

Q4 2023 Human Capital M&A Intelligence Report

March 12, 2024 - 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 2023:

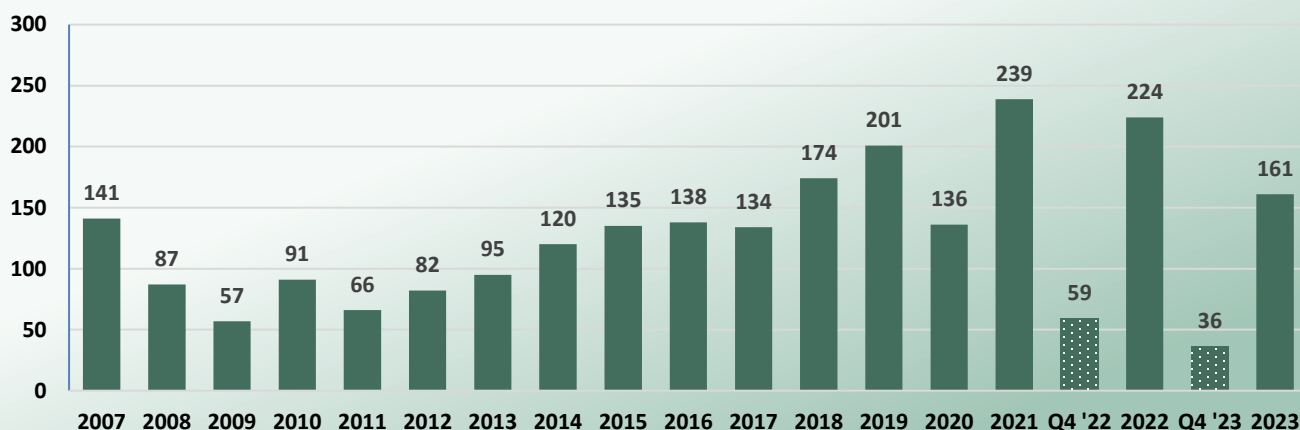
In Q4 2023, 36 M&A transactions were announced or completed, vs. 59 in Q4 2022, representing a decrease of nearly 34%. This was also a 10% decrease from Q3 2023. Buyers continue to come to us to reflect their interest in acquisitions. We believe that M&A activity will be robust. Below is a table showing transactions for each segment in the fourth quarter of this year and last year.

SEGMENT	Q4 2023	Q4 2022	#CHANGE
STAFFING			
Education Staffing	1	0	1
Engineering/Design Staffing	1	0	1
Finance/Accounting Staffing	1	1	0
Healthcare Staffing	5	7	-2
Industrial Staffing	2	1	1
IT Staffing	6	5	1
Legal Staffing	1	3	-2
Life Sciences Staffing	1	0	1
Marketing/Creative Staffing	1	0	1
Multiple Commercial Staffing Segments	1	1	0
Multiple Professional Staffing Segments	0	5	-5
Multiple Staffing Segments	2	3	-1
Other Professional Staffing	0	1	-1
Other Staffing	1	3	-2
Place & Search	1	16	-15
Staffing Total	24	46	-22
WORKFORCE SOLUTIONS			
Direct Work Engagement	6	3	3
Other Workforce Solutions	1	2	-1
Payrolling/Compliance - PEO	1	0	1
Process Outsourcing (MSP-RPO-BPO)	2	4	-2
Talent Acquisition Technology	2	4	-2
Workforce Solutions Total	12	13	-1
Grand Total	36	59	-23

In 2023, 161 M&A transactions were announced or completed, vs. 224 in 2022, representing a decrease of 28%. Below is a table showing transactions for each segment for this year and last year.

SEGMENT	2023	2022	#CHANGE
STAFFING			
Education Staffing	1	0	1
Engineering/Design Staffing	4	1	3
Finance/Accounting Staffing	5	3	2
Healthcare Staffing	16	29	-13
Industrial Staffing	7	10	-3
IT Staffing	21	32	-11
Legal Staffing	4	5	-1
Life Sciences Staffing	2	1	1
Marketing/Creative Staffing	2	4	-2
Multiple Commercial Staffing Segments	4	4	0
Multiple Professional Staffing Segments	5	9	-4
Multiple Staffing Segments	12	10	2
Office/Clerical Staffing	1	0	1
Other Professional Staffing	1	2	-1
Other Staffing	4	11	-7
Place & Search	20	40	-20
Staffing Total	109	161	-52
WORKFORCE SOLUTIONS			
Direct Work Engagement	13	4	9
Multiple Workforce Solutions	2	3	-1
Other Workforce Solutions	14	13	1
Payrolling/Compliance - PEO	2	2	0
Process Outsourcing (MSP-RPO-BPO)	7	9	-2
Talent Acquisition Technology	14	32	-18
Workforce Solutions Total	52	63	-11
Grand Total	161	224	-63

