

HUMAN CAPITAL MANAGEMENT: *STAFFING, RPO & EXECUTIVE SEARCH* ***UPDATE – SECTOR REVIEW – MAY 2022***



As part of our Human Capital Management sub-sector research, Delancey Street Partners is pleased to present this Staffing, RPO & Executive Search Update.

This report focuses on the big three HCM talent acquisition service models while other DSP reports focus on HCM outsourcing (payroll and PEO) and HCM SaaS technology models. Within the HCM industry, the Staffing, RPO, and Executive Search sectors contain many of the most recognized HCM companies. In this report, you will find an update on valuations as well as relevant news over the past year.



Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

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DSP’s Human Capital Management: *Staffing, RPO & Executive Search Sector Review*

Table of Contents

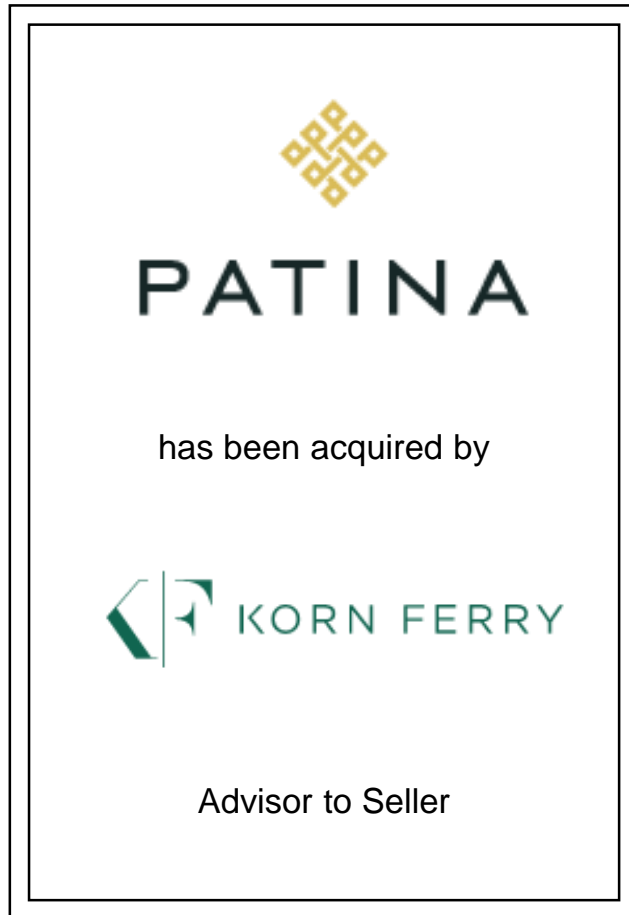
Section	Page
DSP Transaction Announcements	3
Opening Remarks & Observations	6
Market Performance and Valuation	10
Big Ideas: Q&A with John Wilson	32
Industry News	37
Select M&A Transactions	61
Delancey Street Partners: Representative Transaction Experience	74

Big Ideas: Q&A with John Wilson Page 32



John Wilson is the CEO of WilsonHCG, an award-winning recruitment process outsourcing (RPO) and talent solutions provider with a global footprint spanning 65+ countries and six continents

This was prepared by Delancey Street Partners and is for informational purposes only. If you would like a free subscription (or reprints of prior editions) please e-mail Nicole Ilicic at nilicic@delanceyllc.com.



Delancey Street Partners is pleased to announce that we served as the exclusive financial advisor to Patina Solutions Group, Inc. ("Patina") in its sale to Korn Ferry (NYSE: KFY). In advance of the sale process, Delancey worked with management and the board over several years as the company reviewed its strategic alternatives and planned its exit.

About Patina Solutions Group

Patina Solutions Group (<https://www.patinasolutions.com>) is a leading provider of interim and fractional staffing services through its vast network of C-Suite, top-tier, and professional interim talent. Patina provides senior level interim executive solutions primarily to the manufacturing / industrial, food & beverage, healthcare, private equity, consumer packaged goods, and professional services markets. Its vast network of senior interim professionals are available to fill company needs in finance / accounting, operations, supply chain, engineering, IT, and more. The addition of Patina to Korn Ferry's broader talent acquisition portfolio is expected to accelerate Korn Ferry's ability to capture a greater share of the interim executive solutions segment of this significant market.

Patina was founded in 2008 and is based in Milwaukee, Wisconsin with additional offices in Boston, Massachusetts and Chicago, Illinois.

About Korn Ferry

Korn Ferry (NYSE: KFY) (www.kornferry.com) is a global organizational consulting firm. Korn Ferry works with clients to design optimal organizational structures, roles, and responsibilities. The company helps their clients hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.



has been acquired by



Advisor to Seller

Delancey Street Partners is pleased to announce that we served as exclusive financial advisor to Workforce Solutions Group (“WSG”) in its sale to Cross Country Healthcare, Inc. (NASDAQ:CCRN or “CCH”). Delancey Street Partners managed a competitive process and negotiated the terms of the transaction.

About Workforce Solutions Group

Workforce Solutions Group (www.workforcesolutionsgroup.com) is a national provider of healthcare staffing and talent management solutions. WSG primarily works with local and national healthcare plans and managed care providers to coordinate in-home care services for participants. WSG also provides a range of consulting and talent management solutions to its healthcare clients, including home care staffing, recruitment process outsourcing, contingent workforce evaluation, and talent acquisition.

WSG’s managed service offerings help healthcare facilities manage the complexities of sourcing, recruiting, and employing healthcare professionals to meet the needs of patients requiring care in the home or in the community versus going to a nursing home. WSG was founded in 2001 and is based in Lake Forest, California.

About Cross County Healthcare

Cross Country Healthcare (www.crosscountryhealthcare.com) is a leading provider of total talent management including strategic workforce solutions, contingent staffing, permanent placement, and consultative services for healthcare customers. Leveraging its 35 years of industry expertise and insight, CCH solves complex labor-related challenges for customers while providing high-quality outcomes and exceptional patient care.



has completed a growth equity
financing with



Advisor to GLOBO

Delancey Street Partners is pleased to announce that GLOBO Language Solutions ("GLOBO") has received a growth investment from VSS Capital Partners ("VSS"). Delancey Street Partners served as exclusive financial advisor to GLOBO, managed a competitive process, and negotiated the terms of the transaction.

About GLOBO Language Solutions

GLOBO Language Solutions is a global provider of technology-enabled, on-demand interpretation services. GLOBO is supported by its global network of more than 4,000 linguists who speak over 250 languages. GLOBO HQ, the Company's cloud-based proprietary technology platform, provides personalized expertise in translation and streamlined language access to customers in a variety of industry sectors including healthcare (hospital systems, physician practices, and health insurance providers), financial services (insurers, mortgage servicers, and banks), technology, education, and public services.

The Company's services enable organizations to communicate with the over 25 million individuals in the U.S. who are limited English proficient, without the need for specialized equipment. Many businesses rely on the GLOBO HQ platform for its easy-to-use, high quality customer service and multi-channel services platform. The Company's services include on-demand telephone and video calls, on-site and sign language interpreting, as well as translation of documents, emails, texts and chats. GLOBO was founded in 2010 and is headquartered in Wyncote, PA.

About VVS Capital Partners

VSS is a private investment firm that invests in the healthcare, business services, and education industries. Headquartered in New York, VSS provides capital for growth financing, recapitalizations, strategic acquisitions, and buyouts to lower middle market companies and management teams with the goal of building companies organically as well as through a focused add-on acquisition program. VSS makes privately negotiated investments across the capital structure and invests in situations requiring non-control or control equity, mezzanine securities, and structured equity securities.

Opening Remarks & Observations

There has rarely been a more interesting time to observe the HCM services sector than now. We are on the heels of an unprecedented pandemic, experiencing volatile world affairs, facing uncertain economic conditions, yet have a deceptively tight labor market in many corners of the U.S. economy. Dynamic times for sure! Yet, in our experience, these periods of great change are when transformation occurs the fastest and where the winners and losers emerge and provide us with a unique opportunity to examine how different HCM management teams respond, reposition their businesses, and pursue growth in new and creative ways.

Finding great talent has always been a challenge and in the current environment the HCM service universe of staffing, RPO and executive search firms are not only having to compete on competitive pay, but also on culture and career growth prospects, employee retention, and engagement practices once the talent is on-boarded (just like their clients do!). According to Talencio, there are currently 11 million jobs open in the U.S. and at least 3.6 million people have quit their jobs every month since April 2021 making this environment the biggest labor shortage since World War II.⁽¹⁾ We have also seen a shortage in recruiters and other talent acquisition professionals as they are in high demand receiving multiple offers and flexible work arrangements. According to LinkedIn, there were 6.8 times more recruiter jobs posted in June 2021 relative to 2020.⁽²⁾ With recruiter productivity being a key metric across the HCM services universe, look for increased investments in all facets of technology to source, engage, credential and onboard candidates enabling recruiters to do what they do best, place talent.

The “New Normal.” We have all heard so much about this phenomenon in recent months. Rarely defined but getting a lot of airtime, what does this mean for our HCM services universe and what will be the long-term implications? It remains unclear, but as this plays out, below we offer some DSP key HCM service themes to watch. Perhaps some of these will ultimately be part of your HCM services new reality.

DSP Key HCM Service Themes:

Shift Toward Unprecedented Workplace Flexibility.

Two years of working from home and using Zoom / Teams for video meetings has reinforced the view that work is a *thing*, not a *place*. While organizations consider the tradeoffs between working virtually, in person, or in a hybrid format, many employees in the workforce will be reluctant to return to long commutes and giving up the comforts of their newly remodeled home offices. A Korn Ferry survey of knowledge workers found that 78% want location flexibility and 72% are unhappy with their company’s flexibility and may be poised to look for work elsewhere.⁽³⁾ The implications on sourcing and retaining talent are vast – simultaneously increasing the potential talent pool dramatically while also adding complexity in order to find the key needle candidate in the ever increasing and complex hiring haystack. This, alongside digitalization technology, has helped to fuel the acceleration of various Gig models (see next trend).

(1) Talencio, Winning the War for Talent, May 13, 2022.

(2) LinkedIn, New Data Shows a Soaring Demand for Recruiters and Where You Can Find More of Them.

(3) Korn Ferry, Worried About Returning to the Office, March 2022.

Strong Acceleration in the Gig, Interim & Fractional (“GIF”) Models.

The positive trends in the GIF space, which began before the pandemic, has been further strengthened as the on-demand nature of most GIF models further resonates with workforces. Drawing an analogy to the auto sector, we believe the GIF model is to the HCM industry what the electric car is to the auto industry. Similar to electronic cars, the GIF model is highly disruptive and represents a large new market opportunity. While young dynamic companies such as Tesla have taken the early lead in electric cars, the slower but more established and larger car manufacturers have now retooled their factories meaning the real race for electric car adoption is fast upon us. We expect to see a similar electric car-like experience occur in the HCM services industry as incumbent HCM leaders GIF-ify their service suites to pursue the strong demand for GIF-flexible talent. The GIF models add another talent dimension for employers to consider in approaching their talent strategies. GIF talent can be scaled up and down quickly to augment internal teams. Fractional talent can be deployed to fill key skill gaps on important projects. What better way to hire high level and professional talent, while significantly reducing the risk of making a bad hire, than to first assess their performance on an interim assignment? Recently, Delancey Street Partners advised Patina Solutions Group, a leading provider of interim and fractional staffing solutions, in its sale to Korn Ferry (NYSE: KFY).

Higher Bar For Contingent Workforce Compliance.

While the pandemic accelerated the conversation around the use of contingent workers, so too did it put a spotlight on the complexities of sourcing, onboarding, compensating, and managing an often geographically dispersed workforce. Organizations are finding themselves needing to be “local everywhere” in order to be competitive. However, in doing so, companies subject themselves to an increasingly complex regulatory environment. We believe this will lead to new market opportunities for employer of record (“EOR”) and compliance outsourcing.

Investing in Technology as a Source for Competitive Advantage and Operating Efficiencies.

Leading HCM service models continue to prioritize technology investments to achieve operating efficiencies, cost savings, and equally important, to improve the “service-market fit” of their solutions to drive market differentiation. In highly competitive markets like HCM, lowering fulfillment costs and improving recruiter productivity are never ending priorities. Automation tools that improve sourcing and communication with candidates (e.g. AI functionality and chatbots), skill assessments (e.g. video interviewing and skills based assessments), and compliance and recruiter productivity (e.g. credentialing, referencing, and payrolling) are continuing areas of investment. We expect to see investment in areas of talent community building, contingent staffing and skills inventorying, and, in general, workflow-related functionality that enhance a provider’s solution in its targeted end markets. The bottom line: technology needs to be a source of competitive advantage for leading HCM service companies.

Convergence of Macro Trends Support Sustained Demand in Healthcare Staffing.

There are fundamental talent and skill shortages in many industry sectors but none more visible today than in the healthcare industry. The major macro drivers include: i) an aging population; ii) gaps in critical skills; iii) geographic supply-demand imbalances; iv) and an increasing number of non-traditional healthcare settings. The healthcare sector has been hit particularly hard as evidenced by burned out healthcare clinicians, the Great Resignation, and caregivers being increasingly susceptible to poachers offering higher pay rates. According to a survey conducted by Cross Country Healthcare (NYSE: CCRN) and Florida Atlantic University's College of Nursing, 37% of surveyed nurses felt burned out or overworked⁽¹⁾. Moreover, the healthcare industry is set to face ongoing clinician shortages as more clinicians continue to retire and less enter the workforce because of, among other things, a shortage of educators. The convergence of these forces bodes well for the sector's long-term demand and sets the stage for creative healthcare HCM providers competing for talent to bring unique ROI to their targeted markets.

Pace of RPO Evolution Accelerates; Market Bifurcation on Enterprise Class and Specialization.

We see strong evolution in the RPO marketplace. The large "Enterprise Class" providers have expanded their capabilities to address a broader spectrum of talent needs. These expanded capabilities include all job titles from core high volume functions to professional and C-levels both permanent and contingent, in an effort to provide high value Total Talent Solutions ("TTS") to clients, as opposed the transactional, BPO-like solutions of earlier RPO generations. See John Wilson's Big Ideas Q&A in this report for great examples of this TTS approach from one of the best operators in the Enterprise Class RPO space. However, not all the creativity is occurring within the RPO Enterprise Class. We see a strong market bifurcation with the emergence of many specialized providers (by vertical, region and talent source differentiation). We expect specialized providers to make a bigger impact and fuel an increase in the level of tuck-in M&A activity.

(1) The Atlanta Journal-Constitution, New Survey Shows Just How Much COVID-19 will Affect Future of Nursing.

Market Performance and Valuation

Staffing

United States

AMN Healthcare (AMN)
Cross Country Healthcare (CCRN)
Kforce (KFRC)
Kelly Services (KELY.A)
Manpower Group (MAN)
On Assignment (ASGN)
Resources Connection (RGP)
Robert Half (RHI)
Trueblue (TBI)

Europe

Adecco (ADEN)
Brunel (BRNL:EN)
CRIT (CEN:EN)
Hays (LSE:HAS)
PageGroup (LSE:PAGE)
Randstad (ENXTAM:RAND)
Sthree (LSE:STHR)
Synergie (SDG.PA)

Japan

Persol Holdings (TSE: 2181)
Recruit Holdings (TSE: 6098)

Executive Search

Heidrick and Struggles (HSII)
Korn Ferry (KFY)

Select Private Executive Search

Boyden
Caldwell Partners (TSE:CWL)
DHR International
Egon Zehnder
IIC Partners
N2Growth
Odger Berndtson
On Partners
Russell Reynolds
Signium
Spencer Stuart
Stanton Chase International
Transearch
True Search
Witt/Kieffer
ZRG Partners

Select RPOs

ADP RPO
Advanced RPO
Advantage XPO
AgilOne
Allegis Global
Alexander Mann
Cielo
Engage2Excel
Harrier RPO
Hire Velocity
Hudson Global (HSON)
Hueman
Kinetix
Future Step (Korn Ferry)
LevelUP
Manpower Group RPO
Method3
Newton Talent
Novo Group
NXTThing RPO
Orion Talent
People Scout (True Blue)
Pontoon (Adecco)
Princeton One
PSG Global Solutions
Resource Solutions
Seven Step (Motion Recruitment Partners)
Sourceright (Randstad)
TalentRise
Taylor Strategy Partners
TruStar Talent Solutions
WilsonHCG
Xelerate
Yoh RPO

New World Staffing, Gig and Community

Business Talent Group (Heidrick & Struggles)
Catalant
Codility
Fiverr
Freelancer.com (ASX:FLN)
GLG Insights
Hackerearth
HackerRank
IntelyCare
MBO Partners
Patina Solutions (Korn Ferry)
ShiftKey
Snagajob
TaskRabbit (IKEA)
TopTal
Uber Works
Upwork
WeWork
Wonolo

Outplacement Services

Select Service-Based Outplacement Providers

Hartley People
Impact Group
Lee Hect Harrison (Randstad)
Right Management (Manpower)

Select Tech-Based Outplacement Providers

Careerminds
NextJob
RiseSmart (Randstad)

HR & Outsourcing Services

Automatic Data Processing (ADP)
Barrett Business Services (BBSI)
Capita (LSE:CPI)
Ceridian (CDAY)
Insperity (NSP)
Paychex (PAYX)
Towers Watson (TW)
TriNet Group (TNET)

HR Technology

Enterprise / Core HRIS

Oracle Corporation (ORCL)
SAP SE (DB:SAP)
Sage Group plc (LSE:SGE)
Workday, Inc. (WDAY)

Social/Community

Facebook (FB)
New Work (ETR:NWO)

Payroll/Benefits Technology

Benefit Focus (BNFT)
Ebix (EBIX)
eHealth (EHTH)
Health Equity (HQY)
Intuit (INTU)
Paylocity (PCTY)
Paycom (PAYC)

Administrative Technology

Asure Software (ASUR)
Zendesk (ZEN)

Learning/Performance/Assess

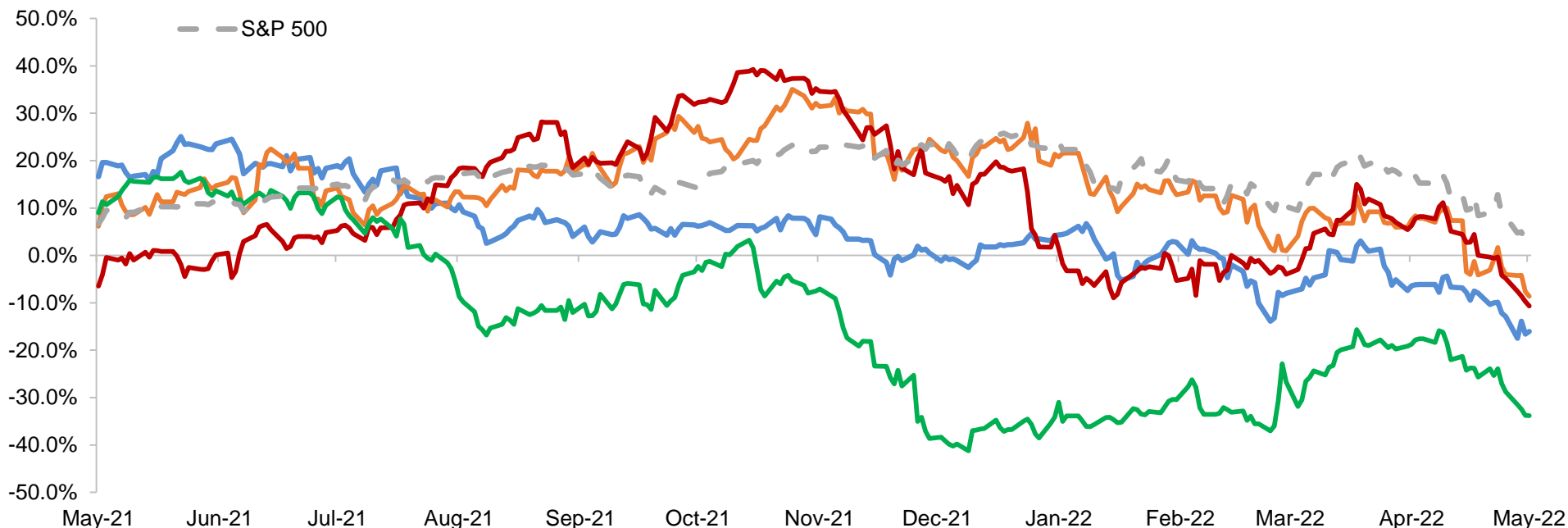
Cornerstone OnDemand (CSOD)
Healthstream (HSTM)

Recruitment Technology

51job (JOBS)
DHI Group (DHX)
Recruiter.com (RCRT)
SEEK (ASX:SEK)

Human Capital Market Performance – One Year

DSP Human Capital Indices vs S&P 500



	Staffing		Executive Search		HR & Outsourcing Services		HR Technology	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
LTM Revenue	\$7,834.4	\$3,691.5	\$271.2	\$271.2	\$5,287.2	\$4,496.6	\$11,087.9	\$773.9
Market Value	5,713.3	1,646.2	1,886.8	1,886.8	21,264.1	5,018.7	52,921.0	5,457.7
LTM Gross Margin	25.7%	23.0%	25.5%	25.5%	34.0%	21.8%	69.8%	72.2%
LTM EBITDA Margin	7.6%	5.4%	15.3%	15.3%	13.3%	5.4%	12.3%	13.8%
3-Year Rev. CAGR	8.3%	4.1%	13.6%	13.6%	0.5%	5.2%	15.5%	14.4%
EV / LTM Revenue	0.6x	0.4x	0.8x	0.8x	3.8x	1.1x	5.3x	4.0x
EV / LTM EBITDA	7.7x	7.3x	4.7x	4.7x	95.6x	21.1x	39.1x	21.9x
EV / 2022E EBITDA	6.4x	6.0x	4.2x	4.2x	17.8x	11.7x	20.8x	15.3x

Source: CapIQ as of May 12, 2022. Equal weighting of stocks in all indexes

DSP Staffing Index includes: Cross Country Healthcare, TrueBlue, ASGN, Recruit Holdings, Robert Half, Kforce, Resources Connection, Groupe Crit, Synergie, Kelly Services, Randstad, Manpower, Adecco, PageGroup, Hays, Stree, AMN Healthcare, Hudson Global, Persol Holdings, and Brunel International

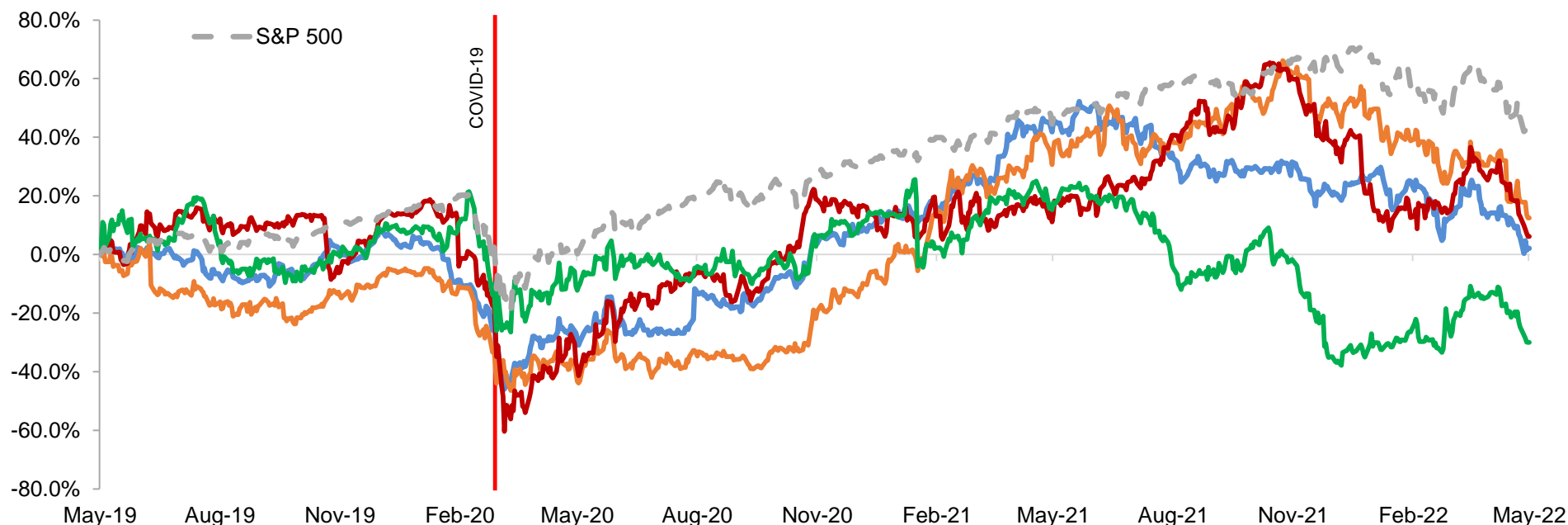
DSP Executive Search Index includes: Korn Ferry and Heidrick & Struggles

DSP HR & Outsourcing Services Index includes: ADP, Barrett Business Services, Capita, Ceridian, Inspireity, Paychex, TriNet, and Willis Towers Watson

DSP HR Technology Index includes: Meta Platforms, New Work, Oracle, SAP, Intuit, Workday, Paycom, Zendesk, Paylocity, The Sage Group, Seek, UpWork, Health Equity, ehealth, Ebix, HealthStream, Benefitfocus, DHI Group, Asure Software, and Recruiter.com

Human Capital Market Performance – Three Year

DSP Human Capital Indices vs S&P 500



	Staffing		Executive Search		HR & Outsourcing Services		HR Technology	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
LTM Revenue	\$7,834.4	\$3,691.5	\$271.2	\$271.2	\$5,287.2	\$4,496.6	\$11,087.9	\$773.9
Market Value	5,713.3	1,646.2	1,886.8	1,886.8	21,264.1	5,018.7	52,921.0	5,457.7
LTM Gross Margin	25.7%	23.0%	25.5%	25.5%	34.0%	21.8%	69.8%	72.2%
LTM EBITDA Margin	7.6%	5.4%	15.3%	15.3%	13.3%	5.4%	12.3%	13.8%
3-Year Rev. CAGR	8.3%	4.1%	13.6%	13.6%	0.5%	5.2%	15.5%	14.4%
EV / LTM Revenue	0.6x	0.4x	0.8x	0.8x	3.8x	1.1x	5.3x	4.0x
EV / LTM EBITDA	7.7x	7.3x	4.7x	4.7x	95.6x	21.1x	39.1x	21.9x
EV / 2022E EBITDA	6.4x	6.0x	4.2x	4.2x	17.8x	11.7x	20.8x	15.3x

Source: CapIQ as of May 12, 2022. Equal weighting of stocks in all indexes

DSP Staffing Index includes: Cross Country Healthcare, TrueBlue, ASGN, Recruit Holdings, Robert Half, Kforce, Resources Connection, Groupe Crit, Synergie, Kelly Services, Randstad, Manpower, Adecco, PageGroup, Hays, Stree, AMN Healthcare, Hudson Global, Persol Holdings, and Brunel International

