

# Industry Insights: Staffing Industry M&A Landscape

## By the Numbers

↔ 57

Staffing Industry M&A transactions were reported in the first six months of 2016.

↔ 20

Staffing Industry M&A transactions completed by 18 different buyers were reported in the second quarter of 2016.

👤 53

Unique buyers completed staffing transactions in the first six months of 2016.

82%

Of staffing transactions were completed by privately held staffing buyers in the first six months of 2016.

## Summary

- M&A activity in the sector has averaged approximately 30 transactions per quarter for the past two years.
- Strategic buyers accounted for 88% of the staffing acquisitions in the first six months of 2016, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 12% of the transactions.
  - 4 new platform staffing investments were acquired by private equity groups in the second quarter of 2016 and 24 since the beginning of 2015.
- IT staffing continues to be the most active staffing M&A sector, with 15 transactions reported in the first six months of 2016.
- Professional staffing companies (including IT, Healthcare, Finance & Accounting and Creative/Digital staffing) continue to see the most widespread demand from buyers.
- Companies with scale, strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction remain highly sought after, both by strategic acquirers and if large enough, private equity.

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## M&A Activity – Staffing Industry

### M&A Overview:

The second quarter of 2016 saw 20 staffing industry M&A transactions completed by 18 different buyers. For the first six months of 2016, 57 staffing industry M&A transactions have been completed by 53 unique buyers. As deal activity in the sector has averaged approximately 30 transactions per quarter over the past two years, the 20 deals this quarter is surprisingly low given the still favorable market conditions for most staffing industry sellers.

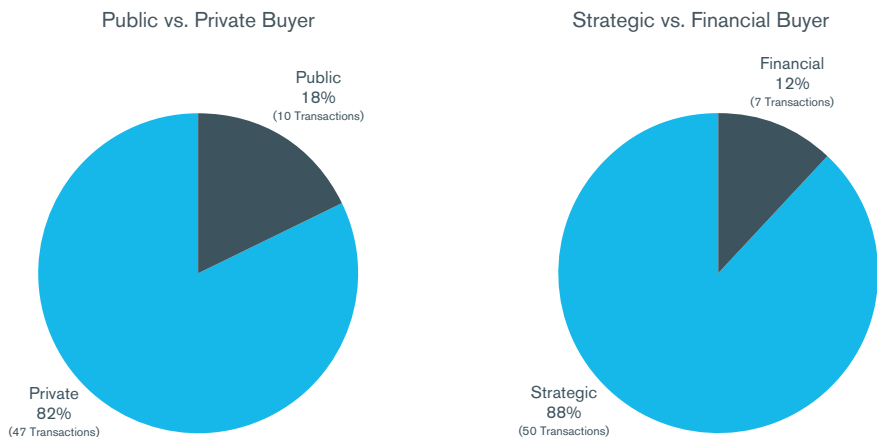
Our conversations with industry strategic buyers indicate that acquisition interest in the sector has not waned, but the supply of quality staffing companies for sale has ticked downward. With most staffing companies continuing to perform well, valuation multiples still attractive and with fewer selling companies to compete against for buyer attention, now is likely a good time to be in the market to sell a staffing business, especially for professional staffing businesses (IT, healthcare, etc.) with annual EBITDA in the \$2-8 million range.

Despite the fewer number of sellers, buyers continue to be disciplined regarding the acquisition opportunities they are pursuing. Companies with scale, strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction remain highly sought after, both by strategic acquirers and if large enough, private equity. Companies with slowing or declining growth profiles, customer concentration, or without management teams staying on with the business post transaction are finding more limited buyer options and hence, lower valuation multiples.

Staffing industry acquisition activity remains primarily driven by privately held strategic buyers (many of whom are backed by private equity funds), as the larger and better known public staffing companies account for only a limited number of transactions each year. In the first six months of 2016, 82% of the transactions were completed by privately owned buyers, with only 18% acquired by publicly traded entities.

Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 88% of the staffing acquisitions in the first six months of 2016. This follows the 87% of announced acquisitions completed by strategic acquirers in 2015. Private equity (financial) buyers continue to be an attractive option for the largest and fastest growing staffing companies, with four new platform investments made in the second quarter of 2016 and 24 since the beginning of 2015.

