

INDUSTRY INSIGHTS

Staffing Industry M&A Landscape

Winter 2019



Q Highlights

As the staffing industry continues to benefit from a positive operating environment across most industry sectors, owners are capitalizing on their strong financial performance by realizing value through either a sale or a recapitalization transaction.

Noticeably absent from the surge in M&A activity are most of the public staffing companies, as staffing industry acquisition activity remains primarily driven by lesser-known privately held buyers.

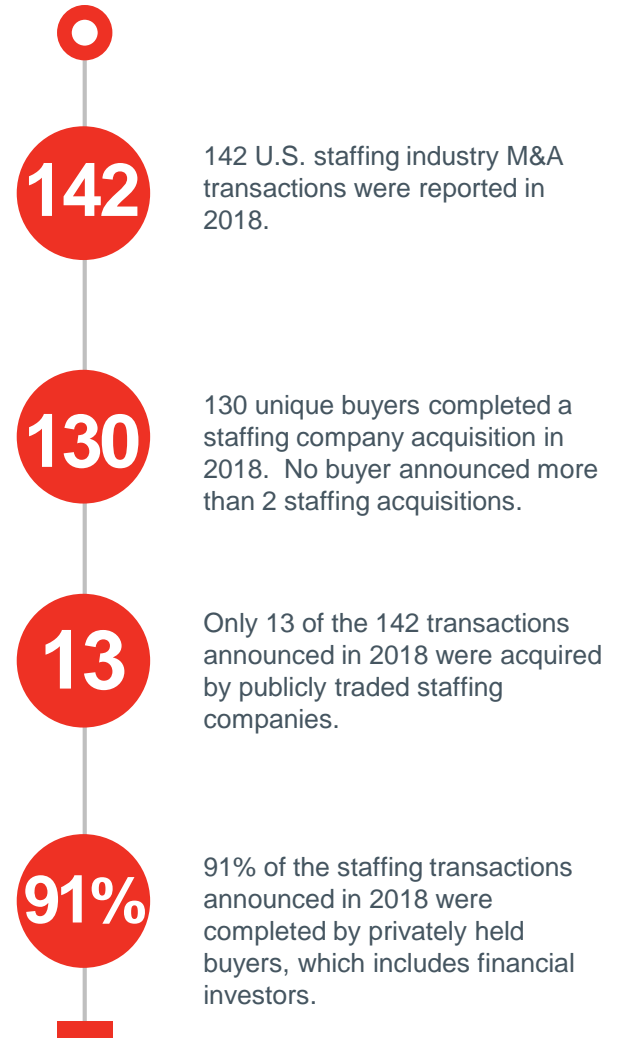
Strategic buyers accounted for 80% of the staffing industry acquisitions in 2018, with private equity funds (financial buyers) investing in a new platform acquisition accounting for the other 20% of the transactions.

– Financial investors acquired 28 new platform staffing investments in 2018, following the 28 new investments in 2017 and 20 in 2016.

Professional staffing companies (including IT, digital / creative, healthcare and life sciences) continue to see the most widespread demand from buyers and investors.

Buyers continue to have very specific criteria as they evaluate acquisition targets. Acquirers desire companies with a strong blend of both recurring revenue growth and profitability, with significant attention paid to customer diversification and the gross margin impact of potential acquisitions. Proven management teams desiring to stay on post-transaction also remain highly sought after.

BY THE NUMBERS



M&A Activity – Staffing Industry ...

The fourth quarter of 2018 saw 41 staffing industry M&A transactions completed by 39 different buyers, a continuance of the strong M&A activity seen over the past four years. For all of 2018, 142 staffing industry M&A transactions were completed by 130 unique buyers, with no buyer announcing more than 2 completed transactions. As the staffing industry continues to benefit from a positive operating environment across most industry sectors, staffing company owners are capitalizing on their strong financial performance by realizing value through either a sale or a recapitalization transaction.

Transaction activity will likely remain robust in 2019 as we continue to field a steady stream of inquiries from both strategic buyers and financial investors, as well as sellers positioning to complete transactions while the M&A market is still strong. This supports our observation that seller interest has noticeably risen, as improving operating results make valuation targets more achievable. In addition, many veteran staffing industry owners are increasingly mentioning the potential risk of holding their businesses too long and missing the open M&A window that currently exists for completing a transaction at favorable valuations.

