

INDUSTRY INSIGHTS

Staffing Industry M&A Landscape

Summer 2018



Q Highlights

As the staffing industry continues to benefit from a positive operating environment across most industry sectors, owners are capitalizing on their strong financial performance by realizing value through either a sale or recapitalization transaction.

Noticeably absent from the surge in M&A activity are most of the public staffing companies, as staffing industry acquisition activity remains primarily driven by lesser-known privately held buyers.

Strategic buyers accounted for 85% of the staffing industry acquisitions in the first six months of 2018, with private equity (financial buyers) investing in a new platform acquisition accounting for the other 15% of the transactions.

– Financial investors acquired 11 new platform staffing investments in the first half of 2018, following the 28 new investments in 2017 and 20 in 2016.

Professional staffing companies (including IT, healthcare and life sciences, finance and accounting and creative/digital staffing) continue to see the most widespread demand from buyers and investors.

Buyers continue to have very specific criteria as they evaluate acquisition targets. Acquirers desire companies with a strong blend of both recurring revenue growth and profitability, with significant attention paid to customer diversification and the gross margin impact of potential acquisitions. Proven management teams desiring to stay on post-transaction also remain highly sought after.

BY THE NUMBERS



71

71 staffing industry M&A transactions were reported in the first half of 2018.



66

66 unique buyers completed a staffing company acquisition in the first half of 2018.



5

Of the 71 transactions announced in Q1 and Q2 2018, only 5 were acquired by publicly traded staffing companies.



93%

93% of the staffing transactions completed in the first half of 2018 were acquired by either privately held buyers or financial investors.

M&A Activity – Staffing Industry ...

The second quarter of 2018 saw 26 staffing industry M&A transactions completed by 24 different buyers, a continuance of the strong M&A activity seen over the past several years. For the first six months of 2018, 71 staffing industry M&A transactions were completed by 66 unique buyers. As the staffing industry continues to benefit from a positive operating environment across most industry sectors, staffing company owners are capitalizing on their strong financial performance by realizing value through either a sale or recapitalization transaction.

Transaction activity will likely remain robust throughout 2018 and into early 2019, as we continue to field a steady stream of inquiries from both strategic buyers and financial investors, as well as sellers positioning to complete transactions by year end or early next year. This supports our observation that seller interest has noticeably risen, as improving operating results make valuation targets more achievable. In addition, many veteran staffing industry owners are increasingly mentioning the potential risk of holding their businesses too long and missing the open window that currently exists for completing a transaction at favorable valuations.

Even as acquisition activity continues to flourish, buyers/investors continue to have very specific criteria as they evaluate acquisition targets. Professional staffing businesses, particularly those in the areas of IT, healthcare and life sciences staffing, continue to generate the greatest buyer demand. Acquirers continue to be most interested in companies that have a strong blend of both recurring revenue growth and profitability, with significant attention paid to customer diversification and the gross margin impact of potential acquisitions. Proven management teams desiring to continue with the business post-transaction also remain highly sought after. Conversely, companies with flat or declining growth profiles, excessive customer concentration or without management teams staying on with the business post-transaction are finding more limited buyer interest and, hence, less exciting valuation multiples.

Noticeably absent from the surge in M&A activity are most of the public staffing companies, as staffing industry acquisition activity remains primarily driven by lesser known privately held strategic buyers (many of whom are backed by private equity). Of the 71 staffing transactions completed in the first six months of 2018, 66 deals were completed by privately owned investors/buyers and only five of these transactions were completed by a publicly traded staffing company.

