

INDUSTRY INSIGHTS:

Staffing Industry M&A Landscape

January 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 84% of the staffing acquisitions in 2016, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 16% of the transactions.

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

IT staffing continues to be the most active staffing M&A sector, with 29 transactions reported in 2016.

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 with proven management teams continuing post-transaction remain highly sought after, both by strategic acquirers and private equity investors.

BY THE NUMBERS



122 Staffing Industry M&A transactions were reported in 2016.



28 Staffing Industry M&A transactions completed by 25 different buyers were reported in the fourth quarter of 2016.



109 unique buyers completed staffing transactions in 2016.



85% of these staffing transactions were completed by privately held staffing buyers in 2016.

M&A Activity – Staffing Industry ...

The fourth quarter of 2016 saw 28 staffing industry M&A transactions completed by 25 different buyers. For all of 2016, 122 staffing industry M&A transactions were completed by 109 unique buyers. Staffing M&A activity remained strong in the last half of 2016 as sellers continued to take advantage of favorable market conditions, strong operating results and an ample number of well capitalized buyers (both strategic and private equity) 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 could 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 \$2-8 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 with 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 2016, 85% of the transactions were completed by privately owned buyers, with only 15% acquired by publicly traded entities.

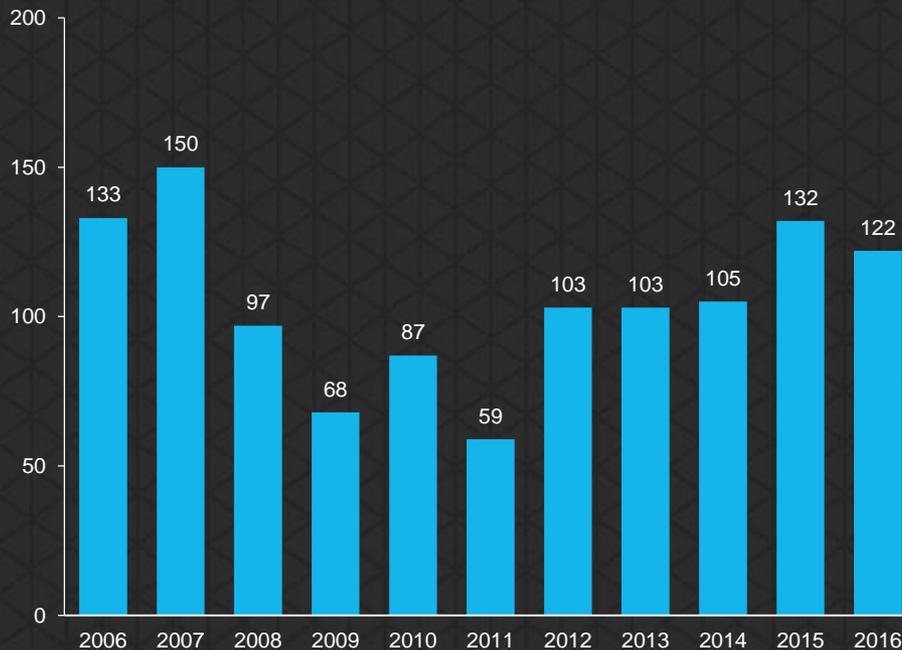
Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 84% of the staffing acquisitions in 2016. This follows the 87% of announced acquisitions completed by strategic acquirers in 2015. Private equity (financial) buyers seeking to recapitalize their businesses continue to be an attractive option for the largest and fastest growing staffing companies, with 9 new platform investments made in the fourth quarter of 2016 and 20 in all of 2016. Companies with scale, excellent growth rates and with management teams seeking to continue the growth of their businesses while taking some money off the table are proving to be very attractive investment platforms for many private equity buyers interested in the business services sector.

IT staffing, especially those companies with a more relationship-oriented direct sales model generating higher gross margins and double digit EBITDA margins, continues to be the single most attractive temporary staffing segment for acquirers, as 29 of the 122 transactions reported in 2016 involved companies whose predominate service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest with 24 transactions completed in 2016. The professional staffing segments (including IT, Healthcare, Finance & Accounting and Creative/Digital staffing) all continue to see the most widespread demand from buyers and strongest valuations. The light industrial / clerical staffing segment continues to produce a healthy number of transactions, with 24 reported in 2016, although typically at lower valuation multiples as compared to professional staffing.

M&A Activity – Staffing Industry ...

