



Oaklins' human resources (HR) services specialists are pleased to share some industry perspectives in this edition of Spot On.

The global HR services market is one of the world's fastest-growing industries. Structural market drivers include the increasing need for greater flexibility (with new employment models changing work-life patterns), changing demographics (resulting in a growing mismatch between workers' qualifications and skills and rapidly evolving labor market demands) and favorable developments in regulation. The market is still largely fragmented, with a few global players dominating the industry complemented by a couple of mid-tier companies and thousands of smaller, often local entities.

Valuation trends have been positive in the HR services space overall, especially for companies that focus on niche professions requiring a scarce type of employee and companies that provide more value-added services, both of which have noted higher-than-average profitability. M&A activity in the HR services industry reached its first peak in 2015, with around 130 transactions worldwide. By 2017 this level had been exceeded, with more than 140 completed transactions.

Oaklins has advised on 35 transactions in the HR services sector during the past five years across the Americas and Europe, the Middle East and Africa. Our specialists advise clients in a wide variety of situations, including valuations, mergers & acquisitions, strategic consulting and raising capital.

## MARKET DESCRIPTION AND TRENDS



Page 2

## SPOTLIGHT



**HOUSE OF HR**

HUMAN RESOURCEFULNESS

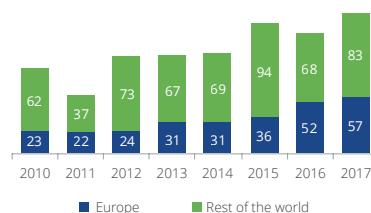
Page 4

## PUBLIC COMPANY VALUATIONS

*Continued high valuations for staffing  
and recruitment companies*

Page 8

## M&A ACTIVITY



Page 10

# Market description and trends

The World Employment Confederation categorizes the global employment market into six categories: (i) labor market intelligence, (ii) advisory services, (iii) placement, (iv) managed services, (v) talent acquisition and (vi) career management. Many market players, referred to overall as employment agencies, offer integrated services across categories. Services offered by employment agencies are comparable to other professional services such as accounting or security services, given that these agencies take over a part of the client company's HR process. In our analysis, we mainly focus on the placement activities and, more specifically, on agency work, also called (temporary) staffing and recruitment, which is the largest segment of this market.



## Labor market intelligence

Supply of and demand for work, regulatory environment, skills mapping, labor market surveys, thought leadership



## Advisory services

HR consulting, workforce analytics, strategic workshop planning, job search counseling, capacity building, process excellence



## Placement

Agency work, direct (permanent and temporary) search, contracted services, self-employment, apprenticeship



## Managed services

Recruitment process outsourcing (RPO), managed services providers (MSP), business process outsourcing (BPO), the human cloud, payroll



## Talent acquisition

Sourcing candidates, employee referrals, skills assessment, testing, onboarding, offboarding



## Career management

Training, outplacement, career transition, welfare-to-work, coaching, compensation and benefits, leadership development, performance assessment

The global employment market generates an estimated turnover of approximately US\$512 billion, with agency work accounting for US\$343 billion according to the latest estimates of the World Employment Organization. As stated in the introduction, the employment market remains largely fragmented, with around 19% of global turnover generated by the top five largest global staffing and recruitment firms and only 44% generated by the top 100 staffing and recruitment firms worldwide. Adecco Group is the world's largest player (Rev FY17: US\$26.7 billion), followed by Randstad (Rev FY17: US\$26.3 billion) and ManpowerGroup (Rev FY17: US\$21 billion). Allegis Group and Recruit complete the top five (FactSet; Staffing Industry Analysts).

Many trends and economic factors are influencing the HR services landscape, including but not limited to (i) globalization and changing demographics, (ii) technological innovations and (iii) favorable developments in legislation.

## Globalization and changing demographics lead to cross-border acquisitive growth ambitions

In the current business landscape, companies tend to globalize their businesses by moving production, finance, trade and services to the most suitable locations, often driven by low-cost incentives. This globalization trend is facilitated by technological innovation and the internet. In addition, people tend to move globally in search of a better job that matches their skills or

Note: All USD/EUR exchange rates throughout this document take the rate as of 20 March 2018

## Market description and trends

meets their higher salary expectations or in order to gain overseas work experience. This trend has a huge impact on the employment market. Staffing and recruitment companies need to develop a cross-border or even global reach. Large industry players, like Recruit and Randstad, arm themselves by establishing local presence through strategic acquisitions, which are often integrated into the larger organization. In this way these players develop a uniform and global service offering for their clients, raising the entry barriers for new entrants and driving smaller competitors out of the market. Local players follow this trend on a smaller scale by acquiring companies in neighboring countries.

