

INDUSTRY INSIGHTS:

Staffing Industry M&A Landscape

October 2016



Q Highlights

M&A activity in the staffing sector has averaged approximately 30 transactions per quarter for the past two years, up approximately 20% from the 2012 - 2014 time period.

Strategic buyers accounted for 88% of the staffing acquisitions in the first nine months of 2016, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 12% of the transactions.

– 3 new platform staffing investments were acquired by private equity groups in the third quarter of 2016 and 28 since the beginning of 2015.

IT staffing continues to be the most active staffing M&A sector, with 20 transactions reported in the first nine months of 2016.

Professional staffing companies (including IT, Healthcare, Finance and Accounting and Creative/Digital Staffing) continue to see the most widespread demand from buyers.

Buyers report a shortage of quality staffing businesses for sale, yet remain disciplined regarding their acquisition criteria and the opportunities they will pursue. 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.

BY THE NUMBERS



94

94 Staffing Industry M&A transactions were reported in the first nine months of 2016.



36

36 Staffing Industry M&A transactions completed by 36 different buyers were reported in the third quarter of 2016.




87

87 unique buyers completed staffing transactions in the first nine months of 2016.



83%

83% of these staffing transactions were completed by privately held staffing buyers in the first nine months of 2016.



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M&A Advisor in 2015

Top 10 U.S.
Restructuring Advisor

M&A Activity – Staffing Industry ...

The third quarter of 2016 saw 36 staffing industry M&A transactions completed by 36 different buyers. For the first nine months of 2016, 94 staffing industry M&A transactions were completed by 87 unique buyers. After a slow second quarter, staffing M&A activity reaccelerated in the third quarter of 2016 as sellers took advantage of favorable market conditions and the ample number of buyers interested in making acquisitions in the sector.

Given the number of conversations we are having with both staffing industry strategic buyers and private equity, acquisition activity will likely stay strong for the next several quarters. A growing number of potential sellers have indicated that the timing may be right to explore transaction opportunities. With most staffing companies continuing to perform well and valuation multiples remaining attractive, now could be an excellent time to be in the market to sell a staffing business, especially for fast growing professional staffing businesses (IT, healthcare, etc.) with annual EBITDA in the \$2-8 million range.

We also continue to hear from buyers regarding the shortage of high-quality staffing companies available for purchase, yet these acquirers remain disciplined regarding their acquisition criteria and the opportunities they will pursue. 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. Companies with flat or declining growth profiles, customer concentration, or without management teams

staying on with the business post transaction are finding more limited buyer interest and hence, less exciting valuation multiples.

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 nine months of 2016, 83% of the transactions were completed by privately owned buyers, with only 17% acquired by publicly traded entities.

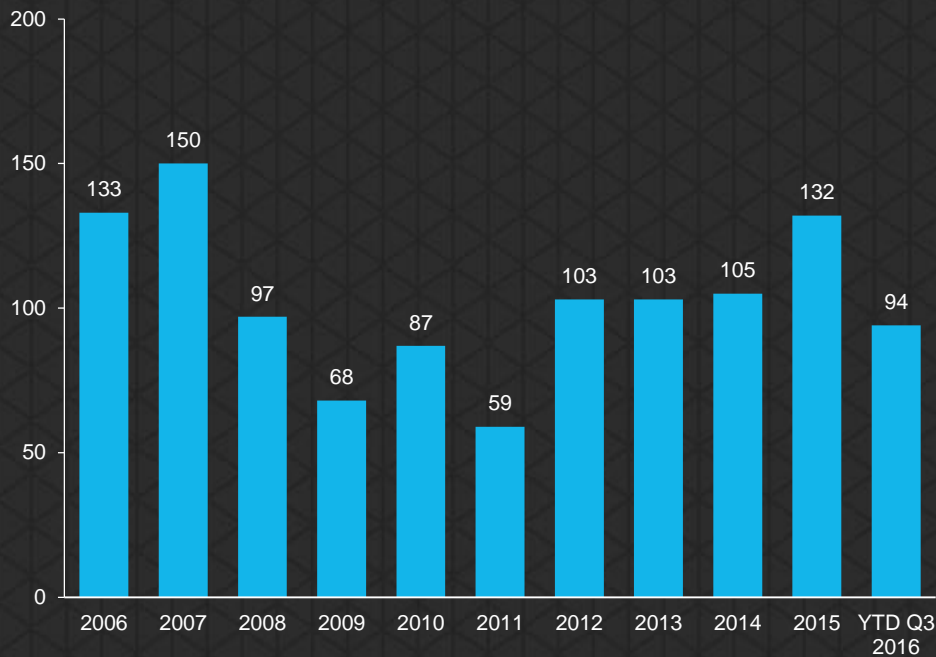
Strategic buyers (including those staffing companies primarily owned by private equity investors) completed 88% of the staffing acquisitions in the first nine months of 2016. This follows the 87% of announced acquisitions completed by strategic acquirers in 2015. Private equity (financial) buyers continue to be an attractive option for the largest and fastest growing staffing companies, with three new platform investments made in the third quarter of 2016 and 28 since the beginning of 2015.

