

House of HR to Acquire TimePartner

Enhances House of HR's position in European employer markets and its ambition to be in the top 5 in each market for staffing and engineering

Brussels, 10 October 2016 – House of HR today announced a definitive agreement to acquire the general staffing business of TimePartner, a Hamburg-based specialized recruitment firm, with a national network of 120 offices in Germany. With 2015 year-end run-rate revenues of €260 million, approximately 370 employees, the business is a leading player in the German market, serving several high-value segments, with more than 7,500 people working on a daily basis. TimePartner's core service lines complement House of HR's existing specialty services portfolio and multi brand strategy.

“House of HR has a strong entrepreneurial spirit that fits with our culture and our ambition”, said CEO Sven Killian. “TimePartner's business has come a long way with a successful growth story in the last three years. Today it is fundamentally strong and well positioned to join House of HR and take this next step in the company's evolution. The company's progress and recent success is a testament to its strong leadership team and dedicated employees. We are proud of everything TimePartner has accomplished under our management.”

“We have been very impressed with TimePartner's accomplishment to grow the company into a high-quality and thrusted HR partner, under the leadership of Sven Killian (CEO) and Thorsten Droste (CFO), said Jérôme Caille, House of HR CEO. “The German market represents a major opportunity for us as the economy is growing, unemployment is declining, and therefore companies are looking at us to help them find the right talent to be successful. At the same time candidates are looking for jobs with responsibilities and autonomy , ambitious employers with a cool working environment and a clear purpose, so it's our job to connect them in an pleasant and unforgettable 'phygital' – combining the power of digital and the professionalism of human – recruitment experience. With the incorporation of TimePartner in the House of HR family, our turnover will be largely above €1 bio, representing more than 35,000 job opportunities filled in every month at group level, one third of them in Germany. With our multi-brand growth strategy and our talented entrepreneurs, our ambition is to become part of the top 5 in Germany by the end of 2020.”

Sven Killian said his team will now focus on partnering with House of HR's leadership to continue driving its growth and profitability in an entrepreneurial spirit. Sven and Thorsten will remain shareholders of the company together with the addition of the management team for a total equity of 25%.

House of HR will fund the acquisition with existing cash and credit facilities. The acquisition is expected to close before year end, subject to customary conditions and approvals.

Advisors to the sellers of TimePartner were Lincoln, EY and AFR. Advisors to the management of TimePartner were P+P Pöllath & Partners and EY. Advisors to Naxicap were Accuracy, Heuking Kühn Lüer Wojtek and Lydian.

People driving the project were Jérôme Caille (CEO House of HR), Andres Cano (CFO House Of HR), Wim Folens (Advisor to the Board of House Of HR), Eric Aveillan (président du directoire Naxicap), Aurélien Dorkel (investment director Naxicap), Sven Kilian (CEO TimePartner) and Thorsten Droste (CFO TimePartner).

About House of HR

House of HR is continuously reshaping the world of human resources management according to the needs and opportunities that appear across geographic and disciplinary boundaries. House of HR operates right across the entire landscape of HR solutions, with Business Units in temp-to-perm jobs (Accent Jobs); international temporary staffing (Covebo); payroll (Accent Payroll); secondment of engineers and highly-skilled technicians (Logi-technic & HCG); engineering and consulting (Abylsen & Continu); professional staffing, training and HR consultancy (Peak6). House of HR operates in 10 countries: Belgium, the Netherlands, Luxemburg, France, Germany, Poland, Portugal, Spain, Switzerland and Romania - with plans to expand across more of Europe. House of HR has approximately 1,500 employees of its own and achieved a consolidated turnover of €650 million in 2015. The shareholders of House of HR are Conny Vandendriessche, Naxicap, Jérôme Caille and a group of managers.

About TimePartner

TimePartner is a lean organization with clearly defined responsibilities, an experienced management team with a proven track record and a nationwide presence with nearly 120 branches and more than 7,500 external employees. TimePartner has grown organically by 10% annually by increasing sales of existing branches and opening new branches. It operates in a structure of 4 business segments covering diverse industries. It offers an integrated services platform with custom-fit and flexible staffing solutions, including temporary staffing, personnel placement and provision of temporary workers and on-site-management for large customers. The outlook for the German temporary market remains positive projecting an annual growth rate of 6.1% driven by flexibilization of workforce.

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