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M&A INDUSTRY REPORT

Human Capital Management

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.



Spring 2026



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OVERVIEW

In the first quarter of 2026, 32 staffing & recruiting M&A transactions were announced in the U.S., an increase compared to Q1 2025 and Q4 2025.

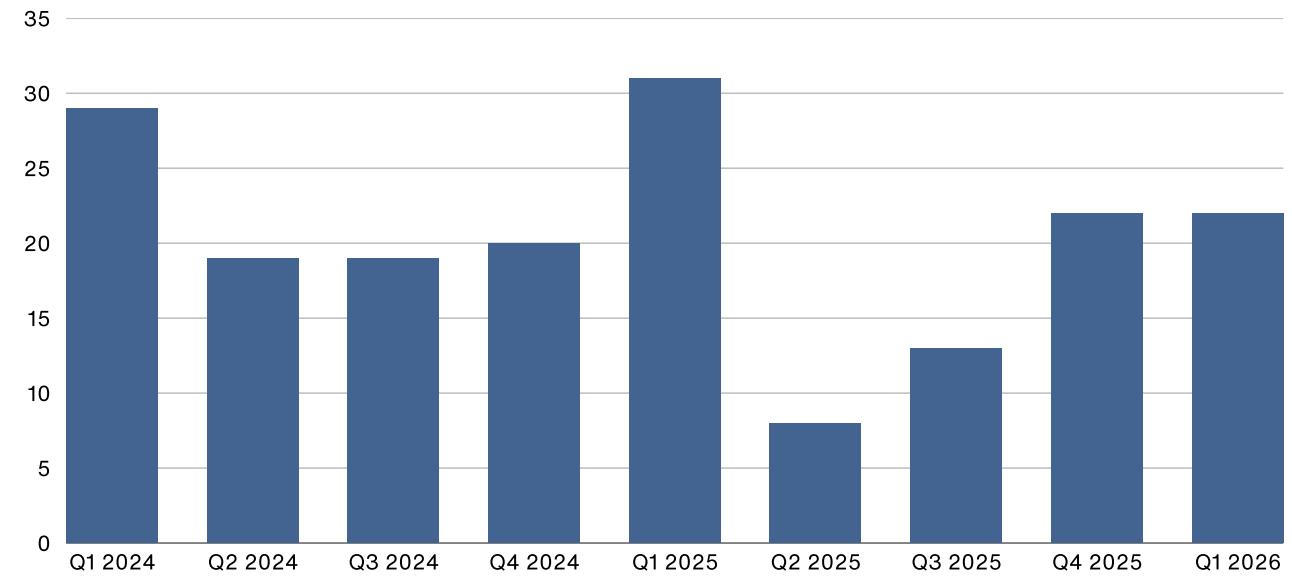
The rebound in announced activity followed a quieter second half of 2025.

A wide range of buyers contributed to the deal volume during the quarter. Adecco, a large publicly traded multi-national, acquired a U.S. based healthcare staffing firm specializing in travel nursing and allied health. Southfield Capital established a new platform with its majority investment in Metric Search, an executive search firm specializing in the life sciences, infrastructure, and data center sectors. Additionally, there were a number of small private, peer to peer transactions announced.