M&A Transactions 2007 - 2023



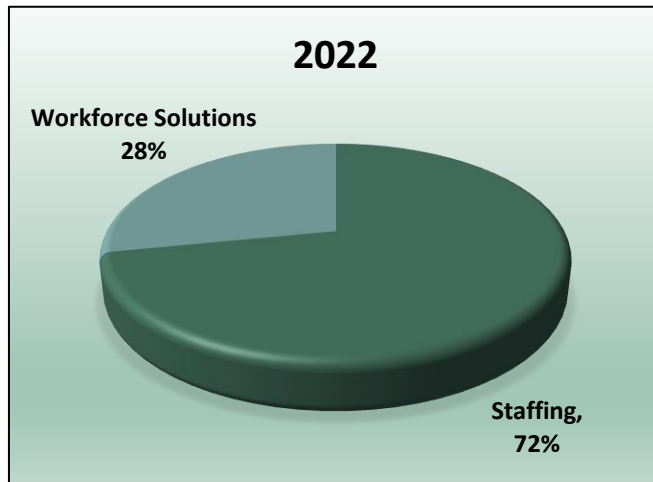
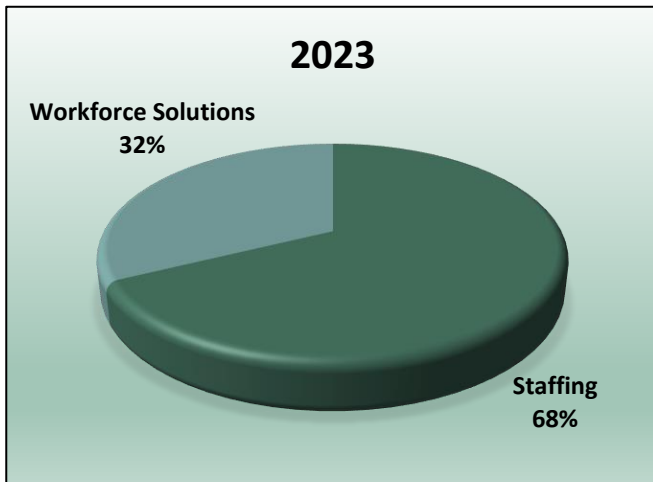
The table below shows transactions by segment for 2023, in order of total transactions.

SEGMENT	STAFFING/WFS	Q1	Q2	Q3	Q4	Total
IT Staffing	Staffing	3	7	5	6	21
Place & Search	Staffing	4	8	7	1	20
Healthcare Staffing	Staffing	5	3	3	5	16
Other Workforce Solutions	Workforce Solutions	5	5	3	1	14
Talent Acquisition Technology	Workforce Solutions	4	4	4	2	14
Direct Work Engagement	Workforce Solutions	3	1	3	6	13
Multiple Staffing Segments	Staffing	5	3	2	2	12
Industrial Staffing	Staffing	0	1	4	2	7
Process Outsourcing (MSP-RPO-BPO)	Workforce Solutions	3	1	1	2	7
Finance/Accounting Staffing	Staffing	3	0	1	1	5
Multiple Professional Staffing Segments	Staffing	3	2	0	0	5
Engineering/Design Staffing	Staffing	1	2	0	1	4
Legal Staffing	Staffing	0	0	3	1	4
Multiple Commercial Staffing Segments	Staffing	1	0	2	1	4
Other Staffing	Staffing	2	0	1	1	4
Life Sciences Staffing	Staffing	0	1	0	1	2
Marketing/Creative Staffing	Staffing	1	0	0	1	2
Multiple Workforce Solutions	Workforce Solutions	2	0	0	0	2
Payrolling/Compliance - PEO	Workforce Solutions	0	1	0	1	2
Education Staffing	Staffing	0	0	0	1	1
Office/Clerical Staffing	Staffing	1	0	0	0	1
Other Professional Staffing	Staffing	0	0	1	0	1
Total		46	39	40	36	161

