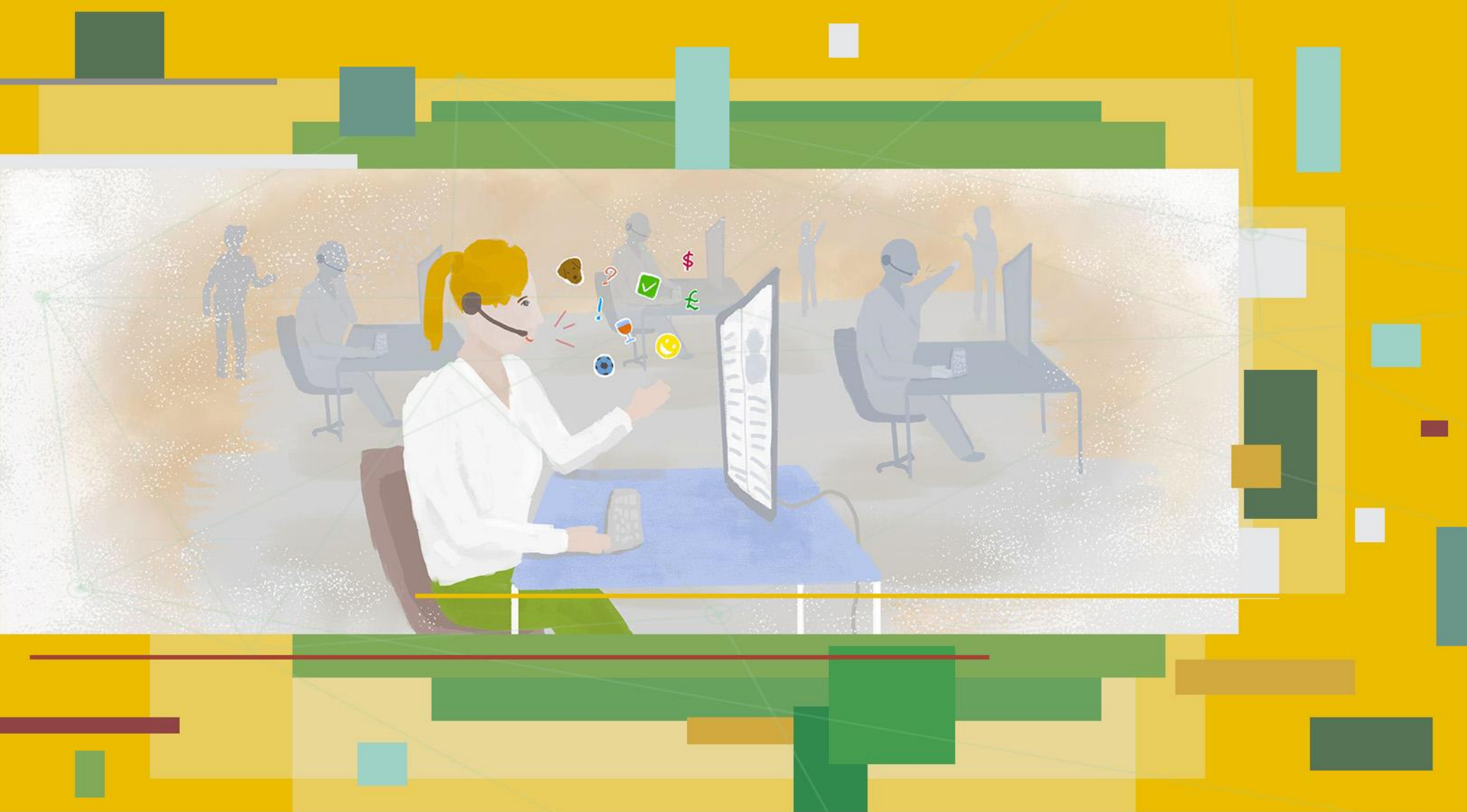




BOXINGTON

M&A MarketTracker™

Recruitment Sector

Covering the 12 months to 31st May 2026

ABOUT BOXINGTON

An expert independent mergers and acquisitions advisory firm

WWW.BOXINGTON.COM



BOXINGTON is an independent sell-side M&A expert firm, advising shareholders and companies internationally and nationally, across four sectors of focus including **Recruitment** and Workforce Management.

