



C O R P O R A T E F I N A N C E
I N T E R N A T I O N A L

HR services M&A Pulse



AUGUST 2019

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Introduction to CFI's Benelux HR services team



Roel ter Steeg
Partner



Wim Folens
Partner



Ramon Schuitevoerder
Partner



Mario van Gasse
Partner

Introduction

Corporate Finance International ('CFI') is a trusted advisor with over 250 M&A professionals specialising in cross-border acquisitions, divestitures, capital raisings, and related services all over the world. CFI focuses exclusively on middle-market transactions, with deal sizes ranging from EUR 10 million to EUR 500 million. In 2018, CFI completed almost 150 M&A transactions, involving its partners in 19 countries and 4 continents.

Within CFI the HR services team is dedicated to provide global, industry specific, best-in-class, cross-border M&A advisory services to its international HR clients.

The HR services team in Belgium and the Netherlands has over 100 years of specialised and dedicated M&A experience, with an in-depth understanding of trends and developments in the HR industry. They seamlessly advise on complex cross-border transactions which has resulted in an unrivalled M&A track record, underpinned by long-term and personal client relationships.

In this M&A Pulse CFI provides analyses and views on the M&A dynamics within the HR services sector, more specifically in the Benelux.

Selection of CFI's recent HR transactions in the Netherlands and Belgium



CFI's track record and proprietary insights

CFI's track record in Benelux HR services

With 24 transactions in the last 19 months, accounting for a combined deal value of over EUR 500 million, CFI is the market leader and advisor of choice in the Benelux HR services market. These deals represent 13 sell-side (12 Dutch and 1 Belgian) and 11 buy-side (9 Belgian and 2 Dutch) and all types of transactions.

The 24 recently successfully closed HR services transactions, underline CFI's market leadership with involvement in roughly a quarter of all Benelux HR services transactions, which have a total count of 103 in the period January 2018 until July 2019.

The increased deal flow between Belgium and the Netherlands is addressed by CFI's combined Belgian and Dutch team, which advised on more than half (8 out of 14) of the cross-border transactions between these countries in the same period. These specific cross-border deals involve exclusively Belgian buyers and Dutch targets, highlighting the rise of (often PE-fueled) pan-Benelux HR companies, in line with CFI's mandates.

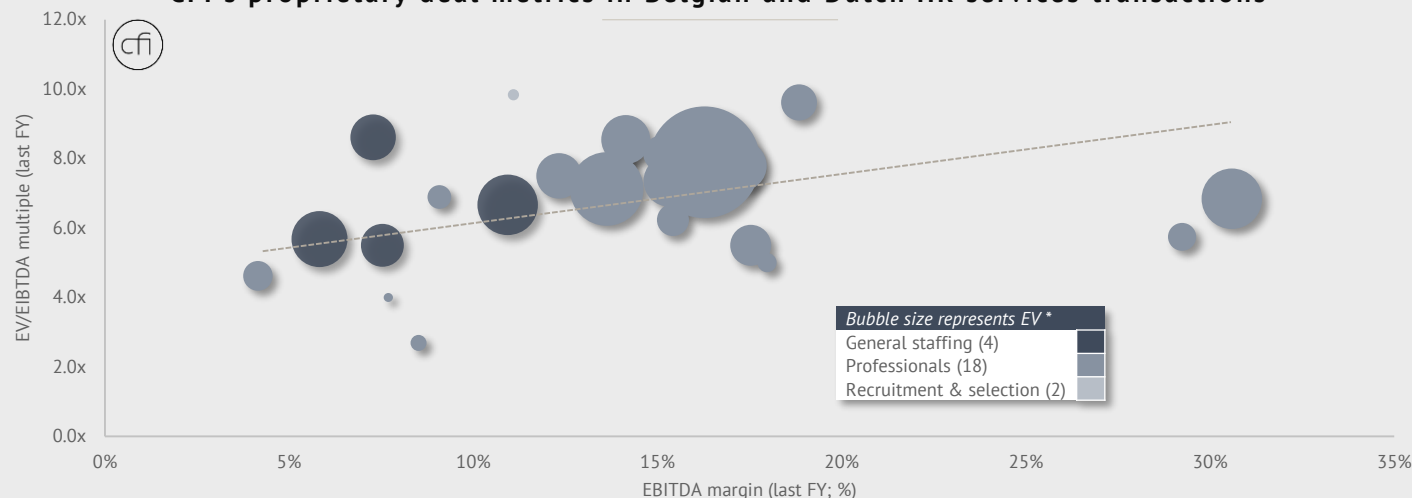
CFI's proprietary deal metrics

The in-depth industry knowledge in terms of trends, developments and value drivers, combined with the close relationship with many key players and partners in the HR services sector distinguishes CFI from all other M&A advisors in the industry.

