

Staffing Industry M&A Landscape



April 2015

Summary –

- 25 Staffing Industry M&A transactions were reported in the first quarter of 2015, a 20% decrease as compared to the 30 transactions announced in the first quarter of 2014.
 - M&A activity in the sector has averaged approximately 25-26 transactions per quarter for the past 3 years and buyer/seller discussions continue to be robust.
 - 24 unique buyers completed staffing transactions in the first quarter of 2015.
- Privately held staffing buyers accounted for 80% of the acquisitions in the first quarter of 2015, while public buyers completed 20%.
- Strategic buyers accounted for 84% of the staffing acquisitions in the first quarter of 2015, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 16% of the transactions.
 - Four new platform staffing investments were acquired by private equity groups in the first quarter of 2015 and 31 since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 7 transactions reported in the first quarter of 2015.
- Professional staffing companies (including IT, Healthcare, Finance and 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 through 2014. M&A rankings calculated by number of deals from Thomson Financial Securities full years 2012 through 2014. Middle-market M&A deals < \$200 million. Bankruptcy case ranking provided by The Deal Q4 2014 league table.

M&A Staffing Activity

Industry activity continues to be primarily driven by strategic buyers, who completed 84% of transactions in Q1 2015

M&A Overview:

The first quarter of 2015 saw 25 staffing industry M&A transactions completed by 24 different buyers. While these 25 announced transactions represent a 20% decrease as compared to the 30 transactions announced in the first quarter of 2014, M&A activity in the sector has averaged approximately 25-26 transactions per quarter over the past 3 years and buyer/seller discussions continue to be robust. 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, especially for IT staffing, remains high.

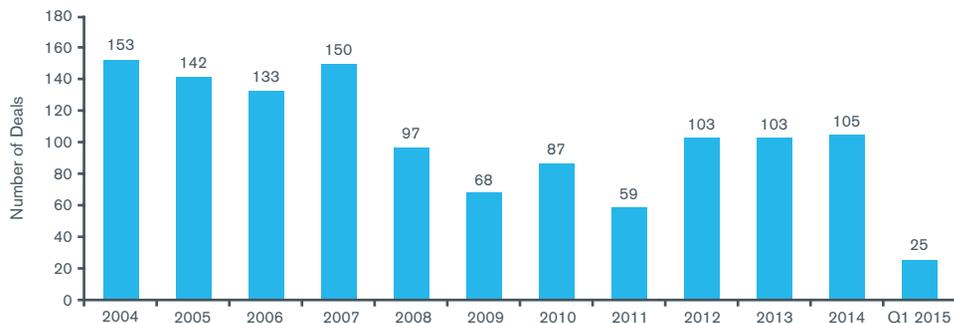
Despite the favorable current operating conditions, buyers are becoming increasingly more selective regarding the acquisition opportunities they are pursuing. Companies with strong growth and margin profiles, direct client relationships with a broad diversified set of customers, and with tenured management 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 the first quarter of 2015, 80% of the transactions were completed by privately owned buyers, with only 20% acquired by publicly traded companies.

Strategic buyers (including those staffing companies primarily owned by private equity) completed 84% of the staffing acquisitions in the first quarter of 2015. This follows the 94% of announced acquisitions completed by strategic acquirers in 2014. Private equity (financial) buyers remain a viable option for the largest and fastest growing staffing companies, with four new platform investments made in the first quarter of 2015.