SENIOR TEAM



OTHER KEY INFORMATION

- Founded in 2010
- Independent-owned and conflict-free
- Deal size £/\$/€10-100m
- Market-leading sector-focused research capability:
 - **4,200** Buyer & Investor coverage globally
 - **11,000+** Buyer & Investor contacts globally
- Advises clients in UK, Europe and AsiaPac

Contact

Michelin House, 81 Fulham Road
South Kensington, London
SW3 6RD,
United Kingdom

Switchboard

+ 44 (0) 207 355 6270



June 2026

Boxington acts as lead M&A advisor to Hays plc on the disposal of its non-core operations in Denmark, Sweden, Luxembourg, Czech Republic, Romania and Hungary.

boxington.com



ADVISORS TO HAYS PLC

HAYS

Selected entities in



acquired by

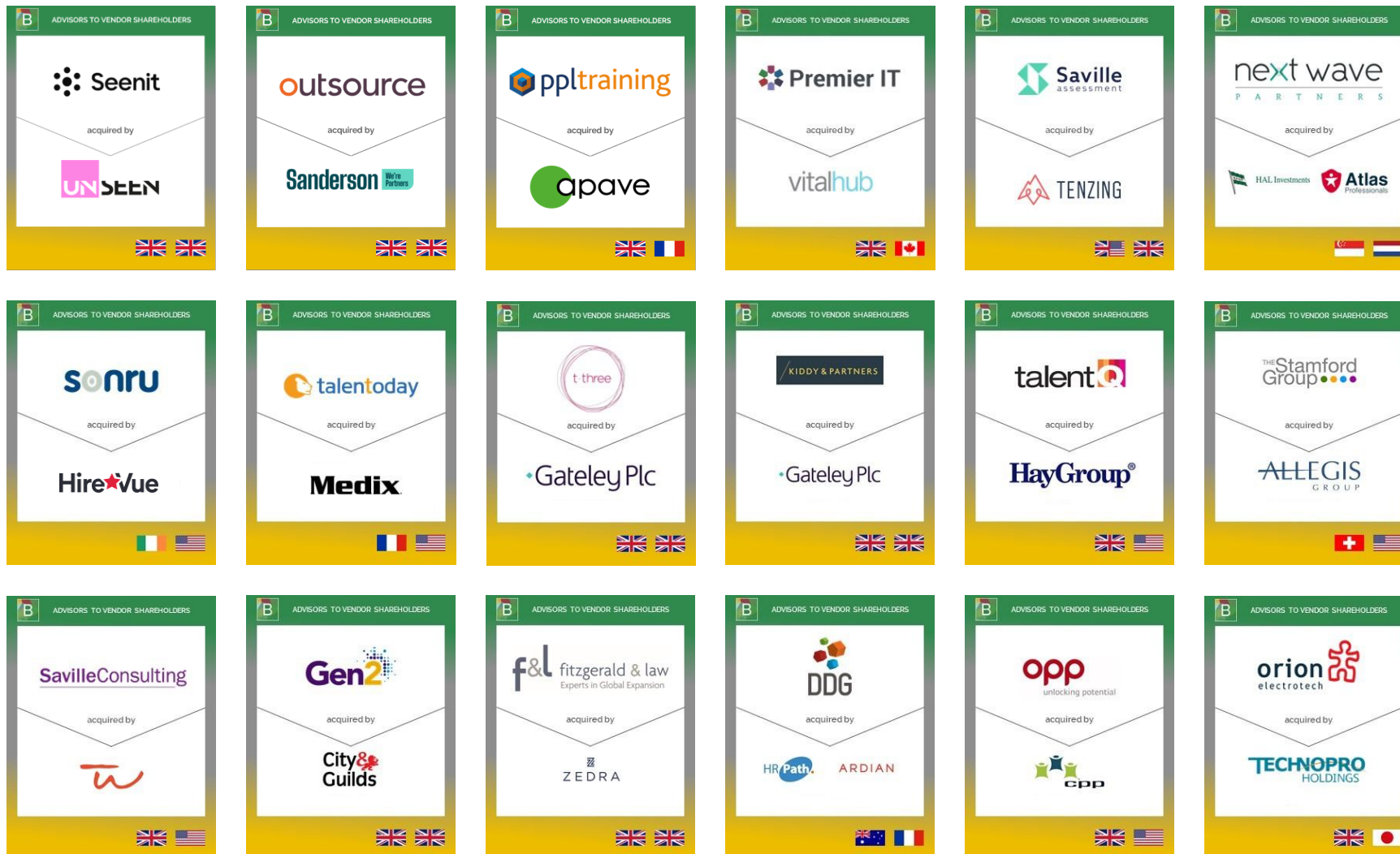


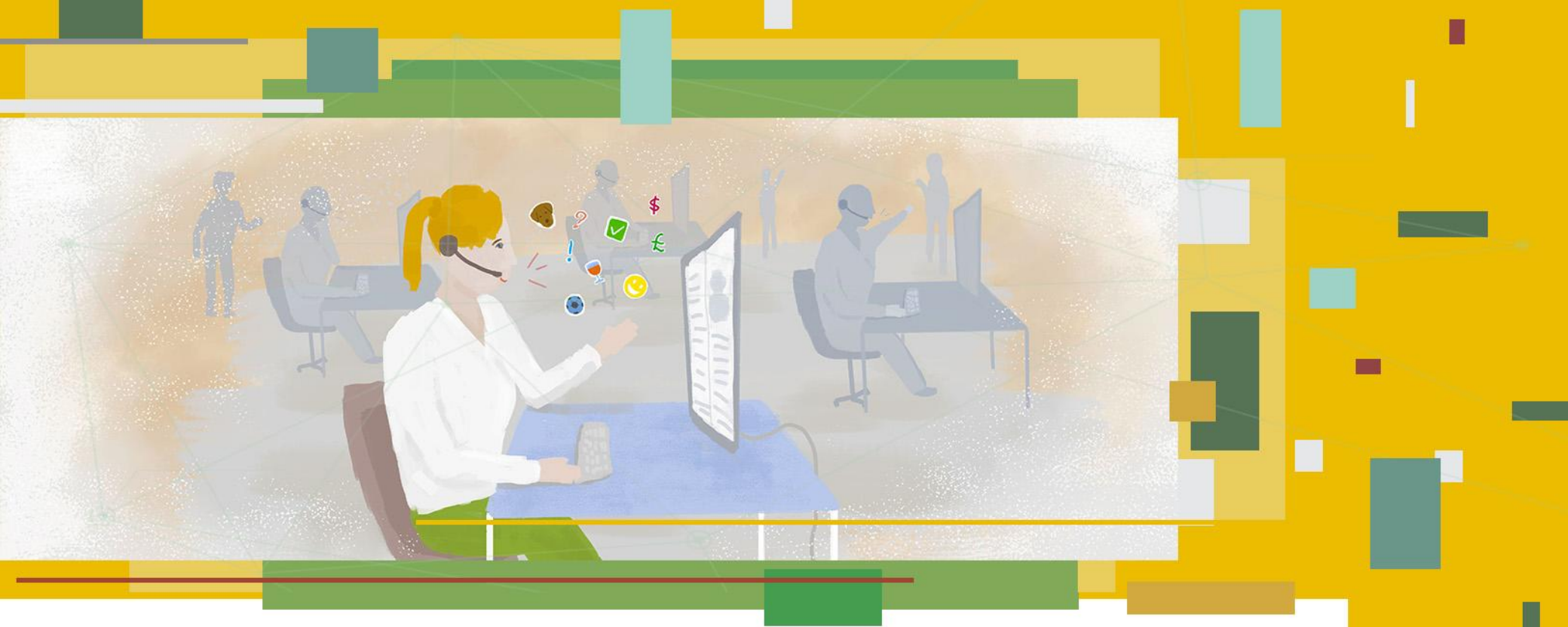
JUNE 2026

DEAL TRACK RECORD

Founder-focused M&A advisors

WWW.BOXINGTON.COM





M&A MarketTracker™

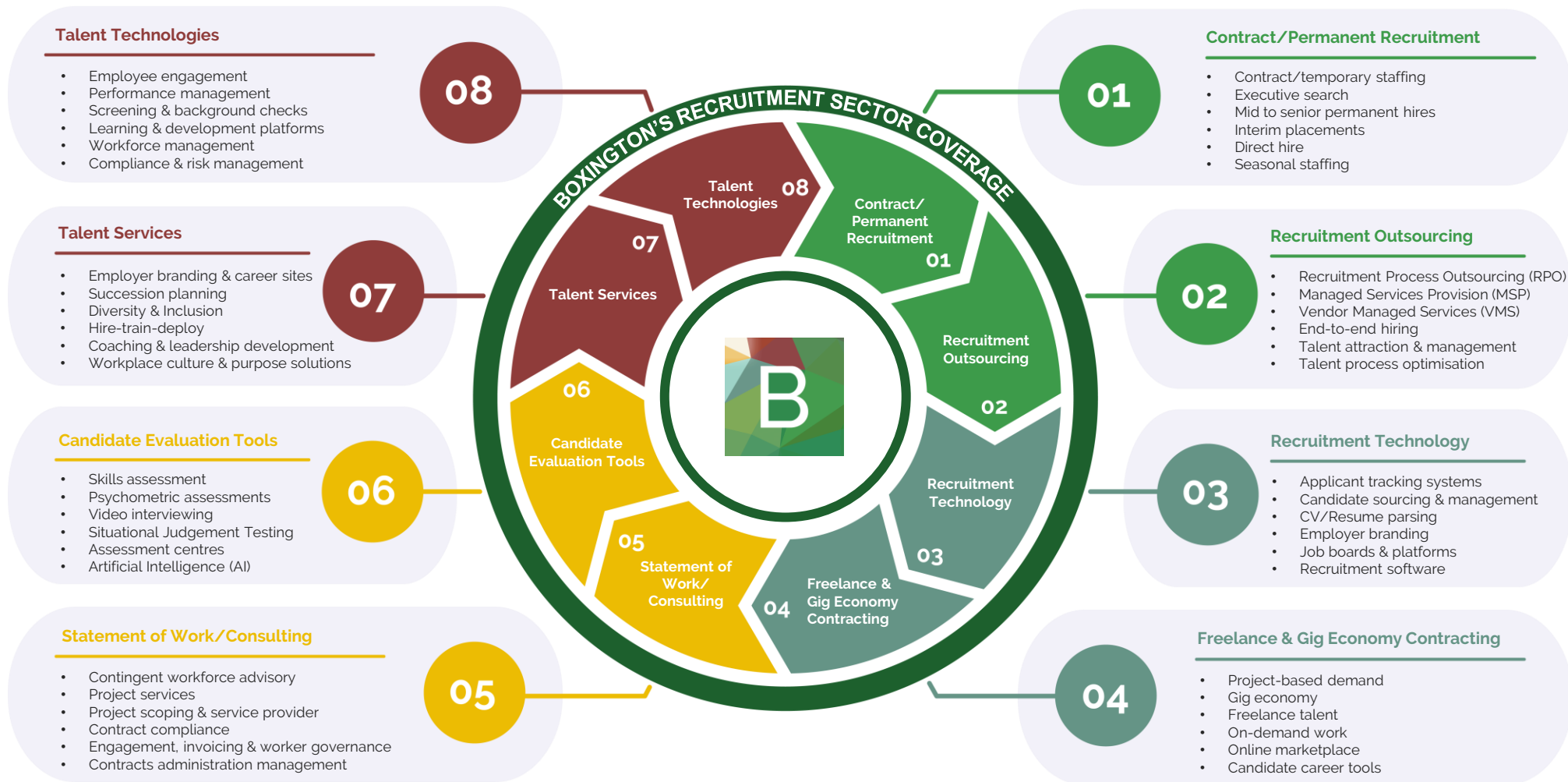
Recruitment Sector

