

# Barrington Associates Business Services Industry Report





# Introduction to Barrington's Business Services Industry Report



- For over 25 years, Barrington Associates has provided Middle Market Business Services companies with expert merger, acquisition, and corporate finance advisory services. The enclosed report highlights prevailing trends in merger and acquisition activity and public and private market valuations for U.S.-based Business Services companies
- This report defines Business Services as the following economic sectors:
  - Accountancy and Office Services
  - Business Support and Outsourced Services
  - Data Processing and Outsourcing
  - Environmental and Facilities Services
  - Human Resources and Employment Services
  - IT Consulting Services
  - Research and Consulting Services
- For purposes of this report, Middle Market M&A is defined as domestic mergers and acquisitions with a disclosed enterprise value of less than \$1 billion; public market valuations for the Business Services sector are based on an index of 35 domestic Business Services companies publicly traded on the NYSE and Nadsaq stock exchanges



# Executive Summary – Middle Market M&A activity and valuations hold a silver lining for the Business Services Industry



- **In the Middle Market (transactions less than \$1 billion), there were 828 domestic Business Services M&A transactions in 2008; disclosed values were over \$13.8 billion**
  - While the M&A market as a whole in the U.S. declined 30% in 2008, Middle Market Business Services deal volume declined only 18%
  - Growth Segments – in a seemingly counter-cyclical nature, Business Support Services and Research and Consulting sectors registered increased M&A activity in 2008 versus 2007
  - Declining Segments - IT Consulting, Data Processing, and Accountancy posted year-over-year declines in M&A activity in 2008
- **Middle Market Business Services M&A Valuations averaged 7.4x EBITDA in 2008**
  - Middle Market M&A transaction multiples declined in 2008 from all-time highs in 2007, however the 7.4x multiple in 2008 signals valuations remain stable for Middle Market Business Services companies interested in selling
  - In 2008, average enterprise value to EBITDA multiples for publicly-traded Business Services companies averaged 6.5x
  - In 2008, Business Services Middle Market M&A Valuations exhibited a 14% premium to the industry's public market EV/EBITDA valuations

# Business Services Industry Report

## M&A Market Data

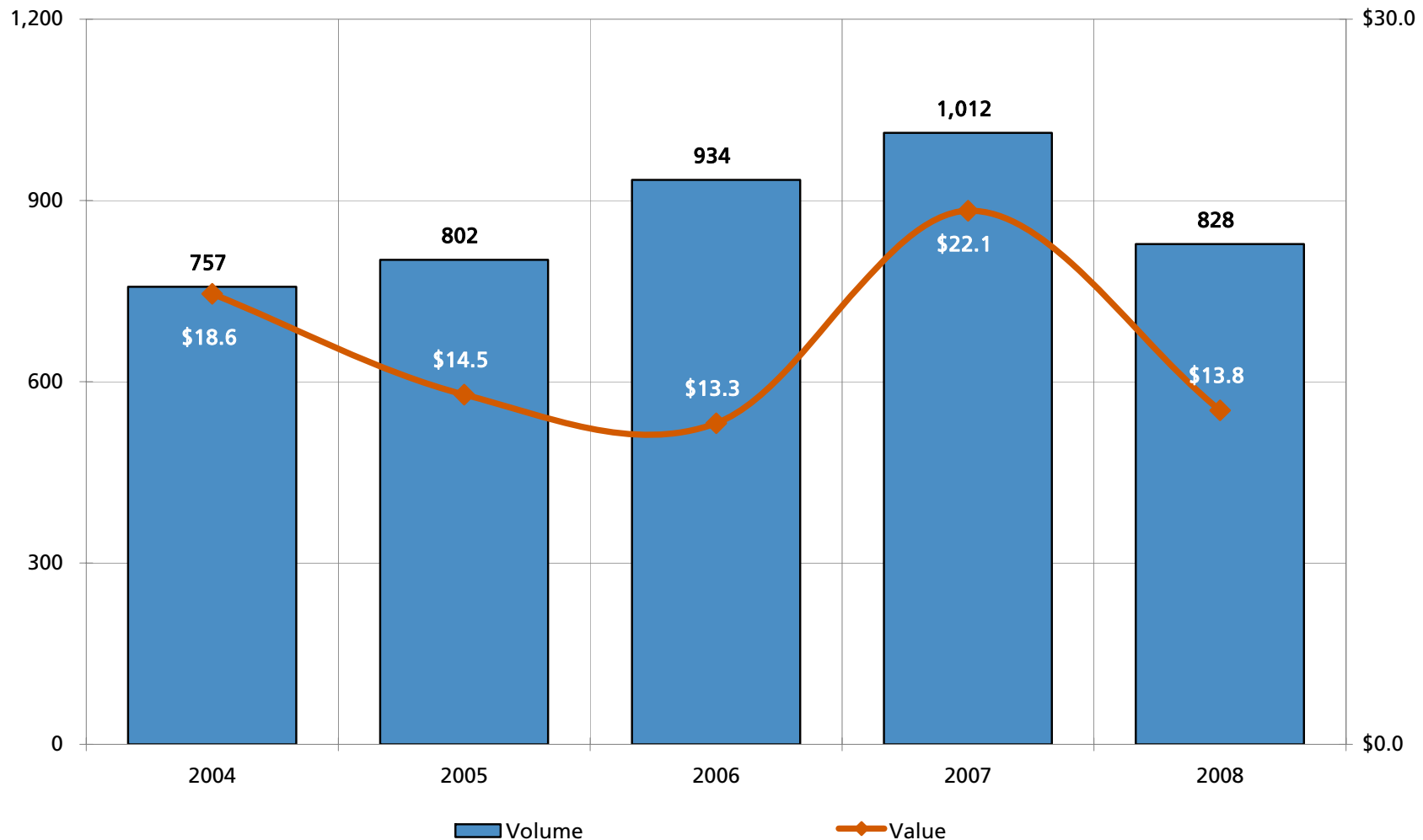




In the Middle Market, Business Services M&A activity was resilient, declining 18% in 2008, far below the 30% decline witnessed by the entire U.S. M&A markets