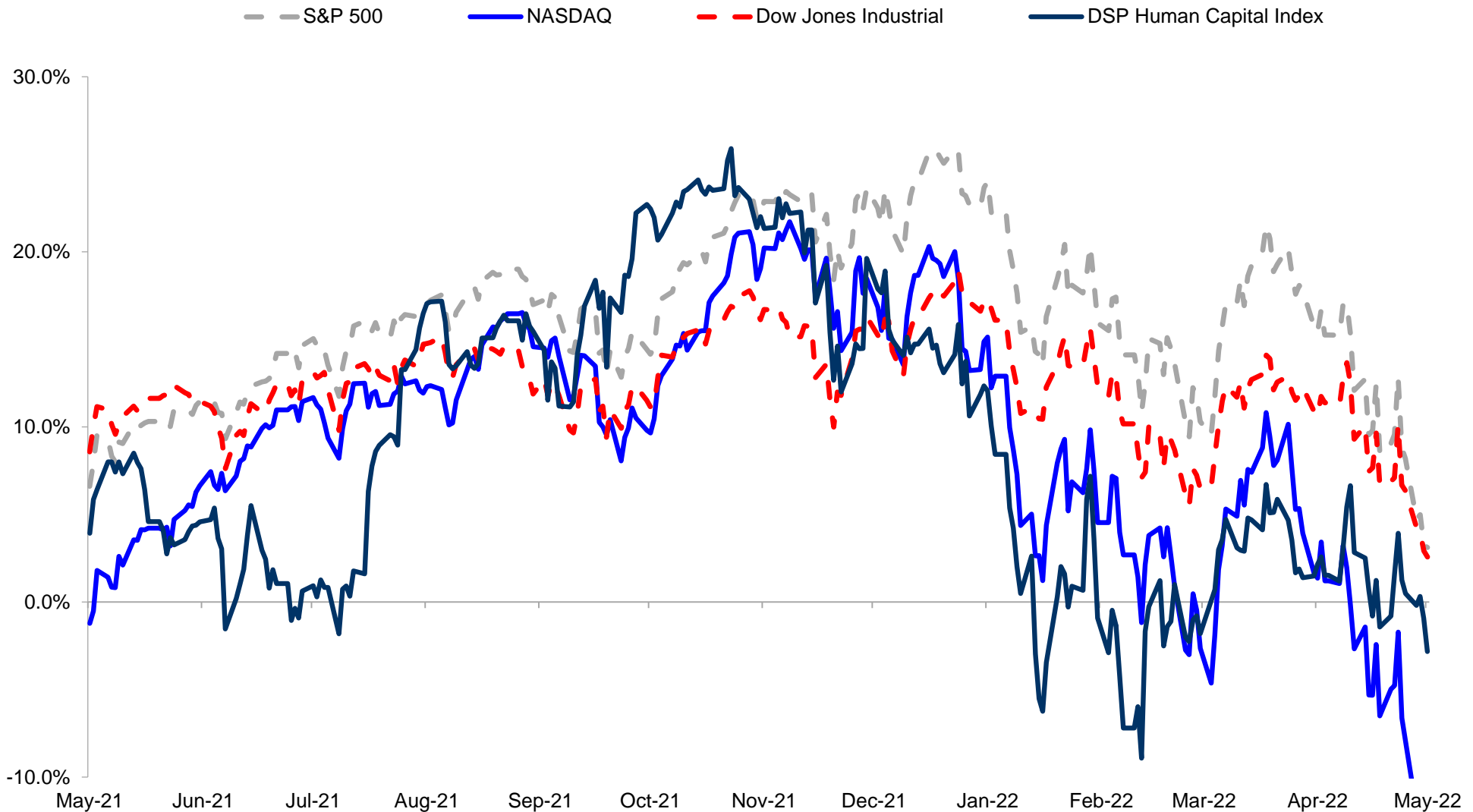
DSP Executive Search Index includes: Korn Ferry and Heidrick & Struggles

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DSP HR Technology Index includes: Meta Platforms, New Work, Oracle, SAP, Intuit, Workday, Paycom, Zendesk, Paylocity, The Sage Group, Seek, UpWork, Health Equity, ehealth, Ebix, HealthStream, Benefitfocus, DHI Group, Asure Software, and Recruiter.com

Broad Equity Market Performance: One-Year

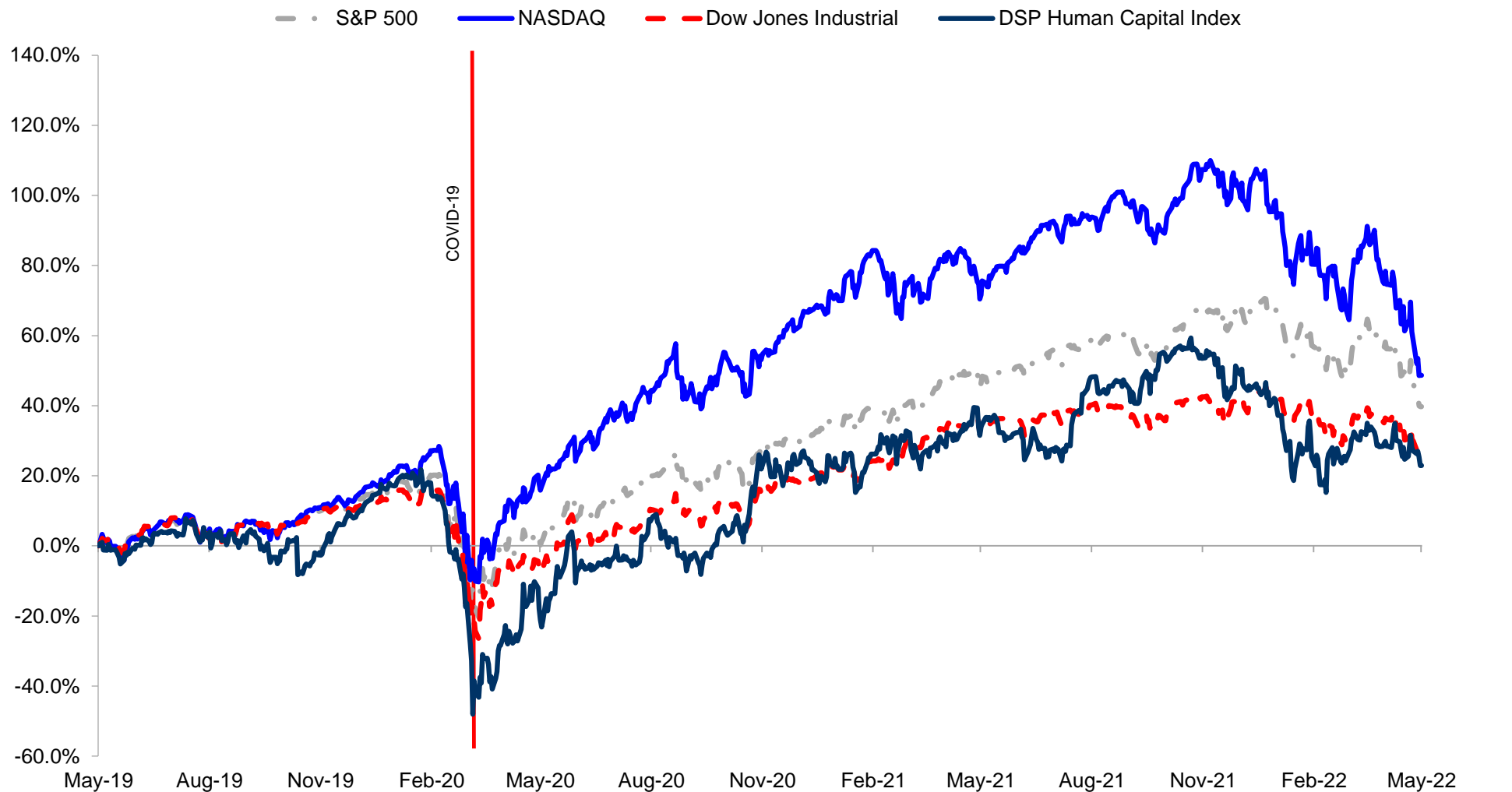
DSP Human Capital Index vs Market Indices



Source: CapIQ as of May 12, 2022. Equal weighting of stocks in all indexes
DSP Human Capital Index includes the DSP Staffing Index, DSP Executive Search Index, DSP HR & Outsourcing Index, and the DSP HR Technology Index

Broad Equity Market Performance: Three-Year


















DSP Human Capital Index vs Market Indices



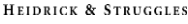









Source: CapIQ as of May 12, 2022. Equal weighting of stocks in all indexes
DSP Human Capital Index includes the DSP Staffing Index, DSP Executive Search Index, DSP HR & Outsourcing Index, and the DSP HR Technology Index

DSP Human Capital Industry Taxonomy

(\$ in millions)

Staffing				
Company	Logo	Ticker	Market Cap (\$ in mm)	CEO
United States				
ASGN		ASGN	\$5,336.5	Theodore Hanson
Kforce		KFRC	1,395.0	Joseph Liberatore
Kelly Services		KELY.A	765.8	Peter Quigley
Manpower Group		MAN	4,782.6	Jonas Prising
Resources Global Professionals		RGP	538.3	Kate Duchene
Robert Half		RHI	12,237.1	Keith Waddell
TrueBlue		TBI	931.5	Patrick Beharelle
Europe				
Adecco		ADEN	7,621.2	Alain Dehaze
Brunel		AMS:BRNL	562.4	Jilko Andringa
Hays		LSE:HAS	2,625.2	Alistair Cox
Groupe Crit		PAR:CEN	699.8	Nathalie Jaoui
PageGroup		LSE:PAGE	1,940.5	Stephen Ingham
Randstad		AMS:RAND	10,981.5	Sander van 't Noordende
Sthree		LSE:STEM	645.7	Mark Dorman
Synergie		PAR:SDG	771.8	Timo Lehne
Japan				
Persol Holdings		TSE:2181	4,690.2	Takao Wada
Recruit Holdings		TSE:6098	68,100.0	Hisayuki Idekoba

Healthcare Staffing				
Company	Logo	Ticker	Market Cap (\$ in mm)	CEO
AMN Healthcare		AMN	\$4,289.1	Susan Salka
Cross Country Healthcare		CCRN	742.6	John Martins
Executive Search				
Company	Logo	Ticker	Market Cap (\$ in mm)	CEO
Heidrick & Struggles		HSII	\$735.9	Krishnan Rajagopalan
Korn Ferry International		KFY	3,305.0	Gary Burnison
New World Staffing, Gig and Community				
Company	Logo	Ticker	Market Cap (\$ in mm)	CEO
UpWork		UPWK	\$2,541.7	Hayden Brown
HR & Outsourcing Services				
Company	Logo	Ticker	Market Cap (\$ in mm)	CEO
Automatic Data Processing		ADP	\$87,970.1	Carlos Rodriguez
Barrett Business Services		BBSI	557.2	Gary Kramer
Capita		LSE:CPI	444.1	Jonathan Lewis
Insperty		NSP	3,354.1	Paul Sarvadi
Towers Watson		WLTW	26,436.2	Carl Hess
TriNet Group		TNET	5,690.9	Burton Goldfield















DSP Human Capital Industry Taxonomy

(\$ in millions)

Recruitment Process Outsourcing

Company	Logo	Investor / Ticker	CEO
Accolo		Acquired by: 	John Younger
ADP RPO		NYSE: ADP	Carlos Rodriguez
Advanced RPO		N/A	Pam Verhoff
Advantage XPO		N/A	Stacy Lane
AgilOne		Acquired by: 	Omer Artun
Allegis Global		N/A	Chad Lane
Alexander Mann		N/A	David Leigh
Cielo		N/A	Marissa Geist
Engage2Excel		N/A	Phil Stewart
Hire Velocity		N/A	John West
Hudson Global		N/A	Jeff Eberwein
Kinetix		N/A	Shannon Russo
FutureStep (Korn Ferry)		N/A	Byrne Mulrooney
Method3		Acquired by: 	John Laporta
Newton Talent		N/A	Rick Newton
Novo Group		Acquired by: 	Kelly Renz
NXTThing RPO		N/A	Terry Terhark
Orion Novotus		  	Mike Starich
PeopleScout (Trueblue)		N/A	Taryn Owen

















Recruitment Process Outsourcing

Company	Logo	Investor / Ticker	CEO
Pontoon (Adecco)		SWX: ADEN	Denis Machuel
PrincetonOne		N/A	Dave Campeas
PSG Global Solutions		NA	Brian Cotter
Resource Solutions			Norma Gillespie
Sevenstep (Motion Recruitment Partners)		N/A	Beth Gilfeather
Sourceright (Randstad)		AMS: RAND	Mike Smith
TalentRISE		N/A	Rick Gray
Taylor Strategy Partners		N/A	Mike Gamble
TruStar Talent Solutions		N/A	LeRoy Robbins
WilsonHCG			John Wilson
Xelerate		N/A	Emily Biscardi
Yoh RPO		N/A	Emmett McGrath

DSP Human Capital Industry Taxonomy

(\$ in millions)








































































Executive Search

Company	Logo	Investor / Ticker	CEO
Boyden		N/A	Trina Gordon
Caldwell Partners		TSE: CWL	John Wallace
DHR International		N/A	Geoffrey Hoffman
Egon Zehnder		N/A	Edilson Camara
IIC Partners		NA	Paul Dinte
N2Growth		N/A	Kelli Vukelic
Odger Berndtson		N/A	Carl Lovas
On Partners		N/A	Andres Otero
Russell Reynolds		N/A	Constantine Alexandrakis
Signium		N/A	Karen Greenbaum
Spencer Stuart		N/A	Ben Williams
Stanton Chase International		N/A	Griffith Lynch
Transearch		N/A	Celeste Whatley
True Search		LLR Partners	Joe Riggione
Witt / Kieffer		N/A	Andrew Chastain
ZRG		RFE Investments	Larry Hartmann
































































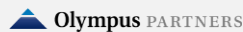













New World Staffing, Gig and Community

Company	Logo	Investor / Ticker	CEO
Business Talent Group		HEIDRICK & STRUGGLES	Jody Miller
Catalant		greylockpartners.	Rob Biederman
Codility		Kenet	Natalia Panowicz
Fiverr		NYSE: FVRR	Micha Kaufman
Freelancer.com		ASX: FLN	Matt Barrie
GLG Insights		OWL ROCK CAPITAL PARTNERS	Paul Todd
Hackerearth		NA	Sachin Gupta
HackerRank		Y Combinator	Vivek Ravisankar
IntelyCare		svb	David Coppins
MBO Partners		N/A	Miles Everson
Patina Solutions		NYSE: KFY	Mike Harris
Snagajob		rho	Mathieu Stevenson
Shift Key		LorientCapital	Tom Ellis
TaskRabbit		Acquired by: IKEA	Stacy Brown-Philpot
TopTal		DAY ONE VENTURES	Taso Val
Uber Works		NYSE: UBER	Dara Khosrowshahi
WeWork		Goldman Sachs	Arthur Minson Jr.
Wonolo		BainCapital VENTURES	Yong Kim

DSP Human Capital Industry Taxonomy: Healthcare Staffing

Healthcare Staffing				Healthcare Staffing			
Company	Logo	Primary Investor	CEO	Company	Logo	Primary Investor	CEO
Accountable Healthcare Staffing		 MITSUI & CO.	Tak Kimiwada	Favorite Healthcare Staffing		 Acacium Group	Christopher Brink
Advanced Medical		 AMN [®] Healthcare	Jennifer Fuicelli	Flexcare Medical Staffing		Privately Owned	Travis Mannon
Aequor Healthcare Staffing			Manmeet Virdi	GHR Healthcare		 PLATFORM PARTNERS	John Quirk
AHS Staffing		 LITTLEJOHN CAPITAL	Mark Smith, JD	Gifted Healthcare		 BROWN BROS. HARRIMAN	Dennis Ducham
All Star Recruiting		Privately Owned	Keith Shattuck	GrapeTree Medical Staffing		NMS CAPITAL	Steve Heeg
Alto Healthcare Staffing		 LITTLEJOHN CAPITAL	Leslie Kahn	Hayes Locums		Privately Owned	John Hayes
American Medical Staffing		 Great Point Partners	Missy Blankenship	HCA Healthcare		NYSE: HCA	Samuel N. Hazen
AMN Healthcare		NYSE:AMN	Susan Salka	Health Carousel		Privately Owned	John Sebastian
Around the Clock Healthcare Services		Privately Owned	David Savitsky	Healthcare Staffing Services		 CORNELL CAPITAL	Allison Beer
Atlas MedStaff		Privately Owned	Steve Ryan	Healthcare Support Staffing, Inc.		 INGENOVIS HEALTH	Don Langmo
Aureus Medical		 C&A Industries	Scott Thompson	HealthPro Heritage		 WELLSPRING CAPITAL MANAGEMENT LLC	John Heller
Aya Healthcare		Privately Owned	Alan Braynin	Independence Medical Services		 CROSS COUNTRY HEALTHCARE	John Martins
C&A Industries		 medical solutions	Scott Thompson	InGenesis		Privately Owned	Veronica Edwards
Care Advantage, Inc.		 SEARCHLIGHT	Tim Hanold	Interim Healthcare		 WELLSPRING CAPITAL MANAGEMENT LLC	Jennifer Sheets
CareerStaff Unlimited		 Genesis	Steve Saville	Jackson Healthcare		Privately Owned	Richard Jackson
CHG Healthcare Services		 LGP LEONARD GREEN & PARTNERS	Scott Beck	Kelly Healthcare		 InGenesis	Veronica Edwards
ClinEdge, LLC		 ELLIGO HEALTH RESEARCH	Christian Burns	Kindred		 LIFEPOINT HEALTH APOLLO	Benjamin Breier
Core Medical Group		 GENCAP AMERICA	Aram Hampoian	LiquidAgents Healthcare		Privately Owned	Sheldon Arora
Dawson Healthcare Services		 AYA HEALTHCARE	Alan Braynin	Loyal Source		Privately Owned	Seth Eubank
Elite Medical Staffing		 SOUTHFIELD	Dale Kirry	MAS Medical Staffing		 PERISCOPE	Shannon Delage
Ettain Group, LLC		 ManpowerGroup	Trent Beekman	Maxim Healthcare Services		Privately Owned	William Butz
Fastaff		 CORNELL CAPITAL	Bart Valdez				

DSP Human Capital Industry Taxonomy: Healthcare Staffing

Healthcare Staffing				Healthcare Staffing			
Company	Logo	Primary Investor	CEO	Company	Logo	Primary Investor	CEO
Medical Solutions		 	Craig Meier	The Columbus Organization			Jeffrey Klimaski
Medicus Healthcare Solutions			Robert Dickey	The Delta Companies			Takashi Kimiwada
Medix Staffing		Privately Owned	Andrew Limouris	The Execu Search Group			Lawrence Dolinko
MedPartners			Susan Salka	The Fortus Group, Inc.			Jeremy Enck
Medpath Partners			Tim Kouble	The Futures Health Group, LLC			Chris Humphreys
MedPro Healthcare Staffing			Liz Tonkin	The Planet Group			Michael Stomberg
Momentum Healthcare Staffing			Ajitpal Singh Dhalwal	Therapia Staffing			Jennifer Goldstein
MPLT Healthcare			Jay Mays	TherapyTravelers LLC			Mark Siegel
Nightingale			Alejandro Moreno	Travel Nurses Across America			Tim McKenzie
OMV Medical, Inc.			Dexter Tucker	Triage Healthcare Staffing			John Maaske
PharmaLogics Recruiting			Megan Lanham	truststaff			Sean Loring
PPR Travel Nursing		 	Craig Meier	US Locums			Britney Wheeler
ProHealth Partners			Robert Lugliani	Vista Staffing Solutions		 	Christian Rutherford
Remedy Rehab			Danielle Box	Vital Medical Staffing			Craig Fusting
Rural Health Alliance			Erik Malchow	Vitruvian Medical			Patrick McDermott
Soliant Health			David Alexander	Vizient			Bryan Jobe
Southerland Partners, LLC			Keith Southerland	Workforce Solutions Group			Pamela Jung
Supplemental Health Care			Greg Palmer				
TaleMed		 	Elizabeth Tracy				
TEAMHealth			Leif Murphy				

Staffing Trading Statistics: Sorted by Market Value

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH ⁽¹⁾	VALUATION DATA				
	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	3-Year Revs	EV / Rev	EV / EBITDA		P / E	
	5/13/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	LTM	LTM	2022	2022	2023
Recruit Holdings Co., Ltd.	35.26	(17.9%)	(41.8%)	57,610.6	54,183.86	56.1%	18.0%	6.8%	2.2x	12.1x	12.7x	N.A.	N.A.
Robert Half International Inc.	93.49	(16.0%)	(16.1%)	10,167.7	9,880.01	42.3%	13.3%	7.7%	1.4x	10.8x	9.9x	14.8x	13.8x
Randstad N.V.	52.65	(3.2%)	(22.9%)	9,625.6	10,010.25	20.2%	4.6%	4.1%	0.3x	7.2x	5.7x	9.5x	9.5x
Adecco Group AG	35.72	(13.6%)	(29.9%)	6,206.7	9,894.64	20.7%	4.5%	0.1%	0.4x	8.9x	7.7x	7.7x	7.3x
ASGN Incorporated	104.64	(8.8%)	(15.2%)	5,347.1	5,938.60	29.2%	11.3%	9.6%	1.4x	12.6x	10.8x	16.2x	14.7x
Manpow erGroup Inc.	89.79	1.3%	(7.9%)	4,735.5	5,395.04	16.9%	3.5%	0.8%	0.3x	7.3x	6.6x	10.1x	9.3x
Persol Holdings Co., Ltd.	17.75	(17.2%)	(38.8%)	4,093.0	3,848.52	22.7%	6.2%	4.1%	0.4x	6.6x	6.4x	N.A.	N.A.
AMN Healthcare Services, Inc.	85.07	(19.1%)	(30.2%)	3,804.2	4,554.29	32.6%	14.9%	30.6%	1.0x	6.6x	5.9x	8.2x	10.5x
Hays plc	1.47	(6.1%)	(26.7%)	2,444.3	2,391.60	7.3%	3.2%	3.5%	0.3x	9.1x	6.4x	12.9x	11.6x
PageGroup plc	5.88	(2.1%)	(33.3%)	1,856.4	1,793.17	53.4%	13.5%	6.1%	0.8x	5.9x	5.2x	9.5x	9.5x
Kforce Inc.	70.70	(4.8%)	(5.5%)	1,436.0	1,434.98	29.5%	7.2%	8.9%	0.9x	12.2x	9.9x	16.2x	14.8x
Synergie SE	34.45	(12.3%)	(16.4%)	826.4	652.35	10.6%	4.8%	3.9%	0.2x	4.2x	3.4x	8.4x	8.4x
TrueBlue, Inc.	22.91	(19.7%)	(17.1%)	759.4	794.17	26.0%	4.5%	0.5%	0.4x	7.8x	6.4x	9.2x	8.6x
Cross Country Healthcare, Inc.	15.70	(26.3%)	(43.4%)	600.0	832.70	22.4%	10.6%	46.6%	0.4x	3.7x	2.9x	3.4x	5.6x
Kelly Services, Inc.	17.86	(15.8%)	4.3%	677.2	524.49	19.3%	2.0%	(0.8%)	0.1x	5.2x	4.0x	11.1x	7.4x
Groupe CRIT SA	66.41	(5.6%)	(4.8%)	737.2	451.53	5.8%	4.7%	(4.5%)	0.2x	4.0x	3.3x	13.0x	11.5x
SThree plc	4.31	(13.5%)	(32.1%)	571.4	543.94	26.7%	5.3%	4.7%	0.3x	5.6x	5.0x	9.9x	9.6x
Brunel International N.V.	11.08	(4.8%)	(14.0%)	558.2	518.73	23.2%	5.4%	0.5%	0.5x	9.0x	6.2x	13.7x	12.1x
Resources Connection, Inc.	16.66	(4.9%)	(6.8%)	551.5	547.52	38.8%	10.6%	3.2%	0.7x	6.8x	5.8x	8.2x	N.A.
Hudson Global, Inc.	33.00	(12.0%)	14.3%	92.6	76.52	10.9%	4.7%	29.5%	0.4x	8.7x	4.0x	8.4x	9.9x
Overall Staffing Group													
Overall Group Mean		(11.1%)	(19.2%)	5,635.0	5,713.3	25.7%	7.6%	8.3%	0.6x	7.7x	6.4x	10.6x	10.2x
Overall Group Median		(12.2%)	(16.7%)	1,646.2	1,614.1	23.0%	5.4%	4.1%	0.4x	7.3x	6.0x	9.7x	9.6x
Overall Group Max		1.3%	14.3%	57,610.6	54,183.9	56.1%	18.0%	46.6%	2.2x	12.6x	12.7x	16.2x	14.8x
Overall Group Min		(26.3%)	(43.4%)	92.6	76.5	5.8%	2.0%	(4.5%)	0.1x	3.7x	2.9x	3.4x	5.6x
U.S. Staffing Group ⁽²⁾													
Overall Group Mean		(12.6%)	(12.3%)	2,817.1	2,997.8	26.8%	8.3%	10.6%	0.7x	8.2x	6.6x	10.6x	10.5x
Overall Group Median		(13.9%)	(11.6%)	1,097.7	1,133.8	27.6%	8.9%	4.1%	0.6x	7.6x	6.1x	9.7x	9.9x
Overall Group Max		1.3%	14.3%	10,167.7	9,880.0	42.3%	14.9%	46.6%	1.4x	12.6x	10.8x	16.2x	14.8x
Overall Group Min		(26.3%)	(43.4%)	92.6	76.5	10.9%	2.0%	(4.5%)	0.1x	3.7x	2.9x	3.4x	5.6x
European Staffing Groups ⁽³⁾													
Overall Group Mean		(7.7%)	(22.5%)	2,853.3	3,282.0	21.0%	5.8%	11.9%	0.4x	6.7x	5.4x	10.6x	9.9x
Overall Group Median		(5.8%)	(24.8%)	1,341.4	1,222.8	20.4%	4.8%	4.1%	0.3x	6.5x	5.5x	9.7x	9.6x
Overall Group Max		(2.1%)	(4.8%)	9,625.6	10,010.3	53.4%	13.5%	46.6%	0.8x	9.1x	7.7x	13.7x	12.1x
Overall Group Min		(13.6%)	(33.3%)	558.2	451.5	5.8%	3.2%	(4.5%)	0.2x	4.0x	3.3x	7.7x	7.3x
Largest Diversified Staffing (Adecco, Manpower, and Randstad)													
Overall Group Mean		(5.1%)	(15.8%)	1,936.4	1,858.1	22.5%	6.0%	14.4%	0.4x	6.9x	5.4x	11.5x	10.3x
Overall Group Median		(3.2%)	(22.9%)	6,206.7	9,894.6	20.2%	4.5%	6.2%	0.3x	7.3x	6.6x	9.5x	9.3x
Overall Group Max		1.3%	(7.9%)	9,625.6	10,010.3	20.7%	4.6%	46.6%	0.4x	8.9x	7.7x	10.1x	9.5x
Overall Group Min		(13.6%)	(29.9%)	4,735.5	5,395.0	16.9%	3.5%	(4.5%)	0.3x	7.2x	5.7x	7.7x	7.3x
Professional Services Focus (PageGroup, ASGN, Resources Connection, and RobertHalf)													
Overall Group Mean		(8.0%)	(17.8%)	4,480.7	4,539.8	40.9%	12.2%	15.7%	1.1x	9.0x	7.9x	12.2x	12.7x
Overall Group Median		(6.9%)	(15.6%)	3,601.7	3,865.9	40.5%	12.3%	8.4%	1.1x	8.8x	7.9x	12.1x	13.8x
Overall Group Max		(2.1%)	(6.8%)	10,167.7	9,880.0	53.4%	13.5%	46.6%	1.4x	12.6x	10.8x	16.2x	14.7x
Overall Group Min		(16.0%)	(33.3%)	551.5	547.5	29.2%	10.6%	(4.5%)	0.7x	5.9x	5.2x	8.2x	9.5x

Source: CapIQ as of 5/12/22.

(1) 3-Year Rev CAGR represents 2022P metric vs 2019A results.

(2) U.S. Companies: AMN Helahtcare, ASGN, Cross Country Healthcare, Hudson Global, Kelly Services, Kforce, Manpow erGroup, Resources Connection, Robert Half, and TrueBlue.

(3) European Companies: Adecco, Brunel, Groupe CRIT, Hays, PageGroup, Randstad, Sthree, Synergie.

(4) Tokyo based Recruit Holdings included only in overall staffing group statistics.

