



DUFF & PHELPS

A **KROLL** BUSINESS

INDUSTRY INSIGHTS

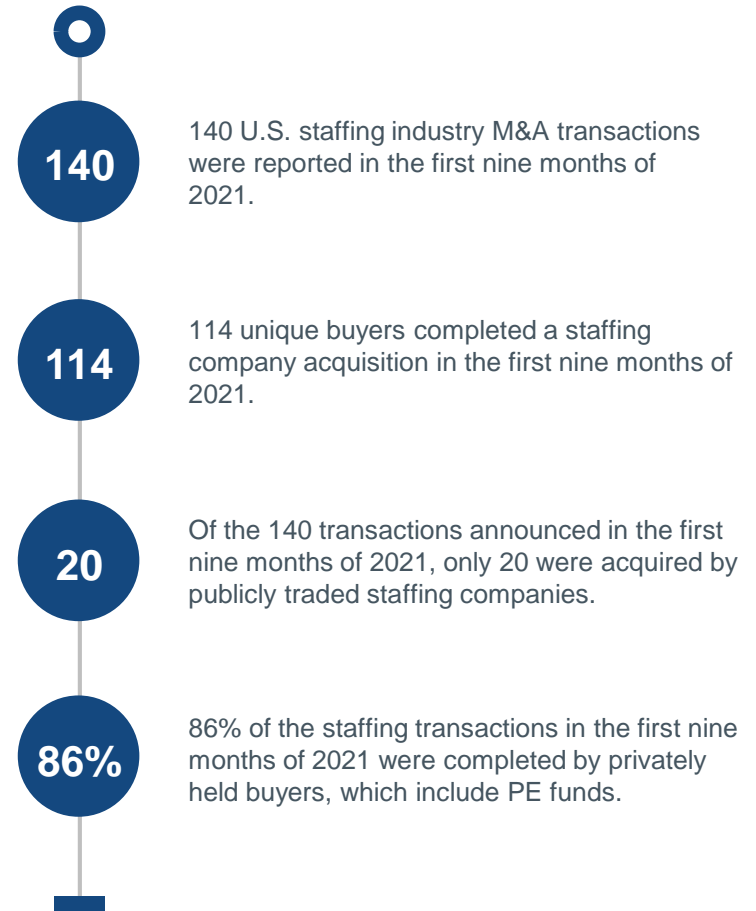
# STAFFING INDUSTRY M&A LANDSCAPE

Fall 2021

# Q HIGHLIGHTS

- U.S. staffing industry M&A activity continued at robust levels in Q3 2021, as 36 different buyers completed 39 staffing industry transactions. In the first nine months of 2021, 140 staffing industry transactions were announced, up 65% from the 85 transactions announced in the first nine months of 2020.
- Buyer interest in the staffing industry has remained remarkably strong, especially in the fastest-growing areas of the professional staffing market, such as information technology. Demand is strongest to acquire those staffing companies that are performing well and have the best growth prospects and management teams moving forward. A significant number of well-capitalized and experienced buyers (many now owned by PE) want to acquire high-quality assets that strategically fit with their business.
- Strategic buyers accounted for 86% of the staffing industry acquisitions through year-to-date (YTD) September 2021, while PE funds (financial buyers) investing in new platform acquisitions accounted for the other 14%.
- PE acquired 20 new platform staffing investments in the first nine months of 2021. This follows the 82 new platform investments in the staffing industry made by PE in 2017-2020.
- Staffing industry acquisition activity continues to be led by PE-owned strategic buyers seeking to scale their existing platforms and create value for future exits.

## BY THE NUMBERS



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

# M&A ACTIVITY – STAFFING INDUSTRY

U.S. staffing industry M&A activity continued at robust levels in Q3 2021, as 36 different buyers completed 39 staffing industry transactions. In the first nine months of 2021, 140 staffing industry transactions were announced, up 65% from the 85 transactions announced in the first nine months of 2020. Deal activity in the staffing industry will likely remain strong through the final quarter of 2021 and into 2022, as previously paused transactions are revisited and more potential sellers enter the market as many temporary/contract staffing businesses are performing exceptionally well right now. Additionally, while the recently proposed capital gains tax increases may not be as punitive as previously forecast, the fear of higher taxes has prompted many business owners across all industries to accelerate the timing of their exit plans.

