

## Q2 2021 Human Capital M&A Intelligence Report

August 13, 2021 – Austin, TX – De Bellas & Co., the leading M&A advisory firm serving the Staffing and Workforce Solutions industries exclusively, reported today on M&A activity in Q2 2021. The Conference Board Leading Economic Index for the US continues to suggest strong economic growth in the near term, calling for GDP growth of 6.6% for this year. We note that Q2 2021 activity more than doubled versus Q2 2020 and believe that strong M&A activity will continue.

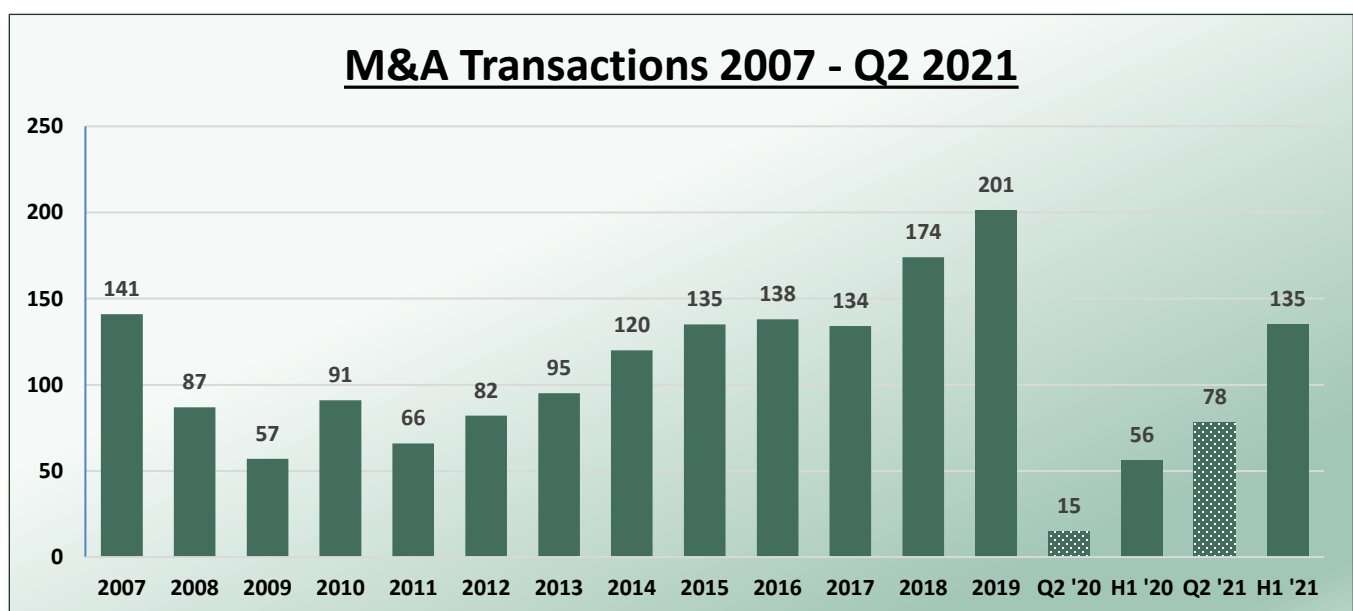
### Transactions

In Q1-Q2 2021, 135 M&A transactions were announced or completed, vs. 56 in Q1-Q2 2020, representing an increase of 2.4 times. Below is a table showing transactions for each segment during the first two quarters of this year and last year.

