



Evaluating US workforce management

SPOT ON | HUMAN RESOURCES AMERICAS | MARCH 2022

“M&A activity in the human resource management (HRM) space will remain robust during the remainder of 2022 for both strategic and financial buyers as the economy continues to emerge from the pandemic, and employers face talent and hiring challenges.

Private equity buyers have dry capital in abundance, waiting to be deployed, and strategic buyers continue to look for bolt-on platform acquisitions. Q1 2022 M&A activity has already been very dynamic, and we expect the trend to only increase. Valuation multiples remain high as we head into Q2 2022, and many owner/operators are exploring the potential sale of their HRM businesses.”

MARSHALL MURPHY

HR AMERICAS SPECIALIST, OAKLINS

MACROECONOMIC ENVIRONMENT

Behind the scenes

A summary of the USA's current economic situation, covering a range of topics including consumer confidence, job openings and wage growth.

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REVIEW & OUTLOOK

Working hard

Our analysis of trends and indicators regarding M&A in HRM and the US labor force, looking at both the direct and knock-on effects of COVID-19, among other themes.

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M&A ACTIVITY

Key to the deal

We explore recent HRM transactions featuring US-based targets, and related data that includes historical valuation trends for each of our HRM segments.

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Overview

Human Resource Management (HRM) encompasses a vast swath of the business services sector, but it is best described as the business of workforce management.

Traditional segments in the HRM industry are temporary staffing, job recruitment and outsourced services. In this report, we have broken down these traditional sectors to a more defined set of categories: commercial staffing, consulting, government IT staffing, healthcare staffing, HRM SaaS, IT consulting & staffing, management consulting and professional staffing.

Workforces expand and contract according to economic performance, productivity gains and changes in

the application of technology. Here we present macroeconomic data and workforce-related costs as a backdrop to the expansion or contraction of the many segments of HRM.

We also look at recent M&A transaction activity, and provide comparisons to the preceding periods.

Most importantly, we address valuation trends for companies in each segment over multiple years to provide some historical context to value growth and contraction, and to provide valuation insight to potential sellers and buyers in each sector.

OUR HRM SEGMENTS:

- Commercial staffing
- Consulting
- Government IT staffing
- Healthcare staffing
- HRM SaaS
- IT consulting & staffing
- Management consulting
- Professional staffing

Macroeconomic environment in 2021–2022

The Consumer Confidence Index® fell in January 2022, following rises in the final three months of 2021. The index stood at 113.8 in January 2022, down from 115.2 in December 2021 but still higher than 109.8 in September. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, improved to 148.2 in January 2022 from 144.8 the previous month, suggesting the economy entered the new year on solid footing. However, macroeconomic concerns saw the Expectations Index, based on consumers' short-term outlook for income, business and labor market conditions, decline to 90.8 in January 2022 from 95.4 the month before.

While growth and productivity have rebounded as we begin to exit the pandemic, businesses and consumers are now facing a rising interest rate environment exacerbated by an extremely high rate of inflation and continuing supply chain problems.

A record 6.4 million jobs were generated in 2021 compared to a loss of 9.4 million jobs the previous year when the pandemic shuttered businesses and

kept Americans from normal activities. The health crisis made 2021 a volatile comeback year in certain segments of the economy and the markets, and that's expected to continue, at least through the early part of this year.

The American Staffing Association (ASA) Index, a leading indicator, rose to 101 in January 2022, versus a four-week moving average of 95. Staffing employment is showing a strong start to 2022, as employers continue to try to bridge the labor gap. With high labor shortages, staffing firms are expected to keep prospering as employers aim to fill vacancies.

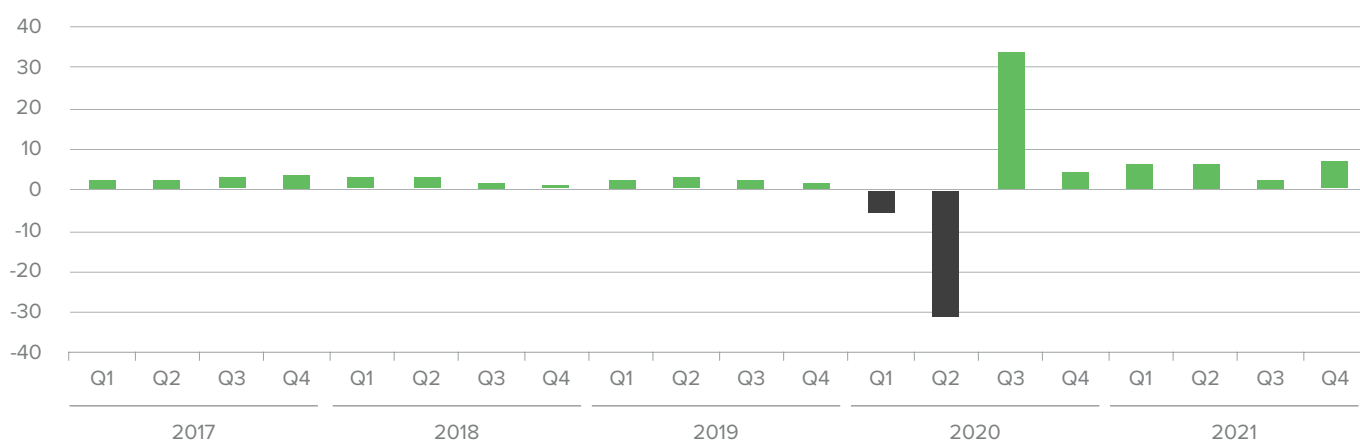
The "Great Resignation" continues, leading to opportunities for HRM companies. In the USA, over 4.5 million employees left their jobs in November 2021 alone, the highest number ever recorded.

Job openings at the end of Q4 2021 were 10.9 million, versus 10.4 million at the end of Q3 2021. The labor force participation rate increased to 62% in January 2022, the highest level since March 2020.

Wage growth among private sector jobs slowed to 1.2% in Q4 2021 from 1.4% the previous quarter. That pace is still above normal, as it translates to an approximate 5% annual increase compared to the pre-pandemic trend of approximately 3%. Inflationary pressures are not abating. The Consumer Price Index (CPI) rose 7.5% in January 2022 on a year-over-year basis; that's the largest inflationary rise since 1982. Supply chain troubles and rising prices across the board continue to cause concern for consumers. Although confidence is still relatively high, the combination of continuing supply chain problems, rising wholesale and consumer inflation, and the expected multiple Fed rate increases this year could lead to some near-term challenges.

US real gross domestic product increased at an annual rate of 6.9% in Q4 2021, following an increase of 2.3% in Q3 2021, the US Bureau of Economic Analysis reported. This data is based on an advance estimate. The economy grew 5.7% in 2021, an improvement from a 3.4% decline in 2020 and the strongest pace since 1984.

Real GDP: Percentage change from preceding quarter



Sources: The Conference Board, American Staffing Association, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Staffing Industry Analysts, Capital IQ



M&A review and outlook

- Total US M&A activity was approximately US\$2.6 trillion in 2021, 30% above the prior record in 2015, and twice the value of 2020. There were 7,891 US transactions completed in 2021, versus a previous high of 6,497 transactions in 2018. Globally, deal values exceeded US\$5 trillion for the first time at US\$5.75 trillion, with volume rising 37% year-over-year to 26,060 deals. Private equity activity in the USA was strong as well, with US\$988 billion in deal volume, more than double the 2020 deal volume of US\$475 billion.
- Staffing M&A transactions in Q4 2021 continued to be strong with 151 completed transactions, bringing the total in 2021 to 583. Not surprisingly, IT consulting & staffing garnered the most activity with 56% of the transactions. With companies looking to increasingly utilize technology for their in-house and stay-at-home workforce, this is expected to continue to fuel the M&A market in IT consulting & staffing.
- Other areas where deal interest is expected to remain high are healthcare staffing, PEO & outsourced services, and professional staffing industries. Buyer interest for high-volume or consistent- or high-margin businesses remains strong, with a focus on historical and future growth rates, ability to scale, strategic platform fit, relationship-oriented sales models and management teams.
- Deal activity is expected to stay strong in 2022 as dry powder remains abundant. Private equity funds are raising large amounts of new capital, and the public markets remain relatively high, even with investor concerns. Potential sellers will enter the market, and investors will continue to revisit past deals that were postponed due to COVID-19 concerns.
- Owner-operators are very interested in growing their platforms via acquisitions or selling their platforms to monetize their investments. Strategic and private equity buyers are focused on platform add-ons, particularly high growth rates, margins, scale, experienced management teams and strong culture.
- M&A multiples remain high as a result of growth rates, favorable capital markets and strong demand for attractive assets from sponsors and strategics. Public company valuation multiples across the HRM spectrum were relatively high, with a mean of 11.4x in Q4 2021 versus 11.2x the year before.
- US 10-year Treasury note yields are at 2.503%, the highest since May 2019 and up 100 basis points since December 2021. Inflationary concerns, potential Fed rate hikes and geopolitical risks have driven borrowing costs higher, although they're still relatively low, and a wall of capital remains in the markets and is looking to be deployed. Overall, the capital market and strategic and private equity landscapes remain very favorable.
- Equity markets were strong in 2021, with the S&P 500 gaining 27% for the year. The index then suffered a correction in January 2022 with a loss of 5% due to broader market concerns, and now, the markets are experiencing significant volatility as a result of the war in Ukraine. While these matters are unsettling to the public markets, they have generally not impacted private or strategic investor interest in HRM companies.
- Investor concerns about tax reforms under the Biden administration remain. Continued proposals that would raise the corporate income tax rate and change capital gains and individual tax rates are a motivating factor for sellers as well.