Even as acquisition activity continues to flourish, buyers/investors continue to have very specific criteria as they evaluate acquisition targets. Professional staffing businesses, particularly those in the areas of IT, healthcare and life sciences staffing, continue to generate the greatest buyer demand. Niche staffing businesses in the areas of skilled trades and truck driver staffing are also gaining attention. Acquirers continue to be most interested in companies that have a strong blend of both recurring revenue growth and profitability, with significant attention paid to customer diversification and the gross margin impact of potential acquisitions. Proven management teams desiring to continue with the business post-transaction also remain highly sought after. Conversely, companies with flat or declining growth profiles, excessive 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.

Noticeably absent from the surge in M&A activity are most of the large public staffing companies, as staffing industry acquisition activity remains primarily driven by lesser known privately held strategic buyers (many of whom are backed by private equity funds). Of the 142 staffing transactions completed in 2018, 129 deals were completed by privately owned investors/buyers and only 13 of these transactions were completed by a publicly traded staffing company.

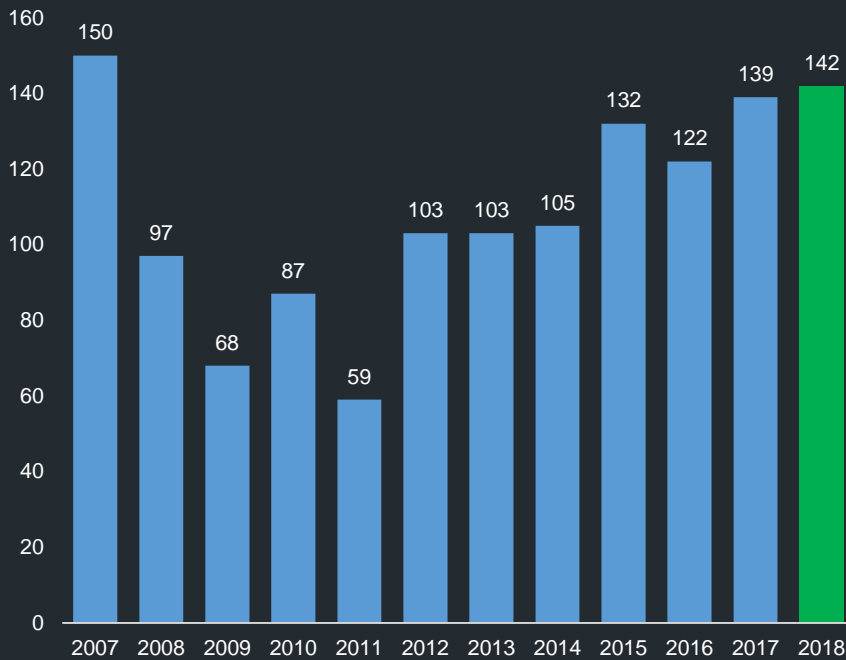
Strategic buyers (including those staffing businesses primarily owned by private equity funds) completed 80% of the staffing acquisitions in 2018. However, private equity continues to be an attractive option for the largest- and fastest-growing staffing companies, with 28 new platform investments made in 2018. This follows the 28 new platform investments made by private equity in 2017 and 20 in 2016, as reported previously by Duff & Phelps. Staffing companies with scale, excellent historical and projected growth rates and management teams seeking to continue the growth of their successful businesses while taking some money off the table are proving to be very attractive investment platforms for private equity investors interested in the business services sector.

IT staffing companies, especially those with a more relationship-oriented sales model that produces higher gross margins and double-digit EBITDA margins, continue to be the most attractive staffing segment for acquirers, as 34 of the 142 transactions reported in 2018 involved companies whose predominant service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest and very attractive valuation multiples, with 25 transactions completed in 2018. The professional staffing segments (including IT, digital / creative, healthcare and life sciences) all continue to see the most widespread demand from buyers and, thus, the strongest valuations. The light industrial / clerical staffing segment continues to produce a healthy number of transactions, although typically at much lower valuation multiples as compared to faster growing professional staffing businesses.

M&A Activity – Staffing Industry ...

