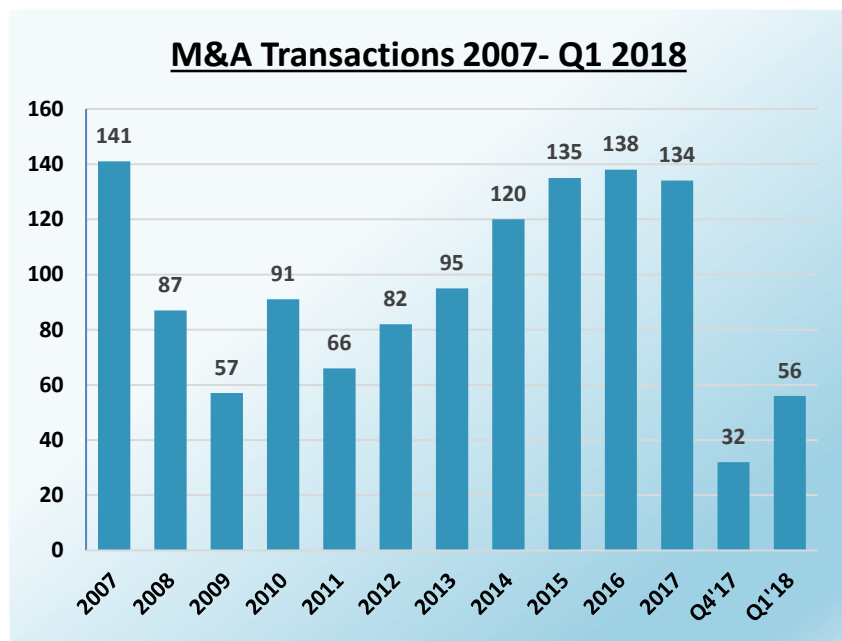


Q1 2018 Human Capital M&A Intelligence Report

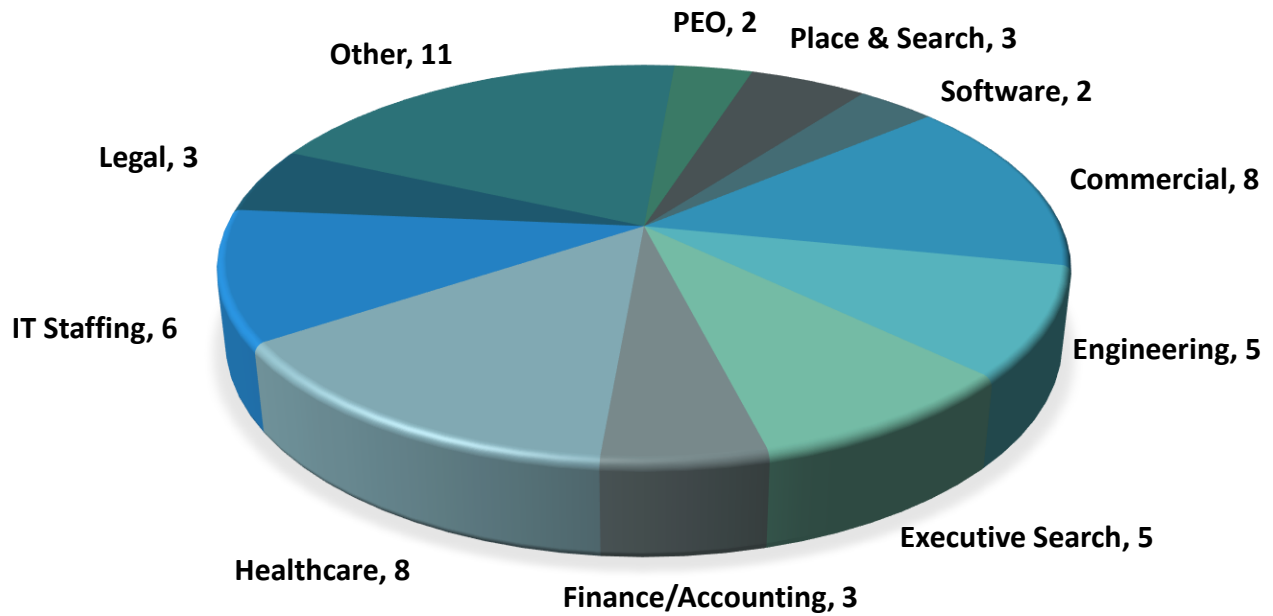
May 24, 2018 – Irvine – De Bellas & Co., the leading investment banking firm serving the Staffing and Workforce Solutions industries exclusively, reports 56 M&A transactions were reported in the first quarter of 2018. This represents an increase of 75% from Q4 2017. In this period, the most active staffing segments were Commercial, Healthcare and IT with eight, eight and six transactions respectively. Healthcare and IT continue to be the most sought-after segments, as well as generating the highest prices. Other professional segments also continue to command favorable pricing.

