

## Q3 2018 Human Capital M&A Intelligence Report

November 1, 2018– Irvine, CA – De Bellas & Co., the leading investment banking firm serving the Staffing and Workforce Solutions industries exclusively, reported today on M&A activity in 2018.

### Transactions

Year to Date 2018, 130 M&A transactions were announced or completed, vs. 102 in 2017, representing an increase of 28%. In this period, the most active staffing segments were IT Staffing, Healthcare, Software and Commercial, with 23, 18, 18 and 16 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.

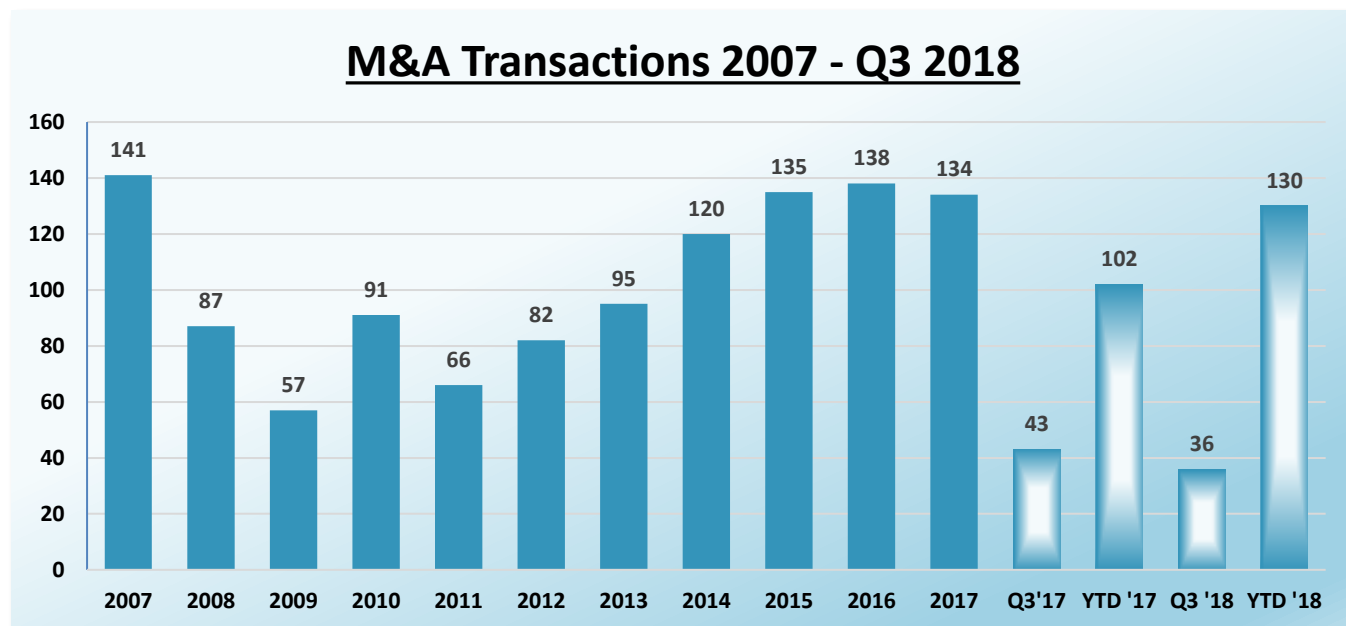
In Q3 2018 36 M&A transactions were announced or completed vs. 43 transactions in Q3 2017, representing a period to period decrease of 16%. In this period, the most active staffing segments were Software, IT Staffing, Healthcare and Commercial, with 8, 7, 3 and 3 transactions respectively.