**Middle Market Business Services Transactions (< \$1 B)**  
**Deal Volume and Aggregate Value**  
(\$ in billions)

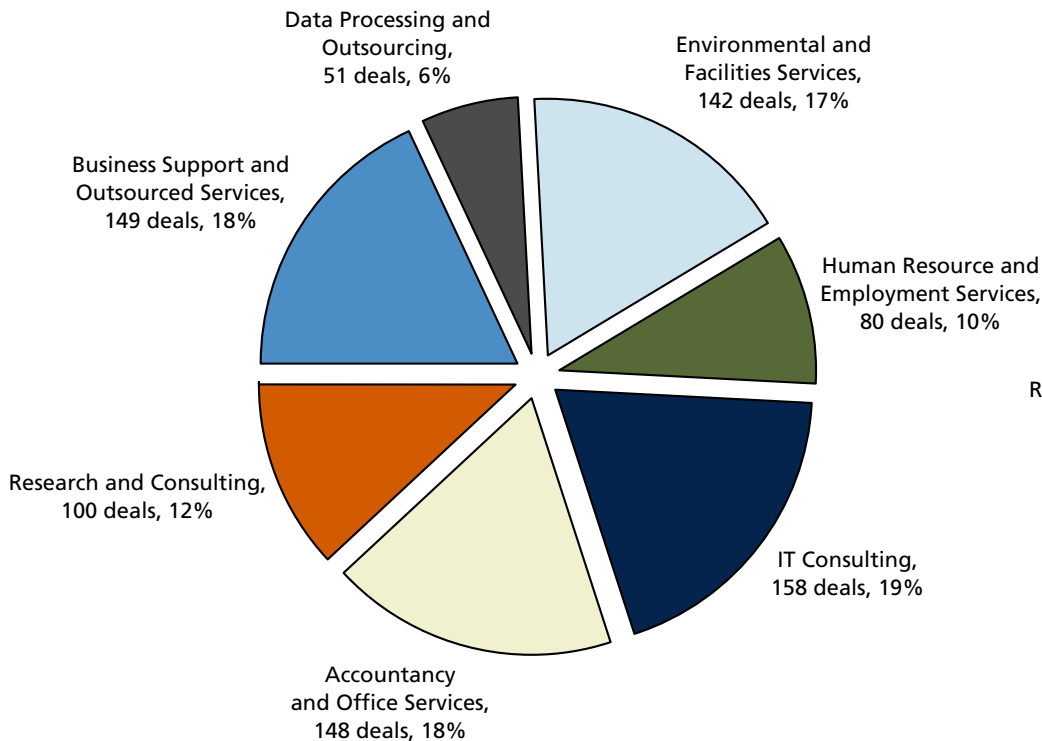




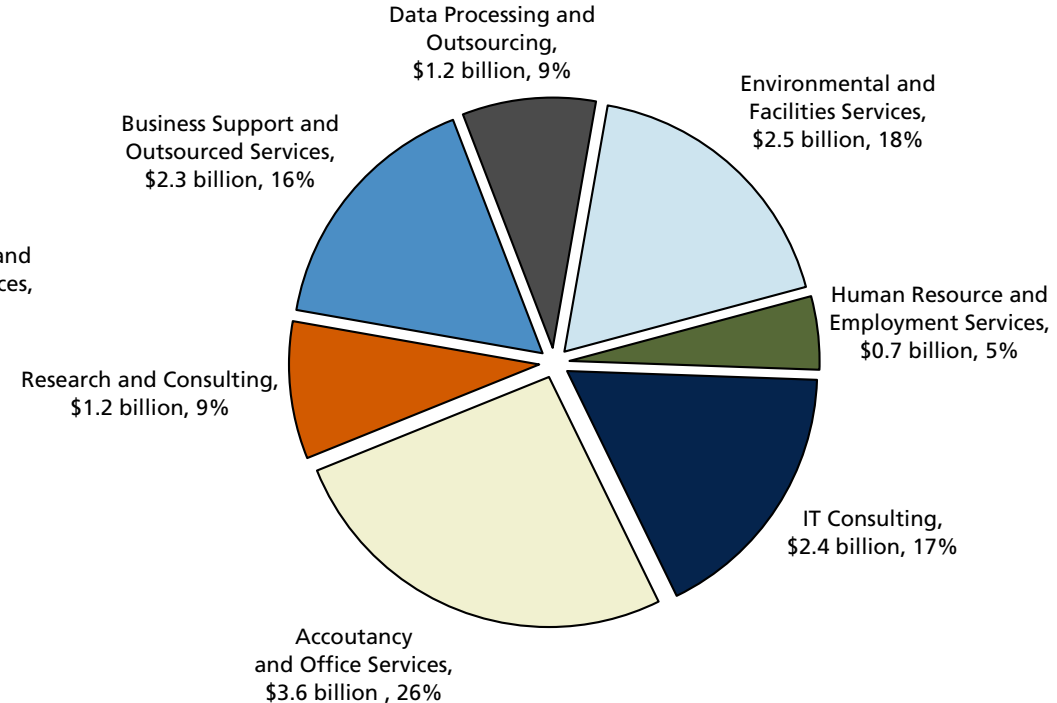
# Business Services transactions were diverse in 2008 – No segment accounted for more than 19% of M&A activity



Number of U.S. Middle Market Business Services Transactions



Value of U.S. Middle Market Business Services Transactions

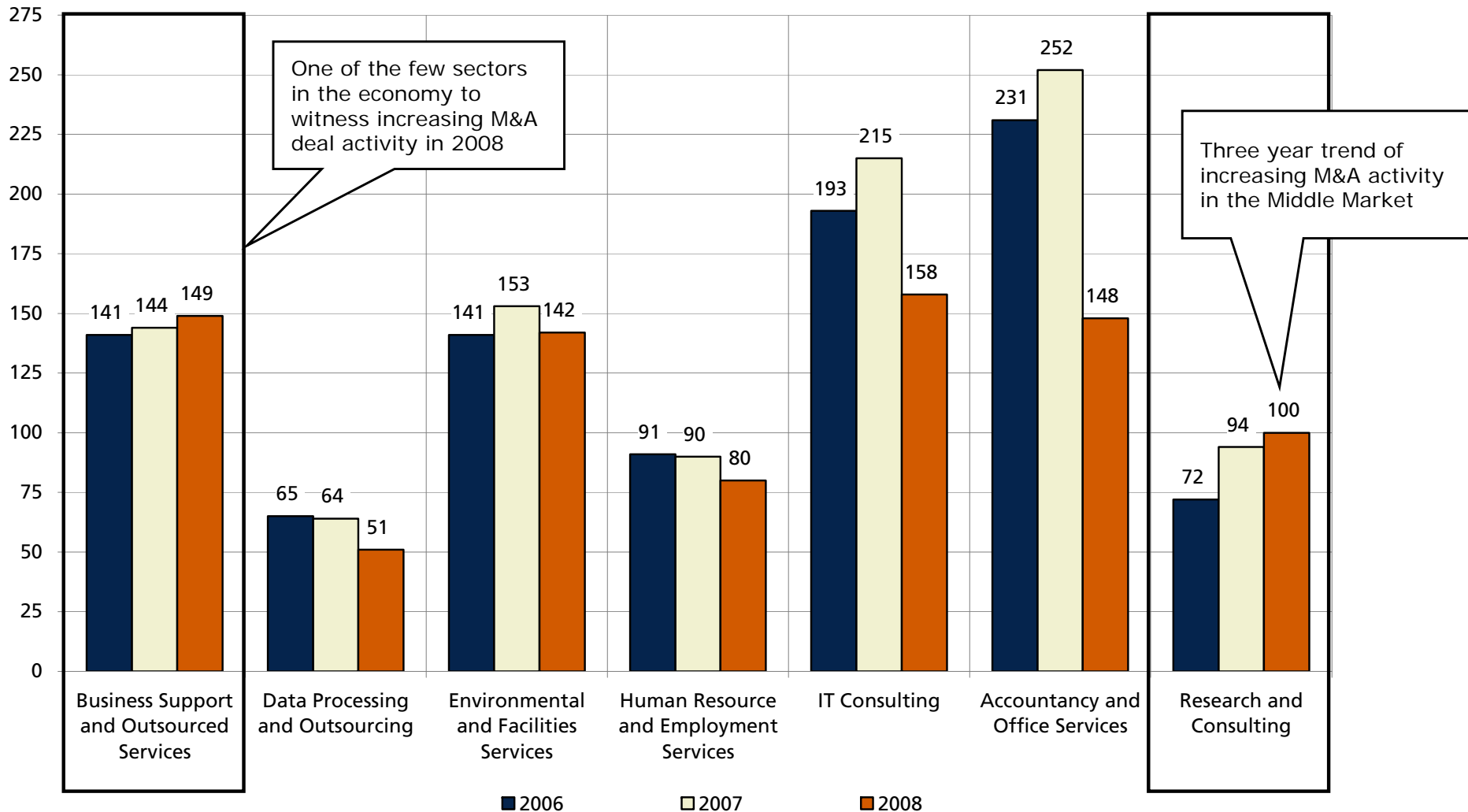




# Middle Market M&A – Certain segments saw increased transaction activity in 2008



Number of U.S. Middle Market Business Services M&A Transactions by Segment and Year

