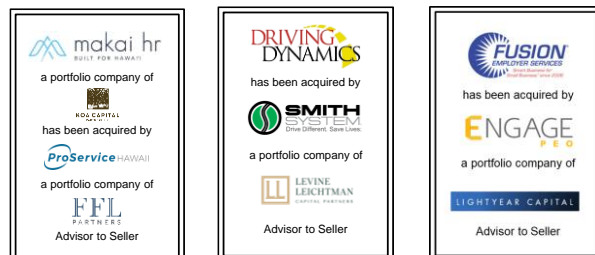


Executive Summary

Delancey Street Partners (“DSP”) is pleased to present Human Capital Management (“HCM”) Year in Review. This report discusses the three primary HCM business models of: i) Staffing, Executive Search, and recruitment process outsourcing (“RPO”); ii) Payroll, professional employer organizations (“PEO”), and employer of record (“EOR”); and iii) HR Technology. While all provide different outsourced services, they are connected by finding, retaining, and managing talent. This report provides insights on recent business trends and highlights key M&A activity.

Recent DSP HCM Transactions



Topics of Discussion

- DSP Industry Trends
- Public Company Valuation Data & Financial Metrics
- Unemployment Rate & Index Pricing
- M&A and Strategic Commentary from Public Company Executives
- Select Public Company Comparables
- Economic Indicators
- Representative M&A Transactions
- Platform Profiles
- Select M&A Transactions

DSP Industry Trends

The HCM industry has undergone one of the largest evolutions in the past two years and while each of the three sub-sectors evolve individually, the evolution of the workforce, specifically talent, drives convergence between the three.

Our ongoing question throughout the year has been “*what has changed since the pandemic?*” The pandemic has shown us that people’s priorities have changed in a meaningful way. According to an Indeed survey of U.S. workers who had switched jobs at least twice since the start of the pandemic, 92% said that the pandemic made them feel like life is too short to stay in a job they were not passionate about. The study also stated that between 4.1 and 4.5 million people have quit their job each month through September 2022. Despite uncertain economic conditions, the quitting rate for employees is 16% above the pre-pandemic averages. What has also changed is a surprisingly tight job market and availability of job openings. Indeed’s study revealed there are 1.9 job openings for every unemployed worker as of September 2022.

What this continues to evidence is that *talent always wins*. As a result of these changes and requisite demands from employees, HCM solutions are required to evolve quickly. As we reflect on 2022, we highlight the prominent trends for each sub-sector below.

Staffing, Executive Search, and RPO

Nursing. To no surprise to our well informed DSP HCM readers, the supply / demand imbalance for nurses and other healthcare providers has been intensifying for years as demand for care increases, driven by overall population aging. However, many providers, particularly in the Baby Boomer generation, are retiring their stethoscopes. Nurses retiring and quitting has increased as a result of the stress and burnout from the COVID-19 pandemic, thus heightening the imbalance. In AMN Healthcare’s 2022 Healthcare Trends Survey: Trends in Talent Acquisition, Management, and Retention report, it is noted that 46% of professionals surveyed signaled a potential job move in the next six months.

Demand for Strong RPO Platforms. Throughout 2022, most talent acquisition executives were tightly focused on stabilizing their businesses after managing 2021’s peak of hiring volume. That being said, many RPO platforms and larger talent providers with strong sourcing capabilities experienced continued growth in 2022 and attracted potential acquirers. For example, PSG Solutions, a provider of off-shore, low-cost sourcing solutions, was acquired by Teleperformance (ENXTPA:TEP). This acquisition demonstrates the high demand for specialized, cost-effective talent acquisition solutions. Moreover, pure play RPO provider WilsonHCG completed two acquisitions. Notably, each of these acquisitions offered strength from a vertical and geographic perspective. While early indications for 2023 suggest that demand could decrease as organizations reduce their hiring needs after two years of post-COVID rebuilding and uncertain economic conditions, investor interest in RPO firms remains strong.

DSP Industry Trends (cont'd)

What's Next for the Largest Talent Providers? The staffing industry continued to experience disruption with the technology-forward gig providers who have pushed other staffing agencies to quickly adapt their technology infrastructure or pursue acquisitions to be able to handle a similar caliber of sourcing and screening capability. Large providers continued to acquire additional solutions to serve the growing needs of clients particularly to respond to increased employee demands. The talent acquisition industry does not fall under a “one size fits all” category and providers continue to seek differentiation capabilities particularly as contingent and international work expands.

Payroll, PEO, and EOR

Tightening Regulations Drive Domestic EORs. Alongside the disruption of the workforce, employers continue to seek easier ways to manage their workforce, particularly contingent and global employees. In 2022, we wrote about the increased demand for global / international EORs as companies are increasingly hiring non-U.S. employees to take advantage of the remote work environment. Compared to a PEO, an EOR provider traditionally provides greater talent management and legal compliance services. We continue to believe that these organizations have barely scratched the surface in regards to market penetration and growth abilities. Today, as we observe the tightened regulations for contingent employees, we are closely watching how U.S.-based EORs evolve their services and increase competition with PEOs.

How Far Will the Payroll Platforms Advance? The leading payroll providers continue to differentiate their solutions with HR functionality beyond traditional payroll services. This differentiation, driven by M&A initiatives, enables a provider to increasingly become an end-to-end HCM solution for clients seeking to run their businesses more effectively. Notably, we continue to watch Paycor, Paylocity, and Paycom as they expand their solutions within talent acquisition and management. For example, both Paycor and Paycom introduced corporate learning and development capabilities to provide organizations with soft skill training and up-skilling opportunities.

HR Technology

Heightened Demand for Training. 2022 was a turnkey moment for the HCM industry in many ways with the backdrop of an ongoing global pandemic, tight labor market, the “Great Resignation”, “quiet quitting”, historic levels of inflation, and more. Every company is faced with a stronger competitive environment to acquire and retain high-quality talent. Today, a competitive job opportunity goes beyond compensation discussions and now includes flexible work arrangements, professional development opportunities, mental health and wellness benefits, etc. Employees are prioritizing demands for internal mobility opportunities, resulting in the pursuit of upskilling and reskilling solutions. Offering regular training resources provides employees with an opportunity to learn, grow, and take on new initiatives which leads to company-wide innovation and improved performance. A LinkedIn study concluded that 76% of employees would be more likely to stay with a company that offers continuous training.⁽¹⁾ In such an environment, employers are leveraging outsourced solutions to make long-term, sustainable changes to improve employee retention.

Improving the Pre-Hire Process Improves Automation & Employee Retention. The background and reference checking functions remain ripe for advancements. A notable transaction in 2022 was iCIMS' acquisition of SkillSurvey, a provider of reference checking and credentialing solutions. Historically, companies and staffing agencies have outsourced background checking solutions and laboriously conducted reference checks. Notably, for each background check there are typically 2-4x the number of reference checks conducted. The current market price for reference checks range from \$20-50 per reference and clients often seek customizable processes for reference checks. With no clear differentiated reference checking leader, there remains a significant opportunity for existing providers to advance or complementary talent acquisition providers to enter the marketplace. DSP is closely watching the evolution of the market participants within reference checking.

Employee Productivity and AI. We've recently seen a multitude of AI functionality enter the HR market. With the rapid adoption of ChatGPT, we anticipate larger companies will come to market with their own AI-embedded offerings to keep pace. The question becomes *who will win the race?* While these providers have introduced new innovations, it is likely that the platforms with the largest distribution systems and installed base will ultimately “win”. While AI has been an ongoing conversation, the recent evolution allows us to believe that AI will soon have a large impact on the workforce. Increasing productivity is rooted in automation particularly for administrative tasks that AI solutions can assist with. While much remains to be seen, we are curious to see how long it will take for AI-embedded solutions to become mainstream for all functions.

DSP Industry Trends (cont'd)

In 2022, the HCM industry continued to see robust M&A volumes driven by the continued tailwinds related to workforce disruption. The largest segment of HCM transactions occurred within the talent acquisition industry, both pure technology and tech-enabled service providers.

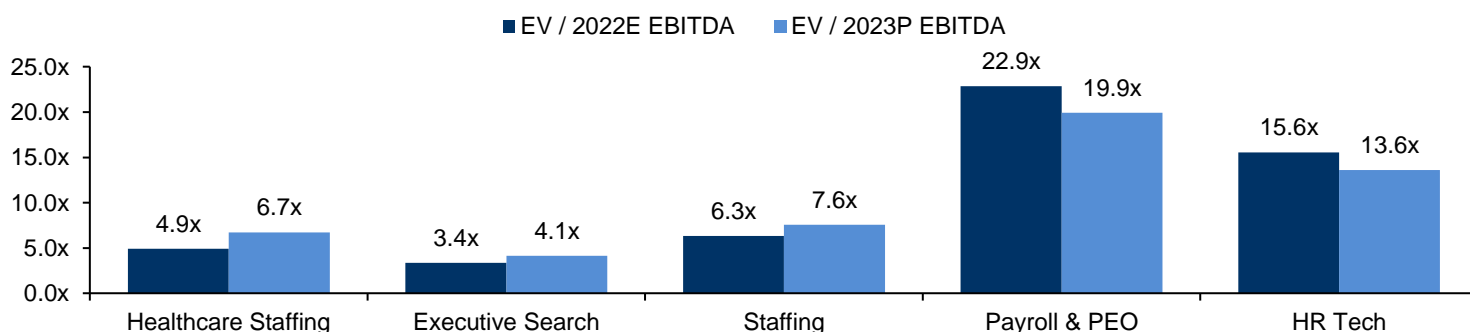
As we look forward to 2023, there will continue to be strong interest from both strategic and financial acquirers for companies with a strong market position and dedicated management teams. While investors continue to watch the economic indicators, strategic acquirers in the HCM industry remain keenly focused on becoming a full service provider and private equity firms have access to large amounts of dry powder to invest.

Summary Public Company Valuation Data and Financial Metrics

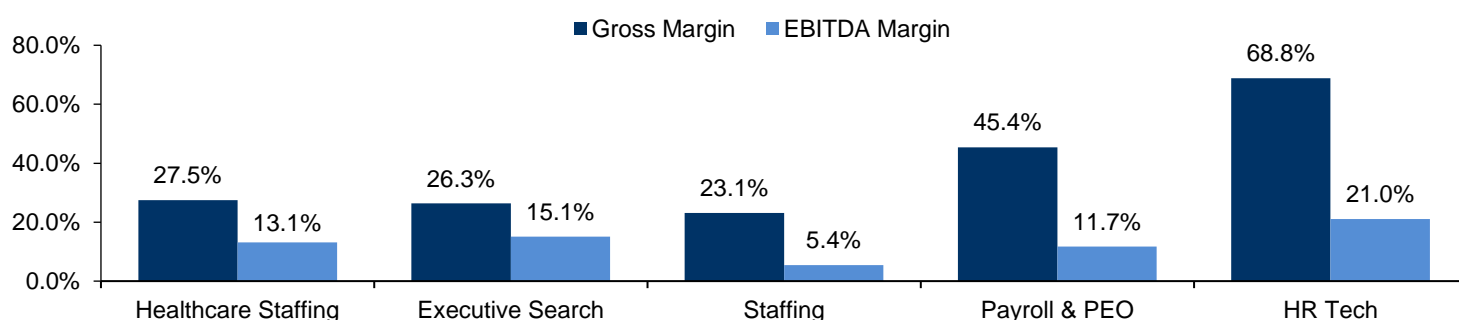
Staffing, Executive Search & RPO		Payroll / PEO		HR Technology	
EV / LTM EBITDA	6.3x	EV / LTM EBITDA	21.0x	EV / LTM EBITDA	18.5x
EV / 2022E EBITDA	6.0x	EV / 2022E EBITDA	22.9x	EV / 2022E EBITDA	15.6x
EV / 2023P EBITDA	10.9x	EV / 2023P EBITDA	19.9x	EV / 2023P EBITDA	13.6x
2023 P / E	16.2x	2023 P / E	28.1x	2023 P / E	27.4x
EV / LTM Revenues	0.4x	EV / LTM Revenues	8.6x	EV / LTM Revenues	3.9x
3-Yr. Revs CAGR	7.2%	3-Yr. Revs CAGR	8.9%	3-Yr. Revs CAGR	7.8%
5-Yr. Revs CAGR	2.8%	5-Yr. Revs CAGR	7.6%	5-Yr. Revs CAGR	2.9%
Gross Margin	24.0%	Gross Margin	45.4%	Gross Margin	68.8%
EBITDA Margin	6.3%	EBITDA Margin	11.7%	EBITDA Margin	21.0%
2022 YoY Stock Price Change	(26.1)%	2022 YoY Stock Price Change	(17.0)%	2022 YoY Stock Price Change	(24.6)%

Note: Median statistics for respective metrics. As of December 30, 2022. Source for all public company data is S&P Capital IQ.

