

## Q4 2022 Human Capital M&A Intelligence Report

April 30, 2023 - 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 2022:

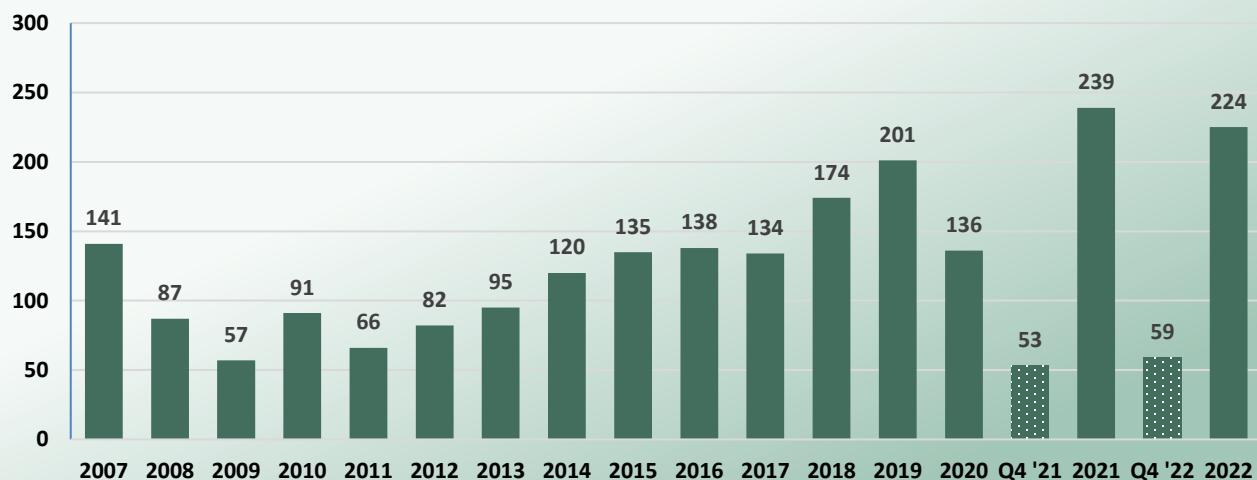
In Q4 2022, 59 M&A transactions were announced or completed, vs. 53 in Q4 2021, representing an increase of nearly 11%. This was also a 16% increase over Q3 2022. Buyers continue to come to us to reflect their interest in acquisitions. We believe that M&A activity will continue to be robust. Below is a table showing transactions for each segment in the fourth quarter of this year and last year.

| SEGMENT                                 | Q4 2022   | Q4 2021   | #CHANGE   |
|---|-----------|-----------|-----------|
| <b>STAFFING</b>                         |           |           |           |
| <b>Engineering/Design Staffing</b>      | 0         | 1         | -1        |
| Finance/Accounting Staffing             | 1         | 0         | 1         |
| Healthcare Staffing                     | 7         | 10        | -3        |
| Industrial Staffing                     | 1         | 4         | -3        |
| IT Staffing                             | 5         | 4         | 1         |
| Legal Staffing                          | 3         | 1         | 2         |
| Marketing/Creative Staffing             | 0         | 1         | -1        |
| Multiple Commercial Staffing Segments   | 1         | 0         | 1         |
| Multiple Professional Staffing Segments | 5         | 0         | 5         |
| Multiple Staffing Segments              | 3         | 5         | -2        |
| Other Professional Staffing             | 1         | 0         | 1         |
| Other Staffing                          | 3         | 0         | 3         |
| Place & Search                          | 16        | 8         | 8         |
| <b>Staffing Total</b>                   | <b>46</b> | <b>34</b> | <b>12</b> |
| <b>WORKFORCE SOLUTIONS</b>              |           |           |           |
| <b>Direct Work Engagement</b>           | 3         | 3         | 0         |
| Other Workforce Solutions               | 2         | 6         | -4        |
| Payrolling/Compliance - PEO             | 0         | 1         | -1        |
| Process Outsourcing (MSP-RPO-BPO)       | 4         | 0         | 4         |
| Talent Acquisition Technology           | 4         | 9         | -5        |
| <b>Workforce Solutions Total</b>        | <b>13</b> | <b>19</b> | <b>-6</b> |
| <b>Grand Total</b>                      | <b>59</b> | <b>53</b> | <b>6</b>  |