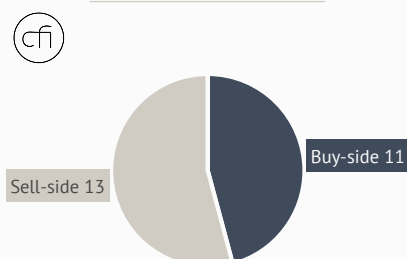
In this Pulse, CFI highlights the most relevant, recent and forecasted dynamics of HR services companies' M&A, valuation and operational developments. To provide superior insights on these topics, please refer to CFI's proprietary deal metrics below, emphasising deviations in profitability and valuation. The HR market is divided into four main subsectors:

- General staffing: blue-collar staffing
- Professionals: white collar staffing, secondment, consulting and other types of high-end labour
- Recruitment & selection: contingency-based and other sourcing services (e.g. "RPO")
- BPO/MSP: outsourced HR services, including administrative services ("payrolling"), management of temporary and external labour ("MSP") and freelance pooling

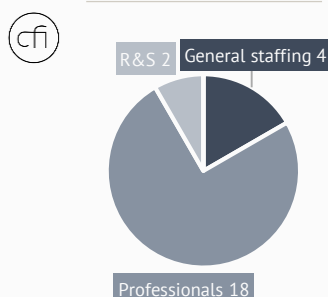
CFI's proprietary deal metrics in Belgian and Dutch HR services transactions



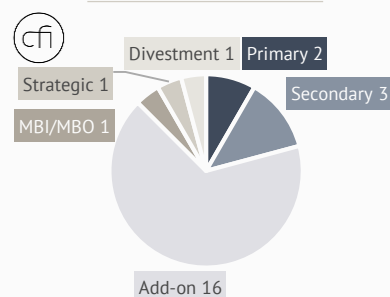
CFI's HR services mandates



Target's subsector split



Transaction types



Selected case studies

Transaction type

Buy-side M&A

Sector

Professionals



Company overview

Founded in 2000, TMC developed a leading position in providing technical and R&D expertise in the Dutch market. TMC operates through a differentiating “Employeneurship” model combining technical expertise with entrepreneurship. In recent years, TMC successfully replicated this model by entering the Belgium market and opening new offices in 8 different countries. TMC has the ambition to continue grow its business, while expanding its footprint internationally.

Buyer

Ergon Capital is a mid-market investment company providing “patient and friendly capital” to families, entrepreneurs and management teams. The firm invests in companies based in the Benelux, France, Germany, Italy and Iberia, that have a leading and sustainable position in niche markets. By making value investments with a long-term horizon, Ergon Capital creates value through professionalisation, operational improvement and growth.

Strategic rationale

Mr Emmanuel Mottrie, CEO of TMC, stated: “In Ergon we found an excellent partner that can support our international growth plans and shares the same values. Together with our country CEOs and approximately 1,000 “Employeneurs” worldwide, we will reinforce the company’s culture and we will strive for sustained future growth.”

Lead advisor



Roel ter Steeg

Partner, the Netherlands



Ramon Schuitevoerder

Partner, the Netherlands

Transaction type

Buy-side M&A

Sector

Professionals



Company overview

Redmore, a Dutch holding company comprising of 3 operational companies operating under well-known brands as Talent & Pro, Profource and Triple A, realised EUR 100 million revenues and EUR 20 million EBITDA in 2018. The company is a market leader specialised in white collar staffing focused on the banking, insurance and pension funds industry.

Transaction rationale

Majority shareholder De Hoge Dennen and Redmore’s management team holding an important minority stake in Redmore, decided to look for a new investor being able to support Redmore in its further long-term development. The acquisition of Redmore by House of HR allowed House of HR to further expand its specialist HR service offered in the Netherlands. Redmore is the third platform acquisition in the Netherlands after Covebo (2015) and Continu (2015).

Process highlights

CFI, in the person of Wim Folens, has been the trusted M&A advisor of House of HR for many years. Through his longstanding relationships, reputation and sector expertise House of HR succeeded to win the auction in an efficient and effective process. The continuous dialogue and coordination between House of HR, Naxicap, the sellers, management team, sell side advisors, lawyers and due diligence teams were key success factors in this process.

Lead advisor



Wim Folens

Partner, Belgium

Selected case studies

Transaction type

Sell-side M&A

Sector

Professionals



Company overview

With over 250 trainees, ORMIT is the Benelux market leader in traineeships and leadership development. Due to its high-end positioning, ORMIT is able to identify and recruit high-potential graduates. During an intensive two-year program, talents develop their soft skills and leadership abilities, combined with various client projects with clients after which they are recruited and continue their careers at various multinationals.

Buyer

Pyramid, an investment company, established in 2016 following its acquisition of Pauwels Consulting and funded by 3D Investments, a Belgian family investment office of the Donch and Desimpel families, Mr. Bert Pauwels and Senior Management of Pauwels Consulting. The acquisition of ORMIT is Pyramid's first transaction outside of Belgium, following earlier acquisitions of HR companies.

Strategic rationale

Ms Hetty van Ee, CEO of ORMIT, stated: "Pyramid is the ideal new partner for ORMIT, providing further opportunities to grow and find highly sought after top talent. ORMIT will continue developing as an autonomous company with the existing team and its unique corporate DNA".

Lead advisor



Roel ter Steeg

Partner, the Netherlands



Ramon Schuitevoerder

Partner, the Netherlands

Transaction type

Sell-side M&A

Sector

Recruitment & Selection



Company overview

ClearXperts is a Belgium based project sourcing and recruitment & selection company realising a turnover of EUR 10 million, focusing exclusively on financial and HR profiles.

Transaction rationale

The two managing directors and shareholders of ClearXperts were approached by ASAP Interim, which was looking to expand its traditional, mostly blue-collar temporary staffing services to a more project-based offering and recruitment services.

Strategic highlights

CFI, in the person of Wim Folens, was contacted by the owners of ClearXperts because of his extensive experience in the HR services sector. CFI was requested to optimise the transaction value and deal structure, to advise the owners and to manage the entire one-to-one process.

