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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): June 13, 2018**



**TRUEBLUE, INC.**

**(Exact Name of Registrant as Specified in Its Charter)**

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**Washington**  
**(State or Other Jurisdiction  
of Incorporation)**

**001-14543**  
**(Commission  
File Number)**

**91-1287341**  
**(IRS Employer  
Identification No.)**

**1015 A Street, Tacoma, Washington**  
**(Address of Principal Executive Offices)**

**98402**  
**(Zip Code)**

**(253) 383-9101**  
**(Registrant's Telephone Number, Including Area Code)**  
**Not Applicable**  
**(Former Name or Former Address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ( *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

On June 13, 2018, TrueBlue, Inc. (“TrueBlue”) and its subsidiary PeopleScout, Inc. (“PeopleScout”) announced the acquisition of TMP Holdings LTD (“TMP”), through PeopleScout. TMP is a provider of recruitment process outsourcing, resourcing and recruitment marketing services in the United Kingdom.

A copy of the press releases announcing the acquisition are attached hereto as Exhibit 99.1 and Exhibit 99.2 and incorporated herein by reference. We are also attaching Exhibit 99.3 to this report, which is an Investor Presentation providing additional details on the transaction that is also available on TrueBlue’s website at [www.trueblue.com](http://www.trueblue.com).

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the exhibits hereto) shall not be deemed “Filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the contents hereof or the exhibits here to be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

- 99.1 TrueBlue Press Release dated June 13, 2018
  - 99.2 PeopleScout Press Release dated June 13, 2018
  - 99.3 Investor Presentation
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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Furnished Herewith</b>
<a href="#">99.1</a>	TrueBlue Press Release dated June 13, 2018	<a href="#">X</a>
<a href="#">99.2</a>	PeopleScout Press Release dated June 13, 2018	<a href="#">X</a>
<a href="#">99.3</a>	Investor Presentation	<a href="#">X</a>

# TrueBlue Acquires TMP Holdings LTD

## *Acquisition Strengthens PeopleScout's European Presence and Enhances Its RPO Offering*

**Tacoma - June 13, 2018** - TrueBlue (NYSE:TBI), a global provider of specialized workforce solutions, has, through its PeopleScout business, acquired TMP Holdings LTD ("TMP"). TMP is a leading provider of Recruitment Process Outsourcing (RPO), resourcing and recruitment marketing services in the United Kingdom.

"This acquisition underscores PeopleScout's growing importance to TrueBlue. It expands our highest margin business in a market that is growing in the mid-teens and where our own growth has recently exceeded 20 percent," stated CEO Steve Cooper. "TMP establishes a position for us in the UK, which is the second largest RPO market in the world and one of the most common markets included in multi-continent RPO deals. Obtaining a physical presence and referenceable clients in the UK enhances our ability to compete on multi-continent engagements."

A presentation providing additional details on the transaction has been posted on the TrueBlue website at [www.trueblue.com](http://www.trueblue.com) under the investor relations section. Management will provide additional details about the transaction on its conference call discussing second quarter earnings results.

### **About TMP Holdings LTD**

TMP Holdings LTD\* is a leading independent RPO, resourcing and recruitment marketing company providing talent solutions to organizations in the commercial and government sectors in the UK under its TMP Worldwide and Yocto brands. An award-winning business, TMP is recognized as a specialist in employer branding and for bringing creativity and innovation to its talent solutions. Its Bristol delivery center handles tens of thousands of candidates annually for TMP's RPO customers working alongside a specialist assessment unit to build effective selection tools and the London communications delivery center provides access to research, insight, media planning, technology and creative services. For more information, please visit [www.tmpw.co.uk](http://www.tmpw.co.uk).

\*TMP Holdings LTD is neither owned by, nor otherwise connected with, TMP Worldwide Advertising & Communications LLC.

