

Industry Insights: Staffing Industry M&A Landscape

By the Numbers

↔ 89

Staffing Industry M&A transactions were reported in the first nine months of 2015, a 14% increase vs. the same period in 2014.

↔ 35

Staffing Industry M&A transactions completed by 32 different buyers were reported in the third quarter of 2015.

👤 79

Unique buyers completed a staffing transaction in the first nine months of 2015.

Q3
2015

Represents the highest number of announced quarterly M&A transactions in the staffing industry since Q2 2007.

Summary

- Privately held staffing buyers accounted for 78% of the acquisitions in the first nine months of 2015, while public buyers completed 22%.
- Strategic buyers accounted for 87% of the staffing acquisitions in the first nine months of 2015, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 13% of the transactions.
 - Twelve new platform staffing investments were acquired by private equity groups in the first nine months of 2015 and 39 since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 31 transactions reported in the first nine 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 continue to be very selective regarding the acquisition opportunities they are pursuing, especially as the supply of sellers in the market increases. Companies with scale, strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing posttransaction remain highly sought after, both by strategic acquirers and if large enough, private equity. Staffing companies lacking these differentiating characteristics typically draw more limited buyer interest, yet still can be completed.

#1 Announced Fairness Opinions in the
U.S. Over the Past Five Years

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M&A Activity – Staffing Industry

M&A Overview:

The third quarter of 2015 saw 35 staffing industry M&A transactions completed by 32 different buyers. These 35 transactions represent the highest amount of announced quarterly M&A activity in the staffing industry since the second quarter of 2007. For the first nine months of 2015, 89 staffing industry M&A transactions have been completed by 79 unique buyers. At the current pace, more staffing M&A transactions will be completed in 2015 than in any year dating back to 2007, which was the peak year for staffing M&A activity during that economic cycle.

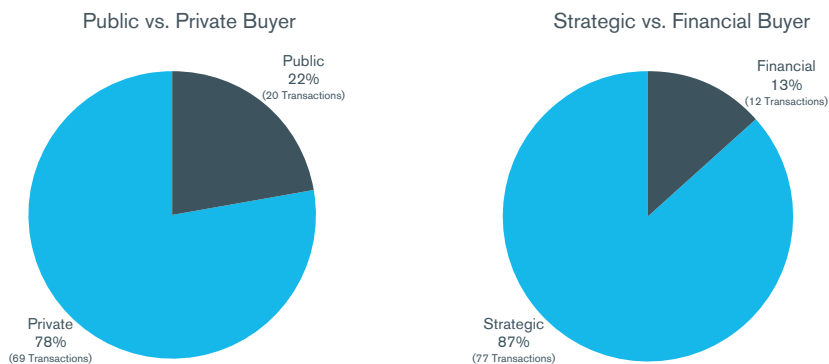
Our conversations indicate that much of the current M&A activity in the staffing sector is being driven by staffing company owners sensing that this may be the optimal time to sell their business during this economic cycle. Even with the influx of sellers entering the market, valuation multiples may continue to be attractive, especially for fast growing businesses providing professional staffing services such as IT or healthcare staffing.

As previously noted, buyers continue to be very selective regarding the acquisition opportunities they are pursuing, especially as the supply of sellers in the market increases. Companies with scale, strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction remain highly sought after, both by strategic acquirers and if large enough, private equity. Staffing companies lacking these differentiating characteristics typically draw more limited buyer interest, yet still can be completed.

Staffing industry acquisition activity remains primarily driven by privately held strategic buyers (many of whom are backed by private equity funds), 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 2015, 78% of the transactions were completed by privately owned buyers, with only 22% acquired by publicly traded entities.

Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 87% of the staffing acquisitions in the first nine months of 2015. This follows the 94% of announced acquisitions completed by strategic acquirers in 2014. Private equity (financial) buyers continue to be an attractive option for the largest and fastest growing staffing companies, with four new platform investments made in the third quarter of 2015 and twelve in the first nine months of 2015.

