

Q4 2019 Human Capital M&A Intelligence Report

February 19, 2020 – Irvine, CA – De Bellas & Co., the leading M&A advisory firm serving the Staffing and Workforce Solutions industries exclusively, reported today on M&A activity in Q4 2019.

Transactions

In Q4 2019, 37 M&A transactions were announced or completed, vs. 45 in Q4 2018, representing a decrease of almost 18%. In Q4, Software/Cloud and IT Staffing led with 9 and 8 transactions respectively. The Healthcare, Executive Search and Finance/Accounting categories followed with 3 transactions each.

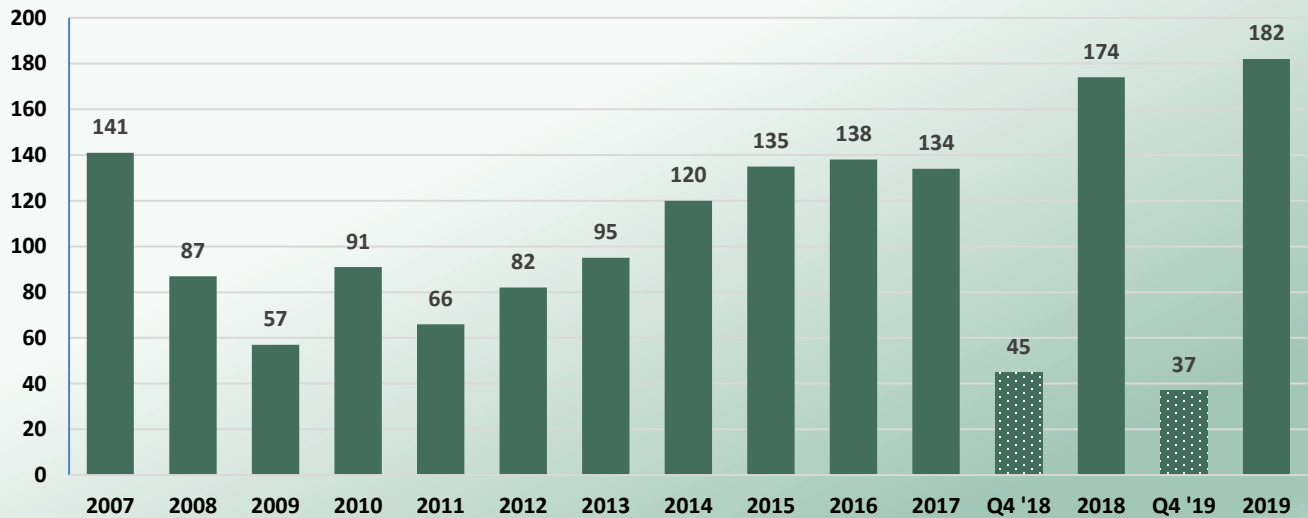
For all of 2019, 182 M&A transactions were announced or completed, vs. 174 in 2018, representing an increase of 5%. The top four categories in both years were Software/Cloud, IT Staffing, Commercial, and Healthcare with 37, 28, 24 and 20 transactions respectively in this past year. In both 2019 and 2018 these four categories comprised nearly 60% of all transactions.

Category – This Quarter	Q4 2019	Q4 2018	# Change
Software/Cloud	9	7	2
IT Staffing	8	8	0
Healthcare	3	9	-6
Executive Search	3	1	2
Finance/Accounting	3	0	3
Commercial	2	9	-7
VMS/MSP/RPO	1	1	0
PEO	1	3	-2
Engineering	1	3	-2
Other	6	4	2
TOTAL	37	45	-8

Category - YTD	2019	2018	# Change
Software/Cloud	37	25	12
IT Staffing	25	31	-6
Commercial	24	25	-1
Healthcare	20	26	-6
Executive Search	14	10	4
VMS/MSP/RPO	8	6	2
Finance/Accounting	7	5	2
Place & Search	7	4	3
PEO	6	7	-1
Engineering	4	8	-4
Legal	1	3	-2
Other	29	24	5
TOTAL	182	174	8

(a) *Software/Cloud* includes Websites and Software on any platform. (b) *Other* includes segments not included in the main category list.