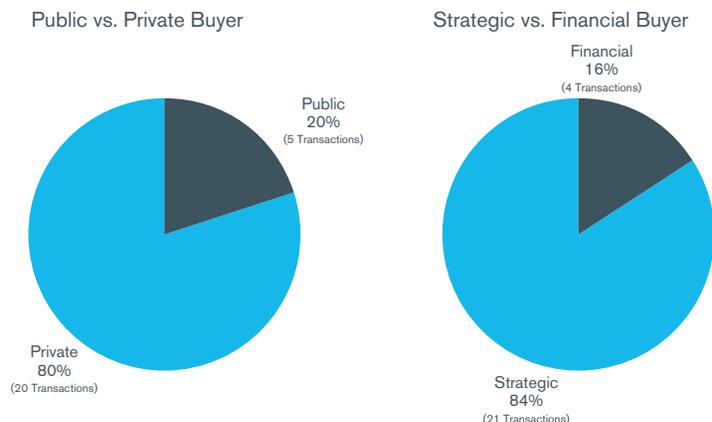
IT staffing continues to be the single most attractive temporary staffing segment for acquirers, as 7 transactions were reported in the first quarter of 2015. Finance/Accounting and healthcare staffing companies are also seeing significant buyer interest with 4 and 3 transactions, respectively, completed in the first quarter of 2015. 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 March 31, 2015



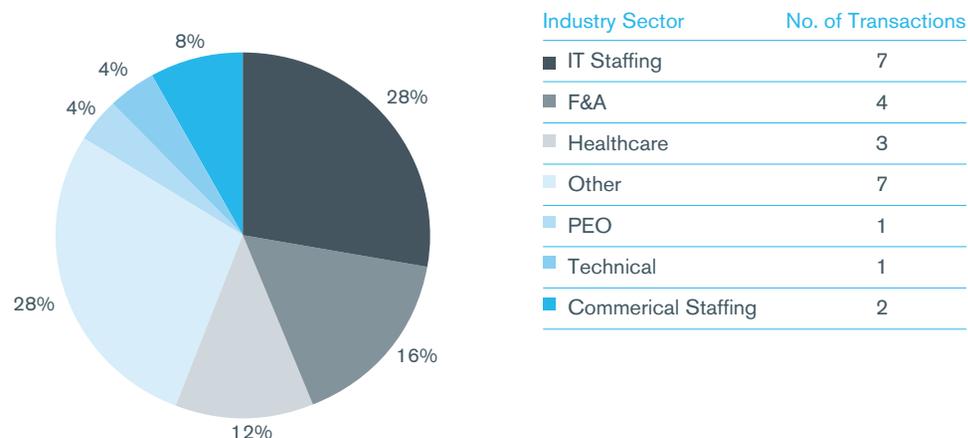
Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Exhibit 2: Staffing Industry Transaction Activity – Q1 2015



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

Exhibit 3: M&A Activity by Staffing Industry Sector – Q1 2015



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

Notable Staffing Transactions Q1 2015



Vista Staffing Solutions

Envision Healthcare Holdings, Inc. announced the acquisition of VISTA Staffing Solutions from On Assignment, Inc. The deal is expected to add approximately \$135 million in annual net revenues.

VISTA is a leading provider of locum tenens staffing and permanent placement services for physicians, nurse practitioners and physician assistants. Vista offers locum tenens staffing, extended assignments, international placements and physician search and consulting services to hospitals, medical practices and government agencies.

Envision Healthcare Holdings offers an array of healthcare related services to consumers, hospitals, healthcare systems, health plans and local, state and national government entities. Through Envision Healthcare Corporation, the Company operates American Medical Response, Inc., EmCare Holdings, Inc. and Evolution Health, LLC. AMR is a provider and manager of community-based medical transportation services, including emergency ('911'), non-emergency, managed transportation, fixed-wing air ambulance and disaster response. EmCare is a provider of integrated facility-based physician services, including emergency, anesthesiology, hospitalist/inpatient care, radiology, tele-radiology and surgery. Evolution Health provides comprehensive care to patients across various settings, many of whom suffer from advanced illnesses and chronic diseases.



EmployBridge

The Select Family of Staffing Companies and EmployBridge completed an agreement to merge. The combined company will operate under their existing brand names. Select Staffing is majority owned by affiliates of Anchorage Capital Group, L.L.C. and BlueMountain Capital Management, LLC. Morgan Stanley Global Private Equity and Constitution Capital have been majority owners of EmployBridge since May 2011, and plan to exit their stake in the company, according to the press release. Terms of the transaction were not disclosed.