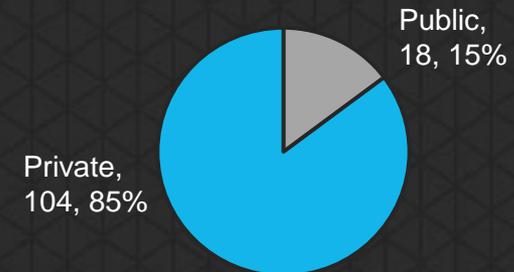
Yearly Staffing Transaction Volume – 2006 to December 31, 2016

Number of Deals

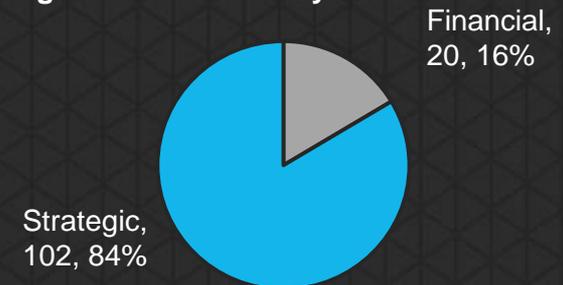


Staffing Industry Transaction Activity – 2016

Public vs. Private Buyer

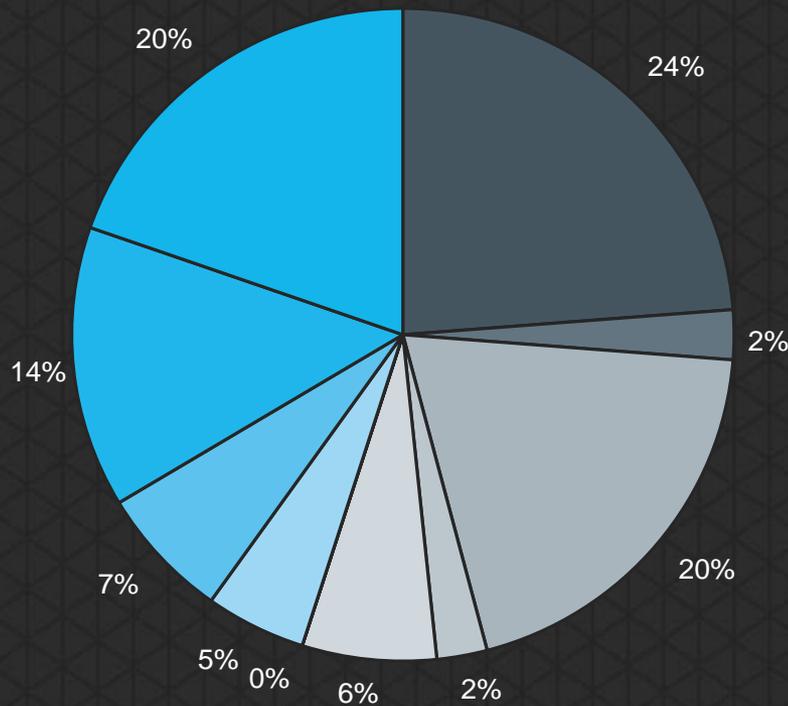


Strategic vs. Financial Buyer



M&A Activity – Staffing Industry ...

M&A Activity by Staffing Industry Sector – 2016



Industry Sector	No. of YTD Transactions
IT Staffing	29
Finance and Accounting	3
Healthcare	24
Legal	3
Other	8
Outplacement	0
PEO	6
Technical	8
Executive Search	17
Light Industrial / Clerical	24

Notable Staffing Transactions – Q4 2016 .oooo



Addison Group

Private equity investment firm Odyssey Investment Partners LLC made an investment in Chicago-based professional staffing firm Addison Group and is now the majority owner. Upon the closing of the transaction, Trilantic Capital Partners exited the investment it made in Addison in 2013. Financial terms were not disclosed and no management changes are planned. The investment will support Addison Group's organic and acquisition growth strategy, according to the company.

“After several years of sustained growth, Addison Group's partnership with Odyssey arms us with significant capital to propel our growth strategy to the next level, said Addison Group CEO Thomas Moran. “We will remain highly focused on expanding nationally through organic opportunities, while also continuing to add tuck-in acquisitions that complement our business model and culture.”

Addison Group has 18 offices nationwide and more than 650 employees. Targeted sectors include IT, finance and accounting, healthcare, executive search, HR and administrative, and engineering. The company's acquisition interests include companies with similar lines of business and workplace culture that will expand Addison Group's geographic footprint.

