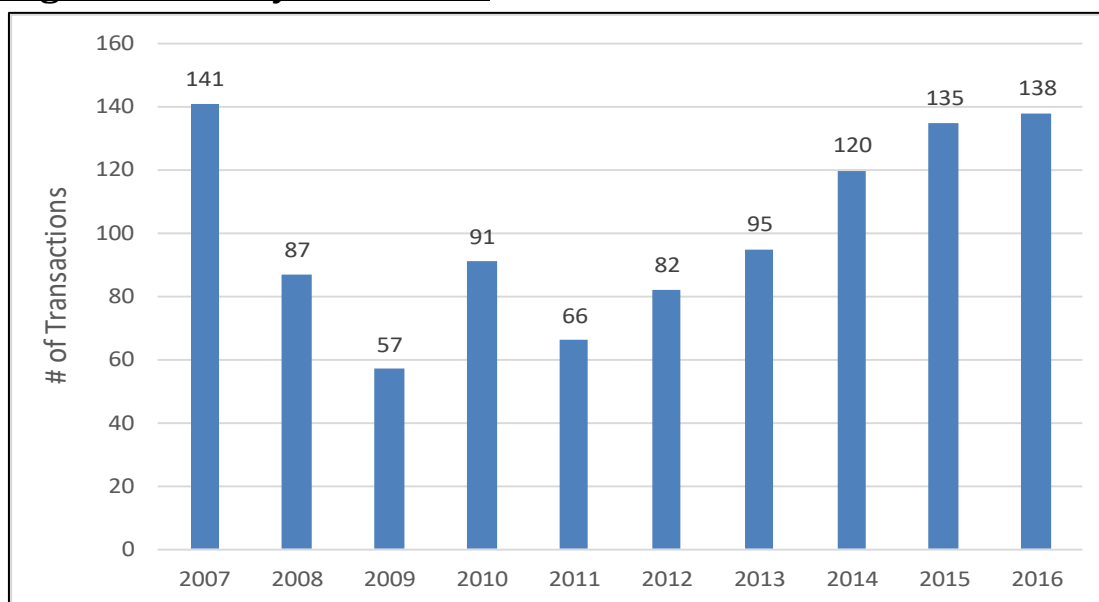


Q4 2016 Human Capital M&A Intelligence Report

February 23, 2017 – Irvine – De Bellas & Co., a leading investment banking firm serving the staffing and staffing related industries, reports 30 M&A transaction were announced or completed in the fourth quarter of 2016. Overall, 138 staffing and staffing related transactions were announced or completed in 2016, up 2% over 2015.

Buyer activity remains well-dispersed, as 120 different buyers were responsible for completing this year’s 138 transactions. Private strategic buyers continue to be the most active making up 70% of overall activity in 2016. The top notable public company buyers were Heidrick and Struggles International Inc. (NASDAQ: HSII), ManpowerGroup (NYSE: MAN), Randstad Holding NV, Cross Country Healthcare Inc. (NASDAQ: CCRN) and AMN Healthcare Services, Inc. (NYSE: AHS). Private Equity Groups accounted for 16 transactions, in a variety of segments, making up 12% of overall activity. Based on our current transactions in the market, as well as our pipeline of deals and prospects, we believe M&A activity in the industry will maintain its momentum in 2017.

