



CORPORATE FINANCE

Industry Insights

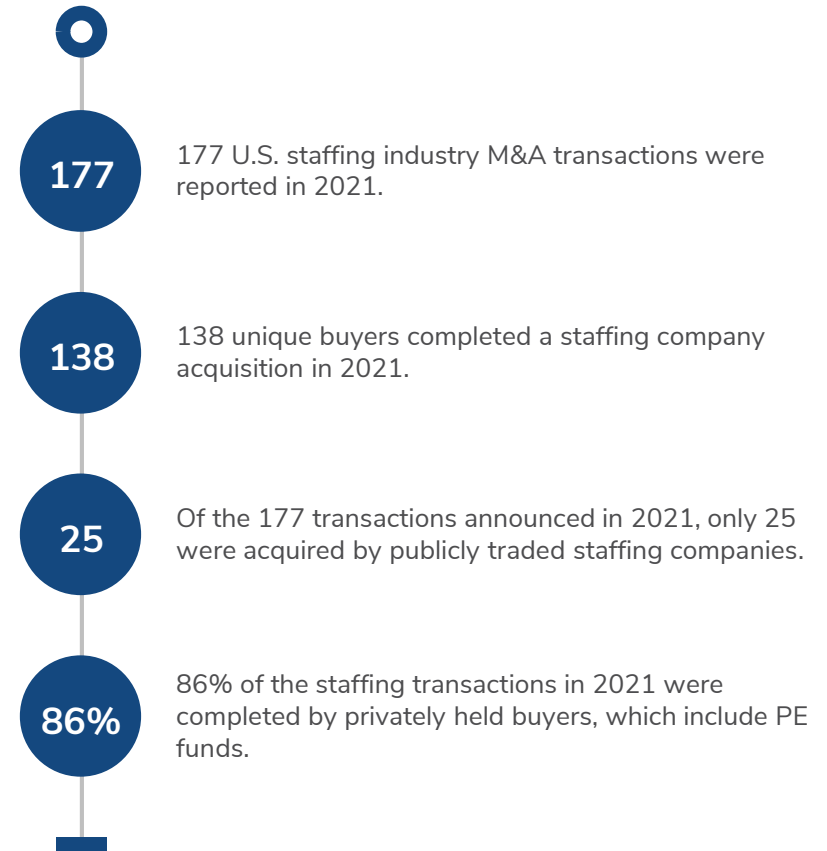
Staffing Industry M&A Landscape

Winter 2022

Highlights

- U.S. staffing industry M&A activity continued at robust levels in Q4 2021, as 32 different buyers completed 37 staffing industry transactions. For all of 2021, 177 staffing industry transactions were announced, up 54% from the 115 transactions announced in 2020.
- Buyer interest in the staffing industry has remained remarkably strong, especially in the fastest-growing areas of the professional staffing market, such as IT. 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 85% of the staffing industry acquisitions in 2021, while PE funds (financial buyers) investing in new platform acquisitions accounted for the other 15%.
- PE acquired 27 new platform staffing investments in 2021. This follows the 82 new platform investments that PE made in the staffing industry from 2017 to 2020.
- PE-owned strategic buyers who are seeking to scale their existing platforms and create value for future exits continue to lead staffing industry acquisition activity.

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 finished strong in the fourth quarter of 2021, as 32 different buyers completed 37 staffing industry transactions. For all of 2021, 177 staffing industry transactions were completed by 138 unique buyers, up 54% from the 115 transactions announced in 2020. Deal activity in the staffing industry will likely remain strong well into 2022 as previously paused transactions are revisited, buyers remain active and plentiful, and more potential sellers enter the market, especially with temporary/contract staffing businesses rapidly growing and performing exceptionally well right now.

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 are growing and performing well and have the best management teams and 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 177 staffing transactions completed in 2021, 152 were completed by privately owned investors/ buyers, with only 25 completed by publicly traded U.S. staffing companies.

