STHREE STRATEGY
EVOLUTION NOT REVOLUTION
GARY ELDEN
## THE AGENDA FOR TODAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Session Description</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.00 – 14.05</td>
<td>Introduction</td>
<td>GE</td>
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<tr>
<td></td>
<td>Strategic positioning</td>
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<tr>
<td></td>
<td>5 point plan</td>
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<tr>
<td>14.30 – 14.50</td>
<td>Plan To Triple Profits Contract</td>
<td>AS</td>
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<tr>
<td>14.50 – 15.15</td>
<td>Energy</td>
<td>JH</td>
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<tr>
<td>15.15 – 15.20</td>
<td>Q&amp;A</td>
<td>ALL</td>
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<tr>
<td>15.20 – 15.45</td>
<td>Comfort Break &amp; Tech Demo</td>
<td>ALL</td>
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<tr>
<td>15.45 – 16.15</td>
<td>USA</td>
<td>SQ</td>
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<tr>
<td>16.15 – 16.45</td>
<td>Life Sciences</td>
<td>SQ</td>
</tr>
<tr>
<td>16.45 – 17.15</td>
<td>Wrap up/Q&amp;A</td>
<td>GE/ALL</td>
</tr>
<tr>
<td>17.15 – 18.00</td>
<td>Drinks, opportunity to meet management</td>
<td>ALL</td>
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</tbody>
</table>
STHREE STRATEGIC POSITIONING

➢ Pure play STEM specialist staffing company

➢ Multi-Brand approach
➢ Entrepreneurial culture
➢ Contract & Permanent
➢ Global database for global candidates
PURE PLAY STEM SPECIALIST STAFFING COMPANY

PERM SALARY £55k

CONTRACT PRO-RATA £93k

OUR SECTORS
Banking & Finance
Energy
Engineering
ICT
Life Sciences
STHREE STRATEGIC POSITIONING

- Pure play STEM specialist staffing company
- Multi-Brand approach
- Entrepreneurial culture
- Contract & Permanent
- Global database for global candidates
MULTI BRAND APPROACH
STHREE STRATEGIC POSITIONING

- Pure play STEM specialist staffing company
- Multi-Brand approach
- Entrepreneurial culture
- Contract & Permanent
- Global database for global candidates
Tracker Shares - how they work

- Strong governance via MI Steering Committee
- 2013 buy backs £7m, 2012 £10m
- Expect future buy backs to be £5-£15m in shares
- Buyouts entirely at SThree’s discretion – no put option

Business valued at an early stage

Exit Value $\frac{1}{2} - \frac{2}{3} \times \text{PAT} \times \text{PER}$

Drives strong retention and ownership behaviours
STHREE STRATEGIC POSITIONING

- Pure play STEM specialist staffing company
- Multi-Brand approach
- Entrepreneurial culture
- Contract & Permanent
- Global database
• Headcount on Contract now 50% first time in our history

• Perm still has massive growth potential, especially in our core established locations
STHREE STRATEGIC POSITIONING

- Pure play STEM specialist staffing company
- Multi-Brand approach
- Entrepreneurial culture
- Contract & Permanent

- Global database for global candidates and clients
GLOBAL DATABASE FOR GLOBAL CANDIDATES
AND CLIENTS

GLOBAL CANDIDATES PROVIDE AN ABILITY TO TAKE LARGER GEOGRAPHICAL STEPS

APPROX 50% OF CONSULTANTS ARE WORKING ON GLOBAL CANDIDATE MARKETS

90% OF DEAL GP FROM TOP 50 CLIENTS IN GLOBAL SECTORS
1. Regional growth opportunities

2. Sectors

3. Contract

4. Organic growth/M&A

5. Infrastructure for growth
REGIONAL GROWTH OPPORTUNITIES

**CORE ESTABLISHED**
- UK & I
- Germany
- Benelux

**FUTURE CORE**
- USA
- Dubai
- Singapore
- Hong Kong
- Sydney

**ESTABLISHED 7 YEARS**
- Japan
- Russia
- Africa
- South East Asia
- Latam

**ESTABLISHED 14 YEARS+**

3-5 YEARS

5-10 YEARS
• **UK**  
Still down 50% from its peak headcount and GP

• **DACH**  
Immature market  
We have a strong regional presence  
Very strong in STEM