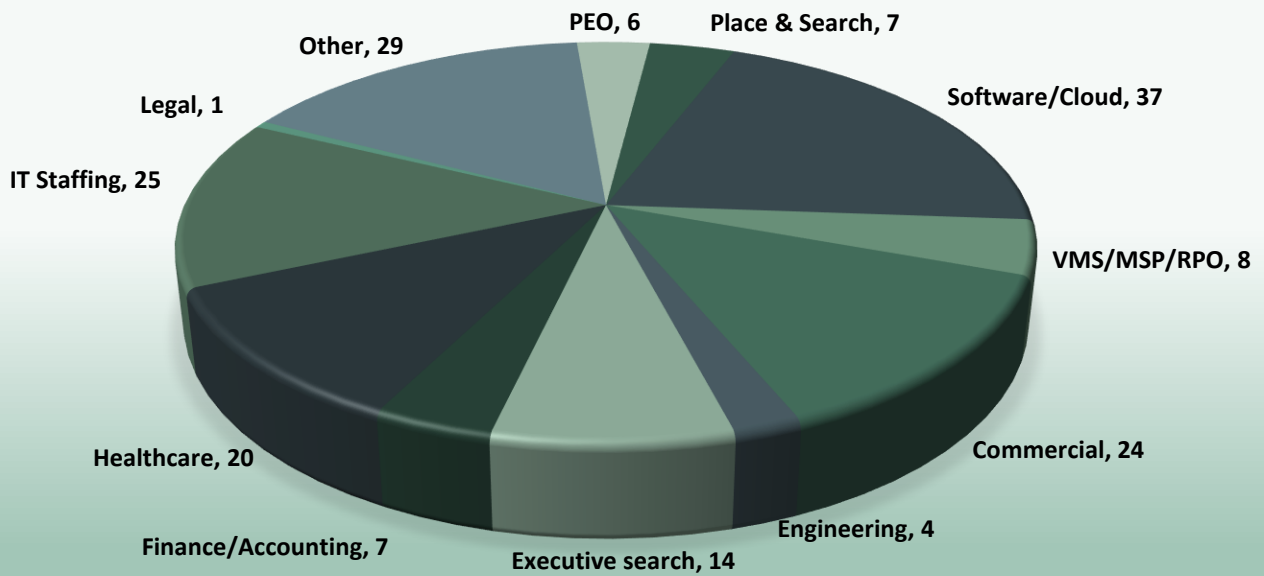
M&A Transactions 2007 - 2019



2019 M&A Activity by Quarter

Segments	Q1	Q2	Q3	Q4	TOTAL
Software/Cloud	10	7	11	9	37
IT Staffing	8	5	4	8	25
Commercial	4	6	12	2	24
Healthcare	4	7	6	3	20
Executive Search	3	4	4	3	14
VMS/MSP/RPO	1	5	1	1	8
Place & Search	3	3	1	0	7
Finance/Accounting	1	0	3	3	7
PEO	2	1	2	1	6
Engineering	2	0	1	1	4
Legal	1	0	0	0	1
Other	9	7	7	6	29
Grand Total	48	45	52	37	182

182 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS - 2019

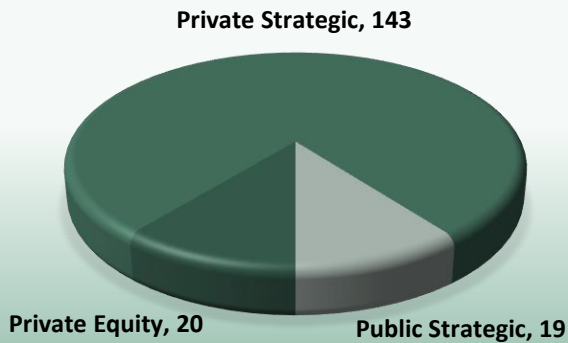


Buyers

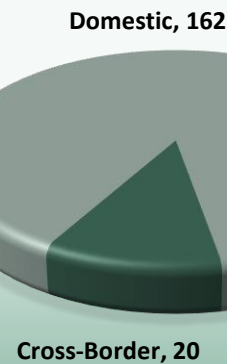
In 2019, Private Strategic Buyers accounted for 79% of all transactions. Public Strategic Buyers accounted for 10% and Private Equity Firms accounted for 11%.

In Q4 2019 Private Strategic Buyers accounted for 70% of all transactions. Public Strategic Buyers accounted for 19% and Private Equity Firms accounted for 11%.

