

Staffing Industry M&A Landscape



January 2015

Summary –

- 105 Staffing Industry M&A transactions were reported in 2014, slightly exceeding the 103 transactions announced in both 2013 and 2012.
 - The 105 transactions reported in 2014 represents the highest amount of M&A activity in the industry since 2007.
 - 86 unique buyers completed staffing transactions in 2014.
- 27 Staffing Industry M&A transactions completed by 25 different buyers were reported in the fourth quarter of 2014.
- Privately held staffing buyers accounted for 74% of the acquisitions in 2014, while public buyers completed 26%.
- Strategic buyers accounted for 94% of the staffing acquisitions in 2014, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 6% of the transactions.
 - Six new platform staffing investments were acquired by private equity groups in 2014, nine were acquired in 2013 and 27 total since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 26 transactions reported in 2014.
- Professional staffing companies (including IT, Healthcare, Finance & Accounting, Legal and Creative/Digital staffing) continue to see the most widespread demand from buyers.
- Buyers are becoming increasingly selective regarding the acquisition opportunities they are pursuing. Companies with strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction are still highly sought after, both by strategic acquirers and private equity. Staffing companies lacking these differentiating characteristics appear to be drawing more limited and opportunistic buyer interest.

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Source: Fairness opinion rankings calculated by number of deals from Thomson Financial Securities full years 2010-2014. M&A rankings calculated by number of deals from Thomson Financial Securities full year 2014 data. Middle-market M&A deals < \$250 million. Bankruptcy case ranking provided by The Deal Q3 2014 league table.

M&A Activity – Staffing Industry

M&A Overview:

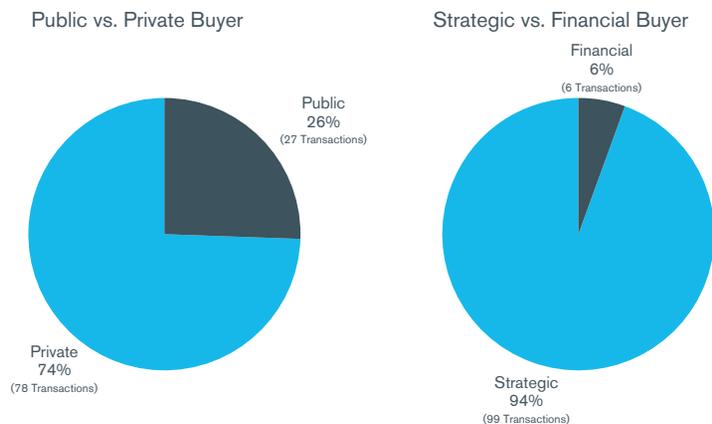
The fourth quarter of 2014 saw 27 staffing industry M&A transactions completed by 25 different buyers. For all of 2014, 105 staffing industry M&A transactions were completed by 86 unique buyers. M&A activity in the staffing industry has now expanded to its highest levels since 2007, as all sectors of the industry are growing and sellers of high-performing businesses are able to achieve strong valuations. As we are now over five years into the current economic cycle, our conversations with savvy staffing company owners suggest that many are seriously considering completing transactions in 2015 while interest in the sector remains high.

Despite the strong current operating conditions, we are noticing that buyers are becoming increasingly more selective regarding the acquisition opportunities they are pursuing. Companies with strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management teams continuing post-transaction are still highly sought after, both by strategic acquirers and private equity. Staffing companies lacking these differentiating characteristics appear to be drawing more limited and opportunistic buyer interest.

Staffing industry acquisition activity remains primarily driven by privately held strategic buyers (many backed by private equity), as the larger public staffing companies account for only a limited number of transactions each year. In all of 2014, 74% of the transactions were completed by privately owned buyers, with only 26% acquired by publicly traded companies.