Sources: Staffing Industry Analysts, Capital IQ, White and Case

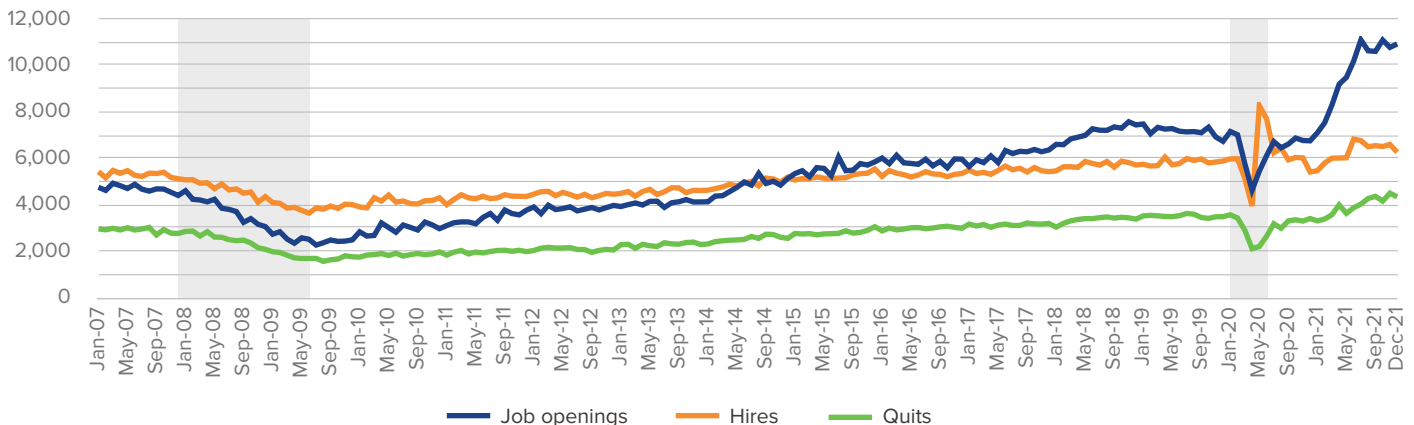
LABOR FORCE INDICATORS

- Job openings for December 2021 were at 10.9 million, up from 10.4 million in September 2021.
- Hires decreased to 6.3 million in December versus 6.5 million in September.
- Quits decreased slightly to 4.3 million in December versus 4.4 million in September. The quits rate was almost unchanged at 2.9% in December versus 3.0% in September.
- Over the 12 months ending in December, hires totaled 75.3 million and separations totaled 68.9 million, yielding a net employment gain of 6.4 million. These totals include workers who may have been hired and separated more than once during the year. 2021 will go down in history as a year of record-breaking job growth, the most since records started being kept in 1939. Every single month of 2021 brought job gains.
- In 2021, the broader economy regained its footing with strong demand from consumers. But the pandemic also delivered setbacks, including surges in virus cases and supply chain disruptions that slowed growth. The labor market, while still recovering from the pandemic, has entered 2022 on a better footing than it did at the start of 2021. In recent months, job openings have surged to historically high levels as workers quit their jobs at record rates in search of better opportunities. Staffing firms will play a key role in finding those opportunities for workers, and this is driving client demand for services from these firms.
- The unemployment rate in January 2022 stood at 4.0%, slightly up from

3.9% in December, yet still down from 4.7% in September. Many analysts are optimistic that declining unemployment and robust wage growth will support the economy, despite inflation and hiring challenges.

As we prepare this report, “Initial jobless benefit claims fell by 28,000 to 187,000 in the week ended March 19,” the US Labor Department said Thursday. That’s the lowest level since September 1969. The number of people already collecting jobless benefits fell by 67,000 to 1.35 million. The continuing claims are at their lowest level since the 1970s. Last week, Federal Reserve Chairman Jerome Powell called the labor market “extremely tight,” noting that wages are rising at the fastest pace in a long time. Layoffs are expected to remain low for now.”

Job openings, hires & quits (monthly, in thousands)



Unemployment & quits rate (monthly, %)



Sources: US Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Harvard Business Review

Q4 2021 VS Q3 2021 TRANSACTIONS

M&A activity in Q4 2021 was very strong, with 151 transactions against Q3 when buyers executed 135 staffing transactions. For comparison, in Q4 2020 there were 116 transactions and 98 in Q3.

IT consulting & staffing led Q4 deal activity, accounting for 56% of deals with 85 transactions.

Healthcare staffing experienced the largest increase, with nine more deals, followed by IT consulting & staffing with a seven-deal increase, outsourcing services with a five-deal increase, professional staffing with three, and government IT staffing & consulting with one. Deal declines included management consulting with three fewer deals and HRM SaaS with four fewer deals.

Q3 2021 transactions by segment

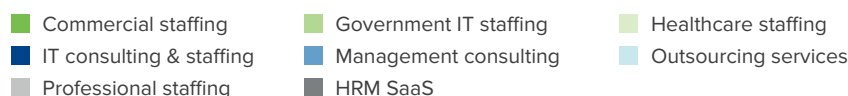
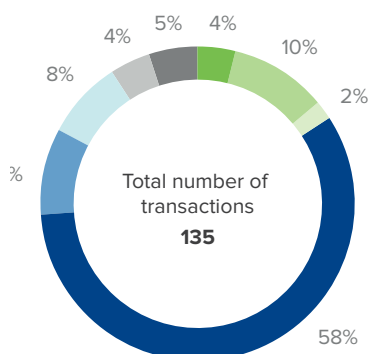


Chart notes:

Outsourcing services include: PEO, HRO, BPO, RPO, and ASO
Professional staffing includes: finance, accounting, engineering, scientific, executive search, energy and other skilled professional staffing
Commercial staffing includes: clerical/administrative and light industrial

Sources: S&P Capital IQ, Capital Alliance Corp., Staffing Industry Analysts

2021 VS 2020 TRANSACTIONS

Comparing the whole of 2021 to 2020, transactions increased 49% with 191 additional deals. In total, 2021 experienced 583 transactions versus 392 transactions in 2020. IT consulting & staffing led the deal increase with 80 more transactions, followed by healthcare staffing with 28 more deals, government IT staffing & consulting with 26 more deals, professional staffing with 18 more deals, outsourcing services with 17 more deals, commercial staffing with 12 more deals, and management consulting and HRM SaaS with five more deals each.

Total 2020 transactions by segment

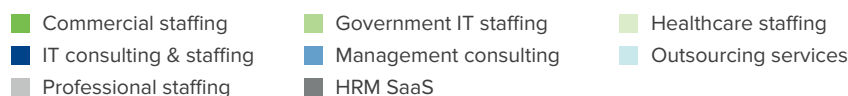
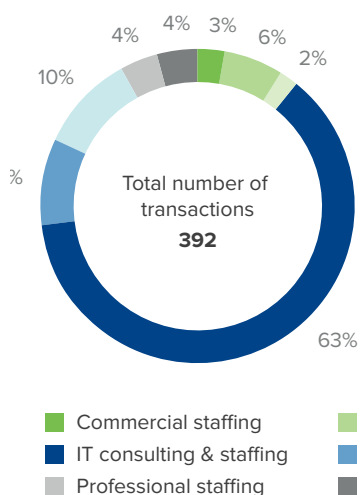


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Outsourcing services include: PEO, HRO, BPO, RPO, and ASO
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Sources: S&P Capital IQ, Capital Alliance Corp., Staffing Industry Analysts

Recent M&A activity

Date	Target	Target country	Target description	Buyer	Buyer country	Valuation		
						EV (US\$m)	EV/Rev	EV/EBITDA
Dec-21	Modern Business Associates, Inc.		Provides payroll and HR outsourcing services	DecisionHR, Inc.		N/A	N/A	N/A
Dec-21	24 Seven, Inc.		Offers temporary, direct hire and executive search solutions to various industries	Pantheon Ventures (UK) LLP; Glendower Capital LLP		N/A	N/A	N/A
Dec-21	CompuGain LLC		IT and business consulting company that provides professional staffing and software solutions	Unisys Corporation		87.3	1.51	N/A
Dec-21	GHR Healthcare, LLC		Offers healthcare, wellness and education staffing services	MidOcean Partners LLP		N/A	N/A	N/A
Dec-21	ATI ROW, LLC		Provides payroll, human talent management and HRM software solutions	Ceridian HCM Holding Inc.		N/A	N/A	N/A
Nov-21	Navia Benefit Solutions, Inc.		Third-party administrator that provides consumer-directed health benefit solutions	TA Associates Management, LP		N/A	N/A	N/A
Nov-21	Healthcare Support Staffing, Inc.		Operates as a medical staffing and placement firm	Ingenovis Health, Inc.		N/A	N/A	N/A
Nov-21	American Health Staffing Group LLC		Offers human resource and employment services	Littlejohn & Co., LLC		N/A	N/A	N/A
Nov-21	The Columbus Organization, LLC		Provides on-site professional staffing, consultative and educational services	CareSource		N/A	N/A	N/A
Nov-21	RO Health, Inc.		Operates as a medical staffing and home health agency	Achieve Partners Management, LLC		N/A	N/A	N/A
Nov-21	Laurel Group Inc.		Provides staffing solutions and services	People Tech Group Inc.		N/A	N/A	N/A
Nov-21	Hire Dynamics, LLC		Offers staffing and professional recruitment services to various industries	EmployBridge Holding Company		N/A	N/A	N/A