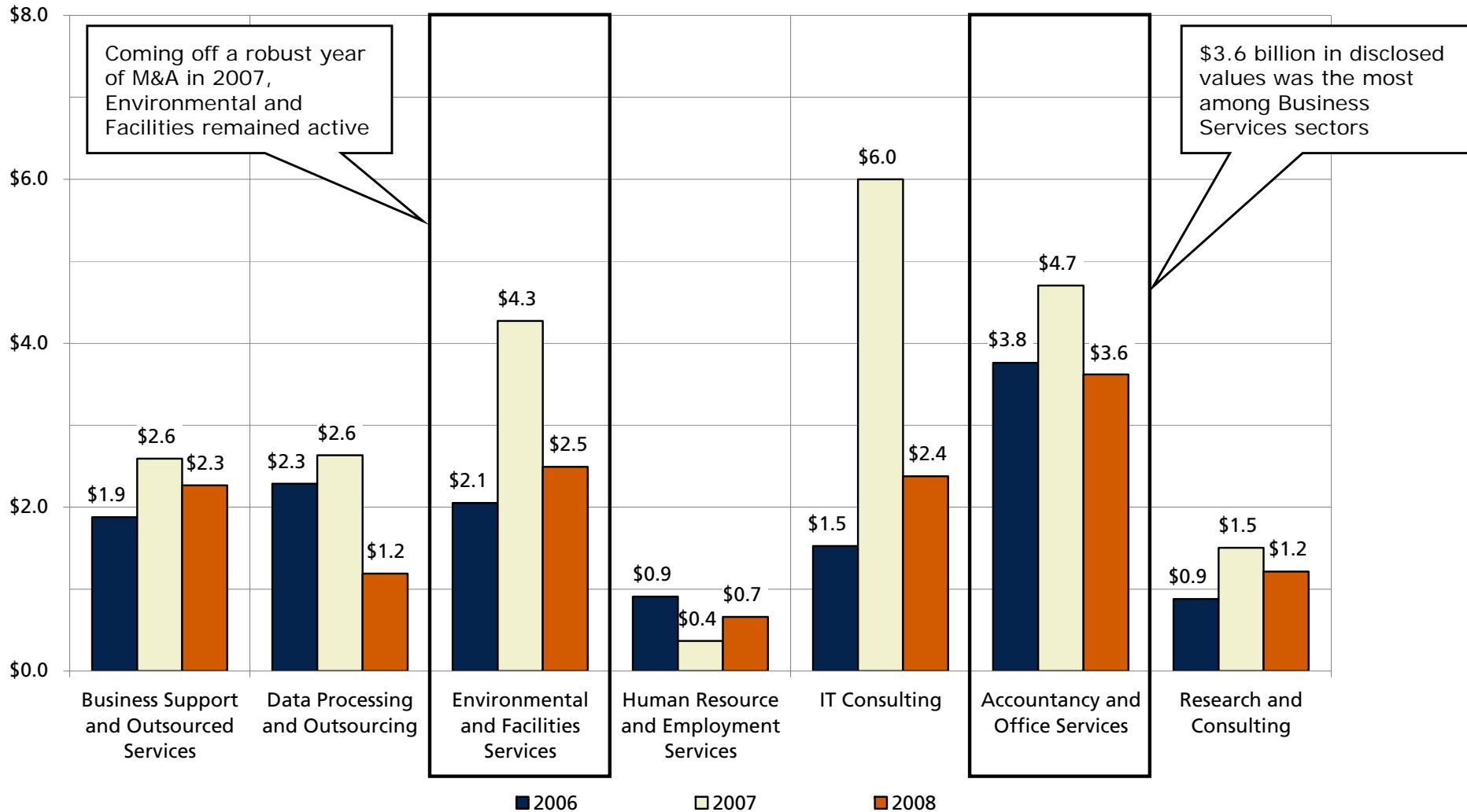




# Middle Market M&A Spending – Accountancy and Facilities Services report highest levels of M&A spending



Aggregate Values of U.S. Middle Market Business Services  
M&A Transactions by Segment and Year  
(in Billions)



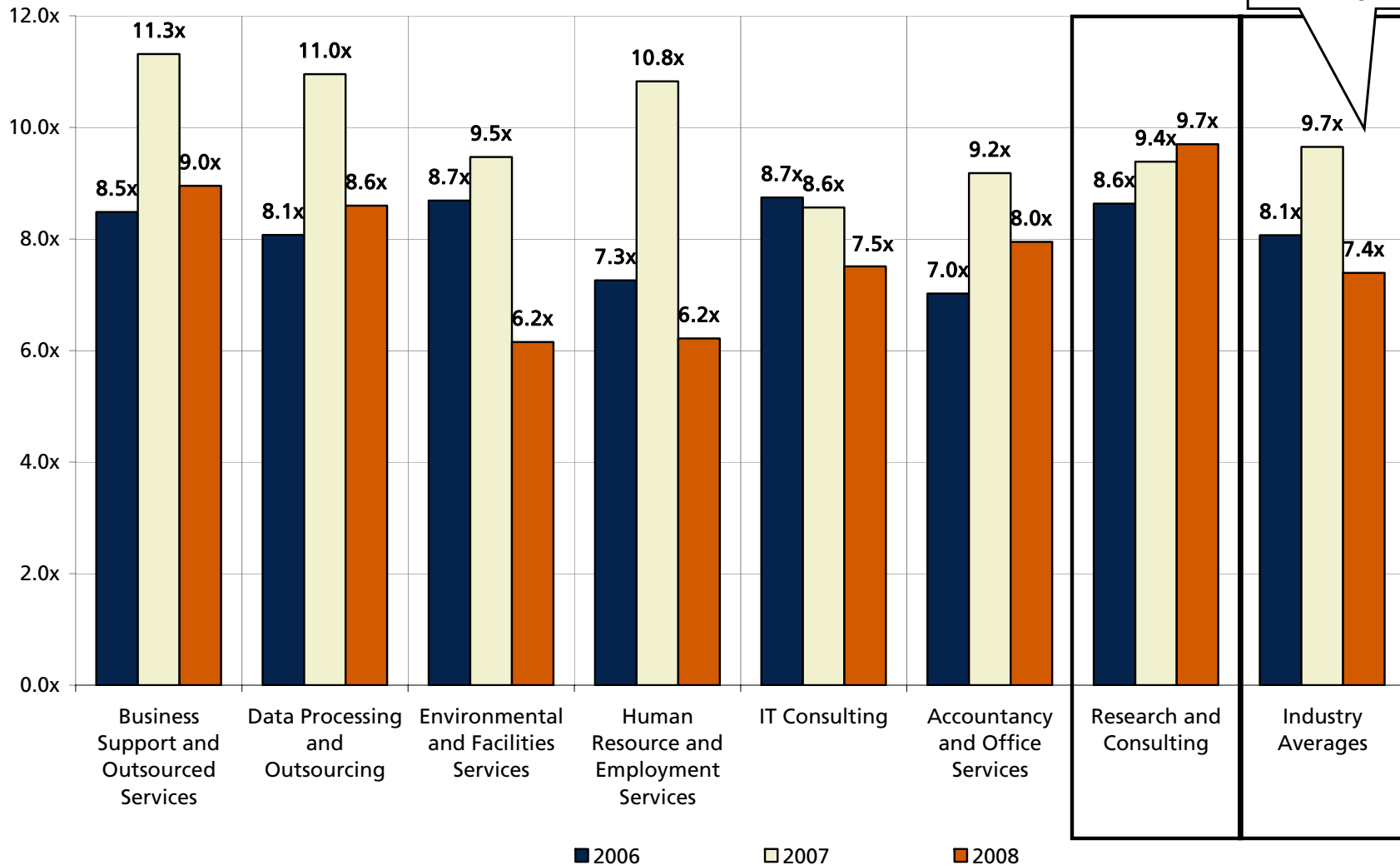


# M&A Valuations – Middle Market valuations are proving resilient; excluding 2007 peak conditions, multiples in four out of seven sectors increased in 2008 versus 2006



**Enterprise Value to EBITDA Multiples  
U.S. Middle Market Business Services Transactions**

The overall multiple for the industry was 7.4x in 2008, with the Research and Consulting sector showing the strongest valuations

