



DUFF & PHELPS

A **KROLL** BUSINESS

INDUSTRY INSIGHTS

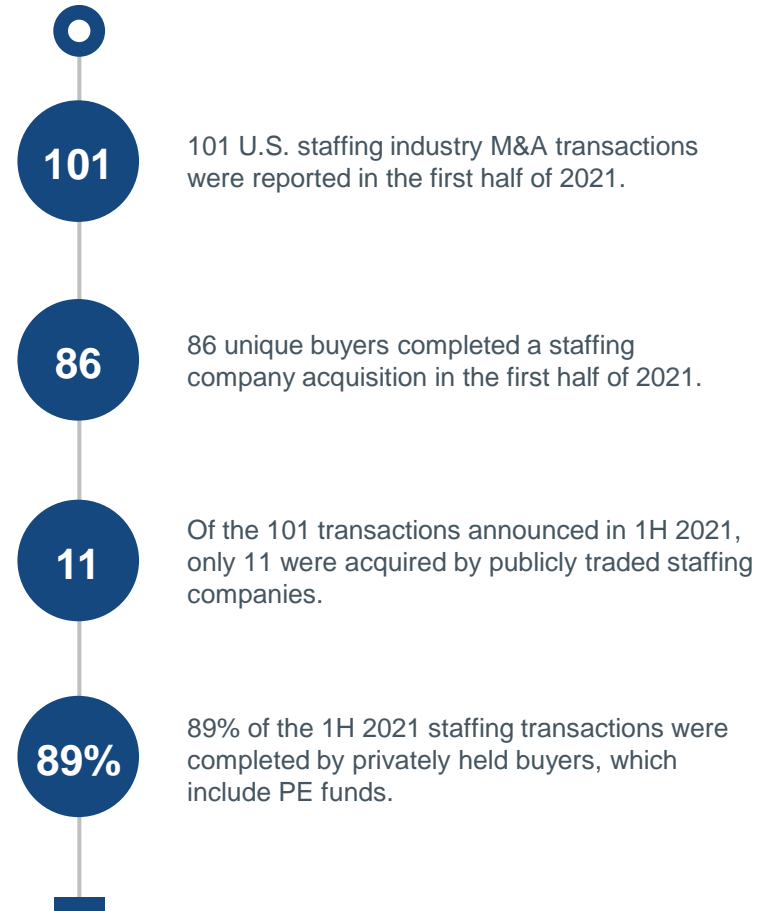
STAFFING INDUSTRY M&A LANDSCAPE

Summer 2021

Q HIGHLIGHTS

- U.S. staffing industry M&A activity accelerated to record levels in Q2 2021, as 50 different buyers completed 56 staffing industry transactions. These transactions represent the highest quarterly number of announced deals in over two decades.
- Buyer interest in the staffing industry has remained remarkably strong, especially in growing areas of the professional staffing market such as healthcare staffing and IT. Demand is strongest to acquire those staffing companies that both performed well through the pandemic and have the best growth prospects 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 1H 2021, while PE funds (financial buyers) investing in new platform acquisitions accounted for the other 15%.
- PE acquired 15 new platform staffing investments in 1H 2021. This follows the 82 new platform investments in the staffing industry made by PE in 2017-2020.
- Many of the U.S. public staffing companies have been absent from notable M&A activity. Staffing industry acquisition activity continues to be driven primarily 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 accelerated to record levels in Q2 2021, as 50 different buyers completed 56 staffing industry transactions. These transactions represent the highest quarterly number of announced deals in over two decades, and the 101 staffing industry transactions reported in 1H 2021 represent an increase of 74% from the 58 transactions announced in the first six months of 2020. Deal activity in the staffing industry will likely remain strong as 2021 progresses, as previously paused transactions are revisited and more potential sellers enter the market as their businesses recover from the COVID-19 pandemic. Additionally, concerns over potential capital gains tax increases are prompting business owners in 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 perform well and have 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.

Many U.S. public staffing companies, especially the better-known names, remain absent from recent M&A activity. Staffing industry acquisition activity continues to be driven primarily by privately held strategic buyers, many of which are now majority owned by PE funds. Of the 101 staffing transactions completed in the first six months of 2021, 90 were completed by privately owned investors / buyers, with only 11 completed by publicly traded U.S. staffing companies.

