

FOCUS Investment Banking Represents TSR, Inc. in its Sale to Vienna Parent Corporation, an affiliate company of BCforward

This announcement appears
as a matter of record only



has been acquired by

Vienna Parent Corporation

an affiliate company of



The undersigned initiated this transaction,
assisted in the negotiations, and acted as
financial advisor to TSR Consulting Services.



Washington, DC, (July 3, 2024) – [FOCUS Investment Banking](#) (“FOCUS”), a national middle market investment banking firm providing merger, acquisition, divestiture, and corporate finance services, announced today that Vienna Parent Corporation, a special purpose entity newly formed by Justin Christian (“Vienna Parent”), through its wholly owned subsidiary, Vienna Acquisition Corporation (the “Purchaser”), has successfully completed its cash tender offer to purchase all of the outstanding shares of common stock of [TSR, Inc.](#) (“TSR”) (NASDAQ:TSRI). FOCUS represented TSR in this transaction.

TSR was founded in 1969 and is a well-recognized national provider of information technology staffing solutions. Christian is the CEO and founder of [BCforward](#), one of the largest Black-owned professional services and workforce management solutions firms in the United States. Currently, *BCforward* employs more than 5,000 people

globally and serves multi-national clients in the finance, life science, technology, healthcare and government sectors. TSR, Vienna Parent and Vienna Acquisition are affiliates of, and under common control with, *BCforward*.

“Working with the TSR team is a truly exciting step in the continued growth and expansion of the *BCforward* line of business,” commented Christian. “We look forward to partnering with the entire team at TSR to continue this journey together by offering our collective clients new and enhanced capabilities.”

“In the past four years, we have worked tirelessly at transforming TSR into a tech savvy, employee first, best in class staffing firm,” added Thomas Salerno, President and CEO of TSR. “I am extremely excited to join forces with the talented *BCforward* team and am confident that we have a long runway of growth ahead of us. Justin Christian and his team have cemented *BCforward* at the top of the industry and TSR’s long-standing clients will receive the benefit of an immediate increase in services and offerings once our teams are operating under a common umbrella.”

Solerno also stated, “FOCUS ran a thorough and detailed process which brought us multiple offers and they were able to find the best partner for us in Justin Christian and *BCforward*.”

As a result of its acceptance of the TSR shares tendered in the tender offer, the purchaser has acquired a sufficient number of TSR shares to consummate the second-step merger in which any remaining shares of TSR common stock will be converted into the right to receive an amount in cash equal to \$13.40 per share, which is equal to the per share price paid in the tender offer, without interest and less any required withholding taxes. The total consideration payable to TSR’s shareholders represents a 73.8% premium to TSR’s closing price on May 14, 2024. Upon completion of the merger, TSR became a privately held company controlled by Vienna Parent and Christian, and TSR’s common stock has ceased trading on the NASDAQ Capital Market.

“It has been a real pleasure working with the teams at TSR and Vienna Acquisition Corporation/*BCforward* on this transaction,” stated Bob Maiden, Managing Director of FOCUS. “We look forward to watching their continued growth.”

**These testimonials may not be representative of the experience of all clients; testimonials are not a guarantee of future performance or success.*

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