

## Q2 2022 Human Capital M&A Intelligence Report

August 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 Q2 2022:

### Economy

According to its August 2022 update, the Conference Board Leading Economic Index for the US “declined for a fifth consecutive month in July, suggesting recession risks are rising in the near term...Consumer pessimism and equity market volatility as well as slowing labor markets, housing construction, and manufacturing new orders suggest that economic weakness will intensify and spread more broadly throughout the US economy. The Conference Board projects the US economy will not expand in the third quarter and could tip into a short but mild recession by the end of the year or early 2023.”

The LEI was down by 1.6 percent over the six-month period from January to July 2022, a reversal from its 1.6 percent growth over the previous six months.

We note that Q2 2022 activity increased nearly 24% versus Q1 2022. Many buyers are continuing to come to us to reflect their interest in making acquisitions. These factors plus continuing positive input from buyers, leads us to conclude that M&A activity will remain robust in the future.

### Transactions

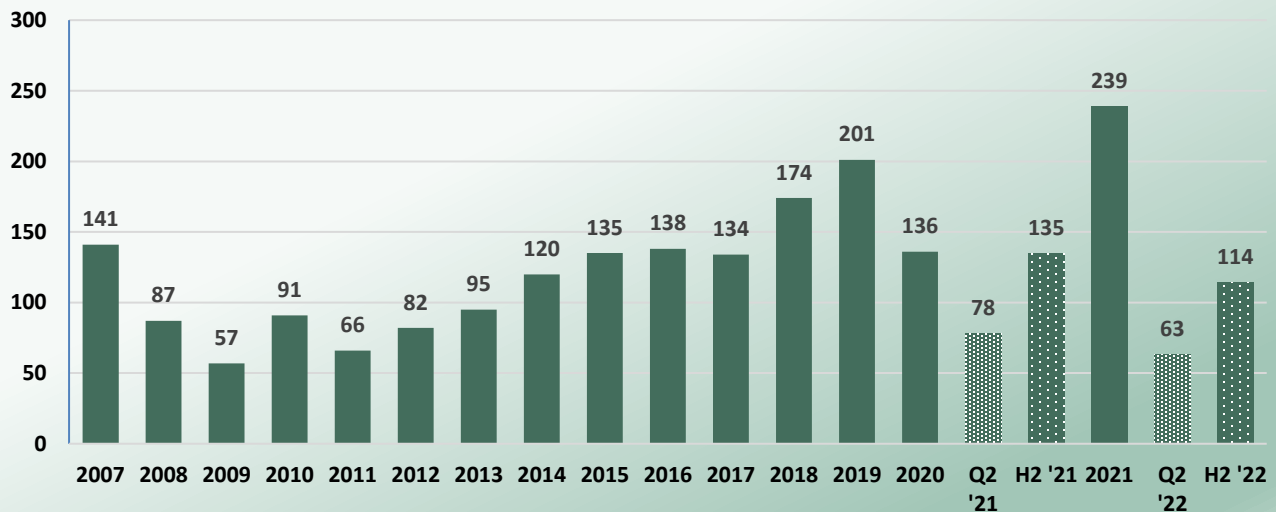
In Q2 2022, 63 M&A transactions were announced or completed, vs. 78 in Q2 2021, representing a decrease of 19%. Below is a table showing transactions for each segment in the second quarter of this year and last year.

SEGMENT	Q2 2022	Q2 2021	#CHANGE
<b>STAFFING</b>			
Engineering/Design Staffing	0	1	-1
Finance/Accounting Staffing	2	0	2
Healthcare Staffing	6	13	-7
Industrial Staffing	2	3	-1
IT Staffing	9	12	-3
Legal Staffing	1	6	-5
Life Sciences Staffing	1	1	0
Marketing/Creative Staffing	1	0	1
Multiple Commercial Staffing Segments	1	0	1
Multiple Professional Staffing Segments	1	1	0
Multiple Staffing Segments	5	4	1
Other Professional Staffing	1	0	1
Other Staffing	4	3	1
Place & Search	6	6	0
<b>WORKFORCE SOLUTIONS</b>			
Direct Work Engagement	1	0	1
Multiple Workforce Solutions	1	3	-2
Other Workforce Solutions	6	6	0
Payrolling/Compliance - PEO	1	1	0
Process Outsourcing (MSP-RPO-BPO)	2	6	-4
Talent Acquisition Technology	12	12	0
<b>TOTALS</b>	<b>63</b>	<b>78</b>	<b>-15</b>

In Q1-Q2 2022, 114 M&A transactions were announced or completed, vs. 135 in Q1-Q2 2021, representing a decrease of 16%. Below is a table showing transactions for each segment during the first two quarters of this year and last year.