Source: S&P Capital IQ

Recent M&A activity

Date	Target	Target country	Target description	Buyer	Buyer country	Valuation		
						EV (US\$m)	EV/Rev	EV/EBITDA
Nov-21	Lightwell Inc.		IT service management company that provides IT staffing and recruiting	Eliassen Group, LLC		N/A	N/A	N/A
Nov-21	Bay State Search LLC		Provides professional staffing services in the fields of finance, IT, legal work and customer service	Vaco, LLC		N/A	N/A	N/A
Nov-21	Karani, LLC		Offers recruiting services and talent-related services	Hudson Global Resources Management, Inc.		8.0	N/A	N/A
Oct-21	Celerit Corporation		Provides IT services and products to the financial services industry	Sollensys Corp.		25.44	N/A	N/A
Oct-21	The Daniel Group		Offers placement solutions that include executive, direct hire, contract staffing and general contractors	Hire Dynamics, LLC		N/A	N/A	N/A
Oct-21	Southerland Partners, LLC		Offers staffing and recruitment services	Focus Search Partners, LLC		N/A	N/A	N/A
Oct-21	Lucas Associates, Inc.		Provides executive recruiting services and offers employer, job seeker and military transition services	Korn Ferry		90.0	N/A	N/A
Oct-21	Resource Staffing Inc.		Offers professional staffing services to premier businesses in Houston and Dallas	The Reserves Network, Inc.		N/A	N/A	N/A
Oct-21	OMV Medical, Inc.		Offers medical staffing and management services	Impel Capital, LLC		N/A	N/A	N/A
Oct-21	Select Temporaries, Inc.		Staffing company that provides placement of light industrial, clerical and finance personnel	Hire Dynamics, LLC		N/A	N/A	N/A
Oct-21	Ravix Group, Inc.		Offers consulting services to outsource the finance and HR functions for startups and middle-market companies	Kingsway America, Inc.		15.5	1.24	5.54
Jul-21	SASR Workforce Solutions, LLC		Provides retail staffing, recruitment and payroll services	Private investor		N/A	N/A	N/A

Source: S&P Capital IQ

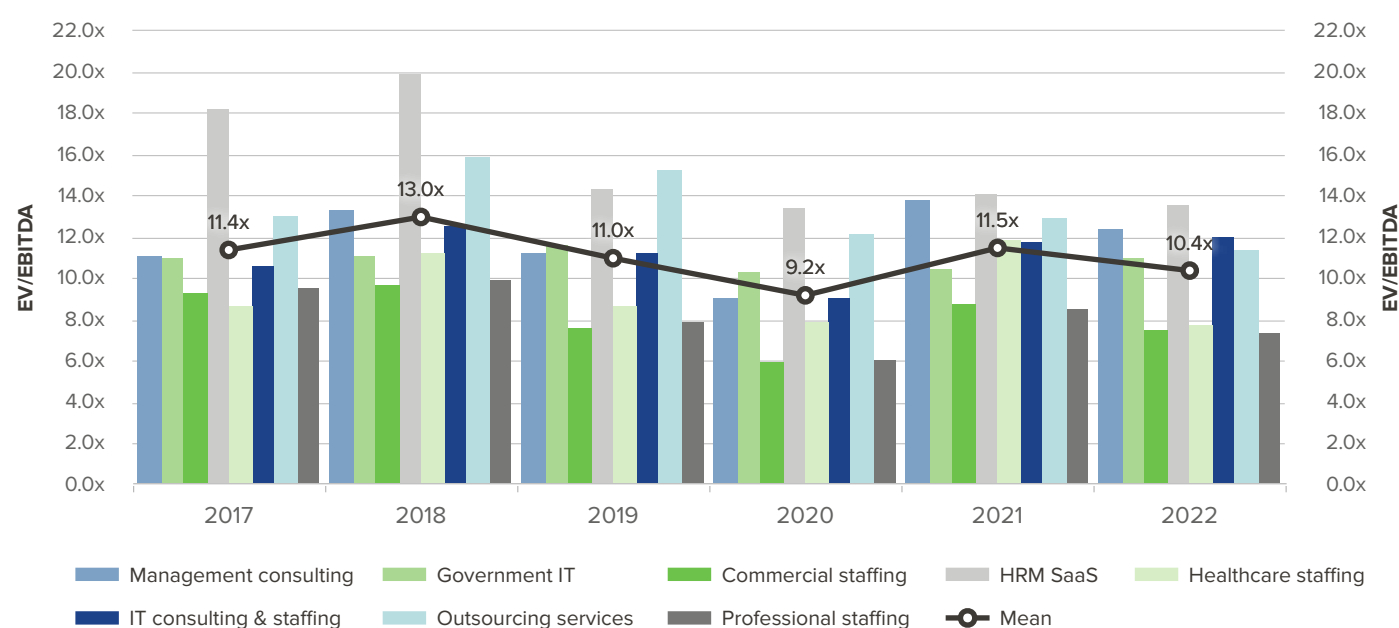
HRM segments

Public trading valuation data summary (in US\$bn)

HRM segment	Aggregate market cap	Aggregate enterprise value	Aggregate LTM revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial	103.0	101.2	117.7	8.2	7.5x
Professional	62.5	63.9	112.3	5.9	7.4x
IT consulting & staffing	238.2	246.2	107.4	16.3	12.0x
Management consulting	439.9	466.8	160.4	25.8	12.4x
Outsourcing services	428.9	457.5	91.1	20.6	11.4x
Healthcare	16.6	18.1	19.7	1.7	7.7x
Government IT	45.6	58.1	46.3	4.2	11.0x
HRM SaaS	487.8	561.3	93.5	30.9	13.6x

Mean	14.2	10.4x
Minimum	1.7	7.4x
Maximum	30.9	13.6x
Standard deviation	10.1	2.3x

Historical valuations (as of 28 February of respective year)

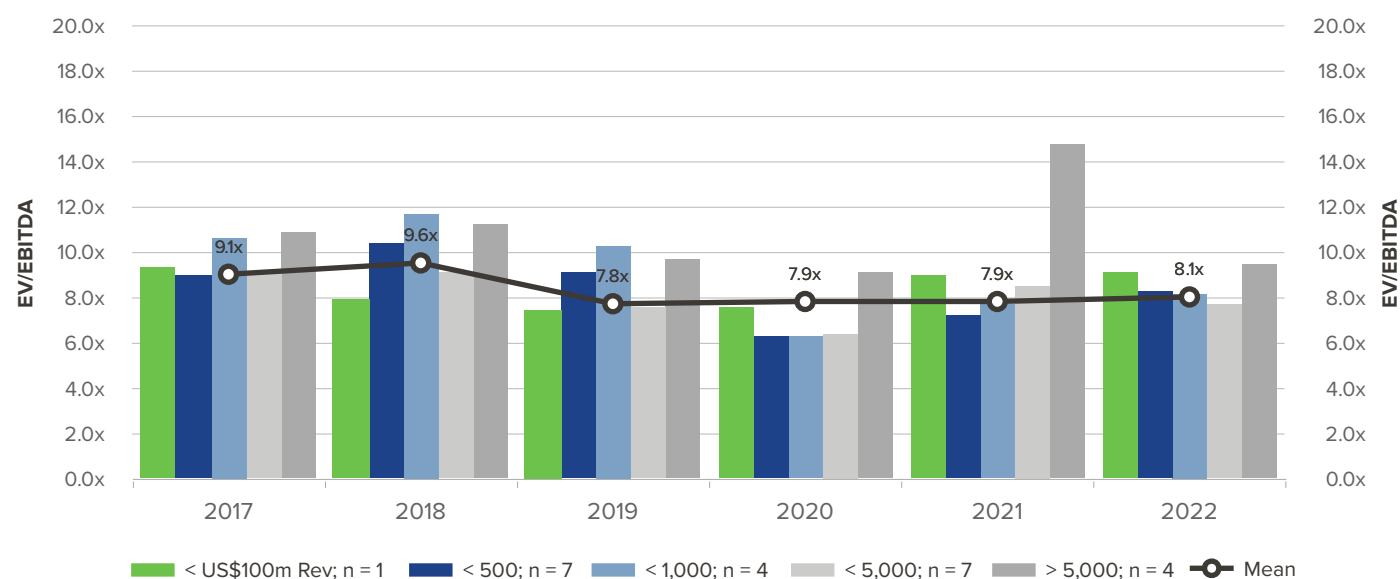


Source: S&P Capital IQ

COMMERCIAL STAFFING

(includes clerical/administrative and light industrial staffing)

Historical valuations (as of 28 February of respective year)

