

Q3 2021 Human Capital M&A Intelligence Report

November 17, 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 Q3 2021. Although the rate of growth is slowing, the Conference Board Leading Economic Index for the US continues to forecast strong economic growth in the near term, calling for GDP growth of 5.7% for this year and 3.8% for 2022. We note that Q3 2021 was 46% greater than Q3 2020 and believe that strong M&A activity will continue.

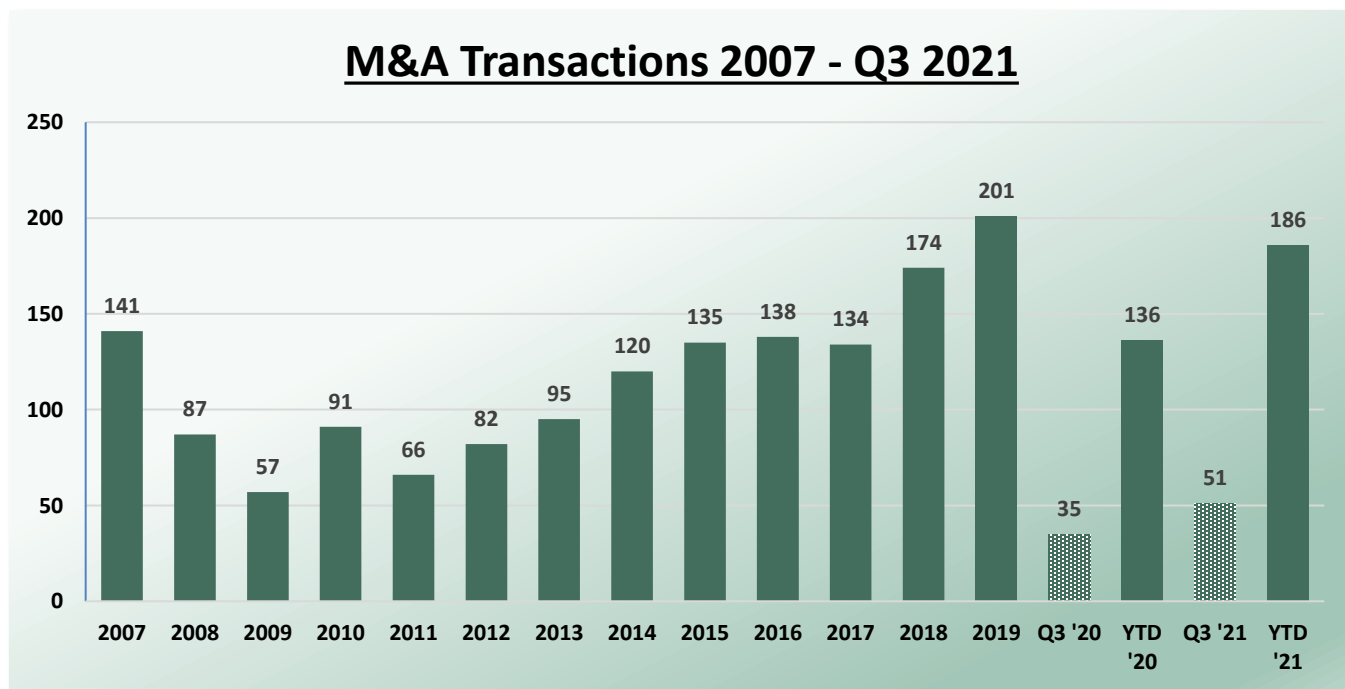
Transactions

In Q1-Q3 2021, 186 M&A transactions were announced or completed, vs. 136 in Q1-Q3 2020, representing an increase of nearly 37%. Below is a table showing transactions for each segment during the first three quarters of this year and last year.