In 2022, 224 M&A transactions were announced or completed, vs. 239 in 2021, representing a decrease of 6%. Below is a table showing transactions for each segment for this year and last year.

| SEGMENT                                 | 2022       | 2021       | #CHANGE    |
|---|------------|------------|------------|
| <b>STAFFING</b>                         |            |            |            |
| <b>Engineering/Design Staffing</b>      | 1          | 5          | -4         |
| Finance/Accounting Staffing             | 3          | 0          | 3          |
| Healthcare Staffing                     | 29         | 39         | -10        |
| Industrial Staffing                     | 10         | 11         | -1         |
| IT Staffing                             | 32         | 31         | 1          |
| Legal Staffing                          | 5          | 7          | -2         |
| Life Sciences Staffing                  | 1          | 2          | -1         |
| Marketing/Creative Staffing             | 4          | 2          | 2          |
| Multiple Commercial Staffing Segments   | 4          | 3          | 1          |
| Multiple Professional Staffing Segments | 9          | 3          | 6          |
| Multiple Staffing Segments              | 10         | 11         | -1         |
| Office/Clerical Staffing                | 0          | 1          | -1         |
| Other Professional Staffing             | 2          | 1          | 1          |
| Other Staffing                          | 11         | 3          | 8          |
| Place & Search                          | 40         | 21         | 19         |
| <b>Staffing Total</b>                   | <b>161</b> | <b>140</b> | <b>21</b>  |
| <b>WORKFORCE SOLUTIONS</b>              |            |            |            |
| Direct Work Engagement                  | 4          | 16         | -12        |
| Multiple Workforce Solutions            | 3          | 5          | -2         |
| Other Workforce Solutions               | 13         | 22         | -9         |
| Payrolling/Compliance - PEO             | 2          | 7          | -5         |
| Process Outsourcing (MSP-RPO-BPO)       | 9          | 9          | 0          |
| Talent Acquisition Technology           | 32         | 40         | -8         |
| <b>Workforce Solutions Total</b>        | <b>63</b>  | <b>99</b>  | <b>-36</b> |
| <b>Grand Total</b>                      | <b>224</b> | <b>239</b> | <b>-15</b> |

## M&A Transactions 2007 - 2022



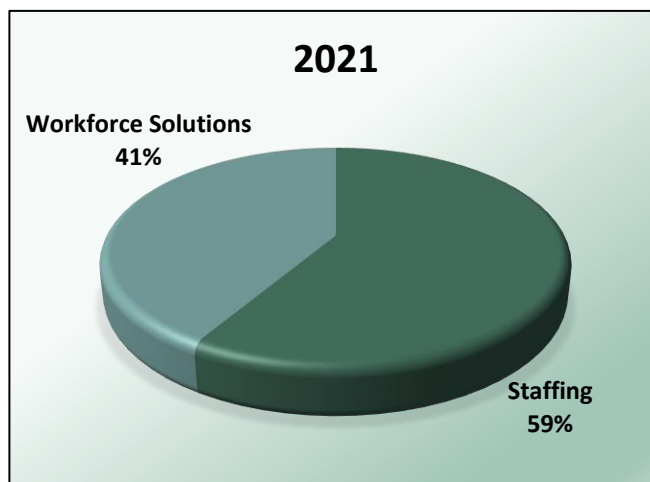
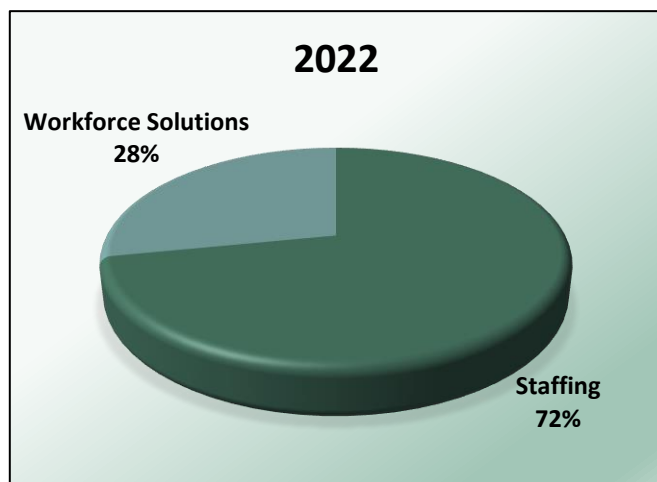
The table below shows transactions by segment for 2022, in order of total transactions.