The merger of Select Staffing and EmployBridge brings together two strong and well-respected staffing companies with highly complementary geographic footprints and approximately \$3 billion in combined annual revenue, according to the press release. The combined company will have an expanded portfolio of specialized staffing solutions customized to deliver value across the supply chain, including manufacturing, logistics and transportation. Serving nearly 20,000 customers with more than 490 branch and on-site locations across North America, the new company will have unrivaled scale and reach, creating enhanced opportunities to serve clients more efficiently and provide exciting professional opportunities for employees.

The combined company will feature tenured leadership from both companies. Tom Bickes will serve as Chief Executive Officer and be a member of the Company's Board of Directors, Paul Sorensen will be President and Shawn Poole will be Executive Vice President and Chief Financial Officer. The combined company will be headquartered in Atlanta, GA with significant corporate operations centers in Santa Barbara, CA; Irving, TX and throughout other centers in the U.S.



Donovan & Watkins

BG Staffing Inc., a Plano, Texas-based staffing firm, acquired the Donovan & Watkins division of the Willis Group. Donovan & Watkins provides finance/accounting staffing and administrative/clerical staffing, and had been a part of the Willis Group portfolio since 2006. All personnel have transferred to BG Staffing, and Donovan & Watkins will continue to operate under its own brand.

"We've experienced enormous growth in the last four years, and the models upon which our business is built have become more divergent, creating efficiency challenges," said Mike Willis, chairman of the Willis Group. "The logical move, both for efficiency and for the future growth of our firm, is to focus on our core strength of IT staffing and solutions."

BG Staffing subsidiary BGFA paid an aggregate of \$8.5 million, subject to a working capital adjustment and further adjustment, according to a filing with the US Securities and Exchange Commission. BG Staffing provides staffing solutions to a variety of industries through three divisions: IT; light industrial; and multi-family, which provides front office and maintenance personnel on temporary basis to apartment communities.



Knightsbridge Human Capital Solutions

Adecco Group announced the acquisition of Canada-based Knightsbridge Human Capital Solutions for an enterprise value of \$C80 million. Knightsbridge, a human capital solutions firm, will join Lee Hecht Harrison, Adecco's outplacement business. The transaction is expected to close in the second quarter and the combined organization in Canada will be co-branded with both the Lee Hecht Harrison and Knightsbridge names.

Adecco plans to retain most of Knightsbridge's executives in the combined organization. Decisions regarding the combined Knightsbridge and Lee Harrison Canada office footprint will be made after the acquisition closes. The acquisition includes Knightsbridge's career transition, talent and leadership development, and executive search and recruitment operations. Axsium, a Knightsbridge subsidiary that offers workforce management solutions, will spin off into a separate company and is not being acquired. Knightsbridge had revenues of \$C56 million in 2014, excluding its former subsidiary Axsium.

Lee Hecht Harrison, a wholly owned subsidiary of Adecco Group, counts 350 offices in 64 countries, serving over 7,000 client firms and 200,000 candidates annually. In 2014, Lee Hecht Harrison had global revenues of €334 million.



HR Outsourcing Holdings

Clarion Capital Partners, LLC, a New York-based middle market private equity firm, has completed a growth equity investment in HR Outsourcing Holdings, Inc. ("HROI"). The investment in HROI reunites Clarion with Messrs. Carl Guidice and Anthony Danon who served as the CEO and COO, respectively, of Clarion's successful investment in a human resources outsourcing company in Fund I.

Founded in 2001, HROI is a Georgia based Professional Employer Organization (PEO) and Administrative Services Organization (ASO), providing a bundled solution for payroll administration, health insurance, workers' compensation, human resource administration and compliance. With its group buying power, HROI provides small and medium sized businesses with Fortune 500 style employee benefits and workers' compensation insurance.