Covering the 12 months to 31st May 2026

MarketTracker™ - RECRUITMENT SECTOR

Market scope of our report

WWW.BOXINGTON.COM



KEY M&A OBSERVATIONS

Our views on M&A in the Recruitment market in the 12 months to 31st May 2026

WWW.BOXINGTON.COM



#1 Buyer Hotspots



The past 12 months have seen resilient M&A activity in recruitment, despite challenging macroeconomic headwinds, political uncertainties, and pressures on traditional business models in the sector.

European **mid-market strategic buyers** capitalised on favourable valuations for underperforming assets, using acquisitions in fragmented niches to grow market share.

Larger **Private Equity** firms remained ambitious, targeting acquisitions in discounted markets where operational improvements can be made ahead of a future exit. KKR and Blackstone's moves into Japan illustrate this clearly, a market offering long-term growth potential and room for efficiency gains.

Pages 7-8

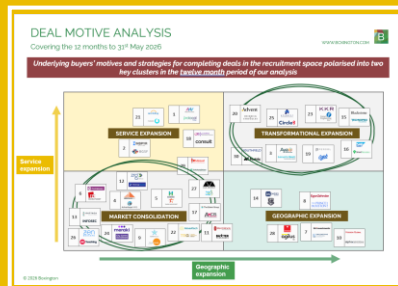