### Technological innovations increase the need for greater flexibility

Technological innovations and developments transform many aspects of our everyday life, including the nature of the current job market. Increasingly, employees must be highly flexible and have the ability to quickly develop new skills in line with the latest innovations. As a result, an HR consultant's role is no longer limited to being an intermediary; a consultant needs to be a job coach and counselor for the employee as well as a workforce solution consultant for the employer/client company.

At the same time, the digital era creates huge opportunities for HR companies when it comes to data analysis, communication, and search and selection. To exploit the opportunities offered by this technological progress, large staffing and recruitment companies invest in start-ups active in the development of HR technology. An example of this is the strategic investment in Partech International Venture VII by Adecco Group. They may also acquire complementary businesses in online recruitment as Randstad did in 2016 when it acquired Monster Worldwide. Furthermore, market leaders, like Randstad and Recruit, aim to stay on top of the market by engaging in research projects focused on digitalization and its effect on the job market.

### Favorable developments in legislation result in a wider variety of work forms

The above-mentioned market dynamics, together with ever-changing employment legislation and regulation, stimulate more companies to refocus on their core activity while outsourcing their HR activities. This trend leads to the creation of new working relationships and results in a larger variety of work forms, including full-time, part-time, temporary, permanent, contract work, remote work and self-employment.



## The House of HR is the most active consolidator in the Benelux staffing market

### The House of HR's profile

With US\$1.5 billion in annual revenue and more than 2,000 employees in around 500 offices across nine countries, The House of HR (THOHR) is a leading European HR services group. Headquartered in Roeselare, Belgium, THOHR serves private and public companies across Europe, providing about 34,000 employees throughout various industries. The company's core activities are general staffing, specialized staffing and engineering/consulting.

THOHR was founded by Philip Cracco and Conny Vandendriessche, with the help of a group of business angels. In 2006, European investment company GIMV bought out the angels' stake. In 2012, THOHR was acquired by Naxicap, with Conny Vandendriessche reinvesting as a minority shareholder and remaining a board member.

THOHR has been very active in the M&A market, closing some 12 deals over the past 10 years. With acquisitions across different segments, THOHR has further strengthened its overall presence in the European HR landscape, predominantly in specialized staffing for the construction, technical and engineering sectors. The strategic rationale behind the most recent transactions was to increase the company's current European footprint and further consolidate the markets in which THOHR was historically already active.

In July 2017, Rika Coppens succeeded Jérôme Caille as CEO of THOHR. Before that, she was CEO of EFR Group BV and an independent board member of THOHR.



Every day,  
we provide

**34,000**  
**PEOPLE WITH**  
**WORK**



More than

**2,000**  
**IN-HOUSE**  
**EMPLOYEES**



Sales of

**US\$1.5**  
**BILLION**



We serve some

**19,500**  
**CLIENTS**







In 2016

**+38**  
**NEW OFFICES**



## A chronology of selected recent M&amp;A deals by The House of HR

| Year | Target              | Country   | Activity   |
|------|---------------------|---|--|
| 2017 | Redmore             |    | Services provider, offering flexible and total solutions in finance and financial services   |
| 2017 | Vialegis            |    | Specialist in legal recruitment  |
| 2016 | TimePartner         |    | Temporary staffing, personnel placement and provision of temporary workers and on-site management                                  |
| 2016 | Human Capital Group |    | Technical projects in the industrial, construction, telecom and ICT sectors  |
| 2016 | Zaquensis           |    | Employment agency with staffing solutions in six areas: technical, medical, office and finance, industry, gastronomy and service   |
| 2015 | Continu             |    | Provider of secondment and recruitment to the construction and industrials sectors   |
| 2015 | Covebo              |  | International employment services for construction, engineering, manufacturing (including food), logistics and facilities services |
| 2015 | Abylsen             |  | Outsourcing of highly qualified engineers  |
| 2010 | Bekaert Technics    |  | Outsourcing of technical profiles  |
| 2009 | LogiTechnic         |  | Outsourcing of technical employees in industry, infrastructure, construction, ICT and facility management                          |
| 2008 | Intervention        |  | Staffing of technical profiles to the logistics sector   |
| 2008 | Brava Consulting    |  | Recruitment of East European temporary workers   |

Source: FactSet (13 March 2018)

Add-ons of portfolio companies are not included

## Testimonial

### The start

THOHR originated from Accent Jobs, a Belgian temporary staffing company founded in 1995 by Philip Cracco and Conny Vandendriessche. At that time, the duo's sector experience and youthful ambition were their greatest assets. In order to start their entrepreneurial adventure, the two had to find the necessary financial support.



