

# Staffing Industry M&A Landscape



January 2014

## Summary –

- 103 Staffing Industry M&A transactions were reported in 2013, matching the 103 transactions announced in 2012.
  - The 103 transactions reported in both 2012 and 2013 are the highest in the industry since 2007.
  - 81 unique buyers completed staffing transactions in 2013.
- 29 Staffing Industry M&A transactions completed by 25 different buyers were reported in the fourth quarter of 2013.
- Privately held staffing buyers accounted for 79% of the acquisitions in 2013, while public buyers completed 21%.
- Strategic buyers accounted for 91% of the staffing acquisitions in 2013, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 9% of the transactions.
  - 9 new platform staffing investments were acquired by private equity groups in 2013.
- IT staffing continues to be the most active staffing M&A sector, with 28 transactions reported in 2013. Commercial staffing is next with 27 announced transactions in 2013.
- 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. Global bankruptcy case ranking provided by The Deal Q3 2013 league table.

## M&A Activity - Staffing Industry

### M&A Overview

The fourth quarter of 2013 saw 29 staffing industry M&A transactions completed by 25 different buyers. For all of 2013, 103 staffing industry M&A transactions were completed by 81 unique buyers. These 103 announced transactions for 2013 match the five year high of 103 announced transactions completed in 2012 as M&A activity within the staffing industry remains robust, new buyers continue to enter the market and many staffing company owners are giving serious consideration to the timing of their sale transactions.

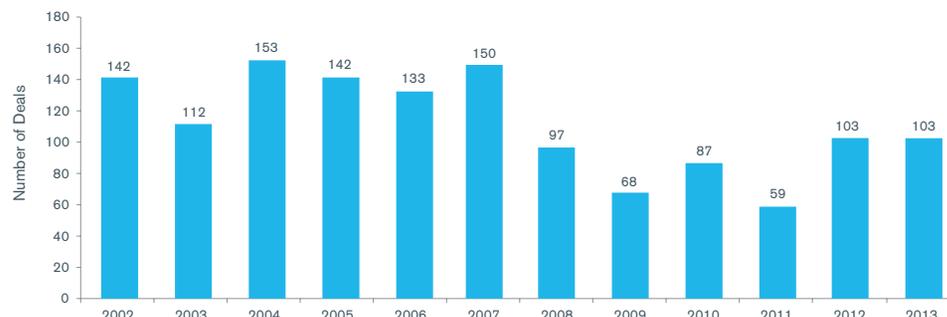
The increasing transaction activity that began in 2012 is indicative of the continuing strong operating environment for many temporary staffing businesses, especially those providing higher-end IT staffing services. Strategic buyers in the staffing industry are active as they are flush with cash, their 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 all of 2013, nearly 79% of the transactions were completed by privately owned buyers, with only 21% acquired by publicly traded companies.

Strategic buyers (including those staffing companies owned by private equity) completed 91% of the staffing acquisitions in 2013 and 24 of the 29 transactions announced in the fourth quarter. Private equity (financial) buyers remain a viable option for the largest and fastest growing staffing companies, with 9 new platform investments acquired by private equity groups in 2013 and 21 over the past two years.

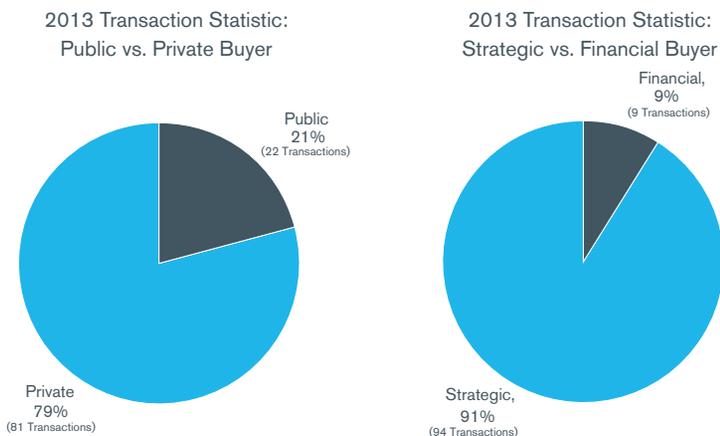
IT staffing continues to be the most attractive staffing segment for acquirers, as 6 transactions were reported in the fourth quarter of 2013. IT staffing was also the most active sector for all of 2013, with 28 announced transactions, while commercial staffing was the second most active segment with 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 – 2002 to December 31, 2013



