



**Q1**  
2025

**HUMAN CAPITAL SERVICES**

# Market Update

# Market Insights

## HUMAN CAPITAL SERVICES

The human capital services (HCS) sector faced a volatile and challenging two quarters leading up to March 2025. While employment stabilized as expected and actual unemployment rates came into balance at strong levels within a historical context, both the public and mergers and acquisitions (M&A) markets fell victim to wild swings in investor sentiment. Broad optimism and expectations of tax cuts and deregulation following the 2024 U.S. presidential election in the fourth quarter were quickly replaced by widespread de-risking and paralysis driven by trade policy uncertainty and recession fears. While overall M&A activity slowed and the S&P 500 declined in Q1 2025, the HCS sector remained relatively resilient, with several subsectors outperforming the broader market.

The impetus toward increased scale and the repositioning of capabilities in the HCS space was evidenced in strong M&A activity in the last 12 months (LTM) Q1 2025 period, with volume up 4.8% year-over-year (YoY), compared to a 2.8% decline in the global M&A market. Benefitting from election optimism and renewed intensity in the war for talent, HCS M&A volume spiked during Q4 2024. However, activity in the sector reversed course in Q1 2025 as the new administration's policy priorities took shape, decreasing 17.7% quarter-over-quarter (Q / Q). This still outpaced global M&A volume, which decreased at an even sharper 21.4% Q / Q as investors and operators alike came to grips with macroeconomic uncertainty dominating the M&A environment.

The Q1 2025 decline in HCS M&A activity is primarily attributable to a 66.7% Q / Q decrease in private equity (PE) platform investments. While all acquirer types were less active in the quarter, strategic and PE-backed strategic acquirer activity remained comparatively stable, with strategic acquirers accounting for 66.9% of activity in the space, relative to 60.1% during Q4 2024.

M&A volume was higher in most HCS subsectors in the LTM Q1 2025 period relative to LTM Q1 2024. The largest increases occurred in the HR professional and training (33.3%), specialty consulting (5.1%) and staffing services (3.6%) subsectors. The only two subsectors that experienced modest declines were HR outsourcing (-6.4%) and HR technology (-3.7%).

Each subsector's share of HCS activity remained fairly consistent from LTM Q1 2024 into LTM Q1 2025. In both periods, staffing services was the most active subsector, accounting for an average of ~40% of HCS M&A volume, followed by the HR technology (~23%), HR professional & training (~17%), outsourcing (~13%) and specialty consulting (~7%) subsectors.

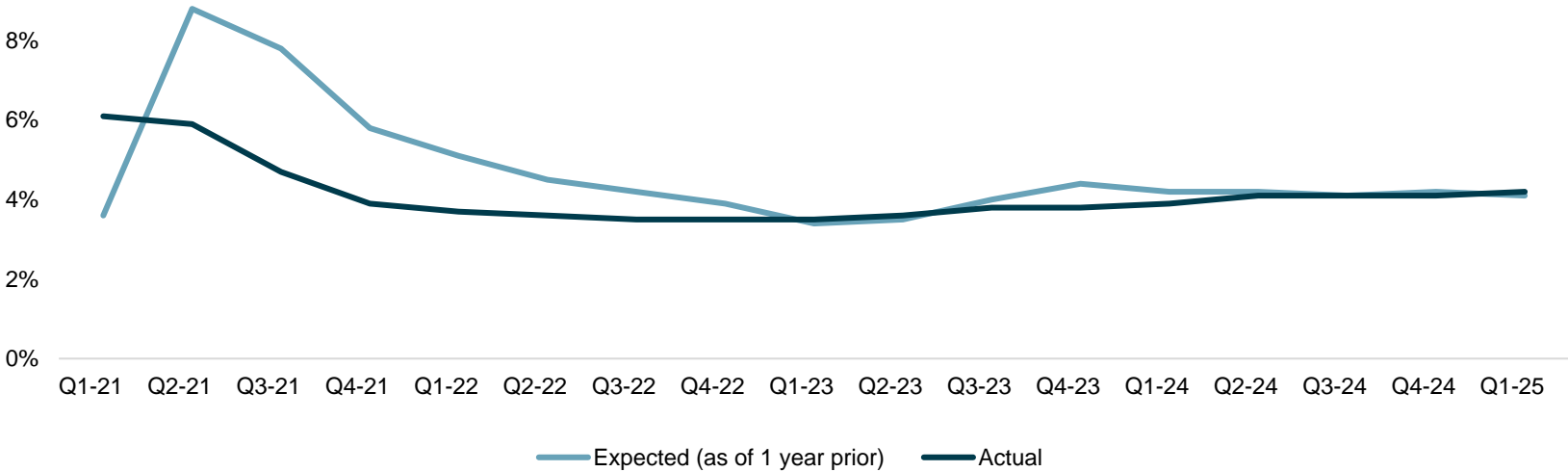
Geopolitical and trade uncertainty seemed to impact European M&A volume more rapidly than the U.S., with HCS M&A volume in the U.S. increasing 4.8% in Q1 2025 over Q4 2024, in contrast to a 32.3% decrease in European M&A in the sector over the same period. This marks a significant shift from recent trends, with the U.S. accounting for 50% of HCS M&A activity for the first time since Q3 2023.