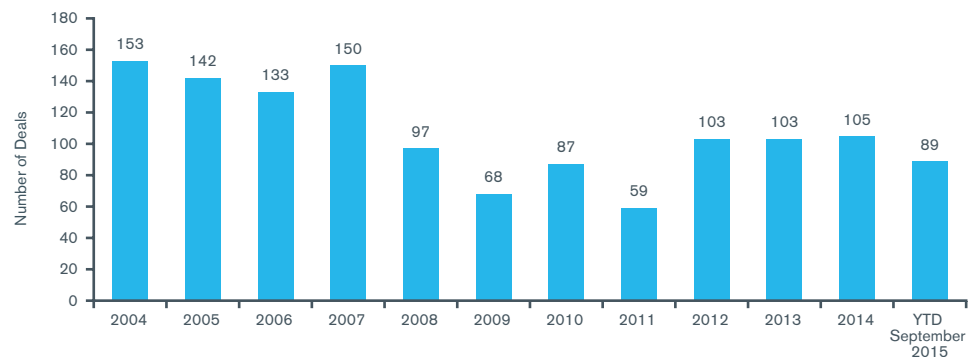
Exhibit 2: Staffing Industry Transaction Activity – YTD September 30, 2015



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

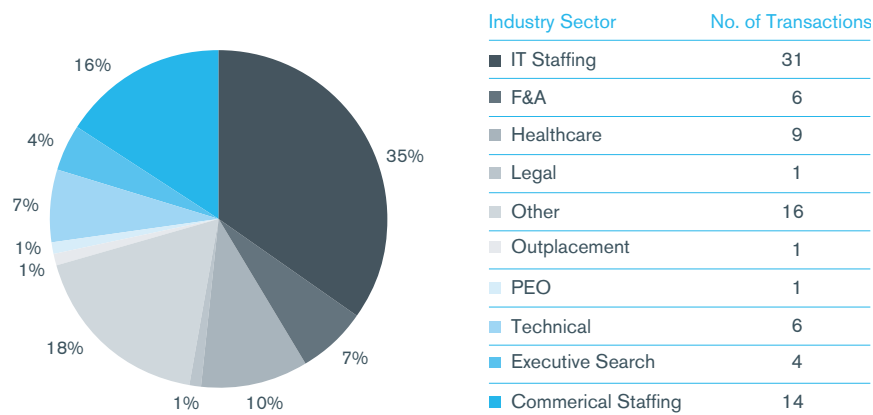
IT staffing, especially those companies with a more relationship-oriented sales model generating higher gross margins, continues to be the single most attractive temporary staffing segment for acquirers, as 31 of the 89 transactions reported in the first nine months of 2015 involved companies whose predominate service offering was IT staffing. Healthcare staffing and Finance/Accounting staffing companies are also seeing significant buyer interest with 9 and 6 transactions, respectively, completed in the first nine months of 2015. The professional staffing segments (including IT, Healthcare, Finance & 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 driven mostly by light industrial staffing buyers seeking to either expand their geographic market coverage or gain access to new customers.

Exhibit 1: Yearly Staffing Transaction Volume – 2004 to September 30, 2015



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

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



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

Notable Staffing Transactions Q3 2015



Vision Technology Services

BG Staffing Inc., a Plano, Texas-based staffing firm, acquired substantially all of the assets of the Vision Technology Services family of companies (VTS). Based in the Baltimore area, VTS provides IT temporary staffing talent and project management services to companies throughout the mid-Atlantic region and selected markets nationwide. Vision Technology Services will operate as a separate brand under the BG Staffing Inc. umbrella, and its employees will remain with the firm.

VTS had revenues of approximately \$33.2 million in 2014 based upon preliminary unaudited information. According to the press releases, the purchase price is up to an aggregate of \$20.75 million, including \$10.0 million paid at closing and earn-out payments up to an aggregate of \$10.75 million, provided certain conditions are met, over a three year period following the acquisition date.

"The completion of the accretive Vision Technology Services acquisition in the IT segment fits perfectly into our growth and expansion plans," said BG Staffing President and CEO L. Allen Baker, Jr. "It will allow us to move closer to our goal of generating \$100 million in revenue from the IT segment — and to enhance the cash flow portfolio we are building for our shareholders.

Duff & Phelps acted as the exclusive financial advisor to Vision Technology Services



TransForce, Inc.

