



North American
Staffing and Human Capital
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Valuation Data

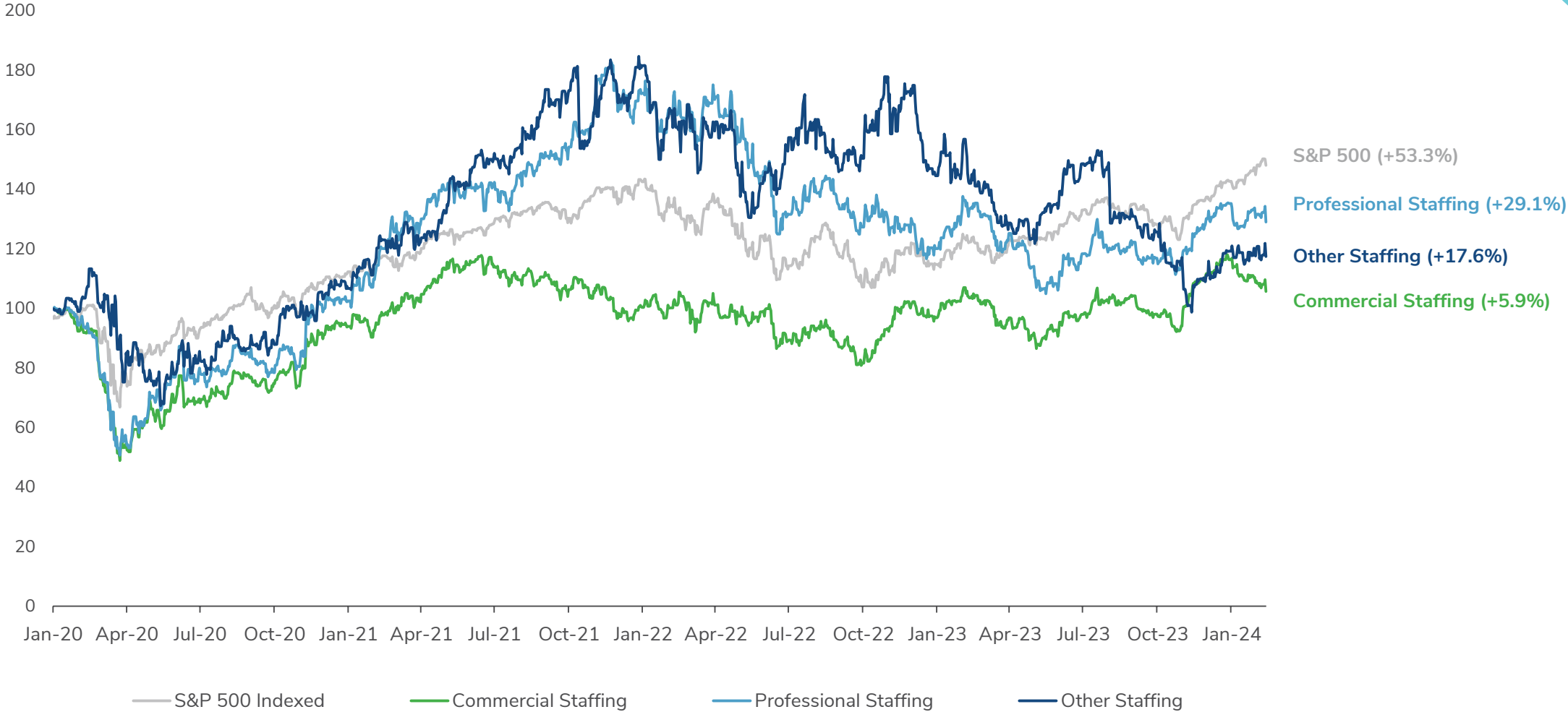
Winter 2024



Public Sector Performance

Sector Market Performance

On a Total Return Basis since January 2020, the Staffing and Human Capital Benchmarks Underperformed the S&P 500