#2 Keynote Deals

From our selection of keynote deals, we see that geopolitical dynamics reduced cross-border activity, as buyers targeted opportunities in their domestic markets.

As artificial intelligence (AI) impacted volume-based recruitment services, there was increasing M&A demand in sector verticals that are perceived to be insulated from volume recruitment, for example specialist healthcare and cybersecurity recruitment.

Furthermore, activity in recruitment technology fell, as buyers favoured more conventional business models with less exposure to AI. There were, however, some notable exceptions where scale offset technology risk, for example, SAP's acquisition of SmartRecruiters (deal 16). **Pages 9-11**

#3 Deal Motive Analysis



Underlying buyers' motives and strategies for completing deals in the recruitment space polarised into two key clusters in the period as is seen in our analysis.

A large proportion of deals remained focused on domestic **Consolidation**, which we believe drew activity in the period away from more medium-risk deals of **Geographic and Service expansion**.

Yet, notably, the highest risk (with highest returns) **Transformational deals** (being overseas expansion into new services) endured strongly, driven mainly by Private Equity appetite (and pressure) to deploy capital. However, a small number of Strategic buyers also featured in this second cluster of buyers. **Page 12**

#4 About Boxington

BOXINGTON is an independent sell-side M&A expert firm, advising shareholders and companies internationally and nationally, across four sectors of focus including **Recruitment** and **Workforce Management**.

- Founded in 2010
- Independent-owned and conflict-free
- Deal size £/\$/€10-100m
- Market-leading sector-focused research capability
- Advises clients in UK, Europe and AsiaPac

For M&A advice in the **Recruitment sector** please get in touch.