Palladium Equity Partners, LLC, a private investment firm with over \$2.0 billion in assets under management, announced that an affiliated fund has acquired TransForce, Inc., a specialized staffing and recruiting company that provides qualified commercial truck drivers to third-party logistics companies, private fleets, and trucking companies. Headquartered in Alexandria, VA, the Company operates 47 branches across 24 states and dispatches more than 2,500 drivers to its customers on a daily basis.

"We believe TransForce has established a differentiated position in the industry through its broad geographic footprint, full service offering, strong safety track record, regulatory expertise, and excellent customer service," said Luis Zaldivar, a Managing Director of Palladium. "My partners and I look forward to supporting the growth of TransForce into new geographies through expected de novo branches and acquisitions."



Cross Country Education, LLC

Cross Country Healthcare, Inc., a national leader in providing staffing, recruiting and leading-edge healthcare workforce solutions, announced that it completed the sale of its Education Business, Cross Country Education, LLC, to PESI, Inc. for an aggregate purchase price of \$8.0 million, plus potential consideration of \$0.5 million, according to the press release. Cross Country Education provides in-person seminars to healthcare professionals and was non-core to the Company's business. According to the press release, the Company intends to use the net proceeds from the transaction to finance further investments for revenue growth including future acquisitions, to implement and finance its strategic objectives, to reduce debt and for general business purposes. Cross Country Education is an approved provider of continuing education with more than 30 professional healthcare associations. The division is based in Brentwood, Tenn.

"Selling this business is a logical next step in executing our stated strategy as we concentrate our resources on our core staffing and workforce solutions businesses," President and CEO William Grubbs said. "I want to thank the employees of Cross Country Education for their services, and I am very pleased we could find them an outstanding new home as part of the PESI team."



Medical Solutions, Inc.

Investment partners Beecken Petty O'Keefe & Company and Heritage Group acquired 100% of the stock of travel nurse provider Medical Solutions from Texex Capital Management and McCarthy Capital. The transaction closed on August 31; terms were not disclosed. Medical Solutions ranks fourth on Staffing Industry Analysts' list of largest travel nurse staffing firms in the U.S. and No. 13 on the list of largest healthcare staffing firms in the U.S.

"Forging these new partnerships became possible due to the incredible growth we've experienced throughout the past three years," said Medical Solutions CEO Craig Meier. "Tenex and McCarthy Capital have been outstanding partners, and we look forward to continued growth with BPOC and Heritage. Our new partners are an ideal fit and we couldn't be more excited about this evolution."

The recapitalization with the new investment partners will fund organic growth and future acquisitions. Beecken Petty O'Keefe & Company, a Chicago-based private equity management firm focuses on the healthcare industry. Heritage Group is a Nashville, Tenn.-based healthcare-exclusive venture capital firm.



PeopleShare

Private Equity firm Trivest Partners acquired PeopleShare, a King of Prussia, Penn.-based company providing temporary staffing and outsourced HR services provider in the northeast United States. The transaction closed on September 2; terms were not disclosed. PeopleShare owners David Donald and Ryan Clark will remain with the firm.

PeopleShare operates 13 offices in Pennsylvania, New Jersey and Delaware. The company provides temporary, temp-to-hire and contingent workforce solutions for the light industrial and office and clerical sectors. PeopleShare also has customer programs servicing clients on a national basis.



Healthcare Staffing Services, LLC

Private equity firm Thomas H. Lee Partners LP acquired a majority stake in Healthcare Staffing Services in a recapitalization transaction. Healthcare Staffing Services specializes in providing nurse staffing on a "rapid response" basis. It owns Fastaff Travel Nursing and U.S. Nursing Corporation. Healthcare Staffing Services ranks No. 11 on Staffing Industry Analysts' 2015 list of largest healthcare staffing firms in the U.S., with \$137 million in 2014 U.S. healthcare staffing revenue. Terms of the transaction were not disclosed. The company will remain at its corporate headquarters in Denver.

"With this investment we will have the scale and resources to accelerate our growth and further expand our platform," said Ray Marcy, executive chairman of Healthcare Staffing Services. "As we continue to evaluate and pursue new opportunities, both strategic and organic, we are very excited to be partnering with THL — a firm with a long and distinguished track record of helping companies grow and succeed in the healthcare space. As the healthcare industry continues to evolve, HSS' unique nurse staffing services model is helping hospitals address one of their major issues in ensuring the delivery of quality care — a shortage of well-qualified nurses."