Public Comparable Companies

Commercial Staffing

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 02/12/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2023A EBITDA	2024P EBITDA	2025P EBITDA	2023A Revenue	2024P Revenue
Commercial Staffing															
Adecco Group AG	\$40.89	85.9%	\$6,499	\$9,944	\$25,466	\$936	5.0%	4.4%	3.7%	3.7x	10.5x	9.1x	7.9x	0.39x	0.39x
Barrett Business Services, Inc.	108.87	91.2%	720	611	1,065	61	2.5%	0.5%	5.8%	NM	9.9x	8.8x	8.6x	0.57x	0.54x
GEE Group Inc.	0.41	65.8%	45	29	142	4	(13.1%)	(67.0%)	2.6%	NM	7.9x	1.8x	NM	0.20x	0.17x
HireQuest, Inc.	12.76	43.4%	178	192	36	14	22.9%	(21.8%)	37.5%	1.0x	14.2x	9.7x	8.3x	5.31x	5.23x
Kelly Services, Inc.	20.81	92.8%	734	682	4,837	95	(2.9%)	(11.5%)	2.0%	NM	7.2x	5.1x	NM	0.14x	0.17x
ManpowerGroup Inc.	70.55	79.2%	3,443	4,199	18,915	400	(4.6%)	(45.4%)	2.1%	1.9x	10.5x	7.1x	6.0x	0.22x	0.22x
Randstad N.V.	56.40	83.9%	9,996	11,084	27,784	1,130	(3.9%)	(16.2%)	4.1%	0.9x	9.7x	7.9x	7.1x	0.39x	0.41x
RCM Technologies, Inc.	28.44	88.5%	223	232	262	23	(6.1%)	(16.3%)	8.9%	0.4x	10.0x	8.3x	7.4x	0.89x	0.80x
TrueBlue, Inc.	12.57	64.4%	391	408	1,972	30	(15.0%)	(74.0%)	1.5%	0.6x	13.6x	15.8x	6.8x	0.21x	0.23x
Mean		77.2%	\$2,470	\$3,042	\$8,942	\$299	(1.7%)	(27.5%)	7.6%	1.4x	10.4x	8.2x	7.4x	0.92x	0.91x
Median		83.9%	\$720	\$611	\$1,972	\$61	(3.9%)	(16.3%)	3.7%	1.0x	10.0x	8.3x	7.4x	0.39x	0.39x

Definitions

EBITDA:	Earnings before interest, taxes, depreciation and amortization
EV (enterprise value):	Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments
LTM:	Last 12 months
NA:	Not available
NM:	None meaningful

Note: EBITDA does not reflect adjustments for extraordinary items

Source: S&P Global Market Intelligence; represents publicly traded staffing companies tracked by Kroll

Public Comparable Companies

Professional Staffing

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 02/12/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2023A EBITDA	2024P EBITDA	2025P EBITDA	2023A Revenue	2024P Revenue
Professional Staffing															
ASGN Incorporated	\$92.16	93.8%	\$4,350	\$5,211	\$4,451	\$464	(2.8%)	(7.5%)	10.4%	1.9x	11.2x	9.8x	8.9x	1.17x	1.12x
BGSF, Inc.	10.14	63.9%	110	181	298	21	9.7%	48.0%	6.9%	3.4x	7.9x	6.3x	NM	0.57x	0.56x
Hudson Global, Inc.	14.56	54.1%	41	20	201	11	9.7%	107.6%	5.4%	NM	4.5x	2.2x	1.6x	0.12x	0.12x
Kforce Inc.	65.81	89.7%	1,245	1,290	1,532	90	9.7%	(24.5%)	5.9%	0.5x	14.3x	11.4x	10.1x	0.84x	0.83x
Korn Ferry	58.17	95.2%	3,056	2,954	2,835	406	9.7%	(21.7%)	14.3%	NM	9.1x	7.0x	6.4x	1.05x	1.04x
Robert Half Inc.	79.69	90.2%	8,299	7,785	6,393	518	(11.7%)	(49.4%)	8.1%	NM	15.0x	11.6x	9.5x	1.22x	1.18x
Mean		81.1%	\$2,850	\$2,907	\$2,618	\$252	4.0%	8.8%	8.5%	1.9x	10.3x	8.0x	7.3x	0.83x	0.81x
Median		89.9%	\$2,151	\$2,122	\$2,184	\$248	9.7%	(14.6%)	7.5%	1.9x	10.2x	8.4x	8.9x	0.95x	0.93x

