

BUSINESS SERVICES



Quarterly Update
First Quarter 2022



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KEY HIGHLIGHTS

BUSINESS SERVICES FIRST QUARTER 2022

The SOLIC Business Services Sector Index (“SBSS Index”) declined by 8.2% during Q1 2022 compared to a 4.9% decline by the S&P 500, reflecting growing investor uncertainty about the impact of the war in Ukraine, record inflation and rising interest rates. Several Business Services sub-sectors, however, either outperformed or were in line with the overall market during the quarter. Stocks for Specialty Consulting Services (-2.5%), HR Services (-5.1%) and Professional Staffing (-6.3%) reflected continued strong demand for labor supply and HR recruiting services given the historical tight labor market. Marketing Services (-5.3%) continues to experience strong demand as companies of all sizes seek to employ new digital tools to attract and retain customers.

Despite the pullback in public company valuations, M&A during Q1 2022 remained robust across all sectors with both private equity firms and strategic acquirors aggressively pursuing acquisition opportunities. Notable transactions during the quarter include:

- Equifax Inc. (NYSE:EFX) announced the acquisition of Efficient Hire, a provider of cloud recruiting, onboarding and HR management solutions
- Korn Ferry (NYSE: KFY) announced the acquisition of Patina Solutions Group, Inc., a provider of interim executive solutions expertise across multiple industry verticals
- Berkshire Partners and Warburg Pincus acquired Ensemble Health Partners, a provider of revenue cycle management services for health systems including hospitals and affiliated physician groups
- Trive Capital acquired Terraboost Media, a provider of omnichannel media and marketing services for pharmaceuticals, technology, regional hospitals and local real estate and regional service providers
- Cross Country Education, a division of Cross Country Healthcare, Inc., (NASDAQ: CCRN), acquired substantially all the assets of Selected, a cloud-based matching and hiring talent platform that pairs educators with schools based on mutually shared preferences
- G&A Partners, a portfolio company of The Riverside Company, acquired Employer Advantage, a provider of human resource management services to manage administrative and compliance tasks

We expect M&A activity to remain robust throughout 2022 as most Business Service sub-sectors are well positioned to benefit from the various disruptions the economy is experiencing.

We welcome your comments and hope you find our *SOLICconnect* report informative.



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SUB-SECTOR HIGHLIGHTS

BUSINESS PROCESS OUTSOURCING

Valuation Metrics:

COMPANY/TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	
Conduent	CNDT	\$5.16	60.7%	\$1,111.6	\$2,506.6	NM	NM	NA
ExlService Holdings	EXLS	\$143.27	97.6%	\$4,757.3	\$4,790.9	4.3x	21.1x	42.8x
Genpact	G	\$43.51	80.5%	\$8,057.0	\$9,157.6	2.3x	13.0x	22.8x
ModivCare	MODV	\$115.39	54.4%	\$2,243.7	\$3,130.2	1.6x	21.3x	NA
TTEC	TTEC	\$82.52	72.8%	\$3,878.0	\$4,691.8	2.1x	14.6x	27.8x
WNS Global Services	WNS	\$85.49	93.5%	\$4,173.7	\$4,080.5	3.9x	19.6x	36.2x
					Mean	2.8x	17.9x	32.4x

Notable Transactions:

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/28/2022	Berkshire Partners, Warburg Pincus	Ensemble Health Partners	Provider of technology-enabled revenue cycle management services for health systems including hospitals and affiliated physician groups
3/21/2022	DeliverHealth	Presidiohealth, Inc.	Provider of SaaS-based services that automate the reading and coding of medical charts for billing
2/25/2022	Everside Capital Partners, Northcreek Mezzanine, SJ Partners	CentralBDC	Provider of outsourced lead management services to auto dealerships nationwide
2/20/2022	Complete Recovery	Waypoint Resource Group	Provider of accounts receivables management services for automotive, utilities, healthcare and telecom industries
1/18/2022	Martinson Ventures	CompanyVoice	Provider of inbound and outbound call center services for healthcare, insurance, finance, real estate and government sectors
1/10/2022	Inflow Communications (Renovus Capital Partners)	Epic Connections	Operator of business outsourcing firm based in Omaha, Nebraska that specializes in consulting, outsourcing and professional services

