

Q4 2021 Human Capital M&A Intelligence Report

February 25, 2022 – 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 Q4 2021. According to its January 2022 update, the Conference Board Leading Economic Index for the US ended 2021 on a “rising trajectory” and suggests the economy will continue to expand well into the spring. The Omicron variant, labor shortages, inflationary pressures and expected interest rate hikes may moderate economic growth. The Conference Board forecasts GDP growth for Q1 2022 to slow to a relatively healthy 2.2 percent (annualized), with the US economy expanding by 3.5 percent this year. We note that the number of transactions in Q4 2021 was 18% greater than Q4 2020 and believe that strong M&A activity will continue.

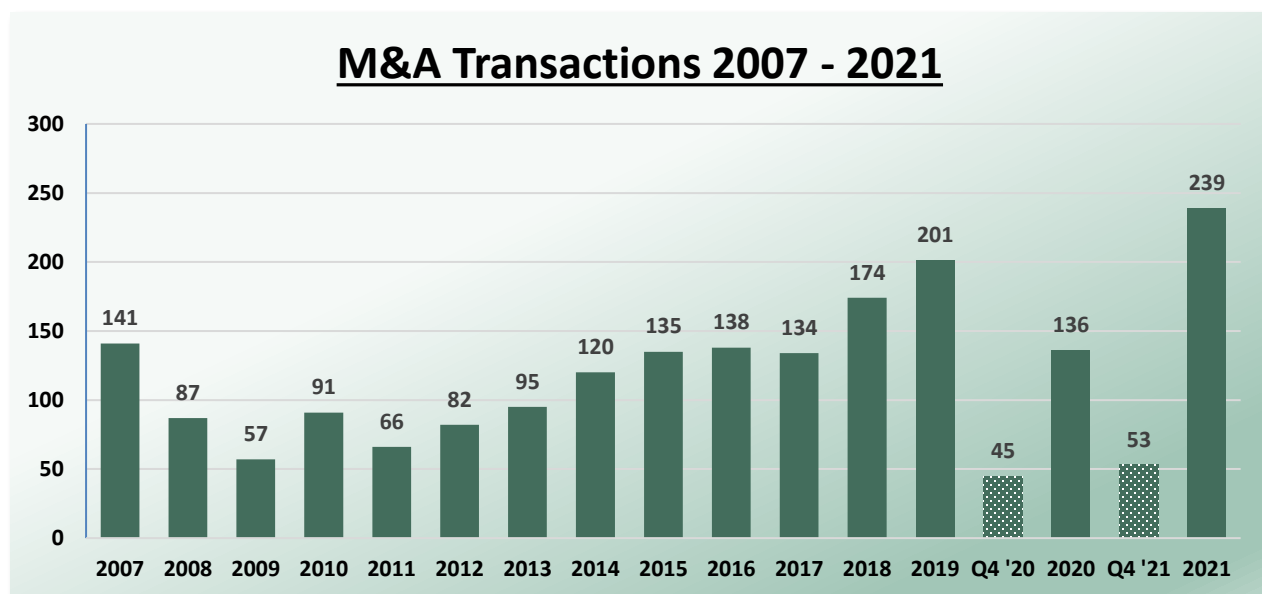
Transactions

In 2021, 239 M&A transactions were announced or completed, vs. 136 in 2020, representing an increase of more than 75%. Below is a table showing transactions for each segment during this year and last year.

SEGMENT	2021	2020	#CHANGE
STAFFING			
Education Staffing	0	1	-1
Engineering/Design Staffing	5	2	3
Finance/Accounting Staffing	0	1	-1
Healthcare Staffing	39	10	29
Industrial Staffing	11	8	3
IT Staffing	31	13	18
Legal Staffing	7	2	5
Life Sciences Staffing	2	1	1
Marketing/Creative Staffing	2	0	2
Multiple Commercial Staffing Segments	3	4	-1
Multiple Professional Staffing Segments	3	7	-4
Multiple Staffing Segments	11	2	9
Office/Clerical Staffing	1	0	1
Other Professional Staffing	1	2	-1
Other Staffing	3	0	3
Place & Search	21	8	13
WORKFORCE SOLUTIONS			
Direct Work Engagement	16	11	5
Multiple Workforce Solutions	5	4	1
Other Workforce Solutions	22	19	3
Payrolling/Compliance - PEO	7	8	-1
Process Outsourcing (MSP-RPO-BPO)	9	5	4
Talent Acquisition Technology	40	28	12