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Public Comparable Companies

Other Staffing

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 02/12/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2023A EBITDA	2024P EBITDA	2025P EBITDA	2023A Revenue	2024P Revenue
Other Staffing															
AMN Healthcare Services, Inc.	\$76.42	68.0%	\$2,888	\$3,798	\$5,243	\$781	31.6%	34.3%	14.9%	1.2x	6.5x	9.4x	8.6x	0.93x	1.13x
Cross Country Healthcare, Inc.	19.88	69.1%	699	690	2,807	294	9.7%	89.7%	10.5%	NM	4.0x	7.0x	6.3x	0.31x	0.43x
Heidrick & Struggles International, Inc.	28.89	82.2%	581	324	1,073	123	7.0%	9.7%	11.4%	NM	3.3x	2.8x	2.5x	0.32x	0.31x
Mastech Digital, Inc.	8.51	64.9%	99	83	201	(0)	(17.0%)	(100.3%)	(0.0%)	NM	NM	NM	NM	0.41x	0.41x
TSR, Inc.	8.70	88.9%	19	10	93	3	(9.2%)	10.7%	2.8%	NM	3.8x	NM	NM	0.11x	NM
Mean		74.6%	\$857	\$981	\$1,884	\$240	4.4%	8.8%	7.9%	1.2x	4.4x	6.4x	5.8x	0.41x	0.57x
Median		69.1%	\$581	\$324	\$1,073	\$123	7.0%	10.7%	10.5%	1.2x	3.9x	7.0x	6.3x	0.32x	0.42x

Definitions

EBITDA:	Earnings before interest, taxes, depreciation and amortization
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LTM:	Last 12 months
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Note: EBITDA does not reflect adjustments for extraordinary items

Source: S&P Global Market Intelligence; represents publicly traded staffing companies tracked by Kroll

M&A Transaction Detail

North American Staffing Transactions in 2023

Selected M&A Transaction Analysis

Announced	Target Name	Target Business Description	Acquirer Name
1/4/23	Hire an Esquire, Inc.	Hire An Esquire, Inc., a legal recruiting company, operates a platform that connects law firms with in-house legal departments and offers law firm recruiting services	Major, Lindsey & Africa
1/9/23	Conexus Search	Conexus Search offers executive search and consulting services for professionals in finance and accounting, technology and human resource sectors	The Re-Sourcing Group (MidOcean Partners)
1/9/23	Harmon Personnel Services	Harmon Personnel Services provides staffing and recruiting solutions	Working Fields
1/10/23	The Agency WorX	The Agency Worx LLC provides strategic staffing and workforce solutions	WorkGenius (Swift Family Office)
1/10/23	LinTech Global, Inc.	LinTech Global, Inc. offers information technology (IT) and engineering services	DISYS
1/10/23	Personify, Inc.	Personify, Inc. provides recruiting, outsourcing, and talent management services	WilsonHCG
1/11/23	Queen Consulting Group, Inc.	Queen Consulting Group, Inc. offers IT staffing and human resource consulting services	Talent Group
1/11/23	Expo Experts Events, LLC	Expo Experts Events, LLC is one of the leading career fair companies in North America and hosts job fairs specializing in STEM-based employers	Professional Diversity Network, Inc.
1/13/23	Knoldus, Inc.	Knoldus, Inc. is as a technology advisory and solutions company	NashTech (division of Nash Squared)
1/17/23	Yardstick Management, LLC	Yardstick Management, LLC is a nationally recognized management consulting and executive search firm	Diversified Search (Shoreview Industries)
1/18/23	Salo	Salo is a leading provider of finance, accounting and HR interim talent, with a strong focus on serving clients in health care and other industries	Korn Ferry
1/18/23	Blue Ribbon Personnel Services	Blue Ribbon provides general recruiting services including administrative/clerical, professional and light industrial staffing	SearchPros
1/19/23	Global Infotech	Global Infotech is a California-based consulting firm focused on Salesforce development, business/product orchestration, enterprise IT integration and testing	Intelliswift Software
1/24/23	Johnson & Hill Staffing	Johnson & Hill Staffing is a staffing firm based in Springfield, Massachusetts	BankW Staffing

