclosed amount
Feb 17, 2025	Mitchell Martin, Inc.	eMerging, Inc.	-	Mitchell Martin Inc acquired eMerging Inc for an undisclosed amount
Feb 26, 2025	Interworks Confidence, Inc.	Let's i, Inc.	-	Interworks Confidence Inc acquired Let's Eye Co Ltd for an undisclosed amount
Feb 28, 2025	Arbeit-Times Co., Ltd.	WHOM Co. Ltd.	3.33	Arbeit-Times Co Ltd acquired WHOM Co Ltd from Mr
Mar 5, 2025	OEP Capital Advisors LP; Prime Time Healthcare LLC	AB Staffing Solutions, LLC	-	Prime Time Healthcare LLC, a portfolio company of OEP Capital Advisors LP acquired AB Staffing Solutions LLC for an undisclosed amount
Mar 5, 2025	RCapital Partners LLP	gap personnel Holdings Ltd.	29.88	RCapital Partners LLP acquired gap personnel Holdings Ltd from Open Up Group Inc for an unofficial deal value of GBP23
Mar 5, 2025	GMP Talent Solutions Ltd.	Gmp Recruitment Ltd. /Certain Assest/	-	Gmp Talent Solutions Ltd acquired the business and assets from GMP Recruitment Ltd for an undisclosed amount
Mar 13, 2025	RFE Management Corp; ZRG Partners LLC	E.P. Dine, Inc.	-	ZRG Partners LLC, a portfolio company of RFE Management Corp, acquired EP Dine Inc for an undisclosed amount
Mar 24, 2025	Domino HR SAS	Activex Servicios Integrales SA	-	Domino HR SAS acquired Activex Servicios Integrales SA, doing business as AgioGlobal from Agio TT Gestores de Empleo Empresa de Trabajo Temporal SA for an undisclosed amount
Mar 24, 2025	Y's, Inc. (Tokyo)	Jut Joy KK	0.27	Y's Inc (Tokyo), a subsidiary of Appirits Inc acquired Jut Joy KK from Satoru Harashima and Ayumu Habakura for JPY40 million (US\$0
Mar 28, 2025	Groupe Belvedia	74 Emploi	-	Groupe Belvedia acquired 74 Emploi for an undisclosed amount
Mar 28, 2025	Groupe Belvedia	ACTI'V Emploi SAS	-	Groupe Belvedia acquired Acti'V Emploi SAS for an undisclosed amount
Mar 31, 2025	Care Career Inc.	Medus , Inc.	-	Care Career Inc acquired Medus Inc for an undisclosed amount
Apr 1, 2025	BorderPlus	Onea Care GmbH	-	BorderPlus acquired Onea Care GmbH for an undisclosed amount
Apr 9, 2025	PEAK Technical Services, Inc.	Megaforce LLC /2 Subsidiaries/	-	PEAK Technical Services Inc acquired Triple-I Corp and Adkore Staffing Group LLC from MegaForce LLC for an undisclosed amount
Apr 14, 2025	Menzies Aviation Ltd.	G2 Secure Staff LLC	315	Menzies Aviation Ltd, a subsidiary of Agility Public Warehousing Co KSC acquired G2 Secure Staff LLC from Tenex Capital Management LLC for US\$315 million in cash and contingent payout
Apr 22, 2025	Proman Gestión SAS	Onestaff SAS	-	Proman Gestión SAS acquired Onestaff SAS for an undisclosed amount
Apr 25, 2025	Hitotatsu Co. Ltd. /Management/	Hitotatsu Co., Ltd.	-	The private group led by Akira Suzuki acquired Hitotatsu Co Ltd from ASIRO Inc for an undisclosed amount
Apr 28, 2025	Network Interim SAS	3G2F SASU	-	Network Interim SAS acquired 3G2F SASU doing business as MYJOB INTERIM for an undisclosed amount

Recruitment Services (cont'd)