2019 BUYER GROUPS



YTD 2019 TRANSACTION LOCATIONS



Publicly owned companies with M&A activity in 2019 included: Global Technology Associates LLC (GTA); Kelly Services Inc. (NASD: KELYA); ASGN Inc. (NYSE: ASGN); CTG Inc. (NASD: CTG); Appen (ASX:APX) - Sydney, Australia-based, Command Center Inc. (NASD: CCNI); AMN Healthcare Services Inc. (NYSE: AHS); Resources Connection Inc. (NASDAQ: RECN); Arthur J. Gallagher & Co. (NYSE: AJG); Heidrick & Struggles International Inc. (NASDAQ: HSII); Korn Ferry (NYSE: KFY); Wipro Ltd. (NYSE: WIT); BG Staffing Inc. (NYSE: BGSF) and Magic Software Enterprises Ltd. (NASDAQ:MGIC)

Q4 2019 Notable Transactions

Ettain Group - The Charlotte, North Carolina-based Staffing company received a majority investment from private equity firm Alvarez & Marsal Capital. Ettain Group, then went on to acquire Global Employment Solutions, which ranks among the 100 largest US staffing firms, and Leidos Inc.'s consulting business in commercial electronic health records.

On Staffing Industry Analysts' list of largest US staffing firms, Ettain Group ranks No. 109 while Global Employment Solutions ranks No. 94. Combined, the company will have more than 3,000 employees and consultants.

Global Employment Solutions provides IT and professional staffing services. Its brands include Fahrenheit IT, Itec and Global Employment Solutions. The Leidos business provides electronic health records implementation, optimization and go-live services. It will be rebranded along with Ettain's healthcare IT practice as Ettain Health.

First Advantage - Private equity firm Silver Lake agreed to acquire First Advantage, a background check and drug screening solutions provider, from Symphony Technology Group. Headquartered in Atlanta, First Advantage has offices throughout North America, Europe, Asia and the Middle East. It operates in 27 locations with more than 4,300 employees.

Financial details were not disclosed, but Reuters reported the deal could value First Advantage at more than \$1.5 billion, including debt. The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2020.

Intelligent Quality Solutions Inc. - Reliability Incorporated, a US-based provider of human capital management and media staffing solutions, agreed to acquire the assets of Intelligent Quality Solutions Inc., or IQS, from Vivos Holdings Inc.

Plymouth, Minnesota-based IQS is a full-service software quality management solutions provider with a range of quality management services, including providing QA staff augmentation.

In exchange for the purchased IQS assets, Reliability agreed to pay Vivos an amount equal to 4.5 times trailing 12 months EBITDA. The purchase price will be applied at closing to reduce the existing debt owed by Vivos Holdings LLC.

International TechneGroup Inc. - IT service provider Wipro Ltd. (NYSE: WIT) acquired International TechneGroup Inc., a provider of software and services in the computer-aided design and product lifecycle management space for \$45 million. TechneGroup posted revenue of \$23.2 million in its 2018 fiscal year. Its services are provided to manufacturers in the aerospace, automotive, healthcare and other industries.

Wipro has headquarters in Bangalore, India, and East Brunswick, New Jersey.

Intersys Consulting LLC - ASGN Inc. (NYSE: ASGN) acquired IT consulting provider Intersys Consulting LLC for \$67.0 million in cash. Intersys will operate as part of the firm's Apex Systems division. Based in Austin, Texas, Intersys has regional offices in other US cities as well as an office in Guadalajara, Mexico.

Intersys has forecast revenue of approximately \$31 million in this year.

ASGN ranks as the second-largest IT staffing firm in the US, according to research by Staffing Industry Analysts. It is based in Calabasas, California.

L.J. Kushner & Associates LLC - BG Staffing Inc. (NYSE: BGSF) acquired substantially all the assets of L.J. Kushner & Associates LLC, a provider of cybersecurity retained search services for high and midlevel security professionals. L.J. Kushner & Associates fills chief information security officer positions and technical leadership positions, among other services.

BG Staffing paid \$8.5 million in cash and issued \$1.0 million of common stock. The transaction also provides for earn-out payments up to an aggregate of \$2.5 million. Kushner marks BG's 10th acquisition since 2009.

Plano, Texas-based BG provides staffing in IT, finance/accounting, light industrial, and the multifamily housing industry including apartment management firms. In November the company transferred to the New York Stock Exchange from the NYSE American exchange.