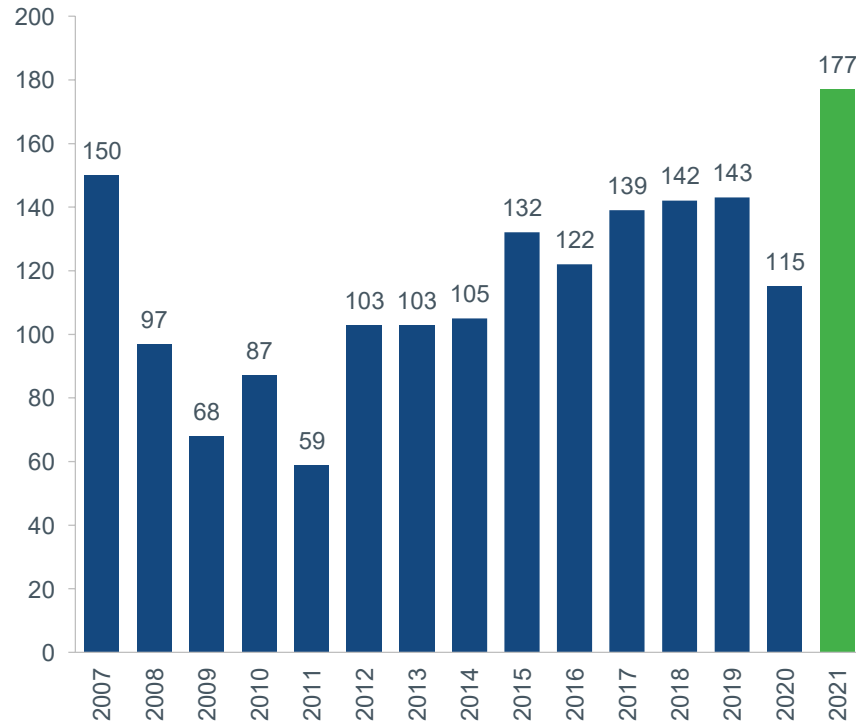
Strategic buyers (which include PE-owned staffing businesses) completed 85% of the staffing acquisitions in 2021. However, PE buyers continue to be an attractive option for the larger and faster-growing companies in the staffing sector, with 27 new platform investments made in 2021. This follows the 82 new platform investments that PE made in the staffing industry in 2017 to 2020, as previously reported by Kroll Corporate Finance. 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.

IT 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 177 transactions reported in 2021, 56 involved companies whose predominant service offering was IT staffing and/or IT consulting. Healthcare staffing also generates robust buyer interest, with 41 transactions completed in 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 due to its more cyclical nature and because it 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

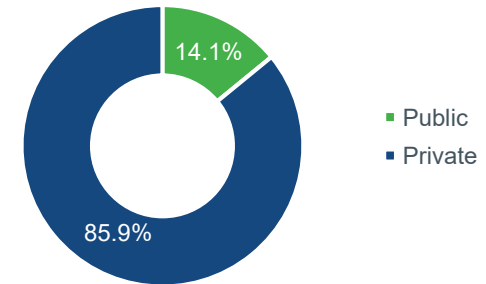
Yearly Staffing Transaction Volume – 2007 to 2021