Announced	Acquirer	Target	Transaction Value (MM)	Description
Apr 30, 2025	Care Career Inc.	Next Move Healthcare, Inc.	-	Care Career Inc acquired Next Move Healthcare Inc for an undisclosed amount
May 2, 2025	Cadre	Talint Solutions, Inc.	-	Cadre acquired Talint Solutions Inc for an undisclosed amount
May 3, 2025	MidOcean US Advisor LP; GHR Healthcare LLC	Barton Healthcare Staffing LLC	-	GHR Healthcare LLC, a portfolio company of MidOcean US Advisor LP acquired Barton Healthcare Staffing LLC from Barton & Associates Inc for an undisclosed amount
May 6, 2025	Knox Lane LP; All Star Recruiting Locums LLC	Integrity Healthcare Locums LLC	-	All Star Healthcare Solutions, a portfolio company of Knox Lane LP, acquired Integrity Healthcare Locums LLC for an undisclosed amount
May 12, 2025	Morson Group Ltd.	PTS Advance	-	Morson Group Ltd, a subsidiary of GGM Holdings Ltd, acquired PTS Advance, a portfolio company of Huddl3 Group for an undisclosed amount
May 12, 2025	Ties KK	Ultimate Resources Group, Inc.	2.76	Ties KK, a subsidiary of ZIGExN Co Ltd, acquired Ultimate Resources Group Inc for JPY400 million (US\$2
May 15, 2025	Org Group LLC	Venturi Group, Inc.	-	Org Group LLC acquired Venturi Group Inc for an undisclosed amount
May 20, 2025	FUNKE Mediengruppe GmbH & Co. KGaA	everbay GmbH	-	FUNKE Mediengruppe GmbH & Co KGaA acquired everbay GmbH for an undisclosed amount
May 28, 2025	Travel Nurse Across America LLC	TOTALMED STAFFING Inc	-	Travel Nurse Across America LLC acquired Totalmed Holdings LLC for an undisclosed amount
Jun 2, 2025	Armada Staffing Group	BMCH, Inc. (Ohio)	0.25	Armada Staffing Group, a subsidiary of Reliable Staffing Resources LLC, acquired BMCH Inc, also doing business as Triad Staffing, from GEE Group Inc for US\$0
Jun 3, 2025	KTH Holdings, Inc.	Se7en Staffing & Employment Solutions LLC	-	KTH Holdings Inc, doing business as Vangst acquired Seven Staffing & Employment Solutions LLC for an undisclosed amount
Jun 10, 2025	VeraNorth Capital Management LLC	Rn Express Staffing Registry LLC	-	VeraNorth Capital Management LLC acquired Rn Express Staffing Registry LLC for an undisclosed amount
Jun 11, 2025	Innovien Solutions LLC	The Denzel Group LLC	-	Innovien Solutions LLC acquired The Denzel Group LLC for an undisclosed amount
Jun 17, 2025	StaffDNA LLC	Kevala Technologies, Inc. / Pd Staffing Business/	-	StaffDNA LLC acquired the business and assets related to per diem staffing business from Kevala Technologies Inc for an undisclosed amount
Jun 25, 2025	Affinity Workforce Solutions Ltd.	Protocol National Ltd.	-	Affinity Workforce Solutions Ltd, a subsidiary of Health Care Resourcing Group Ltd, acquired Protocol National Ltd from Protocol Associates Ltd for an undisclosed amount
Jun 26, 2025	PRTR Group PCL	Biz Resource Co., Ltd.	1.22	PRTR Group PCL acquired Biz Resource Co Ltd for THB40 million (US\$1
Jul 3, 2025	Partners Personnel-Management Services LLC	ClearStaff, Inc.	-	Partners Personnel-Management Services LLC acquired ClearStaff Inc for an undisclosed amount
Jul 23, 2025	ASAP TT SAS	Just Construction Recruitment Ltd.	-	ASAP TT SAS acquired Just Construction Recruitment Ltd for an undisclosed amount
Jul 31, 2025	White Pearl Technology Group AB	Belay Talent Solutions	0.21	White Pearl Technology Group AB acquired Belay Talent Solutions for ZAR3
Aug 1, 2025	Miraism Co., Ltd.	TonTon Co., Ltd.	-	Miraism Inc acquired Tonton Co Ltd for an undisclosed amount
Aug 4, 2025	Allied Resources Group LLC	Verigent LLC	-	Allied Resources Group LLC acquired Verigent LLC for an undisclosed amount

