



Kelly Completes Sale of Ayers Group, a Division of KellyOCG, to Keystone Partners

June 12, 2024

TROY, Mich., June 12, 2024 (GLOBE NEWSWIRE) -- [Kelly](#) (Nasdaq: KELYA, KELYB), a leading global specialty talent solutions provider, has completed the sale of Ayers Group, a division of KellyOCG, to Keystone Partners, a Silver Oak Services Partners LLC portfolio company. Ayers Group provides outplacement, executive coaching, and leadership development solutions to employers across a wide range of industries. Terms of the sale were not disclosed.

The sale of Ayers Group sharpens KellyOCG's focus on global recruitment process outsourcing (RPO) and managed service provider (MSP) solutions. The transaction also unlocks incremental capital to redeploy toward Kelly's specialty strategy.

"The sale of Ayers Group marks another step forward on KellyOCG's journey to become the leading provider of global RPO and MSP solutions, which are key pillars of our strategy to meet the buyer where they are in their journey to total talent management," said [Tammy Browning](#), president, KellyOCG. "This transaction reflects our commitment to directing resources to specialties where KellyOCG is well positioned to compete and win over the long term."

The sale of Ayers Group is the latest in a series of strategic actions Kelly has executed to further optimize its operating model, unlock capital, and strengthen its competitive position in higher-margin, higher-growth specialties. These actions include selling its European staffing operations; monetizing non-core real estate holdings and businesses; unwinding Kelly's cross-shareholding arrangement with Persol and reducing the company's ownership interest in PersolKelly, its Asia-Pacific staffing joint venture; and selling its operations in Brazil and Russia.

About Kelly®

Kelly Services, Inc. (Nasdaq: KELYA, KELYB) helps companies recruit and manage skilled workers and helps job seekers find great work. Since inventing the staffing industry in 1946, we have become experts in the many industries and local and global markets we serve. With a network of suppliers and partners around the world, we connect more than 500,000 people with work every year. Our suite of outsourcing and consulting services ensures companies have the people they need, when and where they are needed most. Headquartered in Troy, Michigan, we empower businesses and individuals to access limitless opportunities in industries such as science, engineering, technology, education, manufacturing, retail, finance, and energy. Revenue in 2023 was \$4.8 billion. Learn more at kellyservices.com.

About The Ayers Group

The Ayers Group, headquartered in New York City, has helped companies adapt to change through comprehensive human resources and organizational development solutions. Learn more at www.ayers.com.

About Keystone Partners

Founded in 1982, Keystone Partners is a leading outplacement, executive coaching and leadership development consulting firm headquartered in Boston, Massachusetts. Keystone offers a range of services designed to help individuals and organizations successfully navigate the complexities of career management and development.

Forward-Looking Statements

This release contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Kelly's financial expectations, are forward-looking statements. Factors that could cause actual results to differ materially from those contained in this release include, but are not limited to, (i) changing market and economic conditions, (ii) disruption in the labor market and weakened demand for human capital resulting from technological advances, loss of large corporate customers and government contractor requirements, (iii) the impact of laws and regulations (including federal, state and international tax laws), (iv) unexpected changes in claim trends on workers' compensation, unemployment, disability and medical benefit plans, (v) litigation and other legal liabilities (including tax liabilities) in excess of our estimates, (vi) our ability to achieve our business's anticipated growth strategies, (vii) our future business development, results of operations and financial condition, (viii) damage to our brands, (ix) dependency on third parties for the execution of critical functions, (x) conducting business in foreign countries, including foreign currency fluctuations, (xi) availability of temporary workers with appropriate skills required by customers, (xii) cyberattacks or other breaches of network or information technology security, and (xiii) other risks, uncertainties and factors discussed in this release and in the Company's filings with the Securities and Exchange Commission. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. All information provided in this press release is as of the date of this press release and we undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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