Number of Deals

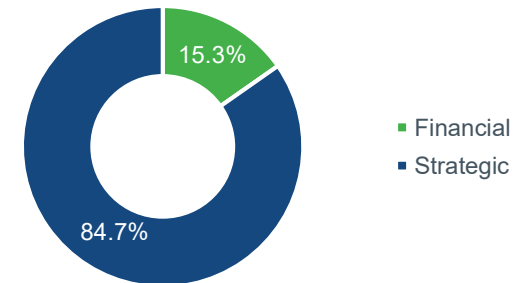


Staffing Industry Transaction Activity – 2021

Public vs. Private Buyer



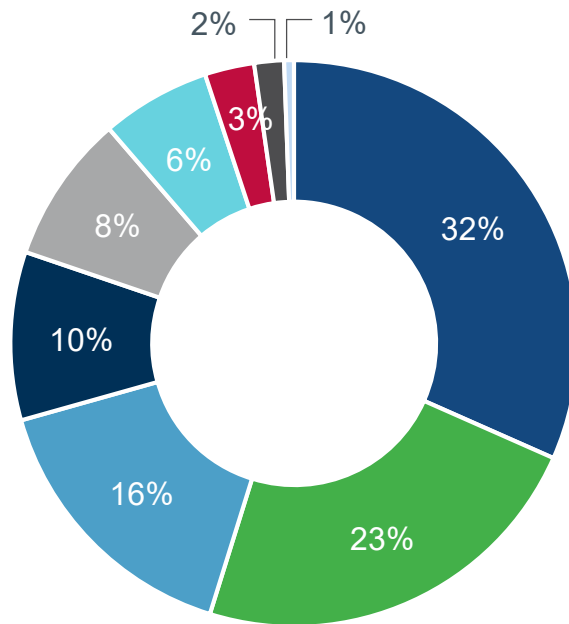
Strategic vs. Financial Buyer



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 – 2021















Industry Sector	2021 Transactions
IT Staffing/Consulting	56
Healthcare	41
Light Industrial/Clerical	28
Executive Search	17
Others	15
Legal	11
Technical	5
Finance & Accounting	3
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

Q4 2021

 <p>Korn Ferry, a global organizational consulting firm, has acquired Lucas Group, an Atlanta-headquartered professional search and contract staffing firm. Founded in 1970, Lucas Group provides services in direct hire search, retained search and contract solutions to mid-market companies. The firm helps clients fill roles in the areas of accounting and finance, sales and marketing, IT, HR, legal, and manufacturing operations. Lucas Group has particular expertise in military veteran transitioning and recruitment.</p> 	 <p>Vaco announced the acquisition of Bay State Search, a Boston-based national talent acquisition and outsourcing firm. Bay State Search, founded in 2013, serves the accounting and finance, banking and financial services, IT, customer service, legal work and administration sectors. Bay State Search will transition to the Vaco brand in 2022, and its executives will remain with the company. The deal gives Vaco a foothold into the Boston market and complements its Northeast growth, following the launch of its technology and staffing divisions in the tri-state area last year.</p> 
 <p>EmployBridge, a leading provider of technology-enabled, light industrial workforce solutions in the U.S., announced the acquisition of Hire Dynamics. Hire Dynamics is a top provider of light industrial workforce solutions in the southeastern U.S., with more than \$450 million in annualized revenues. Hire Dynamics CEO Billy Milam will lead the combined company post-transaction. EmployBridge's current CEO, Michael Miles, will become executive chairman. EmployBridge itself was acquired earlier this year by Apollo Global Management Inc., an asset management firm based in New York.</p> 	 <p>Investment funds managed by Morgan Stanley Capital Partners (MSCP) announced the sale of 24 Seven to a single-asset GP-led continuation investment vehicle managed by an affiliate of MSCP. The continuation fund is led by Glendower Capital with participation from other secondary investors including Pantheon. Headquartered in New York City, New York, 24 Seven is a leading provider of digital marketing and creative staffing solutions in the U.S., Canada, and the UK. Since investing in 24 Seven in 2016, MSCP has partnered with management to transform the company into the preeminent digital marketing & creative talent provider in North America.</p> 
 <p>The Planet Group, a Chicago-based staffing firm, is acquiring Strive Consulting, a Chicago-based provider of management consulting and staffing. Strive Consulting was founded in 2016 with offices in Chicago, Atlanta, Columbus, Dallas and Minneapolis. Its key practice areas include data and analytics, technology enablement, and management consulting. The Planet Group, a provider of life sciences and IT staffing services, is a portfolio company of private equity firm Odyssey Investment Partners, which took a majority stake in the firm earlier this year.</p> 	 <p>Optomi Professional Services (OPS) announced an investment from San Francisco-based private equity firm FFL Partners. Founded in 2012 and headquartered in Atlanta, OPS provides technology consulting, team augmentation and domestic rural outsourcing services to Fortune-listed clients nationwide. OPS operates through two primary brands: Optomi, which focuses on high-end IT consulting and staff augmentation, and Provalus, a provider of domestic IT outsourcing through jobs in rural communities that contribute to their revitalization. The company's services include a range of cybersecurity, data modernization, software engineering, cloud and infrastructure, helpdesk, customer experience and business optimization consulting services.</p> 