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# Human Capital Services Financial Performance

## EXPECTED VS. ACTUAL UNEMPLOYMENT RATE



## YoY PRICE PERFORMANCE

Overperformers	Change	Underperformers	Change
Huron Consulting Group Inc.	+48.5%	AMN Healthcare Services, Inc.	-60.9%
Barrett Business Services, Inc.	+29.9%	TrueBlue, Inc.	-57.6%
Heidrick & Struggles International, Inc.	+27.2%	Resources Connection, Inc.	-50.3%
Paychex, Inc.	+25.6%	ZipRecruiter, Inc.	-48.7%
Willis Towers Watson Public Limited Company	+22.9%	Kelly Services, Inc.	-47.4%

Sources: Capital IQ as of 3/31/2025, Bureau of Labor Statistics, Philadelphia Fed Survey of Professional Forecasters

## LINCOLN INTERNATIONAL'S HUMAN CAPITAL SERVICES SECTOR

Lincoln International recognizes the importance of understanding a client’s industry, value drivers, growth opportunities and challenges.

Our extensive expertise provides in-depth market insights, deep relationships with the most active strategic and financial partners and superior knowledge on how to best position a business and overcome potential issues.

These attributes, combined with our globally integrated resources and flawless execution, enable us to consistently deliver outstanding outcomes for our clients.

Lincoln’s dedicated HCS team has established itself among the most active M&A advisors in the middle market. Our senior bankers provide sector-specific expertise, global buyer access and unmatched execution within the HCS space. This update tracks pricing and valuation metrics and transaction activity for five key HCS subsectors:

- Human Resources Outsourcing
- HR Professional and Training Services
- HR Technology
- Specialty Consulting
- Staffing Services

## INDICES HIGHLIGHTS

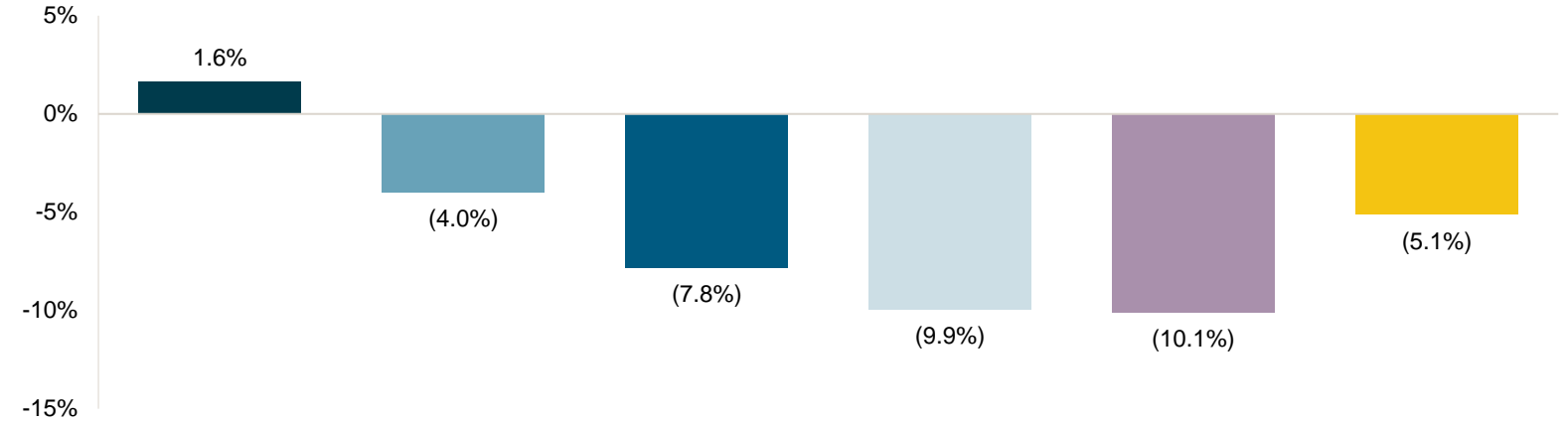
Despite the modest appreciation of 6.2% in the broader market for the LTM Q1 2025 period, the HCS sector declined to varying degrees across subsectors. The exception was the HR professional and training subsector, which grew 4.3% but still underperformed the S&P 500. The HR outsourcing and specialty consulting subsectors declined slightly by 3.2% and 4.7%, respectively. The HR technology services and staffing services subsectors sold off appreciably, decreasing by 13.0% and 27.2%.