Strategic buyers (including those staffing companies primarily owned by private equity) completed 91% of the staffing acquisitions in 2013 and 94% of the 105 announced transactions in 2014. Private equity (financial) buyers remain a viable option for the largest and fastest growing staffing companies, with

Exhibit 2: Staffing Industry Transaction Activity – 2014

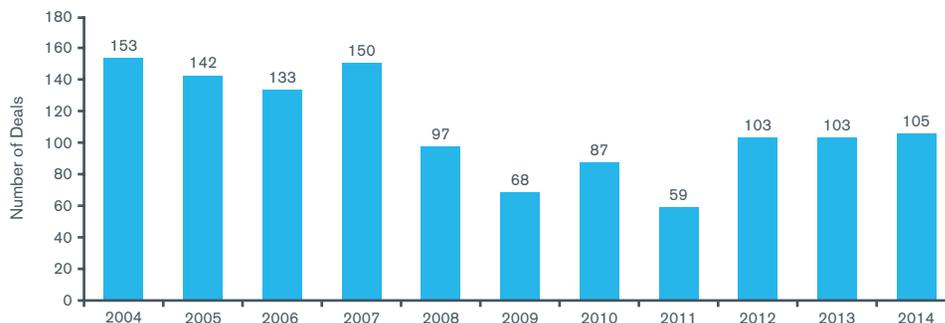


Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

six new platform investments made in 2014. This follows the nine new staffing platform investments acquired by private equity groups in 2013 and 27 total since 2012.

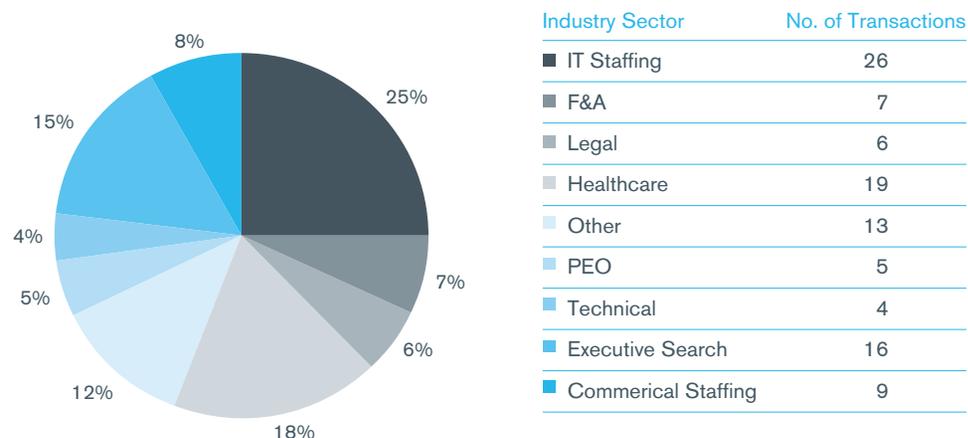
IT staffing continues to be the single most attractive temporary staffing segment for acquirers, as 26 transactions were reported in 2014. Healthcare staffing companies are also seeing significant interest, as this was the most active sector in the fourth quarter of 2014, with eight of the 27 announced transactions being healthcare staffing related businesses. Professional staffing companies (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 expand their geographic market coverage or gain access to new customers.

Exhibit 1: Yearly Staffing Transaction Volume – 2004 to December 31, 2014



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

Exhibit 3: M&A Activity by Staffing Industry Sector – YTD December 31, 2014



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

Notable Staffing Transactions Q4 2014



Hudson Legal eDiscovery

Hudson Global, Inc., a leading global talent solutions company, announced the sale of its Legal eDiscovery business to DTI, the largest privately held legal process outsourcing (LPO) company in the U.S. providing eDiscovery, managed services and litigation support. DTI paid \$23 million in cash for the assets of Hudson's Legal eDiscovery business, subject to a customary post-closing net working capital adjustment, according to a company press release.

Hudson first announced its plan to sell its eDiscovery business in May 2014 as part of its strategy to focus on its core businesses to accelerate growth, drive towards sustained profitability and increase the value of the company for its stockholders.

"We are very excited to announce the successful sale of our eDiscovery business to a pre-eminent company in the field of outsourced legal process and eDiscovery services," said Manolo Marquez, chairman and chief executive officer at Hudson. "We built a leading managed review business over the years and have now found the right home for it."

