

**BOXINGTON**

**MarketTracker™**

Recruitment Tech & Services

Covering the 12 months to 31<sup>st</sup> August 2025

# IMPORTANT NOTICE

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# ABOUT BOXINGTON

Founder-focused M&A advisors

**BOXINGTON** is a Founder-focused mergers and acquisitions (M&A) advisory house, specialising in the **Recruitment sector** as well as the **Workforce Management, Digital & Data, Built Environment and Consulting** sectors globally.

## Report Authors



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## OUR SERVICES



- Fund-raising of growth cap from PE
- De-risk/ cash-out solutions



- Full or partial exits to Strategic and PE buyers
- On-market and off-market capabilities



- Sector advice on buy-and-build strategies
- End-to-end deal project-management

## OTHER KEY INFORMATION

- Founded in 2010
- Wholly independent and conflict-free
- Deal size £/\$/€5-75m
- Market-leading sector-focused research capability:
  - **4,200** Buyer & Investor coverage globally
  - **11,000+** Buyer & Investor contacts globally
- Authorised and regulated by the Financial Conduct Authority

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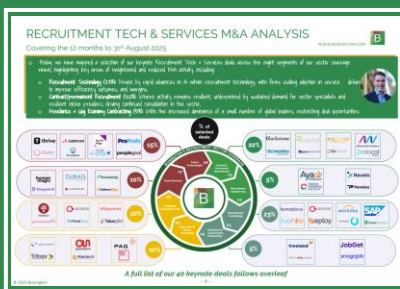
# RECRUITMENT TECH & SERVICES SECTOR M&A

Covering the 12 months to 31<sup>st</sup> August 2025

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## #1 Deal Activity



- M&A activity for tech & services firm in the Recruitment sector was robust over the year to 31<sup>st</sup> August 2025 despite many headwinds.
- Heightened levels of M&A activity were observed in the segments of:
  - **Recruitment Technology (23%):** driven by demand for AI enabled talent solutions to streamline processes;
  - **Contract/permanent Recruitment (22%):** where demand for sector specialist providers remains resilient; and
  - **Talent Technologies (15%):** continued appetite for scalable, high-margin talent management platforms.

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## #2 Deal Selection

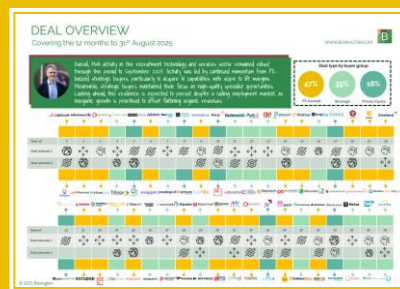
KEYNOTE RECRUITMENT TECH & SERVICES DEALS  
Covering the 12 months to 31<sup>st</sup> August 2025

#	Date	Buyer	HQ	Buyer Description	Deal Size	Target	HQ	Target Description
1	14 Jul 25	Alphabet	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
2	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
3	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
4	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
5	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
6	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
7	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
8	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
9	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions
10	10 Jul 25	Microsoft	USA	Acquisition of a leading provider of AI-powered recruitment solutions	100M	Recruitment	USA	AI-powered recruitment solutions

- Our deal selection focuses on 40 keynote deals globally, providing a comprehensive yet focused perspective on market activity and its underlying dynamics.
- This selection of deals is designed to balance breadth and depth, ensuring inclusion of significant and influential transactions.
- In doing so, we are able to highlight key drivers of M&A activity and provide insights into evolving trends, strategic priorities, and opportunities that are both emerging and shaping the sector.

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## #3 Deal Analysis



- Our deal analysis shows that **PE-backed strategic buyers** accounted for the most significant proportion of deals completed (47%) with a noticeable appetite for AI-led solutions.
- **Strategic buyers (35%)** remained active in the sector, targeting the addition of complementary services, while **Private Equity (18%)** remained more focussed on supporting existing platforms.
- Looking ahead, the recruitment M&A market is expected by us to maintain resilience, often in the face of cooled jobs markets, with continued demand for specialist tech and services.

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## #4 About Boxington

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Founder-focused M&A advisory

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**OUR SERVICES**

- Growth Capital
- Exit Advisory
- Buy-side Advisory

**OTHER KEY INFORMATION**

- Founded in 2015
- Wholly independent and conflict-free
- One and a half Decades
- Maintaining an active Founder-focused research capability
- Authorised and regulated by the Financial Conduct Authority

**Report Authors**

- **Tom Eames**, Managing Director
- **James Davies**, Director

**Contact**

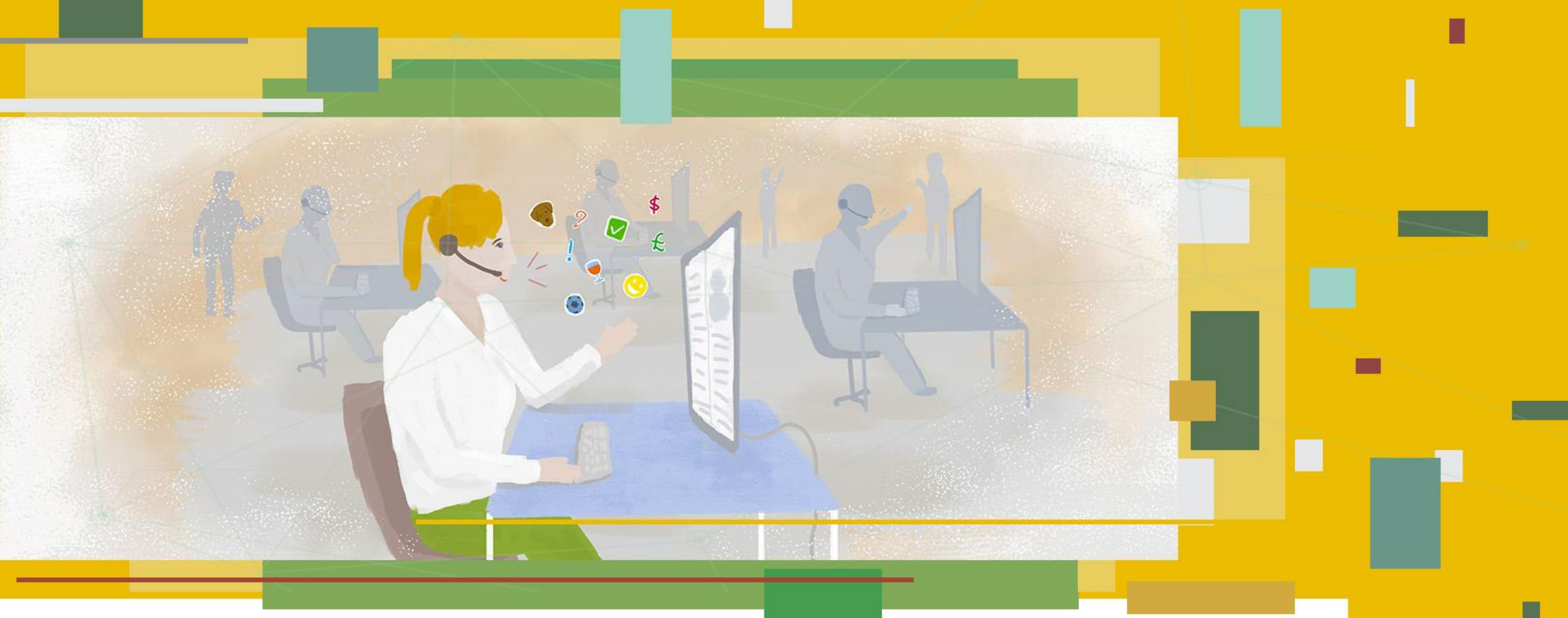
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- **BOXINGTON** is a Founder-focused M&A advisory house, specialising in the **Recruitment sector** as well as **Workforce Management, Training & Education, Built Environment, Digital & Data, and Consulting sectors** globally.
- We deliver **3 expert services** to Founders and their management teams in our sectors.