Buyer interest for higher margin staffing businesses continues to be remarkably strong, especially in many areas of professional staffing, such as IT, life sciences and healthcare. As expected, demand is strongest to acquire those staffing companies that continue to grow and perform well, with the best management teams and with the best growth prospects going forward. Demand continues to be strong from a significant number of well-capitalized and experienced buyers (many owned by PE) who want to acquire high-quality assets that strategically fit with their business. Notably, PE-backed staffing companies continue to seek growth opportunities through inorganic means to build value for their own future exits.

Staffing industry acquisition activity continues to be led by privately held strategic buyers, many of which are now majority owned by PE funds. Of the 140 staffing transactions completed in the first nine months of 2021, 120 were completed by privately owned investors/buyers, with only 20 completed by publicly traded U.S. staffing companies.

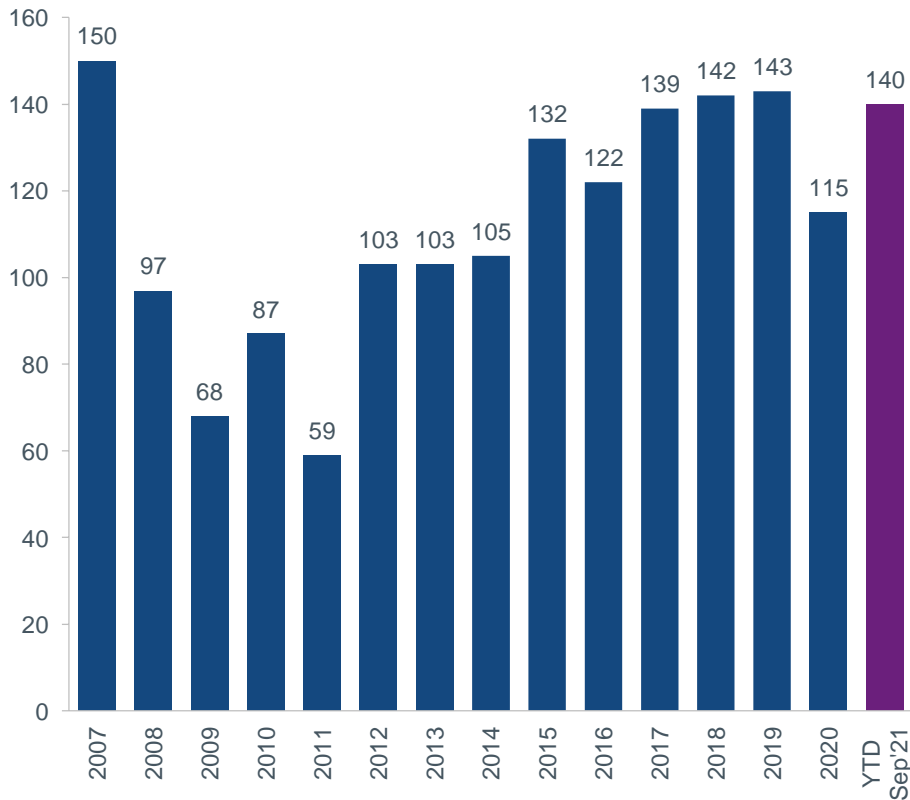
Strategic buyers (which include staffing businesses that are owned by PE) completed 86% of the staffing acquisitions in the first nine months of 2021. However, PE buyers continue to be an attractive option for the larger and faster-growing companies in the staffing sector, with 20 new platform investments made through YTD September 2021. This follows the 82 new platform investments made by PE in the staffing industry in 2017-2020, as previously reported by Duff & Phelps, a Kroll Business. Staffing companies that have scale, excellent historical and projected growth rates, and management teams that want to continue participating in the growth of their businesses post-transaction continue to be very attractive investment platforms.

Information technology remains the most attractive staffing segment for acquirers, especially businesses with more relationship-oriented sales models producing both a higher gross margin and a double-digit EBITDA margin. Of the 140 transactions reported in the first nine months of 2021, 49 involved companies whose predominant service offering was IT staffing and/or IT consulting. Healthcare staffing also generates robust buyer interest, with 31 transactions completed through YTD September 2021. The professional staffing segments (including IT, digital/creative, healthcare and life sciences) continue to see the most buyer demand across the industry. The light industrial/clerical staffing segment continues to generate significant amounts of M&A activity, although typically at lower valuation multiples than higher-margin professional staffing, because this segment is more cyclical and has the lowest profitability margins in the staffing industry. Buyers in light industrial staffing also tend to be more conservative in their valuations.