Recruitment Services (cont'd)

Announced	Acquirer	Target	Transaction Value (MM)	Description
Aug 5, 2025	Hueman People Solutions LLC	Empower Partnerships LLC	-	Hueman People Solutions LLC acquired Empower Partnerships LLC for an undisclosed amount
Aug 7, 2025	Partner One Capital, Inc.	Monster Government Solutions LLC	-	Partner One Capital Inc acquired Monster Government Solutions LLC from Monster Worldwide Inc for an undisclosed amount
Aug 14, 2025	Cortec Group Management Services LLC; Mplt Healthcare Llc/Private Group/	MPLT Healthcare LLC	-	A private group led by Cortec Group and its management acquired MPLT Healthcare LLC from P2P Staffing Corp for an undisclosed amount
Aug 29, 2025	The Edwin Group Ltd.	Axcis Education Recruitment	-	The Edwin Group Ltd acquired Axcis Education Recruitment for an undisclosed amount
Sep 1, 2025	MatchWorks BV	Get Work Uitzendbureau BV	-	Matchworks BV acquired Get Work Uitzendbureau B V for an undisclosed amount
Sep 1, 2025	Labourlink BV /Management/	Labourlink BV	-	A private group led by management of Labourlink BV acquired Labourlink BV for an undisclosed amount
Sep 2, 2025	Centurion Dormitories Sdn. Bhd.	Harum Megah Resources Sdn. Bhd.	26.22	Centurion Dormitories Sdn Bhd, a subsidiary of Centurion Corp Ltd, acquired Harum Megah Resources Sdn Bhd for MYR110
Sep 2, 2025	Pelican Energy Partners LP	Sigma Systems, Inc.	-	Pelican Energy Partners LP acquired Sigma Systems Inc for an undisclosed amount
Sep 9, 2025	512 Financial LLC	HireBetter LLC	-	512 Financial LLC acquired HireBetter LLC for an undisclosed amount
Sep 11, 2025	Faber Technologies, Inc.	121663 Alberta Ltd.	-	Faber Technologies Inc acquired 121663 Alberta Ltd, formerly known as Prime Staffing for an undisclosed amount
Sep 16, 2025	Strata Critical, Inc.	Keystone Perfusion Services, PC	147	Strata Critical Inc, a subsidiary of Strata Critical Medical Inc, acquired Keystone Perfusion Services PC for US\$147 million in cash, stock and contingent payout
Sep 16, 2025	Ropner Search Ltd.	Lewis Sanders Ltd.	-	Ropner Search Ltd. acquired Lewis Sanders Ltd..
Sep 18, 2025	CrossMed Healthcare Staffing Solutions, Inc.	Summit Medical Staffing LLC	-	CrossMed Healthcare Staffing Solutions Inc acquired Summit Medical Staffing LLC for an undisclosed amount
Sep 19, 2025	Direct Marketing MiX Inc.	Saiyoubu Co., Ltd.	0.01	Direct Marketing MiX Inc acquired Saiyoubu Co Ltd for JPY1
Sep 29, 2025	TalentX, Inc.	Crepe, Inc.	-	TalentX Inc acquired Crepe Inc for an undisclosed amount
Sep 29, 2025	CRE, Inc. (Japan)	Logi HR Co., Ltd.	-	CRE Inc, a subsidiary of Sumitomo Mitsui Finance & Leasing Co Ltd, acquired the remaining 51% majority stake not yet owned in Logi Hr Co Ltd from Tsunagu Group Holdings Inc for an undisclosed amount
Oct 1, 2025	Will Group, Inc.	HR CAREER KK	-	Will Group Inc acquired HR Career KK to expand medical and welfare recruitment services in Japan.
Oct 2, 2025	Digital Insurance, LLC	Applied Staffing Solutions LLC	-	Digital Insurance (OneDigital) acquired The Applied Companies to expand its PEO and recruiting capabilities.
Oct 2, 2025	Amc Private Equity Ltd.	Linsco Ltd.	-	Amc Private Equity acquired Linsco Ltd to gain exposure to UK construction recruitment.
Oct 9, 2025	24 Seven LLC	MTP, Inc. (Texas)	-	24 Seven LLC acquired MTP Inc (Texas) to strengthen creative agency talent solutions.
Oct 9, 2025	ProMed Staffing Resources Ltd.	Rock Medical Group	-	ProMed Staffing Resources acquired Rock Medical Group to expand travel nurse and allied health staffing.
Oct 14, 2025	TeamIT sro /Private Group/	TeamIT sro	-	Private investors acquired full ownership of TeamIT sro to consolidate the IT staffing platform in the Czech Republic.