SEGMENT	Q1-Q2 2021	Q1-Q2 2020	#CHANGE
<b>STAFFING</b>			
Education Staffing	0	1	-1
Engineering/Design Staffing	1	0	1
Finance/Accounting Staffing	0	1	-1
Healthcare Staffing	24	4	20
Industrial Staffing	6	3	3
IT Staffing	20	3	17
Legal Staffing	6	0	6
Life Sciences Staffing	2	0	2
Multiple Commercial Staffing Segments	1	2	-1
Multiple Professional Staffing Segments	2	4	-2
Multiple Staffing Segments	6	2	4
Office/Clerical Staffing	1	0	1
Other Professional Staffing	1	1	0
Other Staffing	3	0	3
Place & Search	11	2	9
<b>WORKFORCE SOLUTIONS</b>			
Direct Work Engagement	2	3	-1
Multiple Workforce Solutions	4	1	3
Other Workforce Solutions	11	10	1
Payrolling/Compliance - PEO	3	6	-3
Process Outsourcing (MSP-RPO-BPO)	8	2	6
Talent Acquisition Technology	23	11	12

In Q2 2021, 78 M&A transactions were announced or completed, vs. 15 in Q2 2020, representing an increase of 5.2 times. Below is a table showing transactions for each segment in the second quarter of this year and last year.

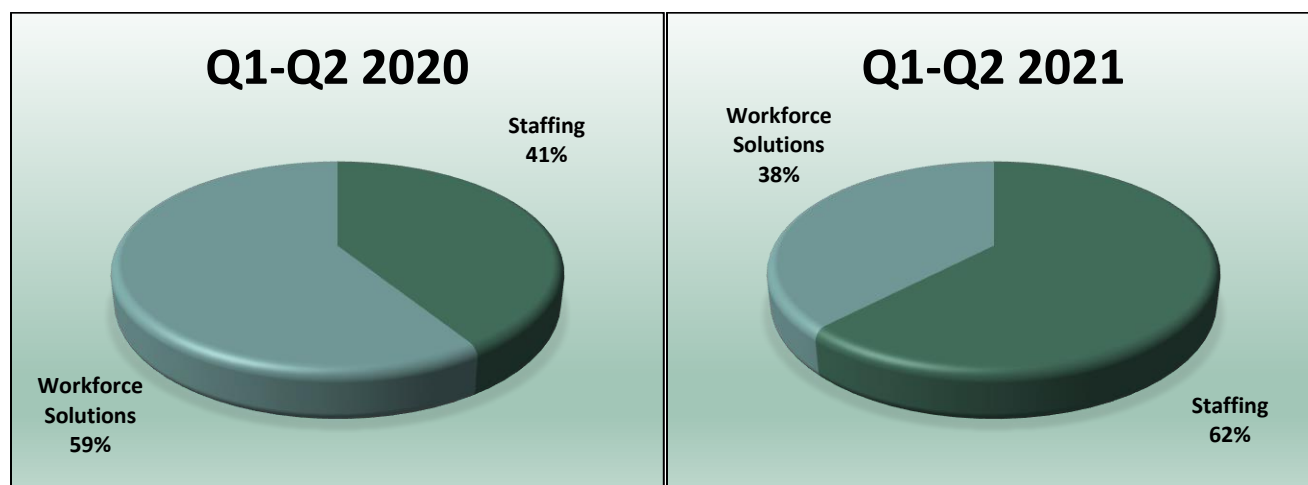
SEGMENT	Q2 2021	Q2 2020	#CHANGE
<b>STAFFING</b>			
Engineering/Design Staffing	1	0	1
Healthcare Staffing	13	2	11
Industrial Staffing	3	1	2
IT Staffing	12	0	12
Legal Staffing	6	0	6
Life Sciences Staffing	1	0	1
Multiple Commercial Staffing Segments	0	1	-1
Multiple Professional Staffing Segments	1	1	0
Multiple Staffing Segments	4	0	4
Other Professional Staffing	0	1	-1
Other Staffing	3	0	3
Place & Search	6	0	6
<b>WORKFORCE SOLUTIONS</b>			
Direct Work Engagement	0	1	-1
Multiple Workforce Solutions	3	0	3
Other Workforce Solutions	6	3	3
Payrolling/Compliance - PEO	1	3	-2
Process Outsourcing (MSP-RPO-BPO)	6	0	6
Talent Acquisition Technology	12	2	10