### **About PeopleScout**

PeopleScout, a TrueBlue company, is the world's largest RPO provider managing talent solutions that span the global economy, with end-to-end MSP capabilities supporting total workforce needs. PeopleScout boasts 98 percent client retention managing the most complex programs in the industry. The company's thousands of forward-looking talent professionals provide clients with the edge in the people business by consistently delivering now while anticipating what's next. Affinix™, PeopleScout's proprietary talent acquisition platform, empowers faster engagement with the best talent through an AI-driven, consumer-like candidate experience with one-point ATS and VMS integration and single sign-on. Leveraging the power of data gleaned from engaging millions of candidates and contingent associates every year, PeopleScout enhances talent intelligence for clients across more than 70 countries with headquarters in Chicago, Sydney and London and global delivery centers in Charlotte, Toronto, Montreal, Bristol, Krakow, Gurgaon and Bangalore. For more information, please visit [www.peoplescout.com](http://www.peoplescout.com).

### **About TrueBlue**

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity, while connecting approximately 740,000 people with work in 2017. TrueBlue's PeopleReady segment offers industrial staffing services, PeopleManagement offers contingent and productivity-based on-site industrial staffing services, and PeopleScout offers Recruitment Process Outsourcing (RPO) and Managed Service Provider (MSP) solutions to a wide variety of industries. Learn more at [www.trueblue.com](http://www.trueblue.com).

### **Forward-Looking Statements**

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) our ability to successfully complete and integrate acquisitions, (3) our ability to successfully operate internationally, (4) our ability to attract and retain customers, (5) our ability to maintain profit margins, (6) new laws and regulations that could have a material effect on our operations or financial results, (7) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, and (8) our ability to successfully execute on new business strategies and initiatives such as the leveraging of mobile technology. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update

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or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other reference to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

**Contact:**

Derrek Gafford, EVP & CFO  
253-680-8214

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## **TrueBlue Acquires TMP Holdings LTD - Strengthening PeopleScout's Global RPO and Talent Advisory Capabilities**

*Acquisition expands PeopleScout's EMEA client base, team and operations*

**Chicago - June 13, 2018** - [TrueBlue](#) (NYSE:TBI), a global provider of specialized workforce solutions, has, through its PeopleScout Recruitment Process Outsourcing (RPO) segment, acquired TMP Holdings LTD ("TMP") which operates in the United Kingdom under the brand name TMP Worldwide. TMP is an award-winning provider of employer branding and recruitment marketing solutions with a portfolio of marquee RPO clients.

The acquisition achieves two primary objectives. First, it expands PeopleScout's global RPO capabilities and EMEA client base, team and operations. Second, the acquisition creates a powerful talent advisory offering for PeopleScout's global client base comprised of a broad array of services, including employer branding, recruitment marketing, assessment services and talent acquisition strategy.

TMP's London headquarters will serve as PeopleScout's EMEA headquarters, joining its worldwide headquarters in Chicago and APAC headquarters in Sydney. TMP's Bristol delivery center will join PeopleScout's global delivery center network which supports clients in more than 70 countries.

"With TMP, we significantly strengthen our RPO footprint and delivery capabilities in EMEA - deepening our expertise in this strategic market," said PeopleScout President Taryn Owen, who will continue to lead the organization. "Additionally, the TMP team infuses PeopleScout with decades of experience in recruitment marketing and talent acquisition strategy, better enabling our clients to connect with the talent they need now and in the future."

Andrew Wilkinson, TMP CEO, will join the PeopleScout Executive Leadership Team as Group Managing Director of EMEA. The London and Bristol locations will continue to support TMP's current clients, a portfolio that spans the global economy.

"Joining PeopleScout significantly enhances our RPO offering with expanded talent solutions, global delivery capabilities, powerful technology, deeper talent intelligence and thought leadership," said Wilkinson. "We are excited to join PeopleScout's thousands of forward-looking talent professionals and strong company culture, and we share their commitment to delivering exceptional service for both candidates and clients."

TMP RPO clients will benefit from PeopleScout's award-winning Affinix™ talent technology, unparalleled large-deal delivery experience, deep vertical expertise, global footprint and the full range of talent solutions provided by PeopleScout. TMP will continue its specialized focus on talent attraction solutions in the UK while accelerating its ability to deliver the most innovative solutions in the marketplace with PeopleScout's suite of solutions.

