

INDUSTRY INSIGHTS:

Staffing Industry M&A Landscape

October 2017



Q Highlights

With a positive operating environment across most industry sectors, an increasing number of staffing company owners are seeking to capitalize on their current strong performance by realizing value through either a sale or recapitalization transaction.

Strategic buyers accounted for 81% of staffing industry acquisitions in the first nine months of 2017, with private equity (financial buyers) investing in a new platform acquisition accounting for the other 19% of the transactions.

– 20 new platform staffing investments were acquired by financial investors in the first nine months of 2017 and 20 total in 2016.

IT staffing continues to be the most active staffing M&A sector, with 32 transactions reported in the first nine months of 2017.

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

Buyers continue to be selective in evaluating acquisition targets. Acquirers desire companies with a strong blend of both revenue growth and profitability, with significant attention paid to customer diversification and the gross margin impact of potential acquisitions. Proven management teams desiring to stay on post-transaction also remain highly sought after.

BY THE NUMBERS



105 staffing industry M&A transactions were reported in the first nine months of 2017.



40 staffing industry M&A transactions completed by 37 different buyers were reported in the third quarter of 2017.



99 unique buyers have completed a staffing company acquisition in the first nine months of 2017.



83% of the staffing transactions completed in the first nine months of 2017 were acquired by either privately held buyers or financial investors.

M&A Activity – Staffing Industry ...

The third quarter of 2017 saw 40 staffing industry M&A transactions completed by 37 different buyers, a continuance of the strong M&A activity seen since the beginning of 2015. For the first nine months of 2017, 105 staffing industry M&A transactions have been completed by 99 unique buyers. As the staffing industry continues to benefit from a positive operating environment across most industry sectors, an increasing number of owners are seeking to capitalize on their current strong performance by realizing value through either a sale or recapitalization transaction.

Transaction activity will likely remain robust for the remainder of 2017 and into 2018, as we continue to field a steady stream of inquiries from both strategic buyers and financial investors, as well as potential sellers. Buyers are reporting that they have seen a large surge in available deal opportunities, especially since Labor Day. This supports our observation that seller interest is noticeably increasing, as improving operating results make valuation targets more achievable. Additionally, many owners are increasingly mentioning the potential risk of holding their business too long and missing the open window that currently exists for completing a transaction.

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

Staffing industry acquisition activity remains primarily driven by privately held strategic buyers (many of whom are 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 nine months of 2017, 83% of the transactions were completed by privately owned buyers/investors, with only 17% of the acquisitions completed by a publicly traded entity.

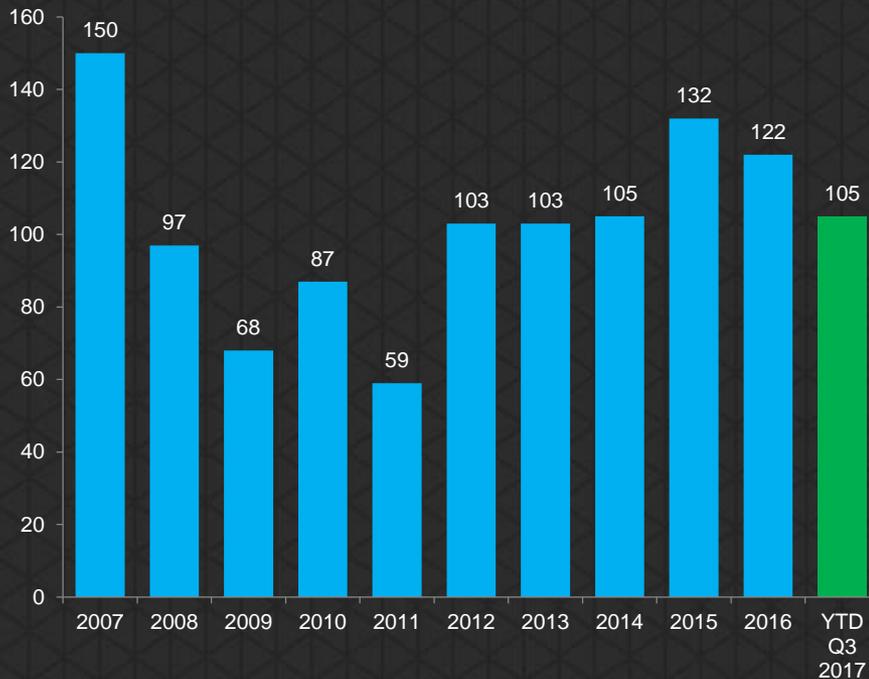
Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 81% of the staffing acquisitions in the first nine months of 2017. This follows the 84% of announced acquisitions completed by strategic acquirers in 2016. Private equity (financial buyers) continues to be an attractive option for the largest- and fastest-growing staffing companies, with 20 new platform investments made in the first nine months of 2017 and 20 in 2016. Companies with scale, excellent historical and projected growth rates and management teams seeking to continue the growth of their businesses while taking some money off the table are proving to be very attractive investment platforms for many private equity investors interested in the business services sector.