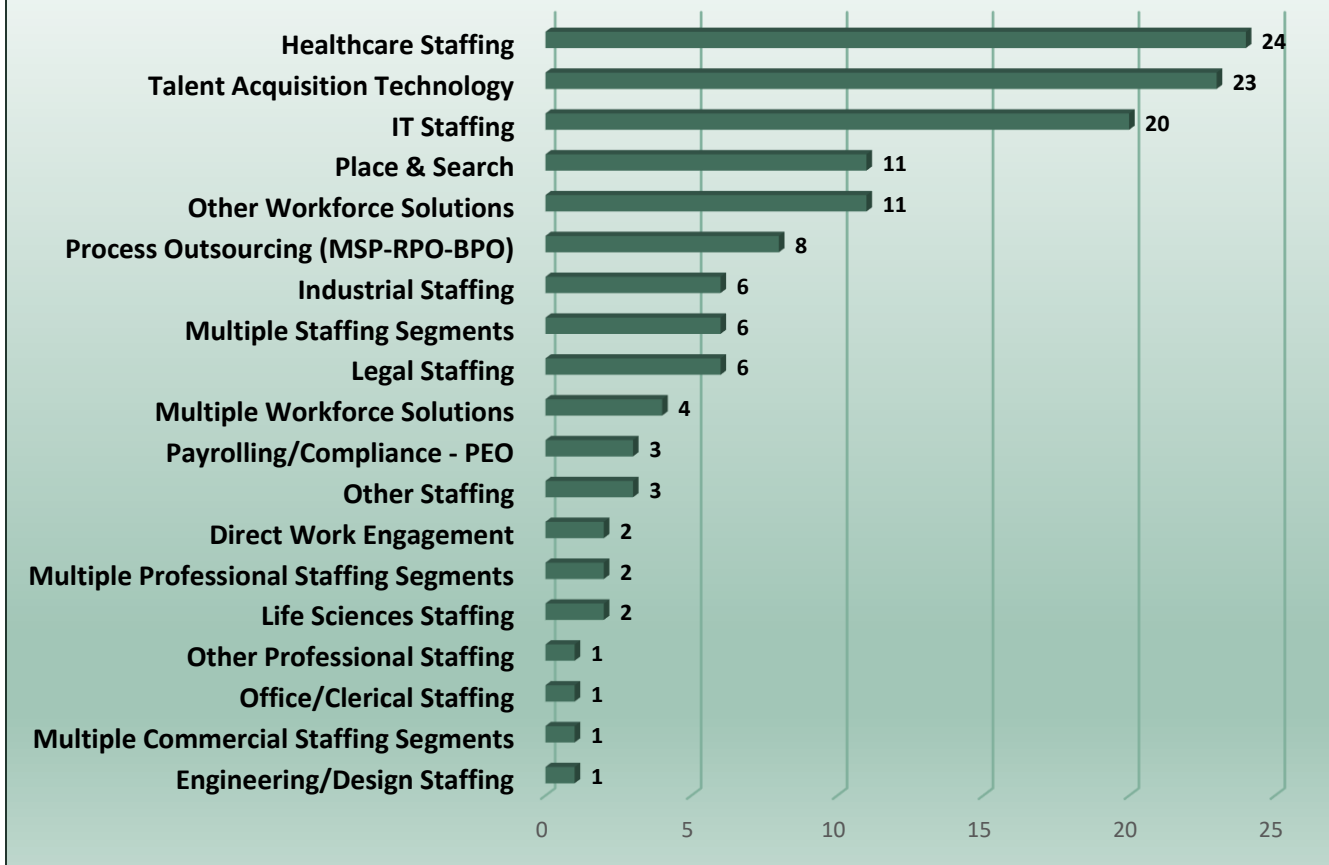
The table below shows transactions by segment for the first and second quarter of 2021, in order of total transactions.