• **USA**  
H1 2014 represents 14% of the group  
Fastest growing region over the last 3 years  
Has the biggest market and highest growth potential
STHREE GROWTH – 5 POINT PLAN

1. Regional growth opportunities

2. Sectors

3. Contract

4. Organic growth/M&A

5. Infrastructure for growth
SECTOR

- **ICT**: Only 4% of our business is outside of Europe, so massive growth opportunity

- **LIFE SCIENCE**: Resilient market. Not as competitive. Potential to be the market leader. Only working a small percentage of the market

- **BANKING & FINANCE**: Strong office footprint. One of the biggest players in the market

- **ENERGY**: Fastest growing sector. Global footprint
STHREE GROWTH – 5 POINT PLAN

1. Regional growth opportunities
2. Sectors
3. Contract
4. Organic growth/M&A
5. Infrastructure for growth
CONTRACT - THE STRATEGIC CASE

Seasoned contactors in STEM Markets

Resilient in uncertain markets and strong as markets improve

Established regions strong on Contract

USA specialist staffing market 80-90% Contract

Strong sector play staffing Energy Contract dominated

- UK&I: 70% Contract, 30% Perm
- Continental: 45% Perm, 55% Contract
- Americas: 47% Contract, 53% Perm
- APAC & ME: 24% Contract, 76% Perm
CONTRACT AND PERMANENT

2008
% of GP

2013
% of GP

2018
% of GP

Perm still has massive growth potential, especially in our core established locations

Headcount for the first time in our history on Contract is the same size as Perm
STHREE GROWTH – 5 POINT PLAN

1. Regional growth opportunities
2. Sectors
3. Contract
4. Organic growth/M&A
5. Infrastructure for growth
ORGANIC GROWTH

AMERICAS
1 Regional CEO
5 Directors
14 Managers

BENELUX
3 Directors

MIDDLE EAST
2 Directors
4 Managers
5 Consultants

DACH
1 Managing Director
1 Director
4 Managers

SECTOR HEADS
2 Directors

APAC
1 Regional CEO
3 Directors
6 Managers
14 Consultants
M&A

Talent
- Acquisition of key personnel:
  Region: Japan and Russia
  Sector: Energy

- Tracker shares helps attract and retain staff

Businesses
- Actively engaged in looking at opportunities
- Small bolt on to expedite access to:
  New Geographies
  New Sectors
- Taking a measured approach
STHREE GROWTH – 5 POINT PLAN

1. Regional growth opportunities
2. Sectors
3. Contract
4. Organic growth/M&A
5. Infrastructure for growth
The Group will benefit from operational gearing into recovery.
KEY TAKEAWAYS

GROWTH WITHIN EXISTING
- Sectors
- Regions
- Infrastructure

CONTRACT
- High Growth potential within STEM Markets
- High barriers to entry
- Robust in all markets

PERM
- Confidence in market creates churn = improving yields and productivity
- Niche focus will see improving fees in core regions
- Plenty of room to grow

PEOPLE
We have the opportunities and reward mechanism to keep and attract the best talent
ALEX SMITH: CFO
FINANCIALS
PRESENTATION
AGENDA

1. PLAN TO TRIPLE PROFITS
2. CONTRACT
FINANCIAL 5 YEAR PLAN
GROUP FINANCIAL 5 YEAR PLAN – SCENARIOS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>5 year</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Low</td>
<td>Medium*</td>
<td>High</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>£193m</td>
<td>£290m</td>
<td>£325m</td>
<td>£390m</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+9% CAGR</td>
<td>+12% CAGR</td>
<td>+16% CAGR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>£21m</td>
<td>£54m</td>
<td>£73m</td>
<td>£107m</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+20% CAGR</td>
<td>+28% CAGR</td>
<td>+38% CAGR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CR%</td>
<td>11%</td>
<td>19%</td>
<td>23%</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headcount</td>
<td>1,458</td>
<td>2,155</td>
<td>2,490</td>
<td>2,770</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+7% CAGR</td>
<td>+10% CAGR</td>
<td>+14% CAGR</td>
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</table>

*Objective assumes achieving the medium case operating profit objectives. Nothing in this presentation should be construed as a profit reforecast. There is no certainty over profitability or timing of achieving these objectives and they are dependant upon a variety of assumptions and factors. They assume constant FX rates as of November 2013.

