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A **KROLL** BUSINESS

INDUSTRY INSIGHTS

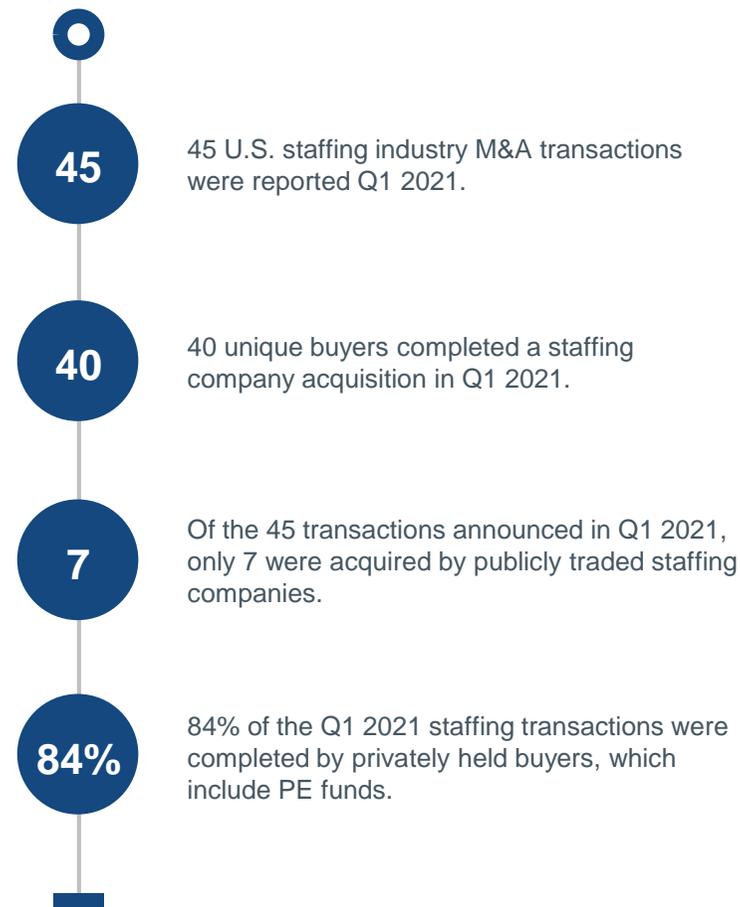
STAFFING INDUSTRY M&A LANDSCAPE

Spring 2021

Q HIGHLIGHTS

- U.S. staffing industry M&A activity rebounded sharply in Q1 2021, as 40 different buyers completed 45 staffing industry transactions. This was a 50% increase over Q4 2020.
- Buyer interest in the staffing industry has remained remarkably strong, especially in growing areas of the professional staffing market including healthcare staffing and IT. Demand is strongest to acquire those staffing companies that both performed well through the pandemic and have the best growth prospects moving forward. An ample number of well-capitalized and experienced buyers (many now owned by PE) want to acquire high-quality assets that strategically fit with their business.
- Strategic buyers accounted for 87% of the staffing industry acquisitions in Q1 2021, while PE funds (financial buyers) investing in new platform acquisitions accounted for the other 13%.
- PE acquired six new platform staffing investments in Q1 2021. This follows the 82 new platform investments in the staffing industry made by PE in 2017-2020.
- Many of the larger U.S. public staffing companies have been absent from notable M&A activity. Staffing industry acquisition activity continued to be driven primarily by PE-owned strategic buyers seeking to scale their existing platforms and create value for future exits.

BY THE NUMBERS



Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g. Staffing Industry Analysts, American Staffing Association, *The Deal*, *The Wall Street Journal*)

M&A ACTIVITY – STAFFING INDUSTRY

U.S. staffing industry M&A activity rebounded sharply in Q1 2021, as 40 different buyers completed 45 staffing industry transactions. The 45 transactions were a 50% increase over Q4 2020. Deal activity in the staffing industry will likely remain strong as 2021 progresses because previously paused transactions are being revisited and more potential sellers are entering the market as their businesses recover from the COVID-19 pandemic. Additionally, concerns over potential tax increases in the near future are prompting many business owners to more carefully evaluate the timing of their exit plans.