Staffing Trading Statistics: Sorted by Gross Margin

Company	Stock Performance and Company Data					Margins		Growth ⁽¹⁾	Valuation Data				
	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	3-Year Revs	EV / Rev	EV / EBITDA		P / E	
	5/13/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	LTM	LTM	2022	2022	2023
Recruit Holdings Co., Ltd.	35.26	(17.9%)	(41.8%)	57,610.6	54,183.86	56.1%	18.0%	6.8%	2.2x	12.1x	12.7x	N.A.	N.A.
PageGroup plc	5.88	(2.1%)	(33.3%)	1,856.4	1,793.17	53.4%	13.5%	6.1%	0.8x	5.9x	5.2x	9.5x	9.5x
Robert Half International Inc.	93.49	(16.0%)	(16.1%)	10,167.7	9,880.01	42.3%	13.3%	7.7%	1.4x	10.8x	9.9x	14.8x	13.8x
Resources Connection, Inc.	16.66	(4.9%)	(6.8%)	551.5	547.52	38.8%	10.6%	3.2%	0.7x	6.8x	5.8x	8.2x	N.A.
AMN Healthcare Services, Inc.	85.07	(19.1%)	(30.2%)	3,804.2	4,554.29	32.6%	14.9%	30.6%	1.0x	6.6x	5.9x	8.2x	10.5x
Kforce Inc.	70.70	(4.8%)	(5.5%)	1,436.0	1,434.98	29.5%	7.2%	8.9%	0.9x	12.2x	9.9x	16.2x	14.8x
ASGN Incorporated	104.64	(8.8%)	(15.2%)	5,347.1	5,938.60	29.2%	11.3%	9.6%	1.4x	12.6x	10.8x	16.2x	14.7x
SThree plc	4.31	(13.5%)	(32.1%)	571.4	543.94	26.7%	5.3%	4.7%	0.3x	5.6x	5.0x	9.9x	9.6x
TrueBlue, Inc.	22.91	(19.7%)	(17.1%)	759.4	794.17	26.0%	4.5%	0.5%	0.4x	7.8x	6.4x	9.2x	8.6x
Brunel International N.V.	11.08	(4.8%)	(14.0%)	558.2	518.73	23.2%	5.4%	0.5%	0.5x	9.0x	6.2x	13.7x	12.1x
Cross Country Healthcare, Inc.	15.70	(26.3%)	(43.4%)	600.0	832.70	22.4%	10.6%	46.6%	0.4x	3.7x	2.9x	3.4x	5.6x
Persol Holdings Co., Ltd.	17.75	(17.2%)	(38.8%)	4,093.0	3,848.52	22.7%	6.2%	4.1%	0.4x	6.6x	6.4x	N.A.	N.A.
Adecco Group AG	35.72	(13.6%)	(29.9%)	6,206.7	9,894.64	20.7%	4.5%	0.1%	0.4x	8.9x	7.7x	7.7x	7.3x
Randstad N.V.	52.65	(3.2%)	(22.9%)	9,625.6	10,010.25	20.2%	4.6%	4.1%	0.3x	7.2x	5.7x	9.5x	9.5x
Kelly Services, Inc.	17.86	(15.8%)	4.3%	677.2	524.49	19.3%	2.0%	(0.8%)	0.1x	5.2x	4.0x	11.1x	7.4x
Manpow erGroup Inc.	89.79	1.3%	(7.9%)	4,735.5	5,395.04	16.9%	3.5%	0.8%	0.3x	7.3x	6.6x	10.1x	9.3x
Synergie SE	34.45	(12.3%)	(16.4%)	826.4	652.35	10.6%	4.8%	3.9%	0.2x	4.2x	3.4x	8.4x	8.4x
Hudson Global, Inc.	33.00	(12.0%)	14.3%	92.6	76.52	10.9%	4.7%	29.5%	0.4x	8.7x	4.0x	8.4x	9.9x
Hays plc	1.47	(6.1%)	(26.7%)	2,444.3	2,391.60	7.3%	3.2%	3.5%	0.3x	9.1x	6.4x	12.9x	11.6x
Groupe CRIT SA	66.41	(5.6%)	(4.8%)	737.2	451.53	5.8%	4.7%	(4.5%)	0.2x	4.0x	3.3x	13.0x	11.5x
Overall Staffing Group													
Overall Group Mean		(11.1%)	(19.2%)	5,635.0	5,713.3	25.7%	7.6%	8.3%	0.6x	7.7x	6.4x	10.6x	10.2x
Overall Group Median		(12.2%)	(16.7%)	1,646.2	1,614.1	23.0%	5.4%	4.1%	0.4x	7.3x	6.0x	9.7x	9.6x
Overall Group Max		1.3%	14.3%	57,610.6	54,183.9	56.1%	18.0%	46.6%	2.2x	12.6x	12.7x	16.2x	14.8x
Overall Group Min		(26.3%)	(43.4%)	92.6	76.5	5.8%	2.0%	(4.5%)	0.1x	3.7x	2.9x	3.4x	5.6x
U.S. Staffing Group ⁽²⁾													
Overall Group Mean		(12.6%)	(12.3%)	2,817.1	2,997.8	26.8%	8.3%	8.7%	0.7x	8.2x	6.6x	10.6x	10.5x
Overall Group Median		(13.9%)	(11.6%)	1,097.7	1,133.8	27.6%	8.9%	8.3%	0.6x	7.6x	6.1x	9.7x	9.9x
Overall Group Max		1.3%	14.3%	10,167.7	9,880.0	42.3%	14.9%	46.6%	1.4x	12.6x	10.8x	16.2x	14.8x
Overall Group Min		(26.3%)	(43.4%)	92.6	76.5	10.9%	2.0%	(0.8%)	0.1x	3.7x	2.9x	3.4x	5.6x
European Staffing Groups ⁽³⁾													
Overall Group Mean		(7.7%)	(22.5%)	2,853.3	3,282.0	21.0%	5.8%	9.6%	0.4x	6.7x	5.4x	10.6x	9.9x
Overall Group Median		(5.8%)	(24.8%)	1,341.4	1,222.8	20.4%	4.8%	4.0%	0.3x	6.5x	5.5x	9.7x	9.6x
Overall Group Max		(2.1%)	(4.8%)	9,625.6	10,010.3	53.4%	13.5%	46.6%	0.8x	9.1x	7.7x	13.7x	12.1x
Overall Group Min		(13.6%)	(33.3%)	558.2	451.5	5.8%	3.2%	(4.5%)	0.2x	4.0x	3.3x	7.7x	7.3x
Largest Diversified Staffing (Adecco, Manpower, and Randstad)													
Overall Group Mean		(5.1%)	(20.2%)	6,856.0	8,433.3	19.3%	4.2%	12.3%	0.3x	7.8x	6.7x	9.1x	8.7x
Overall Group Median		(3.2%)	(22.9%)	6,206.7	9,894.6	20.2%	4.5%	6.2%	0.3x	7.3x	6.6x	9.5x	9.3x
Overall Group Max		1.3%	(7.9%)	9,625.6	10,010.3	20.7%	4.6%	46.6%	0.4x	8.9x	7.7x	10.1x	9.5x
Overall Group Min		(13.6%)	(29.9%)	4,735.5	5,395.0	16.9%	3.5%	(4.5%)	0.3x	7.2x	5.7x	7.7x	7.3x
Professional Services Focus(PageGroup, ASGN, Resources Connection, and RobertHalf)													
Overall Group Mean		(8.0%)	(17.8%)	4,480.7	4,539.8	40.9%	12.2%	15.8%	1.1x	9.0x	7.9x	12.2x	12.7x
Overall Group Median		(6.9%)	(15.6%)	3,601.7	3,865.9	40.5%	12.3%	8.5%	1.1x	8.8x	7.9x	12.1x	13.8x
Overall Group Max		(2.1%)	(6.8%)	10,167.7	9,880.0	53.4%	13.5%	46.6%	1.4x	12.6x	10.8x	16.2x	14.7x
Overall Group Min		(16.0%)	(33.3%)	551.5	547.5	29.2%	10.6%	(4.5%)	0.7x	5.9x	5.2x	8.2x	9.5x

Source: CapIQ as of 5/12/22.

(1) 3-Year Rev CAGR represents 2022P metric vs 2019A results.

(2) U.S. Companies: AMN Helahtcare, ASGN, Cross Country Healthcare, Hudson Global, Kelly Services, Kforce, Manpow erGroup, Resources Connection, Robert Half, and TrueBlue.

(3) European Companies: Adecco, Brunel, Groupe CRIT, Hays, PageGroup, Randstad, Sthree, Synergie.

(4) Tokyo based Recruit Holdings included only in overall staffing group statistics.

Staffing Trading Statistics: Three Year Revenue CAGR

COMPANY		STOCK PERFORMANCE AND COMPANY DATA				MARGINS		GROWTH ⁽¹⁾	VALUATION DATA				
Name ⁽⁴⁾	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	3-Year Revs	EV / Rev	EV / EBITDA		P / E	
	5/13/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	LTM	LTM	2022	2022	2023
Cross Country Healthcare, Inc.	15.70	(26.3%)	(43.4%)	600.0	832.70	22.4%	10.6%	46.6%	0.4x	3.7x	2.9x	3.4x	5.6x
AMN Healthcare Services, Inc.	85.07	(19.1%)	(30.2%)	3,804.2	4,554.29	32.6%	14.9%	30.6%	1.0x	6.6x	5.9x	8.2x	10.5x
Hudson Global, Inc.	33.00	(12.0%)	14.3%	92.6	76.52	10.9%	4.7%	29.5%	0.4x	8.7x	4.0x	8.4x	9.9x
ASGN Incorporated	104.64	(8.8%)	(15.2%)	5,347.1	5,938.60	29.2%	11.3%	9.6%	1.4x	12.6x	10.8x	16.2x	14.7x
Kforce Inc.	70.70	(4.8%)	(5.5%)	1,436.0	1,434.98	29.5%	7.2%	8.9%	0.9x	12.2x	9.9x	16.2x	14.8x
PageGroup plc	5.88	(2.1%)	(33.3%)	1,856.4	1,793.17	53.4%	13.5%	6.1%	0.8x	5.9x	5.2x	9.5x	9.5x
Recruit Holdings Co., Ltd.	35.26	(17.9%)	(41.8%)	57,610.6	54,183.86	56.1%	18.0%	6.8%	2.2x	12.1x	12.7x	N.A.	N.A.
Robert Half International Inc.	93.49	(16.0%)	(16.1%)	10,167.7	9,880.01	42.3%	13.3%	7.7%	1.4x	10.8x	9.9x	14.8x	13.8x
SThree plc	4.31	(13.5%)	(32.1%)	571.4	543.94	26.7%	5.3%	4.7%	0.3x	5.6x	5.0x	9.9x	9.6x
Hays plc	1.47	(6.1%)	(26.7%)	2,444.3	2,391.60	7.3%	3.2%	3.5%	0.3x	9.1x	6.4x	12.9x	11.6x
Synergie SE	34.45	(12.3%)	(16.4%)	826.4	652.35	10.6%	4.8%	3.9%	0.2x	4.2x	3.4x	8.4x	8.4x
Randstad N.V.	52.65	(3.2%)	(22.9%)	9,625.6	10,010.25	20.2%	4.6%	4.1%	0.3x	7.2x	5.7x	9.5x	9.5x
Persol Holdings Co., Ltd.	17.75	(17.2%)	(38.8%)	4,093.0	3,848.52	22.7%	6.2%	4.1%	0.4x	6.6x	6.4x	N.A.	N.A.
Resources Connection, Inc.	16.66	(4.9%)	(6.8%)	551.5	547.52	38.8%	10.6%	3.2%	0.7x	6.8x	5.8x	8.2x	N.A.
ManpowerGroup Inc.	89.79	1.3%	(7.9%)	4,735.5	5,395.04	16.9%	3.5%	0.8%	0.3x	7.3x	6.6x	10.1x	9.3x
Adecco Group AG	35.72	(13.6%)	(29.9%)	6,206.7	9,894.64	20.7%	4.5%	0.1%	0.4x	8.9x	7.7x	7.7x	7.3x
TrueBlue, Inc.	22.91	(19.7%)	(17.1%)	759.4	794.17	26.0%	4.5%	0.5%	0.4x	7.8x	6.4x	9.2x	8.6x
Kelly Services, Inc.	17.86	(15.8%)	4.3%	677.2	524.49	19.3%	2.0%	(0.8%)	0.1x	5.2x	4.0x	11.1x	7.4x
Brunel International N.V.	11.08	(4.8%)	(14.0%)	558.2	518.73	23.2%	5.4%	0.5%	0.5x	9.0x	6.2x	13.7x	12.1x
Groupe CRIT SA	66.41	(5.6%)	(4.8%)	737.2	451.53	5.8%	4.7%	(4.5%)	0.2x	4.0x	3.3x	13.0x	11.5x
Overall Staffing Group													
Overall Group Mean		(11.1%)	(19.2%)	5,635.0	5,713.3	25.7%	7.6%	8.3%	0.6x	7.7x	6.4x	10.6x	10.2x
Overall Group Median		(12.2%)	(16.7%)	1,646.2	1,614.1	23.0%	5.4%	4.1%	0.4x	7.3x	6.0x	9.7x	9.6x
Overall Group Max		1.3%	14.3%	57,610.6	54,183.9	56.1%	18.0%	46.6%	2.2x	12.6x	12.7x	16.2x	14.8x
Overall Group Min		(26.3%)	(43.4%)	92.6	76.5	5.8%	2.0%	(4.5%)	0.1x	3.7x	2.9x	3.4x	5.6x
U.S. Staffing Group ⁽²⁾													
Overall Group Mean		(12.6%)	(12.3%)	2,817.1	2,997.8	26.8%	8.3%	4.9%	0.7x	8.2x	6.6x	10.6x	10.5x
Overall Group Median		(13.9%)	(11.6%)	1,097.7	1,133.8	27.6%	8.9%	8.3%	0.6x	7.6x	6.1x	9.7x	9.9x
Overall Group Max		1.3%	14.3%	10,167.7	9,880.0	42.3%	14.9%	46.6%	1.4x	12.6x	10.8x	16.2x	14.8x
Overall Group Min		(26.3%)	(43.4%)	92.6	76.5	10.9%	2.0%	(0.8%)	0.1x	3.7x	2.9x	3.4x	5.6x
European Staffing Groups ⁽³⁾													
Overall Group Mean		(7.7%)	(22.5%)	2,853.3	3,282.0	21.0%	5.8%	7.3%	0.4x	6.7x	5.4x	10.6x	9.9x
Overall Group Median		(5.8%)	(24.8%)	1,341.4	1,222.8	20.4%	4.8%	3.7%	0.3x	6.5x	5.5x	9.7x	9.6x
Overall Group Max		(2.1%)	(4.8%)	9,625.6	10,010.3	53.4%	13.5%	6.1%	0.8x	9.1x	7.7x	13.7x	12.1x
Overall Group Min		(13.6%)	(33.3%)	558.2	451.5	5.8%	3.2%	(4.5%)	0.2x	4.0x	3.3x	7.7x	7.3x
Largest Diversified Staffing (Adecco, Manpower, and Randstad)													
Overall Group Mean		(11.9%)	(25.2%)	3,617.1	4,763.6	27.4%	7.1%	8.7%	0.5x	7.4x	6.6x	8.0x	7.3x
Overall Group Median		(3.2%)	(22.9%)	6,206.7	9,894.6	20.2%	4.5%	0.8%	0.3x	7.3x	6.6x	9.5x	9.3x
Overall Group Max		1.3%	(7.9%)	9,625.6	10,010.3	20.7%	4.6%	4.1%	0.4x	8.9x	7.7x	10.1x	9.5x
Overall Group Min		(13.6%)	(29.9%)	4,735.5	5,395.0	16.9%	3.5%	0.1%	0.3x	7.2x	5.7x	7.7x	7.3x
Professional Services Focus (PageGroup, ASGN, Resources Connection, and RobertHalf)													
Overall Group Mean		(14.5%)	(18.2%)	16,713.6	16,188.3	32.2%	12.2%	9.1%	1.2x	10.0x	8.3x	10.9x	11.7x
Overall Group Median		(6.9%)	(15.6%)	3,601.7	3,865.9	40.5%	12.3%	6.9%	1.1x	8.8x	7.9x	12.1x	13.8x
Overall Group Max		(2.1%)	(6.8%)	10,167.7	9,880.0	53.4%	13.5%	9.6%	1.4x	12.6x	10.8x	16.2x	14.7x
Overall Group Min		(16.0%)	(33.3%)	551.5	547.5	29.2%	10.6%	3.2%	0.7x	5.9x	5.2x	8.2x	9.5x

Source: CapIQ as of 5/12/22.

(1) 3-Year Rev CAGR represents 2022P metric vs 2019A results.

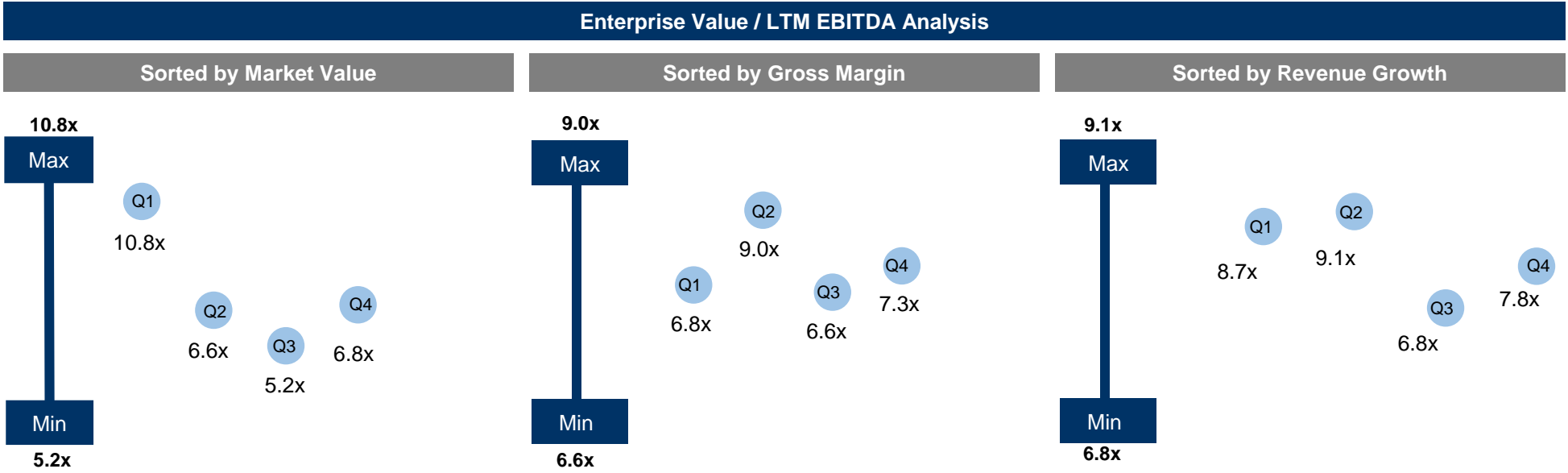
(2) U.S. Companies: AMN Helahtcare, ASGN, Cross Country Healthcare, Hudson Global, Kelly Services, Kforce, Manpow erGroup, Resources Connection, Robert Half , and TrueBlue.

(3) European Companies: Adecco, Brunel, Groupe CRIT, Hays, PageGroup, Randstad, Sthree, Synergie.

(4) Tokyo based Recruit Holdings included only in overall staffing group statistics.

Staffing Industry Performance by Quartile

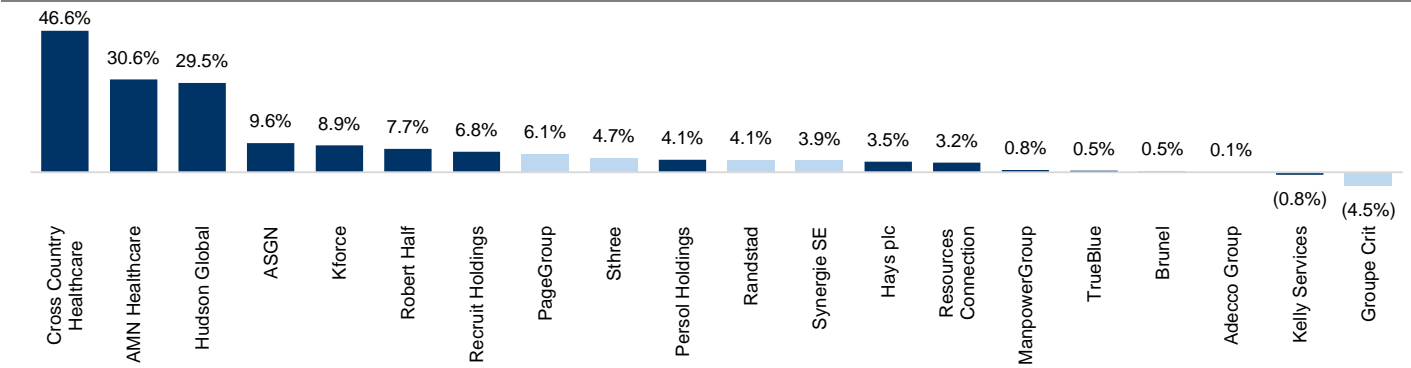
COMPANY					MARGINS		GROWTH ⁽¹⁾	VALUATION DATA				
					Gross Profit	EBITDA LTM	3-Year Revs	EV / Rev	EV / EBITDA		P / E	
Name	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	% Margin	% Margin	CAGR	LTM	LTM	2022	2022	2023
<i>Median Statistics by Market Value Quartile</i>												
Quartile 1 (75th Percentile to Max)	(13.6%)	(22.9%)	9,625.6	9,894.6	29.2%	11.3%	6.8%	1.4x	10.8x	9.9x	12.1x	11.6x
Quartile 2 (50th Percentile to 75th Percentile)	(6.1%)	(30.2%)	3,804.2	3,848.5	22.7%	6.2%	4.1%	0.4x	6.6x	6.4x	9.8x	10.0x
Quartile 3 (25th Percentile to 50th Percentile)	(15.8%)	(16.4%)	759.4	794.2	22.4%	4.8%	3.9%	0.4x	5.2x	4.0x	9.2x	8.4x
Quartile 4 (Min to 25th Percentile)	(5.6%)	(6.8%)	558.2	518.7	23.2%	5.3%	3.2%	0.4x	6.8x	5.0x	9.9x	10.7x
<i>Median Statistics by Gross Margin Quartile</i>												
Quartile 1 (75th Percentile to Max)	(16.0%)	(30.2%)	3,804.2	4,554.3	42.3%	13.5%	6.8%	1.0x	6.8x	5.9x	8.9x	10.5x
Quartile 2 (50th Percentile to 75th Percentile)	(8.8%)	(15.2%)	759.4	794.2	26.7%	5.4%	4.7%	0.5x	9.0x	6.4x	13.7x	12.1x
Quartile 3 (25th Percentile to 50th Percentile)	(15.8%)	(29.9%)	4,093.0	3,848.5	20.7%	4.6%	4.1%	0.4x	6.6x	5.7x	8.6x	7.4x
Quartile 4 (Min to 25th Percentile)	(6.1%)	(7.9%)	826.4	652.4	10.6%	4.7%	3.5%	0.3x	7.3x	4.0x	10.1x	9.9x
<i>Median Statistics by Revenue Growth Quartile</i>												
Quartile 1 (75th Percentile to Max)	(12.0%)	(15.2%)	1,436.0	1,435.0	29.2%	10.6%	29.5%	0.9x	8.7x	5.9x	8.4x	10.5x
Quartile 2 (50th Percentile to 75th Percentile)	(13.5%)	(32.1%)	2,444.3	2,391.6	42.3%	13.3%	6.1%	0.8x	9.1x	6.4x	11.4x	10.6x
Quartile 3 (25th Percentile to 50th Percentile)	(4.9%)	(16.4%)	4,093.0	3,848.5	20.2%	4.8%	3.9%	0.3x	6.8x	5.8x	9.0x	9.3x
Quartile 4 (Min to 25th Percentile)	(13.6%)	(14.0%)	737.2	524.5	20.7%	4.5%	0.1%	0.4x	7.8x	6.2x	11.1x	8.6x



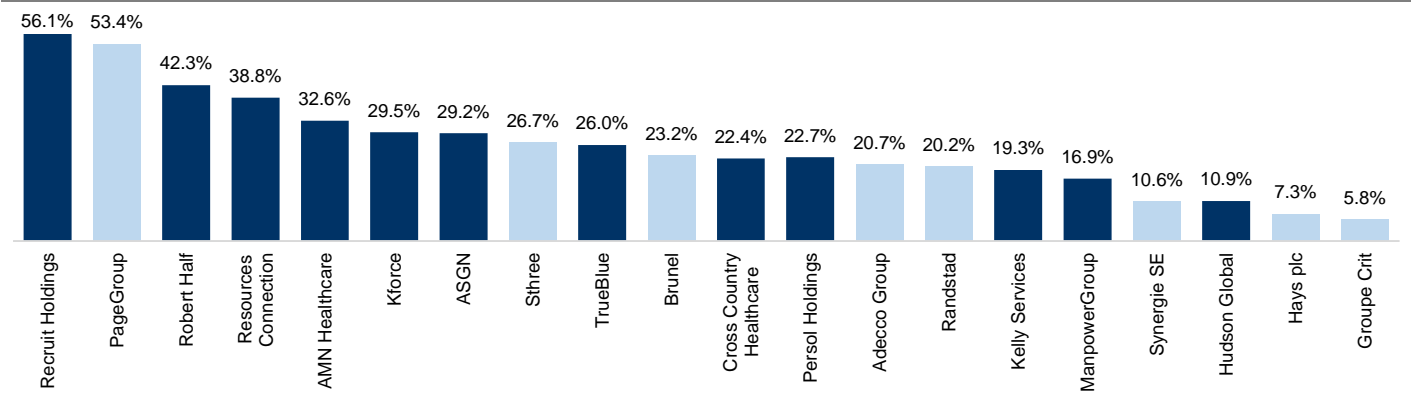
Staffing: Growth and Profitability Relationship Analysis

Key Metrics

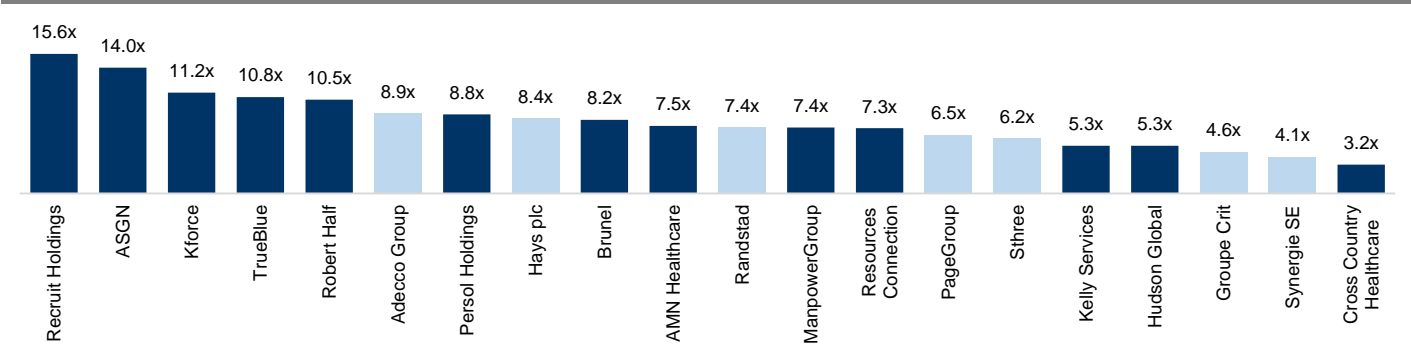
Historical Revenue Growth (3 Year CAGR)