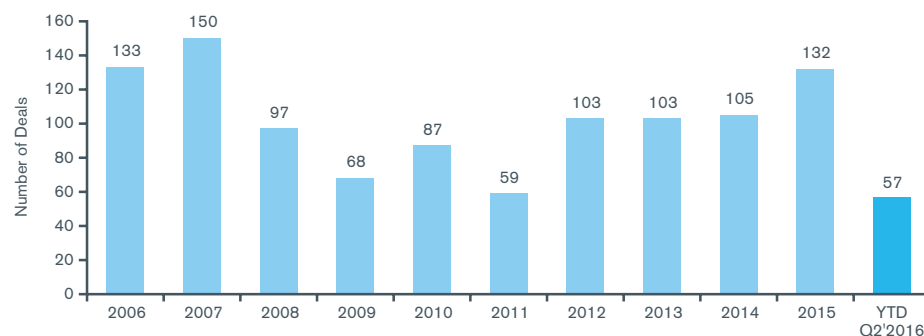
### Exhibit 2: Staffing Industry Transaction Activity – YTD June 30, 2016



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

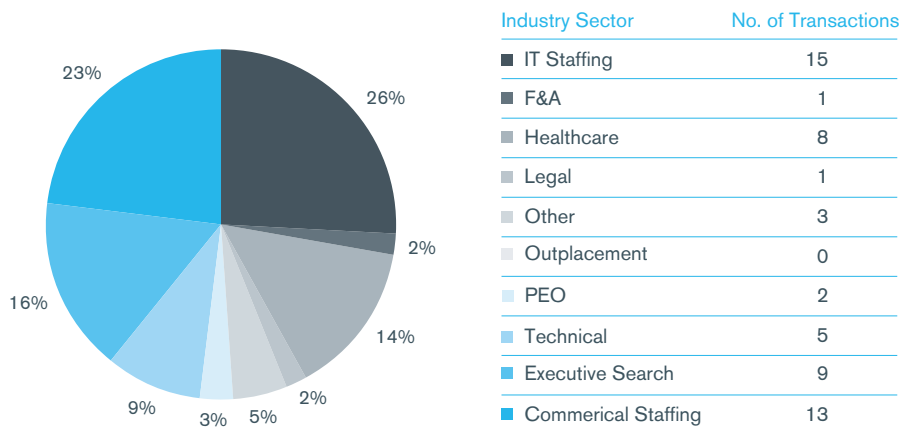
IT staffing, especially those companies with a more relationship-oriented direct sales model generating higher gross margins, continues to be the single most attractive temporary staffing segment for acquirers, as 15 of the 57 transactions reported in the first six months of 2016 involved companies whose predominate service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest with 8 transactions completed in the first six months of 2016. The professional staffing segments (including IT, Healthcare, Finance & Accounting and Creative/Digital staffing) continue to see the most widespread demand from buyers and typically generate the strongest valuations, while commercial staffing M&A activity is driven mostly by light industrial staffing buyers seeking to either expand their geographic market coverage or gain access to new customers.

### Exhibit 1: Yearly Staffing Transaction Volume – 2006 to June 30, 2016



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

### Exhibit 3: M&A Activity by Staffing Industry Sector – YTD June 30, 2016



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



## Notable Staffing Transactions – Q2 2016



### Peak Health Solutions

AMN Healthcare Services Inc., the largest U.S. healthcare staffing firm, acquired health information management services company Peak Health Solutions. Peak Health Solutions provides remote medical coding and consulting solutions to hospitals and physician medical groups nationwide. The company currently generates annualized revenue of approximately \$33 million.

“As the industry leader in workforce solutions, AMN takes great pride in listening and responding to the ever-changing needs of our clients through both internal innovation and strategic acquisitions,” said AMN Healthcare President and CEO Susan Salka. “The addition of Peak Health Solutions will expand our workforce solutions and enable AMN to offer our clients services in accurately coding diagnosis and procedure codes, which is critical to clinical quality reporting and the financial health of healthcare organizations.”