Boxington is authorised and regulated by the Financial Conduct Authority.

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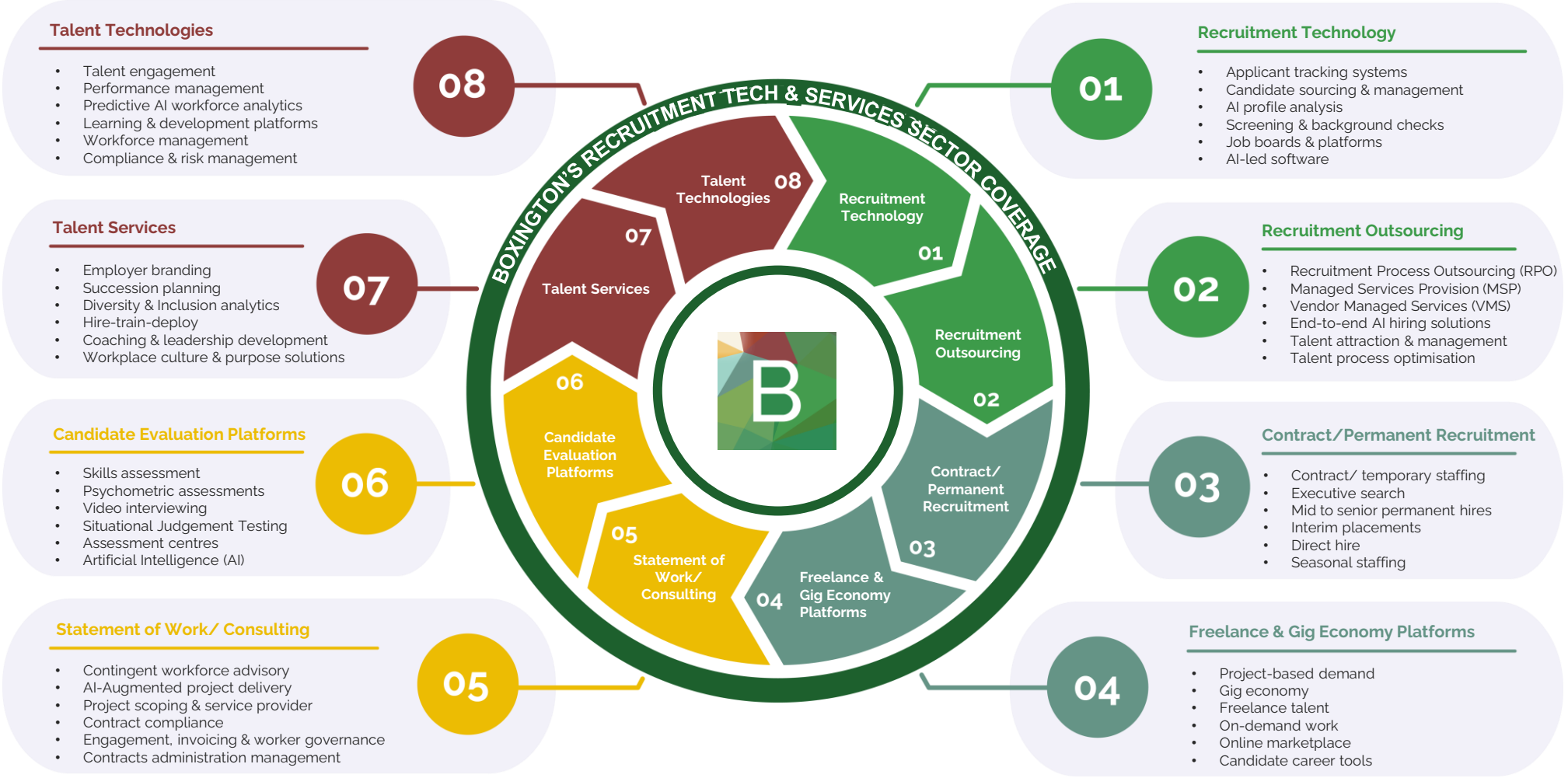