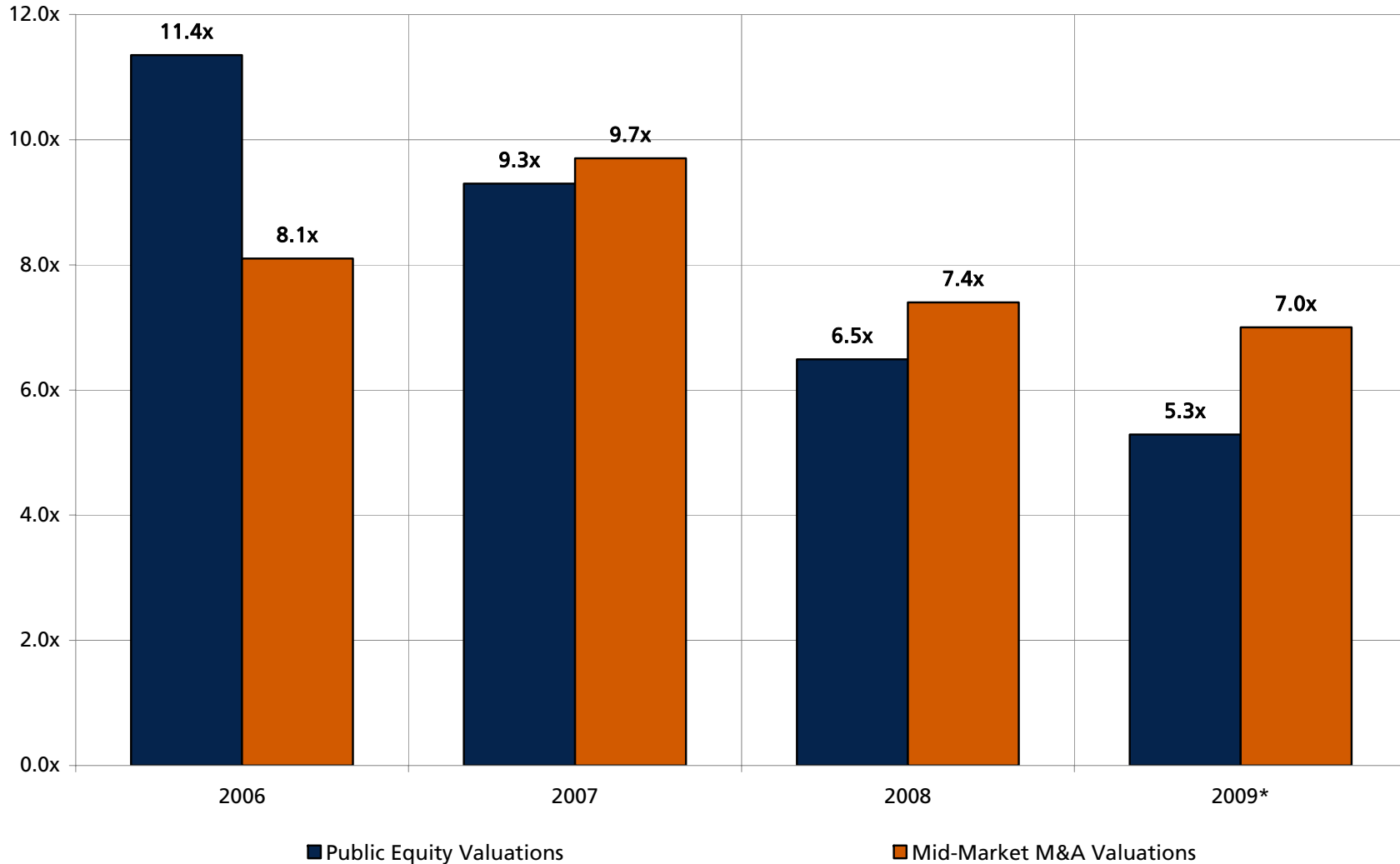




# In fact, Middle Market M&A valuations exceed public market valuations for Business Services Companies



Business Services Enterprise Value to EBITDA Multiples\*  
U.S. Public Equities vs. Mid-Market M&A Valuations



Public equity valuations based on December 31 share price for an index of 35 domestic Business Services companies publicly traded on the NYSE and Nadsaq stock exchanges; \*Projected 2009 valuations based on March 10, 2009 share price; Mid-market defined as transactions under \$1 billion in enterprise value; 2009 M&A valuations based on Barrington Associates estimates; all other data is based on CapitalIQ research and public information.



# Recent Middle Market M&A Transactions and Valuations



Industry	Date	Acquiror	Target (Seller)	Target Description	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Accountancy and Office Services	Dec-08	Mahoney Cohen & Company, CPA, PC	CBIZ Accounting, Tax & Advisory of New York, LLC	Provides accounting and tax consulting	\$100.7	NM	NM
Accountancy and Office Services	Oct-08	Aegis BPO Services, Ltd.	PeopleSupport, Inc.	Provides customer management, transcription and captioning services	\$249.6	1.1x	11.9x
Accountancy and Office Services	Apr-08	FTI Consulting, Inc. (NYSE:FCN)	Schonbraun McCann Group (nka: Cornerstone Accounting Group, LLP)	Provides accounting and consulting services	\$164.8	NM	NM
Business Support and Outsourced Services	Aug-08	Lehman Brothers Merchant Banking	Angelica Corporation	Provides textile rental and linen management services	\$293.4	0.7x	10.2x
Business Support and Outsourced Services	Jun-08	Mobile Mini, Inc. (NasdaqGS:MINI)	Mobile Storage Group, Inc.	Provides portable storage solutions for the industrial and commercial sectors	\$605.4	2.6x	8.1x
Data Processing and Outsourced Services	Apr-08	ABRY Partners, LLC	Hosted Solutions, LLC	Provides data center and managed hosting solutions	\$140.0	NM	NM
Data Processing and Outsourced Services	Feb-08	Intuit, Inc. (NasdaqGS:INTU)	Electronic Clearing House, Inc.	Operates as an electronic payment processor	\$135.2	1.8x	NM
Environmental and Facilities Services	Nov-08	Waste Connections, Inc. (NYSE:WCN)	Harold Lemay Enterprises, Inc.	Provides recycling and refuse services	\$210.9	2.1x	NM
Environmental and Facilities Services	Jul-08	Stanley Works (NYSE:SWK)	Sonitrol Corporation	Provides security solutions	\$281.3	2.6x	10.0x
Environmental and Facilities Services	May-08	Goldman Sachs Group, Merchant Banking Division	Waste Industries USA, Inc.	Provides solid waste collection, transfer, disposal and recycling services	\$702.3	2.1x	8.8x
Human Resource and Employment Services	Sep-08	Cape Publications, Inc.	CareerBuilder, Inc.	Offers online recruitment services	\$135.0	NM	NM
IT Consulting	Dec-08	Serco, Inc.	SI International, Inc. (nka: Serco Services, Inc.)	Provides information technology and network solutions	\$508.8	0.9x	11.6x
IT Consulting	Jul-08	Stanley, Inc. (NYSE:SXE)	Oberon Associates, Inc.	Provides engineering, intelligence operations and IT services	\$173.6	3.6x	NM
Research and Consulting	Dec-08	Odyssey Investment Partners	SM&A	Provides competition management services	\$104.6	1.0x	13.1x
Research and Consulting	Sep-08	Odyssey Investment Partners, GE Asset Management, Inc., Newstone Capital Partners, LLC	EAG Limited	Provides materials science testing services	\$209.0	3.0x	10.0x
Research and Consulting	May-08	Navigant Consulting, Inc.	Chicago Partners, LLC	Provides economic analyses of legal and business issues	\$100.1	2.2x	NM

