



Industry Insights

Staffing Industry M&A Landscape

Winter 2023



Highlights

Overview

- U.S. staffing industry M&A activity continued at robust levels through 2022, as 259 different buyers completed 324 staffing industry transactions.
- 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 private equity-backed, want to acquire high-quality assets that strategically fit with their business.
- Strategic buyers accounted for 90% of staffing industry acquisitions in 2022, while PE funds (financial buyers) accounted for the other 10%.
- PE acquired 34 new platform staffing investments in 2022. This follows the 109 new platform investments that PE made in the staffing industry from 2017 to 2021.
- PE-owned strategic buyers who are seeking to scale their existing platforms and create value for future exits continue to be highly active in the industry. Sixty add-on acquisitions have been made by private-equity backed platforms in 2022.

324

324 U.S. staffing industry M&A transactions have been reported in 2022

259

259 unique buyers have completed a staffing company acquisition in 2022

49

Of the 324 transactions announced in 2022, only 49 have been acquired by publicly traded staffing companies

85%

85% of the staffing transactions in 2022 have been completed by privately held buyers, which include PE funds

M&A Activity – Staffing Industry

U.S. staffing industry M&A activity was incredibly strong and hit record levels in 2022 with 259 different buyers completing 324 staffing industry transactions - an increase of 83% over the number of transactions in 2021. While deal activity in the staffing industry slowed down from Q2 2022 through Q4 2022, the M&A market has shown resiliency as the tight labor environment continued to drive demand for staffing services and larger platforms seek to expand market share through strategic acquisitions. With the exception of a few subsectors, a large percentage of temporary/contract staffing businesses have continued to see steady demand throughout 2022, with candidate demand often outpacing supply, especially in tighter labor markets.

Buyer interest for high-performing staffing businesses continues to be strong, particularly within many areas of professional staffing, such as information technology, life sciences and health care, although buyers are spending more time considering the macroeconomic environment and potential impact on future performance for staffing acquisition targets. Acquisition demand has remained steady for a large number of well-capitalized and experienced buyers (many backed by PE firms) who want to acquire high-quality assets that are strategically complementary to their business. Notably, PE-backed staffing companies continue to expand their platforms through acquisition to drive increases in shareholder value as demonstrated by the 60 add-on acquisitions with PE-backed platforms in 2022.

Although strategic buyers (including PE-owned staffing businesses) completed 90% of the staffing acquisitions in 2021, PE buyers continue to be an attractive option for the larger and faster-growing companies in the staffing sector, with 34 new platform investments made in 2022. This follows the 109 new platform investments that PE made in the staffing industry from 2017 to 2021, as previously reported by Kroll. 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.

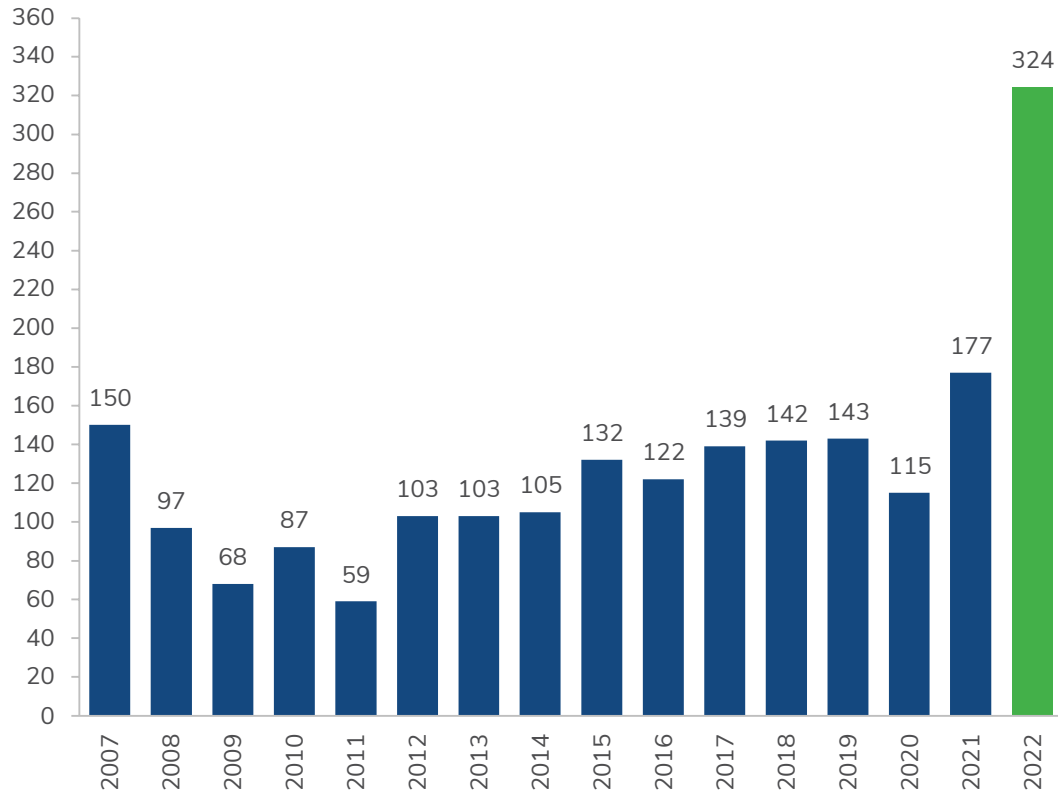
Even with high-profile layoffs in the technology landscape, the IT staffing sector remains the most active segment for acquirers, especially businesses with more relationship-oriented sales models producing both a higher gross margin and a double-digit EBITDA margin. The professional staffing segments continue to see stable buyer demand across the industry. The light industrial/clerical staffing segment continues to generate steady M&A activity, although typically at lower valuation multiples than professional staffing due to the more cyclical and less technical nature of the market, and because it tends to have lower profitability margins than other sectors.

Along with staffing platforms, select recruiting-related segments within the human capital services space, such as technology-driven recruitment process outsourcing (RPO) providers, have had a noticeable uptick in M&A activity throughout 2022 as companies look to optimize their recruiting functions. Buyers have been attracted to RPO providers due to the more recurring revenue stream, as compared to traditional staffing platforms, particularly when coupled with proprietary technology and industry specialization, which has driven strong interest in attractive platforms.

M&A Activity – Staffing Industry

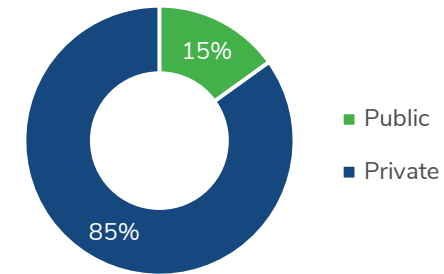
Yearly Staffing Transaction Volume – 2007 to 2022