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 20 of the 94 transactions reported in the first nine months of 2016 involved companies whose predominate service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest with 18 transactions completed in the first nine months of 2016. The professional staffing segments (including IT, Healthcare, Finance and Accounting 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.

M&A Activity – Staffing Industry ...

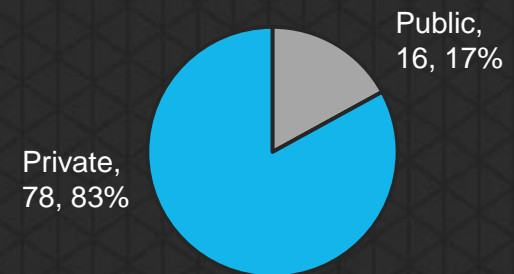
Yearly Staffing Transaction Volume – 2006 to September 30, 2016

Number of Deals

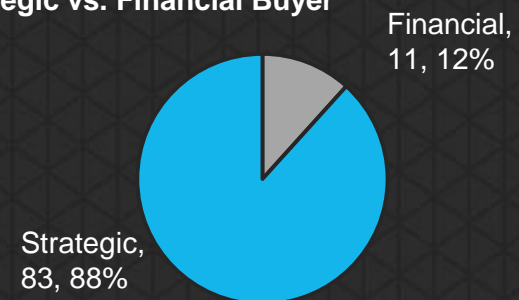


Staffing Industry Transaction Activity – YTD September 30, 2016

Public vs. Private Buyer

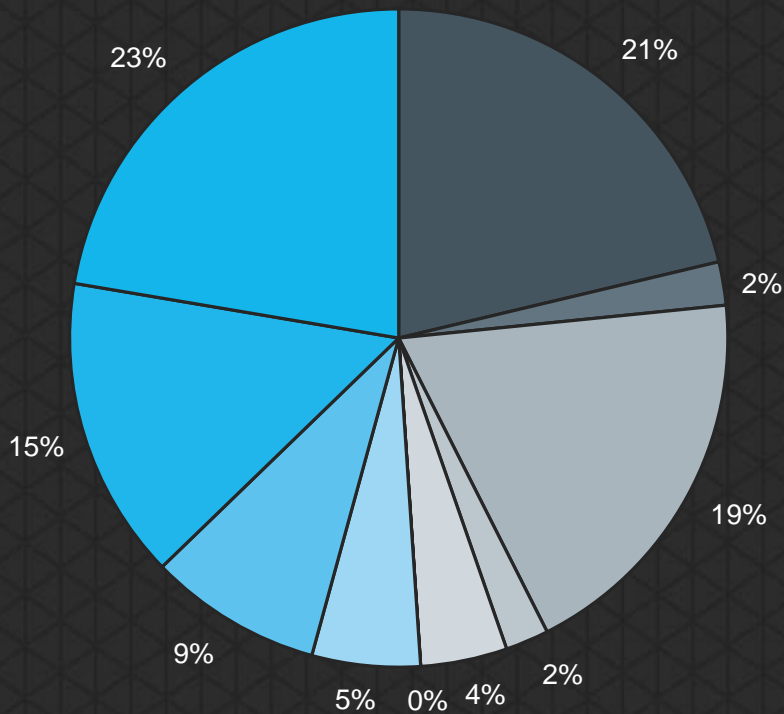


Strategic vs. Financial Buyer



M&A Activity – Staffing Industry ...