As a Medium case, we can both triple & diversify group profits.
INFRASTRUCTURE FOR GROWTH…….

The Group will benefit from operational gearing into recovery.
HEADCOUNT BY REGION - 5 YEAR PLAN

MEDIUM CASE GROUP HEADCOUNT CAGR OF +10%
HEADCOUNT BY REGION - 5 YEAR PLAN

- UK&I: 6% CAGR, 100 May-14
- GERMANY: 8% CAGR, 200 May-14
- BENELUX: 3% CAGR, 300 May-14
- USA: 6% CAGR, 400 May-14
- APAC: 5% CAGR, 500 May-14

HIGH CASE GROUP HEADCOUNT CAGR OF +14%
Geographical shift towards Americas and DACH
Energy & Life Sciences expected to grow share
Further remix of the business towards contract
UNDER THE MEDIUM CASE SCENARIO OF OUR 5 YEAR PLAN WE WOULD:

### Significantly increase the quality of earnings
- ✓ Increased exposure to contract market
- ✓ Greater geographical diversification
- ✓ Broader spread of disciplines

### Significantly increase the profitability of the group
- ✓ Gross profit increasing by 12% CAGR
- ✓ Operating Profit up by more than three times

### Increase the dividend
- ✓ Whilst substantially increasing dividend cover
CONTRACT

Fact based insight from system investments

Contract life-time values > Permanent equivalent

Deploy resources strategically

Invest in different Contract models

Focus on Contract operational excellence

Financial results
FACT BASED INSIGHT FROM SYSTEMS INVESTMENTS

BEST IN BREED PLATFORMS GIVE UNIQUE INSIGHT
CONTRACT LIFETIME VALUE

CONTRACT PLACEMENTS

- Run on average for 37 weeks
- GP of c. £17k
- LTV 50% greater than permanent equivalent

CONTRACT CONSULTANTS MORE PRODUCTIVE

- Doing 15% more DPH in H1 2014

Contract Consultants produce 60% more LTV per month in H1 2014

Note: Example relates to H1 2014, based upon SThree MIS at budgeted exchange rates
How does this convert to operating profit?

**ADDITIONAL COSTS OF SUPPORT**
- Legal Team
- Timesheets
- Invoicing

**COMMISSION SAVING**
- 20% of Contractors are orphaned

**OP LTV c. 50% > PERMANENT EQUIVALENT**
CONTRACT CONSULTANT HEADCOUNT INVESTMENT

50% increase in Contract Headcount over 2 years
DIFFERENT CONTRACT MODELS

Freelancer Model
- Seasoned contractor
- Business to business relationship
- Dominant model in the UK/Europe

Employed Contractor Model
- Rolled out model in USA, Australia, Hong Kong & Singapore
- No bench risk
- Mirror client and employee notice periods

FY 2012
- ECM: 100%
- Freelance: 0%

FY 2013
- ECM: 94%
- Freelance: 6%

H1 2014
- ECM: 91%
- Freelance: 9%
FOCUS ON CONTRACT OPERATIONAL EXCELLENCE

• Head of Contract role in UK&I/broadened to Europe

• Getting the operational basics right, the 5 point plan
  - Contractor Monitoring
  - Meetings
  - Job Spec
  - Negotiation
  - The Immediate Starter

• Management reporting tools
  - Margin discipline
  - Dynamic contract modeller
  - Mobile compatible

Strong Focus on Extensions as well as Deals
Indexed Contract Runners - FY 7 Year Analysis
(Annual Trend based on P12 Nov Year End Runners)
THE RESULTS

Indexed Contract Runners - 2014 Q2 by Region
(Annual Trend based on P12 Nov Year End Runners)

RUNNERS AS AT P6 2014

UK&I 43%
Benelux 17%
France 5%
DACH 17%
Americas 13%
APAC & ME 5%
SThree 112%

Indexed Contract Runners - 2014 Q2 by Region
(Annual Trend based on P12 Nov Year End Runners)
## CONTRACT GP GROWTH

