

Industry Insights

Staffing Industry M&A Landscape

October 2013

Summary

- 74 Staffing Industry M&A transactions were reported in the first nine months of 2013, a modest 5% decrease over the 78 transactions announced in the first nine months of 2012.
 - > 62 unique buyers completed staffing transactions in the first nine months of 2013.
- 25 Staffing Industry M&A transactions completed by 22 different buyers were reported in the third quarter of 2013.
- Privately held staffing buyers accounted for 81% of the acquisitions in the first nine months of 2013, while public buyers completed 19%.
- Strategic buyers accounted for 95% of the staffing acquisitions in the first nine months of 2013, with private equity (financial) buyers investing in a new platform acquisition accounting for 5% of the transactions.
- IT staffing continues to be the most active staffing M&A sector, with 22 transactions reported in the first nine months of 2013. Commercial staffing is next with 18 announced transactions YTD 2013.
- IT staffing and healthcare staffing companies are drawing the most buyer interest in the professional staffing sectors.
- While buyers of staffing businesses continue to be selective, companies with a history of strong revenue growth, high profitability, diversified customer bases and outstanding management teams committed to staying with the business post-transaction continue to fare well in the staffing M&A marketplace.

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#1 Investment Bank for Number of
Global Bankruptcy Cases

#1 Global Fairness Opinion Provider

#3 U.S. Middle-Market M&A Advisor

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Boards and Investors Worldwide**

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Source: Global bankruptcy case ranking provided by The Deal Q4 2012 league table.
Fairness opinion and M&A rankings calculated by number of deals from Thomson Financial Securities full year 2012 data.
Middle-market M&A deals < \$250 million.

M&A Activity – Staffing Industry

M&A Overview

The third quarter of 2013 saw 25 staffing industry M&A transactions completed by 22 different buyers. For the first nine months of 2013, 74 staffing industry M&A transactions have been completed by 62 unique buyers. These 74 announced transactions YTD represent a modest 5% decrease vs. the first nine months of 2012, however M&A activity within the staffing industry remains robust with new buyers continuing to enter the industry.

The increasing transaction activity which began in 2012 and that is continuing in 2013 is indicative of the strong operating environment for many temporary staffing businesses, especially those providing IT staffing services. As valuations remain high and operating earnings are strong, many staffing business owners are taking advantage of this window of opportunity to sell their businesses to other strategic buyers seeking to grow their businesses faster over the next several years.

Acquisition activity remains primarily driven by privately-held strategic buyers (many backed by private equity), as the larger public staffing companies account for only a handful of transactions each year. In the first nine months of 2013, 81% of the transactions were completed by privately owned buyers, with only 19% acquired by publicly traded companies.

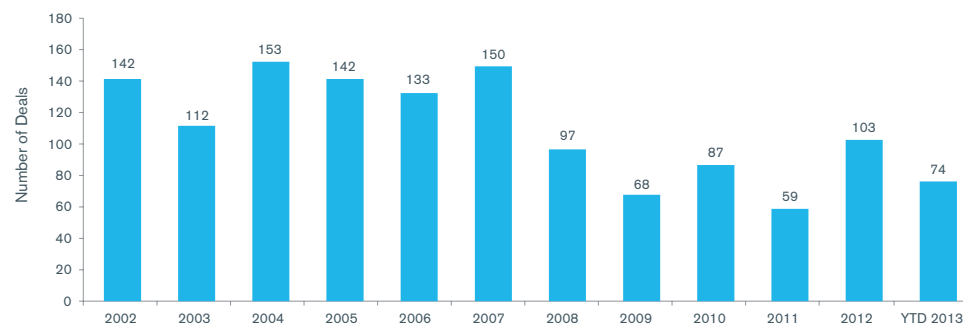
Strategic buyers (including those staffing companies owned by private equity) completed nearly 95% of the staffing acquisitions in the first nine months of 2013 and all but one of the transactions in the third quarter. Private equity (financial) buyers remain a viable option for the largest and best performing staffing companies, with 4 new platform investments acquired by private equity groups in the first nine months of 2013.