Lead advisor



Wim Folens

Partner, Belgium



Mario van Gasse

Partner, Belgium

An overview of HR services performance and M&A

Strong upbeat in Benelux HR services M&A

A high level of deal activity has been observed in HR services markets in the past years. The upbeat economic environment with relatively strong GDP growth, in combination with the more flexible legislation fueled the appetite for M&A in the HR services sector. In this context, the HR services industry offers sound organic growth, high free cash flows with limited investment requirements and plenty of (international) acquisition opportunities in a fragmented market.

These characteristics attract PE funds to ambitiously build international HR services groups. Many buy & build strategies aim for specialisation in certain niches and verticals to offer competitive advantages and yielding higher margins, which is demonstrated by almost half of the targets being in the Professionals subsector.

Less impact of economic cooldown anticipated

An economic cooldown has always affected the HR sector as there is strong correlation, mostly with the General staffing. The anticipated general economic decline will again impact the HR market. However, this time the fallback is expected to be less severe for a couple of reasons. Firstly, due to tight labour markets, with the lowest unemployment rate since 2007, it is often stated that the economic cooldown is even caused by the lack of sufficient human resources. Secondly, increasing demographic and education mismatches amplifies the 'war for talent', causing HR services to shift from General staffing towards the more value-added specialised Professionals subsector, both in blue and in white collar. Also, HR services have a more solid and prominent position nowadays, enabled by adjusted legislation. And finally, many HR services groups are PE-backed nowadays, aiming for future growth, both organically and by acquisitions.

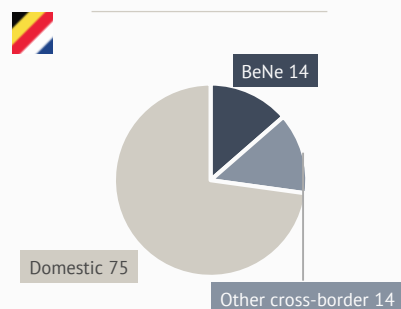
General staffing and Professionals outlook

- Sociodemographic changes and shortages in labour-intensive sectors will shift focus to foreign workers in General staffing
- The introduction of the Dutch WAB legislation will increase complexity and may erode margins (in %), especially in General staffing
- Business models move away from General staffing to specialised and differentiated labour (Professionals)
- Professionals' increasingly seek propositions beyond 'time and materials', looking for additional value and higher margins
- Shortage of skilled professionals deepens the 'war for talent', increasing sourcing urgency via specialised agencies and algorithms

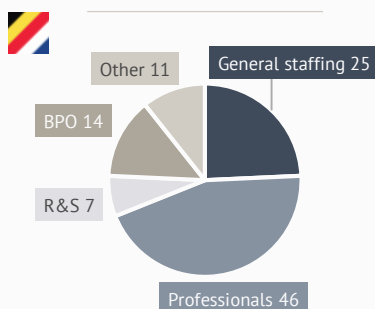
R&S and BPO/MSP outlook

- More transient workforce further underlines importance of employee retention, sourcing and talent development, emphasising a candidate- and employee-centered approach
- Need for employer branding and distinct R&S channels boosting effectivity
- Recruitment processes become more challenging and will transform with technology streamlining application
- The amplified outsourcing appetite and administrative burden results in a larger share of companies that are served with outsourced workforce solutions in order to focus on core business competencies
- The rise of next-generation workforce models will change the competitive landscape (RPO and TTA)*

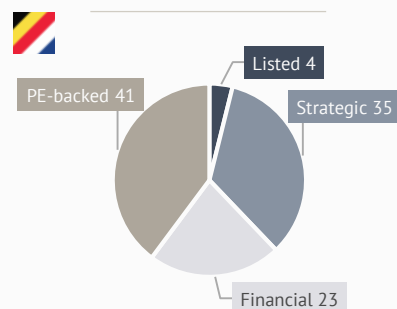
Total HR cross-border deals



Subsector split



Buyer types



A closer look on Dutch and Belgian M&A activity

General staffing and Professionals

M&A trends and dynamics of BE-NL General staffing

- Impediments to address macroeconomic upturn and beneficial sociodemographic developments reduce General staffing firms' cyclicalitity
- A highly competitive market with lower margins induce larger international transactions, targeting economies of scale
- Distinctive (foreign) sourcing channels and rising investments in HR technology focusing on IT-enhanced capabilities are main considerations for future M&A activity in addressing sourcing struggles
- In the period starting January 2018 and ending July 2019, 25 deals were observed in the BE-NL market, of which 6 involved Dutch targets being acquired by Belgian buyers

Selection of BE-NL General staffing deals

Date	Target	Country	Buyer	Country
Jul-19	Cottus	NL	The Employment Group	NL
May-19	Stipality Holding	NL	Heylen Group	BE
Jan-19	Prima Personeel	NL	Actief Werkt!	BE
Nov-18	In Person	NL	ADG Dienstengroep	NL
Sep-18	Flexpoint Group	NL	SD Worx	BE
Mar-18	OTTO Workforce	NL	Outsourcing	JP

M&A trends and dynamics of BE-NL Professionals

- Thriving end-markets and financial sponsors' dry powder boost M&A activity in numerous buy-and-build initiatives creating multi-labeled international platforms
- Professionals organisations continue to move towards high-end advisory and consultancy, aiming for additional value, hence, revenue growth and margin improvements will support continued robust M&A activity with high PE involvement
- The establishment of PE-backed pan-Benelux HR platforms is notable with 35 out of 46 buyers being private equity (backed) firms and 7 Belgian-Dutch deals
- This particular interest in Professionals, characterized by high margins and specialist niche players is expected to continue, supporting future deal flow