### 2014

<table>
<thead>
<tr>
<th>GROUPS</th>
<th>Q1 2014 GP YOY</th>
<th>Q2 2014 GP YOY</th>
<th>H1 2014 GP YOY</th>
<th>AVG HC H1 2014 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK&amp;I</td>
<td>6%</td>
<td>12%</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>BENELUX</td>
<td>5%</td>
<td>15%</td>
<td>10%</td>
<td>18%</td>
</tr>
<tr>
<td>DACH</td>
<td>33%</td>
<td>47%</td>
<td>40%</td>
<td>38%</td>
</tr>
<tr>
<td>FRANCE</td>
<td>2%</td>
<td>4%</td>
<td>3%</td>
<td>(11%)</td>
</tr>
<tr>
<td>APAC</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
<td>26%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>90%</td>
<td>98%</td>
<td>95%</td>
<td>85%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>18%</td>
<td>26%</td>
<td>22%</td>
<td>25%</td>
</tr>
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</table>

### 2013

<table>
<thead>
<tr>
<th>GROUPS</th>
<th>FY 2013 GP YOY</th>
<th>AVG HC FY 2013 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK&amp;I</td>
<td>(4%)</td>
<td>11%</td>
</tr>
<tr>
<td>BENELUX</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>DACH</td>
<td>10%</td>
<td>29%</td>
</tr>
<tr>
<td>FRANCE</td>
<td>(17%)</td>
<td>(15%)</td>
</tr>
<tr>
<td>APAC</td>
<td>17%</td>
<td>35%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>61%</td>
<td>48%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4%</td>
<td>16%</td>
</tr>
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**Investment in heads now paying back strongly**
IMPACT ON CASH

- Average funding of 16 days
- Approx W/C investment per runner of £8k
- Varies by country, sector and by contract model type
CONTRACT SUMMARY

• Fact Based Investment
  > Heads up 22% CAGR since May 2012
  > New ECM model

• STEM Contractors
  > Resilient in uncertain markets
  > Strong as markets improve

• Some Forward Visibility

• Barriers to Entry
  > Relative complexity
  > Financial strength
  > Systems & processes
  > Different business models

• More profitable
  - LTV
  - Contract consultants more productive

Financial results coming through strongly
PROGRESSIVE GLOBAL ENERGY & NATURAL RESOURCES

STHREE’S GAME CHANGER
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<th>AGENDA</th>
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<tr>
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<td>THE STORY SO FAR</td>
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<td>2</td>
<td>MARKET OPPORTUNITY</td>
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<tr>
<td>3</td>
<td>OUR AMBITION &amp; STRATEGY</td>
</tr>
<tr>
<td>4</td>
<td>WHERE COULD WE GO?</td>
</tr>
</tbody>
</table>
THE STORY SO FAR

- Set up in 2007
- Today Global Energy accounts for 12% of group GP
Perm is the door opener – unique to us in sector
ENERGY

2008 % of GP

2013 % of GP

UK&I 100%

UK&I 20%

Europe 19%

Americas 24%

APAC + MENA 38%
THE STORY SO FAR

• Set up in 2007

• Today Global Energy accounts for 12% of group GP

• SThree’s fastest growing sector
<table>
<thead>
<tr>
<th>Energy GP (GBP millions)</th>
<th>2008</th>
<th>2010</th>
<th>2013</th>
<th>2014</th>
<th>2018</th>
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<tr>
<td>GP - H1</td>
<td>0.4</td>
<td>0.4</td>
<td>9.7</td>
<td>14.0</td>
<td>?</td>
</tr>
<tr>
<td>GP - FY</td>
<td>1.0</td>
<td>1.6</td>
<td>22.7</td>
<td>?</td>
<td>?</td>
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</table>

**CONTRACT ENERGY**

**– ACCOUNTING GP**

- **CAGR** +75%
  - SINCE Q2 2012

- **Q2 2014** 109% YOY
THE STORY SO FAR

• Set up in 2007

• Today Global Energy accounts for 12% of group GP

• SThree’s fastest growing sector

• Global foundations in place
HUB: GLASGOW
HUB: THE HAGUE
HUB: DUBAI
HUB: SINGAPORE
HUB: LONDON
HUB: PERTH
HUB: MOSCOW
GLOBAL HUB MODEL
THE STORY SO FAR

• Set up in 2007
• Today Global Energy accounts for 12% of group GP
• SThree’s fastest growing sector
• Global foundations in place

• Significant investment in our business model to overcome the barriers to entry on contract
  - ECM
  - Local entities
  - Insurances
10% of our energy contractors have been “gifted” – we have taken over the management of contractors that we have not sourced because we are compliant.
THE STORY SO FAR