Soliant Health - The Adecco Group announced in November that it is selling Soliant Health, its US healthcare staffing business, for \$612 million to private equity firm Olympus Partners. Soliant Health had revenue of \$344 million in the 12 months ended June 30. The deal closed 1/3/2020.

2019 Transactions

Date	Target	Acquirer	Seller Category
Q1			
1/7/2019	Bolder Staffing Inc. and Bolder Professional Placements	Intermountain Staffing	Commercial
1/8/2019	Global Technology Associates LLC (GTA)	Kelly Services Inc. (NASDAQ: KELYA)	Engineering
1/8/2019	NextGen Global Resources LLC	Kelly Services Inc. (NASDAQ: KELYA)	Engineering
1/8/2019	Drive360 Logistics	TransForce Inc.	Place & Search
1/9/2019	Focus Management Group	G&A Partners	PEO
1/10/2019	Wepow	OutMatch	Other
1/11/2019	JDC Group	Consulting Solutions (Portfolio Company of private equity firm White Wolf Capital LLC)	IT Staffing
1/11/2019	Princeton Information	DISYS (Digital Intelligence Systems LLC)	IT Staffing
1/15/2019	Kelly Services (NASDAQ: KELYA) Legal Staffing Business Unit	Trustpoint.One	Legal
1/16/2019	PreCheck	Cisive	Healthcare
1/22/2019	The CDL School	TransForce Inc.	Other
1/23/2019	CareerBuilder	Textkernel (remaining stake that it did not already own)	Software/Cloud
1/24/2019	On Time Staffing LLC	Eclipse Advantage	Commercial
1/25/2019	Find My Flock (Recruiting Service)	Technical Integrity	Place & Search
1/25/2019	Find My Flock (Job Board Technology)	Turing School of Software & Design	Software/Cloud
1/28/2019	DHA Group Inc.	ASGN Inc. (NYSE: ASGN)	IT Staffing
1/29/2019	E.A. Hughes & Co.	Solomon Page	Executive search
1/30/2019	DLC Group	Addison Group	Finance/Accounting
2/4/2019	Sitec Recruitment Ltd.	Belcan LLC (Portfolio Company of AE Industrial Partners LP)	Place & Search
2/5/2019	Ultimate Software (NASDAQ: ULTI)	Hellman & Friedman	Software/Cloud
2/6/2019	Bamboo Talent	Riviera Partners	Executive search
2/7/2019	Tech-IT PSA SA	CTG Inc. (NASDAQ: CTG)	IT Staffing
2/7/2019	Py	Hired.com	Software/Cloud
2/11/2019	Revature	Investcorp	IT Staffing
2/13/2019	ClearVoice	Fiverr	Other
2/13/2019	Canvas	Jobvite	Software/Cloud
2/13/2019	RolePoint	Jobvite	Software/Cloud
2/13/2019	Talemetry	Jobvite	Software/Cloud
2/14/2019	Hillgate	Business Talent Group (BTG)	Software/Cloud
2/19/2019	Maxim Healthcare Services Home Healthcare Business	Aveanna Healthcare	Healthcare
2/19/2019	Aventine Hill Partners	Vaco	Other
2/20/2019	Onyx M.D.	Health Carousel	Healthcare
2/25/2019	American Personnel Staffing - Biosciences Division	Black Diamond Networks Inc.	Other
2/25/2019	USA Drivers	TransForce Inc.	Other
2/26/2019	TalentRISE	Aleron	VMS/MSP/RPO
2/26/2019	FoodStaff	Hospitality Staffing Solutions LLC	Other
3/1/2019	Kforce Government Solutions Inc. - Subsidiary of Kforce Inc. (NASDAQ: KFRC)	ManTech International Corp.	IT Staffing
3/5/2019	TechGirlz	Creating IT Futures	Other
3/6/2019	Alternative Solutions Inc.	Compunnel Software Group Inc.	Healthcare
3/11/2019	TLC Companies	SE Capital Partners LLC	PEO
3/13/2019	Figure Eight	Appen (ASX:APX) - Sydney, Australia-based	Software/Cloud
3/15/2019	Labor Temps and LTI Services	The Onin Group	Commercial
3/19/2019	Seville Staffing	Intermountain Staffing	Commercial
3/20/2019	CP Group Latam	Kingsley Gate Partners	Executive search
3/21/2019	Jitjatjo	Morningside Technology Ventures	Software/Cloud
3/25/2019	Alliance of Computer Professionals	Diversant	IT Staffing
3/28/2019	Workforce Insight	Workforce Insight's leadership team	Other
3/29/2019	Omni Resources	Saggezza	IT Staffing
Q2			
4/5/2019	Cirrus Medical Staffing Inc.	Emerald Health Services	Healthcare
4/8/2019	Sullivan and Cogliano	CorTech LLC	IT Staffing