Healthcare Staffing Services acquired Fastaff and U.S. Nursing from Reliant Healthcare in February 2014. Reliant was owned by private equity firm Clarion Capital Partners.

Staffing M&A Transactions Q3 2015

Announced Date	Seller	Buyer	EV	EV / Rev.	Business Description
7/1/15	Eveready Staffing and Training	Chartwell Staffing Solutions	NA	NA	Provides temporary, temporary-to-hire, and direct hire staffing solutions for various positions, such as administrative and clerical, manufacturing, skilled trades, and more
7/6/15	TransForce Inc.	Palladium Equity Partners LLC	NA	NA	A nationwide truck-driver staffing firm
7/6/15	Legacy Engineering LLC	PDS Tech	NA	NA	Provides technical and management professionals to the aerospace and defense industry
7/9/15	Reichard Staffing	Alluvion Staffing	NA	NA	Provides professional staffing as well as light industrial and clerical staffing
7/9/15	RDW Professional Staffing	Alluvion Staffing	NA	NA	Provides professional staffing as well as light industrial and clerical staffing
7/9/15	S&B Staffing	HW Staffing Solutions	NA	NA	Provides light industrial, clerical, and office services staffing
7/13/15	Lighthouse Placement Services LLC	Staffing 360 Solutions Inc.	NA	NA	An engineering staffing provider serving eastern Massachusetts and southern New Hampshire. The company also targets the pharmaceutical, biotechnology and IT sectors
7/23/15	P. Murphy & Associates Inc.	Intelliswift Software Inc.	NA	NA	Provides IT staffing services
7/30/15	Cross Country Education business	PESI Inc.	\$9	NA	Staff field experts to seminars, conferences, and e-learning continued education venues
8/3/15	Agile Resources Inc.	General Employment Enterprises Inc.	NA	NA	Provides IT staffing and consulting services
8/3/15	Complete Staffing Services	Active Staffing Services	NA	NA	Provides administrative, clerical, professional and light industrial labor in the Houston market
8/4/15	Substation Design Services LLC	RCM Technologies Inc.	NA	NA	Engineering staffing firm specializing in design services for substation projects
8/6/15	ScaleneWorks People Solutions LLP	CDI Corp.	NA	NA	A human capital management consulting company that offers talent acquisition services
8/6/15	Veritaaq	ManpowerGroup	NA	NA	Provides IT consulting services to clients in the telecommunications, financial, and oil and gas sectors and also serves all levels of government
8/10/15	Premier Legal Staffing Inc.	Intelliswift Software Inc.	NA	NA	Provides legal staffing services in areas including patent preparation/prosecution, opinions, due diligence, IP strategy, patent litigation, Hatch-Waxman, standards bodies and open source, licensing and various agreements, inter parties, and re-examination, as well as M&A and general corporate-related legal positions
8/12/15	OnPoint Partners Inc.	Catapult Staffing	NA	NA	Specializes in direct-hire placements of executive financial management and accounting support staff
8/12/15	180North Financial Staffing	Catapult Staffing	NA	NA	Specializes in interim staffing of executive financial management and accounting support staff
8/14/15	Five Branch Locations of Labor SMART	Harris Ventures, Inc. dba Staff Zone	\$1	NA	The five branches provides temporary labor, light industrial and clerical staffing
8/14/15	Recruiting division of PaperBoat Media LLC	Valintry Services LLC	NA	NA	Provides IT staffing and consulting services
8/20/15	Viraj LLC	V-Soft Consulting Group	NA	NA	Provides IT consulting services
8/26/15	Hospital Physician Partners	Schumacher Group	NA	NA	Provider of emergency and hospital medicine clinical staffing services
8/31/15	Bay Staffing Solutions	Atrium Staffing	NA	NA	Provides expertise in residential real estate and nonprofit staffing
8/31/15	inVantage	The Novo Group	NA	NA	Provides professional talent acquisition services in a diverse range of professions, also provides RPO services
9/3/15	Medical Solutions	Beecken Petty O'Keefe & Company and Heritage Group	NA	NA	Provides travel nurse staffing
9/4/15	Vircon	Diversant LLC	NA	NA	Provides technology solutions and IT staffing services
9/4/15	PeopleShare	Trivest Partners	NA	NA	Provides temporary staffing and outsourced HR services in the northeast US. The company specialize in a variety of professional staffing services
9/4/15	Priority Personnel Inc.	The Hamilton-Ryker Group Inc.	NA	NA	Provides commercial staffing, targeting the light industrial and clerical sectors
9/14/15	The First String Healthcare	AMN Healthcare	\$11	NA	Provider of temporary staffing and permanent placement of nurse leaders and executives
9/21/15	The Renick Group	The Arevo Group	NA	NA	Executive Search firm specializing in IT and human resources placements