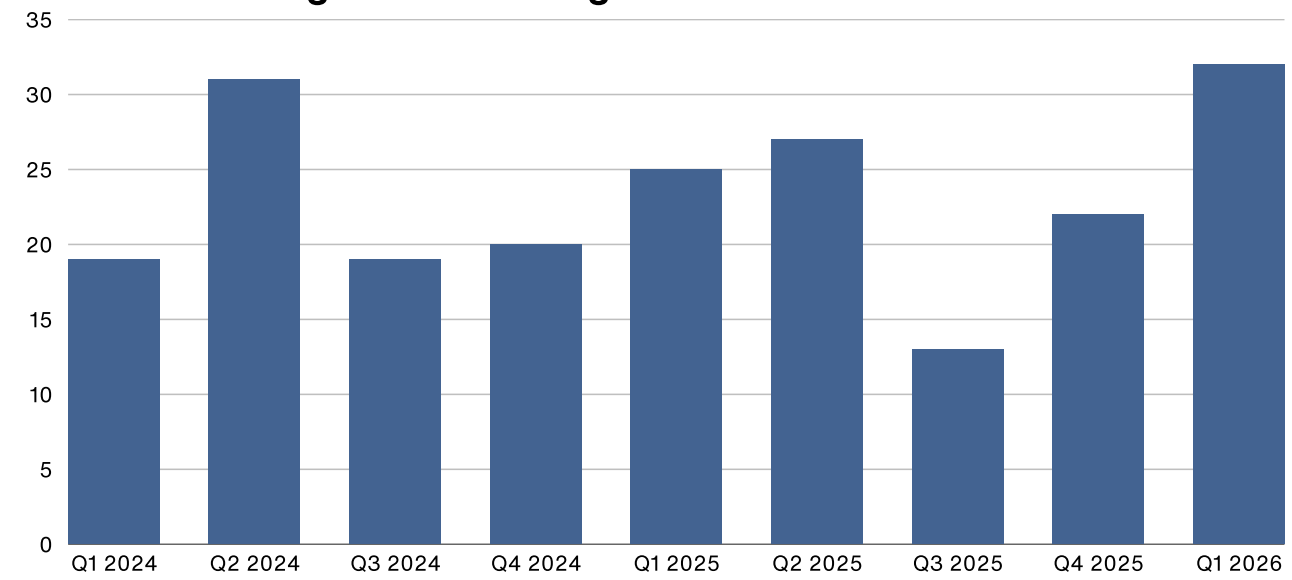
There were 22 HCM Services M&A transactions announced in Q1 2026, in line with deal activity in Q4 2025 but down from Q1 2025. Private equity backed consolidators continue to be an important driver of transaction volume in the sector due to the essential nature of the services that are provided on a recurring basis coupled with a fragmented market.

MARKET ENVIRONMENT











HCM Services M&A Deal Announcements









Staffing and Recruiting M&A Deal Announcements



NOTABLE Q1 2026 TRANSACTIONS: STAFFING & RECRUITING

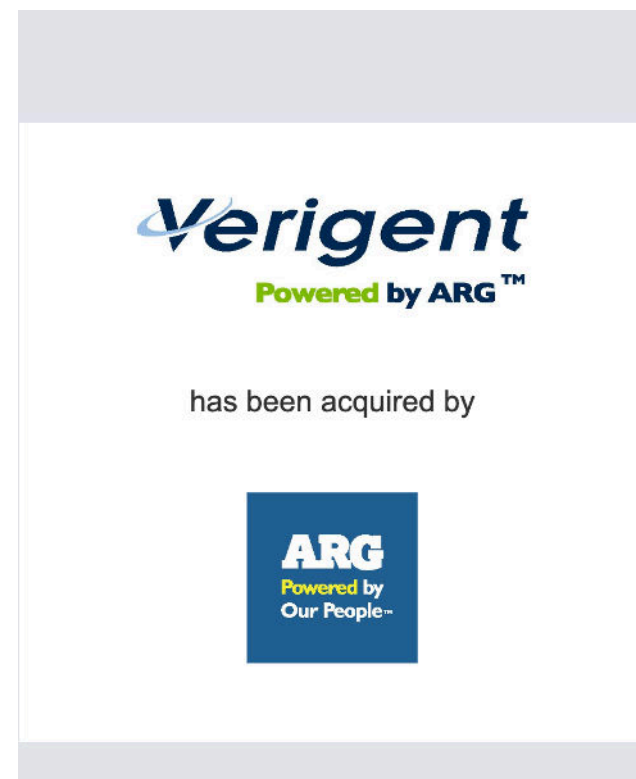
Date	Buyer	Seller	Description
March 2026			<ul style="list-style-type: none"> Southfield Capital announced a majority investment in Metric Search, a specialized provider of talent solutions and human capital placement services for niche, high-growth sectors, including medtech, life sciences, engineering, and data centers with offices in the U.S. and U.K.
Feb 2026			<ul style="list-style-type: none"> Elevate Services acquired Mestel & Co. Founded in 1987, Mestel is a legal recruitment firm, supporting that serves as a long-term strategic partner to leading law firms. Elevate offers clients a range of expert talent options: from flexible, project-based, interim staffing, through subscription, fractional legal support, to permanent placement recruiting.
Jan 2026			<ul style="list-style-type: none"> Healthcare staffing firm Optigy acquired TempMD, a locum tenens staffing firm based in Memphis, Tennessee. The acquisition extends the Florida based Company's geographic reach and adds experienced team members.
Jan 2026			<ul style="list-style-type: none"> UK based Odgers Group acquired NYC based Ridgeway Partners, an executive search firm focused on financials services and board advisory.
Jan 2026			<ul style="list-style-type: none"> Adecco acquired Advantis Medical Staffing, a U.S. (Dallas) based healthcare staffing organization specializing in travel nursing and allied health. The deal expands Adecco's North American capabilities.