SUB-SECTOR HIGHLIGHTS

HR SERVICES

Valuation Metrics:

COMPANY/TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	
51job	JOBS	\$58.55	74.1%	\$3,948.4	\$2,426.9	3.7x	NA	41.5x
Automatic Data Processing	ADP	\$227.54	91.4%	\$95,577.1	\$97,181.7	6.4x	26.2x	35.2x
Barrett Business Services	BBSI	\$77.47	89.2%	\$575.0	\$434.2	0.5x	NM	15.5x
DHI Group	DHX	\$5.95	89.9%	\$294.1	\$324.6	2.7x	20.3x	NA
Insperty	NSP	\$100.42	77.7%	\$3,849.8	\$3,675.8	0.7x	17.3x	31.6x
Paychex	PAYX	\$136.47	97.0%	\$49,268.0	\$48,800.1	NM	24.3x	36.5x
					Mean	2.8x	22.1x	32.0x

Notable Transactions:

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/31/2022	Korn Ferry (NYSE: KFY)	Patina Solutions Group, Inc.	Provider of interim executive solutions expertise across multiple industry verticals
3/9/2022	Kelly Services (NAS: KELYA)	RocketPower	Provider of human capital consulting and talent solutions for technology companies
3/8/2022	G&A Partners (The Riverside Company)	Employer Advantage	Provider of human resource management services to manage administrative and compliance tasks
2/22/2022	HireQuest (NAS: HQI)	Dubin Workforce Solutions	Provider of human resource services located in Bala Cynwyd, Pennsylvania that offers contract labor and temporary commercial staffing solutions
2/15/2022	Higginbotham Insurance Group (Stone Point Capital)	WhitneySmith	Provider of tactical human resources advisory services based in Fort Worth, Texas
2/8/2022	Equifax Inc. (NYSE: EFX)	Efficient Hire	Provider of an applicant tracking system, an online onboarding process for employees, Work Opportunity Tax Credit processing and Affordable Care Act compliance management
2/1/2022	Cross Country Healthcare Inc. (NASDAQ: CCRN)	Selected	SaaS platform that provides Pre-K to 12 schools with access to more than 50,000 educators including teachers, school leaders and school counselors
1/31/2022	Encore Funding	TemPay	Provider of payroll services for temporary staffing agencies
1/20/2022	CAVU Human Capital Management	Silver State Payroll Services	Provider of payroll management services based in Las Vegas, Nevada
1/13/2022	Inova Payroll (Tritium Partners)	Integrated Payroll Services	Provider of payroll, human resources and benefits for small and medium-sized employers
1/5/2022	Prestige Employee Administrators (TriSpan)	Stafflink Outsourcing	Provider of employee management and human resources services to small and medium-sized businesses (SMBs)

SUB-SECTOR HIGHLIGHTS

INFORMATION SERVICES

Valuation Metrics:

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
Copart	CPRT	\$125.47	77.9%	\$29,798.8	\$28,977.7	9.2x	20.2x	27.7x
CoStar Group	CSGP	\$66.61	65.9%	\$26,310.1	\$23,604.6	12.1x	NM	NM
Equifax	EFX	\$237.10	79.0%	\$29,141.8	\$34,228.8	7.0x	21.6x	39.4x
FactSet Research Systems	FDS	\$434.15	87.6%	\$16,409.6	\$16,440.6	9.9x	27.8x	39.9x
Fair Isaac	FICO	\$466.46	84.2%	\$12,258.4	\$13,780.5	10.4x	24.8x	34.2x
Forrester Research	FORR	\$56.42	92.6%	\$1,078.3	\$1,097.0	NM	15.0x	44.1x
Gartner	IT	\$297.46	80.6%	\$24,477.2	\$26,971.0	5.7x	20.8x	32.3x
Liquidity Services	LQDT	\$17.12	57.1%	\$608.9	\$533.7	NM	15.5x	12.1x
Morningstar	MORN	\$273.17	78.0%	\$11,736.0	\$11,721.4	6.9x	28.6x	61.4x
Ritchie Bros. Auctioneers	RBA	\$59.14	77.6%	\$6,543.5	\$8,085.2	5.7x	23.6x	43.5x
Mean						8.4x	22.0x	37.2x