Source: Capital IQ

Staffing M&A Transactions Q3 2015

Announced Date	Seller	Buyer	EV	EV / Rev.	Business Description
9/21/15	StrategyHire	Sonoma Consulting Inc.	NA	NA	Provides IT technology recruiting and solutions
9/23/15	RecruitPro Inc.	CorTech	NA	NA	Provides a diverse range of staffing services that includes light industrial, commercial, accounting / finance and IT positions
9/24/15	Healthcare Staffing Services (Fastaff Travel Nursing and U.S. Nursing Corporation)	Thomas H. Lee Partners LP	NA	NA	Specializes in providing nurse staffing on a "rapid response" basis
9/24/15	Hay Group	KornFerry	\$452	0.9x	Offers leadership and talent services, including capability assessment, leadership transformation, and talent management; reward services, such as reward strategies, total reward framework, executive rewards, job evaluation, and reward information services; strategic performance management services; and employee surveys. It serves aerospace and defense, chemicals, communications and media, education, financial services, FMCG, healthcare, life sciences, manufacturing, oil and gas, public sector and not for profit, retail, and technology sectors
9/25/15	RiseSmart	Randstad Holding NV	\$100	NA	Provides outplacement services
9/28/15	Vision Technology Services	BG Staffing	\$20	0.6x	Provides IT staffing services in the Mid-Atlantic Region

