

INDUSTRY INSIGHTS

# Staffing Industry M&A Landscape

Spring 2019



# Q Highlights

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

Noticeably absent from recent 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 94% of the staffing industry acquisitions in Q1 2019, with private equity funds (financial buyers) investing in a new platform acquisition accounting for the other 6% of transactions.

– Financial investors acquired two new platform staffing investments in Q1 2019, following the 28 new investments in each of 2018 and 2017.

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



33

33 U.S. staffing industry M&A transactions were reported in the first quarter of 2019.



29

29 unique buyers completed a staffing company acquisition in the first quarter of 2019.



5

Of the 33 transactions announced in Q1 2019, only five were acquired by publicly traded staffing companies.



85%

85% of the Q1 2019 staffing transactions were completed by privately held buyers, which includes financial investors.

# M&A Activity – Staffing Industry ...

The first quarter of 2019 saw 33 staffing industry M&A transactions completed by 29 different buyers, a continuance of the strong M&A activity seen over the past several years. Despite potential concerns of a slowing U.S. economy, the temporary staffing industry continues to benefit from a positive operating environment across most industry sectors. We are continuing to see staffing company owners capitalize on their strong recent financial performance by realizing value through either a company sale or a recapitalization transaction.

We believe transaction activity will likely remain robust through the end of 2019 as we continue to field a steady stream of inquiries from both strategic buyers and financial investors, as well as potential sellers positioning to complete transactions while this current 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 now backed by private equity funds). Of the 33 reported Q1 2019 staffing transactions, 28 deals were completed by privately owned investors / buyers, and only five of these transactions were completed by a publicly traded staffing company.

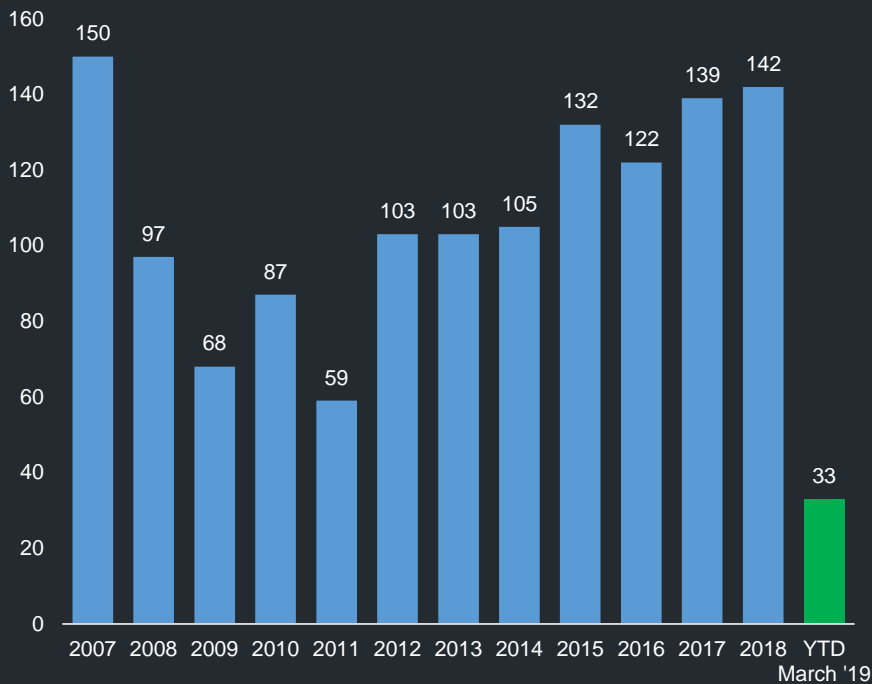
Strategic buyers (including those staffing businesses primarily owned by private equity funds) completed 94% of the staffing acquisitions in the first quarter of 2019. However, private equity continues to be an attractive option for the largest- and fastest-growing staffing companies, with two new platform investments made in Q1 2019. This follows the 28 new platform investments made by private equity in the staffing industry in both 2018 and 2017, 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 one of the most attractive staffing segment for acquirers, as five of the 33 transactions reported in Q1 2019 involved companies whose predominant service offering was IT staffing. Healthcare staffing companies are also seeing significant buyer interest and very attractive valuation multiples, with four transactions completed in Q1 2019. 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 also continues to be very active, although typically at much lower valuation multiples as compared to higher-margin professional staffing businesses.