IT staffing continues to be the most attractive staffing segment for acquirers, as 8 transactions were reported in the third quarter of 2013. IT staffing was also the most active sector in the first nine months of 2013, with

22 announced transactions, while commercial staffing was the second most active segment with 18 announced transactions. Information technology staffing companies continue to see widespread demand from buyers and generate very strong valuations, while commercial staffing M&A activity is driven mostly by light industrial staffing buyers seeking to expand their geographic market coverage or gain access to new customers.

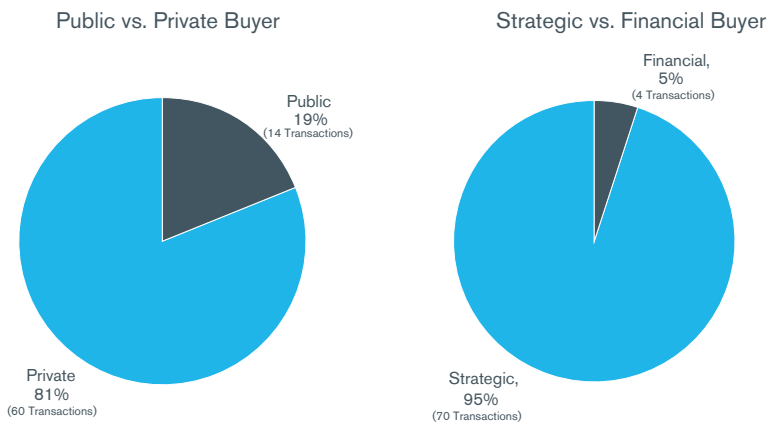
While buyers of staffing businesses continue to be selective, those companies with a history of strong revenue growth, high profitability, diversified customer bases and outstanding management teams committed to staying with the business post-transaction continue to fare well in the staffing M&A marketplace.

Exhibit 1: Yearly Staffing Transaction Volume – 2002 to September 30, 2013



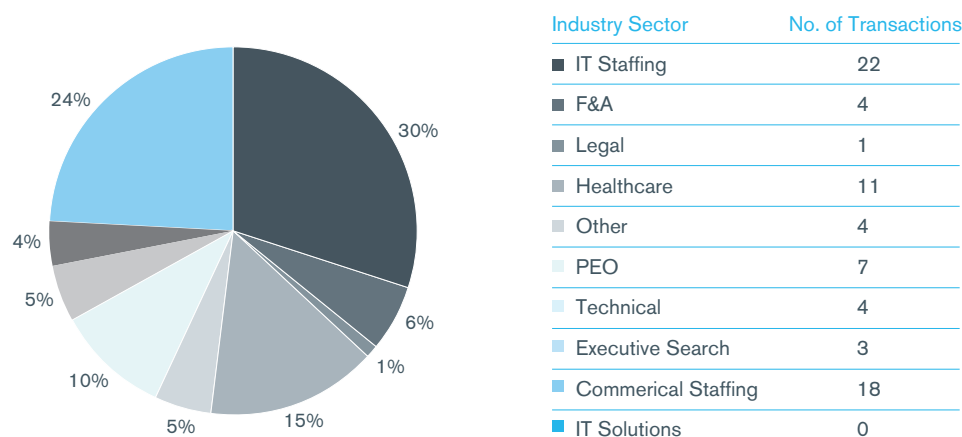
Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Exhibit 2: Staffing Industry Transaction Activity



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Exhibit 3: M&A Activity by Staffing Industry Sector – YTD September 30, 2013



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Notable Staffing Transactions – Q3 2013



Analysts International Corp.

American CyberSystems, Inc. (ACS), a global information technology services company, and Analysts International Corporation (AIC), a leading information technology services company, announced they have signed a definitive agreement under which ACS will acquire AIC in a transaction valued at approximately \$35.0 million. Under terms of the agreement, ACS will commence a tender offer for all outstanding shares of AIC for \$6.45 per share, in cash. AIC's Board of Directors unanimously approved the transaction and recommended that AIC's shareholders accept ACS's offer. The transaction is expected to close in the fourth quarter of 2013. Last year, AIC reported break-even earnings on revenue of \$106 million. AIC currently has about 870 employees and operates in 14 U.S. cities.