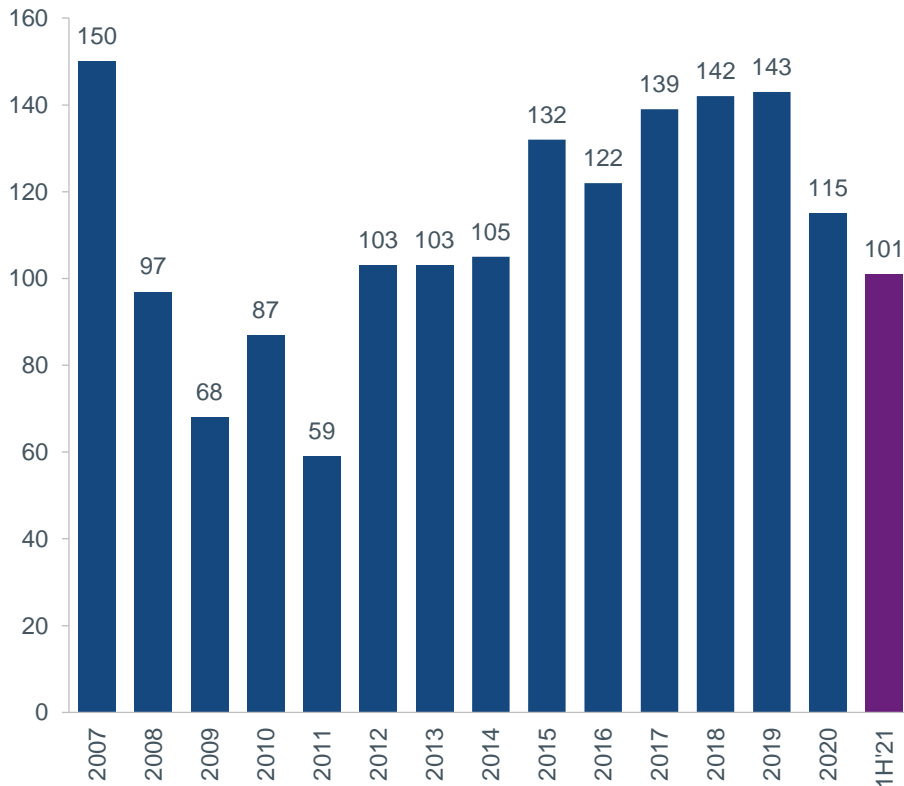
Strategic buyers (which include staffing businesses that are owned by PE) completed 85% of the staffing acquisitions in the first half of 2021. However, PE buyers continue to be an attractive option for the larger and fastest-growing companies in the staffing sector, with 15 new platform investments made in 1H 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 101 transactions reported in the first six months of 2021, 34 involved companies whose predominant service offering was IT staffing and/or IT consulting. Healthcare staffing also generates robust buyer interest, with 26 transactions completed in 1H 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

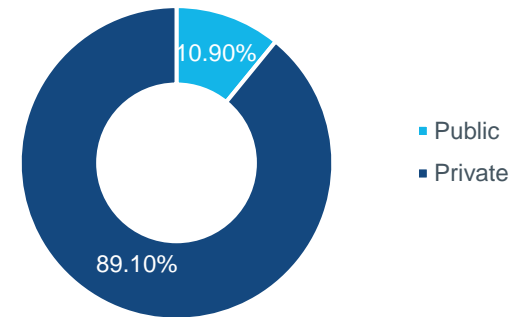
YEARLY STAFFING TRANSACTION VOLUME – 2007 TO YTD JUNE 30, 2021