Median EV / EBITDA by Sub-Sector

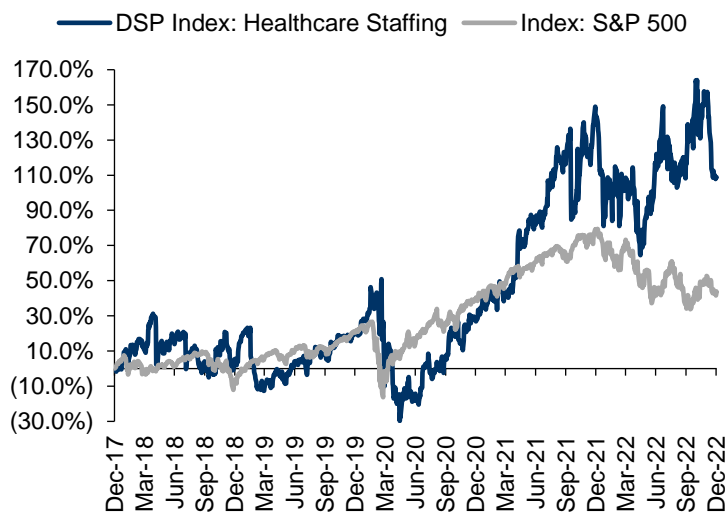


Margin by Sub-Sector

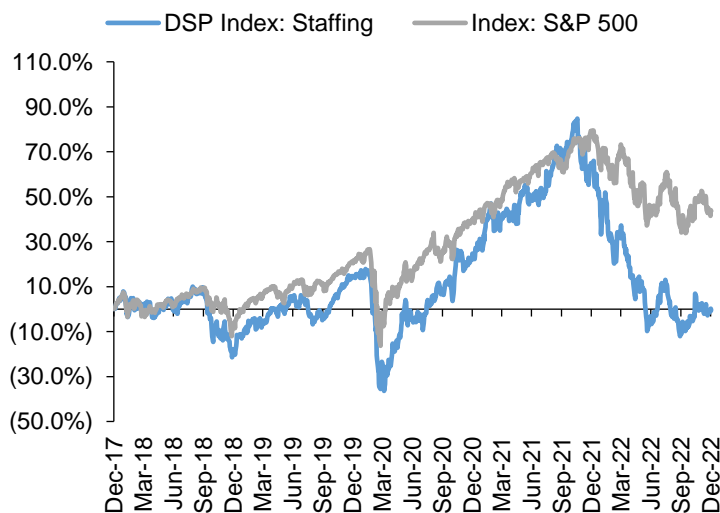


5-Year Stock Price Performance by Sub-Sector (% Change)

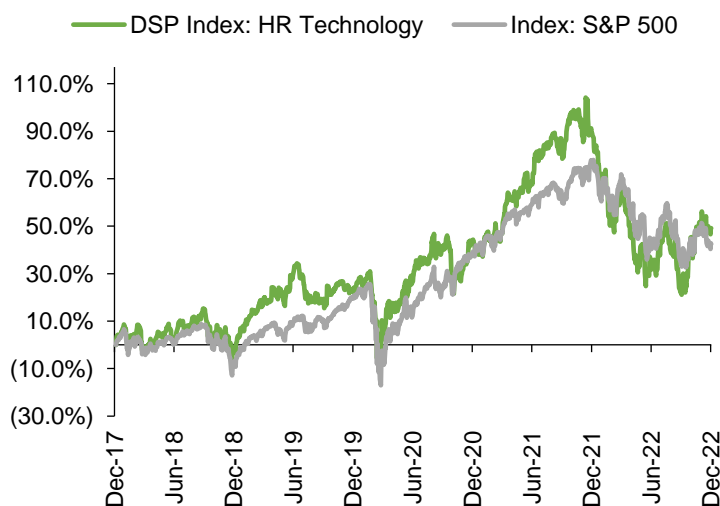
Healthcare Staffing



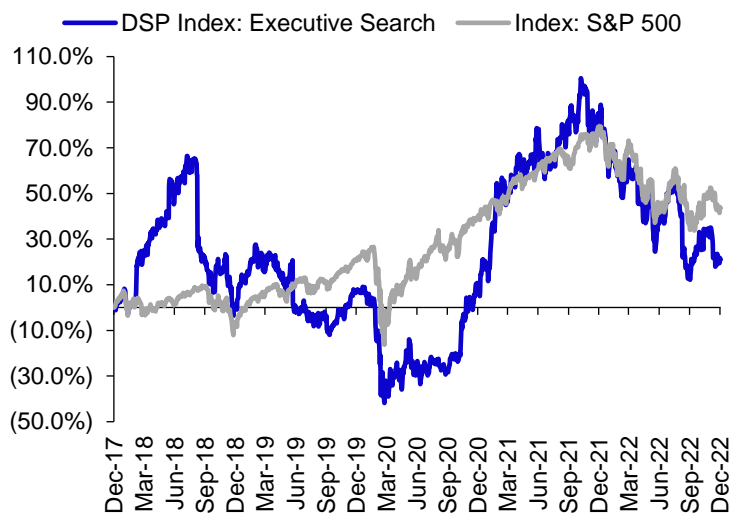
Staffing



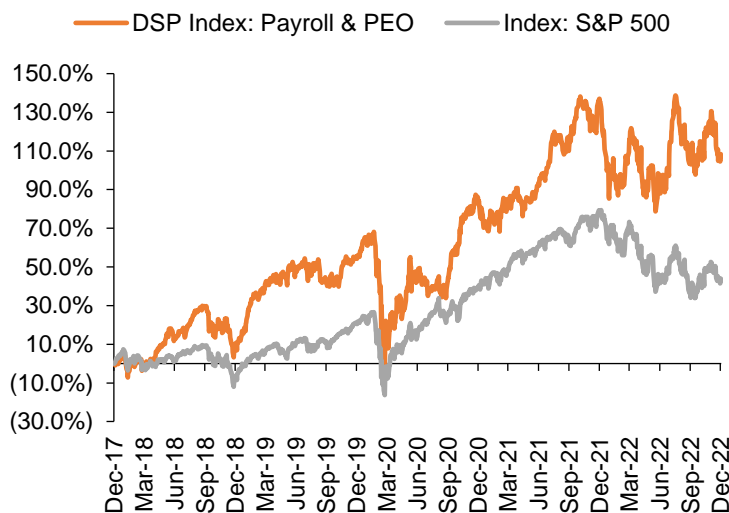
HR Technology



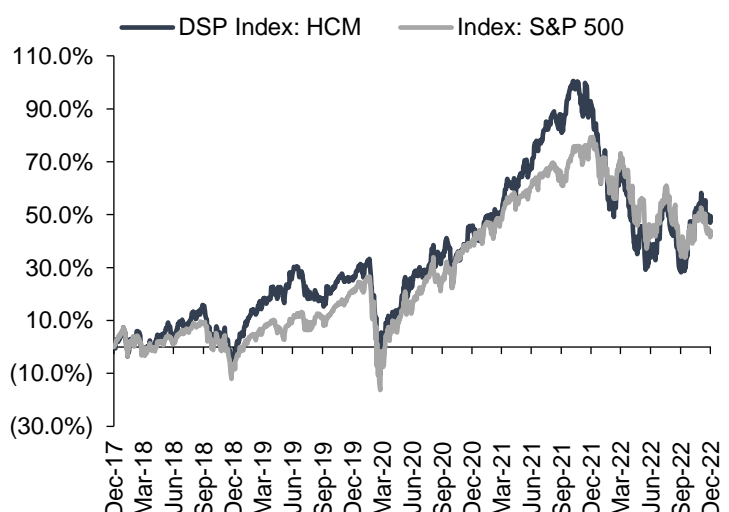
Executive Search



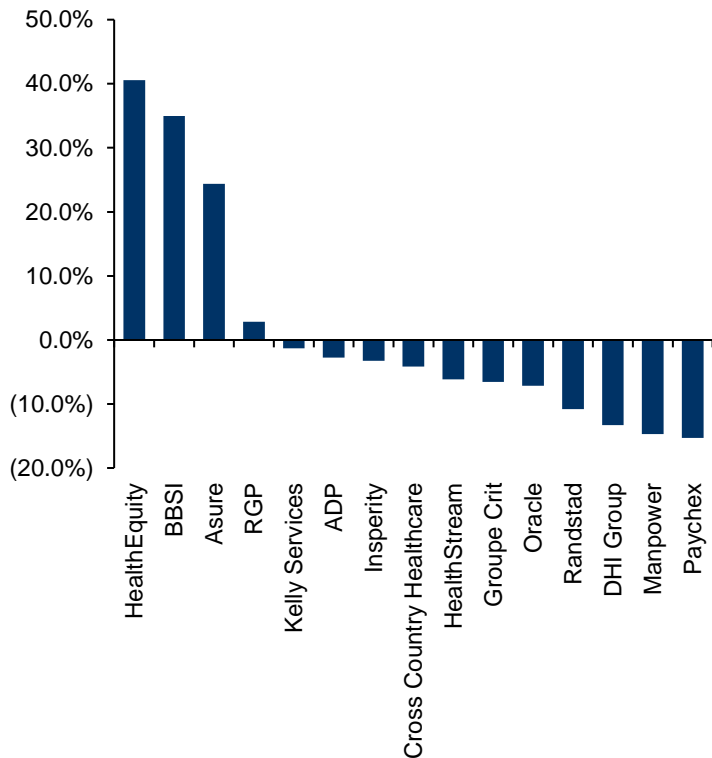
Payroll & PEO



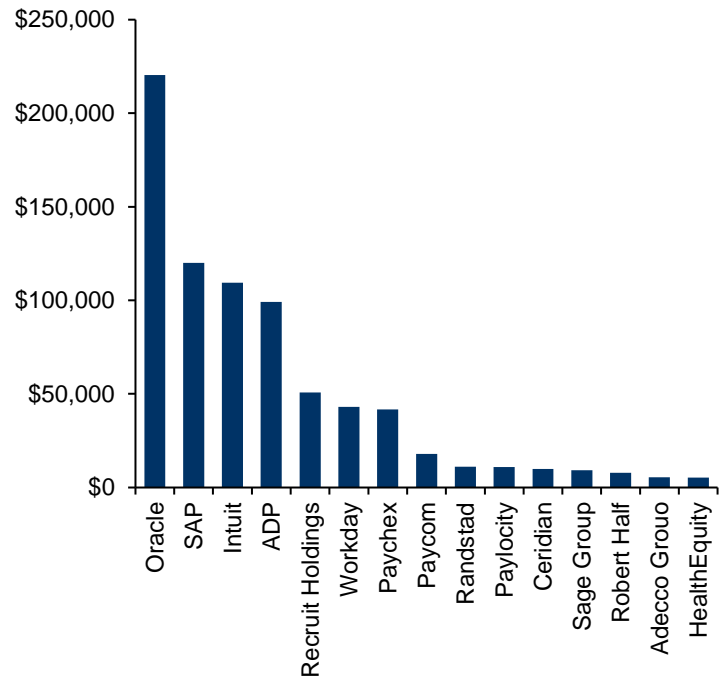
DSP HCM Index



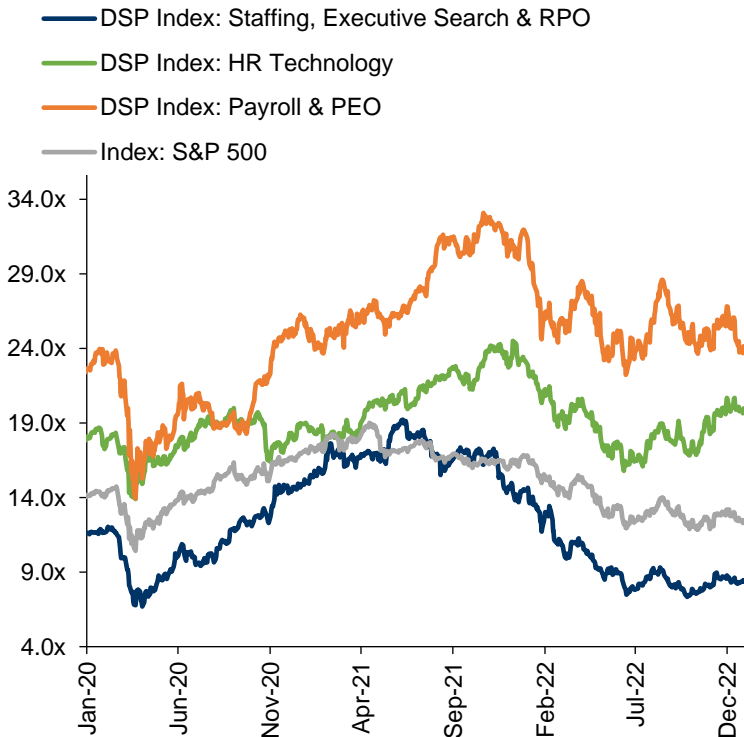
Top 15 Stock Performers (Jan 2022 – Dec 2022)



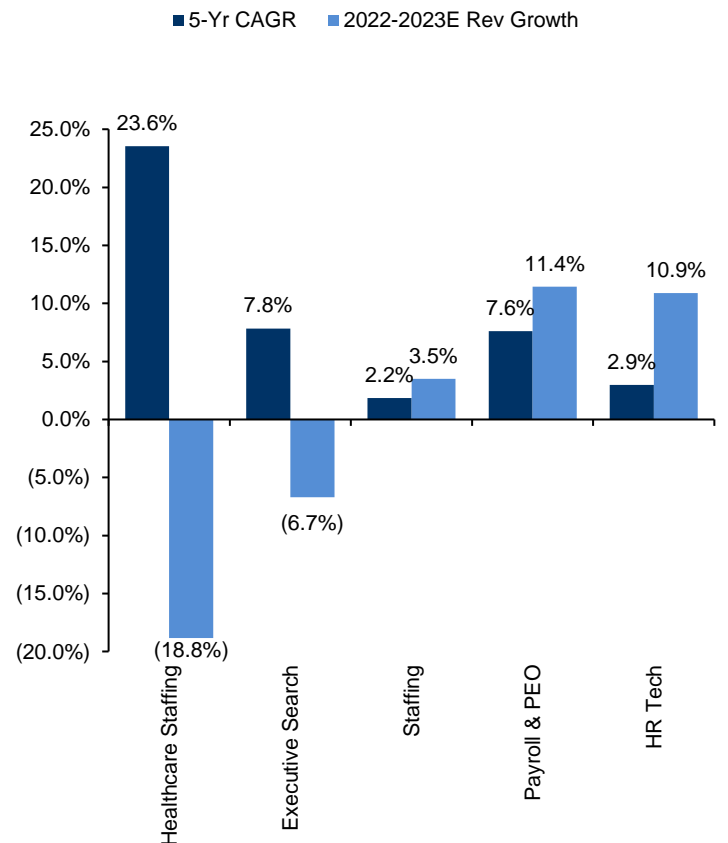
Top 15 Market Capitalizations (\$ in millions)



