

# Staffing Industry M&A Landscape



April 2014

## Summary –

- 30 Staffing Industry M&A transactions were reported in the first three months of 2014, an 11% increase over the 27 transactions announced in the first quarter of 2013.
  - 27 unique buyers completed staffing transactions in the first quarter of 2014.
  - Except for the third quarter of 2012, this was the highest amount of announced quarterly M&A activity since the first quarter of 2008.
- Privately held staffing buyers accounted for 77% of the acquisitions in the first quarter of 2014, while public buyers completed 23%.
- Strategic buyers accounted for 87% of the staffing acquisitions in Q1 2014, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 13% of the transactions.
  - 9 new platform staffing investments were acquired by private equity groups in 2013 and 25 total since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 5 transactions reported in Q1 2014.
- IT staffing and healthcare staffing companies are drawing the most buyer interest in the professional staffing sectors.
- Strategic buyers in the staffing industry are active as they are flush with cash, their stock prices are high and they have specific growth objectives that need to be achieved. Whether it's to expand geographically, add customers, acquire new service offerings or access additional management talent, staffing industry buyers continue to see this as a good time to make strategic acquisitions.

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Source: Fairness opinion rankings as published in Thomson Reuters' "Full Year 2013 Mergers and Acquisitions Review."  
M&A rankings calculated by number of deals from Thomson Financial Securities full year 2013 data. Middle-market M&A deals < \$250 million. Bankruptcy case ranking provided by The Deal Q4 2013 league table.

## M&A Activity - Staffing Industry

### M&A Overview

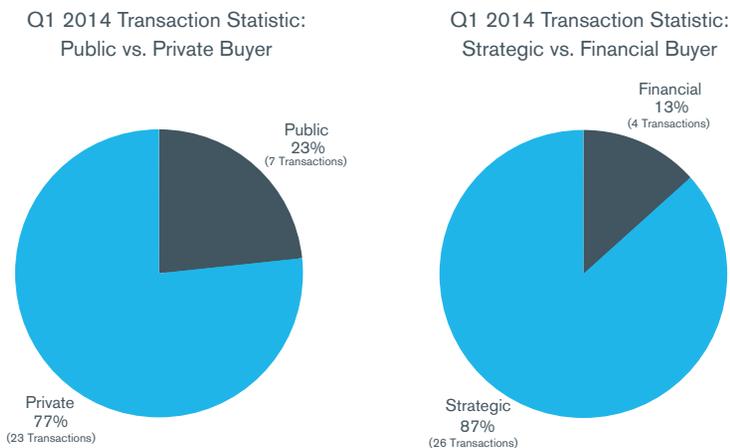
The first quarter of 2014 saw 30 staffing industry M&A transactions completed by 27 different buyers. These 30 announced transactions represent an 11% increase over the first quarter of 2013 and except for the third quarter of 2012, represent the highest amount of announced quarterly M&A activity in the staffing industry since the first quarter of 2008.

The increasing transaction activity that began in 2012 and continuing in 2014 is indicative of the continuing strong operating environment for many temporary staffing businesses, especially those providing higher-end IT staffing services. Strategic buyers in the staffing industry are active as they are flush with cash, their stock prices are high and they have specific growth objectives that need to be achieved. Whether it's to expand geographically, add customers, acquire new service offerings or access additional management talent, staffing industry buyers continue to see this as a very good time to make strategic acquisitions.

Acquisition activity remains primarily driven by privately held strategic buyers (many backed by private equity), as the larger public staffing companies account for only a handful of transactions each year. In the first quarter of 2014, nearly 77% of the transactions were completed by privately owned buyers, with only 23% acquired by publicly traded companies.

Strategic buyers (including those staffing companies owned by private equity) completed 91% of the staffing acquisitions in 2013 and 87% of the 30 announced transactions in the first quarter of 2014. Private equity (financial) buyers remain a viable option for the largest and fastest growing staffing companies, with 4 new platform investments made in the first quarter of 2014. This follows the 9 new staffing platform investments acquired by private equity groups in 2013 and 25 total since the beginning of this acquisition cycle in 2012.