# M&A Activity – Staffing Industry ...

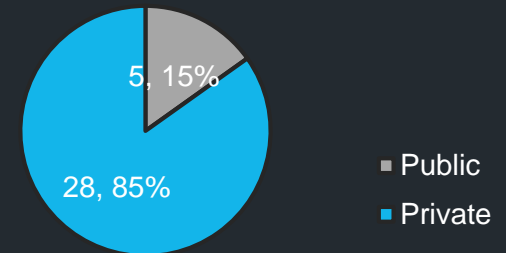
Yearly Staffing Transaction Volume – 2007 to YTD March 31, 2019

## Number of Deals

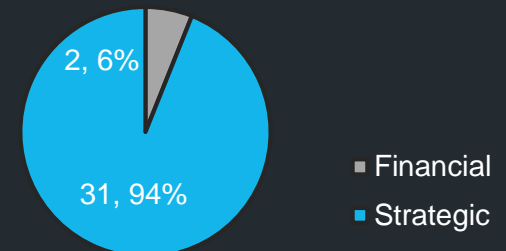


Staffing Industry Transaction Activity – YTD March 31, 2019

## Public vs. Private Buyer

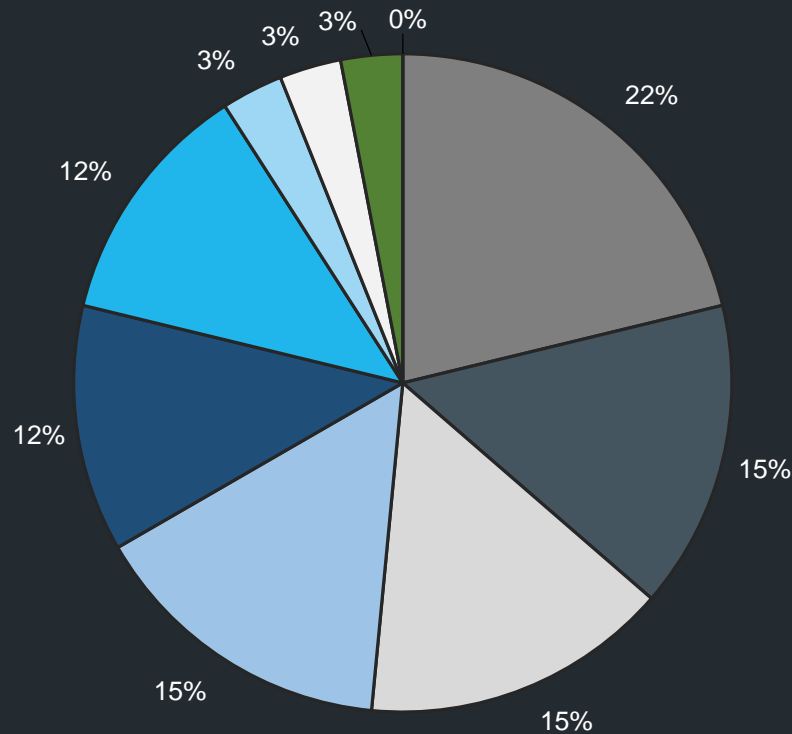


## Strategic vs. Financial Buyer



# M&A Activity – Staffing Industry ...

M&A Activity by Staffing Industry Sector – YTD March 31, 2019



Industry Sector	No. of 2019 Transactions
Light Industrial / Clerical	7
IT Staffing	5
Technical	5
PEO	5
Healthcare	4
Executive Search	4
Other	1
F&A	1
Legal	1
Place & Search	0

# Notable Staffing Transactions

## Notable Staffing Transactions – Q1 2019



### Kelly Legal Managed Services

Kelly Services sold its legal staffing business unit to Trustpoint.One. Kelly's legal operations were branded as Kelly Legal Managed Services (formerly known as Kelly Law Registry), and the company had ranked seventh on Staffing Industry Analysts' list of the largest legal staffing firms in the U.S. The deal includes Kelly's entire legal staffing division, and the company will no longer provide legal staffing, according to John Drew, VP and managing director of global managed solutions for Kelly Services. Trustpoint.One can use the Kelly Legal Managed Services brand for no more than 12 months.



Eclipse IA and On Time Staffing LLC, along with its People Logistics division, announced their planned merger. The combined company will meet the increasing demands for specialized outsourced people logistics solutions in the supply chain in North America. The combined businesses will be owned by LaSalle Capital. The merger seeks to leverage Eclipse IA's supply chain expertise and resources in end-to-end distribution operations solutions with On Time Staffing's robust vendor management system, tailored toward optimizing workforce productivity and increasing quality, to provide a one-stop shop for clients.