In Q4 2021, 53 M&A transactions were announced or completed, vs. 45 in Q4 2020, representing an increase of nearly 18 percent. Below is a table showing transactions for each segment in the fourth quarter of this year and last year.

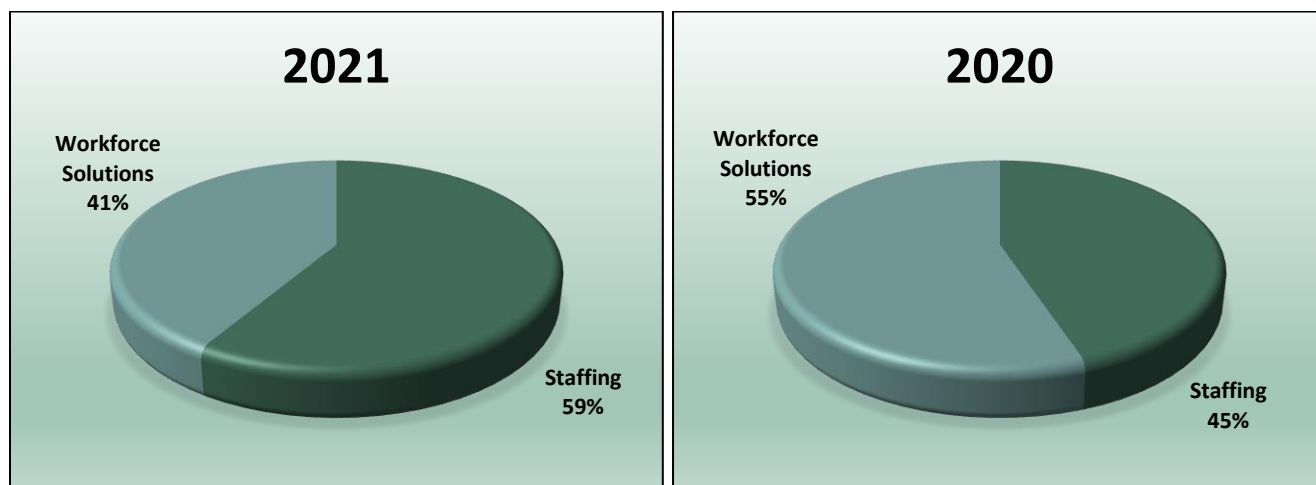
SEGMENT	Q4 2021	Q4 2020	#CHANGE
STAFFING			
Engineering/Design Staffing	1	0	1
Healthcare Staffing	10	2	8
Industrial Staffing	4	5	-1
IT Staffing	4	3	1
Legal Staffing	1	1	0
Life Sciences Staffing	0	1	-1
Marketing/Creative Staffing	1	0	1
Multiple Commercial Staffing Segments	0	1	-1
Multiple Professional Staffing Segments	0	1	-1
Multiple Staffing Segments	5	0	5
Other Professional Staffing	0	1	-1
Place & Search	8	6	2
WORKFORCE SOLUTIONS			
Direct Work Engagement	3	5	-2
Multiple Workforce Solutions	0	1	-1
Other Workforce Solutions	6	6	0
Payrolling/Compliance - PEO	1	2	-1
Process Outsourcing (MSP-RPO-BPO)	0	1	-1
Talent Acquisition Technology	9	9	0