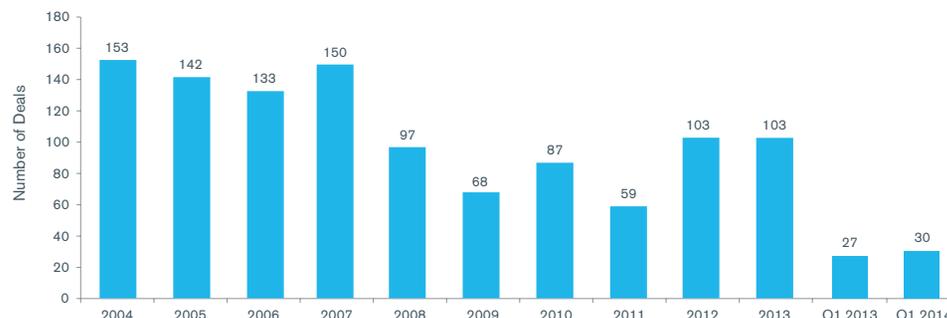
### Exhibit 2: Staffing Industry Transaction Activity



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

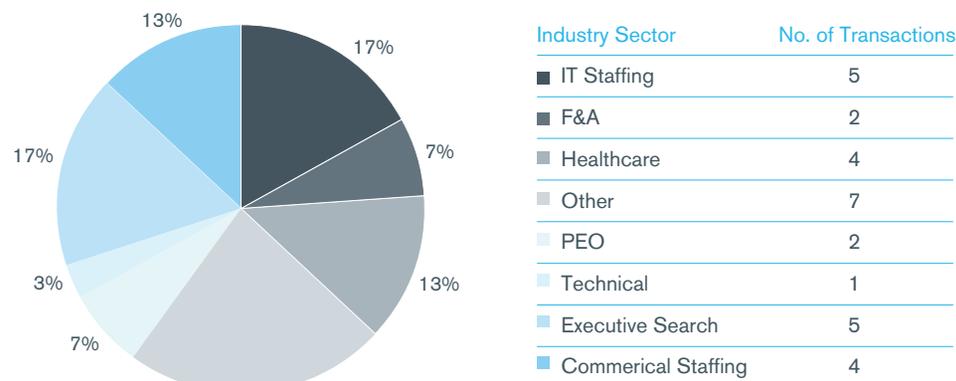
IT staffing continues to be the single most attractive temporary staffing segment for acquirers, as 5 transactions were reported in the first quarter of 2014. IT staffing was also the most active sector for all of 2013, with 28 announced transactions, while commercial staffing was the second most active segment with 27 announced transactions. Information technology staffing companies continue to see the most widespread demand from buyers and typically generate very strong valuations, while commercial staffing M&A activity is driven mostly by light industrial staffing buyers seeking to expand their geographic market coverage or gain access to new customers.

### Exhibit 1: Yearly Staffing Transaction Volume – 2004 to March 31, 2014



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

### Exhibit 3: Q1 2014 Transaction Statistic: Activity by Primary Service Offering



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

## Notable Staffing Transactions Q1 2014



### Global Employment Solutions

Global Employment Solutions ("Global"), a professional staffing firm based in Littleton, CO., was sold to TZP Group LLC by present owner Victory Park Capital. TZP is a private equity firm focused on control investments in business and consumer services companies.

Founded in 1998, Global offers contract and permanent placement staffing services under two strong brands: Fahrenheit IT, which provides customized IT staffing solutions, and Global Employment Solutions, which provides temporary and permanent staffing services across multiple professional segments. Global is deeply integrated in the communities it serves and combines significant local market intelligence with the support and resources of a nationwide company.



### Hospitality Staffing Solutions

Hospitality Staffing Solutions, LLC (HSS), a leading provider of outsourced staffing solutions for the hospitality industry, completed the sale of its assets to HS Solutions Corporation, an entity formed by LJC Investments I, LLC and a group of investors including Littlejohn Opportunities Master Fund, L.P., Caymus Equity Partners and Management. The transaction allowed HSS to substantially reduce its outstanding indebtedness, shed certain legacy obligations and emerge with the strong financial backing of a new owner.

HSS is the nation's leading hospitality staffing company. Established in 1990, it's team of hotel industry experts works with 4 and 5 star properties in 32 states and 71 markets across the country. Its service model offers clients the continuity of full time employees with the scalability of flexible staffing.

