

Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Human Capital Management (“HCM”) Industry Review for the year ended 2024. This report focuses on the Staffing, Executive Search, and Recruitment Processing Outsourcing (“RPO”) sectors and provides insights on recent industry trends, valuations, and M&A activity.



Topics of Discussion

- DSP Industry Trends
- Sector Spotlight:
 - Staffing
 - Executive Search
 - RPO
- Interview with Larry Hartmann
- Economic Indicators
- Select M&A Transactions

Big Ideas Q&A Interview: Larry Hartmann – Page 29



Larry Hartmann is the CEO of ZRG Partners, one of Executive Search's Biggest Success Stories

DSP Industry Trends

Overview

The Human Capital Management industry, particularly its Staffing, Executive Search, and RPO sectors, plays a pivotal role in shaping the modern business landscape. As organizations prioritize their workforce as a critical asset, the demand for specialized talent acquisition services has grown significantly. The leading companies in these sectors have become strategic partners in helping businesses navigate the complexities of talent management in an ever-evolving job market. By offering expertise in identifying, attracting, and securing top-tier talent, staffing firms, executive search consultancies, and RPO providers enable companies to hire executives and build workforces capable of driving innovation and maintaining a competitive advantage. As companies continue to adapt to change, the impact of the Staffing, Executive Search, and RPO sectors within the broader HCM industry is expected to intensify, making these businesses essential partners in organizational success and growth.

DSP's HCM sector team has been active in the services space for over 30 years. Over time we have seen the power of industry specialization, morphing of business models, and the accelerating use of technology drive changes in talent sourcing, assessment, and workflow efficiencies. Most recently we have seen the explosion of generative AI and it has become a source of strategic advantage to early adopters or an existential threat to businesses slow to adapt.

Seeking the New Normal⁽¹⁾

The HCM services market faced significant challenges in 2024, with most firms experiencing year-over-year revenue declines driven by election uncertainty, rising interest rates, and shifting workplace preferences. The median revenue decline in 2024 for the companies included in our DSP Staffing universe was 7.4%. The two firms included in our DSP Executive Search universe had mixed results, with Korn Ferry's revenue declining 4.0% and Heidrick & Struggles seeing a 5.7% revenue increase. An informal DSP survey of leading RPO participants suggests that market headwinds persisted throughout most of 2024, with few firms reporting revenue gains. RPO firms heavily reliant on tech clients were particularly challenged.

Given the difficult 2024 environment, the most common questions DSP received from operators, owners, and investors were:

- “Where are we in the cycle?”
- “When will the hiring economy improve such that we see a return to normal growth?”
- “What are the things we should do strategically in an extended down market?”
- “Do we turn the corner on industry normalcy in 2025 or out further in 2026?”

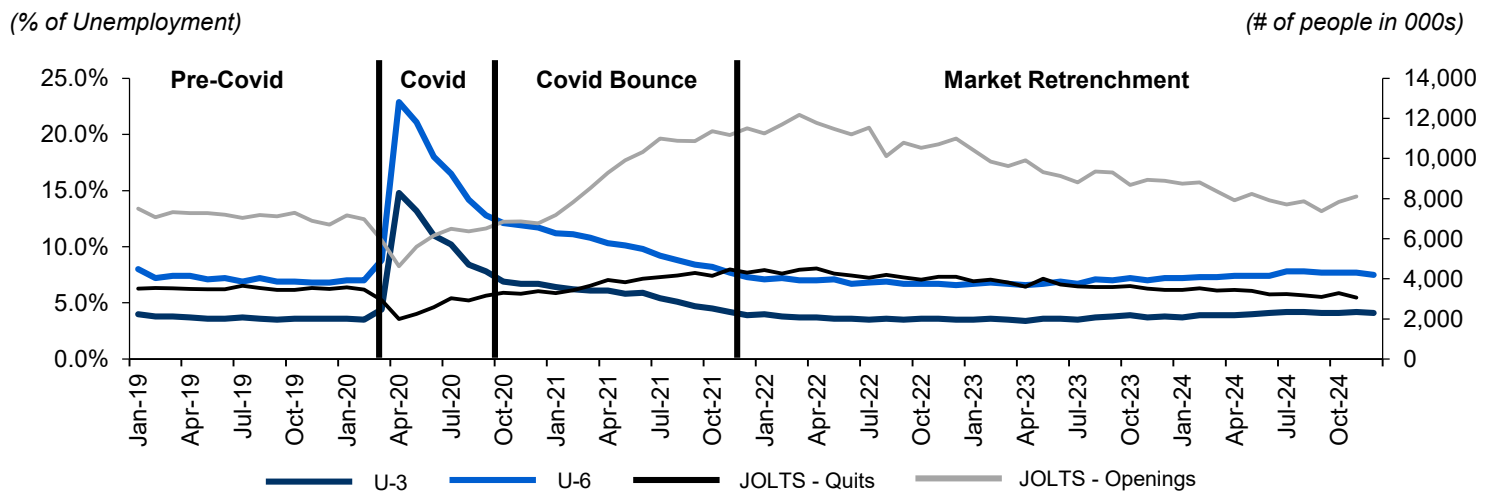
DSP Industry Trends (cont'd)

To address these questions with historical context, we examined growth rates and valuations of companies in the staffing industry across four time periods: 1) **Pre-Covid** (2019 – March 2020); 2) **Covid** (March 2020 – October 2020); 3) **Covid Bounce** (October 2020 – November 2021); and (4) **Market Retrenchment** (2022 – 2024). We also reviewed recent public company operating metrics and trends impacting the overall hiring environment in the pages that follow.

DSP takeaways:⁽¹⁾

- **Covid:** During 2020, the year of the pandemic, staffing revenues on average declined 6.9% as the outbreak took hold. The best performers in this difficult year were healthcare staffing provider AMN (7.7% increase), as demand for health providers exploded, and gig workforce provider Upwork (24.3% increase), as remote work became more widespread.
- **Covid Bounce:** Growth across the sector heated up in 2021 as companies experienced labor shortages that needed to be addressed. By the end of the year, the Covid vaccine became widely available, and states eased restrictions. The sector rebounded strongly in 2021, with all providers experiencing positive growth. The industry's resurgence was highlighted by impressive mean and median growth rates of 21.1% and 17.7% respectively.
- **Market Retrenchment**
 - **2022 and 2023:** Following the 2021 Covid Bounce, median revenue growth slowed to 3.7% in 2022 and declined 2.8% in 2023. While healthcare staffing businesses were most severely impacted due to industry-wide labor shortages, the downturn impacted all segments of the staffing industry.
 - **2024:** Industry participants were optimistic that their businesses would start to show signs of recovery in the second half of 2024 and were on track to recoup lost ground. Unfortunately, in most cases that recovery did not materialize. Median staffing industry revenues fell 7.4% from the prior year.
- **2025 and Beyond:** Industry analysts offer a glimmer of hope, projecting a modest improvement for 2025 with a median forecasted revenue decline of 1.0%. 2025 revenue forecasts are not outstanding but represent a meaningful improvement over 2024. Analysts paint a brighter picture for 2026, predicting a sector-wide rebound with a median growth forecast of 7.4%. DSP will be closely monitoring Q1 2025 and Q2 2025 performance and any subsequent analyst revisions for the latter half of 2026.

Hiring and Employment Trends Pre- and Post- Covid⁽²⁾⁽³⁾⁽⁴⁾



Staffing Revenue Growth Rates⁽¹⁾

	2019	2020	2021	2022	2023	2024E	2025P	2026P
Mean	3.4%	(6.9%)	21.1%	7.8%	(2.8%)	(5.0%)	(0.8%)	7.3%
Median	(0.7%)	(9.9%)	17.7%	3.7%	(2.8%)	(7.4%)	(1.0%)	7.4%
High	40.2%	24.3%	66.8%	31.6%	15.6%	22.7%	8.8%	12.8%
Low	(6.9%)	(28.2%)	1.5%	(4.3%)	(27.7%)	(21.3%)	(12.3%)	2.9%

Note 1: See page 17 for a list of Staffing constituents

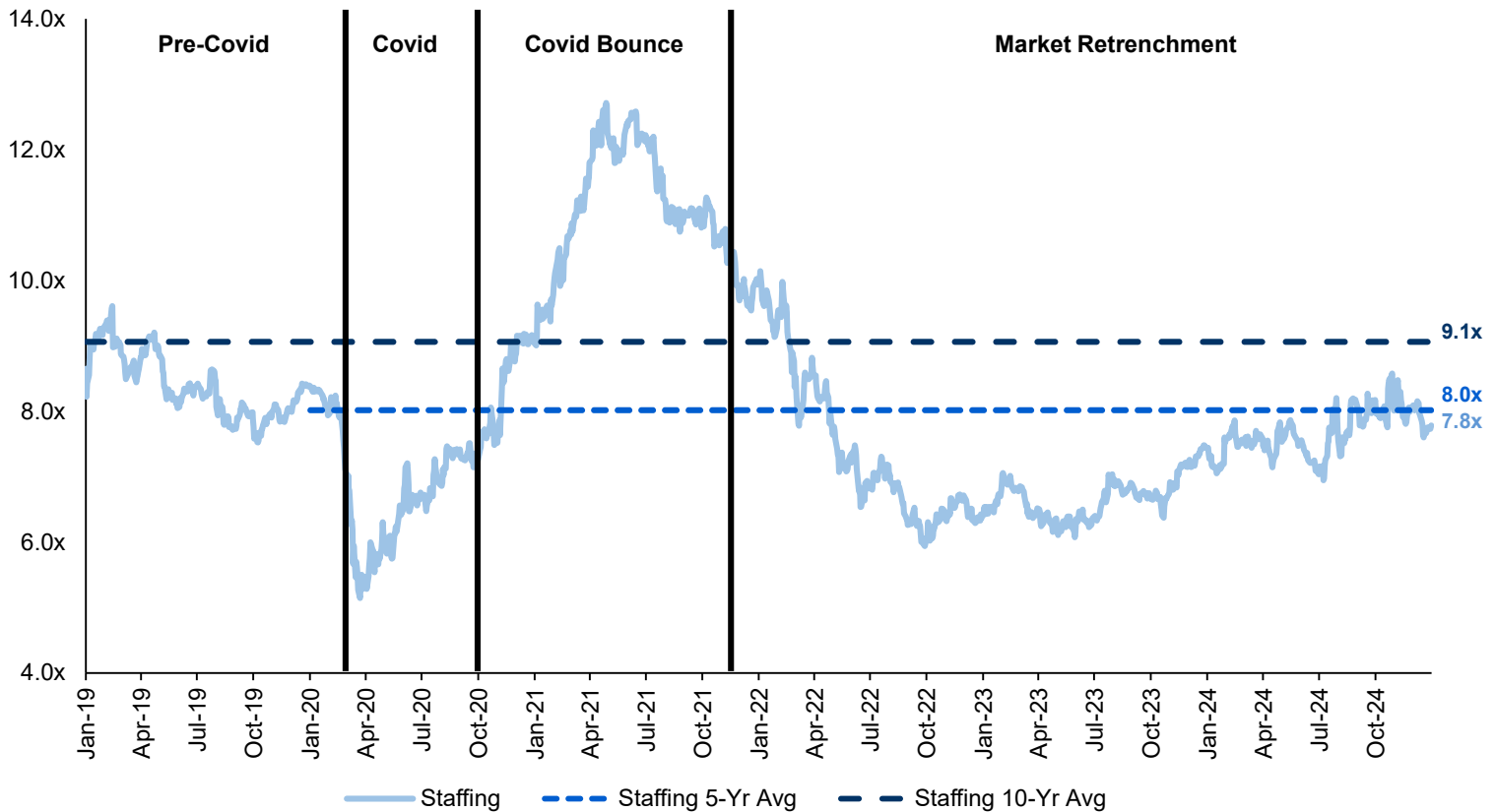
DSP Industry Trends (cont'd)

Valuations: Volatile but Approaching Historical Averages⁽¹⁾

For the 2019-2024 period, we analyzed historical trailing EV / EBITDA trends for the DSP Staffing Index. EBITDA multiples rose significantly during the Covid Bounce with mean and median multiples over the period of 10.6x and 11.0x, respectively. Valuations dropped dramatically in 2022 and continued their slide in 2023 with EV / EBITDA multiples averaging 6.7x during the year; almost 40% lower than during the Covid Bounce period.

In 2024, despite the previously mentioned industry headwinds, valuations rebounded meaningfully and finished the year at 7.8x, almost back to the 5-Yr average of 8.0x, but still 14.1% below the 10-Yr average of 9.1x. With median revenues and share prices down 7.9% and 27.4%, respectively, the increased multiples seem to indicate that the market is pricing in expectations for recovery in 2025 and beyond.

Historical EV / EBITDA Valuation Trends: Staffing⁽¹⁾



Staffing Average Trailing EV / EBITDA⁽¹⁾

	Pre-Covid	Covid Bounce	2022	2023	2024
Mean	8.3x	10.6x	7.4x	6.7x	7.7x
Median	8.2x	11.0x	7.0x	6.7x	7.6x

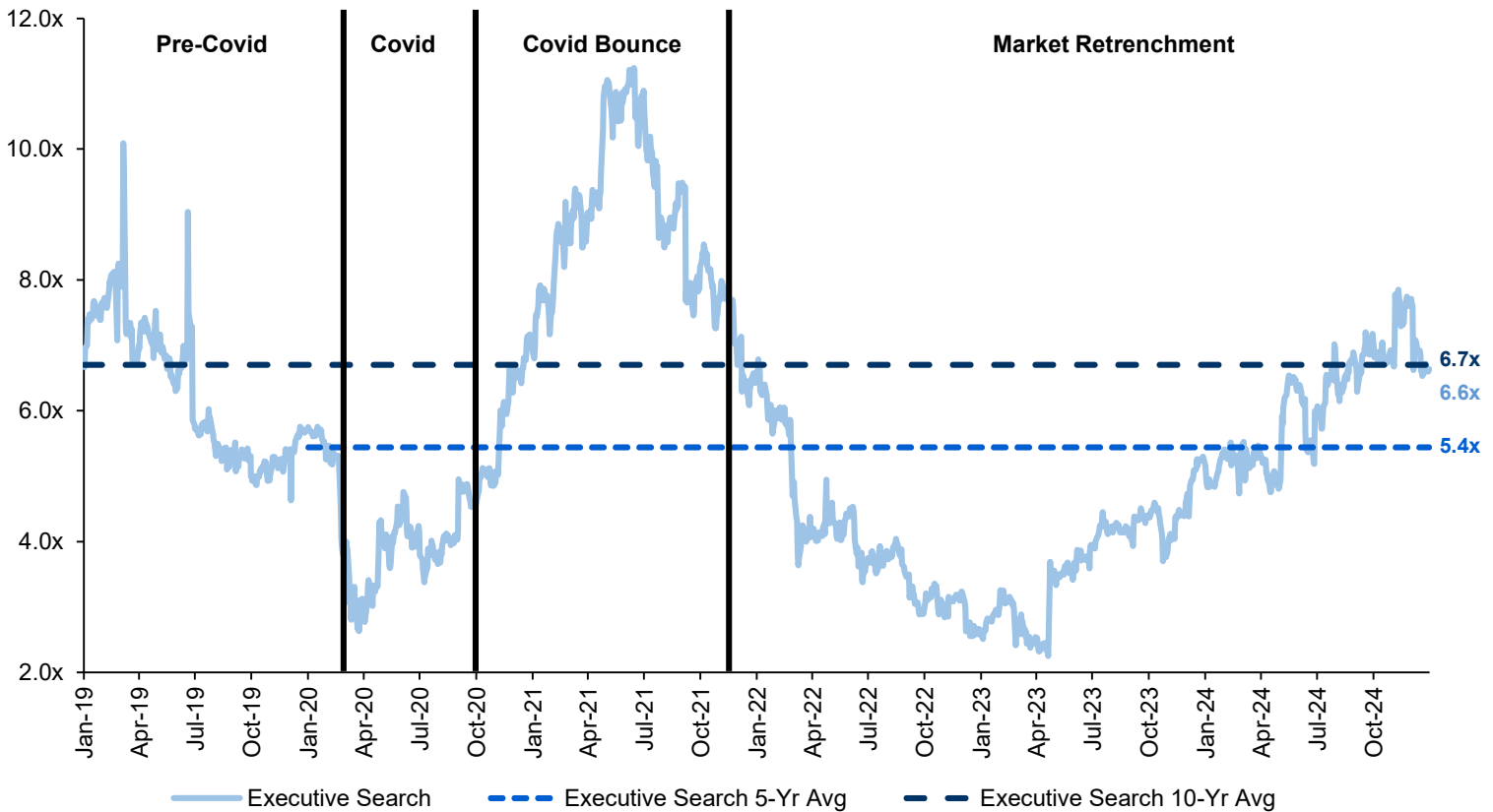
Note 1: See page 17 for a list of Staffing constituents; excludes Hudson Global, Recruit Holdings, True Blue, and Upwork

DSP Industry Trends (cont'd)

We also examined historical trailing EV / EBITDA trends for the DSP Executive Search Index from 2019-2024. Mean and median EBITDA multiples rose significantly during the Covid Bounce period to 8.3x and 8.6x, respectively. Valuations dropped dramatically in 2022 and continued their slide in 2023 with a mean EV / EBITDA multiple 3.7x during the year; 55.3% lower than during the Covid Bounce period.⁽¹⁾

In 2024, despite the previously mentioned industry headwinds, valuations rebounded and finished the year at 6.6x, almost back to the 10-Yr average of 6.7x and 22.0% above the 5-Yr average of 5.4x. The DSP Executive Search Index performance trended with the overall market in 2024, and the constituents generally fared well during the year from a financial performance perspective.⁽¹⁾

Historical EV / EBITDA Valuation Trends: Executive Search⁽¹⁾



Executive Search Average Trailing EV / EBITDA⁽¹⁾

	Pre-Covid	Covid Bounce	2022	2023	2024
Mean	6.1x	8.3x	4.0x	3.7x	6.1x
Median	5.7x	8.6x	3.8x	3.8x	6.3x

Note 1: See page 25 for a list of Executive Search constituents

DSP Industry Trends (cont'd)

Quartile Analysis: Insights for Private Companies

Public company data offers great insight into what drives valuations. For private companies, this data is a helpful tool to gauge what metrics they should benchmark against to drive value and prepare for a transaction.

To better understand what drives sector valuations, DSP examined four main criteria for our Staffing and Executive Search index constituents: market capitalization, LTM gross profit margin, LTM EBITDA margin, and 2025 projected revenue growth. We sorted the public comparables into quartiles for each metric, with the first quartile being the best performers and the fourth quartile being the worst, to see if the criteria could explain valuation trends in these sectors.

Please contact DSP for additional information on our quartile analysis or to be added to our distribution list.