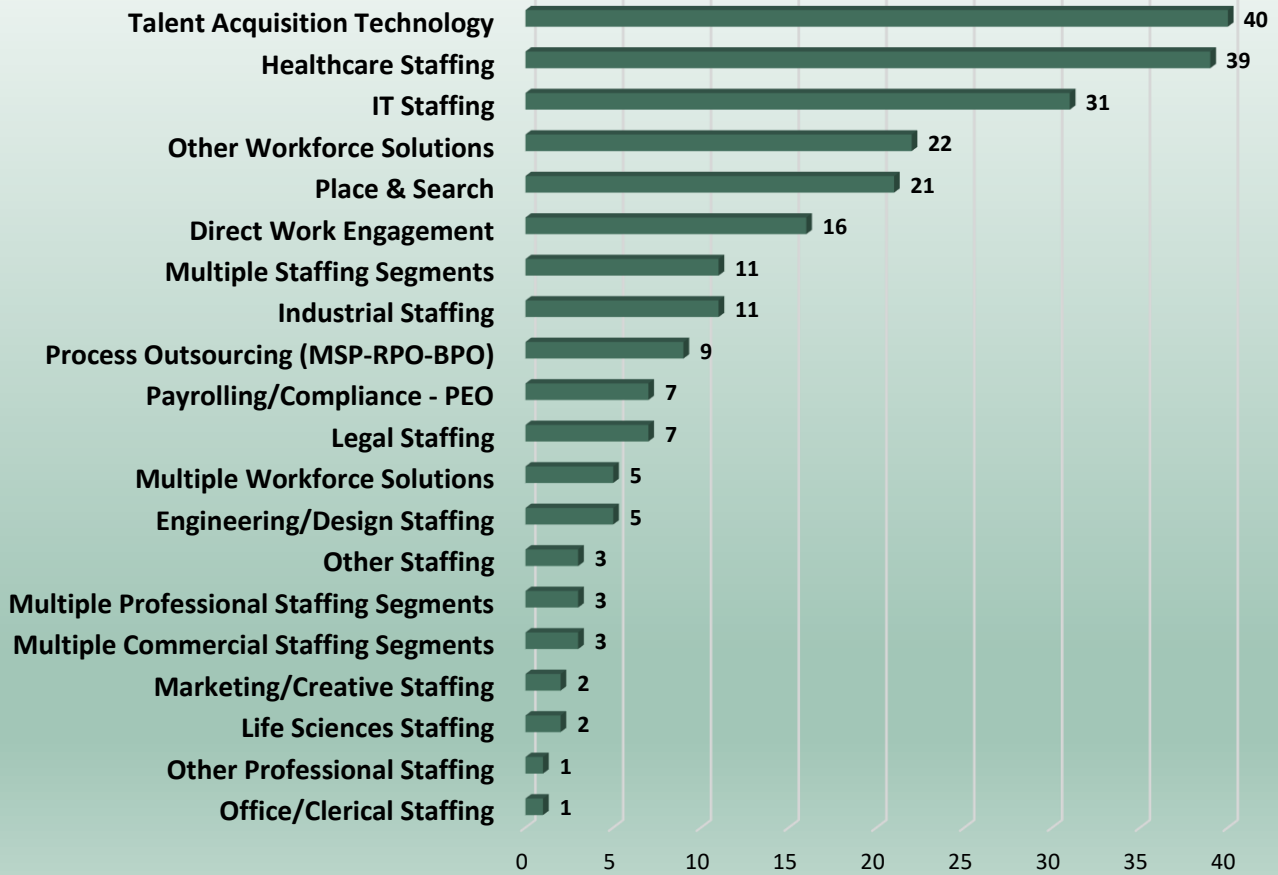
The table below shows transactions by segment for 2021, in order of total transactions.