*Duff & Phelps acted as a financial advisor to Hospitality Staffing Solutions.*



### Staff Management Group

Staff Management Group, a New Brunswick, NJ based commercial staffing company, was acquired by New York based Corporate Resource Services ("CRS"). Terms of the acquisition were not disclosed. Staff Management Group has sales in excess of \$85 million and positions Corporate Resource Services as the largest staffing company of its kind in New Jersey.

Staff Management Group's management team will integrate into CRS' existing management team. CEO Dennie Omahen will become senior vice president of the tri-state region for CRS and the firm's other principals will assume leadership roles with CRS.



### Delta Companies

Investment firm Mitsui & Co. Ltd. acquired The Delta Companies ("Delta"), one of the largest providers of locum tenens in the U.S. Delta, based in Dallas, Texas, provides temporary and permanent healthcare staffing services for US healthcare facilities. Delta's network of high quality healthcare providers and its speed and responsiveness in delivering premium services to healthcare institutions has allowed Delta to be highly regarded in the industry by both healthcare providers and institutions.

Mitsui envisions Delta as the platform for their healthcare human capital initiative in the US, and is aiming to further expand this business. Mitsui will leverage Delta's network of healthcare institutions and providers, in order to create new businesses that will facilitate cross-border mobility and promote continuing education needs of people.



### ettain Group

ettain group, inc. ("ettain"), a national IT Staffing and IT Talent Solution company, and New MainStream Capital ("NMS"), a New York and Dallas-based private equity firm, have entered into a partnership to support and build upon ettain's growth strategy. In connection with the transaction, NMS will invest in ettain alongside management, and provide additional capital to further support ettain's future growth through incremental resources, expanded service offerings and strategic acquisitions.

Founded in 1996 by Jeff Harris and Brian Deblitz and headquartered in Charlotte, North Carolina, ettain currently has eight offices in the Southeast, Mid-Atlantic and Texas. With revenues now exceeding \$100 million, ettain has been named to the Inavero's Best of Staffing list in each of the last three years.



### PipelineRx

AMN Healthcare Services, Inc., the largest healthcare staffing provider in the US, has made a strategic investment in PipelineRx, a leading clinical telepharmacy company. PipelineRx offers telepharmacy services and technology solutions designed to help hospitals provide cost-efficient pharmacist coverage 24 hours a day with improved patient care. PipelineRx's Clinical Process Outsourcing (CPO) solution uses a private network of quality clinical telepharmacists to replicate and extend the same cognitive clinical roles and responsibilities of a hospital's onsite clinical pharmacists.

AMN has committed to a \$5.0 million investment in staged payments. In conjunction with the investment, AMN also announced that Denise Jackson, General Counsel and Senior Vice President, has joined the PipelineRx Board of Directors. Ms. Jackson will serve as an advisor to the company, drawing upon her experience building AMN's corporate capabilities and nearly 15 years' experience in the healthcare staffing and workforce solutions industry.