NOTABLE Q1 2026 TRANSACTIONS: HCM SERVICES

Date	Buyer	Seller	Description
March 2026			<ul style="list-style-type: none"> Backed by Trinity Hunt Partners, Allvia, a workforce services platform announced its acquisition of HR Pals, a Los Angeles based provider of fully managed HR outsourcing and employee support services for employers of all sizes. HR Pals has been recognized for four consecutive years on the Inc. 5000 list of fastest-growing private companies.
Feb 2026			<ul style="list-style-type: none"> Coalesce Capital backed Pearl Meyer acquired Ampersand Leadership Group, strengthening the firm's leadership advisory capabilities
Feb 2026			<ul style="list-style-type: none"> Publicly traded Arthur J. Gallagher acquired Hunt Financial Group. Hunt provides Hunt Financial Group provides consultative benefits solutions to banking industry clients.
Jan 2026			<ul style="list-style-type: none"> PrestigePEO has acquired O2 Employment Services, a PEO and HR outsourcing firm based in California. The deal strengthen PrestigePEO's West Coast footprint and expand its HR outsourcing and benefits offerings for employers and brokers.
Jan 2026			<ul style="list-style-type: none"> Skillcloud HCM Solutions, a national provider of HR managed services specializing in talent acquisition, outsourced HR, and HR technology implementation acquired HR NOLA, a New Orleans based HR consulting and outsourced services firm.

FOCUS DEALS

Verigent Transaction Spotlight



Overview

- Verigent is a national staffing firm specializing in telecom and IT network infrastructure solutions.
- The company brings 20+ years of experience in data center, low-voltage, and communications staffing services.
- The buyer, Allied Resources Group (ARG), is an engineering, staffing, and field services platform focused on digital infrastructure.
- ARG serves clients across the infrastructure lifecycle, with a growing national footprint in high-demand technical markets.

Results

- FOCUS served as exclusive financial advisor to Verigent in its sale to ARG.
- The transaction expands ARG's capabilities across staffing, engineering, and field services within digital infrastructure.
- Verigent's workforce development program was integrated into ARG's platform, enhancing talent pipeline capabilities.
- The combination strengthens ARG's position in telecom and data center infrastructure markets nationwide.

FOCUS DEALS

Recent Transactions

 <p>Powered by ARG™</p> <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> <p>Vienna Parent Corporation</p> <p><i>an affiliate company of</i></p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>received an investment from</p> 	 <p>has been acquired by</p> <p>Integrus.</p> <p><i>a portfolio company of</i></p> 



NEWS & INSIGHTS



Healthcare Staffing Investment Banks

We reviewed a select group of investment banks in the healthcare staffing sector, evaluating them based on transaction size, buyer relationships, and healthcare specialization. The firms represent a range of market positions, each offering different strengths in network, expertise, and execution, and provide a starting point for companies considering advisors or strategic alternatives.