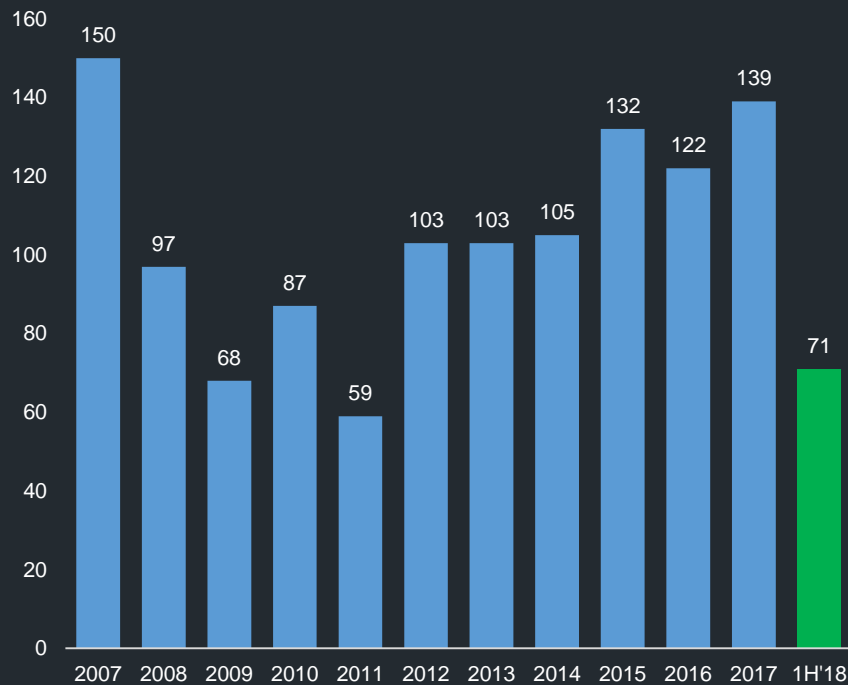
Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 85% of the staffing acquisitions in the first six months of 2018. However, private equity continues to be an attractive option for the largest- and fastest-growing staffing companies, with 11 new platform investments made in the first half of 2018. This follows the 28 new platform investments made in 2017 and 20 in 2016 as reported previously by Duff & Phelps. Companies with scale, excellent historical and projected growth rates and management teams seeking to continue the growth of their businesses while taking some money off the table are proving to be very attractive investment platforms for many private equity investors interested in the business services sector.

IT staffing companies, especially those with a more relationship-oriented sales model generating higher gross margins and double-digit EBITDA margins, continue to be the most attractive temporary staffing segment for acquirers, as 16 of the 71 transactions reported in the first six months of 2018 involved companies whose predominant service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest and very attractive valuation multiples, with 13 transactions completed in the first half of 2018. The professional staffing segments (including IT, healthcare and life sciences, finance and accounting and creative/digital staffing) all continue to see the most widespread demand from buyers and, thus, the strongest valuations. The light industrial/clerical staffing segment continues to produce a healthy number of transactions, although typically at lower valuation multiples as compared to professional staffing.

M&A Activity – Staffing Industry ...

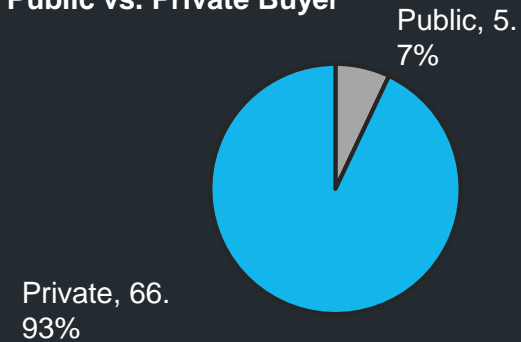
Yearly Staffing Transaction Volume – 2007 to YTD June 30, 2018

