



MERIDIAN CAPITAL

Staffing Services Market Update

Q4 2025

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

300+

transactions completed

\$1B

and less for transaction values

3

industry practice groups

30+

countries via REACH Partners

Meridian Technology Practice Areas



IT Services



Staffing & Human Capital Management



Hardware / Systems



Internet



Software

Representative Transactions

Crosslake Technologies

CROSSLAKE

- Acquired by -

F
FALFURRIAS CAPITAL

Xtreme Consulting

XTREME
CONSULTING GROUP, INC.

- Acquired by -

DISYS®

Accelalpha

accelalpha

- Recapitalized by -

QP
CENTURY PARK CAPITAL PARTNERS

Health Perspectives Group

HPG LLC
Health Perspectives Group

- Acquired by -

424 CAPITAL



Patrick Ringland
President & Managing Director
15+ years experience



Matt Rechtin
Managing Director
15+ years experience



Tim Johnson
Vice President
6+ years experience



Kendell Jensen
Associate
3+ years experience

Notes: *Includes transactions completed by current employees while at previous firms

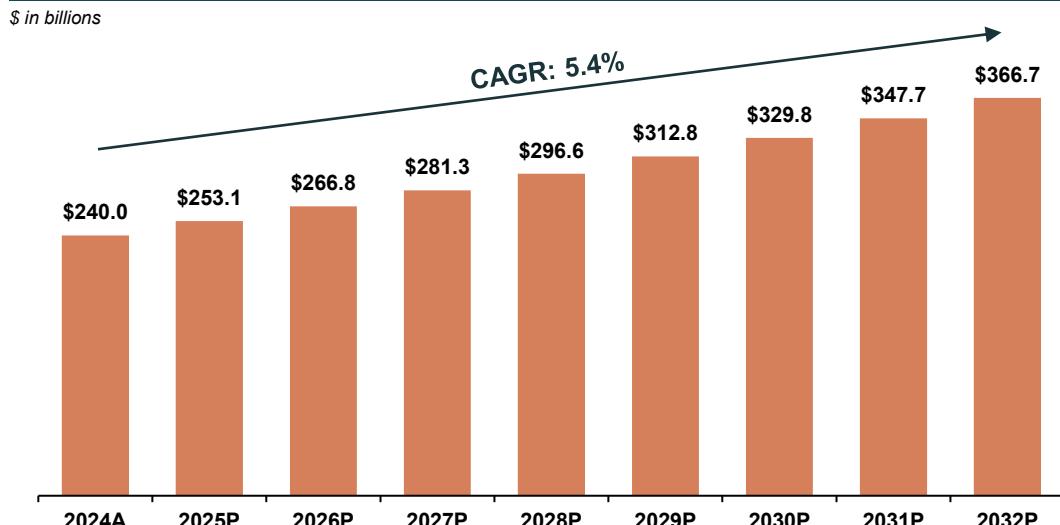


Staffing Services Market Update

Staffing Services Industry Overview & Trends¹

- Industry evolution has been driven by gig economy growth, hybrid and remote work, and greater use of analytics, reflecting a shift toward flexibility and data-driven hiring
- Specialists in end markets like healthcare and education are increasingly being hired on fixed-fee, project-based engagements opposed to traditional hourly contingent models to encourage longer-term commitment and retention within organizations
- Tech leaders are facing critical skills gap, with 87% of tech leaders reporting labor shortages or anticipating them soon, driving urgent demand for specialized talent in areas like AI, cybersecurity, and cloud to sustain growth
- Many labor and cybersecurity challenges in IT staffing are being offset by advanced AI capabilities, with at least 30% of companies using AI tools like resume parsers, chatbots, and machine learning models to accelerate and enhance staffing processes