• Set up in 2007

• Today Global Energy accounts for 12% of group GP

• SThree’s fastest growing sector

• Global foundations in place

• Significant investment in our business model to overcome the barriers to entry on contract
  - ECM
  - Local entities
  - Insurances

• Evolution of our front office delivery model with exciting implications for conversion ratios
£12 MILLION
GLOBAL ENERGY NEW BUSINESS WRITTEN UP WITH TOP 10 CLIENTS

STHREE NEW BUSINESS WRITTEN UP AT TOP 20 CLIENTS: INDUSTRY ANALYSIS

FY 2011
Energy 16%
Other 84%

H1 2014
Other 54%
Energy 46%

"* Represents 12 months rolling deal GP"
SThree average number of deals per client in 2013 was 2.3

Progressive Global Energy average number of deals per client in 2013 was 4.7

Oil and Gas sector average number of deals per client …?
MARKET OPPORTUNITY

• Global Energy Recruitment industry is a multi billion pound industry
  - Global energy demand expected to increase 50% over next 3 decades
  - Industry is facing large skill shortages, with a significant percentage of the U.S industry workforce eligible for retirement in 5 to 10 years

• Project driven industry with high barriers to entry

• Long contract lifetime value

• Potential for entirely different conversion ratios
  - Brunel Energy conversion ratio in 2013 was 36%

• Demand for additional recruitment support services

• A gap in the market for quality recruitment skills and expertise
OUR AMBITION & STRATEGY

“To provide a complete end to end service offering to our energy clients and combine that with our recruitment expertise”
## OUR AMBITION & STRATEGY

Provide end to end services that are competitive with best in class

<table>
<thead>
<tr>
<th>PRE MOBILISATION</th>
<th>PROPOSED SHORT TERM</th>
<th>EXPECTED DELIVERY DATE</th>
<th>CENTRAL/REGIONAL/LOCAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health screening</td>
<td>Outsourced</td>
<td>Live</td>
<td>Local</td>
</tr>
<tr>
<td>Project location safely and security induction</td>
<td>Outsourced</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inoculations</td>
<td>Advisory only</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Insurance</td>
<td>In-house</td>
<td>Live</td>
<td>Central</td>
</tr>
<tr>
<td>Pre mobilisation briefing</td>
<td>In-house</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visa and Immigration</td>
<td>Outsourced</td>
<td>Live (Partners)</td>
<td>Local</td>
</tr>
<tr>
<td>Host country compliant employment agreements</td>
<td>In-house</td>
<td>Live (ECM or Partners)</td>
<td>Local</td>
</tr>
<tr>
<td>Background Checks</td>
<td>In-house</td>
<td>Live</td>
<td>Local</td>
</tr>
</tbody>
</table>

| MOBILISATION                                                   |                     |                         |                        |
| Mobilisation flights                                           | In-house            | Live                    | Regional               |
| Temporary accommodation booking                                | Outsourced          | Live                    | Regional               |
| Meet and greet inc. security services                          | Outsourced          | Live (Partners)         | Regional/Local         |

| POST MOBILISATION                                              |                     |                         |                        |
| Long-term accommodation                                       | Outsourced          |                         |                        |
| Registration for tax and social contributions                 | In-house            | Live (ECM or Partners)  | Central                |
| Host country payroll                                          | In-house            | Live (ECM or Partners)  | Central                |
| Medical and health coordination                               | Outsourced          | Live (Expat only)       | Outsourced to insurers |
| Ongoing contact and care services                             | In-house            | Live                    | Regional               |
| 24 hour help line                                              | In-house            |                         |                        |
| Rotational Travel                                              | In-house            | Live                    | Regional               |
OUR AMBITION & STRATEGY

Provide end to end services that are competitive with best in class

Provide project recruitment
- Global client strategy
- Global services
- Client specialist resourcers
- Global database

AND

Transactional recruitment
- 360° consultants (job centric)
- Technical niche specialists
- Global database

Build two front office sales delivery models

Provide quality contract AND permanent recruitment
- Established recruiters in sector overlooking permanent
- We have proved it can be very profitable
- There is a real need and desire from clients for both services from the same recruitment agency
1 PROJECT DRIVEN MODEL (FARMING)
2 JOB DRIVEN MODEL (HUNTING)

SALES DIRECTOR

PER SALES MANAGER

360° RC

360° RC

360° RC

360° RC

CONTRACT SALES MANAGER

360° RC

360° RC

360° RC

360° RC
WHERE COULD WE GO?

