

## Q4 2018 Human Capital M&A Intelligence Report

February 12, 2019– 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

In 2018, 176 M&A transactions were announced or completed, vs. 134 in 2017, representing an increase of 31%. In this period, the most active staffing segments were IT Staffing and Healthcare, with 32 and 27 respectively and Commercial and Software, with 25 transactions each. 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 Q4 2018 46 M&A transactions were announced or completed vs. 32 transactions in Q4 2017, representing a period to period increase of 44%. In Q4 2018, the most active staffing segments were IT Staffing, Healthcare and Commercial, with 9 transactions each and Software with 7 transactions.

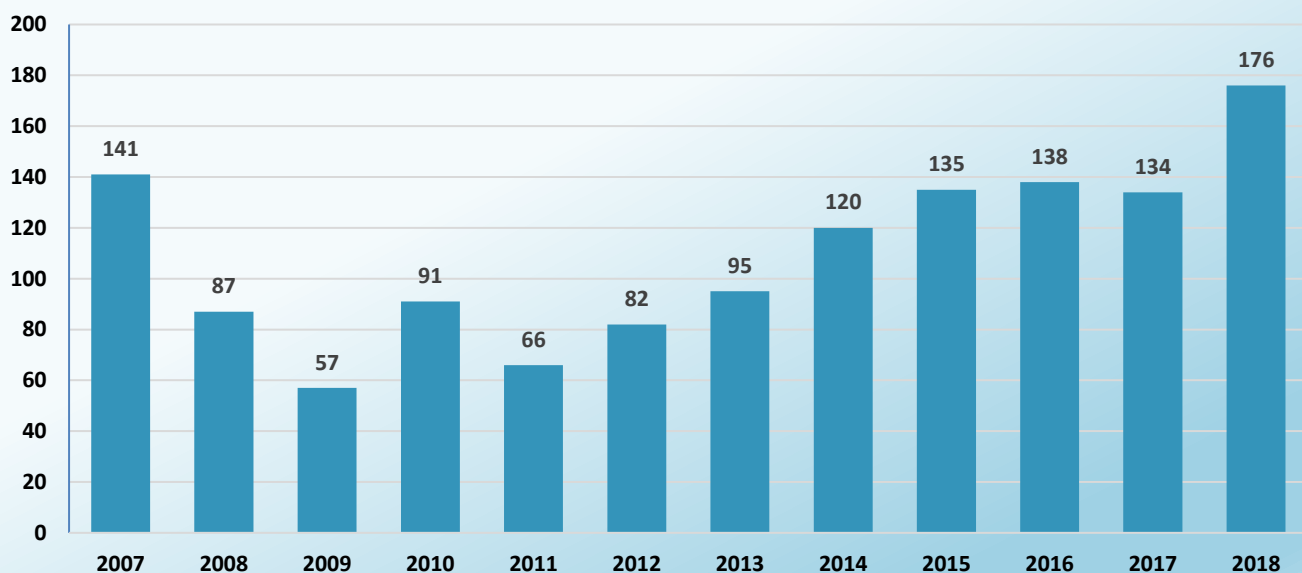
### Buyers

In 2018, Private Strategic Buyers made up 67% of the overall activity. Private Equity Firms accounted for 18% and Public Strategic Buyers accounted for 15%.