North American Staffing Transactions in 2023

Selected M&A Transaction Analysis

Announced	Target Name	Target Business Description	Acquirer Name
1/24/23	TalVista, Inc.	TalVista, Inc. offers research-based software that promotes inclusion and diversity in the hiring process	Clovers
1/26/23	NextStep Interactive, Inc.	NextStep Interactive Inc. offers online training and job placement services to the workers in the health care industry	CareAcademy
2/1/23	Task Management, Inc.	Task Management, Inc. is a staffing and recruitment services company based in Ridgefield, Connecticut	JobSquad Staffing Solution (Hoosier Investments)
2/1/23	Nstar Global Services	Nstar Global Services provides direct-hire services, asset relocation services, facility services and equipment	Westerwood Global (Perwyn Limited)
2/2/23	Yale Background Screening	Yale Background Screening offers screening products and services for hiring industries	S2Verify
2/6/23	Career Sidekick	Career Sidekick is a job search advice website based in St. Petersburg, Florida	Amai Group
2/7/23	Physical Therapy Rehab Associates	Physical Therapy Rehab Associates is a Florida-based therapy staffing firm	Health HR
2/10/23	Stay Home Forever, Inc.	Stay Home Forever, Inc. offers staffing services, such as caregiver, therapy, cleaning and age-in-place renovations for seniors and people with injuries, disabilities and restrictions	Power Staffing Solutions
2/20/23	Enspire	Enspire integrates all employee communication and resources into one custom-branded app	Empyrean Benefit Solutions
2/21/23	Locus Recruiting LLC	Locus Recruiting LLC is a Denver-based consulting firm specializing in information security, cloud computing, networking and infrastructure	CDW Corp.
2/22/23	Arrived Workforce Connections	Arrived Workforce Connection provides shift scheduling solutions	LiveHire
2/23/23	Clover Leaf Solutions	Clover Leaf Solutions is a government contracting, consulting and staffing provider based in Albuquerque, New Mexico	Critical Energy Infrastructure Services (White Wolf Capital)
2/23/23	Olympus Search Partners LLC	Olympus Search Partners is a San Diego-based executive search firm	ON Partners LLC
2/27/23	Commercial Programming Systems, Inc.	Commercial Programming Systems, Inc. is an IT staffing provider based in Los Angeles	Drishicon, Inc.

North American Staffing Transactions in 2023

Selected M&A Transaction Analysis

Announced	Target Name	Target Business Description	Acquirer Name
2/28/23	Apex HCM	Apex HCM is a leading cloud-based HCM enterprise software provider for payroll service bureaus (PSBs) and Certified Public Accountant (CPA) firms	IRIS Software Group
3/1/23	A-Check Global	A-Check Global is a Riverside, California-based global background screening provider	Sterling Check Corp.
3/1/23	Fond	Fond is a leading U.S. provider of employee recognition, rewards and perks	Reward Gateway
3/6/23	Webber CPA	Webber CPA is a Rochester, New York-based accounting firm that also provides finance/accounting staffing	The Bonadio Group
3/6/23	Legacy staffing business of High Wire Networks, Inc.	High Wire Networks, Inc. is a leading global provider of managed cybersecurity and technology enablement services	ADEX Corp.
3/7/23	WorldWide HealthStaff Solutions	WorldWide HealthStaff Solutions provides direct-hire international nurse and allied health recruitment	Medical Solutions (owned by TPG)
3/7/23	Prime Surgical Associates	Prime Surgical Associates is a specialty surgical staffing firm based in Kansas City that provides trained surgical assistants to surgeons	Next Move Healthcare
3/9/23	Qualified	Qualified is an assessment platform that certifies top engineering talents	Andela
3/13/23	Landmark Event Staffing Services	Landmark Event Staffing Services is a crowd management and event security services provider based in Oakland, California	Allied Universal (A&M Capital)
3/13/23	Advanced Personnel	Advanced Personnel is a provider of light industrial and clerical staffing with offices in Wichita, Kansas, and Kansas City, Missouri	Elwood Staffing
3/13/23	IES Custom Staffing Solutions	IES Custom Staffing Solutions is a provider of industrial and clerical staffing services with offices throughout Idaho and northern Utah	Elwood Staffing
3/14/23	ProTask	ProTask is a regional provider of highly technical, strategic staffing and consulting services across numerous end markets including financial services, health care, financial technology and telecommunications	Inspyr Solutions (A&M Capital)
3/16/23	Triplebyte's technical assessment product	Triplebyte's technical assessment product provides quizzes for engineers to help companies with their technical recruitment process	Karat
3/21/23	Capital Innovations Management, LLC	Capital Innovations Management, LLC is a Houston, Texas-based provider of domestic staffing services to clients in all vertical markets	Xalles Holdings, Inc.