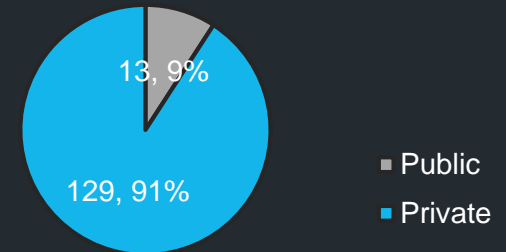
Yearly Staffing Transaction Volume – 2007 to 2018

Number of Deals

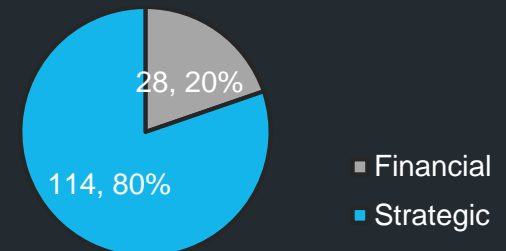


Staffing Industry Transaction Activity – 2018

Public vs. Private Buyer

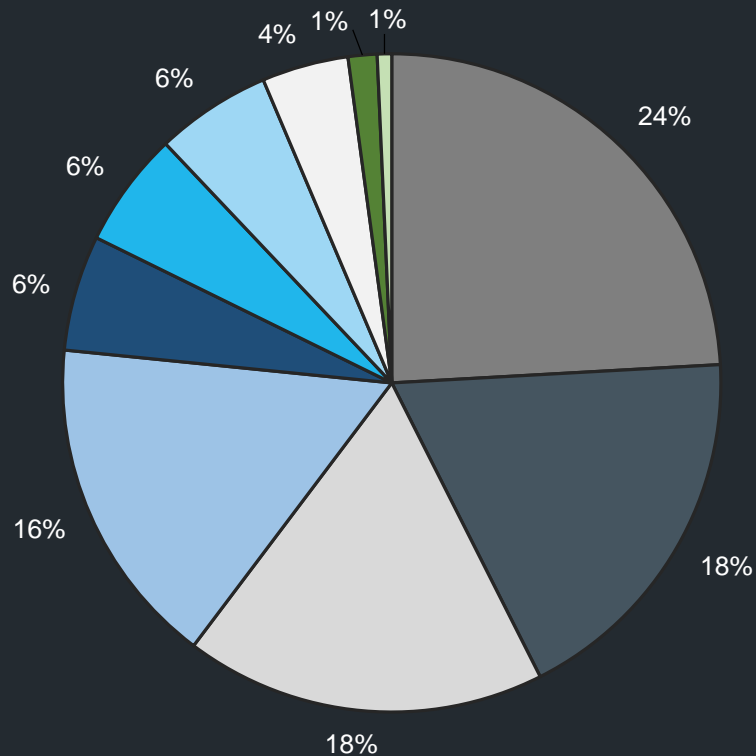


Strategic vs. Financial Buyer



M&A Activity – Staffing Industry ...

M&A Activity by Staffing Industry Sector – 2018



Industry Sector	No. of 2018 Transactions
IT Staffing	34
Light Industrial/Clerical	26
Healthcare	25
Other	23
Executive Search	8
Technical	8
Professional Employer Organization	8
Finance and Accounting	6
Legal	2
Place and Search	1

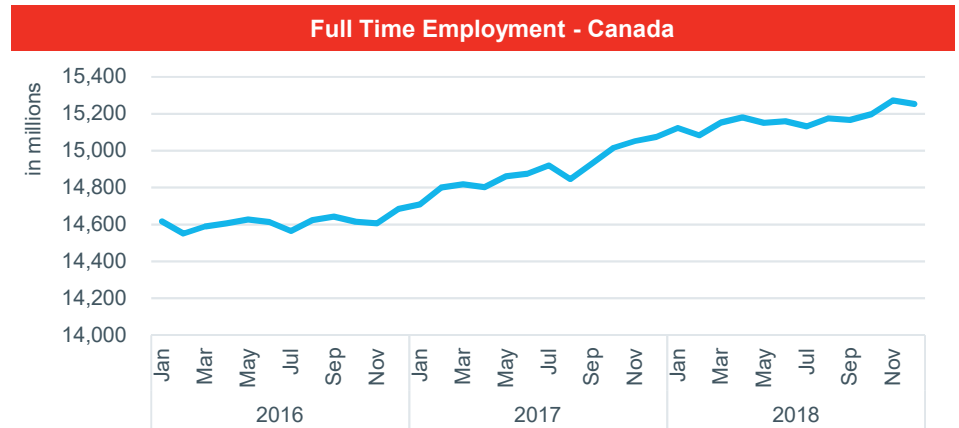
Canadian Staffing Macroeconomic Indicators

The Canadian staffing industry saw moderate growth in Q4 2018 as the Canadian labor market sustained its strength. Unemployment in Canada has remained relatively stable throughout the year, sitting at 5.6% at the end of 2018 (5.9% in January 2018), on a seasonally adjusted basis. As of December 2018, there were 15.3 million full time employees and just over 3.5 million part time workers across the country.¹

