

Industry Insights: Staffing Industry M&A Insights

By the Numbers

↔ 54

Staffing Industry M&A transactions reported in the first six months of 2015, a 4% decrease vs. the same period in 2014

↔ 29

Staffing Industry M&A transactions completed by 27 different buyers were reported in the second quarter of 2015.

👤 50

Unique buyers completed staffing transactions in the first six months of 2015.

25-30

M&A activity in the sector has averaged approximately 25-30 transactions per quarter dating back to 2012 and buyer/seller discussions continue to be robust.

Summary

- Privately held staffing buyers accounted for 80% of the acquisitions in the first six months of 2015, while public buyers completed 20%.
- Strategic buyers accounted for 85% of the staffing acquisitions in the first six months of 2015, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 15% of the transactions.
 - Eight new platform staffing investments were acquired by private equity groups in the first half of 2015 and 35 since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 21 transactions reported in the first six months of 2015.
- Professional staffing companies (including IT, Healthcare, Finance & Accounting, Legal and Creative/Digital staffing) continue to see the most widespread demand from buyers.
- Buyers are becoming increasingly selective regarding the acquisition opportunities they are pursuing. Companies with strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction are still highly sought after, both by strategic acquirers and private equity. Staffing companies lacking these differentiating characteristics appear to be drawing more limited and/or opportunistic buyer interest.

#1 Announced Fairness Opinions in the
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M&A Activity – Staffing Industry

M&A Overview:

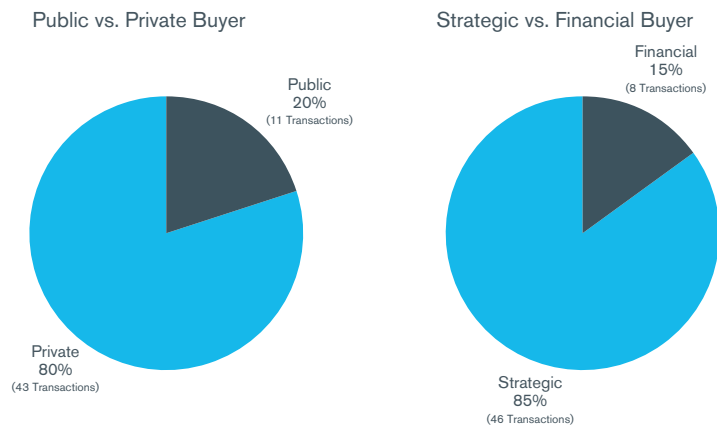
The second quarter of 2015 saw 29 staffing industry M&A transactions completed by 27 different buyers. For the first six months of 2015, 54 staffing industry M&A transactions have been completed by 50 unique buyers. M&A activity in the sector has averaged approximately 25-30 completed transactions per quarter dating back to 2012 and buyer/seller discussions continue to be robust. Currently five+ years into the current economic cycle, our conversations with savvy staffing company owners, especially those who have previously sold staffing businesses, suggest that many owners may be seriously considering completing transactions in 2015 or early 2016 while interest in the sector, especially for IT staffing, remains high.

Despite the favorable current operating conditions, we continue to note that buyers are becoming increasingly more selective regarding the acquisition opportunities they are pursuing. Companies with strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction are still highly sought after, both by strategic acquirers and private equity. Staffing companies lacking these differentiating characteristics appear to be drawing more limited and/or opportunistic buyer interest.

Staffing industry acquisition activity remains primarily driven by privately held strategic buyers (many backed by private equity), as the larger and better known public staffing companies account for only a limited number of transactions each year. In the first half of 2015, 80% of the transactions were completed by privately owned buyers, with only 20% acquired by publicly traded companies.

Strategic buyers (including those staffing companies primarily owned by private equity) completed 85% of the staffing acquisitions in the first half of 2015. This follows the 94% of announced acquisitions completed by strategic acquirers in 2014. Private equity (financial) buyers continue to be a viable option for the largest and fastest growing staffing companies, with four new platform investments made in the second quarter of 2015 and eight in the first six months of 2015.