Joulé, Inc.

System One, a leading provider of specialized workforce solutions, announced the acquisition of Joulé Inc. and its subsidiaries, an established group of market-leading businesses operating under a single corporate umbrella. After the transaction, Joulé's extensive suite of professional and technical staffing solutions will operate as divisions of System One. Joulé operates a number of individual business lines, including Joulé Staffing Solutions, Joulé Engineering Staffing Solutions, Joulé Clinical & Scientific, CM Access, Joulé Industrial Contractors and Mountain Ltd. The combined companies will generate annual revenues approaching \$500 million, with more than 6,000 employees and roughly 40 offices throughout the U.S.



Anteo Group

The CSI Companies acquired Anteo Group, an Atlanta-based IT staffing firm. It is the first acquisition for CSI and gives the Jacksonville, Fla.-based company a footprint in Atlanta, the Southeast's largest market, where several CSI clients have locations. Anteo will continue to operate under its own brand, and founder Dion DeLoof will remain with the company as head of the Atlanta office. CSI is part of Recruit Co. Holdings Ltd., one of the largest staffing firms in the world. The CSI Companies comprises three divisions: CSI Professional, CSI Healthcare IT and CSI Tech.



The Agency Staffing

The Agency Staffing, a commercial staffing provider based in West Dundee, Ill. was acquired by PeopleLink Staffing Solutions, a division of Groupe Crit. The Agency Staffing was founded in 1985 and operates seven offices in Illinois and Wisconsin, with expected revenue of approximately \$40 million in the 2013 fiscal year. The acquisition will give Groupe Crit U.S. revenue of \$250 million on a pro forma basis in 2013. The Agency Staffing also marks the fifth acquisition in North America by Groupe Crit.



RCG Staffing

Brazilian IT consulting and solutions firm Stefanini has acquired RCG Staffing, the IT human resources division of RCG Global Services. Founded in 1974, RCG works in overseas recruitment with an operating platform located in the Philippines, along with U.S. operations in Philadelphia and Houston.

This is Stefanini's 10th purchase in four years and its third in the U.S., where the company also acquired Tech Team in 2010 and CXI in 2011. According to the companies involved, the acquisition is expected to strengthen Stefanini's presence in the U.S. market while reinforcing its recruiting capabilities. Stefanini already has recruitment operations in India, which will be complemented by the RCG Staffing center in the Philippines, a country in which Stefanini currently runs one of its largest off-shore services.



Ambrose Employer Group

TriNet Group, a portfolio company of General Atlantic, completed its acquisition of professional employer organization Ambrose Employer Group. New York-based Ambrose ranks as the sixth-largest PEO in the U.S. with a primary concentration in hedge funds and private equity firms. The Ambrose acquisition, first announced last September 2012, marks the second major acquisition for TriNet. The company had acquired Strategic Outsourcing Inc., the fourth-largest PEO in the U.S., in October 2012. Ambrose's team will join TriNet, and clients of both organizations will see a continuity of service, according to TriNet.