Number of Deals

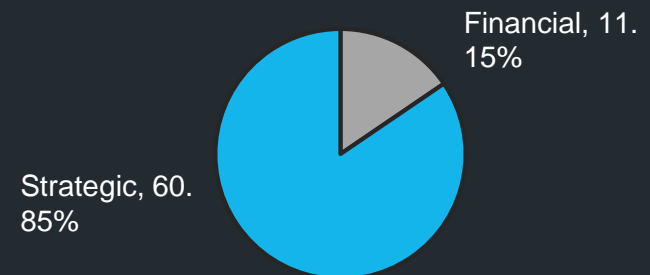


Staffing Industry Transaction Activity – YTD June 30, 2018

Public vs. Private Buyer

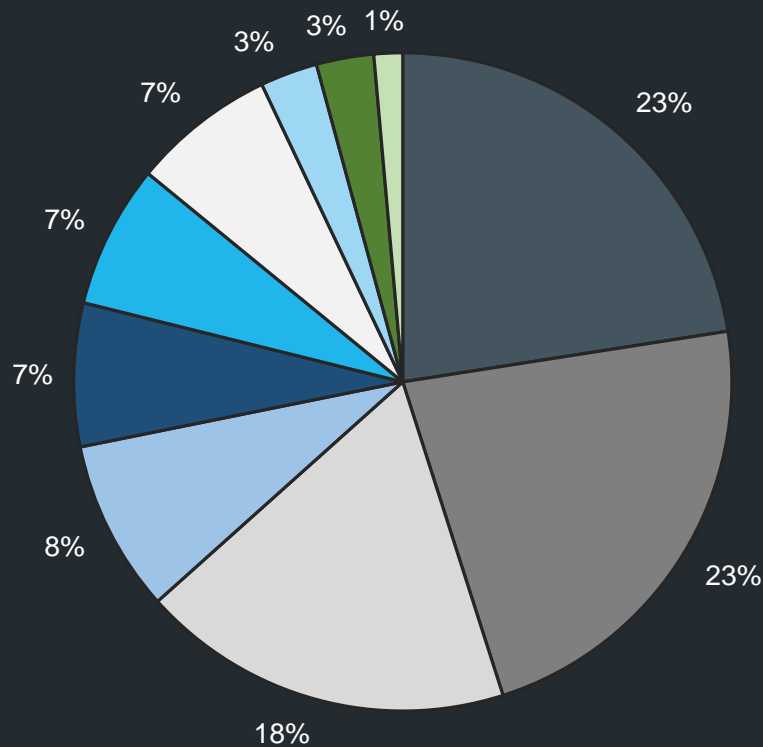


Strategic vs. Financial Buyer



M&A Activity – Staffing Industry ...

M&A Activity by Staffing Industry Sector – YTD June 30, 2018



Industry Sector	No. of 2018 Transactions
Light Industrial/Clerical	16
IT Staffing	16
Healthcare	13
Other	6
Executive Search	5
Technical	5
Finance and Accounting	5
Professional Employer Organization	2
Legal	2
Place and Search	1

Notable Staffing Transactions – Q2 2018 .oooo



Professional staffing firm ASGN Inc. completed its \$775 million acquisition of government services contractor ECS Federal LLC. Concurrent with the acquisition, On Assignment changed its name to ASGN Inc. to better reflect the combined businesses.

ECS—founded in 2001 and headquartered in Fairfax, Virginia — provides cybersecurity, cloud, DevOps, IT modernization and advanced science and engineering solutions to government enterprises. It will become a division of On Assignment and continue to operate under the ECS brand name. ECS president George Wilson and the current ECS leadership team will remain.

“We’re excited by the combination of ASGN and ECS,” said Peter Dameris, CEO of ASGN. “The addition of ECS’ government services solutions to our business portfolio will complement and elevate our statement of work offerings and provide us access to the \$130 billion federal IT services market. As we look ahead, our mission as an organization is to be the premier provider of highly skilled human capital that will drive the economy into the next generation.”

Notable Staffing Transactions – Q2 2018 ○●○○○



Phaidon International, whose U.S. operations rank among the fastest-growing U.S. staffing firms, was acquired by Quilvest Private Equity. In addition, Phaidon founder Adam Buck will be stepping back. Financial terms of the deal were not disclosed.

“Quilvest stood out because of its international relationships and reach, as well as the quality of its team,” Phaidon CEO Harry Youtan said. “I have no doubt that they will help us to fulfill our vision of becoming the go-to partner of choice for STEM partners worldwide. I would also like to pay tribute to our founder, Adam Buck, who will be stepping back from Phaidon following the transaction. Adam has been instrumental in building Phaidon into the successful business it is today.”