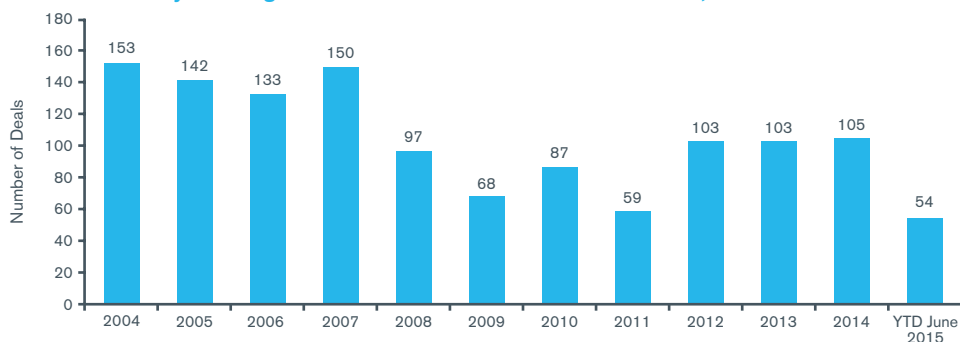
Exhibit 2: Staffing Industry Transaction Activity – YTD June 30, 2015



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

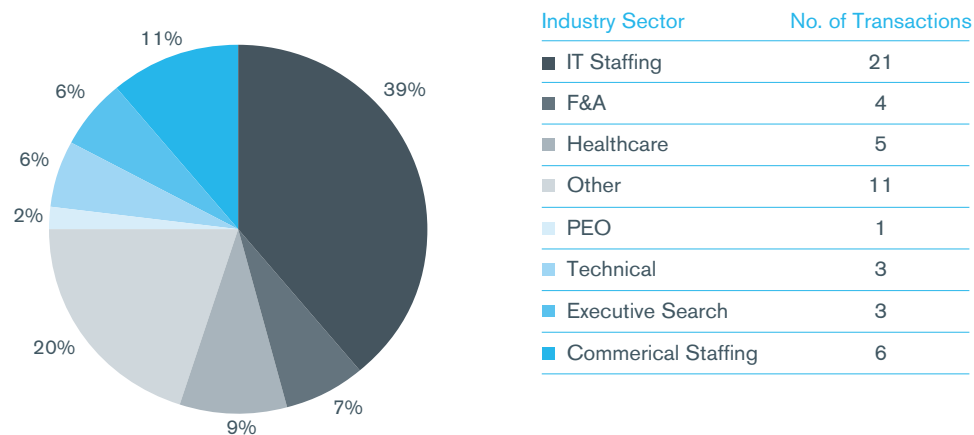
IT staffing, especially those companies with a relationship-oriented sales model, continues to be the single most attractive temporary staffing segment for acquirers, as 21 of the 54 transactions reported in the first six months of 2015 involved companies whose predominate service offering was IT staffing. Healthcare staffing and Finance/Accounting staffing companies are also seeing significant buyer interest with 5 and 4 transactions, respectively, completed in the first six months of 2015. The professional staffing segments (including IT, Healthcare, Finance and Accounting, Legal and Creative/Digital staffing) continue to see the most widespread demand from buyers and typically generate the strongest valuations, while commercial staffing M&A activity is likely driven 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 June 30, 2015



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

Exhibit 3: M&A Activity by Staffing Industry Sector – YTD June 30, 2015



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

Notable Staffing Transactions Q2 2015

Hudson IT

Hudson IT

Hudson Global, Inc., a leading global talent solutions company, announced the sale of its IT staffing business to Mastech. According to the press release, the financial terms of the acquisition included a \$17 million cash purchase price paid at closing, with Hudson retaining approximately \$3 million of working capital. According to Hudson, "The sale is consistent with Hudson's strategy to focus on its core businesses to accelerate growth, drive towards sustained profitability and increase the value of the company for its stockholders."

Hudson IT provides skilled technical consultants on a contract staffing and direct hire basis. Hudson IT is a U.S. affiliate of Hudson Global. Hudson IT's contractors possess a wide range of skill sets and expertise. Operating from four office locations in Chicago, Boston, Orlando and Tampa, Hudson IT serves a broad and diverse client base consisting of leading financial services, insurance, retail, technology, government/defense and gaming industry customers. Mastech is a talent partner for IT staffing to business leaders in segments ranging from finance to healthcare. Leveraging the power of 29 years of IT experience, Mastech provides the IT resources that drive today's business operations. Distinguished by its powerful, integrated, U.S. and India-based recruiting team, Mastech is structured to support the high-speed, high-quality demands of today's IT staffing environment. Mastech employs approximately 970 consultants and is ever mindful that people are at the center of every transaction.

Duff & Phelps acted as the exclusive financial advisor to Hudson IT.