SEGMENT	Q1-Q3 2021	Q1-Q3 2020	#CHANGE
STAFFING			
Education Staffing	0	1	-1
Engineering/Design Staffing	4	2	2
Finance/Accounting Staffing	0	1	-1
Healthcare Staffing	29	10	19
Industrial Staffing	7	8	-1
IT Staffing	27	13	14
Legal Staffing	6	2	4
Life Sciences Staffing	2	1	1
Marketing/Creative Staffing	1	0	1
Multiple Commercial Staffing Segments	3	4	-1
Multiple Professional Staffing Segments	3	7	-4
Multiple Staffing Segments	6	2	4
Office/Clerical Staffing	1	0	1
Other Professional Staffing	1	2	-1
Other Staffing	3	0	3
Place & Search	13	8	5
WORKFORCE SOLUTIONS			
Direct Work Engagement	13	11	2
Multiple Workforce Solutions	5	4	1
Other Workforce Solutions	16	19	-3
Payrolling/Compliance - PEO	6	8	-2
Process Outsourcing (MSP-RPO-BPO)	9	5	4
Talent Acquisition Technology	31	28	3

In Q3 2021, 51 M&A transactions were announced or completed, vs. 35 in Q3 2020, representing an increase of nearly 1.5 times. Below is a table showing transactions for each segment in the second quarter of this year and last year.

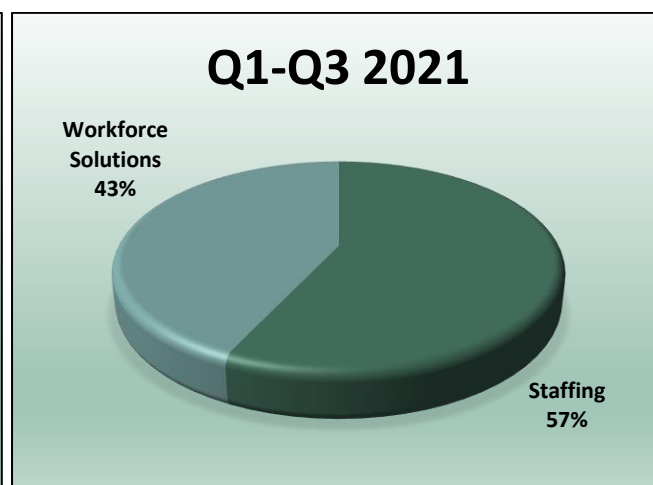
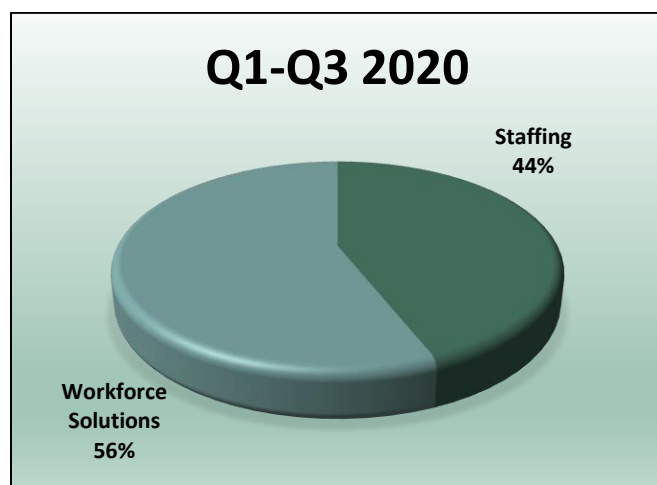
SEGMENT	Q3 2021	Q3 2020	#CHANGE
STAFFING			
Engineering/Design Staffing	3	2	1
Healthcare Staffing	5	4	1
Industrial Staffing	1	0	1
IT Staffing	7	7	0
Legal Staffing	0	1	-1
Marketing/Creative Staffing	1	0	1
Multiple Commercial Staffing Segments	2	1	1
Multiple Professional Staffing Segments	1	2	-1
Place & Search	2	0	2
WORKFORCE SOLUTIONS			
Direct Work Engagement	11	3	8
Multiple Workforce Solutions	1	2	-1
Other Workforce Solutions	5	3	2
Payrolling/Compliance - PEO	3	0	3
Process Outsourcing (MSP-RPO-BPO)	1	2	-1
Talent Acquisition Technology	8	8	0