SEGMENT	Q1-Q2 2022	Q1-Q2 2021	#CHANGE
<b>STAFFING</b>			
Engineering/Design Staffing	1	1	0
Finance/Accounting Staffing	2	0	2
Healthcare Staffing	15	24	-9
Industrial Staffing	7	6	1
IT Staffing	17	20	-3
Legal Staffing	1	6	-5
Life Sciences Staffing	1	2	-1
Marketing/Creative Staffing	3	0	3
Multiple Commercial Staffing Segments	3	1	2
Multiple Professional Staffing Segments	2	2	0
Multiple Staffing Segments	5	6	-1
Office/Clerical Staffing	0	1	-1
Other Professional Staffing	1	1	0
Other Staffing	5	3	2
Place & Search	15	11	4
<b>WORKFORCE SOLUTIONS</b>			
Direct Work Engagement	1	2	-1
Multiple Workforce Solutions	1	4	-3
Other Workforce Solutions	9	11	-2
Payrolling/Compliance - PEO	1	3	-2
Process Outsourcing (MSP-RPO-BPO)	5	8	-3
Talent Acquisition Technology	19	23	-4
<b>TOTALS</b>	<b>114</b>	<b>135</b>	<b>-21</b>

**M&A TRANSACTIONS 2007 - Q2 2022**



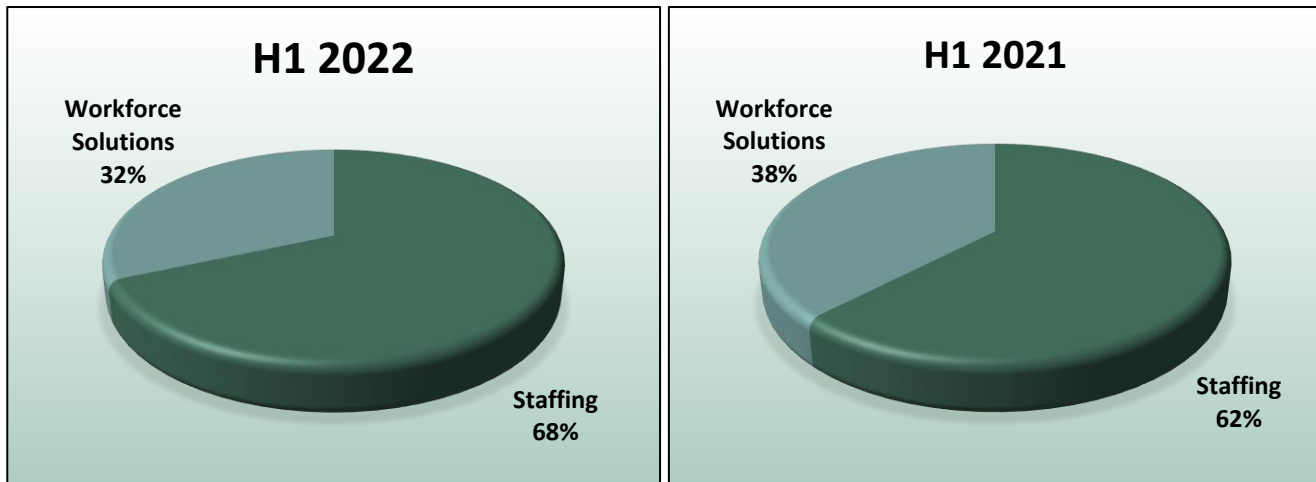
The table below shows transactions by segment for Q1 and Q2 2022, in order of total transactions.