2013
£23M GP

2018
£80M GP

CONVERTING TO OPERATING PROFIT ≥ GROUP AVERAGE
SUMMARY

• Unique sector opportunity
• Another SThree in 5 years?
• Is this the sign of things to come?

STHREE’S GAME CHANGER
STHREE USA
STEVE QUINN
OUR LAND OF OPPORTUNITY
STHREE USA
OUR LAND OF OPPORTUNITY

• American Ambition
• Why the USA?
• American History
• Strategic Choices
• Infrastructure For Growth
• The Future
• Conclusion
AMERICAN AMBITION

To be the most profitable region in the SThree world

To become a major player in the US specialist staffing sector
WHY THE USA?

- Scale and Shale - Everything’s bigger in America
- Largest STEM markets
- Largest Tech marketplace
- Largest Life Sciences marketplace
- Largest Financial Services marketplace
- Largest Natural Gas producer in the world
- Soon to be the Largest Oil producer in the world
1. **SCALE** The U.S. is home to a $15.7 trillion economy, the world’s largest and wealthiest. That’s double the size of China’s annual economic output, 2.5 times that of Japan’s and 4.5 times that of Germany’s.

2. **LAND, WATER & ENERGY**: The U.S. outstrips the rest of the world (save Russia) when it comes to natural resources-energy, water, minerals. America has 4.6 times more water resources and 5.3 times more arable land than China. It is also on track to become the world’s biggest oil producer by 2020, ahead of Russia and Saudi Arabia, according to the International Energy Agency.

3. **TALENT MAGNET**: Nearly 40% of U.S. researchers migrated from other countries, according to a 2012 National Bureau of Economic Research working paper cited by Goldman.

4. **R&D POWERHOUSE**: The U.S. generated about 31% of global R&D expenditures in 2012. That’s about $436 billion in spending by government, industry and universities.

5. **INSOURCING BOOM**: A conga line of U.S. companies—Caterpillar (CAT), Ford (F), General Electric (GE), and General Motors (GM) – have announced plans to shift production back to the U.S. thanks to cheaper energy outlook at home. Boston Consulting Group data cited by Goldman predicts that by 2020 the re-shoring trend will add 2.5 million to 5 million jobs and as much as $55 billion in output to the domestic economy.
AMERICAN HISTORY

USA TOTAL GP

CAGR 32%

£4.9 m
£3.4 m
£5.6 m
£9.9 m
£14.6 m
£19.6 m

2008 2009 2010 2011 2012 2013

* USA Only reported at constant currency rates

CAGR 32%
STHREE USA GROWTH – 5 POINT PLAN

• Regional Growth
  • Sectors
  • Contract
  • Organic Growth/M&A
  • Infrastructure for growth
GROWTH OPPORTUNITIES

CORE ESTABLISHED

- NEW YORK
- HOUSTON
- SAN FRANCISCO

3-5 YEARS

FUTURE CORE

- CHICAGO
- BOSTON
- SAN DIEGO

5-10 YEARS

NEXT PHASE

- ATLANTA
- DALLAS
- N CAROLINA
STHREE USA GROWTH – 5 POINT PLAN

• Regional Growth

• Sectors

  • Contract

  • Organic Growth/M&A

  • Infrastructure for growth
SECTORS

2008 GP Mix %
- Banking & Finance 100%

2013 GP Mix %
- Life Sciences 37%
- Banking & Finance 36%
- Energy 26%
- IT 1%

2018 GP MIX %
- Life Sciences 30%
- Banking & Finance 20%
- Energy 35%
- IT 15%
STHREE USA GROWTH – 5 POINT PLAN

• Regional Growth

• Sectors

• Contract

  • Organic Growth/M&A

• Infrastructure for growth
Contract grows as a share of the business.
135% CAGR since 2009

Launch Of ECM

Weekly Gross Profit

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
2009 2010 2011 2012 2013 2014
STHREE USA GROWTH – 5 POINT PLAN