According to the press release, AMN funded the acquisition out of cash on hand and borrowings under the company’s existing revolving credit facility. The business will be reported under AMN’s “other workforce solutions” segment for financial reporting purposes.



### Ciber Netherlands

ManpowerGroup announced its plan to acquire the Dutch business of IT solutions and staffing provider Ciber Inc. Ciber Netherlands and its 400 employees will transition over to ManpowerGroup. The transaction is expected to close shortly, following regulatory approvals. Transaction terms include a \$25.0 million cash purchase price, which is subject to a purchase price adjustment six months after closing with respect to the retention of certain Ciber Netherlands customers, as well as an escrow amount of \$5.0 million of the purchase price, according to the press release.

The transaction strengthens ManpowerGroup’s IT capabilities in the Netherlands, complementing the organic growth of its Experis brand. ManpowerGroup launched Experis in 2011, combining the company’s three North America professional talent and solutions organizations — Manpower Professional, Comsys and Jefferson Wells — into the brand. Experis operates in the engineering, IT and finance verticals.

“We’re pleased to be announcing this acquisition that will further accelerate our strategy of shifting our business mix towards higher value and professional services in the Netherlands,” said Jilko Andringa, president, ManpowerGroup Northern Europe. “Rapid technological advances mean the best IT professionals are more in-demand than ever. This move allows us to broaden our offerings and bring even more IT talent to our clients so they can achieve their business objectives in this rapidly changing competitive environment.”

Ciber is a global IT consulting company with approximately 6,000 employees in North America, Europe and Asia/Pacific. Ciber Netherlands, which has been operational for more than 10 years, comprised approximately 10% of Ciber’s full-year 2015 consolidated revenue of approximately \$787 million.



### Ausy

Global staffing provider Randstad Holding nv announced plans to acquire France-based consulting and engineering firm Ausy, an international consulting and engineering firm. Randstad France will offer €55 per share to Ausy shareholders, which represents a premium of roughly 28% to Ausy’s closing share price on June 17th.

Ausy generated revenues of €394 million in 2015 and had more than 4,500 employees active in 10 countries, with most located in France, Germany, the US and Belgium. Ausy’s board unanimously supported the tender offer, and shareholders representing 40.3% of Ausy’s share capital have committed to tender their securities to the offer, according to Randstad.

“We are excited to welcome Ausy in the Randstad Group,” said Randstad CEO Jacques van den Broek. “Their IT and engineering capabilities are a great addition to our existing business in the various geographies. I am sure that this agreement will provide additional growth opportunities for all. We look forward to making this combination a success.”

The Ausy acquisition would add approximately 30% to Randstad’s Continental European professionals business, which currently only provides recruitment services. The tender offer remains subject to approval from various regulatory authorities in both Europe and the US.



### Skilled Labor Solutions

Construction Labor Contractors LLC, a provider of temporary staffing of skilled tradesmen for the commercial construction market and a portfolio company of Silver Oak Services Partners LLC, acquired Skilled Labor Solutions Inc. Skilled Labor Solutions provides electricians and other skilled tradesmen to the commercial construction market in the Baltimore and Washington DC markets. It’s based in Reisterstown, Md., a Baltimore suburb.

“We are very excited to add SLS into our organization,” Construction Labor Contractors CEO Brad Chesin said. “The business has a great reputation in the industry, has demonstrated great growth and brings additional organizational talent to CLC. In addition, this partnership will significantly strengthen our presence on the East Coast and we look forward to working with the SLS team to continue to grow the business.”

The transaction closed June 6; terms were not disclosed. Skilled Labor Solutions now operates under the Construction Labor Contractors brand. Owner Keith Herion is retiring, but Construction Labor Contractors retained the staff. Construction Labor Contractors is based in Richfield, Ohio, a Cleveland suburb, and operates 17 offices in the Mid-Atlantic, Midwest and Southwest regions.



### CSI IT, LLC

CSI IT, LLC has been acquired by White Wolf Capital LLC in a recapitalization transaction. Headquartered in Tallahassee, FL, CSI IT, LLC (CSI) is an information technology, consulting and recruiting company that is primarily focused on providing permanent and contract IT resources to augment a client’s existing staff while implementing or upgrading complex systems. CSI has been providing experienced IT resources that enable their clients to complete their complex projects on time and on budget for over sixteen years.