The fundamental driver of the HCS sector's relative underperformance in the market was, in fact, fundamental in nature, as EBITDA growth was flat for HCS while the S&P 500 saw EBITDA growth of 9.5%. Investors apparently anticipated improvement in earnings, however, as the HCS space experienced multiple expansion, with the average multiple for the HCS sector at the end of LTM Q1 2025 reaching 16.7x—a 6.7% increase from LTM Q1 2024. In comparison, the average enterprise value of the S&P 500 grew at a similar rate to the HCS sector, which implied a slight multiple contraction for the year—from 16.6x to 16.3x—given more robust EBITDA growth.

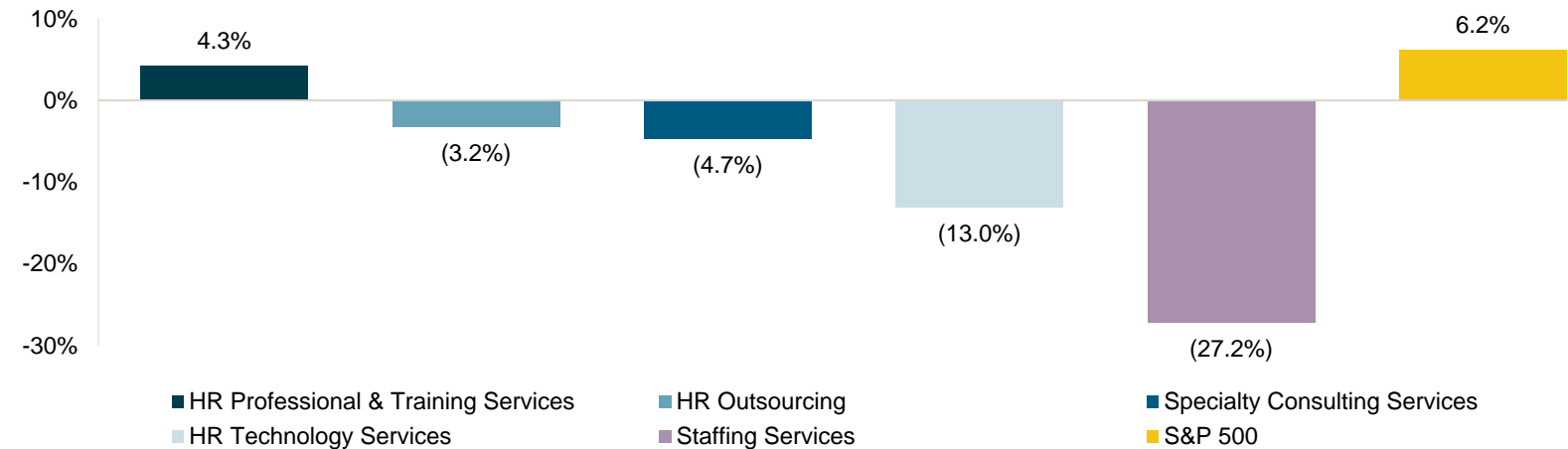
Relative to Q4 2024, the HCS sector followed the broader market lower in Q1 2025. The HR professional & training services subsector was the only index that grew Q / Q, increasing by 1.6%. Meanwhile, the HR outsourcing (-4.0%), specialty consulting (-7.8%), HR technology services (-9.9%) and staffing services (-10.1%) subsectors all declined along with the S&P 500 (-5.1%).