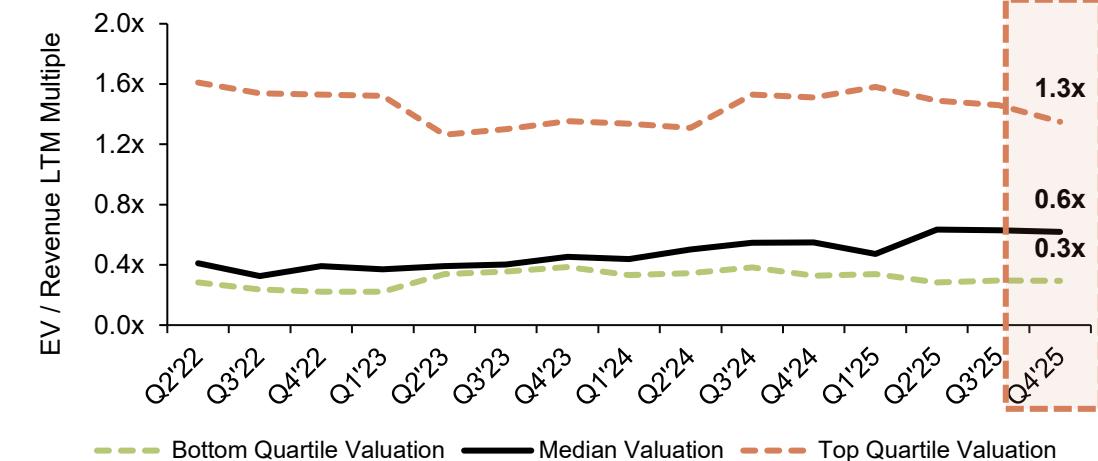
Global Staffing Services Market Size²



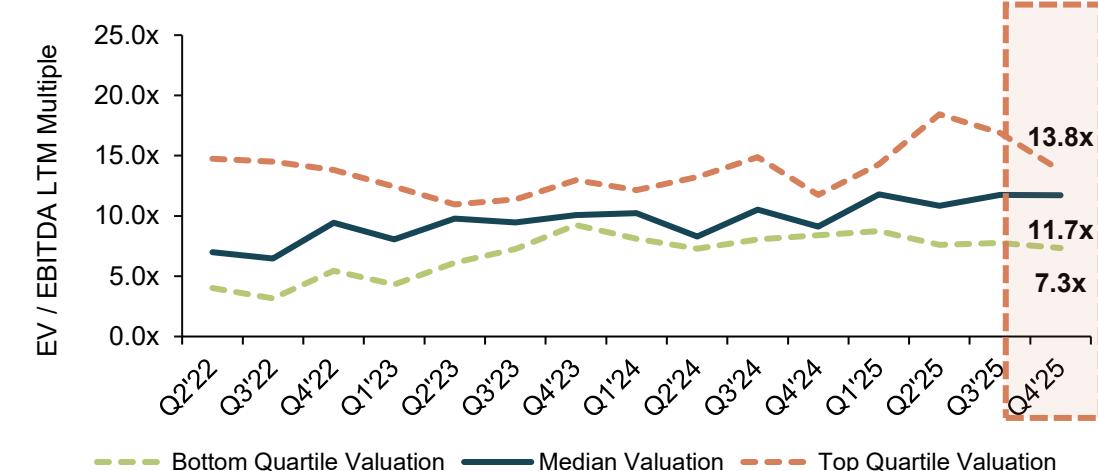
Source: (1) ncube – IT Staffing Industry Trends in 2025. (2) Market Research Future. (3) Pitchbook as of 11/17/2025

Staffing Services – Public Company Valuation Multiples³

EV / LTM Revenue Multiple



EV / LTM EBITDA Multiple



Staffing Services M&A Trends

Recent Staffing Services M&A Transactions and Activity

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Oct-25	Gojob	Persol Holdings Company (TKS: 2181)	Developer of an online job recruitment platform designed to create employment opportunities	\$168.0	-	-
Jul-25	TRYT Group	The Carlyle Group (NYS: CG)	Provider of job placement and temporary staffing services, specializing in the medical and welfare fields and the construction fields	\$567.9	1.5x	14.7x
Apr-25	Montico	Calviks (STO: CALVIK)	Provider of job matching services catering to companies and individuals	\$8.3	1.2x	9.6x
Jan-25	Healthcare Staffing Professionals	TrueBlue (NYS: TBI)	Provider of staffing services intended for various industries, including healthcare, finance, information technology and education	\$49.2	-	-
Dec-24	Cross Country Healthcare (NAS: CCRN)	Aya Healthcare	Provider of total talent management services	\$615.0	-	-
Oct-24	Zorgwerk	Randstad (AMS: RAND)	Provider of staffing services intended for healthcare, childcare and social assistance agencies	\$355.9	-	-
Jul-24	Breakroom	ZipRecruiter (NYS: ZIP)	Operator of a online employment marketplace intended to connect job seekers with businesses	\$12.4	-	-
May-24	Motion Recruitment Partners	Kelly Services (NAS: KELYA)	Provider of information technology staffing services focused on skilled, difficult-to-fill positions	\$444.8	-	-
May-24	Torc	Randstad (AMS: RAND)	Provider of a talent marketplace platform intended for the future of work	\$57.0	-	-
Mar-24	Impellam Group	HeadFirst (IceLake Capital, Kartesia)	Provider of staffing and outsourcing services for STEM fields	\$477.2	0.2x	12.0x
Jan-24	Now Education	Prefequity	Provider of employment placement services intended to help teachers and education professionals secure teaching positions	\$35.5	-	7.3x
Nov-23	Medical Search International	AMN Healthcare Services (NYS: AMN)	Provider of recruitment services catering to the healthcare industry	\$300.0	1.9x	-
				Mean	\$257.6	1.2x 10.9x
				Median	\$234.0	1.4x 10.8x