### Addison Group



### THE DLCGROUP

Addison Group acquired DLC Group, a provider of finance and accounting consulting and staffing based in Southern California. Addison aims to complement its existing finance / accounting consulting and staffing business in the Bay Area and Chicago with the deal. DLC's primary market is Los Angeles and other parts of Southern California. DLC Group's headquarters is in Woodland Hills, CA, but it has offices in Los Angeles, Orange County, San Francisco and Chicago.

### INVESTCORP



Private equity firm Investcorp acquired a controlling stake in Revature, an IT training and staffing firm based in Reston, VA. Revature puts recent college graduates - those who are U.S. citizens with four-year degrees in computer science or another STEM major - through 12-week immersive training programs and then contracts them out to clients. Training covers subjects such as Java full stack, .NET full stack and data technologies. Revature's founders remain as shareholders, and executives remain in their current roles.



Staffing provider Vaco acquired Aventine Hill Partners, a San Antonio, TX based firm that provides C-level advisory, consulting, interim and project solutions, and executive search. Aventine Hill Partners targets the accounting and finance, business and technology, and risk and compliance sectors. Founded in 2009, and with \$20 million in 2018 revenue, Aventine Hill Partners has offices in San Antonio, Dallas, Houston and Austin, TX. The Aventine Hill Partners brand will remain during a transition and communication period as Aventine Hill Partners, a Vaco Company.



Kforce Inc. agreed to sell Kforce Government Solutions Inc., its federal government solutions subsidiary, to ManTech International Corp. for an aggregate cash purchase price of \$115.0 million. The KGS management team and its associates will join ManTech. This transaction does not include TraumaFX, Kforce's federal government product business, but the Tampa, FL-based professional staffing firm is exploring strategic alternatives for that business, according to published reports.

# Staffing M&A Transactions Q1 2019 ...

Announced Date	Seller	Buyer	Business Description
1/3/2019	Tech-IT PSF S.A.	CTG	Provides IT solutions such as software and hardware services, including consulting, infrastructure and software design and development, infrastructure integration, project management and training.
1/7/2019	Bolder Staffing Inc. and Bolder Professional Placements	Intermountain Staffing	Provides administrative, industrial, customer service, technical and professional staffing throughout the front range of Colorado, including Denver and Boulder.
1/8/2019	Drive360 Logistics	TransForce Inc.	A transportation recruitment firm targeting truck drivers and diesel mechanics.
1/8/2019	Global Technology Associates LLC	Kelly Services Inc.	Provides telecommunication network design, implementation, testing, optimization and software development services. Staff augmentation is part of its model and delivery.
1/8/2019	NextGen Global Resources LLC	Kelly Services Inc.	Provides staffing to Fortune 500 companies in the telecommunications, wireless and connected technology sectors. It has offices in Chicago, Philadelphia, San Diego, and Nashville.
1/9/2019	Focus Management Group	G&A Partners	A California-based PEO and HR outsourcing provider.
1/14/2019	Kelly Legal Managed Services	Trustpoint.One	Provides employment solutions for the legal community.
1/16/2019	PreCheck	Cisive	A background screening, compliance monitoring and credentialing solutions provider to the healthcare industry.
1/22/2019	The CDL School	TransForce Inc.	Provides vocational training and employment training for individuals who are seeking employment within the ground transportation industry.
1/24/2019	On Time Staffing LLC	Eclipse IA	Provides warehouse, packaging and manufacturing staffing in the light industrial segment to Fortune 1000 companies.
1/25/2019	Find My Flock	Technical Integrity	Provides placement and job search services for technology professionals.

# Staffing M&A Transactions Q1 2019 ...

Announced Date	Seller	Buyer	Business Description
1/28/2019	DHA Group Inc.	ASGN Inc.	Provides mobility, cybersecurity, cloud and IT services to the FBI and other government operations.
1/29/2019	E.A. Hughes & Co.	Solomon Page	Specializes in executive search services in the fashion, retail and beauty markets.
1/30/2019	DLC Group	Addison Group	A Southern California-based provider of finance and accounting consulting and staffing services.
2/4/2019	Sitec Design Ltd. and Sitec Recruitment Ltd.	Belcan LLC	An engineering services and technical recruitment provider with aerospace, defense, nuclear and industrial customers in the U.K. and other parts of Europe. Its technical recruitment business targets a range of sectors, particularly aerospace, defense, nuclear and petrochemical.
2/6/2019	Bamboo Talent	Riviera Partners	An executive search firm focusing on placement of technical talent in venture-backed businesses.
2/11/2019	Revature	Investcorp	An IT training and staffing firm based in Reston, Virginia. Training covers subjects such as Java full stack, .NET full stack or data technologies.
2/19/2019	Aventine Hill Partners	Vaco	Provides C-level advisory, consulting, interim and project solutions, as well as executive search for accounting and finance, business and technology, and risk and compliance sectors.
2/19/2019	Home Healthcare Business of Maxim Healthcare Services	Aveanna Healthcare	Provides personnel for home healthcare services.
2/20/2019	Onyx M.D.	Health Carousel	Provides staffing of locum tenens physicians and advanced practice providers.
2/25/2019	USA Drivers	TransForce Inc.	Provides truck driver staffing, recruitment and leasing in the Southeast and Indiana, and has been providing CDL truck drivers to motor carriers for more than 20 years.
2/25/2019	American Personnel Staffing's biosciences division	Black Diamond Networks Inc.	Provides professional staffing in the life science sector.