# Human Capital Services Financial Performance

## Q / Q PRICE CHANGE



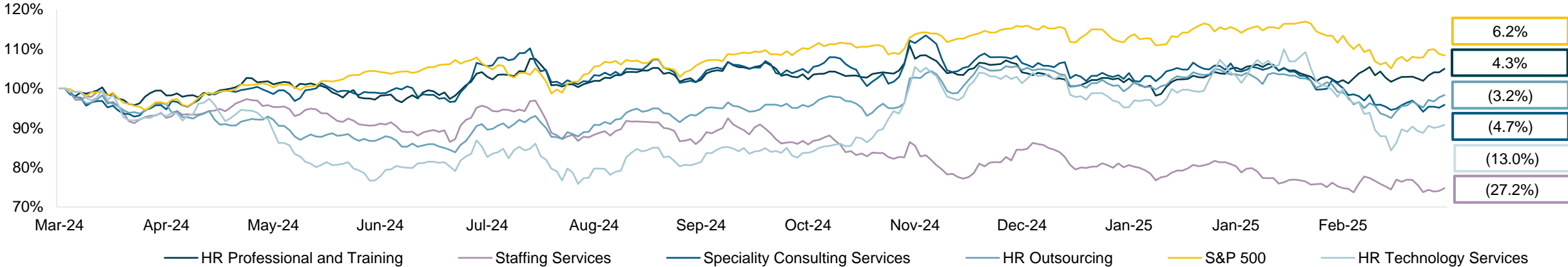
## YOY PRICE CHANGE



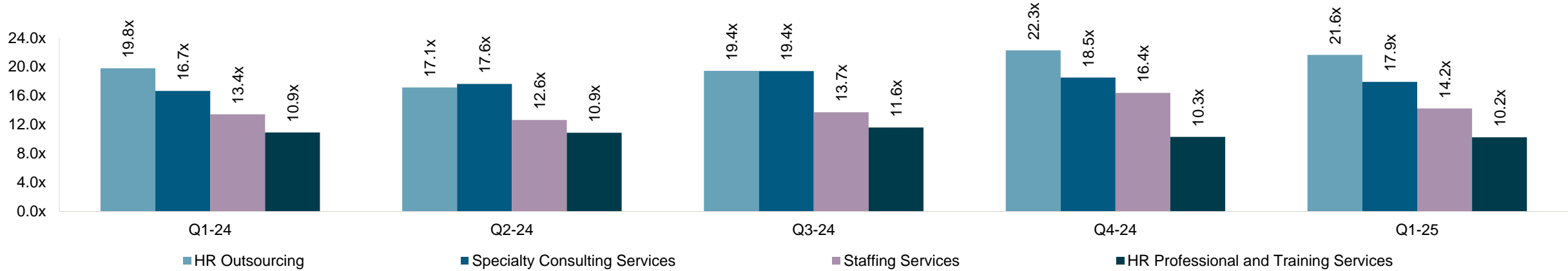
Source: Capital IQ as of 3/31/2025

# Human Capital Services Financial Performance (cont.)

LTM RELATIVE STOCK INDICES PRICE PERFORMANCE



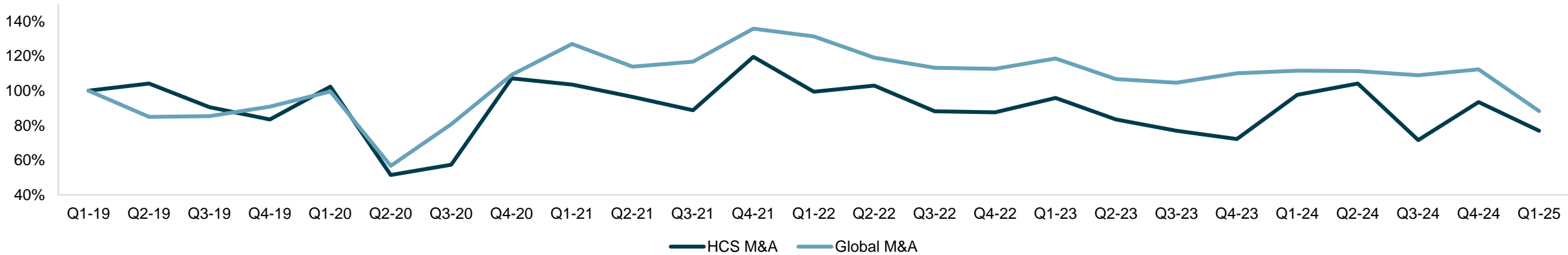
HISTORICAL ENTERPRISE VALUE / LTM EBITDA VALUATION PERFORMANCE(1)



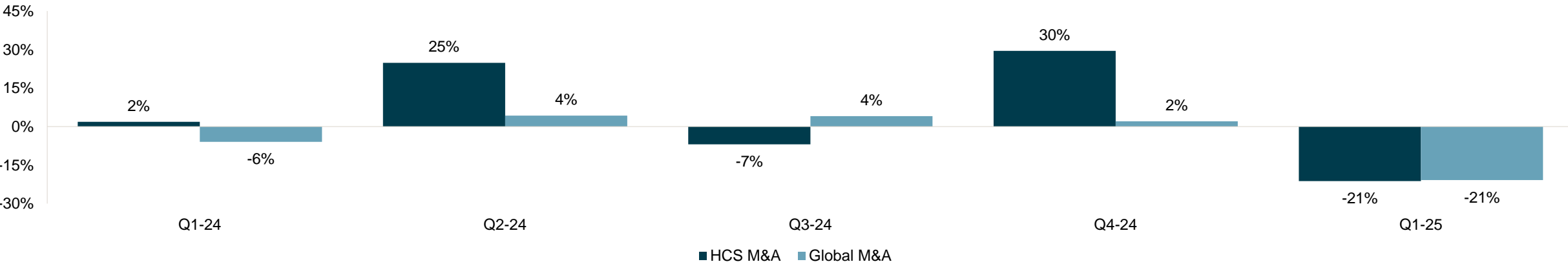
Source: Capital IQ as of 3/31/2025  
 Note: Excludes HR Technology companies which typically trade as a multiple of revenue.  
 Enterprise value is calculated as market capitalization plus total net debt, preferred equity and minority interest