"We're very excited to be partnering again with the Carl Guidice and Anthony Danon to build a new national platform in the human resources outsourcing industry," said Jon Haas, Managing Director at Clarion. "HROI is a flexible and scalable platform poised for growth."

Clarion worked closely with the HROI team to create a strategic plan for the Company to achieve growth across several key geographies throughout the United States. Clarion's initial growth capital investment will accelerate organic growth. HROI's strategy also includes pursuing add on acquisitions.

"Clarion's deep industry expertise creates an opportunity to build an industry leading company in the growing and fragmented human resources outsourcing industry," added Carl Guidice, HROI's CEO.

Staffing M&A Transactions Q1 2015

Date	Seller	Buyer	EV (\$ in millions)	EV / Rev.	Business Description
1/6/15	Situs	Stone Point Capital LLC	NA	NA	Provides direct hire, permanent and temporary placements for on-site and off-site platform staffing; on-demand and project-based staffing; and recruitment process management for the commercial real estate industry.
1/9/15	Quest Information Systems, Inc.	GCR Inc.	NA	NA	Provides IT consulting and staffing services.
1/20/15	Vista Staffing Solutions Inc. (Division of On Assignment)	Envision Healthcare	\$123	NA	Provides locum tenens staffing and permanent placement services for physicians, nurse practitioners and physician assistants.
1/26/15	Therapists on Demand Inc.	Mitchell Martin Inc.	NA	NA	Provides staffing of physical therapists, occupational therapists and speech language pathologists in clinical settings. Have offices in Philadelphia and Chicago, serving PA, NJ, IL, and IN.
2/1/15	Taskforce Staffing, LLC	Rappahannock Goodwill Industries, Inc. Endowment Arm	NA	NA	Provides light industrial, clerical and administrative, and professional staffing services in central Virginia.
2/11/15	EmployBridge	The Select Family of Staffing Companies	\$410	NA	Offers outsourced human resource and specialty-branded temporary staffing services that include skilled light industrial personnel to specialty manufacturing, warehousing/logistics, and transportation.
2/12/15	Essex Consulting Group, Inc.	Butler America, Inc.	NA	NA	Provides various consultants and engineers in the fields of IT, technical, manufacturing, engineering and health and safety to the oil and gas industry.
2/12/15	Innosquared GmbH	Guidepoint Global, LLC	NA	NA	Provides recruiting and consulting of industry / subject matter experts (often C-Level) to a variety of end markets.
2/13/15	Venture Profiles Corp.	Bank W Holdings	NA	NA	Provides permanent placement services of all-levels of finance professionals to a variety of industries.
2/13/15	Compliance & Risk Management Solutions Inc.	Undisclosed Individual	\$1	1.4x	Provides staffing search and placement, and contract consulting services focused in the compliance, risk management, and corporate governance market.
2/17/15	Therapy Staff LLC	Aequor Healthcare Services	NA	NA	Engages in the full-time, part-time, contingent, traveling, temporary, and permanent placement of licensed physical therapists, occupational therapists, speech-language pathologists, and therapy assistants in hospitals, nursing homes, and outpatient clinics.
2/24/15	Icon Professional Services	Serent Capital	NA	NA	Provides independent contractor compliance and payrolling services.
2/27/15	Corporate Resource Development Inc.	Noor Staffing Group LLC	NA	NA	Niche staffing divisions targeting IT, graphic design, clerical, legal, financial/accounting and other specialty divisions. It also provides recruiting services for financial, investment banking, and legal sectors.
2/27/15	Donovan & Watkins (division of the Willis Group)	BG Staffing Inc.	\$9	NA	Provides finance/accounting staffing and administrative/clerical staffing.
3/3/15	Grasshopper Staffing Inc.	Tomichi Creek Outfitters (OTCBB:TCKF)	<\$1	NA	Provides employment services to the Cannabis industry.
3/4/15	Damian Services Corporation	Sterling Bancorp	NA	NA	Provides funding, back-office support and software solutions for the temporary staffing industry.
3/4/15	Sterling Engineering	ESOP	NA	NA	Provides engineering support services and technical staffing.
3/5/15	Cyber 360 Inc. (Division of Staffing 360 Solutions)	Original Owners (MBO)	NA	NA	Specializes in information security and cyber security areas of IT staffing.
3/6/15	Brill Street + Company, Inc.	Impact Management Services	NA	NA	Provides direct hire, on-demand projects and internships, and flexible event staffing services to information technology, marketing, sales, social media development, business analytics, finance and accounting, supply chain and logistics, engineering, and human resources sectors.
3/9/15	Cloudeeva, Inc.	First Tek, Inc.	\$6	NA	Provides cloud computing, mobile solutions, data warehousing, enterprise IT solutions and staffing services.
3/11/15	Knightsbridge Human Capital Solutions	Adecco (Lee Hecht Harrison Subsidiary)	\$80	1.4x	Provides career transition, talent and leadership development, and executive search and recruitment services.
3/11/15	HR Outsourcing Holdings	Clarion Capital Partners	NA	NA	Specializes in payroll administration, safety and risk management, workers' compensation, human resource administration, compliance and benefits administration.
3/24/15	Sumner Grace	WilsonHCG	NA	NA	A consulting firm provides global talent acquisition, talent management and workforce planning.
3/23/15	Global Information Technology, Inc.	CURA Technologies Limited	NA	NA	A consulting company specializing in SAP, information technology (IT) staffing, and augmentation services.
3/31/15	Head2Head, Inc.	WilsonHCG	NA	NA	Provides recruitment process outsourcing (RPO) and human capital consulting services.

