

INDUSTRY INSIGHTS:

Staffing Industry M&A Landscape

July 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 79% of staffing industry acquisitions in the first half of 2017, with private equity (financial buyers) investing in a new platform acquisition accounting for the other 21% of the transactions.

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

IT staffing continues to be the most active staffing M&A sector, with 22 transactions reported in the first half 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



M&A Activity – Staffing Industry ...

The second quarter of 2017 saw 34 staffing industry M&A transactions completed by 34 different buyers, a continuance of the strong M&A activity seen since the beginning of 2015. For the first six months of 2017, 65 staffing industry M&A transactions have been completed by 64 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 transactions.

Transaction activity will likely remain robust for the remainder of 2017, as we continue to field a steady stream of inquiries from both strategic buyers and financial investors, as well as potential sellers. 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 six months of 2017, 94% of the transactions were completed by privately owned buyers/investors, with only four acquisitions (6%) completed by a publicly traded entity.

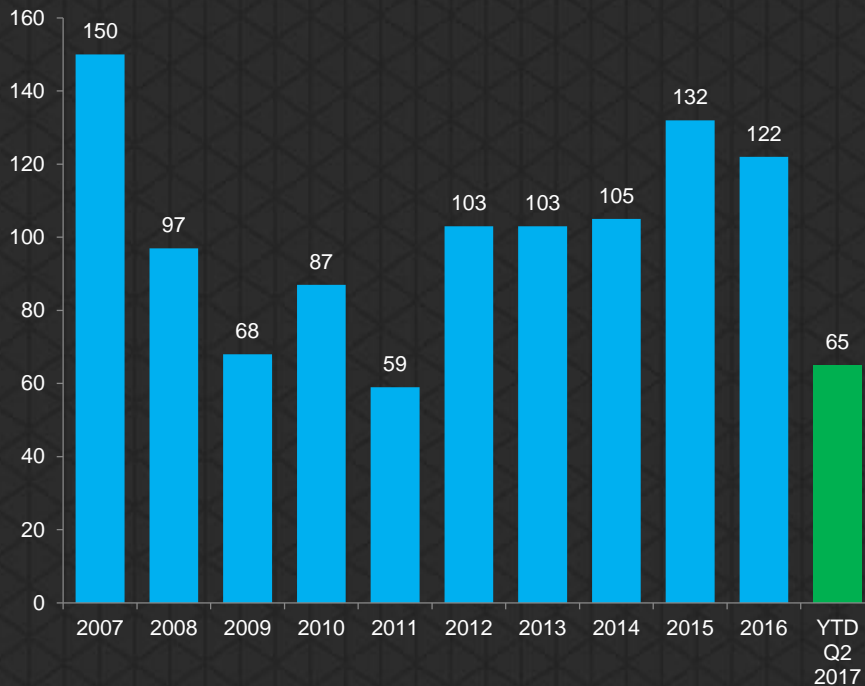
Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 67% of the staffing acquisitions in the first six months of 2017. This follows the 84% of announced acquisitions completed by strategic acquirers in 2016. Private equity (financial buyers) continues to be an attractive option for the largest and fastest growing staffing companies, with 14 new platform investments made in the first six 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 22 of the 65 transactions reported in the first six 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 10 transactions completed in the first half 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 10 reported in the first six months of 2017, although typically at lower valuation multiples as compared to professional staffing.

M&A Activity – Staffing Industry ...

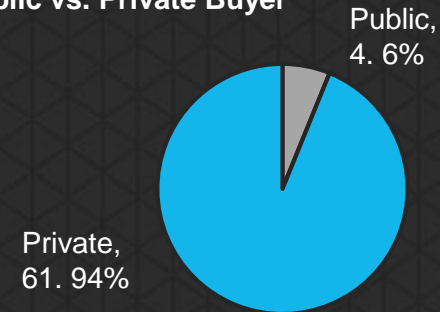
Yearly Staffing Transaction Volume – 2007 to June 30, 2017