# M&A ACTIVITY – STAFFING INDUSTRY

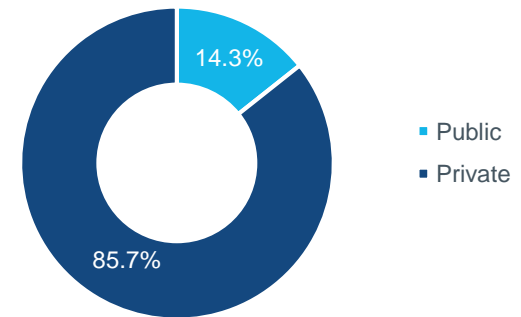
**YEARLY STAFFING TRANSACTION VOLUME – 2007 TO YTD SEPT. 30, 2021**

**NUMBER OF DEALS**

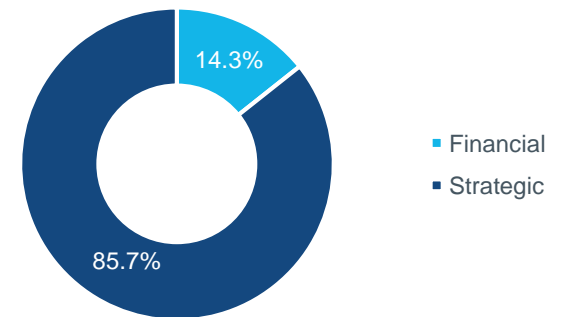


**STAFFING INDUSTRY TRANSACTION ACTIVITY – YTD SEPT. 30, 2021**

**PUBLIC VS. PRIVATE BUYER**



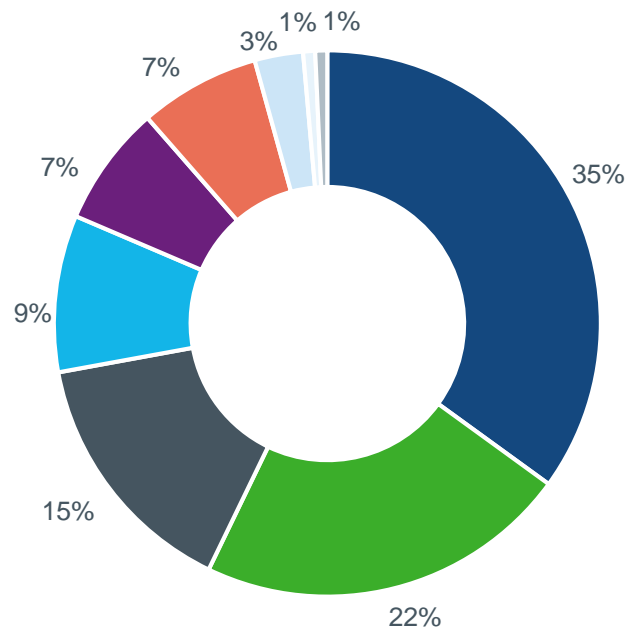
**STRATEGIC VS. FINANCIAL BUYER**



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

# M&A ACTIVITY – STAFFING INDUSTRY

**M&A ACTIVITY BY STAFFING INDUSTRY SECTOR – YTD SEPT. 30, 2021**



INDUSTRY SECTOR	YTD 9/30/21 TRANSACTIONS
IT Staffing/Consulting	49
Healthcare	31
Light Industrial/Clerical	21
Others	13
Executive Search	10
Legal	10
Technical	4
Finance & Accounting	1
PEO	1

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

# NOTABLE STAFFING TRANSACTIONS

## Q3 2021



ASGN Inc. closed the sale of its Oxford Global Resources business to investment firm H.I.G. Capital for total cash consideration of \$525.0 million. Oxford, based in Beverly, Massachusetts, provides high-end consulting talent for niche commercial IT, healthcare, life sciences and engineering clients. “We have numerous opportunities for expansion and the partnership with H.I.G. will enable us to accelerate growth through continued investment in our team, capabilities and service offering,” Oxford President and CEO Rob McGuckin said.