Source: Capital IQ

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 03/31/2015	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2015E		LTM	2015E	
Commercial Staffing													
Adecco S.A.	ADEN	\$68.85	\$58.32	\$85.32	\$13,001.3	\$14,419.1	\$24,208.7	\$1,216.5	\$1,369.4	5.0%	11.9x	10.5x	80.7%
Barrett Business Services Inc.	BBSI	42.84	18.25	63.45	300.4	262.6	636.2	(43.4)	41.9	NM	NM	6.3	67.5
CDI Corp.	CDI	14.05	12.91	19.24	271.7	260.5	1,123.0	35.0	20.7	3.1	7.4	12.6	73.0
Kelly Services, Inc.	KELY.A	17.44	14.74	25.31	646.8	660.1	5,562.7	55.6	92.8	1.0	11.9	7.1	68.9
ManpowerGroup Inc.	MAN	86.15	57.55	87.39	6,759.0	7,065.4	20,762.8	810.5	785.6	3.9	8.7	9.0	98.6
Randstad Holding NV	RAND	60.68	32.36	62.14	10,440.6	12,286.8	20,879.7	855.5	1,005.3	4.1	14.4	12.2	97.6
TrueBlue, Inc.	TBI	24.35	19.82	31.30	943.1	823.7	2,174.0	116.4	139.1	5.4	7.1	5.9	77.8
Average⁽²⁾					\$3,818.0	\$4,219.72	\$10,100.5	\$374.6	\$412.9	4.0%	10.0x	9.0x	79.6%
Median					\$943.1	\$823.7	\$5,562.7	\$116.4	\$139.1	4.0%	10.3x	9.0x	77.8%
Professional Staffing													
Adecco S.A.	ADEN	\$68.85	\$58.32	\$85.32	\$13,001.3	\$14,419.1	\$24,208.7	\$1,216.5	\$1,369.4	5.0%	11.9x	10.5x	80.7%
BG Staffing, Inc.	BGSF	12.96	7.00	13.00	85.5	107.6	172.8	10.4	NA	6.0	10.3	NA	99.7
Ciber, Inc.	CBR	4.12	2.84	5.09	303.0	312.1	863.6	22.2	36.0	2.6	14.1	8.7	80.9
Hudson Global, Inc.	HSO	2.73	1.98	4.33	90.6	56.6	581.2	(7.2)	(2.5)	NM	NM	NM	63.0
Kelly Services, Inc.	KELY.A	17.44	14.74	25.31	646.8	660.1	5,562.7	55.6	92.8	1.0	11.9	7.1	68.9
Kforce Inc.	KFRC	22.31	17.20	24.99	801.9	797.7	1,217.3	56.5	75.2	4.6	14.1	10.6	89.3
ManpowerGroup Inc.	MAN	86.15	57.55	87.39	6,759.0	7,065.4	20,762.8	810.5	785.6	3.9	8.7	9.0	98.6
On Assignment Inc.	ASGN	38.37	25.98	39.86	2,015.2	2,441.0	1,859.9	190.3	203.7	10.2	12.8	12.0	96.3
Randstad Holding NV	RAND	60.68	32.36	62.14	10,440.6	12,286.8	20,879.7	855.5	1,005.3	4.1	14.4	12.2	97.6
RCM Technologies Inc.	RCMT	6.70	5.56	9.25	80.6	50.4	193.8	11.8	NA	6.1	4.3	NA	72.4
Resources Connection Inc.	RECN	17.50	11.84	18.54	717.6	594.7	584.5	49.9	58.1	8.5	11.9	10.2	94.4
Robert Half International Inc.	RHI	60.52	39.57	63.27	8,521.5	8,233.6	4,695.0	546.3	632.5	11.6	15.1	13.0	95.7
TSR, Inc.	TSRI	4.95	2.90	5.50	9.8	1.6	53.5	0.2	NA	0.5	6.6	NA	90.0
Average⁽²⁾					\$2,769.3	\$2,964.2	\$5,215.8	\$237.2	\$361.1	5.2%	11.7x	10.5x	87.7%
Median					\$717.6	\$660.1	\$1,217.3	\$55.6	\$148.2	4.8%	11.9x	10.5x	90.0%