Staffing & Exec. Search Quartile Analysis: Median Metrics⁽¹⁾

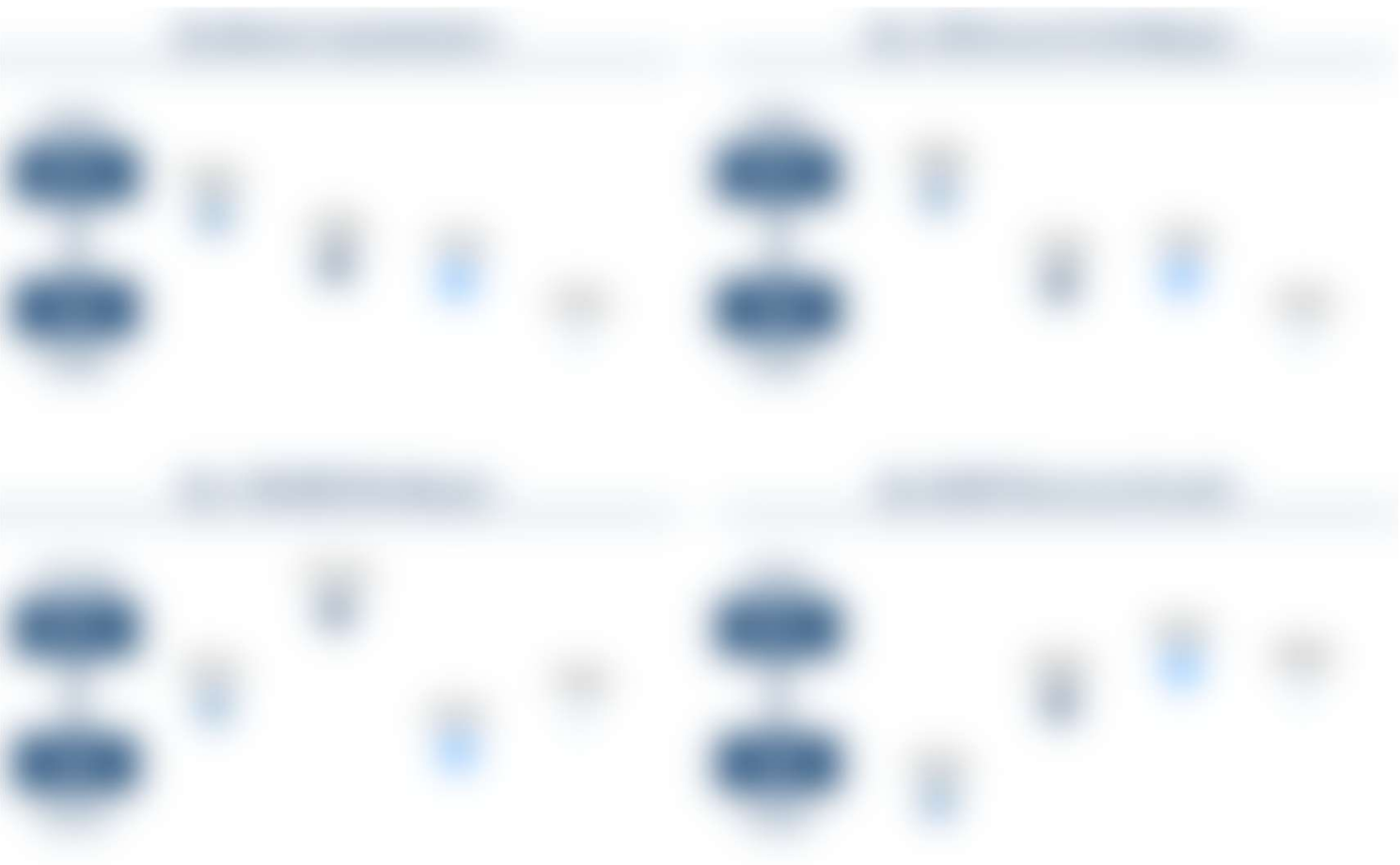
● Quartile 1 ● Quartile 2 ● Quartile 3 ● Quartile 4

⁽¹⁾ Median Metrics: This table displays the median metrics for each quartile across the four criteria: Market Capitalization, LTM Gross Profit Margin, LTM EBITDA Margin, and 2025 Projected Revenue Growth. The metrics are presented in a table format, with the first quartile (Quartile 1) representing the best performers and the fourth quartile (Quartile 4) representing the worst performers. The table is color-coded by quartile: Quartile 1 (dark blue), Quartile 2 (medium blue), Quartile 3 (light blue), and Quartile 4 (very light blue). The table is sorted by Market Capitalization, with the highest values in the first quartile and the lowest values in the fourth quartile. The table is also sorted by LTM Gross Profit Margin, LTM EBITDA Margin, and 2025 Projected Revenue Growth, with the highest values in the first quartile and the lowest values in the fourth quartile. The table is presented in a table format, with the first quartile (Quartile 1) representing the best performers and the fourth quartile (Quartile 4) representing the worst performers. The table is color-coded by quartile: Quartile 1 (dark blue), Quartile 2 (medium blue), Quartile 3 (light blue), and Quartile 4 (very light blue). The table is sorted by Market Capitalization, with the highest values in the first quartile and the lowest values in the fourth quartile. The table is also sorted by LTM Gross Profit Margin, LTM EBITDA Margin, and 2025 Projected Revenue Growth, with the highest values in the first quartile and the lowest values in the fourth quartile.

DSP Industry Trends (cont'd)

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EV / 2025P EBITDA by Quartile⁽¹⁾



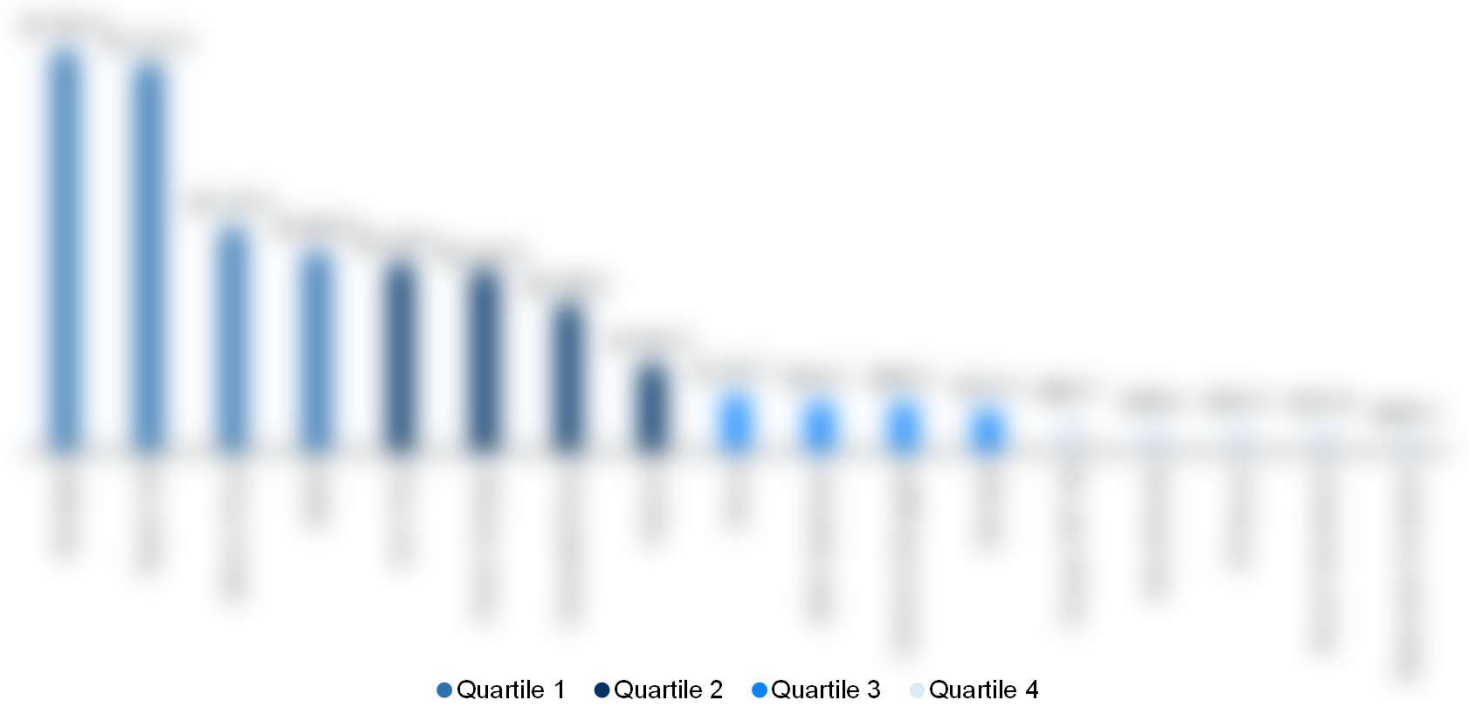
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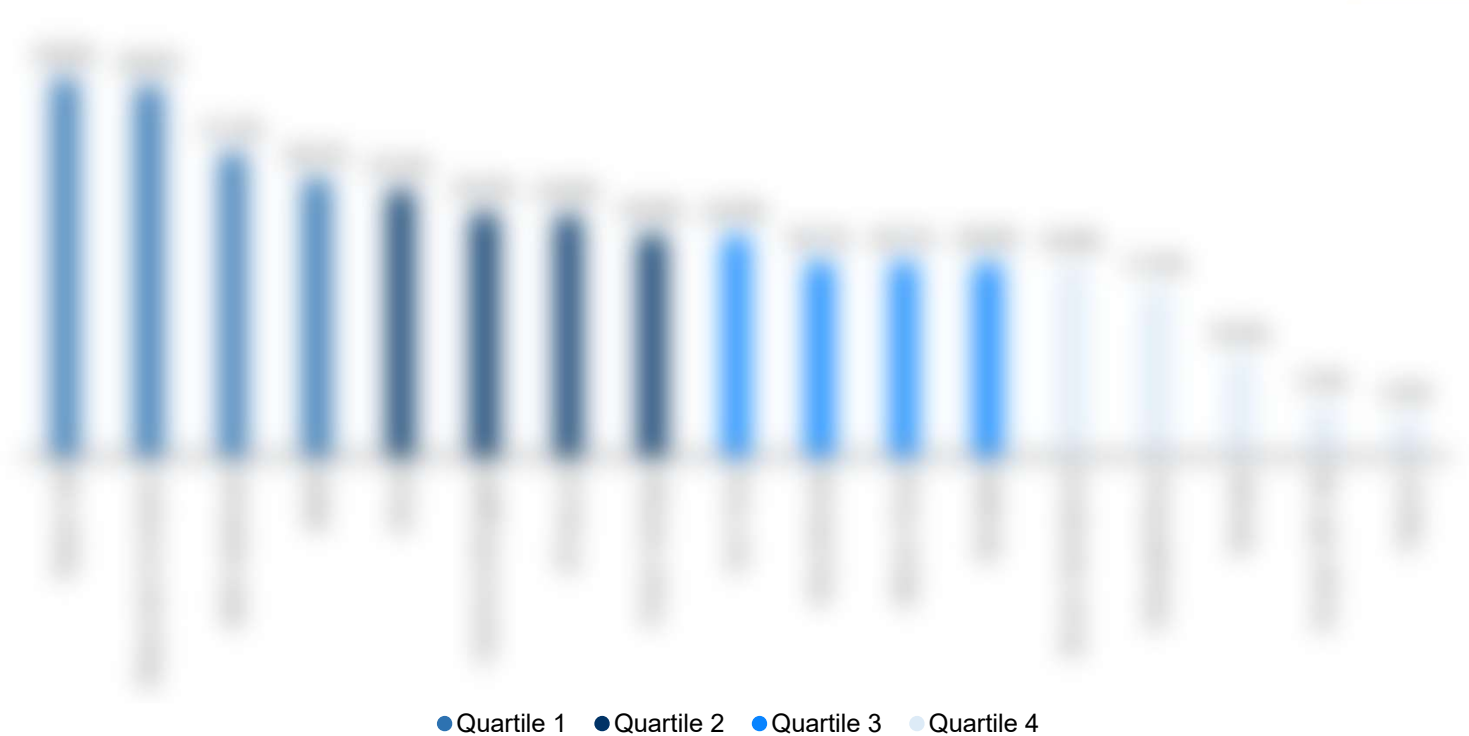
DSP Industry Trends (cont'd)

Staffing & Exec. Search Quartiles by Market Capitalization⁽¹⁾

(\$ in millions)

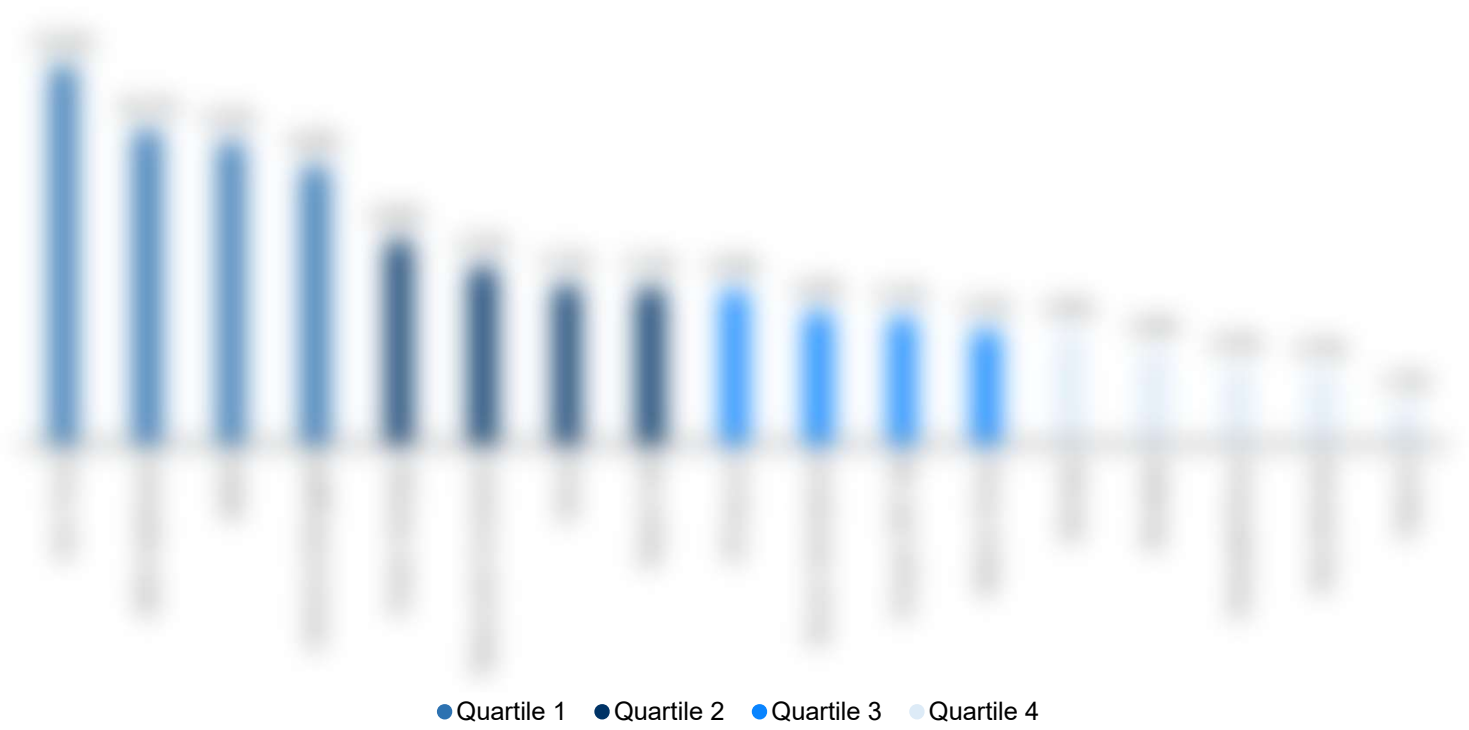


Staffing & Exec. Search Quartiles by LTM Gross Profit Margin⁽¹⁾

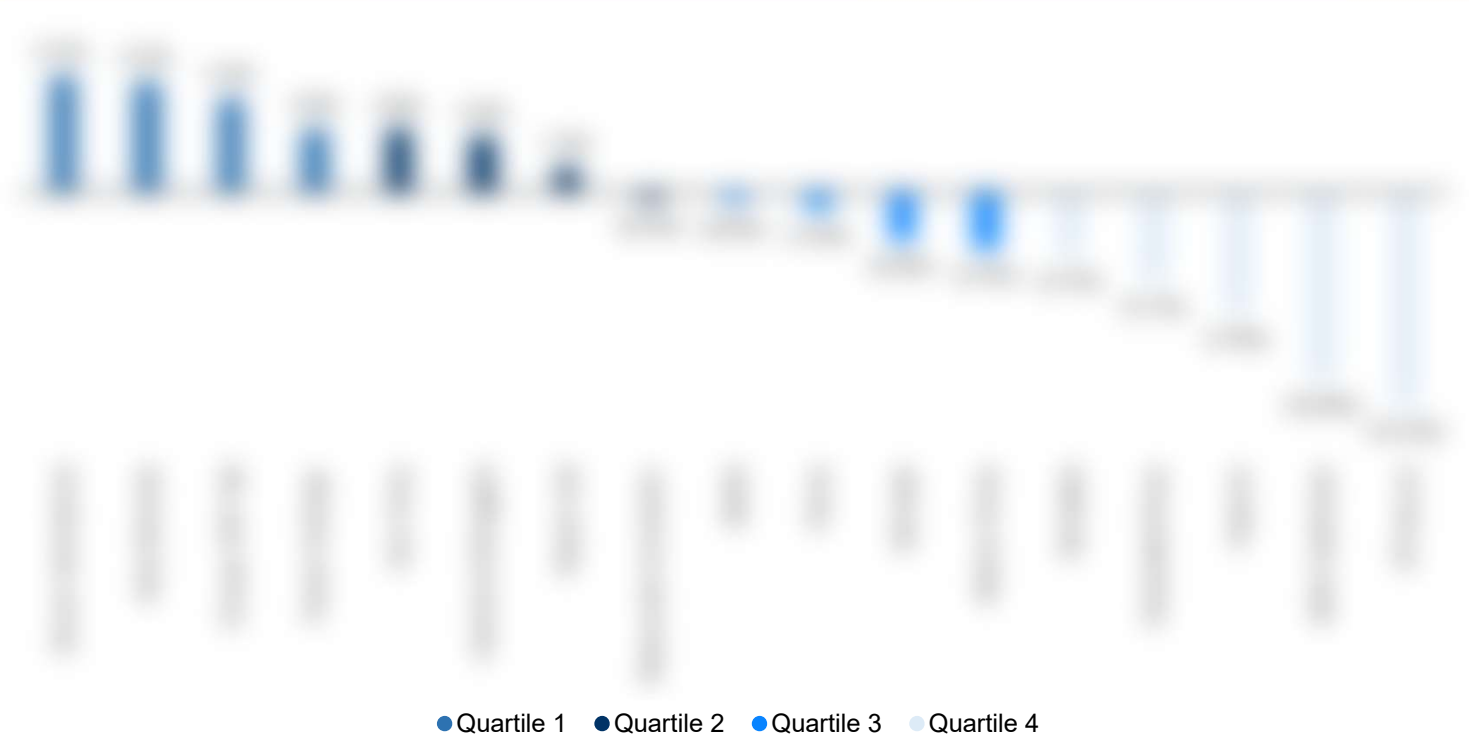


DSP Industry Trends (cont'd)

Staffing & Exec. Search Quartiles by LTM EBITDA Margin⁽¹⁾



Staffing & Exec. Search Quartiles by 2025P Revenue Growth⁽¹⁾



DSP Industry Trends (cont'd)

Artificial Intelligence Impact Accelerating: Opportunities & Threats

Artificial Intelligence has rapidly reshaped how Staffing, Executive Search, and RPO service models operate. Its impact spans every stage of the workforce hiring process—from candidate sourcing to onboarding—offering both remarkable opportunities and significant challenges. While Staffing firms, Executive Search companies, and RPOs do not need to transform into cutting-edge AI software firms, building an internal AI capability is critical. Infusing AI functionality should be among the highest management priorities to remain competitive in an increasingly AI-driven market.

Traditional recruitment service models possess years of experience and vast amounts of rich, proprietary data related to hiring success, workflow expertise, and employee-employer interaction insights. Combining these proprietary data reservoirs with best-of-breed AI vendor partnerships will determine the winning organizations of the future. AI must be viewed as a key source of competitive advantage. Most leading staffing vendors are already well along their AI paths, but AI is evolving quickly. For example, the rapid rise of "agentic AI"—systems that perform tasks autonomously without constant human intervention—illustrates how quickly the landscape is changing. For slow AI adopters, ignoring the integration of AI into their business models poses an existential threat, directly correlating to market share erosion, stunted growth, and diminished success.

Below, we highlight key AI use cases in the HR service recruitment sectors:

AI Use Case	Description
Enhanced Recruitment Efficiency	AI streamlines sourcing, screening, and matching, reducing time-to-hire and costs.
Advanced Candidate Sourcing & Screening	AI tools parse resumes and job descriptions, ranking candidates based on fit.
Enhanced Candidate Matching (Skills-Based)	AI algorithms match candidates to roles using skills, experience, and cultural fit.
Job Description Creation	AI generates optimized job postings based on market trends and role requirements.
Digital Reference Checking	AI automates reference checks, verifying candidate backgrounds efficiently.
Interview Scheduling	AI coordinates interviews, reducing scheduling conflicts and administrative burden.
Predictive Analytics	AI forecasts hiring needs, candidate success, and workforce trends.
Process Automation	AI handles repetitive tasks like data entry, freeing recruiters for strategic work.
Personalized Recommendations	AI suggests tailored career paths and development opportunities for candidates.
Continuous Learning Feedback	AI provides real-time feedback and learning resources to improve hiring processes.
Trend Analysis	AI analyzes labor market data to inform staffing strategies and client advisory.

DSP Industry Trends (cont'd)

The Staffing and Executive Search industries have been leveraging AI for over a decade, with tools like automated resume screening and predictive analytics for candidate fit. However, firms slow to adapt are suffering in the marketplace. A Gartner study from late 2024 warns that 76% of HR leaders believe organizations failing to adopt AI solutions, such as generative AI, within 12 to 24 months will lag in success compared to those that do.⁽⁵⁾

Slow adopters also face practical setbacks. Research by Goodtime indicates that 52% of organizations miss hiring goals due to long time-to-hire cycles—cycles that AI can significantly reduce by automating sourcing, screening, and scheduling.⁽⁶⁾

The winners in staffing, recruiting, and RPO are those leveraging AI to outpace the competition. Gartner's 2025 predictions highlight this starkly: by 2028, at least 15% of day-to-day work decisions will be made autonomously by agentic AI, up from 0% in 2024. In staffing and search, this means AI is evolving from a tool to a decision-making partner. Here's how several industry leaders are capitalizing on AI:⁽⁶⁾

Adecco (Staffing) 

Adecco integrates AI into its sourcing and screening processes through "Adecco Analytics," which uses natural language processing to parse resumes and job descriptions, ranking candidates based on skill relevance and cultural fit. In one case, Adecco helped a manufacturing client increase headcount by 309% and reduce turnover by 56% by automating initial screenings. This scalability is a game-changer for staffing firms handling fluctuating demand.⁽⁷⁾

Korn Ferry (RPO) 

Korn Ferry's AI-enabled "Intelligence Cloud" platform serves clients seeking to acquire, manage, and retain talent. The AI analyzes labor market data and clients' HR information system data to solve labor force shortages. Intelligence Cloud is trained with 4 billion Korn Ferry workforce datapoints, 70 million assessments, and 26 million people at 25,000 companies.⁽⁸⁾

PeopleScout (RPO) 

Built on Amazon Web Services cloud infrastructure, PeopleScout's proprietary Affinix platform blends AI with human expertise. The AI offers sourcing, onboarding, and assessments enhanced by predictive analytics to ensure quality hires, expedited hiring processes, and lower costs. Affinix integrates seamlessly with applicant tracking systems and vendor management systems.⁽⁹⁾

The integration of AI in Staffing, Executive Search, and RPO is not just a trend, but a fundamental shift in the industry. Those who embrace and master this technology will be well-positioned to lead the market, while those who hesitate risk being left behind in an increasingly competitive and technology-driven landscape.