Cognizant has acquired digital engineering assets from Hunter Technical Resources, a privately held digital engineering and project management agency headquartered in Atlanta, Georgia. Hunter Technical Resources’ engineers specialize in high-demand skills, including full stack development, machine learning, DevOps, systems architecture, and data science. The acquisition extends Cognizant’s talent network in key markets, strengthening the company’s digital engineering resources in the U.S. as well as Cognizant’s position as one of the world’s largest digital engineering firms.



BBH Capital Partners announced an investment in Gifted Healthcare, a Metairie, Louisiana-based per diem and travel nurse staffing firm. The company was founded in 2006 and recently completed the acquisition of Therapia Staffing. The new CEO at Gifted is Dennis Ducham, while P.K. Scheerle will remain on the board. “We are excited to work with BBH Capital Partners in continuing to grow both our acute care and school-based therapy businesses organically and through strategic acquisitions,” Ducham said. “Gifted remains committed to servicing our clients through the invaluable work of the nurse, consistent in the values and principals upon which the company was founded.”



ManpowerGroup is acquiring ettain group for \$925 million in cash. Ettain, based in Charlotte, North Carolina, and with 28 offices across the U.S., is the 12th-largest IT staffing firm in the U.S., according to Staffing Industry Analysts. Plans call for ettain to become part of ManpowerGroup’s Experis business, and current ettain leadership will continue. Pro forma revenue for ettain group in the 12 months ended June 30 — which includes revenue from acquisitions as if they had occurred at the beginning of the period — was \$724 million, and EBITDA was \$75 million. In 2019, ettain group received a majority investment from private equity firm Alvarez & Marsal Capital.



Private equity firm H.I.G. Capital announced Milestone Technologies, one of its portfolio companies, acquired Software Management Consultants Inc., a Glendale, California-based provider of IT services and staffing. “The acquisition of SMCI continues Milestone’s strategy of consolidating the fragmented IT services and staffing industry,” said Andrey Vakhovskiy, managing director at H.I.G. “SMCI adds a deep bench of delivery and management talent to Milestone’s already strong team and will allow the company to further support its customers in their digital transformation initiatives.”



Medical Solutions signed a deal to be acquired by investment firms Centerbridge Partners LP and Caisse de dépôt et placement du Québec from present owner private equity firm TPG Growth. Staffing Industry Analysts ranks Medical Solutions as the fourth-largest U.S. healthcare staffing firm and second-largest provider of both travel nurses and allied healthcare professionals. The deal is expected to close in the fourth quarter and is subject to customary closing conditions and approvals. “With the support and expertise of Centerbridge and CDPQ, we will be even better positioned to help meet the increased need for skilled healthcare professionals and talent management nationwide,” Medical Solutions CEO Craig Meier said.

Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Staffing Industry Analysts, American Staffing Association, *The Deal*, *The Wall Street Journal*) All trademarks, trade names, or logos referenced herein are the property of their respective owners.

# STAFFING M&A TRANSACTIONS Q3 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
7/2/2021	Rooster Park LLC	Eliassen Group LLC	Provides software engineering staffing based in the Seattle area
7/2/2021	Brainscale Inc.	Tech Mahindra	Provides IT consulting services in the cloud transformation space
7/4/2021	Walking the Talk	ZRG	A consulting and advisory firm focused on culture transformation
7/12/2021	Health HR Inc.	Futuris Co.	Provides physical, occupational and speech therapists to home health agencies
7/13/2021	ArcLight Consulting	Addison Group	Provides Oracle software consulting and support services
7/13/2021	Starpoint Solutions' project-based software engineering services	MBO	Management-led buyout of a provider of project solutions that enable clients to outsource custom application development projects, predictive data analytics, and enterprise resource planning and enterprise cloud solutions
7/16/2021	IndraSoft	ASGN Inc.	Provider of IT services to federal clients in the US Department of Defense and civilian agencies
7/16/2021	Shield GEO	Velocity Global	Provides global employer-of-record service
7/19/2021	Pacific Farm Management	GrubMarket	Provides payroll, workers' comp and staffing services in California, Oregon and Arizona for agriculture end markets
7/20/2021	Copley Consulting Group	The Judge Group	Provides solutions in enterprise resources planning and business intelligence
7/22/2021	Optimum Healthcare IT	Achieve Partners	Provides healthcare IT staffing and solutions focused on implementation and integration
7/23/2021	Marquee Search	SRI	Focuses on placing business professionals in the sports and live entertainment industries
7/23/2021	Gifted Healthcare	BBH Capital Partners	Provides per diem and travel nurse staffing services