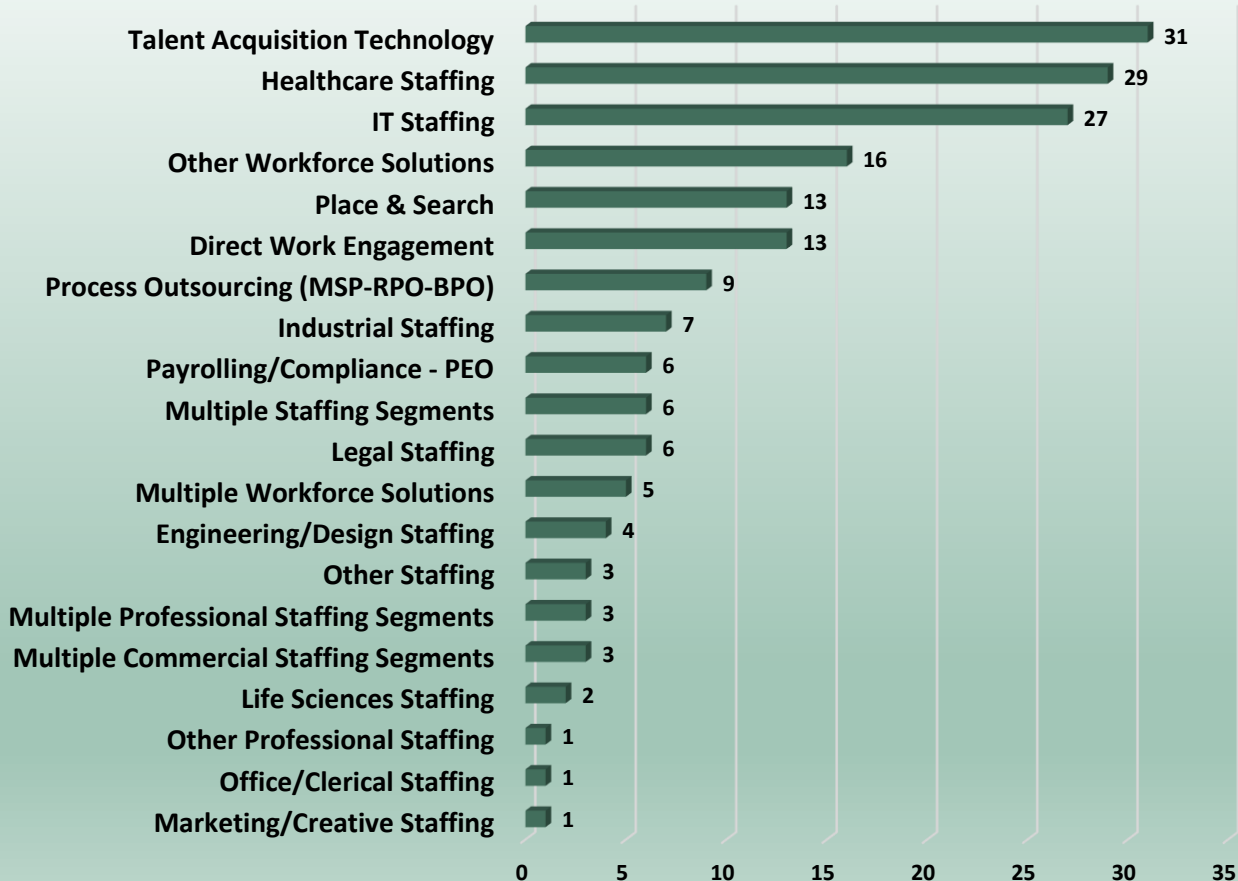
The table below shows transactions by segment for the first three quarters of 2021, in order of total transactions.

Segment	Staffing/WFS	Q1	Q2	Q3	Total
Talent Acquisition Technology	Workforce Solutions	11	12	8	31
Healthcare Staffing	Staffing	11	13	5	29
IT Staffing	Staffing	8	12	7	27
Other Workforce Solutions	Workforce Solutions	5	6	5	16
Direct Work Engagement	Workforce Solutions	2		11	13
Place & Search	Staffing	5	6	2	13
Process Outsourcing (MSP-RPO-BPO)	Workforce Solutions	2	6	1	9
Industrial Staffing	Staffing	3	3	1	7
Payrolling/Compliance - PEO	Workforce Solutions	2	1	3	6
Legal Staffing	Staffing	0	6	0	6
Multiple Staffing Segments	Staffing	2	4	0	6
Multiple Workforce Solutions	Workforce Solutions	1	3	1	5
Engineering/Design Staffing	Staffing	0	1	3	4
Multiple Commercial Staffing Segments	Staffing	1	0	2	3
Multiple Professional Staffing Segments	Staffing	1	1	1	3
Other Staffing	Staffing	0	3	0	3
Life Sciences Staffing	Staffing	1	1		2
Marketing/Creative Staffing	Staffing	0	0	1	1
Office/Clerical Staffing	Staffing	1	0	0	1
Other Professional Staffing	Staffing	1	0	0	1
	Total	57	78	51	186

The two charts below show the percentage breakdown of Staffing transactions vs. Workforce Solutions transactions for the first three quarters of this year and last year. Staffing gained 13% in 2021 and Workforce Solutions lost 13%.