Notable Transactions:

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/29/2022	HG Insights (Riverwood Capital)	Intricately	Developer of a data intelligence platform designed to influence cloud sales and marketing with real-time data-driven market intelligence
2/22/2022	News Corp (NAS: NWSA)	Oil Price Information Service	Provider of oil price information services to provide price transparency across the global fuel supply chain
1/25/2022	BetSperts	Dynasty League Football	Provider of fantasy football information services offering football news, analysis and community
1/19/2022	Precisely (Centerbridge, Clearlake Capital, Intermediate Capital, TA Associates)	PlacelQ	Developer of a geolocation data service platform with location data, analytics and insights
1/18/2022	Boathouse Capital	Bryn Mawr Communications	Provider of media information services focused on the ophthalmic field and subspecialty-based editorial content
1/12/2022	Buildout (The Riverside Company)	ProspectNow	Operator of an online real estate platform with information about buildings and property owners
1/10/2022	BDT Capital Partners	MJH Life Sciences	Provider of healthcare information and resources for healthcare professionals at pharmaceutical, medical device, diagnostic and biotech companies

SUB-SECTOR HIGHLIGHTS

IT CONSULTING

Valuation Metrics:

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
Accenture	ACN	\$337.23	80.8%	\$213,601.7	\$212,279.7	3.7x	22.5x	34.0x
Cognizant Technology Solutions	CTSH	\$89.67	95.9%	\$47,035.0	\$45,958.0	2.5x	13.6x	22.1x
Computer Task Group	CTG	\$9.77	83.6%	\$149.9	\$136.4	0.3x	8.6x	10.6x
Perficient	PRFT	\$110.09	71.8%	\$3,806.0	\$4,143.1	5.4x	NM	NM
SYNNEX	SNX	\$103.21	78.8%	\$9,853.6	\$14,390.0	0.3x	18.5x	16.6x
Mean						2.5x	15.8x	20.9x

Notable Transactions:

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/24/2022	Argano (Trinity Hunt Partners)	Mountain State Software Solutions	Provider of engineering consulting and software integration services for technology investments
3/24/2022	Mission Critical Partners (Egis capital)	RKV Technologies	Provides state and local government agencies with staff augmentation, project management, database solutions and IT consulting services
2/14/2022	Riviera Capital Partners	EverOps	Operator of an IT consulting firm that provides engineered operations and embedded service providers
2/9/2022	Persistent Systems (NSE: PERSISTENT)	Data Glove	Provider of information technology consulting services to enhance applications, storage, network and computing infrastructure
2/2/2022	UpStack (Berkshire Partners)	Lunada Partners	Provider of information technology consulting services for small and medium businesses and global enterprises
1/25/2022	UpStack (Berkshire Partners)	teXium	Provider of technology consulting services to bridge the gap between technology providers and their clients
1/12/2022	Dept Agency (The Carlyle Group (NAS: CG))	Raybeam	Operator of an IT consulting and engineering firm that develops custom data-centric applications and software
1/11/2022	Fractal Analytics (TPG (NAS: TPG))	Neal Analytics	Provider of cloud, data and IT consulting with a focus on digital transformation
1/3/2022	ICF International (NAS: ICFI)	Creative Systems and Consulting	Provider of IT consulting and cloud installation services for federal agencies

SUB-SECTOR HIGHLIGHTS

MARKETING SERVICES

Valuation Metrics:

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —				
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E	
The Interpublic Group of Companies	IPG	\$35.45	88.7%	\$13,965.9	\$15,573.3	1.5x	9.4x	14.8x
LiveRamp Holdings	RAMP	\$37.39	63.7%	\$2,549.1	\$2,048.8	4.0x	NA	NA
Omnicom Group	OMC	\$84.88	92.7%	\$17,565.7	\$19,745.1	1.4x	8.3x	13.0x
Publicis Groupe	PAR:PUB	\$61.68	80.8%	\$15,386.5	\$19,153.0	1.5x	7.3x	14.9x
Stagwell	STGW	\$7.24	65.6%	\$955.7	\$2,929.9	2.0x	17.3x	NA
Viad	VVI	\$35.64	67.6%	\$732.8	\$1,460.0	2.9x	NA	NA
WPP	WPP	\$13.18	78.9%	\$14,741.0	\$19,323.7	1.1x	8.1x	18.2x
					Mean	2.1x	10.1x	15.2x