Hudson Legal eDiscovery has been a leader in the provision of managed document review to law firms and corporations. Its focus on legal management in the eDiscovery market place complements the comprehensive and defensible eDiscovery, review, compliance, information management and related legal process outsourcing services DTI provides corporate clients — and the law firms that serve them. Hudson Legal eDiscovery will strengthen DTI's geographic footprint, including providing DTI with its first international service location in London.

Duff & Phelps acted as the exclusive financial advisor to Hudson Legal



Oasis Outsourcing

Oasis Outsourcing, the third-largest PEO in the U.S., is being acquired by private equity firm Stone Point Capital and management. Terms of the acquisition were not disclosed. Oasis is based in West Palm Beach, Florida, and had been a portfolio company of Nautic Partners and Altaris Capital Partners. Nautic acquired the PEO in February 2006 from H.I.G. Capital.

"We are thrilled to partner with Stone Point, one of the nation's leading private equity firms," Oasis President and CEO Mark Perlberg said. "With its strong financial support, Oasis will have the opportunity to dramatically escalate our growth, both organically and through strategic acquisitions."

Oasis serves more than 4,700 small- and medium-sized businesses with more than 160,000 worksite employees in all 50 states and Puerto Rico. The company began in 1996 as a subsidiary of Wackenhut. It posted net revenue of \$474 million in 2013 and had a 4 percent market share.

Staffing Industry Analysts ranks Oasis as the third-largest PEO, but it is privately held. The two larger PEO providers, Inspire Inc. and ADP, are publicly traded.



Veredus Corp.

Hays plc, the world's sixth-largest staffing firm, is paying \$44.0 million to acquire 80 percent of Veredus Corp., a Tampa, Florida-based IT staffing firm with 2013 revenue of \$91.3 million, according to a company press release. Veredus' selling shareholders will retain the remaining 20 percent of equity for the next three years. UK-based Hays will have the option to acquire the remaining stake starting in March 2018, at a pre-determined multiple of earnings subject to a cap.

Hays has 237 offices in 33 countries and posted revenue of £3.69 billion (U.S.\$6.26 billion) in its fiscal year ended June 30. It entered the U.S. market in late 2010 and has offices in New York and Houston. Plans call for Veredus to continue operating under its own brand but will be denoted "a Hays company" until 2017, at which time, Veredus will fully integrate with Hays. Veredus' selling shareholders will continue in their senior leadership roles within the Hays U.S. business, according to the company press release.

"The acquisition of Veredus provides the ideal platform for us to import our complementary recruiting expertise and relationships from across the Group, driving diversified growth and better serving our many clients for whom the U.S. is a key market," said Hays CEO Alistair Cox. "By adding the existing market-leading business and quality leadership team that Veredus brings, we enter the next phase for Hays in the U.S., with a clear plan to significantly accelerate our growth trajectory in this key market."

Veredus generates 85 percent of its revenue from contracting and temporary assignments and 15 percent from permanent placements. Established in 2001, it operates primarily in the Southeast and Midwest U.S. Veredus has 150 employees and over 800 contractors currently active on assignments and in the last year made placements across 30 states.



Scribe Solutions

General Employment Enterprises, Inc., a provider of specialty staffing services announced that it signed a definitive agreement with Scribe Solutions, Inc., whereby General Employment will issue Series A Convertible Preferred Stock of the Company in exchange for 100 percent of Scribe Solutions' common stock. Under terms of the agreement, the exchange ratio is based on Scribe having a value between \$6.4 and \$7.9 million as determined by an independent appraisal firm, according to a company press release. The transaction has been unanimously approved by the boards of directors of each company and a majority of their respective shareholders. Upon completion of this transaction, Scribe Solutions, Inc. will become a wholly owned subsidiary of General Employment Enterprises, Inc.