| SEGMENT                                 | STAFFING/WFS        | Q1 | Q2 | Q3 | Q4 | Total |
|---|---------------------|----|----|----|----|-------|
| Place & Search                          | Staffing            | 9  | 6  | 9  | 16 | 40    |
| Talent Acquisition Technology           | Workforce Solutions | 7  | 12 | 9  | 4  | 32    |
| IT Staffing                             | Staffing            | 8  | 9  | 10 | 5  | 32    |
| Healthcare Staffing                     | Staffing            | 9  | 6  | 7  | 7  | 29    |
| Other Workforce Solutions               | Workforce Solutions | 3  | 6  | 2  | 2  | 13    |
| Other Staffing                          | Staffing            | 1  | 4  | 3  | 3  | 11    |
| Multiple Staffing Segments              | Staffing            | 0  | 5  | 2  | 3  | 10    |
| Industrial Staffing                     | Staffing            | 5  | 2  | 2  | 1  | 10    |
| Multiple Professional Staffing Segments | Staffing            | 1  | 1  | 2  | 5  | 9     |
| Process Outsourcing (MSP-RPO-BPO)       | Workforce Solutions | 3  | 2  | 0  | 4  | 9     |
| Legal Staffing                          | Staffing            | 0  | 1  | 1  | 3  | 5     |
| Marketing/Creative Staffing             | Staffing            | 2  | 1  | 1  | 0  | 4     |
| Direct Work Engagement                  | Workforce Solutions | 0  | 1  | 0  | 3  | 4     |
| Multiple Commercial Staffing Segments   | Staffing            | 2  | 1  | 0  | 1  | 4     |
| Multiple Workforce Solutions            | Workforce Solutions | 0  | 1  | 2  | 0  | 3     |
| Finance/Accounting Staffing             | Staffing            | 0  | 2  | 0  | 1  | 3     |
| Other Professional Staffing             | Staffing            | 0  | 1  | 0  | 1  | 2     |
| Payrolling/Compliance - PEO             | Workforce Solutions | 0  | 1  | 1  | 0  | 2     |
| Engineering/Design Staffing             | Staffing            | 1  | 0  | 0  | 0  | 1     |
| Life Sciences Staffing                  | Staffing            | 0  | 1  | 0  | 0  | 1     |
| Total                                   |                     | 51 | 63 | 51 | 59 | 224   |