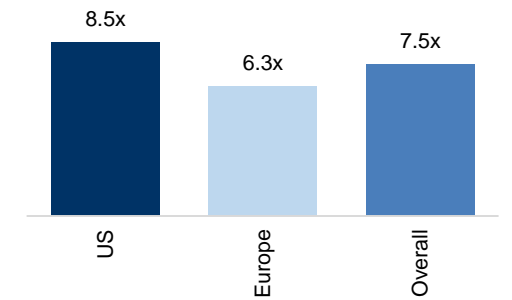
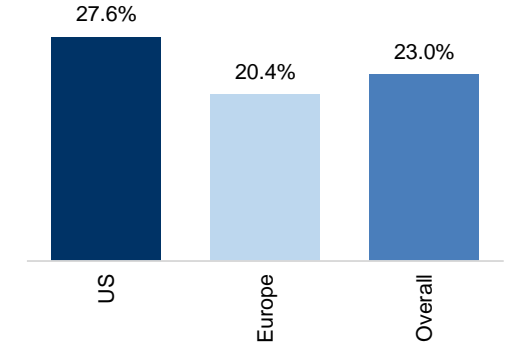
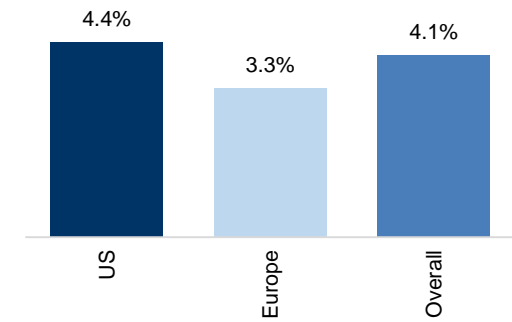
Profitability (Gross Margin)



Valuation (EV / LTM EBITDA)

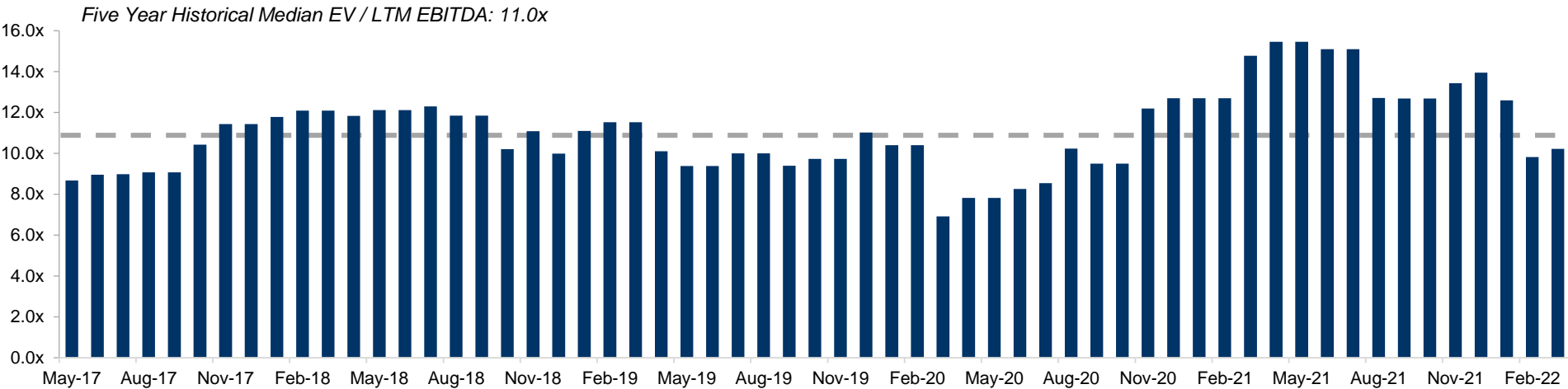


Median Statistics

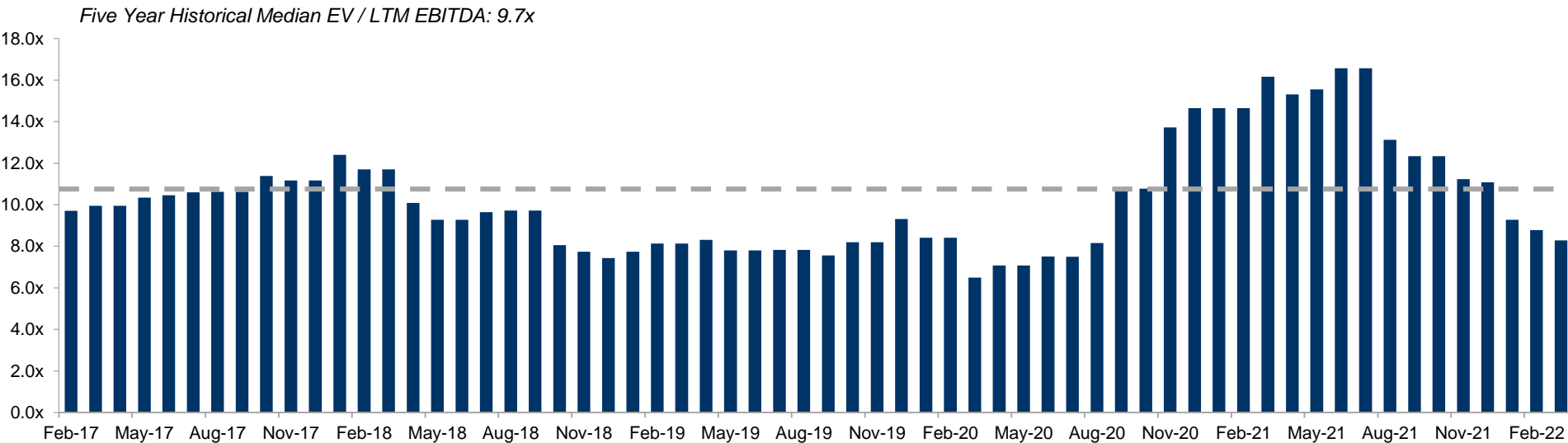


Staffing: Valuation Relationship Analysis

Historical EV / LTM EBITDA Multiples Analysis – DSP US Staffing Index



Historical EV / LTM EBITDA Multiples Analysis – DSP European Staffing Index



Source: CapIQ as of May 15, 2022. Equal weighting of stocks in all indexes
DSP US Staffing Index includes: AMN Healthcare Services, ASGN, Cross Country Healthcare, Hudson Global, Kelly Services, Kforce, Resources Connection, Robert Half, and True Blue
DSP European Staffing Index includes: Adecco Group, Brunel, Groupe Crit, Hays, ManpowerGroup, PageGroup, Randstad, Sthree, and Synergie

Healthcare Staffing Performance: EBITDA Multiple Analysis

Market Valuation (Sorted by Market Value)

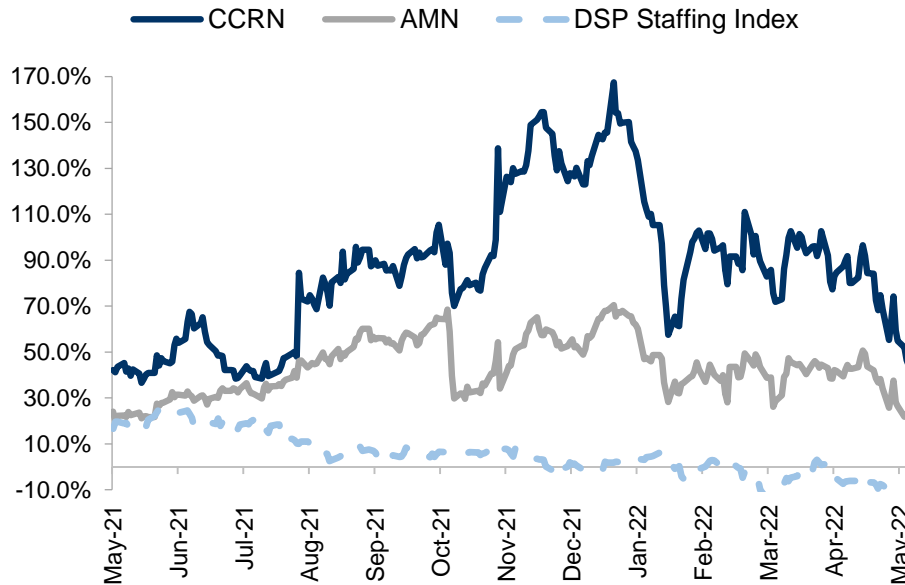
COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH ⁽¹⁾	VALUATION DATA				
	Price 5/13/2022	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	3-Year Revs CAGR	EV / Rev LTM	EV / EBITDA LTM	2022	2022	P / E 2023
AMN Healthcare Services, Inc.	85.07	(16.1%)	(30.2%)	3,804.2	4,554.29	32.6%	14.9%	30.6%	1.0x	6.6x	5.9x	8.2x	10.5x
Cross Country Healthcare, Inc.	15.70	(27.0%)	(43.4%)	600.0	832.70	22.4%	10.6%	46.6%	0.4x	3.7x	2.9x	3.4x	5.6x
Overall Group Mean		(21.5%)	(36.8%)	2,202.1	2,693.5	27.5%	12.7%	38.6%	0.7x	5.1x	4.4x	5.8x	8.1x
Overall Group Median		(21.5%)	(36.8%)	2,202.1	2,693.5	27.5%	12.7%	38.6%	0.7x	5.1x	4.4x	5.8x	8.1x
Overall Group Max		(16.1%)	(30.2%)	3,804.2	4,554.3	32.6%	14.9%	46.6%	1.0x	6.6x	5.9x	8.2x	10.5x
Overall Group Min		(27.0%)	(43.4%)	600.0	832.7	22.4%	10.6%	30.6%	0.4x	3.7x	2.9x	3.4x	5.6x

Source: CapIQ as of 5/12/22.

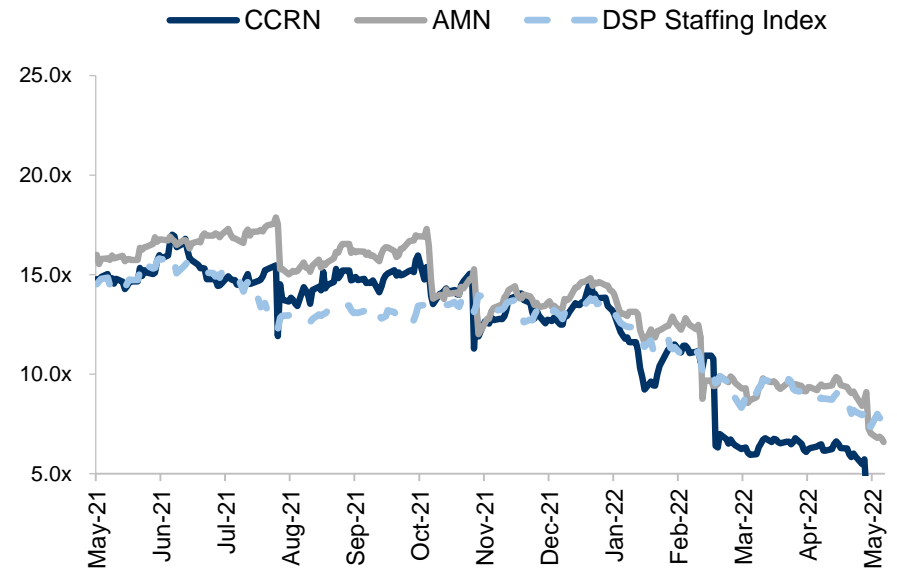
(1) 3-Year Rev CAGR represents 2022P metric vs 2019A results.

Staffing Index Multiples

Market Performance



EV / LTM EBITDA



Source: CapIQ as of May 12, 2022. Equal weighting of stocks in all indexes

DSP Staffing Index includes: Cross Country Healthcare, TrueBlue, ASGN, Recruit Holdings, Robert Half, Kforce, Resources Connection, Groupe Crit, Synergie, Kelly Services, Randstad, Manpower, Adecco, PageGroup, Hays, Shree, AMN Healthcare, Hudson Global, Persol Holdings, and Brunel International

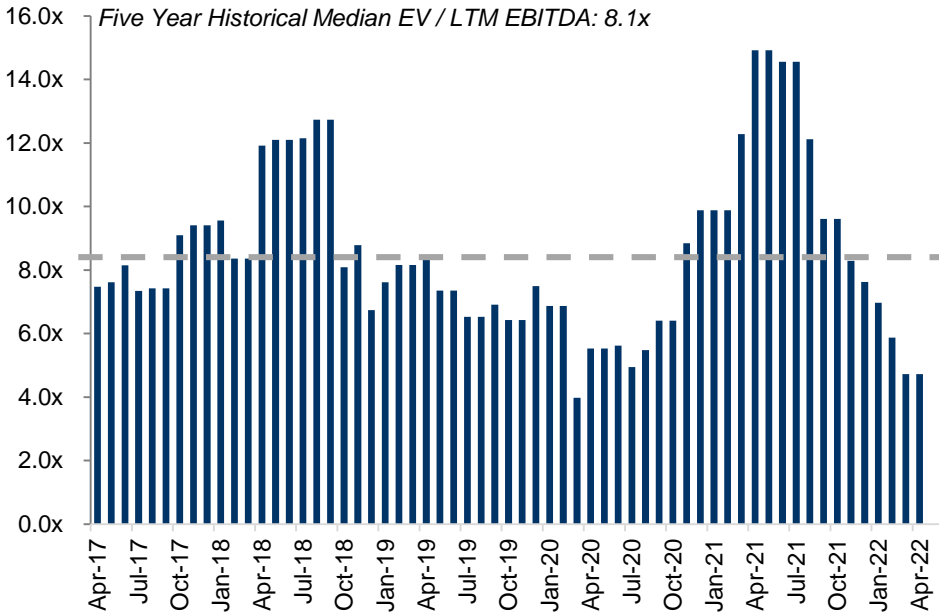
Executive Search: Sorted by Market Value

Market Valuation (Sorted by Market Value)

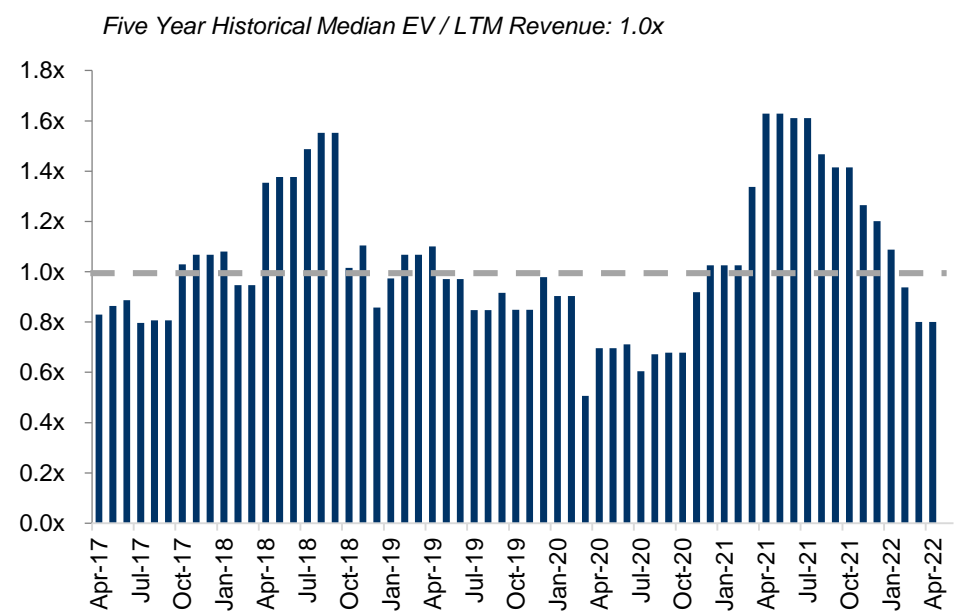
COMPANY		STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH ⁽¹⁾	VALUATION DATA				
		Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	3-Year Revs	EV / Rev	EV / EBITDA		P / E	
Name		5/13/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	LTM	LTM	2022	2022	2023
Korn Ferry		58.63	(11.4%)	(22.5%)	3,160.3	2,827.75	28.5%	18.7%	10.3%	1.1x	6.2x	5.3x	9.6x	9.9x
Heidrick & Struggles International, Inc.		31.10	(21.2%)	(28.6%)	613.2	426.64	22.5%	12.0%	16.9%	0.4x	3.3x	3.2x	8.9x	8.2x
Overall Group Mean			(16.3%)	(25.5%)	1,886.8	1,627.2	25.5%	15.3%	13.6%	0.8x	4.7x	4.2x	9.2x	9.1x
Overall Group Median			(16.3%)	(25.5%)	1,886.8	1,627.2	25.5%	15.3%	13.6%	0.8x	4.7x	4.2x	9.2x	9.1x
Overall Group Max			(11.4%)	(22.5%)	3,160.3	2,827.7	28.5%	18.7%	16.9%	1.1x	6.2x	5.3x	9.6x	9.9x
Overall Group Min			(21.2%)	(28.6%)	613.2	426.6	22.5%	12.0%	10.3%	0.4x	3.3x	3.2x	8.9x	8.2x

Source: CapIQ as of 5/12/22.
(1) 3-Year Rev CAGR represents 2022P metric vs 2019A results.

Historical EV / LTM EBITDA Multiples

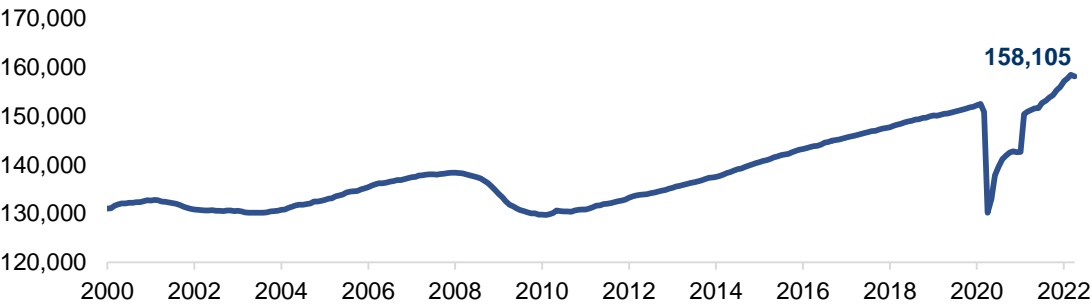


Historical EV / LTM Revenue Multiples



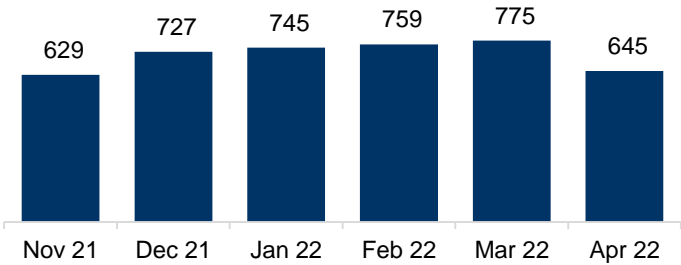
Key Labor Market Benchmarks

Employment Level *(in thousands)*

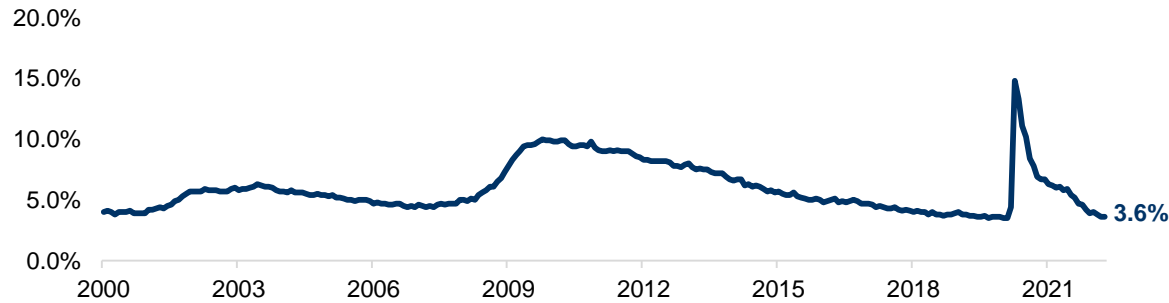


Source: Federal Reserve Bank of St. Louis

Change in Employment Trailing Six Months

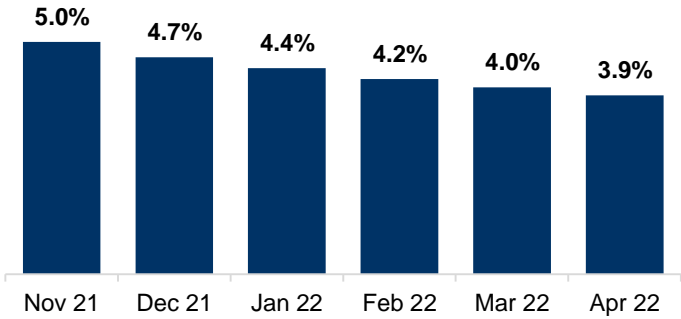


U.S. Unemployment Rate *(U-3)*

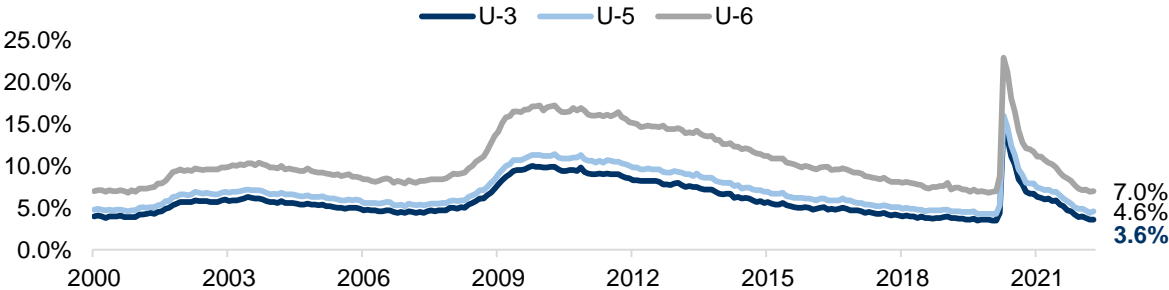


Source: Bureau of Labor Statistics. U-3 rate defined as total unemployed persons as a percent of civilian labor force. Data is seasonally adjusted.

Trailing Six Months

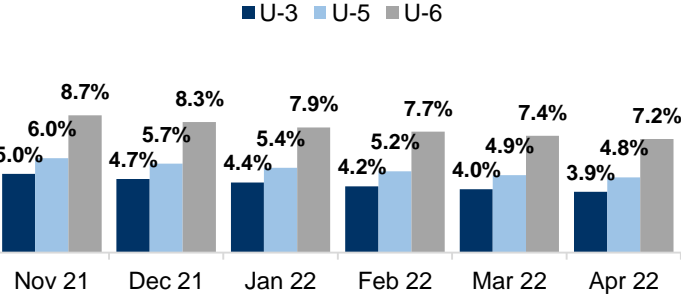


Labor Underutilization *(U-3, U-5 & U-6)*



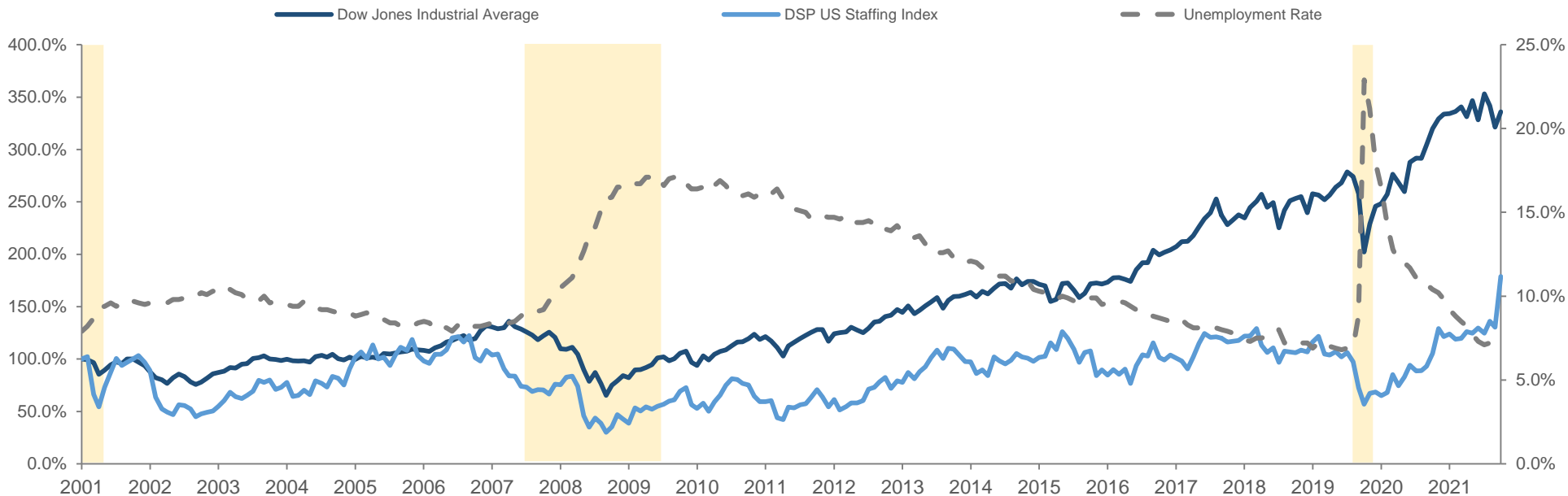
Source: Bureau of Labor Statistics. U-5 rate defined as total unemployed persons, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force. U-6 rate defined as total unemployed persons, plus all persons marginally attached to the labor force, plus total persons employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force. Data is seasonally adjusted.

Trailing Six Months



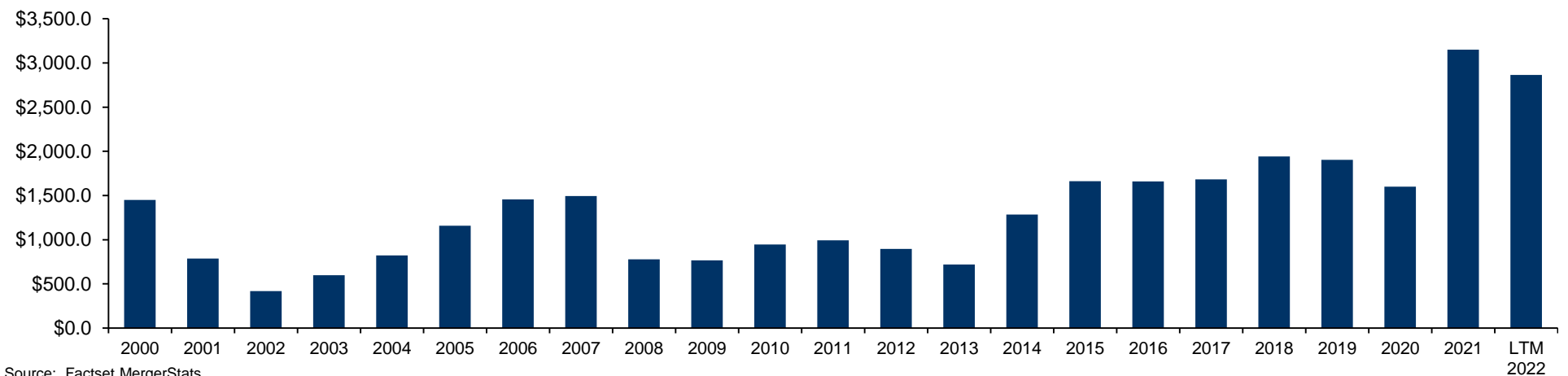
Employment and Transaction Cycles: Index Pricing

Unemployment Rate and DSP US Staffing Index Pricing



Note: For the period July 1, 2001 to April 1, 2022
DSP US Staffing Index includes: AMN Healthcare, ASGN, Cross Country Healthcare, Hudson Global, Kelly Services, Kforce, Manpower Group, Resources Connection, Robert Half, and True Blue
Indicates a U.S. recession

US M&A Activity (2000 to 2022)



Source: Factset MergerStats

Big Ideas: Q&A with John Wilson



John Wilson is the CEO of WilsonHCG, an award-winning recruitment process outsourcing (RPO) and talent solutions provider with a global footprint spanning 65+ countries and six continents.