Staffing M&A Transactions – Q3 2013

| Date | Seller | Buyer | EV (\$ in millions) | EV / Rev. | Business Description |
|---------|--------------------------------------|---|---------------------|-----------|--|
| 7/1/13 | Vermillion Group | PrincetonOne | NA | NA | Provides executive search services for the technology, financial services, managed care and healthcare sectors |
| 7/8/13 | Ambrose Employer Group | TriNet | NA | NA | Provides professional employer services to hedge funds and private equity firms |
| 7/9/13 | RCG Staffing | Stefanini (Brazil) | NA | NA | Provides IT recruiting and staffing services in the northeast and southern states of U.S. |
| 7/10/13 | AllStar Staffing | Decton Inc. | NA | NA | Provides nurse staffing in Carlsbad, California area |
| 7/10/13 | Heartsill Payroll Professionals | Extra Help, Inc. | NA | NA | Provides payroll and benefits administration services in Montgomery, Alabama |
| 7/15/13 | The Employment Line | In Job (Italy) | NA | NA | Provides office personnel and nonprofit organizations in the health, service and arts fields, among others |
| 7/15/13 | PeakPoint Technologies, Inc. | Oasis Systems, Inc. | NA | NA | Offers professional staffing solutions in the areas of software development, database engineering and administration, and Web application development |
| 7/17/13 | Revosys Corp | ONS Interactive Solutions Pvt Ltd. (India) | NA | NA | Offers permanent and temporary IT staffing, application development & integration, and outsourcing services |
| 7/17/13 | Career Start, Inc. | Mobile Dynamic Marketing, Inc. | NA | NA | Recruits from entry level positions to seasoned professionals for various industries and trades. Also provides PEO, background checks, drug screening, onsite support, risk management, hiring incentives, and employee support services |
| 7/24/13 | DriveForce Transportation Services | TransForce Inc. | NA | NA | Provides commercial truck drivers and industrial labor throughout Oklahoma |
| 7/30/13 | The Agency Staffing | PeopleLink Staffing Solutions | NA | NA | Provides commercial staffing Illinois and neighboring states of Wisconsin, Iowa and Minnesota |
| 7/30/13 | Summit Technical Services | The Reserves Network | NA | NA | Provider of engineering, information technology and professional design staffing |
| 7/31/13 | Mastech Healthcare | Accountable Healthcare Staffing Inc. | NA | NA | Specializes in placing operating room nurses, surgical technicians, post anesthesia care unit nurses, sterile process technicians, physical therapists and occupational therapists in the Chicago area |
| 7/31/13 | Cursastat Healthcare (Mastech) | Accountable Healthcare Staffing Inc. | NA | NA | Provides per diem nursing and travel nursing, and is based in Phoenix |
| 8/14/13 | Bradley-Morris Holdings, LLC | Pine Tree Equity | NA | NA | Specializes in military placement of candidates in the areas of engineering, operations management, manufacturing, telecommunications, and sales/sales management |
| 8/19/13 | Control Solutions International Inc. | Staffing 360 Solutions Inc. | \$3 | NA | Provides risk management and consulting, internal audit, and information technology solutions |
| 8/19/13 | Staff Payroll | Landrum Professional Employer Services Inc. | NA | NA | Provides payroll services, human resources and comprehensive employee leasing services to small businesses in northwest Florida and south Alabama |
| 8/28/13 | Rochester Global Ltd. | ApTask Consulting LLC | NA | NA | A professional recruiter working throughout Europe and Africa in the provision of IT and engineering technical staff |
| 8/28/13 | Analysts International Corp. | American CyberSystems Inc. | \$35 | 0.34x | Provides staffing services, such as IT professionals; consultant network comprising full-time and temporary employees and contract professionals; staff augmentation services; and managed teams |
| 9/3/13 | Joulé Inc. | System One | NA | NA | Provides placement of engineering, scientific, and clinical professionals; communications, physician, practice provider, and executive search services for healthcare organizations; temporary staffing in administrative, corporate support, customer service, and managerial areas; and interactive, creative, and marketing professionals |
| 9/4/13 | Clinical Staffing Services | Decton Inc. | NA | NA | Provides healthcare staffing services, including clinical staffing and travel nurses in California |
| 9/9/13 | Anteo Group | The CSI Companies | NA | NA | Provides IT staffing services including technology consulting and staff augmentation solutions |
| 9/9/13 | Cal-West Personnel Inc. | Decton Inc. | NA | NA | Specializes in specialize in technical and light industrial staffing in the areas of accounting, legal, customer service, clerical, data entry, general office, light industrial, including certified forklift and ISO certified, computer technology and programming, technical services, medical light industrial, call center, marketing, sales, and more |
| 9/16/13 | Prolinx Services, Inc. | Tiffany Stuart Solutions, Inc. | NA | NA | Provides contract, contract-to-hire, managed service, and direct hire staffing models for roles related to information technology, business/finance, healthcare, and human resources |
| 9/17/13 | Bluebird Care Franchises Limited | Interim HealthCare Inc. | NA | NA | Provides in-home care staffing services for UK and Ireland |