# Human Capital Services M&A Activity

## INDEXED M&A VOLUME



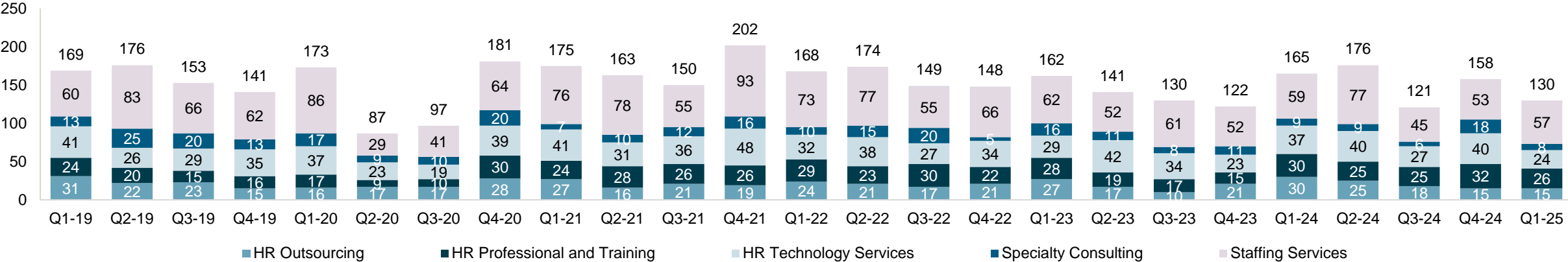
## YOY CHANGE IN QUARTERLY DEAL VOLUME



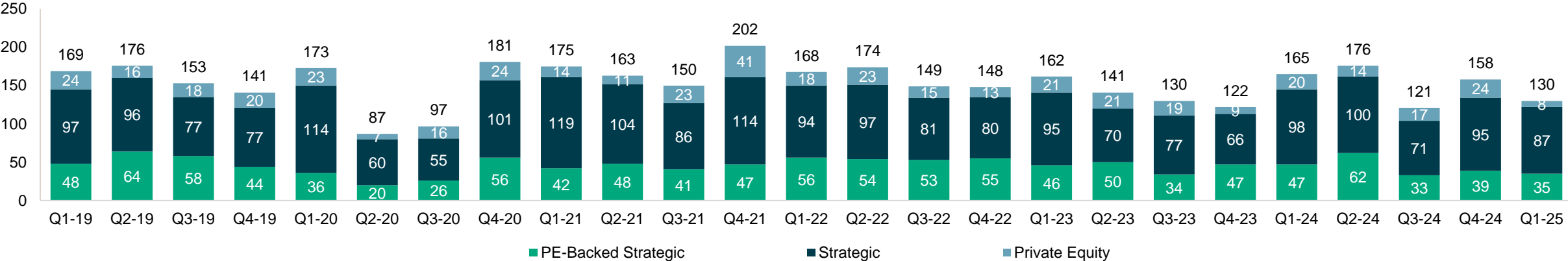


# Human Capital Services M&A Activity (cont.)

TRANSACTION COUNT BY SUBSECTOR



TRANSACTION COUNT BY ACQUIRER TYPE



# Market Intelligence

## DEC-2024:

The HR technology sector ended 2024 with plenty of momentum. Major human capital management software players executed transformative moves, including Gallagher's acquisition of AssuredPartners, which enhanced its middle market benefits consulting capabilities. Competition also intensified as global payroll providers Rippling and Deel engaged in a high-profile rivalry, showcasing the market's urgency to innovate in HR and payroll services. Established vendors continued to spend on product enhancements, with BambooHR rolling out an improved interface to further strengthen its usability edge. Meanwhile, TriNet's decision to sunset Zenefits' standalone platform marked another step in platform consolidation as buyers increasingly favor an integrated suite of solutions. Market sentiment remained positive, capped off by Workday's addition to the S&P 500, which reaffirmed investor confidence in enterprise HCS software. As 2025 begins, the segment is defined by heightened competition, continued innovation and ongoing platform consolidation.<sup>(1)</sup>

## MAR-2025:

The U.S. labor market continued to expand in early 2025, with nonfarm payrolls increasing by 228,000 in March and the unemployment rate holding steady at 4.2%. Job creation was led by health care, social assistance and transportation, while the retail space benefited from the end of a major labor strike. Federal government payrolls ticked down modestly. Nominal wage growth decelerated to 3.8% YoY, showcasing a continued easing in labor cost pressures. Revisions to prior months reduced January and February employment gains by a combined 48,000 jobs, signaling a more moderate start to the year than initially expected. For HCS providers, this data reflects a stabilizing employment environment. While economic headwinds remain, demand for recruiting, staffing and payroll support remains robust across healthcare and services sectors. The overall employment landscape continues to normalize following several years of pandemic-driven volatility.<sup>(2)</sup>

