

INDUSTRY INSIGHTS:

Staffing Industry M&A Landscape

April 2017



Q Highlights

M&A activity in the staffing sector has averaged approximately 30 transactions per quarter for the past two+ years, up approximately 20% from the 2012 - 2014 time period.

Strategic buyers accounted for 90% of the staffing acquisitions in the first quarter of 2017, with private equity (financial buyers) investing in a new platform acquisition accounting for the other 10% of the transactions.

–Three new platform staffing investments were acquired by private equity groups in the first quarter of 2017 and 20 total in 2016.

IT Staffing continues to be the most active staffing M&A sector, with 10 transactions reported in the first quarter of 2017.

Professional staffing companies (including IT, Healthcare, Finance and Accounting, and Creative/Digital Staffing) continue to see the most widespread demand from buyers.

Many buyers, especially private equity investors and those buyers seeking to acquire larger staffing businesses, continue to comment on the shortage of higher quality staffing companies available for purchase. Companies with scale; strong growth and margin profiles; direct client relationships with a broad, diversified set of customers; and proven management teams continuing post-transaction remain highly sought after, both by strategic acquirers and private equity investors.

BY THE NUMBERS



31 Staffing Industry M&A transactions were reported in the first quarter of 2017.



100% of Staffing Industry M&A transactions were completed by different buyers.



109 unique buyers completed staffing transactions in 2016.



97% of the staffing transactions completed in the first quarter of 2017 were acquired by privately held staffing companies.

M&A Activity – Staffing Industry ...

The first quarter of 2017 saw 31 staffing industry M&A transactions completed by 31 different buyers, a continuance of the strong M&A activity seen over the past 2+ years. Since the beginning of 2015, the staffing industry has averaged approximately 30 announced transactions per quarter. Staffing M&A activity has remained robust as sellers continue to take advantage of favorable market conditions and generate strong operating results, while an ample number of well-capitalized buyers (both strategic and private equity) remain interested in making acquisitions in the sector.

Acquisition activity will likely remain robust in 2017, as we continue to field a steady stream of inquiries from both staffing industry strategic buyers and private equity investors. A growing number of potential sellers have indicated that the timing may be right to explore transaction opportunities. With most staffing companies continuing to perform well and valuation multiples remaining attractive, now may be an excellent time to be in the market to sell a staffing business, especially for faster growing professional staffing businesses (IT, healthcare, creative, etc.) with annual EBITDA in the \$2 million to \$8 million range.

Many buyers, especially private equity investors and those buyers seeking to acquire larger staffing businesses, continue to comment on the shortage of higher-quality staffing companies available for purchase. Companies with scale; strong growth and margin profiles; direct client relationships with a broad diversified set of customers; and proven management teams continuing post-transaction remain highly sought after, both by strategic acquirers and private equity. Companies with flat or declining growth profiles, customer concentration, or without management teams staying on with the business post-transaction are finding more limited buyer interest and hence, less exciting 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 quarter of 2017, 97% of the transactions were completed by privately owned buyers, with only one acquisition (3%) completed by a publicly traded entity.