Outlook





The next 12 to 24 months will be critical for the Staffing, Executive Search, and RPO sectors, with a return to "normal" anticipated starting in 2026. Strategic focus on profitability, especially at the gross margin level, will be crucial for companies looking to thrive in this evolving landscape. Additionally, the rapid advancement of Artificial Intelligence is reshaping the industry, with companies that successfully integrate AI into their operations positioning themselves for competitive advantage.

The Staffing, Executive Search, and RPO sectors are poised to play an increasingly vital role in shaping the future of work. As organizations continue to prioritize their workforce as a critical asset, those firms that can innovate, adapt, and provide strategic value in talent acquisition and management will be best positioned for success in 2025 and beyond.

Sector Spotlight: Staffing

The Staffing sector continued to underperform in 2024. Most public companies generated negative returns in 2024, and the DSP Staffing Index declined 11.1% from the start of 2019. Revenue growth over the past two years has been low to negative. This trend is expected to continue into 2025, but by 2026 most estimates indicate that the sub-sector should start generating meaningful revenue growth. DSP saw some interesting M&A activity in 2024 by industry participants. We identified 72 Staffing transactions across 15 staffing specific sub-sectors, including Healthcare Staffing (31.9%), IT Staffing (16.7%), and Multiple Staffing Segments and Other Staffing representing a bulk of the transactions at (51.4%).⁽¹⁾⁽¹⁰⁾

Notable Transactions⁽¹⁾⁽¹⁰⁾

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Connect Life Sciences provides a range of recruitment services from staff augmentation to project-based services across the life sciences sector This acquisition strengthens Argosy Healthcare Partners' presence in the life sciences sector
		<ul style="list-style-type: none"> CV Resources provides finance and accounting interim and direct-hire staffing placements in the Pacific Northwest and Southern California This acquisition expands Conexus Search's geographic reach and bolsters its CFO staffing capabilities
		<ul style="list-style-type: none"> Cross Country Healthcare provides talent management services, including strategic workforce solutions, contingent staffing, permanent placement, and consulting services for healthcare customers This acquisition further diversifies Aya Healthcare's services into non-clinical settings
		<ul style="list-style-type: none"> HR Collaborative provides fractional HR staffing, consulting, and recruiting services This acquisition bolsters Kinexus Group HR staffing capabilities to its non-profit subsidiaries
		<ul style="list-style-type: none"> Marksman Security Corporation provides security staffing services in the commercial, residential, corporate campus, data center, logistics, maritime, and aviation sectors This merger is intended to enhance the combined entity's security services and systems integration capabilities
		<ul style="list-style-type: none"> Motion Recruitment Partners provides specialty talent solutions, including IT staffing and consulting, IT and telecom solutions, and RPO services This acquisition strengthens Kelly Services' high-margin, high-growth specialty outcome-based staffing services
		<ul style="list-style-type: none"> Nicklas Medical Staffing provides staffing solutions to pathology and histology labs, specializing in pathologists' assistants, histotechnologists, histotechnicians, and cytotechnologists staffing placements This acquisition provides Argosy Healthcare Partners access to the allied healthcare segment
		<ul style="list-style-type: none"> Portfolio Creative provides recruiting and staffing services for marketing, digital, and creative roles in the marketing and creative sectors This acquisition complements Stratford's consulting capabilities with staffing services for marketing professionals
		<ul style="list-style-type: none"> Soliant Health provides staffing placements for K-12 school districts and healthcare facilities This acquisition marks the 14th knowledge & learning company The Vistria Group has acquired to date and will further The Vistria Group's involvement in school districts

Note 1: See page 17 for a list of Staffing constituents

Sector Spotlight: Staffing (cont'd)

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Solution Nursing provides infusion nursing staffing placements for patients seeking in-home care This acquisition increases Dynamic Infusion's presence in the Northeast and bolsters its high-tech infusion and injectable medication service capabilities
		<ul style="list-style-type: none"> The Re-Sourcing Group provides strategic staffing, consulting, and direct-hire solutions, focusing on compliance, legal, information technology, finance, accounting, and HR positions This acquisition marks MidOcean Partners' fifth acquisition in the human capital / professional services sector
		<ul style="list-style-type: none"> United Anesthesia Associates provides anesthesia and CRNA recruitment and staffing services to hospitals and surgery centers This acquisition expands GHR Healthcare's service capabilities to include advanced practice and locum tenens staffing services
		<ul style="list-style-type: none"> Uniti Med Partners provides healthcare staffing services for travel nursing, locum tenens, and other healthcare sectors This acquisition expands GQR's workforce solutions to include healthcare staffing services
		<ul style="list-style-type: none"> VIA Technical provides technical IT staffing services such as contract, contract-to-hire, statement-of-work, and direct-hire placements This acquisition expands Eliassen Group's geographic reach to Southern California

Case Study: Aya Healthcare to Acquire Cross Country Healthcare⁽¹⁾⁽¹⁰⁾

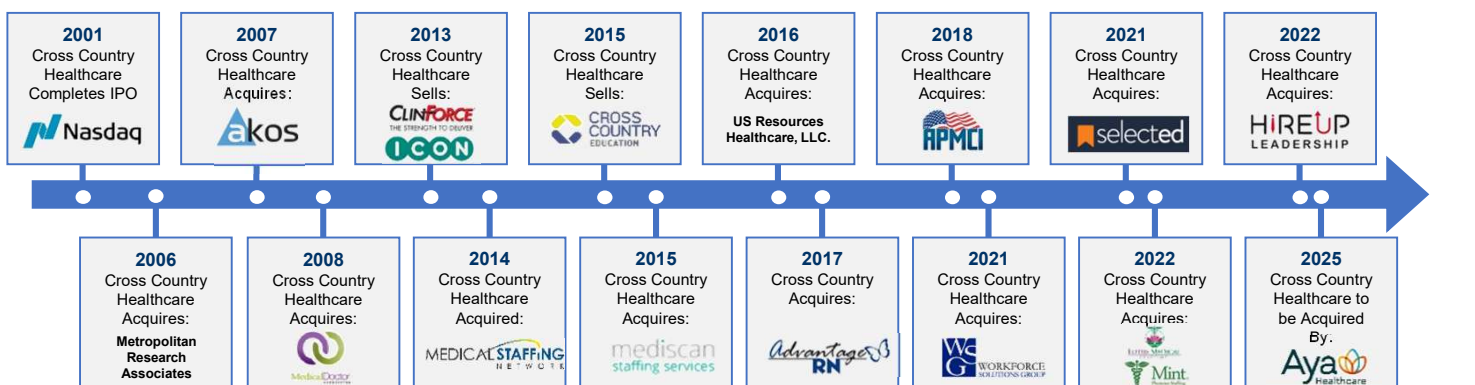
Cross Country Healthcare (NASDAQ:CCRN)

Aya Healthcare

- Cross Country Healthcare provides talent management services, including strategic workforce solutions, contingent staffing, permanent placement, and consulting services for healthcare customers
- The all-cash transaction is valued at \$615 million, representing a 67% premium over the company's stock price prior to announcement and a 15.3x EBITDA multiple
- Cross Country Healthcare is headquartered in Boca Raton, Florida

- Aya Healthcare is the largest healthcare staffing firm in the U.S.
- Aya Healthcare's AI-powered workforce solutions include vendor management, float pool technology, and digital talent marketplaces
- The company is headquartered in San Diego, California and employs over 4,500 employees globally


Cross Country Healthcare M&A History



Sector Spotlight: Staffing (cont'd)

Case Study: Kelly Services Acquires Motion Recruitment Partners⁽¹⁾⁽¹⁰⁾

Motion Recruitment Partners

- Motion Recruitment Partners (“MRP”) provides specialty talent solutions, including IT staffing and consulting, IT and telecom solutions, and RPO services
- The transaction is valued at \$485 million, representing an implied 11.4x 2023 EBITDA multiple
- The acquisition bolsters Kelly Services’ high-margin, high-growth specialty outcome-based staffing services

Kelly Services (NASDAQ:KELYA)

- Kelly Services provides temporary staffing, direct-hire staffing, workforce management, and business process outsourcing services
- The company employs over 6,000 individuals and serves 450,000 job seekers per year
- Kelly Services was founded in 1946 and is headquartered in Troy, Michigan



MOTION RECRUITMENT
Motion Recruitment Partners Private Equity and M&A History



Platform Profile: Soliant Health (The Vistria Group)⁽¹⁾⁽¹⁰⁾

Soliant Health

- Soliant Health provides staffing placements for K-12 school districts and healthcare facilities
- In addition to offering clinicians and instructors, the company provides advisory services and telehealth offerings
- Soliant Health was founded in 1992 and is headquartered in Peachtree Corners, GA

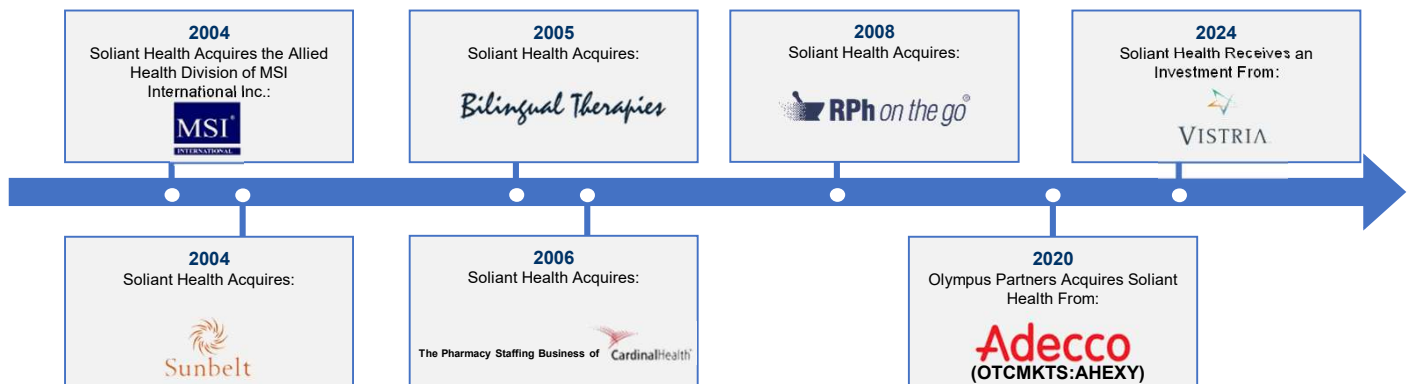


The Vistria Group

- The Vistria Group is a private equity firm focused on the healthcare, knowledge & learning solutions, financial services, and housing industries
- In January 2025, the firm closed its Vistria Fund V with \$3 billion capital commitments
- The Vistria Group is headquartered in Chicago, IL and has approximately \$16 billion in AUM



Private Equity and M&A History



Sector Spotlight: Staffing (cont'd)

Key Developments and Strategic Commentary⁽¹⁰⁾⁽¹¹⁾



THE ADECCO GROUP
(OTCMKTS:AHEXY)

"Our close collaboration with Salesforce will help sharpen the Adecco Group's competitive edge and accelerate efforts to continue outpacing our peers in the global talent industry. By integrating artificial intelligence and cloud services across our company, we will bring smarter ways of helping our clients and candidates while putting in place the next building blocks to continue shaping the world of work."

- **Caroline Basyn, Chief Digital and IT Officer**
September 18, 2024



(NASDAQ:KELYA)

"The industry is, I would say, stabilizing but not necessarily or noticeably improving. And that's...reflective of continued sense of caution among large enterprise customers with respect to large technology deployments and the like, big CapEx projects. When that will ease and companies will return to normal spending habits in the technology and other science and engineering practices, of course, remains to be seen. But we're well positioned when that happens..."

- **Peter W. Quigley, President, CEO & Director**
November 4, 2024



(NYSE:KFRC)

"This is another technology secular change, no different than what we saw from the internet...With all those secular shifts, what we've typically seen are new jobs are created... AI is an enabler for people's work for the most part. Your job is not going to be replaced by AI, but if you don't learn how to leverage the technology...you then will be replaced by people who know how to leverage the technology."

- **Joe Liberatore, President**
March 22, 2024



(NYSE:RHI)

"This recognition underscores our commitment to innovation and exploring opportunities to leverage AI and machine learning to improve the customer experience. We will continue to invest in the tools we need to secure top talent for our clients by combining the power of our proven, AI-based technologies with the skills, judgment, and expertise of our specialized recruiting professionals. It is our unique and powerful combination of both that sets us apart in the marketplace."

- **M. Keith Waddell, President and CEO**
May 20, 2024



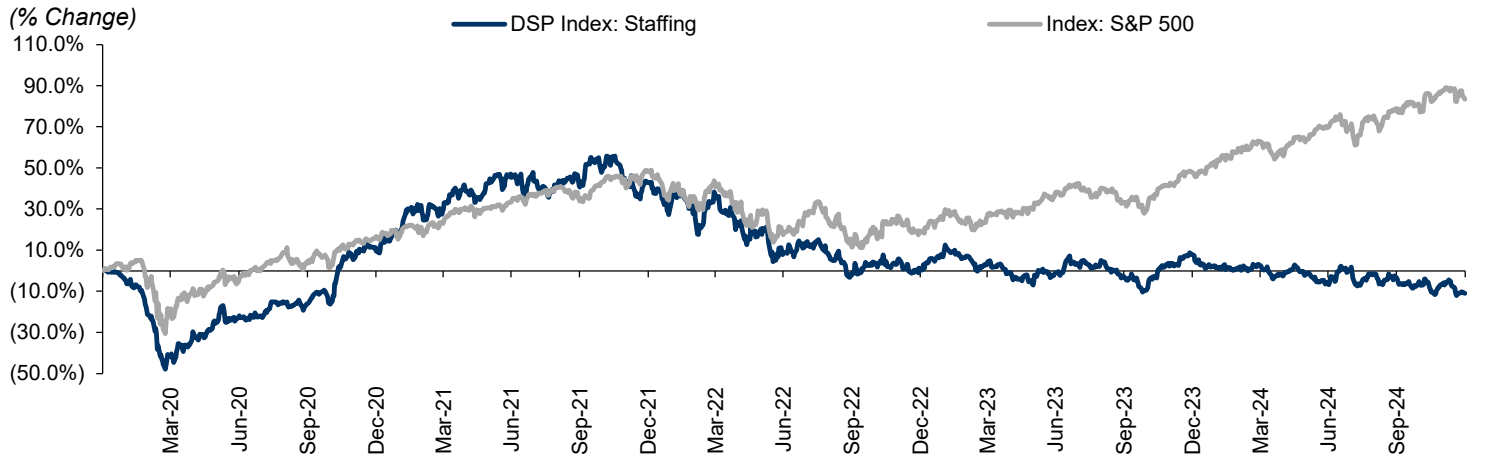
(NASDAQ:UPWK)

"Uma is the mindful, human-centered AI that empowers our customers to work smarter and get work done on Upwork. Part of the magic of Upwork is our more than two decades of data and insights from a full range of hiring and work behaviors. That's millions of data points that can help Uma power all the connections happening across the Upwork marketplace, enabling an intuitive, streamlined, and high-quality work experience for businesses and professionals alike."

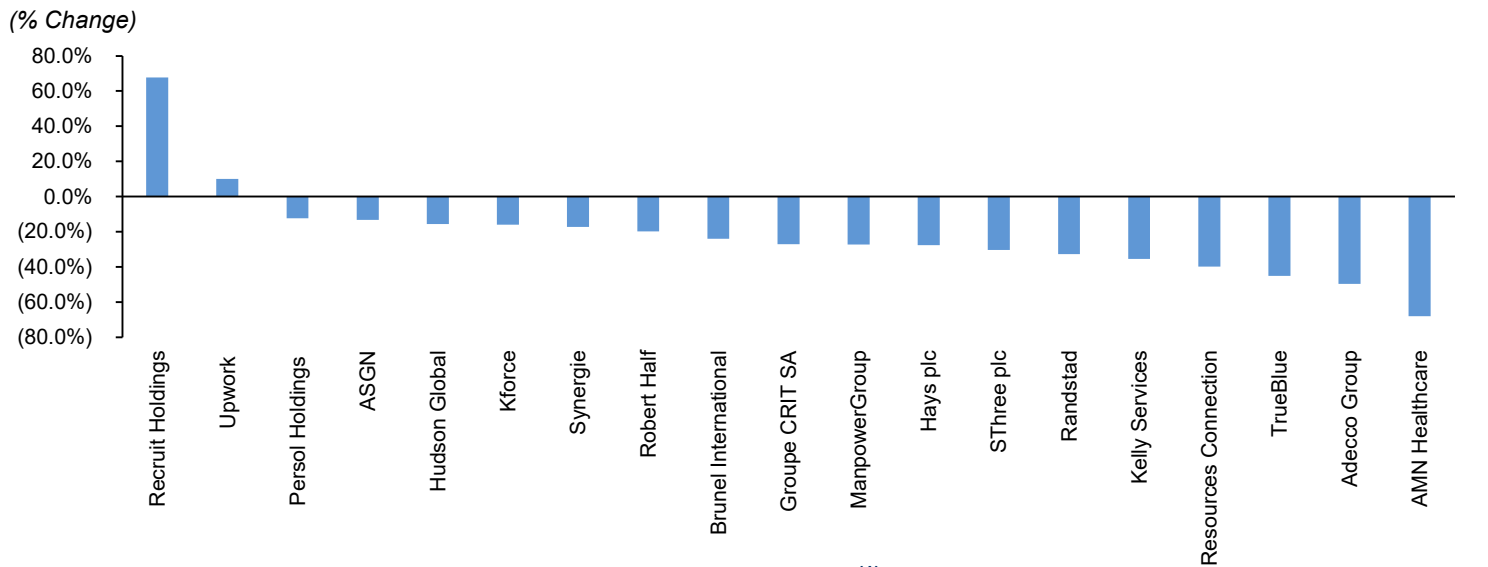
- **Andrew Rabinovich**
April 30, 2024

Sector Spotlight: Staffing (cont'd)