North American Staffing Transactions in 2023

Selected M&A Transaction Analysis

Announced	Target Name	Target Business Description	Acquirer Name
3/22/23	NAOS Staffing	NAOS Staffing is a regional provider of on-site contingent staffing and workforce management solutions	Elwood Staffing
3/28/23	VX Search Group	VX Search Group is a Western Canada-based executive search firm	TMG Search Canada
3/29/23	Hourglass HR	Hourglass HR is a provider of RPO, health care, IT and engineering staffing based in Ottawa, Ontario	Power Staffing Solutions
4/3/23	Mary Kraft & Associates, Inc.	Mary Kraft HR is a national provider of staffing, workforce management solutions, and human resources	Imagine Staffing Technology, Inc.
4/4/23	Eight franchise locations under BrightStar owned brands	BrightStar Care is investing in company-owned locations with the acquisition of eight agencies in Florida and Alabama	BrightStar Care
4/4/23	Ascendify	Ascendify is a leading cloud-based talent engagement software platform designed to reinvent how enterprises attract, develop and inspire their talent	Radancy
4/4/23	Set Solutions, Inc.	Set Solutions, Inc. delivers advanced cybersecurity consulting and procurement solutions tailored to commercial, enterprise, government and educational clients	Trace3, LLC (American Securities)
4/4/23	Q Analysts, LLC	Q Analysts, LLC is a San Jose, California-based provider of IT consulting services	Qualitest Ltd. (Bridgepoint Advisors)
4/6/23	PeopleShare, Inc.	PeopleShare, Inc. is a clerical and light industrial workforce solutions provider based in Pennsylvania	Proman Staffing Solutions LLC
4/11/23	Horizons Healthcare Agency, LLC	Horizons Healthcare Agency, LLC is an Illinois-based provider of travel nursing services and staffing	Health Advocates Network Holdings Corp.
4/11/23	A division of Full House Marketing, Inc.	The temporary staffing and direct hire placement services division of Full House Marketing, Inc. is a Michigan-based residential property management and staffing firm	The Liberty Group
4/11/23	Trakstar	The Trakstar platform provides a powerful suite of solutions that equip HR teams with next-generation talent acquisition, training, and performance management technology	Mitratesh
4/11/23	Circa	Milwaukee-based Circa is a catalyst for 21st-century companies to build high-performing diverse teams based on research that shows companies want to shift from diversity as a program to diversity as a business strategy	Mitratesh
4/18/23	Social Intelligence Corp.	Social Intelligence is an online background screening firm based in Santa Barbara, California	Fama Technologies, Inc.

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Announced	Target Name	Target Business Description	Acquirer Name
4/19/23	CoSo Cloud, LLC	CoSo Cloud, LLC provides secure private-cloud managed services, custom software applications, and expert professional services for high-consequence virtual training and eLearning	Class Technologies Inc.
4/24/23	Arroyo Consulting LLC	Arroyo Consulting is a nearshore/offshore professional workforce solutions firm that specializes in IT and software development with operations in the U.S., Colombia and India	BGSF, Inc.
4/25/23	Alku, LLC	Alku, LLC specializes in providing staffing and consulting services in IT, information security and government programs	New Mountain Capital
4/26/23	Verb, Inc.	Verb, Inc. is an Austin, Texas-based company that provides a microlearning platform to train managers and frontline teams in soft skills	Paycor HCM, Inc.
4/27/23	Jopwell, Inc.	Jopwell, Inc. is a New York-based hiring platform for diversity students and early-to-mid-career professionals	True Capital Partners LLC (LLR Partners)
4/28/23	Vysnova Partners, Inc.	Vysnova Partners, Inc. delivers technical services worldwide for government and commercial clients	Culmen International, LLC (Hale Capital Partners)
5/2/23	HRDownloads Inc.	HRdownloads Inc. is a Canadian provider of HR software, content, and advisory support	The Citation Group
5/8/23	Build Talent, LLC	Build Talent, LLC empowers founders to make pivotal hires that achieve their missions and create value	Riviera Partners, Inc.
5/9/23	LRS Healthcare, Inc.	LRS Healthcare, Inc. is a leading provider of medical staffing	Jackson Healthcare, LLC
5/9/23	Modern Hire, Inc.	Modern Hire's intelligent hiring platform has screening, assessment, interview and workflow automation tools that are designed to make hiring more effective, efficient, ethical and engaging	HireVue, Inc. (The Carlyle Group)
5/16/23	Laskie Inc.	The Laskei job-matching platform was created to connect tech talent with prospective employers	X Corp.
5/18/23	Ntelicor, LLC	Ntelicor, LLC is an IT staffing provider based in Dallas	Inspyr Solutions (A&M Capital)
5/19/23	Heroes Jobs, Inc.	Heroes Jobs, Inc. is a Los Angeles-based social networking platform targeted toward members of Gen Z seeking retail and hospitality roles	JobGet Inc.
5/25/23	Replicon, Inc.	Replicon, Inc. is a global provider of unified time tracking solutions that bring together project delivery, finance and HR on a single platform	Deltek, Inc.