Segment	Staffing/WFS	Q1	Q2	Q3	Q4	Total
Talent Acquisition Technology	Workforce Solutions	11	12	8	9	40
Healthcare Staffing	Staffing	11	13	5	10	39
IT Staffing	Staffing	8	12	7	4	31
Other Workforce Solutions	Workforce Solutions	5	6	5	6	22
Place & Search	Staffing	5	6	2	8	21
Direct Work Engagement	Workforce Solutions	2	0	11	3	16
Industrial Staffing	Staffing	3	3	1	4	11
Multiple Staffing Segments	Staffing	2	4	0	5	11
Process Outsourcing (MSP-RPO-BPO)	Workforce Solutions	2	6	1	0	9
Legal Staffing	Staffing	0	6	0	1	7
Payrolling/Compliance - PEO	Workforce Solutions	2	1	3	1	7
Engineering/Design Staffing	Staffing	0	1	3	1	5
Multiple Workforce Solutions	Workforce Solutions	1	3	1	0	5
Multiple Commercial Staffing Segments	Staffing	1	0	2	0	3
Multiple Professional Staffing Segments	Staffing	1	1	1	0	3
Other Staffing	Staffing	0	3	0	0	3
Life Sciences Staffing	Staffing	1	1	0	0	2
Marketing/Creative Staffing	Staffing	0	0	1	1	2
Office/Clerical Staffing	Staffing	1	0	0	0	1
Other Professional Staffing	Staffing	1	0	0	0	1
	Total	57	78	51	53	239

The two charts below show the percentage breakdown of Staffing transactions vs. Workforce Solutions transactions for this year and last year. Staffing gained 14% in 2021 and Workforce Solutions lost 14%.



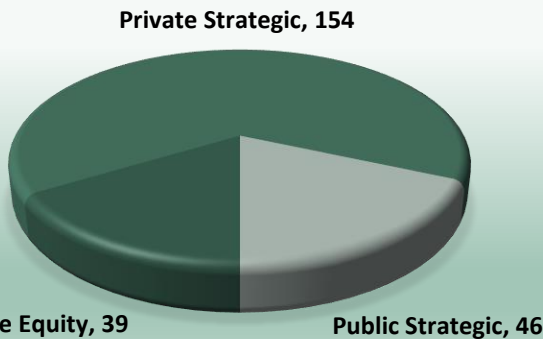
239 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS - 2021



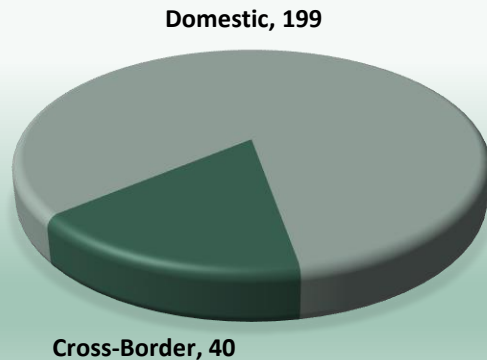
Buyers

In 2021 Private Strategic Buyers accounted for 65% of all transactions. Private Equity Firms accounted for 16% and Public Strategic Buyers accounted for 19%.

2021 BUYER GROUPS



2021 TRANSACTION LOCATIONS



Publicly Owned Companies with M&A Activity in 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 (NASDAQ: CTSH)
8. Cross Country Healthcare Inc. (NASDAQ: CCRN)
9. DHI Group Inc. (NYSE: DHX) - eFinancialCareers Fin. Svcs career site
10. Fiverr (NYSE: FVRR)
11. Futuris Co. (OTCMKTS: FTRS)
12. Heidrick & Struggles International (NASDAQ: HSII)
13. Hire Technologies Inc. (TSXV: HIRE)
14. HireQuest Inc. (NASDAQ: HQI)
15. Hudson Global Inc. (NASDAQ: HSON)
16. Kelly Services Inc. (NASDAQ: KELYA, KELYB)
17. Korn Ferry (NYSE: KFY)
18. Learning Technologies Group (LSE: LTG)
19. ManpowerGroup (NYSE: MAN)
20. Professional Diversity Network Inc. (NASDAQ: IPDN)
21. Randstad (AMS: RAND)
22. Recruiter.com Group Inc. (OTCMKTS: RCRT)
23. ShiftPixy Investments Inc. (ShiftPixy Inc. (NASDAQ: PIXY))
24. Tech Mahindra Ltd. (TECH: NSI)
25. The Caldwell Partners International Inc. (TSX: CWL)
26. Uber Technologies Inc. (NYSE: UBER)
27. Unisys Corporation (NYSE: UIS)
28. Veritone Inc. (NASDAQ: VERI)
29. Wipro Ltd. (WIPRO: NSI)
30. Xalles Holdings Inc. (OTC: XALL)

