

**Quarterly Press Release  
Q2 2010**

**FOR IMMEDIATE RELEASE**

**STAFFING M&A ACTIVITY STEADY IN Q2 2010  
ACTIVITY IN Q3 POISED TO RISE, AS POSSIBLE TAX INCREASE LOOMS**

**July 10, 2010** - Irvine, CA - De Bellas & Co., the #1 Staffing Industry M&A investment banking firm for over twenty five years, with over 170 completed Staffing M&A transactions, reported today that 23 M&A transactions were announced Q2 of 2010. This matched the transaction activity of Q1 2010, as buyers continued to be selective. Healthcare and IT Staffing and Solutions continued to dominate overall M&A activity. Privately held Staffing Companies were the buyers in over 50% of M&A transactions in second half of 2010. However, privately held staffing companies were the buyers in over 65% of M&A transactions in the second quarter.

“Sellers in today’s market must be aggressive in dealing with qualified buyers”, said Al De Bellas.

“Ultimately, the deals with the best chance of success in this transitioning market are those where the seller is the driver.”

A listing of all transactions is available at [www.debellas.com](http://www.debellas.com).

**M&A ACTIVITY BY STAFFING SEGMENT OF THE SELLER**

	Commercial	Healthcare	IT Staffing / Solutions	Legal & Accounting	PEO	Other	Totals
Q3 2009	3	1	3	1	1	4	13
Q4 2009	2	2	3	3	2	6	18
Q1 2010	8	4	6	1	1	3	23
Q2 2010	0	7	6	0	3	7	23
Totals	13	14	18	5	7	20	77

**M&A ACTIVITY BY BUYER GROUP**

	Commercial	Healthcare	IT Staffing / Solutions	Legal & Accounting	PEO	Other	Totals
Private Equity Group	0	1	0	0	0	1	2
Strategic							
Publicly Owned	0	3	1	0	1	1	6
Privately Held	0	3	5	0	2	5	15
Totals	0	7	6	0	3	7	23

**NOTABLE ANNOUNCEMENTS FOR Q2**

- Gentiva Health Services, Inc. (NASD: GTIV), an Atlanta based home hospice services provider announced it would acquire Odyssey Healthcare for \$27 per share for a total value of \$1.0 billion.
- Private Equity Group Kohlberg Kravis Roberts & Co. announced plans to acquire the Japanese based staffing subsidiary of Tokyo based Usen Corp. Usen provides direct hire, temporary staffing and outsourcing as well as job boarding. KKR will pay \$356 million.
- InVentiv Health, Inc. (NASD: VTIV), A pharmaceutical services and staffing firm, announced an agreement to be acquired by private equity firm Thomas H. Lee Partners in a deal valued at \$1.1 billion or \$26 a share.

De Bellas & Co. has monitored nationwide staffing M&A activity since 1993 to support its investment banking activities. The firm has completed over 170 Staffing, IT Services and HRO transactions. For more information on M&A activity or to enter your criteria as a buyer, please visit our website at [www.debellas.com](http://www.debellas.com) or contact us.

U.S. STAFFING INDUSTRY												
Merger & Acquisition Activity												
			Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve
	2st Qtr	1st Qtr	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
	2010	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
<b>Transactions:</b>												
Disclosed/Completed Transactions	23	23	57	87	141	122	151	153	112	142	74	
Buyers	21	21	50	79	104	86	103	103	81	91	59	
Transactions/Buyers	1.1	1.1	1.1	1.1	1.4	1.4	1.5	1.5	1.4	1.6	1.3	
Median Rev. of Seller (millions)	n/a	7.7	5.75	16.2	20.0	12.4	18.5	10.3	16.7	16.8	21.0	
<b>Mix:</b>												
IT Staffing	5	5	7	10	17	13	14	29	8	16	14	
IT Solutions	1	1	2	3	4	5	21	14	13	18	5	
A/F	0	1	6	8	16	13	4	5	3	3	2	
Legal	0	0	1	4	3	1	4	2	3	1	7	
Healthcare	7	4	9	20	25	22	43	39	26	28	8	
Other	7	3	6	12	24	20	19	13	17	17	2	
Outplacement	0	0	0	0	0	0	0	0	0	1	0	
PEO	3	1	4	7	3	8	11	10	11	19	14	
Place & Search	0	0	0	1	0	1	2	4	1	2	1	
Technical	0	0	5	7	6	3	2	8	5	7	3	
Executive Search	0	0	2	2	7	6	5	2	5	8	5	
Commercial Staffing	0	8	15	13	36	30	26	27	20	22	13	
Total	23	23	57	87	141	122	151	153	112	142	74	
<b>Geographics:</b>												
Domestic	21	22	54	72	123	114	134	127	99	126	67	
Cross Border	2	1	3	15	18	8	17	26	13	16	7	
Total	23	23	57	87	141	122	151	153	112	142	74	
<b>Ownership of Buyer:</b>												
Public	5	11	14	32	69	62	92	84	60	88	32	
Private Equity Group	2	2	5	3	21	17	22	11	n/a	n/a	n/a	
Private - Other	16	10	38	52	51	43	37	58	52	54	42	
Total	23	23	57	87	141	122	151	153	112	142	74	
<b>Source: De Bellas &amp; Co., SEC filings and Staffing Industry Report</b>												
<i>Note: De Bellas &amp; Co. defines a transaction as an announced merger, acquisition or significant equity investment.</i>												
<i>The firm's statistics include domestic, as well as cross border transactions involving a participant with U.S. operations.</i>												
<i>The acquired entity includes staffing firms as well as other businesses.</i>												
<i>IT Solutions transactions are those transactions completed by a buyer having staffing operations and an IT Solutions seller.</i>												

De Bellas & Co. has monitored nationwide M&A activity since 1993 to support its investment banking activities. The firm has completed over 170 Staffing, IT Services and HRO transactions. For more information on M&A activity or to enter your criteria as a buyer, please visit our website at [www.debellas.com](http://www.debellas.com) or contact us.