# Staffing M&A Transactions Q1 2019 ...

Announced Date	Seller	Buyer	Business Description
2/26/2019	FoodStaff	Hospitality Staffing Solutions LLC	A provider of food and beverage personnel based in Charleston, SC.
2/26/2019	TalentRISE	Aleron	Supports companies in nearly every vertical with talent acquisition solutions including executive search and recruitment process outsourcing.
3/1/2019	Kforce Government Solutions Inc.	ManTech International Corp.	Provides technology solutions, transformation management, data management and analytics in support of federal health and defense missions.
3/6/2019	Alternative Solutions Inc.	Compunnel Software Group Inc.	Places ambulatory nursing, allied health and healthcare medical administrative personnel in temporary, temp-to-perm and permanent roles.
3/11/2019	TLC Companies	SE Capital Partners LLC	A transportation-specific professional employer organization.
3/15/2019	Labor Temps and LTI Services	The Onin Group	Midwest based company focused on the light industrial and skilled labor staffing segments.
3/19/2019	Seville Staffing	Intermountain Staffing	Targets the administrative, light industrial and skilled manufacturing segments. Primarily works with businesses, nonprofits and government clients.
3/20/2019	CP Group Latam	Kingsley Gate Partners	Provides executive search services in Latin America.
3/25/2019	Alliance of Computer Professionals	Diversant	Provides IT staffing services in the Minneapolis market.
3/28/2019	Workforce Insight	Management Team of Workforce Insight	Provides workforce management consulting, analytics and managed services for enterprise clients in the healthcare, manufacturing and logistics, and retail and services sectors in the U.S.
3/29/2019	Omni Resources	Saggezza	An IT consulting and technical staffing firm with a Midwestern U.S. presence. The firms target the insurance and manufacturing industries.

# 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 3/29/2019	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					2018E	2019E		2018E	2019E
<b>Commercial Staffing</b>													
Adecco Group AG	ADEN	\$45.93	\$42.62	\$70.53	65.1%	\$7,616.9	\$8,912.9	\$27,326.5	\$1,303.0	\$1,389.1	5.2%	6.8x	6.4x
Barrett Business Services, Inc.	BBSI	77.33	53.10	98.76	78.3	572.8	541.2	940.7	52.4	59.0	4.4	10.3	9.2
GEE Group Inc.	JOB	1.20	0.54	3.25	36.9	14.1	110.2	158.6	12.3	NA	7.0	8.9	NA
Kelly Services, Inc.	KELY.A	22.06	19.21	32.31	68.3	857.5	824.4	5,513.9	128.4	136.0	2.1	6.4	6.1
ManpowerGroup Inc.	MAN	82.69	61.57	119.68	69.1	4,964.7	5,521.8	21,991.2	844.4	871.9	4.2	6.5	6.3
Randstad NV	RAND	48.79	40.86	63.75	76.5	8,933.4	10,412.1	27,263.6	1,343.2	1,365.3	4.5	7.8	7.6
Staffing 360 Solutions, Inc.	STAF	1.47	1.14	5.70	25.8	12.1	67.1	260.9	12.6	13.5	1.9	5.3	5.0
TrueBlue, Inc.	TBI	23.64	20.56	29.85	79.2	916.2	949.3	2,499.2	121.7	132.1	4.9	7.8	7.2
<b>Average<sup>(1)</sup></b>					65.7%	\$2,490.4	\$2,810.0	\$9,744.9	\$410.4	\$512.8	4.2%	7.4x	6.7x
<b>Median</b>					68.7%	\$886.9	\$886.8	\$4,006.6	\$125.0	\$136.0	4.5%	7.3x	6.4x

(1) Excludes the highest and lowest values.

## 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 March 29, 2019.

Represents publicly traded staffing companies tracked by Duff & Phelps.