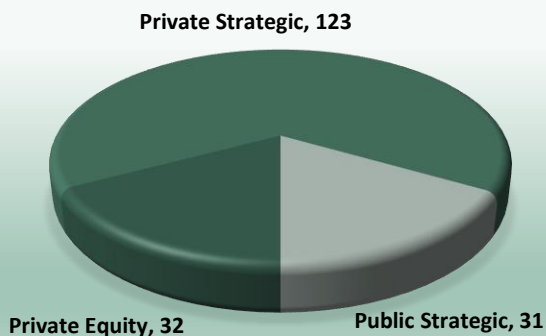
186 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS - Q1-Q3 2021



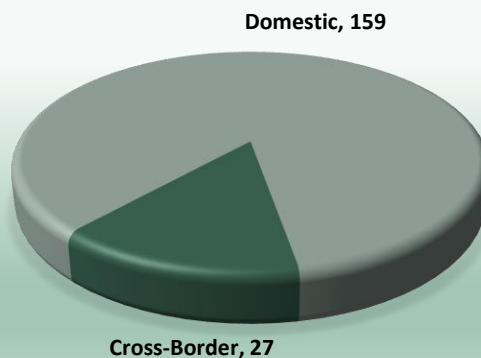
Buyers

YTD 2021 Private Strategic Buyers accounted for 66% of all transactions. Private Equity Firms accounted for 17% and Public Strategic Buyers accounted for 17%.

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. ASGN Inc. (NYSE: ASGN)
4. BGSF Inc. (NYSE: BGSF)
5. CareCloud, Inc. (Nasdaq: MTBC) (Nasdaq: MTBCP)
6. Ceridian HCM Holding (NYSE: CDAY)
7. Cognizant Technology Solutions Corp. (NASDAQ: CTSH)
8. Cross Country Healthcare Inc. (NASDAQ: CCRN)
9. DHI Group Inc. (NYSE: DHX) - eFinancialCareers financial services career site
10. eFinancialCareers site management team
11. Fiverr International Ltd. (NYSE: FVRR)
12. Futuris Co. (OTCMKTS: FTRS)
13. Heidrick & Struggles International Inc. (NASDAQ: HSII)
14. Hire Technologies Inc. (TSXV: HIRE)
15. HireQuest Inc. (NASDAQ: HQI)
16. Kelly Services Inc. (NASDAQ: KELYA, KELYB)
17. Learning Technologies Group (LSE: LTG)
18. ManpowerGroup (NYSE: MAN)
19. Professional Diversity Network Inc. (NASDAQ: IPDN)
20. Recruiter.com (OTCMKTS: RCRT)
21. ShiftPixy Investments Inc. (ShiftPixy Inc. (NASDAQ: PIXY))
22. The Caldwell Partners International Inc. (TSX: CWL)
23. Uber Technologies Inc. (NYSE: UBER)
24. Veritone Inc. (NASDAQ: VERI)
25. Xalles Holdings Inc. (OTC: XALL)