Number of Deals

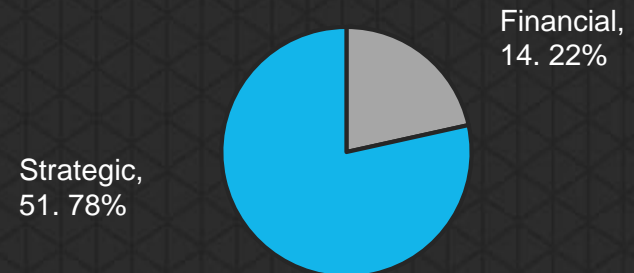


Staffing Industry Transaction Activity – YTD June 30, 2017

Public vs. Private Buyer



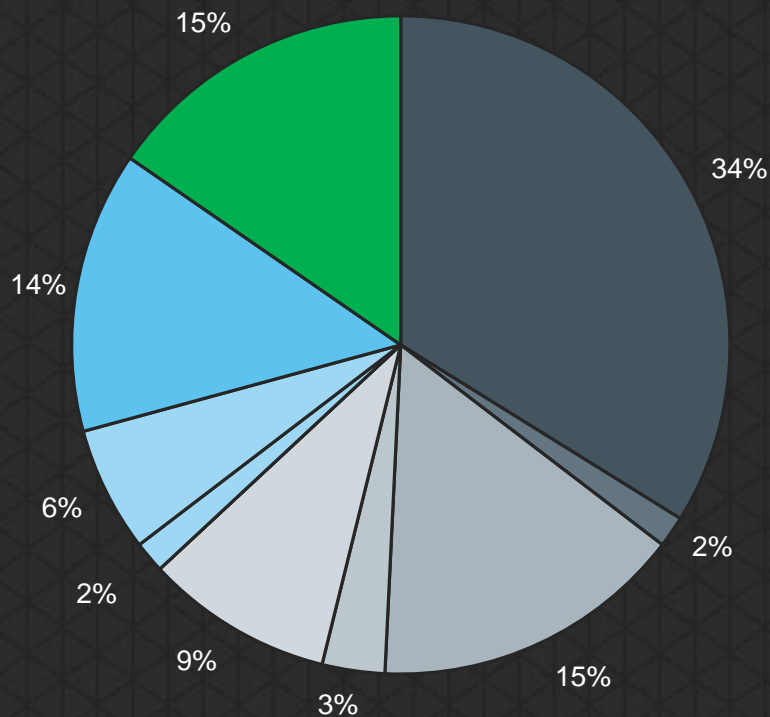
Strategic vs. Financial Buyer



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 June 30, 2017



Industry Sector	No. of YTD Transactions
IT Staffing	22
F&A	1
Healthcare	10
Legal	2
Other	6
PEO	1
Technical	4
Executive Search	9
Light Industrial / Clerical	10

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 – Q2 2017 ●○○○○○



GEE Group Inc. (NYSE MKT: JOB) acquired SNI Companies, a professional staffing and recruitment services provider. Under the terms of the agreement, the Naperville, Ill.-based staffing provider acquired SNI Companies for \$86 million; the consideration was comprised of \$44.7 million in cash, \$28.8 million of GEE convertible preferred stock and \$12.5 million of convertible subordinated notes. The stock is nonvoting and shall be automatically converted into shares of GEE common stock following approval by GEE stockholders.

SNI had approximately \$113.5 million in revenue in 2016. It counts 34 offices in 14 states. Led by co-founder and current chairman and CEO Ron Smith, it is included on Staffing Industry Analysts' list of largest staffing firms in the U.S. Divisions include Accounting Now, SNI Technology, Legal Now, SNI Financial, Staffing Now, SNI Energy and SNI Certes. The deal broadens GEE Group's service offerings and expands its geographic footprint into Iowa, Louisiana, Minnesota, New Jersey and Pennsylvania.

"We are pleased to announce this exciting acquisition that will have a positive impact on our service capabilities and also will add significant revenue and profitability to GEE Group," said GEE Group Chairman and CEO Derek Dewan. "Ron Smith built an organization that exemplifies the ideal professional staffing company providing a vast array of human capital solutions in a number of areas that are in high demand. We are fortunate that Ron Smith and his senior leadership team bring a dedicated and talented recruiting and sales team to help grow our combined organization. We welcome the entire SNI team to the GEE Group family and are pleased that they will assist the Company in accomplishing its goals."

Notable Staffing Transactions – Q2 2017



BG Staffing Inc. (NYSE MKT: BGSF), a Plano, Texas-based staffing firm, acquired substantially all of the assets of Zycron Inc., effective April 3. Zycron provides IT temporary staffing throughout the Southeastern U.S. region and selected markets across the country to Fortune 500 companies and government entities. The company had revenue of approximately \$38.3 million calendar year 2016. The deal included a combination of \$19 million cash, \$1 million (70,670 unregistered shares) of BG Staffing common stock, and certain earn-out provisions. Texas Capital Bank, as the lead agent, provided financing for the acquisition through a new revolver and term loan credit facility.