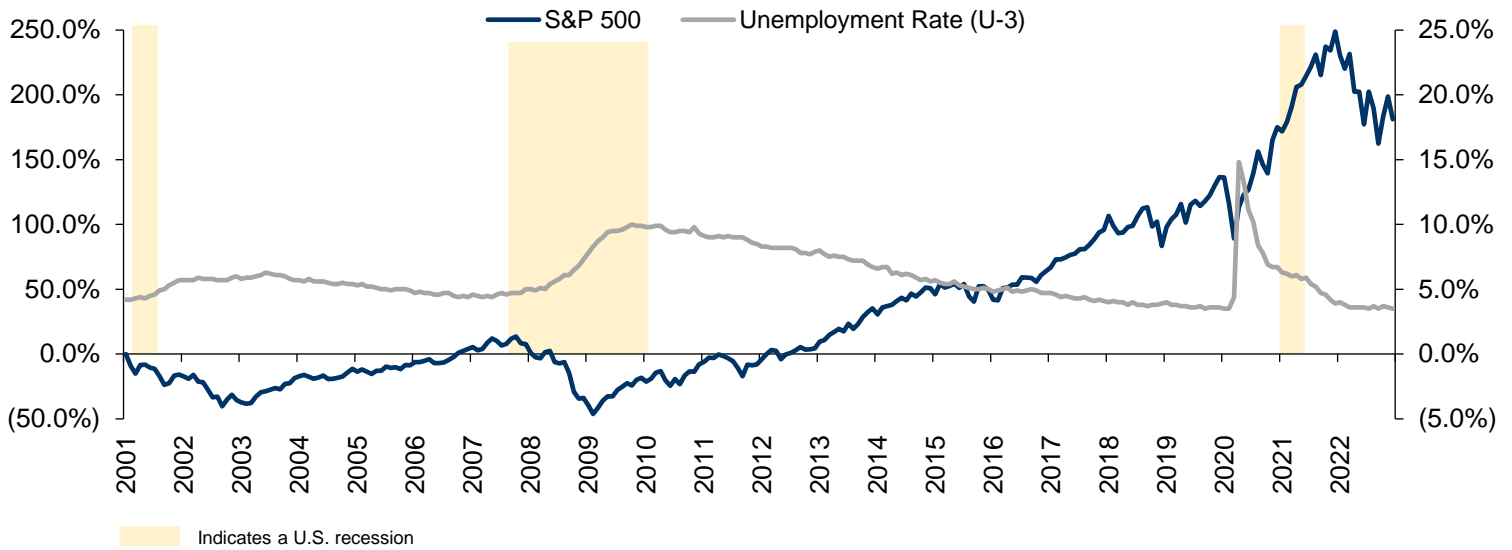
3-Year EV / EBITDA by Sub-Sector (Jan 2018 – Dec 2022)



Revenue Growth by Sub-Sector



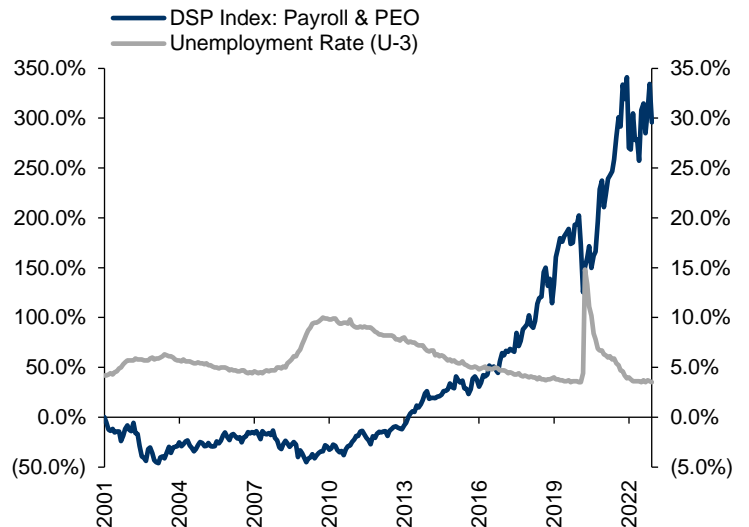
Unemployment Rate & Index Pricing Comparison ⁽²⁾



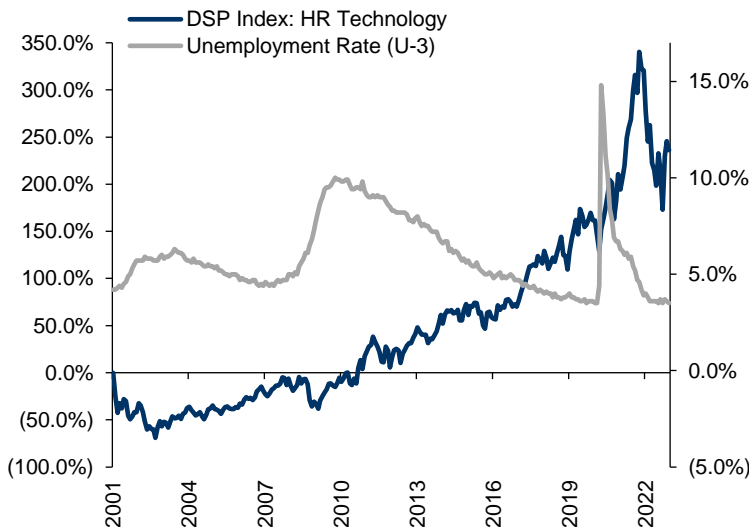
Staffing, Executive Search & RPO ⁽²⁾



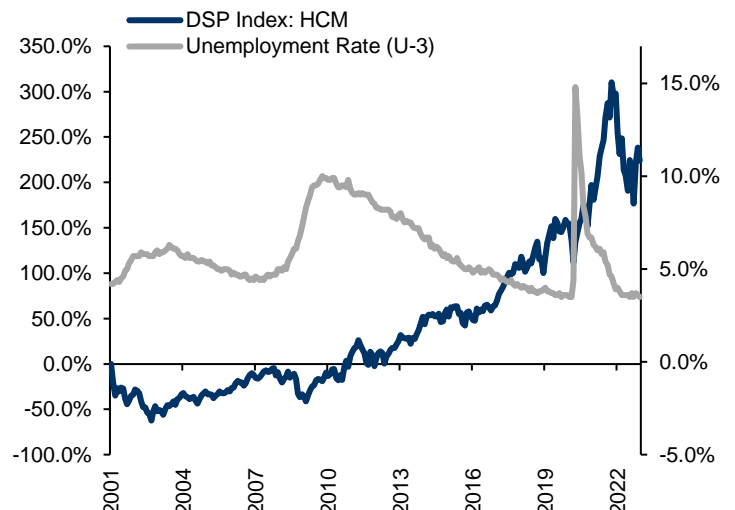
Payroll, PEO & EOR ⁽²⁾



HR Technology ⁽²⁾



DSP HCM Index ⁽²⁾



Recent M&A and Strategic Commentary



"Looking ahead to 2023, critical staffing shortages continue to be widespread, specifically nurse to patient ratios remain high, and we believe to be a driver of the labor disruptions that industry has seen in recent months. Supply constraint is still the biggest challenge faced by our clients. And when we look at the 2022 McKinsey study that cited a shortage of 10% to 20% of the nurses needed to care for all patients in the system by 2025 are tracked the monthly data for the Bureau of Labor Statistics that indicates a persistent wide gap between healthcare job openings and hires. It seems that supply and demand imbalance will persist for the foreseeable future."

- John Martins, CEO, February 22, 2023



"Looking forward to 2023, we're going to continue to refine our account strategy to take advantage of changing global trade lanes, putting further emphasis on our regional accounts. We're going to pursue a larger addressable market, almost \$100 billion in the U.S. alone of interim and transition management, particularly around the skilled positions of finance and accounting, digital and technology, supply chain and legal, just to name a few. We're going to build on our health care expertise, particularly in the RPO area. We're going to further develop our partner ecosystem to distribute our consulting and digital capabilities globally. We're going to invest in our professional and leadership development offerings, especially our digital platforms, upskilling technologists as well as sales professionals. And we're also going to pivot towards cost optimization solutions that will be even more relevant in the current environment."

- Gary Burnison, CEO, December 8, 2022



"When it comes to acquisitions, we're less interested in acquisitions for our staffing businesses. We think our biggest opportunity is to continue to digitalize this business, increase our relevance with customers and candidates or with the workforce. That's really our best return right now. We're pleased with our progress acquiring into areas that we think would be a distraction to undergo organically. Now when it comes to the RPO business, that's a different story; within RPO business there are areas like life sciences or technology that we'd be very interested in getting a bigger presence in."

- Derrek Gafford, CFO, February 1, 2023



"I think the M&A market is changing for sure meaning that opportunities are presenting themselves at more reasonable valuations. We always are, I think, known to be very conservative and good allocators of capital. And it's not that we've not been interested in doing M&A or going after some technology bolt-ons but the valuations have just been unreasonable for us to be able to cross that barrier. What we're seeing is some moderation there and we're going to continue to be as active as we have been in the past. Hopefully we can get to a point where the market valuations match what we think is a reasonable amount to pay for some of these businesses that we're interested in."

- John Gibson, President & CEO, December 22, 2022



"Tight labor markets continue. And so you see CEOs increasingly turn back to how do I reskill, retain and get the company positioned for the jobs of tomorrow."
"I personally still think it's a very uncertain environment. It doesn't feel like the economy is falling off a cliff anymore. I don't think it ever really did feel like it was falling off a cliff. But there's conflicting signs as to whether the Fed is going to continue to slow down the economy and get inflation under control, and that continues to be a challenge. So I think it's still pretty much the same it's been for the last couple of quarters."

