

## Staffing Industry M&A Snapshot

### Top Players - Acquirers



Arthur J. Gallagher & Co. (NYSE: AJG)  
Deal Count: 19  
Last Deal Date: September 5, 2019



AMN Healthcare Services (NYSE: AMN)  
Deal Count: 18  
Last Deal Date: July 17, 2019



OneDigital Health and Benefits  
Deal Count: 16  
Last Deal Date: June 10, 2019



Cortech  
Deal Count: 13  
Last Deal Date: April 5, 2019



ABRY Partners  
Deal Count: 724  
Last Deal Date: September 10, 2019



Apollo Global Management (NYSE: APO)  
Deal Count: 568  
Last Deal Date: September 19, 2019



AEA Investors  
Deal Count: 409  
Last Deal Date: August 27, 2019



Francisco Partners  
Deal Count: 250  
Last Deal Date: August 29, 2019



Accel - KKR  
Deal Count: 231  
Last Deal Date: September 3, 2019



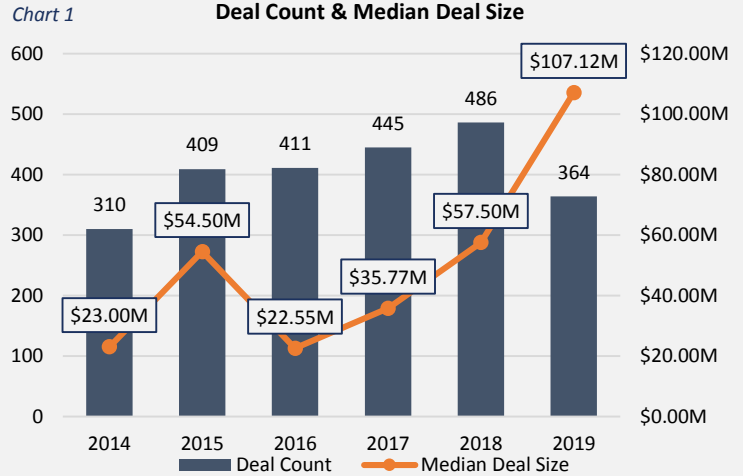
Great Hill Partners  
Deal Count: 212  
Last Deal Date: September 4, 2019



ABS Capital Partners  
Deal Count: 209  
Last Deal Date: April 3, 2019



White Wolf Capital  
Deal Count: 21  
Last Deal Date: May 8, 2019



**Chart 1:** Displays the deal count and median deal size (\$ millions) in the U.S. from 2014 – 9/20/2019. This includes all buyout types and M&A/control transactions for the Human Capital Services and IT Consulting and Outsourcing industries.

### Industry Life Cycle: *Mature*

The Management Consulting industry is in the mature stage of its life cycle. The industry is characterized by growth in line with the overall economy, an increasing number of industry players and technological change based on improving efficiency rather than developing entirely new services.

The industry has been characterized by a relatively high volume of merger and acquisition (M&A) activity. An uptick in M&A activity over the past five years is expected to persist during the outlook period as major companies scramble for market share, which is a characteristic of mature industries. In addition, firms from external industries are increasingly offering the same lines of services.

## Representative M&A Transactions

Sugar Land, TX  
has been acquired by  
**XTIVIA**  
Quality Enterprise Technology Solutions & Services  
Colorado Springs, CO  
A subsidiary of Matrix IT Ltd. (TASE: MTRX)  
Tel Aviv, Israel

Houston, TX  
has been acquired by  
**ALVAREZ & MARSAL**  
Taxand  
New York, NY

**Inotek Safety Consultants, LLC**  
Houston, TX  
has been acquired by  
**CRG** CREATIVE RESOURCE GROUP  
Creative Resource Group, LLC, Dayton, TX  
a portfolio company of  
**The CapStreet Group, LLC**  
Houston, TX

HAND BENEFITS & TRUST, INC.  
**HAND**  
Houston, TX  
has been acquired by  
**BPAS**  
Syracuse, NY



*Dedicated to servicing privately-held middle market companies since 1995.*

## Our M&A Services



Sell-Side Transactions



Management Buyouts



Employee Stock  
Ownership Programs



Recapitalizations



Buy-Side Transactions



Special Situations



Complementary Services through  
Statesman's Financial Advisory Group

## Statesman Investment Banking

Statesman has a reputation for understanding our clients' unique histories and current situations. With combined experience across multiple industries and structures, we offer innovative strategies and creative solutions to meet our clients' objectives.

Given our extensive expertise provided through our Investment Banking, Lender Services, and Financial Advisory groups, Statesman is available to our clients throughout their entire business life cycle.

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