Notable Transactions:

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/31/2022	Logiq (PINX: LGIQ)	Battle Bridge Labs	Operator of a digital brand marketing agency serving companies selling products and services online
3/23/2022	Business Warrior (PINX: BZWR)	Helix House Advertising	Provider of marketing and advertising agency services such as content marketing, data and analytics
3/10/2022	Court Square Capital Partners	Power Digital Marketing	Provider of digital marketing services for local and national brands to develop and execute cross-channel digital marketing campaigns
3/7/2022	Next Fifteen Communications (LON: NFC)	The Engine Group	Provider of media, marketing and digital advertising services
2/23/2022	Trive Capital	Terraboost Media	Provider of omnichannel media and marketing services for pharmaceuticals, technology, regional hospitals and local real estate and regional service providers
2/22/2022	WPP (LON: WPP)	Village Marketing	Provider of marketing and management services to build brands on social media and mobile platforms
1/27/2022	Capitala Group, Wells Fargo Strategic Capital	Overdrive Interactive	Provider of digital marketing consulting services including customized brand-building marketing programs
1/6/2022	Stagwell (NAS: STGW)	Instrument (Portland)	Provider of digital marketing services to build modern experiences for brands with purpose

SUB-SECTOR HIGHLIGHTS

PROFESSIONAL STAFFING

Valuation Metrics:

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	
Adecco Group	SWX: ADEN \$45.50	62.6%	\$7,589.8	\$8,086.8	0.3x	7.1x	10.7x
AMN Healthcare Services	AMN \$104.33	80.8%	\$4,796.1	\$5,482.2	1.4x	9.4x	15.3x
ASGN	ASGN \$116.71	88.5%	\$6,022.2	\$6,590.0	1.6x	15.0x	27.0x
Cross Country Healthcare	CCRN \$21.67	71.3%	\$824.8	\$1,019.3	0.6x	6.8x	6.1x
Kelly Services	KELYA \$21.69	80.4%	\$856.0	\$822.2	0.2x	3.4x	5.5x
Kforce	KFRC \$73.97	90.8%	\$1,580.9	\$1,602.1	1.0x	15.4x	20.9x
ManpowerGroup	MAN \$93.92	75.1%	\$5,025.6	\$5,581.9	0.3x	8.4x	13.6x
Randstad	AMS: RAND \$60.98	76.9%	\$11,163.4	\$11,634.4	0.4x	7.4x	12.6x
RCM Technologies	RCMT \$9.86	91.8%	\$103.4	\$100.6	0.5x	6.7x	10.4x
Resources Connection	RGP \$17.14	85.0%	\$557.5	\$557.5	0.8x	8.6x	11.1x
Robert Half International	RHI \$114.18	90.8%	\$12,638.1	\$12,284.2	1.9x	14.3x	21.3x
Staffing 360 Solutions	STAF \$0.80	11.9%	\$13.8	\$45.1	0.2x	1.9x	NA
TrueBlue	TBI \$28.89	87.8%	\$1,012.9	\$1,030.0	0.5x	10.7x	16.6x
				Mean	0.7x	8.9x	14.3x

Notable Transactions:

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/18/2022	PDQ Staffing	McKee-Burke	Provider of recruitment services to help organizations drive performance
3/9/2022	PRN Health Services (The Firmament Group)	Alliant Healthcare Staffing	Provider of staffing services for the healthcare sector
3/3/2022	Diversified Search (ShoreView Industries)	Alta Associates	Provider of executive search and recruitment services focused on information security, cybersecurity, and IT risk management roles
3/1/2022	Sentech Engineering Services Inc.	BGSF Inc. (NYSE: BGSF) (Light Industrial Staffing)	Temporary staffing for logistics and staffing
2/14/2022	ACS Group	Volt Information Sciences (ASE: VOLT)	Providers of recruitment services including staffing services, outsourcing solutions, and information technology infrastructure services
2/1/2022	HireQuest (NAS: HQI)	Northbound Executive Search	Provider of recruitment and consulting services committed to connecting professionals with organizations
1/27/2022	Vistria Group	Education Solutions Services	Provider of staffing services which offer administrative relief to school districts and professional working opportunities to educators
1/19/2022	FTV Capital	Gale Healthcare Solutions	Provider of per diem and travel nurse staffing
1/19/2022	RFE Investment Partners, ZRG Partners	Precita Placements	Provider of c-suite and vice president recruiting services based in Philadelphia, Pennsylvania

SUB-SECTOR HIGHLIGHTS

SPECIALTY CONSULTING

Valuation Metrics:

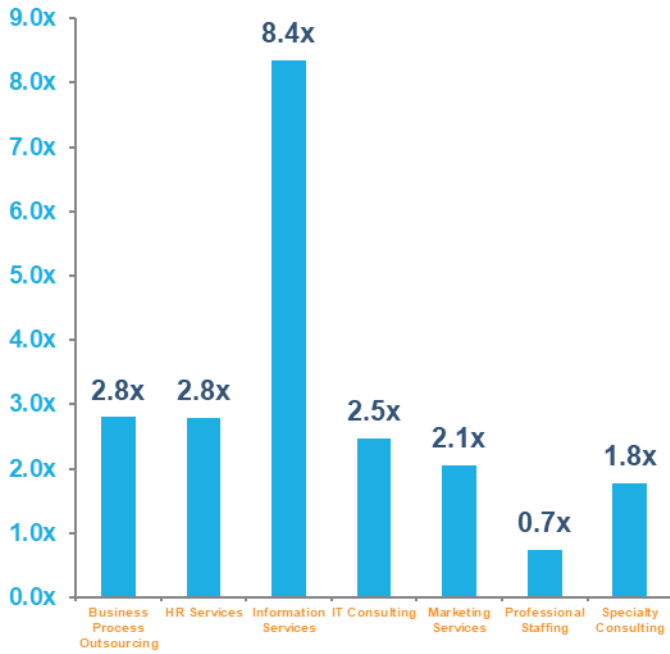
COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —				
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E	
CBIZ	CBZ	\$41.97	99.1%	\$2,201.4	\$2,530.6	2.3x	20.4x	31.8x
Charles River Associates	CRAI	\$84.26	72.2%	\$623.5	\$696.2	1.2x	8.6x	15.5x
Exponent	EXPO	\$108.05	84.7%	\$5,631.2	\$5,348.4	NM	NM	NM
FTI Consulting	FCN	\$157.22	98.6%	\$5,400.1	\$5,438.8	2.0x	15.2x	23.6x
Huron Consulting Group	HURN	\$45.81	77.5%	\$977.2	\$1,253.6	1.4x	11.0x	15.9x
Maximus	MMS	\$74.95	78.0%	\$4,641.1	\$6,243.1	1.4x	12.5x	16.7x
The Hackett Group	HCKT	\$23.06	96.2%	\$728.6	\$686.6	2.5x	13.5x	18.3x
					Mean	1.8x	13.5x	20.3x

Notable Transactions:

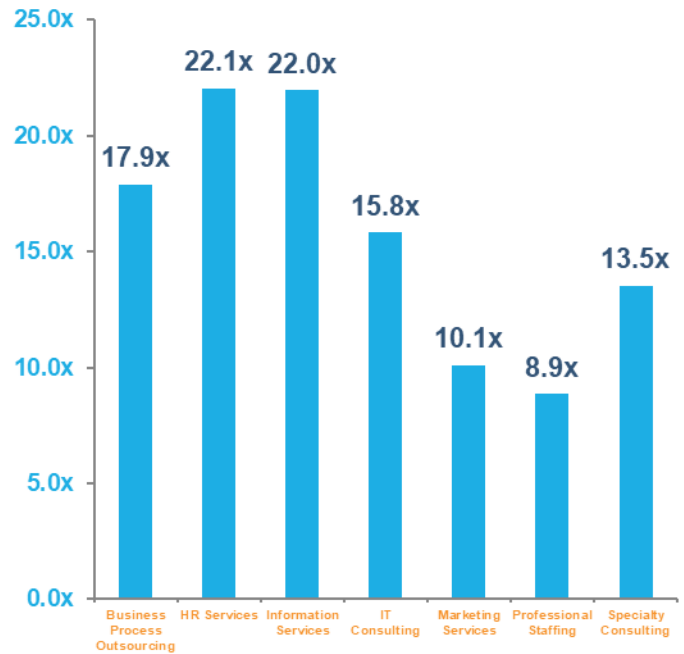
DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
3/8/2022	NV5 (NAS: NVEE)	Fulton Consulting Engineers	Provider of engineering and consulting services for commercial enterprises, retail outlets, restaurants and multi-family sectors
2/21/2022	Business Integration Partners (CVC Capital Partners)	Monticello Consulting Group	Provider of management consulting and business integration services to the financial services industry
2/14/2022	Attain Capital Partners	Safal Partners	Provider of consulting services primarily to education, apprenticeships and career pathways across the nonprofit and government sectors
2/9/2022	Farragut Capital Partners	Atlas Executive Consulting	Operator of the digital consulting firm serving the federal government
2/3/2022	J.S. Held (Kelso Private Equity)	Capital Forensics	Provider of consulting and advisory services for broker-dealers, banks, insurances, law firms, Fortune 500 companies and legal counsel
2/2/2022	Bowman Consulting (NAS: BWMN)	Perry Engineering	Provider of civil engineering consulting and land surveying services for land development projects
1/20/2022	IntegriChain (Accel-KKR)	Blue Fin Group	Provider of management consulting services to help healthcare manufacturers optimize patient access
1/19/2022	Michael Best & Friedrich	DC Consulting	Provider of strategy and management consulting services for corporate, private, and non-profit sectors
1/14/2022	Endeavour Capital	Point B	Provider of management consultancy services for the health and life sciences, energy and resources, financial services, insurance, private equity and other industries