Number of Deals

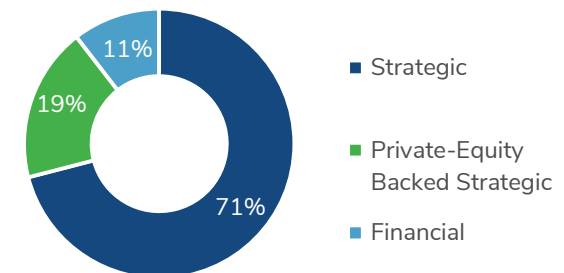


Staffing Industry Transaction Activity – 2022

Public vs. Private Buyer

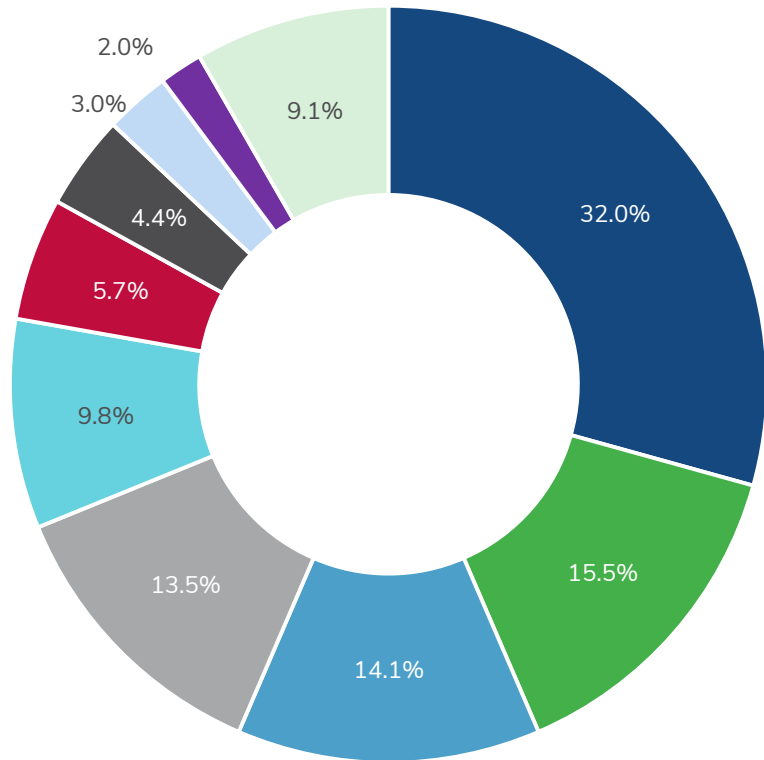


Strategic vs. Financial Buyer



M&A Activity – Staffing Industry



M&A Activity by Staffing Industry Sector – 2022



Industry Sector	2022 Transactions
IT Staffing/Consulting	95
Permanent Placements/Professional Employer Organizations	46
Light Industrial/Clerical	42
Health Care	40
Executive Search	29
Technical	17
Finance and Accounting	13
Training / Outplacements	9
Legal	6
Others	27

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

Target	Acquirer	Announced Date	Commentary
		January 2022	Trilantic North America has acquired Addison Group, a Chicago-based professional services firm specializing in talent solutions and consulting. Founded in 1999, Addison Group offers a full suite of talent solutions including professional staffing services, recruiting and executive search, and consulting services through four leading consulting brand. The company serves needs across the technology, finance and accounting, nonclinical health care, administration, human resources and digital marketing industries.
		March 2022	American CyberSystems (ACS), a global provider of IT solutions and services, has acquired Volt Information Services (Volt), a global provider of staffing services. The transaction was completed at a total enterprise value (TEV) of \$132 million, representing a 6.9x TEV/EBITDA multiple. The transaction adds commercial staffing services to the ACS portfolio, further expanding its scope of services and offerings.
		June 2022	The Halifax Group has acquired The Liberty Group, one of the largest providers of temporary staffing services to the multifamily residential industry in the U.S. Founded in 1977, the company currently operates in 30 markets across 23 states and prides itself on its local market expertise and longstanding relationships with the nation's leading property management companies. Its Specialty Staffing division provides high-quality candidates to fill short-term staffing needs across a variety of positions, such as maintenance technicians, and leasing agents. Kroll advised the Liberty Group on the transaction.
		July 2022	Further Global, along with a global consortium of other investors, has acquired Phaidon International, the professional services firm focused on identifying, sourcing and securing business-critical talent roles. Phaidon International operates a deliberate brand strategy that delivers talent to sectors including financial sciences, supply chain, life sciences, engineering, technology and regulatory and legal.

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 2022

Announced Date	Seller	Buyer	Business Description
1/4/2022	Addison Group	Trilantic North America	Offers technical staffing services and accounting/finance staffing services in addition to providing direct-hire placement in areas of clerical support
1/4/2022	MB-ALL	ADG Services	Offers legal staffing services for special enforcement officers, lawyers, and advisors
1/5/2022	Denny Mountain Media	RedCloud Consulting	Operates a digital staffing agency specializing in digital content, design, and marketing services
1/5/2022	Taylor Martin Recruitment	Recruitment Investments Limited	Offers staffing services in a variety of sectors, with an emphasis on movies and entertainment
1/5/2022	Dreamtek	Sytem One	Offers staffing services and specializes in video technology, production, and digital marketing
1/5/2022	Eagle Professional Resources	S.i. Systems	Offers professional staffing services for technology, finance, and accounting professionals, senior-level executives and interim management
1/5/2022	Active Personnel Services	Q Jobs	Offers professional staffing services for employees in the industrial sector
1/6/2022	Vincere	The Access Group	Develops and operates talent acquisition software that includes employee statistics and information
1/6/2022	Trinamics	One Two Capital	Offers professional staffing services in a variety of industries, including automotive, IT, energy, pharmaceutical and life sciences, aerospace and aviation
1/6/2022	Dimple	World Holdings	Offers services in temporary staffing, information, store management, education, and training
1/6/2022	Logistic Force Group	Fields Group	Offers staffing services to companies primarily in transport and logistics
1/7/2022	Favorite Healthcare Staffing	Acacium Group	Provides staffing services and workforce solutions in areas of managed services, such as general consulting, human capital management, and technology
1/10/2022	Matrix Resources	Motion Recruitment	Provides information technology and telecom staffing services
1/10/2022	Time Staffing	Hamilton-Ryker	Provides staffing and recruitment services for a wide variety of jobs within the industrial sector
1/10/2022	Staffing Division of dm Dickason Personnel Services	HireQuest (NASDAQ: HOI)	Provides a variety of staffing services, including employee leasing, professional placement, human resources (HR) outsourcing, and temporary employment

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 2022

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1/10/2022	Alto Healthcare Staffing	Littlejohn Capital	Provides staffing, placement and HR services for the health care industry
1/11/2022	TransTech	Mitchell Martin	Provides IT staffing services to Fortune 500 companies in the U.S.
1/11/2022	Paterson Personnel	Vibe Recruit	Provides recruitment solutions to companies in a variety of industries, including aerospace, automotive, hospitality, food manufacturing, logistics, and pharma
1/11/2022	Able	Bullhorn	Develops and operates a software that automates the hiring and onboarding process
1/11/2022	EdgeLink	Talent Group	Provides IT staffing services
1/12/2022	Grapevine	Swoon	Provides executive recruiting services for companies in a variety of industries, including defense, automotive, biotech, electronics, and food and beverage
1/12/2022	The Delivery Group	Agilus Workforce Solutions	Provides IT staffing and advisory services
1/14/2022	P2P Staffing	A&M Capital Partners	Provides IT staffing and managed services
1/17/2022	Osmii	HW Global Talent	Offers human resource services in a variety of industries
1/19/2022	Granite Recruitment	Indigo 7 Ventures	Provides HR and employment services for engineering/design staff
1/19/2022	Jenrick Group	MCG Group	Provides HR and employment services for a variety of industries
1/21/2022	Prohuman	Management Buyout	Provides HR consultancy and outsourcing services in Hungary
1/24/2022	Corestaff	Swipejobs	Provides staffing services for a variety of sectors, including finance and accounting, clerical, customer service, human resources and industrial assembly
1/24/2022	Axell Employment	Otto Work Force	Offers temporary employment services in a variety of industries
1/26/2022	Power and Cable Division of SelecSource	Power Labor Staffing	Provides staffing services for companies in need of electricians, technicians and other skilled craftsmen