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#### **Forward-Looking Statements**

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) our ability to successfully complete and integrate acquisitions, (3) our ability to successfully operate internationally, (4) our ability to attract and retain customers, (5) our ability to maintain profit margins, (6) new laws and regulations that could have a material effect on our operations or financial results, (7) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, and (8) our ability to successfully execute on new business strategies and initiatives such as the leveraging of mobile technology. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other reference to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

#### **Press Contact:**

Caroline Sabetti  
Global VP of Marketing and Communications  
312-560-9173

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# TMP Holdings LTD Acquisition



June 2018

## Forward-Looking Statements

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In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section for a complete perspective on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

# TMP Holdings LTD Acquisition Overview

<b>Overview</b>	<ul style="list-style-type: none"> <li>• TMP Holdings LTD<sup>1</sup> is a mid-sized RPO / employer branding provider operating in the United Kingdom, which is the second largest RPO market in the world</li> <li>• The acquisition establishes for TrueBlue a physical presence in Europe including referenceable RPO clients which are necessary credibility points to successfully win new multi-continent RPO engagements</li> <li>• The acquisition also adds employer branding capabilities, an area of increasing importance to RPO customers</li> </ul>		
<b>Transaction Info</b>	Acquisition date	June 12, 2018	
	Net-of-cash purchase price <sup>2</sup>	\$25 million	<ul style="list-style-type: none"> <li>• Buying 100% of outstanding stock which includes \$5M of cash, working capital and a debt free balance sheet</li> </ul>
	Valuation multiple	8.3x	<ul style="list-style-type: none"> <li>• Based on purchase price, net of cash acquired, divided by NTM segment profit<sup>3</sup></li> </ul>
	Financing	Existing facility	<ul style="list-style-type: none"> <li>• Existing debt facility used to finance transaction</li> </ul>
<b>NTM Financial Outlook<sup>4</sup></b>	Revenue	\$50 million	<ul style="list-style-type: none"> <li>• EPS impact +\$0.01<sup>5</sup></li> <li>• Adjusted EPS impact +\$0.04<sup>6</sup></li> </ul>
Segment profit	\$3 million		

<sup>1</sup> TMP Holdings LTD is neither owned by, nor otherwise connected with, TMP Worldwide Advertising & Communications LLC.

<sup>2</sup> Based on an exchange rate of 1.34 USD/GBP at closing. Cash consideration of \$30 million paid at closing, less \$5 million in cash and working capital on the balance sheet.

<sup>3</sup> We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment.

<sup>4</sup> "NTM" — next twelve months.

<sup>5</sup> Excludes transaction and integration costs and further assumes \$500k in implied interest expense associated with the net-of-cash purchase price, and a 16% effective income tax rate.

<sup>6</sup> Adjusted EPS excludes amortization of intangibles and adjusts income taxes to the expected effective tax rate of 16%. See "Financial Information" in the investors section of our website at [www.trueblue.com](http://www.trueblue.com) for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

# Strategic Rationale



## + TMP Holdings LTD

**Increases scale in a high growth RPO market**

- Bolsters PeopleScout's position as #1 global provider of enterprise RPO<sup>1</sup>
- RPO market is expected to grow 12% global over the next five years<sup>2</sup>

**Expands presence in high margin business**

- PeopleScout's segment profit margin was >20% in 2017

**Provides opportunity to accelerate growth with multi-country engagements**

- 30% of all RPO engagements are now multi-country<sup>2</sup>
- UK presence improves our ability to compete on global engagements

**Employer branding adds new in-demand solution**

- Adds a value-added solution to our existing RPO services
- Employer branding is now part of >50% of all RPO engagements

**Entry into attractive UK market**

- UK RPO market is the 2nd largest in the world (after the US)
- TMP has strong brand reputation UK-based clients

<sup>1</sup> Source: Everest Group. Overall RPO rankings by annual number of hires (2017).

<sup>2</sup> Source: NelsonHall. Estimated market CAGR from 2017-2022; % multi-country RPO contracts for 2016/2017.

# PeopleScout's Increasing Importance to TrueBlue

## Acquisition History

**2014**

Acquired PeopleScout as part of the Seaton transaction – beginning of our RPO platform

**2016**

Acquired Aon Hewitt's RPO business which added service centers in Poland and India

**2018**

Acquired TMP Holdings LTD which builds on our One Global PeopleScout initiative to further position PeopleScout as the leading global provider of RPO



## PeopleScout % of Total Company Results



\*Pro forma for the acquisition of TMP Holdings LTD based on 2017 results provided by the seller.