London-based Phaidon was founded in 2004 and has 10 locations around the world—including New York, Hong Kong and Zurich. Its U.S. operations have ranked on Staffing Industry Analysts’ list of fastest-growing staffing firms based on U.S. revenue. It ranked number six on the 2017 list with a compound annual growth rate of 83.0%.

“We see Phaidon as a unique player in a highly attractive, fast-growing sector,” Jay Takefman, partner at Quilvest Private Equity, said. “Over the coming years, we intend to further support the company’s growth, both in existing and new markets internationally and across its portfolio of renowned brands whilst staying true to its values-based, meritocratic culture.”

Notable Staffing Transactions – Q2 2018



AMN Healthcare Services, Inc. acquired MedPartners for \$195 million, with up to an additional \$20 million based on future financial performance. Tampa, Florida-based MedPartners provides health information management and locum tenens staffing. It was a division of P2P Staffing Corp., a professional staffing company that also owns IT staffing business TekPartners. MedPartners generated 2017 revenue of approximately \$125 million.

“With the acquisition of MedPartners, we can deliver a full range of mid-revenue cycle solutions that include case management, clinical documentation improvement, medical coding and registry services to our clients and healthcare professionals,” AMN President and CEO Susan Salka said. “The combination of Peak Health Solutions and MedPartners positions AMN Healthcare as the leading provider of mid-revenue cycle workforce solutions.”

Notable Staffing Transactions – Q2 2018



Digital Intelligence Systems LLC, or DISYS, announced it will acquire Xtreme Consulting Group, a Kirkland, Washington-based provider of staffing and IT solutions. Xtreme had revenue of \$76 million in 2017. Xtreme was founded in 2005 and counts more than 550 employees in the United States. DISYS will add 50 new clients in the deal.

“This acquisition is an important milestone in DISYS’ strategic growth plan, scaling our revenues and adding technical capabilities previously unavailable to our clients within our service offering,” said Mahfuz Ahmed, CEO of McLean, Virginia-based DISYS.

Terms of the transaction were not announced. However, DISYS reported the acquisition adds technical test administration and online training platform services to DISYS’ offerings. In addition, it bolsters DISYS’ footprint in the Pacific Northwest.

“By leveraging DISYS’ expertise in IT consulting services and innovations around process automation and cloud enablement, the combined company will be positioned strongly to meet its customers’ optimization needs,” said Greg Rankich, CEO of Xtreme Consulting Group.

Notable Staffing Transactions – Q2 2018 ○○○○●

MOTION RECRUITMENT

Private equity firm Littlejohn & Co. LLC announced an investment in Motion Recruitment Partners, a Boston-based firm that provides IT staffing through its Jobspring Partners and Workbridge Associates brands. Motion Recruitment is also the parent company of recruitment process outsourcing provider Sevenstep.

Management joined Littlejohn & Co. in the investment. Terms of the transaction were not disclosed.

“We’re aiming to capitalize on the massive opportunities in the talent acquisition space and Littlejohn has a proven track record of helping companies like ours accelerate their growth plans,” Motion Recruitment Partners CEO Beth Gilfeather said. “We are thrilled to partner with them as we enter this next important phase of our evolution and are confident that Littlejohn’s investment and partnership will support our leadership position in the industry.”

Staffing M&A Transactions Q2 2018 . .