White Wolf Capital LLC (White Wolf) is a private investment firm that began operations in late 2011 and is focused on management buyouts, recapitalizations and investments in leading middle market companies. In general, White Wolf seeks both mezzanine and private equity investment opportunities in companies that are headquartered in North America with \$10 million to \$100 million in revenues and up to \$10 million in EBITDA.

## Staffing M&A Transactions Q2 2016

| Announced Date | Seller                               | Buyer                                    | EV      | EV / Rev. | Business Description  |
|----------------|--------------------------------------|--|---------|-----------|---|
| 4/6/16         | BHS Hire LLC                         | Hire Velocity                            | NA      | NA        | Provides staffing services in Atlanta area. Jennifer Beck will become CEO of Hire Velocity, an RPO provider.  |
| 4/7/16         | Teleborder Inc.                      | TriNet Group Inc.                        | NA      | NA        | Provides immigration HR services for employers.   |
| 4/13/16        | The Bennett Group                    | Alliance Resource Group                  | NA      | NA        | Provides executive search services in the Southern California markets. It offers technical recruiting and interim staffing Solutions to life sciences, technology, and manufacturing industries.  |
| 4/29/16        | Frank Recruitment Group              | TPG Growth                               | NA      | NA        | UK-based niche recruitment firm for IT professionals who specialize in enterprise software.   |
| 5/5/16         | Rise Medical Staffing                | Advanced Medical Personnel Services Inc. | NA      | NA        | Provides travel nurse staffing services.  |
| 5/20/16        | Obiettivo Lavoro                     | Randstad Holding nv                      | \$115   | 0.2x      | Provides a multitude of staffing services mostly focused in light industrial and commercial staffing space.   |
| 5/31/16        | Sherwood Consulting, dba Base36 Inc. | Compunnel Software Group, Inc.           | NA      | NA        | An IT staffing and technical consulting firm headquartered in Saco, Maine.  |
| 6/3/16         | CSI IT, LLC                          | White Wolf Capital LLC                   | NA      | NA        | Provides IT consulting and recruiting company that is primarily focused on providing permanent and contract IT resources to augment a client's existing staff. Heavy focus on Oracle skill sets.  |
| 6/6/16         | Peak Health Solutions                | AMN Healthcare                           | \$52    | 1.6x      | Provides remote medical coding and consulting solutions to hospitals and physician medical groups nationwide.   |
| 6/6/16         | Ciber Netherlands                    | ManpowerGroup                            | \$30    | NA        | Provides IT staffing and solutions services in the Dutch market.  |
| 6/6/16         | ITC Service Group, Inc.              | Moorgate Capital Partners LLC            | NA      | NA        | Provides personnel and managed staffing services for the planning, design, construction, and maintenance of wireless and wireline communications networks to information technology (IT), telecom, and CATV industries.   |
| 6/6/16         | Hancock Staffing                     | Command Center Inc                       | NA      | NA        | Provides temporary and contract staffing services for commercial construction, manufacturing, landscaping, and hospitality services in North Little Rock and Oklahoma City.   |
| 6/10/16        | Careo Group                          | Randstad Holding nv                      | NA      | NA        | Provides IT and engineering staffing in Tokyo area  |
| 6/10/16        | White Staffing Management            | Elwood Staffing                          | NA      | NA        | Provides temporary to permanent commercial staffing, training, and assessments services.  |
| 6/14/16        | Penski Staffing                      | CorTech LLC                              | NA      | NA        | Provides temporary to permanent commercial staffing services.   |
| 6/15/16        | Amsurg Corp.                         | Envision Healthcare Holdings Inc.        | \$7,700 | 2.8x      | Apart from owning ambulatory surgery centers, provides outsourced physician services  |
| 6/17/16        | Amrop AS                             | Russell Reynolds Associates              | NA      | NA        | Leading leadership consulting and executive search firm in Norway   |
| 6/20/16        | Ausy                                 | Randstad Holding nv                      | \$471   | 1.1x      | Provides engineering and technical consulting services in France  |
| 6/21/16        | Skilled Labor Solutions Inc.         | Construction Labor Contractors LLC       | NA      | NA        | Provides electricians and other skilled tradesmen to the commercial construction market in the Baltimore and Washington DC markets.   |
| 6/22/16        | Elliot Group Enterprises LLC         | Lockton Companies                        | NA      | NA        | Elliot provides a range of services to the hospitality, food service, manufacturing, retail and service sector industries through its three subdivisions: Elliot Associates LLC, a retained executive search firm; Elliot Executive Consulting LLC, a strategic and operational consulting firm; and Elliot Productions LLC, a creative management firm specializing in events and content development. |