IT staffing companies, especially those with a more relationship-oriented direct sales model generating higher gross margins and double-digit EBITDA margins, continue to be the single most attractive temporary staffing segment for acquirers, as 32 of the 105 transactions reported in the first nine months of 2017 involved companies whose predominate service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest and very attractive valuation multiples, with 17 transactions completed in the first nine months of 2017. The professional staffing segments (including IT, healthcare, finance and accounting and creative/digital staffing) all continue to see the most widespread demand from buyers and, thus, the strongest valuations. The light industrial/clerical staffing segment continues to produce a healthy number of transactions, with 14 reported in the first nine months of 2017, although typically at lower valuation multiples as compared to professional staffing.

M&A Activity – Staffing Industry ...

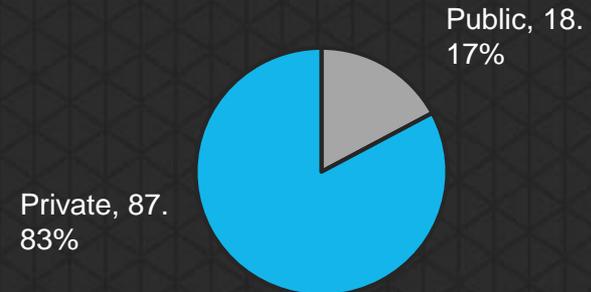
Yearly Staffing Transaction Volume – 2007 to Sept. 30, 2017