*Duff & Phelps acted as the exclusive financial advisor to PipelineRx.*

# Staffing M&A Transactions Q1 2014

Date	Seller	Buyer	EV (\$ in millions)	EV / Rev.	Business Description
1/2/14	The Condon Group Ltd.	Wipfli LLP	NA	NA	Operates as a CPA and business consulting company that advises and counsels clients in the United States. The company also offers executive recruiting services that provide comprehensive personnel search services for controllers, business managers, chief financial officers, and bookkeepers.
1/14/14	Best Drivers	TransForce, Inc.	NA	NA	Provides commercial truck drivers throughout the southeastern United States.
1/14/14	NCO Staffing Inc.	Mitchell Martin Inc.	NA	NA	Provides IT staffing and executive search services, specially in healthcare sector.
1/17/14	Johnson Executive Search	CTPartners Executive Search Inc.	NA	NA	Provides independent executive search and leadership advisory services.
1/17/14	Steverson Staffing Inc.	Hamilton-Ryker IT Solutions	NA	NA	Provides temporary and direct placement in the accounting, finance, administration and IT sectors.
1/22/14	EmployUS	The Staffing Group Ltd.	NA	NA	Provides staffs for construction, chemical, and maritime projects in the Southeast United States. It operates seven offices in Louisiana, Mississippi and Florida.
1/28/14	Hospitality Staffing Solutions LLC	HS Solutions Corp	NA	NA	Provides staffs to hotels, resorts and casinos.
1/31/14	The Prillaman Group	Workforce Unlimited	NA	NA	Consists of an executive search division and a staffing and consulting division.
2/3/14	Staff Management Group	Corporate Resource Services Inc.	\$10	0.1x	Provides recruitment and placement of temporary light industrial and clerical personnel.
2/3/14	HRX	Seaton	NA	NA	Provides recruitment process outsourcing services.
2/3/14	Poolia UK Ltd.	Staffing 360 Solutions Inc.	\$1	0.1x	Provides permanent placement and temporary staffing services for banking finance, banking operations, accounting, and finance markets.
2/11/14	Excelsior Inc.	The Richmond Group USA (TRG)	NA	NA	Provides sales and executive recruitment services.
2/11/14	Third Coast Search, LLC	HireBetter LLC	NA	NA	Operates a national boutique recruiting firm that helps in connecting digital advertisers, marketers, and media professionals with companies.
2/14/14	Alar Staffing	Corporate Resource Services Inc.	NA	NA	Provides industrial and clerical staffing.
2/18/14	Abry Advisors	Steward Partners Holdings LLC	NA	NA	Provides financial services advisory or executive recruiting services for brokerage firms, asset management companies, boutique firms, independents, and banks.
2/19/14	Questar Partners	Employment Staffing Group Inc.	NA	NA	Provides administrative and professional staffing in the Nashville market.
2/19/14	TSC Services LLC	Hire Velocity	NA	NA	Places recruiting and HR professionals with expertise in federal contract support, with footprint in the Washington, D.C., northern Virginia and Baltimore markets.
2/21/14	2AM Group LLC	PeopleLink Staffing Solutions	NA	NA	Provides manufacturing, quality, and logistic quality control and quality assurance personnel to the automotive, aerospace and marine industries.
2/24/14	Fastaff Travel Nursing	Healthcare Staffing Services LLC	NA	NA	Provides travel nurse employment services and also staffing solutions for healthcare facilities during labor disputes.
2/27/14	The Delta Companies	Mitsui & Co. Ltd.	NA	NA	One of the largest providers of locum tenens in the U.S.
2/28/14	ettain group inc.	New MainStream Capital	NA	NA	An information technology services company that provides information technology staffing and consulting, professional services and project solutions.
2/28/14	Discovery Outsourcing LLC	CoAdvantage Corp.	NA	NA	Provides employee management services such as payroll, HR, risk management, healthcare, and compliance solutions, employee benefits and workers compensation solutions, pre-employment drug screening, and client support services to small and medium size businesses in Colorado.
2/28/14	Compensation Solutions	CoAdvantage Corp.	NA	NA	A human resources administration company that provides human resources, personnel, and payroll management services to small to mid-sized employers.
2/28/14	New Directions Search	ZRG Partners Inc.	NA	NA	Provides senior-level executive search to the manufacturing and industrial sectors.
2/28/14	Navigator Staffing Services	Pro Staff	NA	NA	Specializes in clerical and administrative staffing.
3/3/14	Nationwide Screening Services	Corporate Resource Services Inc.	NA	NA	Provides employees, criminals, tenant, and vendor screening services.
3/4/14	Integrated Staffing Network	Guardian HealthStaff LLC	NA	NA	Primarily provides respiratory therapists.
3/4/14	PipelineRx	AMN Healthcare	\$5	NA	Minority investment in an outsourced telepharmacist provider.
3/19/14	Asset of Emtec's staffing business unit	First Tek	NA	NA	Provides IT staffing services.
3/31/14	Global Employment Solutions	TZP Group	NA	NA	Offers contract and permanent placement staffing services through Fahrenheit IT, which provides customized IT staffing solutions, and Global Employment Solutions, which provides temporary and permanent staffing services across multiple professional segments.

## Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/31/14	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2014E		LTM	2014E	
<b>Commercial Staffing</b>													
Adecco S.A.	ADEN	\$83.21	\$53.52	\$90.28	\$15,712.5	\$17,130.4	\$26,858.1	\$1,243.5	\$1,531.4	4.6%	13.8x	11.2x	92.2%
Barrett Business Services Inc.	BBSI	59.57	48.08	102.20	417.7	379.9	532.8	26.5	38.4	5.0	14.4	9.9	58.3
CDI Corp.	CDI	17.15	13.35	19.19	331.7	320.4	1,087.9	31.8	40.4	2.9	10.1	7.9	89.4
Kelly Services, Inc.	KELY.A	23.73	16.32	26.17	880.0	893.3	5,413.1	80.0	78.4	1.5	11.2	11.4	90.7
ManpowerGroup Inc.	MAN	78.83	50.94	87.16	6,184.7	6,491.1	20,250.5	690.0	781.6	3.4	9.4	8.3	90.4
Randstad Holding NV	RAND	58.57	38.55	68.68	10,077.8	11,923.9	22,816.6	795.7	1,130.3	3.5	15.0	10.5	85.3
TrueBlue, Inc.	TBI	29.26	19.31	29.53	1,133.2	1,013.9	1,668.9	87.5	110.0	5.2	11.6	9.2	99.1
<b>Average<sup>(2)</sup></b>					<b>\$3,738.7</b>	<b>\$4,140.43</b>	<b>\$10,247.4</b>	<b>\$337.0</b>	<b>\$428.1</b>	<b>3.9%</b>	<b>12.2x</b>	<b>9.8x</b>	<b>89.6%</b>
<b>Median</b>					<b>\$1,133.2</b>	<b>\$1,013.9</b>	<b>\$5,413.1</b>	<b>\$87.5</b>	<b>\$110.0</b>	<b>3.5%</b>	<b>11.6x</b>	<b>9.9x</b>	<b>90.4%</b>
<b>Professional Staffing</b>													
Adecco S.A.	ADEN	\$83.21	\$53.52	\$90.28	\$15,712.5	\$17,130.4	\$26,858.1	\$1,243.5	\$1,531.4	4.6%	13.8x	11.2x	92.2%
Ciber, Inc.	CBR	4.58	3.08	4.98	336.8	345.9	877.3	25.8	46.7	2.9	13.4	7.4	92.0
Hudson Global, Inc	HSO	3.78	2.10	4.27	125.5	91.5	660.1	(12.3)	(6.6)	NM	NM	NM	88.5
Kelly Services, Inc.	KELY.A	23.73	16.32	26.17	880.0	893.3	5,413.1	80.0	78.4	1.5	11.2	11.4	90.7
Kforce Inc.	KFRC	21.32	12.23	22.59	766.3	762.1	1,151.9	53.1	76.4	4.6	14.3	10.0	94.4
ManpowerGroup Inc.	MAN	78.83	50.94	87.16	6,184.7	6,491.1	20,250.5	690.0	781.6	3.4	9.4	8.3	90.4
On Assignment Inc.	ASGN	38.59	22.02	38.93	2,026.8	2,452.5	1,632.0	151.9	202.8	9.3	16.1	12.1	99.1
Randstad Holding NV	RAND	58.57	38.55	68.68	10,077.8	11,923.9	22,816.6	795.7	1,130.3	3.5	15.0	10.5	85.3
RCM Technologies Inc.	RCMT	6.74	5.29	7.22	81.1	50.9	170.8	8.8	0.0	5.2	5.8	NA	93.4
Resources Connection Inc.	RECN	14.09	10.58	15.94	577.8	454.9	550.6	40.7	45.4	7.4	11.2	10.0	88.4
Robert Half International Inc.	RHI	41.95	30.64	43.06	5,906.8	5,618.9	4,245.9	445.3	519.1	10.5	12.6	10.8	97.4
TSR, Inc.	TSRI	3.36	2.90	4.00	6.7	(1.5)	47.3	(0.2)	0.0	NM	8.1	NA	84.0
<b>Average<sup>(2)</sup></b>					<b>\$2,696.3</b>	<b>\$2,908.5</b>	<b>\$5,776.9</b>	<b>\$229.1</b>	<b>\$288.1</b>	<b>5.1%</b>	<b>12.1x</b>	<b>10.3x</b>	<b>91.3%</b>
<b>Median</b>					<b>\$823.2</b>	<b>\$827.7</b>	<b>\$1,391.9</b>	<b>\$66.6</b>	<b>\$77.4</b>	<b>4.6%</b>	<b>12.6x</b>	<b>10.5x</b>	<b>91.3%</b>