Zycron, founded in 1991, has offices in Nashville, Chattanooga, and Memphis, Tenn., as well as Dallas. The Zycron trade name will remain and operate as a separate brand under the BG Staffing Inc. umbrella. With the addition of the Zycron offices, BG Staffing now has operations in 56 offices and 25 states.

“The completion of the Zycron acquisition in the professional segment fits perfectly into our growth and expansion plans,” said BG Staffing President and CEO L. Allen Baker, Jr. “This most recent acquisition is accretive to value and allows us to enhance the cash flow we are building for our shareholders.”

Notable Staffing Transactions – Q2 2017



Amzak Capital Management, a private equity family office, recapitalized Trace Staffing Solutions, a commercial staffing provider in the Southeastern U.S. Terms were not disclosed. Trace will use the new capital from Amzak to expand its presence in the Southeast and pursue add-on acquisitions in niche markets.

Headquartered in Savannah, Ga., Trace counts 16 offices spread primarily throughout the southeast. The firm targets five staffing segments: manufacturing and distribution, office professional, healthcare, legal, and hospitality. As part of the transaction, Trace COO Scott Roth will be promoted to CEO and founder and former CEO Pam Cole will become chairman. The key management team, including Jim Pascutti, Tem Morgan and Lori Pitt, will remain investors in Trace and lead its expansion strategy. Additionally, the Trace branch in Atlanta now operating as Solomon Morgan will rebrand to Trace.

“We are excited to partner with Amzak given they will accelerate our growth by providing us with additional resources such as operational, financial and legal capabilities that will compliment Trace’s core skills,” Cole said. “This is the first time we are partnering with an institutional investor and we are happy to partner with a firm who shares a similar vision for growth and core values.”

Notable Staffing Transactions – Q2 2017



Private equity firm TPG Growth agreed to acquire a majority stake in travel nurse provider Medical Solutions. Beecken Petty O'Keefe & Company, which acquired the company in 2015, will retain an equity stake post-close and TPG expects the current leadership to remain the same throughout and after the transaction. Additional terms of the transaction were not disclosed.

“Medical Solutions sits at the perfect intersection of our healthcare and business services investing strategies,” said Shamik Patel, principal at TPG Growth. “Last year, we partnered with Frank Recruitment Group, a leading IT recruitment company, with the view that high-quality staffing businesses can serve as a catalyst for enabling and accelerating growth within an industry. Medical Solutions builds on this theme by addressing a prominent need in the healthcare system for high-quality travel nurses.”

Medical Solutions provides more than 1,600 hospitals nationwide with travel nurses. The company also operates as a managed service provider. TPG Growth plans to work with Medical Solutions to grow its existing hospital base, expand capabilities into new service lines, and partner with new hospitals through managed service provider agreements.

“Through our focus on customer experience, we can attract the highest quality nurses and this drives our ability to help hospitals continue to provide great patient care in the midst of a nationwide nursing shortage,” said Medical Solutions CEO Craig Meier. “We are proud of the growth we have achieved with our partners at Beecken Petty thus far. Now, with the support and resources of our new partners at TPG Growth, we’re eager to build on our momentum and serve even more hospitals and nurses.”

Notable Staffing Transactions – Q2 2017



Chicago-based professional staffing firm Addison Group acquired AIM Consulting, a technology consulting firm with headquarters in Seattle and branch offices in both Denver and Minneapolis. The acquisition strengthens Addison Group's presence in these key markets and adds AIM Consulting's leadership team and customer portfolio. The deal closed April 17; terms of the transaction were not disclosed.

AIM Consulting's leadership team will remain, and the official company name will be AIM Consulting, an Addison Group Company. AIM Consulting provides clients with consultants as part of its full-cycle IT consulting services with a portion of its revenue coming from high-end IT staffing. The company was founded in 2006 and counts more than 400 customers.

“With the acquisition of AIM Consulting, we saw a clear opportunity to merge Addison Group's proven performance in IT staffing with a powerful technology solutions and services provider,” said Addison Group CEO Thomas Moran. “Given the operational and cultural similarities of our two firms — this partnership is an exciting opportunity to evolve how we bring the right people together with the right companies to do great work.”

Notable Staffing Transactions – Q2 2017



**GENERAL HEALTHCARE
RESOURCES, INC.**
The Professional Staffing Solution

GHR Acquisition, the parent company of Houston-based healthcare firm RecruitIQ Staffing, acquired General Healthcare Resources, a midmarket healthcare staffing company with offices in Pennsylvania, New Jersey, Delaware and Florida. General Healthcare Resources President Anthony Rossi is staying with the company as president of General Healthcare Resources, and CFO Jeffrey Crater will serve as CFO of GHR Acquisition. Terms of the deal were not disclosed.