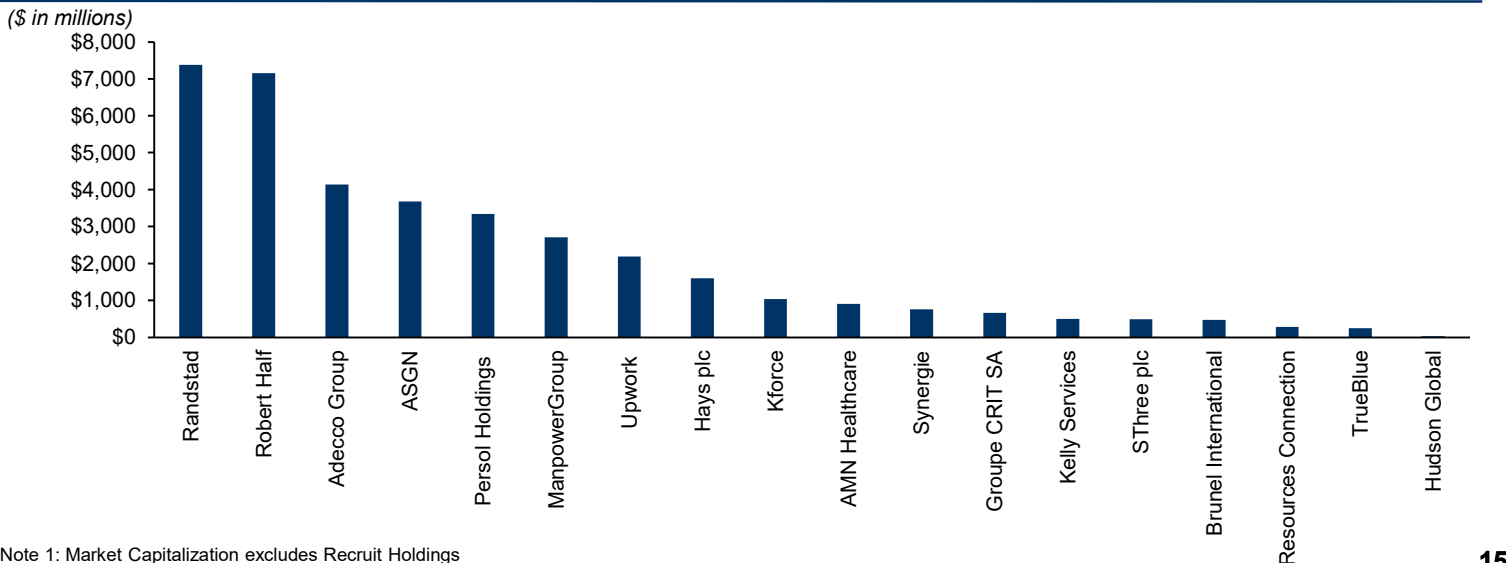
5-Year Stock Performance⁽¹⁾



1-Year Stock Performance⁽¹⁾



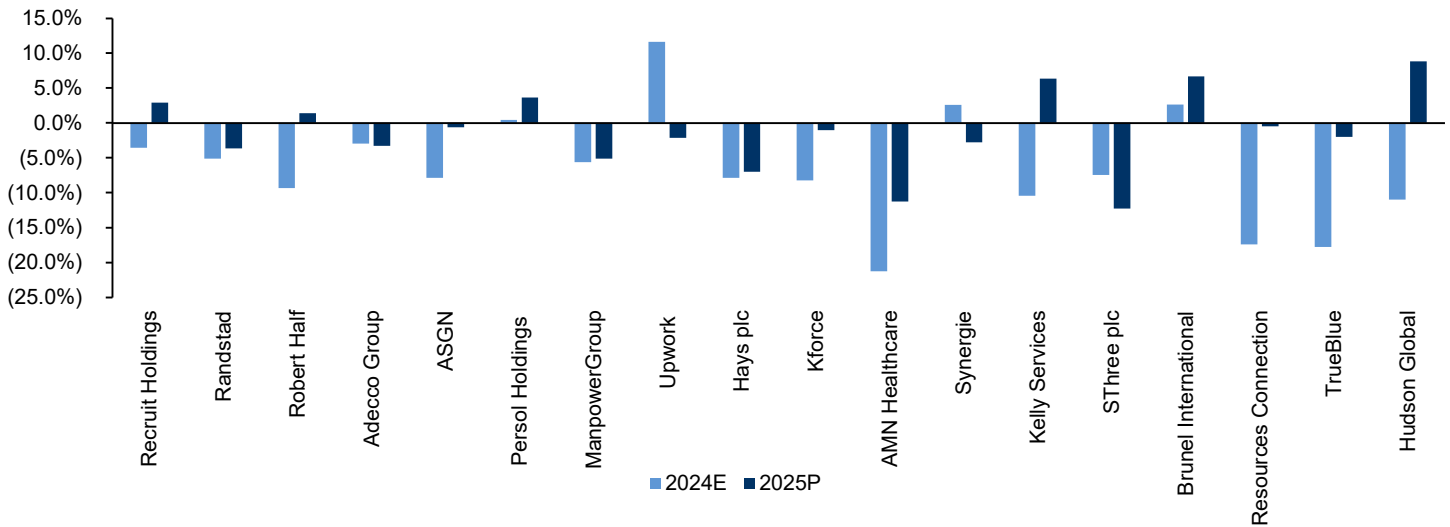
Market Capitalization⁽¹⁾



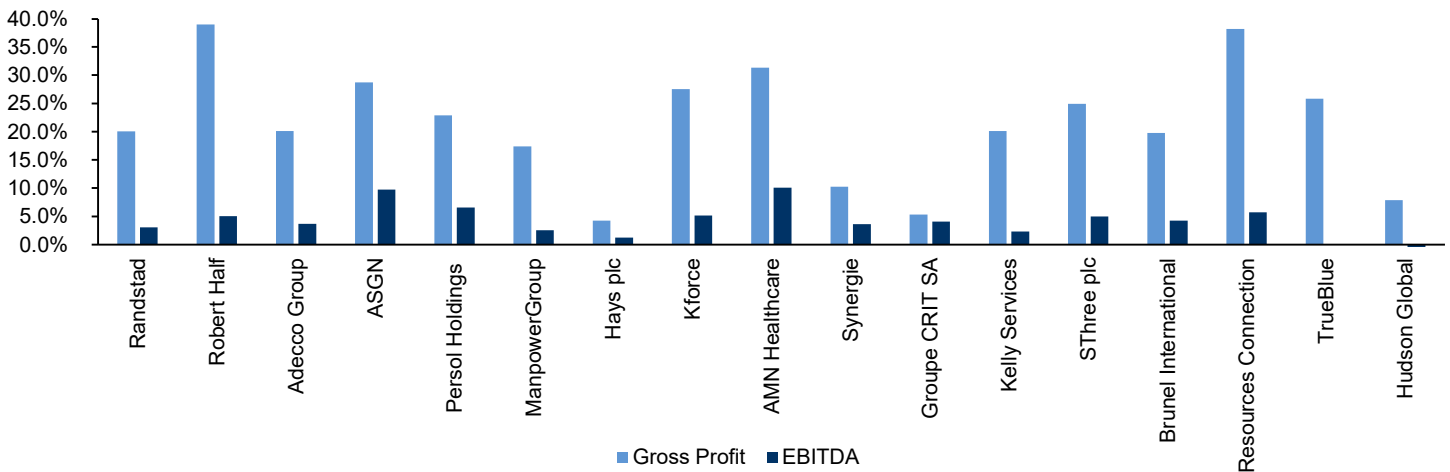
Note 1: Market Capitalization excludes Recruit Holdings

Sector Spotlight: Staffing (cont'd)

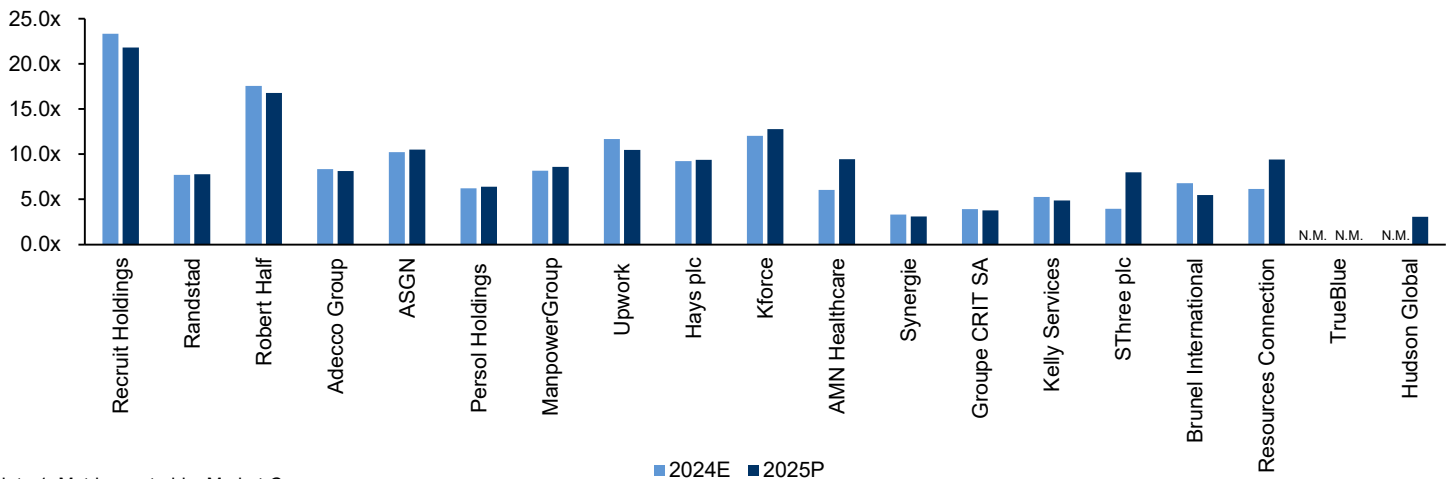
Revenue Growth Rates⁽¹⁾



LTM Margins⁽¹⁾



EV / EBITDA⁽¹⁾



Note 1: Metrics sorted by Market Cap

Note 2: Revenue growth rates excludes Groupe CRIT SA

Note 3: LTM Margins and EV / EBITDA excludes Recruit Holdings and Upwork

Sector Spotlight: Staffing (cont'd)

Public Company Comparable Analysis: Sorted by Market Capitalization⁽¹⁾

Company	STOCK PERFORMANCE AND COMPANY DATA				LTM MARGINS		GROWTH RATES			VALUATION DATA		
	Price	% of 52-Week	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA	3-Year Rev	1-Year Rev	2025P Rev	EV / EBITDA	
	12/31/2024	High	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	Growth	2024E	2025P
Recruit Holdings	\$70.89	93.7%	67.6%	\$105,030.5	\$101,557.2	58.0%	14.6%	(2.0%)	(3.5%)	2.9%	23.3x	21.8x
Randstad	42.15	70.8%	(32.8%)	7,381.6	8,817.1	20.0%	3.0%	(3.6%)	(5.1%)	(3.7%)	7.7x	7.8x
Robert Half	70.46	80.3%	(19.9%)	7,151.0	6,819.5	39.0%	5.1%	(3.6%)	(9.3%)	1.4%	17.5x	16.8x
Adecco Group	24.68	53.8%	(49.7%)	4,134.4	7,714.1	20.1%	3.7%	0.5%	(3.0%)	(3.3%)	8.4x	8.1x
ASGN	83.34	78.3%	(13.3%)	3,683.6	4,622.7	28.7%	9.7%	0.7%	(7.9%)	(0.6%)	10.2x	10.5x
Persol Holdings	1.50	81.9%	(12.4%)	3,337.6	3,437.9	22.9%	6.6%	0.2%	0.4%	3.6%	6.2x	6.4x
ManpowerGroup	57.72	72.1%	(27.4%)	2,709.2	3,725.4	17.4%	2.5%	(4.8%)	(5.6%)	(5.1%)	8.2x	8.6x
Upwork	16.35	90.1%	10.0%	2,185.5	1,953.7	76.7%	8.4%	15.2%	11.6%	(2.1%)	11.7x	10.5x
Hays plc	1.01	71.8%	(27.7%)	1,601.2	1,754.6	4.2%	1.3%	(0.4%)	(7.9%)	(7.0%)	9.2x	9.4x
Kforce	56.70	75.8%	(16.1%)	1,037.7	1,079.9	27.5%	5.1%	(3.8%)	(8.3%)	(1.0%)	12.0x	12.8x
AMN Healthcare	23.92	29.8%	(68.1%)	910.7	2,054.6	31.3%	10.1%	(9.2%)	(21.3%)	(11.2%)	6.0x	9.4x
Synergie	32.20	84.5%	(17.2%)	757.0	471.0	10.2%	3.6%	2.6%	2.6%	(2.8%)	3.3x	3.1x
Groupe CRIT SA	63.36	76.9%	(27.1%)	667.7	616.1	5.3%	4.1%	11.9%	22.7%	5.4%	3.9x	3.8x
Kelly Services	13.94	55.2%	(35.5%)	496.4	756.5	20.1%	2.3%	(4.1%)	(10.4%)	6.3%	5.3x	4.9x
SThree plc	3.71	64.7%	(30.4%)	491.9	413.0	24.9%	5.0%	1.4%	(7.4%)	(12.3%)	4.0x	8.0x
Brunel International	9.39	79.0%	(24.0%)	473.8	543.5	19.8%	4.2%	11.5%	2.6%	6.7%	6.8x	5.5x
Resources Connection	8.53	58.8%	(39.8%)	285.5	220.8	38.2%	5.7%	(6.5%)	(17.4%)	(0.5%)	6.2x	9.4x
TrueBlue	8.40	53.8%	(45.2%)	248.3	297.1	25.8%	0.0%	(10.3%)	(17.8%)	(2.0%)	N.M	N.M
Hudson Global	13.05	66.2%	(15.8%)	35.6	21.1	7.9%	(2.6%)	(5.3%)	(11.0%)	8.8%	N.M	3.1x
Overall Group Mean		67.9%	(29.5%)	\$2,082.5	\$2,550.9	21.4%	4.1%	(1.3%)	(6.1%)	(1.0%)	7.7x	8.0x
Overall Group Median		71.8%	(27.4%)	910.7	1,079.9	20.1%	4.1%	(3.6%)	(7.9%)	(1.0%)	6.8x	8.1x
Overall Group Max		84.5%	(12.4%)	7,381.6	8,817.1	39.0%	10.1%	11.9%	22.7%	8.8%	17.5x	16.8x
Overall Group Min		29.8%	(68.1%)	35.6	21.1	4.2%	(2.6%)	(10.3%)	(21.3%)	(12.3%)	3.3x	3.1x

Public Company Comparable Analysis: Sorted by 2025P Revenue Growth⁽¹⁾

Company	STOCK PERFORMANCE AND COMPANY DATA				LTM MARGINS		GROWTH RATES			VALUATION DATA		
	Price	% of 52-Week	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA	3-Year Rev	1-Year Rev	2025P Rev	EV / EBITDA	
	12/31/2024	High	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	Growth	2024E	2025P
Hudson Global	\$13.05	66.2%	(15.8%)	\$35.6	\$21.1	7.9%	(2.6%)	(5.3%)	(11.0%)	8.8%	N.M	3.1x
Brunel International	9.39	79.0%	(24.0%)	473.8	543.5	19.8%	4.2%	11.5%	2.6%	6.7%	6.8x	5.5x
Kelly Services	13.94	55.2%	(35.5%)	496.4	756.5	20.1%	2.3%	(4.1%)	(10.4%)	6.3%	5.3x	4.9x
Groupe CRIT SA	63.36	76.9%	(27.1%)	667.7	616.1	5.3%	4.1%	11.9%	22.7%	5.4%	3.9x	3.8x
Persol Holdings	1.50	81.9%	(12.4%)	3,337.6	3,437.9	22.9%	6.6%	0.2%	0.4%	3.6%	6.2x	6.4x
Recruit Holdings	70.89	93.7%	67.6%	105,030.5	101,557.2	58.0%	14.6%	(2.0%)	(3.5%)	2.9%	23.3x	21.8x
Robert Half	70.46	80.3%	(19.9%)	7,151.0	6,819.5	39.0%	5.1%	(3.6%)	(9.3%)	1.4%	17.5x	16.8x
Resources Connection	8.53	58.8%	(39.8%)	285.5	220.8	38.2%	5.7%	(6.5%)	(17.4%)	(0.5%)	6.2x	9.4x
ASGN	83.34	78.3%	(13.3%)	3,683.6	4,622.7	28.7%	9.7%	0.7%	(7.9%)	(0.6%)	10.2x	10.5x
Kforce	56.70	75.8%	(16.1%)	1,037.7	1,079.9	27.5%	5.1%	(3.8%)	(8.3%)	(1.0%)	12.0x	12.8x
TrueBlue	8.40	53.8%	(45.2%)	248.3	297.1	25.8%	0.0%	(10.3%)	(17.8%)	(2.0%)	N.M	N.M
Upwork	16.35	90.1%	10.0%	2,185.5	1,953.7	76.7%	8.4%	15.2%	11.6%	(2.1%)	11.7x	10.5x
Synergie	32.20	84.5%	(17.2%)	757.0	471.0	10.2%	3.6%	2.6%	2.6%	(2.8%)	3.3x	3.1x
Adecco Group	24.68	53.8%	(49.7%)	4,134.4	7,714.1	20.1%	3.7%	0.5%	(3.0%)	(3.3%)	8.4x	8.1x
Randstad	42.15	70.8%	(32.8%)	7,381.6	8,817.1	20.0%	3.0%	(3.6%)	(5.1%)	(3.7%)	7.7x	7.8x
ManpowerGroup	57.72	72.1%	(27.4%)	2,709.2	3,725.4	17.4%	2.5%	(4.8%)	(5.6%)	(5.1%)	8.2x	8.6x
Hays plc	1.01	71.8%	(27.7%)	1,601.2	1,754.6	4.2%	1.3%	(0.4%)	(7.9%)	(7.0%)	9.2x	9.4x
AMN Healthcare	23.92	29.8%	(68.1%)	910.7	2,054.6	31.3%	10.1%	(9.2%)	(21.3%)	(11.2%)	6.0x	9.4x
SThree plc	3.71	64.7%	(30.4%)	491.9	413.0	24.9%	5.0%	1.4%	(7.4%)	(12.3%)	4.0x	8.0x
Overall Group Mean		67.9%	(29.5%)	\$2,082.5	\$2,550.9	21.4%	4.1%	(1.3%)	(6.1%)	(1.0%)	7.7x	8.0x
Overall Group Median		71.8%	(27.4%)	910.7	1,079.9	20.1%	4.1%	(3.6%)	(7.9%)	(1.0%)	6.8x	8.1x
Overall Group Max		84.5%	(12.4%)	7,381.6	8,817.1	39.0%	10.1%	11.9%	22.7%	8.8%	17.5x	16.8x
Overall Group Min		29.8%	(68.1%)	35.6	21.1	4.2%	(2.6%)	(10.3%)	(21.3%)	(12.3%)	3.3x	3.1x

Note 1: Overall group metrics exclude Recruit Holdings and Upwork

Sector Spotlight: Staffing (cont'd)⁽¹⁾

Public Company Comparable Analysis: Sorted by LTM Gross Margin

Company	STOCK PERFORMANCE AND COMPANY DATA					LTM MARGINS		GROWTH RATES			VALUATION DATA	
	Price 12/31/2024	% of 52-Week High	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA % Margin	3-Year Rev CAGR	1-Year Rev CAGR	2025P Rev Growth	EV / EBITDA 2024E	2025P
Upwork	\$16.35	90.1%	10.0%	\$2,185.5	\$1,953.7	76.7%	8.4%	15.2%	11.6%	(2.1%)	11.7x	10.5x
Recruit Holdings	70.89	93.7%	67.6%	105,030.5	101,557.2	58.0%	14.6%	(2.0%)	(3.5%)	2.9%	23.3x	21.8x
Robert Half	70.46	80.3%	(19.9%)	7,151.0	6,819.5	39.0%	5.1%	(3.6%)	(9.3%)	1.4%	17.5x	16.8x
Resources Connection	8.53	58.8%	(39.8%)	285.5	220.8	38.2%	5.7%	(6.5%)	(17.4%)	(0.5%)	6.2x	9.4x
AMN Healthcare	23.92	29.8%	(68.1%)	910.7	2,054.6	31.3%	10.1%	(9.2%)	(21.3%)	(11.2%)	6.0x	9.4x
ASGN	83.34	78.3%	(13.3%)	3,683.6	4,622.7	28.7%	9.7%	0.7%	(7.9%)	(0.6%)	10.2x	10.5x
Kforce	56.70	75.8%	(16.1%)	1,037.7	1,079.9	27.5%	5.1%	(3.8%)	(8.3%)	(1.0%)	12.0x	12.8x
TrueBlue	8.40	53.8%	(45.2%)	248.3	297.1	25.8%	0.0%	(10.3%)	(17.8%)	(2.0%)	N.M	N.M
SThree plc	3.71	64.7%	(30.4%)	491.9	413.0	24.9%	5.0%	1.4%	(7.4%)	(12.3%)	4.0x	8.0x
Persol Holdings	1.50	81.9%	(12.4%)	3,337.6	3,437.9	22.9%	6.6%	0.2%	0.4%	3.6%	6.2x	6.4x
Kelly Services	13.94	55.2%	(35.5%)	496.4	756.5	20.1%	2.3%	(4.1%)	(10.4%)	6.3%	5.3x	4.9x
Adecco Group	24.68	53.8%	(49.7%)	4,134.4	7,714.1	20.1%	3.7%	0.5%	(3.0%)	(3.3%)	8.4x	8.1x
Randstad	42.15	70.8%	(32.8%)	7,381.6	8,817.1	20.0%	3.0%	(3.6%)	(5.1%)	(3.7%)	7.7x	7.8x
Brunel International	9.39	79.0%	(24.0%)	473.8	543.5	19.8%	4.2%	11.5%	2.6%	6.7%	6.8x	5.5x
ManpowerGroup	57.72	72.1%	(27.4%)	2,709.2	3,725.4	17.4%	2.5%	(4.8%)	(5.6%)	(5.1%)	8.2x	8.6x
Synergie	32.20	84.5%	(17.2%)	757.0	471.0	10.2%	3.6%	2.6%	2.6%	(2.8%)	3.3x	3.1x
Hudson Global	13.05	66.2%	(15.8%)	35.6	21.1	7.9%	(2.6%)	(5.3%)	(11.0%)	8.8%	N.M	3.1x
Groupe CRIT SA	63.36	76.9%	(27.1%)	667.7	616.1	5.3%	4.1%	11.9%	22.7%	5.4%	3.9x	3.8x
Hays plc	1.01	71.8%	(27.7%)	1,601.2	1,754.6	4.2%	1.3%	(0.4%)	(7.9%)	(7.0%)	9.2x	9.4x
Overall Group Mean		67.9%	(29.5%)	\$2,082.5	\$2,550.9	21.4%	4.1%	(1.3%)	(6.1%)	(1.0%)	7.7x	8.0x
Overall Group Median		71.8%	(27.4%)	910.7	1,079.9	20.1%	4.1%	(3.6%)	(7.9%)	(1.0%)	6.8x	8.1x
Overall Group Max		84.5%	(12.4%)	7,381.6	8,817.1	39.0%	10.1%	11.9%	22.7%	8.8%	17.5x	16.8x
Overall Group Min		29.8%	(68.1%)	35.6	21.1	4.2%	(2.6%)	(10.3%)	(21.3%)	(12.3%)	3.3x	3.1x