## 224 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS - 2022

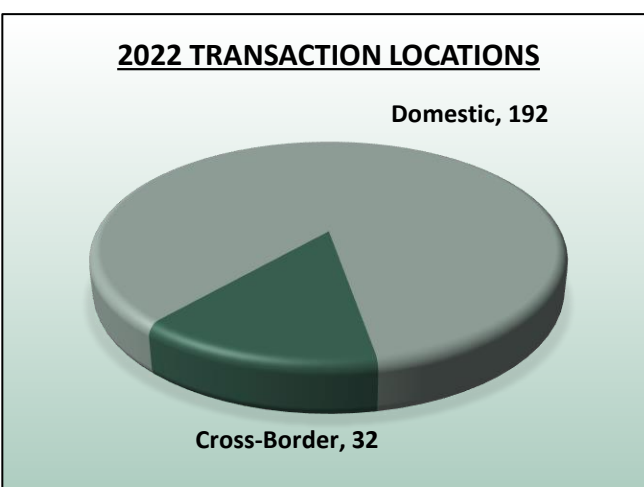
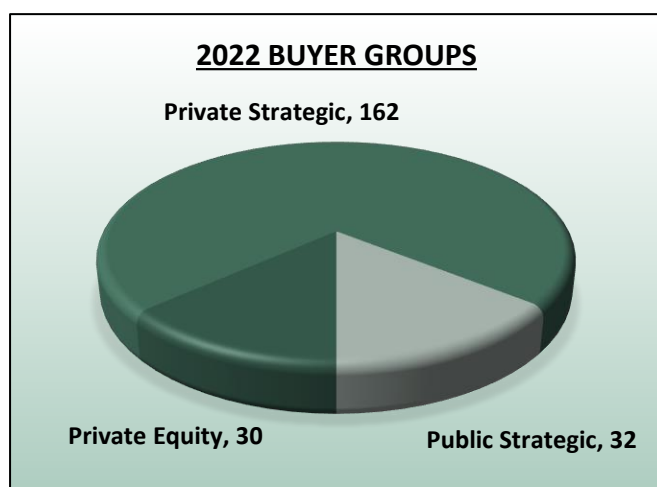


The two charts below show the percentage breakdown of Staffing transactions vs. Workforce Solutions transactions for this year and last year. Staffing gained 13% in 2022 and Workforce Solutions lost 13%.



### Buyers

During YTD 2022 Private Strategic Buyers accounted for 73% of all transactions. Public Strategic Buyers accounted for 14% and Private Equity Firms accounted for 13%.



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

| COMPANY  | NUMBER<br>DEALS | SYMBOL               |
|--|-----------------|----------------------|
| 360 Solutions Inc.                             | 1               | NASDAQ: STAF         |
| AMN Healthcare Services Inc.                   | 1               | NYSE: AMN            |
| Arthur J. Gallagher & Co.                      | 2               | NYSE: AJG            |
| ASGN Inc.                                      | 2               | NYSE: ASGN           |
| BGSF Inc.                                      | 1               | NYSE: BGSF           |
| Cognizant Technology Solutions Corp.           | 1               | NASDAQ: CTSH         |
| Coupa Software Inc.                            | 1               | NASDAQ: COUP         |
| Cross Country Healthcare Inc.                  | 3               | NASDAQ: COUP         |
| CTG  | 1               | NASDAQ: CTG          |
| Futuris Co.                                    | 3               | OTCMKTS: FTRS        |
| HireQuest Inc.                                 | 4               | NASDAQ: HQI          |
| Hudson Global Inc.                             | 1               | NASDAQ: HSON         |
| InStaff (Light Industrial Segment of BGSF Inc. | 1               | NYSE: BGSF           |
| Kelly Services Inc.                            | 2               | NASDAQ: KELYA, KELYB |
| Korn Ferry                                     | 2               | NYSE: KFY            |
| PayGroup Ltd.                                  | 1               | ASX : PYG            |
| RCM Technologies Inc.                          | 1               | NASDAQ: RCMT         |
| 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                             |
|-----------|---|--|---|
| STAFFING  |   |  |   |
| 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 | HireQuest Inc. (NASDAQ: HQI)                      | Staffing Division of dmDickason Personnel Services           | Multiple Commercial Staffing Segments   |
| 1/10/2022 | Hamilton-Ryker                                    | Time Staffing  | Industrial Staffing                     |
| 1/10/2022 | Motion Recruitment Partners LLC                   | Matrix Resources   | IT Staffing                             |
| 1/11/2022 | MidOcean Partners                                 | GHR Healthcare   | Healthcare Staffing                     |
| 1/11/2022 | Mitchell Martin Inc.                              | TransTech IT Staffing  | IT Staffing                             |
| 1/11/2022 | Talent Group                                      | EdgeLink   | 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 | Swipecjobs 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                     |
| 2/2/2022  | Crescent Cove Advisors                            | Kingsley Gate Partners                                       | Place & Search                          |
| 2/2/2022  | Futuris Co. (OTCMKTS: FTRS)                       | Cadan Technologies   | IT Staffing                             |
| 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   |