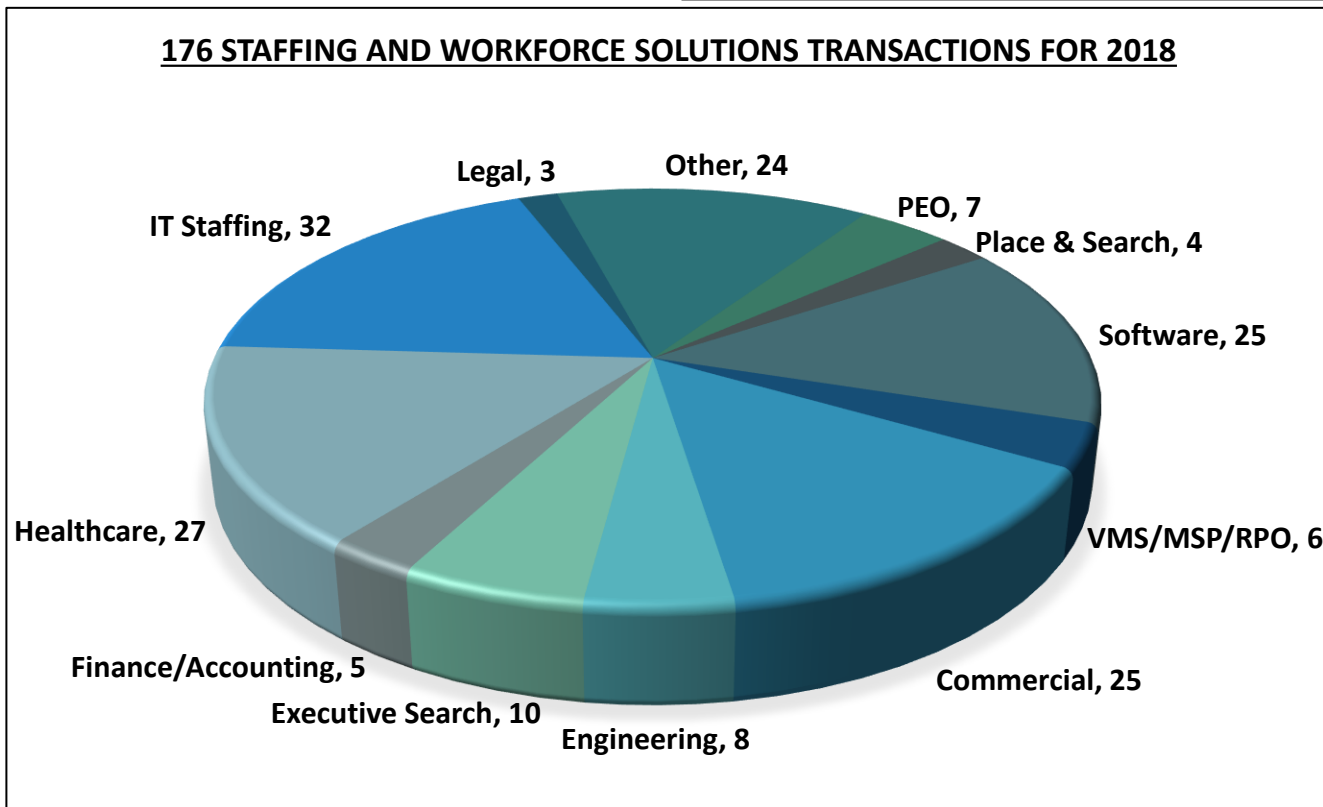
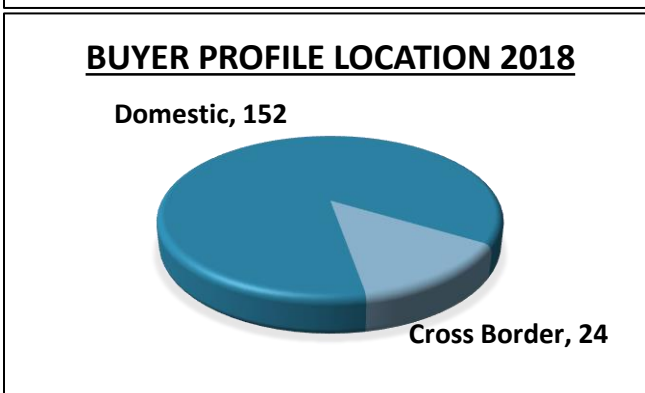
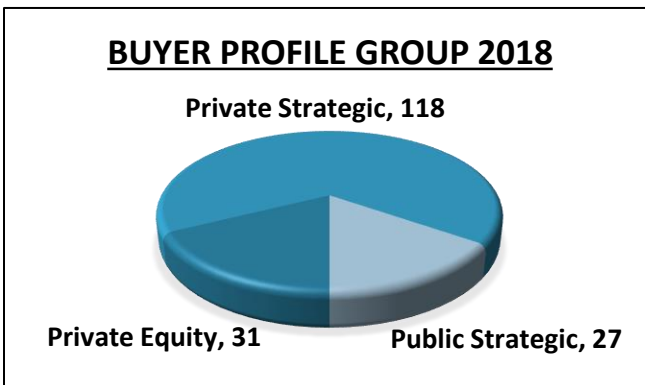
In Q4 2018 Private Strategic Buyers made up 67% of overall activity. and Private Equity Firms accounted for 22% and Public Strategic Buyers accounted for 11%.

Publicly owned companies with M&A activity in Q4 included ANGI Homeservices (NASDAQ: ANGI), AKKA Technologies (Euronext Paris - Segment B - ISIN code: FR0004180537), Paychex Inc. (NASDAQ: PAYX), GP Strategies Corporation (NYSE: GPX), and Cross Country Healthcare Inc. (NASDAQ: CCRN).