While diminished financial performance in 2020 caused many sellers to temporarily put their sale plans on hold, buyer interest has remained remarkably strong, especially in many areas of professional staffing, such as healthcare and IT. As expected, demand is strongest to acquire those staffing companies that continued to perform well through the pandemic and have the best growth prospects going forward. Demand continued to be strong from an ample number of well-capitalized and experienced buyers (many owned by PE) who want to acquire high-quality assets that strategically fit with their business. Notably, PE-backed staffing companies continue to seek growth opportunities through inorganic means to build value for their own future exits.

Many U.S. public staffing companies, especially the better-known names, remained absent from recent M&A activity. Staffing industry acquisition activity continued to be driven primarily by privately held strategic buyers, many of which are now majority owned by PE funds. Of the 45 staffing transactions completed in Q1 2021, 38 were completed by privately owned investors / buyers, and only 7 were completed by publicly traded companies.

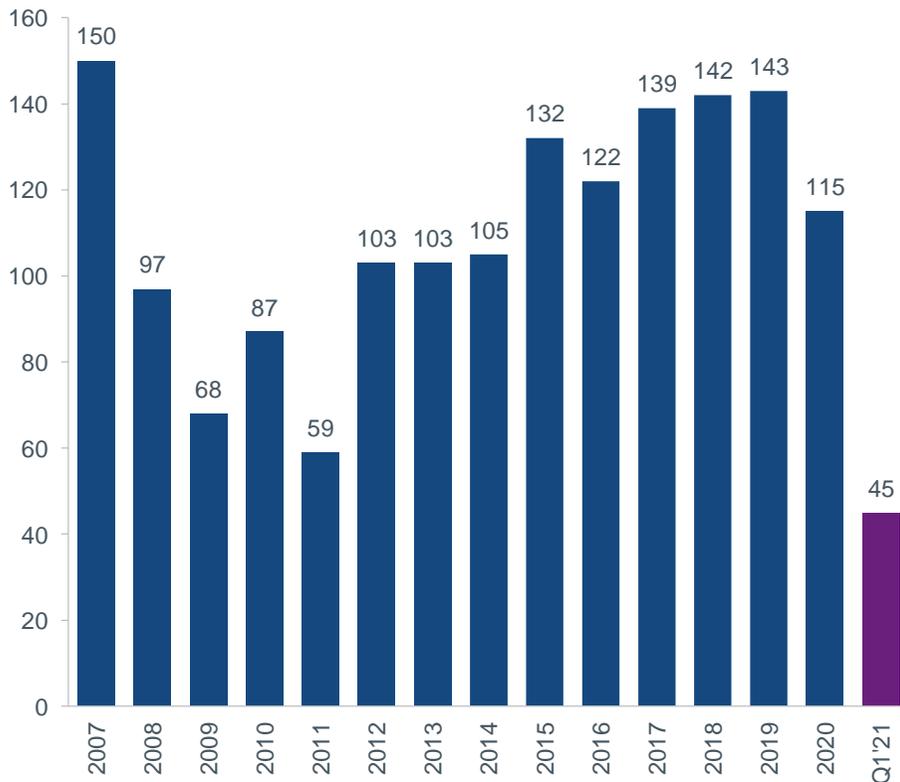
Strategic buyers (which include staffing businesses that are owned by PE) completed 87% of the staffing acquisitions in Q1 2021. However, PE buyers continued to be an attractive option for the larger and faster-growing companies in the staffing sector, with 6 new platform investments made in Q1 2021. This follows the 82 new platform investments made by PE in the staffing industry in 2017-2020, as previously reported by Duff & Phelps, a Kroll Business. Staffing companies that have scale, excellent historical and projected growth rates, and management teams that want to continue participating in the growth of their businesses post-transaction continue to be attractive investment platforms.

IT staffing remained the most attractive staffing segment for acquirers, especially businesses with more relationship-oriented sales models producing both a higher gross margin and a double-digit EBITDA margin. Of the 45 transactions reported in Q1 2021, 18 involved companies whose predominant service offering was IT staffing and/or IT consulting. Healthcare staffing also drew a tremendous amount of buyer interest, with 12 transactions completed in Q1 2021. The professional staffing segments (including IT, digital / creative, healthcare and life sciences) continued to see the most buyer demand across the industry. The light industrial / clerical staffing segment continued to generate significant amounts of M&A activity, although typically at lower valuation multiples than higher-margin professional staffing, because this segment is more cyclical and has the lowest profitability margins in the staffing industry. Buyers in light industrial staffing tend to be more conservative in their valuations.