Recruitment Services (cont'd)

Announced	Acquirer	Target	Transaction Value (MM)	Description
Oct 16, 2025	Hydro Energy Group Ltd.	Sevenshores Recruitment Group	-	Hydro Energy Group acquired Sevenshores Recruitment Group to broaden recruitment beyond energy into defense and infrastructure.
Oct 24, 2025	Food Innovators Japan Co., Ltd.	One Grip Co., Ltd.	0.2	Food Innovators Japan acquired One Grip to enhance its recruitment service offerings.
Oct 25, 2025	Care Career Inc.	Source Medical Staffing, LLC	-	Care Career acquired Source Medical Staffing to expand therapy and post-acute healthcare staffing nationwide.
Nov 10, 2025	Renovus Associates LLC; K2 Services LLC	Forrest Solutions, Inc.	-	K2 Services acquired Forrest Solutions to expand staffing, outsourcing, and workplace services.
Nov 10, 2025	Provana, LLC	Neostella, Inc. /Staffing & Talent Business/	-	Provana acquired Neostella's Staffing & Talent business to expand global talent solutions.
Nov 13, 2025	Digital Insurance, LLC	T&T Staff Management, Inc.	-	Digital Insurance (OneDigital) acquired T&T Staff Management to strengthen staffing and HR outsourcing in West Texas.
Nov 14, 2025	Anysphere, Inc.	Growth By Design Talent, Inc.	-	Anysphere acquired Growth By Design Talent to expand staffing and recruiting service offerings.
Nov 19, 2025	Tasmea Ltd.	WorkPac Pty Ltd.	38.01	Tasmea acquired WorkPac to strengthen its position in skilled trade staffing and workforce services.
Nov 26, 2025	Tatton Recruitment Group Ltd.	Mcginley Group Ltd. /2 Subs/	-	Tatton Recruitment Group acquired Simply Education and Healthii People to diversify into education and healthcare recruitment.
Nov 27, 2025	B-Style Smart Career, Inc.	Kikari Co. Ltd. /Medical & Nursing Staffing Business/	-	B-Style Smart Career acquired Kikari's Medical & Nursing Staffing business to expand healthcare staffing in Japan.
Dec 1, 2025	hyrUP	Evolve Partners LLC	-	hyrUP acquired Evolve Partners to accelerate national growth in executive search.
Dec 1, 2025	Capricorn Society Ltd.	Recruitment Innovations Pty Ltd.	-	Capricorn Society acquired Recruitment Innovations to enhance international skilled migration recruitment.
Dec 2, 2025	Human Capital Management Solutions, Inc.	CS Recruiting LLC	-	Hirewell acquired CS Recruiting to strengthen supply chain and logistics recruiting.
Dec 2, 2025	Ava Energy Ltd. /UK/	PWE Recruitment Group Ltd.	-	Ava Energy acquired PWE Recruitment Group to expand offshore energy recruitment capabilities.
Dec 12, 2025	Russmedia International AG; Jobiqo GmbH	Kariera Germany GmbH	-	Jobiqo acquired Kariera Germany (jobs.de) to expand its online recruitment platform portfolio.
Dec 18, 2025	Pattern Group, Inc.	NextWave Talent	-	Pattern Group acquired Next Wave Talent to expand creator-led commerce and talent services.
Jan 6, 2026	NewSpring Holdings LLC; CoreX LLC	InSource, Inc.	-	CoreX acquired InSource from Henry Schein to strengthen IT staffing capabilities.
Jan 8, 2026	The Brydon Group LLC; Rotation Digital LLC	Syssero, Inc.	-	Rotation Digital acquired Syssero to expand recruiting and staffing within technology services