Date	Target	Acquirer	Seller Category
4/9/2019	Innovantage, a UK-based analytics provider in the talent ecosystem.	Erecruit Holdings LLC	Software/Cloud
4/9/2019	Command Center Inc. (NASDAQ: CCNI)	Hire Quest Holdings LLC	Commercial
4/11/2019	Reliance Staffing	PeopleShare	Commercial
4/18/2019	Shiftgig - 1) national events business lineoperations 2) contacts and service relationships of New York market	Headway Workforce Solutions	Other
4/18/2019	Shiftgig - staffing business operations in 12 markets	LGC Hospitality	Other
4/22/2019	DCR Workforce's MSP business	Workspend	VMS/MSP/RPO
4/23/2019	VTL	CareerBuilder	Software/Cloud
4/23/2019	Search Wizards Inc.	COO Miranda Hinshaw from its founder Leslie O'Connor	Place & Search
4/23/2019	Aon plc's Talent Business	Spencer Stuart	Other
4/24/2019	People 2.0	CIP Capital	Other
4/24/2019	Orbis Clinica	PharmaLogics Recruiting	Healthcare
4/24/2019	CV Staff Solutions	THMed - portfolio company of private equity firm New Capital Partners	Healthcare
4/25/2019	Symmetry Healthcare Solutions - operates SymmetryMSP	Aya Healthcare	VMS/MSP/RPO
4/30/2019	Flexible Workforce, LLC	Openforce, portfolio company of Riverside Partners, a Boston-based private equity firm	VMS/MSP/RPO
5/1/2019	Nissen Staffing Continuum, Inc.	6th Avenue Group, LLC	Commercial
5/2/2019	Crede Group LLC	Eliassen Group	Other
5/2/2019	Project One Inc.	Eliassen Group	IT Staffing
5/2/2019	Engage PEO	Investment funds affiliated with private equity firm Lightyear Capital LLC	PEO
5/2/2019	Dowd Associates	ZRG Partners	Executive search
5/8/2019	Staffing Resources Inc	NSC Technologies, a portfolio company of White Wolf Capital	Commercial
5/8/2019	ULG Companies LLC	NSC Technologies, a portfolio company of White Wolf Capital	Commercial
5/14/2019	Lucidity Direct LLC	Health Carousel	Software/Cloud
5/16/2019	BlackRock Professional Services LLC	BizTek People Inc.	IT Staffing
5/16/2019	InSite Search Services	BizTek People Inc.	IT Staffing
5/16/2019	inFactor	SouthStar Capital	Other
5/21/2019	Accolo	Orion Novotus	VMS/MSP/RPO
5/22/2019	Flexwise Health Inc.	Concord Health Partners	Software/Cloud
5/28/2019	Management Recruiters International Inc. (operating as MRINetwork)	MRI Network Holdings LLC, a vehicle controlled Bert Miller, a leader in executive search and talent advisory services	Place & Search
5/30/2019	Syft	Indeed	Software/Cloud
5/30/2019	Raso Solutions	Spectra360	VMS/MSP/RPO
6/4/2019	the525group LLC	Stretto	Other
6/11/2019	Koya Leadership Partners	Diversified Search	Executive search
6/12/2019	WorthyWorks	Riviera Partners	Place & Search
6/17/2019	Advanced Medical Personnel Services Inc.	AMN Healthcare Services Inc. (NYSE: AHS)	Healthcare
6/17/2019	Jobletics Inc.	Compunnel Software Group Inc.	IT Staffing
6/17/2019	Progressive Nursing Staffers	FlexRN	Healthcare
6/18/2019	Jibe Inc.	iCIMS Inc.	Software/Cloud
6/18/2019	hrQ Inc.	LandrumHR	Executive search
6/18/2019	Rockstar Recruiting	The Stepping Stones Group, LLC	Healthcare
6/20/2019	Touch Point Staffing	BelFLEX Staffing Network	Commercial
6/24/2019	WorkForce Software	Evergreen Coast Capital Corp, the tech-focused private equity arm of Elliott Management Corporation	Software/Cloud
6/26/2019	Locum Connections LLC	Aequor Healthcare Services LLC	Healthcare
6/28/2019	Fiore Global Search	ZRG Partners	Executive search
Q3			
7/1/2019	Appcast (85% stake)	StepStone	Software/Cloud
7/2/2019	C&D Technical Services, Inc.	HW Staffing Solutions	Commercial
7/2/2019	Hire Alternatives	The Reserves Network	Commercial
7/9/2019	MERC Partners	Spencer Stuart, Inc.	Executive search