Source: Capital IQ

## Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

| Company Name                        | Ticker | Price as of<br>06/30/2016 | 52-Week |         | Market<br>Cap | Enterprise<br>Value | LTM<br>Revenue | EBITDA    |           | LTM<br>EBITDA<br>Margin | EV / EBITDA |       | % of 52<br>Week High |
|-------------------------------------|--------|---------------------------|---------|---------|---------------|---------------------|----------------|-----------|-----------|-------------------------|-------------|-------|----------------------|
|                                     |        |                           | Low     | High    |               |                     |                | LTM       | 2016E     |                         | LTM         | 2016E |                      |
| <b>Commercial Staffing</b>          |        |                           |         |         |               |                     |                |           |           |                         |             |       |                      |
| Adecco S.A.                         | ADEN   | \$50.13                   | \$48.22 | \$86.08 | \$9,466.4     | \$10,884.3          | \$25,350.5     | \$1,343.9 | \$1,382.3 | 5.3%                    | 8.1x        | 7.9x  | 58.2%                |
| Barrett Business Services Inc.      | BBSI   | 41.32                     | 22.55   | 53.00   | 289.7         | 252.0               | 765.4          | 35.8      | NA        | 4.7                     | 7.0         | NA    | 78.0                 |
| CDI Corp.                           | CDI    | 6.10                      | 4.31    | 13.23   | 118.0         | 106.7               | 961.6          | 4.9       | (7.3)     | 0.5                     | 21.8        | NM    | 46.1                 |
| General Employment Enterprises Inc. | JOB    | 4.20                      | 3.56    | 9.79    | 9.1           | 11.0                | 63.2           | 1.5       | 4.1       | 2.4                     | 7.4         | 2.7   | 42.9                 |
| Kelly Services, Inc.                | KELY.A | 18.97                     | 13.47   | 20.15   | 703.5         | 716.8               | 5,546.7        | 91.7      | 146.0     | 1.7                     | 7.8         | 4.9   | 94.1                 |
| ManpowerGroup Inc.                  | MAN    | 64.34                     | 57.26   | 96.87   | 5,047.9       | 5,354.3             | 19,375.4       | 796.2     | 826.2     | 4.1                     | 6.7         | 6.5   | 66.4                 |
| Randstad Holding NV                 | RAND   | 40.15                     | 38.98   | 72.18   | 6,909.1       | 8,755.2             | 22,196.1       | 1,022.7   | 1,141.7   | 4.6                     | 8.6         | 7.7   | 55.6                 |
| Staffing 360 Solutions, Inc.        | STAF   | 7.90                      | 1.50    | 10.24   | 36.3          | 36.7                | 153.4          | (2.6)     | 3.6       | (1.7)                   | NM          | 10.1  | 77.1                 |
| TrueBlue, Inc.                      | TBI    | 18.92                     | 17.35   | 31.11   | 732.8         | 613.4               | 2,768.3        | 146.5     | 154.9     | 5.3                     | 4.2         | 4.0   | 60.8                 |
| Average <sup>(2)</sup>              |        |                           |         |         | \$1,976.8     | \$2,262.16          | \$7,395.3      | \$299.9   | \$379.4   | 3.3%                    | 7.6x        | 6.2x  | 63.2%                |
| Median                              |        |                           |         |         | \$703.5       | \$613.4             | \$2,768.3      | \$91.7    | \$150.5   | 4.1%                    | 7.6x        | 6.5x  | 60.8%                |
| <b>Professional Staffing</b>        |        |                           |         |         |               |                     |                |           |           |                         |             |       |                      |