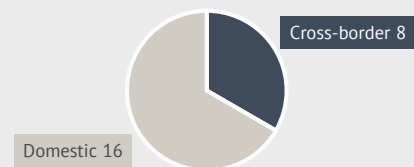
Selection of BE-NL Professionals deals

Date	Target	Country	Buyer	Country
May-19	TMC Group	NL	Ergon Capital Partners	BE
Feb-19	House of Talents	BE	Baltisse	BE
Aug-18	ORMIT	NL	Pauwels Consulting	BE
Jul-18	EIFFEL	NL	Gilde Equity Management	NL
Jun-18	mtérv	NL	Continu (House of HR)	BE
Feb-18	Calco	NL	Inflexion	UK

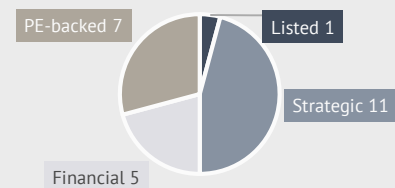
Number of deals

25

Cross-border share



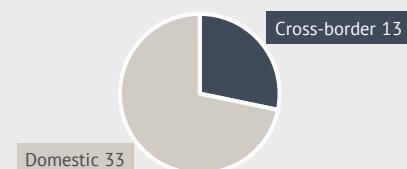
Buyer type



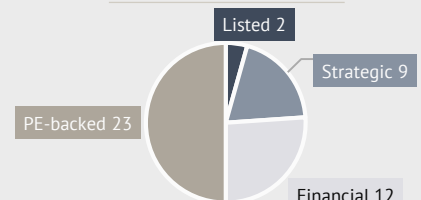
Number of deals

46

Cross-border share



Buyer type



A closer look on Dutch and Belgian M&A activity

R&S and BPO/MSP

M&A trends and dynamics of BE-NL R&S

- Despite the recruitment & selection market being highly fragmented, M&A activity is only limited
- Urgency for innovative and specialised approaches decreases scalability and leads to organic growth strategies
- The revenues' limited recurrence, culture-dependent nature and high employee turnover decrease M&A activity and investors' appetite
- However, the trend of clients looking for long-term engagement in addressing labour market developments (scarcity and flexibilisation) increases investors' interests
- In the period starting January 2018 ending July 2019, only 7 smaller deals were observed

Selection of BE-NL R&S deals

Date	Target	Country	Buyer	Country
Apr-19	Conducto	NL	Actos Groep	NL
Jan-19	Rialto Recruitment	BE	Proman Gestion	FR
Dec-18	Legalia	BE	Vialegis (House of HR)	BE
Jun-18	Schollmeyer & Steidl	DE	Vialegis (House of HR)	BE
Mar-18	Flexvet	NL	ABEOS	NL
Jan-18	clearXperts	BE	ASAP	BE

M&A trends and dynamics of BE-NL BPO/MSP

- The BPO and MSP market's high volumes and low margins boost M&A activity by the coherent economies of scale
- Legislative restrictions on, for instance, payrolling (the Dutch "WAB") introduce potential risks and affect business models, which has recently reduced M&A activity for this type of BPO
- In the period starting January 2018 ending July 2019, 14 deals were observed, which were primarily domestic and dominated by strategic buyers
- Increased M&A activity is expected in MSP for the projected soaring deployment of freelancers
- The market's growth and fragmentation, combined with high scalability and cash conversion, will probably result in renewed interest in this subsector of financial investors in the near future

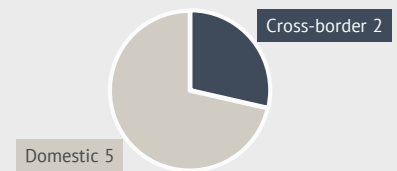
Selection of BE-NL BPO/MSP deals

Date	Target	Country	Buyer	Country
Jan-19	Connect	NL	Groupe Adéquat	FR
Oct-18	Value Builders	BE	House of Talents	BE
Oct-18	Nextpayroll	NL	Brisker Group	NL
Sep-18	Staffing MS	NL	HeadFirst Source Group	NL
Jul-18	Myler	NL	HeadFirst Source Group	NL
May-18	Novisource Contracting	NL	Brainnet	NL