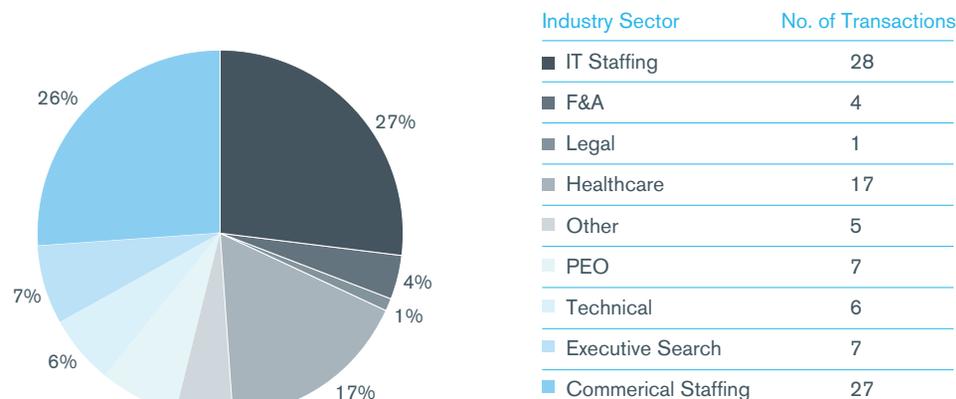
Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Exhibit 2: Staffing Industry Transaction Activity



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

Exhibit 3: M&A Activity by Staffing Industry Sector – YTD December 31, 2013



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

## Notable Staffing Transactions Q4 2013



### Addison Group

#### Addison Group

Addison Group (“Addison”), a professional staffing firm, announced that it completed a transaction with Trilantic Capital Partners (“Trilantic”), a global private equity firm, to form a partnership that will support Addison Group’s organic and acquisition growth strategy. As part of the transaction, Trilantic, along with Addison management, will acquire Addison Group from Lake Capital Partners, a private equity firm that focuses on investments in service-based enterprises.

Addison Group is a Chicago-based professional staffing services firm that has continually been recognized as a top performer within the staffing industry. Named in Crain’s “Fast Fifty” for four years, as well as Inc. 500/5000 lists for seven years and the Best of Staffing Lists for both candidates and clients for the past three years, Addison Group has shown strong leadership and performance within the staffing industry.



#### The Work Connection

TrueBlue, Inc. acquired substantially all of the assets of The Work Connection (TWC), a light industrial staffing provider founded in 1986 with 37 branches located predominantly in the Midwest. The acquisition of TWC is expected to contribute an additional \$90 million in revenue in 2014. The base purchase price for TWC was approximately \$20 million, paid in cash. An additional amount was paid to reimburse the Seller for certain working capital adjustments.

TrueBlue CEO Steve Cooper said that TWC’s operations will be merged with those of Spartan Staffing to expand TrueBlue’s light industrial service line, adding that it’s a good fit because both companies share a commitment to service, they serve many of the same industries and there is minimal overlap in offices. Cooper expects long-term growth for the blue-collar staffing industry and said TrueBlue will continue to expand through a combination of acquisitions and growth from existing service lines.



#### Employment Plus

EmployBridge acquired all 60 branch operations of Employment Plus in a move that positions EmployBridge among the 10 largest firms serving the light-industrial sector. Total revenue is projected to reach \$1.0 billion. Employment Plus operates 60 branches — predominately in Michigan, Indiana, Ohio and Kentucky — while EmployBridge counts 177 branches and onsite locations in 40 states. Staffing Industry Analysts ranked EmployBridge as the 22nd largest staffing firm and the 10th largest industrial staffing firm in the U.S. based on 2012 revenue. Employment Plus ranked as the 38th largest staffing firm and the 14th largest industrial staffing firm in the U.S.



#### Swift Worldwide Resources

Swift Worldwide Resources, a staffing firm serving the oil and gas industry, has been acquired by Wellspring Capital Management LLC. Swift’s management team invested alongside Wellspring in the transaction. Houston-based Swift provides contract engineers and other skilled personnel to multinational clients in the exploration and production sector. Swift currently has more than 3,000 contractors in active placements across 23 offices in 35 countries. Swift ranked No. 57 on Staffing Industry Analysts’ list of largest global staffing firms with revenue of \$651 million in 2012.

Wellspring acquired the firm from Gresham Private Equity. Gresham backed a management buyout of the company in June 2006. Wellspring Capital Management is a middle-market private equity firm founded in 1995 that manages more than \$3 billion of private equity capital.