# SECTOR LANDSCAPE

RECRUITMENT TECH & SERVICES

# RECRUITMENT TECH & SERVICES SECTOR M&A

Covering the 12 months to 31<sup>st</sup> August 2025



# STRATEGIC INVESTORS IN THE SECTOR

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

Large consolidators

Mid-market

Challengers

Europe & UK

North America

APAC/ RoW

HEADQUARTERS

# PRIVATE EQUITY IN THE SECTOR

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

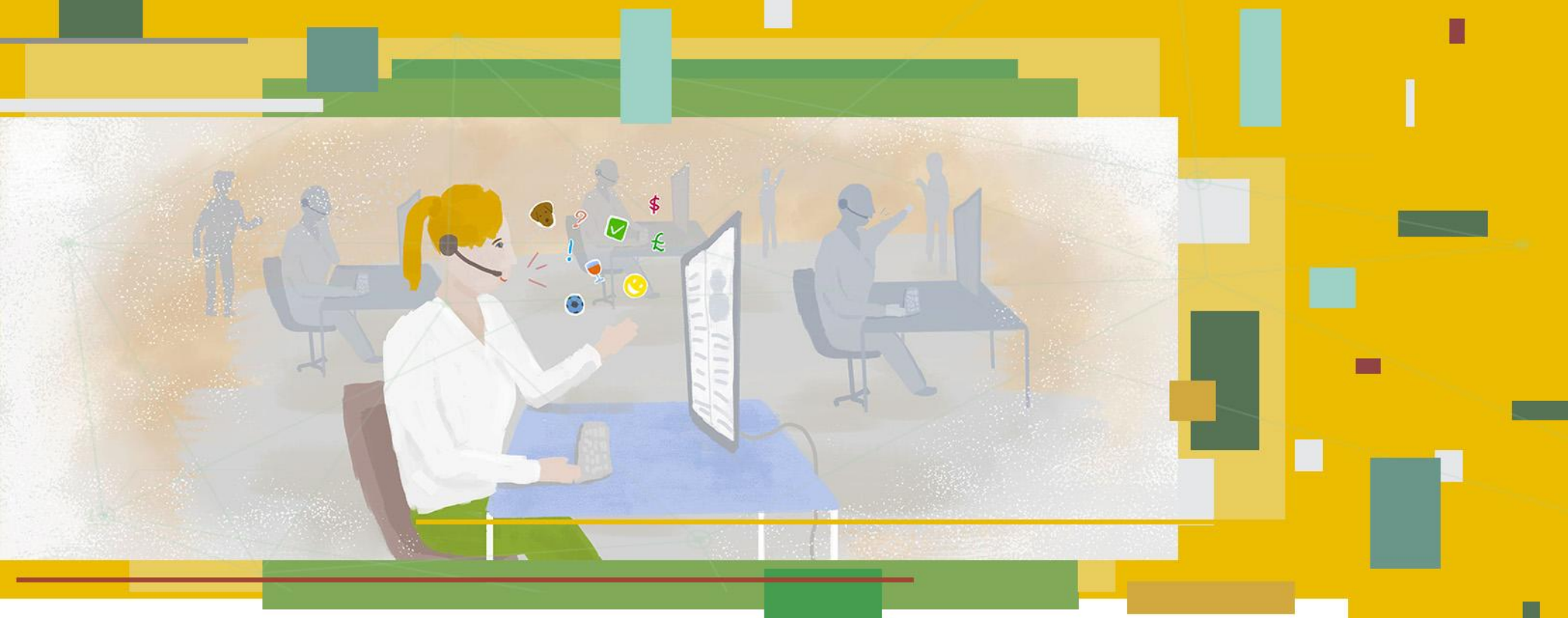




Domestic market

Multi-territory

Global



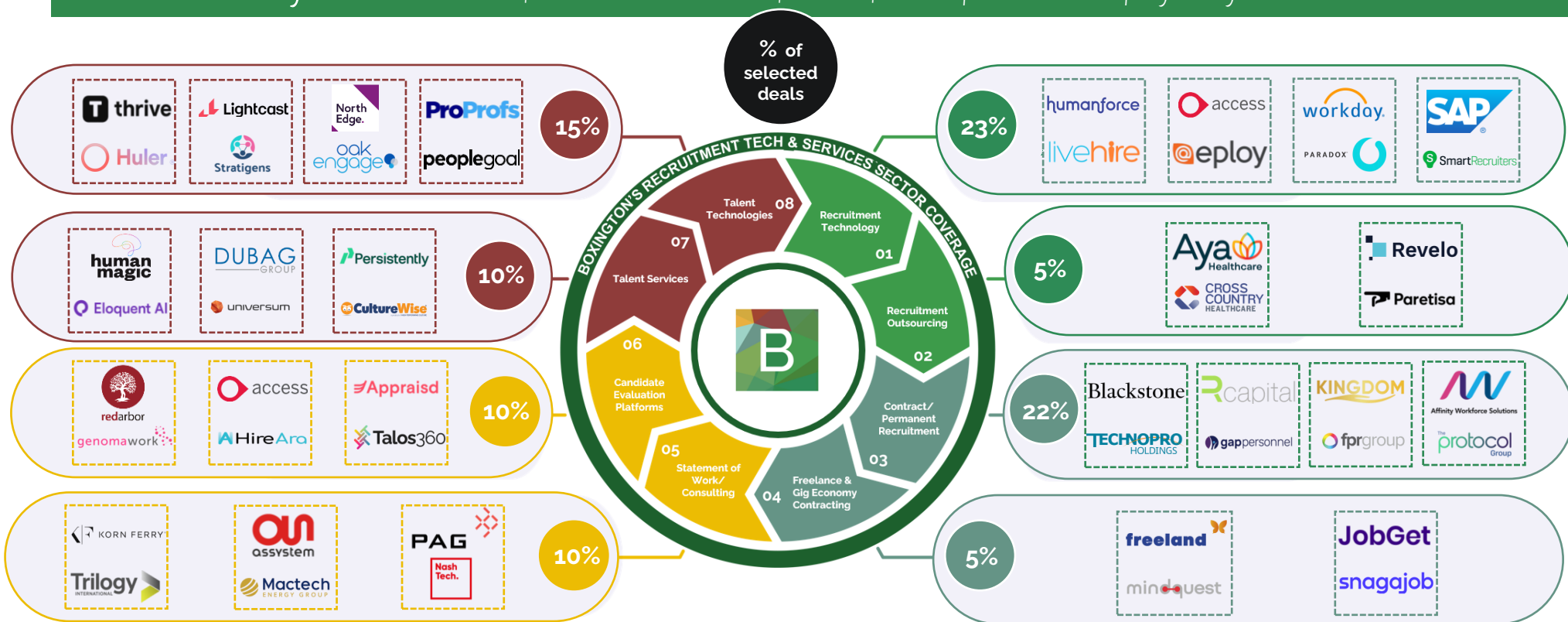
# DEAL ACTIVITY

COVERING THE 12 MONTHS TO 31<sup>ST</sup> AUGUST 2025

# RECRUITMENT TECH & SERVICES M&A ANALYSIS

Covering the 12 months to 31<sup>st</sup> August 2025

- Below, we have mapped a selection of our keynote Recruitment Tech + Services deals across the eight segments of our recruitment sector coverage wheel, highlighting key areas of heightened M&A activity, notably:
  - Recruitment Technology (23%):** Driven by rapid advances in AI within recruitment technology, with companies that have embedded AI across service delivery to improve efficiency, outcomes, and margins, proving highly attractive to acquirers;
  - Contract/ permanent Recruitment (22%):** Activity remains resilient, underpinned by sustained demand for sector specialists and niche providers, supporting continuing consolidation across the sector; and
  - Talent Technologies (15%):** Robust demand persists for scalable talent platforms, particularly those with sticky, high-margin models.



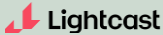







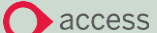





























*A full list of our 40 keynote deals follows overleaf*

# KEYNOTE RECRUITMENT TECH & SERVICES DEALS

Covering the 12 months to 31<sup>st</sup> August 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Sep - 24	 Lightcast		Provider of labour market analytics and workforce intelligence software for enterprises, education, and government	n.d.	 Stratigens		Decision-intelligence platform offering workforce, location, and diversity insights for enterprise talent strategy
2	Oct - 24	 talentneuron		Analytics firm providing labour market insights and workforce planning for enterprises and governments	n.d.	 HRForecast		AI-driven resource-planning platform offering workforce forecasting, skills-gap analysis, and succession planning for HR
3	Oct - 24	 access		Provider of business management and human capital management software for enterprise clients	n.d.	 HireAra		Technology firm delivering recruitment analytics and diversity intelligence solutions for enterprises
4	Nov - 24	 KORN FERRY		Consulting firm providing talent acquisition, leadership development, and workforce management for global enterprises	£35m	 Trilogy INTERNATIONAL		AI-powered candidate presentation platform delivering branded CVs, spec CVs, and landing pages for recruitment agencies
5	Nov - 24	 THREE HILLS		Provider of private equity investment and growth capital solutions for mid-market enterprises	n.d.	 Operam Education Group		Recruitment company providing staffing and workforce solutions tailored to schools and education institutions
6	Nov - 24	 JobGet		Provider of job search and recruitment platform software for hourly and shift-based workers	n.d.	 snagajob		Job marketplace platform offering hiring, scheduling, and workforce management for hourly workers and employers
7	Nov - 24	 ProProfs Project		Technology firm offering learning management, training, and knowledge-sharing solutions for enterprises	n.d.	 peoplegoal		Recruitment company providing workforce and staffing solutions tailored to healthcare and education sectors
8	Dec - 24	 Rivean Capital		Private equity firm providing growth capital and investment solutions tailored to mid-market enterprises across Europe	n.d.	 acture verzekeringen		Tech-enabled services firm offering workforce risk management and social security solutions for employers
9	Dec - 24	 humanforce		Technology firm delivering workforce management, HR, payroll, and wellbeing solutions for mid-to-large enterprises	£10m	 livehire		Technology company providing total talent acquisition and workforce mobility solutions tailored to enterprise clients
10	Dec - 24	 PAG		Alternative investment firm offering private equity, real assets, and credit solutions for institutional investors in Asia-Pacific	n.d.	 Nash Tech.		Technology firm delivering custom software, AI/GenAI, cloud engineering, and process management solutions