John founded the company in 2002 and has spent the past 20 years redefining and revolutionizing RPO, with a strong focus on making organizations better by delivering industry-leading talent solutions and value-added services. John has driven foreign market entry and expansion with several strategic acquisitions across North America, Europe and Asia, allowing WilsonHCG to scale at speed.

A thought leader in the talent sector, he's a regular commentator in the media and a frequent speaker at industry events. John has been honoured with multiple leadership awards over the years including being recognized as a Profiles in Diversity Journal's CEO Leadership in Action honouree, being named to HRO Today Magazine's HR Superstar list numerous times, Staffing Industry Analysts (SIA) 40 Under 40 list, the Tampa Bay Business Journal's 40 under 40 list and the prestigious SIA Staffing 100 list.

DSP: Hi John, you've had a very successful career and have built WilsonHCG into one of the most successful companies in the RPO space. Roll back the years for our DSP readers to the earliest moments in forming the firm. What was your original motivation for creating the business? What was the "problem" you were looking to solve?

JW: I founded WilsonHCG 20 years ago – back in 2002 – because I felt the recruitment industry had been commoditized. I wanted to make a real impact and truly help organizations reach their goals by providing a customized approach to talent based on unique business needs. After all, no two companies are the same.

DSP: Give us a taste of some of the biggest challenges you've faced and overcome in building WilsonHCG to its current position?

JW: That's a tough one! Making payroll in the early days was one. I'd say navigating the global financial crisis and the COVID-19 pandemic were two of the biggest challenges. When it comes to events like these, it's important that leaders are authentic but remain strong and confident for their people.

Continued from prior question:

You'll always be judged on how you treat your employees and clients in the face of adversity.

DSP: What is "John Wilson's" definition of RPO ("recruitment process outsourcing") and how do you measure (a client engagement's) success?

JW: In simple terms, RPO providers help organizations attract, hire and retain the talent needed to help companies achieve their goals. We pride ourselves on taking a high-touch, agile approach to these partnerships. Success is measured by our client performance and the trust and strength of relationships.

DSP: In the last several years, what's the biggest change you've seen in the RPO industry (or HR broadly if you prefer)?

JW: There is now a recognition that talent is one of the most important things in business. We've also seen the elevation of the CHRO or chief people officer role. There's not a company in the world, whether small or large, where talent is not either priority one or two.

DSP: You've taken WilsonHCG from a young start-up, to now an established leader in the space. How would you describe your leadership style and give us some of your personal "lessons learned"?

JW: Transparent. As a leader, I believe it's important to keep employees up to date on what's going on – the good and bad – while also seeking regular feedback. Employees (and clients) value transparency and it helps to manage expectations. It also increases loyalty as people are valued when they are listened to.

The biggest lesson I learned, from startup days to scale, is the evolution from being a founder to a CEO.

DSP: In the WilsonHCG "journey" that you've led, what was your single best decision and what is one thing you would do differently if you could have a "re-do"?

JW: The best decision was to hire the best people regardless of where they lived – long before virtual work became mainstream.

If I could go back in time, I would focus more on enjoying the journey.

DSP: In your professional career, what are you most proud of?

JW: Seeing people progress. My biggest motivation is our employees. I love nothing more than supporting and watching them develop. It's very rewarding, and I feel privileged to work with such a great team.

DSP: John, pull out your crystal ball. Where are we in terms of the evolution of RPO as a business model and where do you see the industry going over the next 5-10 years?

JW: It's always hard to make predictions and if the pandemic has taught us anything, it's that things can change in the blink of an eye. However, talent will continue to be front of mind for executives. I believe there is going to be a separation in the industry between BPO providers and true talent providers, the latter of which adds much more value. The blurring of talent will be accelerated too. For example, it won't matter where talent is located, and contingent versus permanent won't be a thing as workforces will become more fluid.

DSP: There is so much change on the use of technology in recruitment. How do you stay on top of these trends and what are you most excited about in terms of relevance to your business?

JW: This is a tough one in the HR space because there have been so many failures in HR technology. When it comes to technology, the first thing to take into account is to make sure it works. The technology we use at WilsonHCG boils down to what is going to create the most value and efficiency for both our employees and clients.

DSP: A lot of business models in talent acquisition talk about “recruiter optimization” and using technology to drive efficiencies and enabling recruiters to do what they do best. What makes a great recruiter?

JW: Great recruiters are excellent communicators. They have to speak to a wide range of stakeholders daily (including candidates, hiring managers, clients and so on), so being able to communicate and tailor messages based on audience is key. Other qualities that great recruiters have include being good listeners, being able to consult and make recommendations, the ability to prioritize and meet deadlines, emotional intelligence and resilience.

DSP: Everyone talks about replacing recruiters with technology, but what do you think technology will never be able to displace?

JW: Technology is an enabler. It has helped to make the role of a recruiter more efficient, and it's made us better. But I don't know too many people that would take a job if a robot called to offer it!

DSP: We've heard you speak of “Total Talent Solutions”. Explain to our DSP readers what this means to you.

JW: In a traditional talent acquisition function, the management of hiring depends on employment status, department or function. A total talent approach, however, centralizes hiring of all employees regardless of whether they are full-time, part-time or temporary. By combining all hiring, organizations get results that align more closely with their overall business objectives and company culture.

DSP: The last two years under the pandemic have changed a lot of things in the employment world. What do you think will be the “lasting” impact of the pandemic on employers competing for great talent? How do you personally manage WilsonHCG differently now (hopefully) post-pandemic?

JW: Virtual work is here to stay, organizations that require employees to go back to the office full-time will be at a disadvantage. Zoom is the new conference room.

In the work world, the biggest lesson that the pandemic taught us is that people can be trusted, and they don't need somebody breathing over their shoulders.

John, as a “closer look” give the DSP readers a few Personal Fun Facts about yourself...

Birthplace:	Chicago, IL originally and moved to Michigan as a kid but always remained a Chicago sports fan
First Job:	I worked at Subway, and I got fired!
Hobby or Personal Interest:	Golf and coaching my daughter's softball team
Favorite Vacation Spot:	I live where other people vacation
Car You Drive:	Ford F-150
Favorite Book You Read:	Greenlights by Matthew McConaughey and Vanderbilt: The Rise and Fall of an American Dynasty by Anderson Cooper
Favorite Charity:	St. Jude
Little Known Fact:	I have a pilot's license but wasn't a very good pilot. I haven't flown in years – that's why I'm still alive!
One Question You'd Ask Elon Musk:	“What's next?”
My Golden Rule:	Don't sacrifice the long-term for a short-term gain



Thanks John!

Industry News

Category	Page
Staffing	38
Healthcare Staffing	41
New World Staffing, Gig, and Community	49
Recruitment Process Outsourcing (RPO)	52
Executive Search	55

Staffing

- Korn Ferry (NYSE: KFY) Acquires Patina Solutions Group – April 1, 2022** - Korn Ferry, a global organizational consulting firm that works with clients to design optimal organizational structures, roles, and responsibilities has acquired Patina Solutions Group, a leading provider of interim and fractional staffing services. Gary D. Burnison, CEO of Korn Ferry, said, “This combination presents real, tangible opportunity for Korn Ferry and our clients looking for the right talent, who are highly agile, with specialized skills and expertise, to help them drive superior performance, including on an interim basis. Patina offers ideal solutions for today’s nomadic labor market.” Patina was founded by CEO Mike Harris. (source: Delancey Street Partners)
- The Vistria Group Acquires Education Solutions Services – January 27, 2022** – The Vistria Group, a private investment firm specializing in middle-market investments for companies in the Healthcare, Education and Financial Services industry has acquired Education Solution Services (“ESS”), an outsourced teacher management provider. Buddy Helton, President and CEO of ESS, said, “We are extremely excited for the enhanced resources that will be available to ESS through our partnership with Vistria, and in particular, their experience in the education sector which should enable us to help even more school districts with their HR challenges going forward.” (source: CapIQ)
- Power Labor Staffing Acquires SelecSource Staffing Power/Cable – January 26, 2022** – Power Labor Staffing LLC, a provider of commercial trade staffing services specializing in the construction industry has acquired SelecSource Staffing Power/Cable, a staffing firm which connects electricians and other craftsmen with skilled projects throughout Atlanta, GA, and surrounding markets. The transaction will significantly expand Power Labor’s reach and service. Brad Chesin, CEO of Power Labor’s parent company, Labor Source Holdings, LLC, said, “We’re excited to fold the division into Power Labor, where it will further expand our rapidly growing footprint into the Atlanta market and allow us to provide a deeper focus and enhanced services to our customers and craftsmen in the Southeast.” (source: www.staffingindustry.com)
- Eliassen Group LLC Acquires Fidato Partners LLC – January 6, 2022** – Eliassen Group LLC, a provider of technology staffing and consulting services specializing in contract-to-hire, direct hire, and consulting services throughout the United States has acquired Fidato Partners LLC, a provider of retained and contingent search and consulting services in finance, risk management, and transformation, and IT markets. Scott Cordeiro, Executive Vice President of Professional Services of Eliassen Group, said, “Their (Fidato Partners LLC) thriving accounting & finance and risk management & transformation service offerings enable Eliassen to better empower our clients to protect and sustain their success,” (source: PRNewsWire)
- Randstad N.V. Acquires Hudson Benelux – December 13, 2021** – Randstad N.V., a global provider of human resource and recruiting services through technology has acquired Hudson Benelux, a Dutch-based specialist in human resources consulting. The company offers a comprehensive suite of human resource services including recruitment and selection. Hudson will continue to operate as a separate company and brand. CEO of Randstad Ivan De Witte said, “This transaction first and foremost underscores Hudson’s integrated business model and the expertise of its collaborators. Randstad’s international network and solid base will help Hudson in its further development and growth. By joining forces, Randstad expresses its confidence in our expertise, our tools and the quality of our people.” (source: www.staffingindustry.com)
- Agilus Work Solutions Acquires BOWEN Group – December 20, 2021** – Agilus Work Solutions, a provider of full-service staffing services for the engineering industry throughout Canada has acquired BOWEN Group, a provider of recruitment management services. The acquisition will expand Agilus’ Alberta footprint, offer clients a more robust Contingent Workforce Management solution. Shannon Bowen-Smed, CEO of BOWEN Group, said, “Joining the Agilus family is truly a perfect match for BOWEN that expands opportunities for both our clients and all of our employees. The alignment of our services, and industries with an appreciation of our client relationships and culture underscores our commitment to meeting the unique needs of the Canadian marketplace,” (source: Company Press Release)

Staffing

- **EmployBridge Acquires Hire Dynamics – November 22, 2021** – EmployBridge, a provider of technology-enabled, light industrial workforce solutions has acquired Hire Dynamics, a provider of staffing services specializing in match workers in the manufacturing, logistics/e-commerce, contact center, and office support industries. Billy Milam, former CEO of Hire Dynamics, said, "This partnership unlocks incredible potential for expanded services to meet the increasing needs of our clients and will create new and exciting opportunities for our people. It is a privilege to lead the combined team as we grow in this next phase." (source: CapIQ)
- **Randstad N.V. Acquires Cella, Inc. – September 30, 2021** – Randstad N.V., a global provider of human resource services through technology has acquired Cella, Inc. ("Cella"), a consulting firm specializing on recruiting and staffing services that support creative, marketing, digital and proposal development teams. The company has over \$100.0m in total revenues for 2021. Karen Fichuk, CEO of Randstad North America and Randstad N.V. executive board member said, "The move is another step forward in Randstad's strategic ambition to drive continuous and profitable market share gains in the expanding higher margin professionals market space. Cella has a strong market position in the creative, marketing and digital staffing industry and a significant track record of managed services offerings in In-House Agency solutions for many fortune 500 clients". (source: Company Press Release)
- **Ascend Staffing Acquires Riverside Staffing Services – September 27, 2021** – Ascend Staffing, a provider of staffing services in the light industrial, non-clinical hospital, warehousing, and clerical industries has acquired Riverside Staffing Solutions, a provider of staffing solutions. The company provides full-service capabilities for clerical/office, light industrial, and technical support staffing. The acquisition gives Ascend Staffing a total of three offices in Iowa and more than 40 offices in 14 states. (source: www.staffingindustry.com)
- **Medix Acquires Tisora Group – September 07, 2021** – Medix, a provider of workforce solutions and recruiting services specializing in the healthcare, life sciences, construction, and technology industry has acquired Tisora Group, a provider of workforce solutions, talent sourcing, and expert placement focusing on the civil, manufacturing, and architectural engineering industries. The transaction will enhance Medix's partnership with clients to develop customized solutions that best serve their long-term goals.
- **ManpowerGroup (NYSE: MAN) Acquires Ettain Group – September 01, 2021** – ManpowerGroup, a provider of workforce solutions specializing in recruitment services, including permanent, temporary, and contract recruitment of administrative and industrial professionals has acquired Ettain Group, a talent solutions company that delivers recruitment and managed solutions for \$925 million. Pro forma revenue for Ettain group in the 12 months ended June 30 was \$724 million and EBITDA was \$75 million. Jonas Prising, Chairman and CEO of ManpowerGroup, said, "Ettain accelerates our strategy of diversifying our business mix into higher growth and higher value services, continuing the expansion of our US and global Experis IT resourcing and services business," (source: PRNewsWire)
- **ASGN Announced Acquisition of Avaap – June 30, 2021** – ASGN announced its acquisition of Avaap's Infor business unit which will become integrated into ASGN's Apex Systems division. Avaap is an industry-focused management and technology consulting firm with experience in Workday, Tableau, and other applications. This acquisition enables organizations to leverage enterprise cloud applications for finance and human resources. (source: Pitchbook)
- **EQT Private Equity Announced Acquisition of PRO Unlimited – June 28, 2021** – EQT announced it would acquire PRO Unlimited, a specialist in contingent workforce solutions, from Harvest Partners and Investcorp. PRO Unlimited's solutions include managed service program, vendor management software, direct sourcing, and data & analytics capabilities with a focus on high-skilled labor. (source: Private Equity Wire)

Staffing

- **Apollo Funds Announces Acquisition of EmployBridge – June 3, 2021** – Apollo, a high-growth, global alternative asset manager, announced its acquisition of EmployBridge, a provider of workforce solutions and job opportunities to the industrial industry. Robert Kalsow-Ramos, Private Equity Partner at Apollo, said “market fundamentals remain strong and we see a tremendous opportunity to enhance and grow the platform through accelerated investments in technology, the associate experience and new client engagement models.” (source: Globalnewswire)
- **Ettain Group Acquires Bradford & Galt – May 12, 2021** – Ettain Group, a talent solutions company delivering recruitment and managed solutions across a variety of industries, announced it would acquire Bradford & Galt, an IT staffing and consulting firm which provides customized project staffing and consulting services. Trent Beekman, Chief Executive Officer at Ettain group, said, "Bradford & Galt's client-centric approach, uncompromising integrity, talented team, and closely aligned solutions are strong complements to Ettain group's vision to deliver an unparalleled level of quality and service." (source: The Street and PitchBook)
- **The Execu | Search Group Receives Investment From Mill Rock Capital – April 6, 2021** – Mill Rock Capital, a growth capital firm based in New York, made a growth investment in The Execu | Search Group, a provider of full-service staffing services including direct hire recruitment, contract and staff augmentation, and workforce solutions. (source: PRNewsWire)
- **ASGN Announces Acquisition of Integrated Solutions Management – December 1, 2020** – ASGN, a provider of IT and professional services, announced the acquisition of Integrated Solutions Management (“ISM”), a provider of expertise in IoT technology, IT service, and operations management to deliver digital solutions to federal civilian and commercial customers of ASGN. ISM is one of the small number of ServiceNow partners for the government sector and is the exclusive North American partner for ServiceNow’s IoT product NowX. (source: Businesswire)
- **Adecco Group Invests in Tempo – June 29, 2020** – Tempo, a developer of an online recruitment platform connecting employers with job seekers, received a £5 million investment from Adecco Group with a pre-money valuation of £12.42 million. Tempo has an end-to-end technology platform that simplifies the recruitment process by leveraging machine learning to match job seekers and employers providing enterprises with an opportunity to cut their recruitment costs by up to 65%. (source: Techround)
- **DeWinter Group Recapitalized by New Heritage Capital – March 9, 2020** – New Heritage Capital, a Boston-based private equity firm, announced a new platform investment in DeWinter Group, a leading provider of temporary and permanent staffing solutions with a deep expertise in finance, accounting, and information technology. (source: Businesswire)
- **Lingo Staffing Acquires Flex Team – February 28, 2020** – Lingo Staffing recently acquired Flex Team Staffing, an Akron-based staffing agency specializing in light industrial staffing. Lingo Staffing is a full-service staffing firm with extensive knowledge and experience in light industrial, administrative, and professional employment, dedicated to providing quality services to its clients. (source: PR Newswire)
- **The Armada Group Acquired by Eliassen Group – February 25, 2020** – Eliassen Group, a leading national strategic consulting and talent solutions firm focused on technology consulting, acquires The Armada Group to expand presence in Silicon Valley market. The Armada Group provides high quality talent solutions for the world’s most innovative companies. (source: Santa Cruz Tech Beat)

Healthcare Staffing

- Ingenvois Health Acquires Vista Staffing Solutions – May 10, 2022** – Ingenvois, a leading healthcare workforce solutions company backed by private investment firms Cornell Capital and Trilantic North America, announced that it has acquired VISTA Staffing Solutions from Envision Physician Services. Vista as the fifth-largest locum tenens staffing firm in the US according to Staffing Industry Analysts. With the deal, the Vista brand will become part of the Ingenovis Physician Services division led by Sean Ebner. Ingenovis noted that Vista will complement its current physician services offerings, which include the CardioSolution brand. "Adding on the industry-leading locum tenens expertise of the VISTA brand significantly increases our capabilities to serve our customers' physician and advanced practitioner talent needs," said Ebner. "The VISTA team brings extensive expertise to recruit and deploy highly qualified providers to virtually all types of clinical environments." (source: PRNewsWire)
- HCAP Partners Invests In Fleetnurse – May 10, 2022** – Private equity firm HCAP Partners announced a minority investment in FleetNurse, a healthcare talent platform. HCAP Principal Nicolas Lopez will join FleetNurse's board as part of the deal. FleetNurse's app connects healthcare professionals with healthcare facilities that need to staff per diem shifts and short-term placements on quick notice. It operates in eight states. The company aims to use the funding to accelerate growth in new and existing markets as well as enhance functionality on its platform. (source: www.staffingindustry.com)
- Kelly Acquires Pediatric Therapeutic Services – May 9, 2022** – Kelly is a global workforce solutions provider, announced that it has acquired Pediatric Therapeutic Services (PTS), a specialty firm that provides state and federally mandated in-school therapy services including occupational therapy, physical therapy, speech-language pathology, and mental and behavioral health services. "We're thrilled to welcome PTS to Kelly as we continue to redeploy capital and add high-margin, high-growth assets to our core businesses," said Peter Quigley, president and chief executive officer of Kelly. (source: PRNewsWire)
- The Pritzker Organization Acquires California-based Epic Staffing Group – April 19, 2022** – a private investment firm, acquired Epic Staffing Group, a life sciences and healthcare staffing provider in an all-cash transaction. The transaction is expected to close during the second or third quarter. Epic is exactly the type of company that we look to partner with — a sustainable, growing business with an outstanding management team that is committed to further growth. Mark and his team have done a great job building the Epic platform, and we are very optimistic about the ability of Epic to continue to expand its business through providing high quality service to its existing customers and growing its customer base organically and through further acquisitions." said Larry Tarschis, managing director at The Pritzker Organization. (source: PRNewsWire)
- Clipboard Health Raises \$30 Million; Platform Valued At \$1.3 Billion – April 18, 2022** – a San Francisco-based talent platform focused on filling per diem healthcare shifts, announced it received a \$30 million Series C funding round, and TechCrunch reported the company is now valued at \$1.3 billion post money The \$30 million round was announced by CEO Wei Deng in a post on SubStack. "We wanted to create a way to match healthcare professionals — nurses, nursing assistants, medical assistants and others — with the facilities that needed them," Deng wrote. (source: www.staffingindustry.com)
- PRN Health Services Acquires Maryland-based Alliant Staffing – April 12, 2022** – PRN Health Services LLC, a healthcare staffing firm, has acquired Alliant Staffing LLC, according to an announcement by M&A advisory firm Aleutian Capital Group. Alliant is a healthcare staffing company providing experienced RNs, LPNs, therapists, technicians, and nursing assistants, among other healthcare professionals to hospitals, surgery centers, and healthcare facilities. Alliant offers per-diem, short term and long term contracts, permanent placements, and travel opportunities to healthcare professionals through the United States. PRN Health Services is a portfolio company of New York-based private equity firm Firmament, which acquired it in September 2021. (source: www.staffingindustry.com)

Healthcare Staffing

- Intelycare Announces \$115 Million Funding Round, Valuation At \$1 Billion; Platform Also Adds Three Execs – April 11, 2022** – IntelyCare, a talent platform providing per diem nurses, announced a \$115 million Series C funding round; the round values the Massachusetts-headquartered platform at \$1.1 billion. IntelyCare also added three new executives to its C-suite and expanded operations in 10 additional states. “As care settings become increasingly distributed, it’s clear that healthcare organizations will rely on technology to flexibly meet their staffing needs,” said Endeavour Vision Managing Partner Bernard Vogel. IntelyCare reported that since its Series B funding round in early 2020, the number of nursing professionals on its platform more than doubled in 2021. (source: www.staffingindustry.com)
- AMN Healthcare CEO Susan Salka To Retire By End Of Year – March 10, 2022** – AMN Healthcare Services, the largest US healthcare staffing firm, announced President and CEO Susan Salka plans to retire by end of the year upon the naming of her successor. Salka will stand for re-election to the board and remain as CEO and a director until a successor is hired. The company also announced that a succession plan is in place and a search firm will be used to evaluate internal and external candidates. Chairman Douglas Wheat will chair the search committee along with other independent directors Jeffrey Harris and Martha Marsh. (source: www.staffingindustry.com)
- Job.com Acquires QCI Healthcare – March 2, 2022** – Job.com, an operator of a data-driven, AI-powered recruitment platform has acquired QCI Healthcare, a provider of healthcare professionals to facilities in need of supplemental staffing on a per diem or contract basis. Job.com has now acquired four staffing companies, with further acquisitions scheduled in Q1 of 2022. Paul Sloyan, Co-Founder and CEO of Job.com, said. “With the onset of the digital revolution, the staffing industry is ripe for both consolidation and modernization with further digital enhancements. We’re delighted to welcome the QCI team to Job.com and we are committed to developing this and our other acquisitions by applying our technology to remove friction from the staffing process.” (source: hrtechfeed.com)
- Cross Country Healthcare Announces Colin McDonald Promoted to Chief Human Resources Officer – February 21, 2022** – Cross Country Healthcare, a provider of workforce solutions and tech-enabled staffing, recruitment, and advisory services announced that Senior Vice President of Human Resources has been promoted to Chief Human Resources Officer. With over 20 years of experience in the human resources industry, McDonald has made a significant impact across many areas of the company, helping shape business strategy and talent development to build a world-class, high-performing workforce that drives the company’s competitive distinction. (source: Company Press Release)
- Gale Healthcare Solutions Secures \$60 Million Investment – February 7, 2022** – Gale Healthcare Solutions, a healthcare staffing platform, announced a \$60 million growth equity investment from FTV Capital. Gale’s platform launched five years ago and has since served over 39,000 clinicians across 38 states. The platform has also expanded its original service for per diem providers to also service travel nurses and permanent placements. “With the backing from FTV Capital, we have the resources and support we need to expand our technology and services further, for the benefit of nurses, healthcare facility managers, and the patients and residents who depend on us for care,” President and Founder Tony Braswell said. (source: www.staffingindustry.com)
- Cross Country Healthcare Announces CEO Change – February 7, 2022** – Cross Country Healthcare, a provider of workforce solutions and tech-enabled staffing recruitment, and advisory services announced co-founder Kevin Clark is stepping aside as President and CEO and will become Chairman of the Board. John Martins, currently Group President of Delivery, will subsequently become the President and CEO. John Martins has nearly 20 years of healthcare leadership experience at notable firms such as AMN Healthcare and Aya Healthcare. (source: www.staffingindustry.com)

Healthcare Staffing

- Cross Country Healthcare Acquires Selected – February 1, 2022** – Cross Country Healthcare, a provider of workforce solutions and tech-enabled staffing, recruitment, and advisory services has acquired Selected, an operator of a cloud-based matching and hiring talent platform that pairs educators with schools based on mutually shared preferences. The acquisition of Selected builds on Cross Country Education’s educator-led, student-driven, and solutions-oriented offerings. Kevin C. Clark, Co-Founder and CEO of Cross Country Healthcare, said, “Cross Country is investing in new ways for organizations to nurture and create talent pools to ensure a balanced talent equilibrium across the healthcare and education industries,” (source: Company Press Release)
- Acacium Group Acquires Favorite Healthcare Staffing – January 11, 2022** – Acacium Group, a provider of staffing, managed services, and delivery models to health and social care systems has acquired Favorite Healthcare Staffing, a healthcare staffing firm specializing in per diem, direct hiring, contract, and permanent full and part time staffing services. Through this acquisition, Acacium Group becomes the first global specialist healthcare staffing business with operations in the US, Europe, and Australia. (source: www.staffingindustry.com)
- Littlejohn & Co. LLC Acquires Alto Healthcare Staffing – January 11, 2022** – Littlejohn & Co. LLC, a private investment firm specializing in private equity and venture capital transactions has acquired Alto Healthcare Staffing, a professional staffing, placement, and human resource firm specializing in the healthcare industry. The company three key business lines provide clinical temporary staffing for nursing homes, travel nursing services for hospitals, and medical assistants to doctors’ offices. Leslie Kahn, President of Alto Healthcare Staffing, said, “Littlejohn will provide valuable resources to help us accelerate our growth and build on our relationships with healthcare facilities, hospitals and doctors.” (source: www.staffingindustry.com)
- MidOcean Partners Acquires GHR Healthcare – December 13, 2021** – MidOcean Partners, a global asset management firm specializing in private credit and private equity has acquired GHR Healthcare, a provider of healthcare staffing services through its brands GHR General Healthcare Services, Travel Nursing, Education, Human Services, Technology, Search, and RevCycle Workforce. Marc Aronstein, Operating Partner at MidOcean Partners, said, “Within our healthcare services initiatives, we identified healthcare staffing as a key thematic area for MidOcean based on the significant enduring labor supply and demand imbalance for healthcare professionals.” (source: www.staffingindustry.com)
- ConnectRN Completes \$76 million Financing – December 8, 2021** – ConnectRN, a tech-enabled platform built to provide nurses with a easy to use experience for finding employment opportunities, has completed a \$76 million financing bring its total raised to over \$100 million to date. The lead investors were Suvretta Capital Management and Avidity Partners followed by additional investors such as Amedisys, HBM Healthcare Investments, and Infinitum Asset Management. Amanda Birdsey-Benson of Suvretta Capital Management, LLC., said, “ConnectRN has a unique tech-platform that we believe has the potential to set the standard in the category going forward. We are proud to support the company in this next phase of growth.” (source: Businesswire)
- Cross Country Healthcare (NASDAQ:CCRN) Acquires Workforce Solutions Group, Inc. – June 8, 2021** - Cross Country Healthcare, Inc., (“Cross Country”), a leading provider of advisory and workforce solutions, including contingent staffing, permanent placement, and consultative services for healthcare clients, announced the asset acquisition of Workforce Solutions Group, Inc. (“WSG”), a provider of coordinated in-home care services solutions to its healthcare clients. Kevin C. Clark, Co-Founder and CEO of Cross Country, said, “This acquisition allows us to expand our footprint into the home care business and participate in healthcare in a different way by serving in a critical role in caring for our aging population and others.” (source: Delancey Street Partners)

