

# Industry Insights: Staffing Industry M&A Landscape

## By the Numbers

↔ 37

Staffing Industry M&A transactions were reported in the first quarter of 2016, a 48% increase vs. the same period 2015.

35+

Staffing transactions have been announced for three consecutive quarters, a level not seen since 2007.

👤 36

Unique buyers completed staffing transactions in the first quarter of 2016.

92%

Of transactions were completed by strategic buyers in the first three months of 2016.

## Summary

- Privately held staffing buyers accounted for 95% of the acquisitions in the first quarter of 2016, while public buyers completed 5%.
- Strategic buyers accounted for 92% of the staffing acquisitions in the first quarter of 2016, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 8% of the transactions.
  - 3 new platform staffing investments were acquired by private equity groups in the first quarter of 2016 and 47 since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 10 transactions reported in the first quarter of 2016.
- Professional staffing companies (including IT, Healthcare, Finance & Accounting, Legal and Creative/Digital staffing) continue to see the most widespread demand from buyers.
- Buyers continue to be very selective regarding the acquisition opportunities they are pursuing, especially as the supply of sellers in the market increases. Companies with scale, strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction remain highly sought after, both by strategic acquirers and if large enough, private equity. Staffing companies lacking these differentiating characteristics typically draw more limited buyer interest, yet still are completing transactions.

**#1** U.S. and Global Fairness Opinions Provider in 2015<sup>1</sup>

**#2** U.S. Middle-Market M&A Advisor in 2015<sup>2</sup>

**Top 10** U.S. Restructuring Advisor<sup>3</sup>

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## M&A Activity – Staffing Industry

### M&A Overview:

The first quarter of 2016 saw 37 staffing industry M&A transactions completed by 36 different buyers, a continuance of the strong M&A activity seen in the second half of 2015. These 37 transactions represent the third consecutive quarter of 35+ announced staffing transactions, a level not seen since 2007.

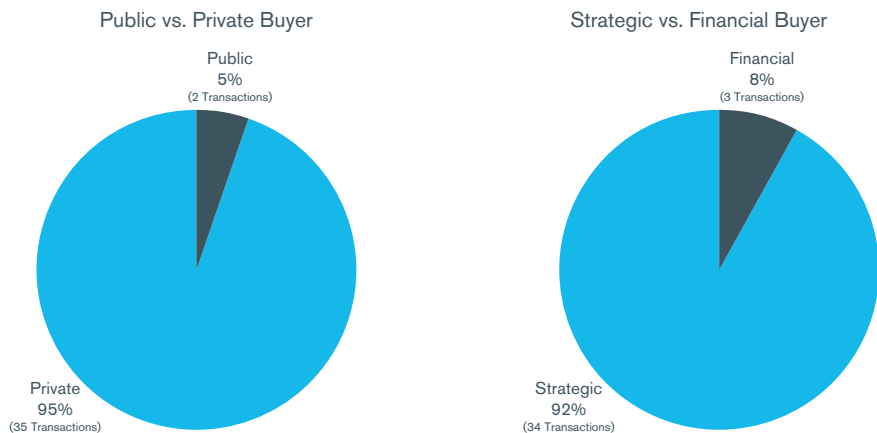
Our conversations indicate that much of the current M&A activity in the staffing sector is being driven by staffing company owners sensing that this may be the optimal time to sell their business during this economic cycle. Even with the influx of sellers entering the market, valuation multiples continue to be attractive, especially for fast growing businesses providing professional staffing services such as IT or healthcare staffing.

Buyers continue to be very selective regarding the acquisition opportunities they are pursuing, especially as the supply of sellers in the market increases. Companies with scale, strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction remain highly sought after, both by strategic acquirers and if large enough, private equity. Staffing companies lacking these differentiating characteristics typically draw more limited buyer interest, yet still are completing transactions.

Staffing industry acquisition activity remains primarily driven by privately held strategic buyers (many of whom are backed by private equity funds), as the larger and better known public staffing companies account for only a limited number of transactions each year. In the first quarter of 2016, 95% of the transactions were completed by privately owned buyers, with only 5% acquired by publicly traded entities.

Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 92% of the staffing acquisitions in the first quarter of 2016. This follows the 87% of announced acquisitions completed by strategic acquirers in 2015. Private equity (financial) buyers continue to be an attractive option for the largest and fastest growing staffing companies, with three new platform investments made in the first quarter of 2016 and 17 in 2015.

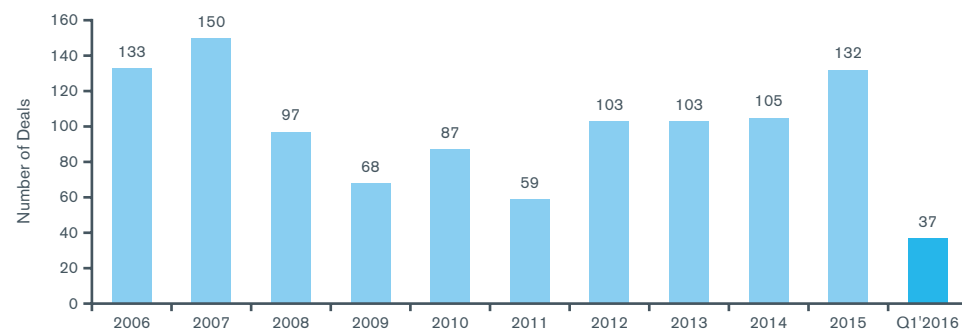
### Exhibit 2: Staffing Industry Transaction Activity – Q1 2016



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

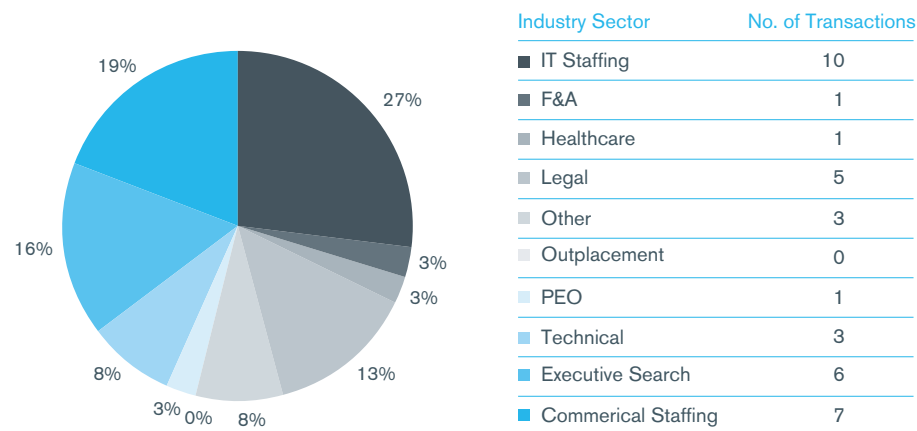
IT staffing, especially those companies with a more relationship-oriented direct sales model generating higher gross margins, continues to be the single most attractive temporary staffing segment for acquirers, as 10 of the 37 transactions reported in the first quarter of 2016 involved companies whose predominate service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest with 5 transactions completed in the first quarter of 2016. The professional staffing segments (including IT, Healthcare, Finance & Accounting, Legal and Creative/Digital staffing) continue to see the most widespread demand from buyers and typically generate the strongest valuations, while commercial staffing M&A activity is driven mostly by light industrial staffing buyers seeking to either expand their geographic market coverage or gain access to new customers.

### Exhibit 1: Yearly Staffing Transaction Volume – 2006 to March 31, 2016



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

### Exhibit 3: M&A Activity by Staffing Industry Sector – Q1 2016



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

## Notable Staffing Transactions – Q1 2016



### ALKU

Staffing firm ALKU secured a minority equity investment from WestView Capital Partners, a Boston-based private equity firm focused on middle-market growth companies. Terms of the transaction were not announced. ALKU ranked No. 4 on Staffing Industry Analysts list of fastest-growing us staffing firms, and appeared on last year's list of Best Staffing Firms to Work For.