### M&A Transactions 2007 - 2018



<b>YTD 2018 M&amp;A Activity by Segment</b>					
Segments	Q1	Q2	Q3	Q4	YTD Total
IT Staffing	6	10	7	9	32
Healthcare	8	7	3	9	27
Commercial	8	5	3	9	25
Software	2	8	8	7	25
Other	10	3	7	4	24
Executive Search	5	2	2	1	10
Engineering	5	-	-	3	8
PEO	2	-	2	3	7
VMS/MSP/RPO	1	2	2	1	6
Finance/Accounting	3	1	1	-	5
Place & Search	3	-	1	-	4
Legal	3	-	-	-	3
<b>Grand Total</b>	<b>56</b>	<b>38</b>	<b>36</b>	<b>46</b>	<b>176</b>



## **Q4 2018 Notable Transactions**

**Locum Medical Group** - Healthcare staffing provider Health Carousel acquired the assets of Locum Medical Group, a part of Randstad Holding NV. Locum Medical Group was founded in 1987 and is headquartered in Cleveland. The company specializes in staffing physicians in the government and locum tenens fields. Locum Medical Group will operate under the NEXTLocums brand moving forward. Health Carousel ranks No. 17 on Staffing Industry Analyst's list of the largest healthcare staffing firms in the US with \$181 million in 2017 US healthcare temporary staffing revenue. Terms of the transaction were not disclosed.

**Eliassen Group** - Funds managed by Stone Point Capital LLC, a private equity firm based in Greenwich, Conn., acquired Eliassen Group. The IT and life sciences staffing firm was previously a portfolio company of Riverside Partners. Eliassen Group was founded in 1989 and now counts about 20 locations. The company ranks No. 14 on Staffing Industry Analysts' 2018 list of largest IT staffing firms in the US. Last year Eliassen Group combined with Principle Solutions Group, an IT staffing firm headquartered in Atlanta, and in January the combined business adopted the Eliassen Group brand throughout all of its regions.

Also included among Stone Point Capital's other investments are professional employer organization Oasis Outsourcing and background screening provider HireRight.

**PDS Tech Inc.** - AKKA, a Paris-based publicly traded firm acquired PDS Tech Inc., which ranks No. 63 on SIA's list of largest US staffing firms. AKKA North America will continue to operate with the PDS Tech brand and business model. The Company, which specializes in Engineering, provides services through 25 branch offices and has 2,600 employees with a recorded revenue of \$260 million in 2017. PDS Tech serves the aerospace, space, telecommunications, energy and tertiary sectors. PDS Tech's revenue is expected to grow by 15% to \$300 million this year.

AKKA had revenue of €1.3 billion (US\$1.58 billion) in 2017. Founded in 1984, AKKA today ranks as the European leader in engineering consulting and R&D services in the field of mobility. With 16,300 employees working in more than 20 countries, the Group recorded revenue of €1.3 billion in 2017.

**Orion ICS LLC** - L2 Capital Partners LP and Lakewood Capital LLC acquired Orion ICS LLC and its wholly owned subsidiary Novotus LLC. Orion launched in 1991 as a staffing firm specializing in the placement of former military personnel. Military recruiting remains its core and an integral part of its growth strategy. Last year the company changed its name to Orion Talent and is headquartered in Cary, NC. It has offices in San Diego; Austin, Texas; Cincinnati; Raleigh, NC; and Virginia Beach, Va. In 2016, the company acquired Novotus, a recruitment process outsourcing and recruiting services provider. Orion now provides a range of talent solutions for several industries.

**MDI Group** - Motion Recruitment Partners, a Boston-based firm that provides IT staffing through its Jobspring Partners and Workbridge Associates brands, acquired IT staffing provider MDI Group, headquartered in Atlanta. MDI Group, with 25 Years of Information Technology Specialization has offices in Atlanta, Austin, Charlotte, Dallas, Fort Worth, Greenville and Phoenix.

Motion Recruitment is also the parent company of recruitment process outsourcing provider Sevenstep.

**Cielo** - Private equity firm Permira Funds announced in Q4 that it is acquiring a majority stake in Cielo, a recruitment process outsourcing provider based in Brookfield, Wis., from private equity firm Accel-KKR. Cielo was originally known as Pinstripe. The company changed its name in 2014, after it acquired London-based Ochre House in 2013. Cielo serves the financial and business services, consumer brands, technology and media, engineering, life sciences and healthcare industries.

Permira is a global investment firm founded in 1985. The firm advises funds with a total committed capital of approximately US\$38.5bn (€33bn).