Segment	Staffing/WFS	Q1	Q2	Total
Talent Acquisition Technology	Workforce Solutions	7	12	19
IT Staffing	Staffing	8	9	17
Place & Search	Staffing	9	6	15
Healthcare Staffing	Staffing	9	6	15
Other Workforce Solutions	Workforce Solutions	3	6	9
Industrial Staffing	Staffing	5	2	7
Other Staffing	Staffing	1	4	5
Multiple Staffing Segments	Staffing	0	5	5
Process Outsourcing (MSP-RPO-BPO)	Workforce Solutions	3	2	5
Marketing/Creative Staffing	Staffing	2	1	3
Multiple Commercial Staffing Segments	Staffing	2	1	3
Finance/Accounting Staffing	Staffing	0	2	2
Multiple Professional Staffing Segments	Staffing	1	1	2
Payrolling/Compliance - PEO	Workforce Solutions	0	1	1
Other Professional Staffing	Staffing	0	1	1
Multiple Workforce Solutions	Workforce Solutions	0	1	1
Direct Work Engagement	Workforce Solutions	0	1	1
Engineering/Design Staffing	Staffing	1	0	1
Legal Staffing	Staffing	0	1	1
Life Sciences Staffing	Staffing	0	1	1
	<b>TOTAL</b>	<b>51</b>	<b>63</b>	<b>114</b>

**114 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS  
Q1-Q2 2022**

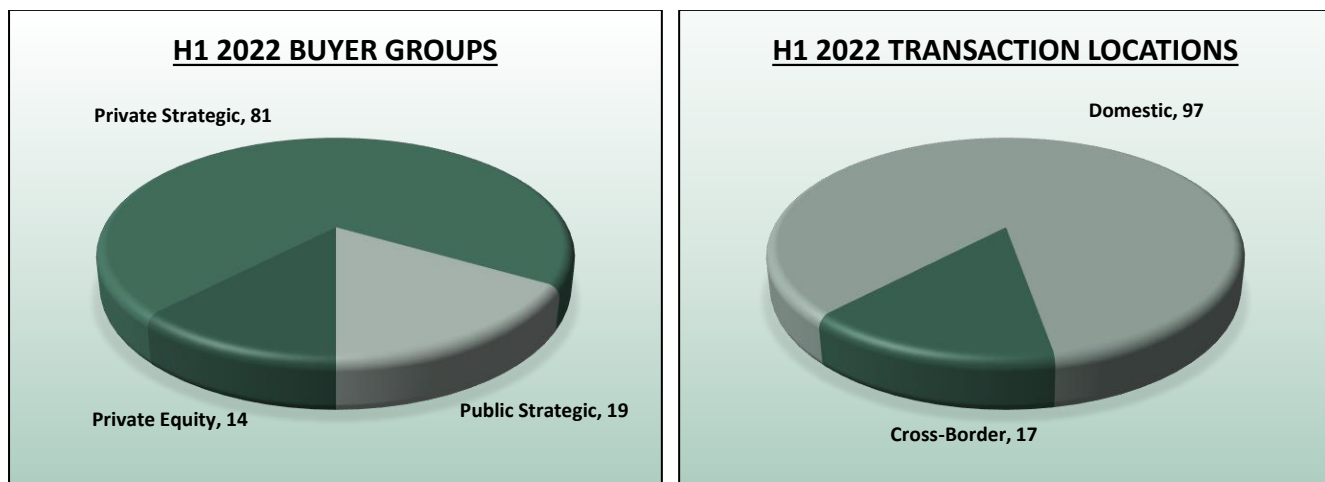


The two charts below show the percentage breakdown of Staffing transactions vs. Workforce Solutions transactions for the first two quarters of this year and last year. Staffing gained 6% in 2022 and Workforce Solutions lost 6%.



### Buyers

During H1 2022 Private Strategic Buyers accounted for 71% of all transactions. Public Strategic Buyers accounted for 17% and Private Equity Firms accounted for 12%.