#### CyberCoders Holdings

On Assignment acquired CyberCoders Holdings, Inc. (“CyberCoders”), a leading technology-enabled national permanent placement recruiting firm, for \$94 million in cash and up to an additional \$11 million based on future operating performance. Estimated 2013 revenues for CyberCoders are \$55 million with an EBITDA margin of approximately 25%. The Company believes CyberCoders’ growth rate in 2014 will be in the high teens.

CyberCoders is based in Irvine, California, with additional offices in Los Angeles, Boston and New York. Its dedicated team of over 200 recruiters utilizes innovative and proprietary technology to place middle and senior level professionals with IT, healthcare and life sciences skills in permanent positions. CyberCoders will become a division of On Assignment and continue to operate under the CyberCoders brand name. Heidi Golledge, CyberCoders’ Founder and Chief Executive Officer, and Matt Miller, Chief Technology Officer, will continue to oversee the day-to-day operations of the business.



#### Whitaker Medical, LLC

On Assignment acquired Whitaker Medical, LLC (“Whitaker”), a physician staffing business based in Houston, Texas, for \$17.1 million in cash at closing and up to an additional \$5 million based on future operating performance. Estimated 2013 revenues for Whitaker are approximately \$27 million. Whitaker is expected to grow above the growth rate for the physician staffing industry and its margins are comparable to On Assignment’s legacy physician staffing business.

Whitaker provides experienced health practitioners across a wide variety of subspecialties to medical facilities across the country and has been in business for more than 20 years. Whitaker also has offices in Atlanta, Austin, and Huntsville, Alabama. Whitaker will become a part of On Assignment’s VISTA Staffing Solutions business, making VISTA the fourth largest physician staffing practice in the United States with combined pro forma 2013 revenues of over \$130 million.

## Staffing M&A Transactions Q4 2013

Date	Seller	Buyer	EV (\$ in millions)	EV / Rev.	Business Description
10/1/13	Addison Group	Trilantic Capital Partners	\$132	0.8x	Specializes in administrative, clerical, non-clinical healthcare, engineering, finance/accounting and IT staffing services
10/1/13	The Work Connection	TrueBlue Inc.	\$20	0.2x	A light industrial staffing provider founded in 1986 with 37 branches located predominantly in the Midwest
10/1/13	TempWise Inc.	The Reserves Network	NA	NA	A professional administrative and clerical staffing company based in Tampa, Fla.
10/2/13	Lucas Group	Orchard Holdings Group	NA	NA	An executive search firm focuses on mid-management recruiting and military professional placement
10/8/13	Allstates Technical Services	Magic Software Enterprises Ltd.	\$10	0.1x	A U.S.-based provider of consulting and staffing solutions for IT, engineering and telecom personnel
10/16/13	Diversified Technical Solutions	Compunnel Software Group Inc.	NA	NA	An IT staffing firm with clientele including ADP Inc., Broadridge Financial Solutions, Schindler Elevators and others
10/17/13	Government services staffing division of Capability Healthcare	Accountable Healthcare Staffing Inc.	NA	NA	Provides healthcare personnel predominantly to Veterans Affairs hospitals
10/18/13	Cameo Employment Services	Corporate Resource Services Inc.	NA	NA	A technical staffing provider focused in southern California market
10/19/13	Employment Plus	EmployBridge	NA	NA	Provider of light industrial and clerical staffing services in the Michigan, Indiana, Ohio, and Kentucky region