Date	Target	Acquirer	Seller Category
7/9/2019	Holker Watkin	ZRG Partners	Place & Search
7/10/2019	BC Management	Avalution Consulting	Other
7/10/2019	Proximity Learning Inc.	Education Solutions Services LLC	Other
7/10/2019	The Rowland Group	System One	Engineering
7/16/2019	Aspen Medical Staffing LLC	Triage Medical Staffing	Healthcare
7/17/2019	Perengo	TMP Worldwide	Software/Cloud
7/22/2019	Enriched Schools	ESS	Other
7/24/2019	CoAdvantage	Aquiline Capital Partners	PEO
7/24/2019	Grant Cooper	Diversified Search	Executive search
7/24/2019	Top Echelon Network LLC (subsidiary of Patriot Software Co.)	SageLink Capital	Software/Cloud
7/26/2019	Peace at Home Caregivers	Diversified Medical Staffing LLC	Healthcare
7/30/2019	ALKU (majority investment in the firm)	FFL Partners	IT Staffing
7/31/2019	Capital GES	People 2.0 (Merger)	Other
7/31/2019	Kahu Malama Nurses, Inc.	Staffing Solutions of Hawaii, Inc.	Healthcare
8/1/2019	ProfitStaff	BelFlex Staffing Network	Commercial
8/1/2019	Veracity Consulting Group LLC	Resources Connection Inc. (NASDAQ: RECN)	Software/Cloud
8/2/2019	Caviar (Subsidiary of Square Inc.)	DoorDash	Other
8/5/2019	KRT Marketing	Recruitics	Other
8/6/2019	Cohesion	System One (through its ALTA IT Services LLC division)	IT Staffing
8/6/2019	MorganFranklin Consulting	Vaco	Finance/Accounting
8/13/2019	C&A Industries Inc., the parent company of Aureus Medical Group	Medical Solutions	Healthcare
8/14/2019	Stivers Staffing Services	TalentLaunch	Commercial
8/15/2019	Nomad Health (raised \$34 million in equity and debt financing)	Icon Ventures	Software/Cloud
8/20/2019	NurseFly	IAC (owner of Match.com. Handy, Angie's List and Bluecrew)	Software/Cloud
8/20/2019	Method3 (RPO Operations)	PredictiveHR	VMS/MSP/RPO
8/21/2019	Nordic operations of Resources Connection Inc. (NASDAQ: RECN) (Operates as Resources Global Professionals)	Capacent Holding AB	Finance/Accounting
8/23/2019	Blockstack (investment)	Recruit	Software/Cloud
8/26/2019	ConveyIQ	Entelo	Software/Cloud
8/26/2019	Innovative Technology Systems and Solutions Inc. (DBA ABS Technology)	ePlus Inc.	Software/Cloud
8/28/2019	Versant Supply Chain	Exegistics	Commercial
9/3/2019	Command Center Inc. (NASD: CCNI) - selling its four CA locations	Resolute Enterprises LLC	Commercial
9/5/2019	Best Practices Staffing	PeopleShare	Commercial
9/5/2019	Medical Staffing Solutions LLC	TotalMed	Healthcare
9/6/2019	Altek Information Technology	DISYS (Digital Intelligence Systems LLC)	Software/Cloud
9/11/2019	TechLink	Execu Search Group	IT Staffing
9/11/2019	Staffing Services Inc., or SSI	QPS Employment Group	Commercial
9/13/2019	PC Staffing/PCS Staffing	BelFlex	Commercial
9/16/2019	Riteq	Ceridian	Software/Cloud
9/17/2019	ESOP to its internal and external workers	Eastridge Workforce Solutions	Commercial
9/17/2019	TalentForce	Paramount Staffing	Commercial
9/17/2019	Arth Systems	Xoriant Corporation	IT Staffing
9/18/2019	The Sage Group	24 Seven LLC	Other
9/19/2019	QUAD656	SolomonEdwardsGroup LLC	Finance/Accounting
9/23/2019	The Human Capital Group	Arthur J. Gallagher & Co. (NYSE: AJG)	Executive search
9/24/2019	2GET	Heidrick & Struggles International Inc. (NASDAQ: HSII)	Executive search
9/24/2019	SonoTemps	Loyal Source	Healthcare
9/30/2019	PayPros	G&A Partners	PEO
9/30/2019	Anchor Staffing Inc.	Lyneer Staffing Solutions	Commercial
Q4			
10/1/2019	Erecruit	Bullhorn	Software/Cloud