Source4Teachers

Nautic Partners, LLC announced that it has partnered with management to acquire Source4Teachers ("S4T"). S4T, through its Source4Teachers and MissionOne divisions, is a leading provider of outsourced substitute teacher and paraprofessional managed services to K-12 schools in the eastern United States. Terms of the transaction were not disclosed.

Headquartered in Cherry Hill, NJ, S4T provides substitute teachers, paraprofessionals, and educational support staff to over 150 K-12 school districts, and is a recognized leader in the markets that it serves. By leveraging its advantages in recruiting, technology, and scale, S4T can eliminate the administrative burden of daily substitute teacher and paraprofessional staffing, training, recruiting, and oversight, while saving school districts money that can be reinvested in student educational opportunities and full time teaching staff.

S4T also provides both aspiring and experienced teachers with a meaningful path to contribute to the education of students. Most importantly, S4T ensures high fill rates of qualified staff when absences occur, improving the educational experience for the students in S4T's partner districts.

Atterro

Atterro Inc.

Advantage Resourcing America Inc., a division of Recruit Co. Ltd., announced the acquisition of Minneapolis-based provider Atterro Inc. The total acquisition price was undisclosed. Atterro provides specialty staffing, recruitment process outsourcing and contingent worker solutions operating under the brands Digital People, Hunter Hamilton, Pro Staff, Blue Edge RPO, Ware Technology Services and Technical ProSource. Atterro collectively has 40 locations located throughout the central U.S. Atterro Human Capital Group ranks No. 67 on Staffing Industry Analysts' list of largest staffing and talent engagement firms in the US and No. 26 on the list of largest industrial staffing firm in the US. "The acquisition of Atterro (projecting \$250+ million in annual revenue), will be an integral step toward the expansion goals of the Advantage Group," said Advantage Resourcing CEO Toshio Oka. "The Atterro brands are strong and its locations complement the existing Advantage footprint. Combined we will have over 190 locations in North America." Atterro CEO Clay Morel will remain in a key leadership role of Atterro, working with Mr. Oka.

Advantage Resourcing is a wholly owned subsidiary of Recruit Holdings Co., Ltd., Tokyo Japan, specializing in multiple human capital management services including contingent staffing, direct/permanent hire, on-site staffing management services, Recruitment Process Outsourcing (RPO) and Master Service Provider (MSP) in the U.S., U.K., and Australia. Advantage is a leader in providing talent in Design and Engineering, Information Technology, Finance, Accounting, Human Resources, Marketing, Skilled Trades, Clerical and Light Industrial skill sets.



Creative Circle

On Assignment Inc. completed the acquisition of privately held Creative Circle LLC for \$540 million in cash and \$30 million in equity for a total of \$570 million, according to the press release. On Assignment will pay up to an additional \$30 million if performance targets for 2015 are achieved.

Privately held Creative Circle is one of the largest digital/creative staffing firms in North America and provides digital, marketing, advertising and creative staff to both creative agencies and marketing departments of leading companies. Creative Circle will become a division of On Assignment and continue to operate under the Creative Circle brand name. The current leadership team will continue to oversee the day-to-day operations of the business.

"With the addition of Creative Circle, On Assignment will be able to provide a broader range of staffing services to our clients as their business models and marketing demands focus on digital solutions," said President and CEO Peter Dameris. "Consumers' rapidly growing demand for real-time information and services requires an increase in highly skilled, talented professionals to support this digital platform. The need for technical and creative services creates a great opportunity for us to align Creative Circle with our On Assignment divisions that specialize in IT to expand our service offering."



Advanced Medical Personnel Services

Clearview Capital Fund III, LP announced the acquisition, in partnership with management, of Advanced Medical Personnel Services, Inc. ("AMPS").

Headquartered in Port Orange, Florida, AMPS is a rapidly-growing provider of staffing solutions for the healthcare and education industries. Jennifer Fuicelli, the Company's CEO and majority shareholder prior to the transaction, will continue to lead the management team and retain significant ownership in the Company.

AMPS specializes in the placement of allied health professionals and specialized nurses into skilled nursing facilities, hospitals, home health agencies, K-12 schools and other healthcare settings across the country. Leveraging its unique combination of exceptional recruiting capabilities, an ability to place professionals nationwide and a cutting-edge, proprietary IT system, AMPS is able to differentiate itself from the competition through its access to a deep pool of high-quality healthcare professionals, nationwide customer relationships, often with preferred vendor status, and speed of execution.

