

BUSINESS SERVICES



Quarterly Update
Fourth Quarter 2022

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KEY HIGHLIGHTS

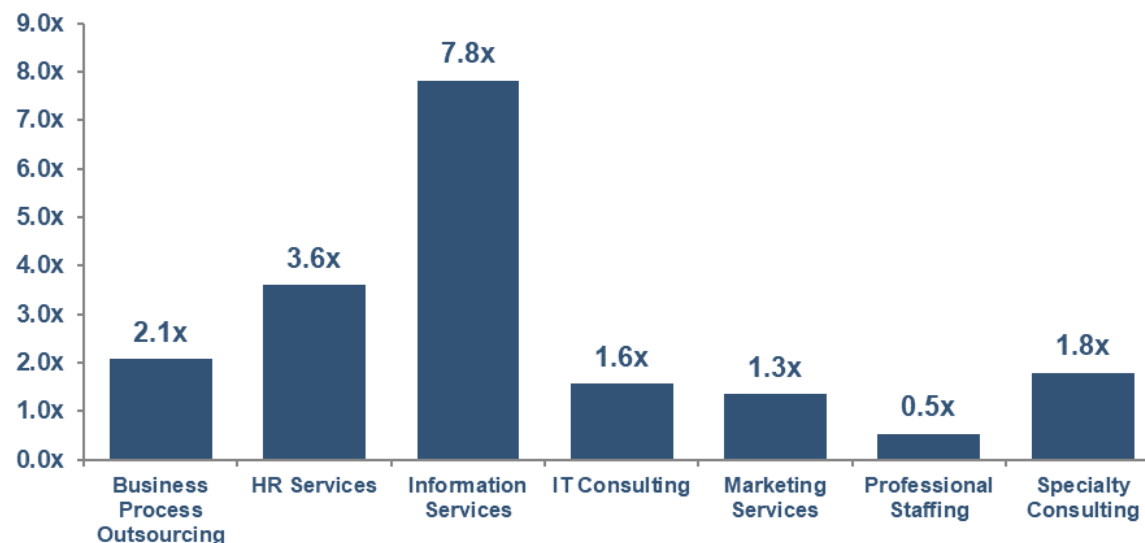
KEY HIGHLIGHTS

The SOLIC Business Services Sector Index ("SBSS Index") increased 10.3% during Q4 2022, outperforming the 7% increase experienced by the S&P 500, with several Business Services sub-sectors significantly outperforming the broader market. The Marketing Services index increased 25.7% on investors' belief that public advertising agencies would significantly benefit from streaming services such as Netflix focusing their growth on advertising-supported streaming options. The Information Services sector was up 13% despite slowing consumer loan volumes as investors viewed the strong recurring revenue base and expanding margins of many leading information service as a defensive investment against a potential recession in 2023.

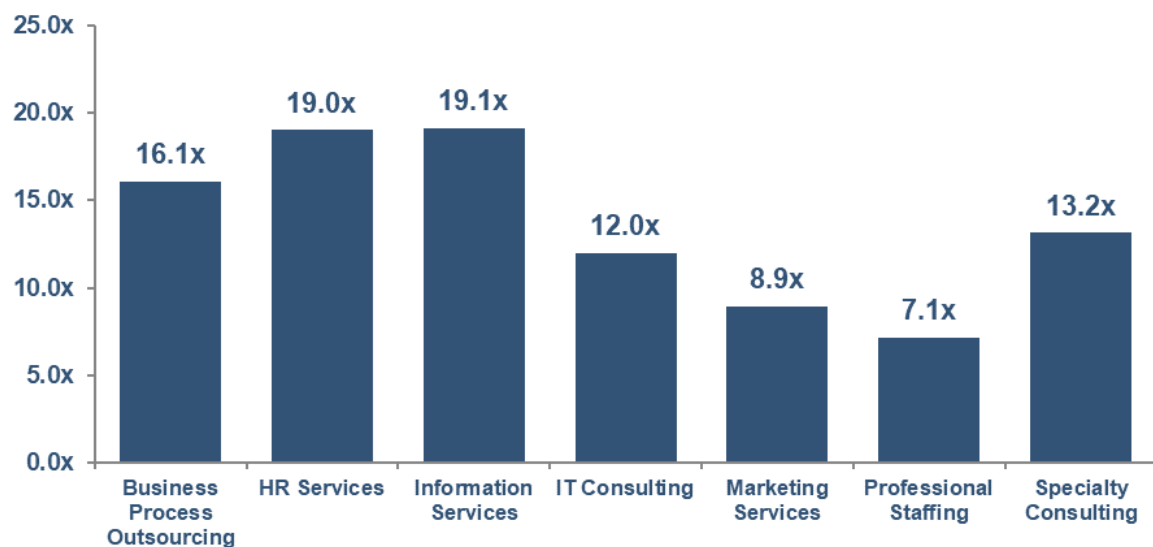
While overall M&A volumes in Q4 2022 were down relative to prior quarters, M&A activity in the Business Services sector remained resilient during Q4 2022 with numerous platform investments by private equity firms and several high-profile strategic acquisitions. Notable transactions from the quarter include:

- H.I.G. Capital acquired Barton Associates, the fourth largest locum tenens staffing firm in the U.S. with over 800 employees across 10 states serving over 1,000 health systems and clinics throughout the U.S.
- Cognizant Technology Solutions Corp. (NASDAQ: CTSI) acquired Austin CSI, a digital transformation consultancy specializing in enterprise cloud and data analytics advisory services to Fortune 500 companies
- Riviera Partners, an executive search firm specializing in engineering, product, and design executives, announced an investment from software investor Insight Partners
- WPP plc acquired Passport Brand Design, a provider of branding and marketing services including retail marketing, digital marketing, brand planning, digital campaigns and asset development services
- RCM Technologies (NAS: RCMT) acquired TalentHerder, a leading provider of recruitment process outsourcing services
- Cross Country Healthcare, Inc. (NASDAQ: CCRN), acquired Hireup Leadership Inc., a provider of interim leadership staffing to hospitals, academic medical centers, and clinics

Enterprise Value to Revenue



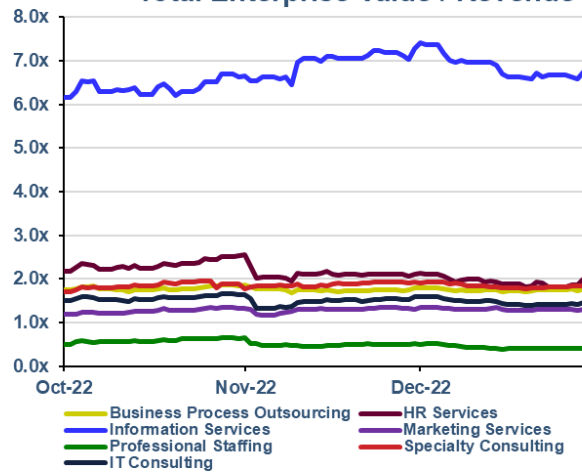
Enterprise Value to EBITDA



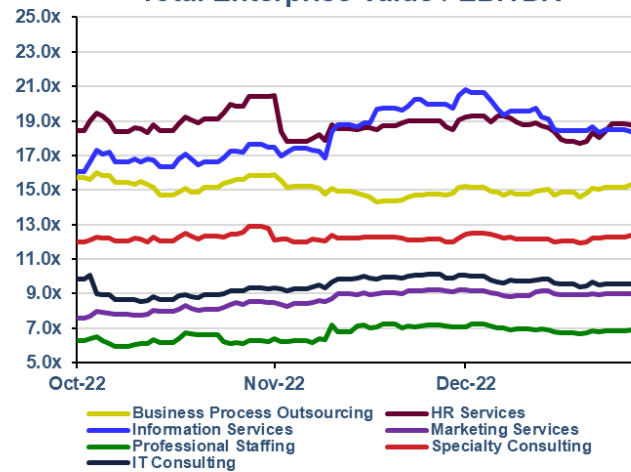
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

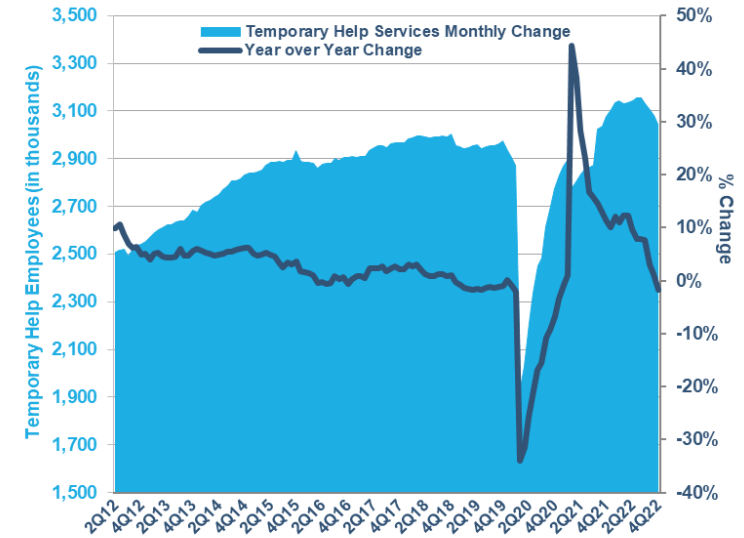
**Business Services Sectors:
Total Enterprise Value / Revenue**