### Buyers

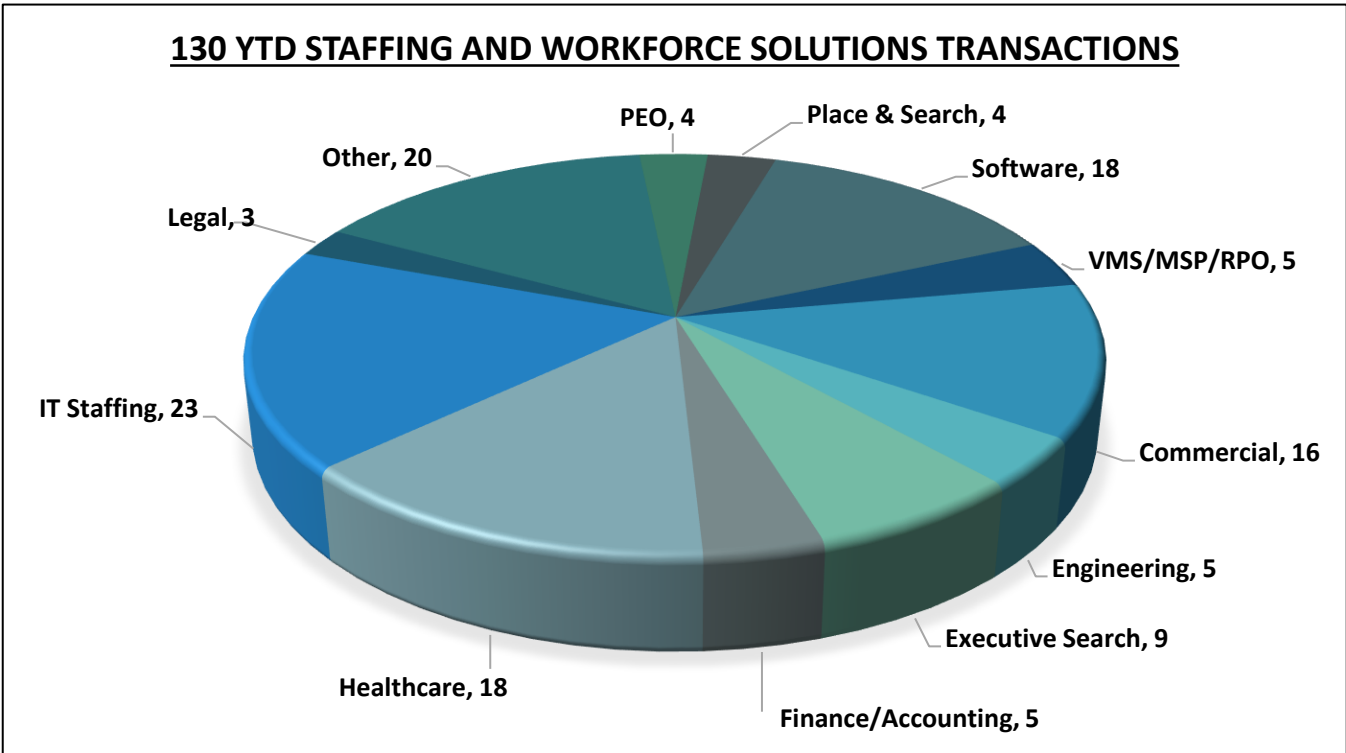
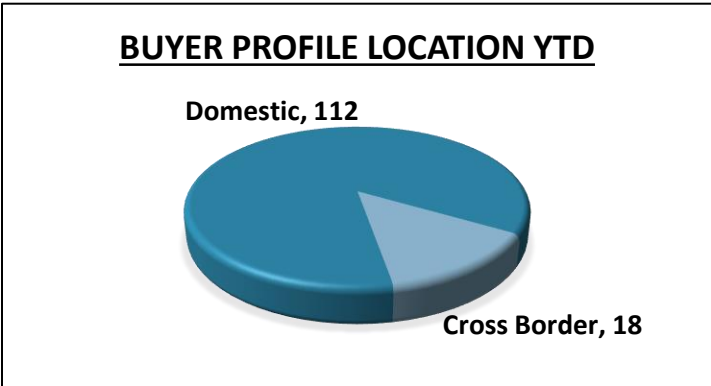
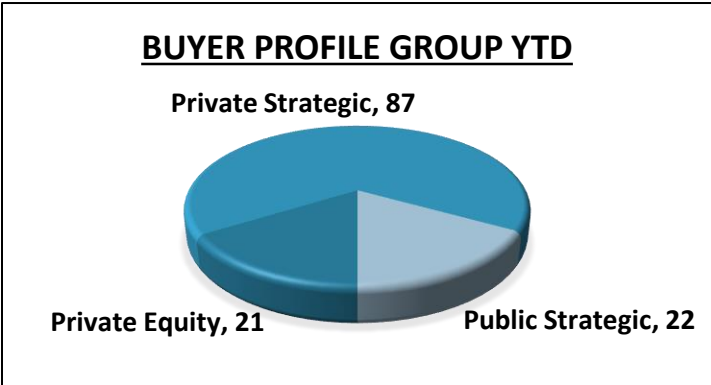
YTD 2018, Private Strategic Buyers made up 67% of the overall activity. Private Equity Firms accounted for 17% and Public Strategic Buyers accounted for 16%.