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Announced Date	Seller	Buyer	Business Description
1/27/2022	The Arrows Group + Major Players	Majar Group	Offers agile talent solutions that shape progressive workplaces to enable rapid, international growth
1/28/2022	WerkNu	The Employment Group	Provides staffing services for companies in need of engineering/design talent
1/28/2022	Main-Board + Nicholas Associates Group	Merger	Main-Board provides executive search services to fulfill senior-level roles. Nicolas Associates Group owns a number of brands in different recruitment fields
1/31/2022	Tricom Building Maintenance Ltd.	Dexterra Group, Inc.	Provides cleaning, ancillary staffing, restoration, maintenance contracting, and all aspects of building maintenance to customers in North America
2/1/2022	Diversify Offshore Staffing Solutions	Hunduja Global Solutions	Provides staffing services for a variety of sectors, including finance and accounting, marketing, IT, administration, engineering and legal
2/1/2022	Selected	Cross Country Education	Develops a platform for matching teachers with schools and jobs in New York City, New Jersey, Connecticut, Philadelphia and Washington D.C.
2/2/2022	Roi Rekrytering Sverige AB	Poolia	Develops and operates Workspace Recruit, a recruiting platform that facilitates communication between companies and applicants
2/2/2022	Workspace Recruit	Poolia	A recruiting platform that facilitates communication between companies and applicants through online advertising and active search
2/2/2022	Cadan Technologies	Futuris (OTC: FTRS)	Provides IT services that include technology lifecycle management, IT staffing, cloud solutions, data storage and data security
2/2/2022	Solcom	House of HR	Provides recruiting services for IT and engineering sectors in Germany and internationally
2/3/2022	Actieff de Kempen	Feel Flex	Provides HR and employment services
2/4/2022	Tandemploy	Phenom	Operates a platform that allows people to find job-sharing partners, job-sharing friendly companies, and news and practical support regarding job sharing
2/7/2022	Broomham Recruitment	Devrellsmith	Provides recruitment services for estate agencies, property, and property-technology sectors
2/9/2022	Perigon Group	PeopleIn Limited (ASX:PPE)	Provides specialized recruitment services for a variety of sectors, including finance and accounting, financial institutions, technology, and corporate services
2/9/2022	CD Group	NRL Group	Offers construction and engineering staffing services

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Staffing M&A Transactions 2022

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2/18/2022	6Cats Group	JSA Group	Provides contractor management solutions to recruitment agencies
2/21/2022	The Dubin Group and Dubin Workforce Solutions, Inc.	HireQuest (NASDAQ: HOI)	Provides temporary and direct-hire placement of business professionals, including accounting and finance, office and legal support, and more
2/23/2022	TMI	House of HR	Offers human resource services to the health care industry
2/23/2022	Superset	Great Learning	Operates an online platform that connects students and young alumni with employers
2/28/2022	Northbound Executive Search, Ltd.	HireQuest, Inc.	Provides executive placement and short-term consultant services to blue-chip clients in the financial services industry
3/1/2022	Rocket Power, Inc.	Kelly Services, Inc.	Provides HR recruiting process outsourcing, recruiting for recruiters, executive search, and HR process outsourcing services
3/1/2022	Temporary staffing business of Hucoss	Copro Engineered	Provides temporary staffing and employment dispatching services
3/1/2022	InStaff (NYSE:BGSF)	Jobandtalent	Provides workforce solutions and placement services in the U.S. in the real estate and professional segments
3/2/2022	QCI Healthcare	Job.com	Offers staffing of health care professionals
3/3/2022	WorkStaffing	Ascend Staffing	Provides staffing in the light industrial, clerical and warehousing industries
3/4/2022	FastTrack	The Access Group	Develops and operates a cloud-based recruitment platform built to help staffing organizations streamline and grow
3/4/2022	Alta Associates	Diversified Search	Engages in the executive search for cybersecurity, IT risk management, and transformational technology
3/7/2022	Recruitology (AfterCollege, Inc.)	Jobcase	Operates a a cloud-based recruiting platform that uses AI to connect employers with the right talent
3/8/2022	Shanghai Sirui Information Technology	Shanghai Ruiying Human Resources Technology	Offers IT and software outsourcing services
3/9/2022	Bijbanaan	PlaytoWork	Develops and operates a Generation Z recruitment platform

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3/11/2022	Alliant Staffing	PRN Health Services	Provides health care staffing solutions, including registered nurses, LPNs, therapists, technicians, radiology specialists and nursing assistants
3/11/2022	Lumeidon Partners	33eleven	Executive search firm that specializes in recruiting leadership teams for transformative, high-growth technology companies
3/14/2022	Farenta	Eezy (HLSE:EEZY)	Offers pharmacy staffing services in Finland
3/16/2022	Claro Analytics	WilsonHCG	Provides a global labor market intelligence technology platform that enables real-time analytics, comparative benchmarking and workforce planning
3/16/2022	H&P Search and Interim	Dedicare (STO:DEDI)	Operates as a recruitment and staffing company for the life science industry
3/18/2022	McKee-Burke and Associates	PDQ Staffing	Provides recruiting, career transition, executive coaching, executive search and executive career-management services
3/18/2022	Careerminds	Talent, Inc.	Provides global outplacement and career management services to organizations and institutions throughout the U.S. and Canada
3/21/2022	Sentech Light Industrial Segment	Jobs and Talent S.L.	Provides placement services that include temporary, temporary-to-hire, direct placement, customized payroll, and on-site management options
3/21/2022	MME Hospitality	Flexcraft Group	Offers staffing services for the hospitality sector
3/23/2022	Heads Adriatic	WHC Group	Offers staffing services to consumer and hospitality, banking and finance, industrial, pharmaceutical and life sciences, manufacturing and engineering
3/24/2022	Brindley Recruitment and Brindley Medical	Kingdom Group	Offers HR and employment services
3/24/2022	RKV Technologies	Mission Critical Partners	Offers IT solutions, consulting, and staffing support for government agencies
3/25/2022	Saudi Medical Systems	Growth Avenue	Provides staffing services for companies in the health care sector
3/29/2022	Candidate.ID	iCIMS	Develops a talent generation management software platform for multinational corporations, small and mid-size enterprises (SMEs) and recruitment agencies
3/31/2022	InfoJobs Brazil	Redarbor	Operates a platform that offers advanced tools for executing company selection processes, giving applicants the advantage of registering their resumes for free

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Staffing M&A Transactions 2022

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3/31/2022	The CFO Suite	E78 Partners	Offers staffing solutions for accounting and financial industries
4/1/2022	Business Services and Technologies	NTT Data Corp. (OTCMKTS:NTDTY)	Provides IT services and solutions
4/1/2022	Patina Solutions Group	Korn Ferry (NYSE:KFY)	Provides professionals for temporary assignments to companies in the U.S. and internationally
4/1/2022	Davis Co. Light Industrial Operations in NJ and TN	Masis Staffing Solutions	Provides staffing services for advanced manufacturing, engineering, technology, and IT
4/1/2022	Nihon Axis	BeNext-Yumeshin	Offers staffing services for the electronic design and engineering sectors
4/5/2022	LPA Search Partners	SRI	Provides executive search services for businesses in the technology sector
4/6/2022	Medical Connections	The Reserves Network	Provides health care professionals through detailed sourcing and personal interviews
4/6/2022	Staffing Connections	The Reserves Network	Provides temporary, temp-to-hire and direct-hire staffing services
4/6/2022	Labour Power Company	Straco	Provides mediation services to flexible workers who stay in the Netherlands temporarily
4/6/2022	Rainmakers	Hirewell	Operates a career marketplace that connects salespeople with companies
4/11/2022	Pivoton + Zvoove	Merger	Develops and operates staffing software for a variety of industries
4/12/2022	Terra Search Partners	ZRG Partners	Provides executive search and human capital management services for the real estate industry
4/13/2022	Talentspace	Handshake	Designs and operates a hybrid recruiting platform
4/13/2022	NXPD	Jansen & De Wit	Offers working and training services in construction and infrastructure and technology sectors
4/18/2022	Epic Staffing Group	The Pritzker Organization	Provides staffing services to life sciences and health care industries