"We are excited to join forces with Clearview Capital as we continue to pursue numerous growth initiatives over the next several years," commented Mrs. Fuicelli. "With access to additional capital and Clearview's track record of growing companies of similar size to AMPS, both organically and through acquisitions, we believe that there is a tremendous opportunity to further accelerate the Company's growth while simultaneously expanding the services and opportunities offered to our customers and healthcare professionals."



Information Technology Engineering Corporation

Fahrenheit IT, a division of Global Employment Solutions, acquired Information Technology Engineering Corporation. It is the firm's third and largest acquisition in three years, adding 300 employees and consultants to the IT division. The transaction closed June 26; terms were not disclosed. The ITEC brand will remain for the time being and its executives will remain with the firm. President and COO Randy Dingle will continue to serve as leader of the ITEC group.

"Our vision with them is to continue to support them and their successful track record of growth," said Global Employment/ Fahrenheit IT President and CFO Wayne Cavanaugh.

ITEC is a security-cleared provider of IT and engineering consultants and a member of the National Association of Government Contractors. Founded in 1999 and headquartered in Aurora, Colo., it provides technical support and solutions for engineering, communications, software, and systems development applications.

"We're excited for the ITEC team to join the Fahrenheit IT family," said Global Employment CEO Howard Brill. "Led by Randy Dingle, ITEC's extremely capable and talented team of professionals has a long history of success in delivering the best technical staffing solutions to clients. We look forward to supporting ITEC's growing business with additional resources and investment."

Staffing M&A Transactions Q2 2015

Announced Date	Seller	Buyer	EV	EV / Rev.	Business Description
4/8/15	Corporate Resource Services (30 locations)	Chartwell Staffing Solutions	\$1	NA	Provides professional staffing and recruiting services (distressed sale after delisting / bankruptcy)
4/8/15	Medical Scribe Systems	ScribeAmerica	NA	NA	Provides physicians with medical scribes in 24 states
4/14/15	Cloudeeva	First Tek Inc.	\$8	NA	Provides IT solutions including mobile computing, cloud, enterprise applications, consulting, and etc.
4/20/15	Source4Teachers	Nautic Partners LLC	NA	NA	Provides outsourced substitute teacher and paraprofessional managed services to more than 150 K-12 school districts in the eastern United States
4/20/15	Davis Transportation Services	TransForce Inc.	NA	NA	A provider of commercial truck drivers in New England with offices in Boston and Springfield, Massachusetts
4/21/15	Three Sixty Digital Talent	The Newport Group	NA	NA	An executive search services provider targeting the programmatic, AdTech and data analytics industries
4/27/15	IGATE Corp.	Cappgemini Group	\$4,600	3.5x	Provides IT and IT-enabled operations offshore outsourcing solutions and services to large and medium-size organizations
4/27/15	Magagnini Network	Intelliswift Software Inc.	NA	NA	Provides IT staffing and solutions specializing in the areas of business intelligence, cloud, CRM (Salesforce, Netsuite, and Oracle), custom applications, database design, data warehousing, enterprise resource planning solutions and business process automation (Workday, Oracle, and SAP), and mobile solutions
4/28/15	Choice Drivers	TransForce Inc.	NA	NA	A regional provider of commercial truck drivers with its primary operations in Arizona
4/28/15	Atterro Inc.	Advantage Resourcing America Inc. (Recruit)	\$38	0.1x	Provides specialty staffing, recruitment process outsourcing and contingent worker solutions operating under the brands Digital People, Hunter Hamilton, Pro Staff, Blue Edge RPO, Ware Technology Services and Technical ProSource. (\$10MM of EBITDA)
5/4/15	Hynes & Company	Kavaliro	NA	NA	Provides IT staffing services to healthcare providers, finance, and insurance companies
5/11/15	Creative Circle LLC	On Assignment Inc.	\$600	2.7x	Provides digital, marketing, advertising and creative talent
5/11/15	HudsonIT (Division of Hudson Global)	Mastech Holdings, Inc.	\$19	NA	Provides IT staffing services specializing in blue chip finance and insurance companies
5/11/15	Hudson Global Netherland Division	InterBalance Group B.V. (MBO)	\$9	NA	Provides technical and engineering staffing and project management services to government and private entities
5/13/15	Staffing as a Mission, LLC	Clayton Associates, LLC	NA	NA	Primarily provides staff for .NET, ASP, Perl, Java, PHP, Node.js, Python, Ruby, SQL, Mobile, and SAP technologies, among other industries
5/19/15	Niche Technologists Inc.	interRel Consulting	NA	NA	A staffing provider focused on the Oracle/Hyperion technologies
5/19/15	DMR Advisory LLC	O'Neill Consulting Group	NA	NA	Provides retained executive search and organizational advisory services for the hotel, real estate and hospitality technology industries
5/21/15	CTPartners Executive Search Inc.	DHR International Inc.	\$71	0.4x	Provides retained executive search services worldwide. (\$11MM of EBITDA)
5/26/15	Kingwood Personnel Inc.	Murray Resources Ltd.	NA	NA	Offers permanent and temporary placement staffing services. It focuses on recruitment of accounting, secretarial, clerical, freight, and administrative support personnel. The company serves job seekers and employers in Greenspoint, Humble, Atascocita, The Woodlands, Conroe, Kingwood, and surrounding areas
5/27/15	Signature Technology Group, Inc.	Tech Data Corp.	NA	NA	Provides IT solutions and staff augmentation services
5/29/15	The Hiring Insiders	machineLOGIC	NA	NA	Offers technical IT recruiting services
6/1/15	Australian and Singapore arm of Greythorn	ManpowerGroup Inc.	NA	NA	A professional services and recruitment firm targeting the IT and finance sectors
6/1/15	ProSoft Technology Group, Inc.	Kellton Tech Solutions Limited	\$14	0.4x	Provides IT solutions and staff augmentation services
6/4/15	Belcan Corporation	AE Industrial Partners, LLC	NA	NA	Belcan is a leading engineering services and technical staffing provider in the aerospace, power generation and industrial markets. BelFlex Staffing Network, Belcan's light industrial staffing subsidiary, is not included in the transaction.
6/4/15	Advanced Medical Personnel Services Inc.	Clearview Capital	NA	NA	Provider of allied healthcare travel staffing
6/9/15	Global Networkers Inc.	Bcforward	NA	NA	Provides IT solutions and staffing services
6/12/15	7S Group	ManpowerGroup	NA	NA	Provides a variety of professional, industry-specific, executive search staffing services in Germany
6/25/15	CGI Staffing Solutions, Inc.	Cotton Holdings, Inc.	NA	NA	Provides temp and perm administrative, professional, clerical, light industrial staffing services in Lake Charles
6/30/15	Information Technology Engineering Corporation	Fahrenheit IT	NA	NA	Security-Cleared provider of IT and engineering services with over 300 billable consultants