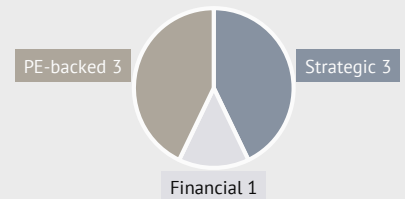
Number of deals

7

Cross-border share



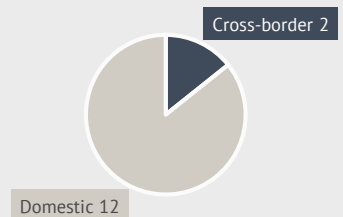
Buyer type



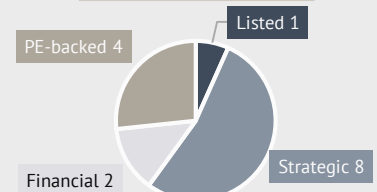
Number of deals

14

Cross-border share



Buyer type



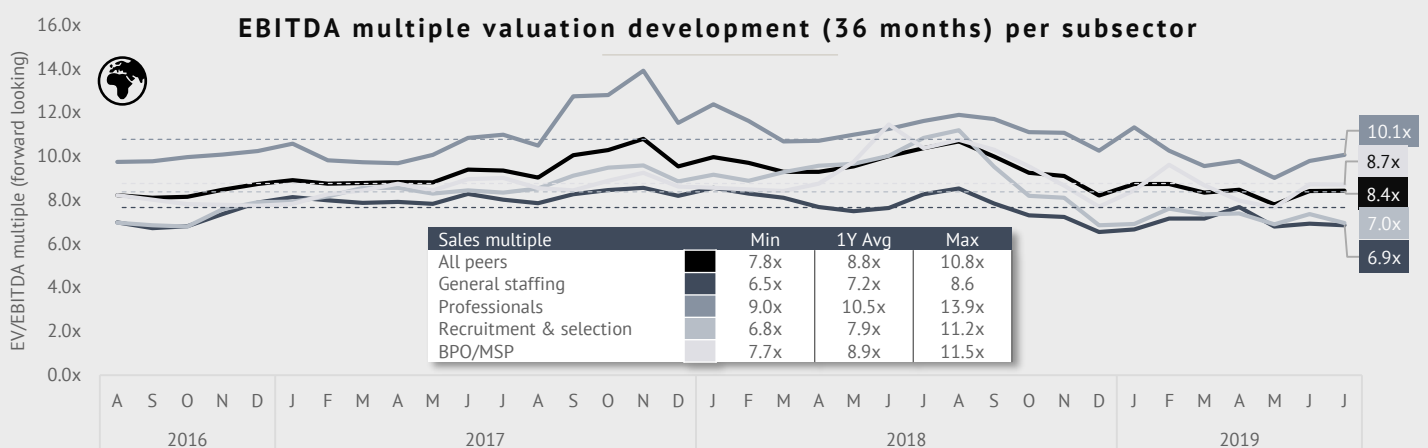
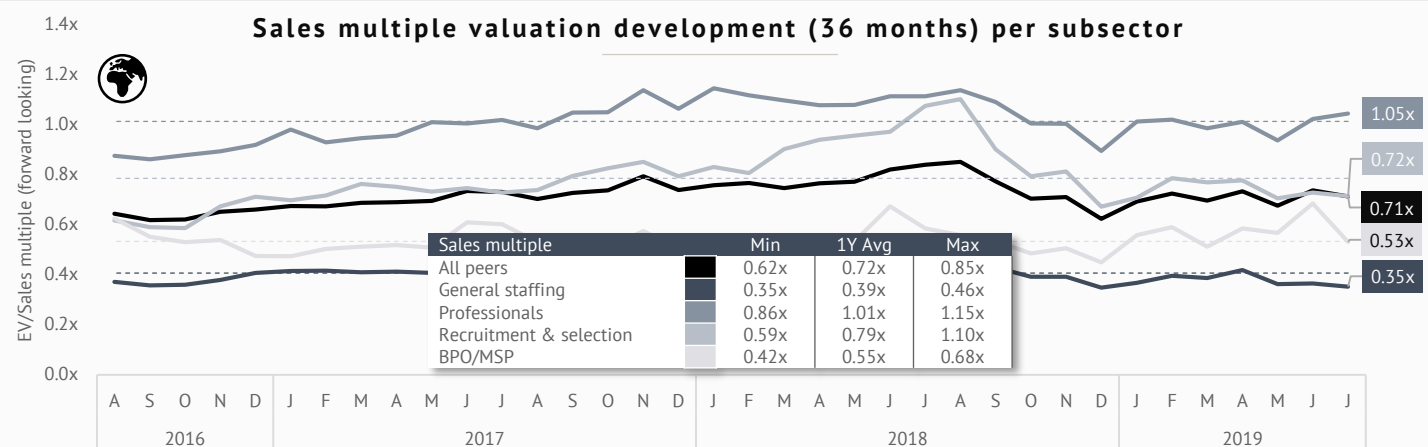
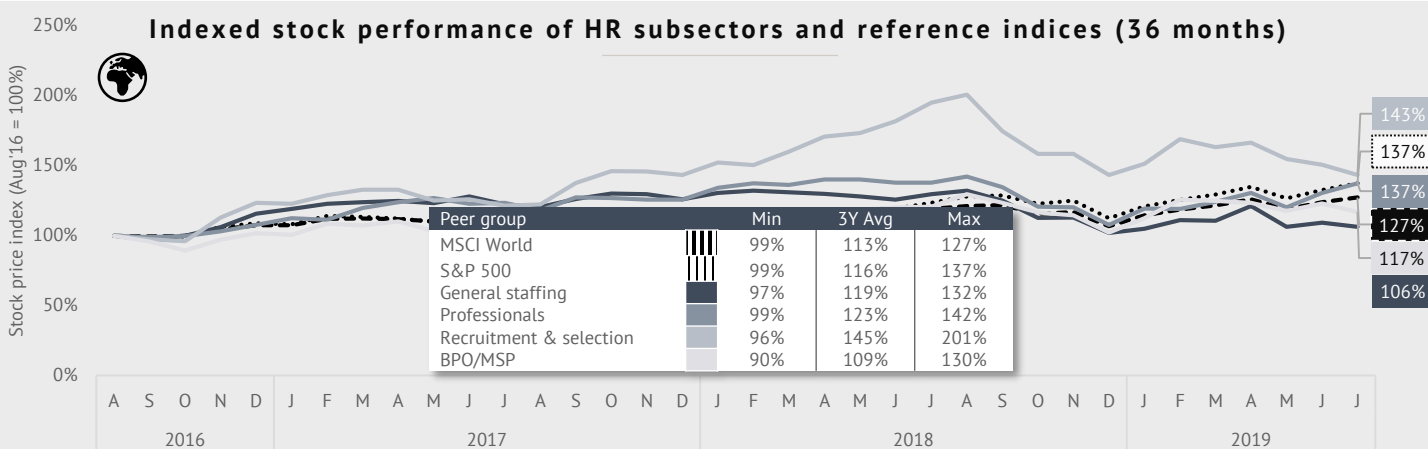
Trading multiples and stock performance of global listed HR services companies