161 STAFFING AND WORKFORCE SOLUTIONS TRANSACTIONS - 2023

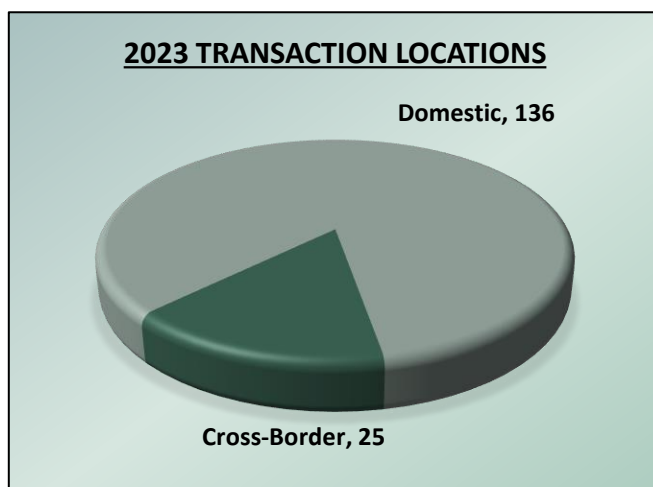


The two charts below show the percentage breakdown of Staffing transactions vs. Workforce Solutions transactions for this year and last year. Staffing lost 4% in 2023 and Workforce Solutions gained 4%.



Buyers

During 2023 Private Strategic Buyers accounted for 85% of all transactions. Public Strategic Buyers accounted for 9% and Private Equity Firms accounted for 6%.



11 Publicly Owned Companies with M&A Activity in 2023

COMPANY	NUMBER DEALS	SYMBOL
AMN Healthcare Services Inc.	1	NYSE: AMN
BGSF Inc.	1	NYSE: BGSF
Cognizant Technology Solutions Corp.	2	NASDAQ: CTSH
Computer Task Group Inc.	1	NASDAQ: CTG
Futuris Co.	3	OTCMKTS: FTRS
Heidrick & Struggles International Inc.	2	NASDAQ: HSII
HireQuest Inc.	1	NASDAQ: HQI
Korn Ferry	1	NYSE: KFY
Professional Diversity Network Inc.	2	NASDAQ; IPSN
Recruiter.com Group Inc.	1	NASDAQ: RCRT
Resources Connection Inc.	1	NASDAQ: RGP

2023 Transactions

DATE	ACQUIRER	TARGET	SIA SEGMENT
STAFFING			
1/3/2023	Heidrick & Struggles International Inc. (NASDAQ: HSII)	Atreus GmbH	Place & Search
1/3/2023	Ingenovis Health	Springboard Healthcare	Healthcare Staffing
1/4/2023	Elwood Staffing	IES Custom Staffing Solutions	Office/Clerical Staffing
1/9/2023	Working Fields	Harmon Personnel Services	Other Staffing
1/10/2023	Digital Intelligence Systems LLC	LinTech Global Inc.	Multiple Professional Staffing Segments
1/10/2023	WorkGenius Group	Agency WorX	Multiple Staffing Segments
1/11/2023	Talent Groups	Queen Consulting Group	IT Staffing
1/12/2023	Kingsley Gate Partners	The Omerta Group	Place & Search
1/18/2023	Diversified Search Group	Yardstick Management	Place & Search
1/18/2023	Korn Ferry (NYSE: KFY)	Salo LLC	Finance/Accounting Staffing
1/18/2023	SearchPros LLC	Blue Ribbon Personnel Services	Multiple Staffing Segments
1/23/2023	Cognizant Technology Solutions Corp. (NASDAQ: CTSI)	Mobica	IT Staffing
1/25/2023	BankW Staffing	Johnson & Hill Staffing	Finance/Accounting Staffing
1/25/2023	Health HR (Subsidiary of Futuris Co. (OTCMKTS:FTRS))	Physical Therapy Rehab Associates	Healthcare Staffing
1/31/2023	System One	RPG Resources	Engineering/Design Staffing
2/1/2023	JobSquad Staffing Solutions	Task Management Inc	Multiple Staffing Segments
2/6/2023	CEO Rich Diaz (MBO)	Advanced Resources	Multiple Professional Staffing Segments
2/14/2023	Elwood Staffing	Advanced Personnel	Multiple Commercial Staffing Segments
2/24/2023	ON Partners	Olympus Search Partners	Place & Search
2/27/2023	Drishicon Inc.	Commercial Programming Systems Inc.	IT Staffing
3/2/2023	24 Seven	SketchDeck	Marketing/Creative Staffing
3/6/2023	The Bonadio Group	Webber CPA	Finance/Accounting Staffing
3/7/2023	Next Move Healthcare	Prime Surgical Associates	Healthcare Staffing
3/8/2023	Medical Solutions	WorldWide HealthStaff Solutions	Healthcare Staffing
3/15/2023	Allied Universal	Landmark Event Staffing Services	Other Staffing
3/15/2023	Inspyr Solutions	ProTask	Multiple Professional Staffing Segments
3/22/2023	Elwood Staffing	NAOS Staffing	Multiple Staffing Segments
3/22/2023	Xalles Holdings Inc.	Capital Innovations Management LLC	Multiple Staffing Segments
3/24/2023	Waud Capital Partners	Fusion Healthcare Staffing	Healthcare Staffing
4/3/2023	Imagine Staffing	Mary Kraft HR	Multiple Staffing Segments
4/4/2023	BrightStar Care	Eight Of Its Franchise Locations Under Its BrightStar Owned Brand	Healthcare Staffing
4/4/2023	Trace3	Set Solutions	IT Staffing
4/5/2023	Health Advocates Networ	Horizons Healthcare Agency	Healthcare Staffing
4/7/2023	Proman	PeopleShare	Industrial Staffing
4/12/2023	H.I.G. Capital	Office People GmbH	Multiple Staffing Segments
4/12/2023	The Liberty Group	multifamily-focused temporary staffing and direct hire placement services Division of Full House Marketing	Place & Search
4/17/2023	Astrix	Orbis Lifesciences Consulting	Life Sciences Staffing
4/25/2023	Alku	Majority investment Mountain Capital, a New York-based private equity firm	Multiple Professional Staffing Segments
4/25/2023	BGSF Inc. (NYSE: BGSF)	Arroyo Consulting	IT Staffing