NUMBER OF DEALS

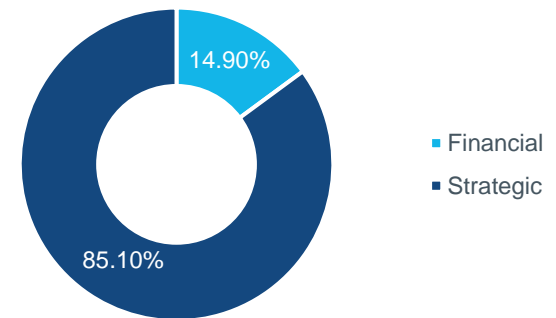


STAFFING INDUSTRY TRANSACTION ACTIVITY – YTD JUNE 30, 2021

PUBLIC VS. PRIVATE BUYER



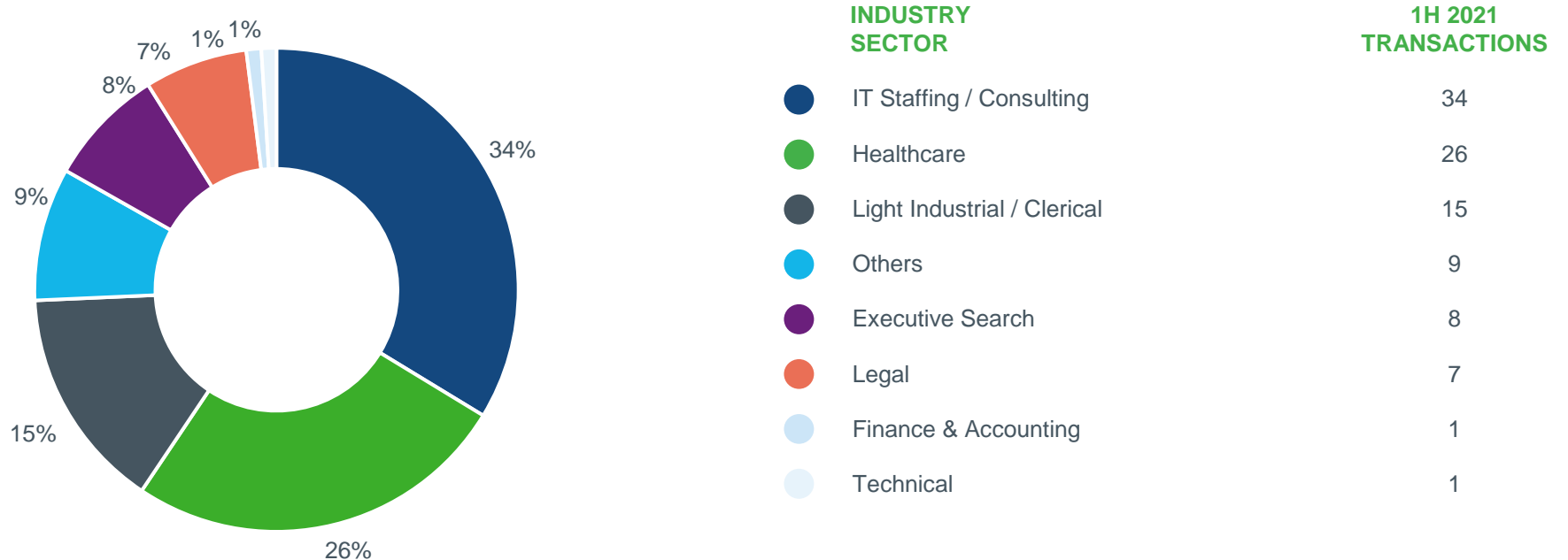
STRATEGIC VS. FINANCIAL BUYER



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 JUNE 30, 2021**



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

Q2 2021



Kelly Services Inc. acquired Softworld Inc., an IT staffing and workforce solutions firm headquartered in Waltham, Massachusetts, for a base purchase price of \$215.0 million. The acquisition helps round out Kelly's offering in the IT space, further strengthening the company's abilities in those areas, said Hugo Malan, President of Kelly Science, Engineering and Technology. Softworld also expands the company's product suite with offerings in outsourcing and statement-of-work type structures. The deal also fits with Kelly's focus on becoming more of a specialty talent provider. Softworld operates in several end markets, including financial services, life science, aerospace, defense, insurance, retail, and IT consulting.