Announced Date	Seller	Buyer	Business Description
4/2/2018	ECS Federal LLC	ASGN Inc.	Offers cybersecurity, cloud, software and system, IT modernization, contracting and science and engineering services to military, federal, civilian and commercial clients.
4/3/2018	BOC Staffing Solutions	The Panther Group	A regional boutique staffing firm placing technology and accounting/finance personnel within the financial service industry.
4/5/2018	Continental Inc. Professional Staffing and Recruitment.	Morales Group Inc.	Serves the skilled trades, office, industrial and manufacturing industries.
4/6/2018	Tallience	StevenDouglas	Provides technology talent across various industries in the commercial sector as well as cleared talent across the federal government sector. Regional presence in Virginia and Florida.
4/10/2018	Phaidon International	Quilvest Private Equity	Provides specialized staffing services for banking and financial services, engineering, infrastructure, life sciences, procurement and supply chain and technology.
4/10/2018	Phillips DiPisa/Leaders for Today	AMN Healthcare	Provides interim and permanent leadership workforce solutions for the medical industry.
4/10/2018	MedPartners	AMN Healthcare	Provides health information management and locum tenens staffing.
4/11/2018	ASAP Business Solutions	Intermountain Staffing	Provider of temporary staffing in Washington state with four offices.
4/18/2018	Technical Resource Group Inc.	Consulting Solutions International	Provides IT staffing services in the Dallas-Fort Worth market.
4/24/2018	Xtreme Consulting Group	Digital Intelligence Systems LLC	Provider of IT staffing and IT solutions.
4/24/2018	V-Force Staffing Solutions	CorTech International	An industrial and clerical staffing solution provider with 11 offices in California and 1 each in Texas and Florida.
4/27/2018	Halftime Talent Solutions	FaithSearch Partners	A company specializing in leadership searches for mission-motivated nonprofit and for-profit clients.
4/30/2018	Motion Recruitment Partners	Littlejohn & Co. LLC	Provides IT staffing through its Jobspring Partners and Workbridge Associates brands.

Staffing M&A Transactions Q2 2018 ..

Announced Date	Seller	Buyer	Business Description
5/3/2018	Remedy Rehab	CareerStaff Unlimited	Provides temporary staffing of physical therapists, occupational therapists and speech-language pathologists to healthcare organizations throughout northern California.
5/8/2018	Bay Talent Group	GIC Merchant Bank	Provides executive search, staffing and human resource consulting services.
5/10/2018	Alexander Mann Solutions	Omers Private Equity	Provides recruitment process outsourcing and manage service program internationally.
5/23/2018	Independent Clinical Services	ProClinical	Provides healthcare staffing services in the United Kingdom.
5/25/2018	New Start Personnel	Essential Staffing	Supplies drivers, skilled trades and office staff to clients throughout Simcoe County in southern Ontario.
5/30/2018	Locums Unlimited	Aya Healthcare	Places physicians in locum tenens and temp-to-perm jobs nationwide.
6/8/2018	1st Solution USA	Optomi LLC	Provides healthcare IT recruitment services.
6/15/2018	Allegiant International LLC	Belcan LLC	Provides business process outsourcing services to the automotive, aerospace, defense, medical and industrial supply chain industries.
6/15/2018	Redbock LLC	NES Global Talent	Provides contingent staffing, in-sourced project teams and project management to the pharmaceutical, biotechnology and medical devices industries.
6/18/2018	Consulting Solutions International	Ironwood Capital	A technology consulting and recruiting company that provides permanent and contract IT resources.
6/25/2018	Hallmark Personnel	SVS Group Inc.	Predominately targets the administrative and customer service sectors. Clients include Stanford University and HP.
6/27/2018	Priority Medical Staffing	Dedicated Nursing Associates, Inc.	Provides medical staffing and in-home services in Louisiana, Texas and the surrounding areas.
6/28/2018	Meridian Technologies	Consulting Solutions International	Provider of IT staffing, consulting, temporary labor and permanent placement staffing services for the commercial and federal sectors.