Healthcare Staffing

- Littlejohn & Co. LLC Acquires American Health Staffing Group – December 6, 2021** – Littlejohn & Co. LLC, a private investment firm specializing in private equity and venture capital transactions has acquired American Health Staffing Group (“AHS”) , a provider of healthcare staffing services focusing on travel nursing, allied health, pharmacy, dialysis, and interim leadership. In addition, AHS provides managed services and SaaS solutions. Mark Smith, CEO and Founder of AHS, said, “We believe this partnership will enable us to ensure more healthcare professionals are able to access high quality, skilled employment positions that are making a difference in the lives of millions of Americans and enhancing patient outcomes.” (source: www.staffingindustry.com)
- Achieve Partners Acquires Ro Health – December 6, 2021** – Achieve Partners, a private equity firm focusing on the digital transformation of education and employment has acquired Ro Health, a provider of medical staffing and home health services. With the acquisition, Achieve Partners aims to launch a training program that will prepare entry-level workers with the skills to obtain full-time healthcare jobs. Cassidy Leventhal, Vice President of Achieve Partners, said, “The foundation of the apprenticeship model is the belief that it’s possible to solve employers’ talent gaps and fulfill job-seekers’ aspirations at the same time.” (source: www.staffingindustry.com)
- Ingenovis Health Acquires HealthCare Support – November 29, 2021** – Ingenovis Health, a family of healthcare companies specializing in staffing has acquired HealthCare Support, a healthcare staffing firm. HealthCare Support reported 2020 revenues of \$101.0mm. Ingenovis Health is the parent company of the brands Fastaff, trustaff, US Nursing Corp., CardioSolution and Stella. Ingenovis is backed by private equity firms Cornell Capital and Trilantic North America. Stephen Trevor, partner of Cornell Capital, and Jeremy Lynch, partner of Trilantic North America, said, “The acquisition of HSS will further enhance and diversify the Ingenovis platform as we execute our targeted acquisitive growth strategy.” (source: www.staffingindustry.com)
- AMN Healthcare Names New CFO – October 15, 2021** – Healthcare staffing provider AMN Healthcare Services Inc. (NYSE: AMN) appointed Jeffrey Knudson as the company’s chief financial officer. Brian Scott, CFO since 2011, stepped down as CFO/CAO on Aug. 9 to pursue another opportunity. Knudson comes to AMN Healthcare from home décor superstore At Home Group Inc., where he was CFO and executive VP, supply chain. Susan Salka, President and CEO of AMN Healthcare, said, “Jeff brings very valuable healthcare and other sector expertise that will help our organization to continue to build and execute on our mission and financial goals.” (source: www.staffingindustry.com)
- Health Advocates Network Acquires Acclivity Healthcare – October 12, 2021** – Health Advocates Network Inc., a healthcare staffing provider has acquired Acclivity Healthcare, a provider of nonclinical supplemental staffing to hospitals and physician offices in the Southwest. Health Advocates Network will exit 2021 at an annual revenue run rate of nearly \$50 million. Eddie Albert, Director of M&A at Health Advocates Network, said, “The acquisition of a well-established business like Acclivity Healthcare ideally complements our strategy of growing our non-clinical healthcare staffing division. We look forward to closing additional deals this year to scale both our fast-growing clinical and non-clinical staffing divisions.” (source: www.staffingindustry.com)
- Centerbridge Partners and CDPQ Acquires Medical Solutions – September 7, 2021** – Centerbridge Partners, a private investment management firm, has acquired Medical Solutions, a provider in medical staffing for travel nurses, allied healthcare professionals, interim clinical leaders, and non-clinical professions in hospitals, clinics, and long-term care facilities nationwide. Craig Meier, CEO of Medical Solutions, said, “With the support and expertise of Centerbridge and CDPQ, we will be even better positioned to help meet the increased need for skilled healthcare professionals and talent management nationwide.” (source: www.staffingindustry.com)

Healthcare Staffing

- **Compunnel Software Group Inc. Acquires Lighthouse Management Group – August 11, 2021** – Compunnel Software Group Inc., a business technology services and staffing provider has acquired Lighthouse Management Group, a provider of healthcare staffing services. Lighthouse Management Group specializes in placing healthcare professionals in categories such as revenue cycle management (medical billing), administrative healthcare (patient services), healthcare accounting finance (staff senior accountants) and clinical staffing (medical assistants nursing). (source: www.staffingindustry.com)
- **Periscope Equity Acquires MAS Medical Staffing – June 9, 2021** – Periscope Equity, a global private equity firm acquired MAS Medical Staffing, a provider of medical staffing services for long-term healthcare facilities and hospice care. The companies service offerings include the Maestra platform, which organizes per diem shift fulfillment by linking client companies and their open shifts directly with nurses. John Findlay, Partner of Periscope Equity, said, “Leveraging MAS’ business, team, culture, technology and brand recognition, we expect MAS to expand its geographic footprint to become the leading provider of these services to long-term care facilities throughout the country,” (source: www.staffingindustry.com)
- **Cross Country Healthcare Acquires Workforce Solutions Group – June 8, 2021** – Cross Country Healthcare announced its acquisition of Workforce Solutions Group (“WSG”), a provider of healthcare staffing and talent management solutions. WSG primarily works with local and national healthcare plans and managed care providers to coordinate in-home care services for participants. Kevin Clark, CEO of Cross Country, said, “WSG is a fast-growing business that is the de facto leader in senior care, which is a part of the continuum of care that Cross Country wanted to expand more rapidly into as health care systems continue to grow their footprint from acute care hospitals, to outpatient centers and home health care.” WSG was founded by CEO Pamela Jung. (source: Delancey Street Partners)
- **Aya Healthcare Promotes April Hansen to Group President, Workforce Solutions – May 24, 2021** – Aya Healthcare, a travel nurse and allied staffing agency, promoted April Hansen, MSN, RN to Group President, Workforce Solutions. April currently serves on the Board of Directors for the Wisconsin Organization of Nurse Leaders and in the past served as an elected member of the Wisconsin Nurses Association Public Policy Committee. In 2020, she was listed on Staffing Industry Analyst’s Global Power 150 – Women in Staffing. (source: PRNewsWire)
- **Aya Healthcare Announced Acquisition of Dawson Healthcare – May 11, 2021** – Aya Healthcare, a travel nurse and allied staffing agency, entered into an agreement to acquire Dawson Healthcare, a family-owned workforce solutions company. They offer a managed services division (“MSP”) which is an offering to expand upon contingent work offerings. (source: PitchBook)
- **ConnectRN Completes Series E Round with Data Point Capital – April 21, 2021** – ConnectRN, a provider of nurse-centric mobile staffing solution for per diem health care, completed a \$13.5 million Series E fundraise at a pre-money valuation of \$28.0 million. Headquartered in Massachusetts, the company connects a community of clinicians with nurses whose preferences match their needs alleviating staffing shortages for health care facilities. (source: PitchBook)

Healthcare Staffing

- Health Advocates Network Acquires Staff Today – April 19, 2021**
 – Health Advocates Network Inc., a provider of nonclinical staffing to healthcare organizations has acquired Staff Today Inc., a Los Angeles-based provider of clinical and nonclinical supplemental staffing services supporting governmental facilities. Health Advocates Network is interested in acquiring a travel nurse platform to supplement its organically grown travel nurse business as well as advanced-practice skill sets of CRNAs, nurse practitioners and physician's assistants. It is also interested in scale operators that provide local healthcare staffing on a contract basis. Eddie Albert, Co-Founder and Director of M&A at Health Advocates Network, said, "The acquisition of a scale organization like Staff Today fits perfectly into our strategy of geographic expansion and market segment diversification."
- AMN Healthcare Acquires Synzi – April 7, 2021** – AMN Healthcare announced its acquisition of Synzi, a telehealth platform intended to provide for patient program management. Synzi's software combines video, email, and secure messaging communication for healthcare organizations to address patient needs. (source: PitchBook)
- Gifted Healthcare Acquires Therapia Staffing – April 4, 2021** – Gifted Healthcare, a provider of per diem and travel nursing has acquired Therapia Staffing, a provider of nurse and allied staffing, including healthcare staffing for educational institutions. The deal will allow Gifted to provide its clinical workers new opportunities including school-based nursing, school-based therapy, physical therapy speech therapy and occupational therapy. Jennifer Goldstein, CEO of Therapia Staffing, said, "This acquisition connects two purpose and passion-centric companies allowing for even greater impact to our candidates, facilities, and company Ohana," (source: www.staffingindustry.com)
- ProPharma Group Acquires The Planet Group – March 21, 2021** – ProPharma Group announced its acquisition of The Planet Group, a provider of human capital and consulting services across its nine brands for the life sciences and healthcare industries, through its financial sponsor Odyssey Investment Partners. Michael Stomberg, CEO of The Planet Group, said, "the complementary nature of this merger creates a dynamic platform with a truly global footprint and a complete line of service offerings to meet all of our clients' needs. We are looking forward to the next phase of growth and our continued commitment to quality and excellence in everything we do." (source: ProPharma Group)
- Triage, LLC Acquires Kamana Health – March 3, 2021** – Triage, LLC, a provider of medical staffing services has acquired Kamana, a software platform that allows healthcare professionals to store and share their credentials, and ultimately manage their careers. The company provides nursing and allied healthcare professionals a 'digital wallet' that holds licensing and credentialing information, as well as medical and work history in one secure, encrypted location. John Maaske, CEO of Triage, LLC, said, "Tracking compliance information is critical to our business and that process will ultimately run more smoothly with Kamana's technology, benefiting both travelers and the facilities we work with. A full integration with the platform is a top priority for 2021." (source: Company Press Release)
- Health Carousel Acquires Medpath – February 11, 2021** – Health Carousel, a provider of healthcare staffing and workforce solutions, acquired Medpath, a physician workforce management company. Medpath works to connect physicians and patients in an effective manner. This acquisition strengthens Health Carousel's Locum Network and Bill DeVillie, CEO of Medpath, said, "our healthcare facility partners trust us to solve their staffing problems by delivering high-quality healthcare staff to positively impact their patient care, staff morale, cost of staffing and revenue. The addition of the MEDPATH team and their unique RPO/MSP model will enhance our offerings to clients." (source: PRNewsWire)

Healthcare Staffing

- **Cornell Capital, LLC and Trilantic Capital Management Acquires Trustaff, Inc. and CardioSolution – February 9, 2021** – Cornell Capital, LLC, a private investment firm focused on companies in the consumer, industrial/ business services and financial services sectors, and Trilantic Capital Management, a global private equity firm has acquired Trustaff, Inc., a provider of nurse and allied healthcare staffing and CardioSolution, a cardiovascular services firm that provides cardiologists and support personnel to hospitals.. With the acquisitions, the buyers aim to create a healthcare staffing platform with a technology-driven approach. Stephen Trevor, Partner at Cornell Capital, LLC, said, “Trustaff and CardioSolution are leaders in the healthcare staffing industry, and we are thrilled to partner with both teams as we successfully build this combined company,” (source: www.staffingindustry.com)
- **Vesta Teleradiology Acquires Momentum Healthcare Staffing – January 18, 2021** – Vesta Teleradiology, a provider of cost-effective Teleradiology and Telemedicine services to diagnostic centers, hospitals, physician offices, and mobile imaging companies has acquired Momentum Healthcare Staffing, a provider of healthcare staffing services founded by doctors. Vesta Teleradiology will now be bringing onsite and remote coverage of well-qualified physicians to medical facilities in addition to its current lineup of world-class teleradiology and telemedicine services. (source: Company Press Release)
- **Actriv Inc. Acquires Action Healthcare Staffing – January 1, 2021** – Actriv Inc., a healthcare human resources provider helping facilities achieve patient care goals acquired Action Healthcare Staffing, a provider of healthcare staffing services. Allan Njoroge, Chairman and CEO of Actriv Inc., said, “We are excited about the opportunities the merger will create for our customers and the Healthcare Industry, as well as our employees and the stakeholders. Together, Action Healthcare and Actriv Inc. will be able to scale rapidly while delivering the best in class and most innovative Healthcare Workforce Solutions,” (source: prnewswire.com)
- **PharmaLogics Recruiting Acquires Orbis Clinical – March 6, 2020** – PharmaLogics Recruiting, a division of Epic Healthcare, a Webster Equity Partners portfolio company announced its acquisition of Orbis Clinical. Orbis Clinical is a life science contract staffing and consulting firm covering all facets of research & development from pre-clinical trials to post-market launch. Founder and CEO of PharmaLogics Recruiting Megan Driscoll said, “We are thrilled to acquire Orbis for several reasons, the most important being we can now expand and further service the needs of PharmaLogics and Orbis clients, covering the full gamut of life science functions in both permanent and temporary placement.” (source: PharmaLogics Recruiting)
- **Digital Sciences Acquires Scismic – March 5, 2020** – Scismic announced it has been acquired by Digital Sciences, a portfolio of technology-enabled companies designed to solve problems for researchers, institutions, publishers, and funders. Scismic is a recruitment platform and staffing company for biomedical scientists. The company utilizes a gender and race-blind matching algorithm to match job candidates to positions based on their skills. (source: Pitchbook)
- **AMN Healthcare Acquires Stratus Video – February 14, 2020** – AMN Healthcare announced its acquisition of Stratus Video, a provider of interpreting, video, and telecommunication services designed to allow patients with limited English proficiency to communicate with their healthcare providers. Stratus’ services include remote medical interpreting over video, audio, and in-person along with document translation assisting patients in communicating in their local language and building visual connections and conversations. (source: Pitchbook)

Healthcare Staffing

- **CHG Healthcare Acquires LocumsMart – February 5, 2020** – CHG Healthcare acquired LocumsMart, a provider of locum tenens vendor management system. “This acquisition combines the power of CHG – the company who founded the locum tenens industry 40 years ago and still leads it today – with LocumsMart, the leading locums VMS solution that transformed the way clients use a VMS to manage their business. This will create an unmatched experience for our clients,” says Scott Beck, CEO of CHG Healthcare. CHG owns five healthcare staffing companies – CompHealth, Weatherby Healthcare, Global Medical Staffing, Rnnetwork, and Foundation Medical Staffing – that places more than 15,000 providers worldwide, serving 28 million patients each year. (source: LocumsMart)
- **Cannae Holdings and The Carlyle Group Acquire Trust Healthcare Consulting Services – January 13, 2020** – Trust Healthcare Consulting Services, LLC (“TrustHCS”) was acquired by a joint venture established by an affiliate of The Carlyle Group and Cannae Holdings. TrustHCS was previously owned by WindRose Health Investors. TrustHCS is a provider of staffing and advisory services for coding, clinical documentation improvement (“CDI”), denial management, and coding education solutions. (source: PRNewswire)
- **HighCare Acquired by Bencis Capital Partners – January 7, 2020** – Bencis Capital Partners announced it has acquired HighCare. Crescent Capital Group, an alternative credit investment firm has provided an acquisition facility to support HighCare’s ongoing acquisition strategy. HighCare is a specialized staffing and education company in the provision of (temporary) health professionals to both the public and private healthcare sector. HighCare connects healthcare professionals across a wide range of specialisms including nurses, doctors, and ambulance staff with institutions such as hospitals, ambulance service providers, care homes and mental care institutions. (source: Pitchbook)

New World Staffing, Gig and Community

- VSS Capital Partners Acquires GLOBO Language Solutions – January 11, 2022** – VSS Capital Partners (“VSS”), a private investment firm investing in the healthcare, business services, and education industries, announced completion of a growth investment in GLOBO Language Solutions (“GLOBO”), a provider of technology-enabled, on-demand interpretation services. David Bainbridge, Managing Director at VSS, said, “We look forward to working with Founder and CEO Gene Schriver and his team, who have been at the forefront of combining innovative technology, high quality translation and real time data and analytics-based reporting capabilities for more than a decade.” (source: Delancey Street Partners)
- Fiverr International Ltd. (NYSE: FVRR) Acquires Stoke Talent – November 02, 2021** – Fiverr International Ltd., an Israeli online marketplace for freelance services in nine industry verticals including graphic design, digital marketing, programming, animation, and more has acquired Stoke Talent, an all-in-one platform that helps companies manage their work with freelance talent. The platform includes tools to onboard, pay, track budgets, and more. Shahar Erez, Co-Founder and CEO of Stoke Talent, said, “Together with Fiverr, we have the ability to build an ecosystem where businesses can implement a multi-channel freelancer strategy, and provide tools for them to efficiently manage not only freelancer engagement on Fiverr's marketplace, but those off Fiverr's marketplace as well. There are meaningful synergies between the two companies and we're excited for what the future holds.” (source: www.staffingindustry.com)
- LinkedIn Releases Service Marketplace for Hiring of Freelancers – October 27, 2021** – LinkedIn, an online platform that connects the world's professionals to companies looking to hire, market, and sell released its “Service Marketplace”. This comes after the service pickup up over 2 million users during a quiet beta which was released in February, 2021. The Service Marketplace is a new feature that will allow members of the workforce to advertise themselves for short-term engagements. The offering aims to match freelancers with jobs and will compete against Fiverr International Ltd. (NYSE: FVRR) and Upwork Inc. (NASDAQ: UPWK). (source: Tech Crunch)
- Instawork Raises \$60 Million in Series C Funding – July 11, 2021** – Instawork, a digital marketplace connecting local businesses with qualified professionals across the United States, raised \$60.0 million, bringing total funding to \$100.0 million, in a round led by Craft Ventures. With this capital, Instawork continues to double its workforce in the country. (source: Hunt Scanlon)
- Oyster Raises \$50 million Series B Funding – June 22, 2021** – Oyster, a global hiring platform enabling fully remote companies to hire full-time workers and contractors, completed a Series B fundraiser led by The Stripes Group at a pre-money valuation of \$245.0 million. With this additional capital, Oyster plans to expand its platform globally. Tony Jamous, Co-Founder of Oyster, said “We're on a mission to remove the barriers to global employment so that talented people across the globe can increase their employability no matter where they are.” (source: Hunt Scanlon)
- 51Job Announces Agreement to Be Taken Private – June 21, 2021** – DCP Capital and Ocean Link Partners have entered into a definitive agreement to take 51Job private for \$5.7 billion. 51Job is a provider of integrated human resource services in China. In the all-cash deal, shareholders would receive \$79.05 per share. (source: Reuters)
- Worksome Raises \$13 million in Series A Funding – May 18, 2021** – Worksome, an enterprise platform connecting companies with freelancers for professional roles, completed a \$13.0 million fundraiser led by Lind & Risor. The company achieved nearly 10.0x revenue growth since January 2020. Morten Petersen, CEO and Co-Founder of Worksome, said, “Worksome tackles this industry head on with a better, faster, and simpler solution to manage large freelancer and contractor workforces. Worksome helps companies onboard people who will provide necessary skills and will be integral to longer-term business operations. It makes matches between companies and skilled freelancers, which the businesses go on to trust, form relations with and come back to time and time again.” (source: Tech Crunch)

New World Staffing, Gig and Community

- Catalant Raises \$35 million in Series F Funding – March 30, 2021**
 – Catalant Technologies, a Boston-headquartered consultant matching firm, completed a \$35.0 million fundraise led by Morningside Group at a pre-money valuation of \$500.0 million and total funds raised to date at approximately \$146.0 million. Previously known as HourlyNerd, the company has become an online marketplace for independent consultants and has launched a SaaS platform to assist organizations in managing their strategic project portfolios. The additional capital will assist in expanding Catalant's platform to met the increasing demand after seeing record returns in the second half of 2020. (source: Pitchbook)
- SeekOut Raises \$65 million in Series B Funding – March 10, 2021**
 – SeekOut, an AI-powered talent 360 platform, competed a fundraise led by Tiger Global Management bringing the total fund to \$73.0 million. SeekOut leverages AI, proprietary algorithms, natural-language, and machine-learning technologies to search and match candidates with job vacancies. Anoop Gupta, CEO and Co-Founder of SeekOut, said, "Our intuitive and powerful AI talent search engine with deep talent analytics and engagement capabilities empowers recruiting and sourcing experts to hire the best fit candidates fast." (source: Hunt Scanlon)
- Freelance.com Announces Acquisition of Coworkees – March 10, 2021**
 – Freelance.com, a freelance marketplace provider in France, announces its acquisition in Coworkees, a freelance and networking platform for specialists in the marketing and communication industries. (source: Pitchbook)
- Codility Receives Investment in Series A Funding – January 30, 2021**
 – Codility, an online tech recruitment platform intending to help hiring teams predict the real-life skills of candidates at scale, completed a Series A funding led by Kennet Partners and Oxx. The platform offers coding tasks, offers multiple languages and coding scenarios with varying levels of difficulty to screen engineers, and provides insights on flexible ways to run technical interviews. (source: Pitchbook)
- CareerGig Announces Acquisition of Moonlighting – January 12, 2021**
 – CareerGig, a technology platform intended to connect the best freelancers with companies easily through blockchain and AI technology, announced its acquisition of Moonlighting. Moonlighting, also a freelancer database, has over 850,000 freeelancers and smaller firms within its database and will add to CareerGig's existing marketplace. The combined company will continue providing a high level of security within its platform and expand upon its community of freelancers. (source: Pitchbook)
- Turing.com Raises \$32 million in Series B Funding – December 15, 2020**
 – Turing.com, an automated platform enabling companies to cut the time to hire software engineers, completed a Series B funding round which was led by WestBridge Capital. With the disruption in the global workforce driven, Turing.com is able to reach a global pool of developers and grew by 17.0x in the trailing 14 months to nearly \$12.0 million in revenue. Sumir Chadha, a Managing Director at Westbridge Capital, said "The IT Services industry is a \$1.0 trillion market with many multi-billion dollar incumbents taking a services-oriented approach. Turing is reinventing that model with software and data science." (source: pulse2)
- Adecco Group Invests in Tempo – June 29, 2020**
 – Tempo, a developer of an online recruitment platform connecting employers with job seekers, received a £5 million investment from Adecco Group with a pre-money valuation of £12.42 million. Tempo has an end-to-end technology platform that simplifies the recruitment process by leveraging machine learning to match job seekers and employers providing enterprises with an opportunity to cut their recruitment costs by up to 65%. (source: Techround)
- UpWork Completes Investment in Turing.com – April 11, 2020**
 – Turing.com, an automated platform enabling companies to cut the time it takes to hire software engineers, announced a raise of \$14.0 million in a seed funding led by UpWork. (source: PitchBook)

New World Staffing, Gig and Community

- **Third Summit Corporation Announces Acquisition of Blis – March 9, 2020** – Third Summit Corporation is announcing the acquisition of Blis, a digital platform where companies can find and hire freelance content creators. Third Summit plans to launch its own talent marketplace in the spring of 2020. Blis is viewed as a trusted tool for brands and large enterprises to find talent for video projects with ease. Third Summit's mission is to reduce the friction currently weighing on brands, studios, agencies, and the approximately 4.1 million production freelancers working in the U.S. Third Summit's flagship platform, Alteon, uses cutting-edge technology to match clients with creators, while providing a single cloud-based media storage and payment solution for both parties. Damian McKenna, a co-founder of Blis commented, "Third Summit is the absolute perfect partner for us. Combining Blis's intuitive, mobile-focused freelance marketplace solutions for both creative freelancers and enterprises with Third Summit's full suite of innovative solutions – its marketplace, payments processor and cloud content manager – will bring tremendous value to both our freelancers and our clients." (source: Businesswire)
- **HealthStream Acquires NurseGrid – March 9, 2020** – HealthStream has announced its acquisition of NurseGrid, a start-up based in Portland, Oregon that develops software and apps for nurses. HealthStream paid ~\$25.0 million in cash as part of the deal. HealthStream had previously invested in NurseGrid. Founded in 2013, NurseGrid sells staffing and scheduling software built for nurses. There are more than 260,000 monthly active users of NurseGrid, which offers both an app and an enterprise SaaS product for nurse managers. HealthStream was launched in 1990 and designs a suite of healthcare HR-related services, such as onboarding software. (source: GeekWire)
- **WorkJam Announces Acquisition of Forge – February 19, 2020** – WorkJam, a digital workforce solutions provider, announced the acquisition of Forge, an on-demand staffing platform serving a variety of industries. Through the acquisition, WorkJam is deepening its investment in thought leadership in open shift marketplaces, flexible scheduling for employees and schedule self-service for frontline workers and managers. "Forge's vision surrounding the future of work and employee autonomy aligns with our longstanding value of delivering productivity gains, cost savings and improved customer experience for employers while enabling frontline employees with the tools that foster engagement with their work," says Steven Kramer, CEO, president, and co-founder of WorkJam. "Together, WorkJam and Forge will continue to transform how companies are managing and engaging their frontline workforce." (source: PR Newswire)
- **Bullhorn Acquires Herefish – January 8, 2020** – Bullhorn, a provider of cloud-computing technology to help transform staffing and recruitment organizations acquired Herefish, a provider of automation solutions for staffing firms. As part of Bullhorn's aim to serve as a trusted partner to staffing businesses, the acquisition of Herefish enables firms to accelerate their transformation journey by enabling companies to automate time-consuming and manual spreadsheet-based processes. (source: Bullhorn)
- **CEIPAL Acquires Zoniac – January 7, 2020** – CEIPAL, a SaaS platform for the front and back-office business operations of staffing companies, announced it has acquired Zoniac, an ATS platform for recruiting and consulting firms. This acquisition creates a larger, more experienced software engineering team with an unparalleled capacity to grow and develop these platforms as the company expands its operations in India and the global market. "We're thrilled to bring on the Zoniac team's ATS expertise, experience, and insights," said CEIPAL Founder Sameer Penakalapati. "We're confident that the move will enhance CEIPAL's offerings, grow our position in the staffing industry, and better serve our shared customer base." (source: CEIPAL)

Recruitment Process Outsourcing

- Cielo Announces Executive Leadership Succession – June 6, 2022**
 – Cielo, a provider of strategic Recruitment Process Outsourcing, consulting, and acquisition solutions announced that Founder and CEO Sue Marks will turn over the CEO role to COO Marissa Geist, who will also join the company's board of directors, effective May 31. Marks will continue to serve on the board. Since founding Cielo over 15 years ago, Marks has built the company to more than 3,600 employees across 108 countries. Cielo is backed by PE firm Permira.
- Kelly (NAS: KELYA, KELYB) Acquires RocketPower – March 9, 2022**
 – Kelly, a provider of workforce solutions to various industries has acquired RocketPower, a provider of recruitment process outsourcing ("RPO") and other talent solutions. RocketPower anticipates tripe-digit growth in 2022 amid increased demand for RPOs. President of KellyOCG Tammy Browning, said, "This acquisition significantly expands KellyOCG's RPO solution and delivery offering across the globe and enhances our specialty RPO strategy and expertise and provides us with another entry point into the high-tech industry," (source: www.staffingindustry.com)
- Morgan McKinley Acquires Abtran – December 7, 2021**
 – Morgan McKinley, a global professional services recruitment consultancy that specializes in recruitment process outsourcing on a large scale has acquired Abtran, an Ireland-based business process management outsourcing agency. The combined businesses will employ approximately 2,500 people with projected annual revenues of over €300m and will be run by the current leadership team. Gerald Fitzgerald, CEO of Morgan McKinley said, "This combination of two successful and highly complementary businesses will enable us to extend our global reach with a wider range of in-demand services, It places us strategically onto a future growth trajectory that will create benefits for our clients, our colleagues and the organizations and industries who partner with us to remain competitive in a challenging global environment." (source: www.staffingindustry.com)
- Hudson Global Acquires Karani, LLC – November 1, 2021**
 – Hudson Global, a global talent and recruiting solutions provider acquired Karani, LLC, a Chicago-based recruiting services provider that serves mainly U.S.-based customers from its operations in India and the Philippines. Karani partners with recruitment and staffing firms to assist with recruiting, sourcing, screening, onboarding, and other talent-related services across a variety of industries. Jeff Eberwein, CEO of Hudson RPO said, "The addition of Karani will enhance Hudson RPO's global delivery capability and open up opportunities to win new business in India and other new markets. As a combined company, we expect to expand Karani's offering beyond the U.S., leverage the capability of the Karani team for Hudson RPO projects and clients, penetrate the enterprise RPO markets in India and the Philippines, and strengthen Hudson RPO's expertise in technology recruitment." (source: Company Press Release)
- Orion Talent Names New CEO Sarah Peiker – October 19, 2021**
 – Orion Talent, provider of RPO and military hiring solutions, appointed Sarah Peiker as CEO. Ms. Peiker joins Orion from ManpowerGroup Talent Solutions where she previously led the firm's RPO practice and held various leadership roles. Sarah Peiker noted, "Orion is innately different due to its focus on military talent solutions. I'm excited about the prospect of elevating the company's ability to help veterans bridge the gap between the military and civilian worlds and deliver that talent to companies at scale. Companies are screaming for talent, and Orion is poised to meet the accelerated demand for RPO with technology-driven, veteran- and diversity-focused hiring solutions. This is an exciting time to join Orion, and I look forward to building on the success the company has seen under Mike's leadership." (source: Businesswire and www.staffingindustry.com)