- Doug Robinson, Co-President, February 27, 2023

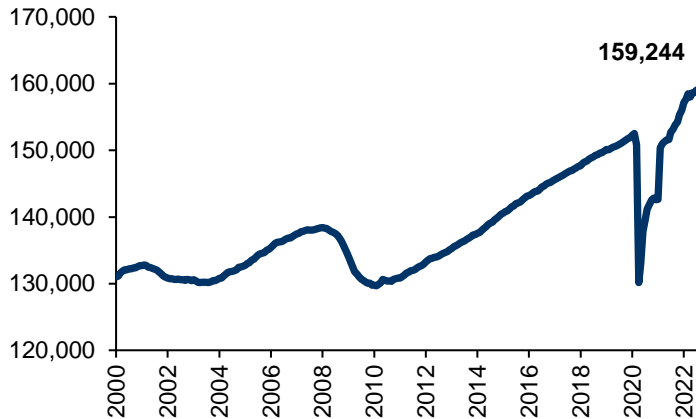
Public Company Comparable Analysis

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		Growth		VALUATION DATA				
Healthcare Staffing	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	5-Year Rev	3-Year Rev	EV / Rev	EV / EBITDA			P / E
Company	12/30/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	LTM	LTM	2022E	2023P	2023
AMN Healthcare Services, Inc.	\$102.82	(16.9%)	(15.6%)	\$4,455.8	\$5,162.3	32.4%	15.0%	19.4%	29.4%	0.9x	6.3x	6.2x	8.0x	12.1x
Cross Country Healthcare, Inc.	26.57	(25.7%)	(4.1%)	990.9	1,100.4	22.6%	11.3%	27.7%	49.1%	0.4x	3.5x	3.7x	5.5x	8.4x
Overall Group Mean		(21.3%)	(9.9%)	\$2,723.4	\$3,131.3	27.5%	13.1%	23.6%	39.2%	0.7x	4.9x	4.9x	6.7x	10.2x
Overall Group Median		(21.3%)	(9.9%)	2,723.4	3,131.3	27.5%	13.1%	23.6%	39.2%	0.7x	4.9x	4.9x	6.7x	10.2x
Overall Group Max		(16.9%)	(4.1%)	4,455.8	5,162.3	32.4%	15.0%	27.7%	49.1%	0.9x	6.3x	6.2x	8.0x	12.1x
Overall Group Min		(25.7%)	(15.6%)	990.9	1,100.4	22.6%	11.3%	19.4%	29.4%	0.4x	3.5x	3.7x	5.5x	8.4x
Executive Search	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	5-Year Rev	3-Year Rev	EV / Rev	EV / EBITDA			P / E
Company	12/30/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	LTM	LTM	2022E	2023P	2023
Korn Ferry	\$50.62	(11.2%)	(33.1%)	\$2,668.2	\$2,605.0	28.7%	19.3%	7.5%	17.4%	0.9x	4.8x	5.4x	6.5x	11.4x
Heidrick & Struggles International, Inc.	27.97	(5.8%)	(35.8%)	555.5	177.8	24.0%	10.8%	8.2%	19.5%	0.2x	1.5x	1.4x	1.8x	9.9x
Overall Group Mean		(8.5%)	(34.4%)	\$1,611.8	\$1,391.4	26.3%	15.1%	7.8%	18.4%	0.5x	3.1x	3.4x	4.1x	10.6x
Overall Group Median		(8.5%)	(34.4%)	1,611.8	1,391.4	26.3%	15.1%	7.8%	18.4%	0.5x	3.1x	3.4x	4.1x	10.6x
Overall Group Max		(5.8%)	(33.1%)	2,668.2	2,605.0	28.7%	19.3%	8.2%	19.5%	0.9x	4.8x	5.4x	6.5x	11.4x
Overall Group Min		(11.2%)	(35.8%)	555.5	177.8	24.0%	10.8%	7.5%	17.4%	0.2x	1.5x	1.4x	1.8x	9.9x
Staffing	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	5-Year Rev	3-Year Rev	EV / Rev	EV / EBITDA			P / E
Company	12/30/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	LTM	LTM	2022E	2023P	2023
Recruit Holdings Co., Ltd.	\$31.67	2.0%	(47.7%)	\$50,689.4	\$45,559.2	58.3%	15.7%	3.4%	5.2%	1.7x	11.1x	11.4x	10.6x	N.A.
ASGN Incorporated	81.48	(10.1%)	(34.0%)	4,065.9	4,996.2	30.0%	11.2%	6.1%	9.3%	1.1x	10.0x	8.9x	8.6x	12.7x
Adecco Group AG	32.94	(1.7%)	(35.4%)	5,438.0	8,842.4	21.0%	3.7%	(2.5%)	3.5%	0.4x	9.6x	8.5x	8.6x	10.3x
Persol Holdings Co., Ltd.	21.44	(5.1%)	(26.1%)	4,918.7	4,754.2	23.1%	6.4%	1.5%	(0.0%)	0.5x	8.1x	8.5x	7.9x	N.A.
Robert Half International Inc.	73.83	(6.3%)	(33.7%)	7,880.7	7,519.4	42.8%	14.4%	4.6%	12.4%	1.0x	7.2x	8.0x	9.3x	15.1x
Kforce Inc.	54.83	(7.2%)	(26.7%)	1,080.2	1,087.0	29.5%	7.1%	5.6%	6.9%	0.6x	9.0x	7.8x	9.1x	14.1x
Randstad N.V.	60.87	7.3%	(10.8%)	11,131.4	11,861.9	20.9%	4.7%	0.6%	7.1%	0.4x	8.6x	7.2x	7.8x	13.0x
ManpowerGroup Inc.	83.21	(4.9%)	(14.7%)	4,206.9	4,899.4	17.8%	3.8%	(2.1%)	3.2%	0.2x	6.3x	6.5x	7.6x	11.8x
Brunel International N.V.	10.24	2.2%	(20.5%)	516.0	532.3	22.5%	5.6%	2.4%	6.1%	0.5x	8.1x	6.4x	5.4x	11.1x
Resources Connection, Inc.	18.38	(4.8%)	2.9%	620.3	590.5	39.8%	12.0%	2.2%	7.5%	0.7x	5.9x	6.3x	6.0x	10.7x
Hays plc	1.39	(0.2%)	(30.4%)	2,237.6	2,103.8	6.4%	3.5%	1.2%	5.6%	0.2x	6.8x	6.1x	5.9x	13.8x
SThree plc	4.86	0.3%	(23.5%)	644.2	623.5	26.5%	5.4%	2.8%	8.0%	0.3x	5.7x	5.8x	5.5x	9.7x
TrueBlue, Inc.	19.58	(9.3%)	(29.1%)	640.6	659.9	26.8%	5.1%	(2.0%)	7.0%	0.3x	5.6x	5.5x	7.6x	22.9x
Kelly Services, Inc.	16.90	(0.5%)	(1.3%)	641.3	590.2	20.2%	2.2%	(2.0%)	3.3%	0.1x	5.4x	5.3x	4.4x	12.9x
PageGroup plc	5.56	(1.7%)	(36.9%)	1,767.4	1,725.7	54.6%	12.7%	3.7%	14.0%	0.7x	5.5x	5.2x	6.2x	13.9x
Synergie SE	32.06	0.9%	(22.2%)	768.8	583.5	10.9%	5.0%	0.3%	7.1%	0.2x	3.7x	3.3x	3.1x	8.4x
Groupe CRIT SA	65.19	2.0%	(6.5%)	723.7	434.0	5.8%	5.0%	(3.6%)	7.2%	0.2x	3.5x	3.2x	2.9x	11.4x
Hudson Global, Inc.	22.63	(11.3%)	(21.6%)	63.2	42.8	13.4%	6.3%	24.5%	25.4%	0.2x	3.4x	2.8x	3.5x	7.4x
Upwork Inc.	10.44	(14.8%)	(69.7%)	1,371.2	1,278.0	73.7%	(15.0%)	19.4%	18.1%	2.2x	N.M.	N.M.	109.2x	99.1x
Overall Group Mean		(3.3%)	(25.7%)	\$5,231.9	\$5,193.9	28.6%	6.0%	3.5%	8.3%	0.6x	6.9x	6.5x	12.1x	17.5x
Overall Group Median		(1.7%)	(26.1%)	1,371.2	1,278.0	23.1%	5.4%	2.2%	7.1%	0.4x	6.6x	6.3x	7.6x	12.7x
Overall Group Max		7.3%	2.9%	50,689.4	45,559.2	73.7%	15.7%	24.5%	25.4%	2.2x	11.1x	11.4x	109.2x	99.1x
Overall Group Min		(14.8%)	(69.7%)	63.2	42.8	5.8%	(15.0%)	(3.6%)	(0.0%)	0.1x	3.4x	2.8x	2.9x	7.4x
PEO / Payroll	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	5-Year Rev	3-Year Rev	EV / Rev	EV / EBITDA			P / E
Company	12/30/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	LTM	LTM	2022E	2023P	2023
Ceridian HCM Holding Inc.	\$64.15	(6.3%)	(38.7%)	\$9,853.1	\$10,704.8	43.6%	3.5%	10.8%	13.6%	9.0x	257.9x	45.5x	36.9x	51.3x
Paylocity Holding Corporation	194.26	(10.8%)	(18.4%)	10,815.2	10,825.1	66.8%	11.7%	18.1%	17.9%	11.7x	99.7x	42.8x	28.6x	41.2x
Paycom HCM, Inc.	24.47	(15.4%)	(17.0%)	4,303.2	4,234.8	63.6%	(4.4%)	N.A.	N.A.	9.3x	N.M.	39.0x	26.9x	68.8x
Paycom Software, Inc.	310.31	(8.5%)	(25.7%)	17,956.5	17,668.4	87.6%	30.4%	19.4%	17.7%	13.7x	45.1x	31.5x	25.4x	41.5x
Automatic Data Processing, Inc.	238.86	(9.6%)	(2.7%)	99,085.8	101,447.9	45.4%	26.7%	4.3%	5.3%	6.0x	22.5x	22.9x	19.9x	28.1x
Paychex, Inc.	115.56	(6.8%)	(15.3%)	41,655.5	41,268.2	70.5%	43.8%	6.0%	5.7%	8.6x	19.6x	20.5x	18.0x	26.3x
Insperity, Inc.	113.60	(4.2%)	(3.3%)	4,309.3	4,137.8	16.4%	4.3%	9.2%	11.5%	0.7x	16.9x	12.2x	11.8x	19.7x
TriNet Group, Inc.	67.80	(6.4%)	(29.1%)	4,097.3	4,100.3	22.6%	12.2%	(17.3%)	(30.5%)	0.8x	6.8x	6.7x	8.0x	12.6x
Barrett Business Services, Inc.	93.28	(5.1%)	35.0%	649.4	539.6	22.1%	5.9%	2.4%	6.3%	0.5x	8.8x	8.4x	7.7x	13.3x
Overall Group Mean		(8.1%)	(12.8%)	\$21,413.9	\$21,658.5	48.7%	14.9%	6.6%	5.9%	6.7x	59.7x	25.5x	20.4x	33.6x
Overall Group Median		(6.8%)	(17.0%)	9,853.1	10,704.8	45.4%	11.7%	7.6%	8.9%	8.6x	21.0x	22.9x	19.9x	28.1x
Overall Group Max		(4.2%)	35.0%	99,085.8	101,447.9	87.6%	43.8%	19.4%	17.9%	13.7x	257.9x	45.5x	36.9x	68.8x
Overall Group Min		(15.4%)	(38.7%)	649.4	539.6	16.4%	(4.4%)	(17.3%)	(30.5%)	0.5x	6.8x	6.7x	7.7x	12.6x
HR Technology	Price	30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	5-Year Rev	3-Year Rev	EV / Rev	EV / EBITDA			P / E
Company	12/30/2022	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	CAGR	CAGR	LTM	LTM	2022E	2023P	2023
Workday, Inc.	\$167.33	(0.3%)	(39.5%)	\$43,006.4	\$40,775.6	72.2%	2.2%	17.1%	12.8%	6.9x	N.M.	26.1x	21.2x	32.7x
Intuit Inc.	389.22	(4.5%)	(39.5%)	109,341.8	114,218.8	81.2%	24.0%	16.1%	19.8%	8.6x	35.8x	25.2x	19.8x	27.2x
HealthEquity, Inc.	61.64	(2.9%)	40.5%	5,217.2	6,005.3	55.5%	21.4%	24.5%	5.4%	7.2x	33.7x	22.4x	18.5x	35.2x
Asure Software, Inc.	9.34	19.0%	24.4%	188.3	220.4	62.3%	4.3%	7.3%	11.3%	2.5x	58.8x	20.8x	15.2x	30.6x
The Sage Group plc	8.98	(5.5%)	(22.0%)	9,160.6	10,043.8	92.9%	21.7%	(0.5%)	0.3%	4.0x	18.5x	17.1x	15.8x	24.6x
SEEK Limited	14.24	(3.9%)	(41.7%)	5,031.8	5,942.9	65.4%	35.8%	(5.6%)	133.0%	7.3x	20.5x	16.6x	14.2x	27.6x
Oracle Corporation	81.74	(1.6%)	(7.1%)	220,391.7	304,430.7	76.1%	39.9%	3.0%	5.0%	6.6x	16.6x	14.5x	13.0x	15.8x
HealthStream, Inc.	24.84	(2.2%)	(6.1%)	759.4	731.6	65.5%	11.9%	2.8%	2.8%	2.8x	23.4x	13.9x	13.0x	59.9x
SAP SE	103.01	(4.4%)	(27.2%)	119,991.9	124,094.7	72.1%	20.9%	2.3%	1.5%	3.8x	18.0x	12.2x	10.7x	18.1x
DHI Group, Inc.	5.29	(5.9%)	(13.3%)	238.3	272.1	88.3%	13.8%	(1.6%)	10.2%	1.9x	13.7x	8.9x	7.5x	N.M.
New Work SE	163.09	(1.0%)	(33.8%)	916.6	874.2	56.3%	21.2%	1.8%	(1.2%)	2.4x	11.4x	7.9x	7.0x	17.8x
Ebis, Inc.	19.96	5.1%	(34.4%)	616.8	1,214.0	30.3%	13.2%	15.4%	17.7%	1.1x	8.7x	7.7x	6.7x	N.A.
Overall Group Mean		(0.7%)	(16.6%)	\$42,905.1	\$50,735.4	68.2%	19.2%	6.9%	18.2%	4.6x	23.6x	16.1x	13.5x	28.9x
Overall Group Median		(2.6%)	(24.6%)	5,124.5	5,974.1	68.8%	21.0%	2.9%	7.8%	3.9x	18.5x	15.6x	13.6x	27.4x
Overall Group Max		19.0%	40.5%	220,391.7	304,430.7	92.9%	39.9%	24.5%	133.0%	8.6x	58.8x	26.1x	21.2x	59.9x
Overall Group Min		(5.9%)	(41.7%)	188.3	220.4	30.3%	2.2%	(5.6%)	(1.2%)	1.1x	8.7x	7.7x	6.7x	15.8x

Economic Indicators

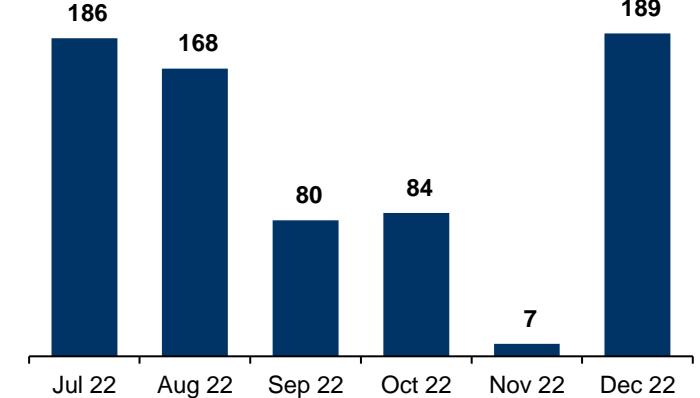
Employment Level (U-3) ⁽³⁾

(in thousands)

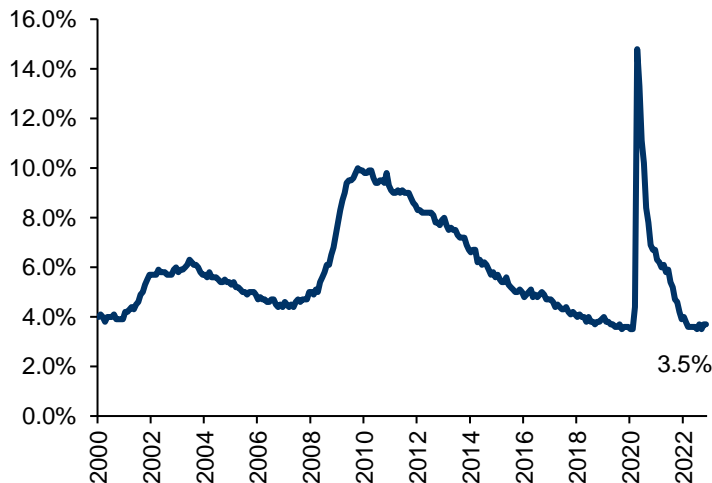


Change in Employment (Trailing Six Month Average) ⁽³⁾

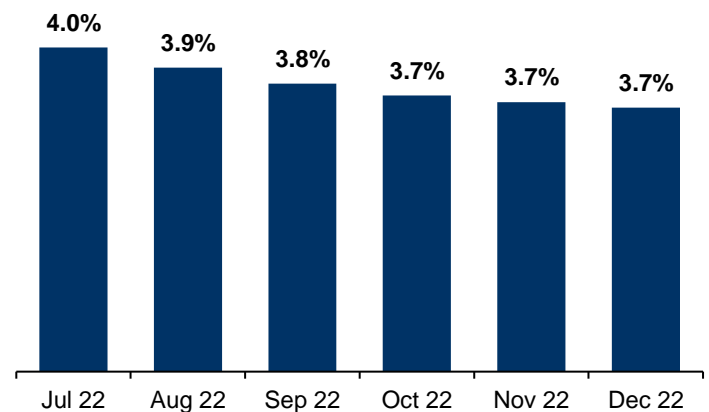
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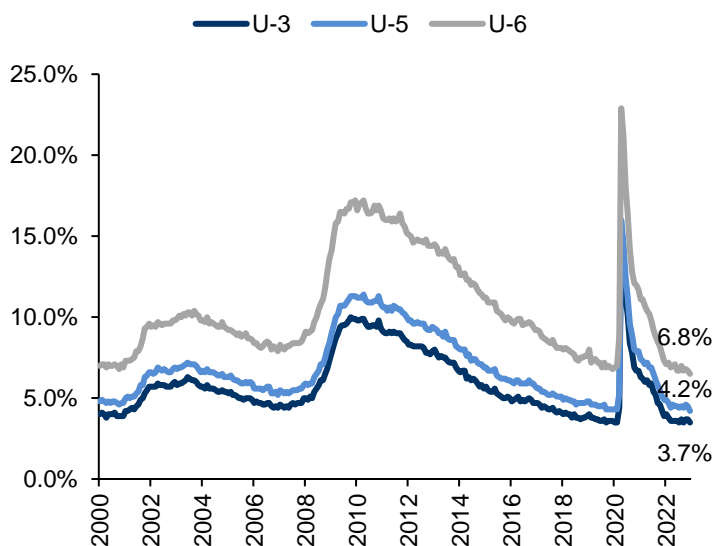
U.S. Unemployment Rate (U-3) ⁽⁴⁾