## APR-2025:

Private equity activity in the consulting sector remains elevated, with Germany emerging as a focal point for consolidation in early 2025. Investors are aggressively acquiring mid-sized firms to build cross-border platforms capable of scaling throughout Europe. Recent transactions include Investcorp's majority stake in Miebach Consulting and H.I.G. Capital's combination of Germany's Kerkhoff Consulting with the UK's Interpath Advisory. Consulting platforms like these offer stable revenue streams, upside across business cycles and the opportunity to drive growth through integrated service offerings. A generational transition among founders is also creating more deal flow, as owners seek succession solutions that will enable continued growth. The global human capital services market is likely to see similar platform formation and M&A activity in 2025, particularly in advisory segments where value creation can be accelerated through digital expansion, international reach and operational scale.<sup>(3)</sup>

## APR-2025:

Paychex's acquisition of Paycor is emblematic of the trend toward consolidation across the HCS sector and reflects the aggressiveness of strategic acquirers in the space. The move unites two giants of the HCS and payroll space as clients demonstrate a continued preference for one-stop-shop talent technology providers offering a full suite of human capital management resources and solutions. The combination is expected to generate annual cost synergies in excess of \$80 million beginning in 2026 in addition to unquantified revenue synergies, which will ultimately result in expected EPS accretion next year. The \$4.1 billion transaction represents the materialization of building momentum in the HCS sector and a much-anticipated bellwether for further activity to come.<sup>(4)</sup>

*(1) OutSail: 5 Stories Defining the End of 2024 in HR Tech*

*(2) BLS: The Employment Situation – March 2025*

*(3) Handelsblatt: How Private Equity Investors are Consolidating the German Consulting Industry*

*(4) BusinessWire: Paychex Completes Acquisition of Paycor*



# Recent Lincoln International Human Capital Services Transactions

Founding shareholders  
have sold



to



Sell-Side



**EGERIA**  
has sold



to



a portfolio company of



Sell-Side



**JMH Capital**  
has sold



to



Sell-Side



**HORIZON CAPITAL**  
has formed and invested in

**Adeptio Law Group**  
which completed the acquisition of



Acquisition Financing



**Deutsche Beteiligungs AG**  
has acquired



Acquisition Financing



**Audax Private Equity**  
has sold



to



Sell-Side



**CVC**  
has made an investment in




from




Buy-Side



**HORIZON CAPITAL**  
has made an investment in



Acquisition Financing



# Human Capital Services Public Company Data

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Gross Margin	Enterprise Value / LTM		Enterprise Value / 2025E	
					Revenue	EBITDA				Revenue	EBITDA	Revenue	EBITDA
<b>HR Outsourcing</b>													
Alight, Inc.	\$5.93	59.8%	\$3,159	\$4,976	\$664	\$305	(2.3%)	13.1%	38.2%	2.1x	16.3x	2.0x	7.5x
Automatic Data Processing, Inc.	305.53	94.6%	124,311	126,472	6,535	5,859	7.1%	29.4%	48.2%	6.4x	21.6x	5.7x	19.4x
Barrett Business Services, Inc.	41.15	91.5%	1,063	963	86	63	7.0%	5.5%	22.1%	0.8x	15.2x	0.7x	11.2x
Dayforce Inc.	58.33	70.5%	9,231	9,885	730	240	16.3%	13.7%	50.7%	5.6x	41.1x	4.5x	13.5x
First Advantage Corporation	14.09	67.8%	2,445	4,433	470	84	12.6%	9.7%	47.8%	5.2x	NM	2.7x	9.4x
Insperity, Inc.	89.23	81.3%	3,322	2,721	307	148	1.5%	2.2%	16.0%	0.4x	18.4x	0.4x	8.9x
Paychex, Inc.	154.28	97.4%	55,570	54,833	2,723	2,428	4.3%	44.6%	72.0%	10.1x	22.6x	9.2x	20.1x
TriNet Group, Inc.	79.24	58.8%	3,925	4,587	4,989	282	1.4%	5.7%	17.8%	0.9x	16.3x	3.9x	10.6x
<b>Mean</b>		<b>77.7%</b>					<b>6.0%</b>	<b>15.5%</b>	<b>39.1%</b>	<b>3.9x</b>	<b>21.6x</b>	<b>3.6x</b>	<b>12.6x</b>
<b>Median</b>		<b>75.9%</b>					<b>5.7%</b>	<b>11.4%</b>	<b>43.0%</b>	<b>3.6x</b>	<b>18.4x</b>	<b>3.3x</b>	<b>10.9x</b>
<b>HR Professional and Training Services</b>													
BTS Group AB	\$26.50	73.1%	\$514	\$486	\$253	\$40	(5.1%)	15.7%	15.7%	1.9x	12.2x	1.4x	8.9x
Franklin Covey Co.	27.62	62.1%	364	316	286	37	2.5%	13.0%	77.0%	1.1x	8.5x	0.9x	6.3x
Heidrick & Struggles International, Inc.	42.83	87.4%	874	411	1,099	95	7.0%	8.7%	24.0%	0.4x	4.3x	0.4x	3.3x
Korn Ferry	67.83	84.1%	3,503	3,256	2,709	358	(3.4%)	13.2%	23.8%	1.2x	9.1x	1.1x	6.5x
Marsh & McLennan Companies, Inc.	244.03	99.2%	120,283	139,940	24,458	7,226	7.6%	29.5%	44.5%	5.7x	19.4x	4.9x	16.9x
Synergie SE	33.51	84.2%	788	489	3,378	122	3.3%	3.6%	10.2%	0.1x	4.0x	0.1x	3.3x
Willis Towers Watson Public Limited Company	337.95	98.2%	33,586	37,709	9,930	2,661	4.7%	26.8%	45.2%	3.8x	14.2x	3.7x	13.0x
<b>Mean</b>		<b>84.0%</b>					<b>2.4%</b>	<b>15.8%</b>	<b>34.4%</b>	<b>2.0x</b>	<b>10.2x</b>	<b>1.8x</b>	<b>8.3x</b>
<b>Median</b>		<b>84.2%</b>					<b>3.3%</b>	<b>13.2%</b>	<b>24.0%</b>	<b>1.2x</b>	<b>9.1x</b>	<b>1.1x</b>	<b>6.5x</b>