**Conny Vandendriessche** explains: *"In our search for a [financial] partner, we believed that money was not the only important criterion. Our partner had to be a sounding board, someone who could share their views and experiences. After all, at that time, being in our early*

*30s, we were still very young. We made an appointment with Aimé Desimpel, manager of the year and owner of brick factory Desimpel. Every Saturday morning Aimé Desimpel was available for fellow citizens of his town, Kortemark, in search of business advice. We took a chance and presented a one-pager to him, standing on the carpet of the brick factory's entrance hall. Our 'carpet pitch' was a success and from that moment on a great story took off: a story full of dreaming, doing, daring, persevering and sharing. Our mission was clear: putting people to work using a unique temp-to-perm approach. We dreamed of offering our temporary workers a permanent job after their temporary employment. In order to do so, our selection procedures had to meet high standards. This has been and will always be our top priority.*

*The growth of Accent Jobs accelerated in the year 2000, when I became 'Female Manager of the Year' in Belgium. Suddenly, Accent was a hot topic, which enormously boosted our brand awareness. In only six years, turnover increased fivefold, reaching around US\$123 million in 2006.*

*That same year, European investment company GIMV entered the shareholder structure, leading to further professionalization and a highly organic and acquisitive growth path. Of course, the acquisitions we made back then were of a different size from today. Some of the targets were integrated, while others continued to operate on a stand-alone basis, depending on the situation and the entrepreneur's appetite. GIMV immediately let us appoint an independent director for the board, which seemed highly valuable. And today, our [independent] board members — including me, after I left the management committee in 2013 — offer professional guidance and advice but leave the responsibilities and initiatives with management. Entrepreneurship remains our highest value. The professional guidance from the Board of Directors back then inspired me to start my new passion in 2014: Stella P: Building Better Boards. Stella P. selects independent directors with an emphasis on gender-balanced boards."*

### Growing internationally

In 2012, GIMV decided to exit its investment in Accent Jobs, and French investment company Naxicap entered the shareholder structure. At that time, turnover amounted to US\$436 million.

Conny Vandendriessche adds: *"The second time, the sales process went smoother. Up front, shareholders and managers knew better what they personally wanted and what the company needed. Besides financial expertise, the personal fit and human touch of Naxicap's people were very important to us. After all, we are a company built by and for people, hence a personal fit with the new investor was crucial for us."*

In 2014, Naxicap became the majority shareholder. Together with management, the company embarked on a strong international, organic and acquisitive growth path.



As **Rika Coppens** elaborates: *"We have always had a very clear acquisition strategy. THOHR is active in three major domains: general staffing, specialized staffing and engineering/consulting. In addition, these domains are increasingly supported by a number of digital initiatives. First, target companies must always fit into one of these domains. Second, in terms of geography, we want to be present in countries where (i) salaries are high, (ii) flexible work is a highly accepted work form and (iii) the unemployment rate is low or professions for which it is difficult to find skilled candidates exist. On a cultural level, we look for companies that do things a bit differently, like Accent. We seek entrepreneurial managers/shareholders who want to grow together with us. The individuality of the target and, especially, the preservation of this individuality after acquisition is key. Only three aspects are centralized at the group level: financing, financial reporting and compliance. Everything else is organized at the local level and is to the utmost inspired by best practice sharing between companies. This allows us to have a relatively small head office. Although we still search for new acquisition opportunities ourselves, new opportunities are sent to us almost daily."*

*"We have always had a very clear acquisition strategy. THOHR is active in three major domains: general staffing, specialized staffing and engineering/consulting. In addition, these domains are increasingly supported by a number of digital initiatives. First, target companies must always fit into one of these domains. Second, in terms of geography, we want to be present in countries where (i) salaries are high, (ii) flexible work is a highly accepted work form and (iii) the unemployment rate is low or professions for which it is difficult to find skilled candidates exist. On a cultural level, we look for companies that do things a bit differently, like Accent. We seek entrepreneurial managers/shareholders who want to grow together with us. The individuality of the target and, especially, the preservation of this individuality after acquisition is key. Only three aspects are centralized at the group level: financing, financial reporting and compliance. Everything else is organized at the local level and is to the utmost inspired by best practice sharing between companies. This allows us to have a relatively small head office. Although we still search for new acquisition opportunities ourselves, new opportunities are sent to us almost daily."*

## The mergers and acquisitions market

Although the HR services sector is cyclical, financial parties have shown great interest in the sector for several years, often paying attractive multiples.