Public Company Comparable Analysis: Sorted by LTM EBITDA Margin⁽¹⁾

Company	STOCK PERFORMANCE AND COMPANY DATA					LTM MARGINS		GROWTH RATES			VALUATION DATA	
	Price 12/31/2024	% of 52-Week High	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA % Margin	3-Year Rev CAGR	1-Year Rev CAGR	2025P Rev Growth	EV / EBITDA 2024E	2025P
Recruit Holdings	\$70.89	93.7%	67.6%	\$105,030.5	\$101,557.2	58.0%	14.6%	(2.0%)	(3.5%)	2.9%	23.3x	21.8x
AMN Healthcare	23.92	29.8%	(68.1%)	910.7	2,054.6	31.3%	10.1%	(9.2%)	(21.3%)	(11.2%)	6.0x	9.4x
ASGN	83.34	78.3%	(13.3%)	3,683.6	4,622.7	28.7%	9.7%	0.7%	(7.9%)	(0.6%)	10.2x	10.5x
Upwork	16.35	90.1%	10.0%	2,185.5	1,953.7	76.7%	8.4%	15.2%	11.6%	(2.1%)	11.7x	10.5x
Persol Holdings	1.50	81.9%	(12.4%)	3,337.6	3,437.9	22.9%	6.6%	0.2%	0.4%	3.6%	6.2x	6.4x
Resources Connection	8.53	58.8%	(39.8%)	285.5	220.8	38.2%	5.7%	(6.5%)	(17.4%)	(0.5%)	6.2x	9.4x
Kforce	56.70	75.8%	(16.1%)	1,037.7	1,079.9	27.5%	5.1%	(3.8%)	(8.3%)	(1.0%)	12.0x	12.8x
Robert Half	70.46	80.3%	(19.9%)	7,151.0	6,819.5	39.0%	5.1%	(3.6%)	(9.3%)	1.4%	17.5x	16.8x
SThree plc	3.71	64.7%	(30.4%)	491.9	413.0	24.9%	5.0%	1.4%	(7.4%)	(12.3%)	4.0x	8.0x
Brunel International	9.39	79.0%	(24.0%)	473.8	543.5	19.8%	4.2%	11.5%	2.6%	6.7%	6.8x	5.5x
Groupe CRIT SA	63.36	76.9%	(27.1%)	667.7	616.1	5.3%	4.1%	11.9%	22.7%	5.4%	3.9x	3.8x
Adecco Group	24.68	53.8%	(49.7%)	4,134.4	7,714.1	20.1%	3.7%	0.5%	(3.0%)	(3.3%)	8.4x	8.1x
Synergie	32.20	84.5%	(17.2%)	757.0	471.0	10.2%	3.6%	2.6%	2.6%	(2.8%)	3.3x	3.1x
Randstad	42.15	70.8%	(32.8%)	7,381.6	8,817.1	20.0%	3.0%	(3.6%)	(5.1%)	(3.7%)	7.7x	7.8x
ManpowerGroup	57.72	72.1%	(27.4%)	2,709.2	3,725.4	17.4%	2.5%	(4.8%)	(5.6%)	(5.1%)	8.2x	8.6x
Kelly Services	13.94	55.2%	(35.5%)	496.4	756.5	20.1%	2.3%	(4.1%)	(10.4%)	6.3%	5.3x	4.9x
Hays plc	1.01	71.8%	(27.7%)	1,601.2	1,754.6	4.2%	1.3%	(0.4%)	(7.9%)	(7.0%)	9.2x	9.4x
TrueBlue	8.40	53.8%	(45.2%)	248.3	297.1	25.8%	0.0%	(10.3%)	(17.8%)	(2.0%)	N.M	N.M
Hudson Global	13.05	66.2%	(15.8%)	35.6	21.1	7.9%	(2.6%)	(5.3%)	(11.0%)	8.8%	N.M	3.1x
Overall Group Mean		67.9%	(29.5%)	\$2,082.5	\$2,550.9	21.4%	4.1%	(1.3%)	(6.1%)	(1.0%)	7.7x	8.0x
Overall Group Median		71.8%	(27.4%)	910.7	1,079.9	20.1%	4.1%	(3.6%)	(7.9%)	(1.0%)	6.8x	8.1x
Overall Group Max		84.5%	(12.4%)	7,381.6	8,817.1	39.0%	10.1%	11.9%	22.7%	8.8%	17.5x	16.8x
Overall Group Min		29.8%	(68.1%)	35.6	21.1	4.2%	(2.6%)	(10.3%)	(21.3%)	(12.3%)	3.3x	3.1x

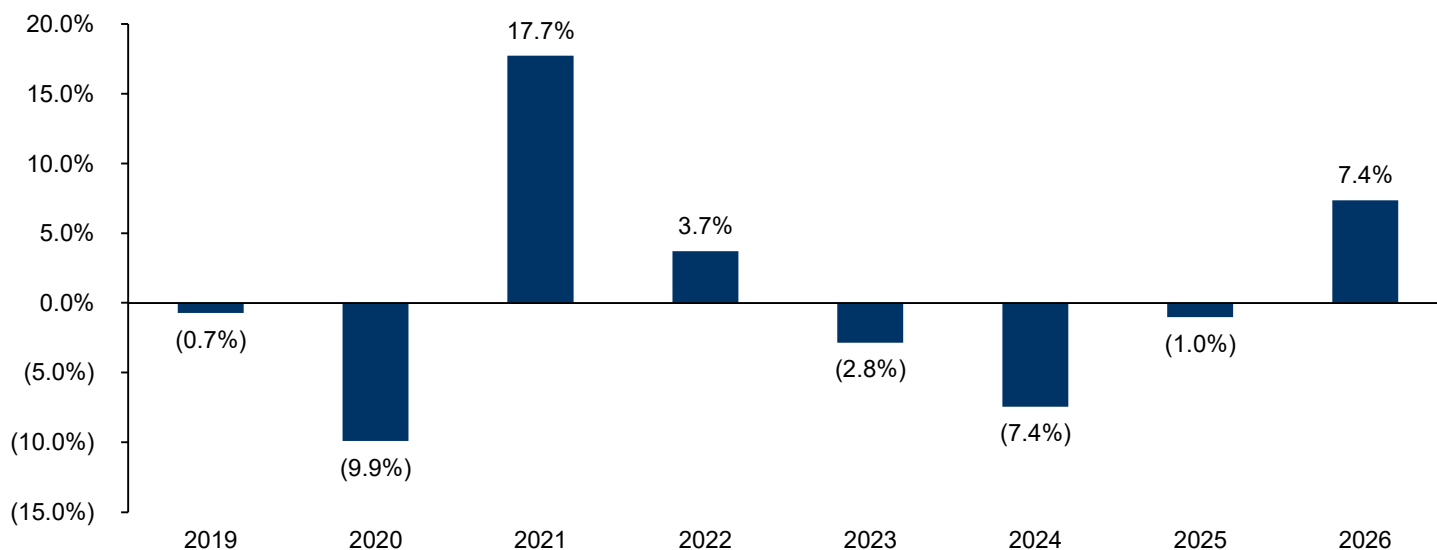
Note 1: Overall group metrics exclude Recruit Holdings and Upwork

Sector Spotlight: Staffing (cont'd)

Annual Revenue Growth Rates⁽¹⁾

	2019A	2020A	2021A	2022A	2023A	2024E	2025P	2026P
Hudson Global	40.2%	8.1%	66.8%	18.7%	(19.7%)	(11.0%)	8.8%	12.8%
Brunel International	7.9%	(12.6%)	4.4%	17.0%	15.6%	2.6%	6.7%	9.0%
Kelly Services	(2.9%)	(15.7%)	8.7%	1.1%	(2.6%)	(10.4%)	6.3%	3.9%
Groupe CRIT SA	(5.6%)	(28.2%)	20.2%	2.4%	11.4%	22.7%	5.4%	4.5%
Persol Holdings	6.8%	1.2%	4.8%	(3.2%)	3.4%	0.4%	3.6%	10.3%
Recruit Holdings	5.8%	(4.0%)	18.0%	3.6%	(5.7%)	(3.5%)	2.9%	10.3%
Robert Half	4.7%	(15.9%)	26.5%	12.0%	(11.7%)	(9.3%)	1.4%	8.1%
Resources Connection	(0.7%)	(9.9%)	10.1%	16.0%	(14.7%)	(17.4%)	(0.5%)	9.1%
ASGN	15.4%	0.7%	1.5%	14.3%	(2.8%)	(7.9%)	(0.6%)	6.1%
Kforce	(5.0%)	3.7%	13.0%	8.3%	(10.5%)	(8.3%)	(1.0%)	6.7%
TrueBlue	(5.2%)	(22.1%)	17.7%	3.7%	(15.4%)	(17.8%)	(2.0%)	9.2%
Upwork	18.6%	24.3%	34.6%	23.0%	11.5%	11.6%	(2.1%)	7.4%
Synergie	(1.8%)	(15.5%)	27.5%	(3.7%)	9.4%	2.6%	(2.8%)	2.9%
Adecco Group	(6.9%)	(14.8%)	10.9%	0.5%	4.0%	(3.0%)	(3.3%)	4.7%
Randstad	(5.7%)	(10.8%)	23.2%	(0.3%)	(5.3%)	(5.1%)	(3.7%)	5.2%
ManpowerGroup	(5.1%)	(13.7%)	15.1%	(4.3%)	(4.6%)	(5.6%)	(5.1%)	3.7%
Hays plc	(1.8%)	(4.1%)	13.2%	(3.2%)	10.9%	(7.9%)	(7.0%)	8.4%
AMN Healthcare	4.0%	7.7%	66.4%	31.6%	(27.7%)	(21.3%)	(10.8%)	3.4%
SThree plc	1.5%	(9.2%)	17.8%	11.5%	0.9%	(7.4%)	(12.3%)	12.5%
Mean	3.4%	(6.9%)	21.1%	7.8%	(2.8%)	(5.0%)	(0.8%)	7.3%
Median	(0.7%)	(9.9%)	17.7%	3.7%	(2.8%)	(7.4%)	(1.0%)	7.4%
Max	40.2%	24.3%	66.8%	31.6%	15.6%	22.7%	8.8%	12.8%
Min	(6.9%)	(28.2%)	1.5%	(4.3%)	(27.7%)	(21.3%)	(12.3%)	2.9%

Median Revenue Growth Rates⁽¹⁾



Sector Spotlight: Executive Search





The Executive Search sector generally performed well last year. DSP's Executive Search index returned an average of 32% in 2024. Revenue growth was mixed in 2024, but in 2025 and 2026 both public comparables are expected to realize revenue growth in excess of 3.4%. DSP identified 21 Executive Search related M&A transactions in 2024. Many Executive Search firms are increasing their focus on acquiring smaller or complementary businesses, as exemplified by ZRG's acquisition of five smaller and geographically diversified targets in 2024.⁽¹⁾⁽¹⁰⁾

Notable Transactions⁽¹⁾⁽¹⁰⁾

Target	Acquiror	Notes
 ASPEN LEADERSHIP GROUP	 RFE	<ul style="list-style-type: none"> Aspen Leadership Group provides executive search services for C-suite leaders across the fundraising, education, and non-profit sectors This acquisition strengthens ZRG Partners' education vertical
 CannabizTeam WORLDWIDE	 VANGST	<ul style="list-style-type: none"> CannabizTeam provides executive search services in the cultivation, extraction, manufacturing, retail operations, marketing, and finance verticals in the cannabis industry This acquisition allowed Vangst to obtain market share from its largest competitor, CannabizTeam
 HANOLD ASSOCIATES EXECUTIVE SEARCH & LEADERSHIP ADVISORY	 CreativeArtistsAgency	<ul style="list-style-type: none"> Hanold Associates provides executive search and recruiting services with a focus on recruiting senior HR professionals This acquisition increases Creative Artists Agency's expertise in recruiting C-suite HR and diversity, equity, and inclusion personnel
 IGNATA FINANCE	 RFE	<ul style="list-style-type: none"> Ignata Finance provides executive search and interim placement services in the UK This acquisition enhances ZRG Partners' C-suite capabilities and broadens ZRG Partners' international reach
 JAMESBECK	 RFE	<ul style="list-style-type: none"> Jamesbeck Global Partners provides executive search services to the financial services and asset management industry This acquisition expands ZRG Partners' capabilities in the asset management sector
 Linked4HR	 RFE	<ul style="list-style-type: none"> Linked4HR provides executive interim and HR advisory services in the Middle East and Africa This acquisition expands ZRG Partners' presence and capabilities geographically
 PARADIGM SEARCH GROUP	 True Platform	<ul style="list-style-type: none"> Paradigm Search provides executive search services specializing in engineering and Product, Data, & Technology ("PDT") personnel This acquisition grows True Platform's network of PDT leaders
 P&A	 EASTWARD PARTNERS	<ul style="list-style-type: none"> Press & Associates provides executive search services to private equity firms and their portfolios to retain technology-specialized executives This acquisition strengthens Eastward's service capabilities with private equity platform executive placements
 reflex STAFFING SOLUTIONS	 WilliamCharles Search Group	<ul style="list-style-type: none"> Reflex Staffing Solutions provides recruiting and executive search services in Pittsburgh, PA with a focus on engineering and manufacturing industries The merger broadens the combined entity's capabilities with the introduction of executive search services in Pittsburgh and further enhances engineering and manufacturing offerings
 Trilogy INTERNATIONAL A Korn Ferry Company	 KORN FERRY (NYSE:KFY)	<ul style="list-style-type: none"> Trilogy Consultants International Limited provides digital interim talent across EMEA and in the United States This acquisition strengthens Korn Ferry's professional search & interim business capabilities and extends its geographic reach to the EMEA

Note 1: See page 25 for a list of Executive Search constituents

Sector Spotlight: Executive Search (cont'd)

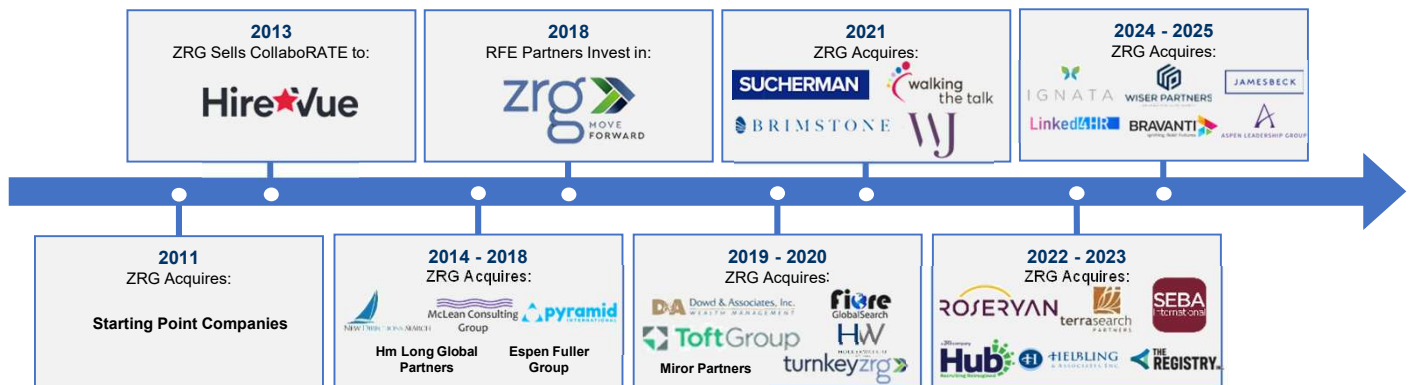
Target	Acquiror	Notes
 <p>WISER PARTNERS RETAINED EXECUTIVE SEARCH</p>	 <p>zrg MOVE FORWARD RFE</p>	<ul style="list-style-type: none"> Wiser Partners provides retained executive search services for executive suite, sales, marketing, and research talent This acquisition strengthens ZRG Partners' existing services capabilities and adds experience staffing marketing, sales, and analytics senior executives
 <p>WMB Partners</p>	 <p>boyden</p>	<ul style="list-style-type: none"> WMB Partners provides executive search services to a variety of industries, including telecommunications, food, metals, mining, banking, investment, renewable goods, and appliances This merger strengthens Boyden's service offerings in the Miami area

Platform Profile: ZRG Partners (RFE Investment Partners)⁽¹⁾⁽¹⁰⁾

ZRG Partners	RFE Investment Partners
<ul style="list-style-type: none"> ZRG Partners provides global executive search services in addition to interim staffing solutions, consulting services, and RPO services The Company was founded in 1999 and operates over 35 locations around the world In 2018 ZRG completes a recapitalization, and RFE becomes an investor in the company, replacing Northcreek Mezzanine 	<ul style="list-style-type: none"> Founded in 1979, RFE Investment Partners ("RFE") is a private equity firm based in Westport, Connecticut RFE has made more than 85 platform buyouts and 150 add-on acquisitions since inception RFE's current fund, Fund IX, has \$365 million in total capital and has acquired five platform investments



Private Equity and M&A History



Key Developments and Strategic Commentary⁽¹⁰⁾⁽¹¹⁾



"I am honored to step into the CEO role at Caldwell...I look forward to collaborating with our employees to drive the next phase of Caldwell's growth. We have an experienced management team and a deep bench of talent across Caldwell and IQTalent whom I am proud to work alongside...Our mission to enable clients to thrive and succeed by helping them identify, recruit, and retain the best talent has never been more critical, and the opportunities before us are exciting."

- **Chris Beck, CEO**
August 28, 2024



"At DHR Global, we believe that operational excellence is the cornerstone of surpassing our clients' expectations. I am committed to fostering a culture of collaboration and continuous improvement...Together, we will drive our strategic vision forward, ensuring that every aspect of our organization aligns with our clients' needs and goals."

- **Priya Taneja, COO**
February 21, 2024



"Anyone who knows me, understands that I am passionate about the work of finding, developing, and supporting great leaders. Heidrick & Struggles has shaped the leadership advisory industry for decades...I can see endless possibilities to extend our strength in search, which will continue to be the cornerstone of our strategy..."

- **Tom Monahan, CEO**
January 23, 2024



"...Almost all of our marquee clients use at least three of our business lines, which is a key contributor to our success in cross line of business referrals, and we exit the year at about 26% of total fee revenue in cross-business referrals."

- **Gary Burnison, CEO**
April 30, 2024



"It's an honor to be elected Spencer Stuart's next Managing Partner, alongside the most talented and experienced colleagues in our profession...This is a transformational time, as the complexities of today's world are having a profound effect on the role of leaders and leadership teams. I'm grateful and humbled to work with my colleagues to evolve our capabilities..."

- **Jordan Brugg, Managing Partner**
May 30, 2024

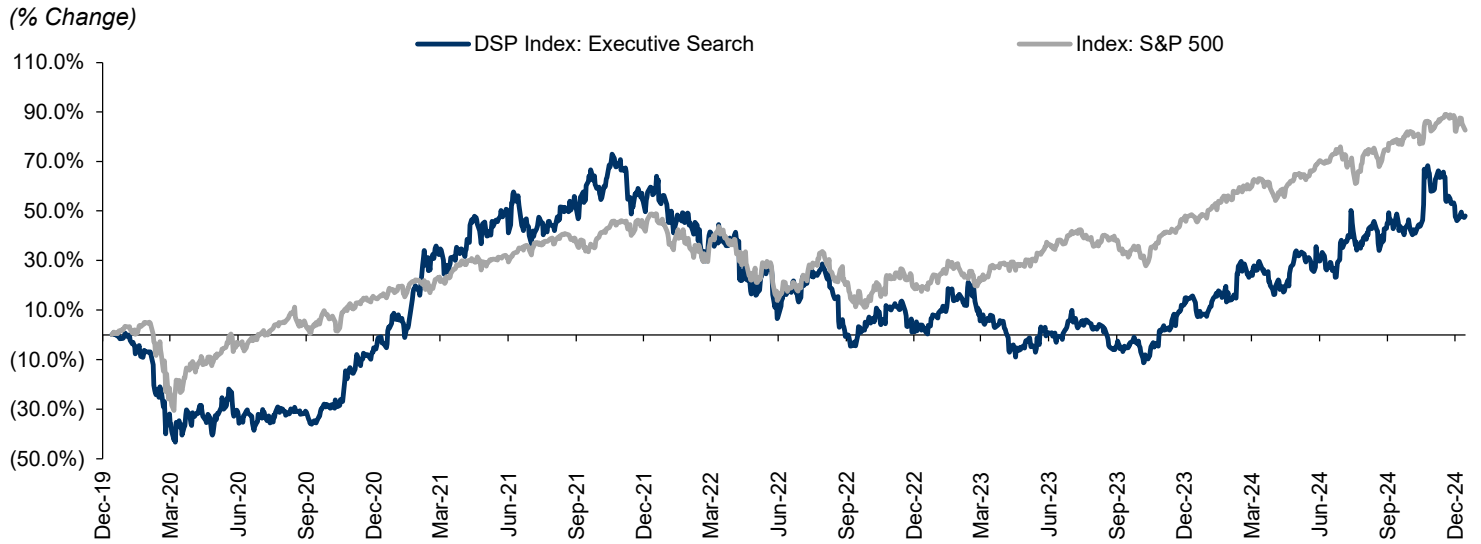


"Our growth has been built off a simple philosophy that is, and has been, centered on meeting our clients' needs. While initially focused on revolutionizing how organizations discover leadership that drives success, we soon recognized a broader array of challenges within the realm of human capital. Issues such as cultural alignment, team dynamics, and rapidly scaling internal teams emerged as critical concerns impacting business progression."