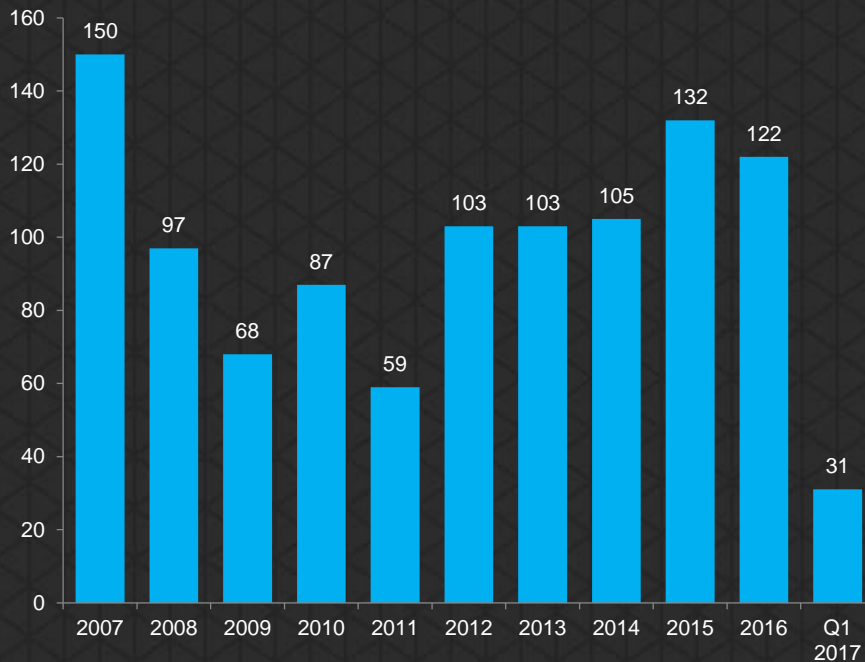
Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 90% of the staffing acquisitions in the first quarter of 2017. This follows the 84% of announced acquisitions completed by strategic acquirers in 2016. Private equity (financial buyers) continues to be an attractive option for the largest and fastest growing staffing companies, with three new platform investments made in the first quarter of 2017 and 20 in 2016. Companies with scale, excellent growth rates and management teams seeking to continue the growth of their businesses while taking some money off of the table are proving to be very attractive investment platforms for many private equity buyers interested in the business services sector.

IT Staffing companies, especially those with a more relationship-oriented direct sales model generating higher gross margins and double-digit EBITDA margins, continue to be the single most attractive temporary staffing segment for acquirers, as 10 of the 31 transactions reported in the first quarter of 2017 involved companies whose predominate service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest and attractive multiples. The professional staffing segments (including IT, Healthcare, Finance & Accounting and Creative/Digital staffing) all continue to see the most widespread demand from buyers and the strongest valuations. The light industrial/clerical staffing segment continues to produce a healthy number of transactions, with seven reported in the first quarter of 2017, although typically at lower valuation multiples as compared to professional staffing.

M&A Activity – Staffing Industry ...

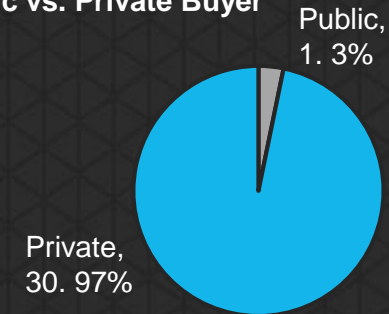
Yearly Staffing Transaction Volume – 2007 to March 31, 2017