M&A ACTIVITY – STAFFING INDUSTRY

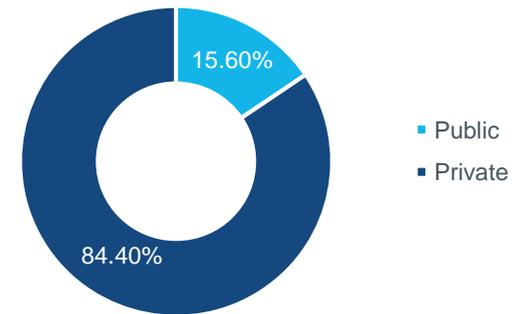
YEARLY STAFFING TRANSACTION VOLUME – 2007 TO YTD MARCH 31, 2021

NUMBER OF DEALS

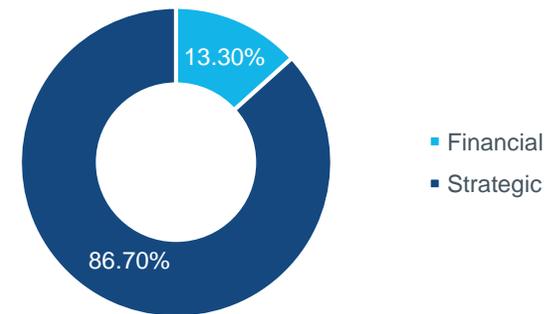


STAFFING INDUSTRY TRANSACTION ACTIVITY – YTD MARCH 31, 2021

PUBLIC VS. PRIVATE BUYER



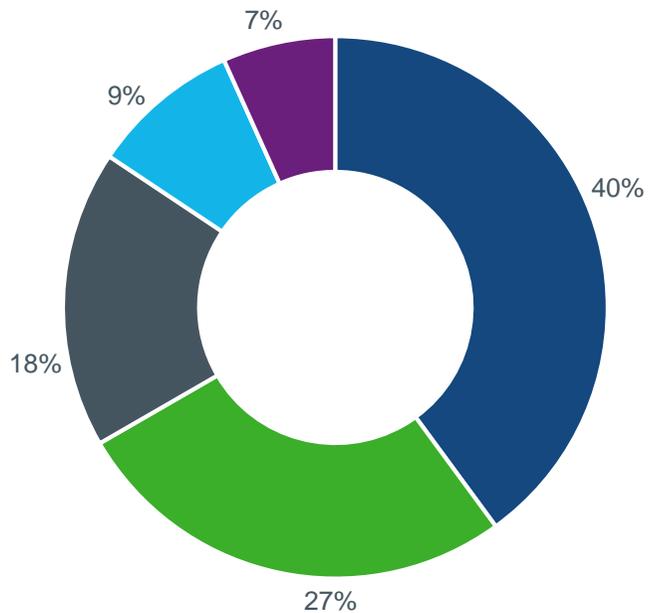
STRATEGIC VS. FINANCIAL BUYER



Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g. Staffing Industry Analysts, American Staffing Association, *The Deal*, *The Wall Street Journal*)

M&A ACTIVITY – STAFFING INDUSTRY

**M&A ACTIVITY BY STAFFING
INDUSTRY SECTOR – YTD MARCH 31, 2021**



**INDUSTRY
SECTOR**

- IT Staffing / Consulting
- Healthcare
- Light Industrial / Clerical
- Others
- Executive Search

**Q1 2021
TRANSACTIONS**

- 18
- 12
- 8
- 4
- 3

Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g. Staffing Industry Analysts, American Staffing Association, *The Deal*, *The Wall Street Journal*)

NOTABLE STAFFING TRANSACTIONS

Q1 2021



A pair of private investment firms acquired Truststaff Management, a provider of travel nurse and allied healthcare staffing. The investment firms, Cornell Capital LLC and Trilantic North America, also agreed to acquire CardioSolution, a cardiovascular services firm that provides cardiologists and support personnel to hospitals. Cornell Capital and Trilantic are also acquiring Stella.ai, an online marketplace for employers and job seekers. With these acquisitions, the buyers aim to create a healthcare staffing platform with a technology-driven approach. Leading the combined companies as CEO will be Adam Zoia, who was CEO and co-founder of Stella.