Number of Deals

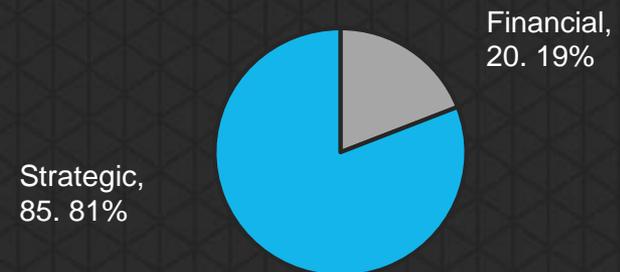


Staffing Industry Transaction Activity – YTD Sept. 30, 2017

Public vs. Private Buyer



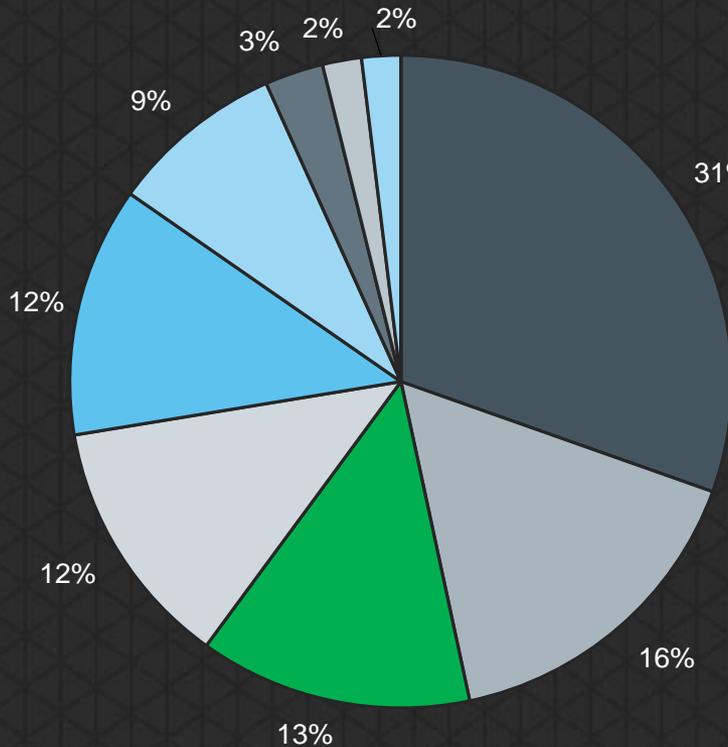
Strategic vs. Financial Buyer



Source: 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 Sept. 30, 2017



Industry Sector	No. of YTD Transactions
IT Staffing	32
Healthcare	17
Light Industrial/Clerical	14
Other	13
Executive Search	13
Technical	9
F&A	3
Legal	2
PEO	2

Source: 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 – Q3 2017 ●○○○○○



Tokyo-based investment firm Mitsui & Co. Ltd. agreed to acquire Accountable Healthcare Staffing, a Boca Raton, Florida-based healthcare staffing provider. Accountable Healthcare will operate as a wholly owned subsidiary of Mitsui; the Accountable Healthcare brand will remain, and executives will stay with the firm in their current roles. Accountable made more than 10 acquisitions since launching in 2012. It now has 28 locations and gained approximately \$143 million in net sales in 2016.

Mitsui is becoming a 100% owner of Accountable Healthcare in the transaction. The investment firm said it has identified healthcare as one of the key growth areas to establish the investment firm's next profit pillar and aims to build a sustainable healthcare ecosystem in the overseas markets.

With the acquisition of Accountable, Mitsui has created a structure capable of supplying a wide range of human resource services for healthcare providers, including physicians, therapists and nurses, on a temporary or permanent basis throughout the United States.

“In the five years since Accountable was formed, by focusing on quality and innovation, we have rapidly grown into one of the largest healthcare staffing companies in the United States,” said Accountable CEO Kevin Little. “Combining forces with Mitsui will open many new doors, which will enable Accountable to continue to grow and prosper. This is an exciting new chapter for Accountable and its employees, and we are thrilled to be joining Mitsui’s network of companies.”

Notable Staffing Transactions – Q3 2017



CDI Corp. (NYSE: CDI), a Philadelphia-based provider of IT and engineering staffing, was acquired by affiliates of AE Industrial Partners LLC, a private equity investor specializing in aerospace, power generation and specialty industrial companies. AEI acquired all of the outstanding shares of CDI's common stock for \$8.25 per share in an all-cash tender offer and follow-on merger. With approximately 19.09 million outstanding shares, the deal is valued at \$157.5 million.

"After a review of strategic alternatives by our board of directors, we are pleased to reach this agreement with AEI, which provides our shareholders with immediate liquidity and substantial certainty of value," said CDI President, Interim CEO and CFO Michael Castleman. "We further believe that this transaction presents a winning proposition for all of our stakeholders. AEI has a proven track record of partnering with company management, is a strategic-minded and growth-oriented investor that has substantial experience in many of our core end markets and has a strong understanding of the company's capabilities and business model."

"We are excited to partner with CDI's exceptional leadership team and market-leading brand," said Michael Greene, managing partner of AEI. "We believe that the company's capabilities and reputation, combined with AEI's deep operating expertise in engineering, IT solutions and human capital management, will allow the company to expand and strengthen its relationships and its value proposition to key customers. We look forward to working with the company and accelerating the growth of the business."

Notable Staffing Transactions – Q3 2017



Staffing provider Vaco acquired Lannick, a finance and accounting professional recruitment and consulting firm serving the Greater Toronto Area. The deal expands Vaco's geographic footprint and is the linchpin of its northern expansion plan. Lannick's management team will remain and over the course of the next year, the Lannick brand will sunset and become Vaco Toronto. Including Lannick's projected revenue of \$40 million for 2017, Vaco's projected revenue for 2017 is expected to surpass \$458 million.