| BG Staffing, Inc.                   | BGSF   | \$18.92                   | \$10.53 | \$18.93 | \$140.0       | \$140.0             | \$236.2        | \$21.5    | \$24.9    | 9.1%                    | 6.5x        | 5.6x  | 99.9%                |
| Ciber, Inc.                         | CBR    | 1.50                      | 0.93    | 3.90    | 110.3         | 119.4               | 760.0          | 6.9       | 6.9       | 0.9                     | 17.3        | 17.3  | 38.5                 |
| Hudson Global, Inc                  | HSO    | 1.97                      | 1.85    | 3.24    | 65.4          | 31.4                | 440.1          | (5.0)     | 3.5       | NM                      | NM          | 9.1   | 60.8                 |
| Kelly Services, Inc.                | KELY.A | 18.97                     | 13.47   | 20.15   | 703.5         | 716.8               | 5,546.7        | 91.7      | 146.0     | 1.7                     | 7.8         | 4.9   | 94.1                 |
| Kforce Inc.                         | KFRC   | 16.89                     | 14.87   | 29.33   | 606.9         | 602.7               | 1,328.8        | 82.5      | 82.0      | 6.2                     | 7.3         | 7.3   | 57.6                 |
| ManpowerGroup Inc.                  | MAN    | 64.34                     | 57.26   | 96.87   | 5,047.9       | 5,354.3             | 19,375.4       | 796.2     | 826.2     | 4.1                     | 6.7         | 6.5   | 66.4                 |
| Mastech Holdings, Inc.              | MHH    | 6.65                      | 5.30    | 9.10    | 26.5          | 23.3                | 128.1          | 6.7       | NA        | 5.2                     | 3.5         | NA    | 73.1                 |
| On Assignment Inc.                  | ASGN   | 36.95                     | 29.34   | 51.00   | 1,940.7       | 2,366.4             | 2,217.0        | 238.6     | 293.9     | 10.8                    | 9.9         | 8.1   | 72.5                 |
| Randstad Holding NV                 | RAND   | 40.15                     | 38.98   | 72.18   | 6,909.1       | 8,755.2             | 22,196.1       | 1,022.7   | 1,141.7   | 4.6                     | 8.6         | 7.7   | 55.6                 |
| RCM Technologies Inc.               | RCMT   | 5.21                      | 4.16    | 6.00    | 62.7          | 32.5                | 184.9          | 8.9       | NA        | 4.8                     | 3.7         | NA    | 86.8                 |
| Resources Connection, Inc.          | RECN   | 14.78                     | 12.30   | 18.71   | 606.1         | 483.2               | 594.8          | 57.1      | 55.8      | 9.6                     | 8.5         | 8.7   | 79.0                 |
| Robert Half International Inc.      | RHI    | 38.16                     | 34.34   | 58.00   | 5,373.1       | 5,085.3             | 5,192.0        | 641.9     | 680.4     | 12.4                    | 7.9         | 7.5   | 65.8                 |
| TSR, Inc.                           | TSRI   | 4.32                      | 3.37    | 5.03    | 8.6           | 0.4                 | 60.5           | 0.7       | NA        | 1.2                     | 0.5         | NA    | 85.9                 |
| Volt Information Sciences Inc.      | VISI   | 5.91                      | 5.75    | 10.53   | 123.2         | 95.7                | 1,390.9        | 3.6       | NA        | 0.3                     | NM          | NA    | 56.1                 |
| Average <sup>(2)</sup>              |        |                           |         |         | \$1,233.8     | \$1,254.2           | \$3,116.3      | \$163.0   | \$264.5   | 5.3%                    | 7.0x        | 7.6x  | 71.1%                |
| Median                              |        |                           |         |         | \$373.0       | \$311.6             | \$1,044.4      | \$39.3    | \$114.0   | 4.8%                    | 7.6x        | 7.6x  | 69.4%                |