North American Staffing Transactions in 2023

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Announced	Target Name	Target Business Description	Acquirer Name
5/25/23	Gustav Technologies, Inc.	Gustav Technologies, Inc. offers a staffing marketplace by aggregating small staffing agencies	Fuse Cooperative
6/6/23	NinjaJobs	NinjaJobs is a Virginia-based cybersecurity search firm	Starfish Partners
6/6/23	Global People	Global People, based in Portsmouth, Ohio, targets sectors including supply chain technology, logistics, cybersecurity, data analytics, ERP - SAP and Oracle, and locums tenens	Starfish Partners
6/6/23	Flashbrand Inc.	Flashbrand Inc. specializes in the continuous optimization of employee performance and engagement	Neobrain SAS (Alter Equity SAS)
6/8/23	Codesmith	Codesmith is a software development and IT staffing firm based in Atlanta	GritCo, LLC
6/8/23	Comeet Technologies, Inc.	Comeet Technologies, Inc. is a global leader in collaborative recruitment software	Spark Hire, Inc. (Boathouse Capital)
6/12/23	QED National	QED National provides IT management and staffing services	Seneca Resources LLC (Caymus Equity Partners, LLC)
6/13/23	Flexwise Health, Inc.	Flexwise Health, Inc. offers technology to forecast gaps in patient demand and staffing levels	Aya Healthcare, Inc.
6/13/23	Nvolv Partners, Inc.	Nvolv Partners, Inc. helps leaders and their organizations develop the capability to purposefully evolve and transform	Russell Reynolds Associates, Inc.
6/14/23	Helbling & Associates, Inc.	Helbling & Associates, Inc. is an executive search firm in the construction and real estate sectors	ZRG Partners, LLC (RFE Investment Partners)
6/20/23	James & Co. LLC	James & Co. LLC is a leading executive search and human capital consulting firm working across the sports, media, entertainment, digital and consumer sectors	United Talent Agency, LLC
6/20/23	CompTrak Inc.	CompTrak Inc. is a comprehensive solution that is transforming the way incentive, equity and merit review compensation plans are managed	HRsoft, Inc.
6/20/23	Ingage Solutions	Ingage Solutions develops adaptive AI tools that provide interview intelligence, guiding professional teams in virtual environments to improve the interview process based on enriched feedback	VidCruiter Inc.
6/21/23	AETEA Information Technology, Inc.	AETEA Information Technology, Inc. is a full spectrum IT staffing and consulting organization with experience across numerous industries, supporting clients ranging from emerging startups to Fortune 100 companies for over 35 years	Tandym Group

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Announced	Target Name	Target Business Description	Acquirer Name
6/30/23	SeqLL, Inc. + Lyneer Staffing Solutions, LLC + Atlantic Acquisitions Corp.	SeqLL, Inc., a Woburn, Massachusetts-based life sciences instrumentation and research services provider, announced a definitive merger agreement with Lyneer Investments LLC and Atlantic Acquisition Corp.	Merger
7/6/23	Integrity HR, Inc.	Integrity HR, Inc. is a human resources consulting firm based in Louisville, Kentucky	Marsh & McLennan Agency, LLC
7/10/23	Collab Infotech (division of Collab USA)	Collab Infotech provides staffing in life sciences and IT	Aequor Technologies
7/10/23	American Craftsmen	American Craftsmen is a Washington state-based construction staffing firm	Trillium
7/10/23	Bayard Advertising	Bayard Advertising is a recruitment marketing firm	Appcast
7/13/23	CarePlus Management	CarePlus Management provides recruitment and locum tenens staffing	CRH Medical (WELL Health Technologies)
7/17/23	Employee Solutions	Employee Solutions provides light industrial, clerical and warehouse staffing with nine offices in Texas, one in Arkansas and one in Oklahoma	Ascend Staffing
7/18/23	Insigma	Insigma is an IT staffing and services provider based in Reston, Virginia	Futuris
7/20/23	Polaris AI	Polaris AI is a machine learning platform that predicts future patient volume and staffing levels in clinical settings	Aya Healthcare
8/1/23	SimpleVMS	SimpleVMS is a vendor management system for midsize to large employers	Avionté (Serent Capital Management Co. LLC)
8/2/23	Kobor MedSearch, LLC	Kobor MedSearch, LLC is a Georgia-based firm that specializes in the anesthesia staffing market for both locum tenens and permanent placement	Elite365
8/4/23	ProVision (IT staffing business unit of Hire Technologies)	ProVision IT Resources Ltd. is a Toronto-based IT staffing provider.	Design Group Staffing
8/4/23	ASG Staffing, Inc.	ASG Staffing, Inc. is a staffing provider headquartered in Bensenville, Illinois	Terra Staffing Group (Hastings Equity Partners)
8/8/23	JobZology	JobZology is a software and service company with solutions to help employers and job seekers connect through scientific measures of fit	PeopleGrove (The Riverside Company)