Segment	Staffing/WFS	Q1 2021	Q2 2021	Total
Healthcare Staffing	Staffing	11	13	24
Talent Acquisition Technology	Workforce Solutions	11	12	23
IT Staffing	Staffing	8	12	20
Other Workforce Solutions	Workforce Solutions	5	6	11
Place & Search	Staffing	5	6	11
Process Outsourcing (MSP-RPO-BPO)	Workforce Solutions	2	6	8
Legal Staffing	Staffing	0	6	6
Multiple Staffing Segments	Staffing	2	4	6
Industrial Staffing	Staffing	3	3	6
Multiple Workforce Solutions	Workforce Solutions	1	3	4
Other Staffing	Staffing	0	3	3
Payrolling/Compliance - PEO	Workforce Solutions	2	1	3
Life Sciences Staffing	Staffing	1	1	2
Multiple Professional Staffing Segments	Staffing	1	1	2
Direct Work Engagement	Workforce Solutions	2	0	2
Engineering/Design Staffing	Staffing	0	1	1
Multiple Commercial Staffing Segments	Staffing	1	0	1
Office/Clerical Staffing	Staffing	1	0	1
Other Professional Staffing	Staffing	1	0	1
	<b>TOTAL</b>	<b>57</b>	<b>78</b>	<b>135</b>

The two charts below show the percentage breakdown of Staffing transactions vs. Workforce Solutions transactions for the first two quarters of this year and last year. Staffing gained 21% in 2021 and Workforce Solutions lost 21%.



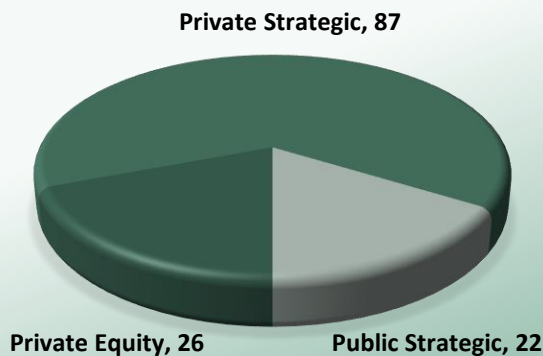
**135 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS - Q1-Q2 2021**



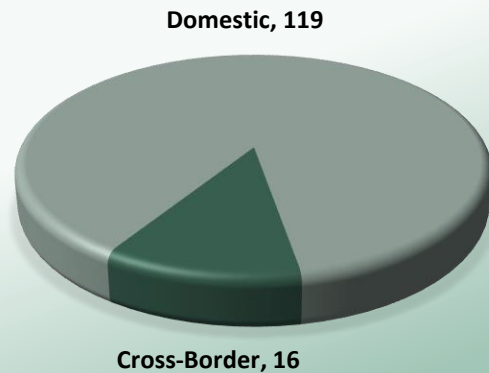
**Buyers**

During Q1-Q2 2021 Private Strategic Buyers accounted for 65% of all transactions. Private Equity Firms accounted for 19% and Public Strategic Buyers accounted for 16%.

**YTD 2021 BUYER GROUPS**



**YTD 2021 TRANSACTION LOCATIONS**



**Publicly Owned Companies with M&A Activity YTD 2021**

1. 2U Inc. (NASDAQ: TWOU)
2. Apollo Global Management Inc. (NYSE: APO)
3. BGSF Inc. (NYSE: BGSF)
4. CareCloud, Inc. (Nasdaq: MTBC) (Nasdaq: MTBCP)
5. Ceridian HCM Holding (NYSE: CDAY)
6. Cross Country Healthcare Inc. (NASDAQ: CCRN)
7. Fiverr International Ltd. (NYSE: FVRR)
8. Futuris Co. (OTCMKTS: FTRS)
9. Heidrick & Struggles International Inc. (NASDAQ: HSII)
10. Hire Technologies Inc. (TSXV: HIRE)
11. HireQuest Inc. (NASDAQ: HQI)
12. Kelly Services Inc. (NASDAQ: KELYA, KELYB)
13. Learning Technologies Group (LSE: LTG)
14. Professional Diversity Network Inc. (NASDAQ: IPDN)
15. Recruiter.com Group Inc. (OTCMKTS: RCRT)
16. ShiftPixy Investments Inc. (ShiftPixy Inc. (NASDAQ: PIXY))
17. The Caldwell Partners International Inc. (TSX: CWL)
18. Uber Technologies Inc. (NYSE: UBER)
19. Xalles Holdings Inc. (OTC: XALL)