Private Staffing acquirers continue to be more active than their public counterparts, accounting for 75% of all Q1 transactions. Public Strategic Acquirers and Private Equity Groups each comprised 12.5% of all transactions this quarter. Publicly owned companies with M&A activity in Q1 included Kelly Services (NASDAQ: KELYA), CTG (NASDAQ: CTG), ADP (NASDAQ: ADP), Qess Corp Ltd (NSE/BSE: QUEC), TS2 Holdings LLC (Persol Group [Tokyo: 2181]), The Adecco Group (OTC Pink: AHEXY), Monster Worldwide, Inc. (NYSE: MWW).



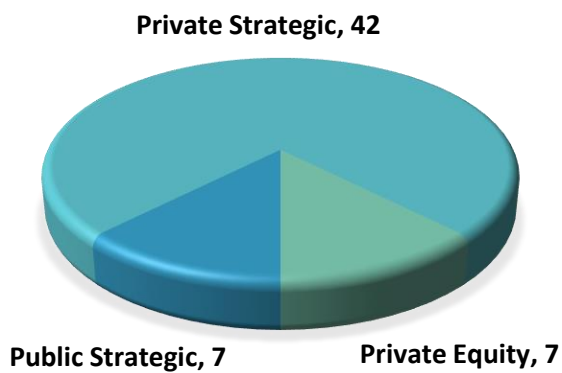
| Q1 2018 M&A ACTIVITY BY SEGMENT | |
|--|--------------|
| CATEGORY | COUNT |
| Commercial | 8 |
| Healthcare | 8 |
| IT Staffing | 6 |
| Engineering | 5 |
| Executive Search | 5 |
| Finance/Accounting | 3 |
| Legal | 3 |
| Place & Search | 3 |
| PEO | 2 |
| Software | 2 |
| Other | 11 |

56 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS

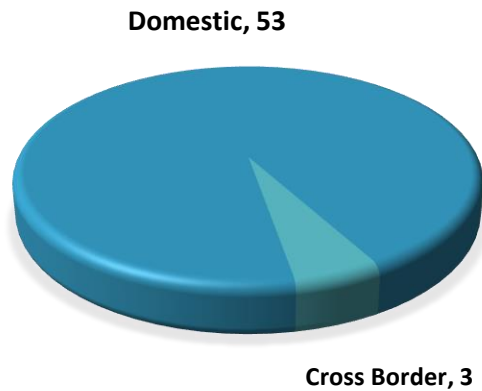


Buyer Profile

BUYER PROFILE GROUP



BUYER PROFILE LOCATION



Q1 2018 Notable Transactions

Construction Labor Contractors LLC - Tradesmen International acquired Construction Labor Contractors LLC from private equity firm Silver Oak Services. Tradesmen International is a portfolio company of private equity funds managed by Blackstone Capital Partners. Silver Oak first invested in Construction Labor Contractors in June 2014.

Construction Labor Contractors provides temporary staffing of skilled tradesmen for the commercial construction market. It has about 130 internal employees and issued 8,500 W-2s in 2017. The company launched in 1997 and is based in Richfield, Ohio, a Cleveland suburb. It operates 19 locations and serves clients nationwide.

Vettery - The Adecco Group, the world's largest staffing firm, acquired Vettery, a New York-based online recruitment platform for professional permanent recruitment. TechCrunch, citing an unnamed source, said the price was a little over \$100 million. Vettery's digital marketplace platform hosts more than 4,000 employers and candidates across the IT, sales and finance verticals. It launched in 2014 and now operates in seven major US metropolitan areas.

