

Press release
14 September 2007

Sale of TEAM BS to Randstad for €71m

Baird Capital Partners Europe Limited (“Baird”) announced today that funds managed by Baird, advised by Granville Baird (“The Funds”) have signed an agreement to sell their stake in TEAM BS Management Holding (“TEAM BS” or “the Company”) alongside minority shareholder and CEO, Dirk Schmitt, to Randstad Group (“Randstad”) for a total consideration of € 71m. The transaction is subject to the approval of German cartel authorities.

TEAM BS provides temporary staffing and other HR-related services to its clients, including a number of international blue-chip companies and large German industrial firms. The Company is particularly successful with its “On-Site” service concept where TEAM BS is located at its client’s premises and is the exclusive supplier of all temporary employees as well as providing related administrative services.

The Funds, together with CEO Dirk Schmitt, acquired TEAM BS in 2004 from its previous owners. Since then, the Company has successfully developed from a regional provider of traditional temporary employment in the Rhine-Main area to a nationwide supplier of sophisticated HR services with a strong focus on its “On-Site” concept. In the year ended 31 December 2007, the Company is expected to generate sales of €55 million, more than double the revenues in 2004 when Granville Baird acquired the business.

Commenting on the successful realisation, Mathias Schirmer, Partner at Granville Baird said: “With our support Dirk Schmitt and his team have professionalised the organisation, strengthened the management team and improved the effectiveness of the sales force. This has enabled TEAM BS to capitalise on the attractive growth opportunities in Europe’s largest temporary employment market. The sale of TEAM BS to Randstad is a great success for Granville Baird and provides an attractive return for our investors.”

Dirk Schmitt, who will continue as CEO of TEAM BS under the new ownership, added: “We are proud of what we have achieved over the past couple of years. The management team of TEAM BS believes that Randstad is the ideal partner for our Company, and we are confident that we will be able continue on our growth path with the support of a strong partner.”

About TEAM BS

TEAM BS, a supplier of temporary employment services, was founded in 1979. Dirk Schmitt joined the Company as managing director in 1997. In 2006, TEAM BS acquired and subsequently integrated a smaller competitor. Today TEAM BS, headquartered in Offenbach, Germany, operates 34 branch offices across Germany and employs 125 internal as well as approximately 1,850 external people.

The transaction was led by Mathias Schirmer. The vendors were advised by Lincoln International (Corporate finance) and Watson, Farley & Williams (Legal and Tax).

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