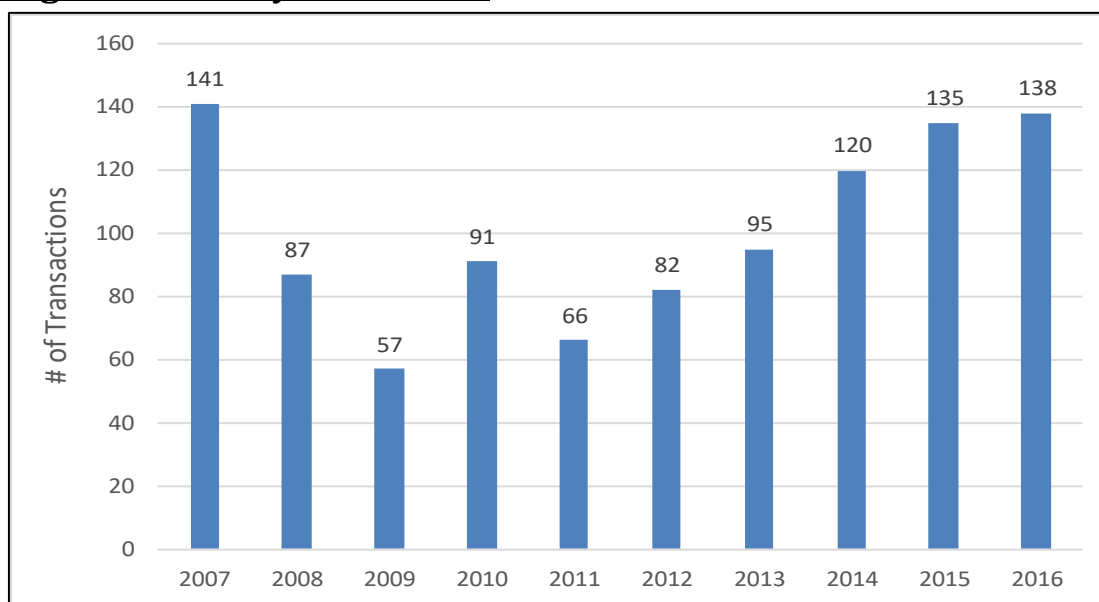


Q4 2016 Human Capital M&A Intelligence Report

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.

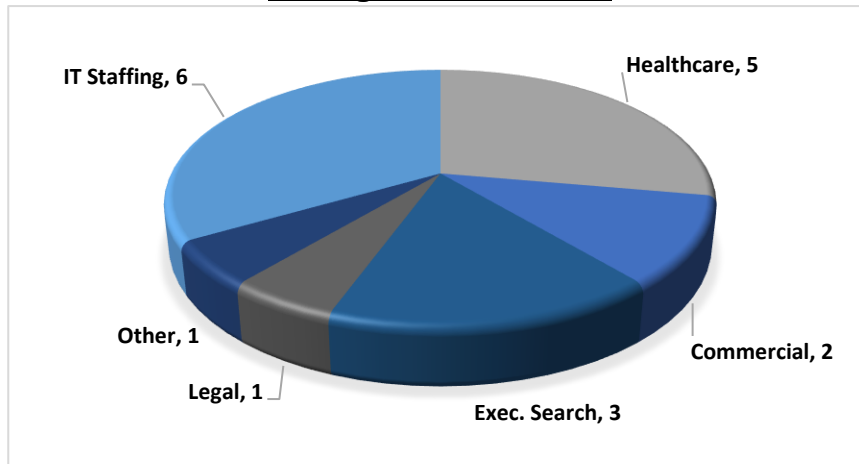
Staffing M&A Activity 2007-2016



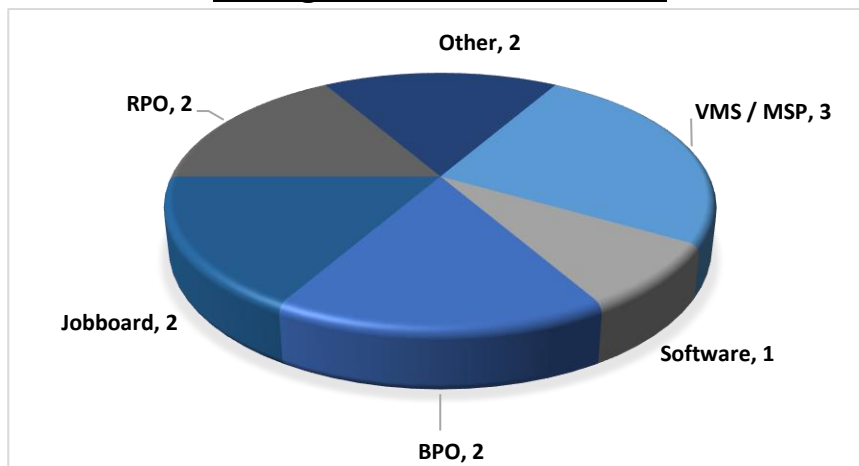
	IT Staffing / Solutions	Commercial	Healthcare	Executive Search	Legal & Accounting	Staffing Other	Staffing Related	Total
Q4 2016	6	2	4	1	1	4	12	30
Q3 2016	6	7	5	4	1	5	17	45
Q2 2016	6	7	2	2	0	2	6	25
Q1 2016	12	4	5	4	1	5	7	38
Total	30	20	16	11	3	16	42	138

Q4 2016 M&A Activity by Segment

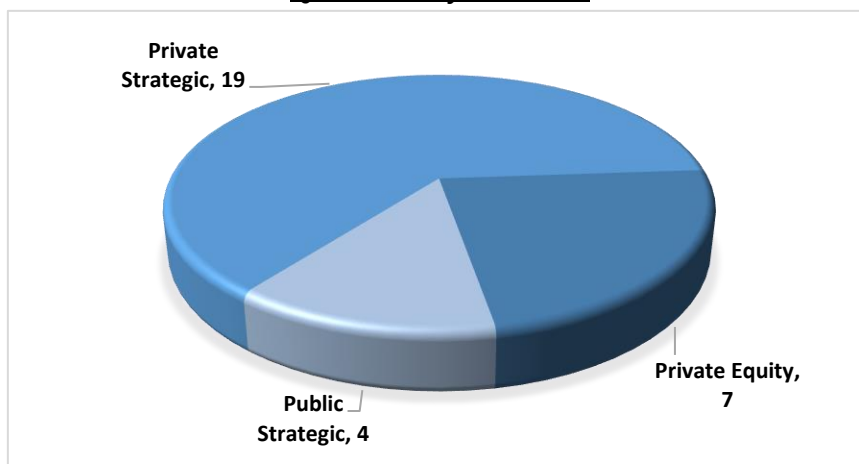
Staffing - 18 Transactions



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. (NASDAQ: 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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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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