“This is really just the beginning,” RecruitIQ President and CEO Janet Elkin said. “There are a lot of things we want to be doing and this acquisition was a really wonderful first step. It’s a great company and we are excited.”

Founded in 1993 and headquartered in Plymouth Meeting, PA, General Healthcare Resources primarily provides nurses, therapists, behavioral health specialists, pharmacy personnel and other contingent labor to healthcare organizations and educational facilities across the eastern seaboard. The company also has permanent placement business serving the same industry sectors.

Notable Staffing Transactions – Q2 2017 ○○○○○○●



Cross Country Healthcare Inc. (NASDAQ: CCRN) agreed to acquire Advantage RN for an aggregate purchase price of \$88 million, subject to a post-closing working capital adjustment. The deal includes affiliates Advantage On Call LLC, Advantage Locums LLC and Advantage RN Local Staffing LLC. Advantage founder and CEO Matt Price will remain with the business after the transaction closes, which is expected to occur during the third quarter of 2017 and is subject to customary closing conditions.

Advantage RN, a West Chester, Ohio-based healthcare staffing provider founded in 2003, deploys many of its nurses through managed service providers and vendor management systems and maintains direct relationships with hospitals. It posted annual revenue of approximately \$100 million in 2016. The company ranks No. 14 on Staffing Industry Analysts' list of largest travel nurse staffing firms and No. 24 on the list of largest healthcare staffing firms overall in the U.S.

"The acquisition of Advantage's business represents a strategically compelling opportunity for Cross Country Healthcare to increase our supply of healthcare professionals, expand our capture rate at our managed service providers accounts, and expand our workforce solutions business by offering our full suite of services to certain of Advantage's clients," said Cross Country Healthcare President and CEO William Grubbs. "From a financial perspective, we expect this transaction to create significant value for our shareholders and meaningful earnings accretion in 2017 through increased scale and accelerated growth opportunities."

Staffing M&A Transactions

Q2 2017 ...

Announced Date	Seller	Buyer	Business Description
4/3/2017	SNI Companies	GEE Group Inc.	Professional staffing and recruitment services provider under the brands of Accounting Now, SNI Technology, Legal Now, SNI Financial, Staffing Now, SNI Energy and SNI Certes.
4/4/2017	entero LLC	BC Forward	Provides information technology recruitment consultants, financial recruitment consultants, and contract staffing services for information technology and finance clients.
4/6/2017	Zycron Inc.	BG Staffing	Provides IT temporary staffing throughout the southeastern U.S. region and selected markets across the country to Fortune 500 companies and government entities.
4/10/2017	Trace Staffing Solutions	Amzak Capital Management	Provides light industrial and clerical staffing for the manufacturing and distribution, office professional, healthcare, legal, and hospitality industries.
4/11/2017	Plante Moran Staffing	LegalPartners LLC	Provider of legal staffing services such as document review, contract attorneys and direct hire attorney placement. Services rendered under brands Legalpeople, The Partners Group and Engage.
4/11/2017	Planet Group Inc.	ApTask	An IT professional staffing services firm serving the Midwest.
4/18/2017	Exact Recruiting Solutions Inc.	Simione Healthcare Consultants	Provides executive/retained search, contingency search, interim management, recruitment process outsourcing, compensation analysis, and employee satisfaction surveys to home care and hospice operations.
4/19/2017	Exchange Place Partners LLC	Hedley May LLP	Provides executive search, recruitment, and staffing services.
4/20/2017	LCL Staffing	Intermountain Staffing	Provider of temporary staffing in the Texas, Oklahoma and New Mexico markets.
4/20/2017	Advanced Technology Solutions, Inc.	IMAGINiT Technologies Inc.	Specializes in providing staffing solutions by providing technical and business personnel through staff supplementation and project engagements; and software development, network development, and business operation services.
4/22/2017	Global Technical Talent, Inc.	Precocity, LLC	Provider of IT staffing in 30 states.

Staffing M&A Transactions

Q2 2017 ...