10/31/13	Alexander Mann Solutions	New Mountain Capital	\$420	0.8x	Provides recruitment process outsourcing and related advisory services
11/5/13	Swift Worldwide Resources	Wellspring Capital Management LLC	NA	NA	Provides contract engineers and other skilled personnel to multinational clients in the oil and gas exploration and production sector
11/12/13	Flex Recruitment Plus Limited	Corporate Resource Services Inc.	NA	NA	Based in Leicestershire in the U.K. Midlands and places temporary, contract and permanent candidates into the logistics, fulfillment, warehousing and retail
11/22/13	Scambler MacGregor	Heidrick & Struggles International Inc.	NA	NA	An Australian-based boutique retained executive search firm that serves the financial services industry
12/2/13	Group Vallianz Inc.	Eagle Professional Resources Inc.	NA	NA	Provides IT staffing services in Montreal Canada
12/3/13	CyberCoders Holdings Inc.	On Assignment Inc.	\$105	1.9x	Place middle- and senior-level professionals with IT, healthcare and life sciences skills in permanent positions with a majority of its revenue in IT
12/3/13	Whitaker Medical LLC	On Assignment Inc.	\$22	0.8x	A Houston-based provider of physician staffing with offices in Houston; Atlanta; Austin, Texas; and Huntsville, Ala.
12/3/13	Allied healthcare staffing business of On Assignment	Cross Country Healthcare	\$29	0.7x	Provides nurse, allied, and physician (locum tenens) staffing services
12/4/13	Tyler & Company	Jackson Healthcare	NA	NA	A national firm that recruits healthcare executives for organizations including hospitals, health systems, physician group practices and academic medical centers
12/6/13	eMids Technologies Inc.	Baird Capital	\$13	NA	A leading provider of information technology and business process outsourcing solutions and services to the healthcare industry
12/6/13	Midcom Corp.	HKA Enterprises Inc.	NA	NA	An IT and engineering staffing firm specializing in technical and aeronautics staffing
12/9/13	MEP Inc.	Peoplelink Staffing Solutions	NA	NA	A Dallas-based skilled trades staffing provider with additional locations in Houston and Austin, Texas, as well as Phoenix, Arizona
12/9/13	HRN Services Inc.	Accountable Healthcare Staffing Inc.	NA	NA	Engages in recruiting and providing supplemental healthcare staff recruited nationwide
12/10/13	Three Odgers Berndtson branches	Boyden Global Executive Search	NA	NA	Specializing in executive search, the three offices are in Vancouver, Ottawa, and Toronto
12/11/13	Initio International Holdings Ltd.	Staffing 360 Solutions Inc.	\$15	0.2x	Initio provides staffing in sales and marketing, technology, legal and IT sectors through its Longbridge division in the U.K.
12/17/13	Match Creative Talent	Onward Search	NA	NA	Specializes in connecting creative, marketing and business-support professionals
12/17/13	Global Resources' New Jersey	Signature Technology Group	NA	NA	Provides technical recruiting and deployment services in Northeast
12/18/13	At Home Health Services LLC	Accelera Innovations Inc.	NA	NA	Provides home healthcare professional staffing
12/18/13	All Staffing Services LLC	Accelera Innovations Inc.	NA	NA	Provides Industrial and clerical staffing throughout Illinois from its Chicago office
12/23/13	Lumea, Inc.	Easten Services LLC	NA	NA	Offers staffing services in the areas of light industrial, administrative and clerical, environmental and engineering, information technology and consulting, legal and medical office support, accounting and financial, and healthcare and nursing

