



# M&A MARKET MONITOR

STAFFING INDUSTRY

April 2021

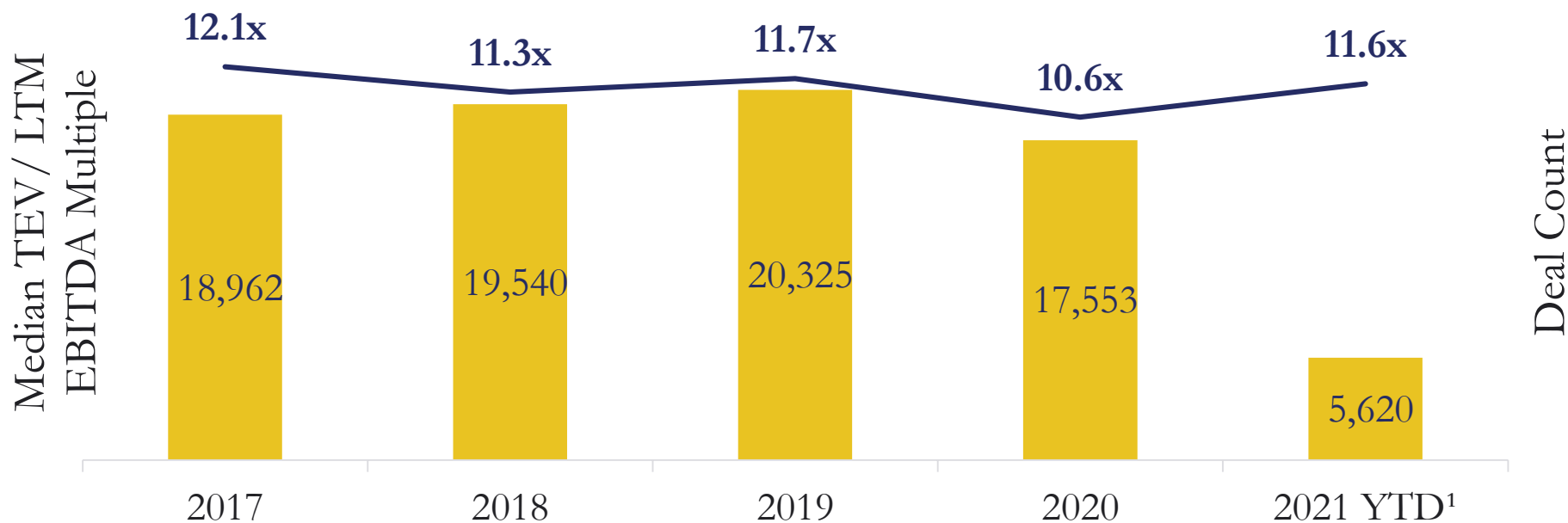
# U.S. & Canada M&A Market Overview



## Overall Market Transactions

### Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
  - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
  - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

