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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): January 31, 2025



TrueBlue, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-14543
(Commission
File Number)

91-1287341
(IRS Employer
Identification No.)

1015 A Street, Tacoma, Washington 98402
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (253) 383-9101

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	TBI	New York Stock Exchange

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

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.

Item 7.01. Regulation FD Disclosure

On February 4, 2025, TrueBlue, Inc. (“TrueBlue”) announced the acquisition of Healthcare Staffing Professionals, Inc. (“HSP”). HSP is a long-term temporary and permanent staffing solutions provider primarily focused on healthcare positions including nursing, allied health, behavioral health, and various research, IT and administrative roles. With operations across the country, HSP specializes in serving state and local government entities with a focus on public health departments and agencies, correctional institutions, and education systems.

A copy of the press release announcing the acquisition is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Exhibit Number	Exhibit Description	Filed Herewith
99.1	TrueBlue Press Release dated February 4, 2025	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRUEBLUE, INC.
(Registrant)

Date: February 4, 2025

By: _____
/s/ Garrett Ferencz
Garrett Ferencz
Executive Vice President, Chief Legal Officer

FOR IMMEDIATE RELEASE

TrueBlue Accelerates Diversification into Attractive Healthcare Industry with Accretive Acquisition of Healthcare Staffing Professionals, Inc.

TACOMA, Wash., Feb. 4, 2025 — TrueBlue, Inc. (NYSE: TBI), a leading provider of specialized workforce solutions, today announced the off-market acquisition of high-growth Healthcare Staffing Professionals, Inc. (HSP), a long-term temporary and permanent staffing solutions provider primarily focused on healthcare positions including nursing, allied health, behavioral health, and various research, IT and administrative roles. With operations across the country, including California, Texas, North Carolina, Michigan and Pennsylvania, HSP specializes in serving state and local government entities with a focus on public health departments and agencies, correctional institutions, and education systems.

"Today marks a key milestone in advancing TrueBlue's strategic priority to expand in high-growth end markets," said Taryn Owen, President and CEO of TrueBlue. "With an aging population, the secular growth market of healthcare offers attractive long-term opportunities. HSP's healthcare staffing expertise and fast-growing roster of long-term clients combined with our expansive footprint, technology and recruitment agility will allow us to realize significant expansion and revenue opportunities in the market while also diversifying our business. We are excited to welcome HSP to the TrueBlue team and look forward to working together to accelerate growth, enhance value and make an even greater impact in the communities we serve as we advance our mission to connect people and work."

"We're thrilled to join forces with TrueBlue to greatly expand our opportunities and build on the rapid growth we've experienced," said Maxie Juzang, CEO and President of HSP. "Our entire team is energized to bring our current and future clients in the high-demand and under-penetrated healthcare staffing market into TrueBlue's impressive portfolio while scaling our own recruitment efforts. The combination of TrueBlue's expansive sales network and recruitment sophistication along with a strong cultural fit with HSP, will allow us to propel our growth while creating potential revenue synergies."

"This accretive and synergistic acquisition enhances TrueBlue's growth profile," said Carl Schwehs, TrueBlue's Chief Financial Officer. "Leveraging our strong balance sheet, we were able to take on a modest amount of debt with favorable terms to capitalize on this strategic opportunity at an attractive multiple. We will continue our balanced and disciplined approach to capital allocation, and we look forward to sharing more details on our fourth quarter call later this month."

HSP will join TrueBlue Inc. and continue operating under its current brand. Transaction terms were not disclosed.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity. In 2023, TrueBlue served 67,000 clients and connected approximately 464,000 people to work. Its PeopleReady segment offers on-demand, industrial staffing; PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions to a wide variety of industries; and PeopleManagement offers contingent, on-site industrial staffing and commercial driver services. Learn more at trueblue.com.

Forward-looking statements

This document contains forward-looking statements, which speak only as of the date thereof. These statements relate to our expectation for future events and our future financial performance. Generally, you can identify forward-looking statements by terminology such as: may, should, expect, plan, intend, anticipate, believe, estimate, predict, potential, or continue, the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could affect our financial results are described in the Form 10-K. Readers are cautioned not to



place undue reliance on these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no duty to update any of the forward-looking statements after the date of this report to conform such statements to actual results or to changes in our expectations.

Contact

Press Contact

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