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

# STAFFING M&A TRANSACTIONS Q3 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
7/26/2021	AGS TEK Partners LLC	Kris Infotech Pte Ltd	Provides IT consultancy and staffing services
7/28/2021	Akka Technologies	Adecco	Provides digital solutions, engineering consulting, and research and development services in the mobility sector
7/30/2021	Corporate Search Associates	PDQ Staffing	Provides light industrial and clerical personnel services in West Texas region
8/2/2021	Software Management Consultants Inc.	Milestone Technologies	Provides IT staffing services
8/5/2021	BPI Group	LHH (Adecco Group)	Provides HR consulting and talent solutions
8/9/2021	Enterprise Resource Performance Inc.	ASGN Inc.	Provides data analytics and consulting services to healthcare industry
8/9/2021	Leaders and Co., Consulting in Governance and Leadership Inc.	Hire Technologies Inc.	Provides executive search solutions in Canada
8/9/2021	Lighthouse Management Group	Compunnel Software Group Inc.	Specializes in placing healthcare professionals in categories such as revenue cycle management (medical billing), administrative healthcare (patient services), healthcare accounting finance (staff senior accountants) and clinical staffing (medical assistants nursing)
8/12/2021	Keyot L.L.C.	ThreeBridge Solutions	Provides of IT staffing, management consulting, training, and agile and product transformation among other services
8/17/2021	PathGoal Employer Services	PrestigePEO	Provides human resource outsourcing, government contracting, and comprehensive recruitment services
8/17/2021	Hunter Technical Resources	Cognizant Technology Solutions Corp.	Specializes in providing skills in full-stack development, machine learning, DevOps, system architecture and data science
8/20/2021	Fortus Healthcare Resources	Job.com	Provides travel healthcare professionals with an emphasis on nursing
8/20/2021	Endevis	Job.com	Provides specialized solutions, including professional flexible staffing, direct placement, and recruitment process outsourcing

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



# STAFFING M&A TRANSACTIONS Q3 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
8/20/2021	Employment Connections Inc.	Ascend Staffing	Provides industrial and office/clerical staffing in Iowa
8/24/2021	ettain group	ManpowerGroup	Provides recruitment and managed services in the areas of IT, healthcare IT, and digital creativity
8/30/2021	Medical Solutions	Centerbridge Partners LP and Caisse de dépôt et placement du Québec	Provides staffing services for travel nurses and allied healthcare professionals
8/31/2021	Star Industrial Services	Approved Oil Co. Of Brooklyn, Inc.	Provides light industrial and clerical personnel services
9/1/2021	Clear Talent	Patreon	Provides technology recruiting services focused on startups
9/5/2021	Action Labor	Waterfield Group	Provides skilled labor for construction, light industrial, manufacturing and other industries
9/9/2021	Tisora Group	Medix	Provides engineering staffing services
9/14/2021	CompuStaff	David Aplin Group	Provides IT recruitment services in Toronto with a presence in Montreal and the United States
9/15/2021	EQ (Subsidiary of Adecco's Special Counsel)	Consilio	Provides legal consulting services
9/15/2021	D4 (Subsidiary of Adecco's Special Counsel)	Consilio	Provides eDiscovery and managed review services
9/15/2021	Benchmark Reporting Agency	Lexitas	Provides litigation support services, including court reporters and legal video services
9/16/2021	VariQ	Capgemini	Provides software development, cyber security and cloud services for federal government departments and agencies across the United States
9/30/2021	Cella	Randstad	Provides creative and marketing staffing and consulting services

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

# PUBLIC TRADING DATA FOR STAFFING COMPANIES

(\$ in millions, except per-share amounts)