Source: Capital IQ

## Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/31/13	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>Commercial Staffing</b>													
Adecco S.A.	ADEN	\$79.63	\$53.13	\$79.90	\$15,036.9	\$16,454.7	\$26,456.0	\$1,210.0	\$1,297.3	4.6%	13.6x	12.7x	99.7%
Barrett Business Services Inc.	BBSI	92.74	38.15	98.00	650.3	612.5	502.0	28.0	32.5	5.6	21.9	18.9	94.6
CDI Corp.	CDI	18.53	13.35	19.19	358.4	347.1	1,081.3	35.2	36.7	3.3	9.9	9.5	96.6
Kelly Services, Inc.	KELY.A	24.94	15.25	25.82	924.9	938.2	5,402.7	81.8	94.4	1.5	11.5	9.9	96.6
ManpowerGroup Inc.	MAN	85.86	43.05	87.16	6,736.2	7,042.6	20,201.0	628.4	673.2	3.1	11.2	10.5	98.5
Randstad Holding NV	RAND	64.93	38.53	65.34	11,173.0	13,019.1	22,365.7	754.6	931.3	3.4	17.3	14.0	99.4
TrueBlue, Inc.	TBI	25.78	15.96	27.76	998.4	879.1	1,564.6	75.3	80.1	4.8	11.7	11.0	92.9
<b>Average<sup>(2)</sup></b>					<b>\$4,096.6</b>	<b>\$4,498.31</b>	<b>\$10,123.1</b>	<b>\$315.0</b>	<b>\$363.1</b>	<b>3.8%</b>	<b>13.0x</b>	<b>11.6x</b>	<b>97.1%</b>
<b>Median</b>					<b>\$998.4</b>	<b>\$938.2</b>	<b>\$5,402.7</b>	<b>\$81.8</b>	<b>\$94.4</b>	<b>3.4%</b>	<b>11.7x</b>	<b>11.0x</b>	<b>96.6%</b>
<b>Professional Staffing</b>													
Adecco S.A.	ADEN	\$79.63	\$53.13	\$79.90	\$15,036.9	\$16,454.7	\$26,456.0	\$1,210.0	\$1,297.3	4.6%	13.6x	12.7x	99.7%
Ciber, Inc.	CBR	4.14	3.00	4.99	304.5	313.6	893.4	23.9	24.2	2.7	13.1	13.0	83.0
Hudson Global, Inc	HSO	4.02	2.10	4.90	128.5	94.6	684.9	(6.6)	(12.9)	NM	NM	NM	82.0
Kelly Services, Inc.	KELY.A	24.94	15.25	25.82	924.9	938.2	5,402.7	81.8	94.4	1.5	11.5	9.9	96.6
Kforce Inc.	KFRC	20.46	12.23	21.37	734.7	730.4	1,118.8	52.8	59.0	4.7	13.8	12.4	95.7
ManpowerGroup Inc.	MAN	85.86	43.05	87.16	6,736.2	7,042.6	20,201.0	628.4	673.2	3.1	11.2	10.5	98.5
On Assignment Inc.	ASGN	34.92	20.41	35.71	1,834.0	2,259.8	1,681.9	161.9	169.9	9.6	14.0	13.3	97.8
Randstad Holding NV	RAND	64.93	38.53	65.34	11,173.0	13,019.1	22,365.7	754.6	931.3	3.4	17.3	14.0	99.4
RCM Technologies Inc.	RCMT	6.98	5.20	7.00	84.0	53.8	161.9	7.9	NA	4.9	6.8	NA	99.7
Resources Connection Inc.	RECN	14.33	10.58	14.71	587.6	464.7	551.1	42.7	46.5	7.8	10.9	10.0	97.4
Robert Half International Inc.	RHI	41.99	30.64	42.33	5,909.6	5,621.8	4,196.2	438.3	446.0	10.4	12.8	12.6	99.2
TSR, Inc.	TSRI	3.36	2.90	4.00	6.7	(1.5)	45.7	(0.5)	NA	NM	2.8	NA	84.0
<b>Average<sup>(2)</sup></b>					<b>\$2,841.7</b>	<b>\$3,053.9</b>	<b>\$5,725.8</b>	<b>\$219.2</b>	<b>\$305.6</b>	<b>5.1%</b>	<b>12.0x</b>	<b>12.1x</b>	<b>95.1%</b>
<b>Median</b>					<b>\$829.8</b>	<b>\$834.3</b>	<b>\$1,400.3</b>	<b>\$67.3</b>	<b>\$132.1</b>	<b>4.6%</b>	<b>12.8x</b>	<b>12.6x</b>	<b>97.6%</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 12/31/13	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>Healthcare Staffing</b>													
AMN Healthcare Services Inc.	AHS	\$14.70	\$10.34	\$16.20	\$652.5	\$844.8	\$1,011.0	\$73.9	\$77.5	7.3%	11.4x	10.9x	90.7%
Cross Country Healthcare, Inc.	CCRN	9.98	4.59	10.53	308.4	335.4	440.9	6.1	6.7	1.4	NM	NM	94.8
On Assignment Inc.	ASGN	34.92	20.41	35.71	1,834.0	2,259.8	1,681.9	161.9	169.9	9.6	14.0	13.3	97.8
Average <sup>(2)</sup>					\$931.6	\$1,146.7	\$1,044.6	\$80.6	\$84.7	6.1%	12.7x	12.1x	94.4%
Median					\$652.5	\$844.8	\$1,011.0	\$73.9	\$77.5	7.3%	12.7x	12.1x	94.8%
<b>Executive and Retained Search</b>													
CTPartners Executive Search Inc.	CTP	\$5.60	\$2.55	\$6.88	\$39.1	\$531.6	\$126.2	\$7.2	\$4.8	5.7%	NM	NM	81.4%
Heidrick & Struggles International Inc.	HSII	20.14	12.20	20.62	361.9	1,356.4	447.9	34.3	35.3	7.6	NM	NM	97.7
Korn/Ferry International	KFY	26.12	15.15	26.58	1,269.4	1,913.5	896.3	103.0	89.7	11.5	18.6	21.3	98.3
Average <sup>(2)</sup>					\$556.8	\$1,267.2	\$490.1	\$48.2	\$43.3	8.3%	18.6x	21.3x	92.4%
Median					\$361.9	\$1,356.4	\$447.9	\$34.3	\$35.3	7.6%	18.6x	21.3x	97.7%

### 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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