## Q1-Q2 2021 Transactions

DATE	ACQUIRER	TARGET	SIA SEGMENT
<b>STAFFING TRANSACTIONS</b>			
1/4/2021	Teneo	Ridgeway Partners	Place & Search
1/4/2021	The Caldwell Partners International Inc. (TSX: CWL)	IQTalent Partners	Place & Search
1/6/2021	Ascend Staffing	Workforce Staffing Services	Industrial Staffing
1/12/2021	Keystone Staffing and Talent Solutions	Staffing Solutions and Keystone Partnership	Multiple Staffing Segments
1/13/2021	Xalles Holdings Inc. (OTC: XALL)	Crown Solutions India Pvt. Ltd.	IT Staffing
1/14/2021	Health Carousel	Vitruvian Medical	Healthcare Staffing
1/25/2021	ZRG	Turnkey Search	Place & Search
2/1/2021	HireQuest Inc. (NASDAQ: HQI)	Snelling Staffing	Multiple Staffing Segments
2/3/2021	Qualivis (wholly owned subsidiary of healthcare staffing firm Aya Healthcare)	Chesapeake Registry Program (division of the Maryland Hospital Association)	Healthcare Staffing
2/5/2021	ettain group	INT Technologies	IT Staffing
2/5/2021	Epic Staffing Group, a portfolio company of Webster Equity Partners	TalentMine	Life Sciences Staffing
2/6/2021	Epic Staffing Group, a portfolio company of Webster Equity Partners	TherapyTravelers	Healthcare Staffing
2/8/2021	SLG Investment Holds LLC	Link Staffing franchise in Norfolk, Virginia	Office/Clerical Staffing
2/9/2021	Cornell Capital LLC and Trilantic North America	CardioSolution	Healthcare Staffing
2/9/2021	Cornell Capital LLC and Trilantic North America	Trustaff Management Inc.	Healthcare Staffing
2/11/2021	Health Carousel	Medpath	Healthcare Staffing
2/11/2021	Consulting Solutions, a portfolio company of White Wolf Capital	TEK Connexion	IT Staffing
2/16/2021	HireQuest Inc. (NASDAQ: HQI)	Link Staffing's franchise relationships and other assets	Multiple Commercial Staffing Segments
2/19/2021	Georgia Oak Partners	Aditi Consulting	IT Staffing
2/22/2021	CareerCurve	High Potential Inc.	Other Professional Staffing
2/25/2021	Cornell Capital LLC and Trilantic North America	Fastaff Travel Nursing	Healthcare Staffing
2/25/2021	Cornell Capital LLC and Trilantic North America	US Nursing Corp.	Healthcare Staffing
2/26/2021	Mindlance	Quintrix Solutions Inc.	IT Staffing
3/3/2021	Gale Healthcare Solutions	Scrubs Healthcare	Healthcare Staffing
3/3/2021	Gale Healthcare Solutions	Zactly Healthcare	Healthcare Staffing
3/4/2021	Motion Recruitment Partners LLC	The Goal	IT Staffing
3/10/2021	Riviera Partners	Arete Partners	Place & Search
3/10/2021	Diversant	Atrilogy Solutions Group	IT Staffing
3/10/2021	Corisca Partners LLC	Benz International Group LLC	Place & Search
3/11/2021	Belflex Staffing Network	YourEncore - consumer and food division	Industrial Staffing
3/12/2021	Certified Source Staffing Professionals	Oasis Staffing - Ardmore, Oklahoma, branch	Industrial Staffing
3/16/2021	Robinhood Markets Inc.	Binc	IT Staffing
3/16/2021	Janet Elkin	ICON Medical Network	Healthcare Staffing
3/24/2021	Kyyba Inc.	Asen	Multiple Professional Staffing Segments
4/1/2021	The Planet Group	I.T. Works Recruitment Inc. (US operations)	IT Staffing
4/5/2021	Prolim Global Corp.	Profile 500 Corp.	Place & Search
4/5/2021	GlideFast Consulting	CloudPires	IT Staffing
4/6/2021	Mill Rock Capital in partnership with Intermediate Capital Group plc	Execu Search Group	Place & Search
4/6/2021	Kelly Services Inc. (NASDAQ: KELYA, KELYB)	Softworld Inc.	IT Staffing
4/7/2021	Digital Intelligence Systems LLC	Signature Consultants LLC	IT Staffing
4/13/2021	Lexitas	Alaris	Legal Staffing
4/19/2021	Health Advocates Network Inc.	Staff Today Inc.	Healthcare Staffing
4/19/2021	Jackson Healthcare	antibiotic production facility out of bankruptcy	Other Staffing
4/20/2021	Aquiline Capital Partners LLC	Xact Data Discovery (XDD)	Legal Staffing
4/20/2021	Stone Point Capital LLC	Consilio	IT Staffing
4/20/2021	Xact Data Discovery (XDD)	Lexolution	Legal Staffing
4/21/2021	Anexa Staffing Solutions LLC	Verco Group Inc.	IT Staffing
4/23/2021	Gifted Healthcare	Therapia Staffing	Healthcare Staffing