| DATE      | ACQUIRER                                   | TARGET  | SIA SEGMENT                             |
|-----------|--|---|---|
| 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 | MitchellLake 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 | Lingo Staffing                             | FJC Personnel   | Multiple Staffing Segments              |
| 5/18/2022 | Futura Healthcare                          | Winola Lake Health IT   | IT Staffing                             |
| 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             |



| DATE      | ACQUIRER   | TARGET   | SIA SEGMENT                             |
|-----------|--|--|---|
| 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                          |
| 6/21/2022 | PMP Personnel (Merger)   | Axios HR (Merger)  | Multiple Staffing Segments              |
| 6/21/2022 | Futuris Co. (OTCMKTS: FTRS)  | IT staffing division of Savantis Solutions LLC                     | IT Staffing                             |
| 6/23/2022 | The Halifax Group  | The Liberty Group  | Other Staffing                          |
| 6/27/2022 | TriMech  | Solid Solutions Group  | IT Staffing                             |
| 6/29/2022 | Levi, Ray & Shoup Inc.   | Fulcrum Consulting, LLC  | IT Staffing                             |
| 6/29/2022 | The Planet Group   | Future State Consulting  | IT Staffing                             |
| 6/30/2022 | N2Growth Inc.  | FluidMind Consulting   | Place & Search                          |
| 7/1/2022  | GHR Healthcare   | Meleeo   | Healthcare Staffing                     |
| 7/6/2022  | Park Hudson International  | MERGER: Access Staffing  | Place & Search                          |
| 7/6/2022  | Tandym Group   | Metro Systems Inc.   | IT Staffing                             |
| 7/8/2022  | Consulting Solutions (portfolio company of White Wolf Capital)           | iBridge Solutions LLC  | Multiple Staffing Segments              |
| 7/8/2022  | Inspyr Solutions   | MERGER: TekPartners and Genuent Holdings LLC                       | IT Staffing                             |
| 7/11/2022 | Addison Group  | Harmony Healthcare   | Multiple Professional Staffing Segments |
| 7/11/2022 | Dependable Health Services   | M33 Growth   | Healthcare Staffing                     |
| 7/12/2022 | The Intersect Group  | Vincent Benjamin   | IT Staffing                             |
| 7/18/2022 | Arthur J. Gallagher & Co. (NYSE: AJG)                                    | Four Corners Group Inc.  | Place & Search                          |
| 7/18/2022 | Further Global (global investor consortium led by funds managed by them) | Phaidon International (current sponsor, Quilvest Capital Partners) | Place & Search                          |
| 7/19/2022 | Accurate Background  | Vero Screening Ltd.  | Other Staffing                          |
| 7/19/2022 | Lexitas  | Phipps Reporting   | Legal Staffing                          |
| 7/20/2022 | Provisions Group   | Insight Powered  | IT Staffing                             |
| 7/21/2022 | Careerminds Group Inc.   | CareerCurve LLC  | Place & Search                          |
| 7/21/2022 | Longship Group   | CareStaf   | Healthcare Staffing                     |
| 7/26/2022 | Job.com  | PrincetonOne   | Place & Search                          |
| 7/28/2022 | Ascend Staffing  | Star 1 Personnel   | Industrial Staffing                     |
| 8/1/2022  | One of H.I.G. Capital Portfolio Companies                                | Barton & Associates Inc.   | Healthcare Staffing                     |
| 8/2/2022  | Korn Ferry (NYSE: KFY)   | Infinity Consulting Solutions                                      | IT Staffing                             |
| 8/3/2022  | Tandym Group   | Longford & Co.   | Place & Search                          |
| 8/3/2022  | The Pedowitz Group   | BizMark CT LLC   | Marketing/Creative Staffing             |
| 8/10/2022 | JobSquad Staffing Solutions  | Six branches of Oklahoma-based People Source Staffing.             | Multiple Staffing Segments              |
| 8/15/2022 | TalentoHCM   | De Forest Search   | Place & Search                          |