Select Staffing Services Investors



16+ Acquisitions



12+ Acquisitions



12+ Acquisitions



11+ Acquisitions



11+ Acquisitions



10+ Acquisitions



10+ Acquisitions



9+ Acquisitions



9+ Acquisitions



9+ Acquisitions

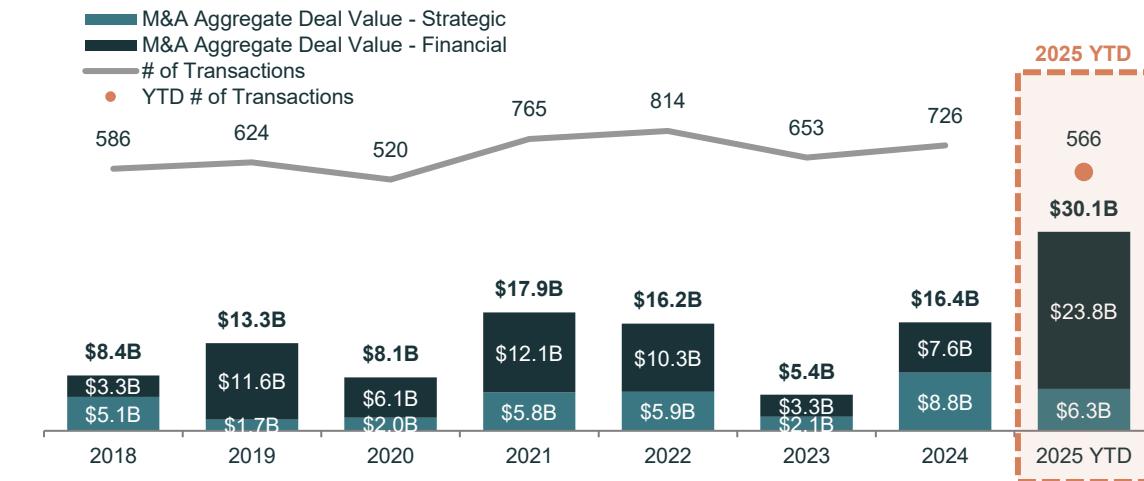


9+ Acquisitions



8+ Acquisitions

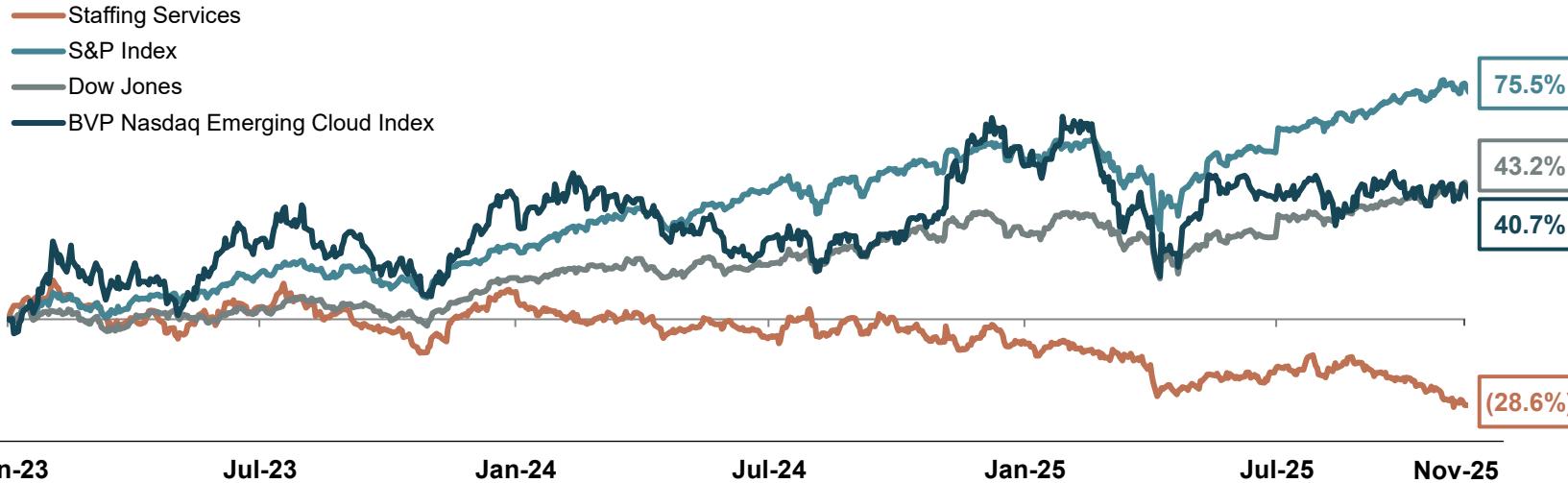
Global Staffing Services M&A Activity



Source: Pitchbook as of 11/17/2025

Recent Staffing Services Public Market Performance

Public Market Index Performance, % Change since Jan-23



Jan-23 Jul-23 Jan-24 Jul-24 Jan-25 Jul-25 Nov-25

Staffing Services Index



BVP Emerging Cloud Index

Tracks emerging public companies primarily providing innovative and scalable cloud software

Dow Jones

Tracks 30 prominent companies on US stock exchanges

S&P Index

Tracks the 500 largest public companies in the U.S.

Select Market Trends

- The staffing services index has underperformed major market indices from 2023 to 2025, reflecting macroeconomic uncertainties, labor market shifts, and cautious demand, while benefiting from structural growth in workforce flexibility and technology adoption
- Staffing leaders like Recruit Holdings, Abeco, and Randstad continue to navigate macroeconomic headwinds, including talent shortages, lower industry valuations, and slower revenue growth in larger firms relative to smaller agencies
- Investors and industry leaders remain optimistic, reassured by efficiencies driven through AI adoption, while prioritizing specialized training to equip professionals with the skills needed to navigate evolving market demands
- The staffing market has experienced relative underperformance, but it is not reflective of ongoing demand for these professionals in critical end markets such as healthcare and education