Q1-Q3 2021 Transactions

DATE	ACQUIRER	TARGET	SIA SEGMENT
STAFFING TRANSACTIONS			
01/04/21	Teneo	Ridgeway Partners	Place & Search
01/04/21	The Caldwell Partners International Inc. (TSX: CWL)	IQTalent Partners	Place & Search
01/06/21	Ascend Staffing	Workforce Staffing Services	Industrial Staffing
01/12/21	Keystone Partnership > Keystone Staffing and Talent Solutions	Staffing Solutions Inc. > Staffing Solutions and Keystone Partnership	Multiple Staffing Segments
01/13/21	Xalles Holdings Inc. (OTC: XALL)	Crown Solutions India Pvt. Ltd.	IT Staffing
01/14/21	Health Carousel	Vitruvian Medical	Healthcare Staffing
01/25/21	ZRG	Turnkey Search	Place & Search
02/01/21	HireQuest Inc. (NASDAQ: HQI)	Snelling Staffing	Multiple Staffing Segments
02/03/21	Qualivis (wholly owned subsidiary of healthcare staffing firm Aya Healthcare)	Chesapeake Registry Program (divi - Maryland Hospital Association)	Healthcare Staffing
02/05/21	Epic Staffing Group, a portfolio company of Webster Equity Partners	TalentMine	Life Sciences Staffing
02/05/21	ettain group	INT Technologies	IT Staffing
02/06/21	Epic Staffing Group, a portfolio company of Webster Equity Partners	TherapyTravelers	Healthcare Staffing
02/08/21	SLG Investment Holds LLC	Link Staffing franchise in Norfolk, Virginia	Office/Clerical Staffing
02/09/21	Cornell Capital LLC and Trilantic North America	CardioSolution	Healthcare Staffing
02/09/21	Cornell Capital LLC and Trilantic North America	Trustaff Management Inc.	Healthcare Staffing
02/11/21	Consulting Solutions, a portfolio company of White Wolf Capital	TEK Connexion	IT Staffing
02/11/21	Health Carousel	Medpath	Healthcare Staffing
02/16/21	HireQuest Inc. (NASDAQ: HQI)	Link Staffing's franchise relationships and other assets	Multiple Commercial Staffing Segments
02/19/21	Georgia Oak Partners	Aditi Consulting	IT Staffing
02/22/21	CareerCurve	High Potential Inc.	Other Professional Staffing
02/25/21	Cornell Capital LLC and Trilantic North America	Fastaff Travel Nursing	Healthcare Staffing
02/25/21	Cornell Capital LLC and Trilantic North America	US Nursing Corp.	Healthcare Staffing
02/26/21	Mindlance	Quintrix Solutions Inc.	IT Staffing
03/03/21	Gale Healthcare Solutions	Scrubs Healthcare	Healthcare Staffing
03/03/21	Gale Healthcare Solutions	Zactly Healthcare	Healthcare Staffing
03/04/21	Motion Recruitment Partners LLC	The Goal	IT Staffing
03/10/21	Corisca Partners LLC	Benz International Group LLC	Place & Search
03/10/21	Diversant	Atrilogy Solutions Group	IT Staffing
03/10/21	Riviera Partners	Arete Partners	Place & Search
03/11/21	BelFlex Staffing Network	YourEncore - consumer and food division	Industrial Staffing
03/12/21	Certified Source Staffing Professionals	Oasis Staffing - Ardmore, Oklahoma, branch	Industrial Staffing
03/16/21	Janet Elkin	ICON Medical Network	Healthcare Staffing
03/16/21	Robinhood Markets Inc.	Binc	IT Staffing
03/24/21	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	GlideFast Consulting	CloudPires	IT Staffing
4/5/2021	Prolim Global Corp.	Profile 500 Corp.	Place & Search
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



DATE	ACQUIRER	TARGET	SIA SEGMENT
4/23/2021	Gifted Healthcare	Therapia Staffing	Healthcare Staffing
4/28/2021	Anexa Staffing Solutions LLC	Elevate ERP Solutions LLC	Place & Search
4/28/2021	Xact Data Discovery (XDD)	Paralaw	Legal Staffing
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	American Medical Staffing	Flexibility & Co. LLC	Healthcare Staffing
5/7/2021	The Stepping Stones Group	The Futures Health Group 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)	Temp. staffing div. - NM Hospital Association's Hospital Svcs 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	ESOP	QPS Employment Group	Multiple Staffing Segments
6/7/2021	ZRG	Sucherman Group	Place & Search
6/8/2021	System One	Quadel	IT Staffing
6/9/2021	Armando Avila, CEO of staffing firm Recruit Gigs LLC	Restoration Staffing Exchange (DBA CA Labor Force)	Other Staffing
6/9/2021	Armando Avila, CEO of staffing firm Recruit Gigs LLC	Crestaff LLC	Other Staffing
6/9/2021	Periscope Equity	MAS Medical Staffing LLC	Healthcare 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	Arosa LLC	Family Staffing Solutions, Inc.	Healthcare Staffing
6/28/2021	CTR Group	RM Nephew & Associates LLC	Place & Search
6/30/2021	Acuent Capital LLC and SolvingNext LLC	Newbury SI Group	IT Staffing
6/30/2021	The Planet Group	OmniPoint Staffing	IT Staffing
7/2/2021	American Engineering (subsidiary of Outsourcing (TYO: 2427))	Integrity Networks	Engineering/Design Staffing
7/2/2021	Eliassen Group LLC	Rooster Park LLC	IT Staffing
7/12/2021	Futuris Co. (OTCMKTS: FTRS)	Health HR Inc.	Healthcare Staffing
7/13/2021	MBO	Yoh's Starpoint Solutions' projectbased software engineering services	Engineering/Design Staffing
7/19/2021	GrubMarket	Pacific Farm Management	Industrial Staffing
7/22/2021	Achieve Partners	Optimum Healthcare IT	IT Staffing
7/23/2021	BBH Capital Partners	Gifted Healthcare	Healthcare Staffing
7/23/2021	SRI	Marquee Search	Place & Search
7/30/2021	PDQ Staffing	Corporate Search Associates	Place & Search
8/2/2021	Milestone Technologies (portfolio company of H.I.G. Capital (private equity group))	Software Management Consultants	IT Staffing
8/9/2021	Compunnel Software Group	Lighthouse Management Group	Healthcare Staffing
8/12/2021	ThreeBridge Solutions (Merger)	Keyot	IT Staffing
8/17/2021	Cognizant Technology Solutions Corp. (NASDAQ: CTSH)	Hunter Technical Resources	IT Staffing