For Rika Coppens, *"The war for talent has not yet reached its peak. As a result, companies need more and more professional help to recruit the right people. In addition, a number of sectors are very complementary with regards to cyclicity. Production and retail are often the first sectors to be hit while construction usually comes a bit later. Some professionals, such as engineers, technicians or lawyers, are less impacted by an economic downturn. The combination of the above-mentioned niches therefore provides a natural hedge."*

*In terms of valuation, we see higher multiples for businesses focused on niche markets, professions for which it is difficult to find skilled people and highly diversified businesses, which tend to be more resilient against cyclicity."*

We notice that many more Belgian players are looking to make acquisitions in the same neighboring countries: Netherlands, Germany, France. Why these countries, and not the UK, for example?

Rika Coppens explains: *"As far as we are concerned, these countries fit the acquisition criteria I just mentioned. The UK is a very competitive market. Moreover, labor laws already contain a great deal of flexibility for both the employer and the employee, making the need for flexibility from an interim formula for a company or candidate less attractive."*

We also notice that staffing and recruitment companies are increasingly diversifying toward more niche and project-sourcing activities, something THOHR has been doing for years. Has THOHR been a forerunner in this?

For Rika Coppens, *"Success has many fathers, and failure is an orphan ... I do not think we were a forerunner in this, but we did push it further — in our acquisition strategy as well."*

## The future

*"In the future," says Rika Coppens, "we will continue our organic and acquisitive growth path. Our ambition is to reach US\$2.5 billion turnover in 2020. However, turnover growth cannot be an end in itself. It must be the result of our hard work as a leading innovator in many fields and the most profitable HR company of our size."*

## Continued high valuations for staffing and recruitment companies

Most of the listed staffing and recruitment companies are highly diversified groups with a main focus on general or specialist staffing services.

General staffers, such as Adecco, Randstad, ManpowerGroup, Synergie and Groupe Crit, focus mainly on blue-collar and lower-educated, white-collar profiles. Specialist staffers, such as Robert Half, Hays,

PageGroup, Brunel, SThree and Robert Walters, focus principally on higher-educated, white-collar profiles. In general, specialist staffers tend to generate higher profitability, resulting in higher valuations. However, the difference is smaller among listed players compared to private companies as a result of the higher degree of diversification of listed players.