Odyssey Investment Partners makes majority controlled investments and targets middle-market companies. It has offices in New York and Los Angeles, and has raised more than \$5.0 billion of private equity capital since inception, investing in more than 40 platform companies and more than 125 add-on acquisitions. Odyssey is currently investing out of its fifth fund, a \$2.0 billion vehicle raised in 2014.

Notable Staffing Transactions – Q4 2016



New Heritage Capital, a Boston-based private equity investment firm, made a significant investment in The Execu|Search Group. Terms were not disclosed; however, Execu|Search's founder and CEO Edward Fleischman described the investment as "significant" but not 100%. Execu|Search had previously shared ownership among several partners with no private equity funding. The transaction closed Oct. 5, and the transaction will be structured using Heritage's private IPO solution.

Execu|Search will retain full operational control of the company, and the existing management team will remain in place. Fleischman said the investment will enable Execu|Search to "become very acquisition-oriented on a nationwide basis."

"We are very excited about the opportunity to partner with Heritage and see this as the beginning of the next chapter in the success story of The Execu|Search Group," Fleischman said. "We see our partnership with Heritage as an incredible opportunity to grow our company and build on our impressive organic growth. We also look forward to working with their team to seek acquisition opportunities in the market to further accelerate growth."

Execu|Search provides recruitment, temporary staffing and workforce management solutions and targets a range of industries. It has 10 offices located in New York, Massachusetts, Connecticut, New Jersey and Florida with more than 250 internal employees. The firm estimates \$150 million in revenue in 2016.

Notable Staffing Transactions – Q4 2016

The logo for 24seven, featuring the number '24' in a light green font and the word 'seven' in a white font, both set against a solid green square background.

Investment funds managed by Morgan Stanley Global Private Equity (MSPE) announced that they have completed an investment in 24 Seven, Inc., one of North America's largest creative and digital human capital management firms. MSPE is partnering with the founder, Celeste Gudas, and the current management team who will remain in place and retain a significant equity stake.

24 Seven is one of North America's preeminent human capital management firms specializing in the placement of freelance and full-time creative, marketing and digital talent. Through a network of nine U.S. offices and two international offices, the company delivers advertising, creative, marketing and interactive / digital professionals for freelance and permanent placements. Clients include a combination of corporate marketing departments and marketing agencies. Morgan Stanley Global Private Equity believes 24 Seven attracts and places high quality talent through a consultative relationship driven approach, and has demonstrated consistently strong growth and increasing profitability.

Celeste Gudas, Founder and Chief Executive Officer of 24 Seven, said, "We are excited to partner with Morgan Stanley Global Private Equity and enter a new phase of growth. We are proud of the brand and market presence we have established and expect this new partnership to deliver significant value as we build upon our strong foundation."

This investment is a continuation of Morgan Stanley Global Private Equity's human capital management and business services focus and follows five previous business services sector investments. The investments include: CoAdvantage, a leading PEO that offers small and mid-sized businesses a comprehensive package of outsourced human resources solutions; Creative Circle, a specialized staffing agency representing advertising, creative, marketing, visual communication and digital/interactive professionals; Access Cash, an independent service provider that manages the largest network of ATMs in Canada; EmployBridge, a leading provider of light commercial temporary staffing services in the U.S.; and Zenith, a specialist provider of fleet solutions to corporations in the United Kingdom.

Notable Staffing Transactions – Q4 2016



BelHealth Investment Partners LLC, a healthcare-focused private equity firm, acquired AHS Staffing LLC, a healthcare staffing firm based in Edmond, Okla. AHS operates two divisions: pharmastat for pharmacy staffing and renalstat for dialysis travel nurses. BelHealth acquired a majority stake in the company from CEO Mark Smith, President Jerick Henley and three next-level managers. This team will remain in place and continue to lead the company, which will retain the AHS brand. The transaction closed Oct. 14; terms were not disclosed.

“We are excited to partner with BelHealth, an experienced healthcare private equity firm,” Smith said. “We have built a strong platform that is well positioned to capture the significant opportunities in the healthcare staffing market. BelHealth has an extensive healthcare network and we look forward to working together to build AHS into a diversified, national staffing business.”

BelHealth has \$500 million of assets under management and only invests in the healthcare sector. AHS is its first healthcare staffing firm investment. Plans call for adding recruiters and business development professionals nationwide to fuel organic growth, and also aggressively pursuing add-on acquisitions that provide service line and geographic diversification. The private equity firm is in preliminary conversations with a few possible acquisition targets but it is too soon to comment on them, according to Paul Barrett, senior associate at BelHealth. It is seeking travel nursing, per diem nursing, locum tenens, physical therapy and lab staffing providers.