"Since the beginning ALKU has been focused on growth because it creates more opportunity for our candidates, clients and internal employees," said Mark Eldridge, CEO of ALKU. "It's that opportunity that keeps people excited about working with and for us. WestView emerged as the perfect partner because they immediately understood our culture and supported our goals for continued growth and opportunity creation."

No changes are being made to ALKU's management team. Eldridge had been the only investor in the company prior to WestView, and there are no other outside investors. Founded in 2008 and formerly known as the Start Group, Andover, Mass.-based ALKU is comprised of three divisions: ALKU Technologies, ALKU Quality and ALKU Government Solutions. ALKU maintains a historical compound annual growth rate of more than 55% and earned more than \$80 million in revenue in its seventh year in operations.

Founded in 2004, WestView has raised three funds totalling approximately \$1 billion and has invested in more than 25 companies. It partners with existing management teams to sponsor majority and minority recapitalizations, growth, and consolidation transactions in industries such as business services, software and IT services, consumer, healthcare technology and outsourcing and growth industrial. WestView invests in companies with operating profits between \$3 million and \$20 million with investment sizes ranging from \$10 million to \$50 million.



### Legal Placements, Inc.

Advanced Discovery, an e-discovery service provider, acquired Legal Placements, Inc., a Washington DC-based document review and legal staffing services company. LPI will operate as a wholly owned subsidiary of Advanced Discovery. Terms were not disclosed. The Legal Placements brand will remain and its executives will stay with the firm.

Founded in 1996, LPI provides temporary and permanent employment opportunities for attorneys, paralegals, legal secretaries and technical and accounting professionals. LPI operates a document review center in Washington and has offices in Northern Virginia, Ohio and a presence in New York. LPI's document review facility adds to Advanced Discovery's presence in the Washington area, which includes a data center, review center, paper services and operations facilities.

"Lori and the experienced team at LPI are seasoned professionals with longstanding relationships in the DC legal community," said Advanced Discovery CEO David Vandygriff. "Adding LPI's review center and rapid lawyer staffing capabilities to our existing DC review centers gives clients unparalleled access to the fast, efficient review they need to meet

urgent e-discovery deadlines. Under the new Federal Rules of Civil Procedure, things must happen even faster now in the early stages of e-discovery."



### Airswift Holdings Limited

Air Energi Group Limited and Swift Worldwide Resources Limited have merged to form Airswift Holdings Limited, a \$1.2 billion revenue company specializing in global workforce solutions for the energy, process and infrastructure industries. The transaction was structured as an all-stock merger backed by Swift and Air Energi's private equity backers, Wellspring Capital Management and LGV Capital. Airswift will have three corporate hubs in Manchester, UK, Houston, US and Singapore along with a total of 57 operating locations.

Airswift states that it will have the largest geographic footprint in the industry and it that it will offer a suite of workforce solutions on a worldwide basis, including recruitment for contract staff and permanent hires, resource consultancy, global mobility and managed solutions. The newly formed Airswift will be led by new CEO, Peter Searle, former chief executive of Adecco in the UK and Ireland. Ian Langley, founder and chairman of the board at Air Energi, will serve as chairman, and Janette Marx, chief operating officer of Swift, will become COO.

"This merger creates one of the world's largest and most trusted partners in global workforce solutions," says Peter Searle, CEO of Airswift. "There is an obvious strategic fit between the two organisations: culturally, geographically and operationally. We believe this combination, supported by more than 35 years' experience in the business, creates a unique proposition in our market, enabling us to develop long-term partnerships with our clients to deliver on their strategic goals."



### Supplemental Health Care™

#### Supplemental Health Care

Private equity firm Vistria Group acquired Supplemental Health Care. The Park City, Utah-based healthcare staffing firm ranks No. 7 on Staffing Industry Analysts' list of largest US healthcare staffing firms. Vistria is a middle market private equity firm based in Chicago. Terms were not disclosed.