MARKET OVERVIEW

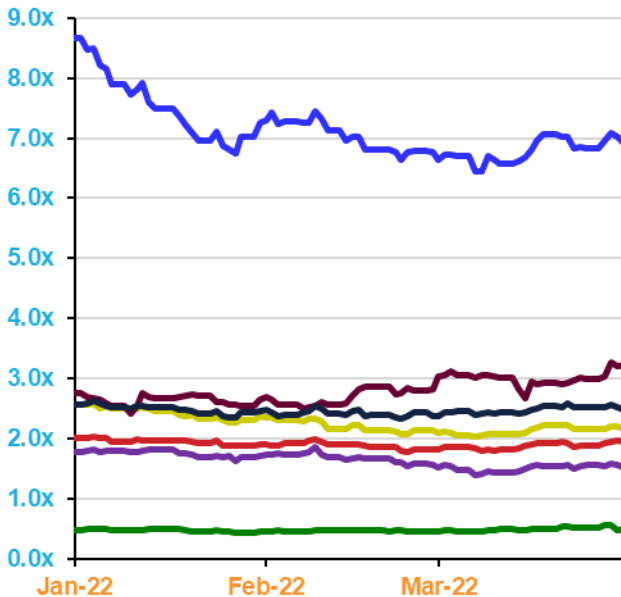
Enterprise Value to Revenue



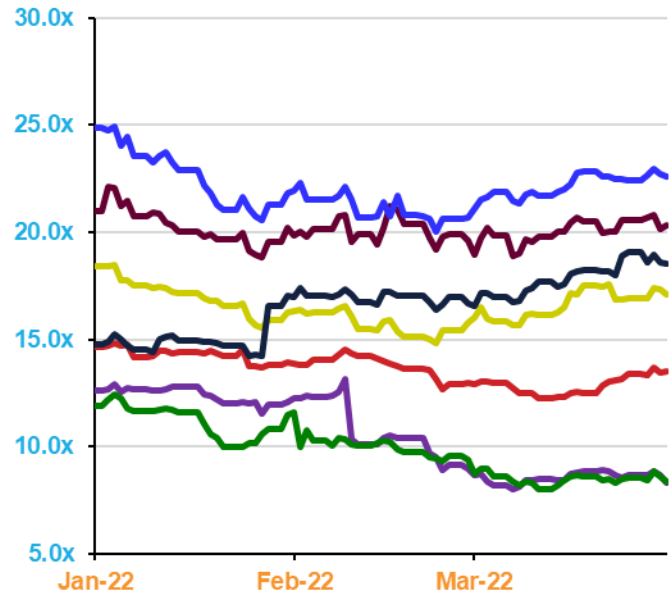
Enterprise Value to EBITDA



Business Services Sectors: Total Enterprise Value / Revenue



Business Services Sectors: Total Enterprise Value / EBITDA



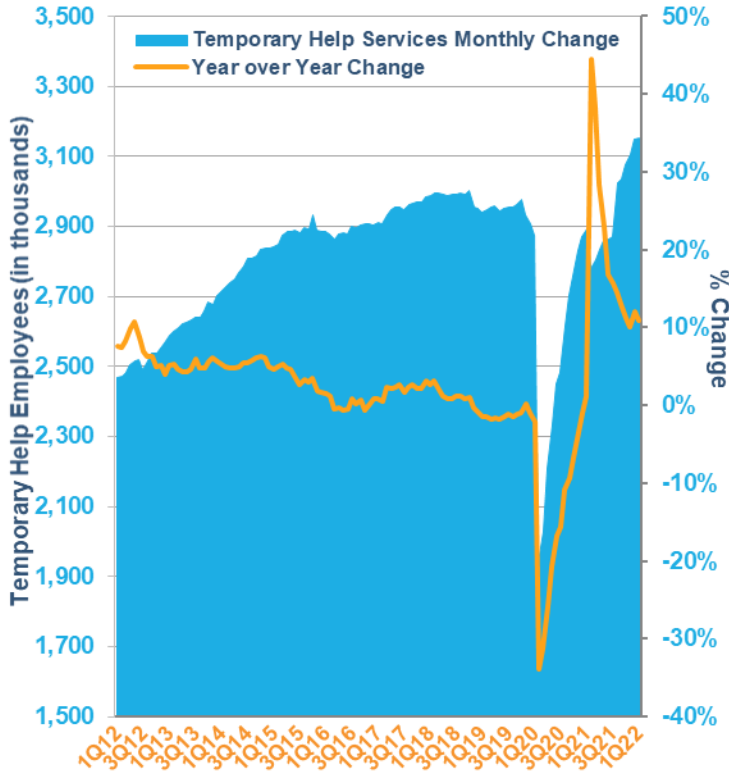
- Business Process Outsourcing
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- IT Consulting
- HR Services
- Marketing Services
- Specialty Consulting

- Business Process Outsourcing
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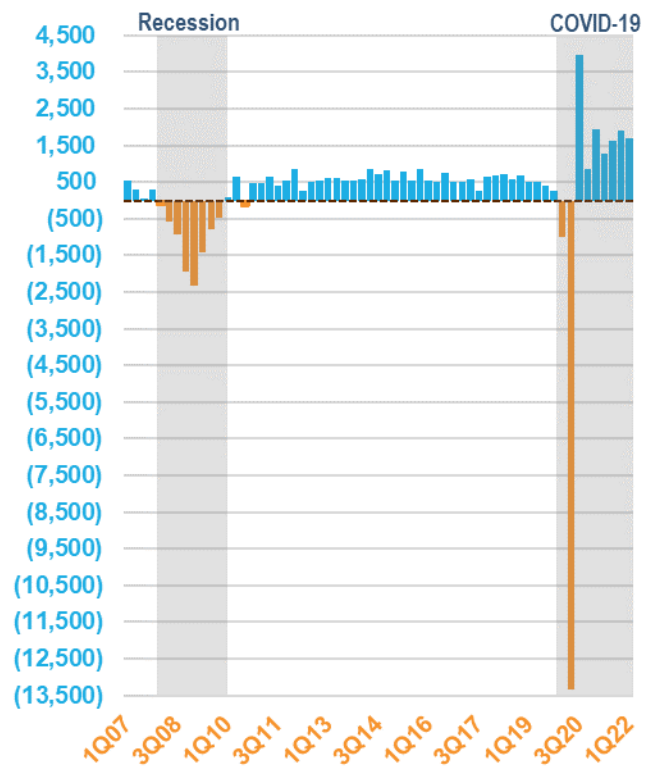
Please see the "Notes" section at the end of this report regarding the public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")"