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

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# KEYNOTE RECRUITMENT TECH & SERVICES DEALS

Covering the 12 months to 31<sup>st</sup> August 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	Dec - 24	Sanderson		UK recruitment and resourcing firm specialising in technology, finance, and business transformation talent solutions	n.d.	outsource		Specialist staffing company providing IT, engineering, and financial services recruitment across the UK
12	Dec - 24 (announced)	Aya		US healthcare staffing firm offering travel nursing, allied health, and workforce solutions for hospitals nationwide	n.d.	CROSS COUNTRY HEALTHCARE		US healthcare staffing firm specialising in travel nursing, allied professionals, and physician recruitment
13	Jan - 25	on assystem		Engineering and consulting firm delivering energy transition, nuclear, and infrastructure solutions	n.d.	Mactech ENERGY GROUP		Engineering services company providing on-site machining, maintenance, and repair solutions tailored to clients
14	Feb - 25	phenom		AI-driven talent platform offering recruitment, hiring, and workforce management for global enterprises	n.d.	EDGE NETWORKS		AI technology company providing talent intelligence, workforce planning, and internal mobility solutions
15	Feb - 25	hirehive		Cloud-based recruitment platform offering applicant tracking, candidate sourcing, and hiring solutions for global businesses	n.d.	HRLocker		Cloud-based HR platform offering management, compliance, and workforce optimisation solutions for organisations
16	Feb - 25	trueblue		Staffing firm offering recruitment, talent management, and outsourcing solutions for enterprises and governments	£40m	HSP		Healthcare staffing firm offering nurse, allied health, and physician placements for hospitals, clinics, and government
17	Mar - 25	DUBAG GROUP		German private equity firm specialising in carve-outs, turnaround investments, and mid-market growth opportunities	n.d.	universum		Swedish employer branding company providing talent insights, research, and marketing for global organisations
18	Mar - 25	redarbor		Provider of online recruitment platforms and job boards for candidate sourcing and employment solutions worldwide	n.d.	genomawork		AI-driven recruitment platform providing gamified assessments, applicant tracking, and predictive hiring solutions
19	Mar - 25	CARV		AI-driven recruitment platform offering automation, conversational screening, and talent-pool optimisation for hiring	n.d.	Recruba.ai		Conversational AI recruitment platform offering automated screening, chat engagement, and high-volume hiring
20	Mar - 25	freeland		Staffing firm offering recruitment, outsourcing, and talent management for businesses and public sector clients	n.d.	mindquest		Tech-driven recruitment platform providing AI-powered freelance and permanent staffing solutions for IT professionals

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

















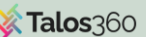















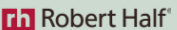






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# KEYNOTE RECRUITMENT TECH & SERVICES DEALS

Covering the 12 months to 31<sup>st</sup> August 2025

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Mar - 25			Private investment firm providing turnaround, restructuring, and growth capital solutions for businesses	n.d.			Provider of temporary and permanent recruitment services for industrial, manufacturing, and logistics clients
22	Mar - 25			HR software provider delivering human capital management, talent management, and workforce administration solutions	n.d.			Recruitment software provider delivering applicant tracking, candidate management, and talent acquisition solutions
23	Mar - 25			Global provider of testing, inspection, certification, and compliance services across diverse industries	n.d.			UK Division of organisational consulting firm delivering workplace culture assessment and talent engagement
24	Mar - 25			Provider of security, facilities management, and environmental services for commercial and public sector clients	n.d.			Provider of recruitment and workforce solutions specialising in UK manufacturing, engineering, and industrials
25	Apr - 25			Talent technology provider delivering applicant tracking, recruitment marketing, and onboarding solutions for organisations	n.d.			Performance management software provider delivering appraisal, feedback, to enhance workforce productivity
26	Apr - 25			Employer brand agency delivering EVP, recruitment marketing, and engagement solutions to attract and retain talent	n.d.			Digital marketing agency delivering neuromarketing-driven acquisition, content, and branding strategies
27	May - 25			Workforce technology provider delivering military recruitment, apprenticeship, and veteran hiring solutions for employers	n.d.			Veteran transition network connecting service members, spouses, and employers for career integration
28	May - 25			Talent platform delivering remote hiring, workforce management, and payroll solutions across Latin America	n.d.			Recruitment outsourcing firm delivering talent acquisition, employer branding, and workforce optimisation solutions
29	May - 25			Global talent solutions firm offering staffing, recruitment, and consulting across finance, technology, legal, and business	n.d.			Italian division of Westhouse Group. Specialist recruitment providing headhunting and permanent placements
30	May - 25			Global recruitment and engineering consultancy delivering talent, training, and technology solutions across industries	n.d.			US staffing firm delivering contract, direct hire, and workforce solutions for energy, infrastructure, and life sciences sectors

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed




























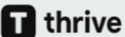











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# KEYNOTE RECRUITMENT TECH & SERVICES DEALS

Covering the 12 months to 31<sup>st</sup> August 2025

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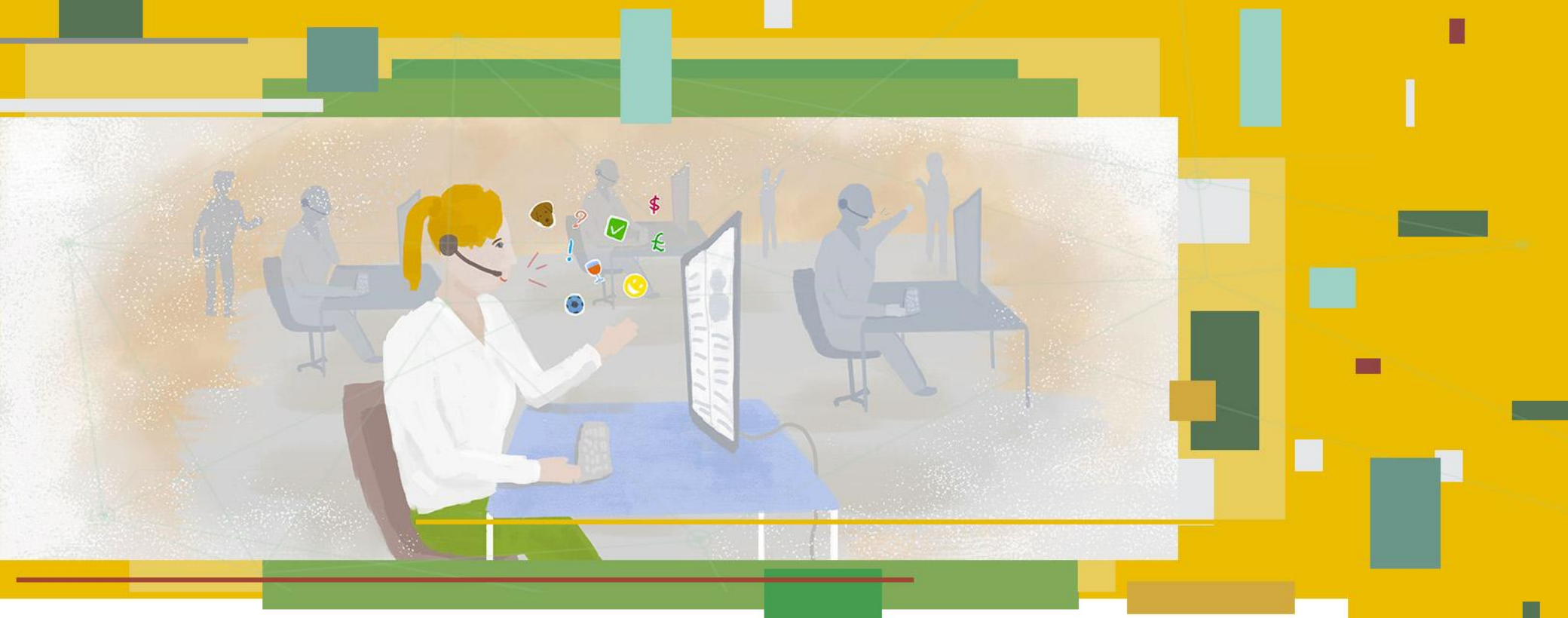