Announced Date	Seller	Buyer	Business Description
4/24/2017	Rail Temps, Inc.	Hallcon	Provides temporary employees for rail roads in the U.S.
4/28/2017	Staffing Plus Inc.	Walker Business & Staffing Services Inc.	Provides light industrial and clerical staffing services in Western NY and Northern PA.
5/1/2017	Synergy Emergency Physicians, Inc.	Team Health, Inc.	Provides staffing and management services of healthcare facilities.
5/1/2017	The Columbus Organization, LLC	HealthEdge Investment Partners, LLC	Engages in staffing special education teachers, speech pathologists, psychologists, occupational therapists, physical therapists, guidance counselors, social workers, nurses, teachers of the visually impaired, teachers of the hearing impaired, special education administrators, and bilingual personnel.
5/1/2017	RCK, LLC	Corps Team	Provides executive search and staffing services.
5/1/2017	AIM Consulting	Addison Group	Provides high-end IT staffing and solution services in Seattle, Denver and Minneapolis markets.
5/1/2017	Dahl Consulting	Doherty The Employment Experts	Provides workforce process management, vendor management services, as well as sourcing and staffing services that specializes in IT staffing and recruitment.
5/3/2017	Thaxton Barabe	American Healthcare Staffing Group	Provider of interim healthcare executives to hospitals.
5/8/2017	Medical Solutions	TPG Growth	Provides recruiting and staffing of travel nurses to more than 1,600 hospitals nationwide.
5/9/2017	Medical Physics	L2 Capital Partners	A leading provider of medical physics staffing and support services to hospitals, independent centers, imaging centers and private practices throughout the United States.
5/10/2017	PRO Unlimited	Harvest Partners	Develops contingent workforce management solutions for Global and Fortune 500 companies worldwide.

Staffing M&A Transactions

Q2 2017 ...

Announced Date	Seller	Buyer	Business Description
5/11/2017	General Healthcare Resources	GHR Acquisition	Provides nurses, therapists, behavioral health specialists, pharmacy personnel and other contingent labor to healthcare organizations and educational facilities across the eastern seaboard.
5/19/2017	TSR Inc.	Zeff Capital	Provides IT staffing services through vendor management companies and financial services industries.
5/22/2017	Ciber Inc.	HTC Global Services Inc.	Provides IT staffing and consulting services.
5/24/2017	MBO Partners	Primus Capital	Provides contractor management services including a freelancer management system.
5/24/2017	Triage Staffing Partners	McCarthy Capital	Specializes in temporary staffing for the nursing and allied health fields.
5/25/2017	Tricore Consultants	Rackspace Hosting	Offers managed application and infrastructure, cloud, infrastructure hosting, consulting, and information technology staffing services.
6/5/2017	YourSource Management Group	AccessPoint	Provides HR outsourcing services.
6/6/2017	Fusion Healthcare Staffing LLC	Individual Investors	Provides locum tenens, emergency medicine, hospitalist and psychiatrist physicians.
6/14/2017	Advantage RN	Cross Country Healthcare Inc.	Healthcare staffing provider that deploys nurses through MSP, VMS, and direct relationships with hospitals.
6/16/2017	Tata Technologies	Warburg Pincus	Provides IT staff augmentation and strategic consulting work internationally.
6/19/2017	TechRecruiters	Nissen Staffing Continuum Inc.	Provides engineering, IT, operations management, supply chain solutions, and technical recruiting and staffing services.
6/20/2017	Virtual Resource Management Corp.	Industrial Staffing Services Inc.	Provides contract staffing and direct hire in several industry verticals, with an emphasis in the power and utility, engineering, and IT industries. It has offices in Harrisburg, Pa. and Houston.

Public Trading Data for Staffing Companies .oo

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 06/30/2017	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	\$76.09	\$46.98	\$81.31	93.6%	\$12,957.5	\$13,846.1	\$24,707.0	\$1,304.5	\$1,497.2	5.3%	10.6x	9.2x
Barrett Business Services, Inc.	BBSI	57.29	38.77	66.93	85.6	415.5	400.6	859.6	27.6	NA	3.2	14.5	NA
CDI Corp.	CDI	5.85	4.84	9.65	60.6	109.3	116.8	818.4	(8.2)	NA	NM	NM	NA
GEE Group Inc.	JOB	5.16	3.61	7.00	73.7	51.0	62.8	86.3	3.9	12.3	4.5	16.0	5.1
Kelly Services, Inc.	KELY.A	22.45	18.01	24.70	90.9	859.6	813.6	5,217.4	91.7	97.0	1.8	8.9	8.4
ManpowerGroup Inc.	MAN	111.65	59.39	112.09	99.6	7,489.4	7,685.3	19,823.6	845.0	832.1	4.3	9.1	9.2
Randstad Holding NV	RAND	58.32	36.22	66.64	87.5	10,687.6	11,895.7	23,031.9	1,048.0	1,322.0	4.6	11.4	9.0
Staffing 360 Solutions, Inc.	STAF	0.70	0.45	1.99	35.2	10.2	31.4	185.1	2.0	6.4	1.1	NM	4.9
TrueBlue, Inc.	TBI	26.50	16.50	28.70	92.3	996.1	1,049.7	2,672.9	142.5	135.1	5.3	7.4	7.8
Average					83.5%	\$2,944.0	\$3,146.4	\$7,515.6	\$308.7	\$479.7	3.9%	10.9x	7.9x
Median					87.5%	\$859.6	\$813.6	\$2,672.9	\$91.7	\$135.1	4.4%	10.6x	8.4x

