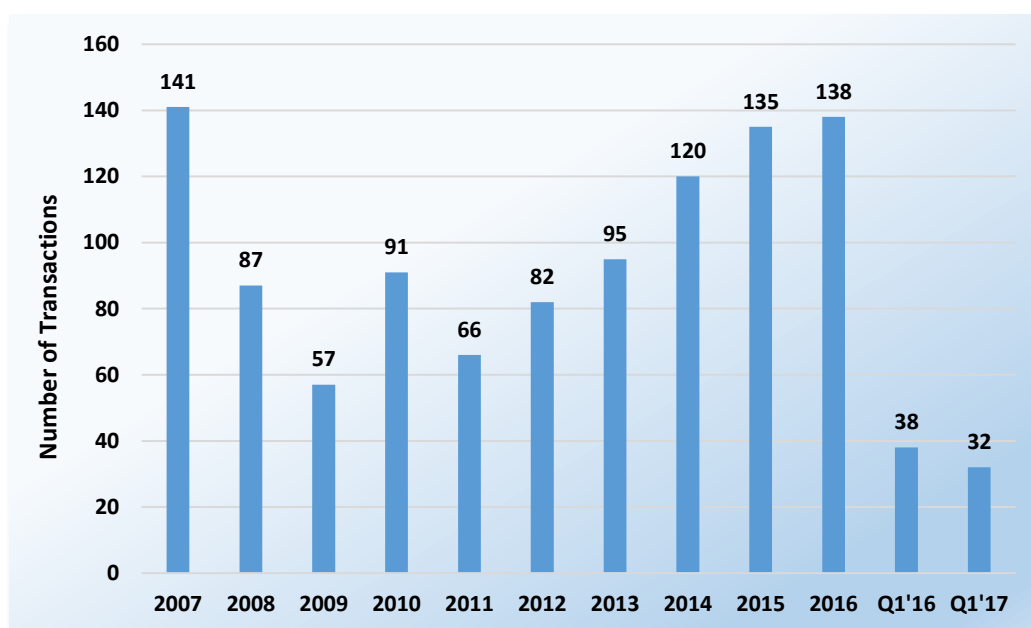


Q1 2017 Staffing and Workforce Management M&A Intelligence Report

June 1, 2017 – Irvine – De Bellas & Co., the leading investment banking firm serving the Staffing and Workforce Management industries exclusively, reported today that 32 M&A transactions were announced or completed in Q1 2017. This represents a decline of 16% from Q1 2016. This decline is due, surprisingly, primarily to a decline from twelve to four transactions in IT Staffing. This leads us to conclude that this decline is an anomaly and not indicative of current trends.

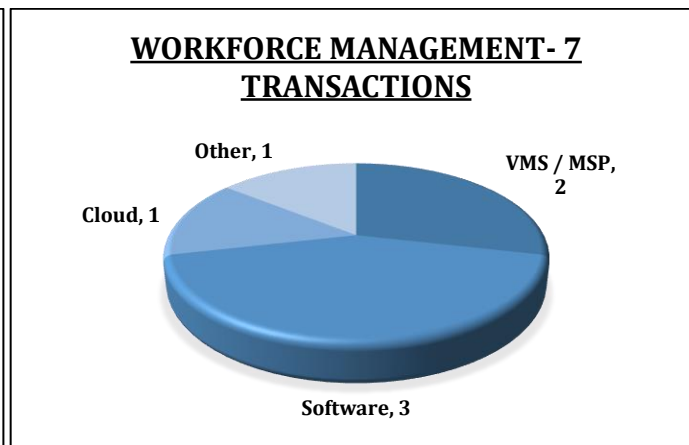
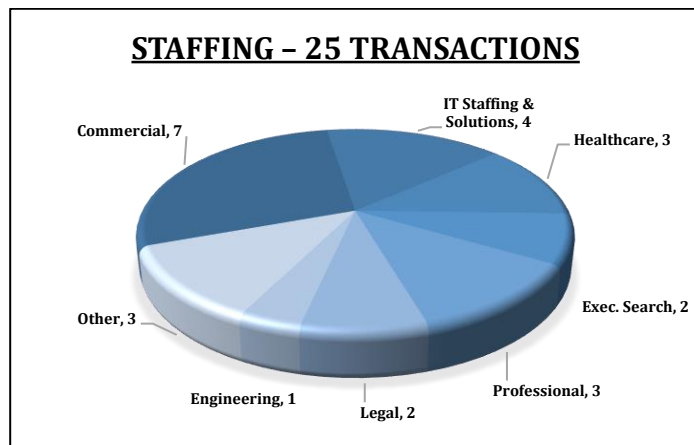
Private staffing acquirers continue to be more active than their public counterparts, accounting for 78% of all Q1 transactions. Private Equity Groups continue to invest in large platform acquisitions. Commercial staffing activity increased from four to seven transactions YOY. Warehousing, e-commerce, automotive and construction are the primary segments driving demand for light industrial temporary workers.