Founded in 1985, Toronto-based Lannick provides finance, accounting and technology professionals through its three divisions: Lannick Finance & Accounting, Pro Count Staffing and Lannick Technology. Lannick places more than 1,000 candidates annually and is a preferred vendor for many Canadian organizations.

"Vaco is talent centric, not location centric, so as exciting as it is to expand into the vibrant city of Toronto, it is even more thrilling to add the abilities and energy of this incredible Lannick team," said Vaco co-founder and CEO Jerry Bostelman. "As we worked out the complex deal points, it was obvious that alongside this creative, committed, culture-driven team, together we were stronger. Internally we will top grade our processes, connect our extraordinary players and collaborate about how we collectively become more impactful in the lives of our clients, candidates and consultants."

Notable Staffing Transactions – Q3 2017



Fahrenheit IT Staffing and Consulting, a division of Global Employment Solutions, acquired Midwest IT staffing and consulting firm Halo Group and its affiliates Sonoma Consulting and Geneva Technical Services. The acquisition expands Fahrenheit IT further into the Midwest and strengthens its presence in the strong Dallas and Atlanta IT staffing markets.

Halo Group provides user experience/user interface, data and analytics and cloud consultants, as well as personnel in all areas of security, project governance and multiplatform application development. It is headquartered in Detroit, with additional offices in Atlanta, Chicago and Dallas. Geneva Technical Services is an IT consulting and staffing services firm, and Sonoma Consulting is an IT consulting and executive search firm; both are headquartered in Chicago.

Halo Group was a portfolio company of Chicago-based private equity firm Highlands Ventures LLC, which acquired Geneva Technical Services in February and Sonoma Consulting in December, and folded them into Halo.

“We’re thrilled to bring two market leaders together,” said Paul Seymour, CEO of Global Employment Solutions and Fahrenheit IT. “The acquisition of Halo Group, one of the most respected providers of IT staffing services, strengthens our ability to deliver superior service to our IT professionals, expands our collective client capabilities and geographic reach and advances Fahrenheit IT as one of the most exciting and fastest-growing U.S. staffing firms.”

Notable Staffing Transactions – Q3 2017



Kelly Services Inc. (NASD: KELYA) acquired Teachers On Call, the sixth-largest education staffing firm in the United States, expanding its position in the K–12 market. Teachers On Call will operate under its own brand with its current staff, but President and CEO Kim Howard is retiring from the company.

Founded in 1999 and headquartered in Bloomington, Minnesota, Teachers On Call provides substitute education professionals to more than 110 school districts throughout Minnesota and Wisconsin, as well as to more than 150 charter schools and early child care centers in the Twin Cities metro area. The company is currently expanding into Iowa.

Kelly Educational Staffing, launched in 1997, serves more than 7,000 schools across 35 states. It provides substitute teacher staffing and management, after school program staffing and the staffing of noninstructional positions such as custodians, cafeteria employees, administrative assistants and school nurses.

“We’re delivering a complete education talent management solution,” said Nicola Soares, VP and managing director of Kelly Educational Staffing, who now also leads Teachers On Call. “Not only are both companies addressing the full-time teacher shortage head-on, this acquisition also expands our market leadership to a wider geographic area and an even broader set of talent needs, including early child care centers.”

Notable Staffing Transactions – Q3 2017 ○○○○○●



IT and life sciences staffing firm Eliassen Group announced that it combined with Principle Solutions Group, an IT staffing firm headquartered in Atlanta. The companies described it as a merger of the two firms. The organization will be headquartered in Reading, Massachusetts, and provide technology staffing, Agile, creative, life sciences and managed services.

Principle Solutions Group's co-founders – CEO Josh Nazarian and COO Joe Ventura – will join Eliassen's leadership team.

“Partnering with Eliassen Group puts the combined organization in a unique position within the marketplace,” Nazarian said. “We are looking forward to remaining active in the business and enhancing our relationships with our clients by expanding our geographic footprint and strengthening our Agile, creative and managed services capabilities.”

Staffing M&A Transactions

Q3 2017 ...