MARKET OVERVIEW

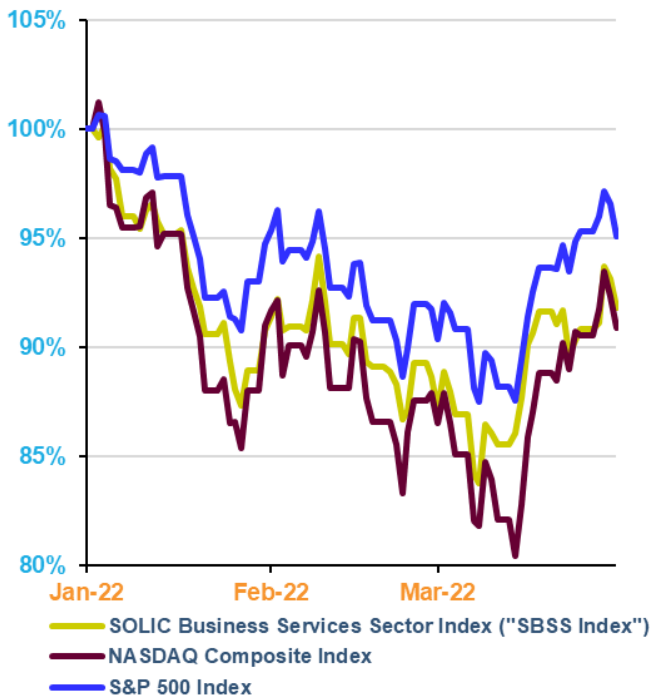
Temporary Help Services Trends



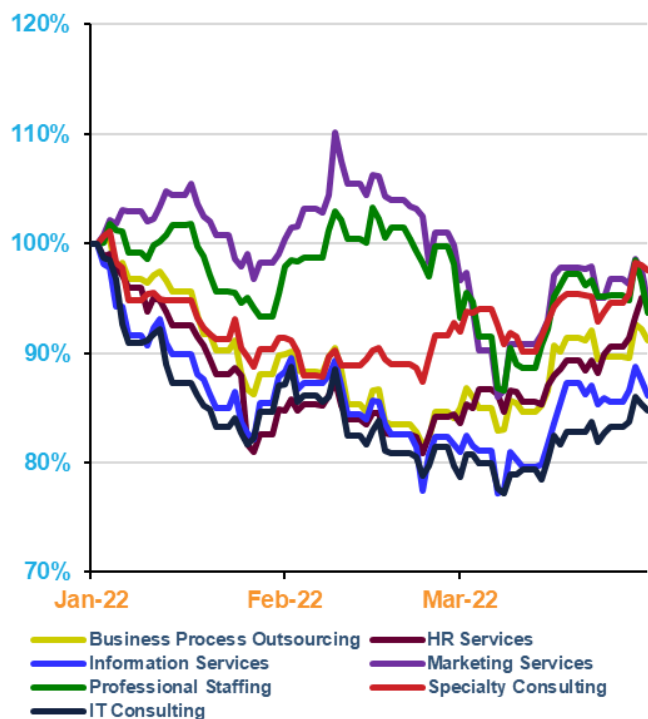
Net Change in U.S. Employment



SOLIC Business Services Sector Index ("SBSS Index")



SOLIC Business Services Sector Index ("SBSS Index") - Detailed



NOTES

SOURCES

PitchBook, Bloomberg, Bureau of Labor Statistics, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.

Any public companies chosen for the “SOLIC Business Services Sector Index (“SBSS Index”)” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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Managing Director

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Greg Kilfoy
Managing Director

George N. Koutsonicolis
Managing Director

S. Waite Popejoy
Managing Director

Jeremy Stillings
Managing Director



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