DATE	ACQUIRER	TARGET	SIA SEGMENT
4/27/2023	True	Jopwell	Place & Search
5/2/2023	New Mountain Capital	Alku	Multiple Professional Staffing Segments
5/8/2023	Riviera Partners	Build Talent	Place & Search
5/9/2023	Qualitest	Q Analysts	IT Staffing
5/10/2023	Jackson Healthcare	LRS Healthcare	Healthcare Staffing
5/18/2023	Inspyr Solutions	Ntelicor LLC	IT Staffing
5/30/2023	SeqLL Inc.	Merger Agreement with Lyneer Investments LLC and Atlantic Acquisition Corp.	Multiple Staffing Segments
6/5/2023	Atrium	Majority Stake in Gibbs Hybrid	Place & Search
6/6/2023	Minority Growth Investment from WestView Capital Partners, a Growth Equity Firm	Triple Crown Consulting	Engineering/Design Staffing
6/8/2023	GritCo LLC	Codesmith	IT Staffing
6/14/2023	Bowman Consulting Group Ltd.	Advanced Applied Engineering	Engineering/Design Staffing
6/14/2023	Seneca Resources	QED National	IT Staffing
6/14/2023	ZRG Partners	Helbling and Associates	Place & Search
6/20/2023	United Talent Agency	James & Co	Place & Search
6/21/2023	Tandym Group	AETEA Information Technology	IT Staffing
6/23/2023	Starfish Partners	Global People	Place & Search
6/23/2023	Starfish Partners	NinjaJobs	Place & Search
7/10/2023	Appcast	Bayard Advertising	Place & Search
7/11/2023	Aequor Technologies	Collab Infotech	IT Staffing
7/17/2023	Ascend Staffing	Employee Solutions	Multiple Commercial Staffing Segments
7/18/2023	Futuris Co. (OTCMKTS: FTRS)	Insigma	IT Staffing
7/19/2023	Trillium	American Craftsmen	Industrial Staffing
8/2/2023	Elite365	Kobor MedSearch LLC	Healthcare Staffing
8/7/2023	Terra Staffing Group	ASG Staffing Inc.	Industrial Staffing
8/9/2023	Cegeka Groep nv	Computer Task Group Inc. (NASDAQ: CTG)	IT Staffing
8/9/2023	Hirewell	The Collective Search	Place & Search
8/11/2023	Staffworks Group	SourcePoint Staffing	Multiple Staffing Segments
8/11/2023	ZRG	The Registry	Other Professional Staffing
8/14/2023	Noor Staffing Group LLC	Star Hospitality Group	Other Staffing
8/16/2023	BeachFleischman	Kuadra Support	Finance/Accounting Staffing
8/22/2023	BV Investment Partners	Hardenbergh Group	Healthcare Staffing
8/23/2023	24 Seven	The Cydio Group	IT Staffing
8/24/2023	Howdy.com	GeekHunter	IT Staffing
8/24/2023	Raise	Shiftfillers	Industrial Staffing
8/28/2023	Surge Private Equity	Tower Legal Solutions	Legal Staffing
9/5/2023	Active Staffing Services	Normann Staffing Services	Multiple Commercial Staffing Segments
9/6/2023	Consilio LLC	Lawyers On Demand	Legal Staffing
9/6/2023	Consilio LLC	Syke	Legal Staffing
9/6/2023	JW Michaels & Co.	Legerity Group Inc	Place & Search
9/6/2023	Kingsley Gate	Seeliger y Conde	Place & Search
9/8/2023	Acacium Group	Sumo Medical Staffing	Healthcare Staffing
9/8/2023	Corsica Partners	Alora Search Partners	Place & Search
9/13/2023	Cherry Bekaert	Cordia Resources	Place & Search
9/19/2023	Active Staffing Services	Phoenix Staffing Inc.	Industrial Staffing
9/25/2023	Surestaff LLC	Cardinal Staffing	Multiple Staffing Segments