Notable Staffing Transactions – Q4 2016 ○○○○●



Harren Equity Partners ("Harren"), a private equity firm dedicated to the lower middle market, announced that it has completed the recapitalization of Management Health Systems, LLC ("MedPro Healthcare Staffing" or "MedPro"). This transaction represents the fourth platform investment executed by Harren out of its third fund, Harren Investors III, which holds aggregate commitments of \$275 million.

Based in Sunrise, FL, MedPro provides diversified medical staffing, including registered nurses, allied health professionals, physical therapists, and medical technologists, to healthcare providers throughout the U.S. MedPro's client base includes acute care hospitals, skilled nursing facilities, home health companies, outpatient centers, dialysis centers, and lab facilities. The Company employs a broad base of clinical professionals recruited from various countries around the world, providing both temporary travel staffing services as well as temporary-to-permanent staffing solutions. MedPro has grown rapidly by pioneering new service lines and innovating new and creative ways of sourcing and recruiting skilled medical professionals, allowing the Company to offer a highly differentiated and compelling value proposition to its customer base.

Liz Tonkin, CEO of MedPro, commented on the new partnership, saying, "As we look forward to driving continued growth and expansion, the partnership with Harren will be extremely valuable in terms of facilitating access to financial as well as strategic resources. Given Harren's experience working with similar businesses, we felt like they were the right partner to help us execute on our long-term goals. Our focus will remain on our customers, our employees, and continuing to grow our market share in an ever-evolving healthcare landscape."

This investment continues Harren's track record of backing strong management teams at leading businesses with high growth potential within the healthcare industry. Harren's other healthcare experience includes its current investment in Persante Healthcare, one of the foremost providers of sleep disorder diagnostic and therapeutic solutions in the United States as well as Med-Legal, a leading provider of technology-enabled record retrieval and review services in the workers' compensation and personal injury markets.

Staffing M&A Transactions Q4 2016 ...

Announced Date	Seller	Buyer	Business Description
10/3/16	Fiorella Search Group	StraussGroup	Provides search services targeting the pharmaceutical, biotechnology, and medical industries.
10/3/16	MSI International	CorTech, LLC	Offers direct hire and contract professionals in the areas of accounting, construction, engineering, financial services, healthcare, IT, and sales and marketing.
10/4/16	D4, LLC	Adecco Inc.	Provides eDiscovery litigation support services.
10/6/16	The Execu Search Group	New Heritage Capital	Provides staffing and workforce management solutions with an emphasis on the healthcare and financial services industries.
10/6/16	24 Seven	Morgan Stanley Global Private Equity	Provides staffing services for the fashion, retail, marketing, interactive and creative sectors.
10/13/16	Cutting Edge Staffing	Decton Staffing Services	Provides staffing services targeting the light industrial and administrative/clerical verticals.
10/14/16	Starpoint Solutions	Yoh Services LLC	Provides technology staffing services and project solutions for application development projects, data analytics, and enterprise cloud solutions.
10/18/16	AHS Staffing LLC	BelHealth Investment Partners	Provides pharmacy staffing and dialysis travel nurse staffing services.
10/20/16	Horizons Medical Staffing & Hopewell Healthcare	Accountable Healthcare Staffing Inc.	Provides local contract staffing and travel nurse staffing services.
10/31/16	Traind.net	AlwaysHired	Provides sales training programs and job placement services for sales development representatives in the technology industry.
10/31/16	Team Health Holdings	Blackstone	Provides outsourced healthcare professional staffing and administrative services to hospitals and other healthcare providers.

Staffing M&A Transactions

Q4 2016 ...