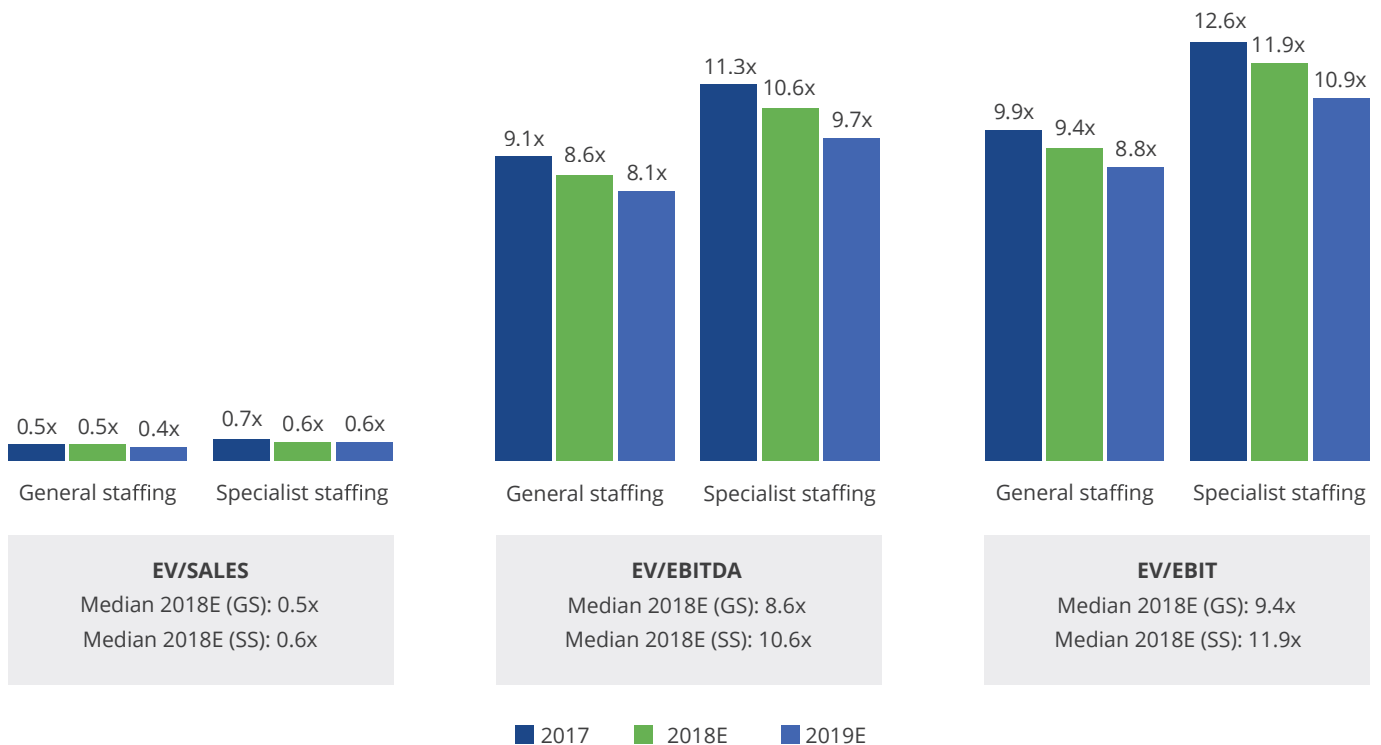
| Company             | Market cap<br>(US\$m) | Enterprise<br>value<br>(US\$m) | Sales<br>2017<br>(US\$m) | Sales<br>2018E<br>(US\$m) | Sales<br>2019E<br>(US\$m) | EBITDA%<br>2017 | EBITDA%<br>2018E | EBITDA%<br>2019E | EBIT%<br>2017 | EBIT%<br>2018E | EBIT%<br>2019E |
|---------------------|-----------------------|--------------------------------|--------------------------|---------------------------|---------------------------|-----------------|------------------|------------------|---------------|----------------|----------------|
| General staffers    |                       |                                |                          |                           |                           |                 |                  |                  |               |                |                |
| Randstad            | 12,890                | 14,499                         | 26,245                   | 29,881                    | 30,916                    | 4.7%            | 4.9%             | 5.2%             | 3.7%          | 4.8%           | 5.0%           |
| Adecco              | 12,687                | 13,744                         | 26,682                   | 30,051                    | 31,321                    | 5.2%            | 5.3%             | 5.4%             | 4.7%          | 4.9%           | 5.0%           |
| Manpower            | 7,984                 | 8,334                          | 21,034                   | 23,202                    | 24,334                    | 4.3%            | 4.2%             | 4.3%             | 3.9%          | 3.9%           | 4.0%           |
| Synergie            | 1,578                 | 1,564                          | 2,619                    | 2,864                     | 3,197                     | 5.4%            | 6.0%             | 6.0%             | 4.9%          | 5.5%           | 5.5%           |
| Groupe Crit         | 1,046                 | 1,127                          | 2,727                    | 2,983                     | 3,142                     | 5.8%            | 6.0%             | 5.9%             | 4.9%          | 5.2%           | 5.1%           |
| Specialist staffers |                       |                                |                          |                           |                           |                 |                  |                  |               |                |                |
| Robert Half         | 7,386                 | 7,084                          | 5,267                    | 5,589                     | 5,878                     | 11.0%           | 11.1%            | 11.2%            | 9.8%          | 9.8%           | 10.1%          |
| Hays                | 3,870                 | 3,822                          | 6,440                    | 7,755                     | 8,154                     | 4.6%            | 4.7%             | 4.8%             | 4.2%          | 4.3%           | 4.5%           |
| PageGroup           | 2,392                 | 2,259                          | 1,766                    | 1,966                     | 2,051                     | 10.0%           | 10.7%            | 11.2%            | 8.6%          | 9.3%           | 9.7%           |
| Brunel              | 2,392                 | 2,259                          | 891                      | 1,074                     | 1,174                     | 3.3%            | 5.3%             | 6.2%             | 2.3%          | 4.3%           | 5.2%           |
| Sthree              | 1,002                 | 847                            | 1,426                    | 1,687                     | 1,816                     | 4.6%            | 4.7%             | 5.0%             | 4.1%          | 4.0%           | 4.5%           |
| Robert Walters      | 625                   | 617                            | 1,501                    | 1,799                     | 1,905                     | 4.0%            | 3.9%             | 4.0%             | 3.6%          | 3.6%           | 3.7%           |

Source: FactSet (13 March 18)