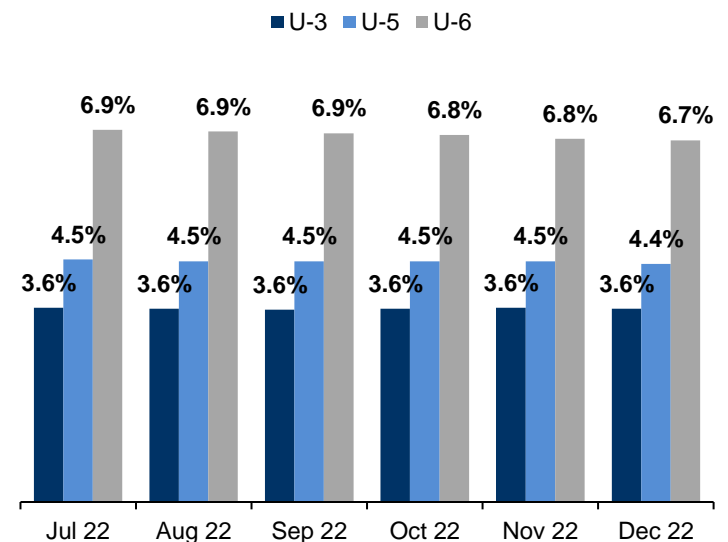
U-3 Trailing 12 Month Average ⁽⁴⁾



Labor Underutilization ⁽⁵⁾

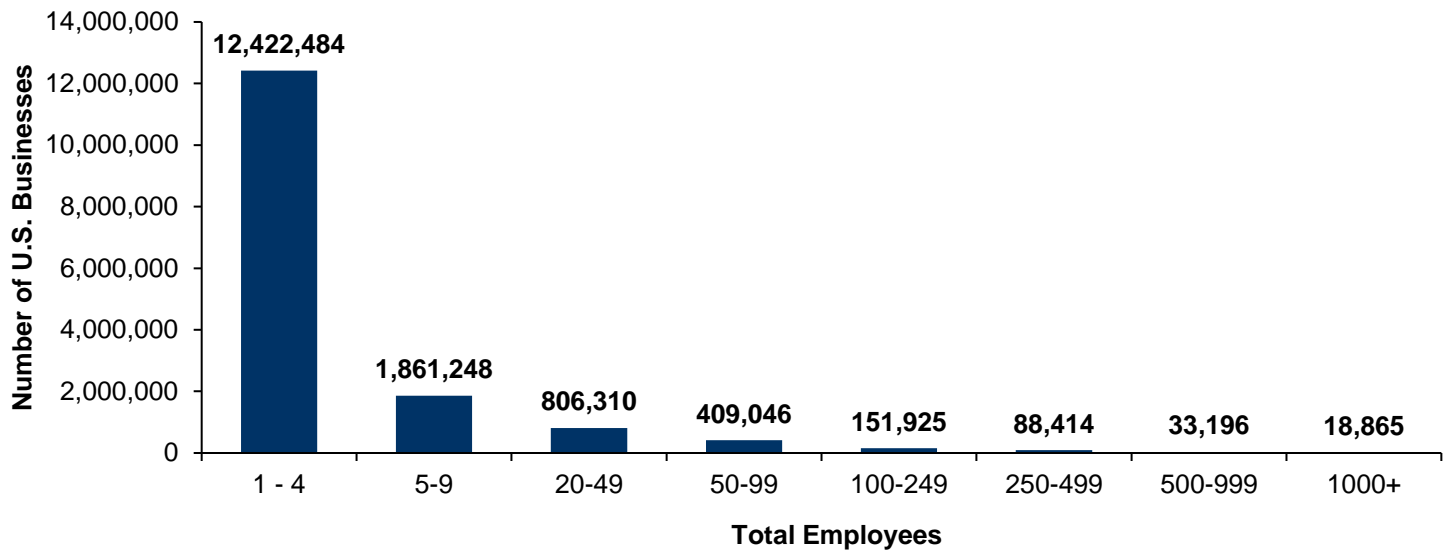


Labor Utilization (Trailing Six Month Average) ⁽⁵⁾

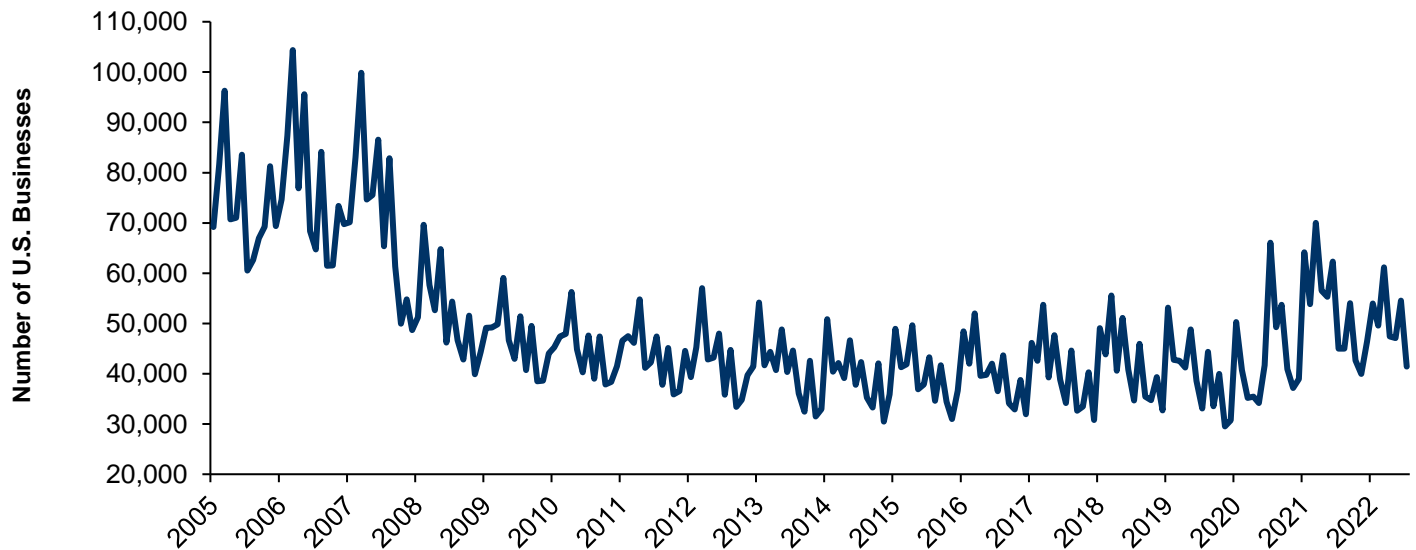


Economic Indicators

U.S. Companies by Employee Size ⁽⁶⁾








Monthly New Business Formations with Planned Wages ⁽⁷⁾



Representative M&A Transactions: Staffing, Executive Search & RPO

Close Date	Target	Acquirer	EV (\$ in mm)	EV / Revenue	EV / EBITDA
Oct-22	PSG Solutions	Teleperformance (ENXTPA:TEP)	\$300.0	4.0x	-
Oct-22	Mint Medical & Lotus Medical	Cross Country Healthcare (NASDAQ:CCRN)	40.1	-	-
Aug-22	Barton & Associates, Inc.	H.I.G. Capital	-	-	-
Jun-22	OnShift	ShiftKey	-	-	-
Apr-22	Vista Staffing Solutions	Ingenovis Health (Cornell Capital)	-	-	-
Apr-22	Patina Solutions Group, Inc.	Korn Ferry (NYSE:KFY)	42.0	-	-
Mar-22	Careerminds	Talent, Inc.	-	-	-
Mar-22	Claro Analytics	WilsonHCG (3i Group)	-	-	-
Mar-22	RocketPower RPO	Kelly Services (NASDAQ:KELY.A)	91.2	3.3x	-
Jan-22	Favorite Healthcare Staffing	The Acacium Group (ONEX)	-	-	-

Select Transaction Notes

Target	Acquiror	Notes
 PSG Global Solutions	 Teleperformance (EPA:TEP)	<ul style="list-style-type: none"> PSG Solutions provides high-volume recruiting with low-cost sourcing capabilities This acquisition provides Teleperformance with a highly efficient and scalable international talent sourcing capability
 Mint Medical  Lotus Medical Staffing	 CROSS COUNTRY HEALTHCARE (NASDAQ:CCRN)	<ul style="list-style-type: none"> Mint & Lotus provide locum staffing services This acquisition expands Cross Country's locum staffing offering diversifying its revenue
Barton Associates	 H. I. G. CAPITAL	<ul style="list-style-type: none"> Barton & Associates provides healthcare staffing focused on locum tenens and is the fourth largest locum staffing company in the U.S. New platform investment
 OnShift	 shiftkey	<ul style="list-style-type: none"> OnShift is a provider of workforce management technology for post-acute care facilities The investment is intended to provide clients with wholistic views of their staffing needs and a scheduling platform to manage staffing and costs
 VISTA	 INGENOVIS HEALTH  CORNELL CAPITAL	<ul style="list-style-type: none"> Vista Staffing Solutions provides locum staffing services This acquisition expands Ingenovis' solutions in the complex needs of physician and advanced practitioner staffing
 PATINA	 KORN FERRY (NYSE:KFY)	<ul style="list-style-type: none"> Patina provides interim and fractional staffing solutions This acquisition expands Korn Ferry's interim executive solutions business
 careerminds	 Talent Inc.	<ul style="list-style-type: none"> Careerminds provides outplacement services serving all industry professionals; a strong service to provide in down markets This acquisition expands Talent Inc.'s service offerings across the full employment cycle
 Claro WORKFORCE ANALYTICS	 WilsonHCG  3i	<ul style="list-style-type: none"> Claro Workforce Analytics provides access to real-time labor market data and insights to attract and retain top talent This acquisition strengthens WilsonHCG's solutions with data-driven insights
 rocketpower	 Kelly (NASDAQ:KELYA)	<ul style="list-style-type: none"> RocketPower provides high-volume RPO solutions serving high-growth technology companies This acquisition expands Kelly Services' offerings in the technology industry
 Favorite Healthcare Staffing	 Acacium Group  ONEX	<ul style="list-style-type: none"> Favorite Healthcare Staffing provides per diem and travel staffing solutions for nursing and allied health professionals This acquisition expands Acacium's presence in the U.S.