# Business Services Industry Report

## Public Market Data



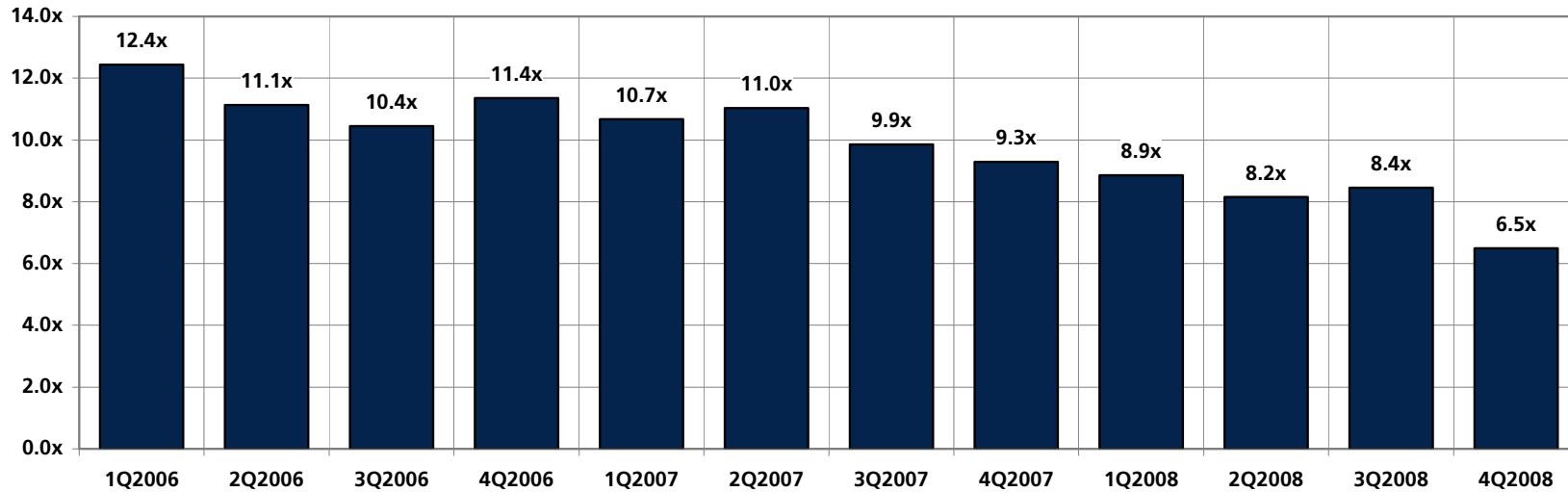


# Public Market Valuations – industry data from a sample of 35 publicly-traded Business Services Companies



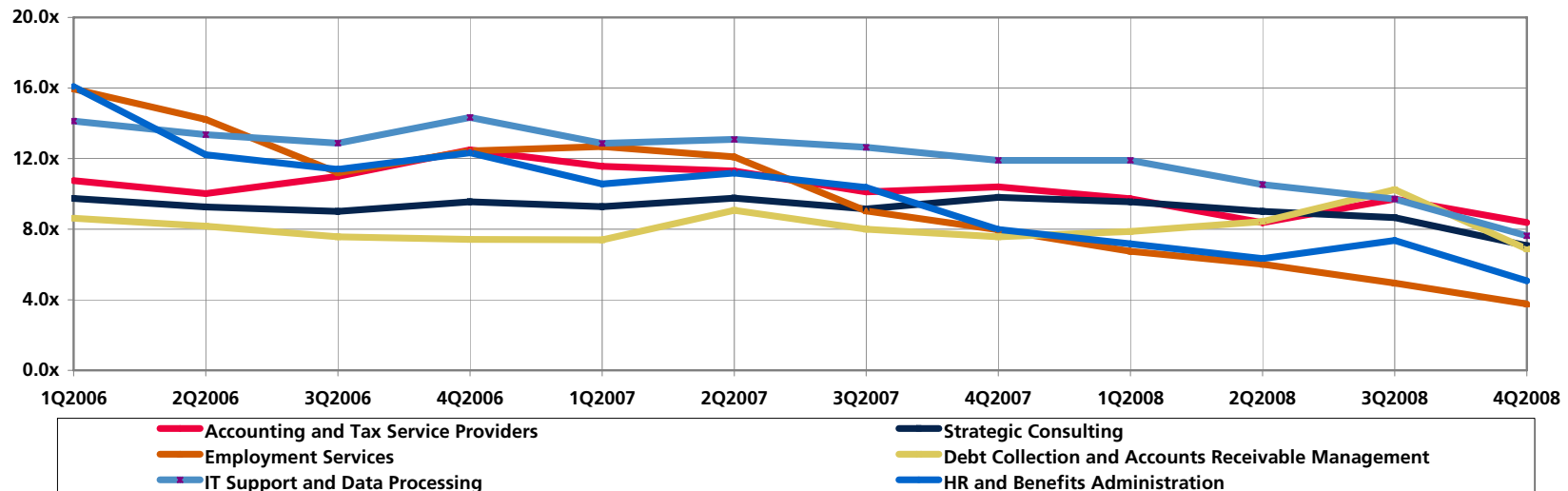
## Overall Business Services Public Market Valuations

(Trailing 12 Month EV to EBITDA Multiples)



## Public Market Valuations by Sector

(Trailing 12 Month EV to EBITDA Multiples)





# Accounting and Tax Service Providers

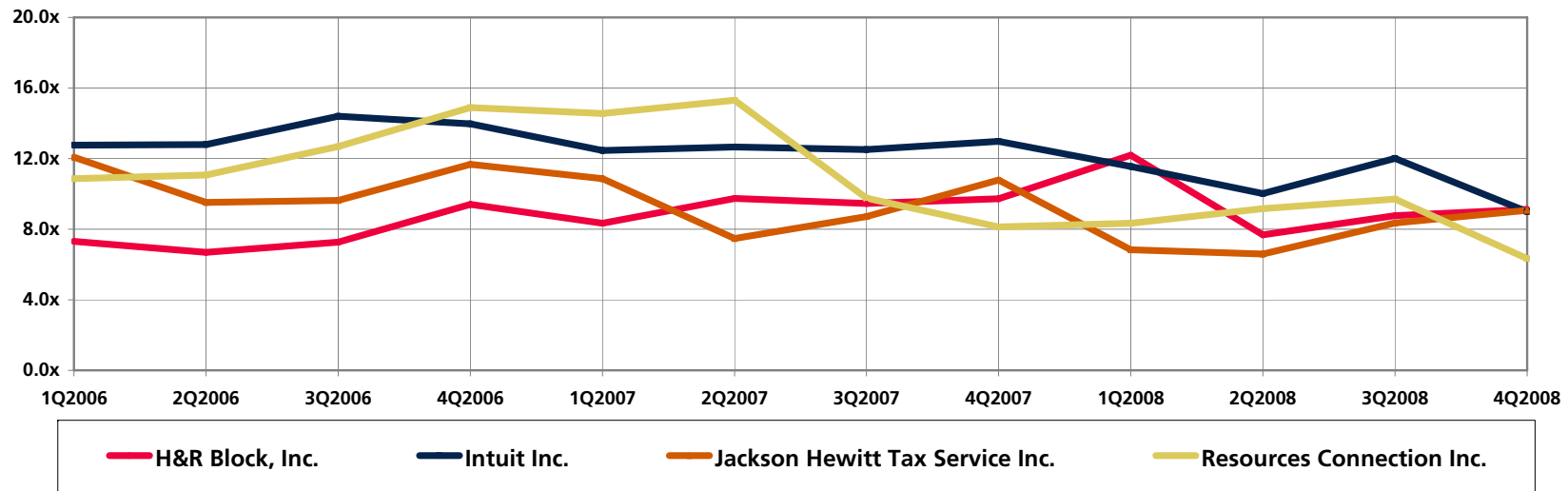


Valuation Multiples of Relevant Publicly Traded Accounting and Tax Service Providers (Dollars in millions, except per share data)									
Company	Share Price	Enterprise Value Components			Enterprise Value	Last Twelve Months			
	3/10/2009	Market Cap	Total Debt	Cash		Revenue	Gross Profit	EBITDA	EBIT
H&R Block, Inc. (NYSE:HRB)	\$18.68	\$6,345	\$2,806	\$1,269	\$7,882	\$4,475	\$1,753	\$1,075	\$922
Intuit, Inc. (NasdaqGS:INTU)	23.23	7,462	1,000	548	7,914	3,064	2,478	862	620
Jackson Hewitt Tax Service, Inc. (NYSE:JTX)	3.19	92	356	1	447	277	125	90	77
Resources Connection, Inc. (NasdaqGS:RECN)	13.02	585	0	134	451	837	324	94	83

Company	Enterprise Value / Last Twelve Months			EV / Book Value	Revenue Growth		LTM Margins		
	Revenue	EBITDA	EBIT		1-year	3-year	Gross	EBITDA	EBIT
H&R Block, Inc. (NYSE:HRB)	1.8x	7.3x	8.6x	9.4x	12.6%	5.7%	39.2%	24.0%	20.6%
Intuit, Inc. (NasdaqGS:INTU)	2.6x	9.2x	12.8x	3.9x	7.4%	12.0%	80.9%	28.1%	20.2%
Jackson Hewitt Tax Service, Inc. (NYSE:JTX)	1.6x	5.0x	5.8x	2.2x	0.3%	3.0%	45.3%	32.4%	27.8%
Resources Connection, Inc. (NasdaqGS:RECN)	0.5x	4.8x	5.4x	1.4x	6.1%	12.2%	38.7%	11.2%	9.9%
<b>Mean</b>	<b>1.6x</b>	<b>6.6x</b>	<b>8.1x</b>	<b>4.2x</b>	<b>6.6%</b>	<b>8.2%</b>	<b>51.0%</b>	<b>23.9%</b>	<b>19.6%</b>
<b>Median</b>	<b>1.7x</b>	<b>6.2x</b>	<b>7.2x</b>	<b>3.1x</b>	<b>6.8%</b>	<b>8.8%</b>	<b>42.2%</b>	<b>26.1%</b>	<b>20.4%</b>

Accounting and Tax Service Providers  
(Trailing 12 Month EV to EBITDA Multiples)