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			Low	High					2018E	2019E		2018E	2019E
<b>Professional Staffing</b>													
ASGN Incorporated	ASGN	\$63.49	\$51.05	\$94.25	67.4%	\$3,343.1	\$4,401.7	\$3,399.8	\$452.6	\$482.0	10.9%	9.7x	9.1x
BG Staffing, Inc.	BGSF	21.84	17.86	29.59	73.8	223.4	243.5	286.9	29.3	33.1	8.9	NA	NA
Hudson Global, Inc	HSON	1.52	1.22	2.00	76.0	48.4	7.8	66.9	NA	NA	NM	NA	NA
Kforce Inc.	KFRC	35.12	25.60	43.51	80.7	862.5	936.6	1,418.4	97.3	104.4	6.2	9.6	9.0
Mastech Digital, Inc.	MHH	6.16	5.61	11.49	53.6	67.8	105.1	177.2	NA	NA	7.5	NA	NA
RCM Technologies, Inc.	RCMT	3.94	2.54	5.90	66.8	50.7	77.8	200.4	9.9	11.0	4.3	7.8	7.1
Resources Connection, Inc.	RECN	16.54	12.72	19.50	84.8	524.7	541.9	723.6	58.8	NA	8.7	9.2	NA
Robert Half International Inc.	RHI	65.16	52.79	79.91	81.5	7,625.5	7,349.6	5,800.3	696.1	729.0	11.3	10.6	10.1
TSR, Inc.	TSRI	7.15	4.40	9.40	76.1	14.0	9.0	64.4	NA	NA	0.3	NA	NA
Volt Information Sciences, Inc.	VISI	4.70	2.07	4.70	100.0	99.6	117.7	1,039.3	NA	NA	NM	NA	NA
<b>Average<sup>(1)</sup></b>					77.1%	\$268.2	\$290.2	\$558.9	\$61.8	\$68.7	7.1%	9.4x	9.0x
<b>Median</b>					76.1%	\$99.6	\$117.7	\$286.9	\$58.8	\$68.7	7.5%	9.4x	9.0x

(1) Excludes the highest and lowest values.

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(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 3/29/2019	52 Week		% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA	
			Low	High					2018E	2019E		2018E	2019E
<b>Healthcare Staffing</b>													
AMN Healthcare Services, Inc.	AMN	\$47.09	\$45.04	\$68.20	69.0%	\$2,206.9	\$2,633.6	\$2,136.1	\$259.8	\$288.8	11.9%	10.1x	9.1x
Cross Country Healthcare, Inc.	CCRN	7.03	6.75	12.90	54.5	254.1	321.9	816.5	25.7	38.0	3.3	12.5	8.5
<b>Average</b>					61.8%	\$1,230.5	\$1,477.8	\$1,476.3	\$142.8	\$163.4	7.6%	11.3x	8.8x
<b>Median</b>					61.8%	\$1,230.5	\$1,477.8	\$1,476.3	\$142.8	\$163.4	7.6%	11.3x	8.8x
<b>Executive and Retained Search</b>													
Heidrick & Struggles International, Inc.	HSII	\$38.33	\$28.25	\$45.29	84.6%	\$727.7	\$447.8	\$716.0	\$86.0	\$88.4	11.5%	NM	NM
Korn Ferry	KFY	44.78	37.38	68.98	64.9	2,526.9	2,261.3	1,910.6	317.3	341.5	14.9	7.1	6.6
<b>Average</b>					74.8%	\$1,627.3	\$1,354.5	\$1,313.3	\$201.6	\$214.9	13.2%	7.1x	6.6x
<b>Median</b>					74.8%	\$1,627.3	\$1,354.5	\$1,313.3	\$201.6	\$214.9	13.2%	7.1x	6.6x

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Source: S&P Global Market Intelligence as of March 29, 2019.

Represents publicly traded staffing companies tracked by Duff & Phelps.

# Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisor</p> <hr/>  <p>BRILLIANT.</p> <p>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 &amp; 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>HP HARVEST PARTNERS</p>	<p>Sell Side Advisor</p> <hr/>  <p>Addison Group</p> <p>has been acquired by</p>  <p>addison search</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  
Houston, Texas  
+1 713 986 9307  
john.niehaus@duffandphelps.com

### Jim Rebello

Managing Director  
Houston, Texas  
+1 713 986 9318  
james.rebello@duffandphelps.com

## Canadian M&A Contacts

### Howard Johnson

Managing Director  
Toronto, Ontario  
+1 416 597 4500  
howard.johnson@duffandphelps.com

### Kurt Schurer

Managing Director  
Calgary, Alberta  
+1 403 890 7355  
kurt.schurer@duffandphelps.com

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