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De Bellas & Co. Reports Increased Q2 M&A Activity in Certain Professional Sectors

August 20, 2008 - Irvine - De Bellas & Co., the #1 Staffing Industry M&A investment banking firm for over two decades, reported today that 23 Staffing related M&A transactions were announced in Q2 of 2008. Total transactions in IT, Finance and Accounting, Legal and Healthcare sectors increased 30% to 13 in Q2 from 10 in Q1.

Royal Brown, Vice President of De Bellas & Co., noted that, “While Q2 of 2008 was ahead of Q1 2008, in certain key sectors, the 53 transactions announced in the first half of 2008 was down from 81 in the same period in 2007”. He said that “despite the reduced transaction activity YTD, we remain optimistic about the level of M&A activity in the second half of 2008. We presently represent five professional staffing companies and have four being prepared for market, with EBITDA’s ranging from \$1M to \$10M and averaging \$3M”. Brown continued. “We are enjoying an excellent market reception with the companies we are presently marketing, with two at or close to agreement on terms. Further, based on our ongoing dialogues with buyers, we expect that there will be a good reception for those we are preparing as well”.

SECTOR HIGHLIGHTS

	Commercial	Healthcare	IT Staffing / Solutions	Legal & Accounting	PEO	Other	Totals
Q2 2008	2	6	2	5	3	5	23
Q1 2008	4	7	1	2	4	8	26
Totals	6	13	3	7	7	13	49

BUYERS

Private acquirers accounted for just over 60% of announced transactions. Public company acquirers included MPS, Randstad, Vedior, True Blue, Volt and Heidrick and Struggles.

NOTABLE TRANSACTIONS

- **Randstad NV completes acquisition of Vedior NV**, making the combined companies the second- largest staffing firm in the world.
- **TrueBlue acquisition of Greenwood, IN based Personnel Management Inc:**
The acquisition will add 44 industrial staffing offices to the TrueBlue system.
- **ZeroChaos acquires Adecco USA's Payroll division PayWise Inc:** The acquired company serves 150 customers in seven countries, according to Harold Mills, CEO of ZeroChaos.
- **Taleo buys Vurv Technology Talent Management Software:** Both firms provide HR Management software. With this acquisition, the combined company will serve more than 3,400 customers.
- **Carlisle Group PLC merges with Corporate Services Group ("CSG") to form Impellam Group PLC:** CSG owns CoreStaff, a national U.S. staffing company. Both companies' largest shareholder is Lord Michael Ashcroft.

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											
				Six	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve
	2nd Qtr.	1st Qtr.	Months	Months	Months	Months	Months	Months	Months	Months	Months
	2008	2008	2008	2007	2006	2005	2004	2003	2002	2001	
Transactions:											
Disclosed/Completed Transactions	27	26	53	141	122	151	153	112	142	74	
Buyers	25	22	43	104	86	103	103	81	91	59	
Transactions/Buyers	1.1	1.2	1.2	1.4	1.4	1.5	1.5	1.4	1.6	1.3	
Median Rev. of Seller (millions)	9.5	29.4	15.4	20.0	12.4	18.5	10.3	16.7	16.8	21.0	
Mix:											
IT Staffing	2	0	2	17	13	14	29	8	16	14	
IT Solutions	0	1	1	4	5	21	14	13	18	5	
A/F	5	1	6	16	13	4	5	3	3	2	
Legal	1	1	2	3	1	4	2	3	1	7	
Healthcare	6	7	13	25	22	43	39	26	28	8	
Other	5	3	8	24	20	19	13	17	17	2	
Outplacement	0	0	0	0	0	0	0	0	1	0	
PEO	3	4	7	3	8	11	10	11	19	14	
Place & Search	1	0	1	0	1	2	4	1	2	1	
Technical	1	4	5	6	3	2	8	5	7	3	
Executive Search	1	1	2	7	6	5	2	5	8	5	
Commercial Staffing	2	4	6	36	30	26	27	20	22	13	
Total	27	26	53	141	122	151	153	112	142	74	
Geographics:											
Domestic	22	23	45	123	114	134	127	99	126	67	
Cross Border	5	3	8	18	8	17	26	13	16	7	
Total	27	26	53	141	122	151	153	112	142	74	
Ownership of Buyer:											
Public	12	10	22	69	62	92	84	60	88	32	
Private Equity Group	1	1	2	21	17	22	11	n/a	n/a	n/a	
Private - Other	14	15	29	51	43	37	58	52	54	42	
Total	27	26	53	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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