Vistria operating partners Greg Palmer and Ron Malone will serve on Supplemental's board of directors as chairperson and vice-chairperson, respectively. Palmer, the former CEO of RemedyTemp Inc., has 30 years of experience in the staffing industry. Malone is the former chairperson and CEO of Gentiva Health Services and has 30 years of experience in staffing and home healthcare. Janet Elkin, Supplemental's CEO since 2010, and the company's existing leadership team will continue to operate and manage the company. Founded in 1984, Supplemental Health Care has 60 local offices and

four national divisions providing contingent clinical staffing and nurse, allied health, and physician staffing through its recruitment process outsourcing division Clinical Magnet, which Supplemental spun into a new subsidiary company in November.

"We are excited to have Vistria as our new partner, and appreciate their commitment to our long-term growth," Elkin said. "In particular, Vistria's deep relationships with leading healthcare providers and school districts, which is a growth vertical for us, will help us significantly accelerate the growth of our MSP and RPO divisions."



### Opus Staffing

The TemPositions Group of Companies acquired certain assets of 28-year-old Long Island-based Opus Staffing and Opus Scientific. Assets acquired include customer and employee lists, some office and related equipment, and goodwill. The terms were not disclosed. Opus Staffing provides direct hire, temporary and temp-to-hire placement of administrative, HR, accounting and finance, marketing and creative professionals. Opus Scientific places laboratory technicians, research associates, documentation specialists, biostatisticians and other professionals in the life sciences, biotech, and related scientific-intensive fields. The administrative support and non-scientific temporary staffing business will operate under the name TemPositions/Opus; direct hire placement services will conduct business as Opus Staffing; and the scientific market will be serviced under the name Opus Scientific. All operations will be relocated to TemPositions' Melville, NY, offices. "Adding a prestigious firm like Opus helps to solidify our position in the Long Island marketplace as the one stop solution for any staffing need," said TemPositions President and CEO James Essey. "It also enters us into the scientific niche, in which we have long been interested."