DATE	ACQUIRER	TARGET	SIA SEGMENT
4/28/2021	Xact Data Discovery (XDD)	Paralaw	Legal Staffing
4/28/2021	Anexa Staffing Solutions LLC	Elevate ERP Solutions LLC	Place & Search
4/30/2021	ShiftPixy Investments Inc. (ShiftPixy Inc. (NASDAQ: PIXY))	four staffing-related SPACs seeking more than \$1 billion through IPOs	Multiple Staffing Segments
5/4/2021	Staff Zone	Advanced Temporaries Inc.	Industrial Staffing
5/7/2021	The Stepping Stones Group	The Futures Health Group LLC	Healthcare Staffing
5/7/2021	American Medical Staffing	Flexibility & Co. LLC	Healthcare Staffing
5/10/2021	Dedicated Nursing Associates Inc.	Alle-Kiski Caregivers	Healthcare Staffing
5/11/2021	Lexitas	Imber Court Reporters	Legal Staffing
5/12/2021	Eliassen Group LLC	The Evanston Group LLC	Life Sciences Staffing
5/12/2021	LevelUP HCS	EmPower HealthIT	Healthcare Staffing
5/13/2021	ettain group	Bradford & Galt	IT Staffing
5/13/2021	Icon Medical Network	Independence Anesthesia Services	Healthcare Staffing
5/18/2021	Sheridan Capital Partners	SimiTree Healthcare Consulting	Healthcare Staffing
5/20/2021	TalentLaunch	Helpmates Staffing Services	Multiple Staffing Segments
5/24/2021	Transearch International	Tier One Executive Search	Place & Search
5/25/2021	NTT Data Services	Nexient	IT Staffing
5/26/2021	Qualivis (wholly owned subsidiary of healthcare staffing firm Aya Healthcare)	Temporary staffing division of the New Mexico Hospital Association's Hospital Services Corp.	Healthcare Staffing
5/28/2021	ProPharma Group (portfolio company of Odyssey Investment Partners)	MidOcean Partner's majority investment in The Planet Group	Multiple Staffing Segments
6/1/2021	Belcan LLC	Victor42	IT Staffing
6/3/2021	Vaco	Alluvion	Multiple Professional Staffing Segments
6/4/2021	Apollo Global Management Inc. (NYSE: APO)	EmployBridge	Industrial Staffing
6/7/2021	ZRG	Sucherman Group	Place & Search
6/7/2021	ESOP	QPS Employment Group	Multiple Staffing Segments
6/8/2021	System One	Quadel	IT Staffing
6/9/2021	Periscope Equity	MAS Medical Staffing LLC	Healthcare Staffing
6/9/2021	Armando Avila, CEO of staffing firm Recruit Gigs LLC	Restoration Staffing Exchange (does business as California Labor Force)	Other Staffing