**Publicly Owned Companies with M&A Activity in 2022**

COMPANY	NUMBER DEALS	SYMBOL
360 Solutions Inc.	1	NASDAQ: STAF
AMN Healthcare Services Inc.	1	NYSE: AMN
Arthur J. Gallagher & Co.	1	NYSE: AJG
ASGN Inc.	1	NYSE: ASGN
Futuris Co.	3	OTCMKTS: FTRS
HireQuest Inc.	3	NASDAQ: HQI
InStaff, Light Industrial Segment of BGSF Inc.	1	NYSE: BGSF
Kelly Services Inc.	2	NASDAQ: KELYA, KELYB
Korn Ferry	1	NYSE: KFY
PayGroup Ltd.	1	ASX : PYG
Volt Information Sciences Inc.	1	NYSEAMERICAN: VOLT
Wipro Ltd.	2	NYSE: WIT
ZoomInfo Technologies Inc.	1	NASDAQ: ZI

**2022 Transactions**

DATE	ACQUIRER	TARGET	SIA SEGMENT
<b>STAFFING TRANSACTIONS</b>			
1/4/2022	Trilantic North America	Addison Group	IT Staffing
1/5/2022	RedCloud Consulting	Denny Mountain Media	Marketing/Creative Staffing
1/5/2022	System One	Dreamtek	Marketing/Creative Staffing
1/6/2022	Acacium Group	Favorite Healthcare Staffing	Healthcare Staffing
1/10/2022	Littlejohn Capital LLC	Alto Healthcare Staffing	Healthcare Staffing
1/10/2022	Motion Recruitment Partners LLC	Matrix Resources	IT Staffing
1/10/2022	HireQuest Inc. (NASDAQ: HQI)	Staffing Division of dmDickason Personnel Services	Multiple Commercial Staffing Segments
1/10/2022	Hamilton-Ryker	Time Staffing	Industrial Staffing
1/11/2022	Talent Group	EdgeLink	IT Staffing
1/11/2022	MidOcean Partners	GHR Healthcare	Healthcare Staffing
1/11/2022	Mitchell Martin Inc.	TransTech IT Staffing	IT Staffing
1/12/2022	Swoon	Grapevine	Place & Search
1/13/2022	Interim HealthCare Inc.	Interim's Sacramento, CA hospice franchise	Healthcare Staffing
1/14/2022	A&M Capital Partners	P2P Staffing Corp.	Multiple Professional Staffing Segments
1/18/2022	Lee Equity Partners LLC	Therapy Partner Solutions	Healthcare Staffing
1/19/2022	FTV Capital	Gale Healthcare Solutions	Healthcare Staffing
1/19/2022	HireQuest Inc. (NASDAQ: HQI)	The Dubin Group Inc. and Dubin Workforce Solutions Inc.	Place & Search
1/24/2022	Swipejobs Inc.	Corestaff	Industrial Staffing
1/26/2022	HireQuest Inc. (NASDAQ: HQI)	Northbound Executive Search Ltd.	Place & Search
1/26/2022	Power Labor Staffing LLC	Power and Cable Division of SelecSource Staffing	Industrial Staffing