<sup>1</sup>YTD as of 03/31/2021

### About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

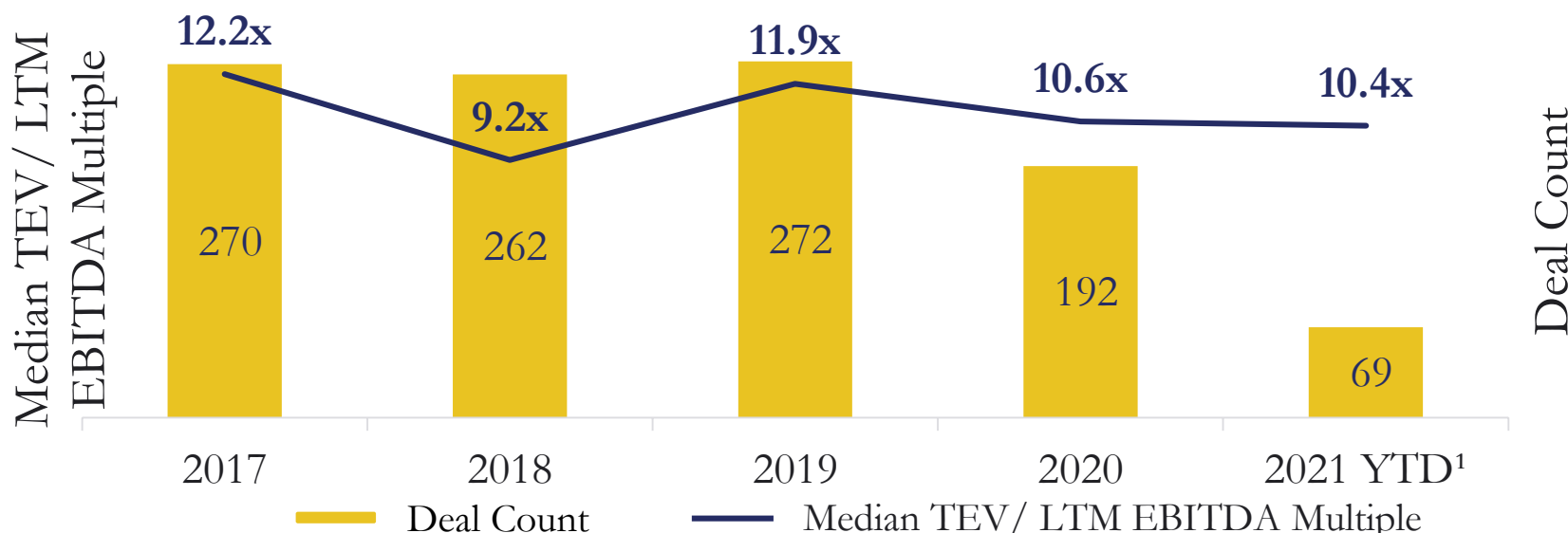
# U.S. & Canada M&A Market Overview

## Staffing Industry Transactions



### Quick Highlights

- The Staffing industry Q1 2021 deal count exceeded historical averages while multiples lagged
  - Annualized 2021 deal count was 111% of the previous 4-year (2017-2020) average
  - Q1 2021 median TEV/LTM EBITDA multiple was 95% of the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

<sup>1</sup>YTD as of 03/31/2021

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# Public Companies' Trading Metrics | Staffing Industry

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Commercial Staffing</b>										
Adecco Group AG	\$67.52	\$10,944	\$11,879	3.5%	0.5	0.5	0.5	10.1	11.1	10.1
Barrett Business Services, Inc.	\$68.86	\$523	\$381	4.5%	0.5	0.4	0.4	7.5	7.7	9.0
Kelly Services, Inc.	\$22.27	\$875	\$744	1.5%	0.1	0.2	0.2	6.0	7.0	8.0
ManpowerGroup Inc.	\$98.90	\$5,434	\$5,428	2.5%	0.3	0.3	0.3	7.6	8.8	9.8
Randstad N.V.	\$70.40	\$12,950	\$13,609	3.1%	0.5	0.6	0.5	11.9	14.0	9.9
TrueBlue, Inc.	\$22.02	\$781	\$788	1.8%	0.4	0.4	0.4	9.7	12.9	12.6
<b>Median</b>	<b>\$68.19</b>	<b>\$3,155</b>	<b>\$3,108</b>	<b>2.8%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>8.7</b>	<b>10.0</b>	<b>9.8</b>
<b>Executive and Retained Search</b>										
Heidrick & Struggles International, Inc.	\$35.72	\$692	\$471	9.4%	0.7	0.8	0.7	4.6	5.4	5.6
Korn Ferry	\$62.37	\$3,368	\$3,249	11.6%	1.4	1.9	1.7	9.3	12.3	9.7
<b>Median</b>	<b>\$49.05</b>	<b>\$2,030</b>	<b>\$1,860</b>	<b>10.5%</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>6.9</b>	<b>8.8</b>	<b>7.7</b>
<b>Healthcare Staffing</b>										
AMN Healthcare Services, Inc.	\$73.70	\$3,477	\$4,403	10.9%	1.8	1.8	1.6	13.4	15.1	11.6
Cross Country Healthcare, Inc.	\$12.49	\$469	\$546	3.1%	0.5	0.7	0.6	10.9	14.4	11.6
<b>Median</b>	<b>\$43.10</b>	<b>\$1,973</b>	<b>\$2,474</b>	<b>7.0%</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>12.2</b>	<b>14.8</b>	<b>11.6</b>
<b>Professional Staffing</b>										
ASGN Incorporated	\$95.44	\$5,058	\$5,910	10.1%	1.3	1.5	1.4	12.8	13.3	12.7
Groupe CRIT SA	\$82.16	\$912	\$684	3.2%	0.2	0.3	0.3	4.5	10.3	5.7
Impellam Group plc	\$3.79	\$174	\$232	-0.4%	0.1	0.1	NM	55.4	62.3	NM
Kforce Inc.	\$53.60	\$1,123	\$1,142	6.0%	0.7	0.8	0.8	10.2	12.4	11.4
PageGroup plc	\$6.47	\$2,065	\$1,979	5.5%	0.9	1.1	1.0	11.7	20.1	10.7
RCM Technologies, Inc.	\$3.55	\$42	\$60	-4.3%	0.3	0.4	0.4	NM	NM	12.7
Robert Half International Inc.	\$78.07	\$8,694	\$8,423	8.0%	1.3	1.6	1.5	11.4	17.2	14.4
<b>Median</b>	<b>\$53.60</b>	<b>\$1,123</b>	<b>\$1,142</b>	<b>5.5%</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>11.5</b>	<b>15.2</b>	<b>12.0</b>



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## Unconflicted. Loyalty to You is our Livelihood

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- We pursue the highest possible value because we're unconflicted.



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- All of ArkMalibu's clients receive care and attention from our senior-level advisors and principals.
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- Our approach: understand, capture, and communicate your company's culture – the asset that can't be duplicated – and work to identify buyers whose goals and values align with yours, negotiating tirelessly on your behalf in order to complete the deal with the best partner.
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## We are Anchored to Increasing Your Value

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- Selling a business requires as much EQ as IQ; with our depth of experience and understanding of the complex human dynamics at play, we coach you through the challenges so you can enjoy your hard-earned and well-deserved prosperity.



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