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4/19/2022	Canadian Health Care Agency	Premier Health of America	Provides medical nurse staffing services
4/19/2022	Agence Unique	Mare Nostrum (PAR:ALMAR)	Provides recruitment services for events, culture, and business
4/22/2022	Tyzack Partners	MitchelLake Group	Operates as an executive search firm for digital ventures and transformational companies
4/22/2022	Side	Randstad France	Provides digital platform staffing services
4/22/2022	ACR World	Morson Group	Provides personalized recruitment solutions for architecture, engineering, construction, property, transportation, renewable energy and related industries
4/25/2022	Volt Information Sciences, Inc.	American CyberSystems, Inc.	Provides traditional time, materials-based and project-based staffing services in the U.S., Europe, Canada and Asia Pacific
4/25/2022	Oneflare	Airtasker (ASK:ART)	Operates a website connecting customers needing a home service with the best tradesperson, freelancer, or service professional for the job
4/25/2022	Becker Health	MedHQ	Provides talent acquisition services of specialty nursing and allied health care for the health care industry
4/25/2022	Basile	HelloWork	Operates a digital platform that optimizes recruitment by referrals and internal mobility
4/26/2022	Cunningham Elite Staffing	Oak Healthcare Staffing	Provides temporary staffing solutions for RN, LPN, and CNA positions in the health care industry
4/26/2022	Flux Work, Inc.	Beamery	Develops an internal mobility platform that engages, rotates, and retains workforce
4/27/2022	Vista Staffing Solutions	Ingenovis Health	Provides physician staffing services to hospitals, medical practices, and government agencies
4/28/2022	BCS	Main Capital	Develops HR management and payroll software
4/29/2022	KHS Personnel	The Jarell Group	Provides recruitment and workforce management services in the industrial sector
4/29/2022	Bridge Recruitment	The Jarell Group	Provides recruitment and workforce management services in the commercial sector

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4/29/2022	Jobzone	Jobandtalent	Provides staffing services for a variety of industries
5/3/2022	Axidus	Flexcraft Group	Provides staffing services in the logistics, food and non-food, fruit and vegetables, horticulture and technology sectors
5/3/2022	Serti Placement	Astek Canada (part of Astek Group)	Offers IT consulting and recruitment services
5/3/2022	Beeline	Stone Point Capital	Develops cloud-based non-employee workforce management solutions
5/4/2022	Technical Connections	Kore1	Offers recruitment services to IT and software-development industries
5/4/2022	Grovia	Acceleration Partners	Designs and develops a marketing recruitment platform that can discover, recruit and activate digital partners
5/5/2022	FixedToday	Axiom Partners	Provides staffing, payrolling and contracting solutions
5/6/2022	Stato Group	Gi Group	Provides career-transition and outplacement solutions
5/9/2022	Peridus	Cielo	Provides HR-technology consulting services
5/9/2022	Focun Group	Gi Group	Offers temporary staffing and outsourcing services
5/11/2022	Uitzendbureau Oost Nederland	MatchWorks	Offers secondment services within the SME, food, and supermarket sectors
5/11/2022	LHi Group	Employee Ownership Trust	Provides niche recruitment services within the technology sector
5/12/2022	Localwise	FlexJobs	Operates an online job community that connects local people to jobs at local businesses
5/16/2022	Connetics USA	AMN Healthcare (NYSE:AMN)	Offers direct-hire international nursing-agency services that connect nurses with hospitals
5/17/2022	TalentWall	Crosschq	Develops a web-based recruiting-analytics platform for recruiters, hiring managers, and executives

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5/17/2022	Worktrans	Logistic Force	Offers employment and training services
5/18/2022	Headway Workforce Solutions, Inc.	Staffing 360 Solutions, Inc. (NASDAQ:STAF)	Offers recruitment and staffing services, including project and contingent staffing, recruitment process outsourcing and direct-hire
5/18/2022	Winola Lake Health IT	Futura Healthcare	Delivers solutions to fulfill health care IT needs
5/18/2022	FJC Personnel	Lingo Staffing	Provides staffing services for the light industrial, administrative and professional employment sectors
5/20/2022	Balmoral Healthcare	Management Buyout	Operates as a health care recruitment company in Northern Ireland
5/24/2022	Frederickson Partners	Arthur J. Gallagher & Co. (NYSE:AJG)	Operates as a HR and people executive search and consulting firm
5/25/2022	The Baer Group	The Acacia Group	Offers recruiting solutions, staff augmentation, staff enablement, business intelligence, big data and analytics, enterprise performance management
5/28/2022	House of HR	Bain Capital	Provides HR management solutions
5/31/2022	Hayfield	Fullcast Holdings (TSE:4848)	Provides staffing services in the real estate sector
5/31/2022	Enterprise Medical Recruiting	ARR Healthcare	Offers health care recruiting and consulting services
5/31/2022	ForeignFlex	Otto Work Force	Provides international employment services
5/31/2022	OkayGo	BetterPlace	Offers workforce management solutions in the industrial sector
5/31/2022	Werkpool Flex	Otto Work Force	Provides international employment services
6/1/2022	R&D Partners	Acacium Group	Operates as a national staffing firm
6/1/2022	Yorkson Legal	Lexitas Legal	Provides legal, compliance staffing, and recruiting services

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6/3/2022	Tekberry	Soal Technologies	Provides contract staffing services that include on-demand workforce solutions
6/3/2022	Food Industry People	PeopleIn Limited (ASX:PPE)	Provides staffing services to companies in the food sector in Australia
6/3/2022	Cryptrain	Coinpresso	Offers AI-powered blockchain recruitment-agency services
6/4/2022	Non-Clinical Staffing Business Divisions of C&A Industries	The Reserves Network	Provide search and staffing services in finance and accounting, legal and administrative support, industrial, skilled trades, architecture and engineering, IT and executive search
6/5/2022	Linc Personnel	Ashley Services (ASX:ASH)	Provides professional labor-hire and recruitment services within the oil and gas industry
6/6/2022	Vijverberg Interim Juristen	Cohedron (subsidiary of House of HR)	Operates as a legal staffing and recruiting company that focuses on the secondment and mediation of interim lawyers
6/7/2022	CleverConnect + Talentry	Merger	Offers cloud-based recruiting solutions
6/8/2022	The Specialist Group	Oaktree Capital Management	Designs and develops a platform that deploys technical-engineering specialists on a secondment and project basis
6/8/2022	JBC	WorkGenius	Offers staffing services to advertising, marketing and entertainment industries
6/8/2022	Apprentice Personnel	Ascend Staffing	Offers staffing services in the light industrial, clerical and warehousing industries
6/13/2022	Quintegra Resourcing	Sales Xceleration	Provides an online talent connection platform for helping organizations in the employee hiring process
6/13/2022	SumTotal	Cornerstone OnDemand	Develops talent acquisition, onboarding, learning management and talent management solutions
6/14/2022	Timing	Proman	Provides staffing services in a variety of sectors in the Netherlands
6/14/2022	Getwork	Adzuna	Operates a search engine for job seekers and employers
6/15/2022	Youbahn	Proman	Operates a temporary employment platform for students