DATE	ACQUIRER	TARGET	SIA SEGMENT
2/2/2022	Futuris Co. (OTCMKTS: FTRS)	Cadan Technologies	IT Staffing
2/2/2022	Crescent Cove Advisors	Kingsley Gate Partners	Place & Search
2/8/2022	The Judge Group	Slayton Search Partners	Place & Search
2/28/2022	Infinedi Partners LP	LaSalle Network	Place & Search
3/1/2022	Jobandtalent	InStaff (Light Industrial Segment of BGSF Inc. (NYSE: BGSF))	Industrial Staffing
3/2/2022	Job.com	QCI Healthcare	Healthcare Staffing
3/3/2022	Ascend Staffing	WorkStaffing	Industrial Staffing
3/4/2022	Diversified Search Group	Alta Associates	Place & Search
3/11/2022	Futuris Co. (OTCMKTS: FTRS)	Affordable Rehab Services	Healthcare Staffing
3/11/2022	PRN Health Services LLC	Alliant Staffing LLC	Healthcare Staffing
3/11/2022	33eleven	Lumeidon Partners	Place & Search
3/14/2022	Sentinel Capital Partners	TriMech	Engineering/Design Staffing
3/14/2022	Vega Consulting Inc., a division of ACS Solutions	Volt Information Sciences Inc. (NYSEAMERICAN: VOLT)	Multiple Commercial Staffing Segments
3/15/2022	MSRcosmos Group	Synapsis Group	IT Staffing
3/17/2022	CSS Corp	Directly's OnDemand Business Unit	Other Staffing
3/18/2022	PDQ Staffing	McKee-Burke and Associates	Place & Search
3/22/2022	Mission Critical Partners	RKV Technologies	IT Staffing
3/29/2022	NTT Data	Vectorform	IT Staffing
4/1/2022	Masis Staffing Solutions	Davis Cos.' light industrial operations in New Jersey and Tennessee	Industrial Staffing
4/4/2022	Korn Ferry (NYSE: KFY)	Patina Solutions Group Inc.	Multiple Staffing Segments
4/4/2022	ZRG	RoseRyan Inc.	Finance/Accounting Staffing
4/5/2022	E78 Partners	The CFO Suite	Finance/Accounting Staffing
4/5/2022	SRI	LPA Search Partners	Place & Search
4/7/2022	CorTech International	AIM Distribution Inc.	Industrial Staffing
4/7/2022	The Reserves Network	Staffing Connections & Medical Connections Div.	Multiple Staffing Segments
4/11/2022	SkillStorm	Talent Path	Multiple Professional Staffing Segments
4/12/2022	ZRG	Terra Search Partners	Place & Search
4/18/2022	Westinghouse Electric Co.	BHI Energy (Private equity firm AE Industrial Partners LP)	Other Staffing
4/19/2022	360 Solutions Inc. (NASDAQ: STAF)	Headway Workforce Solutions	Other Staffing
4/19/2022	The Pritzker Organization	Epic Staffing Group	Multiple Staffing Segments
4/22/2022	MitchelLake Group	Tyzack Partners	Place & Search
4/26/2022	MedHQ	Becker Health	Healthcare Staffing
4/27/2022	Oak Healthcare Staffing	Cunningham Elite Staffing	Healthcare Staffing
4/28/2022	Ingenovis Health Inc.	Vista Staffing Solutions	Healthcare Staffing
5/3/2022	Kelly Services Inc. (NASDAQ: KELYA, KELYB)	Pediatric Therapeutic Services	Healthcare Staffing
5/9/2022	Kore1	Technical Connections Inc.	IT Staffing
5/17/2022	AMN Healthcare Services Inc. (NYSE: AMN)	Connetics USA	Healthcare Staffing
5/18/2022	Futura Healthcare	Winola Lake Health IT	IT Staffing
5/18/2022	Lingo Staffing	FJC Personnel	Multiple Staffing Segments
5/24/2022	Arthur J. Gallagher & Co. (NYSE: AJG)	Valerie Frederickson & Co. Inc., dba Frederickson Partners	Place & Search
5/27/2022	The Acacia Group	The Baer Group	IT Staffing
6/1/2022	ARR Healthcare Inc.	Enterprise Medical Recruiting	Healthcare Staffing
6/1/2022	Lexitas	Yorkson Legal	Legal Staffing
6/2/2022	Acacium Group	R&D Partners	Life Sciences Staffing
6/2/2022	ASGN Inc. (NYSE: ASGN)	GlideFast Consulting LLC	IT Staffing
6/8/2022	Ascend Staffing	Apprentice Personnel	Multiple Commercial Staffing Segments
6/8/2022	Teneo	WestExec Advisors	Other Professional Staffing
6/8/2022	WorkGenius	JBC	Marketing/Creative Staffing
6/10/2022	Soal Technologies	Tekberry	IT Staffing
6/16/2022	Sales Xceleration	Quintegra Resourcing Inc.	Other Staffing
6/17/2022	The Planet Group	Launch Consulting Group	Place & Search