6/9/2021	Armando Avila, CEO of staffing firm Recruit Gigs LLC	Crestaff LLC	Other Staffing
6/9/2021	Cross Country Healthcare Inc. (NASDAQ: CCRN)	Workforce Solutions Group Inc.	Healthcare Staffing
6/10/2021	Viking Staffing	Snelling Staffing and Link Staffing locations in California	Industrial Staffing
6/15/2021	Dedicated Nursing Associates Inc.	Vital Medical Staffing	Healthcare Staffing
6/16/2021	Futuris Co. (OTCMKTS: FTRS)	The Tasa Group	Legal Staffing
6/21/2021	Competentia	Airswift	Engineering/Design Staffing
6/28/2021	CTR Group	RM Nephew & Associates LLC	Place & Search
6/28/2021	Arosa LLC	Family Staffing Solutions, Inc.	Healthcare Staffing
6/30/2021	The Planet Group	OmniPoint Staffing	IT Staffing
6/30/2021	Acuent Capital LLC and SolvingNext LLC	Newbury SI Group	IT Staffing
<b>WORKFORCE SOLUTIONS TRANACTIONS</b>			
1/5/2021	The Riverside Company	UniFocus	Multiple Workforce Solutions
1/5/2021	Philadelphia Insurance Companies	World Wide Specialty Programs Inc. (staffing industry insurance business)	Other Workforce Solutions
1/5/2021	Recruiter.com Group Inc. (OTCMKTS: RCRT)	OneWire	Talent Acquisition Technology
1/13/2021	Pivotal Group	SnapNurse	Talent Acquisition Technology
1/13/2021	PRO Unlimited	PeopleTicker	Other Workforce Solutions
1/13/2021	Xalles Holdings Inc. (OTC: XALL)	VGR Technology Partners Inc.	Other Workforce Solutions
1/14/2021	CareerGig	Moonlighting	Talent Acquisition Technology
1/19/2021	BV Investment Partners	Talent Inc.	Other Workforce Solutions
2/2/2021	TPG Growth (private equity platform of TPG)	People 2.0	Payrolling/Compliance - PEO
2/2/2021	Ceridian HCM Holding (NYSE: CDAY)	Ascender	Payrolling/Compliance - PEO
2/2/2021	Uber Technologies Inc. (NYSE: UBER)	Drizly	Talent Acquisition Technology
2/3/2021	Recruiter.com Group Inc. (OTCMKTS: RCRT)	Scouted.io	Talent Acquisition Technology
2/4/2021	Job.com	Talenting	Talent Acquisition Technology
2/9/2021	Cornell Capital LLC and Trilantic North America	Stella.ai	Talent Acquisition Technology
2/9/2021	BGSF Inc. (NYSE: BGSF)	Momentum Solutionz LLC	Direct Work Engagement