Pages 1-3

STRATEGIC BUYERS IN THE SECTOR

By Boxington Corporate Finance



= High buyer hotspot

= Medium-high buyer hotspot

WWW.BOXINGTON.COM



Strategic investors in the **Recruitment** sector that we track globally as sector-focused M&A advisors

Large
consolidators

Mid-market

Challengers



UK & Europe

North America

APAC/ RoW

HEADQUARTERS

PRIVATE EQUITY IN THE SECTOR

By Boxington Corporate Finance



= High investor hotspot



= Medium-high investor hotspot

WWW.BOXINGTON.COM



Private Equity investors in the **Recruitment** sector that we track globally as sector-focused M&A advisors

Large cap

Mid-market

Lower mid-market & VC



Domestic market

Multi-territory

Global

KEYNOTE RECRUITMENT SECTOR DEALS

Covering the 12 months to 31st May 2026

WWW.BOXINGTON.COM



#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Jun 2025	 Affinity Workforce Solutions		Education recruitment provider offering managed staffing solutions to schools, colleges and multi-academy trusts	n.d.	 The Protocol Group		Education and recruitment group supplying FE, school and nursery staff, with DBS safeguarding compliance software
2	Jun 2025	 INSPIR SOLUTIONS		Technology and talent solutions provider specialising in IT staffing, consulting and workforce solutions	£75m	 BGSF		Professional staffing division of BGSF supplying talent across IT, managed solutions and software engineering
3	Jun 2025	 Aya Healthcare		Healthcare talent software and staffing provider supplying clinicians and non-clinical professionals across roles	n.d.	 Locum's Nest. Your total workforce solution		Healthcare staffing technology platform helping source, manage and fill temporary clinical shifts with healthcare professionals
4	Jun 2025	 HERCULES PLC		Labour supply company serving the infrastructure sector, providing recruitment and related site services	£15m	 Advantage NRG		Specialist labour supply business providing skilled overhead linesmen for the construction of electrical lines
5	Jun 2025	 HARPER RECRUITMENT GROUP		Recruitment agency providing temporary, permanent and contract staffing across professional sectors	n.d.	 TAM SIN WHEATCROFT		Specialist property and financial services recruitment agency sourcing candidates for various financial roles
6	Jun 2025	 TaskMaster		Industrial staffing agency providing temporary, contract and permanent recruitment across sectors	n.d.	 re: RECRUITMENT		Industrial recruitment agency providing blue- and white-collar staffing solutions across the UK
7	Jul 2025	 thi investments		European private equity investor backing mid-market businesses across business and industrial sectors	n.d.	 EMPOWERING LEARNING		Education services group providing teacher recruitment support to schools in the UK and internationally
8	Jul 2025	 EgonZehnder		Leadership advisory firm supporting clients with senior executive recruitment and leadership assessment	n.d.	 THE PRINCE HOUSTON GROUP		Executive search firm focused on asset and wealth management, serving clients across family offices, private equity and insurance
9	Jul 2025	 Starfish Partners		Investment and ownership platform for specialist professional and executive search firms	n.d.	 hireminds		Executive search and recruitment firm placing marketing, communications, life sciences and finance & accounting talent
10	Jul 2025	 HUDSON GLOBAL		Recruitment process outsourcing provider helping mid-market and enterprise clients manage hiring and workforce solutions	n.d.	 ACG		Recruitment services provider supporting SMEs and multinational clients, primarily across IT and business services