| DATE       | ACQUIRER                                     | TARGET  | SIA SEGMENT                             |
|------------|--|---|---|
| 8/16/2022  | MAU Inc.                                     | Doozer Software   | IT Staffing                             |
| 8/17/2022  | Careers in Nonprofits                        | PNP Staffing Group                                      | Place & Search                          |
| 8/19/2022  | Eliassen Group LLC                           | Foothills Consulting Group                              | IT Staffing                             |
| 8/23/2022  | Offr Group                                   | Denver Devshop  | IT Staffing                             |
| 8/25/2022  | Flexible Staffing                            | Purcell Staffing  | Industrial Staffing                     |
| 8/25/2022  | New State Capital Partners                   | Afimac Global Inc.                                      | Other Staffing                          |
| 8/29/2022  | Digital Intelligence Systems LLC (Disys)     | Make Corp.  | Multiple Professional Staffing Segments |
| 8/30/2022  | DTS Corp.                                    | Partners Information Technology Inc.                    | IT Staffing                             |
| 9/1/2022   | Titan Security Group LLC                     | Prudential Security Inc. (security staffing operations) | Other Staffing                          |
| 9/8/2022   | Starfish Partners                            | Direct Recruiters Inc.                                  | Place & Search                          |
| 9/20/2022  | Longship Group                               | Lawton Group  | Healthcare Staffing                     |
| 9/21/2022  | All Medical Personnel                        | Ethika Group  | Healthcare Staffing                     |
| 9/27/2022  | One Equity Partners                          | Prime Time Healthcare                                   | Healthcare Staffing                     |
| 9/29/2022  | Caymus Equity Partners LLC                   | Seneca Resources LLC                                    | IT Staffing                             |
| 10/3/2022  | Josee Minero (AtWork multi-unit franchisee)  | First Call Staffing                                     | Multiple Staffing Segments              |
| 10/3/2022  | ASGN Inc. (NYSE: ASGN)                       | Iron Vine Security                                      | Multiple Commercial Staffing Segments   |
| 10/3/2022  | QED Investors                                | Lingua Franca Search                                    | Place & Search                          |
| 10/4/2022  | Focus Search Partners                        | Brad Martin & Associates                                | Place & Search                          |
| 10/4/2022  | Cross Country Healthcare Inc. (NASDAQ: CCRN) | Lotus Medical Staffing LLC                              | Healthcare Staffing                     |
| 10/4/2022  | Cross Country Healthcare Inc. (NASDAQ: CCRN) | Mint Medical Physician Staffing LP                      | Healthcare Staffing                     |
| 10/4/2022  | Dempston Consulting                          | Norton Staffing   | IT Staffing                             |
| 10/5/2022  | EmployBridge                                 | Bluecrew  | Industrial Staffing                     |
| 10/6/2022  | Orangewood Partners                          | Barrington James  | Place & Search                          |
| 10/6/2022  | PeopleShare                                  | DecisionPathHR  | Multiple Staffing Segments              |
| 10/6/2022  | JB Capital                                   | Jensen Partners   | Place & Search                          |
| 10/12/2022 | MSouth Equity Partners                       | Medix Staffing Solutions LLC                            | Healthcare Staffing                     |
| 10/12/2022 | RCM Technologies Inc. (NASDAQ: RCMT)         | TalentHerder  | Place & Search                          |
| 10/14/2022 | AEA Investors                                | Red Global Ltd.   | Place & Search                          |
| 10/14/2022 | DeWinter Group                               | Syrinx Consulting                                       | IT Staffing                             |
| 10/19/2022 | Vaco   | BVOH  | Finance/Accounting Staffing             |
| 10/19/2022 | Lexitas                                      | Oasis Reporting Services                                | Legal Staffing                          |
| 10/24/2022 | Allied Universal                             | Century Event Security and Staffing                     | Other Staffing                          |
| 10/25/2022 | Mitchell Martin Inc.                         | ingenium  | IT Staffing                             |
| 11/2/2022  | Medical Solutions                            | Host Healthcare   | Healthcare Staffing                     |
| 11/4/2022  | The Liberty Group                            | Apartment Advantage                                     | Other Staffing                          |





