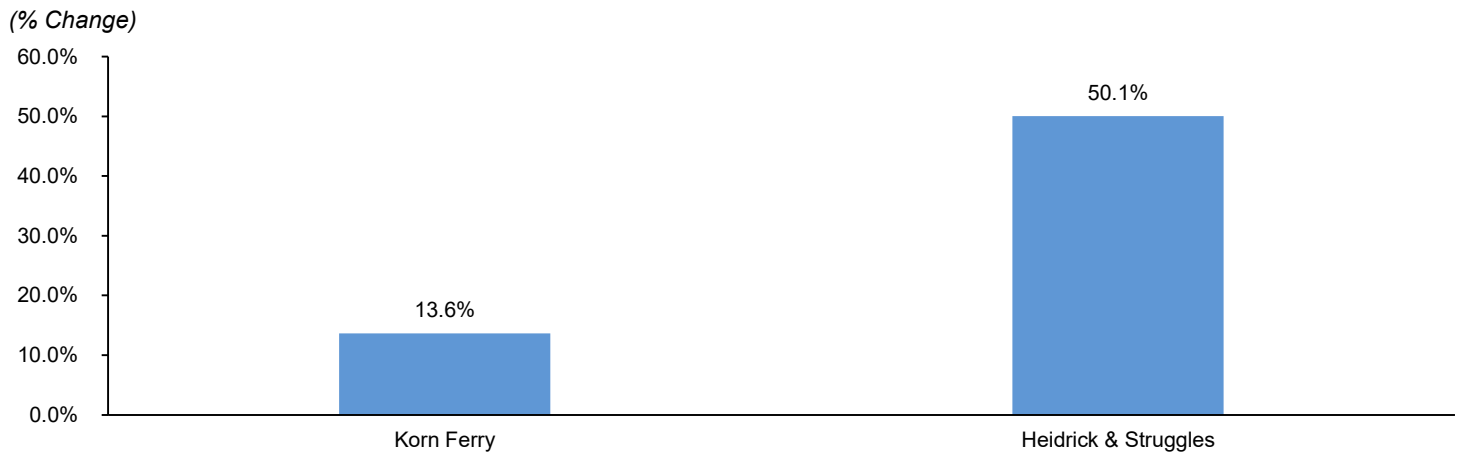
- **Larry Hartmann, CEO**
April 18, 2024

Sector Spotlight: Executive Search (cont'd)

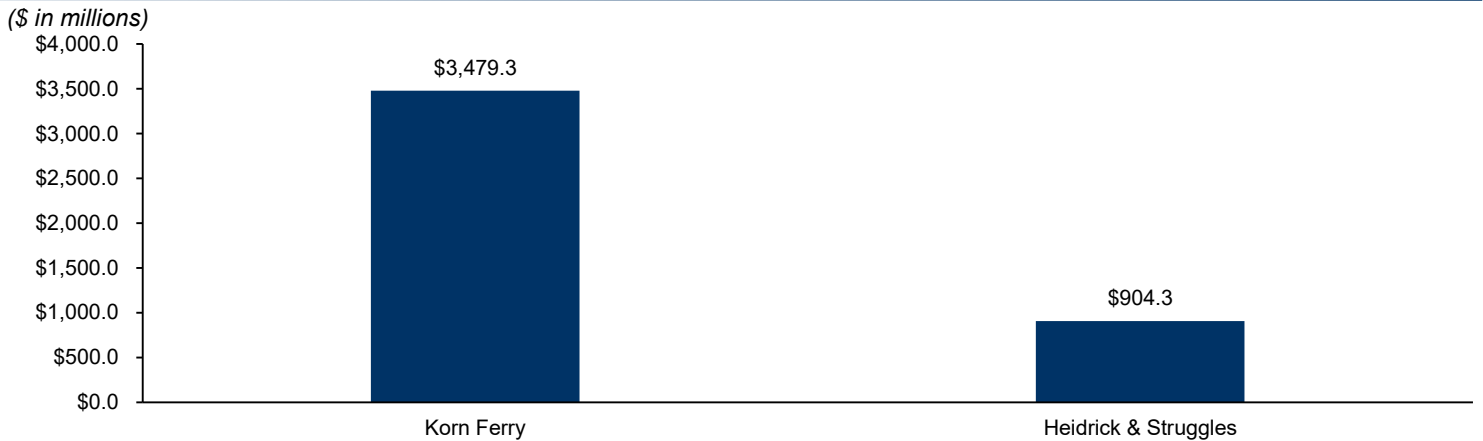
5-Year Stock Performance⁽¹⁾



1-Year Stock Performance⁽¹⁾

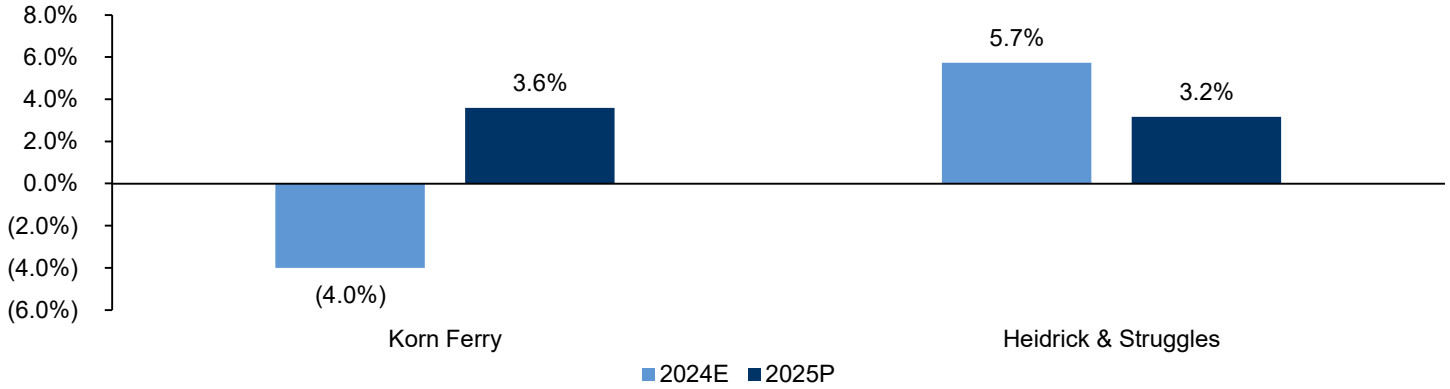


Market Capitalization⁽¹⁾

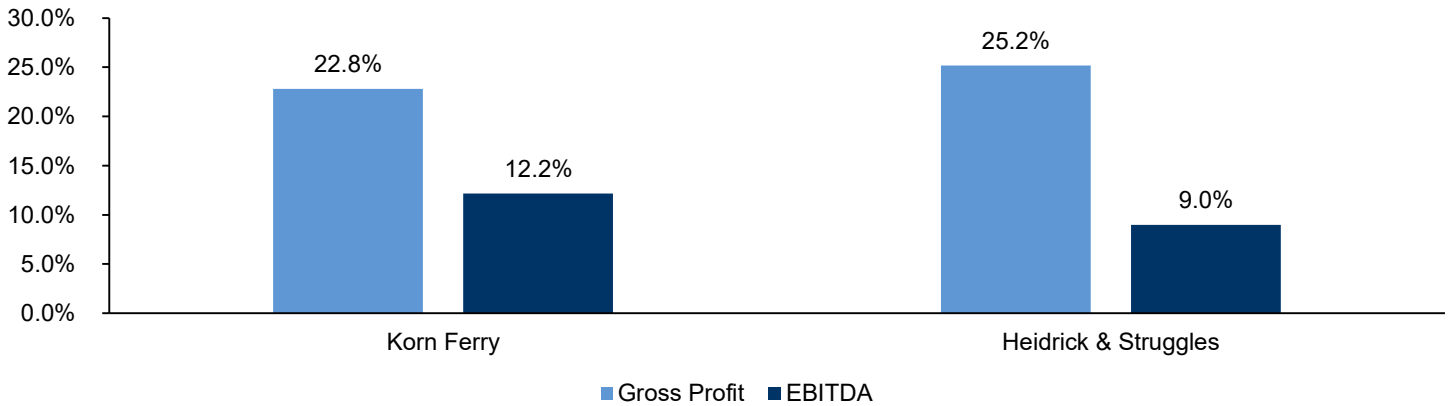


Sector Spotlight: Executive Search (cont'd)

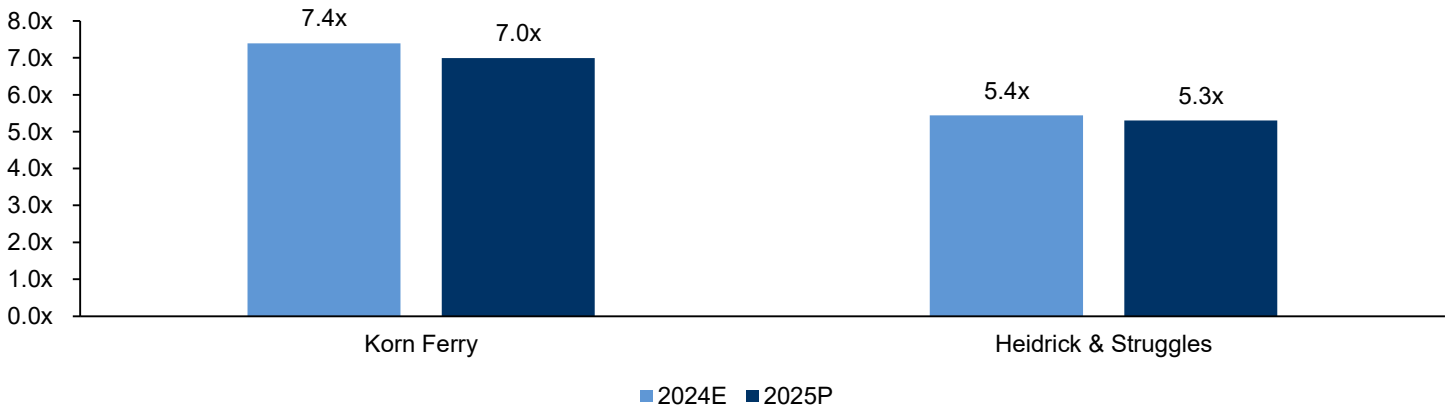
Revenue Growth Rates⁽¹⁾



LTM Margins⁽¹⁾



EV / EBITDA⁽¹⁾



Sector Spotlight: Executive Search (cont'd)

Public Company Comparable Analysis: Sorted by Market Cap⁽¹⁾

Company	STOCK PERFORMANCE AND COMPANY DATA			LTM MARGINS		GROWTH RATES			VALUATION DATA			
	Price 12/31/2024	% of 52-Week High	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA % Margin	3-Year Rev CAGR	1-Year Rev CAGR	2025P Rev Growth	EV / EBITDA 2024E	2025P
Korn Ferry	\$67.45	83.6%	13.6%	\$3,479.3	\$3,331.2	22.8%	12.2%	3.0%	(4.0%)	3.6%	7.4x	7.0x
Heidrick & Struggles	44.31	90.4%	50.1%	904.3	598.5	25.2%	9.0%	2.7%	5.7%	3.2%	5.4x	5.3x
Overall Group Mean		87.0%	31.8%	\$2,191.8	\$1,964.9	24.0%	10.6%	2.8%	0.9%	3.4%	6.4x	6.1x
Overall Group Median		87.0%	31.8%	2,191.8	1,964.9	24.0%	10.6%	2.8%	0.9%	3.4%	6.4x	6.1x
Overall Group Max		90.4%	50.1%	3,479.3	3,331.2	25.2%	12.2%	3.0%	5.7%	3.6%	7.4x	7.0x
Overall Group Min		83.6%	13.6%	904.3	598.5	22.8%	9.0%	2.7%	(4.0%)	3.2%	5.4x	5.3x

Historical and Projected Revenue Growth Rates⁽¹⁾

	2019A	2020A	2021A	2022A	2023A	2024E	2025P	2026P
Korn Ferry	3.8%	(14.5%)	45.1%	14.8%	(0.8%)	(4.0%)	3.6%	3.9%
Heidrick & Struggles	(1.3%)	(12.1%)	61.4%	7.0%	(4.3%)	5.7%	3.2%	3.6%
Mean	1.3%	(13.3%)	53.2%	10.9%	(2.6%)	0.9%	3.4%	3.7%
Median	1.3%	(13.3%)	53.2%	10.9%	(2.6%)	0.9%	3.4%	3.7%
Max	3.8%	(12.1%)	61.4%	14.8%	(0.8%)	5.7%	3.6%	3.9%
Min	(1.3%)	(14.5%)	45.1%	7.0%	(4.3%)	(4.0%)	3.2%	3.6%





Sector Spotlight: RPO

The RPO sector demonstrated sluggish performance over the past several years, primarily due to ongoing macroeconomic uncertainty. This uncertainty has led both companies and candidates to adopt a cautious approach. Businesses have been reluctant to aggressively make new hires, particularly for permanent positions, while employees are hesitant to change jobs due to concerns about job security, fearing they may be the first to be let go in the event of further economic instability.

As a result, much of the labor market in recent years has been at a standstill, with limited movement among skilled professionals. Many in stable employment are prioritizing job security over new opportunities, further constraining talent acquisition efforts. Industry stakeholders initially anticipated a recovery in 2024; however, expectations have been repeatedly adjusted, and the prevailing outlook now suggests moderate growth in 2025 followed by more meaningful improvement in 2026.

M&A activity across the sector was light in 2024 and DSP identified only seven notable RPO related transactions.⁽¹⁾⁽¹⁰⁾ The market is expected to grow over the next several years. As conditions improve, and valuation gaps between buyers and sellers narrow, we expect M&A activity in the space will pick up in 2025 and 2026.

Notable Transactions⁽¹⁾⁽¹⁰⁾

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Aspirant Consulting provides management consulting, technology consulting, and RPO recruiting in the consulting industry This acquisition strengthens Advanced RPO's market position within the chemical and manufacturing industries
		<ul style="list-style-type: none"> Before You Apply provides an HR technology platform for candidate sourcing, candidate experience, and employer branding This acquisition enhances Job Mobz's candidate experience through further technology integration
		<ul style="list-style-type: none"> Executive Solutions provides direct talent, tailored talent, and HR talent solutions in the UAE This acquisition broadens Hudson RPO's geographic reach to the Middle East
		<ul style="list-style-type: none"> InterQuest Group provides human capital solutions such as RPO, MSP, executive search, and talent acquisition technology This acquisition expands Morson Group's service offerings and solidifies its presence in the technology and professional services markets across the UK, EU, and United States
		<ul style="list-style-type: none"> Sevenstep, the RPO and MSP focused talent acquisition solutions brand, was acquired by Kelly Services as part of the Motion Recruitment Partners acquisition Sevenstep will be integrated with KellyOCG's global RPO business to create a leading talent solutions offering that ranks among the top five globally
		<ul style="list-style-type: none"> PrincetonOne provides RPO services for the pharmaceutical, biotech, life sciences, manufacturing, and industrial sectors This acquisition strengthens and diversifies Huanan People Solutions' RPO service offerings
		<ul style="list-style-type: none"> Striver provides talent acquisition, engagement, and retention of early-career employees This acquisition strengthens Hudson RPO's presence in the Middle East

Case Study: Hueman People Solutions Acquires PrincetonOne⁽¹⁾⁽¹⁰⁾

PrincetonOne

- PrincetonOne provides RPO services for the pharmaceutical, biotech, life sciences, manufacturing, and industrial sectors
- The company is headquartered in Skillman, New Jersey and employs over 80 employees
- The acquisition enables Hueman People Solutions to expand service capabilities to include enterprise-scope RPO, scalable pricing models, direct-hire solutions, and specialized recruitment programs

Hueman People Solutions (Shore Capital Partners)

- Hueman People Solutions provides RPO and talent acquisition services through its recruitment process outsourcing, direct hire, private equity, risk adjustment, and employer branding business lines
- The company was founded in 1996 and is headquartered in Jacksonville, Florida
- Hueman People Solutions employs over 450 workers across the United States



Private Equity and M&A History



Sector Spotlight: RPO (cont'd)

Key Developments and Strategic Commentary⁽¹⁰⁾⁽¹¹⁾



"We've seen GenAI revolutionize how we engage with talent, allowing us to create personalized experiences at scale. This creates a more intuitive, tailored user experience and enables employers to identify top talent faster, accelerate time to fill, and reduce costs. This is a safe and secure ChatGPT just for talent strategy."

**- Rick Rosario, Vice President Client Services
March 19, 2024**

HUDSON RPO

(NASDAQ:HSO)

"Our executive search offering, coupled with our robust existing RPO strategy, gives clients a holistic approach to talent acquisition. This allows them to streamline and centralize their hiring strategy by using a flexible and scalable total talent solution."

**- Jake Zabkowicz, CEO
February 26, 2024**



(NASDAQ:KELYA)

"Today marks a transformational step forward on our journey to sharpen Kelly's focus on higher-margin, higher-growth specialty outcome-based and staffing services in North America, and global RPO and MSP solutions. I'm excited to welcome [Motion Recruitment Partners] to the Kelly team and look forward to the significant growth and value creation we will deliver together."

**- Peter Quigley, President and CEO
June 3, 2024**



"I am honored to join Orion Talent and lead this incredible and long-tenured team. What excites me most about Orion is its differentiated position in the military recruitment space. Orion knows what great talent looks like and expertly matches candidates with clients, which lends credibility to all of our offerings..."

**- Greg Summers, CEO
June 11, 2024**



"At PeopleScout, we continue to elevate the way our clients connect with top talent by developing tech-enabled solutions that address their unique total talent needs... Our Direct Sourcing solution drives unparalleled value for employers by empowering them to discover, engage, and hire the talent they need today, while laying the framework for a more agile, future-proof workforce."

**- Rick Betori, President
August 15, 2024**

SEVENSTEP



(NASDAQ:KELYA)

"Sevenstep's use of predictive analytics to identify high-risk requisitions meets an immediate need for our clients with a solution that yields a lasting, positive impact. Through innovations such as this application of our proprietary Sevayo Insights data integration platform, we are solving the most difficult hiring challenges companies face today..."

**- Amy Bush, President
August 27, 2024**



"We recognize that the talent market has evolved rapidly over the past few years, and we've also evolved with it. The brand refresh reflects our evolving vision to deliver even greater value to our customers through our integrated talent solutions which align permanent and contingent talent strategies for increased workforce agility and sustainability."

**- Kim Pope, COO
November 14, 2024**

Larry Hartmann, Passionate About Recruiting Top Talent

Talent is the cornerstone of modern business success. It's a truth Larry Hartmann understands intimately. As CEO of ZRG Partners, he's not just filling executive roles; he's building legacies.

Larry Hartmann is a visionary entrepreneur and the CEO of ZRG Partners, a global leader in talent advisory and executive search. Under Larry's transformative leadership, ZRG has grown from a startup into an industry powerhouse, achieving over \$300 million in annual revenue with a dynamic team of 600 professionals worldwide.

Larry's entrepreneurial journey began with founding a financial services firm right out of college. This venture grew into an Inc. 500 company, went public on NASDAQ, and was ultimately acquired by American Express, showcasing his ability to scale businesses and create value.



As an author, Larry delves into profound themes of leadership and purpose. His latest work, *7 Pillars of Inspired Leadership*, presents a groundbreaking framework for scaling businesses and leading with purpose.

Beyond his professional achievements, Larry is a devoted husband to Laura for over 30 years and a proud father of three sons. He divides his time between Palm Beach, Florida, and Park City, Utah, where he finds inspiration for his work and life.



LARRY
HARTMANN
CEO
ZRG Partners

Larry Hartmann's journey, from building a NASDAQ-listed company to spearheading ZRG Partners' global expansion, is a testament to his entrepreneurial spirit and strategic acumen. In a conversation with Delancey Street Partners, he shares invaluable insights into the intricacies of talent acquisition, revealing the leadership principles and practical strategies that have driven ZRG's remarkable success.

DSP: Mr. Hartmann, you have had a long and successful career and have built ZRG Partners into one of the largest and fastest growing executive search and talent advisory firms in the industry. For our DSP readers, roll back 20+ years and share why you joined the firm and your original "vision" for the firm. How close is that original vision to what ZRG has become today?

LH: When I joined ZRG in 2000, the executive search industry was still operating largely the same way it had for decades: relationship driven, highly fragmented, and often lacking real data driven insights. Coming from a background in scaling high growth businesses, I saw an opportunity to build something different.

"Never stop learning and view feedback as a gift"

My vision for ZRG was to create a firm that combined deep executive search expertise with a more analytical, data-driven approach, providing clients with better insights and, ultimately, better hiring decisions.



I also wanted to build a firm that could evolve beyond just executive search and offer a full spectrum of talent advisory solutions—from interim leadership to consulting—to support organizations at every phase of their growth.

Looking at ZRG today, we've not only realized that vision but expanded on it. We've become one of the fastest-growing talent advisory firms in the world, integrating data and technology into the search process in a way that is truly differentiating. We've also expanded our offerings through strategic acquisitions and investments in new service lines, making us a true talent solutions provider. While the core vision remains intact, the scale and impact of ZRG today exceed what I could have imagined when we started.

DSP: Can you share some of the biggest challenges you faced in growing the business? Key milestones?

LH: Scaling ZRG has been an incredible journey, but it hasn't been without challenges. Early on, one of the biggest hurdles was convincing the market that search could be done differently—that data and analytics could enhance decision-making. We had to educate clients and build credibility in a space that was historically relationship-driven.

LH: Key milestones that shaped our growth include the development of a data-driven search process, which provided us with a significant differentiator in the market. Our first major acquisition enabled us to scale more rapidly and expand our service offerings. We also expanded into interim and talent advisory services, allowing us to provide broader solutions beyond executive search. Additionally, we scaled globally, establishing a truly international presence.

Another challenge we faced was preserving our entrepreneurial culture during this growth phase. Scaling any business entails making difficult decisions regarding structure, leadership, and strategy. It was essential for us to remain aligned with our core values while adapting and evolving as a firm.