DATE	ACQUIRER	TARGET	SIA SEGMENT
8/20/2021	Ascend Staffing	Employment Connections Inc.	Multiple Commercial Staffing Segments
8/20/2021	Job.com	Endevis	Multiple Professional Staffing Segments
8/20/2021	Job.com	Fortus Healthcare Resources	Healthcare Staffing
8/24/2021	ManpowerGroup (NYSE: MAN)	ettain group	IT Staffing
8/30/2021	Centerbridge Partners LP and Caisse de dépôt et placement du Québec	Medical Solutions	Healthcare Staffing
9/1/2021	Patreon	Clear Talent	IT Staffing
9/9/2021	Medix	Tisora Group	Engineering/Design Staffing
9/28/2021	Ascend Staffing	Riverside Staffing Solutions	Multiple Commercial Staffing Segments
9/30/2021	Randstad	Cella	Marketing/Creative Staffing
WORKFORCE SOLUTIONS TRANSACTIONS			
01/05/21	Philadelphia Insurance Companies	World Wide Specialty Programs Inc. (staffing industry insurance business)	Other Workforce Solutions
01/05/21	The Riverside Company	UniFocus	Multiple Workforce Solutions
01/05/21	Recruiter.com (OTCMKTS: RCRT)	OneWire	Talent Acquisition Technology
01/13/21	Pivotal Group	SnapNurse	Talent Acquisition Technology
01/13/21	PRO Unlimited	PeopleTicker	Other Workforce Solutions
01/13/21	Xalles Holdings Inc. (OTC: XALL)	VGR Technology Partners Inc.	Other Workforce Solutions
01/14/21	CareerGig	Moonlighting	Talent Acquisition Technology
01/19/21	BV Investment Partners	Talent Inc.	Other Workforce Solutions
02/02/21	Ceridian HCM Holding (NYSE: CDAY)	Ascender	Payrolling/Compliance - PEO
02/02/21	TPG Growth (private equity platform of TPG)	People 2.0	Payrolling/Compliance - PEO
02/02/21	Uber Technologies Inc. (NYSE: UBER)	Drizly	Talent Acquisition Technology
02/03/21	Recruiter.com (OTCMKTS: RCRT)	Scouted.io	Talent Acquisition Technology
02/04/21	Job.com	Talenting	Talent Acquisition Technology
02/09/21	BGSF Inc. (NYSE: BGSF)	Momentum Solutionz LLC	Direct Work Engagement
02/09/21	Cornell Capital LLC and Trilantic North America	Stella.ai	Talent Acquisition Technology
02/11/21	PRO Unlimited	Brainnet Group	Process Outsourcing (MSP-RPO-BPO)
02/12/21	Fiverr International Ltd. (NYSE: FVRR)	Working Not Working	Talent Acquisition Technology
02/12/21	Clora Inc.	Legit.ai	Talent Acquisition Technology
02/22/21	3i Group plc	Wilson Human Capital Group Inc.	Process Outsourcing (MSP-RPO-BPO)
02/22/21	Learning Technologies Group (LSE: LTG)	Bridge	Other Workforce Solutions
03/05/21	Triage LLC	Kamana	Talent Acquisition Technology
03/17/21	Lexitas	Confidential Communications International	Direct Work Engagement
03/26/21	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	Heidrick & Struggles International Inc. (NASDAQ: HSI)	Business Talent Group	Talent Acquisition Technology
4/6/2021	Velocity Global	iWorkGlobal	Process Outsourcing (MSP-RPO-BPO)
4/19/2021	iHire	WorkInSports	Talent Acquisition Technology
4/20/2021	Wynden Stark	untapt	Talent Acquisition Technology
4/26/2021	Jobcase	Upward.net	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
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