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 March 31, 2017. Represents publicly traded staffing companies tracked by Duff & Phelps. For definitions see page 18.

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 06/30/2017	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	\$17.38	\$11.23	\$21.75	79.9%	\$151.9	\$171.6	\$251.1	\$21.7	\$25.5	8.6%	7.9x	6.7x
Hudson Global, Inc.	HSON	1.34	1.00	2.41	55.6	42.3	39.0	424.9	(0.4)	NA	NM	NM	NA
Kforce Inc.	KFRC	19.60	15.95	26.95	72.7	494.6	627.5	1,331.5	73.8	79.3	5.5	8.5	7.9
Mastech Digital, Inc.	MHH	6.48	5.81	8.35	77.6	29.2	41.6	133.4	5.8	NA	4.3	7.2	NA
On Assignment, Inc.	ASGN	54.15	32.05	55.15	98.2	2,860.0	3,453.1	2,484.9	256.1	309.2	10.3	13.5	11.2
RCM Technologies, Inc.	RCMT	5.05	4.51	7.23	69.8	60.4	72.8	175.6	6.2	NA	3.5	11.8	NA
Resources Connection, Inc.	RECN	13.70	12.41	19.80	69.2	406.3	409.6	587.3	46.3	40.5	7.9	8.9	10.1
Robert Half International Inc.	RHI	47.93	34.42	50.98	94.0	6,095.6	5,836.5	5,235.1	610.0	605.6	11.7	9.6	9.6
TSR, Inc.	TSRI	5.05	3.55	11.10	45.5	9.9	3.7	61.2	0.7	NA	1.2	5.1	NA
Volt Information Sciences, Inc.	VISI	3.95	3.75	8.75	45.2	82.7	148.5	1,288.2	5.5	4.0	0.4	NM	37.2
Average					70.5%	\$515.9	\$620.5	\$834.6	\$52.0	\$113.6	5.9%	9.0x	9.7x
Median					71.3%	\$117.3	\$160.0	\$506.1	\$14.0	\$59.9	5.5%	8.7x	9.9x

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Source: S&P Global Market Intelligence as of March 31, 2017. Represents publicly traded staffing companies tracked by Duff & Phelps. For definitions see page 18.

Public Trading Data for Staffing Companies ∞•

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 06/30/2017	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	\$39.05	\$26.00	\$44.99	86.8%	\$1,870.6	\$2,195.1	\$1,929.4	\$226.9	\$221.3	11.8%	9.7x	9.9x
Cross Country Healthcare, Inc.	CCRN	12.91	10.54	16.38	78.8	470.4	493.7	844.5	39.2	41.3	4.6	12.6	11.9
Average					82.8%	\$1,170.5	\$1,344.4	\$1,387.0	\$133.0	\$131.3	8.2%	11.1x	10.9x
Median					82.8%	\$1,170.5	\$1,344.4	\$1,387.0	\$133.0	\$131.3	8.2%	11.1x	10.9x
Executive & Retained Search													
Heidrick & Struggles International, Inc.	HSII	\$21.75	\$16.57	\$27.10	80.3%	\$407.5	\$364.2	\$592.2	\$56.8	\$53.8	9.6%	6.4x	NM
Korn/Ferry International	KFY	34.53	19.94	36.07	95.7	1,966.1	1,811.4	1,565.5	183.7	196.7	11.7	9.9	9.2
Average					88.0%	\$1,186.8	\$1,087.8	\$1,078.9	\$120.2	\$125.3	10.7%	8.1x	9.2x
Median					88.0%	\$1,186.8	\$1,087.8	\$1,078.9	\$120.2	\$125.3	10.7%	8.1x	9.2x

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 March 31, 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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