Representative M&A Transactions: PEO, Payroll & EOR

Close Date	Target	Acquirer	EV (\$ in mm)	EV / Revenue	EV / EBITDA
Nov-22	HSP Group	ABS Capital	-	-	-
Oct-22	Talenya	Paycor (NASDAQ:PYCR)	29.8	-	-
Sep-22	Atlas Technology	Sixth Street Growth	-	-	-
Sep-22	Fusion Employer Services Vensure Employer Services; Namely; PrismHR	EngagePEO (Lightyear Capital)	-	-	-
Sep-22	Services; Namely; PrismHR	Stone Point Capital	-	-	-
May-22	Velocity Global	FFL Partners	-	-	-
Feb-22	Spotcues	UKG (Hellman & Friedman)	-	-	-
Feb-22	Zenefits	TriNet (NYSE:TNET)	220.0	-	-
Jan-22	Globalization Partners	Vista Credit Partners	-	-	-
Jan-22	Stafflink Outsourcing	Prestige PEO (Trispan LLP)	-	-	-

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> HSP Group provides organizations with global expansion services focused on non-contingent and contingent hires New platform investment
	 (NASDAQ:PYCR)	<ul style="list-style-type: none"> Talenya is an AI-driven recruiting platform that automatically sources quality talent at a significantly lower cost This acquisition will enable the efficient sourcing of critical roles in reduced time and cost
		<ul style="list-style-type: none"> Atlas is an EOR provider leveraging the \$200 million investment to significantly expand technology and services New platform investment
	 LIGHTYEAR CAPITAL	<ul style="list-style-type: none"> Fusion Employer Services is a PEO geographically focused in New Jersey and the surrounding MidAtlantic region This acquisition is one of several completed by Engage PEO for geographic expansion
 Vensure Employer Services PRISMHR	STONE POINT CAPITAL	<ul style="list-style-type: none"> Industry changing acquisition with convergence of a Vensure Employer Services, a PEO, Namely, a payroll company, and PrismHR, an HR technology platform that the majority of PEO providers leverage for administration and payroll
		<ul style="list-style-type: none"> Velocity Global is one of the largest global EOR providers serving 185 countries to simplify talent acquisition and talent management New platform investment
	 Hellman&Friedman	<ul style="list-style-type: none"> SpotCues produces a mobile communications platform for frontline workers, who rarely use and often lack corporate email This acquisition will be integrated into UKG to streamline employee communications and workflows to keep people engaged and informed
	 (NYSE:TNET)	<ul style="list-style-type: none"> Zenefits is a SaaS-based HCM solution serving the SMB market to enable people operations This acquisition expands TriNet's PEO product offering to include HR benefits, employee engagement, payroll, and time & attendance for SMBs
	 VISTA CREDIT PARTNERS	<ul style="list-style-type: none"> Globalization Partners is one of the largest EOR providers; U.S.-based focused on serving small and mid-market companies This additional investment will be used to organically and inorganically increase geographic reach
	 TRISPAN	<ul style="list-style-type: none"> Stafflink is a PEO with a client base throughout Florida, Texas, the Carolinas, Georgia, and California This acquisition expands Prestige PEO's geographic presence beyond the northeast and southern markets

Representative M&A Transactions: HR Technology

Close Date	Target	Acquirer	EV (\$ in mm)	EV / Revenue	EV / EBITDA
Announced	KnowBe4	Vista Equity Partners	\$3,107.3	-	-
Feb-22	AccuSource & PeopleG2	People Works (Housatonic Partners)	-	-	-
Mar-22	Staffbase	General Atlantic	-	-	-
Apr-22	Kazoo	WorkTango	-	-	-
Apr-22	Checkr	GoodHire	-	-	-
Jun-22	EduBrite	LinkedIn (Microsoft (NYSE:MSFT))	-	-	-
Jul-22	Vistage Worldwide	Gridiron Capital	-	-	-
Aug-22	SumTotal	Cornerstone OnDemand (Clearlake Capital)	200.0	-	-
Oct-22	Beeline	Stone Point Capital	-	-	-
Oct-22	SkillsSurvey	iCIMS (Susquehanna Growth Equity)	-	-	-

Select Transaction Notes

Target	Acquiror	Notes
 KnowBe4 Human error. Conquered. (NYSE:KNBE)		<ul style="list-style-type: none"> KnowBe4 is a provider of security awareness training and a simulated phishing platform New platform investment; take private transaction
 SKILLSURVEY		<ul style="list-style-type: none"> SillSurvey provides reference checking solutions This acquisition provides iCIMS' clients with patented reference checking and credentialing that verifies skills with automation and simplicity
		<ul style="list-style-type: none"> Beeline is a provider of software-based workforce management solutions supporting global enterprises New platform investment
		<ul style="list-style-type: none"> SumTotal, previously a subsidiary of Skillsoft, is a provider of HCM-centered SaaS learning solutions Cornerstone's largest acquisition completed under ownership of Clearview Capital
		<ul style="list-style-type: none"> Vistage is a subscription-based membership organization that provides peer advisory and executive coaching to CEOs New platform investment
	 (NYSE:MSFT)	<ul style="list-style-type: none"> EduBrite is a SaaS learning platform focused on creating, hosting, and deploying professional certificates to assist in validating skillsets of job applicants This acquisition provides LinkedIn with deeper training solutions
		<ul style="list-style-type: none"> GoodHire is a provider of self-service background checking tools and compliance solutions particularly servicing small businesses This acquisition enhances checkr's market position and introduces a solution built for small businesses
		<ul style="list-style-type: none"> WorkTango is a provider of employee engagement and people analytics software solutions to improve employee retention and organizational success This acquisition will expand Kazoo's capabilities with WorkTango's comprehensive employee listening solution that gathers and analyzes employee feedback
		<ul style="list-style-type: none"> Staffbase provides a suite of internal communications solutions to drive employee engagement and enhance employee onboarding New platform investment
		<ul style="list-style-type: none"> AccuSource HR and PeopleG2 are providers of pre-employment solutions including background checks and drug & alcohol testing expanding People Works' talent acquisition suite This acquisition enhances PeopleWorks' existing pre-hire solutions

Platform Profile: Epic Staffing Group (The Pritzker Organization)

Epic Staffing Group ("Epic")

- Epic Staffing Group is a provider of healthcare staffing services specializing in travel, interim, executive, and traditional contingent placements
- The company's vertical approach targets life sciences and healthcare staffing including therapy, allied health, government healthcare, and clinicians
- Epic is headquartered in El Segundo, California

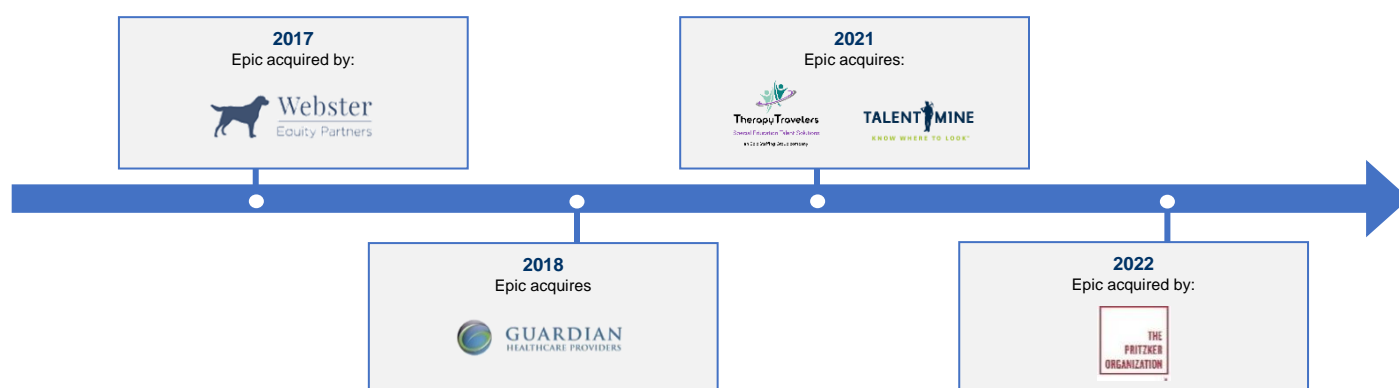


The Pritzker Organization ("Pritzker")

- Pritzker is a merchant bank for the business interests of the Tom Pritzker family focused on partnering with organizations in a variety of industries
- For over 60 years, Pritzker has overseen and guided dozens of portfolio companies over significant time periods



Private Equity and M&A History



Platform Profile: Vensure, PrismHR, and Namely (Stone Point Capital)

Vensure, PrismHR, and Namely

- Namely, an HR platform for mid-sized organizations, merged with Vensure Employer Services, a PEO with over 12,000 clients, and PrismHR, the HR solution for major PEOs
- The new entity delivers HCM solutions and PEO and ASO services for every stage of a company's growth and complexity

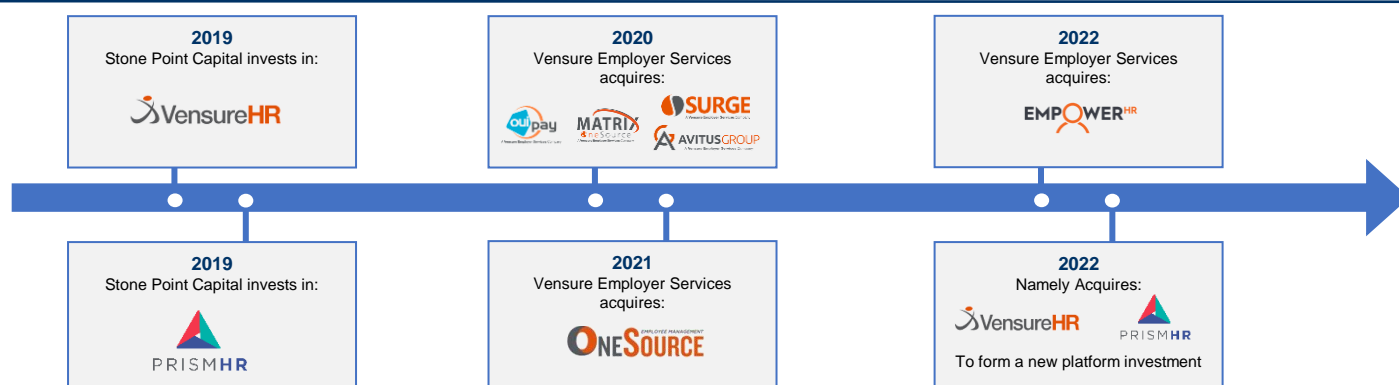


Stone Point Capital

- Stone Point Capital is a private equity firm focused on various financial and professional services industries
- The company has raised over \$35 billion in aggregate capital commitments and invested in over 145 companies
- Stone Point Capital is headquartered in Greenwich, CT

STONE POINT CAPITAL

Private Equity and M&A History



Platform Profile: Solomon Edwards (Renovus Capital Partners)

SolomonEdwards

- SolomonEdwards is a professional services firm primarily providing outsourced staffing and consulting solutions
- The company's strength resides in placing accounting and finance professionals as well as delivering business transformation solutions
- SolomonEdwards is headquartered in Wayne, PA

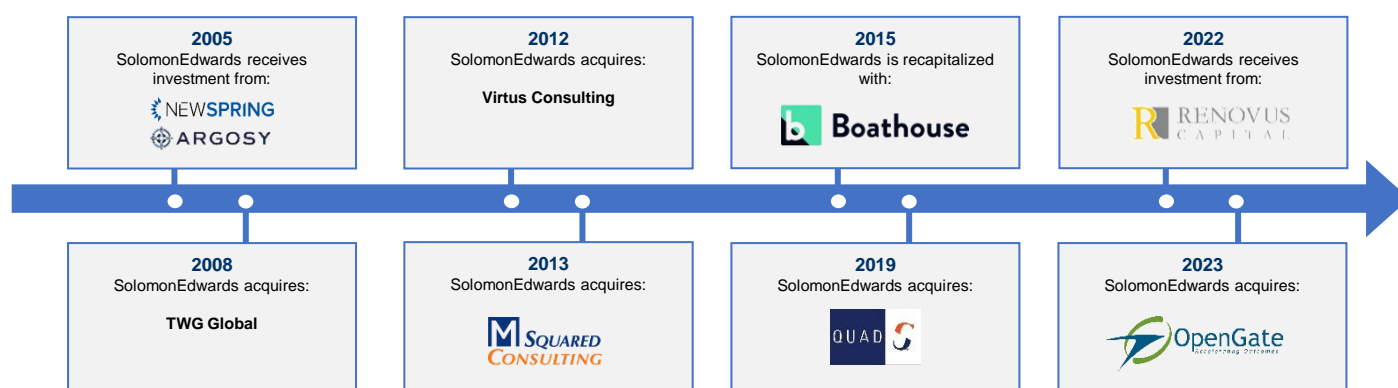


Renovus Capital Partners

- Renovus Capital Partners is a private equity firm specializing in the knowledge and talent industries
- The company manages over \$1 billion in assets and has over 20 platform investments
- Renovus Capital Partners is headquartered in Philadelphia, PA



Private Equity and M&A History



Platform Profile: OutSolve (The Riverside Company)

OutSolve

- OutSolve is a leading provider of outsourced labor and employment compliance solutions
- The company provides compliance solutions to help clients adhere to federal contracting standards and other regulations designed to promote non-discriminatory policies in the workplace
- OutSolve was founded in 1998 and is headquartered in Metairie, Louisiana



The Riverside Company

- The Riverside Company is a global private equity firm focused on the smaller end of the middle market
- With over 30 years of experience, the company has made over 960 investments
- The Riverside Company is headquartered in Cleveland, Ohio with additional offices across the North America, Asia, and Europe



Private Equity and M&A History



Select M&A Transactions

Date	Sub-Sector	Acquirer	Target	Target Description
Dec-22	Staffing / RPO / Exec. Search	Cross Country Healthcare	HireUp Leadership	HireUp Leadership is a leadership development and executive coaching firm
Dec-22	HR Tech	DISA	Crimcheck	Crimcheck is a provider of background screening and risk mitigation services
Dec-22	Staffing / RPO / Exec. Search	Groupe Crit	OK Job	OK Job operates a job board and recruitment platform that connects job seekers with businesses and organizations
Nov-22	Payroll / PEO	ABS Capital	HSP Group	HSP Group is a global expansion services provider offering global people, entity management solutions, and expansion consultancy services
Nov-22	Staffing / RPO / Exec. Search	AMS	HirePower	HirePower is a recruitment process outsourcing (RPO) and talent acquisition solutions provider that offers candidate sourcing, screening, and selection services
Nov-22	Payroll / PEO	CoAdvantage (Aquiline Capital Partners)	MomentumHR	MomentumHR is professional employer organization (PEO) providing payroll administration, workers' compensation, employee benefits, and human resource solutions
Nov-22	Payroll / PEO	Deel	PayGroup	PayGroup offers HCM and in-house payroll software solutions for enterprise clients among the APAC
Nov-22	HR Tech	DISA	Global HR Research	Global HR Research is a provider of pre-hire intelligence and employee onboarding solutions including a set of tools for employment screening, compliance, and risk management.
Nov-22	Payroll / PEO	EngagePEO (Lightyear Capital)	GenesisHR	GenesisHR is a professional employer organization providing HR solutions to small and mid-sized businesses
Nov-22	HR Tech	Orange Tree (Tonka Bay)	Cubic	Info Cubic is a solutions provider focused on heavily regulated industries such as healthcare and those regulated by the Department of Transportation (DOT)
Nov-22	HR Tech	Voya Financial	Benefitfocus	Benefitfocus is a cloud-based benefits administration technology company serving employers, health plans and brokers
Oct-22	Staffing / RPO / Exec. Search	ASGN	Iron Vine Security	Iron Vine Security is a cybersecurity company that designs, implements, and executes cybersecurity programs for federal customers
Oct-22	Payroll / PEO	K1 Investment Management	Elmo	ELMO Software Limited provides software-as-a-service, cloud-based human resource (HR), payroll, and expense management solutions
Oct-22	Payroll / PEO	Paycor	Talenya	Talenya is an AI-driven recruiting platform that sources quality talent faster and at a lower cost. by sourcing both candidates that are actively and passively seeking a new role