Stock performance and general appraisal

- General staffing and BPO/MSP stocks performed poorly compared to reference indices, while Recruitment & Selection went down from its mid-2018 peak, still overperforming
- Professionals peers demonstrated the highest valuation, both for Sales and EBITDA multiples, which is in line with general appetite for this subsector (from M&A and operational perspectives)

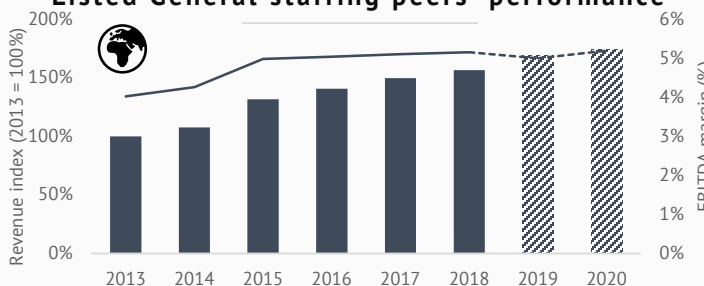
Development of multiple valuations

- Sales multiples vary between the subsectors, ranging from an averaged 1.0x for Professionals to 0.4x for General staffing
- Little volatility is observed in the Sales multiples
- Poor stock performance of R&S peers is also demonstrated by declining EBITDA multiples

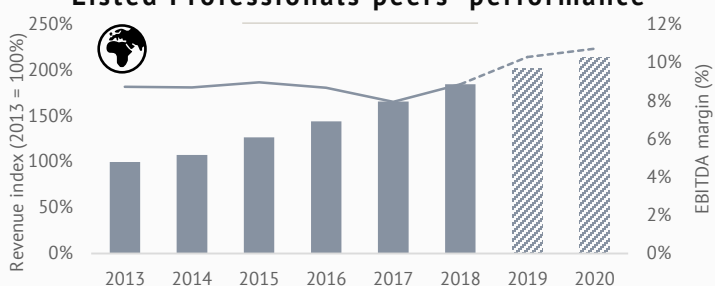


Operating outlook and impact on valuation of global listed peers

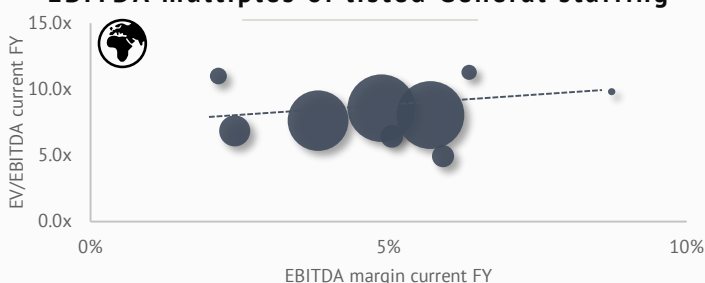
Listed General staffing peers' performance



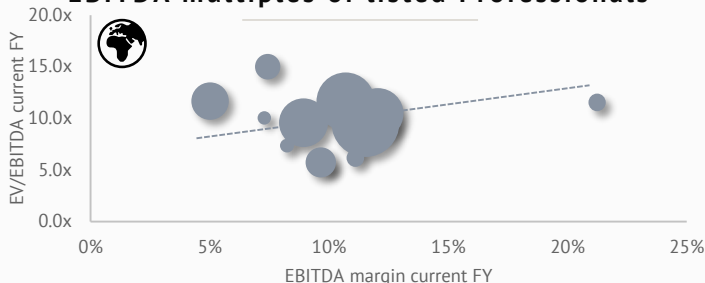
Listed Professionals peers' performance



EBITDA multiples of listed General staffing



EBITDA multiples of listed Professionals



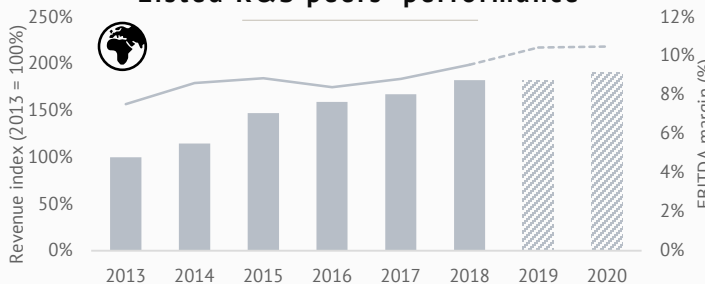
A view on operational performance outlook

- Revenues in General staffing are expecting continued growth, indicating further consolidation, with unaltered margins of approximately 5%
- Professionals will face a upsurge in both revenues and profitability
- Modest revenue growth and a slight improvement of EBITDA margin is expected for listed R&S peers
- BPO/MSP is expected to recover from the profitability dip combined with fair growth