DATE	ACQUIRER	TARGET	SIA SEGMENT
9/29/2023	Capital Search	Spaulding Associates	Place & Search
10/2/2023	Veritas Management Group	Asap Talent Services	IT Staffing
10/3/2023	S.i. Systems ULC	Elign Consulting	IT Staffing
10/5/2023	Eliassen Group LLC	SafeNet Consulting	Industrial Staffing
10/5/2023	Partners Personnel	Chartwell Staffing	Industrial Staffing
10/11/2023	Talent Groups	Abacus Technical Services	IT Staffing
10/11/2023	Talent Groups	The InSource Group	IT Staffing
10/13/2023	Jogan Inc.	All Hands Consulting	Education Staffing
10/18/2023	Flexicrew Technical Services Flexblue Staffing	Reliant Nationwide Staffing	Multiple Commercial Staffing Segments
10/19/2023	Aditi Consulting	Resolvit	IT Staffing
10/23/2023	AMN Healthcare Services Inc. (NYSE: AMN)	MSDR	Healthcare Staffing
10/24/2023	HireQuest Inc. (NASDAQ: HQI)	TEC Staffing Services	Multiple Staffing Segments
10/24/2023	Premier Staffing Solution LLC	TTi Global Inc. (External Staffing Business)	Engineering/Design Staffing
10/30/2023	American Health Staffing Group	PediaStaff	Healthcare Staffing
11/3/2023	Havencrest Capital Management	Focus Staff Services	Healthcare Staffing
11/7/2023	Epic Staffing Group	SBG Healthcare	Healthcare Staffing
11/7/2023	Xenspire	Laboratory Staffing Inc.	Life Sciences Staffing
11/15/2023	Russell Reynolds Associates	Savage Partners	Place & Search
11/17/2023	Conexus Search LLC	Logis	Finance/Accounting Staffing
11/27/2023	Lexitas	Evolution Process Service	Legal Staffing
11/29/2023	CMRG	Waddell Recruitment Solutions	Multiple Staffing Segments
11/29/2023	Talent Groups	Progilisys Solutions LLC	IT Staffing
11/30/2023	Starfish Partners	Innova People	Healthcare Staffing
12/7/2023	NSC Technologies	Shipyards Staffing	Other Staffing
12/12/2023	24 Seven	McKinley Marketing Partners	Marketing/Creative Staffing
WORKFORCE SOLUTIONS			
1/4/2023	Sterling Check Corp.	Socrates Ltd.	Other Workforce Solutions
1/11/2023	WilsonHCG	Personify	Process Outsourcing (MSP-RPO-BPO)
1/12/2023	Deel	Capbase	Multiple Workforce Solutions
1/12/2023	Professional Diversity Network Inc. (NASDAQ; IPSN)	Expo Experts Events LLC	Other Workforce Solutions
1/19/2023	Intelliswift Software	Global Infotech	Direct Work Engagement
2/2/2023	Westerwood Global	Nstar Global Services	Direct Work Engagement
2/6/2023	Amai Group	Career Sidekick	Talent Acquisition Technology
2/8/2023	The Panther Group	Enterforce Inc.	Process Outsourcing (MSP-RPO-BPO)
2/16/2023	Blueground	Travelers Haven	Other Workforce Solutions
2/23/2023	CDW Corp.	Locus Recruiting	Multiple Workforce Solutions
2/28/2023	Thoma Bravo	Coupa Software	Process Outsourcing (MSP-RPO-BPO)
3/1/2023	Sterling Check Corp.	A-Check Global	Other Workforce Solutions
3/9/2023	LiveHire Ltd.	Arrived Workforce Connections	Other Workforce Solutions
3/20/2023	dscout	Panelfox	Talent Acquisition Technology
3/21/2023	Heidrick & Struggles International Inc. (NASDAQ: HSII)	businessfourzero	Direct Work Engagement
3/23/2023	Pearson plc	Personnel Decisions Research Institutes	Talent Acquisition Technology
3/27/2023	Professional Diversity Network Inc. (NASDAQ; IPSN)	RemoteMore USA Inc.	Talent Acquisition Technology
4/4/2023	HireRight	Inquiro Vitae	Other Workforce Solutions