• Regional Growth

• Sectors

• Contract

• **Organic Growth/M&A**

• Infrastructure for growth
ORGANIC GROWTH

San Francisco opens in 2010

Local talent acquired and developed within the HUB

Talent matures and opens up opportunity for organic growth
STHREE USA GROWTH – 5 POINT PLAN

• Regional Growth

• Sectors

• Contract

• Organic Growth/M&A

• Infrastructure for growth
INFRASTRUCTURE FOR GROWTH-SUPPORT SERVICES
INFRASTRUCTURE FOR GROWTH

PEOPLE – Headcount up 50% YOY

PROPERTY – Doubled the office footprint in San Francisco and Houston

PRODUCTIVITY – Best in class productivity

PROFIT – All USA locations profit making
## Largest Tech staffing Firms in the US

*Ranked by estimated 2012 US temporary staffing revenue*

<table>
<thead>
<tr>
<th>RANK</th>
<th>COMPANY</th>
<th>2012 US STAFFING REVENUE ($ MILLION)</th>
<th>MARKET SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TEKsystems (Allegis Group)</td>
<td>$2,823</td>
<td>12%</td>
</tr>
<tr>
<td>2</td>
<td>On Assignment*</td>
<td>$1,083</td>
<td>5%</td>
</tr>
<tr>
<td>3</td>
<td>Randstad Technologies</td>
<td>$1,062</td>
<td>5%</td>
</tr>
<tr>
<td>4</td>
<td>Experis (ManpowerGroup)</td>
<td>$875</td>
<td>4%</td>
</tr>
<tr>
<td>5</td>
<td>Volt Information Sciences</td>
<td>$767</td>
<td>3%</td>
</tr>
<tr>
<td>6</td>
<td>Insight Global</td>
<td>$746</td>
<td>3%</td>
</tr>
<tr>
<td>7</td>
<td>Kforce</td>
<td>$710</td>
<td>3%</td>
</tr>
<tr>
<td>8</td>
<td>Adecco</td>
<td>$700</td>
<td>3%</td>
</tr>
<tr>
<td>9</td>
<td>Recruit</td>
<td>$420</td>
<td>2%</td>
</tr>
<tr>
<td>10</td>
<td>Collabera</td>
<td>$389</td>
<td>2%</td>
</tr>
<tr>
<td>11</td>
<td>Robert Half International</td>
<td>$350</td>
<td>2%</td>
</tr>
<tr>
<td>12</td>
<td>Artech Information Systems</td>
<td>$339</td>
<td>1%</td>
</tr>
<tr>
<td>13</td>
<td>CDI</td>
<td>$293</td>
<td>1%</td>
</tr>
<tr>
<td>14</td>
<td>The Judge Group</td>
<td>$257</td>
<td>1%</td>
</tr>
<tr>
<td>15</td>
<td>Kelly Services</td>
<td>$249</td>
<td>1%</td>
</tr>
<tr>
<td>16</td>
<td>Digital Intelligence Systems (DISYS)</td>
<td>$234</td>
<td>1%</td>
</tr>
<tr>
<td>17</td>
<td>Strategic Staffing Solutions</td>
<td>$215</td>
<td>1%</td>
</tr>
<tr>
<td>18</td>
<td>Computer Task Group</td>
<td>$210</td>
<td>1%</td>
</tr>
<tr>
<td>19</td>
<td>Eliassen Group</td>
<td>$169</td>
<td>1%</td>
</tr>
<tr>
<td>20</td>
<td>Genesis10</td>
<td>$168</td>
<td>1%</td>
</tr>
<tr>
<td>21</td>
<td>Rose International</td>
<td>$166</td>
<td>1%</td>
</tr>
<tr>
<td>22</td>
<td>Matrix Resources</td>
<td>$154</td>
<td>1%</td>
</tr>
<tr>
<td>23</td>
<td>Signature Consultants</td>
<td>$146</td>
<td>1%</td>
</tr>
<tr>
<td>24</td>
<td>Veritude</td>
<td>$146</td>
<td>1%</td>
</tr>
<tr>
<td>25</td>
<td>Yoh</td>
<td>$141</td>
<td>1%</td>
</tr>
<tr>
<td>26</td>
<td>Princeton Information</td>
<td>$140</td>
<td>1%</td>
</tr>
<tr>
<td>27</td>
<td>VisionIT</td>
<td>$140</td>
<td>1%</td>
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<tr>
<td>28</td>
<td>Pinnacle Technical Resources</td>
<td>$134</td>
<td>1%</td>
</tr>
<tr>
<td>29</td>
<td>Mitchell Martin</td>
<td>$132</td>
<td>1%</td>
</tr>
<tr>
<td>30</td>
<td>Tekmark Global Solutions</td>
<td>$120</td>
<td>1%</td>
</tr>
<tr>
<td>31</td>
<td>Pyramid Consulting</td>
<td>$102</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>32</td>
<td>Act-1 Group</td>
<td>$100</td>
<td>&lt;1%</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>$13,680</strong></td>
<td><strong>60%</strong></td>
</tr>
</tbody>
</table>