| DATE                       | ACQUIRER  | TARGET   | SIA SEGMENT                             |
|----------------------------|---|--|---|
| 11/4/2022                  | HireBetter  | Diverse Recruiting Experts   | Place & Search                          |
| 11/7/2022                  | Axiom   | Plexus Engage  | Legal Staffing                          |
| 11/8/2022                  | The Reserves Network  | Celebrity Staff  | Multiple Professional Staffing Segments |
| 11/8/2022                  | The Reserves Network  | Two Non-Clinical Staffing Business Divisions Of C&A Industries       | Multiple Professional Staffing Segments |
| 11/9/2022                  | ZRG   | SEBA International   | Place & Search                          |
| 11/17/2022                 | NFP   | Juno Search Partners LLC   | Place & Search                          |
| 11/17/2022                 | HireQuest Inc. (NASDAQ: HQI)  | MRINetwork   | Place & Search                          |
| 11/18/2022                 | Digital Intelligence Systems LLC (Disys)  | Grand Circus   | IT Staffing                             |
| 11/18/2022                 | Futuris Co.   | LotusUSA   | Multiple Professional Staffing Segments |
| 11/21/2022                 | Proman  | National Skilled Trades Masters                                      | Multiple Staffing Segments              |
| 11/21/2022                 | Kingsway Financial Services Inc.  | Secure Nursing Service Inc.  | Healthcare Staffing                     |
| 11/22/2022                 | H.I.G. Capital  | Barton Associates  | Healthcare Staffing                     |
| 11/29/2022                 | Oxford Global Resources   | Hale International   | IT Staffing                             |
| 12/5/2022                  | Superbeo LLC  | MWIDM Inc.   | Multiple Professional Staffing Segments |
| 12/6/2022                  | Arch Amenities Group  | Hutchinson Consulting  | Place & Search                          |
| 12/6/2022                  | Snap Health   | Your Therapy Source  | Healthcare Staffing                     |
| 12/7/2022                  | Conscious Capital Growth  | Patrice & Associates   | Other Staffing                          |
| 12/7/2022                  | Insight Partners  | Riviera Partners   | Place & Search                          |
| 12/8/2022                  | Jobs for the Future   | Second Chance Hiring Program from Dave's Killer Bread Foundation     | Place & Search                          |
| 12/13/2022                 | DHR Global  | Calgary and Saskatoon Offices of Global Executive Search Firm Boyden | Place & Search                          |
| 12/13/2022                 | BGSF Inc. (NYSE: BGSF)  | Horn Solutions Inc.  | Multiple Professional Staffing Segments |
| 12/14/2022                 | Cross Country Healthcare Inc. (NASDAQ: CCRN)  | Hireup Leadership Inc.   | Place & Search                          |
| 12/19/2022                 | Consortium Of New and Existing Institutional Investors Led by Timber Bay Partners   | ZRG  | Place & Search                          |
| 12/20/2022                 | EsquireX  | Chicago-based Lawyer Exchange's member base                          | Legal Staffing                          |
| 12/21/2022                 | Critical Energy Infrastructure Services LLC   | Rayne Staffing   | Other Professional Staffing             |
| <b>WORKFORCE SOLUTIONS</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           |

| DATE      | ACQUIRER   | TARGET                                 | SIA SEGMENT                       |
|-----------|--|--|-----------------------------------|
| 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         |
| 7/7/2022  | Medical Solutions  | Matchwell                              | Talent Acquisition Technology     |