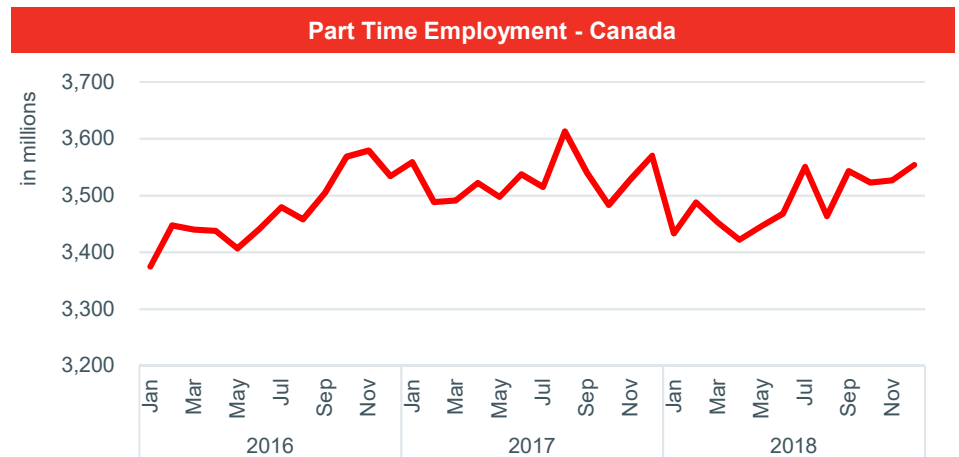
The Canadian unemployment rate moved up from its low of 5.8% in the first half of 2018, to 6.0% in June, and fluctuated between 6.0% and 5.6% throughout the remainder of the year. The December rate of 5.6% is the lowest mark since the agency started measuring the indicator in 1976.¹

IBISWorld projects the Canadian Office Staffing and Temp Agencies industry in Canada to grow at an annualized rate of 2.4% over the next five years, exceeding the 1.1% annual growth seen over the previous five years.² Canadian GDP is expected to rise by 1.7% in 2019 and 1.8% in 2020, which may continue to stimulate demand for workers.³

In Ontario, Premier Doug Ford’s government passed legislation in November 2018 to repeal the bulk of the previous government’s Bill 148, freezing minimum wage at C\$14 until October 2020, at which point it will be tied to inflation. Other changes include a decrease in paid sick days and elimination of various scheduling provisions. In addition, a new provincial tax exemption for those earning under C\$30,000 per year and a tax break for those earning up to C\$38,000 were introduced.⁴



Source: Statistics Canada: CANSIM 282-0087



Source: Statistics Canada: CANSIM 282-0087

1. Statistics Canada: CANSIM 282-0087
2. IBISWorld – Office Staffing & Temp Agencies in Canada – October 2018
3. RBC Economics, December 2018
4. CBC – Ontario passes sweeping labor reform law, rolls back many changes made by Liberals

Notable Staffing Transactions

Notable Staffing Transactions – Q4 2018



Artech Information Systems LLC, a multinational staffing and professional services firm, acquired the Talent and Technology Solutions business unit of CDI Corp., a Philadelphia-based provider of IT and engineering staffing. The business line will transition to the Artech brand. CDI's Talent and Technology Solutions business unit includes approximately 2,500 professionals providing IT and engineering talent sourcing services and technology solutions to clients across North America.



Funds managed by Stone Point Capital LLC, a private equity firm based in Greenwich, CT, acquired Eliassen Group. The IT and life sciences staffing firm was previously a portfolio company of Riverside Partners. This was the company's third sale to a private equity group and Eliassen Group's current executives will remain in their current roles. Reading, MA - based Eliassen Group was founded in 1989 and now counts about 20 locations.



PDS Tech Inc. was acquired by AKKA Technologies, a Paris-based publicly traded firm. AKKA North America will continue to operate with the PDS Tech brand and business model. PDS Tech's revenue is expected to grow by 15% to \$300 million this year. AKKA had revenue of €1.3 billion (US\$1.58 billion) in 2017. AKKA has also appointed Cash Nickerson as chairman of its North American business unit. Nickerson had served at Irving, Texas-based PDS Tech as president and CFO for 15 years.



Chicago-based professional staffing firm Addison Group acquired Mondo, a New York City-based IT and digital marketing staffing provider. The acquisition adds a digital marketing vertical to Addison Group's existing information technology business. Mondo also strengthens Addison Group's presence in 10 U.S. locations and adds two markets to its geographic footprint: Atlanta and Los Angeles. Mondo will continue to operate within its current office spaces and retain executive operating leadership.