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Oct-22	Staffing / RPO / Exec. Search	RCM Technologies	TalentHerder	TalentHerder specializes in talent acquisition and recruitment process outsourcing (RPO) solutions as well as candidate sourcing, screening, and selection
Oct-22	Staffing / RPO / Exec. Search	Teleperformance	PSG Solutions	PSG Solutions is a workforce management and staffing solutions provider that offers managed services programs (MSP), vendor management systems (VMS), and recruitment process outsourcing (RPO)
Oct-22	HR Tech	The Riverside Company	OutSolve	OutSolve is a provider of affirmative action planning and compliance services to federal contractors in the U.S.
Oct-22	HR Tech	The Sage Group	Spherics Technology	Spherics automates the process of calculating emissions by matching transactions to emission factors to create an initial estimate of their carbon footprint
Oct-22	HR Tech	Vista Equity Partners	KnowBe4	KnowBe4 is a provider of a security awareness training and simulated phishing platform
Oct-22	Staffing / RPO / Exec. Search	WilsonHCG (3i Group)	Tracking Talent	Tracking Talent is a recruitment management software provider that offers applicant tracking, resume parsing, and interview scheduling etc.
Sep-22	Payroll / PEO	BambooHR (Sorenson Capital)	Welcome	Welcome is a talent acquisition platform that provides businesses with solutions, including candidate sourcing, applicant tracking, and AI-powered candidate matching
Sep-22	Staffing / RPO / Exec. Search	Caymus Equity	Seneca Resources	Seneca Resources is a IT, engineering, and business professional talent provider
Sep-22	Payroll / PEO	EngagePEO (Lightyear Capital)	Fusion Employer Services	Fusion Employer Services is a provider of comprehensive HR and payroll outsourcing solutions
Sep-22	HR Tech	LinkedIn	Paddle HR	Paddle Inc. develops talent mobility platform offering career pathing analytics, employee-to-job matching, and internal recruiting
Sep-22	Staffing / RPO / Exec. Search	One Equity Partners	PrimeTime Healthcare Staffing	PrimeTime Healthcare Staffing is a staffing agency that provides travel nursing and allied health professionals to healthcare organizations
Sep-22	HR Tech	PeopleWorks (Housatonic Partners)	Proforma Screening Solutions	PeopleWorks is a provider of pre-employment screening solutions, including background checks, drug screening, employment verification and occupational health services
Sep-22	Payroll / PEO	Sixth Street Growth	Atlas	Atlas is an employer of record (EOR) with technology platform for companies to expand across borders, onboard talent, manage compliance, and pay their global workforce
Sep-22	Staffing / RPO / Exec. Search	Synergie	InterKadra	InterKadra specializes in IT staffing and recruitment services, placing professionals in software development and IT support

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Sep-22	Payroll / PEO	TriNet	ClarusHR	ClarusHR is a provider of HR consulting and management services
Sep-22	Payroll / PEO	Vensure Employer Services & Prism HR (Stone Point Capital)	Namely	Namely offers recruiting, onboarding, time & attendance, performance management, benefits administration, compliance, payroll, and HR analytics, through an integrated platform
Aug-22	Payroll / PEO	CRC Group	Benefit Mall	BenefitMall is a broker of employee benefits and insurance solutions, enabling businesses to attract and retain talent, and manage their employee benefits programs
Aug-22	Payroll / PEO	EngagePEO (Lightyear Capital)	CEOHR	CEOHR is a provider of HR compliance and risk management solutions helping to mitigate legal and regulatory risks
Aug-22	Staffing / RPO / Exec. Search	Hudson Global	HuntnBadge	HuntnBadge is a job board and recruitment platform that connects job seekers with employers
Aug-22	Staffing / RPO / Exec. Search	Korn Ferry	Infinity Consulting Group	Infinity Consulting Group is a staffing and recruitment firm that specializes in placing professionals in IT, finance, and accounting roles
Aug-22	HR Tech	Orange Tree (Tonka Bay)	Hire Image	Hire Image LLC, is a PBSA-accredited background screening company, providing accurate background checks, drug screening services, and other background investigative services
Aug-22	Payroll / PEO	People2.0 (Goldman Sachs)	Husys	Husys is a provider of end-to-end HR solutions for small and medium-sized businesses, including recruitment, employee management, payroll, benefits, and compliance
Aug-22	HR Tech	SilkRoad Technology (Highbar Partners)	Entelo	Entelo is a candidate search and recruitment marketing specializing in recruiting, DEI sourcing and branding
Aug-22	HR Tech	The Sage Group	Lockstep Network	Lockstep develops products and services that streamline accounting processes using automation and a proprietary API platform
Jul-22	Staffing / RPO / Exec. Search	Addison Group (Odyssey Investment Partners)	Harmony Healthcare	Harmony Healthcare is a healthcare consulting and staffing firm offering a range of solutions, including revenue cycle management, coding and compliance, and staffing
Jul-22	Staffing / RPO / Exec. Search	AMS	Flexability	Flexability is a staffing and recruitment firm that specializes in placing professionals in a range of industries, including administration, customer service, and light industrial roles
Jul-22	Staffing / RPO / Exec. Search	ASGN	GlideFast Consulting	GlideFast Consulting is an IT consulting and solutions provider that specializes in ServiceNow implementation, customization, and optimization services
Jul-22	HR Tech	Bullhorn (Stone Point Capital)	SourceBreaker	SourceBreaker is a provider of market-leading search and match solutions used to increase recruiters' productivity
Jul-22	Staffing / RPO / Exec. Search	Careerminds	CareerCurve	CareerCurve is a career development and coaching company that offers professionals a range of solutions, including resume writing, interview coaching, and career transition services

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Jul-22	Staffing / RPO / Exec. Search	H.I.G. Capital	Barton Associates	Barton Associates is a healthcare staffing and recruitment firm that specializes in placing healthcare professionals in locum tenens and permanent positions, including physicians, nurse practitioners, and physician assistants. Tingari is a talent management and development platform that offers a range of solutions, including performance management, learning and development, and succession planning.
Jul-22	Staffing / RPO / Exec. Search	Manpower Group	Tingari	
Jul-22	HR Tech	SAP	Innaas	Innaas provides a platform that enables enterprises and organizations to translate their data assets into tangible information.
Jun-22	Payroll / PEO	Accel	Personio	Personio is a cloud-based HR management platform that offers a range of HR tools and services, including applicant tracking, onboarding, performance management, time tracking, and payroll processing.
Jun-22	Staffing / RPO / Exec. Search	Arthur J. Gallagher & Co.	Frederickson Partners	Frederickson Partners is a provider of executive search and recruitment services, specializing in placing senior HR leaders in permanent and interim roles.
Jun-22	HR Tech	Cornerstone OnDemand	SumTotal	SumTotal is a provider of learning and human capital management software-as-a-service solutions ("SaaS"), previously a part of Skillsoft (NYSE: SKIL).
Jun-22	HR Tech	Degreed	LearnIn	LearnIn assist companies to establish internal talent academies that bring together all the resources needed for building a highly skilled workforce, including the longer journey of developing deep skills.
Jun-22	Payroll / PEO	G&A Partners	Focus OneSource	Focus OneSource provides outsourced human resource management services and big-company benefits to smaller businesses.
Jun-22	HR Tech	Gridiron Capital	Vistage Worldwide	Vistage is a subscription-based membership organization that provides peer advisory and executive coaching to CEOs.
Jun-22	HR Tech	GVV Capital	Workstream	Workstream is an automated hiring platform for companies employing hourly workers.
Jun-22	Staffing / RPO / Exec. Search	HealthDrive	ProHealth Partners	ProHealth Partners is healthcare management services organization that partners with healthcare providers to offer a range of administrative and support services, including revenue cycle management, human resources, compliance, and clinical integration.
Jun-22	Staffing / RPO / Exec. Search	Lincoln	Cooper Fitch	Cooper Fitch provides recruitment services as well as executive search HR advisory and recruitment process outsourcing (RPO) services.
Jun-22	HR Tech	LinkedIn	EduBrite	EduBrite is a SaaS learning platform focused on creating, hosting and deploying professional certificates to assist in validating skillsets of applicants.
Jun-22	HR Tech	Northlane Capital Partners	Infobase	Infobase is a leading provider of cloud-based educational solutions, integrating content, tools, and technology to enable interactive learning experiences.
Jun-22	HR Tech	Oracle	Cerner Corporation	Cerner is a leading provider of digital information systems used to assist clinical and financial ecosystem to manage day-to-day revenue functions.

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Jun-22	Staffing / RPO / Exec. Search	Sales Xceleration (The Firefly Group)	Quintegra Resourcing	Quintegra Resourcing is a provider of staffing and recruitment services, specializing in placing professionals in the IT and engineering industries, including software development, data analytics, and quality assurance roles
Jun-22	Staffing / RPO / Exec. Search	ShiftKey	OnShift	OnShift provides a workforce management software platform that provides solutions to the healthcare industry
Jun-22	Staffing / RPO / Exec. Search	The Acacium Group (ONEX)	R&D Partners	R&D partners specializes in placing highly skilled contractors in the areas of scientific and clinical research
Jun-22	Staffing / RPO / Exec. Search	The Halifax Group	The Liberty Group	The Liberty Group is a provider of staffing and recruitment services, specializing in placing professionals in the multifamily housing industry, including property management, maintenance, leasing, and administrative roles
Jun-22	Staffing / RPO / Exec. Search	The Planet Group (ProPharma Group) (Odyssey Investment Partners)	Future State Consulting	Future State Consulting is a provider of consulting and advisory services, specializing in business transformation, change management, and organizational design
Jun-22	HR Tech	Thoma Bravo	Anaplan	Anaplan is a provider of a cloud-native platform for orchestrating business performance through evidenced data
Jun-22	Staffing / RPO / Exec. Search	WorkGenius	JBC	JBC is a provider of executive search and recruitment services, specializing in identifying and attracting top talent across a range of industries and functions
May-22	HR Tech	Accel-KKR	Humanforce	Humanforce is a Sydney, Australia-based global provider of workforce management solutions
May-22	Staffing / RPO / Exec. Search	AMN Healthcare	Connetics	Connetics is a provider of consulting and outsourcing services, specializing in digital transformation, business process management, and IT strategy
May-22	Payroll / PEO	Andreessen Horowitz	Deel	Deel is a global compliance and payroll solution that offers payroll, HR, compliance, perks, benefits, and other capabilities needed to hire and manage a global team.
May-22	Staffing / RPO / Exec. Search	Bain Capital	House of HR	House of HR is a provider of workforce solutions, offering businesses a range of services, including temporary staffing, permanent recruitment, and consulting
May-22	Payroll / PEO	EngagePEO (Lightyear Capital)	Innovative Employer Solutions	Innovative Employer Solutions is an HR outsourcing company that offers payroll administration, employee benefits, risk management, compliance, and HR consulting
May-22	Payroll / PEO	FFL Partners	Velocity Global	Velocity Global is a global expansion platform that provides businesses with international PEO and EOR services, including compliance, payroll, benefits, and risk management
May-22	Staffing / RPO / Exec. Search	HCAP Partners	Fleetnurse	Fleetnurse operates as a healthcare staffing and workforce management solutions provider specializing in staffing, scheduling, and compliance management

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
May-22	Staffing / RPO / Exec. Search	Kelly Services	Pediatric Therapeutic Services	Pediatric Therapeutic Services is provider of state and federally mandated in-school therapy services including occupational therapy, physical therapy, and mental / behavioral health services
May-22	Payroll / PEO	SoftBank	Remote	Remote is a distributed workforce platform that offers a range of services, including global employment solutions, payroll and compliance management, and remote team collaboration
May-22	HR Tech	Stone Point Capital	Beeline	Beeline provides extended workforce management software supporting global enterprises
May-22	HR Tech	The Sage Group	Futrli Limited	Futrli provides SMBs with a data-driven three-way forecast financials (profit and loss, balance sheet, and cash flow) using propriety prediction algorithms
May-22	Payroll / PEO	Vensure Employer Services (Stone Point Capital)	EmPower HR	EmPower HR provides comprehensive outsourced HR solutions including consulting, payroll, risk management and compliance
Apr-22	Staffing / RPO / Exec. Search	American CyberSystems Inc.	Volt Information Services	Volt Information Services is a provider of staffing and workforce solutions, offering businesses a range of services, including temporary staffing, direct-hire recruitment, managed services, and project-based staffing
Apr-22	HR Tech	Checkr	GoodHire	GoodHire is a provider of self-service background check tools with built-in compliance solutions, designed specifically for small businesses
Apr-22	HR Tech	CleverConnect	Talentry	Talentry provides cloud-based recruitment marketing and talent relationship management solutions to helps organizations to find higher quality talent
Apr-22	HR Tech	Crosschq	TalentWall	TalentWall operates a recruiting analytics platform that enables talent acquisition teams to hire more efficiently and collaboratively through the use of data
Apr-22	Staffing / RPO / Exec. Search	E78 Partners	The CFO Suite	The CFO Suite is a provider of executive search and staffing services, specializing in placing senior finance and accounting professionals in interim and permanent roles
Apr-22	HR Tech	eLearning Brothers (HCAP Partners)	CoreAxis	CoreAxis provides corporate training services and Staff Augmentation solutions, including custom blended learning and leadership development experiences; and scalable, mobile custom content development
Apr-22	Payroll / PEO	Georgian Partners	Oyster	Oyster is a global HR platform that provides businesses with a range of HR services, including payroll, benefits administration, compliance, contractor management, and HR consulting
Apr-22	HR Tech	Go1	Coorpacademy	Coorpacademy is a European Edtech startup providing online corporate training using gamification, microlearning, adaptive and social learning
Apr-22	Staffing / RPO / Exec. Search	Ingenovis Health (Cornell Capital)	Vista Staffing Solutions	Vista Staffing Solutions is a healthcare staffing and recruitment agency that specializes in providing locum tenens physicians, advanced practitioners, and allied health professionals to healthcare organizations