In Q3 2018 Private Strategic Buyers made up 56% of overall activity. Public Strategic Buyers and Private Equity Firms each accounted for 22%.

Publicly owned companies with M&A activity in Q3 included Kelly Services (NASD: KELYA), ADP (NASD: ADP), Care.com (NYSE: CRCM), Staffing 360 Solutions Inc. (NASD: STAF), Coupa Software (NASD: COUP).



<b>YTD 2018 M&amp;A Activity by Segment</b>				
Segments	Q1	Q2	Q3	YTD Total
IT Staffing	6	10	7	23
Healthcare	8	7	3	18
Software	2	8	8	18
Commercial	8	5	3	16
Executive Search	5	2	2	9
Engineering	5	-	-	5
Finance/Accounting	3	1	1	5
VMS/MSP/RPO	1	2	2	5
PEO	2	-	2	4
Place & Search	3	-	1	4
Legal	3	-	-	3
Other	10	3	7	20
<b>Grand Total</b>	<b>56</b>	<b>38</b>	<b>36</b>	<b>130</b>



### **Q3 2018 Notable Transactions**

**DCR Workforce** - Provider of a vendor management system for managing contingent workforces. DCR Workforce's VMS operates under the Smart Track brand; the Boca Raton, Fla.-based company was founded in 1995. DCR Workforce also has a managed service provider business. Coupa Software (NASDAQ: COUP) is a procurement software maker and it paid \$25 million upfront for the company with an earnout potential, according to a conference call with analysts.

**Pomeroy** - Pomeroy is based in Hebron, Ky., and operates locations across the US targeting IT operations in the retail, healthcare, financial institutions, services and manufacturing sectors. Pomeroy provides an integrated workplace-as-a-service platform and has a range of customers worldwide. It counts more than 2,400 technicians and 50,000 field support locations. Pomeroy was acquired by Getronics, a global information and communication technology integrator owned by Bottega InvestCo S.à r.l., whose founder and majority shareholder is Brazilian-American entrepreneur Nana Baffour.

**Beeline** - Private equity firm GTCR and The Adecco Group sold VMS provider Beeline to New York-based private equity firm New Mountain Capital LLC. Beeline's executives and leadership will remain with the firm. Beeline plans the continued application of artificial intelligence and machine learning to its products.

**Paramount Staffing** - Northbrook, Ill.-based industrial staffing firm that ranked No. 117 on SIA's list of largest US staffing firms last year based on reported revenue of \$131 million for 2016. It was acquired by Proman Group, based in France which reported \$1.8 billion of revenue in 2017 and operates 350 offices in Europe and Canada.

**Aequor Healthcare Services** - DW Healthcare Partners, a healthcare-focused private equity firm, acquired a majority stake in New Jersey-based Aequor Healthcare Services. Aequor provides clinical staffing of physicians, therapists, nurses, technologists and allied healthcare professionals. It counts almost 300 client companies nationwide, including hospital systems, nursing homes, home-care providers, clinics, school systems, laboratories and pharmaceutical/life sciences organizations.

**The Service Companies** - Private investment firm Gridiron Capital acquired The Service Companies, a provider of managed services and staffing to the hospitality industry. The Service Companies' operations include Heart of House Services, Acrobat Outsourcing and JRS International, all serving the hospitality industry. The Service Companies, based in Miami Lakes, Fla., has acquired at least four firms since 2010, including Drake Staffing, an Atlanta-based staffing firm serving the southeast region, in 2016. Its operations count more than 10,000 associates in 33 states, Puerto Rico and the Bahamas.