# Public company valuations

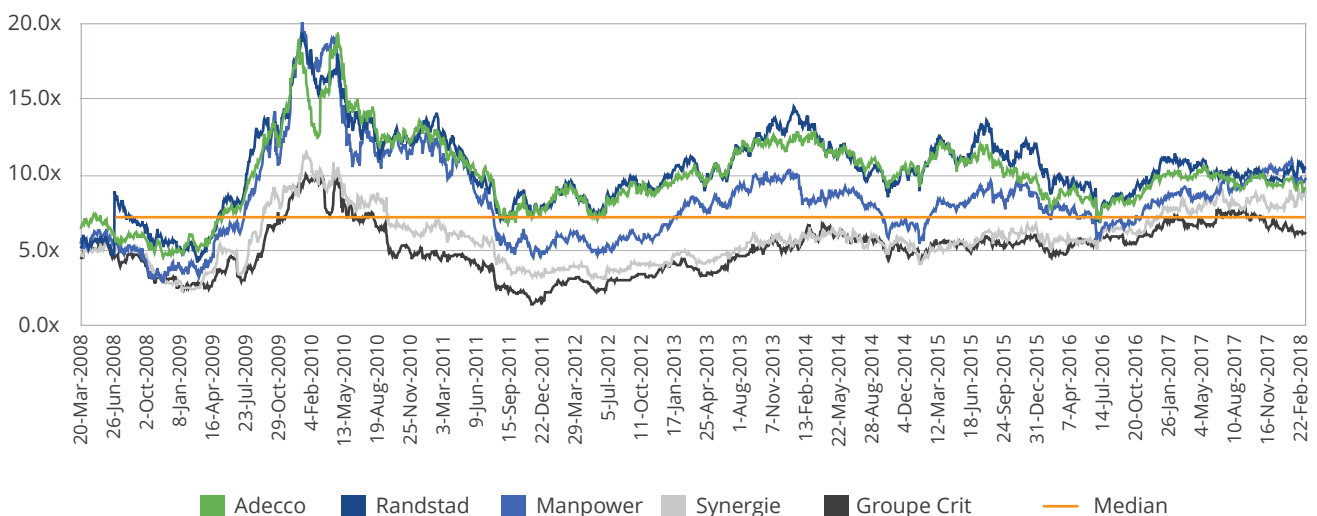
## Comparable trading multiples – median multiples of the peer group



Source: FactSet (13 March 18)

Current EV/EBITDA LTM trading multiples of listed general staffers are still above historical averages, with profitability peaking for most of the companies in the peer group since 2008.

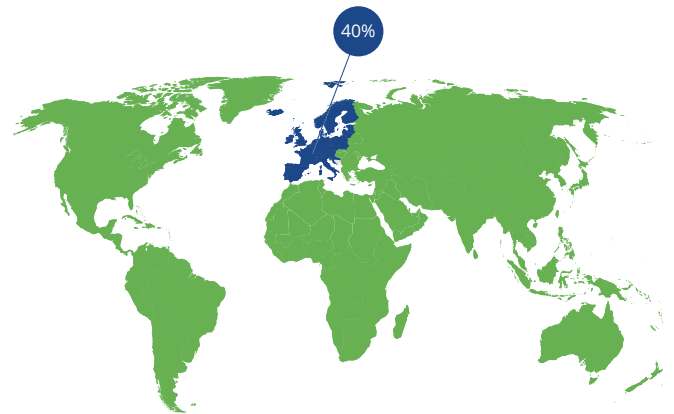
## EV/EBITDA LTM over the period 2Q08–1Q18



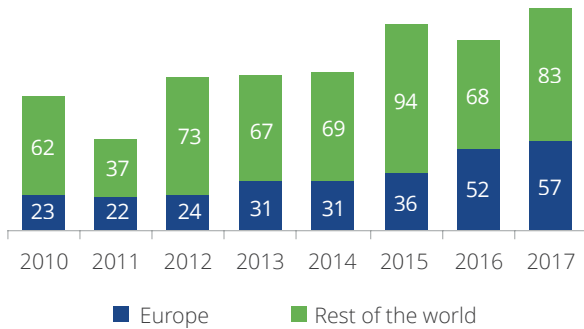
Source: FactSet (13 March 18)

# M&A activity

In 2017, approximately 140 M&A transactions were completed in the global HR services industry, of which about 40% were in Europe — a continuation of a strong wave of M&A activity that started at the beginning of 2012.