COMPANY NAME	TICKER	PRICE AS OF 9/30/2021	52-WEEK		% OF 52- WEEK HIGH	MARKET CAP	EV	LTM REV.	EBITDA			LTM EBITDA MARGIN	EV/EBITDA		
			LOW	HIGH					LTM	2021E	2022E		LTM	2021E	2022E
<b>Commercial Staffing</b>															
Adecco Group AG	ADEN	\$50.62	\$47.22	\$72.17	70.1%	\$8,794.6	\$9,979.1	\$23,613.2	\$1,127.9	\$1,230.8	\$1,399.9	4.8%	8.8x	8.1x	7.1x
Barrett Business Services, Inc.	BBSI	76.26	51.06	81.30	93.8	576.4	494.5	912.3	47.8	46.5	47.6	5.2	10.3	10.6	10.4
Kelly Services, Inc.	KELY.A	18.88	15.56	26.98	70.0	743.6	766.0	4,743.6	72.0	96.9	125.2	1.5	10.6	7.9	6.1
ManpowerGroup Inc.	MAN	108.28	65.04	125.07	86.6	5,872.3	5,896.7	19,841.2	602.6	682.4	817.1	3.0	9.8	8.6	7.2
Randstad N.V.	RAND	67.00	47.69	77.11	86.9	12,325.8	12,852.9	25,917.4	1,039.1	1,491.1	1,657.9	4.0	12.4	8.6	7.8
Staffing 360 Solutions, Inc.	STAF	1.95	1.69	20.04	9.7	24.9	65.0	202.0	(1.8)	8.4	11.8	NM	NM	7.7	5.5
TrueBlue, Inc.	TBI	27.08	14.99	29.99	90.3	961.4	921.5	1,967.8	68.2	86.9	105.8	3.5	13.5	10.6	8.7
<b>Average<sup>(1)</sup></b>					<b>80.8%</b>	<b>\$3,389.7</b>	<b>\$3,611.6</b>	<b>\$10,215.6</b>	<b>\$365.9</b>	<b>\$428.7</b>	<b>\$499.1</b>	<b>3.8%</b>	<b>10.8x</b>	<b>8.8x</b>	<b>7.4x</b>
<b>Median</b>					<b>86.6%</b>	<b>\$961.4</b>	<b>\$921.5</b>	<b>\$4,743.6</b>	<b>\$72.0</b>	<b>\$96.9</b>	<b>\$125.2</b>	<b>3.7%</b>	<b>10.5x</b>	<b>8.6x</b>	<b>7.2x</b>

(1) Excludes the highest and lowest values.

## DEFINITIONS

**EBITDA:** Earnings before interest, taxes, depreciation and amortization

**EV (Enterprise Value):** Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

**LTM:** Last 12 months

**NA:** Not available

**NM:** None meaningful

Note: EBITDA does not reflect adjustments for extraordinary items

Source: S&P Global Market Intelligence as of Sept. 30, 2021; represents publicly traded staffing companies tracked by Duff & Phelps

