



FOR IMMEDIATE RELEASE

**De Bellas & Co. Reports Continued Low M&A Activity in Q3 2009.
Expects Increases in Q4 2009 and in 2010.**

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November 6, 2009 - Irvine, CA - De Bellas & Co., the #1 Staffing Industry M&A investment banking firm for 25 years, reported today that 13 Staffing related M&A transactions were announced in Q3 2009 compared with thirteen announced in Q2 2009 and 25 in Q3 2008. Commercial and Information Technology made up the substantial majority of the activity in Q3, accounting for 50% of the overall activity.

For the first three quarters of 2009, there have been 42 transactions, compared with 78 in the first three quarters of 2008. Commercial staffing made up 15 of the 42 transactions.

Akash Taneja, Associate at De Bellas & Co., remarked that “Buyers are quite active and are seeking to complete transactions before a staffing industry improvement becomes apparent”. He added that, “although the number of announced deals decreased during the third quarter, we continue to see improvement in buyer interest, across the board. As the economic recovery continues, we expect that the corresponding improved operating results will motivate more staffing company owners to consider selling.”

Taneja continued that, “an improvement in the current economic environment will result in an increase in transactions. This is because the gap between sellers’ expectations and buyers’ price thinking will continue to narrow, approaching equilibrium.”

SECTOR HIGHLIGHTS

	Commercial	Healthcare	IT Staffing / Solutions	Legal & Accounting	PEO	Other	Totals
Q3 2009	3	1	3	1	1	4	13
Q2 2009	5	3	3	0	0	2	13
Q1 2009	7	3	0	3	1	2	16
9 Month Totals	15	7	6	4	2	8	42

BUYERS

Private acquirers accounted for ten of the thirteen announced transactions. Of the nine private buyers, eight were Private Equity Groups and one was an operating company. Public company acquirers included Comsys IT Partners, Inc., RCM Technologies and General Employment Enterprises, Inc.

NOTABLE TRANSACTIONS

- Platinum Equity, a private equity group, acquired all of the outstanding stock of Pomeroy IT Solutions Inc. (NASD: PMRY) for \$6.50 per share.
- Adecco announced that it has agreed to acquire MPS Group in an all cash transaction valued at approximately \$1.3 billion.
- Adecco announced the acquisition of Spring Group LLC in an all cash offer for \$165 million. The acquisition will widen their UK presence.
- Comsys IT Partners, Inc. (NASD:CITP) acquired RCA Research, Inc., a California based global technology consulting firm. Terms of the deal were not disclosed.

De Bellas & Co. has monitored nationwide staffing M&A activity since 1993 to support its investment banking activities. The firm has completed over 170 Staffing, IT Services and HRO transactions. For more information on M&A activity or to enter your criteria as a buyer, please visit our website at www.debellas.com or contact us at (949) 859-3333.

U.S. STAFFING INDUSTRY													
Merger & Acquisition Activity													
					Nine	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve
	3rd Qtr	2nd Qtr	1st Qtr	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
	2009	2009	2009	2009	2008	2007	2006	2005	2004	2003	2002	2001	2001
Transactions:													
Disclosed/Completed													
Transactions	13	13	16	42	87	141	122	151	153	112	142	74	
Buyers	13	12	14	39	79	104	86	103	103	81	91	59	
Transactions/Buyers	1.0	1.1	1.1	1.1	1.1	1.4	1.4	1.5	1.5	1.4	1.6	1.3	
Median Rev. of Seller (millions)	5.5	6	n/a	5.75	16.2	20.0	12.4	18.5	10.3	16.7	16.8	21.0	
Mix:													
IT Staffing	1	3	0	4	10	17	13	14	29	8	16	14	
IT Solutions	2	0	0	2	3	4	5	21	14	13	18	5	
A/F	1	0	2	3	8	16	13	4	5	3	3	2	
Legal	0	0	1	1	4	3	1	4	2	3	1	7	
Healthcare	1	3	3	7	20	25	22	43	39	26	28	8	
Other	1	0	2	3	12	24	20	19	13	17	17	2	
Outplacement	0	0	0	0	0	0	0	0	0	0	1	0	
PEO	1	0	1	2	7	3	8	11	10	11	19	14	
Place & Search	0	0	0	0	1	0	1	2	4	1	2	1	
Technical	2	1	0	3	7	6	3	2	8	5	7	3	
Executive Search	1	1	0	2	2	7	6	5	2	5	8	5	
Commercial Staffing	3	5	7	15	13	36	30	26	27	20	22	13	
Total	13	13	16	42	87	141	122	151	153	112	142	74	
Geographics:													
Domestic	13	11	15	39	72	123	114	134	127	99	126	67	
Cross Border	0	2	1	3	15	18	8	17	26	13	16	7	
Total	13	13	16	42	87	141	122	151	153	112	142	74	
Ownership of Buyer:													
Public	3	2	3	8	32	69	62	92	84	60	88	32	
Private Equity Group	8	1	1	10	3	21	17	22	11	n/a	n/a	n/a	
Private - Other	2	10	12	24	52	51	43	37	58	52	54	42	
Total	13	13	16	42	87	141	122	151	153	112	142	74	
Source: De Bellas & Co., SEC filings and Staffing Industry Report													
<i>Note: De Bellas & Co. defines a transaction as an announced merger, acquisition or significant equity investment.</i>													
<i>The firm's statistics include domestic, as well as cross border transactions involving a participant with U.S. operations.</i>													
<i>The acquired entity includes staffing firms as well as other businesses.</i>													
<i>IT Solutions transactions are those transactions completed by a buyer having staffing operations and an IT Solutions seller.</i>													

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