Source: Capital IQ; for definitions refer to page 7

## Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

| Company Name                            | Ticker | Price as of<br>06/30/2016 | 52-Week |         | Market<br>Cap    | Enterprise<br>Value | LTM<br>Revenue   | EBITDA         |                | LTM<br>EBITDA<br>Margin | EV / EBITDA  |             | % of 52<br>Week High |
|---|--------|---------------------------|---------|---------|------------------|---------------------|------------------|----------------|----------------|-------------------------|--------------|-------------|----------------------|
|   |        |                           | Low     | High    |                  |                     |                  | LTM            | 2016E          |                         | LTM          | 2016E       |                      |
| <b>Healthcare Staffing</b>              |        |                           |         |         |                  |                     |                  |                |                |                         |              |             |                      |
| AMN Healthcare Services Inc.            | AHS    | \$39.97                   | \$21.24 | \$41.38 | \$1,774.1        | \$1,966.5           | \$1,603.6        | \$179.1        | \$224.8        | 11.2%                   | 11.0x        | 8.7x        | 96.6%                |
| Cross Country Healthcare, Inc.          | CCRN   | 13.92                     | 9.72    | 18.76   | 430.2            | 457.1               | 778.0            | 37.2           | 46.3           | 4.8                     | 12.3         | 9.9         | 74.2                 |
| Team Health Holdings, Inc.              | TMH    | 40.67                     | 33.15   | 70.21   | 2,744.8          | 3,248.2             | 3,892.4          | 368.7          | 510.5          | 9.5                     | 8.8          | 6.4         | 57.9                 |
| <b>Average</b>                          |        |                           |         |         | <b>\$1,649.7</b> | <b>\$1,890.6</b>    | <b>\$2,091.3</b> | <b>\$195.0</b> | <b>\$260.5</b> | <b>8.5%</b>             | <b>10.7x</b> | <b>8.3x</b> | <b>76.2%</b>         |
| <b>Median</b>                           |        |                           |         |         | <b>\$1,774.1</b> | <b>\$1,966.5</b>    | <b>\$1,603.6</b> | <b>\$179.1</b> | <b>\$224.8</b> | <b>9.5%</b>             | <b>11.0x</b> | <b>8.7x</b> | <b>74.2%</b>         |
| <b>Executive and Retained Search</b>    |        |                           |         |         |                  |                     |                  |                |                |                         |              |             |                      |
| Heidrick & Struggles International Inc. | HSII   | \$16.88                   | \$16.23 | \$30.62 | \$303.4          | \$1,297.8           | \$546.2          | \$48.3         | \$52.9         | 8.8%                    | NM           | NM          | 55.1%                |
| Korn/Ferry International                | KFY    | 20.70                     | 18.57   | 38.93   | 1,006.0          | 1,650.1             | 1,292.1          | 155.9          | 196.1          | 12.1                    | 10.6         | 8.4         | 53.2                 |
| <b>Average</b>                          |        |                           |         |         | <b>\$654.7</b>   | <b>\$1,474.0</b>    | <b>\$919.1</b>   | <b>\$102.1</b> | <b>\$124.5</b> | <b>10.5%</b>            | <b>10.6x</b> | <b>8.4x</b> | <b>54.1%</b>         |
| <b>Median</b>                           |        |                           |         |         | <b>\$654.7</b>   | <b>\$1,474.0</b>    | <b>\$919.1</b>   | <b>\$102.1</b> | <b>\$124.5</b> | <b>10.5%</b>            | <b>10.6x</b> | <b>8.4x</b> | <b>54.1%</b>         |

### 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 Advisor</p> <hr/>  <p>has been acquired by</p>   | <p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>   | <p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>   | <p>Sell Side Advisor</p> <hr/>  <p>a portfolio company of North Texas Opportunity Fund LP, has been acquired by</p>  | <p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p>  |
| <p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p>  | <p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p>  | <p>Sell Side Advisor</p> <hr/>  <p>and Prescott Legal Professionals, LP have been acquired by</p>  <p>a division of MPS Group, Inc.</p> | <p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>   | <p>Sell Side Advisor</p> <hr/>  <p>has sold its IT staffing business to</p>   |



## Contacts

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