Source: Capital IQ

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 06/30/2015	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2015E		LTM	2015E	
Commercial Staffing													
Adecco S.A.	ADEN	\$81.06	\$60.45	\$88.53	\$15,306.5	\$16,724.3	\$21,944.5	\$1,135.5	\$1,431.9	5.2%	14.7x	11.7x	91.6%
Barrett Business Services Inc.	BBSI	36.32	18.25	63.45	254.7	216.9	668.0	(46.3)	42.4	NM	NM	5.1	57.2
CDI Corp.	CDI	13.00	11.93	19.24	251.4	240.2	1,104.2	30.6	14.2	2.8	7.8	16.9	67.6
Kelly Services, Inc.	KELY.A	15.35	14.66	18.22	569.3	582.6	5,552.5	61.6	97.4	1.1	9.5	6.0	84.2
ManpowerGroup Inc.	MAN	89.38	57.55	92.27	7,012.4	7,318.8	20,401.0	803.5	779.4	3.9	9.1	9.4	96.9
Randstad Holding NV	RAND	65.06	33.55	66.11	11,195.5	13,041.7	19,027.2	786.9	1,069.5	4.1	16.6	12.2	98.4
TrueBlue, Inc.	TBI	29.90	19.82	31.50	1,158.0	1,038.7	2,351.3	128.3	144.7	5.5	8.1	7.2	94.9
Average					\$4,038.0	\$4,444.37	\$9,687.2	\$362.2	\$426.7	4.0%	10.3x	9.3x	87.0%
Median					\$1,158.0	\$1,038.7	\$5,552.5	\$128.3	\$144.7	4.0%	9.3x	9.4x	91.6%
Professional Staffing													
BG Staffing, Inc.	BGSF	11.41	7.01	13.00	75.3	97.4	174.7	11.2	NA	6.4	8.7	NA	87.8
Ciber, Inc.	CBR	3.45	2.84	5.05	253.7	262.8	847.6	21.2	NA	2.5	12.4	NA	68.3
Hudson Global, Inc	HSO	2.29	1.98	4.06	76.0	42.0	561.3	(9.7)	(9.2)	NM	NM	NM	56.4
Kelly Services, Inc.	KELY.A	15.35	14.66	18.22	569.3	582.6	5,552.5	61.6	97.4	1.1	9.5	6.0	84.2
Kforce Inc.	KFRC	22.87	17.20	24.99	822.0	817.8	1,247.9	59.2	76.2	4.7	13.8	10.7	91.5
ManpowerGroup Inc.	MAN	89.38	57.55	92.27	7,012.4	7,318.8	20,401.0	803.5	779.4	3.9	9.1	9.4	96.9
On Assignment Inc.	ASGN	39.28	25.98	40.75	2,063.0	2,488.7	1,883.1	189.8	228.3	10.1	13.1	10.9	96.4
Randstad Holding NV	RAND	65.06	33.55	66.11	11,195.5	13,041.7	19,027.2	786.9	1,069.5	4.1	16.6	12.2	98.4
RCM Technologies Inc.	RCMT	5.66	5.27	9.25	68.1	37.9	193.2	12.2	NA	6.3	3.1	NA	61.2
Resources Connection Inc.	RECN	16.09	12.60	18.54	659.8	536.9	598.6	55.1	55.9	9.2	9.7	9.6	86.8
Robert Half International Inc.	RHI	55.50	45.30	63.27	7,814.7	7,526.8	4,816.2	573.1	641.8	11.9	13.1	11.7	87.7
TSR, Inc.	TSRI	3.53	2.90	5.50	7.0	(1.2)	55.6	0.3	NA	0.6	NM	NA	64.2
Average					\$1,941.4	\$1,971.2	\$3,489.4	\$177.1	\$313.2	5.4%	11.2x	10.5x	82.5%
Median					\$614.5	\$559.7	\$1,047.8	\$57.0	\$162.9	4.7%	11.1x	10.7x	87.3%