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6/15/2022	Hitch Works	ServiceNow (NYSE:NOW)	Operates a cloud-based, business-to-business SaaS platform for internal talent mobility
6/16/2022	Staff Me Up	Talent Systems	Operates a hiring platform for media production
6/16/2022	Listopro	Revelo	Provides staffing services for companies in the technology sector
6/16/2022	Bloovo	OHR (Kabi Technologies)	Provides AI-powered recruitment technology solutions
6/16/2022	Softgarden e-recruiting	Grupa Pracuj	Develops and offers HR software solutions that connect employers with job seekers
6/17/2022	First Recruitment Services	Berry Recruitment Group	Provides staffing services for office staff, including administrators, senior management, catering staff, and light industrial and warehouse workers
6/21/2022	Tech Search Associates + Brownlee Dean	Merger	Provides staffing services in civil engineering, mining, facilities management, mechanical and electrical, construction, logistics and distribution
6/21/2022	Valence	Greenwood	Operates a platform that connects, showcases and empowers the Black professional community
6/21/2022	Jump	Jobandtalent	Operates a digital platform offering employment services
6/21/2022	Brookson Group	People 2.0	Provides support services to freelancers and independent contractors, including umbrella services
6/21/2022	IT staffing division of Savantis Solutions	Futuris (OTC:FTRS)	Provides staffing services for IT professionals
6/23/2022	PayGroup (ASX:PYG)	Deel	Provides payroll and human capital management solutions in Australia, New Zealand and Asia
6/23/2022	The Liberty Group	The Halifax Group	Houston-based temporary staffing provider to the multifamily residential real estate industry
6/24/2022	Rota	Broadlake Capital	Develops a HR-management and staffing software application that enables venues and temporary staff to get in touch with each other
6/28/2022	Future State Consulting	The Planet Group	Offers technology talent and consulting solutions

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 2022

Announced Date	Seller	Buyer	Business Description
6/28/2022	Cooper Fitch	Lincoln	Provides recruitment, executive search, and HR advisory services
6/29/2022	Neusta Consulting	Cpl Resources plc	Provides permanent and temporary recruitment services
6/29/2022	Fulcrum Consulting	Levi, Ray & Shoup	Provides research and consulting services
6/30/2022	FluidMind Consulting	N2 Growth	Provides executive search, executive assessment, talent solutions and coaching at the C-suite level
6/30/2022	GlideFast Consulting	ASGN (NYSE:ASGN)	Provides IT consulting, integrations and managed-support services to Fortune 500 companies
6/30/2022	Bruno Matarazzo y Asociados	Gi Group	Offers services to organizations that help people pass through the process of job change, including labor transition, leadership development, etc.
6/30/2022	Hartmanns	Actief Group	Provides HR services
7/1/2022	Park Hudson + Access Staffing	Phaxis (merger)	Leading staffing and recruitment firms
7/1/2022	On Track	Sammons Recruitment Group	A professional staffing organization dedicated to serving both employers and job seekers throughout the U.S.
7/1/2022	Brightred Recruitment	Sammons Recruitment Group	A leading provider of specialist recruitment solutions in niche and innovative technology
7/4/2022	Het Flexhuis	Nash Squared	Provides the lawful deployment of flexible staff for the public sector, specializing in health care and municipalities
7/4/2022	Meesterwerk	Flexfamily (owned by Actual Leader Group)	Training, guidance and selection of candidates for recruitment in the labor market for various municipalities
7/5/2022	Vincent Benjamin	The intersect Group	A staffing services firm focused in technology, finance and accounting
7/5/2022	Harmony Healthcare	Addison Group	Provides health care staffing, consulting, interim staffing, project management, consulting, direct-to-hire, enterprise and international solutions
7/6/2022	Matchwell	Medical Solutions	Allows clinicians to join the facility pools they want to work in, see available shift information, and directly communicate with facility hiring managers if needed

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 2022

Announced Date	Seller	Buyer	Business Description
7/6/2022	Metro Systems	Tandym Group	Provides staffing services that match leading companies with highly skilled candidates and professionals
7/7/2022	Duunitori	Intera Partners	Develops and operates a job-listing platform that provides job search services for the recruitment market
7/7/2022	Hrpro	SD Worx	Simplify HR processes, identify priorities and provide technology solutions
7/7/2022	iBridge Solutions	Consulting Solutions	Company delivers technology-workforce and consulting services solutions across a broad spectrum of technologies and platforms
7/7/2022	Finite Group	Randstad	Provides permanent and contract recruitment, payrolling and executive search services
7/7/2022	Careercake	Social Talent	Operates an online learning platform that offers on-demand access to career and business training courses
7/8/2022	TekPartners + Genuent Holdings	inspyr Solutions (merger)	Provide IT staffing and professional services solutions across markets, including technology, transportation, consumer, health care and financial services
7/12/2022	Parisimia Talent	Dulscio	Offers tailored talent solutions for companies, including recruitment process outsourcing, permanent placement, assessment and contract staffing solutions
7/12/2022	RecruitersClub, société par actions simplifiées	Circular Talent, S.L.	Operates and offers a referral network platform for candidates recommended by startups
7/12/2022	Werktijd	Abeos	Operates as a HR and employment services company
7/12/2022	FlexAbility	AMS (formerly Alexander Mann Solutions)	Designing innovative and client-focused solutions, products and processes in service lines such as RPO, resource augmentation and project hiring
7/12/2022	Meleco	GHR Healthcare	Provides various solutions, such as staff augmentation, managed services and advisory services
7/14/2022	ProUnity	HeadFirst Group	Enables users to find, manage and contract external resources through a vendor management system
7/14/2022	Veritas Recruitment Solutions	Pegasus Search and Selection	Independent consultancy specializing in construction, energy and manufacturing recruitment bringing leading businesses and top talent together
7/14/2022	Ray Human Capital division of Odgers Be	Odgers Berndtson	Operates as a recruitment services, HR technology and consultancy firm

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 2022

Announced Date	Seller	Buyer	Business Description
7/14/2022	Wolves India	UpGrad	Talent sourcing experts plan and develop talent outsourcing and hiring solutions for a niche role using analytics, technology and the human touch
7/15/2022	CareStaf	Longship Group	Provides home-health-care services specializing in medical help, such as visiting-nurse services and help-supply services
7/15/2022	SourceBreaker	Bullhorn	Designs and develops a searching and matching platform for recruiters to find candidates
7/18/2022	Phaidon International Group	Further Global	Operates as a global staffing company
7/18/2022	Four Corners Group	Arthur J Gallagher & Co. (NYSE AJG)	Provides executive search services in Canada and the U.S.
7/21/2022	CareerCurve	Careerminds	Operates as a talent consulting and coaching company that provides workforce solutions
7/22/2022	Poolia Deutschland (subsidiary of Poolia)	Argo Group	Operates as a staffing and recruitment company that offers placement of specialists and executives from the commercial sector
7/26/2022	PrincetonOne	Job.com	Provides recruitment and staffing services for companies in the U.S. and internationally
7/27/2022	Star Personnel	Ascend Staffing	Offers staffing and recruiting services
7/28/2022	Mercury Personnel Solutions	Kingdom Services	Operates as a HR and employment services company
7/29/2022	International Flex Job B.V.	Labour Power Company	Offers temporary staffing services to flower, plant and agricultural sectors
8/1/2022	infinity Consulting Solutions	Korn Ferry (NYSE KFY)	Offers contract placement, permanent placement, temporary-to-permanent placement, and employee-of-record payroll services
8/1/2022	Barton Associates	H.I.G. Capital	Provides staffing solutions to health care providers
8/1/2022	Wolfram Chain	Pro industry	Operates as an employment agency
8/1/2022	Barton Associates	H.I.G. Capital	Healthcare staffing company focused on locum tenens, travel nursing, allied healthcare and government-related physician staffing markets