# Debt Collection and Accounts Receivable Management

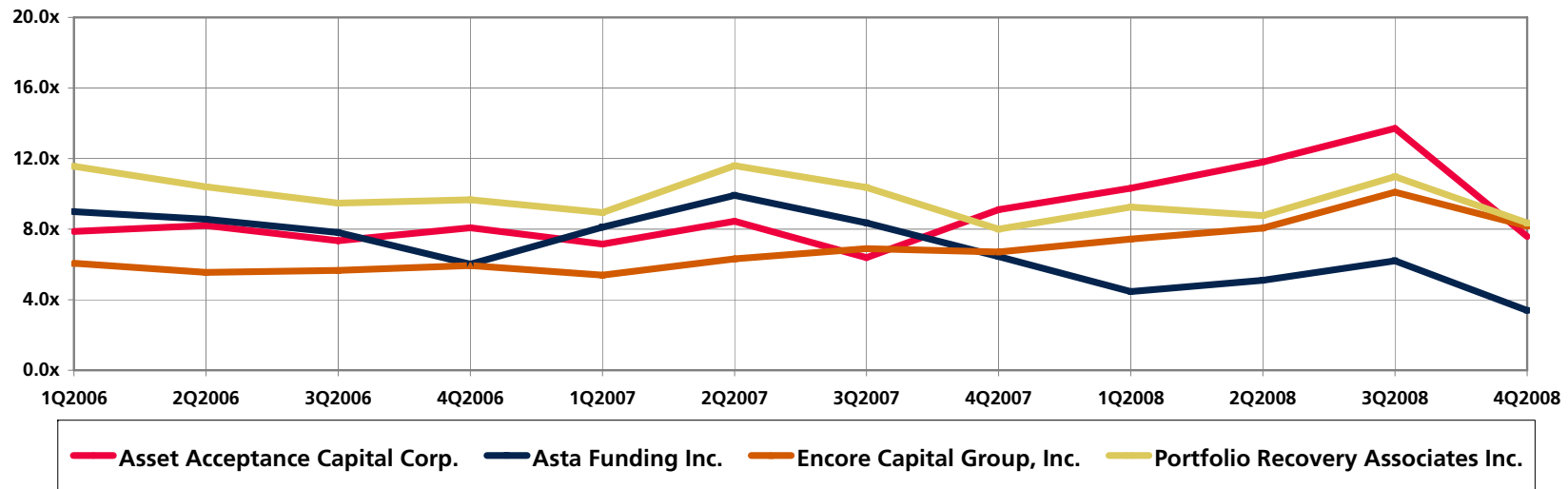


Valuation Multiples of Relevant Publicly Traded Debt Collection and Accounts Receivable Management Companies (Dollars in millions, except per share data)									
Company	Share Price	Enterprise Value Components			Enterprise Value	Last Twelve Months			
	3/10/2009	Market Cap	Total Debt	Cash		Revenue	Gross Profit	EBITDA	EBIT
Asset Acceptance Capital (NasdaqGS:AACC)	\$3.40	\$104	\$182	\$6	\$279	\$234	\$144	\$43	\$39
Asta Funding, Inc. (NasdaqGS:ASFI)	1.46	21	192	2	211	100	NM	(4)	(6)
Encore Capital Group, Inc. (NasdaqGS:ECPG)	3.10	71	311	10	372	256	198	42	39
Portfolio Recovery Associates, Inc. (NasdaqGS:PRAA)	20.20	310	268	14	564	263	175	92	85

Company	Enterprise Value / Last Twelve Months			EV / Book Value	Revenue Growth		LTM Margins		
	Revenue	EBITDA	EBIT		1-year	3-year	Gross	EBITDA	EBIT
Asset Acceptance Capital (NasdaqGS:AACC)	1.2x	6.5x	7.1x	2.0x	(5.6%)	(2.5%)	61.6%	18.4%	16.7%
Asta Funding, Inc. (NasdaqGS:ASFI)	2.1x	Negative	Negative	0.9x	(33.2%)	9.5%	NM	(4.1%)	(5.7%)
Encore Capital Group, Inc. (NasdaqGS:ECPG)	1.5x	8.9x	9.6x	1.9x	0.7%	4.9%	77.3%	16.3%	15.2%
Portfolio Recovery Associates, Inc. (NasdaqGS:PRAA)	2.1x	6.1x	6.6x	2.0x	19.3%	21.0%	66.5%	35.0%	32.2%
<b>Mean</b>	<b>1.7x</b>	<b>7.2x</b>	<b>7.8x</b>	<b>1.7x</b>	<b>(4.7%)</b>	<b>8.2%</b>	<b>68.5%</b>	<b>16.4%</b>	<b>14.6%</b>
<b>Median</b>	<b>1.8x</b>	<b>6.5x</b>	<b>7.1x</b>	<b>1.9x</b>	<b>(2.4%)</b>	<b>7.2%</b>	<b>66.5%</b>	<b>17.4%</b>	<b>16.0%</b>

## Debt Collection and Accounts Receivable Management (Trailing 12 Month EV to EBITDA Multiples)





# Employment Services

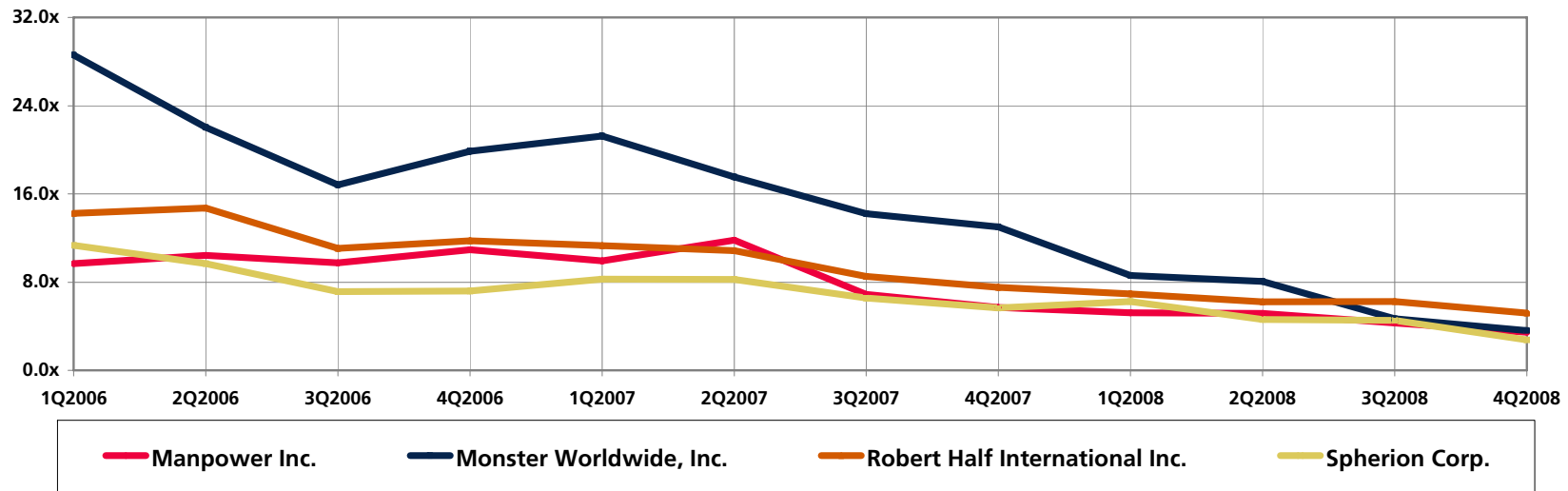


Valuation Multiples of Relevant Publicly Traded Employment Services Companies (Dollars in millions, except per share data)									
Company	Share Price	Enterprise Value Components			Enterprise Value	Last Twelve Months			
	3/10/2009	Market Cap	Total Debt	Cash		Revenue	Gross Profit	EBITDA	EBIT
Adecco SA (VIRTX:ADEN)	\$29.11	\$5,316	\$2,217	\$552	\$6,981	\$33,123	\$6,101	\$1,852	\$1,654
Kelly Services, Inc. (NasdaqGS:KELY.A)	6.31	219	115	118	216	5,517	978	80	34
Manpower, Inc. (NYSE:MAN)	23.75	1,861	953	874	1,940	21,553	4,103	805	710
Monster Worldwide, Inc. (NYSE:MWW)	6.01	740	55	224	572	1,344	800	277	226
On Assignment, Inc. (NasdaqGM:ASGN)	1.40	50	126	46	130	618	199	58	44
Robert Half International, Inc. (NYSE:RHI)	14.46	2,189	2	355	1,836	4,601	1,914	487	414
Spherion Corporation (NYSE:SFN)	1.42	75	39	8	106	2,189	482	55	25