Sources: Bloomberg, Capital IQ and company filings, as of 3/31/2025

# Human Capital Services Public Company Data (cont.)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Gross Margin	Enterprise Value / LTM		Enterprise Value / 2025E	
					Revenue	EBITDA				Revenue	EBITDA	Revenue	EBITDA
<b>HR Technology Services</b>													
DHI Group, Inc.	\$1.39	41.9%	\$64	\$103	\$142	\$25	(6.6%)	17.9%	85.7%	0.7x	4.1x	0.8x	3.2x
Paycom Software, Inc.	218.48	90.0%	12,232	11,913	1,883	580	11.2%	30.8%	85.8%	6.3x	20.6x	5.3x	12.9x
Paylocity Holding Corporation	187.34	83.7%	10,470	10,370	1,499	311	16.0%	20.7%	68.6%	6.9x	33.4x	5.7x	16.1x
Upwork Inc.	13.05	71.9%	1,768	1,515	769	89	11.6%	11.5%	77.4%	2.0x	17.1x	1.9x	7.0x
Workday, Inc.	233.53	79.4%	62,201	57,546	8,446	825	16.4%	9.8%	75.5%	6.8x	NM	5.3x	16.0x
ZipRecruiter, Inc.	5.89	49.9%	580	627	474	4	(26.6%)	0.9%	89.4%	1.3x	NM	1.2x	10.4x
<b>Mean</b>		<b>69.5%</b>					<b>3.7%</b>	<b>15.3%</b>	<b>80.4%</b>	<b>4.0x</b>	<b>18.8x</b>	<b>3.4x</b>	<b>10.9x</b>
<b>Median</b>		<b>75.7%</b>					<b>11.4%</b>	<b>14.7%</b>	<b>81.6%</b>	<b>4.1x</b>	<b>18.8x</b>	<b>3.6x</b>	<b>11.6x</b>
<b>Specialty Consulting Services</b>													
CBIZ, Inc.	\$75.86	84.2%	\$4,010	\$5,829	\$1,813	\$170	14.0%	9.4%	10.3%	3.2x	34.2x	1.9x	12.0x
CRA International, Inc.	173.20	80.9%	1,176	1,253	687	82	10.2%	12.0%	30.2%	1.8x	15.2x	1.7x	13.1x
Exponent, Inc.	81.06	70.0%	4,119	3,942	518	129	4.3%	24.9%	36.4%	7.6x	30.5x	6.9x	25.2x
FTI Consulting, Inc.	164.08	67.4%	5,794	5,376	3,699	403	6.0%	10.9%	32.0%	1.5x	13.3x	1.3x	11.5x
The Hackett Group, Inc.	29.22	85.9%	808	807	307	49	5.4%	15.8%	40.1%	2.6x	16.6x	2.4x	10.8x
Huron Consulting Group Inc.	143.45	93.2%	2,390	2,766	1,486	214	9.1%	14.4%	32.0%	1.9x	12.9x	1.6x	11.0x
ICF International, Inc.	84.97	47.3%	1,567	2,163	2,020	223	2.9%	11.0%	36.5%	1.1x	9.7x	1.1x	9.6x
Resources Connection, Inc.	6.54	49.2%	216	166	560	15	(16.3%)	2.7%	37.7%	0.3x	10.9x	0.3x	NM
<b>Mean</b>		<b>72.3%</b>					<b>4.4%</b>	<b>12.6%</b>	<b>31.9%</b>	<b>2.5x</b>	<b>17.9x</b>	<b>2.1x</b>	<b>13.3x</b>
<b>Median</b>		<b>75.5%</b>					<b>5.7%</b>	<b>11.5%</b>	<b>34.2%</b>	<b>1.8x</b>	<b>14.3x</b>	<b>1.6x</b>	<b>11.5x</b>