HireQuest Inc., a national staffing franchisor, struck a deal to acquire Snelling Staffing, a 67-year-old company headquartered in Richardson, Texas, with \$95 million in sales in 2020. HireQuest will pay approximately \$17.3 million before working capital adjustments. Snelling has 47 locations in 24 states. HireQuest President and CEO Rick Hermanns said Snelling franchisees have built up the brand over the years, and HireQuest plans to maintain the Snelling brand going forward. HireQuest is based in Goose Creek, South Carolina, and has a network of 136 franchisee-owned offices in 30 states and the District of Columbia. It operates primarily in the light industrial and blue-collar segments of the staffing industry.



Fastaff Travel Nursing and U.S. Nursing Corp. are being acquired by Cornell Capital LLC and Trilantic North America. Fastaff, a travel nurse provider that specializes in rapid response, and U.S. Nursing, which provides nurses in cases of strikes, together rank as the fifth-largest travel nurse staffing provider in the U.S. They are based in Greenwich Village, Colorado. “Combining Fastaff and U.S. Nursing with our recent acquisitions of Truststaff and CardioSolution on one platform will increase the scale and diversity of staffing opportunities we can deliver to both clients and healthcare professionals,” said Adam Zoia, who has been named CEO of the combined company.



National staffing franchisor HireQuest Inc. closed on its acquisition of the franchised operations of LINK Staffing, a Houston-based staffing provider, for approximately \$11.1 million. Plans call for the branches to be rebranded as Snelling because HireQuest acquired Snelling earlier this year. The 35 LINK locations that were acquired had approximately \$57 million in sales in 2020. “On the heels of the recent acquisition of 47 locations from Snelling Staffing, a 67-year-old staffing company, we have rapidly expanded our presence in commercial staffing, creating an additional revenue stream for HireQuest,” President and CEO Rick Hermanns said.



Aditi Consulting, an IT staffing and solutions provider based in Bellevue, Washington, announced a raising of capital led by PE firm Georgia Oak Partners. The funding will go to expansion of Aditi’s go-to-market efforts and continued development of its service capabilities. Georgia Oak Partners is not taking a majority stake in the firm; however, Georgia Oak’s Michael Lonergan and Kevin LeCompte have joined Aditi’s board. “With their depth of knowledge and ‘people-first’ philosophy, Georgia Oak Partners is the preferred partner to help us continue to build and deliver unique, future-proof technology and talent management solutions to our clients,” Aditi CEO Raja Narayana said.



Motion Recruitment Partners, LLC acquired The Goal, an IT staffing provider based in Reston, Virginia, with a focus on the federal government marketplace. Motion Recruitment Partners is the parent company of IT staffing and MSP firm Motion Recruitment and RPO and MSP provider Sevenstep. “The Goal’s leadership team has an incredible reputation and has built a truly impressive business,” said Beth Gilfeather, CEO of Motion Recruitment Partners. “They will be taking us on an exciting new journey into tech consulting within the massive federal marketplace.”

Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g. Staffing Industry Analysts, American Staffing Association, *The Deal*, *The Wall Street Journal*)
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STAFFING M&A TRANSACTIONS Q1 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
1/1/2021	Action Healthcare Staffing	Actriv Inc.	Provides healthcare staffing services
1/4/2021	Vicom Computer Services, Inc.	Converge Technology Solutions Corp.	Provides IT consulting services for Fortune 1000 companies, state and local governments, and emerging mid-market organizations
1/6/2021	Workforce Staffing Service	Ascend Staffing	Provides staffing in light industrial areas. including shipping and receiving, food service, mail sorting, warehousing, and hospitality
1/7/2021	Annex Consulting Group	S.i. Systems	Provides IT staffing services in Vancouver, British Columbia
1/12/2021	KeyStone Staffing Group	Staffing Solutions, Inc.	Provides clerical support, or office clerical staffing, and professional staffing in human resources, finance/accounting, supply chain and marketing, as well as events staffing at concert venues, St. Louis University and other sites
1/13/2021	Crown Solutions India Pvt. Ltd.	Xalles Holdings Inc.	Provides IT staffing and shared services; based in Chennai, India, with operations in the U.S. and UK
1/14/2021	Vitruvian Medical	Health Carousel, LLC	Provides locum tenens physician and advanced practice staffing focused on anesthesia
1/18/2021	Momentum Healthcare Staffing LLC	Vesta Teleradiology	Provides recruiting, mentoring and coaching of clinicians
1/18/2021	The Crevalle Group	K2 Partnering Solutions Ltd.	Provides IT staffing services with specific focus in the Salesforce platform for all industries
1/25/2021	Turnkey Search	ZRG	Provides executive search services for sports, entertainment and media industries; clients include the NFL, NBA, NCAA, and USA Olympic program
1/28/2021	MVP Consulting Plus	Speridian Technologies, LLC	Provides IT and consulting services