## Staffing M&A Transactions Q1 2016

Announced Date	Seller	Buyer	Business Description
1/5/16	The Medicus Firm	M3 USA	Provides search services for physicians and advanced practice providers.
1/5/16	ALKU	WestView Capital Partners	Offers SAP and PeopleSoft consultancy services, such as implementations, upgrades, production support, proof of concept work, and project management.
1/6/16	Opus Staffing and Opus Scientific	The TemPositions Group of Companies	Opus Staffing provides direct hire, temporary and temp-to-hire placement of administrative, HR, accounting and finance, marketing and creative professionals. Opus Scientific places laboratory technicians, research associates, documentation specialists, biostatisticians and other professionals in the life sciences, biotech, and related scientific-intensive fields.
1/6/16	Fortune Financial Inc.	HR Outsourcing Holdings, Inc.	Provides payroll administration, human resources (HR) administration and compliance, workers' compensation, and benefits administration solutions for small and mid-sized companies.
1/7/16	Omni Personnel	The Hamilton-Ryker Group Inc.	Provides commercial staffing in the central Kentucky area with offices in Leitchfield and Elizabethtown.
1/7/16	Legal Placements Inc.	Advanced Discovery	Provides temporary and permanent employment opportunities for attorneys, paralegals, legal secretaries and technical and accounting professionals. Also operates a document review center in Washington and has offices in Northern Virginia, Ohio and a presence in New York.
1/11/16	HCCA Health Connections Inc. and HCCA International	MTS Health Investors LLC	Offers offshore clinical resources to US healthcare companies and clinical process outsourcing. Nurse staffing business provides qualified nurses for deployment at US-based hospitals.
1/11/16	Maximum Management Corp.	The SR Group	Specializes in HR recruitment serving international clients and senior HR candidates across global markets.
1/11/16	Desert Personnel Services	AtWork Group	Provides light industrial and clerical staffing and pre-employment screening services to the Coachella Valley job market.
1/14/16	Tandel Systems Inc.	Belcan LLC	Provider of technical services and support to customers in the aerospace and defense sectors.
1/14/16	Preferred Solutions, Inc.	AccessPoint LLC	Provides staffing, training, and go-live support services in the field of information technology (IT) and HIT in the United States.
1/15/16	Charlotte, NC, and Dallas offices of the technology staffing firm 3Ci	The Intersect Group	Provides accounting, finance, and It staffing and consulting services.
1/18/16	PCC Technology Group, LLC	GCR Inc.	Provides information technology staffing and solutions services.
1/19/16	Blass Employment Corp.	Active Staffing Services	A temporary staffing company targeting the industrial sector.
1/19/16	PeopleSourcer, Inc.	Cohesion Corporation	Provides information technology staffing and solutions services.
1/21/16	Masters IT LLC	MSI International	Provides contract and full-time IT professionals, including analysts, project managers, directors and CIOs.
1/21/16	ATS Medical Services, Inc.	Protransport-1, LLC	Services include firefighter/paramedic staffing, ambulance transport, ambulance/medical billing, and emergency medical dispatch.
1/23/16	Advanced Technology Solutions, Inc.	Comviva Technologies Limited	Specializes in providing IT staffing solutions by providing technical and business personnel through staff supplementation and project engagements.
1/26/16	Air Energi Ltd.	Swift Worldwide Resources	Merger to create the largest energy, oil and gas, and infrastructure related staffing company with \$1.2billion in revenue.
1/28/16	Bencks & Co.	The Fahrenheit Group	A boutique executive search firm.
2/1/16	ExecuSource Inc.	JW Michaels & Co.	Places accounting, finance and IT professionals with more than 200 mid-sized and large organizations in the Atlanta area.
2/5/16	Staffing Services Division of EEI Communications	Vector Technical Resources	Provides editorial, publications staffing services. Post acquisition will focus on communications and marketing staffing services.
2/8/16	Principal Technologies Inc.	Strata Leadership LLC	Provides staffing services in the fields of IT, engineering, accounting, and HR.
2/10/16	Decision Strategies International	Heidrick & Struggles International Inc.	A Philadelphia-based strategy and leadership advisory firm.
2/11/16	North Dakota Staffing Firm	The Staffing Group Ltd.	Provides skilled personnel to various industries, including trucking, manufacturing, construction and the oil and gas industry in the Bakken Shale region.
2/11/16	Supplemental Health Care	Vistria Group	Provides contingent clinical staffing and nurse, allied health, and physician staffing.

Source: Capital IQ

## Staffing M&A Transactions Q1 2016

Announced Date	Seller	Buyer	Business Description
2/22/16	Labor Smart, Inc., Operating Assets of Eight Branches	Undisclosed	Offer blue-collar staffing services.
2/24/16	Atlantic Associates Inc.	Trillium Staffing	Provides strategic IT and engineering staffing services.
2/24/16	Tricor Staffing, LLC.	Mainz Solutions	Offers contract, contract to permanent, direct hire, and exclusive and retained search services. The company provides services in the areas of accounting, finance, information technology, engineering, and business operations. Its clients range from start-ups to Fortune 1000 companies in the United States.
2/26/16	Charleston Partners	Odgers Berndtson	An executive search and talent advisory firm targeting human resources and human capital professionals.
2/29/16	East Kilbride Engineering Services	Belcan LLC	An engineering consultancy that also provides engineering recruitment and staffing services.
3/4/16	CN-TEC	Sharp Decisions Inc.	Offers IT staffing services, such as contract based staffing, contract-to-hire staffing, and permanent recruitment services.
3/9/16	Emergency Physicians Medical Group, PC	Envision Healthcare Holdings, Inc.	Provides physician staffing, and local and regional management services to emergency departments, urgent care centers, clinical decision units, and hospitalist programs.
3/21/16	Sewells Group	MSX International	Provides outsourcing services to automotive sector. Also provides retail training and dealer process improvement services.
3/24/16	Charlson Partners	Focus Search Partners, A Vaco company	Conducts senior executive search assignments for enterprise technology and service companies.
3/24/16	The Wyckoff Group	Cornerstone Staffing Solutions	Provides light industrial, clerical, and commercial staffing in Central New Jersey market.
3/30/16	Ference Partners	Industrial Search Partners	Provides executive search services focused on the industrials sector.