Staffing firm ettain group announced that it acquired Bradford & Galt, an IT staffing and consulting firm based in St. Louis. Bradford & Galt was founded in 1984. In addition to St. Louis, it has branches in Kansas City; Louisville, Kentucky; and Nashville, Tennessee. Based in Charlotte, North Carolina, ettain group has nearly 5,000 professionals nationwide, with 21 offices. It has been a portfolio company of private equity firm Alvarez & Marsal Capital since 2019. "Bradford & Galt's client-centric approach, uncompromising integrity, talented team and closely aligned solutions are strong complements to ettain group's vision to deliver an unparalleled level of quality and service," ettain CEO Trent Beekman said.



The Execu|Search Group, a New York-based recruitment firm, announced that it received a significant investment from Mill Rock Capital in partnership with Intermediate Capital Group PLC. The investment will support continued growth and expansion of The Execu|Search Group. Execu|Search founder Ed Fleischman will maintain an investment in the business and remain on its board. The Execu|Search Group was founded in 1985 and operates nationally across a number of market segments, including healthcare, technology, pharmaceutical, and professional services.



Private equity firm MidOcean Partners sold its majority investment in The Planet Group, which will now merge with ProPharma Group, a portfolio company of Odyssey Investment Partners. Odyssey will continue as the combined company's investment partner for strategic growth. The Planet Group brand will remain, and all executives will stay with their existing titles. The Planet Group comprises nine related entities — four global consulting organizations and five staffing brands in the life sciences, technology, diversified energy and engineering, accounting and finance, human resources, healthcare, and digital marketing areas.



Digital Intelligence Systems LLC acquired Signature Consultants LLC in a deal announced in April 2021. DISYS ranks as the 16th-largest U.S. IT staffing provider, while Signature ranks as the 15th-largest. The combined company will have annual revenue of \$860 million, with plans calling for both businesses to maintain their respective brands. DISYS' current CEO, Mahfuz Ahmed, will serve as CEO of the combined company. Jay Cohen, founder and CEO of Signature, will remain with the organization and continue overseeing the day-to-day operations of Signature. Senior leadership teams of both organizations will remain in place.



EmployBridge, the largest U.S. industrial staffing firm, is being acquired by Apollo Global Management Inc., an asset management firm based in New York. The deal is subject to customary closing conditions, including regulatory approvals. The transaction is expected to close in July, and terms of the transaction were not announced. EmployBridge had more than \$2.9 billion in revenue during 2020 and puts more than 400,000 temporary associates to work annually across a network of more than 365 offices in 48 states.



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 Q2 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
4/5/2021	Profile 500 Corp	Prolim Global Corp.	Provides direct-hire, contract-to-hire, and contract IT consulting services
4/5/2021	CloudPires	GlideFast Consulting	Provides IT consulting and staff augmentation services exclusively for the ServiceNow platform
4/6/2021	Softworld Inc.	Kelly Services	Provides IT staffing and workforce solutions to financial services, life science, aerospace, defense, insurance, retail, and other IT end markets
4/6/2021	iWorkGlobal	Velocity Global	Provides employer-of-record service
4/6/2021	Velocity Global	FFL Partners	Provides employer-of-record service in all 50 states
4/6/2021	The Execu Search Group	Mill Rock Capital / Intermediate Capital Group PLC	Provides professional staffing services in IT, healthcare, and pharmaceutical disciplines
4/7/2021	Signature Consultants LLC	Digital Intelligence Systems LLC	Provides IT staffing service
4/13/2021	Alaris	Lexitas	Provides court reporting, trial support, and alternative dispute resolution services
4/19/2021	Staff Today Inc.	Health Advocates Network Inc.	A provider of clinical and nonclinical supplemental healthcare staffing services supporting governmental facilities
4/20/2021	Lexolution	Xact Data Discovery	Provides legal staffing and managed review services
4/20/2021	Xact Data Discovery	Consilio	Provides eDiscovery, data management, and managed review services for law firms and corporations
4/20/2021	Consilio	Stone Point Capital / Aquiline Capital Partners LLC	Provides eDiscovery, document review, risk management, and legal 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*)