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STAFFING M&A TRANSACTIONS Q1 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
2/1/2021	Snelling Staffing	HireQuest Inc.	Provides light industrial and clerical staffing services
2/2/2021	People 2.0	TPG Growth	Provides employer-of-record and agent-of-record services, including onboarding workers, managing employment risks, ensuring compliance, managing payroll and administering worker benefits
2/2/2021	Syzygy Solutions and Velossent	Aprio, LLP	Offers IT staffing, cybersecurity, data science and analytics, and other IT related services
2/3/2021	Chesapeake Registry Program	Aya Healthcare	Assists healthcare facilities with supplemental staffing needs through contracts with nursing and allied health agencies
2/8/2021	INT Technologies	ettain group	Veteran-owned and provides IT staffing services in Arizona
2/8/2021	LINK Staffing - VA	SLG Investment Holdings, LLC	Provides staffing in the skilled trades, light industrial and hospitality arenas
2/9/2021	Trustaff Management Inc.	Cornell Capital LLC and Trilantic North America	Provides travel nurse and allied healthcare staffing services
2/9/2021	CardioSolution	Cornell Capital LLC and Trilantic North America	Provides cardiologists and support personnel for hospitals
2/9/2021	Momentum Solutionz	BGSF Inc.	Provides IT solutions specializing in ERP, EPM, cloud migration and solution architects
2/11/2021	Medpath	Health Carousel, LLC	Provides in-house physician recruitment and HR services
2/11/2021	TEK Connexion	Consulting Solutions	Provides IT staffing services with headquarters in Chicago and Pittsburgh

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STAFFING M&A TRANSACTIONS Q1 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
2/16/2021	LINK Staffing - 59 offices (Primarily in TX & FL)	HireQuest Inc.	Operates commercial staffing franchises in nine states
2/19/2021	Aditi Consulting	Georgia Oak Partners	Provides IT staffing and solutions services
2/22/2021	Wilson HCG	3i Group plc	Provides talent solutions, including recruitment process outsourcing, executive search, contingent talent solutions and talent consulting services
2/23/2021	JAGwire Group LLC	Surety Systems, Inc.	Provides IT staffing and permanent placement services
2/25/2021	Fastaff Travel Nursing, LLC / U.S. Nursing	Cornell Capital LLC and Trilantic North America	Fastaff, a travel nurse provider that specializes in rapid response, and U.S. Nursing, which provides nurses in cases of strikes
2/26/2021	Quintrix Solutions Inc.	Mindlance	Provides IT staffing services based on recruit-train-deploy strategy
3/1/2021	Cirrus	Accenture	Provides leadership and talent consulting services in UK
3/3/2021	Scrubs Healthcare	Gale Healthcare Solutions	Provides per diem healthcare staffing and travel assignments
3/3/2021	Zactly Healthcare Solutions	Gale Healthcare Solutions	Provides per diem healthcare staffing and travel assignments
3/4/2021	The Goal	Motion Recruitment Partners, LLC	Provides IT staffing services with a focus on the federal government marketplace
3/9/2021	Capco	Wipro, Limited	Provides global management and technology consulting services to the banking and financial services industries
3/10/2021	Atrilogy Solutions Group	Diversant, LLC	Provides IT staff augmentation, direct hire, managed solutions and payroll services