Announced Date	Seller	Buyer	Business Description
7/5/2017	Accountable Healthcare Staffing	Mitsui & Co. Ltd.	Boca Raton, Florida-based healthcare staffing provider that ranks no. 15 on Staffing Industry Analysts' list of largest healthcare staffing firms in the United States.
7/10/2017	Services Division of InfoTrellis Inc.	Mastech Digital Inc.	A Canada-based information management consulting and technology services company that provides project and consulting services in master data management, data integration and big data.
7/10/2017	Superior Resource Group Inc.	NSC Technologies LLC	Provides contract engineering services, including skilled trades staffing and direct placements.
7/17/2017	ZeroChaos	The Carlyle Group	Provides vendor management system and managed service provider services as well as independent contractor compliance and risk management, RPO, statement-of-work solutions and other services.
7/19/2017	GradStaff	University Ventures	Recruiting firm focused on entry-level workers.
7/31/2017	CDI	AE Industrial Partners LLC	A Philadelphia-based provider of IT and engineering staffing.
7/31/2017	DEZ Staffing	Hospitality Staffing Solutions	Provider of hospitality and industrial staffing services in the Denver market.
8/2/2017	Halo Group and its affiliates Sonoma Consulting and Geneva Technical Services	Global Employment Solutions	Provides UX/UI, data and analytics and cloud consultants, as well as personnel in all areas of security, project governance and multiplatform application development.
8/2/2017	Taylor Winfield	Vaco	Executive search firm based in Dallas, Texas.
8/3/2017	Lannick	Vaco	A finance and accounting professional recruitment and consulting firm serving the Greater Toronto Area.

Staffing M&A Transactions

Q3 2017 ...

Announced Date	Seller	Buyer	Business Description
8/9/2017	Stratacuity	On Assignment Inc.	Provider of clinical/scientific staffing serving the Boston and Portsmouth areas.
8/9/2017	RN & Allied Specialties	Aya Healthcare	An Indianapolis-based provider of nurse and allied staffing.
8/21/2017	HR Outsourcing	Paychex	Provides human resource consulting services.
8/22/2017	Healthcare Staffing Inc.	Novation Companies Inc.	Provides a range of employees, including healthcare providers; mental health, developmental disabilities and addictive diseases professionals; technicians to healthcare clerks; and administrative and accounting personnel and managers.
8/23/2017	Staffing Options and Solutions	The Stepping Stones Group	A provider of therapy services to schools.
8/24/2017	Quadrant 4 System Corporation, Legacy Staffing Business	Intellyk Inc.	Provides IT staffing services.
8/28/2017	Undisclosed Staffing Business in Northern Indiana	AlumiFuel Power Corp.	Clients include the trading and logistics arm of Toyota Group.
8/29/2017	BHI Energy	AE Industrial Partners LLC	BHI Energy provides specialty maintenance, radiation protection and professional technical staff augmentation services to power generation, transmission and distribution, oil and gas, industrial, automotive and government markets worldwide.
8/29/2017	Core Technology Solutions Inc.	Generex Biotechnology Corporation	Offers IT recruiting services.
8/29/2017	AML RightSource	Clarion Capital Partners LLC	Provides anti-money laundering, Bank Secrecy Act and financial crimes co-sourcing solutions, including staff augmentation.

Staffing M&A Transactions Q3 2017 ...

Announced Date	Seller	Buyer	Business Description
8/31/2017	Trade Solutions Inc.	Construction Labor Contractors LLC	Provides skilled tradesmen to the commercial construction market and employs approximately 200 craftsmen on average.
8/31/2017	Triple-I	MegaForce	Provides project management, network design, systems architecture, legacy migration, training and support.
9/1/2017	taskforce - Management on Demand AG	Resources Connection Inc.	Provides senior interim management, executive search and project management services.
9/6/2017	Teachers On Call Inc.	Kelly Services Inc.	Provides substitute teacher staffing services for K–12 public, private and charter schools and early child care centers.
9/7/2017	Brighter	Intellectsoft LLC	Offers staffing solutions for UX/UI, software, quality assurance and product management.
9/12/2017	TeamPeople	System One	Provides multimedia, audio visual and production staffing, as well as consulting for commercial clients and international agencies.
9/14/2017	BioBridges	Adecco	Places highly skilled professionals who have extensive experience in the biotech, pharmaceutical and medical device industries.
9/15/2017	AllStaff (formerly Select Staffing of Illinois)	Malone Workforce Solutions	Provides temporary staffing solutions with clerical and light industrial staffing.
9/15/2017	Operon Resource Management	Eastridge Workforce Solutions	Provides temporary labor and workforce solutions for healthcare product manufacturers, including medical device and pharmaceutical companies.
9/19/2017	firstPRO Georgia	Staffing 360 Solutions Inc.	Atlanta-based provider of IT staffing and accounting and finance staffing.