Public Trading Data for Staffing Companies .oo

(\$ in millions, except per share amounts;
average excludes highest and lowest values)

Company Name	Ticker	Price as of 6/29/2018	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		2017 EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2018E		LTM	2018E
Commercial Staffing													
Adecco Group AG	ADEN	\$59.14	\$57.39	\$80.62	73.4%	\$9,808.0	\$11,227.2	\$29,101.9	\$1,406.9	\$1,441.0	4.8%	8.0x	7.8x
Barrett Business Services, Inc.	BBSI	96.57	44.52	97.86	98.7	705.8	685.7	934.4	38.4	44.8	4.1	17.9	15.3
GEE Group Inc.	JOB	2.30	2.00	5.58	41.2	24.4	123.1	177.5	8.4	12.8	4.7	14.7	9.6
Kelly Services, Inc.	KELY.A	22.45	21.01	32.31	69.5	870.7	867.5	5,454.6	102.6	125.0	1.9	8.5	6.9
ManpowerGroup Inc.	MAN	86.06	84.47	136.93	62.8	5,665.3	6,166.9	21,799.5	932.5	961.7	4.3	6.6	6.4
Randstad NV	RAND	58.83	56.12	69.47	84.7	10,770.5	12,085.7	28,826.9	1,294.7	1,429.8	4.5	9.3	8.5
Staffing 360 Solutions, Inc.	STAF	1.35	1.14	5.70	23.7	5.7	57.4	207.7	4.6	11.1	2.2	12.5	5.2
TrueBlue, Inc.	TBI	26.95	19.30	29.50	91.4	1,070.3	1,113.3	2,494.9	124.5	127.8	5.0	8.9	8.7
Average					70.5%	\$3,024.1	\$3,363.9	\$9,953.0	\$416.8	\$450.3	4.1%	10.3x	8.0x
Median					71.4%	\$970.5	\$990.4	\$3,974.8	\$113.5	\$126.4	4.4%	9.1x	8.1x

DEFINITIONS

EBITDA: earnings before interest, taxes, depreciation and amortization

EPS: earnings per share

Enterprise Value: market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

LTM: publicly announced last 12 months

Note: \$ millions, except for per share data. Average excludes the highest and lowest values. EBITDA does not reflect adjustments for extraordinary items.

Source: S&P Global Market Intelligence as of June 29, 2018. Represents publicly traded staffing companies tracked by Duff & Phelps.

Public Trading Data for Staffing Companies

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Company Name	Ticker	Price as of 6/29/2018	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		2017 EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2018E		LTM	2018E
Professional Staffing													
BG Staffing, Inc.	BGSF	\$23.25	\$14.26	\$24.07	96.6%	\$234.5	\$277.5	\$282.6	\$25.2	\$26.4	8.9%	11.0x	10.5x
Hudson Global, Inc	HSO	1.62	1.26	2.44	66.4	51.9	9.0	458.9	4.0	NA	0.9	2.3	NA
Kforce Inc.	KFRC	34.30	16.75	36.75	93.3	846.1	971.3	1,370.2	79.3	93.0	5.8	12.2	10.4
Mastech Digital, Inc.	MHH	16.10	6.21	18.42	87.4	87.9	125.7	158.1	10.5	NA	6.6	12.0	NA
ASGN Incorporated	ASGN	78.19	44.66	86.13	90.8	4,089.7	4,577.7	2,684.6	294.8	388.9	11.0	15.5	11.8
RCM Technologies, Inc.	RCMT	4.94	4.63	7.50	65.9	60.5	92.0	191.2	7.5	8.8	3.9	12.3	10.5
Resources Connection, Inc.	RECN	16.90	12.05	17.95	94.2	532.6	552.4	619.0	63.6	47.5	10.3	8.7	11.6
Robert Half International Inc.	RHI	65.10	42.92	70.35	92.5	7,906.7	7,615.5	5,374.8	590.4	624.0	11.0	12.9	12.2
TSR, Inc.	TSRI	6.70	3.80	9.40	71.3	13.1	8.3	65.5	0.8	NA	1.3	9.9	NA
Volt Information Sciences, Inc.	VISI	3.40	2.16	4.90	69.4	71.5	82.9	1,095.0	(11.9)	NA	NM	NM	NA
Average					83.2%	\$746.8	\$836.1	\$857.5	\$60.7	\$139.0	6.8%	11.3x	11.1x
Median					89.1%	\$161.2	\$201.6	\$539.0	\$17.9	\$70.3	6.6%	12.0x	11.1x

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Source: S&P Global Market Intelligence as of June 29, 2018. Represents publicly traded staffing companies tracked by Duff & Phelps.