2021 Transactions

DATE	ACQUIRER	TARGET	SIA SEGMENT
STAFFING TRANSACTIONS			
1/4/2021	The Caldwell Partners International Inc. (TSX: CWL)	IQTalent Partners	Place & Search
1/4/2021	Teneo	Ridgeway 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	Epic Staffing Group, a portfolio company of Webster Equity Partners	TalentMine	Life Sciences Staffing
2/5/2021	ettain group	INT Technologies	IT 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	Trustaff Management Inc.	Healthcare Staffing
2/9/2021	Cornell Capital LLC and Trilantic North America	CardioSolution	Healthcare Staffing
2/11/2021	Consulting Solutions, a portfolio company of White Wolf Capital	TEK Connexion	IT Staffing
2/11/2021	Health Carousel	Medpath	Healthcare 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	US Nursing Corp.	Healthcare Staffing
2/25/2021	Cornell Capital LLC and Trilantic North America	Fastaff Travel Nursing	Healthcare Staffing
2/26/2021	Mindlance	Quintrix Solutions Inc.	IT Staffing
3/3/2021	Gale Healthcare Solutions	Zactly Healthcare	Healthcare Staffing
3/3/2021	Gale Healthcare Solutions	Scrubs Healthcare	Healthcare Staffing
3/4/2021	Motion Recruitment Partners LLC	The Goal	IT Staffing
3/10/2021	Corisca Partners LLC	Benz International Group LLC	Place & Search
3/10/2021	Riviera Partners	Arete Partners	Place & Search
3/10/2021	Diversant	Atrilogy Solutions Group	IT Staffing
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	Jackson Healthcare	antibiotic production facility out of bankruptcy	Other Staffing
4/19/2021	Health Advocates Network Inc.	Staff Today Inc.	Healthcare Staffing
4/20/2021	Aquiline Capital Partners LLC	Xact Data Discovery (XDD)	Legal Staffing

DATE	ACQUIRER	TARGET	SIA SEGMENT
4/20/2021	Xact Data Discovery (XDD)	Lexolution	Legal Staffing
4/20/2021	Stone Point Capital LLC	Consilio	IT Staffing
4/21/2021	Anexa Staffing Solutions LLC	Verco Group Inc.	IT Staffing
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)	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	Cross Country Healthcare Inc. (NASDAQ: CCRN)	Workforce Solutions Group Inc.	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	Periscope Equity	MAS Medical Staffing LLC	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	Acuent Capital LLC and SolvingNext LLC	Newbury SI Group	IT Staffing
6/30/2021	The Planet Group	OmniPoint Staffing	IT Staffing
7/2/2021	Eliassen Group LLC	Rooster Park LLC	IT Staffing
7/2/2021	American Engineering (subsidiary of Outsourcing (TYO: 2427))	Integrity Networks	Engineering/Design 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	SRI	Marquee Search	Place & Search
7/23/2021	BBH Capital Partners	Gifted Healthcare	Healthcare Staffing
7/30/2021	PDQ Staffing	Corporate Search Associates	Place & Search