Recruitment Process Outsourcing

- Recruiter.com Announces Acquisition of The NOVO Group – August 30, 2021** - Recruiter.com Group, Inc. (NASDAQ:RCRT) ("Recruiter.com"), a leader in on-demand recruiting solutions, announced it has completed the acquisition of the Novo Group, Inc. (the "Novo Group"), a provider of flexible talent acquisition to a wide array of customers, including life sciences, manufacturing, and consumer goods. Evan Sohn, CEO of Recruiter.com, said, "We couldn't be more excited to bring the Novo Group to Recruiter.com, combining a trailblazing recruiting technology solutions platform with a leading-edge talent acquisition practice. The acquisition adds fuel to our rapidly growing on-demand recruiting segment, which already showed 88% sequential quarterly growth in the second quarter of 2021."
- 3i Group Announces Acquisition of WilsonHCG – February 23, 2021** – 3i Group, an investment company that specializes in private equity an infrastructure, announced a \$120 million equity investment in WilsonHCG, a Tampa-based RPO and talent solutions provider. John Wilson, CEO of WilsonHCG said, "There is a strong cultural fit between our organizations and a shared ambition to continue building WilsonHCG into the global talent solutions leader. Further, 3i's international network will enable us to continue expanding our already global footprint so we can serve our customers in even more international locations." (source: Company Press Release)
- Alluvion Staffing Acquired by Vaco – June 3, 2021** – Alluvion Staffing, a provider of RPO and talent acquisition services, announced it would be acquired by Vaco through its financial sponsor Olympus Partners. Vaco is a provider of consulting and placement services intended to deliver people-driven services from the C-Suite to customer service operations. It offers permanent placement, executive search, and strategic staffing. This acquisition follows Vaco's strategy to adding offices and leadership in Miami. (source: Pitchbook)
- NXTThing RPO and JazzHR Acquired by Jobvite – April 26, 2021** – Jobvite, an end-to-end talent acquisition solution provider, acquired NXTThing RPO, a high-growth recruitment process outsourcing company, through its financial sponsor K1 Investment Management. In addition, Jobvite also acquired JazzHR, a recruitment software provider for small and medium-sized businesses. The three companies form to be a comprehensive provider of talent acquisition and recruiting solutions for organizations of all sizes, spanning from SMBs to global enterprises. JazzHR's CEO, Pete Lamson, will serve as the CEO of the combined companies. Terry Terhark, Founder and CEO of NXTThing RPO, said, "Providing recruiting technology and services are what companies want and require competing in today's environment. NXTThing RPO now has the unique ability to bring game changing technology to the RPO relationship. Bringing a complete suite of technology solutions and recruitment services together for companies of all sizes is game changing for talent acquisition teams. Combined, the new organization is the only of its kind with such scale and focused exclusively on recruiting and talent acquisition. (source: Businesswire)
- WilsonHCG Receives \$120 million Investment in Growth Funding – March 11, 2021**, -- WilsonHCG, a Tampa-based RPO and talent solutions provider, received a \$120.0 million investment from 3i Capital Group, a British multinational private equity and venture capital company. 3i Group notes that the demand for the RPO sector has grown at a double-digit rate and is likely to increase post-Covid as companies need increased flexibility and efficiency to meet demands. The capital will be leveraged to continue global expansions. Andrew Olinick, a Partner at 3i Group, said, "The business is highly regarded and is continuing its international expansion journey, following the recent acquisition of Profile in Asia, where we see the opportunity for WilsonHCG to serve its clients across all talent acquisition solutions." (source: 3i Capital Group)

Recruitment Process Outsourcing

- **Cielo Acquires Talent Function – December 3, 2020** – Cielo announced its acquisition of Talent Function to strengthen its market leadership and expand its service offerings. Talent Function is a consulting company which assisted companies with creating forward-looking talent strategies. Prior to the acquisition, Cielo and Talent Function entered in a strategic partnership. Sue Marks, Founder and CEO of Cielo, said, “Our clients, and the market, are looking for more support in creating and delivering on their TA transformation vision – this strategic acquisition is one of the ways we will keep empowering our forward-leaning HR and TA partners.” (source: Pitchbook)
- **Alexander Mann Solutions Acquires the Up Group – December 2, 2020** – Alexander Mann, a global talent management firm, has acquired The Up Group through its financial sponsor OMERS. The Up Group is a leading digital executive search, networking, and advisory firm based in Europe with over a decade of experience in delivering digital leadership talent across all roles from Board level to functional management. David Leigh, CEO of Alexander Mann Solutions, said, “With all firms increasingly focused on digital transformation, digital skillsets are not more in demand than ever. There is no organization which helps deliver this agenda better than The Up Group.” (source: Alexander Mann Solutions)
- **Cielo Acquires AsiaNet China – March 5, 2020** – Cielo acquires Shanghai-based AsiaNet China in an effort to expand global footprint. AsiaNet China is an RPO, executive search, recruitment, and payroll (HRO) business. AsiaNet China was founded by Daniel Liu in 2000 and has offices in Shanghai, Guangzhou, Wuhan, and Hong Kong. The company serves a range of industries including engineering, advanced manufacturing, life sciences, supply chain, infrastructure, construction, automotive and technology. Sue Marks, Cielo Founder and CEO, said “There’s major demand for RPO in the China market. This acquisition builds on our existing capability in China to better serve our regional and global customers. We’re also excited about the skills and capabilities of our new team members. We’ve worked closely with AsiaNet China since 2018, and we have great respect for their business, their leadership and their reputation for delivering positive results for their clients.” (source: Cielo)
- **WilsonHCG Announces Acquisition of Profile Search & Selection – February 25, 2020** – WilsonHCG, a Tampa-based RPO and talent solutions provider, announced its acquisition of Profile Search & Selection, a Hong Kong-based human capital solutions specialist, to expand operations across Asia, through its financial sponsor CIP Capital. Profile Search & Selection provides high quality human capital solutions to organizations in the financial, professional services, and commercial sectors. John Wilson, CEO of WilsonHCG, said, “In an ultra-competitive environment for talent globally, clients are relying on us to deliver innovative worldwide talent solutions. Profile’s expertise throughout Asia, combined with our existing global capabilities that span 40+ countries over six continents, means we’ll continue to provide the highest level of service to our clients around the world.” (source: Pitchbook)

Executive Search

- ZRG Acquires Real Estate-focused Terra Search Partners – April 12, 2022** – Executive search firm ZRG today announced its acquisition of Terra Search Partners, a retained executive search firm exclusive to the real estate industry. Terra Search Partners, based in San Francisco, was founded by Matt Slep in 2006 around the concept that retained executive search has the power to help clients beyond the job placement. “The team at Terra Search is a great addition to our real estate practice. Real estate expertise is required in all sectors of the economy, and all functional skill sets are required within the real estate industry, which is ideally suited for ZRG’s cross-sector, interdisciplinary approach to human capital,” said Larry Hartmann, CEO of ZRG. (source: www.staffingindustry.com)
- Heidrick & Struggles Appoints Chief Diversity Officer – February 28, 2022** – Hedrick and Struggles, a provider of global leadership advisory and on-demand talent solutions announced the appointment of Cecilia Nelson-Hurt as the company’s new Chief Diversity Officer. Nelson-Hurt joins the firm from L’Oréal USA, where she served as Vice President, Diversity, Equity & Inclusion. Krishnan Rajagopalan, President and CEO of Heidrick and Struggles, said, “We are delighted to welcome Cecilia who brings her deep passion, experience and commitment to advancing diversity, equity and inclusion to our firm. We look forward to further strengthening our focus and efforts on increasing representation and fostering an equitable and inclusive environment where all of our employees can thrive and achieve success.” (Source: Company Press Release)
- Russell Reynolds Associates Announces Gaurdie Banister Jr. as Chairman of the Board – February 23, 2022** – Russell Reynolds Associates, a global leadership advisory firm announced that Gaurdie Banister Jr. has been appointed as Chairman of the Board of Directors. Mr. Banister will lead the board and provide oversight to guide the firm’s strategic goals and objectives, including governance best practices and diversity, equity, and inclusion which is a critical focus area for the firm. Russell Reynolds Chief Executive Officer Constantine Alexandrakis, said, “Since our founding as a private company, strong governance has been one of our guiding principles. Appointing Gaurdie as our first independent chair reinforces our commitment to the long-term success of our business, our employees, and our clients. Gaurdie has already demonstrated exceptional leadership on our board and on a number of other high-profile boards over the years, and I am confident that we will continue to benefit from his leadership as our business and our industry transform to serve the changing needs of our clients.” (Source: Company Press Release)
- The Judge Group Acquires Slayton Search Partners – February 08, 2022** – The Judge Group, a leading provider of consulting, learning, and talent services has acquired Slayton Search Partners, a provider of retained executive search services in North America. The company specializes in the consumer, retail, financial service, insurance, industrial, professional service, and private equity industries. Mary Judge, III, CEO of The Judge Group, said, “Slayton’s reach, depth, and expertise in executive search coupled with a dedication to creating impactful client experiences make them an ideal partner for The Judge Group. Together, we will leverage our collective expertise to build new business relationships, develop deeper partnerships with existing clients, and grow into untapped markets.” (Source: Staffingindustry.com)
- HireQuest Inc. (NYSE: HQI) Acquires Northbound Executive Search Ltd. – January 26, 2022** – HireQuest Inc. (NYSE: HQI), a national staffing franchisor providing temporary workforce hiring and professional recruiting solutions has acquired Northbound Executive Search Ltd., a provider of executive placement and short-term consultant services to blue chip clients in the financial services industry. The company generated over \$15 million of revenue in 2021. At the close of the transaction, Northbound will be converted to HireQuest's franchise model. HireQuest will fund consideration at close for this acquisition with existing cash on hand, a modest draw on its line of credit, and \$500,000 in HireQuest stock. A portion of the purchase price will be paid as a seller's note over three years. Completion of this transaction is subject to a number of closing conditions. Subject to such conditions, the transaction is expected to close in the first quarter of 2022. (Source: Staffingindustry.com)

Executive Search

- Russell Reynolds Associates Announces Constantine Alexandrakis as Chief Executive Officer – January 4, 2022** – Russell Reynolds Associates, a global leadership advisory firm announced that Constantine Alexandrakis will succeed Clarke Murphy as the firm's next Chief Executive Officer. Murphy will remain with RRA, transitioning back to full-time client work. Clarke Murphy, former Chief Executive Officer of Russell Reynolds, said, "With his global orientation, collaborative leadership, inclusive mindset and passion for the business, I am confident that Constantine will lead this organization forward with tremendous success. I am proud to be a part of the firm's legacy and am looking forward to continuing to work with Constantine as he positions us for the future." (Source: Company Press Release)
- ZRG Partners, LLC Acquires Walter James LTD – December 21, 2021** – ZRG Partners, an executive search and talent recruitment firm, announced its acquisition of Walter James LTD, a provider of executive search, interim management, project outsourcing, market mapping, and leadership assessment solutions for the consumer, chemicals, and life sciences sectors. In acquiring Walter James, ZRG also inherits the Euromedica brand. Euromedica brings a 30-year history in the global life sciences space, expanding ZRG's already substantial practice in this industry. Larry Hartmann, CEO of ZRG, said, "Walter James brings an experienced team and a great leader with James Absalom to ZRG to address the talent issues in Supply Chain. James will be the Functional Global Leader of Supply Chain for ZRG, and we aspire to build this practice into the absolute best specialist functional talent group in the world." (Source: Company Press Release)
- Heidrick & Struggle Acquires RosExpert in Russia and WE Partners in Ukraine and Kazakhstan – December 21, 2021** – Hedrick and Struggles, a provider of global leadership advisory and on-demand talent solutions has acquired RosExpert in Russia and WE Partners in the Ukraine and Kazakhstan, all among the top executive search and leadership consulting firms in each respective country. These acquisitions form part of Heidrick & Struggles' strategy to expand its global footprint and grow its local presence in key strategic markets around the world. (source: Company Press Release)
- Glendower Capital, LLP Acquires 24 Seven, Inc. – December 15, 2021** – Glendower Capital, LLP, a private equity firm specializing in secondary investments has acquired 24 Seven, Inc., a provider of digital marketing and creative staffing solutions including temporary, temporary-to-hire, direct hire, and executive search. This acquisition will help initiatives focused on revenue growth, productivity improvements, new office pennings, and the development of an in-house M&A function. (source: Businesswire)
- True Acquires Hobbs & Towne, Inc. – December 7, 2021** – True, a global platform of talent management products and services announced the acquisition of Hobbs & Towne, Inc., a provider of executive search services to the climate tech, energy sustainability, and enterprise technology sectors. Hobbs & Towne will operate as True's new Climate Tech Practice. Bobby Hobbs, CEO of Hobbs & Towne, said, "We're looking forward to having access to a larger, global internal and external network. As part of True, our partners and associates will have more operational and execution support, and greater opportunities for career growth and progression." (Source: Staffingindustry.com)

Executive Search

- **Focus Search Partners Acquires Southerland Group – November 8, 2021** – Focus Search Partners, a retained executive search division of Vaco has acquired Southerland Group, a nationally recognized retained executive search firm specializing in complex integrated delivery systems, hospitals, academic medical centers, children's hospitals and payer organizations. The transaction complements Focus Search Partners' existing expertise in the healthcare industry. Keith Southerland, Founder of Southerland Group, said, "Focus Search Partners is a leader within the health care services executive search industry. Through the acquisition, the firm will boast more than forty tenured consultants. The firm also has an interim executive services platform that specializes in serving the private equity market and supports organizations needing high-caliber C-suite leaders at pivotal moments." (Source: Staffingindustry.com)
- **Korn Ferry (NYSE: KFY) Acquires Lucas Group – October 21, 2021** – Korn Ferry, a global organizational consulting firm acquired Lucas Group, a provider of direct hire search, retained search, and contract solutions to mid-market companies. Korn Ferry's acquisition of Lucas Group will significantly expand its professional search and contracting capabilities in the US.
- **Teneo Holdings LLC Acquires Anna Whitlam People Pty Ltd. – August 4, 2021** – Teneo Holdings LLC, an advisory firm specializing in executive leadership, financial advisory, reputation management, and transformational solutions for businesses has acquired Anna Whitlam People Pty Ltd. ("AWPeople"), an Asia-Pacific executive search and advisory firm specializing in corporate affairs, strategic communications, investor relations, and marketing. The acquisition further expands Teneo's Talent Advisory and executive search business, which now includes more than 60 professionals across the globe under the leadership of Chris Wearing, Chairman of Teneo International. Chris Wearing, Chairman of Teneo International, said, "Our Talent Advisory and executive search business has quickly grown to become a global operation serving client needs around the world. The addition of Anna and her team will also help us further expand the unique, integrated service offering we are able to provide CEOs and leading companies across the Asia-Pacific region." (source: Company Press Release)
- **SRI Acquires Marquee Search – July 23, 2021** – SRI, a global executive search and consulting firm specializing in the sports, media, entertainment, and lifestyle sectors has acquired Marquee Search, a provider of executive search services in the sports industry. Jeff Yocom, Founder and President of Marquee Search, said, "SRI's commitment to having a positive impact on the sports, media and entertainment industries, exceptional candidate care and global network make them an excellent fit. Their credibility and expertise in complementary sectors such as media, e-sports and technology will add additional value to our clients. We are thrilled to become part of the team." (Source: Staffingindustry.com)
- **Elysian Capital LLP Acquires Eton Bridge Partners Limited – July 7, 2021** – Elysian Capital, a UK-based private equity firm that typically buys majority stakes in businesses has acquired Eton Bridge Partners Ltd., a recruitment agency offering executive search and interim recruitment to the finance, human resources, and business transformation sectors. Edward Brett, Partner at Elysian Capital, said, "Eton Bridge have built a distinctive talent solutions business. We have been very impressed with their culture and the strength and caliber of the people across the whole organization. Elysian are very pleased to be supporting the team as they continue to grow the business's offering and reach." (source: Company Press Release)

Executive Search

- **ZRG Partners, LLC Acquires Sucherman Consulting Group Inc. – June 3, 2021** – ZRG Partners, an executive search and talent recruitment firm, announced its acquisition of Sucherman Consulting Group, an advisory firm providing executive recruitment for entertainment companies. The combination provides both organizations with access to new industries and products. Sucherman will adopt ZRG's data-driven approach, including its proprietary collaborative Zi Platform and Z score; enhancing the customized, hands-on approach for which the Sucherman team is known. Larry Hartmann, CEO of ZRG, said, "With our recent acquisition of Turnkey Sports, the boutique leader in the sports sector, adding the number one boutique in media and entertainment broadens our market expertise and provides strong access to crossover talent in both areas." (source: Company Press Release)
- **Transearch International Acquires Tier One Executive Search – May 24, 2021** – Transearch International, a global retained search firm has acquired Tier One Executive Search, a recruitment agency specializing in executive searches for major manufacturing and automotive companies based in Detroit, Michigan. The acquisition is intended to help expand Tier One's geographies outside of the United States, as well as expand Transearch International's automotive presence in Detroit, Michigan. Celeste Whatley, CEO of Transearch, said, "We've always had a strong automotive and manufacturing presence in other geographies, but we were missing an important piece of the puzzle — a strong Detroit presence and expertise," (source: Staffingindustry.com)
- **CTR Group Acquires RM Nephew and Associates – May 1, 2021** – CTR Group, a full-service staffing firm specializing in services for the defense, marine, industrial, professional, technical, aerospace, energy, medical, and IT sectors has acquired RM Nephew & Associates, a provider of executive search services for the healthcare, technology, manufacturing, professional, and private sector. Arnold Boyd, CEO and Founder of CTR, said, "We look forward to our expansion into the executive search arena, I see this acquisition as the ideal way for CTR to phase seamlessly into a new industry with an experienced and dedicated team already in place." (source: Staffingindustry.com)
- **Heidrick & Struggles Acquires Freelancer Marketplace Business Talent Group – April 9, 2021** – Heidrick & Struggles, an executive search and HR consulting firm, announced its acquisition of Business Talent Group (BTG), a Los Angeles-based online marketplace for independent consultants. BTG was one of the first companies in the independent consultant marketplace sector and provides on-demand access to professionals for interim roles and project-based work which allows for companies to address pressing challenges among areas such as strategy, ecommerce, and supply chain. Within BTG's marketplace, over 7,000 professionals have previously worked at consulting firms and over 3,000 professionals are experienced project and program managers. Prior to this acquisition, the two companies had a two-year collaboration where the two have leveraged each others capabilities. Krishnan Rajagopalan, President and CEO of Heidrick & Struggles, said, "Heidrick & Struggles was the forerunner of the executive search industry when the firm was founded more than 65 years ago. The seismic changes over the past year have accelerated the future of work and underscored the importance of agile leaders and workforces. We are excited to be the first global leadership advisory firm to enter the on-demand, independent talent space and partner with BTG." Jody Greenstone Miller, Co-Founder of BTG, said, "Companies increasingly recognize that they need to tap on-demand, independent talent for essential project-based assignments, a trend which the pandemic has advanced." (source: consulting.us)

Executive Search

- Lincoln Group Acquires Digital Jobs Management & Search – March 23, 2021** – Lincoln Group, a provider of talent management consulting services specializing in executive search, leadership development, and offboarding has acquired Digital Jobs Management & Search, an executive search consultancy that supports businesses to make digital and data a strategic lever for their development. The acquisition will help support Digital Jobs' initiative to gain a global presence. Marie Canzano, Founder of Digital Jobs, said, "Lincoln will allow us to develop our international presence and be closer to our clients when they are looking for local talent. By joining Lincoln, we benefit from the power of its tools, highly qualified resources, its strong presence in Asia and Europe and its expertise in solutions complementary to executive search, notably executive coaching and assessment. We are thus participating in the creation of an international leader in talent management with partners who share our values." (source: Company Press Release)
- Arete Partners Acquired by Riviera Partners – March 15, 2021** – Arete Partners, a provider of executive search services intended for venture capital-backed startups, announced it would be acquired by Riviera Partners through its financial sponsors Kayne Anderson Capital Advisors and ROCA Partners. Riviera Partners is a provider of recruitment solutions specializing in C-level engineering, product, and design leader placements. Arete Partners will rebrand to be a part of Riviera Ventures and will build upon its focus on Seed-to-B stage VC-backed startups. (source: Hunt Scanlon)
- ZRG Partners Announces Acquisition of Turnkey Search – January 25, 2021** – ZRG Partners, an executive search and talent recruitment firm, announced its acquisition of Turnkey Search through its financial sponsor RFE Investment Partners. Turnkey Search (n.k.a. TurnkeyZRG) is the sports industry's top executive search / talent recruitment firm expanding ZRG Partners into the sports, entertainment, and media sectors. Larry Hartman CEO of ZRG Partners, said, "We landed the best sports executive search firm, and the No.1 talent recruiter in Len Perna. Len started Turnkey 25 years ago, and consistently won gold-standard clients from billion-dollar competitors. Along the way, Turnkey cemented a reputation for integrity, accountability, and prioritizing diversity long before others." (source: Hunt Scanlon)
- Caldwell Partners Acquires IQTalent Partners – December 31, 2020** – Caldwell Partners, an executive search firm, announced its acquisition of IQTalent Partners, a provider of talent solutions specifically its proprietary market concept using AI and human expertise to create a passive candidate marketplace. David Windley, CEO of IQTalent Partners, said, "the merger with Caldwell strengthens our offerings to our clients at the executive search level and expands our access to a wider range of industry expertise, giving our clients one trusted go-to partner for their professional level recruiting needs, all the way through to the C-suite and boardroom." (source: Hunt Scanlon)
- LLR Partners Invests in True – December 1, 2020** – True, a global executive talent management platform, received a minority investment from Philadelphia-based private equity firm LLR Partners. At the time of investment, True had achieved nearly \$100.0 million in revenue. David Reuter, a Partner at LLR Partners, said, "True is building a future where data will help companies make better informed talent decisions, even beyond hiring and developing executives. Couple this with True's incredible culture, strong brand, and impressive growth and we became very excited about the company." (source: Hunt Scanlon)

Executive Search

- **Storbeck Search & Associates Acquired by Diversified Search – February 6, 2020** – The acquisition of Media, Pennsylvania-based Storbeck Search & Associates will help expand Diversified Search’s work in higher education. Storbeck & Associates is an executive search services firm focused on filling leadership positions within higher education. Diversified Search is an executive search firm focused in Education and Nonprofit, Healthcare Services, and Life Sciences. (source: PitchBook)
- **Kingsley Gate Partners Acquires Everest Search Partners – January 19, 2020** – Kingsley Gate Partners, a global executive search firm announced it has acquired Everest Search Partners, an Israeli-based boutique executive search firm. Through the acquisition, Kingsley expands its international footprint by adding Everest and its strong Tel Aviv presence. Everest Search Partners specializes in recruiting world-class CxO and VP executives across the technology and life sciences spectrum. (source: PRNewsire)
- **Re-Sourcing Receives Growth Capital Investment – January 16, 2020** – Re-Sourcing, a provider of executive search, recruitment services, contract staffing, and risk management, announced completion of a growth capital investment from McNally Capital. Re-Sourcing services clients through its six brands: JW Michaels & Co, Compliance Risk Concepts, ExecuSource, Perennial Resources International, Partnership Employment, and Technology Navigators. Joseph Kelly, CEO of Re-Sourcing, said, “Equipped with additional capital, we’ll continue to grow our world-class team of staffing professionals and consultants, both organically and through additional add-on acquisitions. Partnering with McNally Capital will aid my partners and me in pursuit of our goal to build one of the fastest growing and most profitable companies in our industry.” (source: Businesswire)
- **H.I. Executive Consulting Acquires Stanton Chase International (Switzerland) – January 8, 2020** – H.I. Executive Consulting, a global executive search firm focused on hiring board, CEO, and senior-level executives, acquired Stanton Chase (Switzerland) to strengthen its footprint in Continental Europe. Phillippe Tschannen, Managing Partner of Stanton Chase’s Switzerland entity and now Global Managing Partner of H.I. Executive Consulting, said, “senior digital & technology leaders are highly mobile and to access the best talent it is important that as search partners we have a global reach and ability to influence in local markets, all of which H.I.E.C’s global platform enables us to accomplish for our clients.” (source: Businesswire)
- **ZRG Partners Acquires Toft Group – November 14, 2019** – ZRG Partners, an executive search and talent recruitment firm, announced its acquisition of the Toft Group through its financial sponsor RFE Investment Partners. The Toft Group is an executive search firm focused on early stage life science and biotech recruitment. This acquisition would add approximately \$10.0 million in annual revenue to ZRG Partners. Robin Toft, Founder and Chair of the Toft Group, said, “The ability to now expand our offerings globally and broaden our offerings working side by side with the ZRG team will allow us to partner at an even deeper level.” (source: Staffingindustry.com)

Select M&A Transactions

M&A Transaction Detail

Date Announced	Target	Description	Acquirer / Investor
16-Feb-22	Technosoft Corporation	Provider of information technology, business process management, and consulting services for the healthcare, financial services, and retail industries.	Infostretch Corporation
11-Feb-22	Mindscope	Developer of application software for the staffing, recruitment, and HR markets.	Univerus Software Inc.
01-Feb-22	Slayton Search Partners, Inc.	Provider of executive search services in various functional areas primarily for consumer, retail, financial service, insurance, industrial, professional service, and private equity organizations.	The Judge Group, Inc.
01-Feb-22	CADAN Corporation	Provides information technology services specializing in lifecycle management, IT staffing, cloud solutions, data storage, data security, and remote access.	Futuris Company (OTCPK:FTRS)
31-Jan-22	Helios HR, LLC	Provider of interim HR management, HR outsourcing, and project based consulting services for organizations, mid-size and enterprise clients, and government contractors in Virginia.	NFP Corp.
31-Jan-22	Tempay, Inc.	Provider of money-only factoring solutions and full-service back-office outsourcing services including payroll, billing, payroll taxes, credit, and collections.	Encore Funding
31-Jan-22	Tricom Building Maintenance Ltd.	Provider of janitorial and associated building maintenance services and supplies custodial equipment and consumables to clients in major centres across Canada.	Dexterra Group Inc. (TSX:DXT)
27-Jan-22	Education Solutions Services, LLC	Provider of staffing solutions for substitute teachers and administrative support staff specializing primarily on the K-12 education market.	The Vistria Group, LLC
26-Jan-22	Global Upside, Inc.	Provider of HR, recruiting, staffing, onsite outsourcing, and consulting services for Fortune 100 multinationals, private companies, and startups.	SafeGuard World International LLC
12-Jan-22	US Locums, LLC	Operator of a national locum staffing agency specializing on physicians and advanced healthcare practice providers.	RecruitWell, LLC
11-Jan-22	Edgeline LLC	Provider of technical staffing services specializing in technology-enabled staffing solutions on a contract, contract-to-hire, and direct-hire basis.	Talent Group