M&A Activity by Staffing Industry Sector – YTD September 30, 2016



Industry Sector	No. of YTD Transactions
IT Staffing	20
Finance and Accounting	2
Healthcare	18
Legal	2
Other	4
Outplacement	0
PEO	5
Technical	8
Executive Search	14
Commercial Staffing	21

Notable Staffing Transactions – Q3 2016 .oooo

system|one

Pittsburgh-based System One announced private equity firm Thomas H. Lee Partners L.P. agreed to make a significant investment in the firm. According to the press release, the investment proceeds will be used to purchase the interests of middle-market private equity firm MidOcean Partners, System One's current investment partner, which invested in the company in December 2012. The agreement was completed Sept. 19, and the transaction is expected to close before the end of the year. Neither financial terms nor ownership structure were disclosed.

System One's core specialty areas include energy, engineering, IT, commercial, clinical and scientific, and industrial staffing and services. Its integrated services also include a proprietary vendor management system, legal e-discovery, utility smart grid installation, and quality assurance/quality control managed services. System One's affiliated companies include Link2Consult, Compliance Discovery Solutions, Utility Partners of America, System One and Joulé. The company ranks No. 22 on Staffing Industry Analysts' list of largest staffing firms in the US.

"We have very much enjoyed the backing by MidOcean, whose deep industry expertise and relationships have helped us significantly expand our service offerings and client base," said System One CEO Troy Gregory. "As we enter the next phase of our growth, we are thrilled to announce our new partnership with THL, who as seasoned investors in our industry, share System One's commitment to our customers, and have the experience and resources to support our efforts to expand our share in key markets."

Thomas H. Lee Partners invests in growth-oriented businesses, headquartered principally in North America, across three broad sectors: consumer and healthcare, media and information services, and business and financial services. Since its founding in 1974, it has raised more than \$20 billion of equity capital and invested in more than 130 businesses with an aggregate purchase price of more than \$150 billion.

Notable Staffing Transactions – Q3 2016



Global Medical Staffing
Go Far - Do Good

CHG Healthcare Services, the second-largest U.S. healthcare staffing firm, acquired Salt Lake City-based Global Medical Staffing. The transaction closed August 24; terms were not disclosed. Global Medical Staffing will remain a stand-alone brand.

Global Medical Staffing places physicians in locum tenens assignments in healthcare facilities worldwide. Founded in 1994, it initially placed American and Canadian doctors in Australia. The company now staffs doctors in the U.S., Australia, New Zealand, Southeast Asia, the South Pacific, the Caribbean, Canada and the UK. The company recruits doctors from the U.S., Canada, Australia, New Zealand and Europe. Its CEO, Robert Stringham, will remain with the firm temporarily as he transitions out to his pre-planned retirement.

“CHG and Global Medical Staffing share a commitment to placing high-quality providers who deliver outstanding patient care, as well as a passion for making a difference in the world,” said Mark Law, chief operating officer of CHG. “Bringing GMS into the CHG family allows us to meet the growing need for physicians in the US and abroad.”

CHG operates two other locum tenens companies, Salt Lake City-based CompHealth and Weatherby Healthcare in Fort Lauderdale, Fla. CHG also owns two nurse staffing companies, RNnetwork in Boca Raton, Fla., and Foundation Medical Staffing in Edmond, Okla.

Global Medical Staffing counts an internal staff of more than 50 people in its Salt Lake City headquarters. CHG employs more than 2,200 people in eight offices in Utah, Florida, North Carolina, Connecticut, Michigan and Oklahoma.

Notable Staffing Transactions – Q3 2016



TransForce Inc., a nationwide truck-driver staffing firm headquartered in Alexandria, Va., acquired the assets of Mississauga, Ontario-based KAS Personnel Services, a provider of commercial truck drivers and other transportation personnel. The transaction was completed July 1; terms were not disclosed.

This is TransForce's first international acquisition and its first deal since private equity firm Palladium Equity Partners LLC acquired TransForce last year. It is also the sixth acquisition in the last 36 months for TransForce, following the April 2015 acquisition of the assets of Choice Drivers, a regional provider of commercial truck drivers with its primary operations in Arizona.