#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
31	Jun - 25	 Affinity Workforce Solutions		Recruitment outsourcing firm delivering staffing, services, and workforce solutions for the education and health sectors	n.d.	 The Protocol Group		Specialist recruitment provider delivering staffing and workforce solutions for the education, skills, and training sectors
32	Jun - 25	 access		Business software provider delivering cloud-based ERP, HR, recruitment, and workforce management solutions	n.d.	 eploy		Recruitment software provider delivering applicant tracking, candidate management, and analytics for recruitment teams
33	Jun - 25	 North Edge.		Private equity firm delivering investment, strategic support, and growth solutions for mid-market businesses across the UK	n.d.	 oak engage		Engagement platform delivering communication, intranet, and connectivity tools to strengthen workforce experience
34	Jun - 25	 UNSEEN		Talent-technology group delivering employability, recruitment, and career development solutions	n.d.	 Meet & Engage		Talent tech provider delivering virtual events, chatbots, and onboarding tools for early-career recruitment
35	Jul - 25	 Persistently		Recruitment technology platform offering automated candidate engagement, follow-up, and communication tools	n.d.	 CultureWise		Workplace culture consultancy providing strategy, training, and engagement solutions to organisations
36	Jul - 25	 Assessio		Assessment technology company delivering psychometric testing and recruitment insights, for employers across the Nordic region	n.d.	 elevo ENGAGE. INSPIRE. THRIVE.		Talent management platform providing performance reviews, talent engagement, and development solutions
37	Aug - 25 (announced)	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
38	Aug - 25	 thrive		Learning and skills platform providing personalised learning, content curation, and people development solutions	n.d.	 Huler.		Employee experience platform offering personalised digital workplaces and engagement tools
39	Aug - 25	 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
40	Aug - 25 (announced)	 workday.		Enterprise cloud software provider delivering human capital management,, and workforce planning solutions	n.d.	 PARADOX		Recruitment technology company offering AI-powered hiring tools and conversational assistants

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

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# DEAL ANALYSIS

COVERING THE 12 MONTHS TO 31<sup>ST</sup> AUGUST 2025




# 1. PE-BACKED STRATEGIC deal analysis

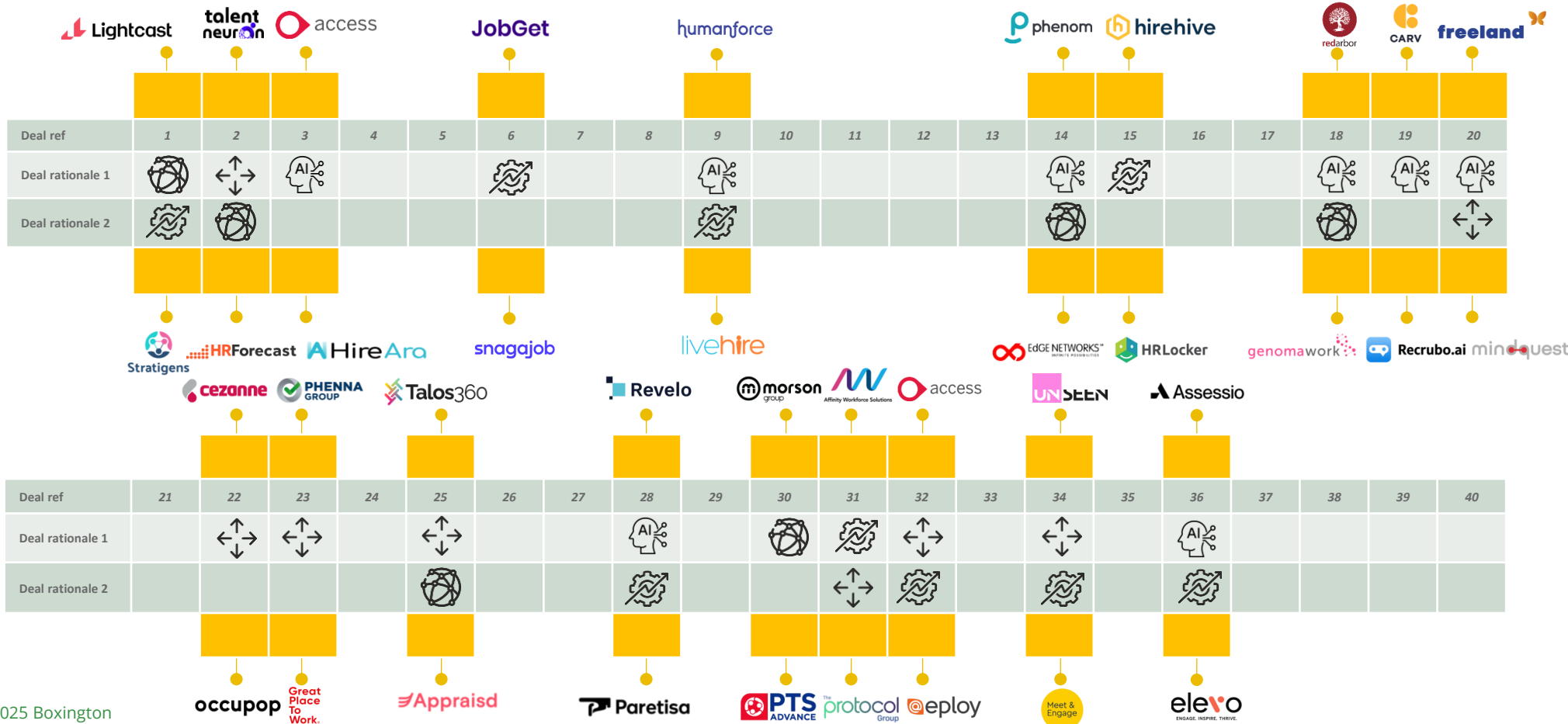
Covering the 12 months to 31<sup>st</sup> August 2025



- PE-backed Strategic Buyers remained the most active buyer category, with PE sponsors supplying capital and execution support to their portfolio companies to sustain growth in often cooled jobs markets – particularly targeting acquisitions that enable:
  - Enhancing AI Capabilities - with a significant number of acquisitions targeting AI-enabled recruitment capabilities that significantly improve hiring predictability and efficiency in talent acquisition; and
  - Expanding Services - to add new and different recruitment solutions that also provide greater revenue diversification amidst a softening jobs market.