DATE	ACQUIRER	TARGET	SIA SEGMENT
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 (NASDAQ: CTSH)	Hunter Technical Resources	IT Staffing
8/20/2021	Job.com	Endevis	Multiple Professional Staffing Segments
8/20/2021	Ascend Staffing	Employment Connections Inc.	Multiple Commercial 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 (AMS: RAND)	Cella	Marketing/Creative Staffing
10/5/2021	Futuris Co. (OTCMKTS: FTRS)	Akvarr Inc.	IT Staffing
10/6/2021	Taktion TP&L Holdings LLC	Airway Services LLC	Engineering/Design Staffing
10/8/2021	Hire Dynamics	Select Staff	Industrial Staffing
10/12/2021	Health Advocates Network Inc.	Acclivity Healthcare	Healthcare Staffing
10/19/2021	Impel Capital, LLC	OMV Medical, Inc.	Healthcare Staffing
10/20/2021	The Ōnin Group	Trac Staffing	Industrial Staffing
10/22/2021	The Reserves Network	Resource Staffing	Multiple Staffing Segments
10/22/2021	Korn Ferry (NYSE: KFY)	Lucas Group	Place & Search
10/26/2021	Focus Search Partners (division of Vaco)	Southerland Group	Place & Search
11/1/2021	Hire Dynamics	The Daniel Group	Multiple Staffing Segments
11/1/2021	Hudson Global Inc. (NASDAQ: HSON)	Karani LLC	Multiple Staffing Segments
11/2/2021	Patrick Henderson (CEO of SASR)	SASR Workforce Solutions	Industrial Staffing
11/3/2021	Vaco	Bay State Search	Multiple Staffing Segments
11/3/2021	HireQuest Inc. (NASDAQ: HQI)	Dental Power Staffing division of Dental Power	Healthcare Staffing
11/8/2021	Eliassen Group LLC	Lightwell Inc.	IT Staffing
11/10/2021	EmployBridge	Hire Dynamics	Industrial Staffing
11/12/2021	Interim HealthCare Inc.	Interim HealthCare of the Treasure Coast	Healthcare Staffing
11/18/2021	Achieve Partners	Ro Health	Healthcare Staffing
11/19/2021	The Reserves Network	Staffing Options	Multiple Staffing Segments
11/19/2021	CareSource	The Columbus Organization, LLC	Healthcare Staffing
11/22/2021	Blue Rock Search	ReCreation's HR search practice	Place & Search
11/22/2021	Littlejohn & Co. LLC	American Health Staffing Group	Healthcare Staffing
11/29/2021	Ingenovis Health Inc.	HealthCare Support	Healthcare Staffing
12/7/2021	True	Hobbs & Towne Inc.	Place & Search
12/13/2021	Interim HealthCare Inc.	Interim HealthCare Inc.'s Sacramento hospice franchise	Healthcare Staffing
12/13/2021	MidOcean Partners	GHR Healthcare	Healthcare Staffing
12/14/2021	Unisys Corporation (NYSE: UIS)	CompuGain	IT Staffing
12/16/2021	Morgan Stanley Capital Partners	24 Seven LLC	Marketing/Creative Staffing
12/16/2021	FFL Partners	Optomi Professional Services	IT Staffing
12/20/2021	Empire Technologies Risk Management Group	GoldMind	Legal Staffing
12/21/2021	Eliassen Group LLC	Fidato Partners LLC	Place & Search
12/21/2021	ZRG	Walter James	Place & Search
12/21/2021	Heidrick & Struggles International (NASDAQ: HSII)	RosExpert	Place & Search
12/21/2021	Heidrick & Struggles International (NASDAQ: HSII)	WE Partners	Place & Search
WORKFORCE SOLUTIONS TRANSACTIONS			
1/5/2021	Recruiter.com Group Inc. (OTCMKTS: RCRT)	OneWire	Talent Acquisition Technology
1/5/2021	Philadelphia Insurance Companies	World Wide Specialty Programs Inc. (staffing industry insurance business)	Other Workforce Solutions

DATE	ACQUIRER	TARGET	SIA SEGMENT
1/5/2021	The Riverside Company	UniFocus	Multiple Workforce Solutions
1/13/2021	Pivotal Group	SnapNurse	Talent Acquisition Technology
1/13/2021	Xalles Holdings Inc. (OTC: XALL)	VGR Technology Partners Inc.	Other Workforce Solutions
1/13/2021	PRO Unlimited	PeopleTicker	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	Ceridian HCM Holding (NYSE: CDAY)	Ascender	Payrolling/Compliance - PEO
2/2/2021	Uber Technologies Inc. (NYSE: UBER)	Drizly	Talent Acquisition Technology
2/2/2021	TPG Growth (private equity platform of TPG)	People 2.0	Payrolling/Compliance - PEO
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
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 (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 (NASDAQ: HSII)	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	Jobcase	Upward.net	Talent Acquisition Technology
4/26/2021	K1 Investment Management	Jobvite	Talent Acquisition Technology
4/26/2021	K1 Investment Management	JazzHR	Talent Acquisition Technology
4/26/2021	K1 Investment Management	NXTThing RPO	Process Outsourcing (MSP-RPO-BPO)
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	MRCG 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
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 financial services career site	Talent Acquisition Technology