DATE	ACQUIRER	TARGET	SIA SEGMENT
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	Airswift	Competentia (merger)	Multiple Workforce Solutions
6/21/2021	MRCC Group	G-Cube	Other 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
7/1/2021	ASGN Inc. (NYSE: ASGN)	Avaap - The Infor Business Unit	Payrolling/Compliance - PEO
7/1/2021	eFinancialCareers site management team	DHI Group Inc. (NYSE: DHX) - eFinancialCareers Fin. Svcs career site	Talent Acquisition Technology
7/1/2021	H.I.G. Capital affiliate	ASGN Inc. (NYSE: ASGN) - Oxford Global Resources business unit	Direct Work Engagement
7/2/2021	Tech Mahindra Ltd.	Brainscale Inc.	Direct Work Engagement
7/8/2021	ZRG	Walking the Talk	Other Workforce Solutions
7/13/2021	Recruiter.com (OTCMKTS: RCRT)	Technology solutions division of Uncubed	Talent Acquisition Technology
7/13/2021	Addison Group	ArLight Consulting	Direct Work Engagement
7/14/2021	Hireology	EmployUs	Talent Acquisition Technology
7/16/2021	ASGN Inc. (NYSE: ASGN)	IndraSoft	Direct Work Engagement
7/19/2021	Velocity Global	Shield GEO	Payrolling/Compliance - PEO
7/20/2021	Bullhorn	Sirenum	Talent Acquisition Technology
7/20/2021	The Judge Group	Copley Consulting Group	Direct Work Engagement
7/21/2021	Blackstone (private equity firm)	Simplilearn	Other Workforce Solutions
7/22/2021	Veritone Inc. (NASDAQ: VERI)	PandoLogic	Talent Acquisition Technology
7/26/2021	Kris Infotech	AGS Tek Partners	Direct Work Engagement
8/3/2021	Instawork	Drafted	Talent Acquisition Technology
8/9/2021	ASGN Inc. (NYSE: ASGN)	Enterprise Resource Performance (ERPi)	Direct Work Engagement
8/10/2021	Aya Healthcare	Healthcare VMS and MSP unit of Vizient	Multiple Workforce Solutions
8/17/2021	PrestigePEO	PathGoal Employer Services (PEO Div. - Headway Workforce Solutions)	Payrolling/Compliance - PEO
8/17/2021	PRO Unlimited	Workforce Logiq	Process Outsourcing (MSP-RPO-BPO)
8/19/2021	symplr - backed by Clearlake and Charlesbank	SpinFusion	Other Workforce Solutions
9/14/2021	Avionté	WorkN	Talent Acquisition Technology
9/15/2021	Consilio	EQ	Direct Work Engagement
9/15/2021	Consilio	D4	Direct Work Engagement
9/15/2021	Glassdoor (subsidiary of Recruit (TYO: 6098))	Fishbowl	Other Workforce Solutions
9/15/2021	Lexitas	Benchmark Reporting Agency	Direct Work Engagement
9/16/2021	Capgemini Group	VariQ	Direct Work Engagement
9/24/2021	FlexJobs	Job-Hunt.org	Other Workforce Solutions
9/30/2021	PRO Unlimited	WillHire	Talent Acquisition Technology

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.






Has been acquired by



We represented the seller.





Has been acquired by



We represented the seller.





Has been acquired by




We represented the seller.






"Providing Great People to Great Companies"

Has been recapitalized by




We represented the seller.






Has been acquired by



We represented the seller.





has been acquired by



We advised Lighthouse Management Group





has been acquired by



We represented the seller.





Has been acquired by



We represented the seller.



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

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