Source: Capital IQ

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

| Company Name | Ticker | Price 9/30/13 | 52-Week | | Market Cap | Enterprise Value | LTM Revenue | EBITDA | | LTM EBITDA Margin | EV / EBITDA | | % of 52 Week High |
|--------------------------------|--------|------------------|---------|---------|------------------|---------------------|------------------|----------------|----------------|----------------------|-------------|-------------|----------------------|
| | | | Low | High | | | | LTM | 2013E | | LTM | 2013E | |
| Commercial Staffing | | | | | | | | | | | | | |
| Adecco S.A. | ADEN | \$71.21 | \$39.46 | \$54.20 | \$13,446.6 | \$14,864.4 | \$25,730.3 | \$1,132.3 | \$1,245.8 | 4.4% | 13.1x | 11.9x | 131.4% |
| Barrett Business Services Inc. | BBSI | 38.09 | 15.68 | 39.49 | 267.1 | 229.3 | 465.1 | 23.4 | 30.6 | 5.0 | 9.8 | 7.5 | 96.5 |
| CDI Corp. | CDI | 17.13 | 13.36 | 18.61 | 331.3 | 320.1 | 1,082.8 | 37.3 | 33.9 | 3.4 | 8.6 | 9.5 | 92.0 |
| Kelly Services, Inc. | KELY.A | 15.74 | 11.26 | 18.09 | 583.7 | 597.0 | 5,411.3 | 85.4 | 94.4 | 1.6 | 7.0 | 6.3 | 87.0 |
| ManpowerGroup Inc. | MAN | 42.44 | 30.53 | 48.28 | 3,329.7 | 3,636.1 | 20,184.5 | 580.6 | 638.0 | 2.9 | 6.3 | 5.7 | 87.9 |
| Randstad Holding NV | RAND | 36.66 | 27.06 | 39.67 | 6,308.2 | 8,154.4 | 21,526.2 | 682.4 | 895.8 | 3.2 | 12.0 | 9.1 | 92.4 |
| TrueBlue, Inc. | TBI | 15.75 | 11.84 | 18.22 | 610.0 | 490.6 | 1,492.9 | 69.5 | 81.4 | 4.7 | 7.1 | 6.0 | 86.4 |
| Average⁽²⁾ | | | | | \$2,232.6 | \$2,639.63 | \$9,939.5 | \$291.0 | \$348.7 | 3.7% | 8.9x | 7.7x | 91.2% |
| Median | | | | | \$610.0 | \$597.0 | \$5,411.3 | \$85.4 | \$94.4 | 3.4% | 8.6x | 7.5x | 92.0% |
| Professional Staffing | | | | | | | | | | | | | |