DATE	ACQUIRER	TARGET	SIA SEGMENT
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. (TECH:NSI)	Brainscale Inc.	Direct Work Engagement
7/8/2021	ZRG	Walking the Talk	Other Workforce Solutions
7/13/2021	Recruiter.com Group Inc. (OTCMKTS: RCRT)	Technology solutions division of Uncubed	Talent Acquisition Technology
7/13/2021	Addison Group	ArcLight 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 (ERP)	Direct Work Engagement
8/10/2021	Aya Healthcare	Healthcare VMS and MSP unit of Vizient	Multiple Workforce Solutions
8/17/2021	PRO Unlimited	Workforce Logiq	Process Outsourcing (MSP-RPO-BPO)
8/17/2021	PrestigePEO	PathGoal Employer Services (PEO division of Headway Workforce Solutions)	Payrolling/Compliance - PEO
8/19/2021	symplr - backed by Clearlake and Charlesbank	SpinFusion	Other Workforce Solutions
9/14/2021	Avionté	WorkN	Talent Acquisition Technology
9/15/2021	Glassdoor (subsidiary of Recruit (TYO: 6098))	Fishbowl	Other Workforce Solutions
9/15/2021	Consilio	D4	Direct Work Engagement
9/15/2021	Consilio	EQ	Direct Work Engagement
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
10/4/2021	HireQuest Inc. (NASDAQ: HQI)	Recruit Media Inc.	Talent Acquisition Technology
10/7/2021	Fiverr (NYSE: FVRR)	CreativeLive Inc.	Other Workforce Solutions
10/25/2021	NFP	The Connor Consultancy Limited	Other Workforce Solutions
10/26/2021	Health eCareers	Arthur L. Davis Publishing	Talent Acquisition Technology
11/2/2021	Fiverr (NYSE: FVRR)	Stoke Talent	Talent Acquisition Technology
11/9/2021	Bullhorn	cube19	Talent Acquisition Technology
11/9/2021	Hirewell	ICV	Talent Acquisition Technology
11/15/2021	eCapital Corp.	Flexible Funding	Payrolling/Compliance - PEO
11/19/2021	Workday Inc.	VNDLY	Talent Acquisition Technology
11/29/2021	TransForce Group	United States Truck Driving School	Other Workforce Solutions
12/3/2021	ClearStar Inc.	Employment Screening Resources	Talent Acquisition Technology
12/3/2021	Textkernel	Sovren	Talent Acquisition Technology
12/6/2021	Felix Global	Shields Meneley Partners	Other Workforce Solutions
12/7/2021	ZRG	Brimstone Consulting Group LLC	Other Workforce Solutions
12/8/2021	Cognizant Technology (NASDAQ: CTSH)	Devbridge	Direct Work Engagement
12/8/2021	Tech Mahindra Ltd. (TECH:NSI)	Activus Connect LLC and Activus Connect PR LLC	Other Workforce Solutions
12/10/2021	The Planet Group	Strive Consulting	Direct Work Engagement
12/16/2021	Wipro Ltd. (WIPRO:NSI)	LeanSwift Solutions Inc	Direct Work Engagement
12/17/2021	O3 Industries (NY Family Fund) and Novum Capital (German PE Firm)	Adevinta ASA'S Gumtree UK and Adevinta's Motor.co.uk website	Talent Acquisition Technology

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


De Bellas & Co. Certain Recent Transactions



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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

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