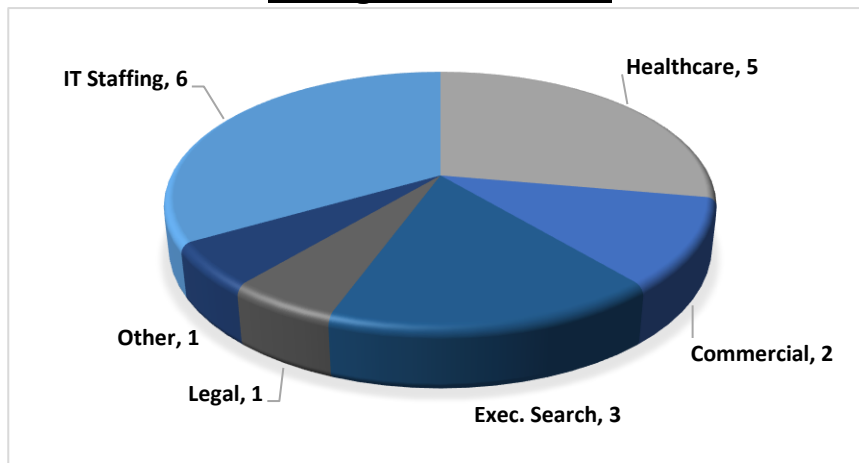
Staffing M&A Activity 2007-2016



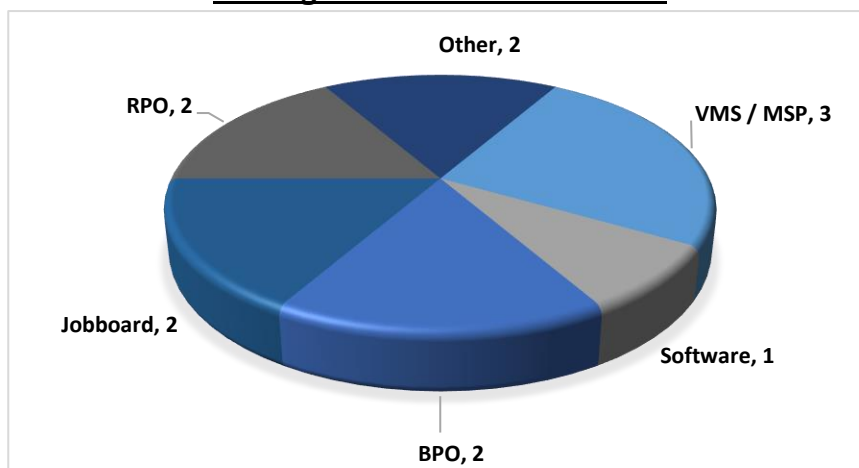
| | IT Staffing / Solutions | Commercial | Healthcare | Executive Search | Legal & Accounting | Staffing Other | Staffing Related | Total |
|--------------|-------------------------|------------|------------|------------------|--------------------|----------------|------------------|------------|
| Q4 2016 | 6 | 2 | 4 | 1 | 1 | 4 | 12 | 30 |
| Q3 2016 | 6 | 7 | 5 | 4 | 1 | 5 | 17 | 45 |
| Q2 2016 | 6 | 7 | 2 | 2 | 0 | 2 | 6 | 25 |
| Q1 2016 | 12 | 4 | 5 | 4 | 1 | 5 | 7 | 38 |
| Total | 30 | 20 | 16 | 11 | 3 | 16 | 42 | 138 |

Q4 2016 M&A Activity by Segment

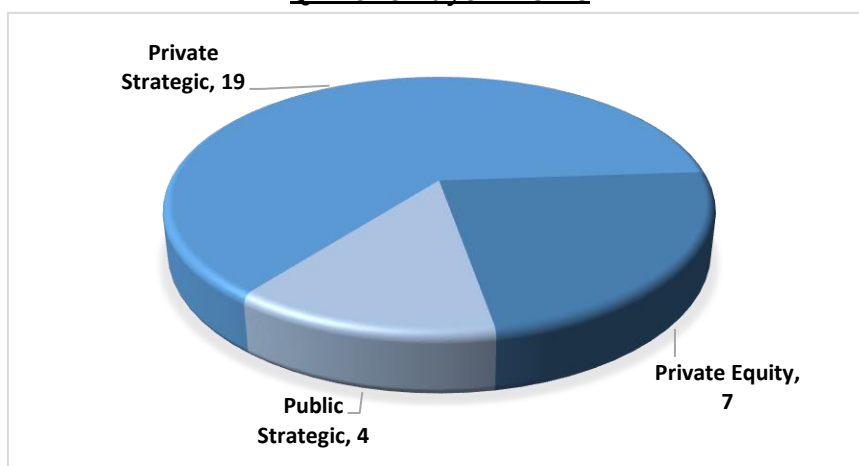
Staffing - 18 Transactions



Staffing Related - 12 Transactions



Q4 2016 Buyer Profile



Q4 2016 NOTABLE TRANSACTIONS

TeamHealth Holdings Inc. (NYSE: TMH), a clinical outsourcing provider in healthcare, entered into a definitive agreement to be acquired by funds affiliated with global asset manager Blackstone and certain co-investors in a transaction valued at approximately \$6.1 billion. TeamHealth operates healthcare staffing firm D&Y among its other business operations.

Terms of the agreement call for Blackstone and its co-investors to acquire all the outstanding shares of TeamHealth common stock for \$43.50 per share in cash.

Addison Group - Private equity investment firm Odyssey Investment Partners LLC made an investment in this Chicago-based professional staffing firm and is now the majority owner.

The transaction is expected to close prior to the end of the year, at which time Trilantic Capital Partners will exit the investment it made in Addison in 2013. Financial terms were not disclosed and no management changes are planned.