DATE	ACQUIRER	TARGET	SIA SEGMENT
4/18/2023	Fama	Social Intelligence	Other Workforce Solutions
4/26/2023	Paycor	Verb	Other Workforce Solutions
5/9/2023	HireVue	Modern Hire	Other Workforce Solutions
5/16/2023	Twitter	Laskie	Talent Acquisition Technology
5/18/2023	Kariera SA	European and Asian businesses of job board operator CareerBuilder	Talent Acquisition Technology
5/19/2023	JobGet	Heroes Jobs	Talent Acquisition Technology
5/31/2023	Veritone Inc.	Broadbean	Talent Acquisition Technology
6/7/2023	UKG	Immedis	Payrolling/Compliance - PEO
6/13/2023	Fuse Cooperative	Gustav	Process Outsourcing (MSP-RPO-BPO)
6/14/2023	Aya Healthcare	Flexwise Health	Other Workforce Solutions
6/16/2023	Russell Reynolds Associates	Nvolv	Direct Work Engagement
7/20/2023	Aya Healthcare	Polaris AI	Other Workforce Solutions
8/1/2023	Avionté	SimpleVMS	Process Outsourcing (MSP-RPO-BPO)
8/14/2023	Russell Reynolds Associates	Kilberry	Direct Work Engagement
8/15/2023	Futuris Co. (OTCMKTS: FTRS)	Recruiter.com Group Inc. (NASDAQ: RCRT)	Talent Acquisition Technology
8/16/2023	LocumTenens.com - Subsidiary of Jackson Healthcare	Inlightened	Direct Work Engagement
8/24/2023	Careerminds Group Inc.	Premier Virtual	Talent Acquisition Technology
8/24/2023	Travel Nurse Across America	Stogo	Talent Acquisition Technology
9/11/2023	First Advantage Corp.	Infinite ID	Other Workforce Solutions
9/13/2023	Cherry Bekaert	Cordia Partners	Direct Work Engagement
9/18/2023	Bullhorn Ventures, part of Bullhorn	Staffing Engine (Minority Investment)	Other Workforce Solutions
9/18/2023	Spark Hire	Chally	Talent Acquisition Technology
10/16/2023	Gigster LLC	CodersRank	Talent Acquisition Technology
10/31/2023	LocumTenens.com	Kimedics	Process Outsourcing (MSP-RPO-BPO)
11/16/2023	Listo Global	Magellan AI	Other Workforce Solutions
11/16/2023	Resources Connection Inc. (NASDAQ: RGP)	CloudGo Pte. Ltd.	Direct Work Engagement
11/17/2023	Aya Healthcare	Winnow AI	Talent Acquisition Technology
11/28/2023	System One	KeyLogic	Direct Work Engagement
12/4/2023	Ingenovis Health	Corazon Inc.	Direct Work Engagement
12/8/2023	Array	Litigation Solutions Inc.	Direct Work Engagement
12/8/2023	H.I.G. Capital	Mainline Information Systems	Direct Work Engagement
12/13/2023	Cognizant Technology Solutions Corp. (NASDAQ: CTSH)	Thirdera	Direct Work Engagement
12/14/2023	Job Mobz	Golden Hive	Process Outsourcing (MSP-RPO-BPO)
12/14/2023	Vensure Employer Solutions	Canadian Payroll Services	Payrolling/Compliance - PEO

Sources: Staffing Industry Analysts, PRNewswire, Capital IQ, 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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