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De Bellas & Co. Reports 26 Q1 2008 Transactions

April 28, 2008 - Houston - De Bellas & Co., the #1 Staffing Industry M&A investment banking firm for over two decades, reported today that 26 Staffing, IT Services and HRO related M&A transactions were announced in Q1 of 2008 vs. 39 in Q1 of 2007 and 34 in Q4 of 2007.

Al De Bellas, President, said that “Interest in Healthcare staffing continues to remain strong among buyers as earnings and margins have remained stable, and there continues to be a shortage of nurses and physicians. Professional Employment Organizations (PEO’s) have experiencing an increase in activity with four transactions announced during the first three months of 2008 compared to three announced transactions for the twelve months of 2007. ”

MOST ACTIVE SECTOR HIGHLIGHTS

	Commercial	Healthcare	IT Staffing / Solutions	Legal & Accounting	PEO
Q1 2008	4	7	1	2	4
Q4 2007	11	6	7	4	0
Q1 2007	9	5	6	4	1

Private company acquisitions accounted for 62% of disclosed transactions. Manpower, CoAdvantage and General Healthcare Resources reported multiple acquisitions during the first three months of 2008.

NOTABLE TRANSACTIONS IN Q1 2008

- **Allegis Group acquired Houston-based Major, Lyndsey, and Africa (M,L & A)** in order to further expand their range of services. M,L & A's revenues are approximately \$50 million.
- **MPS Group purchased the assets of Chimes**, the competing vendor management solutions company. In February 2007, Chimes was purchased by Axiom International, which filed Chapter 7 bankruptcy on January 9, 2008. With this acquisition, Beeline will potentially oversee more than \$3 billion in annual contingent labor spending, per Timothy Payne, the President and CEO of MPS Group.
- **Temps, Inc. acquires Nursing Innovations**, the per diem business unit of TeamStaff. The sale allows TeamStaff to focus on its core business of Travel and Government staffing.
- **AMN Healthcare acquires Platinum Select** for up to \$50.3 million in cash plus an earnout based on 2008 performance. Dallas-based Platinum Select provides a full array of travel allied staffing solutions.

VALUATIONS

- **Price / Revenue** – The following are the Q1 2008 deals in which sales price and the sellers revenue were reported:

Acquired Company	Acquired By (Buyer)	Annual Sales - Seller (\$M)	Est Price (\$M)	Price / Rev
First Employment Services, Inc.	Barrett Business Services, Inc.	7.5	5.0	0.67
Platinum Select LP	AMN Healthcare Services, Inc.	52.9	50.3	0.95

Note: The wide variance in the ratio of price to revenues underscores the low reliability of this ratio as an indicator of value. However, in most cases, the ratio of price to revenue is all that is publicly available concerning the transaction.

De Bellas & Co. has monitored nationwide staffing M&A activity since 1993 to support its investment banking activities. The firm has completed over 150 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.

U.S. STAFFING INDUSTRY									
Merger & Acquisition Activity									
		Three	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve
		Months	Months	Months	Months	Months	Months	Months	Months
		2008	2007	2006	2005	2004	2003	2002	2001
Transactions:									
Disclosed/Completed Transactions		26	141	122	151	153	112	142	74
Buyers		22	104	86	103	103	81	91	59
Transactions/Buyers		1.2	1.4	1.4	1.5	1.5	1.4	1.6	1.3
Median Rev. of Seller (millions)		29.4	20.0	12.4	18.5	10.3	16.7	16.8	21.0
Mix:									
IT Staffing		0	17	13	14	29	8	16	14
IT Solutions		1	4	5	21	14	13	18	5
A/F		1	16	13	4	5	3	3	2
Legal		1	3	1	4	2	3	1	7
Healthcare		7	25	22	43	39	26	28	8
Other		3	24	20	19	13	17	17	2
Outplacement		0	0	0	0	0	0	1	0
PEO		4	3	8	11	10	11	19	14
Place & Search		0	0	1	2	4	1	2	1
Technical		4	6	3	2	8	5	7	3
Executive Search		1	7	6	5	2	5	8	5
Commercial Staffing		4	36	30	26	27	20	22	13
Total		26	141	122	151	153	112	142	74
Geographics:									
Domestic		23	123	114	134	127	99	126	67
Cross Border		3	18	8	17	26	13	16	7
Total		26	141	122	151	153	112	142	74
Ownership of Buyer:									
Public		10	69	62	92	84	60	88	32
Private Equity Group		1	21	17	22	11	n/a	n/a	n/a
Private - Other		15	51	43	37	58	52	54	42
Total		26	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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