Date	Target	Acquirer	Seller Category
10/1/2019	Pay Pros	G&A Partners	PEO
10/1/2019	AchieveForum	Korn Ferry (NYSE: KFY)	Other
10/1/2019	Miller Heiman Group	Korn Ferry (NYSE: KFY)	Other
10/1/2019	Strategy Execution	Korn Ferry (NYSE: KFY)	Other
10/4/2019	Maximum	TMP Worldwide	Software/Cloud
10/7/2019	International TechneGroup Inc.	Wipro Ltd. (NYSE: WIT)	Engineering
10/17/2019	Intersys Consulting LLC	ASGN Inc. (NYSE: ASGN)	Software/Cloud
10/21/2019	KNF&T Staffing Resources	BankW Staffing	Finance/Accounting
10/23/2019	Ettain Group	Alvarez & Marsal Capital (A&M Capital)	IT Staffing
10/23/2019	Global Employment Solutions	ettain group	IT Staffing
10/23/2019	Leidos Inc.'s consulting business in commercial EHR	ettain group	Software/Cloud
10/23/2019	ExecuTeam Staffing	The Reserves Network	Finance/Accounting
10/30/2019	Engage Talent	Workforce Logiq	Software/Cloud
11/5/2019	Soliant Health	Olympus Partners	Healthcare
11/7/2019	Ohio Hospital Association's workforce solutions program	Aya Healthcare Qualivis division	VMS/MSP/RPO
11/7/2019	Fast Switch Ltd. (Detroit Location)	MBO - Carey Pachla (Partner)	IT Staffing
11/7/2019	Fast Switch Ltd. (Majority)	MBO - Randy Dean (Partner)	IT Staffing
11/13/2019	Webster Consulting Group LLC	Eliassen Group LLC	IT Staffing
11/14/2019	neteffects	Magic Software Enterprises Ltd (NASDAQ:MGIC)	IT Staffing
11/16/2019	Toft Group	ZRG	Executive Search
11/19/2019	WinterWyman	The Planet Group	Finance/Accounting
11/25/2019	Intelligent Quality Solutions Inc. (IQS)	Reliability Incorporated	IT Staffing
11/26/2019	First Advantage	Silver Lake	Other
11/27/2019	Converdia Health Staffing	Rural Health Alliance (RHA)	Healthcare
12/3/2019	Trace Staffing Solutions	Hire Dynamics	Commercial
12/3/2019	AmeriStaff	QPS Employment Group	Commercial
12/3/2019	PrismHR	Stone Point Capital LLC	Software/Cloud
12/6/2019	Flux7	NTT Data Services	Software/Cloud
12/9/2019	Matthews Aviation Staffing and its subsidiaries	Malone Workforce Solutions	Other
12/12/2019	The Greeley Co.	The Chartis Group	Healthcare
12/13/2019	Base2 Solutions	Belcan LLC	Software/Cloud
12/13/2019	Adepto	Degreed	Software/Cloud
12/17/2019	QStride Inc.	Drisla Inc.	IT Staffing
12/17/2019	Mirror Partners	ZRG	Executive Search
12/19/2019	L.J. Kushner & Associates LLC	BG Staffing Inc. (NYSE: BGSF)	Executive Search
12/20/2019	Net eSolutionsCorporation	NTT Data Services	Other

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


De Bellas & Co. Certain Recent Transactions



Division of


Has been acquired by




We represented the seller.



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