Number of Deals

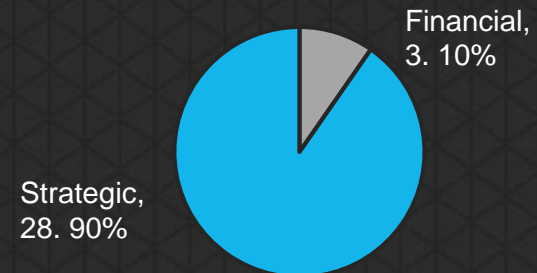


Staffing Industry Transaction Activity – Q1 2017

Public vs. Private Buyer

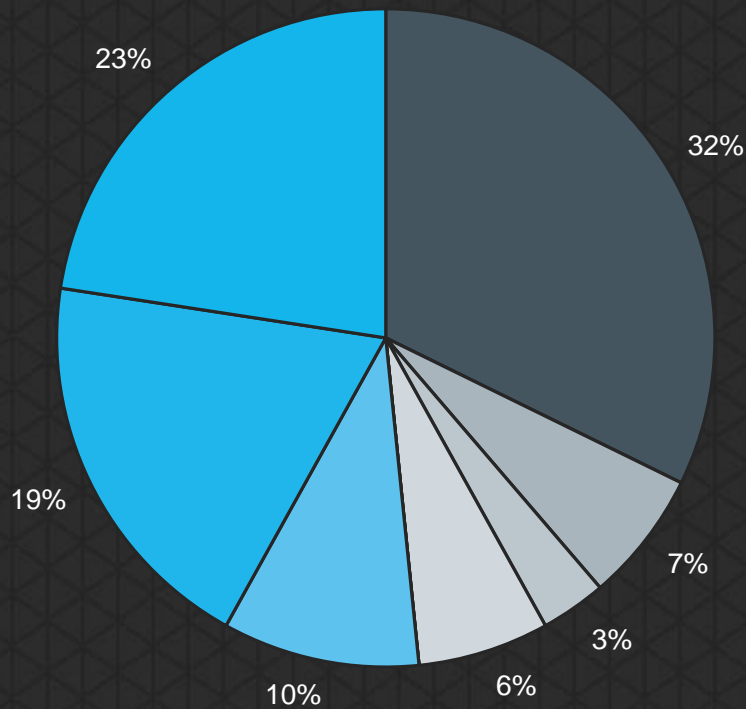


Strategic vs. Financial Buyer



M&A Activity – Staffing Industry ...

M&A Activity by Staffing Industry Sector – Q1 2017



Industry Sector	No. of YTD Transactions
IT Staffing	10
Healthcare	2
Legal	1
Other	2
Technical	3
Executive Search	6
Light Industrial / Clerical	7

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Staffing Industry Analysts, American Staffing Association, The Deal, The Wall Street Journal)

Notable Staffing Transactions – Q1 2017 ●○○○○



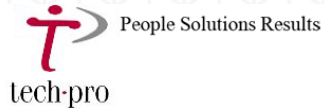
Blackstone (NYSE: BX) and Wellspring Capital Management LLC (“Wellspring”) announced that private equity funds affiliated with Blackstone have entered into a definitive agreement to acquire Tradesmen International, LLC (“Tradesmen”), the leading agency-based provider of outsourced skilled craftsmen to nonresidential construction and industrial contractors in North America, from Wellspring. Financial terms of the transaction were not disclosed.

Tradesmen pioneered the concept of outsourcing skilled trade labor in the early 1990s and today is the leading national provider, serving more than 12,000 small to medium sized businesses and a growing number of leading engineering and construction firms. Tradesmen has the largest outsourced skilled craftsmen workforce in the United States.

Peter Wallace, a senior managing director at Blackstone, commented, “We are excited to invest in Tradesmen, the nation’s leading provider of outsourced skilled craftsmen. We look forward to working with their outstanding management team to support their exciting growth strategy.”

David Kestnbaum, a managing director at Blackstone, said, “We are pleased to be partnering with Tradesmen’s strong management team and employee base to support their track record of value-added service delivery to customers. We are eager to assist the company with its ongoing growth and in supporting the continued adoption of its agency-based model across the North American market.”

Notable Staffing Transactions – Q1 2017



Artech Information Systems LLC, a multinational staffing and professional services firm, acquired Tech-Pro Inc., a Minneapolis-based IT solutions company providing IT, engineering and business strategies. Although Artech has an established footprint in Kansas and Minnesota, the acquisition expands its customer support and deliverables across the Midwestern region. The transaction closed Jan. 4; terms were not disclosed. Tech-Pro, which counts 295 employees, will continue to operate under the Tech-Pro brand. Its existing management team will remain, but titles will change to comply with Artech's global organizational structure.

"We are pleased to have an experienced management and delivery team in the Twin Cities region and look forward to working with them to expand Artech's regional footprint," said Ajay Poddar, Artech's executive vice president. "We are excited about the potential to offer the Tech-Pro team's skills and capabilities in IT solutions, staffing and MSP/VMS relationships to our clients."

Artech, headquartered in Morristown, New Jersey, was founded in 1992. It provides workforce solutions, IT consulting, and SOW-project services. Artech employs over 7,200 professionals and maintains over 25 locations across the U.S., India and China. The company is included on Staffing Industry Analysts' list of U.S. diversity staffing firms and ranks No. 11 on its list of largest IT staffing firms in the U.S.

Notable Staffing Transactions – Q1 2017



Healthcare staffing provider Health Carousel acquired Columbus, Ohio-based Medical Staffing Options, a travel nurse staffing provider, adding scale to its existing travel nursing and allied healthcare staffing services. The transaction closed Jan. 1; terms were not disclosed. Medical Staffing Options President Bob Gamill will join Health Carousel's executive team as senior vice president, and the Medical Staffing Options brand will remain. Medical Staffing Options counts 47 internal employees, more than 200 working nurses and annual 2016 revenue of \$28.9 million.