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)

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Staffing M&A Transactions Q4 2021

Announced Date	Seller	Buyer	Business Description
10/5/2021	Akvarr Inc.	Futuris Co.	Provides IT consulting services, including agile project transformation, workforce management and mobile app development
10/6/2021	Airway Services LLC	Takkion TP&L Holdings LLC	Provides staffing, project management, maintenance and operations solutions for renewable energy projects
10/8/2021	Select Staff	Hire Dynamics	Provides light industrial and logistics staffing services through its ten offices in Texas
10/12/2021	Acclivity Healthcare	Health Advocates Network Inc.	Provides nonclinical supplemental staffing to hospitals and physician offices in the Southwest
10/19/2021	OMV Medical, Inc.	Impel Capital, LLC	Offers medical staffing and management services to support department of defense, commercial, local, regional, private and community hospitals
10/20/2021	Trac Staffing	The Önin Group	Provides light industrial staffing services in Arkansas and Oklahoma
10/22/2021	The Lucas Group	Korn Ferry	Provides executive search and finance/accounting staffing services
10/22/2021	Resource Staffing	The Reserves Network	Provides staffing in office/clerical, finance/accounting, real estate, customer care and nonclinical healthcare through five offices in Texas
10/26/2021	Southerland Group	Focus Search Partners	Provides executive search services specializing in hospitals and other healthcare organizations
11/1/2021	The Daniel Group	Hire Dynamics	Provides staffing services in several verticals, including finance/accounting, engineering, office/clerical, industrial and human resources
11/1/2021	Karani LLC	Hudson Global Inc.	Assists staffing firms in recruiting, sourcing, screening, onboarding and other services
11/2/2021	SASR Workforce Solutions	Access Capital Inc. and Harbert Credit Solutions Fund IV (MBO)	Provides staffing, RPO, employer-of-record and other services, with focus in retail, warehouse and distribution, grocery, and manufacturing end markets
11/3/2021	Bay State Search	Vaco	Provides national talent search and outsourcing services in the accounting and finance, banking and financial services, information technology, customer service, legal work and administration sectors

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Staffing M&A Transactions Q4 2021

Announced Date	Seller	Buyer	Business Description
11/3/2021	Dental Power Staffing	HireQuest Inc.	Provides temporary, long-term contract, and direct-hire staffing services to private-sector dental practices across the U.S.
11/8/2021	Lightwell Inc	Eliassen Group LLC	Provides IT staffing and recruiting services across the U.S., Canada, Ireland, and the UK
11/9/2021	Hirewell	Pryek	Focuses on providing staffing in the IT, sales, HR, marketing, finance/accounting and real estate segments
11/10/2021	Hire Dynamics	EmployBridge	Provides light industrial and clerical staffing services focused in contact (call) centers, manufacturing facilities, logistics/e-commerce operations and office support
11/12/2021	Interim HealthCare of the Treasure Coast	Interim HealthCare Inc.	Provides home care, senior care, healthcare staffing and other services
11/15/2021	Laurel Group Inc	People Tech Group Inc	Provides retained executive search services focused on building executive teams for technology-enabled companies
11/18/2021	RO Health, Inc.	Achieve Partners Management, LLC	Offers staffing services in the areas of client solutions, school health, school psych and behavioral services, school therapy, travel nursing, and correctional health in addition to in-home services, including private-duty nursing and ABA therapy
11/19/2021	Staffing Options	The Reserves Network	Provides employee placements in accounting, administrative, customer service, general office, manufacturing and medical
11/19/2021	The Columbus Organization, LLC	CareSource	Provides staffing of 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
11/22/2021	American Health Staffing Group	Littlejohn & Co. LLC	Provides staffing services with a focus in travel nursing, allied health, pharmacy, dialysis and interim leadership. Also offers managed services and SaaS VMS technology solutions
11/29/2021	HealthCare Support	Ingenovis Health	Provides healthcare staffing services focused in allied healthcare
11/29/2021	S&R Professionals, LLC	MethodHub Software	Provides information technology consulting, staffing and other 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 Q4 2021