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values

(3) EBITDA does not reflect adjustments for extraordinary items

Source: Capital IQ; for definitions refer to page 7

## Public Trading Data for Staffing Companies

Company Name	Ticker	Price 3/31/14	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2014E		LTM	2014E	
<b>Healthcare Staffing</b>													
AMN Healthcare Services Inc.	AHS	\$13.74	\$11.30	\$16.20	\$609.9	\$802.2	\$1,011.8	\$79.4	\$87.9	7.9%	10.1x	9.1x	84.8%
Cross Country Healthcare, Inc.	CCRN	8.07	4.59	11.54	249.4	276.4	438.3	6.3	13.3	1.4	NM	20.7	69.9
On Assignment Inc.	ASGN	38.59	22.02	38.93	2,026.8	2,452.5	1,632.0	151.9	202.8	9.3	16.1	12.1	99.1
Average <sup>(2)</sup>					\$962.0	\$1,177.0	\$1,027.4	\$79.2	\$101.3	6.2%	13.1x	14.0x	84.6%
Median					\$609.9	\$802.2	\$1,011.8	\$79.4	\$87.9	7.9%	13.1x	12.1x	84.8%
<b>Executive and Retained Search</b>													
CTPartners Executive Search Inc.	CTP	\$10.85	\$2.55	\$12.01	\$75.8	\$568.3	\$130.3	\$0.1	\$9.0	0.1%	NM	NM	90.3%
Heidrick & Struggles International Inc.	HSII	20.07	12.20	20.87	360.7	1,355.2	462.0	35.9	42.7	7.8	NM	NM	96.2
Korn/Ferry International	KFY	29.77	15.15	30.31	1,446.8	2,090.9	936.5	115.3	136.6	12.3	18.1	15.3	98.2
Average <sup>(2)</sup>					\$627.8	\$1,338.1	\$509.6	\$50.5	\$62.8	6.7%	18.1x	15.3x	94.9%
Median					\$360.7	\$1,355.2	\$462.0	\$35.9	\$42.7	7.8%	18.1x	15.3x	96.2%

### Definitions

**PEG Ratio:** Price earnings to growth

**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:** Last Twelve Months

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values

(3) EBITDA does not reflect adjustments for extraordinary items

Source: Capital IQ

## Selected Duff & Phelps Staffing Transactions

<p><b>Sell Side Advisory</b></p> <hr/> <p>InStaff Holding Corporation, a portfolio company of North Texas Opportunity Fund LP, has been acquired by BG Staffing</p>  <p>Exclusive advisor to InStaff Holding Corporation</p>	<p><b>Sell Side Advisory</b></p> <hr/> <p>Providus Holdings, Ltd. has been acquired by DTI, a portfolio company of Harvest Partners</p>  <p>Exclusive advisor to Providus Holdings, Ltd.</p>	<p><b>Sell Side Advisory</b></p> <hr/> <p>Addison Group has been acquired by Addison Search, a portfolio company of Lake Capital</p>  <p>Exclusive advisor to Addison Group</p>	<p><b>Sell Side Advisory</b></p> <hr/> <p>Extrinsic, LLC has been acquired by BG Staffing, a portfolio company of Taglich Private Equity</p>  <p>Exclusive advisor to Extrinsic, LLC</p>	<p><b>Sell Side Advisory</b></p> <hr/> <p>Prescott Legal Search, Inc. and Prescott Legal Professionals, LP have been acquired by Special Counsel, a division of MPS Group, Inc.</p>  <p>Exclusive advisor to Prescott Legal Search and Prescott Legal Professionals</p>
<p><b>Sell Side Advisory</b></p> <hr/> <p>TSG IT Resources has been acquired by TEKsystems</p>  <p>Exclusive advisor to TSG IT Resources</p>	<p><b>Sell Side Advisory</b></p> <hr/> <p>National Technical Systems, Inc. has sold its IT staffing business to Strategic Staffing Solutions</p>  <p>Exclusive advisor to National Technical Systems, Inc.</p>	<p><b>Buy Side Advisory</b></p> <hr/> <p>Staffing Now, Inc. has acquired Q&amp;A Recruiting, LLP</p>  <p>Initiated the transaction on behalf of Staffing Now, Inc.</p>	<p><b>Buy Side Advisory</b></p> <hr/> <p>LTN Staffing, LLC has acquired BG Personnel Services</p>  <p>Initiated the transaction on behalf of LTN Staffing, LLC</p>	<p><b>Buy Side Advisory</b></p> <hr/> <p>Wicresoft Co., Ltd. has acquired TSRI, Inc.</p>  <p>Initiated the transaction on behalf of Wicresoft Co., Ltd.</p>

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