"TransForce is extremely excited about this acquisition," said TransForce President and CEO David Broome. "KAS is a well-established provider of quality drivers in the Ontario market and we are very pleased to have the opportunity to offer our US-based clients additional support across the border in Canada."

KAS has served the transportation industry for almost 30 years in the Ontario market. TransForce will continue to operate in Ontario as KAS Staffing LTD. KAS' senior management team will stay on board, and its owners will be retiring.

TransForce has 53 offices across the U.S. and dispatches more than 3,500 drivers across North America, including Canada.

Notable Staffing Transactions – Q3 2016



Columbus, Ind.-based Elwood Staffing acquired Berks & Beyond Employment Services Inc., a firm serving the Pennsylvania market. The acquisition includes 15 Berks & Beyond branch offices located throughout southeastern Pennsylvania. Terms of the transaction were not disclosed. According to the press release, the acquired company will continue to operate under the Berks & Beyond brand and will function as a division of Elwood Staffing.

Chris Garner, Berks & Beyond's founder and long-time company leader, will continue to oversee local operations as regional VP. Sales and service staff will also remain in place. Berks & Beyond provides commercial and professional search staffing to a diverse client base, a business mix complimentary to that of Elwood's.

"We are pleased to welcome Berks & Beyond into the Elwood Staffing family," Elwood Staffing CEO Mark Elwood said. "The most noticeable changes stemming from this relationship will be service enhancements. Employers, associates and job seekers will all benefit from Elwood's national footprint, expert resources, and broad service capabilities."

With the acquisition of Berks & Beyond, Elwood counts more than 250 service locations, annual revenue of approximately \$900 million, employment of approximately 25,000 temporary associates daily, and partnerships with more than 6,000 companies annually.

Notable Staffing Transactions – Q3 2016 ○○○○●



Professional employer organization Oasis Outsourcing, one of the largest PEOs in the U.S., acquired CEP Inc., which holds more than 91% of the common stock of Fortune Industries Inc. (OTC Pink: FDVF), a PEO group comprised of Century II Inc., Employer Solutions Group Inc. and Professional Staff Management Inc. The transaction closed Sept. 16; terms of the deal were not disclosed. The brands will remain for now, and will be noted as “Oasis Outsourcing Companies.” Over time, the names will transition to Oasis Outsourcing.

Indianapolis-based Fortune Industries in 2013 became a majority-owned subsidiary of CEP, a Tennessee corporation that included Fortune’s CEO Tena Mayberry and CFO Randy Butler. Founded in 1996, Oasis serves almost 6,000 clients and 200,000 worksite employees; this transaction will add more than 14,000 worksite employees in 47 states to the Oasis platform.

Mayberry and Butler will transition away from the company in the next several months. The rest of the senior management team will remain with the company. The current sales and service team members at Century II, Employer Solutions Group and Professional Staff Management will continue to work from their existing locations.

“The addition of Fortune Industries to the Oasis family continues our trend of strategic acquisitions as part of our growth strategy,” said

Oasis Outsourcing President and CEO Mark Perlberg. “The inclusion of Century II, Professional Staff Management and Employer Solutions Group is significant in Oasis’ strategy to increase our geographic footprint and cost-efficient client offerings. This acquisition also gives us the opportunity to welcome an experienced and talented team of Fortune Industries professionals to the Oasis organization.”

Oasis Outsourcing will move to effect a ‘short-form’ merger of CEP with and into Fortune Industries under Indiana law, without a meeting of Fortune Industries shareholders. This process includes the mailing of a copy and summary of a plan of merger to each record shareholder of Fortune Industries common stock at least 30 days prior to filing the related articles of merger. Upon the closing of the short-form merger, Oasis Outsourcing will acquire all of the remaining shares of Fortune Industries common stock, par value \$0.10 per share, for \$0.586 per share in cash.

After the completion of the merger, Fortune Industries will be a wholly owned subsidiary of Oasis Outsourcing, and shares of Fortune Industries will no longer be quoted on the OTC Pink platform.

Oasis Outsourcing in 2014 was acquired by private equity firm Stone Point Capital and management.

Staffing M&A Transactions

Q3 2016 ...