Announced Date	Seller	Buyer	Business Description
12/6/2021	Shields Meneley Partners	Felix Global	Provides executive transition, coaching and assessment services
12/7/2021	Brimstone Consulting Group LL	ZRG	Provides executive strategic consulting, coaching and leadership development services
12/7/2021	Hobbs & Towne Inc.	TRUE	Provides executive search services specializing in climate and green technology
12/10/2021	Strive Consulting	The Planet Group	Provides data analytics, technology enablement and management consulting services
12/13/2021	GHR Healthcare	MidOcean Partners	Provides staffing services in travel nursing, per diem nursing and allied health, among other categories
12/13/2021	Interim HealthCare of Sacramento	Interim HealthCare Inc.	Provides home care, senior care, healthcare staffing and other services
12/14/2021	CompuGain	Unisys Corporation	Operates an IT and business consulting company that provides professional staffing services, project-based solutions and software solutions in the U.S. and Europe
12/16/2021	24 Seven	Glendower Capital	Provides temporary staffing services focused in marketing/creative segments
12/20/2021	GoldMind	Empire Technologies Risk Management Group	Provides eDiscovery, data breach support, big data analytics, language services and staffing services to the legal community
12/21/2021	Fidato Partners LLC	Eliassen Group LLC	Provides retained and contingent search services in accounting and finance, risk management and transformation, and IT
12/21/2021	Walter James	ZRG	Provides commercial and corporate executive search services in the consumer/retail, life sciences and chemical industries, with a focus on supply chain management
12/23/2021	P2P Staffing Corp.	A&M Capital Partners	P2P's staffing brands are TekPartners, a provider of IT staffing, and MPLT Healthcare, a provider of locum tenens and physician and advanced practice direct-hire staffing.

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Public Trading Data for Staffing Companies

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

Company Name	Ticker	Price as of 12/31/2021	52-week		% of 52-Week High	Market Cap	EV	LTM Rev.	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2022E		LTM	2022E
Commercial Staffing													
Adecco Group AG	ADEN	\$50.98	\$46.54	\$73.54	69.3%	\$8,857.5	\$9,578.4	\$24,177.1	\$1,293.5	\$1,368.8	5.3%	7.4x	7.0x
Barrett Business Services, Inc.	BBSI	69.06	62.30	86.82	79.5	518.3	429.4	931.8	43.3	50.4	4.6	9.9	8.5
Kelly Services, Inc.	KELY.A	16.77	15.89	26.98	62.2	660.6	699.6	4,900.8	77.4	123.5	1.6	9.0	5.7
ManpowerGroup Inc.	MAN	97.33	85.97	125.07	77.8	5,279.2	5,118.4	20,397.0	645.4	806.1	3.2	7.9	6.3
Randstad N.V.	RAND	68.28	56.39	76.04	89.8	12,560.7	12,841.7	27,322.7	1,170.6	1,670.8	4.3	11.0	7.7
Staffing 360 Solutions, Inc.	STAF	0.92	0.86	8.52	10.7	16.0	47.2	200.8	0.4	10.3	0.2	119.6	4.6
TrueBlue, Inc.	TBI	27.67	18.26	32.91	84.1	981.7	1,002.1	2,070.3	75.5	111.4	3.6	13.3	9.0
Average⁽¹⁾					74.6%	\$3,259.5	\$3,365.6	\$10,495.4	\$402.4	\$492.0	3.5%	10.2x	7.0x
Median					77.8%	\$981.7	\$1,002.1	\$4,900.8	\$77.4	\$123.5	3.6%	9.9x	7.0x

(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 Dec. 31, 2021; represents publicly traded staffing companies tracked by Kroll