Job Placement Agencies

Announced	Acquirer	Target	Transaction Value (MM)	Description
Feb 14, 2025	XT Group Ltd.	Invenia Group Ltd.	-	XT Group Ltd acquired Invenia Group Ltd for an undisclosed amount
Feb 24, 2025	Impact Employment Solutions of Florida LLC	Top Shelf Staffing LLC	-	Impact Employment Solutions of Florida LLC acquired Top Shelf Staffing LLC for an undisclosed amount
Feb 28, 2025	Felix LLC	Uni-Asia Career Support Ltd.	0.03	Felix LLC acquired Uni-Asia Career Support Ltd from Uni-Asia Investment Ltd, ultimately owned by Uni-Asia Group Ltd for JPY5 million (US\$0 million)
Mar 27, 2025	Pure Resourcing Solutions Ltd. /Management/	Pure Resourcing Solutions Ltd.	-	A private group led by Led by David Culley, Jodie Woodrow, Ben Farrow, Scott Woodrow, and Annette Wyld acquired Pure Resourcing Solutions Ltd from Vilar Investment Holdings Ltd for an undisclosed amount
May 15, 2025	Hublo SAS	Hospimedia SASU /Permuteo/	-	Hublo SAS acquired the business and assets of Permuteo operations from Hospimedia SASU for an undisclosed amount
Dec 11, 2025	Built for Leaders LLC	Equis, LLC	-	Built For Leaders acquired Equis to strengthen contract and permanent staffing services.

Human Resources Management Platforms

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jan 21, 2025	Toptal LLC	YouTeam, Inc.	-	Toptal LLC acquired YouTeam Inc from U Ventures, Digital Future and Y Combinator LLC for an undisclosed amount
Mar 18, 2025	Intelliplan AB	Adocka AB	-	Intelliplan AB acquired Adocka AB for an undisclosed amount
Apr 1, 2025	Peoplesource Staffing Solutions, Inc.	Greenlight Tech Staffing, Inc.	-	Peoplesource Staffing Solutions Inc acquired Greenlight Tech Staffing Inc for an undisclosed amount
Jun 12, 2025	Beelinecom Inc.	MBO Partners, Inc.	-	Beelinecom Inc acquired MBO Partners Inc, a portfolio company of Emerald Lake Capital Management LP, for an undisclosed amount
Jun 27, 2025	Access Technology Group Ltd.	ITS Software Systems Ltd.	-	Access Technology Group Ltd acquired ITS Software Systems Ltd, doing business as Eploy, for an undisclosed amount
Aug 6, 2025	Timee, Inc.	Sukimaworks KK	-	Timee Inc acquired Sukimaworks KK for an undisclosed amount
Aug 12, 2025	Digital Insurance, LLC	Focus HR, Inc.	-	Digital Insurance LLC, doing business as OneDigital, acquired Focus HR Inc for an undisclosed amount
Sep 30, 2025	Groupe Onepoint SAS	Logient Plus Inc.	-	Groupe Onepoint SAS acquired Logient Plus Inc for an undisclosed amount
Nov 18, 2025	Levi, Ray & Shoup, Inc.	Codeworks, Inc.	-	Levi Ray & Shoup acquired Codeworks to expand IT services and software capabilities.