Staffing M&A Transactions

Q3 2017 ...

Announced Date	Seller	Buyer	Business Description
9/19/2017	CBS Butler Holdings Limited	Staffing 360 Solutions Inc.	United Kingdom-based firm specializing in engineering and IT staffing services.
9/20/2017	Ascension Sports Partners	Prodigy Sports	An executive search firm with focus in sports.
9/20/2017	Smart Resources Inc.	BG Staffing Inc.	A temporary and direct-hire finance and accounting staffing provider based in Chicago.
9/22/2017	PrimeStaff	George Konik Associates	A technical recruiting and staffing agency based in Shoreview, Minnesota.
9/22/2017	Absolute Consulting Inc.	GSE Performance Solutions Inc.	Provides engineering and technical temporary staffing solutions to energy, oil and gas and governmental markets.
9/22/2017	Global	Novume Solutions Inc.	Fort Worth, Texas-based company that provide contract and direct-hire staffing services to the aviation maintenance, aerospace, electronics and defense industries.
9/25/2017	Principle Solutions Group	Eliassen Group	Provides IT staffing services.
9/25/2017	Summitline Industries	TMC Workforce Solutions	Provides outsourced solutions for supply chain and logistics companies.
9/26/2017	Driving Ambition	TransForce Inc.	A regional provider of commercial truck drivers in the central United States.
9/28/2017	Amrop Denmark	Heidrick & Struggles International Inc.	A Copenhagen-based provider of executive search and leadership consulting.

Public Trading Data for Staffing Companies .oo

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

Company Name	Ticker	Price as of 09/29/2017	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2017E		LTM	2017E
Commercial Staffing													
Adecco Group AG	ADEN	\$77.81	\$55.16	\$80.39	96.8%	\$13,250.4	\$14,362.8	\$26,676.6	\$1,395.3	\$1,522.3	5.2%	10.3x	9.4x
Barrett Business Services Inc.	BBSI	56.53	42.59	66.93	84.5	412.4	398.1	881.8	29.9	38.5	3.4	13.3	10.3
GEE Group Inc.	JOB	2.95	2.81	7.00	42.1	29.1	128.6	110.4	4.4	9.3	3.9	NM	13.8
Kelly Services, Inc.	KELY.A	25.09	18.06	25.48	98.5	961.2	901.1	5,175.5	98.7	108.0	1.9	9.1	8.3
ManpowerGroup Inc.	MAN	117.82	70.58	120.90	97.5	7,862.6	8,267.5	19,976.3	853.2	851.5	4.3	9.7	9.7
Randstad Holding NV	RAND	61.86	46.41	69.03	89.6	11,336.2	13,121.0	25,439.2	1,138.3	1,361.7	4.5	11.5	9.6
Staffing 360 Solutions Inc.	STAF	0.89	0.45	1.54	57.8	13.8	36.3	180.9	4.3	6.8	2.4	NM	5.3
TrueBlue Inc.	TBI	22.45	16.50	28.70	78.2	840.2	922.2	2,610.4	138.9	123.3	5.3	6.6	7.5
Average					84.1%	\$3,573.6	\$3,956.4	\$9,044.0	\$377.2	\$415.4	4.0%	10.2x	9.2x
Median					87.0%	\$900.7	\$911.7	\$3,893.0	\$118.8	\$115.7	4.1%	10.0x	9.5x

Note: \$ Millions, except for per share data. Average excludes the highest and lowest values. EBITDA does not reflect adjustments for extraordinary items.
Source: S&P Global Market Intelligence as of September 29, 2017. Represents publicly traded staffing companies tracked by Duff & Phelps. For definitions see page 18.