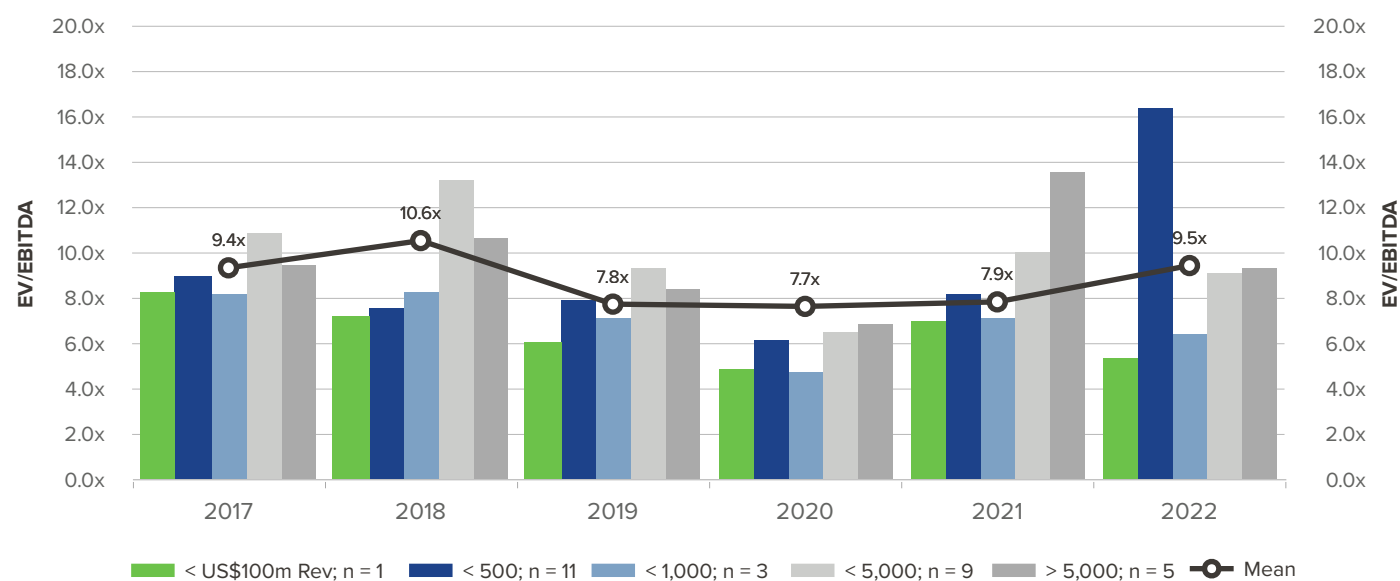


Source: S&P Capital IQ

PROFESSIONAL STAFFING

(includes finance, accounting, engineering, scientific, executive search, energy and other skilled professional staffing)

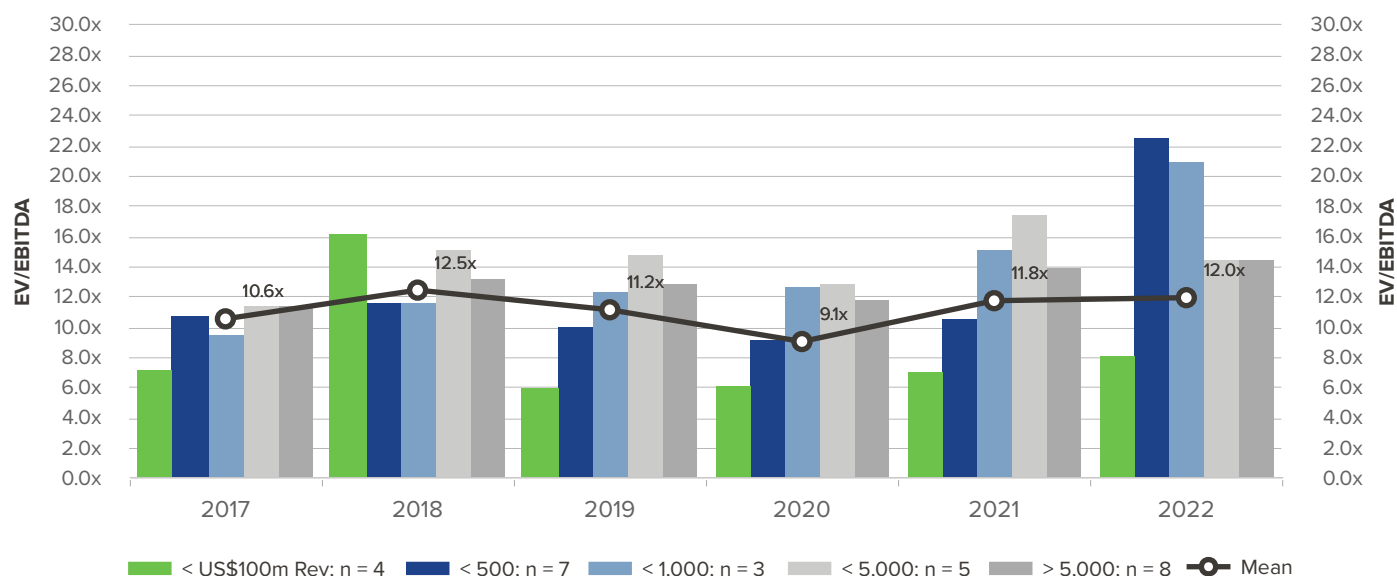
Historical valuations (as of 28 February of respective year)



Source: S&P Capital IQ

IT CONSULTING & STAFFING

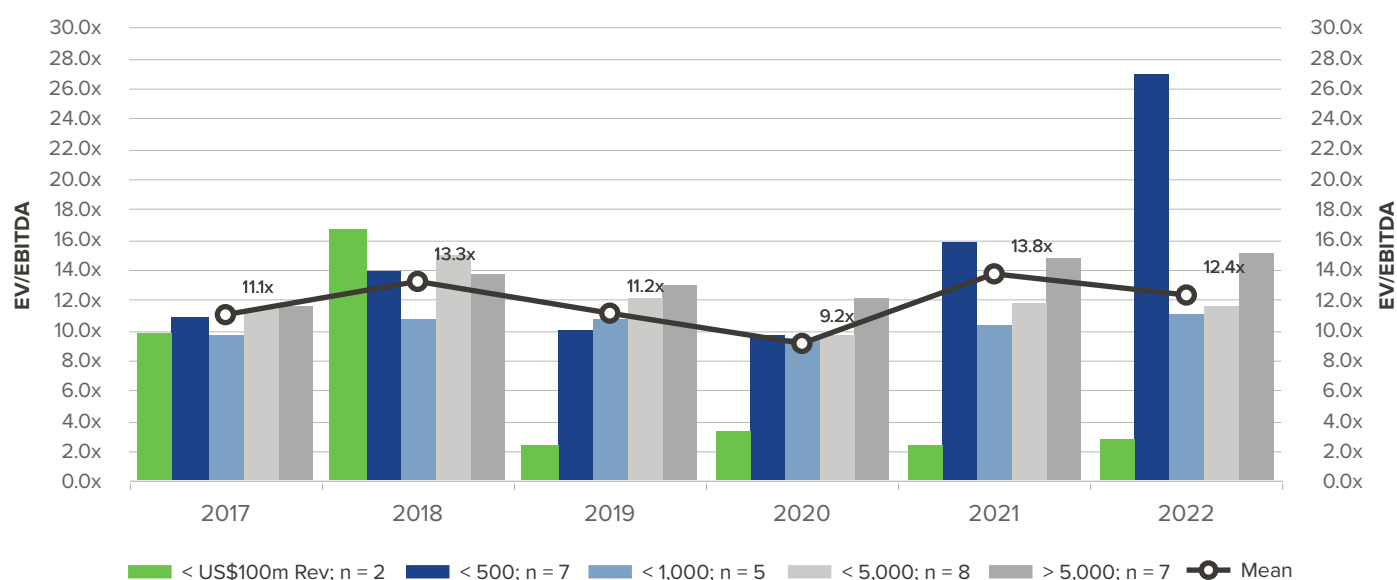
Historical valuations (as of 28 February of respective year)



Source: S&P Capital IQ

MANAGEMENT CONSULTING

Historical valuations (as of 28 February of respective year)

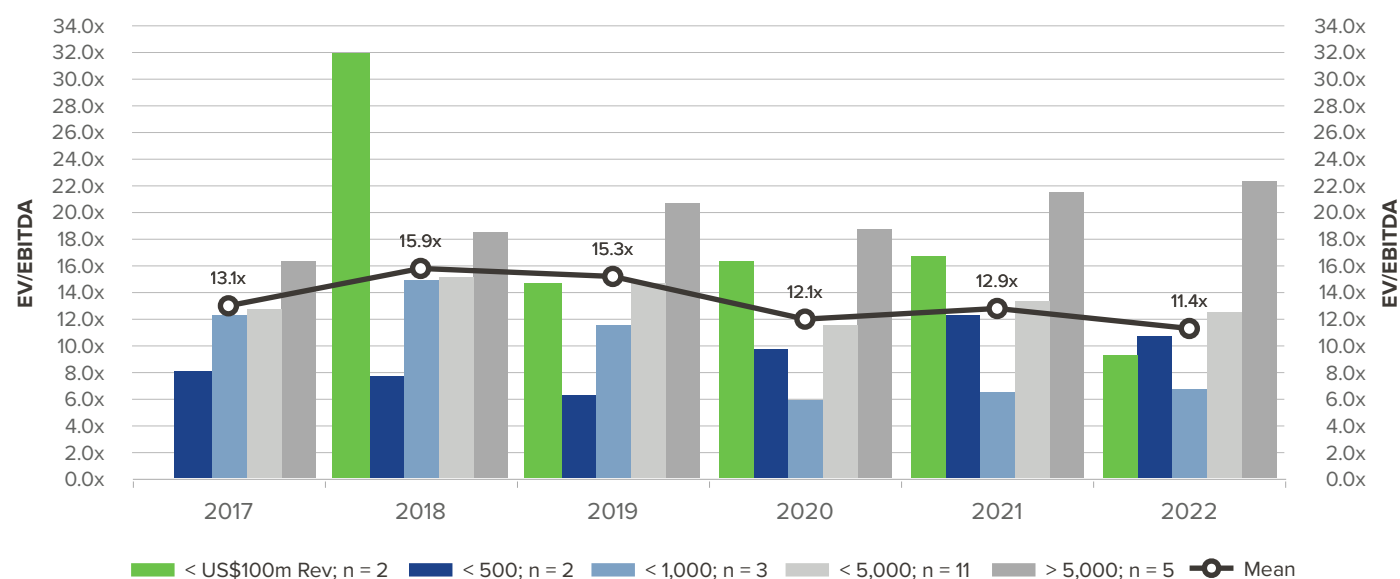


Source: S&P Capital IQ

OUTSOURCING SERVICES

(includes PEO, HRO, BPO, RPO and ASO)