Management Consulting Services

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jan 10, 2025	LaborEdge LLC	Clinisight LLC	-	LaborEdge LLC acquired Clinisight LLC for an undisclosed amount
Jan 13, 2025	ICG Medical Ltd.	Celsus Group Ltd.	-	ICG Medical Ltd acquired Celsus Group Ltd, a portfolio company of Sullivan Street Partners Ltd, for an undisclosed amount

Management Consulting Services (cont'd)

Announced	Acquirer	Target	Transaction Value (MM)	Description
Jan 15, 2025	Executive Search Consultants, Inc.	Potomac Recruiting LLC	-	Executive Search Consultants Inc acquired Potomac Recruiting LLC for an undisclosed amount
Jan 19, 2025	White Pearl Technology Group AB	Lumin4ry Consulting AB	1.79	White Pearl Technology Group AB acquired Lumin4ry Consulting AB for SEK20 million (US\$1
Jan 21, 2025	Keystone Partners LLC /MA/; Silver Oak Services Partners LLC	Career Concepts, Inc.	-	Keystone Partners LLC /MA/, a portfolio company of Silver Oak Services Partners LLC acquired Career Concepts Inc for an undisclosed amount
Feb 12, 2025	ABL Group ASA	Techconsult AS	3.7	ABL Group ASA acquired Techconsult AS for NOK41
Feb 17, 2025	RePath KK	Clutch Communication KK /Fee Based Job Placement Business/	0.53	RePath KK, a subsidiary of Recovery International Co Ltd, acquired the fee-based job placement business of Clutch Communication KK for JPY80 million (US\$0
Feb 28, 2025	Hmcomm, Inc.	IP Partners Co., Ltd.	1.17	Hmcomm Inc acquired IP Partners KK from Joblab Co Ltd for JPY175 million (US\$1
Mar 1, 2025	Miraism Co., Ltd.	SONOSAKI KK	-	Miraism Co Ltd acquired SONOSAKI Inc for an undisclosed amount
Mar 3, 2025	Engage PEO LLC	Axios, Inc.	-	Engage PEO LLC acquired Axios Hr from Axios International Consultants Ltd for an undisclosed amount
Mar 6, 2025	Core Human Factors , Inc.	Human Factors Consulting Services, Inc.	-	Core Human Factors Inc, a subsidiary of Rimkus Consulting Group Inc, acquired Human Factors Consulting Services Inc for an undisclosed amount
Mar 12, 2025	Alixio SAS	Otp Organisation & Training Partners AG	-	Alixio SAS acquired OTP Organisation & Training Partners AG for an undisclosed amount
Mar 20, 2025	Job Solution Sweden Holding AB	Montico AB	9.85	Job Solution Sweden Holding AB acquired Montico AB for an enterprise value of SEK99
Apr 28, 2025	Mercer (US) LLC	Cerebrus Consultants Pvt Ltd.	-	Mercer (US) LLC, a subsidiary of Marsh & McLennan Cos Inc, acquired Cerebrus Consultants Pvt Ltd for an undisclosed amount
May 8, 2025	Copper River Shared Services LLC	Aspire Therapy Services & Consultants, Inc.	-	Copper River Shared Services LLC acquired Aspire Therapy Services & Consultants Inc doing business as Aspire Medical Staffing for an undisclosed amount
Jul 3, 2025	Cult of Monday	Mondo Search Pty Ltd.	-	Cult of Monday acquired Mondo Search Pty Ltd for an undisclosed amount
Jul 23, 2025	Hudson Global, Inc.	Alpha Consulting Group KK	-	Hudson Global Inc acquired Alpha Consulting Group KK for an undisclosed amount
Aug 1, 2025	Mercer LLC	ConvictionsRH SAS	-	Mercer LLC, a subsidiary of Marsh & McLennan Cos Inc, acquired ConvictionsRH SAS from Geneo Capital Entrepreneur SA, Rives Croissance SAS and BPIFrance Investissement SAS for an undisclosed amount
Aug 8, 2025	Gattaca Plc	InfoSec People Ltd.	-	Gattaca Plc acquired InfoSec People Ltd for an undisclosed amount
Oct 6, 2025	Advent International LP; Heidrick & Struggles International, Inc. /Private Group/; Corvex PE Advisors LP	Heidrick & Struggles International, Inc.	766.66	Advent International-led consortium acquired Heidrick & Struggles to take the executive search firm private.
Oct 15, 2025	Tunica-Biloxi Tribe of Louisiana	GovStrive LLC	-	Tunica-Biloxi Tribe of Louisiana acquired Govstrive to expand federal consulting and workforce planning services.

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