**KEY**

-  Expanding services
-  Expanding geography
-  Enhancing AI capabilities
-  Operating efficiencies







# 2. STRATEGIC BUYER deal analysis

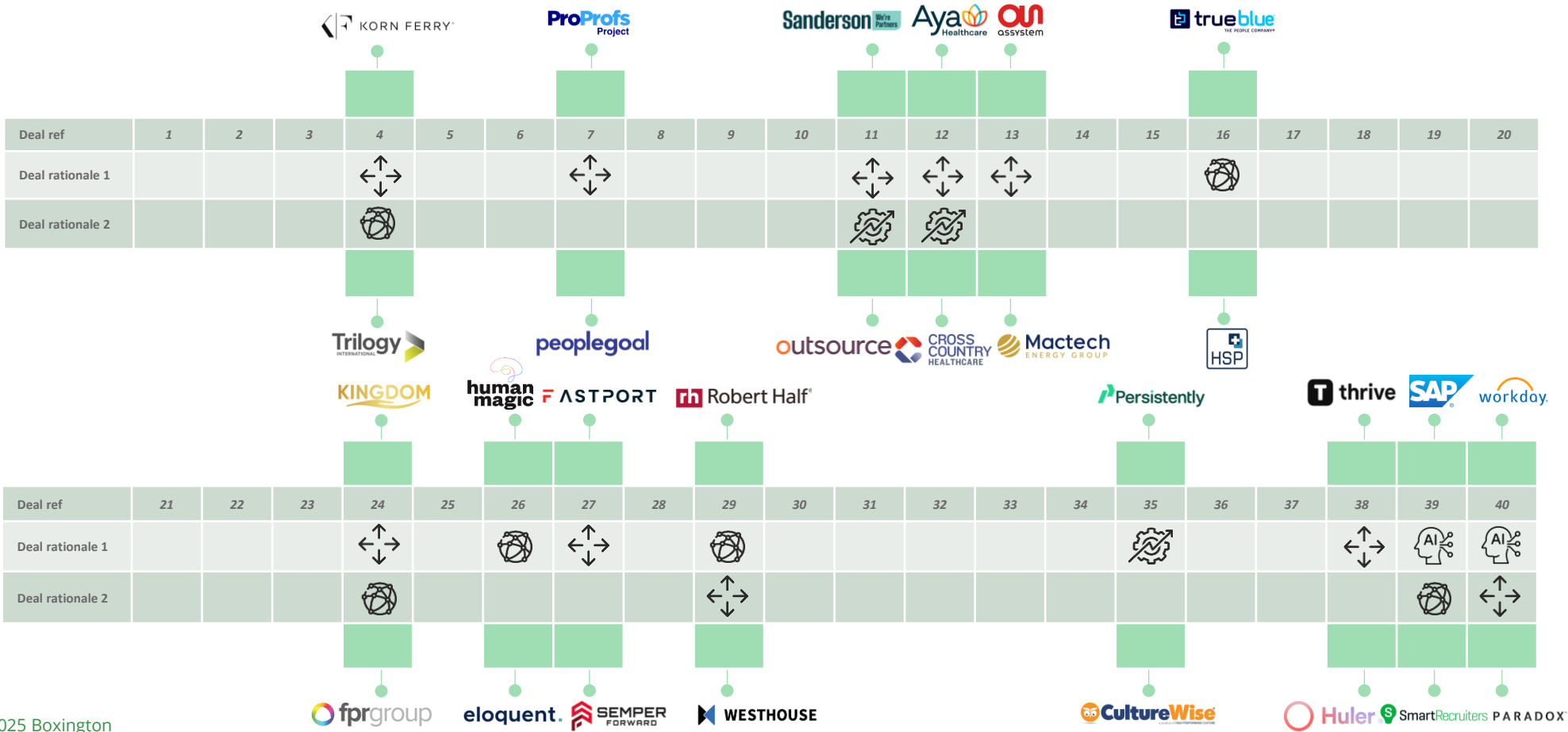
Covering the 12 months to 31<sup>st</sup> August 2025



- Strategic Buyers (non-PE backed) remained active in the period, with established players driving further consolidation, as well as newer entrant players expanding into the sector. For example, SAP's acquisition of SmartRecruiters in August, a £1bn acquisition which substantially strengthens SuccessFactors' talent acquisition capabilities with advanced automation and AI-driven engagement. It also marks a step change as SAP moves toward offering a more complete, modern TA solution.
- Workday's acquisition of Paradox AI is also notable as a deal as a significant bet on the future of AI conversational hiring software.

**KEY**

-  Expanding services
-  Expanding geography
-  Enhancing AI capabilities
-  Operating efficiencies



# 3. PRIVATE EQUITY deal analysis

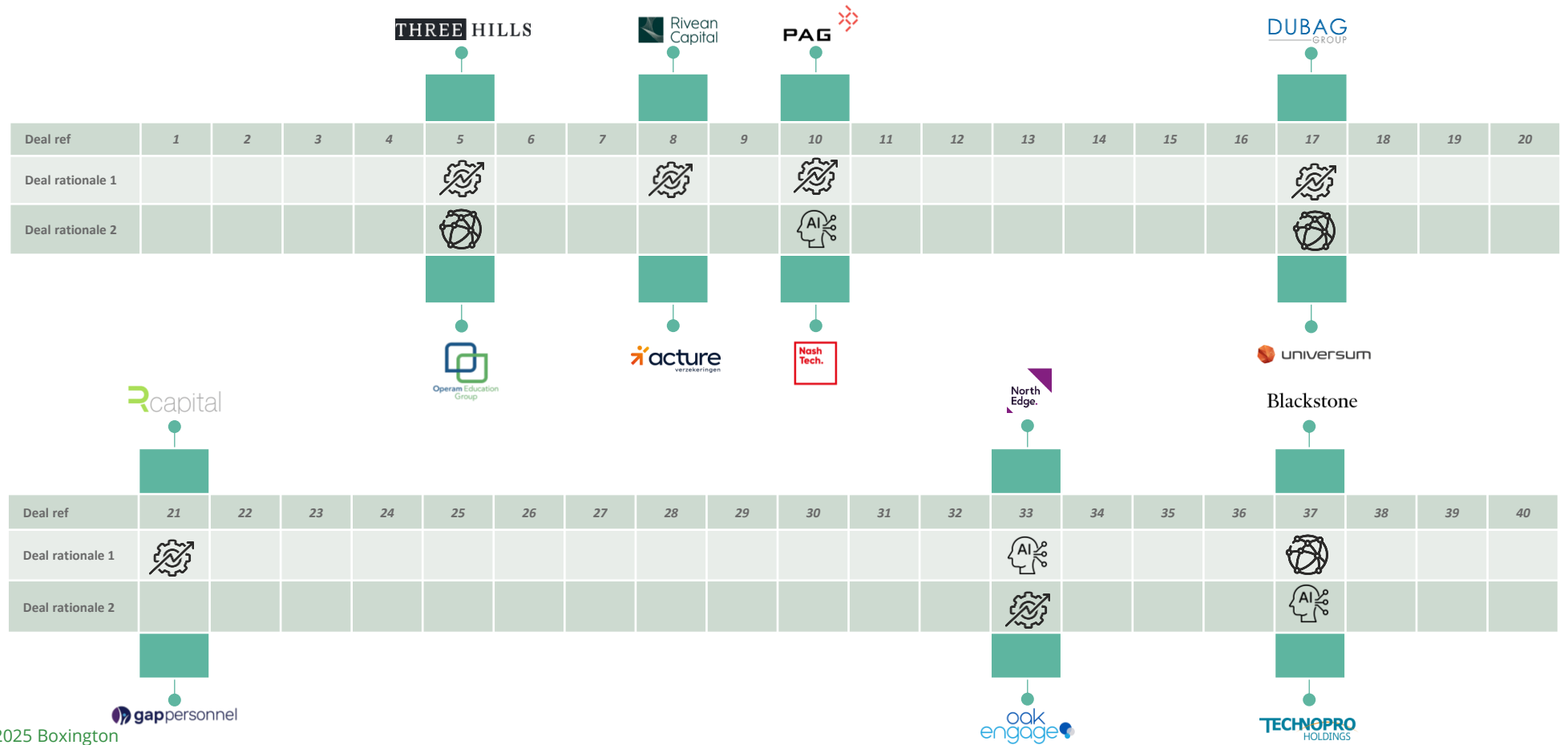
Covering the 12 months to 31<sup>st</sup> August 2025