Motion Recruitment Partners, a Boston-based firm that provides IT staffing through its Jobspring Partners and Workbridge Associates brands, acquired IT staffing provider MDI Group, headquartered in Atlanta. Motion Recruitment is also the parent company of recruitment process outsourcing provider Sevenstep. The acquisition brings to Motion Recruitment Partners six new IT staffing offices and three new U.S. markets: Charlotte, NC; Greenville, SC; and Phoenix. It also adds managed service provider capability to Sevenstep's offerings. All of MDI Group's executives will remain with the firm.



Quad-C Management Inc., a Virginia-based middle-market private equity firm, invested in IT staffing provider S.i. Systems. The company's founder and CEO, Derek Bullen, maintains a "significant" ownership position, according to the firms, and continues to lead S.i. Systems as CEO following the Quad-C investment. S.i. Systems, headquartered in Calgary, Alberta, operates 14 offices across Canada and provides IT staffing for financial services, energy, public sector, telecom/media/technology, and consumer services. Bullen said the investment accelerates S.i. Systems' ability to grow organically and via acquisitions.

Staffing M&A Transactions Q4 2018 ...

Announced Date	Seller	Buyer	Business Description
10/2/2018	CDI (Talent and Technology Solutions business unit)	Artech Information Systems LLC	Provides IT and engineering talent sourcing services and technology solutions to clients across North America.
10/4/2018	TwentyPine	Mitchell Martin Inc.	An IT staffing firm specializing in the Salesforce ecosystem.
10/4/2018	Guardian Healthcare Providers, Inc.	Epic Health Services, Inc.	Provides healthcare staffing services.
10/9/2018	LivHOME, Inc.	Bain Capital Private Equity, LP	Provides in-home care staffing services.
10/9/2018	Arosa LLC	Bain Capital Private Equity, LP	Provides non-medical in-home care, pediatric therapy, and facility staffing services throughout North Carolina.
10/9/2018	Medicus Healthcare Solutions LLC	Beecken Petty O'Keefe & Co.	Provides locum tenens staffing services.
10/12/2018	Bedrock Petroleum Consultants	NES Global Talent	Provides staffing of wellsite supervisors as well as office-based engineers, data analysts, coordinators and engineering technicians to oil and gas industries.
10/15/2018	AddisonEmerson	Cloudteam	Provides IT technicians specializing in cable/telecom infrastructure.
10/16/2018	Gotham Technology Group, LLC	Contact At Once!, LLC	An information technology advisor that provides virtualization, infrastructure, storage, security, application development, staffing, training, and government services.
10/19/2018	Flexicrew Staffing (8 branch offices)	Undisclosed Buyer	Provides light industrial and marine/cargo loading staffing.
10/29/2018	Craft and Technical Solutions, LLC	J.F. Lehman and Company, LLC	Provides staffing services to the marine industry.
10/31/2018	Catalyst Clinical Research, LLC	NovaQuest Capital Management, L.L.C.	Provides staffing services to biotechnology, pharmaceutical, and medical device companies for clinical trial needs.
11/2/2018	Qualivis	Aya Healthcare	Provides workforce solutions to hospitals through state hospital associations.
11/2/2018	Martin Healthcare Group	HNI Healthcare, Inc.	Provides physician staffing and practice management services for hospitals.

Staffing M&A Transactions Q4 2018 ...