"We are thrilled to welcome MSO into the Health Carousel family of brands," Health Carousel CEO Bill DeVille said. "Their outstanding sales culture and history of success makes this an ideal partnership. This will further our goal of becoming one of the leading healthcare staffing firms in the U.S."

Health Carousel is the parent company of Tailored Healthcare Staffing, PassportUSA, Next Medical Staffing and now Medical Staffing Options. More than 1,000 working healthcare professionals from Health Carousel are in 38 states across the U.S. In addition to its Cincinnati headquarters, the company also has affiliate offices in Dayton, Ohio; Manila, Philippines; and now Columbus, Ohio.

Notable Staffing Transactions – Q1 2017



Travel Nurse Across America, a national travel nurse staffing company based in North Little Rock, Arkansas, acquired industry competitor Trinity Healthcare Staffing Group. Trinity provides full-service healthcare staffing nationwide. The acquisition also includes Trinity's facility-focused brand Simpli Fi Managed Services, which provides contingent workforce management services to hospital clients. The transaction closed Jan. 12; terms were not disclosed.

Both companies will operate under the Travel Nurse Across America brand. Trinity Healthcare Staffing Group's headquarters in Florence, South Carolina, will remain in full operation under the Travel Nurse across America brand. Gene Scott will remain president and CEO of the combined entity.

The acquisition enables Travel Nurse Across America to supply travel nurses with a wider variety of travel assignments and provide client facilities with a larger pool of highly qualified travel nurses.

"It's our mission to raise the bar on how the entire travel nursing industry services both nurses and client facilities," Scott said. "The cultures of both companies align so well with each other, it's clear that our combined efforts will deliver this increased value. We are excited to see what's in store for our future as we join forces and become a stronger company."

Travel Nurse Across America ranks No. 11 on Staffing Industry Analysts' 2016 list of largest travel nurse staffing firms in the U.S. with \$85 million in 2015 U.S. travel nurse staffing revenue. Trinity, founded in 1999 by travel nurse Matt Floyd, ranks No. 17 with \$60 million.

Notable Staffing Transactions – Q1 2017

ciber®

ManpowerGroup (NYSE: MAN) agreed to purchase the Spanish business of IT solutions and staffing provider Ciber Inc. (NYSE: CBR). It is the most recent of several sales of Ciber's European assets.

According to a Ciber Inc. filing with the U.S. Securities and Exchange Commission, Ciber Inc. subsidiary Consultant in Business Engineering Research S.L.U. ("Ciber Spain") and ManpowerGroup subsidiary Experis ManpowerGroup S.L.U. signed a purchase agreement for the sale of certain assets and liabilities of Ciber Spain. The terms of the agreement include an approximately \$7.0 million cash purchase price with an additional \$1.0 million earnout possible, depending on the performance of a certain Ciber Spain contract.

The acquisition strengthens ManpowerGroup Spain's IT staffing solutions capacity and its Experis brand, which operates in the engineering, information technology and finance verticals. Ciber anticipates using the proceeds from the Ciber Spain sale and an escrow loan for working capital and to reduce its borrowings under its ABL Facility with Wells Fargo Bank, N.A. by approximately \$3.2 million. Completion of the transaction is subject to customary closing conditions. Ciber Spain will continue to be involved in the full transition of the business to Experis after the closing of the transaction, which is subject to the satisfaction of closing conditions.

"The sale of Ciber Spain reflects continued execution against our plans to simplify our geographic footprint and focus our portfolio of offerings," said Ciber President and CEO Michael Boustridge. "As a strategic buyer with local operations, we believe Manpower/Experis will provide a seamless transition and great continuity and service for our Spanish customers and employees."

Staffing M&A Transactions Q1 2017 ...