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed

© 2026 Boxington

KEYNOTE RECRUITMENT SECTOR DEALS

Covering the 12 months to 31st May 2026

WWW.BOXINGTON.COM



#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	Jul 2025	 Red Rock Partnership Ltd		UK blue-collar recruitment provider supplying temporary labour and on-site workforce solutions across sectors	n.d.	 BAXTER PERSONNEL		Recruitment agency providing temporary and temp-to-perm staffing solutions across industrial, logistics and FMCG sectors
12	Jul 2025	 zrg WORK FORWARD		Global talent advisory and executive search firm providing recruitment and consulting services	n.d.	 NextCap Search		Boutique executive search firm placing talent across investment banking and broader financial services
13	Aug 2025	 GATTACA SOLUTIONS		STEM staffing group connecting engineering and technology businesses with contract and project-based talent	£2m	INFOSEC		Cyber security and technology recruitment consultancy providing permanent, contract and executive search solutions
14	Aug 2025	 MENZIES AVIATION		Global aviation services group providing ground handling, fuelling and related outsourced services to airlines and airports	£240m			Aviation workforce services provider supplying outsourced airport staff across passenger assistance functions
15	Sep 2025	Blackstone		Global alternative asset manager specialising in private equity, real estate, credit, and infrastructure investments	£2.7bn	 TECHNOPRO HOLDINGS		Engineering, staffing and technology services group providing outsourced engineers, IT professionals, and R&D
16	Sep 2025	 SAP		Enterprise software provider delivering ERP and workforce management solutions across industries	£1.1bn	 SmartRecruiters		Cloud talent acquisition platform offering applicant tracking and recruitment solutions for enterprises
17	Sep 2025	 The Edwin Group		Education staffing group providing teacher recruitment through brands including ABC Teachers and Smart Teachers	n.d.	 ARCIS Education Leaders in SEND Recruitment		Specialist SEND education recruitment provider supplying teachers, teaching assistants and support staff
18	Sep 2025	 COMPASS Recruitment Solutions		UK recruitment solutions group focused on health, care, education and life sciences markets	n.d.	consult		Healthcare recruitment firm providing permanent, contract and locum hiring across healthcare roles
19	Oct 2025	 PERSOL		Japanese HR services group providing temporary staffing, recruitment and technology-enabled workforce solutions	£100m			AI-driven temporary staffing platform using technology to match and deploy blue-collar workers across essential workforce sectors
20	Oct 2025	 Advent		Global private equity investor backing businesses across sectors including business services and technology	£1bn	 HEIDRICK & STRUGGLES		Global executive search and leadership advisory firm supporting clients with senior recruitment and organisational consulting

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed

© 2026 Boxington

KEYNOTE RECRUITMENT SECTOR DEALS

Covering the 12 months to 31st May 2026

WWW.BOXINGTON.COM



#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Oct 2025			Enterprise cloud software provider delivering human capital management and workforce planning solutions	£750m			Recruitment technology company offering AI-powered hiring tools and conversational assistants
22	Nov 2025			Specialist engineering recruitment agency providing contract, permanent, retained search and SOW staffing solutions	n.d.			Specialist energy recruitment agency placing engineering and technical talent across sectors
23	Dec 2025			Global investment firm investing across private equity, credit, infrastructure, real estate and other alternative asset classes	£420m			Japanese engineering staffing provider supplying mechanical, electrical and IT engineers to major manufacturers
24	Jan 2026			Specialist investment firm focused on backing and scaling recruitment businesses through investment and growth initiatives	n.d.			Industrial recruitment and commercial cleaning business supplying temporary and permanent staff across industrial roles
25	Jan 2026			US strategic staffing and workforce solutions group providing direct placement and managed services	n.d.			IT and technology staffing platform sourcing, deploying and managing specialist professionals across roles
26	Jan 2026			Education staffing technology platform connecting schools with teachers, teaching assistants and support staff	n.d.			Education recruitment agency supplying teachers, early years practitioners, nursery nurses and teaching assistants
27	Feb 2026			Independent energy recruitment and staffing solutions provider supplying talent across energy and infrastructure markets	n.d.			Energy recruitment specialist providing contract and permanent staffing across manufacturing sectors
28	Mar 2026			HR services group providing temporary staffing, permanent recruitment and specialist recruitment	n.d.			Recruitment and staffing firm providing temporary, permanent and payroll solutions
29	Mar 2026			HR services and recruitment group providing temporary, fixed-term and permanent recruitment	n.d.			Specialist recruitment firm providing senior and executive search, embedded hiring, RPO and talent acquisition solutions
30	Mar 2026			Lower mid-market private equity firm investing in high-growth business services companies	£75m			Specialist executive search and talent solutions firm placing senior talent across high-growth sectors

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed

© 2026 Boxington

Covering the 12 months to 31st May 2026



Underlying buyers' motives and strategies for completing deals in the recruitment space polarised into two key clusters in the twelve-month period of our analysis





BOXINGTON

For M&A advice in the Recruitment sector
please get in touch.



BOXINGTON