(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 03/31/2015	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2015E		LTM	2015E	
Healthcare Staffing													
AMN Healthcare Services Inc.	AHS	\$23.07	\$10.35	\$23.75	\$1,024.0	\$1,216.3	\$1,036.0	\$83.9	\$109.2	8.1%	14.5x	11.1x	97.1%
Cross Country Healthcare, Inc.	CCRN	11.86	5.26	13.51	366.5	393.5	617.8	15.8	31.2	2.6	25.0	12.6	87.8
On Assignment Inc.	ASGN	38.37	25.98	39.86	2,015.2	2,441.0	1,859.9	190.3	203.7	10.2	12.8	12.0	96.3
Average					\$1,135.2	\$1,350.3	\$1,171.3	\$96.6	\$114.7	7.0%	17.4x	11.9x	93.7%
Median					\$1,024.0	\$1,216.3	\$1,036.0	\$83.9	\$109.2	8.1%	14.5x	12.0x	96.3%
Executive and Retained Search													
CTPartners Executive Search Inc.	CTP	\$5.08	\$3.01	\$23.75	\$35.5	\$528.0	\$164.7	\$15.0	NA	9.1%	NM	NM	21.4%
Heidrick & Struggles International Inc.	HSII	24.58	17.27	24.93	441.7	1,436.2	494.3	43.7	44.6	8.8	NM	NM	98.6
Korn/Ferry International	KFY	32.87	24.13	32.97	1,597.5	2,241.6	1,008.1	135.8	155.5	13.5	16.5	14.4	99.7
Average					\$691.6	\$1,401.9	\$555.7	\$64.8	\$100.0	10.5%	16.5x	14.4x	73.2%
Median					\$441.7	\$1,436.2	\$494.3	\$43.7	\$100.0	9.1%	16.5x	14.4x	98.6%

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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