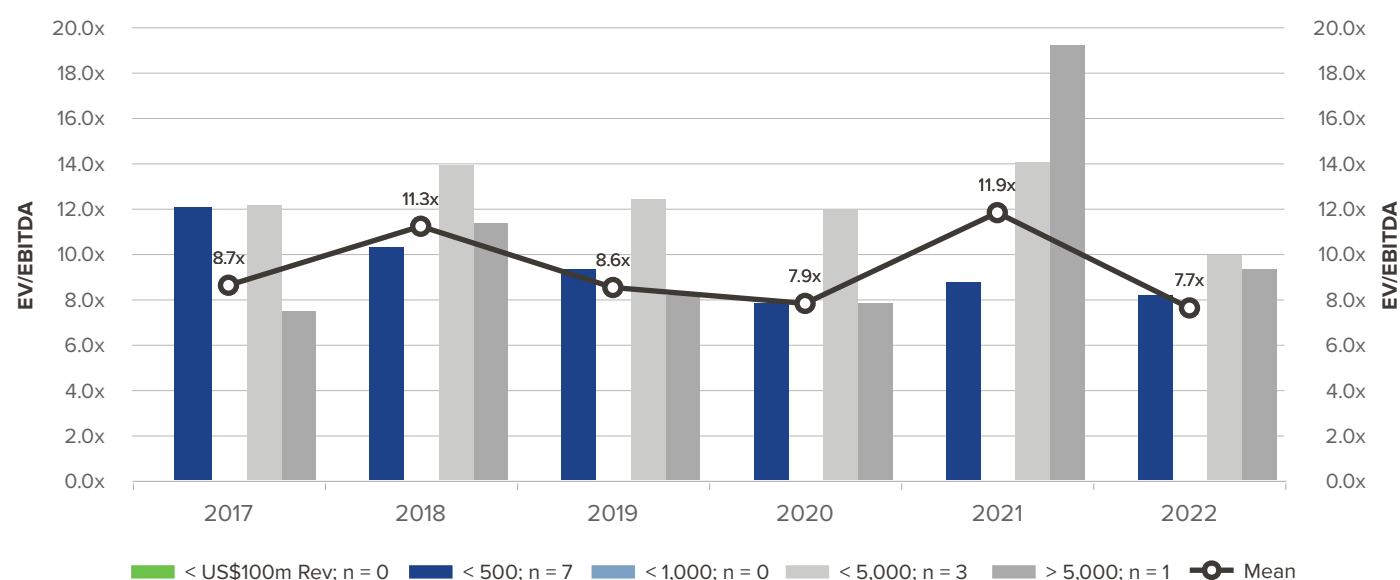
Historical valuations (as of 28 February of respective year)



Source: S&P Capital IQ

HEALTHCARE STAFFING

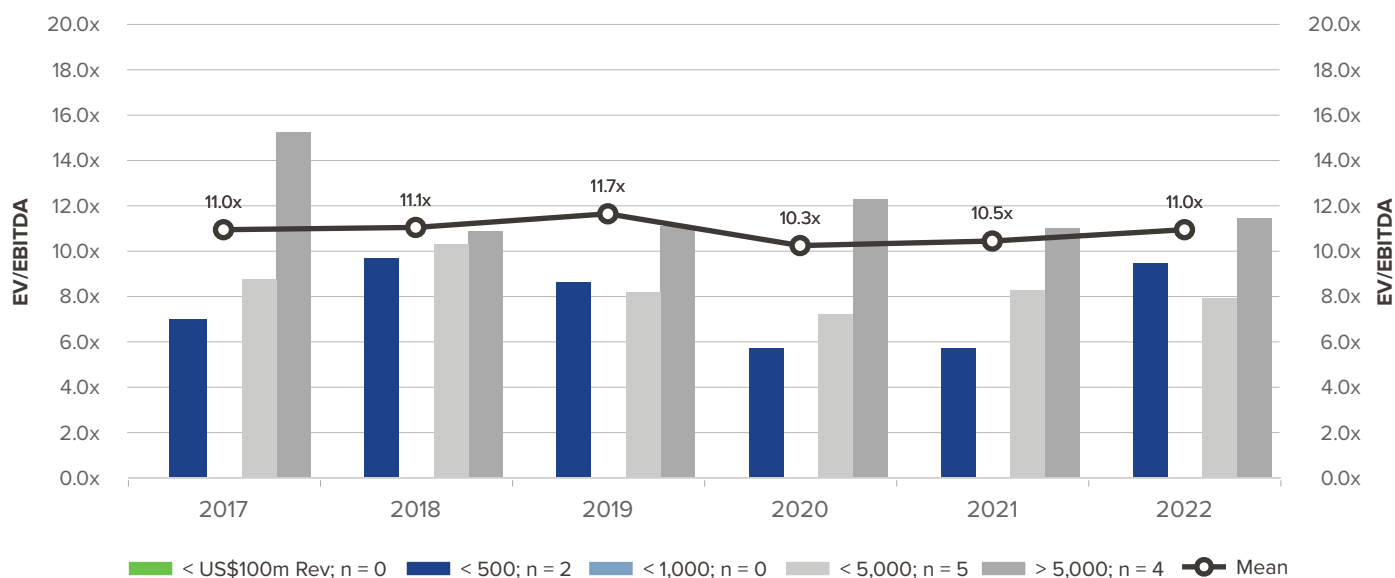
Historical valuations (as of 28 February of respective year)



Source: S&P Capital IQ

GOVERNMENT IT STAFFING

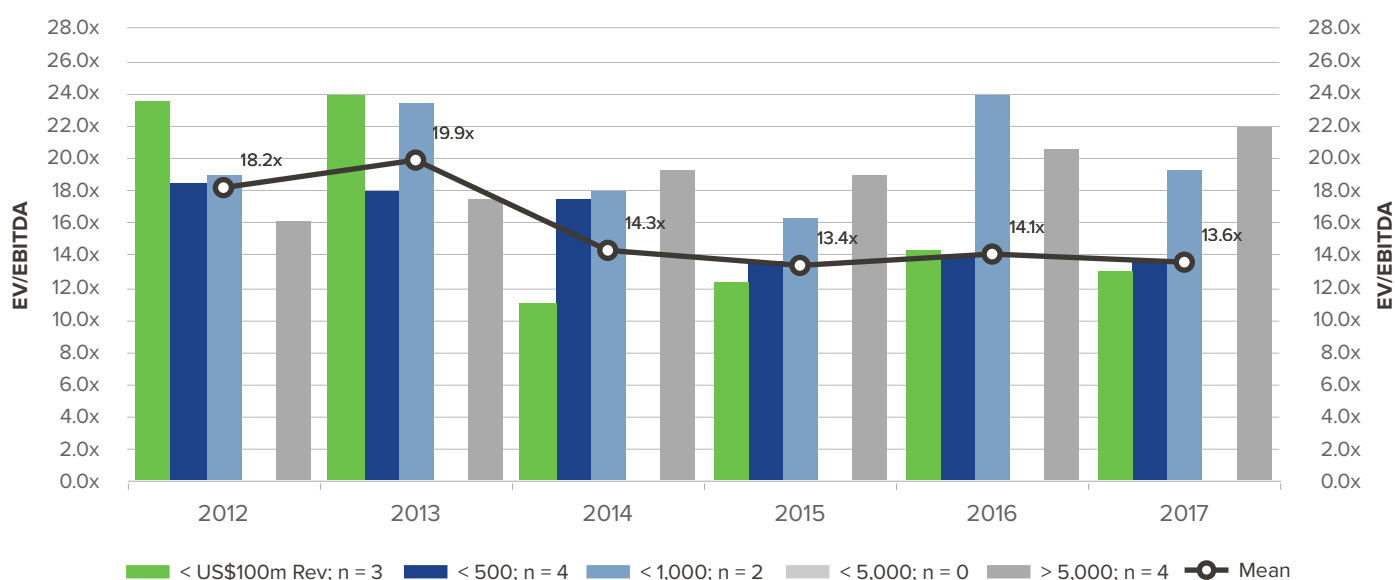
Historical valuations (as of 28 February of respective year)



Source: S&P Capital IQ

HRM SAAS

Historical valuations (as of 28 February of respective year)