Announced Date	Seller	Buyer	Business Description
11/5/2018	Eliassen Group	Stone Point Capital LLC	Provides IT and life sciences staffing services.
11/7/2018	BlueLine Associates, Inc.	ThreeBridge Solutions, LLC	Offers consulting services in the areas of data and analytics, organizational analysis, process improvement, and systems implementation, and professionals on a contract, contract-to-hire, and direct-hire basis.
11/8/2018	DEV6	Aquent	Provides JavaScript development professionals.
11/16/2018	PDS Tech Inc.	AKKA Technologies	Provides multi-disciplinary staffing services to Fortune 500 companies.
11/20/2018	Surge Resources	GPB Capital Holdings LLC	A professional employer organization that provides workforce solutions to small and medium-sized business based in New England region.
11/26/2018	Oasis Outsourcing	Paychex Inc.	A professional employer organization that provides workforce solutions, including human resources services, employee benefits, payroll administration, healthcare reform support, and risk management services.
11/26/2018	National Crime Check	Sterling Talent Solutions	Provides pre-employment background screening services.
11/28/2018	Leadpoint Business Services	Copley Equity Partners	Provides workers to the waste and recycling as well as across other light industrial markets including warehousing, logistics and manufacturing.
11/28/2018	Blue Umbrella (Pre-employment screening division)	Cisive	Provides pre-employment background screening services in Asia.
12/4/2018	Lyons HR (Commercial Staffing division)	Elwood Staffing	Provides commercial staffing services through seven offices in Alabama.
12/4/2018	Road Dog Drivers	EmployBridge	Provides regional transportation staffing services in California, Illinois, Michigan, North Carolina and Texas.
12/4/2018	Orion ICS LLC	L2 Capital Partners LP and Lakewood Capital LLC	Provides skilled talent acquisition, recruitment optimization, recruitment process outsourcing, and military hiring services to businesses in the United States.
12/4/2018	Technical Training, Inc.	GP Strategies Corporation	Provides professional and administrative staffing, training, and outsourcing solutions.
12/6/2018	American Personnel Inc.	Cross Country Healthcare Inc.	Provides a range of talent management solutions to healthcare clients, including permanent placement, consultative staffing solutions and traditional staffing.

Staffing M&A Transactions Q4 2018 ...

Announced Date	Seller	Buyer	Business Description
12/10/2018	Mondo	Addison Group	Provider of IT and digital marketing staffing services.
12/12/2018	Cape Fear Staffing	BelFlex Staffing Network	Provides light industrial, clerical and professional staffing solutions.
12/13/2018	MDI Group	Motion Recruitment Partners	Provides IT staffing services in North Carolina, South Carolina, and Arizona markets.
12/14/2018	Amtemps Staffing	Hire Dynamics	Provides professionals for administrative, accounting, legal, marketing and operations support roles, as well as skilled warehouse and distribution workers.
12/17/2018	Michael Dubois CPA, aka Best Staffing Inc.	Resourcing Edge	Provides professional employer services in Orange, TX.
12/17/2018	Courtland Resources	Resourcing Edge	Provides professional employer services to the engineering, accounting, research and management services sector.
12/18/2018	ZRG Partners LLC	RFE Investment Partners	Provides executive search services for the life sciences, industrial, financial services, consumer, private equity, and technology sectors globally.
12/19/2018	JDC Group	Consulting Solutions	Provides SAP-focused consulting and staffing services in the Eastern US and throughout the Southeast.
12/19/2018	Hire Edge Logistics Personnel	TransForce Inc.	Provides drivers and logistics personnel for the transportation and trucking industries in the Mid-Atlantic / Northeast region.
12/20/2018	Cielo	Permira Funds	Offers RPO solutions that include enterprise RPO, hybrid RPO, and project RPO solutions; talent consulting services, including talent strategy and workforce planning, diversity and inclusion, employer brand practice, workforce analytics, and leadership and talent programs; strategic and executive search services; and employer brand practice services.
12/21/2018	S.i. Systems	Quad-C Management Inc.	Provides IT staffing services for financial services, energy, public sector, telecom/media/technology, and consumer services.
12/26/2018	Quality Driver Solutions	CPC Logistics	Provides staffing services of temporary and flex drivers in the Western and Southern U.S.
12/31/2018	Princeton Information	Digital Intelligence Systems LLC (aka DISYS)	Provides IT staffing services to the financial services industry.

Public Trading Data for Staffing Companies .oo

(\$ in millions, except per share amounts;
average excludes highest and lowest values)

Company Name	Ticker	Price as of 12/31/2018	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					2018E	2019E		2018E	2019E
Commercial Staffing													
Adecco Group AG	ADEN	\$45.93	\$45.01	\$81.41	56.4%	\$7,616.9	\$9,065.7	\$27,648.4	\$1,298.8	\$1,367.6	4.5%	7.0x	6.6x
Barrett Business Services, Inc.	BBSI	57.25	53.10	98.76	58.0	422.6	391.4	947.6	44.0	52.1	4.1	8.9	7.5
GEE Group Inc.	JOB	0.70	0.54	3.25	21.6	7.9	105.8	165.3	11.6	13.4	7.0	9.1	7.9
Kelly Services, Inc.	KELY.A	20.48	19.21	32.31	63.4	796.0	783.3	5,521.5	119.0	126.0	2.0	6.6	6.2
ManpowerGroup Inc.	MAN	64.80	61.57	136.93	47.3	4,006.7	4,487.5	22,235.5	894.0	894.9	4.2	5.0	5.0
Randstad NV	RAND	45.90	43.66	68.17	67.3	8,404.7	10,063.2	27,522.7	1,378.1	1,445.9	4.6	7.3	7.0
Staffing 360 Solutions, Inc.	STAF	1.53	1.14	5.70	26.8	7.7	73.1	246.3	9.6	13.5	1.9	7.6	5.4
TrueBlue, Inc.	TBI	22.25	20.56	29.85	74.5	874.5	947.7	2,518.7	128.6	135.1	5.0	7.4	7.0
Average					53.2%	\$2,287.4	\$2,630.2	\$9,832.1	\$416.0	\$431.5	4.1%	7.5x	6.6x
Median					57.2%	\$835.2	\$865.5	\$4,020.1	\$123.8	\$130.5	4.4%	7.3x	6.8x