| DATE       | ACQUIRER  | TARGET   | SIA SEGMENT                       |
|------------|---|--|-----------------------------------|
| 7/7/2022   | Partners Personnel  | Staffing Engine Inc. ("significant" minority investment) | Talent Acquisition Technology     |
| 7/15/2022  | Bullhorn  | SourceBreaker  | Talent Acquisition Technology     |
| 8/8/2022   | Employ Inc.   | Lever  | Talent Acquisition Technology     |
| 8/10/2022  | Upskls  | Work Simplr Ltd  | Talent Acquisition Technology     |
| 8/11/2022  | Harver  | pymetrics  | Talent Acquisition Technology     |
| 8/22/2022  | Mitrataech  | TalentReef   | Talent Acquisition Technology     |
| 8/23/2022  | strategic investment from Bullhorn Ventures                                       | Staffing Future  | Talent Acquisition Technology     |
| 8/24/2022  | Hudson Global Inc. (NASDAQ: HSON)   | Hunt & Badge Consulting Private Limited                  | Multiple Workforce Solutions      |
| 8/29/2022  | People2.0   | Husys  | Payrolling/Compliance - PEO       |
| 9/8/2022   | Sense   | Skillate   | Talent Acquisition Technology     |
| 9/14/2022  | Haley Marketing   | Recruiters Websites                                      | Other Workforce Solutions         |
| 9/15/2022  | Belcan LLC  | RTM Consulting   | Multiple Workforce Solutions      |
| 9/30/2022  | CTG (NASDAQ: CTG)   | Eleviant Technologies Inc.                               | Other Workforce Solutions         |
| 10/4/2022  | The Society for Human Resource Management   | Linkage Inc.   | Other Workforce Solutions         |
| 10/14/2022 | The Muse  | Fairygodboss   | Talent Acquisition Technology     |
| 10/17/2022 | Paycor  | Talenya  | Talent Acquisition Technology     |
| 10/19/2022 | WilsonHCG   | Tracking Talent  | Talent Acquisition Technology     |
| 10/19/2022 | Beeline   | Utmost   | Process Outsourcing (MSP-RPO-BPO) |
| 10/26/2022 | iCIMS   | SkillSurvey  | Talent Acquisition Technology     |
| 10/28/2022 | Teleperformance   | PSG Global Solutions LLC                                 | Process Outsourcing (MSP-RPO-BPO) |
| 11/16/2022 | Apploi  | OnCall   | Other Workforce Solutions         |
| 11/29/2022 | Cognizant Technology Solutions Corp. (NASDAQ: CTSI)                               | AustinCSI  | Direct Work Engagement            |
| 12/6/2022  | ZRG   | Hub Recruiting   | Process Outsourcing (MSP-RPO-BPO) |
| 12/12/2022 | Thoma Bravo   | Coupa Software Inc. (NASDAQ: COUP)                       | Process Outsourcing (MSP-RPO-BPO) |
| 12/19/2022 | Pearson plc   | Personnel Decisions Research Institutes                  | Direct Work Engagement            |
| 12/19/2022 | Protiviti (Wholly Owned Subsidiary of Robert Half International Inc. (NYSE: RHI)) | R2integrated   | Direct Work Engagement            |

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

## De Bellas & Co. Certain Recent Transactions

|  |  |   |
|--|--|---|
|  <p>Division of</p>  <p>Has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p> |  <p>Has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p>          |  <p>Has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p>       |
|  <p>Has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p>  |  <p>Has been recapitalized by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p> |  <p>Has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p>   |
|  <p>has been acquired by</p>  <hr/> <p>We advised Lighthouse Management Group</p> <hr/>  <p>INVESTMENT BANKING</p>  |  <p>has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p>    |  <p>Has been acquired by</p>  <hr/> <p>We represented the seller.</p> <hr/>  <p>INVESTMENT BANKING</p> |

### **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**

|  |  |
|--|--|
| Alfred F. De Bellas, Jr.   | Royal J. Brown   |
| President  | Managing Director  |
| <a href="mailto:adebellas@debells.com">adebellas@debells.com</a> | <a href="mailto:rbrown@debells.com">rbrown@debells.com</a> |
| 713.443.0805   | 949.842.7068   |

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