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8/9/23	The Collective Search	The Collective Search is a San Francisco-based recruiting firm	Hirewell
8/9/23	Computer Task Group, Inc.	Computer Task Group, Inc. is a provider of IT staffing and solutions based in Buffalo, New York	Cegeka Group nv
8/10/23	The Registry	The Registry is a Massachusetts-based interim executive solutions firm specializing in higher education	ZRG Partners (RFE Investment Partners)
8/10/23	Kilberry	Kilberry is a leadership advisory firm based in Canada	Russell Reynolds Associates
8/11/23	SourcePoint Staffing, Inc.	SourcePoint Staffing, Inc. is an employment firm serving Greater Milwaukee	Staffworks Group
8/14/23	Kuadra Support	Kuadra Support is an accounting outsourcing and staffing firm with an office in Hermosillo, Mexico, and a U.S. office in Tucson	BeachFleischman
8/14/23	Star Hospitality Group	Star Hospitality Group is a provider of hospitality staffing solutions headquartered in New York	Noor Staffing Group
8/14/23	Inlightened	Inlightened is a Boston-based firm that connects client companies with health care experts who help with activities such as evaluating new technology, new products or conducting market research	LocumTenens.com (Jackson Healthcare)
8/15/23	Specialized healthcare staffing business of Recruiter.com	Recruiter.com is a provider of an online recruiting platform and recruiter staffing services	Futuris
8/23/23	The Cydio Group	The Cydio Group is a San Diego-based IT staffing firm	24 Seven (Glendower Capital)
8/24/23	Shiftfillers	Shiftfillers is a company that staffs light industrial workers and has an RPO offering	Raise
8/24/23	Premier Virtual	Premier Virtual is a Florida-based multifunctional Software-as-a-Service platform designed to facilitate hiring	Careerminds
9/6/23	Legerity Group, Inc.	Legerity Group, Inc. is an executive consulting firm based in Boca Raton, Florida	JW Michaels & Co.
9/7/23	Alora Search Partners	Alora Search Partners is a Massachusetts-based talent acquisition firm	Corsica Partners

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9/8/23	Sumo Medical Staffing	Sumo Medical Staffing is a specialist locum tenens firm based in Utah	Acacium Group
9/11/23	Phoenix Staffing, Inc.	Phoenix Staffing, Inc. is a provider of light industrial staffing based in Maryland	Active Staffing Services
9/11/23	Stogo	Stogo provides a mobile app that enables health care systems to fill staffing gaps with internal employees or with Stogo-employed clinicians	Travel Nurse Across America (Gridiron Capital)
9/12/23	Chally	Chally is a talent assessment platform based in Dayton, Ohio	Spark Hire, Inc. (Boathouse Capital)
9/13/23	Cordia Partners	Cordia Partners provides outsourced accounting and other services	Cherry Bekaert (Parthenon Capital)
9/19/23	Normann Staffing Services	Normann Staffing Services is a staffing firm that specializes in direct hire in the industrial and office/clerical segments	Active Staffing Services
9/20/23	ClearCompany Holdings, Inc.	ClearCompany Holdings, Inc., a full-spectrum talent management platform, has enabled thousands of companies to maximize talent by empowering people at every stage of the employee journey	Gemspring Capital Management, LLC
9/25/23	Cardinal Staffing	Cardinal Staffing is based in Maumee, Ohio, and provides light industrial, office/clerical and professional staffing from 11 branches	Surestaff, LLC (Owner Resource Group)
9/26/23	Spaulding Associates	Spaulding Associates is a search firm based in Kennebunk, Maine	Capital Search, Inc.
10/2/23	SafeNet Consulting	SafeNet Consulting is a provider of IT staffing based in Minnetonka, Minnesota	Eliassen Group (Stone Point Capital)
10/3/23	Elign Consulting	Elign Consulting is a Minneapolis-based firm specializing in technology staffing, recruitment process outsourcing and workforce solutions	S.i. Systems ULC (Cornell Capital)
10/3/23	ASAP Talent Services	ASAP Talent Services is an IT executive search firm specializing in SAP and cybersecurity talent	Veritas Management Group
10/4/23	Resolvit	Resolvit provides nearshore IT solutions teams in Latin America	Aditi Consulting
10/5/23	Chartwell Staffing	Chartwell Staffing is a well-established staffing agency known for its dedication to matching businesses with skilled workers	Partners Personnel