Estimated number of M&A transactions in the sector per year

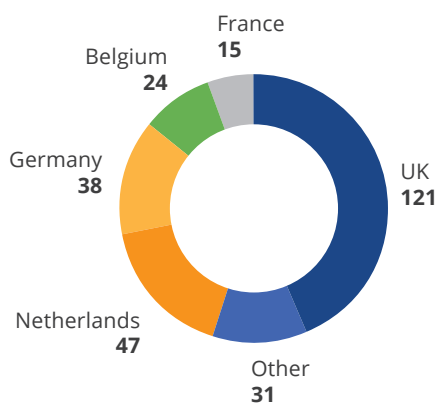


Source: Mergermarket

In the period 2010–2017, the majority of European deals were done in the UK. In terms of the investor type, the European HR services market primarily

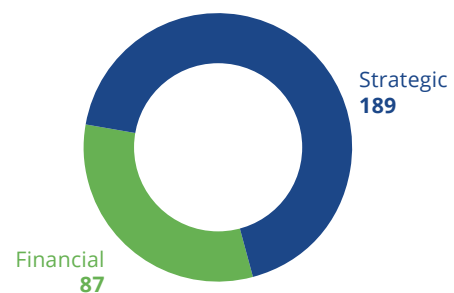
seems to remain the main playground for industrial investors — they were behind 69% of acquisitions.

Split of European transactions based on geography for the period 2010–2017



Source: Mergermarket

Split of European transactions based on buyer type for the period 2010–2017














Source: Mergermarket

## A selection of recent European transactions

| Date        | Target                                   | Country   | Target activity  | Bidder                         | EV<br>(US\$m)  | Valuation<br>EV/<br>Sales | EV/<br>EBITDA | EV/<br>EBIT  |
|-------------|--|---|--|--------------------------------|----------------|---------------------------|---------------|--------------|
| 19-Sep-2017 | CBS Butler Holdings Limited              |    | Provider of engineering and IT staffing services                                 | Staffing 360 Solutions, Inc.   | 19             | 0.3x                      | 6.4x          | 6.7x         |
| 31-Jul-2017 | Axxes NV                                 |    | Belgium-based provider of IT staffing and recruitment services                   | Bencis Capital Partners BV     | 35             | 1.2x                      | -             | -            |
| 9-May-2017  | SES Labour Solutions                     |    | Provider of staffing solutions to the mining, oil & gas and construction sectors | Brunel International NV        | 11             | 0.4x                      | -             | -            |
| 14-Dec-2016 | Orizon                                   |    | Temporary staffing services for the trade and commerce industry                  | Outsourcing                    | 77             | 0.3x                      | -             | -            |
| 2-Jun-2016  | Ausy                                     |    | Consultancy and engineering services   | Randstad France                | 416            | 0.9x                      | -             | 14.1x        |
| 30-May-2016 | USG People                               |  | Staffing activities  | Recruit Holdings               | 1,802          | 0.7x                      | 22.0x         | 24.1x        |
| 20-May-2016 | Obiettivo Lavoro - Agenzia per il Lavoro |  | Employment services  | Randstad Holding               | 116            | 0.2x                      | 5.1x          | -            |
| 15-Mar-2016 | Penelope Agency                          |  | Recruitment services   | La FPI and BPI France          | 112            | 0.9x                      | -             | -            |
| 10-Mar-2016 | Frontica Business Solutions              |  | IT outsourcing and business process outsourcing services                         | Cognizant Technology Solutions | 126            | 0.7x                      | 11.2x         | -            |
| 26-Feb-2016 | Headhunter                               |  | Online recruitment   | Elbrus Capital                 | 131            | 3.1x                      | 6.4x          | -            |
| 29-Jan-2016 | Human Capital Group                      |  | Staffing and recruitment services  | NGS Group                      | 9              | 0.9x                      | 4.8x          | 4.8x         |
|             |  |   |  |                                | <b>Average</b> | <b>0.9x</b>               | <b>9.3x</b>   | <b>12.4x</b> |
|             |  |   |  |                                | <b>Median</b>  | <b>0.7x</b>               | <b>6.4x</b>   | <b>10.4x</b> |

EV/EBITDA: Enterprise Value on EBITDA multiple  
Sources: Capital IQ; Mergermarket

## Selected Oaklins transactions

|  |   |   |  |
|--|---|---|--|
|  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>     |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Healthcare</p>   |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>                            |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>                              |
|  <p>has acquired</p>  <p>M&amp;A BUY-SIDE<br/>Business Support Services</p>              |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>  | <p>Private shareholders</p> <p>have sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p> |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>                              |
|  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p> |  <p>has sold the assets of its wholly owned subsidiary</p> <p>to</p>  <p>US\$1.6m<br/>M&amp;A SELL-SIDE<br/>Business Support Services</p> |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>                        | <p>The Flemish Government</p> <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>             |
| <p>The management team</p> <p>has acquired a minority stake in</p> <p>In Situ</p> <p>US\$4.5m<br/>M&amp;A BUY-SIDE<br/>Business Support Services/Private Equity</p>  |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>                                       |  <p>has sold 100% of its assets to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>              |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Construction &amp; Engineering Services</p> |

# MEET OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR

700   
professionals

60   
offices

40   
countries

5,000+   
transactions

15   
sectors

### 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

### Oaklins industry specialists

Human resources is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become the most experienced M&A advisor in the human resources sector, with a large contact network of the most 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. Please find our contact details below.