**YTD 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	Employer Essentials.	G&A Partners	PEO
1/11/2018	Avant Healthcare Professionals	Jackson Healthcare	Healthcare
1/11/2018	Gros Executive Recruiters	Molding Business Services	Executive Search
1/11/2018	Career Professionals Inc.	Seek Professionals	Place & Search
1/11/2018	Emergency Practice Associates	Wapiti Medical Staffing	Healthcare
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	WorkMarket	ADP (NASD: ADP)	Other
1/22/2018	The Planet Group	MidOcean Partners	Engineering
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	Carnegie Affiliates	Resource1	IT Staffing
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
2/8/2018	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	Vetterly	The Adecco Group (OTC Pink: AHEXY)	Place & Search
2/20/2018	STAFFWORKS - Indianapolis	ULG Companies	Commercial
2/21/2018	Clearwater Legal	CertaTech Solutions	Legal
2/22/2018	Agility Staffing Inc.	Staffing Express Inc., dba StaffEx	Commercial
2/23/2018	GGK Technologies	American CyberSystems Inc.	IT Staffing
2/23/2018	MBS Associates Inc.	Kable Staffing Resources	Engineering
2/23/2018	Provade Inc.	Smart ERP Solutions Inc.	VMS/MSP/RPO
2/23/2018	Rumba Solutions LLC	Technosoft Corp.	IT Staffing
2/28/2018	JHill's Staffing Services Inc.	Marcum Search LLC	Legal
2/28/2018	Maxsys Solutions LLC/Maxsys Financial Solutions LLC	Yoh	IT Staffing
3/1/2018	GECO Deutschland	Yoh	IT Staffing
3/5/2018	Victory Personnel Services Inc.	CorTech International	Commercial
3/5/2018	Lyneer Staffing Solutions LLC	Palm Beach Capital	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	PlaneTechs LLC	Launch Technical Workforce Solutions LLC	Other
3/19/2018	Access Staffing	TemPositions Logistics	Commercial
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
4/2/2018	ECS Federal LLC	On Assignment Inc. (ASGN Inc. (NYSE: ASGN))	IT Staffing