Company	Enterprise Value / Last Twelve Months			EV / Book Value	Revenue Growth		LTM Margins		
	Revenue	EBITDA	EBIT		1-year	3-year	Gross	EBITDA	EBIT
Adecco SA (VIRTX:ADEN)	0.2x	3.8x	4.2x	1.7x	0.8%	5.8%	18.4%	5.6%	5.0%
Kelly Services, Inc. (NasdaqGS:KELY.A)	0.0x	2.7x	6.3x	0.3x	(2.7%)	2.1%	17.7%	1.5%	0.6%
Manpower, Inc. (NYSE:MAN)	0.1x	2.4x	2.7x	0.8x	5.1%	10.8%	19.0%	3.7%	3.3%
Monster Worldwide, Inc. (NYSE:MWW)	0.4x	2.1x	2.5x	0.5x	1.5%	18.0%	59.6%	20.6%	16.9%
On Assignment, Inc. (NasdaqGM:ASGN)	0.2x	2.2x	3.0x	0.6x	9.0%	37.5%	32.3%	9.4%	7.0%
Robert Half International, Inc. (NYSE:RHI)	0.4x	3.8x	4.4x	1.9x	(1.0%)	11.3%	41.6%	10.6%	9.0%
Spherion Corporation (NYSE:SFN)	0.0x	1.9x	4.2x	0.3x	8.5%	3.6%	22.0%	2.5%	1.2%
<b>Mean</b>	<b>0.2x</b>	<b>2.7x</b>	<b>3.9x</b>	<b>0.9x</b>	<b>3.0%</b>	<b>12.7%</b>	<b>30.1%</b>	<b>7.7%</b>	<b>6.1%</b>
<b>Median</b>	<b>0.2x</b>	<b>2.4x</b>	<b>4.2x</b>	<b>0.6x</b>	<b>1.5%</b>	<b>10.8%</b>	<b>22.0%</b>	<b>5.6%</b>	<b>5.0%</b>

**Employment Services**  
(Trailing 12 Month EV to EBITDA Multiples)





# IT Support, CRM, Data Processing

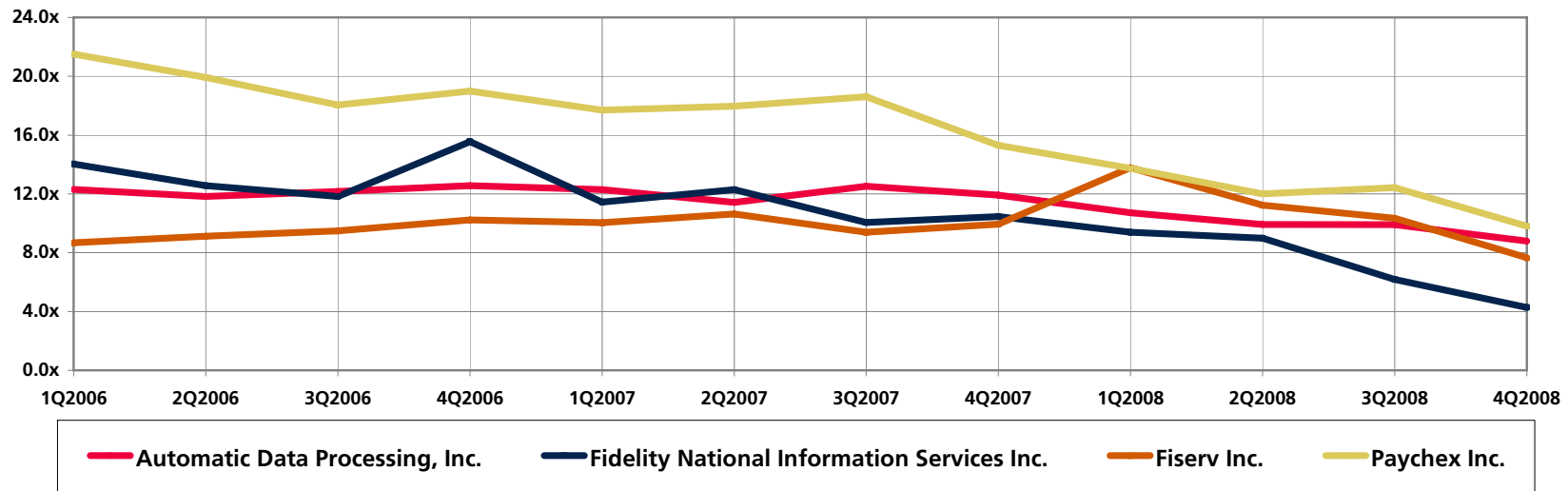


Valuation Multiples of Relevant Publicly Traded IT Support and Data Processing Companies (Dollars in millions, except per share data)									
Company	Share Price	Enterprise Value Components			Enterprise Value	Last Twelve Months			
	12/30/2008	Market Cap	Total Debt	Cash	Value	Revenue	Gross Profit	EBITDA	EBIT
Automatic Data Processing, Inc. (NasdaqGS:ADP)	\$33.28	\$16,803	\$1,599	\$2,919	\$15,482	\$8,966	\$4,912	\$2,098	\$1,778
Fidelity National Information Services, Inc. (NYSE:FIS)	16.39	3,129	2,696	238	5,587	5,283	1,535	1,307	840
Fiserv, Inc. (NasdaqGS:FISV)	30.70	4,789	4,345	472	8,662	4,808	1,659	1,256	912
Genpact, Ltd. (NYSE:G)	7.40	1,588	110	303	1,395	990	381	154	77
Infosys Technologies, Ltd. (BSE:500209)	23.08	13,216	21	1,886	11,351	4,597	1,910	1,475	1,308
Paychex, Inc. (NasdaqGS:PAYX)	20.94	7,556	1	402	7,154	2,110	1,432	925	842

Company	Enterprise Value / Last Twelve Months			EV / Book Value	Revenue Growth		LTM Margins		
	Revenue	EBITDA	EBIT	Value	1-year	3-year	Gross	EBITDA	EBIT
Automatic Data Processing, Inc. (NasdaqGS:ADP)	1.7x	7.4x	8.7x	3.2x	11.6%	3.6%	54.8%	23.4%	19.8%
Fidelity National Information Services, Inc. (NYSE:FIS)	1.1x	4.3x	6.7x	1.6x	65.4%	24.6%	29.1%	24.7%	15.9%
Fiserv, Inc. (NasdaqGS:FISV)	1.8x	6.9x	9.5x	3.1x	54.3%	6.8%	34.5%	26.1%	19.0%
Genpact, Ltd. (NYSE:G)	1.4x	9.1x	18.0x	1.5x	28.7%	10.8%	38.5%	15.6%	7.8%
Infosys Technologies, Ltd. (BSE:500209)	2.5x	7.7x	8.7x	3.2x	26.5%	34.7%	41.5%	32.1%	28.5%
Paychex, Inc. (NasdaqGS:PAYX)	3.4x	7.7x	8.5x	5.6x	6.1%	10.7%	67.9%	43.9%	39.9%
<b>Mean</b>	<b>2.0x</b>	<b>7.2x</b>	<b>10.0x</b>	<b>3.0x</b>	<b>32.1%</b>	<b>15.2%</b>	<b>44.4%</b>	<b>27.6%</b>	<b>21.8%</b>
<b>Median</b>	<b>1.8x</b>	<b>7.5x</b>	<b>8.7x</b>	<b>3.2x</b>	<b>27.6%</b>	<b>10.7%</b>	<b>40.0%</b>	<b>25.4%</b>	<b>19.4%</b>