Source: Capital IQ

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 09/30/2015	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	\$72.97	\$57.97	\$85.97	\$13,779.0	\$15,196.8	\$23,416.3	\$1,226.4	\$1,421.6	5.2%	12.4x	10.7x	84.9%
Barrett Business Services Inc.	BBSI	42.93	18.25	49.79	301.0	263.3	699.3	(43.3)	44.1	NM	NM	6.0	86.2
CDI Corp.	CDI	8.55	8.36	19.24	165.3	154.1	1,066.7	24.8	12.3	2.3	6.2	12.5	44.4
General Employment Enterprises Inc.	JOB	4.00	1.20	18.70	8.7	10.6	40.4	0.8	1.2	1.9	14.0	9.2	21.4
Kelly Services, Inc.	KELY.A	14.14	13.47	18.22	524.4	537.7	5,527.0	65.4	95.2	1.2	8.2	5.6	77.6
ManpowerGroup Inc.	MAN	81.89	57.55	96.87	6,424.8	6,731.2	19,940.6	783.1	784.5	3.9	8.6	8.6	84.5
Randstad Holding NV	RAND	59.38	33.61	72.53	10,218.2	12,064.3	20,338.8	860.7	1,046.1	4.2	14.0	11.5	81.9
Staffing 360 Solutions, Inc.	STAF	7.90	2.45	16.60	36.3	36.7	128.8	(3.2)	(1.6)	(2.5)	(11.4)	(23.0)	47.6
TrueBlue, Inc.	TBI	22.47	19.82	31.50	870.2	750.9	2,525.8	137.9	142.7	5.5	5.4	5.3	71.3
Average					\$2,648.6	\$2,934.02	\$7,175.3	\$267.1	\$303.7	3.1%	9.1x	8.1x	70.3%
Median					\$524.4	\$537.7	\$2,525.8	\$65.4	\$95.2	3.1%	8.4x	8.6x	77.6%
Professional Staffing													
BG Staffing, Inc.	BGSF	\$7.92	\$9.79	\$13.00	\$58.6	\$58.6	\$181.6	\$12.7	\$0.0	7.0%	4.6x	NA	60.9%
Ciber, Inc.	CBR	3.18	2.84	4.21	233.9	243.0	830.9	25.9	30.8	3.1	9.4	7.9	75.5
Hudson Global, Inc	HSON	2.49	1.98	3.84	82.6	48.7	533.0	(12.8)	(8.9)	NM	NM	NM	64.8
Kelly Services, Inc.	KELY.A	14.14	13.47	18.22	524.4	537.7	5,527.0	65.4	95.2	1.2	8.2	5.6	77.6
Kforce Inc.	KFRC	26.28	18.65	29.33	944.6	940.4	1,282.5	66.2	83.5	5.2	14.2	11.3	89.6
ManpowerGroup Inc.	MAN	81.89	57.55	96.87	6,424.8	6,731.2	19,940.6	783.1	784.5	3.9	8.6	8.6	84.5
Mastech Holdings, Inc.	MHH	7.55	5.30	12.00	30.1	26.9	113.5	4.8	0.0	4.2	5.6	NA	62.9
On Assignment Inc.	ASGN	36.90	25.98	41.49	1,938.0	2,363.7	1,934.0	194.3	233.5	10.0	12.2	10.1	88.9
Randstad Holding NV	RAND	59.38	33.61	72.53	10,218.2	12,064.3	20,338.8	860.7	1,046.1	4.2	14.0	11.5	81.9
RCM Technologies Inc.	RCMT	4.92	4.16	9.25	59.2	29.0	188.9	10.4	0.0	5.5	2.8	NA	53.2
Resources Connection Inc.	RECN	15.07	12.60	18.54	617.9	495.1	595.5	57.0	55.9	9.6	8.7	8.9	81.3
Robert Half International Inc.	RHI	51.16	45.30	63.27	7,203.6	6,915.7	4,923.4	600.3	645.7	12.2	11.5	10.7	80.9
TSR, Inc.	TSRI	4.32	3.09	5.50	8.6	0.4	59.0	0.7	NA	1.1	0.6	NA	78.5
Volt Information Sciences Inc.	VISI	9.10	7.50	13.00	189.7	162.2	1,562.6	9.0	NA	0.6	18.1	NA	70.0
Average					\$1,525.6	\$1,546.0	\$3,134.5	\$152.5	\$192.9	5.0%	9.1x	9.6x	75.7%
Median					\$379.1	\$369.0	\$1,056.7	\$41.4	\$69.7	4.2%	8.7x	9.5x	78.1%

Source: Capital IQ; for definitions refer to page 8

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 09/30/2015	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	\$30.01	\$15.04	\$37.47	\$1,332.1	\$1,524.4	\$1,221.9	\$111.2	\$143.8	9.1%	13.7x	10.6x	80.1%
Cross Country Healthcare, Inc.	CCRN	13.61	8.80	16.72	420.6	447.6	755.7	25.1	30.4	3.3	17.8	14.7	81.4
Team Health Holdings, Inc.	TMH	54.03	50.83	70.21	3,646.5	4,149.9	3,221.4	322.3	381.4	10.0	12.9	10.9	77.0
Average					\$1,799.7	\$2,040.6	\$1,733.0	\$152.9	\$185.2	7.5%	14.8x	12.1x	79.5%
Median					\$1,332.1	\$1,524.4	\$1,221.9	\$111.2	\$143.8	9.1%	13.7x	10.9x	80.1%
Executive and Retained Search													
Heidrick & Struggles International Inc.	HSII	\$19.45	\$17.98	\$26.73	\$349.5	\$1,344.0	\$495.3	\$44.9	\$50.7	9.1%	NM	NM	72.8%
Korn/Ferry International	KFY	33.07	24.13	36.34	1,607.2	2,251.3	1,044.4	142.6	155.5	13.7	15.8	14.5	91.0
Average					\$978.4	\$1,797.7	\$769.8	\$93.8	\$103.1	11.4%	15.8x	14.5x	81.9%
Median					\$978.4	\$1,797.7	\$769.8	\$93.8	\$103.1	11.4%	15.8x	14.5x	81.9%

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>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>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>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> 

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