Date	Target	Staffing Acquirer	Seller Category
4/3/2018	BOC Staffing Solutions	The Panther Group	Finance/Accounting
4/4/2018	Workopolis.com	Indeed	Software
4/5/2018	Continental Inc.	Morales Group Inc.	Commercial
4/6/2018	Tallience	StevenDouglas	IT Staffing
4/10/2018	Leaders for Today	AMN Healthcare Services Inc. (NYSE: AMN)	Healthcare
4/10/2018	MedPartners	AMN Healthcare Services Inc. (NYSE: AMN)	Healthcare
4/10/2018	Phillips DiPisa	AMN Healthcare Services Inc. (NYSE: AMN)	Healthcare
4/10/2018	Phaidon International	Quilvest Private Equity	Other
4/11/2018	ASAP Business Solutions	Intermountain Staffing	Commercial
4/16/2018	The Adecco Group	General Assembly	IT Staffing
4/18/2018	Technical Resource Group Inc.	Consulting Solutions International	IT Staffing
4/24/2018	V-Force Staffing Solutions	CorTech International	Commercial
4/24/2018	Xtreme Consulting Group	Digital Intelligence Systems LLC (DISYS)	IT Staffing
4/25/2018	PeopleFluent	Learning Technologies Group plc	Software
4/25/2018	Economic Modeling Specialists International	Strada Education Network	Software
4/27/2018	Halftime Talent Solutions	FaithSearch Partners	Executive Search
4/30/2018	Motion Recruitment Partners	Littlejohn & Co. LLC	IT Staffing
5/3/2018	Remedy Rehab	CareerStaff Unlimited	Healthcare
5/7/2018	Q Works Group Inc., an affiliate of MRINetwork	Michael Clegg	Executive Search
5/7/2018	TargetRecruit	Mountview Partners	Software
5/10/2018	Alexander Mann Solutions	Omers Private Equity	VMS/MSP/RPO
5/23/2018	ProClinical	Independent Clinical Services	Healthcare
5/25/2018	New Start Personnel	Essential Staffing	Commercial
5/25/2018	Resume.com	Indeed	Software
5/30/2018	Locums Unlimited	Aya Healthcare	Healthcare
5/31/2018	DHI Group Inc. - operates Dice.com and other job boards (NYSE: DHX)	TCS Capital Management LLC	Software
6/7/2018	HireMore	Astrea	IT Staffing
6/8/2018	1st Solution USA	Optomi LLC	IT Staffing
6/13/2018	Allegiant International LLC	Belcan LLC	Other
6/13/2018	TMP Holdings Ltd.	PeopleScout, a division of TrueBlue (NYSE: TBI)	VMS/MSP/RPO
6/15/2018	Meridian Staffing Services / Meridian Technologies	Consulting Solutions International	IT Staffing
6/15/2018	Redbock LLC	NES Global Talent	Other
6/18/2018	Consulting Solutions International	Ironwood Capital	IT Staffing
6/20/2018	Hyperwallet	PayPal Holdings Inc. (NASDAQ: PYPL)	Software
6/21/2018	Glassdoor	Recruit Holdings Co. Ltd. (PINX: RCRRF)	Software
6/25/2018	Hallmark Personnel	SVS Group Inc.	Commercial
6/27/2018	Priority Medical Staffing	Dedicated Nursing Associates, Inc.	Healthcare
7/2/2018	Paramount Staffing	Proman Group, based in France	Commercial
7/3/2018	The Arland Group	Shaker Recruitment Marketing	Other
7/3/2018	MRA Global Sourcing LLC	TYGES	Executive Search
7/9/2018	Clement May Limited	Staffing 360 Solutions Inc. (NASD: STAF)	IT Staffing
7/10/2018	Commongood Careers	Koya Leadership Partners	Executive Search
7/12/2018	Pomeroy	Getronics	IT Staffing
7/12/2018	Resource Employment Solutions, LLC	Union Capital Associates	Commercial
7/14/2018	LandaJob	Individual Investor	Place & Search
7/16/2018	The Service Companies	Gridiron Capital	Other
7/16/2018	Centresource	Gun.io	Software
7/17/2018	Aureon HR	Oasis Outsourcing	PEO
7/19/2018	Contingent Workforce Solutions Inc.	People 2.0 Global LP	Other
7/20/2018	3Ci	MAU Workforce Solutions	IT Staffing
7/24/2018	Invenias	Bullhorn	Software
7/26/2018	Improving Holdings, LLC	Trinity Hunt Partners	IT Staffing
7/27/2018	TSR Inc. (NASD: TSR)	Zeff Capital LP	IT Staffing
7/30/2018	Galore	Care.com (NYSE: CRCM)	Software
7/30/2018	Town + Country	Care.com (NYSE: CRCM)	Other
7/30/2018	Trusted	Care.com (NYSE: CRCM)	Software
8/1/2018	Celergo	ADP (NASD: ADP)	Software
8/1/2018	Five Star Staffing & Accounting Recruiters	HIRE Strategies, LLC	Finance/Accounting
8/7/2018	Contratanet	Symplcity Corp.	Software


Date	Target	Staffing Acquirer	Seller Category
8/9/2018	HCS Healthcare	Healthcare Support Staffing Inc.	Healthcare
8/14/2018	Pro R.E.A. Staffing, Inc.	Black29 Group Inc.	Other
8/15/2018	Pro-Touch Nurses Inc. dba Protouch Staffing Inc.	W3Global Inc.	Healthcare
8/21/2018	Beeline	New Mountain Capital LLC	VMS/MSP/RPO
8/21/2018	iCIMS Inc.	Vista Equity Partners	Software
8/28/2018	Key Resources Inc.	Staffing 360 Solutions Inc. (NASD: STAF)	Commercial
9/5/2018	DCR Workforce	Coupa Software (NASD: COUP)	VMS/MSP/RPO
9/5/2018	Aequor Healthcare Services	DW Healthcare Partners	Healthcare
9/17/2018	Core BTS, Inc.	Tailwind Capital	IT Staffing
9/18/2018	Rigzone - DHI Group Inc. (NYSE: DHX)	Rigzone's management team	Other
9/19/2018	Remedy Employer Services	CoAdvantage Corp.	PEO
9/20/2018	TPGS	System One	IT Staffing
9/25/2018	Executemps Southwest Staffing, aka ESW Staffing	Trillium Staffing	Other
9/26/2018	Business Talent Group	Kelly Services Inc. (NASD: KELYA)	Software

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

**De Bellas & Co. Certain Recent Transactions**




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We represented the seller.

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We represented the seller.

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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 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](http://www.debellas.com)

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