Announced Date	Seller	Buyer	Business Description
11/3/16	TeamSoft	PeopleLink Group	Provides IT staffing services.
11/10/16	ServPartners	Stone Resource Group	Provides network based staffing services.
11/16/16	Two Shea Consulting	Revel Consulting	Provides technology recruiting, staffing and consulting services.
11/16/16	NSC Technologies, Inc.	White Wolf	Provides staffing and workforce management solutions for marine, energy, logistics and industrial marketplaces.
11/25/16	Opus Executive Search	Hanover Search Group Ltd.	Offers executive search services in the insurance and wealth management sector.
11/30/16	The Centre Group, Inc.	F&H Solutions Group, LLC	Offers executive search and human resource services.
12/1/16	US Resources Healthcare LLC	Cross Country Healthcare Inc.	Provides recruitment process outsourcing services.
12/1/16	The Stamford Group	Allegis Group	Provides staffing and recruiting services in the IT, engineering, banking and life science sectors.
12/6/16	DreamJobs	Yoh Services LLC	Provides full life cycle RPO, as well as recruiting solutions in the manufacturing, healthcare, consulting and financial services verticals.
12/8/16	MedPro Healthcare Staffing	Harren Equity Partners	Provides diversified medical staffing, including registered nurses, physical therapists, and medical technologists, to healthcare providers.
12/8/16	Pivot Point Consulting	Vaco Resources	Sells implementation, staffing and advisory services related to electronic health records to hospitals and community clinics.

Staffing M&A Transactions

Q4 2016 ...

Announced Date	Seller	Buyer	Business Description
12/8/16	Greythorn	Vaco Resources	Places healthcare information technology professionals on a project and permanent basis.
12/12/16	Beeline	IQNavigator	Provides vendor management system services.
12/19/16	Addison Group	Odyssey Investment Partners LLC	Provides direct hire and staffing services to the IT, finance and accounting, healthcare, executive search, HR and administrative, and engineering industries.
12/22/16	Sonoma Consulting	Highlands Ventures	Provides IT consulting and executive search services.
12/26/16	Resources4Staffing	CorTech, LLC	Provides industrial and clerical staffing services.
12/27/16	Trinet Group	Atairos Group	Operates as a professional employer organization (PEO).

Public Trading Data for Staffing Companies .oo

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 12/30/2016	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	Hi					LTM	2016E		LTM	2016E
Commercial Staffing													
Adecco Group AG	ADEN	\$65.61	\$44.31	\$66.85	98.2%	\$12,390.3	\$13,808.1	\$25,303.2	\$1,312.9	\$1,274.1	5.2%	10.5x	10.8x
Barrett Business Services Inc.	BBSI	64.10	22.55	66.93	95.8	449.5	411.7	813.2	36.2	0.0	4.4	11.4	NA
CDI Corp.	CDI	7.40	4.31	8.40	88.1	143.1	131.9	917.0	(5.4)	(3.4)	(0.6)	NM	NM
General Employment Enterprises Inc.	JOB	4.33	3.56	6.89	62.9	9.4	11.3	83.1	3.8	4.5	4.5	3.0	2.5
Kelly Services, Inc.	KELY.A	22.92	14.63	23.61	97.1	850.0	863.3	5,434.0	96.8	93.0	1.8	8.9	9.3
ManpowerGroup Inc.	MAN	88.87	57.26	92.93	95.6	6,972.4	7,278.8	19,651.9	814.5	816.4	4.1	8.9	8.9
Randstad Holding NV	RAND	54.40	33.51	60.13	90.5	9,360.2	11,206.3	22,653.9	1,058.6	1,049.0	4.7	10.6	10.7
Staffing 360 Solutions, Inc.	STAF	7.90	0.62	4.76	166.0	36.3	36.7	177.4	(1.1)	3.6	(0.6)	NM	10.1
TrueBlue, Inc.	TBI	24.65	16.50	27.57	89.4	954.7	835.3	2,826.4	153.5	145.1	5.4	5.4	5.8
Average					93.5%	\$2,680.9	\$2,966.3	\$7,496.3	\$308.9	\$301.7	3.5%	8.9x	8.9x
Median					95.6%	\$850.0	\$835.3	\$2,826.4	\$96.8	\$93.0	4.4%	8.9x	9.3x