After consummation of the transaction, Andrew Norstrud, current Chief Executive Officer of the Company, will continue as Chief Financial Officer of General Employment. Derek Dewan, current Chairman and Chief Executive Officer of Scribe Solutions, Inc., will become Chairman and CEO of General Employment. Mr. Dewan was previously Chairman and CEO of MPS Group, Inc. In January 1994, Mr. Dewan joined AccuStaff Incorporated, MPS Group's predecessor, as President and Chief Executive Officer, and took that company public in August 1994. Under Mr. Dewan's leadership the company became a Fortune 1000 world-class, global multi-billion dollar staffing services provider, through significant organic growth and strategic acquisitions. MPS Group grew to include a vast network of offices in the United States, Canada, the United Kingdom, Europe, Asia and Australia.



Onward Healthcare

AMN Healthcare Services, Inc., a leading innovator in healthcare workforce solutions and staffing services, announced a definitive agreement to acquire Onward Healthcare, Locum Leaders and Medefis from OGH, LLC for a total purchase price of \$82.5 million. The acquisition is expected to be accretive to AMN's earnings in 2015, and will be funded out of cash on hand and borrowings under the Company's existing revolving credit facility, according to a company press release.

OGH, LLC is a healthcare and technology workforce solutions holding company, and includes Onward Healthcare, a premier national nurse and allied healthcare staffing firm; Locum Leaders, a well-respected national locum tenens provider; and Medefis, a leading provider of a SaaS-based vendor management system for healthcare facilities. The 2014 projected consolidated revenue for the three companies is \$112 million, with anticipated EBITDA of approximately \$10 million, according to a company press release.

"This acquisition will enable us to increase the fill rates of our clients' critical staffing needs," said Susan Salka, President and Chief Executive Officer of AMN Healthcare. "As a combined company, we are immediately growing our talent pool of quality clinicians and physicians and adding experienced sales and service team members."

The acquisition, subject to regulatory approvals and customary closing conditions, is expected to close by mid-January 2015. OGH, LLC is majority owned by Welsh, Carson, Anderson & Stowe, a private equity firm.