North American Staffing Transactions in 2023

Selected M&A Transaction Analysis

Announced	Target Name	Target Business Description	Acquirer Name
10/9/23	Health Information Management division of Excite Health Partners	Excite Health Partners was established to address the growing health information management needs of health care organizations across the country	ECLAT Health Solutions
10/11/23	The InSource Group, Inc.	The InSource Group, Inc. provides information technology recruiting/staffing services to companies in Texas	Talent Groups
10/11/23	Abacus Technical Services	Abacus Technical Services is a trusted partner in the IT industry, offering a comprehensive range of services including contingent and full-time staffing, IT project management, and technology-driven business solutions	Talent Groups
10/16/23	Reliant Nationwide Staffing	Reliant Nationwide Staffing is a staffing provider based in Deer Park, Texas	Flexicrew Technical Service Flexblue Staffing
10/16/23	External staffing business of TTI Global	TTI Global, Inc. is a talent firm headquartered in Michigan that specializes in engineering and technical placements	Premier Staffing Solution
10/23/23	MSDR	MSDR consists of two health care staffing companies that specialize in locum tenens and advanced practices	AMN Healthcare
10/24/23	TEC Staffing Services	TEC Staffing Services is an Arkansas-based light industrial, clerical, technical and professional staffing provider	HireQuest
10/30/23	PediaStaff	PediaStaff is a provider of pediatric therapy and educational staffing services	American Health Staffing Group (Littlejohn & Co.)
10/31/23	Kimedics	Kimedics is a Nashville, Tennessee-based workforce management platform for health care organizations	LocumTenens.com (Jackson Healthcare)
11/1/23	Arch Advisory Group	Arch Advisory Group is a headhunting, executive search and human capital advisory firm bridging the gap between talent and global brands, with offices in Chicago and New York	Avenica (University Ventures)
11/1/23	M.J. Moore & Associates	M.J. Moore & Associates offers custom executive search and career development solutions for health care and med tech companies	The Mullings Group
11/2/23	SBG Healthcare	SBG Healthcare provides locum tenens staffing	Epic Staffing Group (The Pritzker Organization, LLC)
11/7/23	Laboratory Staffing, Inc.	Laboratory Staffing Inc. is a life sciences staffing provider based in St. Louis Park, Minnesota	Xenspire
11/15/23	Savage Partners	Savage Partners is a Florida-based executive search firm serving growth equity and private equity-backed software companies across North America	Russell Reynolds Associates

North American Staffing Transactions in 2023

Selected M&A Transaction Analysis

Announced	Target Name	Target Business Description	Acquirer Name
11/17/23	Logis	Logis is a staffing company based in Irvine, California	Conexus Search (The Re-Sourcing Group)
11/21/23	Evolution Process Service	Evolution Process Service provides quality and affordable litigation support services and staffing	Lexitas (Apax Partners)
11/22/23	INNOVA People	Innova People is an IT and accounting recruitment firm based in Bend, Oregon	NL Starfish Partners Inc.
11/28/23	Waddell Recruitment Solutions, LLC	Waddell Recruitment Solutions, LLC is a staffing firm based in Darlington, South Carolina	CMRG
11/29/23	Progilisys Solutions, LLC	Progilisys Solutions, LLC is a Phoenix-based provider of IT staffing and IT managed solutions	Talent Groups
11/30/23	Laborsmart, Inc.	Laborsmart, Inc. is a staffing company located in the United States	Metavesco, Inc.
12/6/23	Shipyards Staffing	Shipyards Staffing is a marine staffing firm based in Norfolk, Virginia	NSC Technologies (White Wolf Capital)
12/12/23	McKinley Marketing Partners	McKinley Marketing Partners is a provider of marketing/creative staffing headquartered in Washington D.C., with a presence in Dallas and Houston	24 Seven (Glendower Capital)
12/12/23	Solutions Staffing, Inc.	Solutions Staffing, Inc. is a Vancouver, British Columbia-based health care staffing firm that provides nurses and allied health care professionals	Premier Health of America



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