DATE	ACQUIRER	TARGET	SIA SEGMENT
2/11/2021	PRO Unlimited	Brainnet Group	Process Outsourcing (MSP-RPO-BPO)
2/12/2021	Clora Inc.	Legit.ai	Talent Acquisition Technology
2/12/2021	Fiverr International Ltd. (NYSE: FVRR)	Working Not Working	Talent Acquisition Technology
2/22/2021	3i Group plc	Wilson Human Capital Group Inc.	Process Outsourcing (MSP-RPO-BPO)
2/22/2021	Learning Technologies Group (LSE: LTG)	Bridge	Other Workforce Solutions
3/5/2021	Triage LLC	Kamana	Talent Acquisition Technology
3/17/2021	Lexitas	Confidential Communications International	Direct Work Engagement
3/26/2021	Professional Diversity Network Inc. (NASDAQ: IPDN)	RemoteMore USA Inc.	Talent Acquisition Technology
4/1/2021	Hire Technologies Inc. (TSXV: HIRE)	Pulsify Inc.	Multiple Workforce Solutions
4/5/2021	FFL Partners	Velocity Global LLC	Process Outsourcing (MSP-RPO-BPO)
4/6/2021	Velocity Global	iWorkGlobal	Process Outsourcing (MSP-RPO-BPO)
4/6/2021	Heidrick & Struggles International Inc. (NASDAQ: HSI)	Business Talent Group	Talent Acquisition Technology
4/19/2021	iHire	WorkInSports	Talent Acquisition Technology
4/20/2021	Wynden Stark	untapt	Talent Acquisition Technology
4/26/2021	K1 Investment Management	NXTThing RPO	Process Outsourcing (MSP-RPO-BPO)
4/26/2021	K1 Investment Management	Jobvite	Talent Acquisition Technology
4/26/2021	K1 Investment Management	JazzHR	Talent Acquisition Technology
4/26/2021	Jobcase	Upward.net	Talent Acquisition Technology
5/6/2021	Beeline	JoinedUp	Process Outsourcing (MSP-RPO-BPO)
5/11/2021	Aya Healthcare	Dawson Healthcare	Process Outsourcing (MSP-RPO-BPO)
5/14/2021	Genstar Capital	Vector Solutions	Other Workforce Solutions
5/17/2021	symplr	HealthcareSource HR Inc.	Other Workforce Solutions
5/18/2021	StepStone	Mya Systems	Talent Acquisition Technology
5/21/2021	PandoLogic	Wade & Wendy	Talent Acquisition Technology
5/25/2021	Zigatta	AdWeb Solutions	Other Workforce Solutions
5/27/2021	Ionic Partners	Gigster	Talent Acquisition Technology
5/28/2021	AI Fund and Silicon Valley Data Capital - \$7 million in strategic seed funding from the	Filtered	Talent Acquisition Technology
6/2/2021	CareCloud, Inc. (Nasdaq: MTBC) (Nasdaq: MTBCP)	MedMatica	Multiple Workforce Solutions
6/3/2021	Corbel Capital Partners	Wynden Stark, the parent company of GQR, Nebula and untapt	Talent Acquisition Technology
6/8/2021	People 2.0	TalentWave	Payrolling/Compliance - PEO
6/16/2021	Aequor Technologies LLC	HireLifeScience.com	Talent Acquisition Technology
6/21/2021	MRCC Group	G-Cube	Other Workforce Solutions
6/21/2021	Airswift	Competentia (merger)	Multiple Workforce Solutions
6/28/2021	EQT	PRO Unlimited	Process Outsourcing (MSP-RPO-BPO)
6/28/2021	RLDatix	Allocate Software	Other Workforce Solutions
6/29/2021	2U Inc. (NASDAQ: TWOU)	edX	Other Workforce Solutions


Sources: Capital IQ, Staffing Industry Analysts, PEHUB and De Bellas & Co.



**De Bellas & Co. Certain Recent Transactions**

  
Division of  



Has been acquired by




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We represented the seller.

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Has been acquired by



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We represented the seller.

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Has been acquired by




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We represented the seller.

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Has been acquired by



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We represented the seller.

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*"Providing Great People to Great Companies"*

Has been recapitalized by




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We represented the seller.

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Has been acquired by




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We represented the seller.

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has been acquired by



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We advised Lighthouse Management Group

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has been acquired by



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We represented the seller.

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Has been acquired by



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We represented the seller.

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## **About De Bellas & Co.**

Serving the Staffing industry since 1985, De Bellas & Co. is the leading M&A Advisory firm focused exclusively on the Staffing and Workforce Solutions industry. We have advised in over 250 completed transactions and have performed hundreds of valuations, and other corporate financial advisory assignments. De Bellas monitors nationwide consolidation activity to support its Investment Banking specialty. For more information about De Bellas & Co. please visit our website at: [www.debellas.com](http://www.debellas.com)

## **Our Senior Professionals**

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