**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	Vettery	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

Date	Target	Staffing Acquirer	Seller Category
4/2/2018	ECS Federal LLC	On Assignment Inc. (ASGN Inc. (NYSE: ASGN))	IT Staffing
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



Date	Target	Staffing Acquirer	Seller Category
8/7/2018	Contratanet	Symplicity Corp.	Software
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
10/1/2018	Locum Medical Group, a part of Randstad Holding NV.	Health Carousel	Healthcare
10/3/2018	CDI Talent and Technology Solutions Business Unit	Artech Information Systems LLC	IT Staffing
10/4/2018	Guardian Healthcare Providers, Inc.	Epic Health Services, Inc.	Healthcare
10/4/2018	TwentyPine	Mitchell Martin Inc.	IT Staffing
10/5/2018	Compas Technology	Avionté	Software
10/8/2018	Glint	LinkedIn	Software
10/9/2018	Arosa LLC	Bain Capital Double Impact (Bain Capital's impact investing business)	Healthcare
10/9/2018	LivHOME, Inc.	Bain Capital Double Impact (Bain Capital's impact investing business)	Healthcare
10/10/2018	Firehose Project	Trilogy Education	Software
10/10/2018	JobTrack	Trilogy Education	Software
10/12/2018	Bedrock Petroleum Consultants	NES Global Talent	Engineering
10/12/2018	Handy Technologies Inc.	ANGI Homeservices (NASD: ANGI)	Software
10/15/2018	AddisonEmerson Staffing	Clouteam	IT Staffing
10/17/2018	Talentoday	Medix	Software
10/18/2018	Medicus Healthcare Solutions LLC	Beecken Petty O'Keefe & Company	Healthcare
10/19/2018	Flexicrew Staffing (Eight branch offices)	Undisclosed Buyer	Commercial
10/29/2018	Craft and Technical Solutions, LLC	J.F. Lehman and Company, LLC	Engineering
10/31/2018	Catalyst Clinical Research, LLC	NovaQuest Capital Management, L.L.C.	Healthcare
11/2/2018	Martin Healthcare Group (MHG)	HNI Healthcare, Inc.	Healthcare
11/2/2018	Qualivis	Aya Healthcare	Healthcare
11/7/2018	BlueLine Associates, Inc.	ThreeBridge Solutions, LLC	Commercial
11/8/2018	DEV6	Aquent	IT Staffing
11/9/2018	Eliassen Group	Stone Point Capital LLC	IT Staffing
11/16/2018	PDS Tech Inc.	AKKA Technologies (Euronext Paris - Segment B - ISIN code: FR0004180537)	Engineering
11/20/2018	Channel 40	Freelancer Ltd.	Software
11/20/2018	Surge Resources	GPB Capital Holdings LLC	PEO
11/26/2018	National Crime Check	Sterling Talent Solutions	Other
11/26/2018	Oasis Outsourcing Acquisition Corp.	Paychex Inc. (NASD: PAYX)	PEO
11/28/2018	Blue Umbrella Pre-Employment Screening Division	Cisive	Other
11/28/2018	Leadpoint Business Services	Copley Equity Partners	Commercial
12/4/2018	Lyons HR Commercial Staffing Solutions Division	Elwood Staffing	Commercial
12/4/2018	Orion ICS LLC	L2 Capital Partners LP and Lakewood Capital LLC	Commercial
12/4/2018	Road Dog Drivers	ProDrivers, a division of Atlanta-based EmployBridge	Other
12/4/2018	Technical Training, Inc. ("TTi Global")	GP Strategies Corporation (NYSE: GPX)	Other
12/7/2018	American Personnel Inc.	Cross Country Healthcare Inc. (NASD: CCRN)	Healthcare
12/10/2018	Mondo	Addison Group	IT Staffing
12/12/2018	Cape Fear Staffing	BelFlex Staffing Network	Commercial
12/13/2018	MDI Group	Motion Recruitment Partners	IT Staffing
12/14/2018	Amtemp Staffing	Hire Dynamics	Commercial
12/17/2018	Michael Dubois CPA (Best Staffing, Inc., Courtland Resources, Inc.)	Resourcing Edge	PEO

Date	Target	Staffing Acquirer	Seller Category
12/18/2018	ZRG Partners Inc.	RFE Investment Partners	Executive Search
12/19/2018	Hire Edge Logistics Personnel ("HELP")	TransForce Inc.	Commercial
12/19/2018	JDC Group	Consulting Solutions	IT Staffing
12/20/2018	Cielo	Permira Funds	VMS/MSP/RPO
12/21/2018	S.i. Systems	Quad-C Management Inc.	IT Staffing
12/26/2018	Quality Driver Solutions	CPC Logistics	Commercial

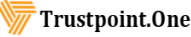
Source: Capital IQ, Staffing Industry Analysts and De Bellas & Co.



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

  
Division of  



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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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