M&A Activity 2007- Q1 2017

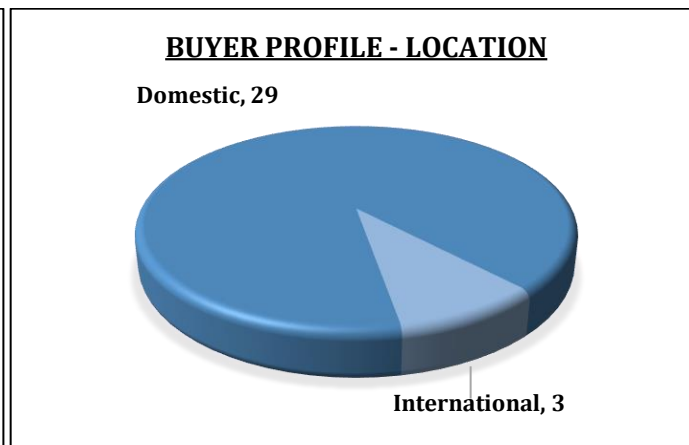
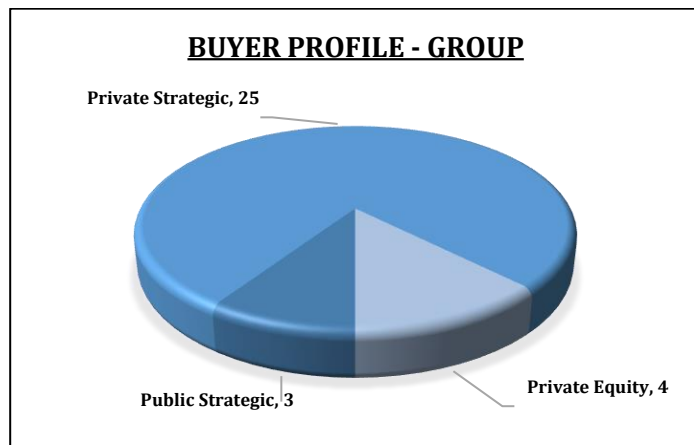


	IT Staffing / Solutions	Commercial	Healthcare	Executive Search	Legal & Accounting	Other Staffing	Workforce Management	Total
Q1 2017	4	7	3	2	2	7	7	32
Q4 2016	6	2	4	1	1	4	12	30
Q3 2016	6	7	5	4	1	5	17	45
Q2 2016	6	7	2	2	0	3	6	26
Q1 2016	12	4	5	4	1	5	7	38

Q1 2017 M&A Activity by Segment



Buyer Profile



Q1 2017 Notable Transactions

Butler America: HCL Technologies, one of India’s largest IT providers, acquired Butler America for \$85 million. Butler provides a wide range of engineering and design services to customers primarily in the aerospace and defense industries in the US.

Trace Staffing Solutions: Amzak Capital Management, a private equity family office, recapitalized Trace Staffing Solutions, a commercial staffing provider in the Southeastern US. Trace will use the new capital from Amzak to expand its presence in the Southeast and pursue add-on acquisitions in niche markets.

Headquartered in Savannah, Ga., Trace counts 16 offices spread primarily throughout the southeast. The firm targets multiple staffing segments: manufacturing, distribution, office, professional, healthcare, legal and hospitality. De Bellas & Co. advised Trace.

Tradesmen International: Blackstone (NYSE:BX) and affiliated funds have agreed to acquire Tradesmen from Wellspring Capital Management. Tradesmen is the leading provider of outsourced skilled craftsmen to non-residential construction and industrial contractors in North America. Financial terms of the transaction were not disclosed.