Source: S&P Capital IQ

HRM COMPANIES: COMMERCIAL

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Adecco Group AG	SWX:ADEN	47.42	6.71%	8,238.7	8,734.3	23,824.6	4.6%	2.8%	6.3x
Randstad N.V.	ENXTAM:RAND	68.16	46.46%	12,477.5	13,287.7	28,016.6	4.5%	3.1%	9.2x
ManpowerGroup Inc.	NYSE:MAN	106.28	48.02%	5,701.5	6,367.8	20,724.4	3.3%	1.8%	7.5x
Recruit Holdings Co., Ltd.	TSE:6098	41.80	9.04%	68,311.5	64,907.6	23,668.2	18.0%	9.6%	15.1x
Kelly Services, Inc.	NasdaqGS:KELY.A	21.22	48.08%	837.4	806.7	4,909.7	1.7%	3.2%	6.5x
Nisso Corporation	TSE:6569	7.71	85.94%	262.0	213.8	649.2	3.5%	1.8%	9.4x
Groupe CRIT S.A.	ENXTPA:CEN	69.40	24.87%	770.2	524.5	2,231.5	3.8%	1.2%	5.4x
TrueBlue, Inc.	NYSE:TBI	27.20	55.84%	937.4	954.5	2,173.6	4.4%	2.8%	7.6x
Synergie SE	ENXTPA:SDG	39.19	51.35%	940.0	825.3	2,928.9	4.6%	2.5%	5.7x
Kforce Inc.	NasdaqGS:KFRC	75.18	80.08%	1,525.3	1,546.6	1,579.9	6.9%	4.8%	13.4x
Staffline Group plc	AIM:STAF	0.65	3.13%	107.8	86.0	1,309.3	1.5%	-0.8%	4.6x
Barrett Business Services, Inc.	NasdaqGS:BBSI	60.15	8.22%	451.4	362.6	931.8	4.6%	3.7%	6.7x
GDI Integrated Facility Services Inc.	TSX:GDI	44.58	78.40%	1,031.3	1,182.2	1,209.1	8.4%	3.5%	11.5x
Openjobmetis S.p.A.	BIT:OJM	12.35	56.17%	161.4	205.4	769.2	2.7%	4.4%	8.5x
GEE Group, Inc.	NYSEAM:JOB	0.55	8.99%	62.8	54.9	157.1	7.3%	10.8%	4.0x
Empresaria Group plc	AIM:EMR	1.09	72.25%	52.7	92.0	345.6	3.4%	-0.4%	4.9x
BGSF, Inc.	NYSE:BGSF	14.10	48.53%	146.7	193.0	294.2	5.6%	3.7%	10.2x
DLSI	ENXTPA:ALDLS	12.80	12.24%	32.5	30.1	225.6	2.9%	1.1%	3.7x
Poolia AB (publ)	OM:POOL B	1.75	66.74%	81.8	71.9	210.4	6.9%	4.2%	5.2x
RTC Group plc	AIM:RTC	0.50	8.73%	7.2	13.1	113.2	0.1%	0.7%	21.7x
NGS Group AB (publ)	OM:NGS	2.34	66.38%	21.1	22.8	54.8	4.7%	2.7%	9.2x
Fullcast Holdings Co., Ltd.	TSE:4848	20.53	38.69%	748.6	614.2	454.8	15.4%	9.6%	8.8x
Volt Information Sciences, Inc.	NYSEAM:VOLT	3.07	20.07%	67.8	92.6	885.4	1.8%	0.2%	3.8x
Mean			72.67%		5,332.5		3.7%	1.1%	11.5x
Median			78.18%		179.2		3.0%	1.9%	10.4x

HRM COMPANIES: PROFESSIONAL

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
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Randstad N.V.	ENXTAM:RAND	68.16	46.46%	12,477.5	13,287.7	28,016.6	4.5%	3.1%	9.2x
ManpowerGroup Inc.	NYSE:MAN	106.28	48.02%	5,701.5	6,367.8	20,724.4	3.3%	1.8%	7.5x
Hays plc	LSE:HAS	1.82	9.92%	3,041.2	2,983.4	8,070.5	3.2%	2.0%	9.5x
Kelly Services, Inc.	KELY.A	21.22	48.08%	837.4	806.7	4,909.7	1.7%	3.2%	6.5x
Robert Half International Inc.	NYSE:RHI	120.29	89.58%	13,103.1	12,749.1	6,461.4	12.3%	9.3%	14.4x
ASGN Incorporated	NYSE:ASGN	110.79	50.42%	5,772.2	6,276.5	4,009.5	11.0%	10.2%	14.2x
PageGroup plc	LSE:PAGE	7.70	49.09%	2,432.7	2,335.1	1,956.0	6.2%	2.4%	14.0x
Korn Ferry	NYSE:KFY	66.26	28.47%	3,605.5	3,383.7	2,255.3	17.3%	11.9%	7.4x
SThree plc	LSE:STEM	5.90	39.29%	794.8	764.7	1,762.0	5.2%	3.2%	7.0x
Robert Walters plc	LSE:RWA	8.56	33.16%	622.5	544.2	1,257.1	4.3%	2.0%	7.3x
Kforce Inc.	NasdaqGS:KFRC	75.18	80.08%	1,525.3	1,546.6	1,579.9	6.9%	4.8%	13.4x
Staffline Group plc	AIM:STAF	0.65	3.13%	107.8	86.0	1,309.3	1.5%	-0.8%	4.6x
Brunel International N.V.	ENXTAM:BRNL	11.93	42.41%	601.1	558.5	1,023.2	5.4%	3.4%	8.0x
Openjobmetis S.p.A.	BIT:OJM	12.35	56.17%	161.4	205.4	769.2	2.7%	4.4%	8.5x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	42.75	56.62%	837.5	571.6	878.4	12.9%	7.5%	4.2x
Resources Connection, Inc.	NasdaqGS:RGP	16.60	51.43%	540.0	539.9	712.3	9.6%	7.2%	6.8x
Empresaria Group plc	AIM:EMR	1.09	72.25%	52.7	92.0	345.6	3.4%	-0.4%	4.9x
BGSF, Inc.	NYSE:BGSF	14.10	48.53%	146.7	193.0	294.2	5.6%	3.7%	10.2x
Amadeus FiRe AG	XTRA:AAD	161.71	27.58%	924.6	1,061.1	408.6	19.4%	9.5%	11.5x
RCM Technologies, Inc.	NasdaqGM:RCMT	7.09	67.82%	74.3	83.8	180.1	-0.6%	1.8%	93.5x
Forum Engineering Inc.	TSE:7088	7.30	11.83%	187.3	119.4	232.4	8.8%	3.4%	5.8x
Freelance.com S.A.	ENXTPA:ALFRE	8.07	69.23%	447.9	432.6	479.9	2.9%	2.3%	32.9x
Wise Group AB (publ)	OM:WISE	5.16	94.09%	38.1	35.0	82.3	5.6%	5.6%	5.4x
Poolia AB (publ)	OM:POOL B	1.75	66.74%	81.8	71.9	210.4	6.9%	4.2%	5.2x
RTC Group plc	AIM:RTC	0.50	8.73%	7.2	13.1	113.2	0.1%	0.7%	21.7x
Ashley Services Group Limited	ASX:ASH	0.52	81.82%	74.2	78.3	303.6	4.1%	2.7%	5.9x
The Caldwell Partners International Inc.	TSX:CWL	1.42	24.68%	36.4	22.6	109.1	6.3%	3.1%	2.6x
COPRO-HOLDINGS. Co., Ltd.	TSE:7059	9.19	10.78%	85.3	51.3	132.1	11.2%	6.2%	3.5x
Mean			78.04%		2,214.9		5.5%	2.9%	12.9x
Median			82.96%		520.5		4.3%	2.4%	11.3x

HRM COMPANIES: IT CONSULTING & STAFFING

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Capgemini SE	ENXTPA:CAP	211.45	62.95%	36,368.2	43,159.9	20,652.8	12.0%	6.4%	17.6x
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	86.13	75.96%	45,178.2	44,114.2	18,507.0	18.1%	11.5%	12.0x
CGI Inc.	TSX:GIB.A	82.02	40.39%	19,806.6	21,913.7	9,640.3	17.6%	11.4%	12.0x
HCL Technologies Limited	NSEI:HCLTECH	14.93	48.47%	40,428.1	39,168.2	11,183.6	23.4%	14.9%	14.6x
Robert Half International Inc.	NYSE:RHI	120.29	89.58%	13,103.1	12,749.1	6,461.4	12.3%	9.3%	14.4x
Cerner Corporation	NasdaqGS:CERN	93.25	99.25%	27,317.8	28,311.6	5,764.8	24.8%	9.6%	19.8x
Science Applications International Corporation	NYSE:SAIC	87.69	47.14%	4,993.2	7,652.2	7,329.0	8.9%	4.0%	9.7x
Bechtle AG	XTRA:BC8	51.71	12.73%	6,515.8	6,787.1	7,210.6	6.0%	3.7%	14.6x
NS Solutions Corporation	TSE:2327	31.53	58.45%	2,885.3	2,171.4	2,324.4	13.6%	7.4%	6.9x
ASGN Incorporated	NYSE:ASGN	110.79	50.42%	5,772.2	6,276.5	4,009.5	11.0%	10.2%	14.2x
EPAM Systems, Inc.	NYSE:EPAM	207.75	1.80%	11,810.4	10,611.6	3,758.1	16.7%	12.8%	15.0x
Mphasis Limited	BSE:526299	41.11	73.32%	7,717.6	7,642.4	1,504.3	17.1%	12.1%	29.1x
ITOCHU Techno-Solutions Corporation	TSE:4739	25.67	11.17%	5,931.5	5,025.3	4,412.3	15.2%	7.7%	7.4x
CAG Group AB (publ)	OM:CAG	10.10	76.63%	71.2	68.7	71.8	12.0%	4.7%	8.3x
Perficient, Inc.	NasdaqGS:PRFT	101.90	48.18%	3,522.8	3,860.0	761.0	18.4%	6.8%	25.3x
Computer Task Group, Incorporated	NasdaqGS:CTG	9.21	49.69%	141.3	127.8	392.3	4.3%	3.5%	5.0x
The Hackett Group, Inc.	NasdaqGS:HCKT	20.72	66.58%	617.3	575.3	277.6	18.5%	15.0%	11.0x
BGSF, Inc.	NYSE:BGSF	14.10	48.53%	146.7	193.0	294.2	5.6%	3.7%	10.2x
Calian Group Ltd.	TSX:CGY	47.63	55.36%	539.1	499.9	420.2	9.5%	2.4%	11.8x
RCM Technologies, Inc.	NasdaqGM:RCMT	7.09	67.82%	74.3	83.8	180.1	-0.6%	1.8%	93.5x
Atende S.A.	WSE:ATD	0.97	10.92%	35.3	39.5	60.6	4.2%	13.1%	12.0x
ARB Berhad	KLSE:ARBB	0.03	0.00%	34.8	30.2	74.2	26.9%	24.0%	1.5x
DBA Group S.p.A.	BIT:DBA	1.59	42.74%	18.4	36.6	87.1	4.1%	-1.7%	10.7x
ORBIS AG	XTRA:OBS	8.48	33.33%	80.3	71.1	108.4	4.9%	2.2%	8.5x
Neurones S.A.	ENXTPA:NRO	39.87	77.60%	965.5	787.7	663.2	12.1%	6.4%	9.4x
Coforge Limited	NSEI:COFORGE	60.08	56.29%	3,659.1	3,707.2	798.7	16.3%	9.9%	28.1x
Mean			66.82%		8,784.7		10.8%	5.8%	17.6x
Median			72.19%		1,451.2		10.2%	5.9%	13.6x