- Private Equity remained subdued over the year to September, as higher interest rates and tighter credit conditions constrained new platform acquisitions. We have seen PE sponsors prioritising smaller, targeted bolt-on deals for portfolio firms, which were easier to finance, quicker to integrate, and offered more immediate accretive returns within existing platforms (see page 15).
- Within the recruitment tech + services sector, the PE deals that were completed targeted assets with clear cost-improvement opportunities over top line growth.

**KEY**

- Expanding services
- Expanding geography
- Enhancing AI capabilities
- Operating efficiencies



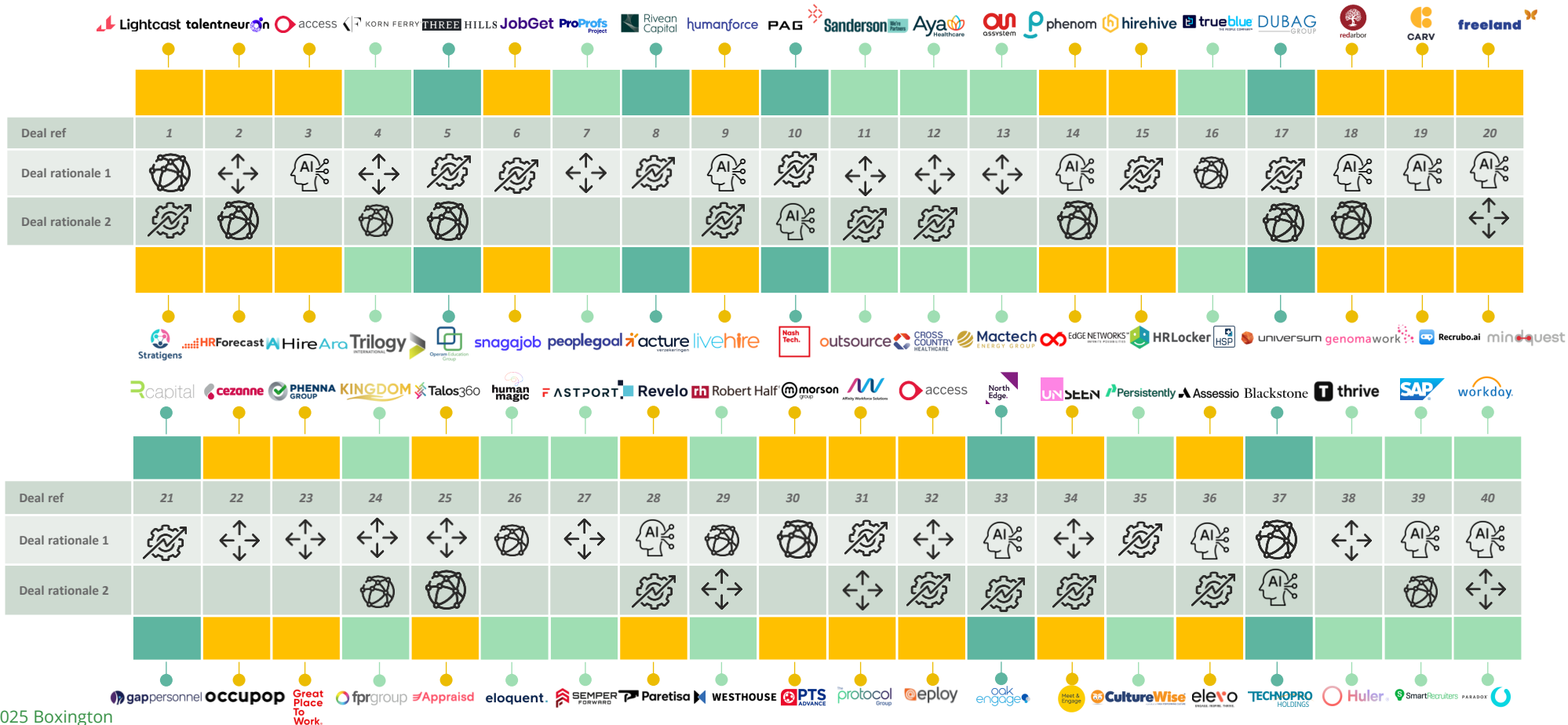
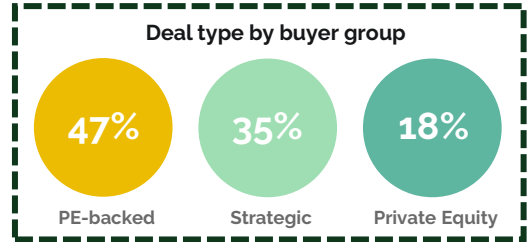
# DEAL OVERVIEW

Covering the 12 months to 31<sup>st</sup> August 2025

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Overall, M+A activity in the recruitment technology and services sector remained robust through the year to September 2025. Activity was led by continued momentum from PE-backed strategic buyers, particularly to acquire AI capabilities with scope to lift margins. Meanwhile, strategic buyers maintained their focus on high-quality specialist opportunities. Looking ahead, this resilience is expected to persist despite a cooling employment market, as inorganic growth is prioritised to offset at times flatlining organic revenues.





# ABOUT BOXINGTON

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**BOXINGTON** is a Founder-focused mergers and acquisitions (M&A) advisory house, specialising in the **Recruitment sector** as well as the Workforce Management, Digital & Data, Built Environment and Consulting sectors globally.