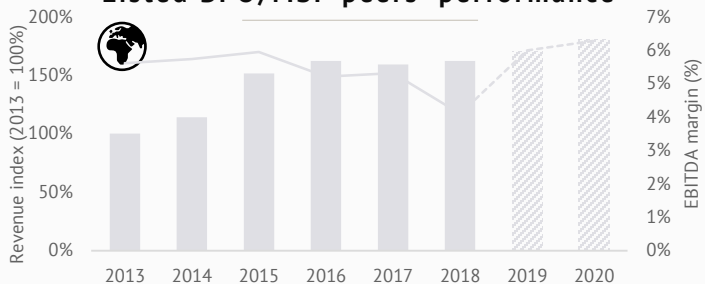
Impact on EBITDA multiple valuation

- Low (differences in) profitability causes valuation of General staffing to converge
- With higher margins and the exposure to specific niches, valuation is higher and more diffuse compared to other sectors
- Limited scalability causes multiple valuations of R&S peers to be lower and less volatile
- The relatively lower EBITDA margins combined with the scalability makes profitability a key parameter valuation

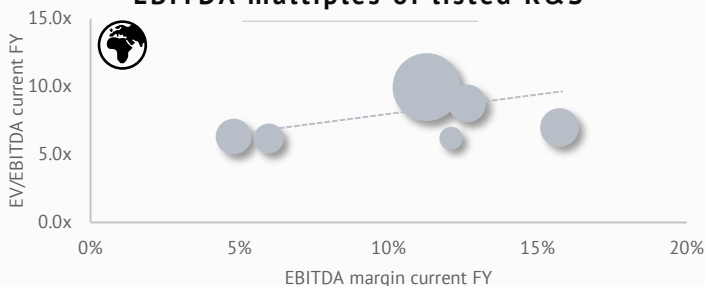
Listed R&S peers' performance



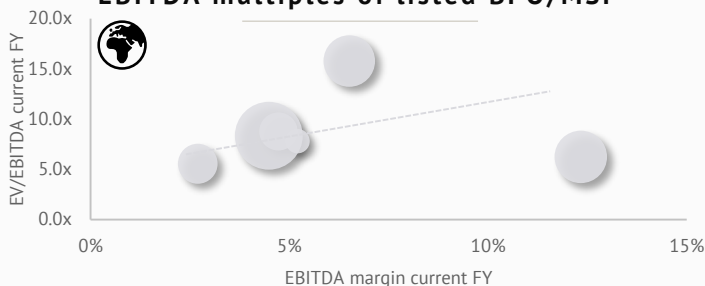
Listed BPO/MSP peers' performance



EBITDA multiples of listed R&S



EBITDA multiples of listed BPO/MSP



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143 transactions
in 2018



>250 professionals
worldwide



27 offices in
19 countries

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Appendix

Stock market & financial data of HR services peer groups

Name	Country	TEV	Sales			EBITDA (%)			EV/Sales		EV/EBITDA		% 52wk		E	Net Debt
			FY18	FY19	Δ'16-19	FY18	FY19	ø'16-19	FY18	FY19	FY18	FY19	high	Beta	EV	EBITDA
General staffing																
Adecco	CH	9,961	23,867	23,782	1.6%	4.9%	4.9%	5.1%	0.42x	0.42x	8.5x	8.6x	88.9%	1.03	81%	1.0x
BG Staffing	US	226	243	263	4.7%	10.2%	8.7%	9.2%	0.93x	0.86x	9.1x	9.8x	56.2%	0.93	68%	0.7x
DLSI	FR	54	230			4.1%			0.24x		5.7x		74.4%	0.36	82%	0.9x
Groupe Crit	FR	749	2,498	2,564	6.1%	6.0%	5.9%	6.0%	0.30x	0.29x	5.0x	4.9x	78.8%	0.57	91%	Cash
Kelly Services	US	829	4,674	5,003	1.6%	2.1%	2.4%	2.0%	0.18x	0.17x	8.6x	6.9x	97.9%	0.84	118%	Cash
Kforce	US	870	1,202	1,214	0.6%	6.3%	6.4%	5.8%	0.72x	0.72x	11.4x	11.3x	78.3%	0.96	85%	0.8x
Manpower	US	5,562	18,641	19,101	2.4%	4.2%	3.8%	4.1%	0.30x	0.29x	7.1x	7.6x	93.3%	1.25	88%	0.5x
Randstad	NL	10,981	23,812	23,892	4.9%	4.7%	5.7%	5.0%	0.46x	0.46x	9.8x	8.1x	82.5%	1.15	76%	0.9x
Staffline	UK	346	1,274	1,464	10.8%	3.8%	2.1%	3.7%	0.27x	0.24x	7.2x	11.0x	9.1%	0.14	25%	1.5x
Synergie	FR	874	2,551	2,677	10.4%	5.4%	5.1%	5.4%	0.34x	0.33x	6.4x	6.5x	70.7%	0.88	80%	Cash
Median		850	2,525	2,677	4.7%	4.8%	5.1%	5.1%	0.32x	0.33x	7.9x	8.1x	78.6%	0.91	82%	0.9x
Average		3,045	7,899	8,884	4.8%	5.2%	5.0%	5.2%	0.42x	0.42x	7.9x	8.3x	73.0%	0.81	80%	0.9x
Professionals																
AKKA	BE	1,564	1,505	1,828	17.6%	8.5%	8.9%	8.5%	1.04x	0.86x	12.2x	9.6x	89.0%	1.07	83%	2.2x
Alten	FR	3,238	2,270	2,604	14.2%	10.3%	10.7%	10.3%	1.43x	1.24x	13.9x	11.6x	98.9%	0.84	117%	Cash
Amadeus FiRe	DE	572	206	233	10.4%	18.8%	21.2%	19.1%	2.78x	2.45x	14.8x	11.5x	97.3%	0.51	112%	Cash
AMN Healthcare	US	2,522	1,811	2,000	5.2%	11.3%	12.1%	11.8%	1.39x	1.26x	12.3x	10.5x	81.1%	0.86	89%	1.7x