MSX International: MSX, which operates the Geometric Results Inc., managed service provider, was acquired by Bain Capital Private Equity. Detroit-based MSX International also operates other business lines aimed at the automotive industry.



Geometric Results had \$5 billion in contract staffing spend under management. and that MSX International was formerly owned by several private equity investors, including Court Square Capital Partners, Prudential Financial Inc., Ardian and Falcon Investment Advisors.

Q1 2017 Transactions


Staffing			
Date	Target	Staffing Acquirer	Target Business Description
1/3/2017	Resources4Staffing	CorTech International	Industrial And Clerical Staffing
1/3/2017	Tradesmen International	Blackstone (NYSE: BX) and Wellspring Capital Management	Skilled Trades
1/6/2017	TechPro Inc.	Artech Information Systems LLC	IT Solutions & Staffing
1/9/2017	Medical Staffing Options	Health Carousel	Healthcare Staffing
1/13/2017	Dryden Human Capital	eTeam Inc.	Insurance, Sales And Marketing And Retail Staffing
1/17/2017	Butler America	HCL Technologies	Engineering Staffing
1/18/2017	Trinity Healthcare Staffing Group	Travel Nurses Across America	Healthcare Staffing
1/20/2017	ASG Renaissance (staffing contracts)	Kyyba Inc.	Professional Staffing
1/27/2017	SRI	The Cheyenne Group	Executive Search
2/2/2017	Swanson Staffing	Elwood Staffing	Commercial Staffing
2/15/2017	Ciber, Inc. (NYSE: CBR) Spain unit only	ManpowerGroup (NYSE: MAN)	IT Solutions & Staffing
2/28/2017	Impact Solutions LLC	Trillium Staffing	Skilled Trade Staffing
3/6/2017	Premier Staffing, Inc.	BelFlex Staffing Network	Light Industrial Staffing
3/7/2017	MusicRowSearch	Buffkin / Baker	Professional Staffing And Executive Search
3/10/2017	Kirby Bates Associates	Jackson Healthcare	Executive Retained Search
3/16/2017	OmniSource Staffing	Malone Workforce Solutions	Light Industrial Staffing
3/16/2017	Geneva Technical Services LLC	Highlands Ventures LLC	IT Staffing
3/20/2017	Plante Moran Staffing	LegalPartners LLC	Legal Staffing Services
3/23/2017	ProjectTemps	Legalpeople	Legal Staffing
3/23/2017	TalentBridge USA	Employee Relations Associate Family of Companies	Professional Staffing And Executive Search
3/30/2017	Caliper Family of Companies	CorTech International	Commercial Staffing
3/30/2017	Futurestaff	MAU Workforce	Commercial Staffing
3/31/2017	Trace Staffing Solutions	Amzak Capital Management	Commercial Staffing
3/31/2017	General Healthcare Resources	GHR Acquisition - Parent of RecruitIQ Staffing	Healthcare Staffing
3/31/2017	Embedded Resource Group	Yoh, a Day & Zimmerman Company	IT Staffing
Workforce Management			
Date	Target	Staffing Acquirer	Target Business Description
1/10/2017	MSX International	Bain Capital Private Equity	Managed Service Provider
1/13/2017	The Marcus Buckingham Company	Automatic Data Processing (NASDAQ: ADP)	Cloud Performance And Talent Management
1/19/2017	True North Service	LogicGear	Software Testing
2/6/2017	American HealthCare Staffing Association LLC	BelHealth Investment Partners LLC	VMS
2/8/2017	EHD Technologies	PeopleLink	Quality Assurance Services
3/8/2017	Centricity Contingent Staffing	HealthcareSource	Software
3/15/2017	Fyre	Peoplenet	Software

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

De Bellas & Co. Certain Recent Transactions



 Has been acquired by


 We represented the seller.




 Has been recapitalized by


 We advised PeopleShare.




 Has been acquired by




 We represented the seller.





 Has been acquired by


 We represented the seller.




 Has been acquired by


 We represented the seller.




 Has been acquired by


 We represented the seller.



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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De Bellas monitors nationwide consolidation activity to support its Investment Banking specialty as an advisor in all facets of M&A for its Staffing Services clients. For more information about De Bellas & Co. visit our website at: www.debellas.com