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 2022

Announced Date	Seller	Buyer	Business Description
8/3/2022	Longford Co	Tandym Group	Provides technology consulting and executive search services, primarily to clients in the life sciences and pharmaceutical industries
8/5/2022	Lever	Employ Inc	Develops and delivers a web application for hiring
8/9/2022	Reuvers Personnel Services	Kester Utzendbureau	A staffing and temporary employment firm based in the Netherlands
8/10/2022	TalentReef	Mitratch	Provides a social-recruiting and talent management platform for blue-chip service industry companies and franchises
8/10/2022	Runtime Group Belgium	The Umami Group	HR supplier in Europe assisting its clients in attaining integral, innovative and interdisciplinary HR solutions
8/10/2022	Work Simplr	Upskl	Designs and develops a virtual, collaborative work platform that enables students to develop skills and gain work experience and provides virtual placement services
8/10/2022	Branches of People Source Staffing	JobSquad Staffing Solutions	Provides HR services and staffing for various industries
8/11/2022	pymetrics	Harver	Develops behavioral science and audited AI technology to help companies build their workforce
8/15/2022	Doozer Software	MAU	Doozer Software, Inc. provides custom software-development services. MAU, Inc. has acquired Doozer Software's project services and staffing division
8/16/2022	De Forest Search	TalentoHCM	National executive search firm dedicated to recruiting top professionals for roles ranging from director to executive vice president
8/17/2022	PNP Staffing Group	Careers Nonprofits	PNP Staffing Group, also known as Professionals for Nonprofits, provides staffing services exclusively to the nonprofit sector
8/18/2022	Foothills Consulting Group	Eliassen Group	Provides contact staffing, project outsourcing and managed services
8/23/2022	Denver Devshop	Omoregie Partners and Companies LLC	A candidate-centric staffing and recruiting agency that focuses on hiring software engineers and technology leadership
8/23/2022	Cognitive Group	Focus Cloud	Operates as a Microsoft recruitment firm
8/24/2022	Hunt & Badge Consulting	Hudson Global (NASDAQ HSON)	A recruitment partner for professional recruiting and staffing needs

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 2022

Announced Date	Seller	Buyer	Business Description
8/24/2022	Afimac Global	New State Capital Partners	Provides contingent labor in conjunction with business-continuity services
8/25/2022	FID	Covebo (subsidiary of House of HR)	A leading temporary employment player in waste processing, recycling and landscaping
8/25/2022	Purcell Staffing	Flexible Staffing	A staffing agency that offers evaluated and skilled employees to the area's businesses, manufacturer, and logistics companies
8/29/2022	Make Corp	DISYS	A full-service, professional recruiting firm in Chicago and Dallas
8/29/2022	Husys	People 2.0	Provides HR function management and HR consulting services across a diverse range of industries
8/30/2022	Scout Talent Group	AD1 Holdings (AU AD1)	Provides cloud-based recruitment technology software solutions
8/31/2022	Direct Recruiters	NL Starfish Partners Inc	Provides recruitment services for small firms, middle-market businesses and Fortune 500 companies
9/1/2022	Prudential Security, Inc.	Titan Security Group	Provides security services for malls, manufacturing, retail, health care, multifamily housing and education sectors
9/2/2022	Bis People	Covebo (subsidiary of House of HR)	Provides staffing, secondment, recruitment and selection, and the mediation of freelancers for the construction and engineering sectors
9/2/2022	Assignmentz	The Dutch Staffing Group	Provides personnel services, specializing in temporary employment, recruitment and selection, payrolling and in-app advertising
9/5/2022	StaffMe	House of HR	Provides temporary staffing solutions
9/5/2022	LD Personalvermittlung	House of HR	Provides HR management and staffing solutions
9/7/2022	Redbrook Engineering	Trixxo	Mediates technical executives
9/7/2022	Blauwbroek Techniek	Trixxo	A renowned partner in deploying experienced and independently working technicians
9/7/2022	xiBoss	S.I. Systems	Provides IT staff augmentation and permanent placement 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 2022

Announced Date	Seller	Buyer	Business Description
9/8/2022	Ambea's staffing solution for doctors	Hedera Group	Ambea is a Swedish health care provider. Hedera Group acquired its staffing solution for doctors
9/8/2022	Skillate	Sense	AI recruitment platform incubated within SAP Startup Studio
9/13/2022	Lotus Medical Staffing	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Permanent placement agency specializing in staffing operating rooms with anesthesiologists, CRNAs, and surgeons in the U.S.
9/13/2022	Mint Medical Physician Staffing	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Doing business as Mint Physician Staffing, operates as a staffing agency for emergency-medicine jobs, telemedicine jobs, physicians and practitioners
9/15/2022	RTM Consulting	Belcan	Offers resource, workforce, and project management, service business optimization and digital transformation services to organizations
9/19/2022	Ethika Group	All Medical Personnel	Specializes in the permanent, travel, or per diem recruitment of allied and nursing professionals
9/20/2022	Graduateland	JobTeaser	Specializes in providing career guidance and the recruitment of young talent
9/20/2022	Lawton Group	Longship Group	Provides consulting, training, recruiting and staffing services to employers in the U.S.
9/27/2022	Prime Time Healthcare	One Equity Partners	Provides staffing solutions to the health care industry
9/28/2022	InterKadra	Synergie SE (ENXTPA:SDG)	Offers clients professional solutions in recruitment selection and temporary employment
9/28/2022	Brilliant Jobs	CV-Library	Operates a digital platform that provides HR services
9/28/2022	Seneca Resources	Caymus Equity Partners	Offers staffing, including contract and permanent staffing of professionals for application design and development, business intelligence, etc.
9/28/2022	Careercaf� Secondment	Weiten	A temporary employment agency based in the Netherlands
9/30/2022	Templars Medical Agency	Dedicare (STO:DEDI)	Operates as a recruitment and staffing company that engages in recruiting doctors in the UK, Ireland and UK territories outside Europe
9/30/2022	Syrinx Consulting	DeWinter Group	Boston-based provider of high-end software development and technology staffing solutions

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 2022

Announced Date	Seller	Buyer	Business Description
9/30/2022	Lingua Franca Search	QED Investors	Boutique retained executive and professional search firm that places talent in fintech and financial services roles
10/1/2022	Borderlink (subsidiary of Will Group)	Rarejob	Provider for Assistant Language Teachers in Japan
10/1/2022	Encore Personnel	Gi Group	Recruitment company offering temporary and permanent recruitment solutions to clients across the UK
10/3/2022	The Counsel Network	Caldwell Partners (TSE: CWL)	Canada-based executive search firm specializing in the Canadian legal market
10/3/2022	Hands on Consultancy * ProCore Recruit	The Staffing Experts (merger)	Recruitment firms providing permanent and temporary roles in the engineering, manufacturing, public and voluntary sectors
10/3/2022	Brad Martin & Associates	Focus Search Partners (division of Vaco)	Minneapolis-based boutique executive search firm
10/3/2022	First Call Staffing	AtWork	Staffing firm primarily serving the administrative, accounting, finance, banking, light industrial and skilled labor industries
10/4/2022	DecisionPathHR	PeopleShare	Leading temporary staffing company with four locations in the Charlotte area
10/4/2022	Bluecrew	EmployBridge	Workforce-as-a-Service platform combining flexible W-2 labor, workforce management technology and actionable data for businesses with fluctuating demand and labor needs
10/5/2022	Barrington James	Orangewood Partners	Leading global recruitment firm that primarily serves the pharmaceutical, biotechnology and medical device sectors
10/5/2022	Norton Staffing	Dempton Consulting	IT staffing firm helping companies fill IT roles, including in infrastructure, cloud and cybersecurity
10/6/2022	Red Global	AEA Investors	SAP-focused global specialist IT staffing firm focused on temporary contract placements, permanent recruitment and executive recruitment
10/13/2022	Talenya	Paycor	Operates an AI-driven recruiting platform that automatically sources quality talent
10/19/2022	BVOH	Vaco	Provider of consulting services, permanent placement, and executive search
10/19/2022	Utmost	Beeline	Next-generation extended workforce solutionsn company managing the entire extended workforce lifecycle for high-growth, dynamic companies