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			LOW	HIGH					LTM	2021E	2022E		LTM	2021E	2022E
<b>Professional Staffing</b>															
ASGN Incorporated	ASGN	\$113.14	\$62.21	\$118.26	95.7%	\$5,985.1	\$6,710.0	\$4,135.2	\$422.0	\$455.7	\$500.3	10.2%	15.9x	14.7x	13.4x
BGSF, Inc.	BGSF	12.79	7.41	16.91	75.6	132.3	178.2	283.3	15.5	19.4	23.7	5.5	11.5	9.2	7.5
GEE Group, Inc.	JOB	0.46	0.44	2.17	21.4	53.0	68.0	138.4	9.3	NA	0.0	6.7	7.3	NA	NA
Hudson Global, Inc.	HSO	15.92	9.37	19.90	80.0	42.8	19.3	126.9	(0.6)	6.0	7.3	NM	NM	3.2	2.6
Kforce Inc.	KFRC	59.64	31.70	64.38	92.6	1,221.4	1,225.3	1,486.3	106.4	113.2	117.1	7.2	11.5	10.8	10.5
Mastech Digital, Inc.	MHH	17.01	14.00	22.98	74.0	194.6	210.2	199.5	17.0	NA	NA	8.5	12.4	NA	NA
RCM Technologies, Inc.	RCMT	6.08	1.23	12.49	48.7	67.2	79.4	166.2	4.9	7.0	8.4	2.9	16.3	11.4	9.4
Resources Connection, Inc.	RGP	15.78	10.61	16.50	95.6	523.7	523.2	629.5	44.1	51.7	68.9	7.0	11.9	10.1	7.6
Robert Half International Inc.	RHI	100.33	48.29	104.73	95.8	11,057.7	10,796.0	5,472.9	539.6	827.9	850.8	9.9	20.0	13.0	12.7
TSR, Inc.	TSRI	9.65	4.70	18.73	51.5	18.9	19.3	68.8	0.3	NA	NA	0.4	NM	NA	NA
Volt Information Sciences, Inc.	VOLT	3.55	1.27	5.50	64.5	78.4	126.6	868.7	15.9	NA	NA	1.8	8.0	NA	NA
<b>Average<sup>(1)</sup></b>					<b>75.4%</b>	<b>\$922.0</b>	<b>\$1,015.6</b>	<b>\$892.7</b>	<b>\$70.6</b>	<b>\$129.4</b>	<b>\$120.9</b>	<b>6.2%</b>	<b>12.5x</b>	<b>10.9x</b>	<b>9.5x</b>
<b>Median</b>					<b>75.6%</b>	<b>\$132.3</b>	<b>\$178.2</b>	<b>\$283.3</b>	<b>\$15.9</b>	<b>\$51.7</b>	<b>\$46.3</b>	<b>6.9%</b>	<b>11.9x</b>	<b>10.8x</b>	<b>9.4x</b>

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			LOW	HIGH					LTM	2021E	2022E		LTM	2021E	2022E
<b>Healthcare Staffing</b>															
AMN Healthcare Services, Inc.	AMN	\$114.75	\$56.05	\$117.17	97.9%	\$5,423.4	\$6,212.6	\$2,926.3	\$381.1	\$484.3	\$409.9	13.0%	16.3x	12.8x	15.2x
Cross Country Healthcare, Inc.	CCRN	21.24	6.07	21.98	96.6	807.2	921.7	1,070.6	61.5	85.2	58.7	5.7	15.0	10.8	15.7
<b>Average</b>					<b>97.3%</b>	<b>\$3,115.3</b>	<b>\$3,567.1</b>	<b>\$1,998.5</b>	<b>\$221.3</b>	<b>\$284.7</b>	<b>\$234.3</b>	<b>9.4%</b>	<b>15.6x</b>	<b>11.8x</b>	<b>15.4x</b>
<b>Median</b>					<b>97.3%</b>	<b>\$3,115.3</b>	<b>\$3,567.1</b>	<b>\$1,998.5</b>	<b>\$221.3</b>	<b>\$284.7</b>	<b>\$234.3</b>	<b>9.4%</b>	<b>15.6x</b>	<b>11.8x</b>	<b>15.4x</b>
<b>Executive and Retained Search</b>															
Heidrick & Struggles International, Inc.	HSII	\$44.63	\$19.12	\$46.90	95.2%	\$871.6	\$737.3	\$758.2	\$94.4	\$123.5	\$123.9	12.4%	7.8x	6.0x	5.9x
Korn Ferry	KFY	72.36	28.44	76.50	94.6	3,944.1	3,828.3	2,051.3	335.2	459.3	435.8	16.3	11.4	8.3	8.8
<b>Average</b>					<b>94.9%</b>	<b>\$2,407.8</b>	<b>\$2,282.8</b>	<b>\$1,404.8</b>	<b>\$214.8</b>	<b>\$291.4</b>	<b>\$279.8</b>	<b>14.4%</b>	<b>9.6x</b>	<b>7.2x</b>	<b>7.4x</b>
<b>Median</b>					<b>94.9%</b>	<b>\$2,407.8</b>	<b>\$2,282.8</b>	<b>\$1,404.8</b>	<b>\$214.8</b>	<b>\$291.4</b>	<b>\$279.8</b>	<b>14.4%</b>	<b>9.6x</b>	<b>7.2x</b>	<b>7.4x</b>

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# SELECT STAFFING TRANSACTIONS

SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has completed a majority recapitalization with



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



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



SELL-SIDE ADVISOR



has been acquired by



a portfolio company of



SELL-SIDE ADVISOR



has been acquired by



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