| Adecco S.A. | ADEN | \$71.21 | \$39.46 | \$54.20 | \$13,446.6 | \$14,864.4 | \$25,730.3 | \$1,132.3 | \$1,245.8 | 4.4% | 13.1x | 11.9x | 131.4% |
| Analysts International Corp. | ANLY | 3.17 | 2.74 | 7.30 | 16.1 | 11.7 | 102.3 | 1.1 | NA | 1.1 | 10.5 | NA | 43.5 |
| Ciber, Inc. | CBR | 3.34 | 2.70 | 4.76 | 245.6 | 254.7 | 889.5 | 28.0 | 29.3 | 3.1 | 9.1 | 8.7 | 70.2 |
| Hudson Global, Inc. | HSO | 4.48 | 3.23 | 5.98 | 143.2 | 109.3 | 709.2 | (2.1) | (13.4) | NM | NM | NM | 74.9 |
| Kelly Services, Inc. | KELY.A | 15.74 | 11.26 | 18.09 | 583.7 | 597.0 | 5,411.3 | 85.4 | 94.4 | 1.6 | 7.0 | 6.3 | 87.0 |
| Kforce Inc. | KFRC | 14.34 | 10.34 | 15.40 | 514.9 | 510.7 | 1,089.3 | 53.0 | 58.7 | 4.9 | 9.6 | 8.7 | 93.1 |
| ManpowerGroup Inc. | MAN | 42.44 | 30.53 | 48.28 | 3,329.7 | 3,636.1 | 20,184.5 | 580.6 | 638.0 | 2.9 | 6.3 | 5.7 | 87.9 |
| On Assignment Inc. | ASGN | 20.28 | 10.65 | 20.93 | 1,065.1 | 1,490.8 | 1,624.2 | 166.7 | 167.3 | 10.3 | 8.9 | 8.9 | 96.9 |
| Randstad Holding NV | RAND | 36.66 | 27.06 | 39.67 | 6,308.2 | 8,154.4 | 21,526.2 | 682.4 | 895.8 | 3.2 | 12.0 | 9.1 | 92.4 |
| RCM Technologies Inc. | RCMT | 5.15 | 4.89 | 6.72 | 62.0 | 31.7 | 155.5 | 7.3 | 7.4 | 4.7 | 4.3 | 4.3 | 76.6 |
| Resources Connection Inc. | RECN | 11.93 | 9.63 | 14.49 | 489.2 | 366.3 | 556.3 | 46.0 | 46.5 | 8.3 | 8.0 | 7.9 | 82.3 |
| Robert Half International Inc. | RHI | 31.82 | 25.10 | 32.32 | 4,478.3 | 4,190.5 | 4,154.3 | 429.0 | 449.8 | 10.3 | 9.8 | 9.3 | 98.5 |
| TSR, Inc. | TSRI | 3.02 | 2.77 | 5.69 | 6.0 | (2.2) | 44.9 | (0.7) | NA | NM | 3.1 | NA | 53.1 |
| Average⁽²⁾ | | | | | \$1,566.9 | \$1,759.4 | \$5,127.5 | \$189.0 | \$265.3 | 4.8% | 8.5x | 8.1x | 83.0% |
| Median | | | | | \$514.9 | \$510.7 | \$1,089.3 | \$53.0 | \$94.4 | 4.4% | 9.0x | 8.7x | 87.0% |