Announced Date	Seller	Buyer	Business Description
7/1/16	KAS Personnel Services	TransForce Inc.	Provides staffing services related to commercial tucker drivers and other transportation personnel. TransForce is currently owned by the private equity firm Palladium Partners.
7/5/16	Rishworth Aviation Limited	Empresaria Group plc	Provides aviation recruitment and crew leasing services to airlines.
7/6/16	LAM and Associates	MDstaffers	Provides physician staffing services across Hawaii, Pacific Islands and the Mainland U.S.
7/8/16	Pro-J-Pharma	AlliancePharma Inc.	Provides healthcare personnel placement services.
7/13/16	Aabakus Inc.	Lyons HR	Provides outsources human resources (HR) services to small businesses.
7/14/16	The Legal Group Inc.	SearchPoint NY Inc. (Noor Staffing Group LLC)	Specializes in legal staffing of temporary and permanent positions in the South Florida legal market.
7/16/16	Terry Richards CPC	Champion Personnel System, Inc.	Provides executive search services.
7/18/16	Momentum Resources	Vaco Resources	Specializes in staffing services for flexible career opportunities.
7/22/16	AlphaVista Services	Pediatric Therapy Services	Provides therapy staffing and outsourcing to schools in the United States, India and the Middle East.
7/26/16	Berks & Beyond Employment Services Inc.	Elwood Staffing	Provides commercial and professional search staffing services.
8/1/16	Spring Lake Consulting Inc.	Mitchell Martin Inc.	Provides IT professionals and business domain experts in banking, hedge fund and insurance industry verticals.
8/2/16	InVentiv Health Inc.	Advent International	Provides outsourced services to the biopharmaceutical industry.
8/2/16	Atrium Personnel, Inc.	DE Capua Enterprises Inc.	Provides hiring solutions that include temporary and transitional staffing in South Florida.
8/10/16	FasPsych, LLC	Pharos Capital Group, LLC	Provides staffing services to the behavioral health services industry.
8/10/16	St. Joseph Missouri Express Employment Professionals	The Staffing Center	Provides outsourced recruitment and staffing support services.

Staffing M&A Transactions

Q3 2016 ...

Announced Date	Seller	Buyer	Business Description
8/16/16	Majesty Hospitality Staffing	The Service Companies	Provides quality full-time and temporary staffing for the hospitality industries in Dallas, Fort Worth and Houston, Texas.
8/19/16	Nextaff	Malone Workforce Solutions	Provides staffing services to the light industrial and administrative/clerical industries
8/25/16	Global Medical Staffing	CHG Healthcare Services	Provides recruiting services for healthcare facilities.
8/25/16	FPMI Solutions, Inc.	Software Consortium, Inc.	Provides human capital management and outsourcing services, learning solutions, and recruitment process outsourcing and executive search services.
8/29/16	Drake Staffing	The Service Companies	Provides staffing services to the hospitality sector.
9/7/16	Regal Personnel	Workway	Provides direct hire and executive search services.
9/7/16	BlueStaff Inc.	BlueLine Associates	Provides staffing and consulting services to the IT industry.
9/9/16	McLean Consulting	ZRG Partners Inc.	Provides executive search services for the life sciences sector.
9/12/16	Broadstreet Global	Options Group	Provides executive search and strategic consulting services to the financial services industry.
9/13/16	IPI Travel Nursing	Advanced Medical Personnel Services Inc.	Provides travel nurse staffing services.
9/15/16	Labor Smart	Energy Staffing Solutions Inc. (AlumiFuel Power Corp.)	Provides temporary blue-collar staffing services.
9/19/16	CEP Inc. (Fortune Industries)	Oasis Outsourcing	Operates as a professional employer organization (PEO).
9/19/16	CDI-AndersElite Limited	Management Team & Employees of CDI-AndersElite	Provides staffing and recruitment services to firms in the UK built environment and rail industries.

Staffing M&A Transactions

Q3 2016 ...