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: Capital IQ as of December 30, 2016. 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 12/30/2016	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	Hi					LTM	2016E		LTM	2016E
Professional Staffing													
BG Staffing, Inc.	BGSF	\$15.60	\$11.23	\$21.75	71.7%	\$115.4	\$115.4	\$256.3	\$23.2	\$22.4	9.1%	5.0x	5.1x
Ciber, Inc.	CBR	0.63	0.63	3.46	18.3	46.5	55.6	679.7	(36.7)	(52.8)	NM	NM	NM
Hudson Global, Inc	HSO	1.36	1.20	2.97	45.8	45.1	11.2	428.5	(2.6)	0.0	NM	NM	NA
Kelly Services, Inc.	KELY.A	22.92	14.63	23.61	97.1	850.0	863.3	5,434.0	96.8	93.0	1.8	8.9	9.3
Kforce Inc.	KFRC	23.10	14.87	25.00	92.4	830.1	825.8	1,321.4	77.0	72.4	5.8	10.7	11.4
ManpowerGroup Inc.	MAN	88.87	57.26	92.93	95.6	6,972.4	7,278.8	19,651.9	814.5	816.4	4.1	8.9	8.9
Mastech Holdings, Inc.	MHH	6.81	6.25	8.35	81.6	27.2	23.9	132.1	7.4	0.0	5.6	3.2	NA
On Assignment Inc.	ASGN	44.16	29.34	45.83	96.4	2,319.3	2,745.0	2,397.0	257.7	287.1	10.8	10.7	9.6
Randstad Holding NV	RAND	54.40	33.51	60.13	90.5	9,360.2	11,206.3	22,653.9	1,058.6	1,049.0	4.7	10.6	10.7
RCM Technologies Inc.	RCMT	6.36	4.52	7.23	88.0	76.5	46.3	179.7	7.7	0.0	4.3	6.0	NA
Resources Connection, Inc.	RECN	19.25	12.30	19.75	97.5	789.3	666.5	590.2	50.4	55.8	8.5	13.2	11.9
Robert Half International Inc.	RHI	48.78	34.34	49.63	98.3	6,894.6	6,606.8	5,289.9	634.7	622.0	12.0	10.4	10.6
TSR, Inc.	TSRI	4.32	3.37	9.50	45.5	8.6	0.4	61.0	0.9	NA	1.4	0.5	NA
Volt Information Sciences Inc.	VISI	6.85	5.50	8.23	83.2	142.8	115.3	1,356.7	2.9	NA	0.2	NM	NA
Average					82.1%	\$1,592.4	\$1,612.8	\$3,143.1	\$164.2	\$196.9	5.6%	8.3x	10.1x
Median					89.2%	\$466.1	\$391.0	\$1,000.6	\$36.8	\$64.1	5.1%	8.9x	10.1x

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: Capital IQ as of December 30, 2016. 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 12/30/2016	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	Hi					LTM	2016E		LTM	2016E
Healthcare Staffing													
AMN Healthcare Services Inc.	AHS	\$38.45	\$21.24	\$44.99	85.5%	\$1,706.7	\$1,899.0	\$1,816.9	\$210.5	\$232.6	11.6%	9.0x	8.2x
Cross Country Healthcare, Inc.	CCRN	15.61	9.72	16.25	96.1	482.4	509.4	804.2	40.3	46.2	5.0	12.6	11.0
Team Health Holdings, Inc.	TMH	43.45	30.83	49.50	87.8	2,932.4	3,435.9	4,379.3	401.6	471.1	9.2	8.6	7.3
Average					89.8%	\$1,707.2	\$1,948.1	\$2,333.5	\$217.5	\$250.0	8.6%	10.1x	8.8x
Median					87.8%	\$1,706.7	\$1,899.0	\$1,816.9	\$210.5	\$232.6	9.2%	9.0x	8.2x
Executive & Retained Search													
Heidrick & Struggles International Inc.	HSII	\$24.15	\$16.23	\$27.39	88.2%	\$434.0	\$1,428.5	\$567.1	\$49.5	\$55.6	8.7%	NM	NM
Korn/Ferry International	KFY	29.43	18.57	32.72	89.9	1,430.3	2,074.4	1,521.7	180.4	196.1	11.9	11.5	10.6
Average					89.1%	\$932.1	\$1,751.4	\$1,044.4	\$115.0	\$125.8	10.3%	11.5x	10.6x
Median					89.1%	\$932.1	\$1,751.4	\$1,044.4	\$115.0	\$125.8	10.3%	11.5x	10.6x

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: Capital IQ as of December 30, 2016. 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> 

Contact Us

John Niehaus

Managing Director
+1 713 986 9307
john.niehaus@duffandphelps.com
Duff & Phelps Securities, LLC
712 Main Street
Suite 2500
Houston, TX 77002

Jim Rebello

Managing Director
+1 713 986 9318
james.rebello@duffandphelps.com
Duff & Phelps Securities, LLC
712 Main Street
Suite 2500
Houston, TX 77002

About Duff & Phelps

Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, dispute and legal management consulting, M&A, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory and capital raising advisory services are provided in a number of European countries through Duff & Phelps Securities Ltd, UK, which includes branches in Ireland and Germany. Duff & Phelps Securities Ltd, UK, is regulated by the Financial Conduct Authority.

For more information please visit:

www.duffandphelps.com