

# TSR Acquired by an Affiliate Company of BCforward

## ABOUT US

Combining more than 40 years of M&A advisory experience, FOCUS Investment Banking drives results for middle marketing clients across 11 coverage groups. With over 50+ professionals, FOCUS boasts a nationwide footprint and access to foreign markets through 36 global partnerships.

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.



## Process & Overview

**TSR Consulting Services (“TSR”) has been acquired by Vienna Parent Corporation an affiliate company of BCforward.** 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 (NASDAQ:TSRI). FOCUS represented TSR in this transaction.

TSR was founded in 1969, reported Revenues of \$101mil per its 2023 Form 10-K, 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.



**100+ Buyers  
Targeted  
Outreach**



**Multiple  
Offers**



**90 Days  
Due Diligence**

## Transaction Results

BCforward acquired a sufficient number of TSR shares to consummate the second step merger. 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 BCforward. Tom Salerno, TSR CEO, and his management team will continue to run the TSR business as part of BCforward.

## Testimonial

“In the past four years, we have worked tirelessly at transforming TSR into a tech savvy, employee first, best in class staffing firm. 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.

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.”

**Thomas Salerno, President and CEO of TSR**

**To Learn More, Contact:**

**Bob Maiden**

Managing Director

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215-353-0486

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HUMAN CAPITAL MANAGEMENT, TECHNOLOGY SERVICES

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