Announced Date	Seller	Buyer	Business Description
9/19/16	System One Holdings LLC	Thomas H. Lee Partners L.P	Pittsburgh-based System One announced private equity firm Thomas H. Lee Partners L.P. agreed to make a significant investment in the firm. The investment proceeds will be used to purchase the interests of middle-market private equity firm MidOcean Partners, System One's current investment partner, which invested in the company in December 2012.
9/28/16	Clover Global Solutions, LP	ANOTECH Energy	Provides energy companies with global staffing and workforce solutions.
9/27/16	BioQuest	Diversified Search	Provides search services in the life sciences industry.
9/26/16	TheraStaff LLC	Therapy Staff LLC (Aeqour Healthcare Services)	Provides healthcare staffing services for the rehabilitation therapy field.
9/20/16	Ciber Sweden	Bouvet Stockholm AB	Provides IT, digital technology, digital communication and enterprise management services.
9/29/16	Universal Labor & Staffing,	The Onin Group	Provides industrial staffing services.
9/30/16	MSI International	CorTech LLC	Provides staffing and direct-hire services across the accounting, banking, construction, IT, legal and oil and gas industries.

Public Trading Data for Staffing Companies .oo

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 09/30/2016	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	Hi					LTM	2016E		LTM	2016E
Commercial Staffing													
Adecco Group AG	ADEN	\$56.42	\$46.42	\$77.46	72.8%	\$10,653.3	\$12,071.2	\$24,846.5	\$1,321.6	\$1,372.4	5.3%	9.1x	8.8x
Barrett Business Services Inc.	BBSI	49.61	22.55	53.00	93.6	347.9	310.1	786.9	34.5	0.0	4.4	9.0	NA
CDI Corp.	CDI	5.67	4.31	9.39	60.4	109.7	98.4	941.4	(2.4)	(6.7)	(0.2)	NM	NM
General Employment Enterprises Inc.	JOB	5.23	3.56	7.70	67.9	11.3	13.3	73.7	2.2	4.5	3.0	6.1	2.9
Kelly Services, Inc.	KELY.A	19.22	13.76	20.98	91.6	712.8	726.1	5,537.2	94.6	101.0	1.7	7.7	7.2
ManpowerGroup Inc.	MAN	72.26	57.26	93.34	77.4	5,669.2	5,975.6	19,536.2	815.9	804.6	4.2	7.3	7.4
Randstad Holding NV	RAND	45.58	35.68	67.09	67.9	7,843.0	9,689.2	21,968.6	1,021.5	1,106.1	4.6	9.5	8.8
Staffing 360 Solutions, Inc.	STAF	7.90	1.22	6.78	116.5	36.3	36.7	165.6	(1.7)	3.6	(1.0)	NM	10.1
TrueBlue, Inc.	TBI	22.66	17.35	30.25	74.9	877.6	758.3	2,813.2	148.7	158.0	5.3	5.1	4.8
Average					78.0%	\$2,228.1	\$2,513.48	\$7,392.7	\$302.2	\$311.1	3.3%	7.4x	7.4x
Median					74.9%	\$712.8	\$726.1	\$2,813.2	\$94.6	\$101.0	4.2%	7.5x	7.7x

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

Note: \$ Millions, except for per share data. Average excludes the highest and lowest values. EBITDA does not reflect adjustments for extraordinary items. Source: Capital IQ as of September 30, 2016. Represents publicly traded staffing companies tracked by Duff & Phelps.