HRM COMPANIES: MANAGEMENT CONSULTING

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Accenture plc	NYSE:ACN	316.02	41.39%	199,724.9	198,143.5	53,736.4	16.8%	11.5%	19.9x
Capgemini SE	ENXTPA:CAP	211.45	62.95%	36,368.2	43,159.9	20,652.8	12.0%	6.4%	17.6x
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	86.13	75.96%	45,178.2	44,114.2	18,507.0	18.1%	11.5%	12.0x
Marsh & McLennan Companies, Inc.	NYSE:MMC	155.41	68.28%	78,134.8	89,757.8	19,820.0	27.7%	15.9%	15.0x
Hays plc	LSE:HAS	1.82	9.92%	3,041.2	2,983.4	8,070.5	3.2%	2.0%	9.5x
Arthur J. Gallagher & Co.	NYSE:AJG	158.19	74.61%	32,989.3	39,326.8	7,974.4	24.2%	11.4%	18.9x
Booz Allen Hamilton Holding Corporation	NYSE:BAH	80.69	51.64%	10,752.6	13,261.2	8,104.9	11.3%	7.1%	13.3x
Groupe CRIT S.A.	ENXTPA:CEN	69.40	24.87%	770.2	524.5	2,231.5	3.8%	1.2%	5.4x
ASGN Incorporated	NYSE:ASGN	110.79	50.42%	5,772.2	6,276.5	4,009.5	11.0%	10.2%	14.2x
Maximus, Inc.	NYSE:MMS	78.86	24.57%	4,883.2	6,481.9	4,459.8	11.4%	6.3%	10.2x
FTI Consulting, Inc.	NYSE:FCN	146.00	72.95%	4,900.5	4,970.0	2,776.2	12.9%	8.5%	11.8x
Staffline Group plc	AIM:STAF	0.65	3.13%	107.8	86.0	1,309.3	1.5%	-0.8%	4.6x
Brunel International N.V.	ENXTAM:BRNL	11.93	42.41%	601.1	558.5	1,023.2	5.4%	3.4%	8.0x
Gattaca plc	AIM:GATC	1.14	2.87%	36.8	17.9	578.1	0.8%	0.1%	2.5x
ExlService Holdings, Inc.	NasdaqGS:EXLS	120.79	59.32%	4,010.9	4,044.4	1,122.3	17.9%	10.2%	17.2x
Huron Consulting Group Inc.	NasdaqGS:HURN	49.33	40.60%	999.1	1,277.4	905.6	9.6%	7.0%	12.9x
WNS (Holdings) Limited	NYSE:WNS	82.63	63.31%	4,034.1	3,940.8	1,054.9	14.0%	11.4%	22.4x
Resources Connection, Inc.	NasdaqGS:RGP	16.60	51.43%	540.0	539.9	712.3	9.6%	7.2%	6.8x
BPX S.A.	WSE:BPX	1.14	58.77%	21.1	14.7	29.1	17.9%	15.5%	2.9x
Perficient, Inc.	NasdaqGS:PRFT	101.90	48.18%	3,522.8	3,860.0	761.0	18.4%	6.8%	25.3x
CRA International, Inc.	NasdaqGS:CRAI	88.83	53.34%	659.7	788.8	568.6	12.0%	7.0%	8.2x
Computer Task Group, Incorporated	NasdaqGS:CTG	9.21	49.69%	141.3	127.8	392.3	4.3%	3.5%	5.0x
Calian Group Ltd.	TSX:CGY	47.63	55.36%	539.1	499.9	420.2	9.5%	2.4%	11.8x
RCM Technologies, Inc.	NasdaqGM:RCMT	7.09	67.82%	74.3	83.8	180.1	-0.6%	1.8%	93.5x
B3 Consulting Group AB (publ)	OM:B3	11.02	93.93%	94.5	102.0	102.0	10.4%	4.9%	10.4x
CELM, Inc.	JASDAQ:7367	8.57	35.31%	56.7	37.9	53.3	N/A	6.4%	N/A
Freelance.com S.A.	ENXTPA:ALFRE	8.07	69.23%	447.9	432.6	479.9	2.9%	2.3%	32.9x
NIIT Limited	BSE:500304	5.61	77.38%	750.3	608.3	171.0	22.3%	16.1%	15.4x
BTS Group AB (publ)	OM:BTS B	38.24	55.20%	740.8	733.9	212.0	18.8%	11.2%	19.3x
Mean			72.51%		15,091.8		10.2%	5.4%	15.2x
Median			74.14%		761.4		8.5%	5.9%	15.0x

HRM COMPANIES: OUTSOURCING SERVICES

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Automatic Data Processing, Inc.	NasdaqGS:ADP	204.44	43.67%	85,874.1	87,559.7	15,696.6	26.1%	17.5%	20.6x
Aon plc	NYSE:AON	292.14	67.34%	62,501.7	72,345.7	12,193.0	31.8%	10.3%	17.3x
Willis Towers Watson Public Limited Company	NASDAQGS:WTW	222.30	31.24%	26,174.9	27,026.9	8,998.0	25.7%	46.9%	10.7x
Arthur J. Gallagher & Co.	NYSE:AJG	158.19	74.61%	32,989.3	39,326.8	7,974.4	24.2%	11.4%	18.9x
Intuit Inc.	NasdaqGS:INTU	474.37	31.05%	134,325.9	140,072.9	11,414.0	26.9%	19.0%	44.6x
TriNet Group, Inc.	NYSE:TNET	87.31	44.73%	5,754.2	5,554.2	4,540.0	11.3%	7.4%	10.6x
Paychex, Inc.	NasdaqGS:PAYX	119.06	60.41%	42,956.8	42,837.7	4,332.3	43.1%	29.5%	22.4x
Insperity, Inc.	NYSE:NSP	89.95	21.95%	3,448.4	3,293.6	4,973.1	4.0%	2.5%	15.0x
Genpact Limited	NYSE:G	41.84	17.13%	7,754.5	8,820.2	4,022.2	16.8%	9.2%	11.4x
Synergie SE	ENXTPA:SDG	39.19	51.35%	940.0	825.3	2,928.9	4.6%	2.5%	5.7x
Maximus, Inc.	NYSE:MMS	78.86	24.57%	4,883.2	6,481.9	4,459.8	11.4%	6.3%	10.2x
Edenred S.A.	ENXTPA:EDEN	45.92	29.22%	11,439.8	12,356.1	1,800.3	35.1%	19.8%	19.8x
Staffline Group plc	AIM:STAF	0.65	3.13%	107.8	86.0	1,309.3	1.5%	-0.8%	4.6x
Brunel International N.V.	ENXTAM:BRNL	11.93	42.41%	601.1	558.5	1,023.2	5.4%	3.4%	8.0x
Barrett Business Services, Inc.	NasdaqGS:BBSI	60.15	8.22%	451.4	362.6	931.8	4.6%	3.7%	6.7x
Gattaca plc	AIM:GATC	1.14	2.87%	36.8	17.9	578.1	0.8%	0.1%	2.5x
CBIZ, Inc.	NYSE:CBZ	38.91	80.17%	2,015.0	2,344.9	1,104.9	11.8%	6.4%	14.1x
ExlService Holdings, Inc.	NasdaqGS:EXLS	120.79	59.32%	4,010.9	4,044.4	1,122.3	17.9%	10.2%	17.2x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	2.49	0.98%	692.1	900.2	385.5	28.4%	18.3%	7.7x
LTS, Inc.	TSE:6560	18.43	11.44%	80.5	67.8	64.1	9.1%	5.3%	11.9x
Ebix, Inc.	NasdaqGS:EBIX	29.51	40.71%	913.1	1,535.5	950.2	14.3%	7.6%	11.1x
Virtualx Holdings, Inc.	TSE:6193	9.27	43.25%	26.8	30.0	54.3	8.2%	5.5%	6.8x
iEnergizer Limited	AIM:IBPO	4.83	76.23%	918.1	1,017.4	228.6	31.4%	26.1%	13.9x
Mean			68.92%		19,249.2		17.3%	10.5%	16.2x
Median			74.90%		3,539.8		15.3%	8.9%	13.7x