Public Trading Data for Staffing Companies

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Company Name	Ticker	Price as of 09/29/2017	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM	EV/EBITDA	
			Low	High					LTM	2017E	Margin	LTM	2017E
Professional Staffing													
BG Staffing Inc.	BGSF	\$16.55	\$11.23	\$18.85	87.8%	\$145.0	\$185.5	\$257.3	\$22.5	\$25.7	8.7%	8.3x	7.2x
Hudson Global Inc	HSON	1.46	1.00	1.70	85.9	45.8	37.9	425.4	4.0	NA	0.9	9.5	NA
Kforce Inc.	KFRC	20.20	15.95	26.95	75.0	510.9	634.9	1,336.8	73.8	78.3	5.5	8.6	8.1
Mastech Digital Inc.	MHH	12.78	5.81	14.07	90.8	69.6	78.6	134.9	5.4	NA	4.0	14.5	NA
On Assignment Inc.	ASGN	53.68	32.05	55.53	96.7	2,834.6	3,395.4	2,530.1	263.0	304.3	10.4	12.9	11.2
RCM Technologies Inc.	RCMT	5.72	4.51	7.23	79.1	68.7	78.4	175.7	6.3	7.5	3.6	12.4	10.5
Resources Connection Inc.	RECN	13.90	12.05	19.80	70.2	415.6	401.3	583.4	41.8	36.8	7.2	9.6	10.9
Robert Half International Inc.	RHI	50.34	34.42	50.98	98.7	6,351.8	6,054.9	5,199.4	591.6	592.3	11.4	10.2	10.2
TSR Inc.	TSRI	4.35	3.80	11.10	39.2	8.5	1.8	62.6	0.6	NA	0.9	3.1	NA
Volt Information Sciences Inc.	VISI	3.15	2.55	8.75	36.0	66.2	146.4	1,247.5	6.1	3.7	0.5	24.1	39.5
Average					78.1%	\$519.5	\$619.8	\$836.4	\$52.8	\$90.5	5.2%	10.8x	10.2x
Median					82.5%	\$107.3	\$166.0	\$504.4	\$14.4	\$36.8	4.8%	9.9x	10.5x

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Public Trading Data for Staffing Companies ∞•

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Company Name	Ticker	Price as of 09/29/2017	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2017E		LTM	2017E
Healthcare Staffing													
AMN Healthcare Services Inc.	AMN	\$45.70	\$26.00	\$45.95	99.5%	\$2,191.2	\$2,505.8	\$1,945.5	\$236.0	\$221.3	12.1%	10.6x	11.3x
Cross Country Healthcare Inc.	CCRN	14.23	10.88	16.38	86.9	519.3	521.4	854.4	38.8	41.3	4.5	13.4	12.6
Average					93.2%	\$1,355.2	\$1,513.6	\$1,399.9	\$137.4	\$131.3	8.3%	12.0x	12.0x
Median					93.2%	\$1,355.2	\$1,513.6	\$1,399.9	\$137.4	\$131.3	8.3%	12.0x	12.0x
Executive & Retained Search													
Heidrick & Struggles International Inc.	HSII	\$21.15	\$17.37	\$27.10	78.0%	\$397.3	\$339.1	\$595.6	\$55.6	\$53.8	9.3%	6.1x	NM
Korn/Ferry International	KFY	39.43	19.94	40.10	98.3	2,227.5	2,190.0	1,591.2	196.4	198.6	12.3	11.1	11.0
Average					88.2%	\$1,312.4	\$1,264.6	\$1,093.4	\$126.0	\$126.2	10.8%	8.6x	11.0x
Median					88.2%	\$1,312.4	\$1,264.6	\$1,093.4	\$126.0	\$126.2	10.8%	8.6x	11.0x

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

Note: \$ Millions, except for per share data. Average excludes the highest and lowest values. EBITDA does not reflect adjustments for extraordinary items. Source: S&P Global Market Intelligence as of September 29, 2017. Represents publicly traded staffing companies tracked by Duff & Phelps.

Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>a portfolio company of North Texas Opportunity Fund LP, has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p> 
<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/>  <p>EXCEPTIONAL IT SOLUTIONS</p> <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/>  <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>The technology solutions team.</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 

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About Duff & Phelps

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