Announced Date	Seller	Buyer	Business Description
1/1/2017	Medical Staffing Options	Health Carousel	Provides travel nurse staffing services.
1/3/2017	Tradesmen International, LLC	The Blackstone Group	Recruits skilled craftsmen for construction contractors and industrial companies throughout North America.
1/4/2017	Tech-Pro Inc.	Artech Information Systems LLC	Provides staffing services in the IT, engineering and business strategies fields.
1/10/2017	First Line Emergency Response Team	BelFlex Staffing Network	Provides automotive staffing services. It specializes in supplying trained quality inspectors to the automotive containment industry throughout the Southeast.
1/12/2017	Higdon Partners	RSR Partners	Provides highly specialized financial staffing services focused in asset management recruiting and advisory services.
1/13/2017	Dryden Human Capital	eTeam Inc.	Provides executive search service focused in insurance, sales and marketing, and retail sectors in Europe and Asia.
1/17/2017	Butler America Aerospace	HCL Technologies	Operates engineering solution centers for mechanical and structural design, electrical design, tool design and aftermarket engineering services to customers primarily in the aerospace and defense industries.
1/18/2017	Trinity Healthcare Staffing Group	Travel Nurse across America	Provides full-service healthcare staffing nationwide. The acquisition also includes Trinity's facility-focused brand Simpli Fi Managed Services, which provides contingent workforce management services to hospital clients.
1/19/2017	True North Service	LogiGear	Provides contract staffing and software testing services to technology companies.
1/20/2017	ASG Renaissance	Kyyba Inc.	Provides IT and engineering staffing for automotive industries.
1/27/2017	The Cheyenne Group	SRI	Provides executive search and consulting services to the media, entertainment, sports, publishing, technology and information services sectors.

Staffing M&A Transactions

Q1 2017 ...

Announced Date	Seller	Buyer	Business Description
1/27/2017	Staffing 360 Solutions Inc.	Jackson Investment Group LLC	Professional staffing provider received \$7.4 million investment from the private investment group that owns Jackson Healthcare.
2/1/2017	LauberCFOs, Inc.	Private Investors	Provides permanent part-time and permanent chief financial officer (CFO) search and recruitment services for small and mid-sized companies in Wisconsin, Upper Michigan and Northern Illinois.
2/2/2017	Swanson Staffing	Elwood Staffing	Provides light industrial and commercial staffing services.
2/6/2017	Ciber Germany, France, and Denmark Business	Allgeier SE	Provides IT staffing and solutions by offering SAP software implementation, training, human capital management, and enterprise integration services.
2/7/2017	Titan Computer Services	Private Investor	Engages in the recruitment and provision of IT personnel for businesses.
2/7/2017	PharmaLogics Recruiting, LLC	Webster Capital	Provides recruitment process outsourcing (RPO) services for bio-pharmaceutical companies.
2/8/2017	EHD Technologies	Sustained Quality, a division of Peoplelink	Provides quality assurance services for talent acquisition.
2/15/2017	Ciber Spain	ManpowerGroup	Provides IT staffing and solutions services in the Spanish market.
2/28/2017	Impact Solutions LLC	Trillium Staffing	Provider of strategic construction and low-voltage cabling staffing services.
3/6/2017	Premier Staffing Inc.	BelFlex Staffing Network	Provides temporary and contingent staff, direct hires, on-site management, human resources screening and training in the light industrial and commercial sectors.
3/9/2017	MusicRowSearch	Buffkin/Baker	Provides executive search services in the entertainment industry.

Staffing M&A Transactions Q1 2017 ...