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STAFFING M&A TRANSACTIONS Q1 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
3/10/2021	Arete Partners	Riviera Partners	Provides executive search services focused on seed-to-B stage venture capital-backed startups
3/10/2021	Benz International Group LLC	Corisca Partners LLC	Provides search services for executive search firms
3/11/2021	Consumer and Food Division of YourEncore	BelFlex Staffing Network	Provides staffing of professionals in several consumer and foods market categories, including research and development, manufacturing, process engineering, supply chain and other technical disciplines
3/12/2021	Oasis Staffing - OK Operation	Certified Source Staffing Professionals	Provides commercial staffing services, primarily to warehouse operations
3/16/2021	Binc	Robinhood Markets Inc.	Provides recruiting services for technology industry clients
3/16/2021	Cumberland Consulting	Tegria	Provides IT solutions services, including consulting, information technology services, healthcare IT consulting, outsourced managed services, and analytics solutions
3/16/2021	ICON Medical Network	Janet Elkin	Provides national locum tenens services
3/18/2021	Solutions Nursing LFC, Inc.	Premier Health of America	Provides nursing staff to northern Canada health organizations and in remote areas of Quebec and Nunavut
3/23/2021	Oasis Staffing - Remaining Operations	Performance Personnel Partners, LLC	Provides commercial staffing services, primarily to warehouse operations
3/24/2021	Asen	Kyba Inc.	Provides IT, engineering, graphics/creative/marketing and clinical/medical staffing services to healthcare and government clients
3/31/2021	I.T. Works Recruitment Inc. - US Operations	The Planet Group	Specializes in sourcing candidates in the Tier 2 software system for assignments involved in enterprise resource planning, human capital management and healthcare electronic medical records

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PUBLIC TRADING DATA FOR STAFFING COMPANIES

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	PRICE AS OF 3/31/2021	52 week		% OF 52 WEEK HIGH	MARKET CAP	ENTERPRISE VALUE	LTM REVENUE	EBITDA		LTM EBITDA MARGIN	EV/EBITDA	
			LOW	HIGH					2021E	2022E		2021E	2022E
Commercial Staffing													
Adecco Group AG	ADEN	\$67.52	\$37.19	\$69.05	97.8%	\$10,944.5	\$11,940.2	\$23,927.8	\$1,177.1	\$1,314.4	3.5%	10.1x	9.1x
Barrett Business Services, Inc.	BBSI	68.86	32.81	77.74	88.6	522.9	380.6	880.8	41.1	47.5	4.5	9.3	8.0
Kelly Services, Inc.	KELY.A	22.27	11.01	23.00	96.8	875.2	744.2	4,516.0	93.3	116.9	1.5	8.0	6.4
ManpowerGroup Inc.	MAN	98.90	50.61	104.81	94.4	5,434.2	5,428.0	18,001.0	561.2	728.3	2.5	9.7	7.5
Randstad N.V.	RAND	70.40	33.80	72.39	97.2	12,950.2	13,637.1	25,343.1	1,390.2	1,561.5	3.1	9.8	8.7
Staffing 360 Solutions, Inc.	STAF	0.85	0.34	3.34	25.4	32.5	100.0	214.5	8.9	NA	NM	11.2	NA
TrueBlue, Inc.	TBI	22.02	12.18	22.89	96.2	781.4	787.6	1,846.4	58.5	75.8	1.8	13.5	10.4
Average⁽¹⁾					94.6%	\$3,711.6	\$3,856.1	\$9,834.4	\$386.3	\$558.8	2.7%	10.0x	8.3x
Median					96.2%	\$875.2	\$787.6	\$4,516.0	\$93.3	\$422.6	2.8%	9.8x	8.4x

(1) Excludes the highest and lowest values.