Staffing M&A Transactions Q4 2014

Date	Seller	Buyer	EV (\$ in millions)	EV / Rev.	Business Description
10/6/14	The Johnsson Group	Salo Project LLC	NA	NA	Provides financial and human resources staffing in the Chicago area
10/7/14	LegalStaff	Decton Inc.	NA	NA	Provides legal staffing in the California market with plans to expand operation into Southwest region
10/9/14	Discovery Services LLC	eTERA Consulting	NA	NA	Provides legal staffing on a national level and operates document review centers in Chicago, Washington and the Detroit area with a seating capacity of 300 reviewers
10/15/14	Neumann	CTPartners Executive Search	NA	NA	Provides executive search and leadership consulting services in Germany, Austria, and Switzerland, as well as across Eastern Europe
10/21/14	PhysAssist Scribes Inc.	TeamHealth Holdings Inc.	NA	NA	Provider of physician record and clerical assistant staffing
10/22/14	Premier Physician Services, Inc.	TeamHealth Holdings Inc.	NA	NA	Provides emergency department management and staffing services
10/24/14	Franklin-Belle	The Woodmansee Group	NA	NA	A healthcare-focused executive recruiting firm providing contingency and retained recruitment services
10/30/14	Challenge Training & Consulting Inc.	Compunnel Software Group	NA	NA	Provides learning, staffing and consulting services
11/3/14	Advance Medical Staffing, Inc.	Advantage Home Care, Inc.	NA	NA	Provides staffing solutions to health care providers as well as individuals who need caregiver assistance
11/5/14	Gaines International	Allen Austin	NA	NA	A retained executive search firm targeting the architectural design, real estate, construction and engineering sectors. Offices include Chicago, Detroit, New York, and London
11/7/14	Incepture	ZeroChaos	NA	NA	Provider of healthcare staffing and print services
11/10/14	Legal eDiscovery Division of Hudson Global	DTI	\$23	NA	Provides eDiscovery solutions, managed document review and contract attorney staffing
11/18/14	Hyperspring LLC	GSE Systems, Inc.	\$11	0.6x	Provides staff augmentation, training and development, and plant operations support services, primarily in the U.S. nuclear industry
11/19/14	Bridge Employment Services	Employee Solutions	NA	NA	Provides industrial recruiting in the Tulsa, OK area
11/20/14	Oasis Outsourcing	Stone Point Capital	NA	NA	Third largest PEO company in the U.S.
11/26/14	Virginia division of Capital Consultants Inc.	Succession Capital Partners	\$25	NA	Specialty marine staffing firm serving the ship repair and ship construction industry
12/1/14	Sagent Healthstaff LLC	Accountable Healthcare Staffing Inc.	NA	NA	Places registered nurses and other healthcare professionals throughout the Northeast and California
12/9/14	Veredus Corp.	Hays plc	\$55	0.6x	Tampa, FL based IT staffing firm operates primarily in the Southeast and Midwest U.S.
12/10/14	cPrime Inc.	Alten SA	NA	NA	Offers IT project management consulting, staffing and training services
12/11/14	RenaudFoster	Odgers Berndtson	NA	NA	Provides executive search services in Ottawa, Canada
12/12/14	Scribe Solutions Inc.	General Employment Enterprises Inc.	\$7	NA	Provides staffing of emergency department physicians with medical scribe programs
12/16/14	CS Staffing	Barry Staffing	NA	NA	Provides light industrial staffing
12/16/14	Choice Legal Solutions LLC	Clearwater Legal Staffing LLC	NA	NA	Provides document review, integrated e-discovery and legal staffing services
12/17/14	3 Divisions from OGH, LLC	AMN Healthcare Services	\$83	0.7x	National locum tenens provider
12/18/14	Monument Consulting	Insight Global	NA	NA	Provides HR outsourcing services
12/22/14	Avantas	AMN Healthcare Services	\$25	3.1x	Avantas provides services and technology tools that help clients optimize and plan their clinical workforce to cost-effectively handle patient demand. The purchase price includes an initial payment of \$16.5 million, with an earn-out potential of up to \$8.5 million based on future operating performance.
12/22/14	Apollo Consultants	Bank W Holdings	NA	NA	Most of Apollo's business is from senior-level permanent placements in the financial sector. The deal took place in June but was announced only recently. Apollo merged into KBW Financial Staffing and Recruiting, with owner Sid Kotlus working for KBW for a transition period.