Announced Date	Seller	Buyer	Business Description
3/10/2017	Kirby Bates Associates	Jackson Healthcare	Provides executive search, interim management, coaching and consulting services in the nursing field.
3/15/2017	Geneva Technical Services	Highlands Ventures LLC (Halo Group)	Provides IT staffing and solutions services in the Chicago and Midwest markets.
3/15/2017	Adams and Garth, Inc.	Qualified Staffing Services	Recruits administrative/professional, light industrial, and skilled trade/general labor candidates. It offers temporary and temp-to-hire staffing, direct-hire recruiting, on-site staffing management, and employee training and testing services.
3/15/2017	OmniSource Staffing	Malone Workforce Solutions	Offers staffing placement, temporary labor, and payroll and invoicing services, as well as screening, evaluating, recruiting and training services. The company specializes in staffing for administrative/clerical/receptionist, general industrial labor, warehousing, packaging/sorting/inspection, production/assembly/distribution, and maintenance/specialty skill sets.
3/17/2017	TalentBridge USA	Employee Relations Associates Family of Companies, aka ER Associates	Provides professional staffing, executive search, human resources advisory services, outplacement services and recruitment process outsourcing services.
3/23/2017	ProjectTemps	Legalpeople	Provides legal document review and placement services.
3/30/2017	Caliper Family of Companies	CorTech International	Serves the admin/clerical, professional services, IT and industrial staffing sectors, with 14 offices located in Virginia, Ohio, Michigan, North Carolina, Kentucky and Indiana.
3/30/2017	FutureStaff	MAU Workforce Solutions	Provides contingent staffing, temp-to-hire and direct hire services primarily in the manufacturing/logistics and administrative/office services segments.
3/31/2017	Embedded Resource Group Inc.,	Yoh	Provides staffing services and engineering consulting throughout the San Francisco Bay Area and Northern California, targeting specialized hardware and software engineers at technology companies.

Public Trading Data for Staffing Companies .oo

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 03/31/2017	52 Week		% of 52 Week High	Market Cap	Enterprise Value	2016 Revenue	EBITDA		2016 EBITDA Margin	EV/EBITDA	
			Low	High					LTM	2016		LTM	2016
Commercial Staffing													
Adecco Group AG	ADEN	\$71.14	\$45.00	\$73.24	97.1%	\$13,433.0	\$14,850.9	\$23,971.3	\$1,242.5	\$1,242.5	5.2%	12.0x	12.0x
Barrett Business Services, Inc.	BBSI	54.62	26.58	66.93	81.6	383.0	345.2	840.6	32.2	32.2	3.8	10.7	10.7
CDI Corp.	CDI	8.55	4.84	9.65	88.6	165.3	154.1	864.4	(5.9)	(5.9)	(0.7)	NM	NM
Gee Group Inc.	JOB	4.95	3.61	6.89	71.8	10.7	12.7	86.5	3.9	3.9	4.6	3.2	3.2
Kelly Services, Inc.	KELY.A	21.86	17.81	23.61	92.6	810.7	824.0	5,276.8	87.9	87.9	1.7	9.4	9.4
ManpowerGroup Inc.	MAN	102.57	57.26	103.90	98.7	8,047.2	8,353.6	19,654.1	826.7	826.7	4.2	10.1	10.1
Randstad Holding NV	RAND	57.85	33.94	62.46	92.6	9,954.2	11,800.3	21,834.8	1,004.6	1,004.6	4.6	11.7	11.7
Staffing 360 Solutions, Inc.	STAF	7.90	0.45	4.76	166.0	36.3	36.7	183.2	0.5	0.5	0.3	79.2	79.2
TrueBlue, Inc.	TBI	27.35	16.50	27.85	98.2	1,059.2	939.9	2,750.6	144.8	144.8	5.3	6.5	6.5
Average					92.8%	\$2,922.3	\$3,207.7	\$7,343.5	\$300.1	\$300.1	3.5%	10.1x	10.1x
Median					92.6%	\$810.7	\$824.0	\$2,750.6	\$87.9	\$87.9	4.2%	10.4x	10.4x

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

Note: \$ Millions, except for per share data. Average excludes the highest and lowest values. EBITDA does not reflect adjustments for extraordinary items. Source: S&P Global Market Intelligence as of March 31, 2017. Represents publicly traded staffing companies tracked by Duff & Phelps.