24 Seven Inc. - Morgan Stanley Global Private Equity completed an investment in staffing firm. The funds are partnering with the founder, Celeste Gudas, and the current management team who will remain in place and retain a significant equity stake.

24 Seven ranks No. 3 on Staffing Industry Analysts list of largest US marketing/creative staffing firms based in New York. 24 Seven serves the fashion, retail, marketing, interactive and creative sectors.

Beeline - Adecco has sold a majority stake in this VMS division for \$100 million in cash plus a \$30 million note, to Chicago-based private equity firm GTCR, which also holds a majority stake in IQNavigator. Plans call for merging the operations of Beeline and IQNavigator, with Adecco continuing to hold a minority interest in the combined firm.

Q4 2016 Transactions



| Q4 2016 Staffing M&A Transactions | | | |
|-----------------------------------|-----------------------------------|---------------------------------|---|
| 10/3/2016 | MSI International | CorTech LLC | Executive search. |
| 10/4/2016 | D4 LLC | The Adecco Group | Legal staffing. |
| 10/5/2016 | The ExecuSearch Group | New Heritage Capital | Recruitment, staffing and workforce management. |
| 10/13/2016 | Cutting Edge Staffing | Decton | Commercial staffing. |
| 10/17/2016 | Starpoint Solutions | Yoh | IT Staffing. |
| 10/18/2016 | AHS Staffing LLC | Bellhealth Investment Partners | Healthcare staffing. |
| 10/19/2016 | FiorellaSearch Group | StraussGroup | Executive Search. |
| 10/20/2016 | Horizon Medical Staffing | Accountable Healthcare Staffing | Healthcare staffing. |
| 10/20/2016 | Hopewell Healthcare | Accountable Solutions | Healthcare staffing. |
| 10/31/2016 | Team Health Holdings Inc. | Blackstone Group LP | Healthcare staffing. |
| 11/4/2016 | TeamSoft | PeopleLink | IT staffing. |
| 11/17/2016 | Two Shea Consulting | Revel Consulting | IT services, consulting and staffing. |
| 12/2/2016 | The Stamford Group | Allegis Group | IT and life sciences. |
| 12/9/2016 | Pivot Point Consulting | Vaco Healthcare | Healthcare information technology. |
| 12/12/2016 | Landmark Staffing Resources, Inc. | Seek Careers/Staffing | Commercial staffing. |
| 12/19/2016 | Addison Group | Odyssey Investment Partners LLC | IT, Finance/Accounting, Executive Recruiting, Healthcare and Engineering. |
| 12/27/2016 | Sonoma Consulting, Inc. | Highland Ventures | IT consulting and executive search. |
| 12/27/2016 | MedPro Healthcare Staffing | Herron Equity Partners | Healthcare staffing. |

Source: Capital IQ, Staffing Industry Analysts and De Bellas & Co.



| Q4 2016 Staffing Related M&A Transactions | | | |
|---|---------------------------|--|---------------------------------------|
| 10/10/2016 | Jobhuk | Compunnel Software Group, inc. | Talent acquisition technology. |
| 10/24/2016 | Appirio | Wipro Consulting | Cloud consulting. |
| 11/4/2016 | HealthCare Select | Aya Healthcare | VMS and MSP provider. |
| 11/8/2016 | Bond International | Symphony Technology Group | Software |
| 11/11/2016 | ServPartners | Stone Resource Group | Professional staffing and consulting. |
| 11/16/2016 | AlwaysHired | Trained.net | Recruiting and sales training. |
| 11/8/2016 | Staffing Robot | Advanced | Design, development and marketing. |
| 11/14/2016 | Prime Workforce Solutions | VisionIT | Managed Service Provider. |
| 12/2/2016 | US Resources Healthcare | Cross Country Healthcare Inc. (NASD: CCRN) | Recruitment Process Outsourcing. |
| 12/6/2016 | DreamJobs | Yoh | Recruitment Process Outsourcing. |
| 12/12/2016 | Nubelo and Prolancer | Freelancer.com | Freelance. |
| 12/13/2016 | Beeline VMS | GTCR Private Equity | VMS provider. |

Source: Capital IQ, Staffing Industry Analysts and De Bellas & Co.


De Bellas & Co. Certain Recent Transactions


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HEALTHCARE SERVICES

We acted as financial advisor to Eastridge Workforce Solutions.


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About De Bellas & Co.

Serving the Staffing industry since 1985, De Bellas & Co. is the leading M&A Advisory firm focused exclusively on the Staffing and Staffing related industry. We have advised in over 225 completed transactions and have performed hundreds of valuations, as well as corporate financial advisory assignments.

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