HRM COMPANIES: HEALTHCARE

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Hays plc	LSE:HAS	1.82	9.92%	3,041.2	2,983.4	8,070.5	3.2%	2.0%	9.5x
Cross Country Healthcare, Inc.	NASDAQGS:CCRN	22.33	58.08%	848.6	1,043.1	1,676.7	9.2%	7.9%	6.4x
ASGN Incorporated	NYSE:ASGN	110.79	50.42%	5,772.2	6,276.5	4,009.5	11.0%	10.2%	14.2x
AMN Healthcare Services, Inc.	NYSE:AMN	106.14	61.46%	4,950.5	5,636.6	3,984.2	14.5%	8.2%	9.2x
Qualicorp Consultoria e Corretora de Seguros S.A.	BOVESPA:QUAL3	2.49	0.98%	692.1	900.2	385.5	28.4%	18.3%	7.7x
Dedicare AB (publ)	OM:DEDI	6.74	31.94%	63.3	51.4	138.2	8.1%	5.2%	4.8x
Empresaria Group plc	AIM:EMR	1.09	72.25%	52.7	92.0	345.6	3.4%	-0.4%	4.9x
HealthStream, Inc.	NasdaqGS:HSTM	20.49	15.71%	646.7	620.9	256.7	17.5%	2.3%	12.5x
Altech Corporation	TSE:4641	16.78	41.86%	344.3	265.7	341.0	10.6%	7.9%	7.4x
Workforce Holdings Limited	JSE:WKF	0.09	65.31%	19.4	38.7	220.7	3.7%	2.4%	4.4x
Tigbur - Temporary Professional Personnel Ltd.	TASE:TIGBUR	19.53	81.49%	183.4	188.9	314.7	3.4%	2.2%	15.5x
Mean			68.96%		1,649.2		8.7%	4.1%	12.1x
Median			76.04%		697.3		5.7%	3.2%	11.1x

HRM COMPANIES: GOVERNMENT STAFFING & IT

Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Leidos Holdings, Inc.	NYSE:LDOS	101.84	74.82%	14,309.1	19,493.1	13,737.0	10.8%	5.5%	11.0x
Booz Allen Hamilton Holding Corporation	NYSE:BAH	80.69	51.64%	10,752.6	13,261.2	8,104.9	11.3%	7.1%	13.3x
CACI International Inc.	NYSE:CACI	279.79	85.55%	6,548.7	8,906.0	6,092.6	10.6%	7.2%	11.9x
KBR, Inc.	NYSE:KBR	49.64	96.70%	6,924.8	8,697.8	7,339.0	7.1%	0.2%	9.8x
Groupe CRIT S.A.	ENXTPA:CEN	69.40	24.87%	770.2	524.5	2,231.5	3.8%	1.2%	5.4x
Synergie SE	ENXTPA:SDG	39.19	51.35%	940.0	825.3	2,928.9	4.6%	2.5%	5.7x
ManTech International Corporation	NasdaqGS:MANT	83.37	65.60%	3,402.5	3,745.6	2,554.0	10.3%	5.4%	12.0x
Staffline Group plc	AIM:STAF	0.65	3.13%	107.8	86.0	1,309.3	1.5%	-0.8%	4.6x
ICF International, Inc.	NasdaqGS:ICFI	88.62	19.80%	1,672.7	2,316.7	1,553.0	9.7%	4.6%	12.4x
Trigyn Technologies Limited	BSE:517562	1.82	49.95%	56.2	30.3	137.7	7.4%	4.7%	3.0x
CS Communication & Systemes S.A.	ENXTPA:SX	6.09	72.95%	149.2	226.0	262.6	3.6%	-1.8%	16.1x
Mean			74.85%		5,171.1		7.3%	2.5%	10.8x
Median			73.73%		2,176.3		8.9%	4.4%	11.6x

HRM COMPANIES: HRM SAAS

























Public trading valuation data (in US\$m, except share price)

Company	Ticker	Price as of 28/02/2022	% 52- week range	Market cap	Enterp. value	LTM rev.	LTM EBITDA margin	LTM net income margin	EV/LTM EBITDA
Oracle Corporation	NYSE:ORCL	75.97	26.94%	202,873.9	258,909.9	41,399.0	44.5%	24.8%	13.6x
PT Inocycle Technology Group Tbk	IDX:INOV	0.02	41.09%	30.5	55.0	42.3	12.6%	5.5%	9.3x
SAP SE	XTRA:SAP	113.78	19.40%	133,720.5	141,107.4	31,663.8	25.6%	18.9%	17.6x
Intuit Inc.	NasdaqGS:INTU	474.37	31.05%	134,325.9	140,072.9	11,414.0	26.9%	19.0%	44.6x
CACI International Inc.	NYSE:CACI	279.79	85.55%	6,548.7	8,906.0	6,092.6	10.6%	7.2%	11.9x
SEEK Limited	ASX:SEK	19.36	13.02%	6,841.0	7,900.5	691.8	39.5%	79.5%	27.5x
Jobindex A/S	CPSE:JOBNDX	273.63	79.71%	246.3	243.9	47.0	28.9%	20.5%	19.5x
Ebix, Inc.	NasdaqGS:EBIX	29.51	40.71%	913.1	1,535.5	950.2	14.3%	7.6%	11.1x
HealthStream, Inc.	NasdaqGS:HSTM	20.49	15.71%	646.7	620.9	256.7	17.5%	2.3%	12.5x
DHI Group, Inc.	NYSE:DHX	5.66	75.26%	263.4	294.0	119.9	14.4%	-24.8%	15.3x
New Work SE	XTRA:NWO	181.70	8.44%	1,021.2	993.6	357.7	23.1%	12.6%	12.2x
GPI S.p.A.	BIT:GPI	15.27	57.76%	277.3	457.0	362.4	8.9%	3.9%	15.0x
Asure Software, Inc.	NasdaqCM:ASUR	6.97	8.90%	139.2	169.1	71.4	20.6%	2.3%	10.0x
Mean			75.84%		48,393.1		24.1%	14.5%	21.4x
Median			85.39%		1,626.4		26.1%	8.9%	16.8x

Our track record

Our clients rely on us to help them prepare for their next challenge, whatever it may be. With deep-rooted sector expertise in HRM, we are able to support you and provide the professional advice required to achieve a successful outcome.

Some of our recent deals completed in the Human Resources sector include:

 has been acquired by  M&A SELL-SIDE Construction & Engineering Services/TMT	 has been acquired by  M&A SELL-SIDE Business Support Services	 has sold a 25% stake to  M&A SELL-SIDE Business Support Services/Private Equity/TMT	Private shareholders have sold  to  M&A SELL-SIDE Business Support Services	 has been acquired by a portfolio company of Trivest Partners.  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE TMT
 has been acquired by  M&A SELL-SIDE Logistics/Other Industries	 has been acquired by  M&A SELL-SIDE Healthcare/Private Equity	 has been acquired by  M&A SELL-SIDE Financial Services	 has been acquired by Sony Professional Solutions M&A SELL-SIDE TMT	 has had 100% of stock acquired by a portfolio company of MoOcean Partners.  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services
 has been recapitalized by SIX PILARS PARTNERS MERIT CAPITAL PARTNERS M&A SELL-SIDE Business Support Services/Private Equity/Real Estate	 has been acquired by  M&A SELL-SIDE Business Support Services/Private Equity	Michal Jelinek has sold a minority equity interest in  to  M&A SELL-SIDE Business Support Services/Private Equity	 has been acquired by  M&A SELL-SIDE TMT	 has acquired a majority stake in  M&A BUY-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services
 has been acquired by  M&A SELL-SIDE Consumer & Retail	 has sold the assets of its wholly owned subsidiary  to  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Consumer & Retail	 has been acquired by  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services
 has been acquired by  M&A SELL-SIDE Business Support Services/Private Equity	 has been acquired by  M&A SELL-SIDE Business Support Services	 has sold 100% of its assets to  M&A SELL-SIDE Business Support Services	 has been acquired by  M&A SELL-SIDE Business Support Services/Construction & Engineering Services	 has acquired  M&A BUY-SIDE Business Support Services	 has sold its commercial staffing division to  M&A SELL-SIDE Business Support Services

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Human resources Americas is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the human resources sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for human resources companies.

If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



✉ **MARSHALL MURPHY**

Managing Director
Dallas, USA
T: +1 214 638 8280

Marshall leads Oaklins' human resources team in the Americas, and is a managing director and the practice leader for human resource management at Capital Alliance, Oaklins' member firm in Dallas. He has extensive investment banking experience, including mergers & acquisitions, capital raising, IPOs and private equity placements. He also founded a successful entrepreneurial financial services company. Marshall has led multiple dividend recapitalizations and the private equity sale of Insight Global, one of the largest US staffing companies focused on IT, accounting, finance, engineering, managed services and human resource consulting, with over US\$2 billion in revenue. Other notable clients in the HRM industry that Capital Alliance has advised include: the Liberty Group, a large sector-specific staffing company, in its sale as a new platform investment to a major private equity firm; IT Works Recruitment, a supplier of contract and permanent placement ERP software and personnel, in its sale to the Planet Group, a fast-growing private equity-backed strategic operator; and Lyons HR in the sale of its temporary staffing division to Elwood staffing, a major US staffing business.

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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