STAFFING M&A TRANSACTIONS Q2 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
4/21/2021	Verco Group Inc.	Anexa Staffing Solutions LLC	Provides primarily IT staffing service
4/23/2021	Therapia Staffing	Gifted Healthcare	Provides nurse and allied staffing, including healthcare staffing for educational institutions
4/26/2021	BrightStar Group Holdings, Inc.	Moving Health Home	Provides senior homecare, childcare, and healthcare staffing services for individuals, families, and healthcare facilities
4/28/2021	Elevate ERP Solutions LLC	Anexa Staffing Solutions LLC	Provides IT staffing services in support of enterprise resource planning (ERP) systems for clients across North America
4/28/2021	Paralaw	Xact Data Discovery	Provides managed review staffing, eDiscovery, and contracts management services to law firms and corporations
5/4/2021	Advanced Temporaries	Staff Zone	Provides light industrial staffing services
5/7/2021	Flexibility & Co. LLC	American Medical Staffing	Offers nurse and clinical staffing services
5/7/2021	Futures Health Group LLC	The Stepping Stones Group	Provides staffing services to K-12 schools that include speech therapy, occupational therapy, special education, nursing, mental health, and other disciplines
5/10/2021	Alle-Kiski Caregivers	Dedicated Nursing Associates Inc.	Provides nonmedical homecare service
5/10/2021	Dawson Healthcare (MSP Division)	Aya Healthcare	A workforce management solutions company tailored to fit healthcare systems
5/11/2021	Imber Court Reporters	Lexitas	Provides court reporter and court reports; one of the largest workers' compensation-related court reporting firms in California
5/12/2021	The Evanston Group	Eliassen Group	Provides life science consulting services
5/12/2021	Independence Anesthesia Services	Icon Medical Network	Provider of certified registered nurse anesthetists across the U.S.

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 Q2 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
5/12/2021	EmPower HealthIT	LevelUP HCS	Technology consulting firm specializing in healthcare IT
5/13/2021	Bradford & Galt	ettain group	Provides IT staffing and consulting services
5/13/2021	Helpmates Staffing Services	TalentLaunch	Provides primarily light industrial and clerical staffing services
5/24/2021	Tier One Executive Search	Transearch International	Provide executive recruitment services focused in manufacturing
5/25/2021	Nexient	NTT Data Services	Provides IT staffing and solutions focused in application development
5/25/2021	True	LLR Partners	Provides global executive search for tech-focused, consumer, and life sciences brands
5/26/2021	Temp Staffing Division of New Mexico Hospital Association's Hospital Services Corp	Aya Healthcare	Provides temporary staffing services in the medical fields
5/28/2021	The Planet Group	ProPharma Group	Multi-discipline professional staffing company focused on life sciences, technology, diversified energy and engineering, accounting and finance, human resources, healthcare, and digital marketing areas
6/1/2021	Victor42	Belcan	Provides services to the federal government, including special operations support, intelligence solutions and training, and IT services
6/2/2021	Santa Rosa Staffing	CareCloud Acquisition	Provides healthcare IT consulting services to hospitals and healthcare groups
6/3/2021	Alluvion	Vaco	Provides staffing services in the finance/accounting, IT, and operations segments
6/3/2021	Wynden Stark	Corbel Capital Partners	Provides executive search, contingent search, and campaign services primarily to banking, finance, energy, engineering, IT, and life sciences industries
6/4/2021	EmployBridge	Apollo Global Management Inc.	Offers skilled light industrial personnel to specialty manufacturing, warehousing/logistics, and transportation industry verticals