Source: Capital IQ; for definitions refer to page 7

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 06/30/2015	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2015E		LTM	2015E	
Healthcare Staffing													
AMN Healthcare Services Inc.	AHS	\$31.59	\$11.96	\$31.95	\$1,402.2	\$1,594.5	\$1,122.7	\$95.6	\$126.8	8.5%	16.7x	12.6x	98.9%
Cross Country Healthcare, Inc.	CCRN	12.68	6.22	13.51	391.8	418.8	685.7	21.0	31.8	3.1	20.0	13.2	93.9
Average					\$897.0	\$1,006.7	\$904.2	\$58.3	\$79.3	5.8%	18.3x	12.9x	96.4%
Median					\$897.0	\$1,006.7	\$904.2	\$58.3	\$79.3	5.8%	18.3x	12.9x	96.4%
Executive and Retained Search													
Heidrick & Struggles International Inc.	HSII	\$26.08	\$17.75	\$26.73	\$468.7	\$1,463.2	\$498.3	\$49.3	\$48.5	9.9%	NM	NM	97.6%
Korn/Ferry International	KFY	34.77	24.13	36.34	1,689.8	2,333.9	1,028.2	136.9	155.5	13.3	17.1	15.0	95.7
Average					\$1,079.2	\$1,898.5	\$763.2	\$93.1	\$102.0	11.6%	17.1x	15.0x	96.6%
Median					\$1,079.2	\$1,898.5	\$763.2	\$93.1	\$102.0	11.6%	17.1x	15.0x	96.6%

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

Source: Capital IQ

Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisor</p> <hr/> <p>Hudson IT</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/> <p>Hudson LEGAL</p> <p>has been acquired by</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>Sell Side Advisor</p> <hr/> <p>PROVIDUS</p> <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/> <p>Addison Group</p> <p>has been acquired by</p>  <p>a portfolio company</p> 
<p>Sell Side Advisor</p> <hr/> <p>EXTRINSIC LLC EXCEPTIONAL IT SOLUTIONS</p> <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/> <p>PRESCOTT LEGAL SEARCH</p> <p>and Prescott Legal Professionals, LP have been acquired by</p>  <p>a division of MPS Group, Inc.</p>	<p>Sell Side Advisor</p> <hr/> <p>TSG The technology solutions team.</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/> <p>NTS® NATIONAL TECHNICAL SYSTEMS</p> <p>has sold its IT staffing business to</p> 	<p>Buy Side Advisor</p> <hr/> <p>Addison Group</p> <p>a portfolio company of</p>  <p>has acquired</p> 

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