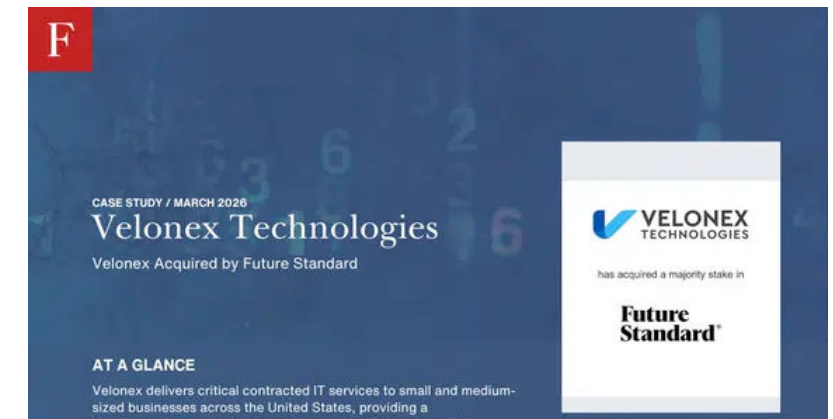
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FOCUS Investment Banking Advises Lumi Consulting Group on Its Acquisition by HR Path

FOCUS Investment Banking advised Lumi Consulting Group, a Workday consulting firm, on its acquisition by HR Path. The transaction enhances HR Path's North American capabilities and provides Lumi with access to a global platform, supporting continued growth and expanded client offerings.

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FOCUS Investment Banking Advises Velonex Technologies on Its Majority Recapitalization by Future Standard

FOCUS Investment Banking served as exclusive financial advisor to Velonex Technologies, a multi-regional managed services provider, on its majority recapitalization by Future Standard. The investment supports Velonex's continued growth, including expansion of its acquisition strategy and service capabilities, further strengthening its position in the managed IT services market.

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OUR TEAM

Who We Are



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ABOUT FOCUS BANKERS

FOCUS is a trusted name in M&A advisory services with a nationwide footprint and a global reach.

The professional services sector is undergoing a profound transformation. From law and accounting firms to consulting, engineering, architecture, and marketing agencies, today's service providers face increasing pressure to modernize, scale, and compete in a rapidly evolving marketplace. Whether it's adapting to technology shifts, consolidating to stay competitive, or navigating succession and ownership transitions, business owners and partners are seeking more sophisticated solutions.

At FOCUS, our dedicated Professional Services team understands the unique dynamics of people-based businesses. With decades of experience advising firms like yours, we offer strategic insights and tailored M&A solutions to help you grow, exit, or find the right partner—on your terms.



The screenshot shows a webpage for FOCUS Human Capital Management. It features a blue header with the FOCUS logo and the text: "HUMAN CAPITAL MANAGEMENT ONE OF THE MOST EXPERIENCED MIDDLE MARKET INVESTMENT BANKING TEAMS IN THE COUNTRY." Below the header, there is a "FOCUS OVERVIEW" section with a welcome message. The main content area is titled "HUMAN CAPITAL MANAGEMENT OVERVIEW" and includes sections for "AREAS OF FOCUS" (listing Contract Staffing, Recruiting, etc.), "SAMPLE TRANSACTIONS" (with logos for TSCM, Qdoba, Helmut, and ISC), and "TEAM CONTACTS" (listing Bob Maiden, Barry Caloggero, Arnie Taylor, Anna Shelby White, and Kelly Kittrell).

[LEARN MORE](#)



ABOUT FOCUS BANKERS

Connect (Capital Raise)

Recruitment / staffing services firm.

Kestrel (Sell Side) Signed LOI

Call center.

Omnical (Sell Side) Signed LOI

Call center.

Sugar (Sell Side)

Multi-disciplinary project management and sustainable specialist.

Vesper (Sell Side)

Call center.

Flair (Sell Side)

Advertising and marketing agency.

Nexus (Sell Side)

Strategy consulting, brand consulting, design and transformation company.

Paragon (Sell Side)

HR staffing and recruiting firm.

Tower (Sell Side)

Architecture design firm.