DSP: *In your ZRG journey that you have led, what was your single best decision, and what is the one thing you would do differently if you could have a “re-do”?*

LH: The best decision was investing in a data-driven, technology-enabled search model. It allowed us to differentiate from traditional firms and add real value to clients. That approach has been a game-changer in how we help companies make better hiring decisions.

If I had a “re-do,” I would have expanded into talent advisory services even sooner. The search business is important, but companies need more than just search—they need interim leadership, consulting, and talent solutions across the entire lifecycle. We’ve made great strides in that area, but looking back, I would have moved even faster on that front.

DSP: *You have seen a lot over your career. What is the biggest change you have seen in the search industry over the last decade? And what is the biggest future change you see occurring going forward?*



“
Do the little things right every day. Those little things turn into leadership things. Those leadership things turn into successes in things.”
~ Larry Hartmann
”

LH: The biggest change over the last decade has been the integration of data and analytics into the search process. Historically, executive search was built on relationships, intuition, and gut feel. Now, firms that embrace data, assessment tools, and AI-driven insights are providing clients with a much clearer picture of candidates' potential and cultural fit.

Looking ahead, AI and automation will continue to reshape how talent is identified and assessed, but the human element will remain critical. The firms that thrive will be the ones that blend technology with high-touch advisory expertise.



DSP: *You have managed a lot of people at ZRG and at your prior firms. How would you describe your personal leadership style, and give us some leadership lessons learned?*

LH: My leadership style is entrepreneurial, values-driven, and growth-oriented. I believe in setting a clear vision, empowering people, and creating a culture of accountability and collaboration. I believe in servant leadership and we run the firm as a meritocracy, where what you do matters more than where you went to school or who you know.

If I could distill my leadership lessons, they would be: Hire great people and then trust them to do their best—micromanaging just gets in the way of growth. Also, never underestimate the power of culture; it's the foundation for attracting and keeping the best talent. Lastly, stay flexible. Markets change, clients change, so you have to be ready to innovate.

DSP: *Talk to us about how you reinforce culture, engagement, and team alignment within ZRG. These are big workforce issues facing companies today; what sage wisdom can you share?*

LH: Culture extends beyond mere words—it's reflected in our daily actions. At ZRG, we recognize that culture is a continuous practice rather than just a declaration. We strengthen our culture by allowing our defined values to steer every decision, promoting collaboration through open communication and teamwork, and celebrating achievements while acknowledging contributions through clear, daily communication that highlights our team's successes.

Engagement flourishes when individuals are invested in what they are creating. At ZRG, our emphasis on growth, innovation, and impact keeps our team motivated and unified.

DSP: *Finding that great leadership fit for a client is difficult. How do you help clients make these big leadership decisions?*

LH: Our data-driven, structured search process prioritizes fit through a combination of advanced tools and methodologies. We utilize deep assessment tools to evaluate skills, competencies, and cultural alignment, and leverage benchmarking data for objective candidate comparisons, including compensation analysis. Behavioral and situational interviews provide insights into leadership potential. Predictive analytics help us identify candidates who will not just qualify, but thrive within the organization, and our Taylor Assessment adds a cultural contribution filter to every hire.

DSP: We are seeing all talent acquisition models in HCM embracing technology. How are you using technology? Do you see AI as a challenge or a threat?

LH: At ZRG, we firmly believe AI is an opportunity to enhance, not replace, the human element in executive search. We utilize its capabilities to improve candidate identification and matching, to provide predictive analytics for assessing leadership potential, and to drive efficiency in our research and market mapping efforts.

AI will continue to enhance decision-making, but human judgment and relationships remain irreplaceable. We deliver white glove service because top candidates require a personal outreach to engage.

DSP: You have expanded the scope of your talent services beyond search. Talk to us about this strategy and what the future ZRG looks like in 5, 10, 15 years.

LH: The future of ZRG is a holistic talent solutions firm. We're not just an executive search firm—we're an advisory partner helping companies with leadership across the board. Our expansion into interim leadership, talent consulting, and data-driven insights positions us to support clients in more ways.

In 5-10 years, I see ZRG as the leading integrated talent solutions provider globally, leveraging technology and data to deliver superior outcomes for clients. We have our sights set on the billion-dollar revenue mark as a measure of achievement.

DSP: What do you think will be the "lasting" impact of the pandemic for employers competing for great talent?

LH: The most enduring consequence of recent shifts in the workplace is the evolution of employee expectations, where individuals now prioritize flexibility in work arrangements, albeit with a slight return to more traditional structures, a strong sense of purpose and alignment with company values, and leaders who champion culture, well-being, and engagement; ultimately, companies that adapt to these evolving demands will secure a competitive advantage in the talent market.



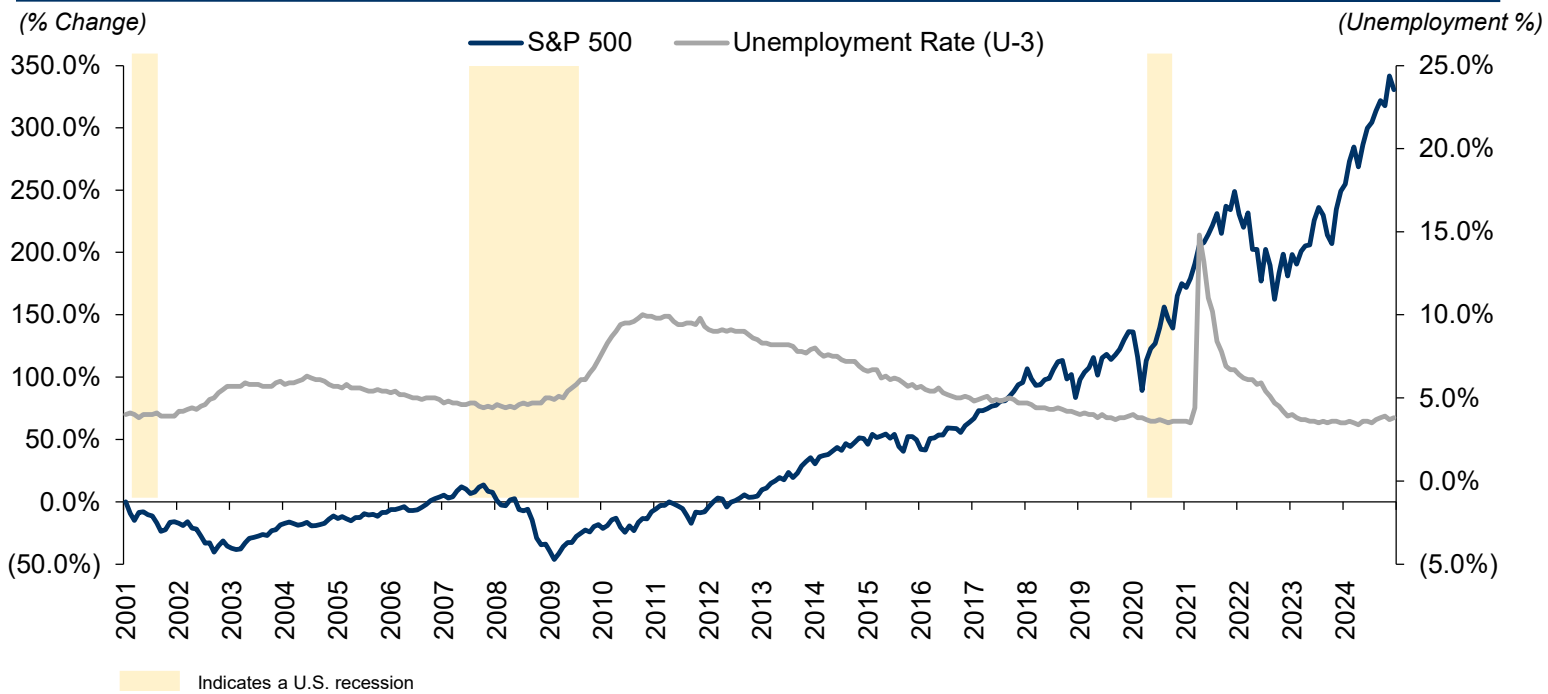
DSP: Let's close with a more personal question—what are you most proud of in your long, distinguished career?

LH: I'm most proud of building a business that creates opportunities for others—for our team, for our clients, and for the leaders we place. Seeing people grow, develop, and succeed because of the work we do at ZRG is incredibly rewarding. I do think it's a bit unique to scale two start-ups from zero to scale in different industries.

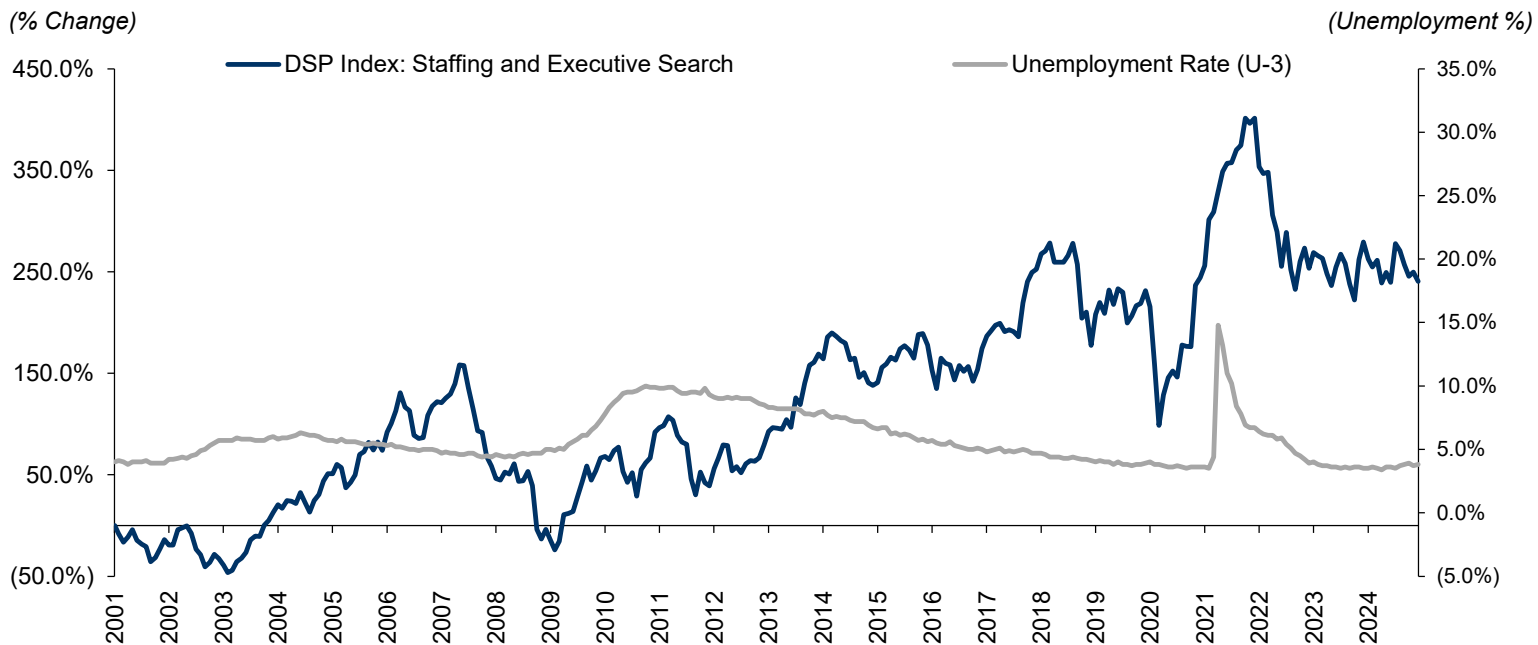
I'm also proud of the culture we've built—a culture of innovation, collaboration, and purpose-driven leadership. Growing a company is one thing, but growing a company that truly makes an impact is what matters most.

Economic Indicators

Unemployment Rate & Index Pricing Comparison⁽¹⁾⁽²⁾

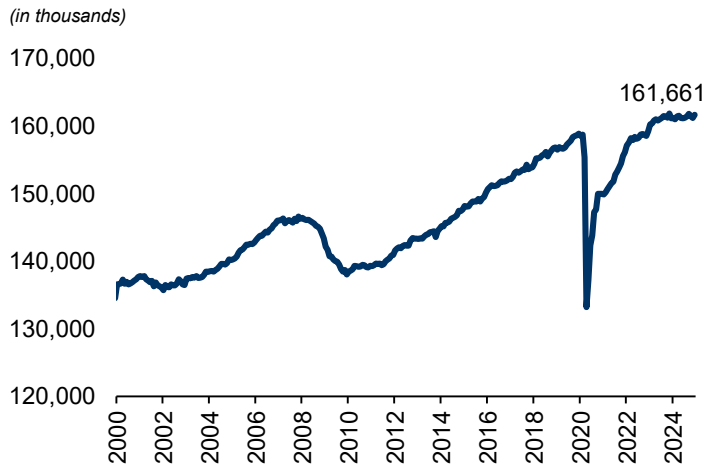


Unemployment Rate & Index Pricing Comparison: Staffing and Exec. Search⁽¹⁾⁽²⁾

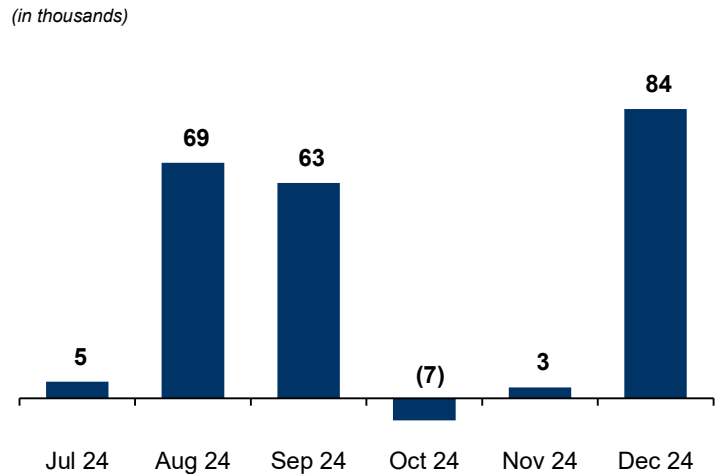


Economic Indicators (cont'd)

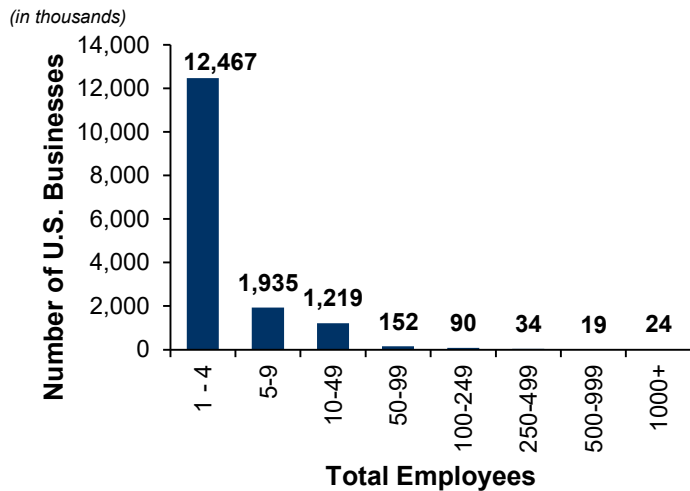
Employment Level⁽¹²⁾



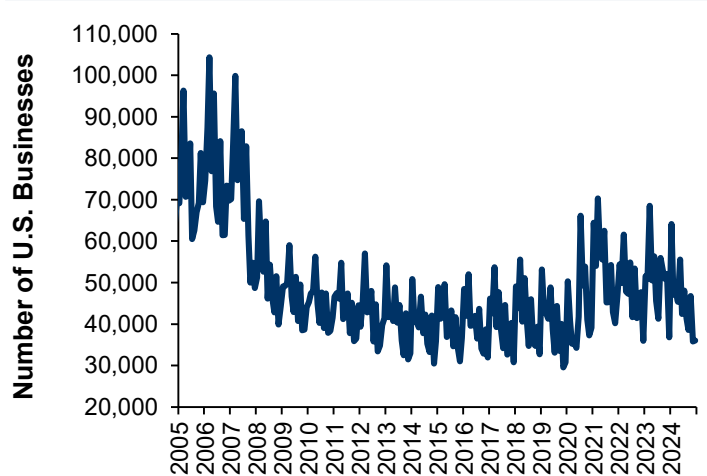
Change in Employment (Trailing Six Month Average)⁽¹²⁾



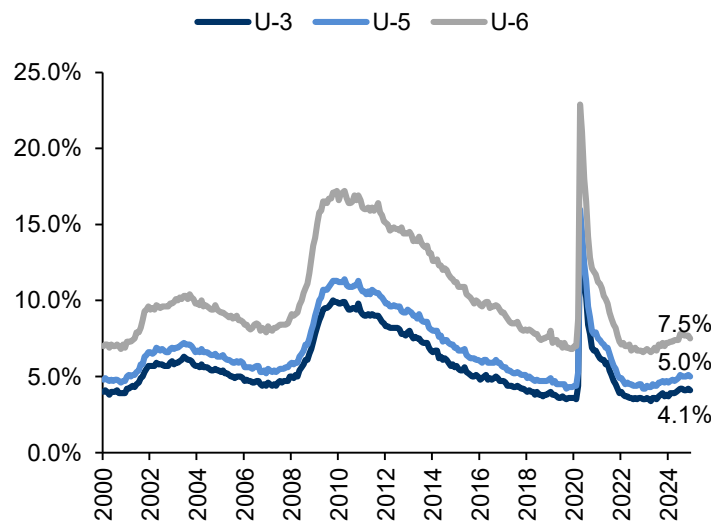
U.S. Companies by Employee Size⁽¹³⁾



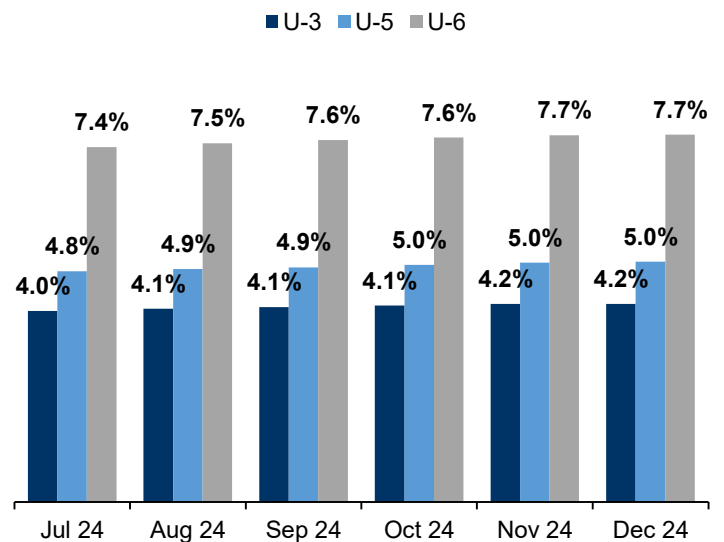
Monthly New Business Formations⁽¹⁴⁾



Labor Underutilization⁽²⁾



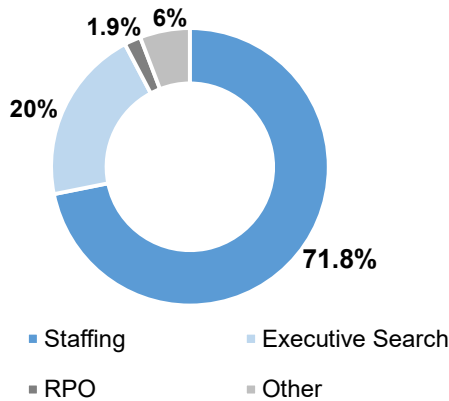
Labor Underutilization (Trailing Six Month Average)⁽²⁾



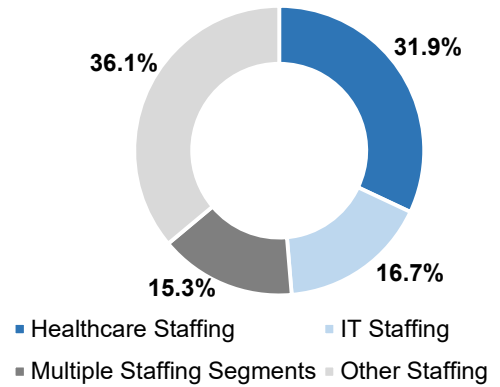
Select M&A Transactions⁽¹⁾⁽¹⁰⁾

DSP identified 102 notable transactions that occurred in 2024 in the Staffing, Executive Search, RPO, or related sub-sectors. 72 transactions were completed across 15 Staffing sub-sectors. 21 transactions completed were in the Executive Search sub-sector. Only three RPO transactions took place in 2024. Of the 102 transactions, 33 transactions were completed by private equity funds or sponsor-backed strategics.