DATE	ACQUIRER	TARGET	SIA SEGMENT
6/21/2022	Futuris Co. (OTCMKTS: FTRS)	IT staffing division of Savantis Solutions LLC	IT Staffing
6/21/2022	PMP Personnel (Merger)	Axios HR (Merger)	Multiple Staffing Segments
6/23/2022	The Halifax Group	The Liberty Group	Other Staffing
6/27/2022	TriMech	Solid Solutions Group	IT Staffing
6/29/2022	The Planet Group	Future State Consulting	IT Staffing
6/29/2022	Levi, Ray & Shoup Inc.	Fulcrum Consulting, LLC	IT Staffing
6/30/2022	N2Growth Inc.	FluidMind Consulting	Place & Search
<b>WORKFORCE SOLUTIONS TRANSACTIONS</b>			
1/11/2022	Bullhorn	Able	Talent Acquisition Technology
1/24/2022	Vista Credit Partners, a subsidiary of Vista Equity Partners	Globalization Partners	Other Workforce Solutions
2/1/2022	Cross Country Education, a division of Cross Country Healthcare Inc. (NASDAQ: CCRN)	Selected	Talent Acquisition Technology
2/8/2022	Equifax Inc.	Efficient Hire	Talent Acquisition Technology
2/24/2022	Aquent	Workgroups DaVinci	Process Outsourcing (MSP-RPO-BPO)
2/28/2022	LinkedIn	Oribi	Talent Acquisition Technology
3/7/2022	Jobcase	Recruitology	Talent Acquisition Technology
3/9/2022	Kelly Services Inc. (NASDAQ: KELYA, KELYB)	RocketPower	Process Outsourcing (MSP-RPO-BPO)
3/16/2022	WilsonHCG	Claro Analytics	Talent Acquisition Technology
3/18/2022	Talent Inc.	Careerminds Group Inc.	Other Workforce Solutions
3/28/2022	Papaya Global	Azimo	Other Workforce Solutions
3/29/2022	iCims	Candidate.ID	Talent Acquisition Technology
3/29/2022	Pro Unlimited	Geometric Results Inc.	Process Outsourcing (MSP-RPO-BPO)
4/6/2022	Hirewell	Rainmakers	Talent Acquisition Technology
4/12/2022	Checkr	Inflection	Talent Acquisition Technology
4/13/2022	Wipro Ltd. (NYSE: WIT)	Convergence Acceleration Solutions LLC	Other Workforce Solutions
4/14/2022	Handshake	Talentspace	Talent Acquisition Technology
4/27/2022	Beamery	Flux	Talent Acquisition Technology
4/27/2022	Wipro Ltd. (NYSE: WIT)	Rizing Intermediate Holdings Inc.	Direct Work Engagement
5/2/2022	eLearning Brothers	CoreAxis	Other Workforce Solutions
5/3/2022	Stone Point Capital	Beeline	Process Outsourcing (MSP-RPO-BPO)
5/4/2022	ZoomInfo Technologies Inc. (NASDAQ: ZI)	Comparably	Multiple Workforce Solutions
5/10/2022	Cielo	Peridus Group	Other Workforce Solutions
5/10/2022	HCAP Partners	FleetNurse	Talent Acquisition Technology
5/12/2022	FlexJobs	Localwise	Talent Acquisition Technology
5/23/2022	Bravado	Compgage	Talent Acquisition Technology
6/13/2022	Presidio Inc.	Rove	Other Workforce Solutions
6/14/2022	Adzuna	Getwork	Talent Acquisition Technology
6/16/2022	Revelo	Listopro	Talent Acquisition Technology
6/20/2022	Talent Systems LLC	eTribez	Talent Acquisition Technology
6/20/2022	Talent Systems LLC	Staff Me Up	Talent Acquisition Technology
6/21/2022	People2.0	Brookson Group	Process Outsourcing (MSP-RPO-BPO)
6/22/2022	Greenwood Inc.	Valence	Talent Acquisition Technology
6/23/2022	Deel Inc.	PayGroup Ltd. (ASX : PYG)	Payrolling/Compliance - PEO
6/29/2022	LinkedIn	EduBrite	Other Workforce Solutions
6/30/2022	CreativeLive, a Fiverr International Ltd. (NYSE: FVRR) company	Wildist.co (Content & Website)	Other Workforce Solutions


Sources: Staffing Industry Analysts, PRNewswire, Capital IQ, 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)

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