ASGN	US	3,871	2,882	3,522	16.9%	10.9%	11.5%	11.0%	1.34x	1.10x	12.3x	9.5x	66.9%	1.42	77%	2.9x
Assystem	FR	558	444	500	9.6%	7.3%	7.4%	6.5%	1.26x	1.11x	17.1x	15.0x	94.5%	0.45	108%	1.0x
Aubay	FR	418	401	427	9.4%	10.6%	10.9%	10.4%	1.04x	0.98x	9.9x	9.0x	76.8%	0.64	100%	Cash
Brunel	NL	625	915	1,069	6.5%	4.5%	5.0%	4.3%	0.68x	0.58x	15.1x	11.7x	85.0%	0.94	105%	Cash
DPA	NL	91	159	149	5.9%	6.4%	8.2%	7.4%	0.57x	0.61x	8.9x	7.4x	77.9%	0.34	72%	1.7x
GEE	US	100	139	137	22.2%	7.0%	7.3%	5.9%	0.72x	0.73x	10.3x	10.0x	24.0%	0.49	7%	6.1x
Groupe SII	FR	385	631	697	16.6%	8.3%	9.7%	8.8%	0.61x	0.55x	7.3x	5.7x	99.3%	0.47	145%	Cash
Rejlers	SE	167	230	243	-0.5%	2.7%	11.1%	4.9%	0.72x	0.68x	26.4x	6.2x	93.5%	0.36	77%	1.4x
SOGECCLAIR	FR	97	159	180	9.7%	8.8%	9.9%	8.4%	0.61x	0.54x	6.9x	5.4x	75.4%	0.41	96%	1.8x
Median		558	444	500	9.7%	8.5%	9.9%	8.5%	1.04x	0.86x	12.3x	9.6x	85.0%	0.51	96%	1.8x
Average		1,093	904	1,045	11.1%	8.9%	10.3%	9.0%	1.09x	0.98x	12.9x	9.5x	81.5%	0.68	91%	2.4x
Recruitment & selection																
Heidrick & Struggles	US	481	624	642	5.7%	11.2%	12.1%	10.3%	0.77x	0.75x	6.9x	6.2x	65.6%	1.03	106%	Cash
Korn Ferry	US	1,961	1,717	1,788	6.4%	14.9%	15.7%	14.3%	1.14x	1.10x	7.7x	7.0x	56.9%	1.32	102%	Cash
PageGroup	UK	1,882	1,752	1,700	5.2%	10.6%	12.6%	10.9%	1.07x	1.11x	10.2x	8.8x	71.5%	0.96	86%	Cash
Robert Half	US	6,170	4,917	5,495	5.0%	11.3%	11.3%	11.3%	1.25x	1.12x	11.1x	10.0x	75.6%	1.29	103%	Cash
Robert Walters	UK	398	1,394	1,078	-4.0%	4.5%	6.0%	4.4%	0.29x	0.37x	6.4x	6.2x	65.4%	0.38	111%	Cash
Sthree	UK	459	1,424	1,513	8.5%	4.8%	4.8%	4.8%	0.32x	0.30x	6.7x	6.3x	71.4%	0.22	88%	0.1x
Median		1,181	1,571	1,607	5.5%	10.9%	11.7%	10.6%	0.92x	0.92x	7.3x	6.6x	68.5%	1.00	102%	0.1x
Average		1,892	1,971	2,036	4.5%	9.5%	10.4%	9.3%	0.81x	0.79x	8.2x	7.4x	67.7%	0.87	99%	0.1x
BPO/MSP																
BBSI	US	354	797	872	4.7%	4.4%	5.2%	4.3%	0.44x	0.41x	10.1x	7.8x	89.6%	1.10	164%	Cash
Capita	UK	3,119	4,429	4,044	-8.7%	5.3%	12.3%	10.9%	0.70x	0.77x	13.2x	6.2x	72.4%	0.90	69%	2.6x
Gattaca	UK	87	753			2.3%			0.12x		5.1x	5.5x	72.5%	0.15	51%	2.7x
Hays	UK	2,538	6,492	6,771	6.2%	4.5%	4.5%	4.6%	0.39x	0.37x	8.7x	8.4x	72.2%	1.14	97%	Cash
Impellam	UK	350	2,573	2,335	-3.7%	2.2%	2.7%	2.7%	0.14x	0.15x	6.2x	5.6x	67.8%	-0.07	68%	1.4x
Insperty	US	4,002	3,245	3,896	13.6%	5.3%	6.5%	5.2%	1.23x	1.03x	23.4x	15.8x	73.4%	1.20	98%	Cash
TrueBlue	US	892	2,118	2,146	-4.8%	4.7%	4.7%	4.9%	0.42x	0.42x	8.9x	8.8x	66.2%	1.09	80%	0.3x
Median		892	2,573	3,115	0.5%	4.5%	5.0%	4.7%	0.42x	0.41x	8.9x	7.8x	72.4%	1.09	80%	2.0x
Average		1,620	2,915	3,344	1.2%	4.1%	6.0%	5.4%	0.49x	0.52x	10.8x	8.3x	73.5%	0.79	90%	1.7x



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