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 12/31/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2014E		LTM	2014E	
Commercial Staffing													
Adecco S.A.	ADEN	\$68.85	\$56.98	\$80.33	\$13,001.3	\$14,419.1	\$25,002.8	\$1,230.5	\$1,281.9	4.9%	11.7x	11.2x	85.7%
Barrett Business Services Inc.	BBSI	27.40	18.25	102.20	192.1	154.4	605.7	(49.8)	(46.5)	NM	NM	NM	26.8
CDI Corp.	CDI	17.71	12.91	18.89	342.5	331.3	1,133.4	37.2	39.1	3.3	8.9	8.5	93.8
Kelly Services, Inc.	KELY.A	17.02	14.74	26.17	631.2	644.5	5,523.5	59.2	57.3	1.1	10.9	11.3	65.0
ManpowerGroup Inc.	MAN	68.17	57.55	86.93	5,348.3	5,654.7	20,893.8	807.7	803.0	3.9	7.0	7.0	78.4
Randstad Holding NV	RAND	48.49	36.46	60.33	8,343.8	10,190.0	21,495.6	834.6	934.1	3.9	12.2	10.9	80.4
TrueBlue, Inc.	TBI	22.25	20.00	31.30	861.7	742.4	1,931.6	101.7	116.8	5.3	7.3	6.4	71.1
Average⁽²⁾					\$3,105.5	\$3,512.6	\$10,195.6	\$368.1	\$390.0	4.0%	9.7x	9.4x	76.1%
Median					\$861.7	\$742.4	\$5,523.5	\$101.7	\$116.8	3.9%	9.9x	9.7x	78.4%
Professional Staffing													
Adecco S.A.	ADEN	\$68.85	\$56.98	\$80.33	\$13,001.3	\$14,419.1	\$25,002.8	\$1,230.5	\$1,281.9	4.9%	11.7x	11.2x	85.7%
Ciber, Inc.	CBR	3.55	2.84	5.09	261.1	270.2	866.3	23.3	6.6	2.7	11.6	NM	69.7
Hudson Global, Inc	HSO	3.10	2.69	4.33	102.7	68.7	682.1	(5.0)	(7.2)	NM	NM	NM	71.5
Kelly Services, Inc.	KELY.A	17.02	14.74	26.17	631.2	644.5	5,523.5	59.2	57.3	1.1	10.9	11.3	65.0
Kforce Inc.	KFRC	24.13	17.20	24.72	867.3	863.1	1,258.8	62.2	70.1	4.9	13.9	12.3	97.6
ManpowerGroup Inc.	MAN	68.17	57.55	86.93	5,348.3	5,654.7	20,893.8	807.7	803.0	3.9	7.0	7.0	78.4
On Assignment Inc.	ASGN	33.19	25.97	39.86	1,743.2	2,168.9	1,809.3	178.7	199.8	9.9	12.1	10.9	83.3
Randstad Holding NV	RAND	48.49	36.46	60.33	8,343.8	10,190.0	21,495.6	834.6	934.1	3.9	12.2	10.9	80.4
RCM Technologies Inc.	RCMT	7.00	6.02	9.25	84.2	54.0	190.3	11.4	NA	6.0	4.7	NA	75.7
Resources Connection Inc.	RECN	16.45	11.84	16.93	674.5	551.7	578.9	47.8	47.0	8.3	11.5	11.7	97.2
Robert Half International Inc.	RHI	58.38	38.62	59.45	8,220.2	7,932.3	4,557.4	516.3	544.7	11.3	15.4	14.6	98.2
TSR, Inc.	TSRI	3.45	2.90	3.88	6.8	(1.3)	51.1	0.1	NA	0.1	NM	NA	88.9
Average⁽²⁾					\$2,627.7	\$2,839.8	\$5,785.6	\$254.1	\$332.8	5.1%	11.4x	11.4x	82.8%
Median					\$770.9	\$753.8	\$1,534.1	\$60.7	\$135.0	4.9%	11.7x	11.3x	81.8%

(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; for definitions refer to page 7

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 12/31/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2014E		LTM	2014E	
Healthcare Staffing													
AMN Healthcare Services Inc.	AHS	\$19.60	\$10.35	\$20.33	\$870.0	\$1,062.3	\$1,005.0	\$84.0	\$86.8	8.4%	12.6x	12.2x	96.4%
Cross Country Healthcare, Inc.	CCRN	12.48	5.26	13.51	385.7	412.6	538.9	11.3	17.3	2.1	NM	23.8	92.4
On Assignment Inc.	ASGN	33.19	25.97	39.86	1,743.2	2,168.9	1,809.3	178.7	199.8	9.9	12.1	10.9	83.3
Average					\$999.6	\$1,214.6	\$1,117.7	\$91.3	\$101.3	6.8%	12.4x	15.6x	90.7%
Median					\$870.0	\$1,062.3	\$1,005.0	\$84.0	\$86.8	8.4%	12.4x	12.2x	92.4%
Executive and Retained Search													
CTPartners Executive Search Inc.	CTP	\$15.19	\$5.26	\$23.75	\$106.1	\$598.6	\$164.7	\$15.0	\$14.5	9.1%	NM	NM	64.0%
Heidrick & Struggles International Inc.	HSII	23.05	15.52	23.88	414.2	1,408.7	491.0	40.3	50.7	8.2	NM	NM	96.5
Korn/Ferry International	KFY	28.76	21.89	32.78	1,397.7	2,041.8	1,000.8	129.7	136.6	13.0	15.7	14.9	87.7
Average					\$639.3	\$1,349.7	\$552.2	\$61.7	\$67.3	10.1%	15.7x	14.9x	82.7%
Median					\$414.2	\$1,408.7	\$491.0	\$40.3	\$50.7	9.1%	15.7x	14.9x	87.7%

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

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