



FOR IMMEDIATE RELEASE

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De Bellas & Co. Reports Buyers Continue to Seek Acquisitions

April 21, 2009 - Irvine, CA - De Bellas & Co., the #1 Staffing Industry M&A investment banking firm for over two decades, reported today that sixteen Staffing related M&A transactions were announced in Q1 of 2009. This represents an increase in comparison with nine announced in Q4 of 2008 but not as favorable in a year over year comparison with 26 in Q1 of 2008. Commercial and Healthcare made up the substantial majority of the activity in this period, making up 63% of the overall activity.

Royal J. Brown, Vice President, commented that, “While the number of transactions has not returned to 2008 levels, we anticipate more activity as buyers’ and sellers’ expectations converge. We are seeing this occurring in current transactions in which we are acting as advisors.”

SECTOR HIGHLIGHTS

| | Commercial | Healthcare | IT Staffing / Solutions | Legal & Accounting | PEO | Other | Totals |
|---------|------------|------------|-------------------------|--------------------|-----|-------|--------|
| Q1 2009 | 7 | 3 | 0 | 3 | 1 | 2 | 16 |
| Q4 2008 | 4 | 0 | 4 | 0 | 0 | 1 | 9 |
| Q1 2008 | 4 | 7 | 1 | 2 | 4 | 8 | 26 |

BUYERS

Private acquirers accounted for twelve of the sixteen announced transactions. Of the sixteen, fifteen were operating companies and one was a Private Equity Group. Public company acquirers included EMTA Holdings, Medical Connections Holdings, Inc. and Kelly Services Inc.

NOTABLE TRANSACTIONS

➤ **The Select Family of Companies purchased three staffing firms in the first quarter of 2009:**

- Westaff, Inc.
- Butler International
- Temporary Placement Service

Westaff is a provider of commercial staffing and generates \$300 million in annual revenue. Select purchased all outstanding shares totaling 16.7 million at \$1.25 or \$20.9 million. Butler International, after defaulting on a sizable loan payment, was purchased by Select. Terms were not disclosed. Finally, Select purchases Temporary Placement Service, a division of Global Employment Holdings, Inc. Purchase price was \$2.0 million.

It is estimated that the new acquisitions will bring Select to \$1.6 Billion in revenues for 2009.

➤ **TriNet Group**, which is a leading national PEO (Professional Employer Organization), purchased Gevity HR, which is also a leading PEO.

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 at (949) 859-3333.

| U.S. STAFFING INDUSTRY | | | | | | | | | | |
|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Merger & Acquisition Activity | | | | | | | | | | |
| | | | Twelve | Twelve | Twelve | Twelve | Twelve | Twelve | Twelve | Twelve |
| | 1st Qtr. | Months | Months | Months | Months | Months | Months | Months | Months | Months |
| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | |
| Transactions: | | | | | | | | | | |
| Disclosed/Completed Transactions | 16 | 87 | 141 | 122 | 151 | 153 | 112 | 142 | 74 | |
| Buyers | 15 | 79 | 104 | 86 | 103 | 103 | 81 | 91 | 59 | |
| Transactions/Buyers | 1.1 | 1.1 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.6 | 1.3 | |
| Median Rev. of Seller (millions) | n/a | 16.2 | 20.0 | 12.4 | 18.5 | 10.3 | 16.7 | 16.8 | 21.0 | |
| Mix: | | | | | | | | | | |
| IT Staffing | 0 | 10 | 17 | 13 | 14 | 29 | 8 | 16 | 14 | |
| IT Solutions | 0 | 3 | 4 | 5 | 21 | 14 | 13 | 18 | 5 | |
| A/F | 2 | 8 | 16 | 13 | 4 | 5 | 3 | 3 | 2 | |
| Legal | 1 | 4 | 3 | 1 | 4 | 2 | 3 | 1 | 7 | |
| Healthcare | 3 | 20 | 25 | 22 | 43 | 39 | 26 | 28 | 8 | |
| Other | 2 | 12 | 24 | 20 | 19 | 13 | 17 | 17 | 2 | |
| Outplacement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | |
| PEO | 1 | 7 | 3 | 8 | 11 | 10 | 11 | 19 | 14 | |
| Place & Search | 0 | 1 | 0 | 1 | 2 | 4 | 1 | 2 | 1 | |
| Technical | 0 | 7 | 6 | 3 | 2 | 8 | 5 | 7 | 3 | |
| Executive Search | 0 | 2 | 7 | 6 | 5 | 2 | 5 | 8 | 5 | |
| Commercial Staffing | 7 | 13 | 36 | 30 | 26 | 27 | 20 | 22 | 13 | |
| Total | 16 | 87 | 141 | 122 | 151 | 153 | 112 | 142 | 74 | |
| Geographics: | | | | | | | | | | |
| Domestic | 15 | 72 | 123 | 114 | 134 | 127 | 99 | 126 | 67 | |
| Cross Border | 1 | 15 | 18 | 8 | 17 | 26 | 13 | 16 | 7 | |
| Total | 16 | 87 | 141 | 122 | 151 | 153 | 112 | 142 | 74 | |
| Ownership of Buyer: | | | | | | | | | | |
| Public | 3 | 32 | 69 | 62 | 92 | 84 | 60 | 88 | 32 | |
| Private Equity Group | 1 | 3 | 21 | 17 | 22 | 11 | n/a | n/a | n/a | |
| Private - Other | 12 | 52 | 51 | 43 | 37 | 58 | 52 | 54 | 42 | |
| Total | 16 | 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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