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 Q2 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
6/7/2021	Sucherman Group	ZRG	Provider of executive search, leadership development and organization design for the media and entertainment industry
6/7/2021	QPS Employment Group	ESOP	Focuses on industrial, skilled trades, office/clerical, and professional staffing
6/8/2021	TalentWave	People 2.0	A provider of employer-of-record, agent-of-record, and workforce compliance in the U.S.
6/8/2021	Quadel	System One	A provider of program management, consulting, and training solutions to the affordable housing industry
6/9/2021	MAS Medical Staffing LLC	Periscope Equity	Provides per diem and travel nurse staffing
6/9/2021	Workforce Solutions Group Inc.	Cross Country Healthcare Inc.	A firm that works with local and national healthcare plans and managed care providers to coordinate in-home care services. It also provides home care staffing, RPO, and contingent workforce evaluation
6/9/2021	Crestaff	Recruit Gigs LLC	Provides skilled and certified workers in hazardous and fire debris demolition, removal and disposal, with a specialty in asbestos cleanup
6/9/2021	California Labor Force	Recruit Gigs LLC	Provides licensed and certified workers in cleanup and restoration projects involving bacteria, water, fire, and storm damage
6/10/2021	Snelling & Link Staffing (CA locations)	Viking Staffing	Provides light industrial and clerical staffing services in California
6/15/2021	Vital Medical Staffing	Dedicated Nursing Associates Inc.	A per diem nurse staffing firm that provides 400 healthcare professionals to more than 130 facilities in North Carolina

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 Q2 2021

ANNOUNCED DATE	SELLER	BUYER	BUSINESS DESCRIPTION
6/16/2021	The Tasa Group	Futuris Co.	A provider of expert witnesses to attorneys for use in court
6/21/2021	Competentia	Airswift	Provides manpower solutions to the oil and gas industry worldwide
6/28/2021	RM Nephew & Associates LLC	CTR Group	Provides executive search service
6/28/2021	Family Staffing Solutions, Inc.	Arosa LLC	Provides personal care and in-home assisted living services.
7/1/2021	Oxford Global Resources	H.I.G. Capital	Provides high-end consulting talent for niche commercial IT, healthcare, life sciences, and engineering clients
7/1/2021	Avaap Infor	ASGN	Provides enterprise resource planning and healthcare and manufacturing consulting
7/1/2021	OmniPoint Staffing	The Planet Group	Specializes in providing professionals for enterprise resource planning software and infrastructure projects
7/1/2021	Newbury SI Group	Acuent Capital LLC & SolvingNext LLC	IT system integrator for Bullhorn staffing software platforms

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PUBLIC TRADING DATA FOR STAFFING COMPANIES

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	PRICE AS OF 6/30/2021	52 week		% OF 52 WEEK HIGH	MARKET CAP	ENTERPRISE VALUE	LTM REVENUE	EBITDA		LTM EBITDA MARGIN	EV/EBITDA	
			LOW	HIGH					2021E	2022E		2021E	2022E
Commercial Staffing													
Adecco Group AG	ADEN	\$68.05	\$46.48	\$72.58	93.8%	\$10,966.3	\$11,726.8	\$22,934.0	\$1,237.7	\$1,382.9	4.2%	9.5x	8.5x
Barrett Business Services, Inc.	BBSI	72.61	47.90	79.73	91.1	549.3	434.7	880.2	41.2	46.3	4.5	10.6	9.4
Kelly Services, Inc.	KELY.A	23.97	13.55	26.98	88.8	943.7	788.1	4,460.8	101.4	128.9	1.5	7.8	6.1
ManpowerGroup	MAN	118.91	64.27	125.07	95.1	6,483.7	6,453.5	18,306.3	624.2	765.4	2.5	10.3	8.4
Randstad N.V.	RAND	76.28	46.01	77.55	98.4	14,031.5	14,259.8	24,635.8	1,558.1	1,644.0	3.3	9.2	8.7
Staffing 360 Solutions, Inc.	STAF	3.45	3.08	20.04	17.2	22.5	74.8	194.8	8.9	11.8	NM	8.4	6.4
TrueBlue, Inc.	TBI	28.11	12.30	29.99	93.7	917.3	896.2	1,810.8	82.3	99.7	2.0	10.9	9.0
Average⁽¹⁾					92.5%	\$3,972.0	\$4,059.9	\$9,678.4	\$417.3	\$484.6	3.0%	9.6x	8.2x
Median					93.7%	\$943.7	\$896.2	\$4,460.8	\$101.4	\$128.9	2.9%	9.5x	8.5x

(1) Excludes the highest and lowest values.