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 2022

Announced Date	Seller	Buyer	Business Description
10/19/2022	Tracking Talent	WilsonHCG	Provides talent acquisition solutions to organizations in the financial services and commercial space
10/20/2022	WorkPlanit	Labour Power Company	Netherlands-based employment agency
10/24/2022	Century Event Security and Staffing	Allied Universal	Provides comprehensive security and event services in Las Vegas and Orlando
10/25/2022	Temporales	Ik Blink Group	Provides labor for the logistics and industry, hospitality, care, technology, finance and IT sectors
10/25/2022	ingenium	Mitchell Martin	Staffing firm that specializes in placing technical and product talent at emerging technology companies and startups
10/27/2022	PSG Global Solutions	Teleperformance	Leader in partial cycle digital recruitment process outsourcing
11/1/2022	Host Healthcare	Medical Solutions	Specializing in Nursing, Allied, and Therapy staffing within the health care staffing industry
11/1/2022	Dutch activities of Zenjob	Youbahn	Germany-based automated talent platform with over 25,000 flex workers in its database
11/2/2022	Diverse Recruiting Experts	HireBetter	Offers a scalable candidate sourcing service that support the recruiting efforts of organizations in need of diverse talent
11/2/2022	HirePower	AMS (formerly Alexander Mann Solutions)	Leading canadian provider of Recruitment Process Outsourcing (RPO)
11/3/2022	Agium	House of HR	Specializes in Finance & Control, Recruitment services and Finance Transformation
11/3/2022	Quorbit	UKG	UK-based startup specializing in long-term workforce planning solutions for people in frontline and hourly roles
11/4/2022	Apartment Advantage	The Liberty Group	Full-service apartment staffing resource for the multifamily industry in the Pacific Northwest
11/6/2022	Plexus Engage	Axiom Partners	Offers highly experienced, flexible lawyers for in-house legal teams to support projects or augment capacity
11/8/2022	Celebrity Staff	The Reserves Network	US-based staffing and recruiting firm

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 2022

Announced Date	Seller	Buyer	Business Description
11/9/2022	SEBA International	ZRG Partners	Retained executive search firm focused on finance, risk, marketing and revenue roles
11/10/2022	Maxim Uitzendbureau	Naswerkt	Employment agency offering temporary and permanent employment solutions
11/10/2022	Helpster	Persol Asia Pacific	Largest on-demand staffing platform company in Southeast Asia
11/10/2022	TalentHerder	RCM Technologies (NASDAQ: RCMT)	Leading talent acquisition platform with recruitment process outsourcing capabilities
11/10/2022	Workmate	Persol Asia Pacific	Singapore-based on-demand staffing platform
11/10/2022	Networx	IRIS Software Group	Leading Applicant Tracking System and recruitment software services provider in the UK
11/10/2022	People-Analytix	Marlin Equity Partners	AI-based employee skills management platform that uncovers workforce trends and matches employees to jobs
11/11/2022	StarApple	HeadFirst Group	Specializes in sourcing IT and digital specialists
11/15/2022	National Skilled Trades Masters	Proman	Temporary staffing company located in Texas
11/17/2022	LotusUSA	Futuris (OTC: FTRS)	Specialist resourcing consultancy focused on the supply of professionals across US Government and Federal Agencies in the areas of IT and health care
11/17/2022	Juno Search Partners	NFP	Philadelphia-based search and staffing firm specializing in contingent search, contractor placement, executive search and custom talent solutions
11/17/2022	Certain assets of MRINetwork	HireQuest (NASDAQ: HOI)	Franchise offering for executive search
11/18/2022	Launch Group Holdings	Geechs (TYO: 7060)	Provider of IT staffing
11/21/2022	Secure Nursing Service	Kingsway Financial Services	Employs highly skilled and professional per diem and travel Registered Nurses, Licensed Vocational Nurses, Certified Nurse Assistants and Allied Healthcare Professionals
11/24/2022	Symbiosis Search	Sheffield Haworth	Retained executive search consultancy for leadership roles across software and SaaS companies

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 2022

Announced Date	Seller	Buyer	Business Description
11/28/2022	Dreamwork Scandinavia	Pion Group (STO: POOL-B)	Offers consulting, recruitment and executive search, as well as staffing activities aimed at industrial and warehouse personnel
11/29/2022	Chefspoolen	Job Solution Sweden	Offers recruitment and interim services to businesses within the public sector
11/29/2022	Hale International	Oxford Global Resources	Staffing solutions firm providing highly skilled Workday professionals to organizations across the U.S.
12/1/2022	Eupro Holding	Gi Group	Group of leading Swiss-based companies focused on the recruitment and human resources industry
12/1/2022	Kanden Joinus	Paso. Group	Provides comprehensive human resources services, including temporary staffing services, mainly for office work-related jobs
12/1/2022	Eolas Recruitment	Erisbeg	Ireland's leading specialist IT recruitment company
12/1/2022	Leap Career Solutions	Ciel HR Services	Talent assessment company based in India
12/2/2022	MWIDM	Superbeo	Philadelphia-based staffing firm operating in the IT, professional and healthcare segments
12/5/2022	R2 Group	Gravitas Group	Provides specialist technology permanent and contract recruitment services across the Netherlands
12/5/2022	Seven Stars	Axiom Partners	MSP service provider that focuses on flexible employment and external hiring within the IT industry
12/6/2022	Patrice & Associates	Conscious Capital Growth	Franchise company leading the way in hospitality and food and beverage staffing and recruiting
12/6/2022	Hub Recruiting	ZRG Partners	Boutique recruiting process outsourcing firm that partners with growing technology companies
12/6/2022	Hutchinson Consulting	Arch Amenities Group	Provides management-level recruiting services to the hospitality, wellness and estate management industries
12/7/2022	CVO Recruitment and Simplika	Gi Group	Baltic region's leading executive search, recruitment and staffing company
12/8/2022	Yes! HRM Specialists	Please	Recruitment and selection and executive search of interim HR professionals

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 2022

Announced Date	Seller	Buyer	Business Description
12/9/2022	Rayne Staffing	Critical Energy Infrastructure Services (par...	Energy infrastructure focused staffing firm providing engineering and skilled trades professionals
12/10/2022	Freemoa	Brickmate	Provides IT outsourcing services
12/12/2022	Horn Solutions	BGSF	Texas-based workforce solutions firm specializing in business consulting, managed services and executive search
12/12/2022	Calgary and Saskatoon offices of Boyden	DHR Global	Calgary and Saskatoon offices of executive search firm
12/13/2022	Hireup Leadership	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Executive search firm recruiting healthcare leaders within nursing, allied, physician, human resources and finance
12/15/2022	Lawyer Exchange	EsquireX	Legal talent platform connecting law firms with attorneys available for project work
12/15/2022	OK Job	Groupe Crit (PAR: CEN)	Recruitment firm in Switzerland providing staff in banking, IT, medical and hotels
12/21/2022	Neusta Eastern Europe	Westhouse	Serves German and international customers with worldwide IT expert search
12/22/2022	Springboard Healthcare	Ingenovis Health	Healthcare travel staffing and education company