Public Trading Data for Staffing Companies ∞•

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 6/29/2018	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		2017 EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2018E		LTM	2018E
Healthcare Staffing													
AMN Healthcare Services, Inc.	AMN	\$58.60	\$34.85	\$68.20	85.9%	\$2,804.3	\$3,069.8	\$2,015.8	\$248.1	\$277.0	12.3%	12.4x	11.1x
Cross Country Healthcare, Inc.	CCRN	11.25	9.07	14.65	76.8	409.5	475.4	867.8	41.5	44.2	4.8	11.4	10.8
Average					81.4%	\$1,606.9	\$1,772.6	\$1,441.8	\$144.8	\$160.6	8.5%	11.9x	10.9x
Median					81.4%	\$1,606.9	\$1,772.6	\$1,441.8	\$144.8	\$160.6	8.5%	11.9x	10.9x
Executive and Retained Search													
Heidrick & Struggles International, Inc.	HSII	\$35.00	\$17.90	\$39.73	88.1%	\$662.3	\$601.0	\$641.5	\$61.5	\$72.1	9.6%	9.8x	NM
Korn/Ferry International	KFY	61.93	31.53	68.34	90.6	3,500.4	3,216.7	1,767.2	239.8	292.6	13.6	13.4	11.0
Average					89.4%	\$2,081.4	\$1,908.8	\$1,204.3	\$150.6	\$182.3	11.6%	11.6x	11.0x
Median					89.4%	\$2,081.4	\$1,908.8	\$1,204.3	\$150.6	\$182.3	11.6%	11.6x	11.0x

DEFINITIONS

EBITDA: earnings before interest, taxes, depreciation and amortization

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Enterprise Value: market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

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Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisor</p> <hr/>  <p>BRILLIANT.</p> <p>has completed a majority recapitalization with</p>  <p>SILVER OAK SERVICES PARTNERS</p>	<p>Sell Side Advisor</p> <hr/>  <p>Maxsys SOLUTIONS</p> <p>has been acquired by</p>  <p>Yoh A DAY & ZIMMERMANN COMPANY</p>	<p>Sell Side Advisor</p> <hr/>  <p>Strategic Infusion</p> <p>has been acquired by</p>  <p>MORSON GROUP</p>	<p>Sell Side Advisor</p> <hr/>  <p>vision technology SERVICES</p> <p>has been acquired by</p>  <p>BG STAFFING, INC.</p>	<p>Sell Side Advisor</p> <hr/>  <p>Hudson IT</p> <p>has been acquired by</p>  <p>mastech</p>
<p>Sell Side Advisor</p> <hr/>  <p>Hudson LEGAL</p> <p>has been acquired by</p>  <p>DTI</p>	<p>Sell Side Advisor</p> <hr/>  <p>INSTAFF</p> <p>a portfolio company of North Texas Opportunity Fund LP, has been acquired by</p>  <p>BG Staffing</p>	<p>Sell Side Advisor</p> <hr/>  <p>PROVIDUS</p> <p>has been acquired by</p>  <p>DTI</p> <p>a portfolio company of</p>  <p>HP HARVEST PARTNERS</p>	<p>Sell Side Advisor</p> <hr/>  <p>Addison Group</p> <p>has been acquired by</p>  <p>addison search</p> <p>a portfolio company of</p>  <p>LAKE CAPITAL</p>	<p>Sell Side Advisor</p> <hr/>  <p>EXTRINSIC LLC EXCEPTIONAL IT SOLUTIONS</p> <p>has been acquired by</p>  <p>BG Staffing</p> <p>a portfolio company of</p>  <p>TAGLICH PRIVATE EQUITY LLC</p>

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