Transactions by Sub-Sector



Staffing Transactions by Vertical



Date	Target Sub-Sector	Acquiror	Target	Target Description
Announced Nov-24	Multiple Staffing Segments	Atlantic International Corp. (NASDAQGM:ATLN)	Staffing 360 Solutions (NASDAQCM: STAF)	Staffing 360 Solutions provides contract staffing, contingency recruitment, retained search, and Employer of Record services to the accounting, finance, and engineering and administrative sectors
Feb-25	Executive Search	ZRG Partners (RFE Investment Partners)	Aspen Leadership Group	Aspen Leadership Group provides executive search services for C-suite leaders across the fundraising, education, and non-profit sectors
Dec-24	IT Staffing	Javelin IT Consulting & Staffing	IRIS Consulting Corporation	IRIS Consulting provides IT staffing to clients in industries including travel, manufacturing, healthcare, finance, and technology
Dec-24	Healthcare Staffing	Undisclosed Buyer	Prime HealthCare Staffing	Prime HealthCare Staffing provides medical staffing services for physical therapists, occupational therapists, and speech therapists
Dec-24	Multiple Staffing Segments	TalentoHC	The PeterSan Group and PeterSan Legal Staffing	The PeterSan Group and PeterSan Legal Staffing provide human capital services, including retained executive search, RPO, staff augmentation, and human capital consulting
Dec-24	Healthcare Staffing	Dynamic Infusion (RiverGlade)	Solution Nursing	Solution Nursing provides infusion nursing staffing placements for patients seeking in-home care
Dec-24	Healthcare Staffing	Health Advocates Network	Medical Temps	Medical Temps provides temporary medical staff to healthcare facilities and correctional facilities

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Dec-24	Finance/Accounting Staffing	Conexus Search	CV Resources	CV Resources provides finance and accounting interim and direct-hire staffing placements in Southern California and the Pacific Northwest
Dec-24	Healthcare Staffing	Argosy Healthcare Partners	Nicklas Medical Staffing	Nicklas Medical Staffing provides staffing solutions to pathology and histology labs, specializing in pathologists' assistants, histotechnologists, histotechnicians, and cytotechnologists staffing placements
Nov-24	HCM Consulting	Korn Ferry (NYSE:KFY)	Trilogy Consultants International Limited	Trilogy Consultants International Limited provides digital interim talent across EMEA and in the United States
Oct-24	Healthcare Staffing	Help At Home (Centerbridge Partners & The Vistria Group)	Caregiver Services	Caregiver Services provides caregiving and caregiver-referral services of personal care, respite care, attendant care, in-home support, and skilled nursing professionals in Florida
Oct-24	Healthcare Staffing	Advanced Care Group	3D Medical Staffing	3D Medical Staffing provides per diem staffing, travel nursing placements, and permanent hires to healthcare facilities
Oct-24	IT Staffing	Eliassen Group (Stone Point Capital)	VIA Technical	VIA Technical provides technical IT staffing services such as contract, contract-to-hire, statement-of-work, and direct-hire placements
Oct-24	Healthcare Staffing	Sirius Staffing	Premier Pharma Executive Talent Sourcing	Premier Pharma Executive Talent Sourcing provides executive search firm focused exclusively on the pharmaceutical and biotech industries
Oct-24	Executive Search	Creative Artists Agency	Hanold Associates	Hanold Associates provides executive search and recruiting services with a focus on recruiting senior HR professionals
Sep-24	Multiple Staffing Segments	Metavesco (OTCPK:MVCO)	Epic Labor	Epic Labor provides temporary staffing services for the construction, warehouse, and hospitality industries
Sep-24	Executive Search	ZRG Partners (RFE Investment Partners)	Bravanti	Bravanti provides executive coaching, executive team coaching, leadership development, and outplacement services
Sep-24	Finance/Accounting Staffing	Pinnacle Consulting & Recruitment	BGC Search	BGC Search provides direct-hire and interim staffing services for accounting & finance professionals
Sep-24	Industrial Staffing	Titan Security Group (Quad-C Management)	Marksman Security Corporation	Marksman Security Corporation provides security staffing services for commercial, residential, corporate campus, data center, logistics, maritime, and aviation verticals

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Sep-24	Multiple Professional Staffing Segments	Xenspire Group	Onesource Professional Search	OneSource Professional Search provides permanent placement and contract staffing services for the energy and finance sectors
Sep-24	Industrial Staffing	Vangst	GreenForce Staffing	GreenForce Staffing provides staffing and temporary employment services for the cannabis industry
Sep-24	Executive Search	True Platform	Paradigm Search	Paradigm Search provides executive search services specializing in engineering and Product, Data, & Technology personnel
Sep-24	Executive Search	ZRG Partners (RFE Investment Partners)	Linked4HR	Linked4HR provides executive interim and HR advisory services in the Middle East and Africa
Aug-24	Healthcare Staffing	Triage Staffing	RTG Medical	RTG Medical provides medical staffing services for nursing, long-term care, and allied health placements
Aug-24	Engineering Staffing	Cognizant (NASDAQ: CTSH)	Belcan (AE Industrial Partners)	Belcan provides engineering consultancy and IT staffing services, specializing in embedded software, mechanical, electrical and systems engineering
Jul-24	Healthcare Staffing	The Vistria Group	Soliant Health (Olympus Advisors)	Soliant Health provides healthcare staffing professionals for healthcare facilities and schools, including speech pathologists, school psychologists, and nurses
Jul-24	Executive Search	11 Investments	Fifteen West	Fifteen West provides leading recruitment firms with top talent in addition to retained search, contingent recruitment, and advisory services to the recruitment industry
Jul-24	Multiple Staffing Segments	Hughes Resources	Corporate Employment Services	Corporate Employment Services provides temporary staffing, direct placement, contract-to-hire, and payrolling services for clerical, industrial, and professional recruiting sectors
Jul-24	Healthcare Staffing	SVC Group	OCal Solutions	Ocal Solutions provides nursing homes and ICUs with temporary and permanent employee solutions such as post-acute shift coverage, long-term care, and assisted living staffing placements
Jul-24	Executive Search	ZRG Partners (RFE Investment Partners)	Jamesbeck Global Partners	Jamesbeck Global Partners provides executive search services to the financial services / asset management industry
Jul-24	Executive Search	Eastward Partners	Press & Associates	Press & Associates provides executive search services to private equity firms and their portfolios to retain technology-specialized executives

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Jul-24	Executive Search	Sinecure	Strategy Source	Strategy Source provides executive search, consulting, and advisory services
Jul-24	Executive Search	Boyden World Corporation	WMB Partners	WMB Partners provides executive search services to a variety of industries, including telecommunications, food, metals, mining, banking, investment, renewable goods, and appliances
Jul-24	Healthcare Staffing	GQR Global Markets	Uniti Med Partners (Wynden Stark)	Uniti Med Partners provides healthcare staffing services for travel nursing, locum tenens, and other healthcare sectors
Jul-24	Other Workforce Solutions	Resources Connection (NASDAQGS:RGP)	Reference Point	Reference Point provides strategy, management, and technology consulting services to the financial services sector
Jul-24	Multiple Staffing Segments	SLG Staffing	Snelling Industrial Staffing/staffing assets of KLS	Snelling Industrial Staffing provides direct-hire, temp-to-hire, temporary, and on-site staffing services
Jun-24	Healthcare Staffing	Staffing Venture Capital SVC	Theraex Rehab Services	Theraex Rehab Services provides travel nursing and allied healthcare staffing services
Jun-24	IT Staffing	Vienna Acquisition Corporation (Justin Christian)	TSR (NASDAQ: TSRI)	TSR provides IT professionals for short- and long-term assignments, permanent placements, and project work in addition to contract computer programming services
Jun-24	Healthcare Staffing	GHR Healthcare (MidOcean Partners)	United Anesthesia Associates	United Anesthesia Associates provides anesthesia and CRNA recruitment and staffing services to hospitals and surgery centers
Jun-24	Healthcare Staffing	Argosy Healthcare Partners	Connect Life Sciences	Connect Life Sciences provides a range of recruitment services from staff augmentation to project-based services across life sciences
Jun-24	Payroll	Arthur J. Gallagher & Co. (NYSE:AJG)	Operations	Operations provides talent acquisition, human resources, payroll and human resources information system (HRIS) services, and employee training solutions
Jun-24	Multiple Staffing Segments	Atlantic International (OTC: SEQL)	Lyneer Staffing Solutions	Lyneer Staffing Solutions provides staffing outsourced services and workforce solutions company servicing the commercial, professional, finance, direct placement, and managed service provider verticals
Jun-24	Marketing / Creative Staffing	Stafford Resources	Portfolio Creative	Portfolio Creative provides recruiting and staffing services for marketing, digital, and creative roles in the marketing and creative sectors

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Jun-24	Healthcare Staffing	MedSource Travelers	Onyx Health Care Staffing	Onyx Health Care Staffing provides travel nursing and allied healthcare staffing as well as permanent placement
Jun-24	Healthcare Staffing	Luke Holdings	Coastal Clinical Management and Services	Coastal Clinical and Management Services provides recruitment, staffing, credentialing, and education services to healthcare professionals in government and private sector healthcare facilities
Jun-24	Other Workforce Solutions	Keystone Partners (Silver Oak Services Partners)	The Ayers Group (Kelly Services (NASDAQ:KELYA))	The Ayers Group provides executive coaching, leadership development, and outplacement services. The Ayers Group was formerly part of Kelly Services
Jun-24	Healthcare Staffing	Point Quest Pediatric Therapies (Avesi Partners)	Nyman Associates	Nyman Associates provides school and home-based behavioral health, mental health, and therapeutic services to children with special needs
Jun-24	RPO	Hueman People Solutions (Shore Capital Partners)	PrincetonOne	PrincetonOne provides pharmaceutical, biotech, life science, and managed RPO services. PrincetonOne was previously part of Job.com
Jun-24	Staffing	Kelly Services (NASDAQGS:KELYA)	Motion Recruitment Partners (Littlejohn & Co)	Motion Recruitment Partners provides IT permanent placement and contract staffing services, IT consulting, telecom solutions, technology networking, government IT subcontracting, and RPO advisory services
May-24	IT Staffing	EXCEL Management Systems	ROMACK	EXCEL Management Systems provides IT staffing, sourcing support, Employer and Agent of Record services, and independent contractor risk mitigation
May-24	Healthcare Staffing	Elite365 Healthcare Workforce Solutions (Regal Healthcare Capital Partners)	Critical Connection	Critical Connection provides staffing of physical therapists, occupational therapists, and speech pathologists
May-24	Finance/Accounting Staffing	The Lofton Corporation	Frazee Recruiting Consultants	Frazee Recruiting Consultants provides office, clerical, IT, finance, and accounting staffing placements
May-24	Other Staffing	Program Productions	Rhino Staging & Event Productions	Rhino Staging & Event Productions provides event stagehand staffing and labor management services for live events
May-24	Healthcare Staffing	Knox Lane Partners	All Star Recruiting Locums	All Star Recruiting Locums provides healthcare staffing services for physicians and advanced practitioners on locum tenens assignments and in permanent positions at healthcare facilities
May-24	Industrial Staffing	Riley Decker Companies	Connections Training & Staffing	Connections Training & Staffing provides recruiting, training, and staffing services for general and skilled light industrial functions

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
May-24	RPO	Advanced Rpo	Aspirant Consulting	Aspirant Consulting provides management consulting, technology consulting, and RPO recruiting in the consulting industry
Apr-24	IT Staffing	Magnify	HuntSource	HuntSource provides cyber and information security staffing services
Apr-24	Multiple Staffing Segments	BDV Solutions (Astara Capital Partners)	Arkansas Global Connect	Arkansas Global Connect provides staffing services, specializing in non-immigrant H-2A and H-2B work visas for hospitality, agriculture, and manufacturing clients
Apr-24	Other workforce solutions / Executive Search	Smith & Howard (Broad Sky Partners)	VIP Solutions Group	VIP provides direct-hire, interim, and contract recruiting services for the accounting and finance industries
Apr-24	Multiple Commercial Staffing Segments	Active Temporaries	Employment Geeks	Employment Geeks provides staffing and recruiting services for office administrative work, custodial, transportation, and food industries
Apr-24	IT Staffing	Staffing Solutions Enterprises	B&V Staffing	B&V Staffing provides IT contingency and retainer-based staffing services
Apr-24	Industrial Staffing	First Tek	Cenergy International Services	Cenergy International Services provides specialized staffing for the energy, aerospace & defense, and chemical sectors
Apr-24	Direct Work Engagement	CoreTech Consulting Group	Theoris	Theoris provides IT staffing, engineering staffing, software development, IT consulting, and direct placement services
Apr-24	Healthcare Staffing	ShiftMed	CareerStaff Unlimited (Genesis Healthcare)	CareerStaff Unlimited provides healthcare workforce solutions on a per diem, managed service provider, and travel basis
Apr-24	Executive Search	WilliamCharles Search Group	Reflex Staffing Solutions	Reflex Staffing Solutions provides recruiting and executive search services in Pittsburgh, PA with a focus on engineering and manufacturing industries
Apr-24	Executive Search	Hudson RPO	Striver	Striver provides executive search services in the UAE
Apr-24	Executive Search	Vangst	CannabizTemp, the temporary staffing division of CannabizTeam	CannabizTemp provides executive search services in the cultivation, extraction, manufacturing, retail operations, marketing, and finance verticals in the cannabis industry

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Apr-24	Multiple Staffing Segments	Savard Labor and Marine Personnel	Talent Framework	Talent Framework provides temporary and permanent hourly personnel staffing services, primarily for the industrial, professional, and medical sectors
Apr-24	Healthcare Staffing	Undisclosed Buyer	Nucleus Healthcare	Nucleus Healthcare provides permanent and contract staffing services for the healthcare industry
Apr-24	Marketing / Creative Staffing	24 Seven	Filter	Filter provides staffing augmentation and consulting services for the creative industry
Apr-24	IT Staffing	HW Staffing Solutions	Top Prospect Group	Top Prospect Group provides professional services and Information Technology staffing services in addition to finance, HR operations, engineering, and executive search services
Apr-24	IT Staffing	ServicePoint (Mill Point Capital)	SmartSource	SmartSource provides IT staffing, multi-site deployment, and technical solutions primarily to hospitality, technology, and retail clients
Apr-24	Healthcare Staffing	Arthur Lawrence Fao	RAISSO	RAISSO provides healthcare staffing services such as travel nursing placements and talent acquisition services
Apr-24	Multiple Staffing Segments	TempStaff	EMI Staffing	EMI Staffing provides staffing services in Mississippi for administrative, clerical, call center, light industrial, IT, and other professional roles
Apr-24	Finance/Accounting Staffing	David Barrett Partners	BraddockMatthews	BraddockMatthews provides executive search services for the asset management and financial services industry
Apr-24	Multiple Commercial Staffing	DMGgo	Bright Flag Recruiting	Bright Flag Recruiting provides staffing and recruitment solutions for the transportation and logistics industry
Apr-24	Executive Search	Strategic Talent Partners	CorTalent	CorTalent provides project-based and full-retained executive search services. Keystone Executive Search and CorTalent merged to form Strategic Talent Partners
Mar-24	Multiple Commercial Staffing Segments	Luttrell Staffing Group	Sierra Employment Services	Sierra Employment Services provides staffing and recruiting services in addition to payroll processing, bookkeeping, skills testing, and background searches
Mar-24	Executive Search	Hudson RPO	Executive Solutions Employment Agency	Executive Solutions Employment Agency provides recruitment outsourcing and staffing services in the UAE

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Mar-24	Multiple Commercial Staffing Segments	Loop Recruiting	SCI Workforce Solutions	SCI Workforce Solutions provides direct-hire recruiting, staffing placements, IT consulting, workday consulting, and BPO services
Mar-24	Executive Search	Digital Insurance	A Slice of HR	A Slice of HR provides staffing and executive recruiting services from sourcing talent to offer finalization in addition to human resources consulting
Mar-24	Executive Search	Careers Launch Talent Group	Signature Hire	Signature Hire provides manufacturing, construction, sales, and technology executive recruiting and outplacement services
Mar-24	IT Staffing	Software Mind (Allieron Group)	Number 8	Number8 provides IT staffing and consulting to medical, retail, fintech, and technology services industries
Mar-24	Finance/Accounting Staffing	Legal Soft	Berry Virtual	Berry Virtual provides virtual staffing services specializing in executive assistance, customer service, and sales support services
Mar-24	Other Staffing	Reliance Aerotech	Flight Crews Unlimited	Flight Crews Unlimited provides mission staffing, direct-hire and contract-to-direct recruitment, task order and project-based service fulfillment, and technical labor force advisory services
Mar-24	Executive Search	ZRG Partners (RFE Investment Partners)	Wiser Partners	Wiser Partners provides retained executive search services for sales and marketing functions
Mar-24	Healthcare Staffing	Public Pension Capital	OrthoMed Staffing	OrthoMed Staffing provides board certified anesthesiologists, certified registered nurse anesthetists, and certified anesthesia assistants for the healthcare industry
Mar-24	Multiple Commercial Staffing	George Petersen Insurance Agency	Leap Solutions Group	Leap Solutions Group provides organizational development, human resources, executive search, and recruitment services
Mar-24	Legal Staffing	Johnson Downie	Lippman Jungers	Lippman Jungers provides partner and practice group staffing placements for the legal industry
Mar-24	Industrial Staffing	Good Labor Jobs	Martin Consulting & Recruiting	Martin Recruiting and Consulting provides staffing and recruiting services for landscaping and industrial facilities
Mar-24	Executive Search	ZRG Partners (RFE Investment Partners)	Ignata Finance	Ignata Finance provides executive search and interim placement services and is based in the UK

Select M&A Transactions (cont'd)⁽¹⁾⁽¹⁰⁾

Date	Target Sub-Sector	Acquiror	Target	Target Description
Mar-24	Other Professional Staffing	Kinexus Group	HR Collaborative	HR Collaborative provides fractional and interim HR staffing for organizations seeking talent
Feb-24	Multiple Staffing Segments	Active Staffing Services	OnStaff USA	OnStaff USA provides staffing services for temporary, temp-to-hire, and direct-hire positions in the industrial and office / clerical staffing sector
Feb-24	IT Staffing	INSPYR Solutions (A&M Capital Partners)	Advantis Global Services	Advantis Global provides temporary staffing, permanent staffing, statement of work, application development, and technical project management services for the IT industry
Feb-24	IT Staffing	Tandym Group (Mill Rock Capital & ICG)	Kolter Solutions	Kolter Solutions provides contract, contract-to-hire, and direct-hire staff augmentation services for the healthcare IT, professional IT, and digital/creative industries
Feb-24	Executive Search	Alexander Hughes	DSML Executive Search	DSML Executive Search provides executive search services for European companies doing business in the United States
Feb-24	Executive Search	Elevate Services	SRI	SRI provides executive search services for the sports, entertainment, and gaming industries
Jan-24	Multiple Staffing Segments	MidOcean Partners	The Re-Sourcing Group (McNally Capital)	The Re-Sourcing Group provides strategic staffing, consulting, and direct-hire solutions, focusing on compliance, legal, information technology, finance, accounting, and HR positions
Jan-24	Industrial Staffing	Elwood Staffing Services	BelFlex Staffing Network	BelFlex Staffing Network provides recruiting, contingent workforce management, staffing, and RPO services for light industrial, clerical & administrative, and skilled labor placements
Jan-24	IT Staffing	Teknei Information Technology	Key Technical Resources	Key Technical Resources provides IT staffing services in the cybersecurity industry and software development
Jan-24	RPO	Morson Group Limited	InterQuest Group Limited	InterQuest Group provides contract and permanent recruitment services in the United Kingdom and the United States
Jan-24	Multiple Staffing Segments / RPO	Enduring Ventures	Somewhere	Somewhere provides executive search and talent acquisition services for clients in diverse industries

Delancey Street Partners: Transaction Experience

Business Services & Technology

<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>a division of</p> <p>Simplify Compliance</p> <p>a portfolio company of</p> <p>LEEDS Equity Partners</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>
<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has completed growth equity financing with</p> <p>Advisor to GLOBO</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>

Healthcare

<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has received an investment from</p> <p>Advisor to Herspiegel</p>	<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>
<p>has received an investment from</p> <p>Advisor to Deerfield</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has completed a majority recapitalization with</p> <p>Advisor to Emmes</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>

Industrial & Industrial Technology

<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>
<p>has combined with</p> <p>a portfolio company of</p> <p>Advisor to Azer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has acquired</p> <p>Advisor to Buyer</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>

Infrastructure

<p>certain assets of Snyder's Gateway, Inc. have been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>a portfolio company of</p> <p>has been acquired by an entity formed by</p> <p>Advisor to Seller</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>

Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders, and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising, and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings, and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

Delancey Street Partners Leadership

Patrick E. Dolan
Managing Partner
484.533.6311
pdolan@delanceyilc.com

B. Andrew Schmucker
Managing Director
484.533.6313
aschmucker@delanceyilc.com

William J. Filip
Managing Director
610.888.3865
wfilip@delanceyilc.com

Steven D. Higgins
Managing Director
484.533.6308
shiggins@delanceyilc.com

James R. McNaughton
Managing Director
484.533.6307
jmnaughton@delanceyilc.com

Shane M. Carroll
Director
484.533.6316
scarroll@delanceyilc.com

Sean T. Cincotta
Vice President
484.533.6314
scincotta@delanceyilc.com

Samantha R. Testa
Vice President
484.534.9120
stesta@delanceyilc.com

161 Washington Street | Suite 580 | Conshohocken, PA 19428

www.delanceystreetpartners.com

Securities offered through DSP Securities, LLC Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC

Appendix

1. S&P Capital IQ
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1. Public company filings (10-Ks and 10-Qs), press releases, investor presentations, and earnings calls
2. Disclaimer: Certain direct quotes may have been slightly modified for clarity, brevity, or grammatical consistency without altering their original intent or meaning
3. "Employment Level." FRED, February 7, 2025. <https://fred.stlouisfed.org/series/CE16OV>.
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