DEFINITIONS

EBITDA: earnings before interest, taxes, depreciation and amortization

Enterprise Value: market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

LTM: publicly announced last 12 months

Note: EBITDA does not reflect adjustments for extraordinary items.

Source: S&P Global Market Intelligence as of December 31, 2018.

Represents publicly traded staffing companies tracked by Duff & Phelps.

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts;
average excludes highest and lowest values)

Company Name	Ticker	Price as of 12/31/2018	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					2018E	2019E		2018E	2019E
Professional Staffing													
BG Staffing, Inc.	BGSF	\$20.65	\$15.30	\$29.59	69.8%	\$209.8	\$233.7	\$290.6	\$28.1	\$33.0	8.9%	8.3x	7.1x
Hudson Global, Inc	HSO	1.35	1.30	2.44	55.3	43.3	4.8	462.7	NA	NA	0.5	NA	NA
Kforce Inc.	KFRC	30.92	23.80	43.51	71.1	765.0	845.5	1,403.0	87.0	99.9	6.1	9.7	8.5
Mastech Digital, Inc.	MHH	6.30	4.71	11.49	54.8	69.2	109.1	173.0	NA	NA	7.7	NA	NA
ASGN Incorporated	ASGN	54.50	51.05	94.25	57.8	2,860.0	3,973.3	3,149.2	404.1	451.0	11.0	9.8	8.8
RCM Technologies, Inc.	RCMT	3.10	2.54	6.55	47.3	39.5	63.2	196.1	8.9	9.9	3.9	7.1	6.4
Resources Connection, Inc.	RECN	14.20	12.72	19.50	72.8	447.9	478.9	691.5	61.0	54.4	8.3	7.9	8.8
Robert Half International Inc.	RHI	57.20	50.99	79.91	71.6	6,828.2	6,467.2	5,664.9	648.5	689.4	11.1	10.0	9.4
TSR, Inc.	TSRI	7.15	4.40	9.40	76.1	14.0	8.6	64.5	NA	NA	1.1	NA	NA
Volt Information Sciences, Inc.	VISI	2.15	2.07	4.90	43.9	45.5	61.0	1,062.8	NA	NA	NM	NA	NA
Average					62.6%	\$560.0	\$721.7	\$928.6	\$145.0	\$159.6	6.7%	8.9x	8.3x
Median					63.8%	\$139.5	\$171.4	\$577.1	\$74.0	\$77.1	7.7%	9.0x	8.6x

DEFINITIONS

EBITDA: earnings before interest, taxes, depreciation and amortization

Enterprise Value: market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

LTM: publicly announced last 12 months

Note: EBITDA does not reflect adjustments for extraordinary items.

Source: S&P Global Market Intelligence as of December 31, 2018.

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 12/31/2018	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					2018E	2019E		2018E	2019E
Healthcare Staffing													
AMN Healthcare Services, Inc.	AMN	\$56.66	\$47.05	\$68.20	83.1%	\$2,655.5	\$3,107.3	\$2,116.5	\$268.8	\$286.5	12.0%	11.6x	10.8x
Cross Country Healthcare, Inc.	CCRN	7.33	6.91	14.31	51.2	265.7	328.9	835.3	33.0	41.8	4.1	10.0	7.9
Average					67.2%	\$1,460.6	\$1,718.1	\$1,475.9	\$150.9	\$164.1	8.1%	10.8x	9.4x
Median					67.2%	\$1,460.6	\$1,718.1	\$1,475.9	\$150.9	\$164.1	8.1%	10.8x	9.4x
Executive and Retained Search													
Heidrick & Struggles International, Inc.	HSII	\$31.19	\$20.95	\$45.29	68.9%	\$591.3	\$427.1	\$700.1	\$80.3	\$82.7	10.7%	NM	NM
Korn Ferry	KFY	39.54	37.38	68.98	57.3	2,240.9	2,081.2	1,883.7	302.2	320.3	14.1	6.9	6.5
Average					63.1%	\$1,416.1	\$1,254.2	\$1,291.9	\$191.3	\$201.5	12.4%	6.9x	6.5x
Median					63.1%	\$1,416.1	\$1,254.2	\$1,291.9	\$191.3	\$201.5	12.4%	6.9x	6.5x