## SENIOR TEAM



## OUR SERVICES



- Fund-raising of growth cap from PE
- De-risk/ cash-out solutions



- Full or partial exits to Strategic and PE
- On-market and off-market capabilities



- Sector advice on buy-and-build strategies
- End-to-end deal project-management

## OTHER KEY INFORMATION

- Founded in 2010
- Wholly independent and conflict-free
- Deal size £/\$/€5-75m
- Market-leading sector-focused research capability:
  - **4,200** Buyer & Investor coverage globally
  - **11,000+** Buyer & Investor contacts globally
- Authorised and regulated by the Financial Conduct Authority

### Contact













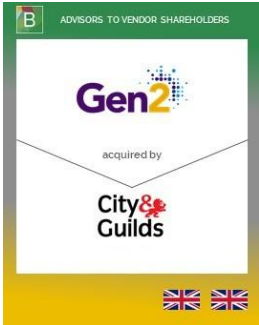
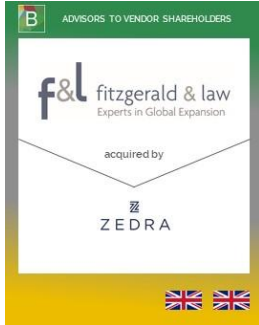




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# SELECTED DEALS

## Founder-focused M&A advisors


					
					
					

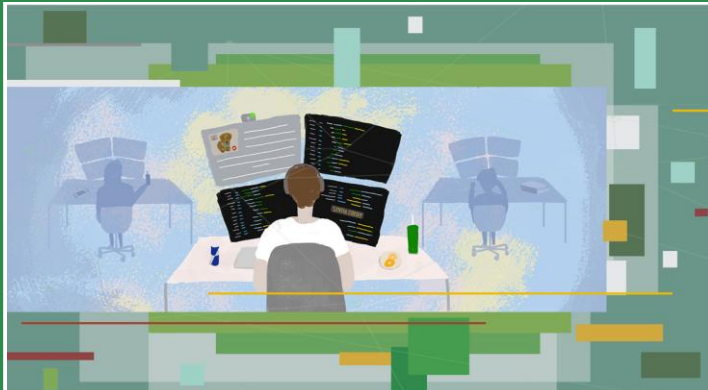
# OTHER SECTOR REPORTS


Founder-focused M&A advisors

## Other MarketTracker™ reports



 **BOXINGTON** **MarketTracker™**  
Workforce Management Sector M&A  
Covering the 12 months to 30<sup>th</sup> April 2024



 **BOXINGTON** **MarketTracker™**  
Data & Analytics Sector M&A  
Covering the 12 months to 31<sup>st</sup> May 2024



 **BOXINGTON** **MarketTracker™**  
Consulting Sector M&A  
Covering the year to 31<sup>st</sup> December 2023

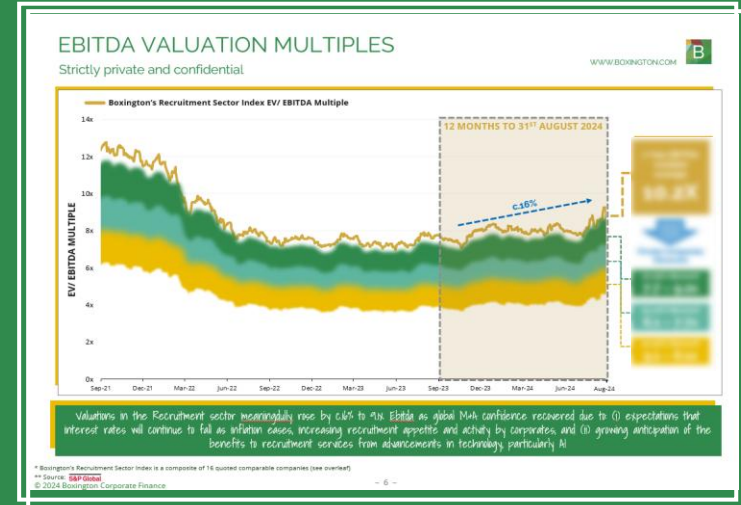
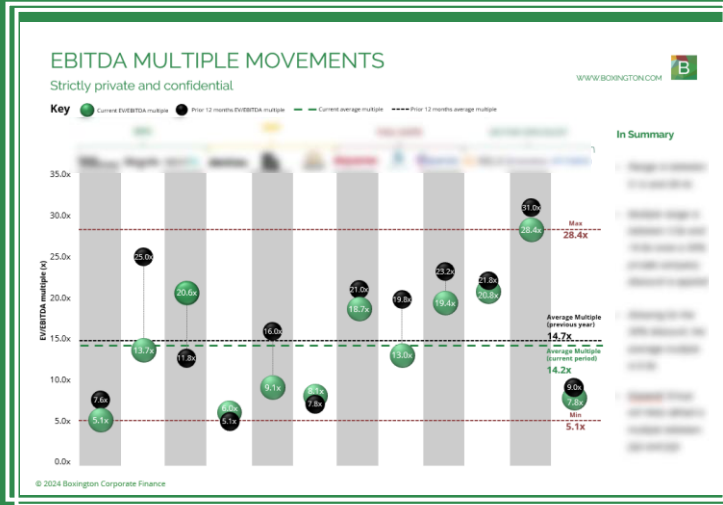


 **BOXINGTON** **MarketTracker™**  
Built Environment Sector M&A  
Covering the 12 months to 30<sup>th</sup> September 2024

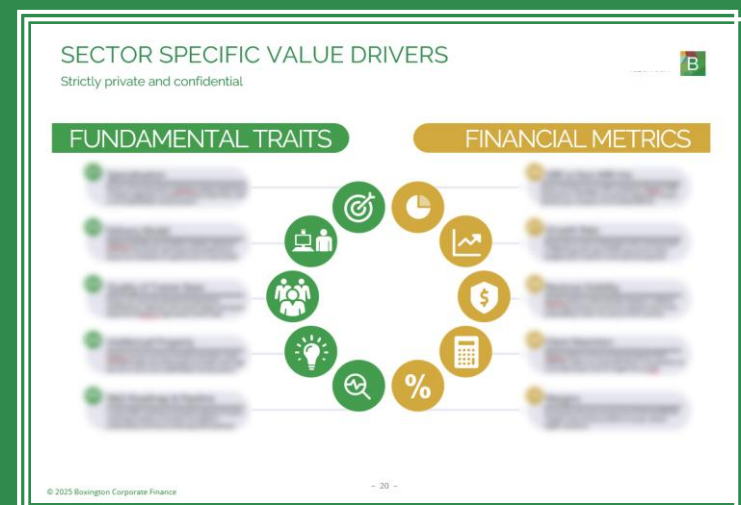
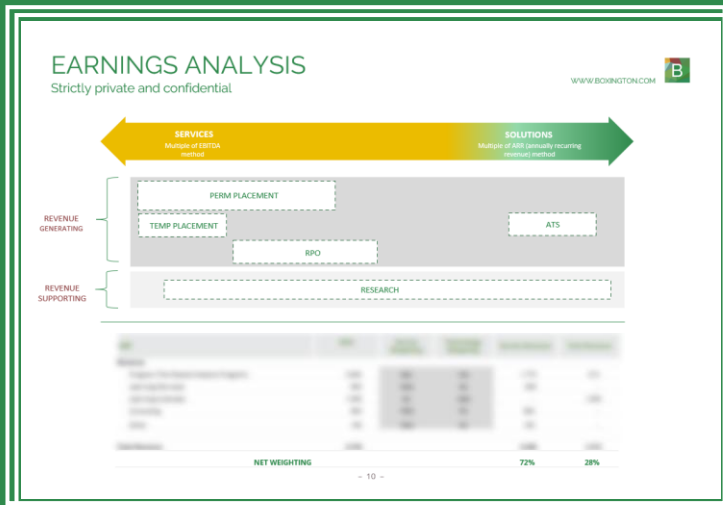
# OTHER SERVICES

Founder-focused M&A advisors

## Valuation



## Exit Preparation





BOXINGTON

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