Public Trading Data – Commercial Staffing

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 02/01/23	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2022P EBITDA	2023P EBITDA	LTM Revenue	2022P Revenue
Commercial Staffing															
Adecco Group AG	\$37.72	70.0%	\$6,216	\$9,653	\$22,478	\$831	9.9%	(24.1%)	3.7%	3.8x	10.4x	8.9x	9.5x	0.39x	0.38x
Barrett Business Services, Inc.	99.38	98.6%	692	582	1,039	61	11.5%	41.3%	5.9%	NM	9.5x	8.8x	8.1x	0.56x	0.55x
Kelly Services, Inc.	18.10	78.7%	684	632	4,982	110	1.7%	45.8%	2.2%	NM	5.7x	5.6x	4.7x	0.13x	0.13x
ManpowerGroup Inc.	87.16	75.4%	4,407	5,031	19,828	716	(4.3%)	4.2%	3.6%	0.9x	7.0x	6.7x	7.9x	0.25x	0.25x
Randstad N.V.	64.75	87.9%	11,839	12,586	26,785	1,227	15.9%	23.5%	4.6%	0.5x	9.2x	7.3x	8.1x	0.42x	0.42x
Staffing 360 Solutions, Inc.	3.12	33.1%	8	52	226	(1)	12.5%	(440.3%)	(0.6%)	-33.1x	NM	NM	4.5x	0.23x	0.21x
TrueBlue, Inc.	19.63	64.7%	642	662	2,318	117	12.0%	64.6%	5.1%	0.2x	5.6x	5.7x	8.9x	0.29x	0.29x
Mean		72.6%	\$3,498	\$4,171	\$11,094	\$437	8.4%	(40.7%)	3.5%	-5.5x	7.9x	7.2x	7.4x	0.32x	0.32x
Median		75.4%	\$692	\$662	\$4,982	\$117	11.5%	23.5%	3.7%	0.5x	8.1x	7.0x	8.1x	0.29x	0.29x

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; represents publicly traded staffing companies tracked by Kroll

Public Trading Data – Professional Staffing

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 02/01/23	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2022P EBITDA	2023P EBITDA	LTM Revenue	2022P Revenue
Professional Staffing															
ASGN Incorporated	\$90.95	73.1%	\$4,538	\$5,469	\$4,485	\$502	16.3%	19.1%	11.2%	1.9x	10.9x	9.8x	9.4x	1.22x	1.20x
BGSF, Inc.	14.48	90.4%	152	182	289	23	69.6%	187.7%	8.1%	1.3x	7.8x	7.9x	6.2x	0.63x	0.63x
GEE Group Inc.	0.50	62.8%	57	42	165	13	10.9%	13.3%	7.8%	NM	3.3x	3.0x	3.2x	0.26x	0.26x
Hudson Global, Inc.	24.95	56.7%	70	49	202	13	37.7%	NA	6.3%	NM	3.9x	3.2x	4.0x	0.24x	0.25x
Kforce Inc.	56.13	71.8%	1,106	1,113	1,701	120	11.7%	10.3%	7.1%	0.1x	9.3x	8.0x	9.1x	0.65x	0.65x
Mastech Digital, Inc.	13.40	61.4%	156	159	244	20	15.3%	9.8%	8.1%	0.1x	8.1x	NM	NM	0.65x	0.65x
RCM Technologies, Inc.	13.35	46.3%	131	136	279	28	55.1%	328.4%	10.0%	0.1x	4.9x	4.6x	4.4x	0.49x	0.48x
Resources Connection, Inc.	17.27	74.5%	581	532	826	103	16.0%	49.0%	12.5%	NM	5.2x	6.0x	5.7x	0.64x	0.70x
Robert Half International Inc.	83.96	66.8%	8,962	8,601	7,238	1,023	12.0%	28.4%	14.1%	NM	8.4x	11.2x	10.0x	1.19x	1.27x
TSR, Inc.	8.25	52.8%	18	10	103	2	21.0%	159.1%	2.3%	NM	4.3x	NM	NM	0.10x	NM
Mean		65.7%	\$1,577	\$1,629	\$1,553	\$185	26.6%	89.5%	8.7%	0.7x	6.6x	6.7x	6.5x	0.61x	0.67x
Median		64.8%	\$154	\$170	\$284	\$26	16.1%	28.4%	8.1%	0.1x	6.5x	7.0x	6.0x	0.64x	0.65x

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; represents publicly traded staffing companies tracked by Kroll

Public Trading Data – Other Staffing

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 02/01/23	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2022P EBITDA	2023P EBITDA	LTM Revenue	2022P Revenue
Healthcare Staffing															
AMN Healthcare Services, Inc.	\$94.06	72.9%	\$4,324	\$5,030	\$5,481	\$822	68.5%	84.5%	15.0%	0.9x	6.1x	6.0x	7.8x	0.92x	0.97x
Cross Country Healthcare, Inc.	25.98	64.8%	1,081	1,190	2,819	318	125.2%	275.1%	11.3%	0.3x	3.7x	4.0x	5.9x	0.42x	0.43x
Mean		68.8%	\$2,702	\$3,110	\$4,150	\$570	96.9%	179.8%	13.1%	0.6x	4.9x	5.0x	6.8x	0.67x	0.70x
Median		68.8%	\$2,702	\$3,110	\$4,150	\$570	96.9%	179.8%	13.1%	0.6x	4.9x	5.0x	6.8x	0.67x	0.70x

Executive and Retained Search

Heidrick & Struggles International, Inc	\$31.11	70.1%	\$621	\$243	\$1,123	\$122	27.9%	7.2%	10.9%	NM	2.0x	1.9x	2.4x	0.22x	0.23x
Korn Ferry	55.95	80.7%	2,916	2,853	2,826	544	25.3%	39.9%	19.3%	NM	5.2x	6.4x	7.0x	1.01x	1.04x
Mean		75.4%	\$1,769	\$1,548	\$1,974	\$333	26.6%	23.5%	15.1%	NA	3.6x	4.1x	4.7x	0.61x	0.63x
Median		75.4%	\$1,769	\$1,548	\$1,974	\$333	26.6%	23.5%	15.1%	NA	3.6x	4.1x	4.7x	0.61x	0.63x



















Definitions

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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; represents publicly traded staffing companies tracked by Kroll

Select Kroll Staffing Transactions

<p>Sell-side Advisor</p> <hr/> <p>personify has been acquired by</p> <p>WilsonHCG a portfolio company of</p> 	<p>Sell-side Advisor</p> <hr/> <p>The Liberty Group Executive Search & Staffing a portfolio company of</p> <p>MERIT CAPITAL PARTNERS and SIX PILLARS PARTNERS</p> <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>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>a portfolio company of North Texas Opportunity Fund LP, has been acquired by</p> 

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We Rank:

#1

for Global Announced
Fairness Opinions for
Full Year 2022¹

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Transaction Advisory Services
Restructuring
ESOP and ERISA Advisory

ACROSS
32
COUNTRIES AND
TERRITORIES

Over
1,100
transactions for over
150 Private Equity and
Corporate firms in 2022

Experience, including more
than
600
M&A transactions in the past
10 years

Source:

1. Refinitiv's Global Mergers & Acquisitions Review – Full Year 2022
2. Refinitiv cumulative data 2012-2021



For more information, please contact:

U.S. M&A Advisory Contacts

Bob Bartell

President, Corporate Finance
Chicago, Illinois
+1 312 697 4654
bob.bartell@kroll.com

Steve Burt

Global Head of M&A Advisory
Chicago, Illinois
+1 312 697 4600
steve.burt@kroll.com

Nicholas Clemens

Head of Business Services M&A Advisory
Chicago, Illinois
+1 312 697 4570
nick.clemens@kroll.com

Josh Benn

Head of Consumer Investment Banking
New York City, NY
+1 212 450 2840
joshua.benn@kroll.com

Jacob Rapp

Business Services M&A Advisory
Chicago, IL
+1 312 697 4962
jacob.rapp@kroll.com

Andrew McAteer

Business Services M&A Advisory
Boston, MA
+1 617 378 9464
andrew.mcateer@kroll.com

Canadian M&A Advisory Contact

Howard Johnson

Head of Canadian M&A Advisory
Toronto, Ontario
+1 416 597 4500
howard.johnson@kroll.com

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