DEFINITIONS

EBITDA: earnings before interest, taxes, depreciation and amortization

Enterprise Value: market capitalization + total debt + preferred equity + minority interest – cash and short-term investments
























LTM: publicly announced last 12 months

Note: EBITDA does not reflect adjustments for extraordinary items.

Source: S&P Global Market Intelligence as of December 31, 2018.

Represents publicly traded staffing companies tracked by Duff & Phelps.

Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisor</p> <hr/>  <p>BRILLIANT. has completed a majority recapitalization with</p>  <p>SILVER OAK SERVICES PARTNERS</p>	<p>Sell Side Advisor</p> <hr/>  <p>Maxsys SOLUTIONS</p> <p>has been acquired by</p>  <p>Yoh A DAY & ZIMMERMANN COMPANY</p>	<p>Sell Side Advisor</p> <hr/>  <p>Strategic infusion</p> <p>has been acquired by</p>  <p>MORSON GROUP</p>	<p>Sell Side Advisor</p> <hr/>  <p>vision technology SERVICES</p> <p>has been acquired by</p>  <p>BG STAFFING, INC.</p>	<p>Sell Side Advisor</p> <hr/>  <p>Hudson IT</p> <p>has been acquired by</p>  <p>mastech</p>
<p>Sell Side Advisor</p> <hr/>  <p>Hudson LEGAL</p> <p>has been acquired by</p>  <p>DTI</p>	<p>Sell Side Advisor</p> <hr/>  <p>INSTAFF</p> <p>a portfolio company of North Texas Opportunity Fund LP, has been acquired by</p>  <p>BG Staffing</p>	<p>Sell Side Advisor</p> <hr/>  <p>PROVIDUS</p> <p>has been acquired by</p>  <p>DTI</p> <p>a portfolio company of</p>  <p>HARVEST PARTNERS</p>	<p>Sell Side Advisor</p> <hr/>  <p>Addison Group</p> <p>has been acquired by</p>  <p>addisonsearch</p> <p>a portfolio company of</p>  <p>LAKE CAPITAL</p>	<p>Sell Side Advisor</p> <hr/>  <p>EXTRINSIC LLC EXCEPTIONAL IT SOLUTIONS</p> <p>has been acquired by</p>  <p>BG Staffing</p> <p>a portfolio company of</p>  <p>TAGLICH PRIVATE EQUITY LLC</p>

Contact Us

U.S. M&A Contacts

John Niehaus

Managing Director
+1 713 986 9307
john.niehaus@duffandphelps.com
Duff & Phelps, LLC
1111 Bagby Street
Suite 1900
Houston, TX 77002

Jim Rebello

Managing Director
+1 713 986 9318
james.rebello@duffandphelps.com
Duff & Phelps, LLC
1111 Bagby Street
Suite 1900
Houston, TX 77002

Canadian M&A Contacts

Howard Johnson

Managing Director
+1 416 597 4500
howard.johnson@duffandphelps.com
333 Bay Street
14th Floor
Toronto, ON M5H 2R2

Kurt Schurer

Managing Director
+1 403 890 7355
kurt.schurer@duffandphelps.com
9705A Horton rd. SW
Suite 102
Calgary, AB T2V 2XS

About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cybersecurity, compliance, and regulatory matters, and other governance-related issues. We work with clients across diverse sectors, mitigating risk to assets, operations, and people. With Kroll, a division of Duff & Phelps since 2018, our firm has nearly 3,500 professionals in 28 countries around the world. For more information, visit www.duffandphelps.com.

M&A advisory, capital raising, and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory, capital raising, and secondary market advisory services in the United Kingdom are provided by Duff & Phelps Securities Ltd. (DPSL), which is authorized and regulated by the Financial Conduct Authority. M&A advisory and capital raising services in Germany are provided by Duff & Phelps GmbH, which is a Tied Agent of DPSL. Valuation Advisory Services in India are provided by Duff & Phelps India Private Limited under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

For more information, please visit:

www.duffandphelps.com