DEFINITIONS

EBITDA:	Earnings before interest, taxes, depreciation and amortization
Enterprise Value:	Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments
LTM:	Last 12 months
NA:	Not available
NM:	None meaningful

Note: EBITDA does not reflect adjustments for extraordinary items

Source: S&P Global Market Intelligence as of March 31, 2021; represents publicly traded staffing companies tracked by Duff & Phelps

PUBLIC TRADING DATA FOR STAFFING COMPANIES

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			LOW	HIGH					2021E	2022E		2021E	2022E
Professional Staffing													
ASGN Incorporated	ASGN	\$95.44	\$30.15	\$102.78	92.9%	\$5,058.3	\$5,909.6	\$3,950.6	\$464.7	\$515.0	10.1%	12.7x	11.5x
BGSF, Inc.	BGSF	14.00	5.69	16.91	82.8	144.7	186.4	277.9	20.5	23.7	5.9	9.1	7.9
GEE Group, Inc.	JOB	1.27	0.17	2.49	51.0	22.4	84.1	126.9	NA	NA	5.0	NA	NA
Hudson Global, Inc.	HSO	16.60	8.38	18.27	90.9	44.6	19.0	101.4	3.8	4.2	NM	5.0	4.5
Kforce Inc.	KFRC	53.60	24.23	55.42	96.7	1,122.9	1,141.8	1,397.7	96.8	102.2	6.0	11.8	11.2
Mastech Digital, Inc.	MHH	17.61	7.85	29.98	58.7	201.1	214.1	194.1	NA	NA	9.1	NA	NA
RCM Technologies, Inc.	RCMT	3.55	1.12	12.49	28.4	42.4	60.3	150.4	5.8	NA	0.7	10.5	NA
Resources Connection, Inc.	RGP	13.54	9.21	14.56	93.0	440.2	448.4	647.2	51.7	NA	6.1	8.7	NA
Robert Half International Inc.	RHI	78.07	35.23	83.50	93.5	8,694.5	8,422.8	5,109.0	575.7	658.0	8.0	14.6	12.8
TSR, Inc.	TSRI	8.69	2.70	18.73	46.4	17.1	17.1	59.5	NA	NA	0.4	NA	NA
Volt Information Sciences, Inc.	VOLT	3.94	0.65	4.13	95.4	85.6	145.6	822.2	NA	NA	0.6	NA	NA
Average⁽¹⁾					78.3%	\$795.8	\$912.1	\$852.1	\$127.9	\$213.6	5.2%	10.5x	10.2x
Median					90.9%	\$144.7	\$186.4	\$277.9	\$51.7	\$102.2	5.9%	10.5x	11.2x

(1) Excludes the highest and lowest values.

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			LOW	HIGH					2021E	2022E		2021E	2022E
Healthcare Staffing													
AMN Healthcare Services, Inc.	AMN	\$73.70	\$36.65	\$80.80	91.2%	\$3,477.2	\$4,403.5	\$2,393.7	\$372.3	\$356.1	10.9%	11.8x	12.4x
Cross Country Healthcare, Inc.	CCRN	12.49	4.50	13.68	91.3	468.5	545.5	836.4	46.8	42.5	3.1	11.6	12.8
Average					91.3%	\$1,972.9	\$2,474.5	\$1,615.1	\$209.6	\$199.3	7.0%	11.7x	12.6x
Median					91.3%	\$1,972.9	\$2,474.5	\$1,615.1	\$209.6	\$199.3	7.0%	11.7x	12.6x
Executive And Retained Search													
Heidrick & Struggles International, Inc.	HSII	\$35.72	\$18.08	\$39.57	90.3%	\$691.5	\$470.9	\$621.6	\$83.7	\$92.5	9.4%	5.6x	5.1x
Korn Ferry	KFY	62.37	22.18	66.30	94.1	3,368.4	3,248.6	1,695.4	334.5	347.3	11.6	9.7	9.4
Average					92.2%	\$2,030.0	\$1,859.7	\$1,158.5	\$209.1	\$219.9	10.5%	7.7x	7.2x
Median					92.2%	\$2,030.0	\$1,859.7	\$1,158.5	\$209.1	\$219.9	10.5%	7.7x	7.2x

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SELECT STAFFING TRANSACTIONS

SELL SIDE ADVISOR



has been acquired by



SELL SIDE ADVISOR



has been acquired by



SELL SIDE ADVISOR



has completed a majority recapitalization with



SELL SIDE ADVISOR



has been acquired by



SELL SIDE ADVISOR



has been acquired by



SELL SIDE ADVISOR



has been acquired by



SELL SIDE ADVISOR



has been acquired by



SELL SIDE ADVISOR



a portfolio company of North Texas Opportunity Fund LP, has been acquired by



SELL SIDE ADVISOR



has been acquired by



a portfolio company of



SELL SIDE ADVISOR



has been acquired by



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