**IT Support, CRM, and Data Processing**  
(Trailing 12 Month EV to EBITDA Multiples)





# Strategic Consulting



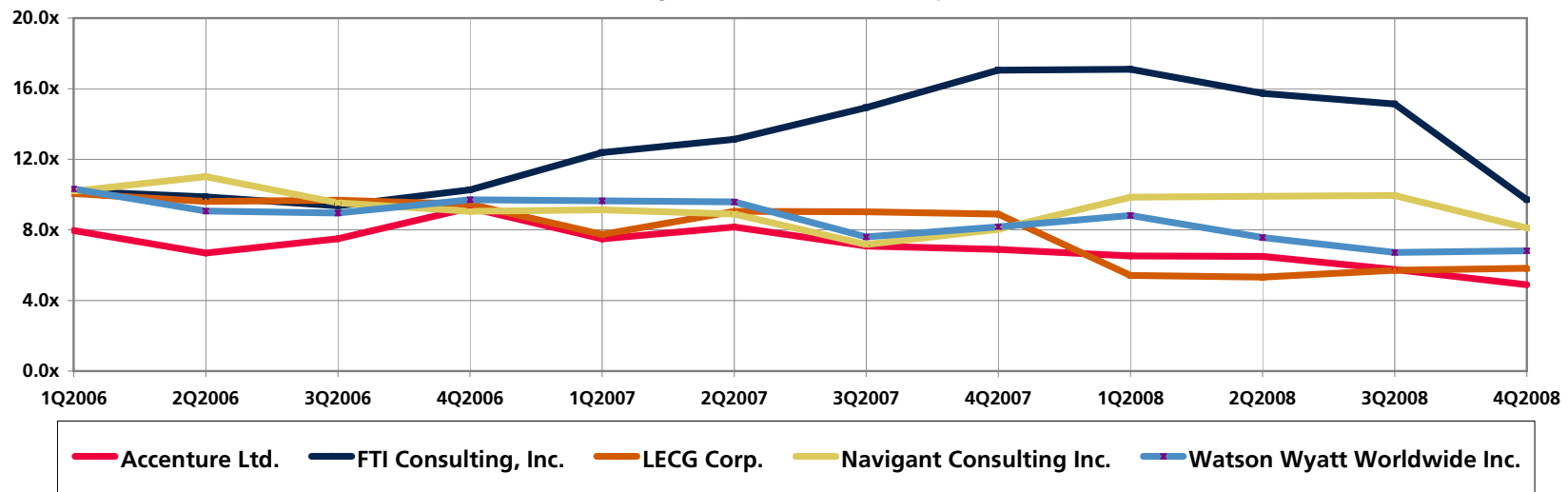
Valuation Multiples of Relevant Publicly Traded Strategic Consulting Companies (Dollars in millions, except per share data)									
Company	Share Price	Enterprise Value Components			Enterprise Value	Last Twelve Months			
	3/10/2009	Market Cap	Total Debt	Cash		Revenue	Gross Profit	EBITDA	EBIT
Accenture, Ltd. (NYSE:ACN)	\$28.00	\$17,006	\$536	\$2,796	\$14,745	\$25,682	\$7,368	\$3,603	\$3,118
CRA International, Inc. (NasdaqGS:CRAI)	20.08	219	85	119	185	377	132	45	36
FTI Consulting, Inc. (NYSE:FCN)	45.75	2,339	569	192	2,716	1,293	588	285	240
ICF International, Inc. (NasdaqGS:ICFI)	22.55	335	90	3	422	722	233	72	59
LECG Corporation (NasdaqGS:XPRT)	1.81	46	0	20	27	336	101	13	7
Navigant Consulting, Inc. (NYSE:NCI)	11.07	542	237	23	756	811	283	128	94
Watson Wyatt Worldwide, Inc. (NYSE:WW)	48.31	2,058	61	74	2,044	1,774	687	303	223

Company	Enterprise Value / Last Twelve Months			EV / Book Value	Revenue Growth		LTM Margins		
	Revenue	EBITDA	EBIT		1-year	3-year	Gross	EBITDA	EBIT
Accenture, Ltd. (NYSE:ACN)	0.6x	4.1x	4.7x	7.1x	14.7%	13.5%	28.7%	14.0%	12.1%
CRA International, Inc. (NasdaqGS:CRAI)	0.5x	4.1x	5.1x	0.8x	(4.5%)	8.4%	35.0%	12.0%	9.6%
FTI Consulting, Inc. (NYSE:FCN)	2.1x	9.5x	11.3x	2.4x	29.2%	33.8%	45.4%	22.1%	18.6%
ICF International, Inc. (NasdaqGS:ICFI)	0.6x	5.9x	7.1x	2.2x	10.3%	0.0%	32.3%	9.9%	8.2%
LECG Corporation (NasdaqGS:XPRT)	0.1x	2.1x	3.9x	0.2x	(9.4%)	6.5%	30.0%	3.8%	2.1%
Navigant Consulting, Inc. (NYSE:NCI)	0.9x	5.9x	8.0x	2.1x	5.7%	12.1%	34.9%	15.7%	11.6%
Watson Wyatt Worldwide, Inc. (NYSE:WW)	1.2x	6.7x	9.2x	2.5x	8.6%	22.4%	38.7%	17.1%	12.5%
<b>Mean</b>	<b>0.8x</b>	<b>5.5x</b>	<b>7.1x</b>	<b>2.5x</b>	<b>7.8%</b>	<b>13.8%</b>	<b>35.0%</b>	<b>13.5%</b>	<b>10.7%</b>
<b>Median</b>	<b>0.6x</b>	<b>5.9x</b>	<b>7.1x</b>	<b>2.2x</b>	<b>8.6%</b>	<b>12.1%</b>	<b>34.9%</b>	<b>14.0%</b>	<b>11.6%</b>

## Strategic Consulting

(Trailing 12 Month EV to EBITDA Multiples)





# Business Services Industry Report

## Conclusions and Additional Information





# Conclusion – Opportunities abound in today’s Business Services market for companies with capital



- **Valuations remain stable for Middle Market Business Services companies interested in selling** - 7.4x average multiple for Middle Market M&A transactions exceeded public market valuations
- **Growing through the down turn** – 2009 will be a crucial time for many businesses to focus on strategic planning. While some companies try to preserve enough liquidity to survive the year, other companies will take advantage of once in a lifetime opportunities to grow
  - **Growth via acquisitions** – there is no doubt that the current economic turmoil has created a “buyers market” for strategic M&A. Companies with access to private capital can expand product lines and geographic footprints and position themselves to outperform during the market recovery in 2010 and beyond
  - **Acquiring Talent** – in addition to growth via acquisitions, premium talent, which is the lifeblood of many business services companies, is increasingly available during this period of displacement
  - **Raising Private Capital** – to shore up balance sheets and take advantage of growth opportunities, private capital raises will be a preferred way for Middle Market business owners to fund growth in light of limited debt capital availability
- **Effects of increased outsourcing** – the outsourcing industry will benefit from end-users needing to cut costs, particularly in the short term, one of the few blessings in this recession
- **Strategic Acquiror Rescue** – for Middle Market companies with financial pressures, planning for a sale to a strategic acquiror may be the best option. Strategic acquirors are active in today’s market and partnering with a larger organization can not only save the business, but open avenues for geographic expansion and segment growth



# Barrington Associates – Expert M&A and capital raising advisory services to Business Services Companies



## Select Transaction Highlights

**PCMC**  
PACIFIC CRANE MAINTENANCE COMPANY

has been acquired by

**Brockway Moran & Partners**

We initiated this transaction, assisted in the negotiations, and served as financial advisor to Pacific Crane Maintenance Company.

Industrial Maintenance

THE **MERIT** COMPANIES

We support great communities®

have sold a majority equity interest in their operations to

**FIRSTSERVICE**  
(NASDAQ: FSRV)

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to The Merit Companies.

Community Management

**Ancora**  
Ancora Capital & Management Group LLC

has been acquired by

**Pitney Bowes**  
(NYSE: PBI)

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to Ancora Capital & Management Group LLC.

Mail Services

**MONEY MAILER**  
"Like Getting Money In Your Mailbox."

has been acquired by

**ROARK CAPITAL GROUP**

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to Money Mailer.

Marketing Services

**CANFIELD ASSOCIATES, INC.**

has been acquired by

**PHNS**

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to Canfield Associates, Inc.

Accounts Receivable Management

**ONSTAFF**  
OnStaff and its affiliates

has been acquired by

**hall kinion**  
Hall, Kinion & Associates, Inc.  
(Nasdaq: HAKI)

We assisted in the negotiations and acted as financial advisor to OnStaff and its affiliates.

Staffing Services

**PAE**  
Pacific Architects and Engineers Incorporated

has been acquired by

**LOCKHEED MARTIN**  
(NYSE: LMT)

We initiated this transaction, assisted in the negotiations, and served as financial advisor to Pacific Architects and Engineers Incorporated.

Government Services

**DVS IntelStream**

has completed a recapitalization with

**ALLIED CAPITAL**

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to DVS IntelStream.

Media Technical Services

**CLP**  
a portfolio company of  
William Blair Capital Partners VI, LP

has been acquired by

**BAIRD CAPITAL PARTNERS**

has been acquired by

**LABOR READY**  
Dependable Temporary Labor

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to CLP Resources, Inc.

Staffing Services

**USI**  
USI Companies, Inc. and Subsidiaries

has been acquired by

**JOHNSON CONTROLS**  
Johnson Controls, Inc. (NYSE: JCI)

We assisted in the negotiations and acted as financial advisor to USI Companies, Inc. and subsidiaries.

Real Estate Services

**EDAW**

has merged with

**AECOM**

We assisted in the negotiations and acted as financial advisor to EDAW, Inc.

Environmental Consulting

**NMT National Mobile Television**

a portfolio company of

**OAKTREE CAPITAL MANAGEMENT, LLC**

has sold selected broadcast assets to

**NEP**  
NEP Superhotters, LP

We initiated this transaction, assisted in the negotiations, and acted as financial advisor to National Mobile Television, Inc.

Media Services



For more information please contact us



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