Source: Capital IQ

## Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 03/31/2016	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2016E		LTM	2016E	
<b>Commercial Staffing</b>													
Adecco S.A.	ADEN	\$65.36	\$55.04	\$87.59	\$12,343.1	\$13,760.9	\$23,904.4	\$1,293.5	\$1,485.6	5.4%	10.6x	9.3x	74.6%
Barrett Business Services Inc.	BBSI	28.75	22.55	53.00	201.6	163.8	723.6	39.2	0.0	5.4	4.2	NA	54.2
CDI Corp.	CDI	6.28	4.31	14.70	121.4	110.2	985.5	10.4	(4.5)	1.1	10.6	NM	42.7
General Employment Enterprises Inc.	JOB	4.30	3.56	12.00	9.3	11.3	51.3	0.2	4.8	0.5	NM	2.3	35.8
Kelly Services, Inc.	KELY.A	19.12	13.47	19.73	709.1	722.4	5,518.2	89.0	146.0	1.6	8.1	4.9	96.9
ManpowerGroup Inc.	MAN	81.42	69.66	96.87	6,387.9	6,694.3	19,329.9	784.7	823.8	4.1	8.5	8.1	84.1
Randstad Holding NV	RAND	55.48	47.07	74.02	9,545.8	11,391.9	20,873.4	952.4	1,213.4	4.6	12.0	9.4	74.9
Staffing 360 Solutions, Inc.	STAF	7.90	1.80	10.24	36.3	36.7	140.4	(3.1)	4.2	(2.2)	NM	8.8	77.1
TrueBlue, Inc.	TBI	26.15	20.03	31.50	1,012.8	893.4	2,695.7	144.8	186.0	5.4	6.2	4.8	83.0
Average <sup>(2)</sup>					\$2,573.6	\$2,858.96	\$7,181.0	\$288.7	\$339.7	3.2%	8.8x	7.2x	70.1%
Median					\$709.1	\$722.4	\$2,695.7	\$89.0	\$146.0	4.1%	8.5x	8.1x	74.9%
<b>Professional Staffing</b>													
BG Staffing, Inc.	BGSF	\$13.20	\$9.79	\$15.00	\$97.7	\$97.7	\$217.5	\$19.0	\$23.1	8.8%	5.1x	4.2x	88.0%
Ciber, Inc.	CBR	2.11	1.78	4.15	155.2	164.3	787.0	21.2	29.2	2.7	7.7	5.6	50.8
Hudson Global, Inc	HSO	2.37	2.10	3.24	78.7	44.7	463.2	(6.9)	4.3	NM	NM	10.5	73.1
Kelly Services, Inc.	KELY.A	19.12	13.47	19.73	709.1	722.4	5,518.2	89.0	146.0	1.6	8.1	4.9	96.9
Kforce Inc.	KFRC	19.58	14.87	29.33	703.6	699.3	1,319.2	81.4	86.9	6.2	8.6	8.0	66.8
ManpowerGroup Inc.	MAN	81.42	69.66	96.87	6,387.9	6,694.3	19,329.9	784.7	823.8	4.1	8.5	8.1	84.1
Mastech Holdings, Inc.	MHH	7.22	5.30	10.35	28.8	25.5	123.5	6.3	0.0	5.1	4.1	NA	69.8
On Assignment Inc.	ASGN	36.92	29.34	51.00	1,939.1	2,364.8	2,065.0	218.6	293.1	10.6	10.8	8.1	72.4
Randstad Holding NV	RAND	55.48	47.07	74.02	9,545.8	11,391.9	20,873.4	952.4	1,213.4	4.6	12.0	9.4	74.9
RCM Technologies Inc.	RCMT	5.31	4.16	6.76	63.9	33.7	185.7	9.3	0.0	5.0	3.6	NA	78.6
Resources Connection, Inc.	RECN	15.56	13.37	18.71	638.0	515.2	594.9	56.9	56.7	9.6	9.1	9.1	83.2
Robert Half International Inc.	RHI	46.58	36.17	60.28	6,558.7	6,270.8	5,094.9	633.9	693.7	12.4	9.9	9.0	77.3
TSR, Inc.	TSRI	4.32	3.49	5.10	8.6	0.4	59.6	0.7	NA	1.1	0.6	NA	84.7
Volt Information Sciences Inc.	VISI	7.53	6.43	12.87	156.9	129.5	1,440.7	4.9	NA	0.3	NM	NA	58.5
Average <sup>(2)</sup>					\$1,459.8	\$1,480.2	\$3,095.0	\$160.5	\$215.7	5.4%	7.6x	7.8x	75.9%
Median					\$397.5	\$339.7	\$1,053.1	\$39.0	\$71.8	5.0%	8.3x	8.1x	76.1%