Provade Inc. - Smart ERP Solutions Inc., provider of cloud-based onboarding platform Smart Onboarding, acquired vendor management system firm Provade Inc. Provade, based in Milwaukee, spun off into its own company in a restructuring of the business in 2016, with Provade Cloudware Inc. as its parent company. It had been owned by Dallas-based staffing provider Pinnacle Technical Resources, which acquired Provade in 2011.

Smart ERP Solutions is based in Pleasanton, Calif., and its Smart Onboarding offering provides an automated onboarding and offboarding solution for employees, contingent workers and vendors.

Emerald Health Services - Private equity firm Webster Capital acquired travel nurse staffing firm Emerald Health Services. The Los Angeles-based healthcare staffing provider was founded in 2002 by Mark Stagen, who is also a founder and former president of the National Association of Travel Healthcare Organizations. Emerald ranked No. 33 on Staffing Industry Analysts' 2017 list of largest healthcare staffing firms.

Waltham, Mass.-based Webster has a healthcare staffing portfolio that also includes Cirrus Medical Staffing, a national provider of travel nurse and allied staffing it acquired in October; and PharmaLogics Recruiting, a provider of recruiting solutions for life sciences companies worldwide.

CoreMedical Group - Private equity firm Gen Cap America Inc. sponsored a buyout of Manchester, NH-based CoreMedical Group in partnership with management. The healthcare staffing and recruiting agency providing travel and permanent placement for nurses, allied health professionals and physicians and ranks No. 31 on Staffing Industry Analysts' 2017 list of largest healthcare staffing firms in the US.

Gen Cap America is a Nashville-based private equity firm that provides equity for management buyouts, division spinoffs, and recapitalizations of lower middle-market businesses. Its other investments in the medical space include Alpha Technics and Advantage Medical Professionals.