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Apr-22	Staffing / RPO / Exec. Search	Janus Henderson	IntelyCare	IntelyCare is a healthcare staffing firm that provides workforce management solutions and other ancillary healthcare compliance services
Apr-22	HR Tech	Kazoo	WorkTango	WorkTango is an employee experience survey and people analytics company that operates a software platform to monitor and improve employee engagement
Apr-22	Staffing / RPO / Exec. Search	Korn Ferry	Patina Solutions Group	Patina Solutions Group is a provider of interim and fractional staffing services through its vast network of C-Suite, top-tier, and professional interim talent
Apr-22	Staffing / RPO / Exec. Search	MedHQ	Becker Health	Becker Health is a healthcare consulting firm that offers a range of advisory and operational services, including strategic planning, revenue cycle management, clinical optimization, and digital transformation
Apr-22	Staffing / RPO / Exec. Search	Oak Healthcare Staffing	Cunningham Elite Staffing	Cunningham Elite Staffing is a provider of staffing and recruitment services, specializing in placing administrative, financial, and accounting professionals in temporary, temp-to-perm, and direct-hire positions
Apr-22	Staffing / RPO / Exec. Search	PRN Health Services	Alliant Staffing	Alliant Staffing is a healthcare staffing and recruitment agency that specializes in placing healthcare professionals in temporary and permanent positions
Apr-22	Staffing / RPO / Exec. Search	Randstad	Side	Side is a group of specialists in online recruitment, offering digital staffing solutions to businesses in the logistics, trade, and service sectors
Apr-22	Staffing / RPO / Exec. Search	Renovus Capital Partners	Solomon Edwards	Solomon Edwards is a consulting and staffing firm offering businesses a range of solutions, including financial advisory, risk management, compliance, and project management
Apr-22	Staffing / RPO / Exec. Search	SkillStorm	Talent Path	Talent Path is a provider of workforce development services, offering businesses a pipeline of early career talent in high-demand technology fields, including software engineering, data science, and cybersecurity
Apr-22	Staffing / RPO / Exec. Search	The Pritzker Organization	Epic Staffing Group	Epic Staffing Group is a provider of staffing and recruitment services, specializing in placing skilled and semi-skilled workers in the manufacturing, industrial, and construction industries
Apr-22	HR Tech	Veritas Capital	Houghton Mifflin Harcourt	Houghton Mifflin Harcourt is a learning technology company providing K-12 core curriculum, supplemental, intervention, and professional learning services to over 90% of schools, teachers, and students in the U.S.
Apr-22	Staffing / RPO / Exec. Search	ZRG Partners (RFE Investments)	Terra Search Partners	Terra Search Partners is a provider of executive search and recruitment services, specializing in placing senior leaders in the real estate, construction, and infrastructure industries
Mar-22	Staffing / RPO / Exec. Search	Kelly Services	RocketPower	RocketPower is a strategic consulting and advisory firm that offers businesses a range of solutions, including growth strategy, M&A advisory, and technology consulting
Mar-22	Payroll / PEO	G&A Partners	Employer Advantage	Employer Advantage is an HR consulting and management firm that specializes in providing customized HR solutions

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Mar-22	HR Tech	General Atlantic	Staffbase	Staffbase is a provider of an internal communications suite to enable more effective onboarding and enhanced employee engagement
Mar-22	HR Tech	iCIMS	Candidate.ID	Candidate.ID is a commercial digital skills software offered through a subscription-based, proprietary digital platform
Mar-22	Staffing / RPO / Exec. Search	Job.com	QCI Healthcare	QCI Healthcare is a healthcare staffing and recruitment agency that specializes in placing skilled healthcare professionals, including nurses, therapists, and technicians, in both temporary and permanent positions
Mar-22	Staffing / RPO / Exec. Search	Jobandtalent	InStaff	InStaff provides light and industrial staffing solutions, previously a business line of BGSF (NYSE:BGSF)
Mar-22	Payroll / PEO	One Digital	Resourcing Edge	Resourcing Edge is a PEO that offers a comprehensive suite of HR outsourcing services, including HR management, payroll administration, employee benefits, risk management, and compliance
Mar-22	HR Tech	SAP	Taulia	Taulia is a fintech provider of working capital management solutions aimed at allowing companies to access value tied up in their payables, receivables and inventory
Mar-22	Staffing / RPO / Exec. Search	Talent Inc.	Careerminds	Careerminds is a career transition and outplacement services provider that offers career coaching, resume writing, and job search support
Mar-22	Staffing / RPO / Exec. Search	WilsonHCG	Claro	Claro provides a global labor market intelligence platform with robust data analytics improving talent solutions
Feb-22	HR Tech	Checkr	ModoHR	ModoHR provides scalable and compliant solutions to conduct accurate background checks through their leading ScreeningCanada platform
Feb-22	Staffing / RPO / Exec. Search	Cross Country Healthcare	Selected	Selected is a cloud-based matching and hiring talent platform seeking to pair educators with schools
Feb-22	HR Tech	Equifax	Efficient Hire	Efficient Hire is an employee onboarding for staffing firms and PEOs that automates electronic solutions for dynamic and cost-effective forms
Feb-22	Staffing / RPO / Exec. Search	FTV Capital	Gale Healthcare	Gale Healthcare is a provider of on demand workforce solutions for recruiting, credentialing, scheduling, time and attendance, communications, and pay
Feb-22	HR Tech	Lifespeak	Wellbeats	Wellbeats is a market-leading provider of an on-demand, physical wellbeing platform
Feb-22	HR Tech	Pearson	Credly	Credly provides a technology solution for talent acquisition and employee management / development

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Feb-22	HR Tech	Perceptyx	Cultivate	Cultivate provides a digital leadership platform that leverages AI to scale coaching across the enterprise
Feb-22	HR Tech	PSI Services	Solvably & Digital Skills Lab	Solvably and Digital Skills Lab provide employee engagement and retention-driven solutions for organizations
Feb-22	HR Tech	SmartRecruiters	Altrax	Altrax is an industry-leading provider of career site software that lets companies build engaging, personalized career sites
Feb-22	Payroll / PEO	TriNet	Zenefits	Zenefits is a cloud-based HR platform that provides a broad portfolio of tools and services, including payroll, benefits administration, compliance, and HR management
Feb-22	HR Tech	UKG	Spotcues	Spotcues provides an employee communications platform and workflow management to keep people engaged and informed
Feb-22	Payroll / PEO	UKG	Ascentis	Ascentis provides an HR management, online payroll, and HCM solution for organizations in the United States and Canada
Jan-22	HR Tech	360Learning	Loop Online	Loop is an LMS platform for employees. Its platform helps users to guide and support people using automation and data insights
Jan-22	HR Tech	Bullhorn	Able Software	Able is a software platform that automates the hiring and onboarding process for employers
Jan-22	Staffing / RPO / Exec. Search	Eliassen Group	Fidato Partners	Fidato Partners offers management consulting and executive search services such as strategy development, executive coaching, and talent acquisition
Jan-22	Payroll / PEO	IPS & LinkHCM	InovaPayroll	InovaPayroll is a provider of payroll and HCM solutions serving both SMBs and large enterprises, with 11 offices across the U.S.
Jan-22	Staffing / RPO / Exec. Search	Leonard Green & Partners	Pace Analytical Services	Pace Analytical Services is an analytical & life sciences testing and service provider
Jan-22	Staffing / RPO / Exec. Search	Littlejohn & Co.	Alto Healthcare Staffing	Alto Healthcare Staffing is a provider of staffing and recruitment services, specializing in placing nurses, therapists, and administrative staff
Jan-22	Staffing / RPO / Exec. Search	Motion Recruitment	Matrix	Matrix is a provider of technology and business consulting services, offering a range of solutions, including IT strategy, application development, data analytics, and cybersecurity
Jan-22	HR Tech	Paylocity	Cloudsnap	Cloudsnap's technology enables seamless integration of systems to automate manual data exchange processes

Select M&A Transactions (cont'd)

Date	Sub-Sector	Acquirer	Target	Target Description
Jan-22	HR Tech	PeopleWorks (Housatonic Partners)	AccuSource HR & PeopleG2	Providers of pre-employment screening, background checks, drug & alcohol testing, and employment verification services
Jan-22	Payroll / PEO	PrestigePEO	StaffLink	StaffLink is a provider of HR outsourcing solutions that specializes in offering payroll administration, employee benefits, risk management, and HR consulting
Jan-22	HR Tech	Radancy	firstbird	firstbird is a web-based employee referral platform for companies, recruiting agencies, and talent scouts
Jan-22	Staffing / RPO / Exec. Search	RecruitWell	US Locums	US Locums specializes in placing physicians and advanced practice providers in temporary and permanent positions
Jan-22	Staffing / RPO / Exec. Search	The Acacium Group (ONEX)	Favorite Healthcare Staffing	Favorite Healthcare Staffing is a healthcare staffing and recruitment firm that specializes in placing nursing and allied health professionals in both temporary and permanent positions
Jan-22	HR Tech	The Sage Group	Brightpearl Limited	Brightpearl provides a retail operating system (ROS) to automate the back office tasks such as financial management, inventory and fulfillment
Jan-22	Staffing / RPO / Exec. Search	Trilantic	Addison Group	Addison Group is a provider of staffing and recruitment services, specializing in placing professionals in a range of industries, including finance, IT, healthcare, and engineering
Jan-22	Staffing / RPO / Exec. Search	Veronis Suhler Stevenson	GLOBO Language Solutions	GLOBO is a language services provider offering translation, interpretation, and localization services to clients, customers, and employees across languages and cultures
Jan-22	Payroll / PEO	Vista Equity Partners	Globalization Partners	Globalization Partners is an EOR that specializes in providing compliance and HR solutions, including payroll processing, benefits administration, and legal support
Jan-22	Staffing / RPO / Exec. Search	Vistria Group	Education Solutions Services	Education Solutions Services is a provider of staffing and recruitment services, specializing in placing educators, administrators, and support staff in K-12 schools and colleges

Delancey Street Partners: Transaction Experience

Business Services & Technology

 a portfolio company of has been acquired by ProService HAWAII a portfolio company of SILVER LAKE Advisor to Seller	 has been acquired by SMITH SYSTEM a portfolio company of LEVINE LECHTMAN Advisor to Seller	 has been acquired by ENGAGE a portfolio company of LIGHTYEAR CAPITAL Advisor to Seller	 has been acquired by KORN FERRY Advisor to Seller
 has completed growth equity financing with VSS Advisor to GLOBO	 has been acquired by CROSS COUNTRY HEALTHCARE Advisor to Seller	 a portfolio company of IRISH ANGELS has completed a majority growth recapitalization with Advisor to RIVS	 has been acquired by PIVOT HEALTH SOLUTIONS a portfolio company of Advisor to Seller

Healthcare

 has received an investment from DFW CAPITAL PARTNERS Advisor to Herspiegel	 has acquired pharmatech associates Advisor to Buyer	 has been acquired by ELEVATE a portfolio company of FRAZIER and the edgewater funds Advisor to Seller	 has received an investment from the edgewater funds Advisor to Deerfield
 has merged with rednucleus a portfolio company of RENOVUS CAPITAL Advisor to Pyxa	 has completed a majority recapitalization with BEHRMAN CAPITAL Advisor to Emmes	 has been acquired by W2O a portfolio company of NMC Advisor to Seller	 has been acquired by MEDNAX Advisor to Seller

Industrial & Industrial Technology

 has merged with TESTCO Advisor to Deacon	 has acquired TESTCO Advisor to Buyer	 a portfolio company of ARGOSY has been acquired by ETE Advisor to Seller	 a portfolio company of ARENA has completed a senior debt financing with EAST WEST BANK Advisor to FST Technical Services
 has divested the Southern Division to COBALT Advisor to Seller	 a portfolio company of has been acquired by MITLER TOLEDO Advisor to Seller	 has been acquired by MITLER TOLEDO Advisor to Seller	 has been acquired by IEH Laboratories & Consulting Group Advisor to Seller

Infrastructure

 has been acquired by TriStrux a portfolio company of HURON CAPITAL Advisor to Seller	 has been acquired by MAGNOLIA a portfolio company of WARREN Advisor to Seller	 a portfolio company of h2CAPITAL has been acquired by an entity formed by ANCOR Advisor to Seller	 a portfolio company of NextLevel has been acquired by PROVIDENCE STRATEGIC GROWTH Advisor to Seller
 has been acquired by Sprague Advisor to Seller	 has been acquired by BRANFORD CASTLE PARTNERS Advisor to Seller	 has completed a debt recapitalization with M&T Bank Advisor to Easton Coach Company	 has been acquired by KIELY Advisor to Seller

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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All other transactions effectuated through Delancey Street Partners, LLC

Footnotes

1. Source: LinkedIn 2023 Workplace Trends Survey.
2. Source: CapitalIQ and the Federal Reserve Bank of St. Louis. Note, represents the period January 1, 2001 to December 31, 2022 and the U-6 unemployment rate.
3. Source: Federal Reserve Bank of St. Louis.
4. Source: Bureau of Labor Statistics. U-3 rate defined as total unemployed persons as a percent of civilian labor force. Data is seasonally adjusted.
5. 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.
6. Source: NAICS Business Counts by Company Size. Note that 1,750,814 are uncoded records and excluded from the presentation.
7. Source: U.S. Census Bureau Business Formation Statistics as of November 12, 2022.