Source: Capital IQ; for definitions refer to page 8

## Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 03/31/2016	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2016E		LTM	2016E	
<b>Healthcare Staffing</b>													
AMN Healthcare Services Inc.	AHS	\$33.61	\$21.24	\$37.47	\$1,491.8	\$1,684.2	\$1,463.1	\$154.9	\$213.1	10.6%	10.9x	7.9x	89.7%
Cross Country Healthcare, Inc.	CCRN	11.63	9.72	18.76	359.4	386.4	767.4	35.1	46.4	4.6	11.0	8.3	62.0
Team Health Holdings, Inc.	TMH	41.81	33.15	70.21	2,821.8	3,325.2	3,597.2	362.4	510.0	10.1	9.2	6.5	59.5
<b>Average</b>					<b>\$1,557.7</b>	<b>\$1,798.6</b>	<b>\$1,942.6</b>	<b>\$184.1</b>	<b>\$256.5</b>	<b>8.4%</b>	<b>10.4x</b>	<b>7.6x</b>	<b>70.4%</b>
<b>Median</b>					<b>\$1,491.8</b>	<b>\$1,684.2</b>	<b>\$1,463.1</b>	<b>\$154.9</b>	<b>\$213.1</b>	<b>10.1%</b>	<b>10.9x</b>	<b>7.9x</b>	<b>62.0%</b>
<b>Executive &amp; Retained Search</b>													
Heidrick & Struggles International Inc.	HSII	\$23.70	\$17.98	\$30.62	\$425.9	\$1,420.4	\$531.1	\$49.1	\$54.1	9.2%	NM	NM	77.4%
Korn/Ferry International	KFY	28.29	25.21	38.93	1,374.9	2,019.0	1,163.9	164.8	196.1	14.2	12.3	10.3	72.7
<b>Average</b>					<b>\$900.4</b>	<b>\$1,719.7</b>	<b>\$847.5</b>	<b>\$106.9</b>	<b>\$125.1</b>	<b>11.7%</b>	<b>12.3x</b>	<b>10.3x</b>	<b>75.0%</b>
<b>Median</b>					<b>\$900.4</b>	<b>\$1,719.7</b>	<b>\$847.5</b>	<b>\$106.9</b>	<b>\$125.1</b>	<b>11.7%</b>	<b>12.3x</b>	<b>10.3x</b>	<b>75.0%</b>

### Definitions

**PEG Ratio:** Price earnings to growth

**EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization

**EPS:** Earnings Per Share

**Enterprise Value:** Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short Term Investments

**LTM:** Last Twelve Months

(1) \$ Millions, except for per share data
























(2) Excludes the highest and lowest values.

(3) EBITDA does not reflect adjustments for extraordinary items.

Source: Capital IQ



## Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>a portfolio company of North Texas Opportunity Fund LP, has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p> 
<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/>  <p>EXTRINSIC LLC EXCEPTIONAL IT SOLUTIONS</p> <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/>  <p>PRESCOTT LEGAL SEARCH</p> <p>and Prescott Legal Professionals, LP have been acquired by</p>  <p>SPECIAL COUNSEL®</p> <p>a division of MPS Group, Inc.</p>	<p>Sell Side Advisor</p> <hr/>  <p>TSG The technology solutions team.</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>NTS® NATIONAL TECHNICAL SYSTEMS</p> <p>has sold its IT staffing business to</p> 

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