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values

(3) EBITDA does not reflect adjustments for extraordinary items

Source: Capital IQ; for definitions refer to page 7

Public Trading Data for Staffing Companies

| Company Name | Ticker | Price 9/30/13 | 52-Week | | Market Cap | Enterprise Value | LTM Revenue | EBITDA | | LTM EBITDA Margin | EV / EBITDA | | % of 52 Week High |
|---|--------|------------------|---------|---------|---------------|---------------------|----------------|--------|--------|----------------------|-------------|-------|----------------------|
| | | | Low | High | | | | LTM | 2013E | | LTM | 2013E | |
| Healthcare Staffing | | | | | | | | | | | | | |
| AMN Healthcare Services Inc. | AHS | \$11.55 | \$3.86 | \$12.17 | \$512.7 | \$705.0 | \$997.8 | \$71.0 | \$77.4 | 7.1% | 9.9x | 9.1x | 94.9% |
| Cross Country Healthcare, Inc. | CCRN | 4.80 | 3.80 | 6.73 | 148.3 | 175.3 | 445.1 | 5.3 | 5.8 | 1.2 | NM | NM | 71.3 |
| On Assignment Inc. | ASGN | 20.28 | 10.65 | 20.93 | 1,065.1 | 1,490.8 | 1,624.2 | 166.7 | 167.3 | 10.3 | 8.9 | 8.9 | 96.9 |
| Average ⁽²⁾ | | | | | \$575.4 | \$790.4 | \$1,022.4 | \$81.0 | \$83.5 | 6.2% | 9.4x | 9.0x | 87.7% |
| Median | | | | | \$512.7 | \$705.0 | \$997.8 | \$71.0 | \$77.4 | 7.1% | 9.4x | 9.0x | 94.9% |
| Executive and Retained Search | | | | | | | | | | | | | |
| CTPartners Executive Search Inc. | CTP | \$4.56 | \$3.32 | \$7.10 | \$31.8 | \$524.3 | \$125.6 | \$4.1 | \$4.5 | 3.2% | NM | NM | 64.2% |
| Heidrick & Struggles International Inc. | HSII | 15.26 | 11.12 | 23.95 | 274.2 | 1,268.7 | 446.2 | 31.6 | 41.9 | 7.1 | NM | NM | 63.7 |
| Korn/Ferry International | KFY | 15.86 | 12.10 | 18.75 | 770.8 | 1,414.9 | 854.6 | 93.8 | 89.7 | 11.0 | 15.1 | 15.8 | 84.6 |
| Average ⁽²⁾ | | | | | \$359.0 | \$1,069.3 | \$475.5 | \$43.1 | \$45.4 | 7.1% | 15.1x | 15.8x | 70.8% |
| Median | | | | | \$274.2 | \$1,268.7 | \$446.2 | \$31.6 | \$41.9 | 7.1% | 15.1x | 15.8x | 64.2% |

Definitions

PEG Ratio: Price earnings to growth

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

EPS: Earnings Per Share

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short Term Investments

LTM: Last Twelve Months











(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values

(3) EBITDA does not reflect adjustments for extraordinary items

Source: Capital IQ

Selected Duff & Phelps Staffing Transactions

| | | | | |
|--|---|---|---|--|
| <p>Sell Side Advisory</p> <hr/> <p>InStaff Holding Corporation, a portfolio company of North Texas Opportunity Fund LP, has been acquired by BG Staffing</p>  <p>Exclusive advisor to InStaff Holding Corporation</p> | <p>Sell Side Advisory</p> <hr/> <p>Providus Holdings, Ltd. has been acquired by DTI, a portfolio company of Harvest Partners</p>  <p>Exclusive advisor to Providus Holdings, Ltd.</p> | <p>Sell Side Advisory</p> <hr/> <p>Addison Group has been acquired by Addison Search, a portfolio company of Lake Capital</p>  <p>Exclusive advisor to Addison Group</p> | <p>Sell Side Advisory</p> <hr/> <p>Extrinsic, LLC has been acquired by BG Staffing, a portfolio company of Taglich Private Equity</p>  <p>Exclusive advisor to Extrinsic, LLC</p> | <p>Sell Side Advisory</p> <hr/> <p>Prescott Legal Search, Inc. and Prescott Legal Professionals, LP have been acquired by Special Counsel, a division of MPS Group, Inc.</p>  <p>Exclusive advisor to Prescott Legal Search and Prescott Legal Professionals</p> |
| <p>Sell Side Advisory</p> <hr/> <p>TSG IT Resources has been acquired by TEKsystems</p>  <p>Exclusive advisor to TSG IT Resources</p> | <p>Sell Side Advisory</p> <hr/> <p>National Technical Systems, Inc. has sold its IT staffing business to Strategic Staffing Solutions</p>  <p>Exclusive advisor to National Technical Systems, Inc.</p> | <p>Buy Side Advisory</p> <hr/> <p>Staffing Now, Inc. has acquired Q&A Recruiting, LLP</p>  <p>Initiated the transaction on behalf of Staffing Now, Inc.</p> | <p>Buy Side Advisory</p> <hr/> <p>LTN Staffing, LLC has acquired BG Personnel Services</p>  <p>Initiated the transaction on behalf of LTN Staffing, LLC</p> | <p>Buy Side Advisory</p> <hr/> <p>Wicresoft Co., Ltd. has acquired TSRI, Inc.</p>  <p>Initiated the transaction on behalf of Wicresoft Co., Ltd.</p> |

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