Staffing Services – Publicly Traded Comparables

(\$ in millions, except for share data) Company Name	As of Nov 17, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		2025E	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	CY 2025E	CY 2024A	CY 2025E	CY 2024A	CY 2025E	Gross Margin %	EBITDA %
Staffing Services												
 RECRUIT	\$52.40	(16.4%)	\$75,225	\$71,465	3.1x	3.0x	19.4x	15.5x	(4.1%)	2.6%	61.9%	19.3%
 THE ADECCO GROUP	\$31.76	17.8%	\$5,410	\$9,075	0.4x	0.3x	10.0x	9.4x	(6.2%)	10.3%	19.1%	3.6%
 randstad	\$39.54	(10.2%)	\$7,046	\$8,981	0.4x	0.3x	8.4x	7.3x	(9.6%)	4.7%	20.9%	4.7%
 seek	\$16.41	(0.6%)	\$5,862	\$6,702	9.2x	8.9x	20.9x	22.6x	(8.4%)	3.4%	71.7%	39.4%
 ManpowerGroup	\$28.64	(54.0%)	\$1,336	\$2,689	0.2x	0.2x	5.8x	7.0x	(5.6%)	0.1%	NA	2.1%
 AMN Healthcare	\$15.89	(40.0%)	\$617	\$1,443	0.5x	0.5x	4.4x	6.2x	(22.3%)	-8.1%	29.5%	8.6%
 HAYS	\$0.77	(20.7%)	\$1,252	\$1,430	0.2x	0.2x	6.4x	10.0x	(7.8%)	-0.1%	NA	1.7%
 BBSI	\$35.65	(14.0%)	\$901	\$828	0.7x	0.7x	10.8x	9.9x	5.7%	10.2%	21.7%	6.7%
 KFORCE	\$29.80	(48.9%)	\$549	\$620	0.4x	0.5x	7.3x	9.0x	(8.4%)	-6.3%	29.2%	5.2%
 Kelly	\$8.34	(41.1%)	\$309	\$444	0.1x	0.1x	3.2x	2.9x	(11.3%)	2.5%	22.5%	3.5%
 CROSS COUNTRY HEALTHCARE	\$11.15	7.8%	\$356	\$268	0.2x	0.2x	5.2x	8.7x	(33.6%)	-18.5%	24.6%	2.8%
 trueblue	\$4.91	(28.2%)	\$148	\$254	0.2x	0.2x	NM	19.9x	(17.8%)	2.3%	25.8%	0.8%
 HIREQUEST	\$9.01	(38.0%)	\$133	\$128	3.6x	4.1x	7.5x	9.1x	(5.5%)	-13.1%	NA	45.2%
Mean	\$21.87	(22.0%)	\$7,626	\$8,025	1.5x	1.5x	9.1x	10.6x	(10.4%)	(0.8%)	32.7%	11.1%
Median	\$16.41	(20.7%)	\$901	\$1,430	0.4x	0.3x	7.4x	9.1x	(8.4%)	2.3%	25.2%	4.7%

Source: Pitchbook as of 11/17/2025

Thank you

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