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 03/31/2017	52 Week		% of 52 Week High	Market Cap	Enterprise Value	2016 Revenue	EBITDA		2016 EBITDA Margin		EV/EBITDA	
			Low	High					LTM	2016	LTM	2016	LTM	2016
Professional Staffing														
BG Staffing, Inc.	BGSF	\$14.31	\$11.23	\$21.75	65.8%	\$105.9	\$148.7	\$253.9	\$22.1	\$22.1	8.7%	6.7x	6.7x	
Ciber, Inc.	CBR	0.40	0.22	2.36	16.9	29.4	38.5	623.8	(36.7)	(52.8)	NM	NM	NM	
Hudson Global, Inc	HSO	1.26	1.00	2.74	46.0	41.8	7.8	422.7	(2.9)	(2.9)	NM	NM	NM	
Kelly Services, Inc.	KELY.A	21.86	17.81	23.61	92.6	810.7	824.0	5,276.8	87.9	87.9	1.7	9.4	9.4	
Kforce Inc.	KFRC	23.75	15.78	26.95	88.1	853.4	849.2	1,319.7	72.0	72.0	5.5	11.8	11.8	
ManpowerGroup Inc.	MAN	102.57	57.26	103.90	98.7	8,047.2	8,353.6	19,654.1	826.7	826.7	4.2	10.1	10.1	
Mastech Digital, Inc.	MHH	7.35	5.81	8.35	88.0	29.3	26.1	132.0	6.3	6.3	4.8	4.1	4.1	
On Assignment, Inc.	ASGN	48.53	32.05	49.12	98.8	2,548.8	2,974.6	2,440.4	252.6	252.6	10.4	11.8	11.8	
RCM Technologies, Inc.	RCMT	4.76	4.51	7.23	65.8	57.3	27.1	176.4	7.0	7.0	3.9	3.9	3.9	
Resources Connection, Inc.	RECN	16.75	12.30	19.80	84.6	686.8	564.0	590.2	51.0	51.0	8.6	11.1	11.1	
Robert Half International Inc.	RHI	48.83	34.34	50.98	95.8	6,901.7	6,613.8	5,250.4	617.5	617.5	11.8	10.7	10.7	
TSR, Inc.	TSRI	4.32	3.37	9.50	45.5	8.6	0.4	60.9	0.8	0.8	1.4	0.5	0.5	
Volt Information Sciences, Inc.	VISI	6.90	5.50	8.75	78.9	143.8	116.3	1,320.8	9.4	9.4	0.7	12.3	12.3	
Average					77.3%	\$1,109.9	\$1,108.2	\$1,618.8	\$102.2	\$102.2	5.5%	8.8x	8.8x	
Median					84.6%	\$143.8	\$148.7	\$623.8	\$22.1	\$22.1	4.8%	10.1x	10.1x	

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Public Trading Data for Staffing Companies ∞•

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			Low	High					LTM	2016		LTM	2016
Healthcare Staffing													
AMN Healthcare Services Inc.	AMN	\$40.60	\$26.00	\$44.99	90.2%	\$1,802.1	\$1,994.4	\$1,902.2	\$221.3	\$221.3	11.6%	9.0x	9.0x
Cross Country Healthcare, Inc.	CCRN	14.36	10.54	16.38	87.7	443.8	470.7	833.5	41.3	41.3	5.0	11.4	11.4
Average					89.0%	\$1,123.0	\$1,232.6	\$1,367.9	\$131.3	\$131.3	8.3%	10.2x	10.2x
Median					89.0%	\$1,123.0	\$1,232.6	\$1,367.9	\$131.3	\$131.3	8.3%	10.2x	10.2x
Executive & Retained Search													
Heidrick & Struggles International Inc.	HSII	\$26.35	\$16.23	\$26.50	99.4%	\$473.5	\$1,468.0	\$582.4	\$53.8	\$53.8	9.2%	NM	NM
Korn/Ferry International	KFY	31.49	18.57	32.52	96.8	1,530.4	2,174.5	1,559.4	196.7	196.7	12.6	11.1	11.1
Average					98.1%	\$1,002.0	\$1,821.3	\$1,070.9	\$125.3	\$125.3	10.9%	11.1x	11.1x
Median					98.1%	\$1,002.0	\$1,821.3	\$1,070.9	\$125.3	\$125.3	10.9%	11.1x	11.1x

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EPS: Earnings Per Share

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

LTM: Last Twelve Months

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Source: S&P Global Market Intelligence as of March 31, 2017. Represents publicly traded staffing companies tracked by Duff & Phelps.

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>EXCEPTIONAL IT SOLUTIONS</p> <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>The technology solutions team.</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 

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