DEFINITIONS

EBITDA:	Earnings before interest, taxes, depreciation and amortization
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 June 30, 2021; represents publicly traded staffing companies tracked by Duff & Phelps

PUBLIC TRADING DATA FOR STAFFING COMPANIES

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COMPANY NAME	TICKER	PRICE AS OF 6/30/2021	52 week		% OF 52 WEEK HIGH	MARKET CAP	ENTERPRISE VALUE	LTM REVENUE	EBITDA		LTM EBITDA MARGIN	EV/EBITDA	
			LOW	HIGH					2021E	2022E		2021E	2022E
Professional Staffing													
ASGN Incorporated	ASGN	\$96.93	\$61.70	\$110.52	87.7%	\$5,156.5	\$5,886.7	\$3,985.8	\$469.0	\$516.1	10.2%	12.6x	11.4x
BGSF, Inc.	BGSF	12.34	7.41	16.91	73.0	127.5	172.2	271.5	19.3	24.3	5.2	8.9	7.1
GEE Group, Inc.	JOB	0.57	0.48	2.49	23.0	65.0	127.0	127.0	NA	0.0	7.1	NA	NA
Hudson Global, Inc.	HSO	17.65	8.63	19.90	88.7	47.4	25.0	111.8	4.5	4.9	NM	5.6	5.1
Kforce Inc.	KFRC	62.93	25.73	64.38	97.8	1,307.1	1,324.6	1,425.7	108.3	113.0	6.2	12.2	11.7
Mastech Digital, Inc.	MHH	14.95	14.00	26.08	57.3	170.9	183.2	193.5	NA	NA	8.9	NA	NA
RCM Technologies, Inc.	RCMT	4.12	1.23	12.49	33.0	45.7	71.5	149.9	6.4	8.5	1.8	11.2	8.4
Resources Connection, Inc.	RGP	14.36	10.61	15.45	92.9	471.3	475.0	635.8	51.7	63.7	6.6	9.2	7.5
Robert Half International Inc.	RHI	88.97	48.29	92.32	96.4	9,869.0	9,658.6	5,000.7	681.8	749.9	7.5	14.2	12.9
TSR, Inc.	TSRI	9.60	3.75	18.73	51.3	18.8	19.9	62.5	NA	NA	0.9	NA	NA
Volt Information Sciences, Inc.	VOLT	4.57	1.09	5.40	84.6	99.3	150.1	837.1	NA	NA	1.5	NA	NA
Average⁽¹⁾					73.9%	\$832.3	\$935.0	\$859.8	\$130.9	\$121.8	5.6%	10.8x	9.2x
Median					84.6%	\$127.5	\$172.2	\$271.5	\$51.7	\$44.0	6.4%	11.2x	8.4x

(1) Excludes the highest and lowest values.

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			LOW	HIGH					2021E	2022E		2021E	2022E
Healthcare Staffing													
AMN Healthcare Services, Inc.	AMN	\$96.98	\$41.76	\$97.15	99.8%	\$4,583.0	\$5,490.5	\$2,677.2	\$431.7	\$384.6	12.1%	12.7x	14.3x
Cross Country Healthcare, Inc.	CCRN	16.51	5.62	18.90	87.4	621.9	726.3	955.6	71.4	49.0	5.0	10.2	14.8
Average					93.6%	\$2,602.5	\$3,108.4	\$1,816.4	\$251.5	\$216.8	8.5%	11.4x	14.5x
Median					93.6%	\$2,602.5	\$3,108.4	\$1,816.4	\$251.5	\$216.8	8.5%	11.4x	14.5x
Executive And Retained Search													
Heidrick & Struggles International, Inc.	HSII	\$44.55	\$19.03	\$46.90	95.0%	\$868.7	\$794.1	\$643.8	\$105.5	\$116.2	9.9%	7.5x	6.8x
Korn Ferry	KFY	72.55	26.14	74.83	97.0	3,918.4	3,616.6	1,810.0	403.3	419.4	12.0	9.0	8.6
Average					96.0%	\$2,393.6	\$2,205.3	\$1,226.9	\$254.4	\$267.8	10.9%	8.2x	7.7x
Median					96.0%	\$2,393.6	\$2,205.3	\$1,226.9	\$254.4	\$267.8	10.9%	8.2x	7.7x

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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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