**Sofie Lemmens**  
Senior Associate  
Brussels, Belgium

+32 2 429 03 20



**Neal England**  
Managing Director  
Dallas, United States

+1 214 638 8280



**Brad Buttermore**  
Managing Partner  
Dallas, United States

+1 214 638 8280



**Jan Hatje**  
Managing Partner  
Hamburg, Germany

+49 40 34914175

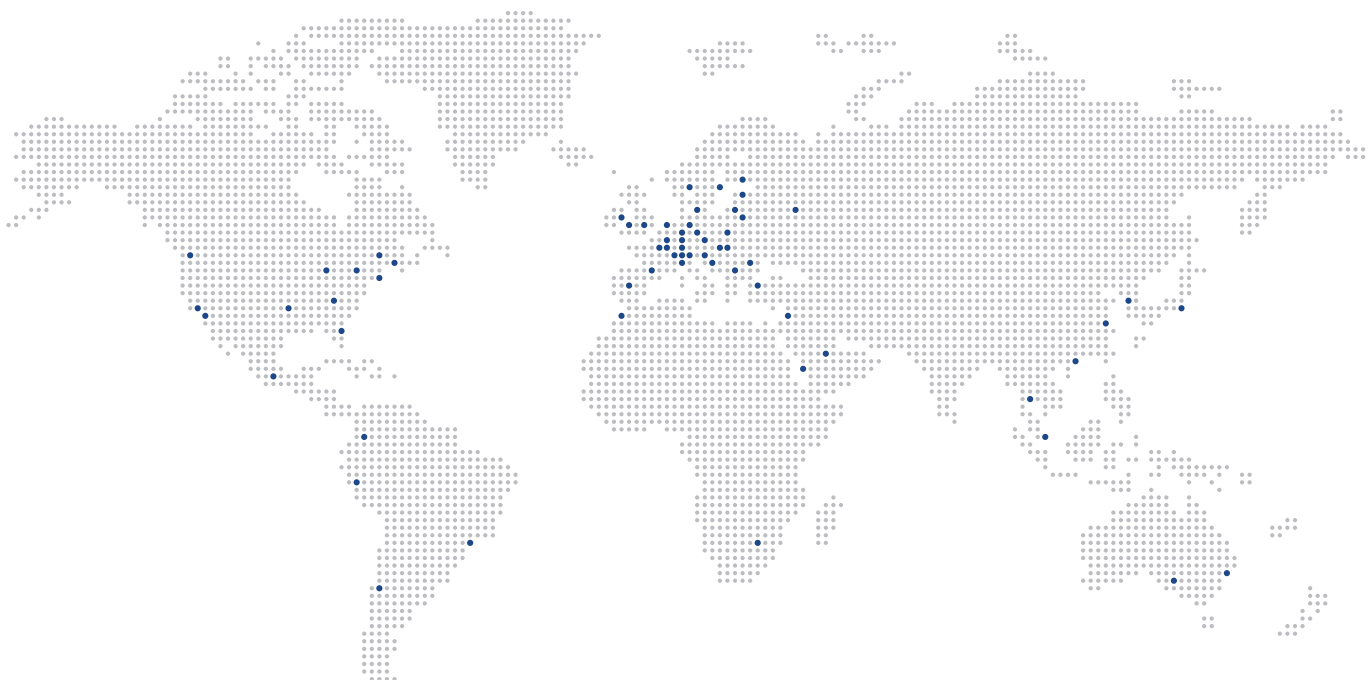


**Arjen Kostelijk**  
Partner  
Amsterdam, Netherlands

+31 20 416 1303



## Oaklins – our offices around the world



### Disclaimer

This document is provided for information purposes only. Oaklins and its member firms make no guarantee, representation or warranty of any kind regarding the timeliness, accuracy or completeness of its content. This document is not intended to convey investment advice or solicit investments of any kind whatsoever. No investment decisions should be taken based on the contents and views expressed herein. Oaklins and its member firms shall not be responsible for any loss sustained by any person who relies on this publication.

© 2018 Oaklins. All rights reserved.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation, please refer to [www.oaklins.com/legal](http://www.oaklins.com/legal).