Q1 2018 Transactions


| Date | Target | Staffing Acquirer | Seller Category |
|-----------|--|--|--------------------|
| 1/1/2018 | ReWork | Koya Leadership Partners | Healthcare |
| 1/2/2018 | Employment Resource Center Inc. | Penmac Staffing Services Inc. | Commercial |
| 1/3/2018 | juvo telecom | System One | Engineering |
| 1/3/2018 | Trucking Unlimited | TransForce Inc. | Other |
| 1/10/2018 | Kelly Healthcare Resources (NASD: KELYA). | InGenesis Inc. | Healthcare |
| 1/11/2018 | Gros Executive Recruiters | Molding Business Services | Executive Search |
| 1/11/2018 | Avant Healthcare Professionals | Jackson Healthcare | Healthcare |
| 1/11/2018 | Emergency Practice Associates | Wapiti Medical Staffing | Healthcare |
| 1/11/2018 | Employer Essentials. | G&A Partners | PEO |
| 1/11/2018 | Career Professionals Inc. | Seek Professionals | Place & Search |
| 1/12/2018 | On Time Staffing | First Step Staffing | Other |
| 1/16/2018 | Kranect | KORE1 | IT Staffing |
| 1/17/2018 | Arlington Resources Inc. | Cornerstone Staffing Solutions | Other |
| 1/19/2018 | MatrixOneSource | GPB Capital Holdings LLC | PEO |
| 1/22/2018 | The Planet Group | MidOcean Partners | Engineering |
| 1/22/2018 | WorkMarket | ADP (NASD: ADP) | Other |
| 1/23/2018 | Construction Labor Contractors LLC | Tradesmen International | Commercial |
| 1/24/2018 | AND CO | Fiverr | Other |
| 1/29/2018 | Update Legal | Driven Inc. | Legal |
| 2/1/2018 | Miligistix LLC | Bridge My Return LLC | Other |
| 2/1/2018 | Monster Worldwide, Inc. (NYSE: MWW) | Quess Corp Ltd (NSE/BSE: QUEC) | Other |
| 2/2/2018 | Mark/Ryan Associates | The Reserves Network Inc. | Finance/Accounting |
| 2/7/2018 | Hero.jobs | TS2 Holdings LLC | Executive Search |
| 2/7/2018 | Neohire South | TS2 Holdings LLC | Executive Search |
| 2/7/2018 | RockIT | TS2 Holdings LLC | Executive Search |
| 2/7/2018 | Carnegie Affiliates | Resource1 | IT Staffing |
| 2/8/2018 | Regal Staffing Services - Columbus, Ohio Operations | Nesco Resource | Engineering |
| 2/9/2018 | PPR | Medical Solutions | Healthcare |
| 2/12/2018 | Health eCareers' | Naylor Association Solutions | Healthcare |
| 2/15/2018 | Soft Company | CTG (NASD: CTG) | Engineering |
| 2/20/2018 | STAFFWORKS - Indianapolis | ULG Companies | Commercial |
| 2/20/2018 | Vettery | The Adecco Group (OTC Pink: AHEXY) | Place & Search |
| 2/21/2018 | Clearwater Legal | CertaTech Solutions | Legal |
| 2/22/2018 | Agility Staffing Inc. | Staffing Express Inc., dba StaffEx | Commercial |
| 2/23/2018 | MBS Associates Inc. | Kable Staffing Resources | Engineering |
| 2/23/2018 | Rumba Solutions LLC | Technosoft Corp. | IT Staffing |
| 2/23/2018 | GGK Technologies | American CyberSystems Inc. | IT Staffing |
| 2/23/2018 | Provade Inc. | Smart ERP Solutions Inc. | Other |
| 2/28/2018 | Maxsys Solutions LLC/Maxsys Financial Solutions LLC | Yoh | IT Staffing |
| 2/28/2018 | JHill's Staffing Services Inc. | Marcum Search LLC | Legal |
| 3/1/2018 | GECO Deutschland | Yoh | IT Staffing |
| 3/5/2018 | Lyneer Staffing Solutions LLC | Palm Beach Capital | Commercial |
| 3/5/2018 | Victory Personnel Services Inc. | CorTech International | Commercial |
| 3/5/2018 | Epsen Fuller Group | ZRG Partners Inc. | Executive Search |
| 3/6/2018 | Roy's Staffing Inc. | Trillium Staffing | Other |
| 3/12/2018 | Emerald Health Services | Webster Capital | Healthcare |
| 3/13/2018 | Jobscience | Bullhorn | Software |
| 3/13/2018 | Talent Rover | Bullhorn | Software |
| 3/14/2018 | CoreMedical Group | Gen Cap America Inc. | Healthcare |
| 3/15/2018 | SEARCH Group Partners Inc. - Westlake Village, CA Office | Partners Personnel | Finance/Accounting |
| 3/19/2018 | Access Staffing | TemPositions Logistics | Commercial |
| 3/19/2018 | PlaneTechs LLC | Launch Technical Workforce Solutions LLC | Other |
| 3/22/2018 | Smart Rhino Labs | Randall-Reilly | Place & Search |
| 3/27/2018 | Brilliant | Silver Oak Services Partners | Finance/Accounting |
| 3/28/2018 | TempForce Pennsylvania | Management Buyout | Commercial |
| 3/29/2018 | Agency a la Carte | Hueman People Solutions | Other |

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


De Bellas & Co. Certain Recent Transactions


TRACE
STAFFING SOLUTIONS

Has been acquired by


AMZAK®
CAPITAL MANAGEMENT

We represented the seller.


DE BELLAS & CO.
INVESTMENT BANKING



PeopleShare
"Providing Great People to Great Companies"

Has been recapitalized by



TRIVEST®
PRIVATE EQUITY FOR FOUNDERS

We represented the seller.



DE BELLAS & CO.
INVESTMENT BANKING


DONOVAN & WATKINS

Has been acquired by


BG STAFFING, INC.

We represented the seller.


DE BELLAS & CO.
INVESTMENT BANKING



Novotus
Reinvesting Talent Acquisition

Has been acquired by



ORION
INTERNATIONAL

We represented the seller.



DE BELLAS & CO.
INVESTMENT BANKING


TECHNICAL
ProSource
Your Source for I.T. Professionals

Has been acquired by


Attèrro

We represented the seller.



DE BELLAS & CO.
INVESTMENT BANKING


HealthSource
global staffing

Has been acquired by


AMN®
Healthcare

We represented the seller.


DE BELLAS & CO.
INVESTMENT BANKING

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 Workforce Solutions 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

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