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 09/30/2016	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	Hi					LTM	2016E		LTM	2016E
Professional Staffing													
BG Staffing, Inc.	BGSF	\$15.48	\$10.53	\$21.75	71.2%	\$114.6	\$114.6	\$249.0	\$23.2	\$24.3	9.3%	4.9x	4.7x
Ciber, Inc.	CBR	1.15	0.93	3.90	29.5	84.6	93.7	728.0	(18.4)	(36.1)	NM	NM	NM
Hudson Global, Inc	HSO	1.54	1.46	2.98	51.8	51.1	17.1	430.4	(3.2)	0.4	NM	NM	40.0
Kelly Services, Inc.	KELY.A	19.22	13.76	20.98	91.6	712.8	726.1	5,537.2	94.6	101.0	1.7	7.7	7.2
Kforce Inc.	KFRC	20.49	14.87	28.84	71.0	736.3	732.0	1,326.5	80.6	75.0	6.1	9.1	9.8
ManpowerGroup Inc.	MAN	72.26	57.26	93.34	77.4	5,669.2	5,975.6	19,536.2	815.9	804.6	4.2	7.3	7.4
Mastech Holdings, Inc.	MHH	8.12	6.25	8.62	94.2	32.4	29.1	132.4	7.4	0.0	5.6	4.0	NA
On Assignment Inc.	ASGN	36.29	29.34	51.00	71.2	1,906.0	2,331.7	2,339.8	256.0	292.3	10.9	9.1	8.0
Randstad Holding NV	RAND	45.58	35.68	67.09	67.9	7,843.0	9,689.2	21,968.6	1,021.5	1,106.1	4.6	9.5	8.8
RCM Technologies Inc.	RCMT	6.63	4.24	6.70	98.9	79.8	49.5	185.0	9.2	0.0	5.0	5.4	NA
Resources Connection, Inc.	RECN	14.94	12.30	18.71	79.9	612.6	489.7	598.5	58.3	55.8	9.7	8.4	8.8
Robert Half International Inc.	RHI	37.86	34.34	54.01	70.1	5,351.2	5,063.3	5,264.1	644.2	639.0	12.2	7.9	7.9
TSR, Inc.	TSRI	4.32	3.37	9.50	45.5	8.6	0.4	61.0	0.9	NA	1.4	0.5	NA
Volt Information Sciences Inc.	VISI	6.35	5.62	9.22	68.9	132.4	104.9	1,356.7	2.9	NA	0.3	NM	NA
Average					71.7%	\$1,290.2	\$1,310.6	\$3,140.3	\$165.8	\$199.2	5.9%	7.1x	8.3x
Median					71.1%	\$372.5	\$302.1	\$1,027.2	\$40.7	\$65.4	5.3%	7.7x	8.0x

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Public Trading Data for Staffing Companies ∞•

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 09/30/2016	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	Hi					LTM	2016E		LTM	2016E
Healthcare Staffing													
AMN Healthcare Services Inc.	AHS	\$31.87	\$21.24	\$44.99	70.8%	\$1,414.6	\$1,606.9	\$1,727.1	\$198.9	\$229.4	11.5%	8.1x	7.0x
Cross Country Healthcare, Inc.	CCRN	11.78	9.72	18.76	62.8	364.0	391.0	784.9	39.8	44.5	5.1	9.8	8.8
Team Health Holdings, Inc.	TMH	32.56	30.83	63.56	51.2	2,197.5	2,700.9	4,137.0	388.5	490.6	9.4	7.0	5.5
Average					76.2%	\$1,649.7	\$1,890.6	\$2,091.3	\$195.0	\$260.5	8.5%	10.7x	8.3x
Median					74.2%	\$1,774.1	\$1,966.5	\$1,603.6	\$179.1	\$224.8	9.5%	11.0x	8.7x
Executive & Retained Search													
Heidrick & Struggles International Inc.	HSII	\$18.55	\$16.23	\$30.62	60.6%	\$333.4	\$1,327.8	\$562.0	\$51.8	\$52.9	9.2%	NM	NM
Korn/Ferry International	KFY	21.00	18.57	38.93	53.9	1,020.6	1,664.7	1,400.3	156.1	196.1	11.1	10.7	8.5
Average					57.3%	\$677.0	\$1,496.3	\$981.2	\$104.0	\$126.1	10.2%	10.7x	8.5x
Median					57.3%	\$677.0	\$1,496.3	\$981.2	\$104.0	\$126.1	10.2%	10.7x	8.5x

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EPS: Earnings Per Share

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

LTM: Last Twelve Months

Note: \$ Millions, except for per share data. Average excludes the highest and lowest values. EBITDA does not reflect adjustments for extraordinary items.
Source: Capital IQ as of September 30, 2016. Represents publicly traded staffing companies tracked by Duff & Phelps.

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>EXCEPTIONAL IT SOLUTIONS</p> <p>has been acquired by</p>  <p>a portfolio company</p> 	<p>Sell Side Advisor</p> <hr/>  <p>and Prescott Legal Professionals, LP have been acquired by</p>  <p>a division of MPS Group, inc</p>	<p>Sell Side Advisor</p> <hr/>  <p>The technology solutions team.</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 

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About Duff & Phelps

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