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
11-Jan-22	Pace Analytical Services, LLC	Operator of a sampling and analytical testing company that provides analytical testing and emergency disaster response services.	Leonard Green & Partners, L.P.
10-Jan-22	Insource Performance Solutions, LLC	Provider of temporary staffing and performance management solutions that enable labor-intensive processes within customers' manufacturing and distribution facilities.	Capstone Logistics, LLC
10-Jan-22	Alto Healthcare Staffing	Operator of a professional staffing, placement, and human resource firm specializing in the healthcare industry.	Littlejohn & Co., LLC
10-Jan-22	MATRIX Resources, Inc.	Provider of contract, contract-to-hire, and direct hire technical staffing services for the IT and telecom industries.	Motion Recruitment Partners, LLC
07-Jan-22	Time Staffing Inc.	Provider of staffing and recruiting services	The Hamilton-Ryker Group, LLC
06-Jan-22	Favorite Healthcare Staffing Inc.	Provider of healthcare staffing solutions specializing on per diem, travel, direct hiring, contract, and permanent full and part time placements.	Acacium Group Limited
05-Jan-22	Eagle Professional Resources Inc.	Operator of a professional staffing company specializing in recruiting and placing technology, finance, and accounting professionals in contract and full-time positions.	S.I. Systems Ltd.
05-Jan-22	Kodiak Labor Solutions, LLC	Provider of temporary and direct-hire staffing solutions for the labor industry.	Comfort Systems USA, Inc. (NYSE:FIX)
04-Jan-22	Denny Mountain Media, Llc	Operator of a digital staffing agency that specializes in digital content, design, and marketing services.	RedCloud Consulting, Inc.
03-Jan-22	TransTech IT Staffing, LLC	Provider of information technology staffing services for Fortune 500 companies in the United States.	Mitchell Martin, Inc.
31-Dec-21	CompuCom Systems, Inc.	Provider of information technology managed services, infrastructure solutions, consulting, and products to companies.	Variant Equity Advisors, LLC

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
31-Dec-21	Computer Resource Solutions, Inc.	Provider of staffing, recruiting, payroll, and IT consulting solutions for the information technology, legal, supply chain, finance, and healthcare industries.	Epitec Inc.
30-Dec-21	Fishtech Group, LLC	Operator of a cybersecurity solutions provider that provides DevOps consulting, Security-as-a-Service, strategic staffing, and technology validation and optimization services.	Apax Partners LLP; The Herjavec Group Inc.
23-Dec-21	P2P Staffing Corporation	Provider of professional staffing and information technology project solutions in the United States.	Legacy Intermediate, LLC
14-Dec-21	CompuGain LLC	Operator of an IT and business consulting company that provides professional staffing services, project-based solutions, and software solutions in the United States and Europe.	Unisys Corporation (NYSE:UIS)
13-Dec-21	GHR Healthcare, LLC	Operator of a family of brands that provides healthcare, wellness, and education staffing services.	MidOcean Partners LLP
13-Dec-21	OAK Digital Agency	Provider of digital marketing and social media services, developer and graphic design staffing, and branding strategy services.	Gen3 Marketing, LLC
10-Dec-21	Interim HealthCare of Sacramento, Inc.	Provider of home care, hospice, and healthcare staffing services in Sacramento, California.	Interim HealthCare Inc.
10-Dec-21	ReSource Pro, LLC	Provider of business process outsourcing services for agents, brokers, MGAs, and carriers in the insurance industry in the United States.	Kelso & Company, L.P.
07-Dec-21	PPT Consulting LLC	Provider of information technology and management consulting services that specializes in business process and technology initiatives.	Sia Partners SAS
01-Dec-21	Textkernel LLS US	Developer of a software-as-a-Service based recruitment intelligence software for staffing and recruitment agencies, HR software vendors, job boards, and large corporations in the United States.	Textkernel B.V.
29-Nov-21	Healthcare Staffing, Inc.	Operator of a medical staffing and placement firm.	Ingenovis Health, Inc.

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
29-Nov-21	S&R Professionals, LLC	Provider of information technology consulting, staffing, and other advisory services.	MethodHub Software
22-Nov-21	Hire Dynamics, LLC	Provider of staffing and professional recruitment services to contact and call centers, administrative offices, manufacturing facilities, supply chain, and e-commerce industries.	EmployBridge, LLC
22-Nov-21	American Health Staffing Group LLC	Provider of staffing services for healthcare professionals in the areas of nursing, dialysis, pharmacy, and allied medical sectors.	Littlejohn & Co., LLC
22-Nov-21	Rural Health Alliance, LLC	Provider of regional group purchasing, courier service, emergency preparedness coordination, shared radiology equipment, shared technical staffing, nurse staffing pool, telemedicine, and regional data exchange planning services.	Fast Pace Medical Clinic, PLLC
19-Nov-21	The Columbus Organization, LLC	Operator of a person centered care coordination facility specializing in on-site professional staffing, consultative, and educational services.	CareSource Ohio, Inc.
11-Nov-21	Interim Healthcare Of The Treasure Coast, Inc.	Operator of a full-service Medicare and Medicaid certified, CHAP accredited home health agency.	Interim HealthCare Inc.
03-Nov-21	Lightwell Inc.	Developer of a technology solution that provides B2B integration and managed file transfer, connectivity, omnichannel commerce and order management, supply chain, data analytics, and IT staffing and recruiting.	Eliassen Group, LLC
01-Nov-21	Lucas Associates, Inc.	Provider of executive recruiting services specializing in employer, job seeker, and military transition services.	Korn Ferry (NYSE:KFY)
01-Nov-21	Karani, LLC	Provider of recruiting services specializing in the recruiting, sourcing, screening, onboarding, and other talent-related services.	Hudson Global Resources Management, Inc.
29-Oct-21	Bay State Search LLC	Provider of direct hire and contract placement services in the fields of financial services, information technology, customer service, legal work, and administration.	Vaco, LLC
29-Oct-21	The Daniel Group	Provider of placement solutions that include executive, direct-hire, temp-to-hire, and contract staffing to professional employees, sub-contractors, and general contractors.	Hire Dynamics, LLC

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
26-Oct-21	Southerland Partners, LLC	Operator of a retained executive search firm specializing in the hospital and healthcare industry.	Focus Search Partners, LLC
19-Oct-21	OMV Medical, Inc.	Provider of medical staffing and management services to support the Department of Defense, commercial, local, regional private, and community hospitals.	Impel Capital, LLC
18-Oct-21	Resource Staffing Inc	Provider of professional staffing services to premier businesses in the Houston, Texas and Dallas, Texas areas.	The Reserves Network, Inc.
12-Oct-21	Eclipse Advantage, LLC	Provider of staffing, unit rate pricing, and customizable technology solutions for warehouse, logistics, and distribution operations.	Two Sigma Impact
11-Oct-21	Acclivity Healthcare, LLC	Provider of recruiting and staffing services specializing in clinical and administrative staffing, background screening, and payroll services to hospitals and physician offices.	Health Advocates Network Holdings Corp.
05-Oct-21	CRAssociates, Inc.	Provider of healthcare services to government, corporate, and public and private clients in the United States specializing in primary care, occupational health, and wellness centers.	Valor Healthcare, Inc.
04-Oct-21	Airway Services Inc.	Operator of wind power plants that provides technical staffing services to wind and energy projects.	Takkion Holdings LLC
01-Oct-21	ettain Group, LLC	Provider of recruitment and managed services in technology, healthcare IT, and digital creativity.	ManpowerGroup Global Inc.
01-Oct-21	Select Temporaries, Inc.	Provider of staffing services for the light industrial, office, and clerical industries across ten branch locations throughout Texas.	Hire Dynamics, LLC
30-Sep-21	BOWEN Group	Provider of recruitment and contractor management services.	Agilus Work Solutions
30-Sep-21	Cella, Inc.	Operator of a creative staffing and consulting firm specializing in creative, marketing, digital, and proposal development teams.	Randstad North America, Inc.

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
30-Sep-21	1 Source Business Solutions, LLC	Operator of a professional employer organization that provides human resource management services to other businesses.	PCF Insurance Services Of The West, LLC
29-Sep-21	WillHire, Inc	Developer of a direct sourcing and talent pool management platform that enables to attract, curate, and engage talent.	PRO Unlimited Inc.
27-Sep-21	Riverside Staffing Services, Inc.	Provider of full-service staffing solutions	Ascend Staffing
23-Sep-21	ClinEdge, LLC	Provider of patient recruitment and retention, marketing and creative design engagement services, patient travel coordination, trial management, staffing, and financial service solutions for pharmaceutical companies and clinical research organizations.	Eligo Health Research, Inc.
07-Sep-21	Tisora Group, LLC	Provider of workforce solutions, talent sourcing, and placement services for the civil, manufacturing, and architectural engineering fields.	Medix Staffing Solutions, Inc.
05-Sep-21	Action Labor LLC	Provider of staffing and off-site employment services specializing in workers compensation, taxes and insurance, and payroll services.	Waterfield Group
02-Sep-21	PRO Unlimited Inc.	Developer of contingent workforce management solutions for global and Fortune 500 companies worldwide.	EQT Partners AB; EQT IX
30-Aug-21	Medical Solutions, L.L.C.	Provider of staffing services for travel nurses, allied healthcare professionals, interim clinical leaders, and non-clinical healthcare professionals in hospitals, clinics, and long-term care facilities throughout the U.S.	Caisse de dépôt et placement du Québec; Centerbridge Partners, L.P.
19-Aug-21	endevis	Provider of specialized talent acquisition solutions, including professional flexible staffing, direct placement, and recruitment process outsourcing.	Job.com
19-Aug-21	The Fortus Group, Inc.	Provider of health staffing and recruiting services for nephrology, travel nursing, and preoperative and ASC specialties in the United States and internationally.	Job.com
17-Aug-21	Workforce Logiq	Provider of integrated workforce management solutions to clients in the United States and internationally.	PRO Unlimited Inc.

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
09-Aug-21	Contract Labor Management of Vizient, Inc.	Provider of contract labor management solutions for the healthcare industry.	Aya Healthcare, Inc.
06-Aug-21	Star Industrial Service Co., Inc.	Operator of a staffing consultancy service organization.	Approved Oil Co. Of Brooklyn, Inc.
03-Aug-21	Keyot L.L.C.	Operator of a staffing company that specializes in recruiting, training, and mentorship programs.	3 Bridge Solutions LLC
30-Jul-21	Csa Personnel Services, Incorporated	Provider of an industrial staffing firm serving customers in North Texas.	PDQ Staffing
26-Jul-21	AGS TEK Partners LLC	Provider of IT consultancy and staffing services specializing in technology training and sourcing.	Kris Infotech Pte Ltd
26-Jul-21	CS3, Inc.	Operator of a general, mechanical, electrical, and plumbing contractor in the United States.	Reedy Industries, Inc.
22-Jul-21	GIFTED Healthcare	Operator of a travel nurse and allied health professional healthcare staffing agency that provides recruitment services in Texas, Oklahoma, Arkansas, and Louisiana.	BBH Capital Partners
20-Jul-21	Workforce Insight, LLC	Provider of workforce solutions, talent sourcing, and placement services for the civil, manufacturing, and architectural engineering fields.	Accenture plc (NYSE:ACN)
19-Jul-21	EmployBridge Holding Company	Provider of staffing services in the skilled light industrial, manufacturing, warehousing, and transpiration industries.	Apollo Global Management, Inc. (NYSE:APO)
13-Jul-21	Software Management Consultants, Inc.	Provider of contract staffing, contract-to-hire, direct hire, and managed service programs for a variety of industries in the United States.	Milestone Technologies, Inc.
01-Jul-21	Rooster Park LLC	Operator of a software engineering staffing and consulting agency.	Eliassen Group, LLC

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
29-Jun-21	OmniPoint US, LLC	Provider of professional staffing and consulting services for enterprise resource planning and infrastructure projects.	The Planet Group
25-Jun-21	Oncidium Inc.	Provider of health management services, including COVID-19 response, absence management, workers compensation claims management, consulting and staffing services, assessments and evaluations, and IT security and compliance services.	CloudMD Software & Services Inc. (TSXV:DOC)
11-Jun-21	Vital Medical Staffing	Operator of a nurse-owned full service staffing and recruitment firm for the healthcare industry.	Dedicated Nursing Associates, Inc.
08-Jun-21	Mas Medical Staffing Corporation	Operator of a medical staffing agency that provides medical and healthcare staffing solutions.	Periscope Equity, LLC; Periscope Equity II, L.P.
08-Jun-21	Assets of Workforce Solutions Group, Inc.	Provider of HR consulting services for recruitment process outsourcing, retained and contingent search, vendor management, and managed services.	Cross Country Healthcare, Inc. (NASDAQGS:CCRN)
07-Jun-21	Crestaff, LLC	Operator of a staffing agency specializing in the placement of full and part-time skilled labor technicians.	RecruitGigs, LLC
07-Jun-21	Restoration Staffing Exchange	Provider of local sanitation, cleanup, and restoration labor staffing in Sacramento, California.	RecruitGigs, LLC
04-Jun-21	U.S. Nursing Corporation/Fastaff Travel Nursing, LLC	Provider of strike preparedness and job action staffing services for nursing professionals, healthcare facilities, and small community hospitals in the United States.	Trilantic North America; Cornell Capital LLC
03-Jun-21	Alluvion Staffing, Inc.	Provider of on-site managed, direct hire, contract-to-hire, and short and long term contract assignment services for various industries.	Vaco, LLC
03-Jun-21	Sucherman Consulting Group, Inc.	Provider of management consulting and executive search services to the media and entertainment industry.	ZRG Partners, LLC
26-May-21	The Planet Group	Provider of staffing and niche consulting services to the life sciences, pharmaceuticals, diversified energy, engineering, and healthcare industries.	ProPharma Group Holdings, LLC

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
25-May-21	True Capital Partners LLC	Provider of global executive search for tech-focused, consumer, and life sciences brands.	LLR Partners, Inc.
21-May-21	Tier One Executive Search	Provider of human resource recruitment services for the automotive industry.	Transearch International Uk Ltd
18-May-21	United Personnel Services, Inc.	Provider of employee leasing services for the administrative, professional, accounting, light industrial, manufacturing, hospitality, technology, and healthcare industries.	Masis Staffing Solutions LLC
17-May-21	ArchITECH Solutions, LLC	Provider of operations improvement, modernization, and automation solutions and services in the government, healthcare, financial, and telecommunications agencies.	TechCORE Management Solutions Services, LLC
17-May-21	HealthcareSource HR, Inc.	Developer of talent management software solutions for the healthcare industry that enables hospitals and healthcare providers to build, engage, and retain a patient centered workforce.	Vendor Credentialing Service LLC
17-May-21	Industrial Staffing Specialists	Operator of a professional staffing firm that provides temporary, temporary-to-hire, direct placement, payroll service, and managed staffing provider solutions.	TalentLaunch
12-May-21	Independence Medical Services, LLC	Provides staffing and search services to healthcare specializing in anesthesia healthcare professionals.	ICON Medical Network Holdings
11-May-21	Dawson Healthcare Division of DeCapua Enterprises Inc.	Operator of a recruitment and employment agency specializing in call center, warehouse, finance, creative, information technology, and healthcare.	Aya Healthcare, Inc.
30-Apr-21	The Futures Health Group, LLC	Provider of staffing services for speech therapy, occupational therapy, physical therapy, nursing, and mental health to schools and healthcare facilities.	The Stepping Stones Group, LLC
27-Apr-21	Elevate ERP Solutions, LLC	Operator of a boutique recruitment firm specializing in providing Epicor experts across the United States.	Anexa Staffing Solutions LLC
26-Apr-21	BrightStar Group Holdings, Inc.	Provider of senior homecare, childcare, and healthcare staffing services for individuals, families, and healthcare facilities in the United States.	Moving Health Home

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
23-Apr-21	Therapia Staffing	Provider of recruitment services for the pharmaceutical clinical trial industry.	GIFTED Healthcare
21-Apr-21	VERCO Group, Inc	Provider of end-to-end recruitment services to fill contract, contract-to-hire, and direct hire positions in various industries.	Anexa Staffing Solutions LLC
20-Apr-21	Lexolution LLC	Provider of contract, temporary, and permanent staffing services to the legal sector.	Xcellence, Inc.
14-Apr-21	untapt Inc.	Operator of a technology platform for hiring technologists into financial institutions, allowing users to create their own custom job board or recruitment site.	Wynden Stark LLC
07-Apr-21	Signature Consultants, LLC	Provider of information technology staffing and recruitment services specializing in talent acquisition, staffing, and managed services.	Digital Intelligence Systems, LLC
06-Apr-21	The Execu-Search Group, Inc.	Operator of a professional recruitment and temporary staffing agency offering direct hire recruitment, contract and temporary staffing, staff augmentation, and workforce solutions for the healthcare, technology and engineering markets.	Intermediate Capital Group plc (LSE:ICP); Mill Rock Capital Management LP
05-Apr-21	Softworld, Inc.	Provider of technical staffing, recruiting, and project services in various practice areas.	Kelly Services, Inc. (NASDAQGS:KELY.A)
01-Apr-21	Business Talent Group, LLC	Provider of independent consultants and professionals for project based consulting and work for the consumer goods, financial services, entertainment, healthcare, industrial, retail, technology, government, and more industries.	Heidrick & Struggles International, Inc. (NASDAQGS:HSII)
01-Apr-21	Acumen Data Systems, Inc.	Developer of business automation, workforce management, and time and attendance software and systems.	Journyx, Inc.
31-Mar-21	Paydayz Staffing Solutions, Inc	Operator of an employment agency specializing in helping users find and apply for jobs online.	Execupay, Inc.
23-Mar-21	Assisted 4 Living, Inc.	Operator of non-residential health care centers for medically and technologically dependent children.	Assisted 4 Living, Inc. (OTCPK:ASSF)

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
16-Mar-21	Cumberland Consulting Group, LLC	Provider of strategic advisory services, technology services, and managed services solutions for the healthcare industry.	Tegria Services Group, Inc.
10-Mar-21	Atrilogy Solutions Group, Inc.	Provider of information technology, business process consulting, and staffing services to organizations in the areas of financial management, human capital management, customer relationship management, and supply chain management applications.	DIVERSANT, LLC
09-Mar-21	HIREtech Corporation	Developer of a platform that enables businesses to access real-time data and intelligence to make financial and hiring decisions.	TALX Corporation
04-Mar-21	The Goal Inc.	Provider of technology consulting services specializing in the areas of cloud and infrastructure, cyber security, data solutions, enterprise applications, software development, and staffing services.	Motion Recruitment Partners, LLC
03-Mar-21	Kamana Inc.	Operator of a platform that enables healthcare staffing agencies and professionals to manage their careers, credentialing, on boarding, and contract submittals.	Triage Staffing, Inc.
01-Mar-21	Labor Smart, Inc.	Operator of a regional staffing firm providing services to SMB's, serving the Southeast and Midwest US.	Labor Smart, Inc. (OTCEM:LTNC)
01-Mar-21	SimplicityBI	Provider of transformation strategy, data implementation, project, and managed services in healthcare, oil and gas, energy and utilities, staffing and recruiting, financial sector, and e-commerce industries.	Lixar I.T. Inc.
23-Feb-21	JAGwire Group LLC	Provider of information technology staffing and permanent placement services, as well as staff augmentation, project support and management, application development, production support, and managed support services.	Surety Systems, Inc.
23-Feb-21	Scrubbs Healthcare/Zactly Healthcare Solutions	Operator of a technology-based marketplace to address the national nursing shortage through a web-based application that provides demand workforce solutions for recruiting, credentialing, scheduling, attendance, communications, and pay.	Gale Healthcare Solutions, LLC
11-Feb-21	Medpath Partners	Provider of workforce solutions for physicians in the healthcare industry.	Health Carousel, LLC
08-Feb-21	trustaff, Inc./CardioSolution, LLC/Stella.ai, Inc.	Provider of travel nurse and allied healthcare staffing solutions across the United States. The combined platform will provide a technology-based comprehensive staffing platform.	Trilantic North America; Cornell Capital LLC

M&A Transaction Detail (Cont'd)

Date Announced	Target	Description	Acquirer / Investor
05-Feb-21	H&K Engineering, LLC	Provider of engineering, staffing, and construction management services.	Orbital Engineering, Inc.
05-Feb-21	TherapyTravelers LLC	Provider of staffing and placement services of speech and language pathologists and other special needs therapists with school districts and students.	Epic Staffing Group
04-Feb-21	INT Technologies, LLC	Operator of technology-focused staffing for three focus areas, environments, technical expertise, and technical talent for fortune 500 companies, government agencies, financial institutions, health care institutions, and manufacturers.	ettain Group, LLC
01-Feb-21	International Health Group Inc.	Operator of a nursing college offering healthcare training, certification, and staffing services.	Dalrada Health Products Corporation
31-Jan-21	Working Not Working, Inc.	Operator of an online platform that allow s freelancers to create, collate, and display professional profiles to make themselves available to managers w ho hire from its w ebsite.	Fiverr International Ltd. (NYSE:FVRR)
18-Jan-21	Momentum Healthcare STAFFING LLC	Provider of recruiting, mentoring, and coaching services for clinicians to meet the needs of medical and healthcare facilities.	Vesta Teleradiology
01-Jan-21	Action Healthcare Staffing LLC	Provider of healthcare staffing services for clinicians across the United States.	Activ Inc.

Delancey Street Partners: Representative Transaction Experience

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 <p>Business Services & Technology</p>	 <p>PATINA</p> <p>has been acquired by</p>  <p>KORN FERRY</p> <p>Advisor to Seller</p>	 <p>GLOBO</p> <p>has completed growth equity financing with</p>  <p>VSS</p> <p>Advisor to GLOBO</p>	 <p>WORKFORCE SOLUTIONS GROUP</p> <p>has been acquired by</p>  <p>CROSS COUNTRY HEALTHCARE</p> <p>Advisor to Seller</p>	 <p>FORJ</p> <p>has completed a recapitalization and growth equity financing with</p>  <p>GCI</p> <p>Advisor to Seller</p>	 <p>RIVS</p> <p>a portfolio company of</p>  <p>IRISH ANGELS</p> <p>has completed a majority growth recapitalization with</p>  <p>CLOVIS POINT CAPITAL</p> <p>Advisor to RIVS</p>	 <p>Vizant</p> <p>a portfolio company of</p>  <p>Capital Solutions</p> <p>has been acquired by</p>  <p>REDBRIDGE</p> <p>Advisor to Seller</p>	 <p>BirdDogHR</p> <p>a portfolio company of</p>  <p>NextLevel VENTURES and Bridgepoint</p> <p>has been acquired by</p>  <p>PROVIDENCE STRATEGIC GROWTH</p> <p>Advisor to Seller</p>	 <p>VALIANT</p> <p>has completed a majority recapitalization and growth equity financing with</p>  <p>PEAKEQUITY PARTNERS</p> <p>Advisor to Seller</p>
 <p>Healthcare</p>	 <p>Herspiegel Consulting</p> <p>has received an investment from</p>  <p>DFW CAPITAL PARTNERS</p> <p>Advisor to Herspiegel</p>	 <p>usp</p> <p>has acquired</p>  <p>pharmatech associates</p> <p>Advisor to Buyer</p>	 <p>KPS LIFE</p> <p>has completed a senior debt financing with</p>  <p>Santander</p> <p>Advisor to KPS Life</p>	 <p>deerfield</p> <p>has received an investment from</p>  <p>the edgewater funds</p> <p>Advisor to Deerfield</p>	 <p>ARCUS MEDICA</p> <p>has been acquired by</p>  <p>W2O</p> <p>a portfolio company of</p>  <p>NMC</p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>Advisor to Seller</p>	 <p>pyxa</p> <p>has merged with</p>  <p>rednucleus</p> <p>a portfolio company of</p>  <p>RENOVUS CAPITAL</p> <p>Advisor to Pyxa</p>	 <p>Emmes</p> <p>has completed a majority recapitalization with</p>  <p>BEHRMAN CAPITAL</p> <p>Advisor to Emmes</p>	 <p>EXECUPHARM</p> <p>has been acquired by</p>  <p>PAREXEL</p> <p>Advisor to Seller</p>
 <p>Industrial & Industrial Technology</p>	 <p>FST TECHNICAL SERVICES</p> <p>a portfolio company of</p>  <p>ARENA INVESTORS LP</p> <p>has completed a senior debt financing with</p>  <p>EAST WEST BANK</p> <p>Advisor to FST Technical Services</p>	 <p>WHOLESALE</p> <p>has divested Seven D - Southern Division to</p>  <p>CLARKSON ATLANTIC</p> <p>Advisor to Seller</p>	 <p>CRYSTAL STEEL FABRICATORS INC.</p> <p>has completed a senior debt financing with</p>  <p>WSFS bank</p> <p>We Stand For Service</p> <p>Advisor to Crystal Steel Fabricators Inc.</p>	 <p>Biotix</p> <p>a portfolio company of</p>  <p>GROTECH VENTURES</p> <p>has been acquired by</p>  <p>MITTLER TOLEDO</p> <p>Advisor to Seller</p>	 <p>Altamont</p> <p>Majority Recapitalization with</p>  <p>Altamont CAPITAL PARTNERS</p> <p>Special Advisor to Company</p>	 <p>TROEMNER</p> <p>has been acquired by</p>  <p>METTLER TOLEDO</p> <p>Advisor to Seller</p>	 <p>Project Spider</p> <p>Advisor to Seller</p>	 <p>AETRIUM</p> <p>has divested</p> <p>RELIABILITY TEST PRODUCTS</p> <p>to</p>  <p>Cascade Microtech</p> <p>Advisor to Seller Fairness Opinion</p>
 <p>Infrastructure</p>	 <p>Storti Quality</p> <p>has been acquired by</p>  <p>MAGNOLIA RIVERS</p> <p>a portfolio company of</p>  <p>WARREN EQUITY PARTNERS</p> <p>Advisor to Seller</p>	 <p>LSC</p> <p>a portfolio company of</p>  <p>b2CAPITAL</p> <p>has been acquired by an entity formed by</p>  <p>ANCOR CAPITAL PARTNERS</p> <p>Advisor to Seller</p>	 <p>BirdDogHR</p> <p>a portfolio company of</p>  <p>NextLevel VENTURES and Bridgepoint</p> <p>has been acquired by</p>  <p>PROVIDENCE STRATEGIC GROWTH</p> <p>Advisor to Seller</p>	 <p>COEN ENERGY</p> <p>has been acquired by</p>  <p>Sprague</p> <p>Advisor to Seller</p>	 <p>BRANFORD CASTLE PARTNERS</p> <p>a portfolio company of</p>  <p>b2CAPITAL</p> <p>has been acquired by</p>  <p>BRANFORD CASTLE PARTNERS</p> <p>Advisor to Seller</p>	 <p>EASTON COACH COMPANY</p> <p>has completed a debt recapitalization with</p>  <p>M&T Bank</p> <p>Advisor to Easton Coach Company</p>	 <p>KIELY</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	 <p>WILLIAMS OIL COMPANY, INC.</p> <p>has divested certain assets of</p>  <p>WILLIAMS OIL & PROPSANE and WOC ENERGY SERVICES</p> <p>to</p>  <p>ENERGY DISTRIBUTION PARTNERS</p> <p>Advisor to Seller</p>