Public Trading Data for Staffing Companies

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

Company Name	Ticker	Price as of 12/31/2021	52-week		% of 52- Week High	Market Cap	EV	LTM Rev.	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2022E		LTM	2022E
Professional Staffing													
ASGN Incorporated	ASGN	\$123.40	\$79.99	\$131.00	94.2%	\$6,429.1	\$6,846.2	\$4,304.6	\$450.1	\$516.1	10.5%	15.2x	13.3x
BGSF, Inc.	BGSF	14.35	11.45	16.91	84.9	149.3	195.6	294.2	16.6	23.6	5.6	11.8	8.3
GEE Group, Inc.	JOB	0.57	0.39	2.17	26.3	65.0	76.5	148.9	11.3	0.0	7.6	6.8	NA
Hudson Global, Inc.	HSO	29.00	10.36	30.99	93.6	78.5	52.8	146.5	2.0	14.3	1.4	26.6	3.7
Kforce Inc.	KFRC	75.22	42.16	81.47	92.3	1,526.5	1,530.3	1,523.6	108.7	130.7	7.1	14.1	11.7
Mastech Digital, Inc.	MHH	17.07	14.00	20.60	82.9	195.2	209.4	211.7	17.9	NA	8.5	11.7	NA
RCM Technologies, Inc.	RCMT	7.12	1.76	12.49	57.0	74.6	84.1	180.1	(1.1)	9.8	NM	NM	8.6
Resources Connection, Inc.	RGP	17.84	11.49	19.44	91.8	612.7	612.5	665.3	56.2	79.9	8.5	10.9	7.7
Robert Half International Inc.	RHI	111.52	60.90	120.83	92.3	12,208.3	11,843.2	5,995.6	690.1	897.6	11.5	17.2	13.2
TSR, Inc.	TSRI	9.10	6.20	18.73	48.6	17.9	11.3	77.2	0.5	NA	0.7	21.5	NA
Volt Information Sciences, Inc.	VOLT	2.91	1.73	5.50	52.9	64.3	112.5	868.7	15.9	NA	1.8	7.1	NA
Average⁽¹⁾					77.4%	\$1,021.7	\$1,080.0	\$927.1	\$75.5	\$129.1	6.4%	13.7x	9.9x
Median					84.9%	\$149.3	\$195.6	\$294.2	\$16.6	\$51.7	7.4%	12.9x	8.6x

(1) Excludes the highest and lowest values.

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Public Trading Data for Staffing Companies

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

Company Name	Ticker	Price as of 12/31/2021	52-week		% of 52- Week High	Market Cap	EV	LTM Rev.	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2022E		LTM	2021E
Healthcare Staffing													
AMN Healthcare Services, Inc.	AMN	\$122.33	\$67.40	\$129.12	94.7%	\$5,783.2	\$6,517.5	\$3,252.5	\$445.6	\$524.9	13.7%	14.6x	12.4x
Cross Country Healthcare, Inc.	CCRN	27.76	8.60	30.40	91.3	1,055.0	1,172.9	1,251.6	84.8	109.2	6.8	13.8	10.7
Average					93.0%	\$3,419.1	\$3,845.2	\$2,252.0	\$265.2	\$317.1	10.2%	14.2x	11.6x
Median					93.0%	\$3,419.1	\$3,845.2	\$2,252.0	\$265.2	\$317.1	10.2%	14.2x	11.6x
Executive and Retained Search													
Heidrick & Struggles International, Inc.	HSII	\$43.73	\$28.44	\$50.03	87.4%	\$856.7	\$590.8	\$878.4	\$113.4	\$123.7	12.9%	5.2x	4.8x
Korn Ferry	KFY	75.73	41.97	84.68	89.4	4,120.8	3,911.9	2,255.3	389.2	502.8	17.3	10.1	7.8
Average					88.4%	\$2,488.8	\$2,251.4	\$1,566.9	\$251.3	\$313.3	15.1%	7.6x	6.3x
Median					88.4%	\$2,488.8	\$2,251.4	\$1,566.9	\$251.3	\$313.3	15.1%	7.6x	6.3x






















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Source: S&P Global Market Intelligence as of Dec. 31, 2021; represents publicly traded staffing companies tracked by Kroll

Select 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 completed a majority recapitalization with</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>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 of</p> 	<p>Sell-side Advisor</p> <hr/>  <p>has been acquired by</p> 

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