Source: SIA report

2013 SThree USA revenue $95m
CONCLUSION

• We are at the end of the beginning
• Regional growth opportunity is huge
• Sector expansion opportunity is vast
• Scale of contract opportunity is unprecedented
• Infrastructure for growth is in place
• We believe we will be a major player in the US specialist staffing sector

THE USA IS OUR LAND OF OPPORTUNITY
LIFE SCIENCES SECTOR OVERVIEW
A MARKET LEADING OPPORTUNITY
OUR AMBITION & STRATEGY

“TO BECOME THE WORLD’S MOST PROFITABLE SPECIALIST STAFFING BRAND IN THE LIFE SCIENCES SECTOR”
AGENDA

1. THE STORY SO FAR
2. MARKET OPPORTUNITY
3. OUR AMBITION & STRATEGY
4. WHERE COULD WE GO?
THE STORY SO FAR

• Set up in 2006
• Now SThree’s second largest sector
THE STORY SO FAR

• Set up in 2006

• Now SThree’s second largest sector

• Business mix with contract growing faster than perm
2008 % of GP

2013 % of GP

2018 % of GP

CONTRACT 30%

PERM 70%

CONTRACT 51%

PERM 49%

CONTRACT 60%

PERM 40%
THE STORY SO FAR

• Set up in 2006

• Now SThree’s second largest sector

• Global footprint established
THE STORY SO FAR

• Set up in 2006

• Now SThree’s second largest sector

• Global footprint established

  Offices in every continent
GLOBAL FOOTPRINT
THE STORY SO FAR

• Set up in 2006

• Now SThree’s second largest sector

• Global footprint established
  - Success in world's largest marketplace

• Penetration of global client base
PENETRATION OF GLOBAL CLIENT BASE

↑ 70%

£11m
GLOBAL LIFE SCIENCES
NEW BUSINESS
WRITTEN WITH TOP 10
CLIENTS*

*Rolling 12 months to May
THE STORY SO FAR

• Set up in 2009
• Now SThree’s fastest growing sector
• Global footprint established
  - Success in world’s largest marketplace
• Penetration key client base

• This has resulted in 45% CAGR from 2008 to 2013
45% CAGR

<table>
<thead>
<tr>
<th>Life Sciences GP (GBP millions)</th>
<th>2008</th>
<th>2013</th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GP – H1</td>
<td>0.4</td>
<td>12.4</td>
<td>17.2</td>
<td>?</td>
</tr>
<tr>
<td>GP – FY</td>
<td>1.0</td>
<td>28.9</td>
<td>?</td>
<td>?</td>
</tr>
</tbody>
</table>

Total GP Growth

CAGR 45%
MARKET OPPORTUNITY

- Compliance driven growth
- Huge scope for expansion into complementary markets
- Gap in the Competitor Landscape
  - On Assignment in the USA
  - Hays in Europe and Asia but not dominant
- No global leader
- Real opportunity for Real Staffing brand to be the World No 1
• The FDA regulates all these areas

• We only cover Drugs, Vaccines and Med Devices

• Huge potential to cross into complementary compliance driven markets
OUR AMBITION & STRATEGY

• Deliver productive and profitable growth by:
  • Dominating in core regions USA, DACH, JAPAN, UK
  • Delivering full range of staffing services
  • Expanding offering into the complete Life Sciences
WHERE COULD WE GO?

2013
£28M GP

2018
£65M GP

CAGR
20%
CONCLUSION

• Real can become the Market Leader in Life Sciences specialist staffing
• Life Sciences offers scale, profitable growth and a less competitive path
• Track record of success with infrastructure in place for growth

BUY INTO TOMORROW’S MARKET LEADER TODAY