Sources: Bloomberg, Capital IQ and company filings, as of 3/31/2025

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					Revenue	EBITDA				Revenue	EBITDA	Revenue	EBITDA
<b>Staffing Services</b>													
Adecco Group AG	\$29.89	72.1%	\$5,004	\$8,281	\$23,955	\$774	(9.5%)	3.2%	19.4%	0.3x	10.7x	0.3x	7.5x
Amadeus FiRe AG	\$82.47	59.8%	\$448	\$542	\$452	\$66	(7.5%)	14.5%	54.2%	1.2x	8.3x	1.2x	6.6x
AMN Healthcare Services, Inc.	24.46	34.9%	934	2,022	2,984	294	(21.3%)	9.8%	30.8%	0.7x	6.9x	0.7x	8.3x
ASGN Incorporated	63.02	59.6%	2,777	3,676	4,100	395	(7.9%)	9.6%	28.9%	0.9x	9.3x	0.8x	7.1x
Cross Country Healthcare, Inc.	14.89	77.8%	489	411	1,344	17	(33.5%)	1.2%	20.4%	0.3x	24.5x	0.3x	7.9x
Hays plc	1.02	72.4%	1,631	1,808	8,483	65	(8.5%)	0.8%	3.0%	0.2x	27.8x	0.2x	9.6x
HireQuest, Inc.	11.90	75.6%	167	172	35	13	(8.7%)	38.1%	100.0%	5.0x	13.0x	4.7x	8.8x
Kelly Services, Inc.	13.17	52.6%	461	725	4,332	111	(10.4%)	2.6%	20.4%	0.2x	6.6x	0.2x	3.9x
Kforce Inc.	48.89	68.4%	890	937	1,405	73	(8.3%)	5.2%	27.4%	0.7x	12.9x	0.6x	9.3x
ManpowerGroup Inc.	57.88	73.4%	2,705	3,528	17,854	432	(5.6%)	2.4%	17.3%	0.2x	8.2x	0.2x	6.8x
PageGroup plc	3.93	60.5%	1,232	1,286	2,177	82	(15.0%)	3.7%	48.5%	0.6x	15.7x	0.6x	6.7x
Randstad N.V.	41.29	74.6%	7,231	9,574	24,974	645	(11.1%)	2.6%	19.5%	0.4x	14.8x	0.4x	7.2x
Recruit Holdings Co., Ltd.	51.13	64.4%	75,188	70,772	22,513	3,455	(6.7%)	15.3%	58.3%	3.1x	20.5x	2.7x	13.6x
Robert Half Inc.	54.55	68.8%	5,479	5,175	5,796	295	(9.3%)	5.1%	38.8%	0.9x	17.6x	0.8x	9.3x
TrueBlue, Inc.	5.31	42.4%	158	202	1,567	-13	(17.8%)	(0.8%)	25.7%	0.1x	NM	0.1x	4.6x
Mean		63.8%					-12.1%	7.6%	34.2%	1.0x	14.0x	0.9x	7.8x
Median		68.4%					-9.3%	3.7%	27.4%	0.6x	12.9x	0.6x	7.5x
<b>Total Mean</b>		<b>71.9%</b>					<b>(1.3%)</b>	<b>12.3%</b>	<b>41.0%</b>	<b>2.4x</b>	<b>16.0x</b>	<b>2.1x</b>	<b>10.1x</b>
<b>Total Median</b>		<b>72.3%</b>					<b>1.4%</b>	<b>10.4%</b>	<b>36.4%</b>	<b>1.2x</b>	<b>15.0x</b>	<b>1.2x</b>	<b>9.3x</b>

Sources: Bloomberg, Capital IQ and company filings, as of 3/31/2025

# About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of over 1,000 professionals in more than 25 offices across 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com). [www.lincolninternational.com](http://www.lincolninternational.com).



Connect with a professional in Lincoln International's Business Services Group at <http://www.lincolninternational.com/whoweserve/business-services/>

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## LINCOLN'S BUSINESS SERVICES GROUP COMMITTED TO SERVING OUR CLIENTS

We are immersed in the constantly evolving, rapidly growing service-based economy. Our breadth of transactional, operational and technical experience enables us to intuitively communicate the underlying dynamics in key subsectors and generate excellent outcomes for our clients' individual needs.