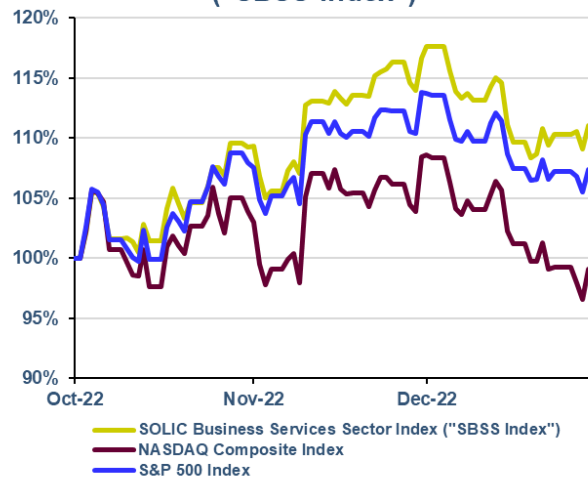
**Business Services Sectors:
Total Enterprise Value / EBITDA**



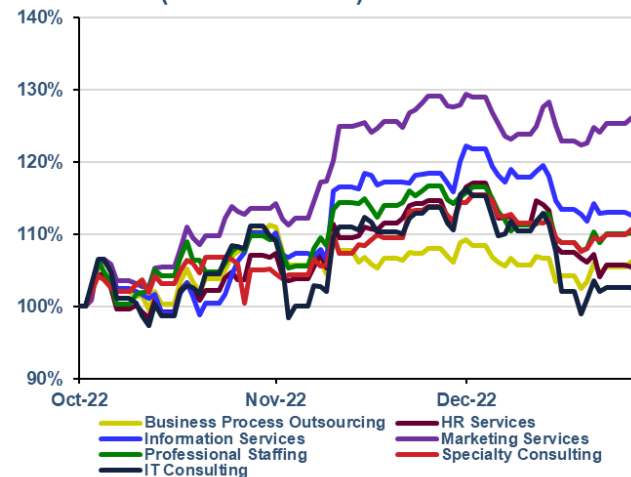
Temporary Help Services Trends



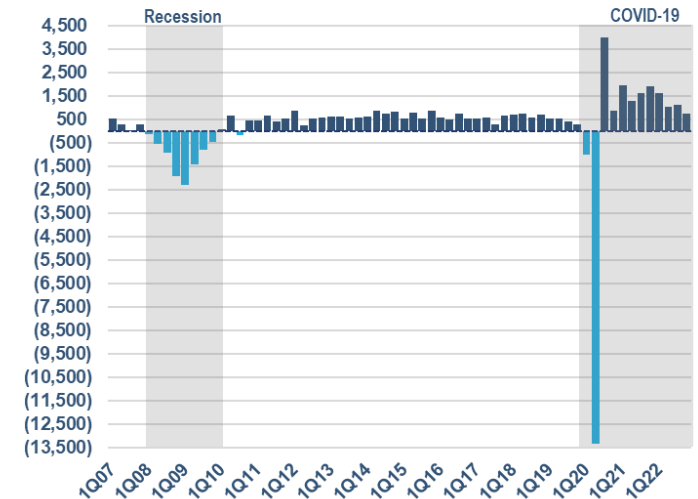
**SOLIC Business Services Sector Index
("SBSS Index")**



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



Net Change in U.S. Employment



Please see pages 7-8 for public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")" and additional information in the "Notes" section at the end of this report
Source: Pitchbook and SOLIC Research, Bureau of Labor Statistics

SELECTED M & A TRANSACTIONS

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Business Process Outsourcing	11/30/2022	Imagenet	BV Investment Partners	Developer of accounts payable platform to advance the automation of business processes and data management for health plans
Business Process Outsourcing	11/30/2022	TSI Healthcare	NextGen Healthcare (NAS: NXGN)	Provider of healthcare monitoring services to streamline operations, optimize billing strategy and elevate the patient experience
Business Process Outsourcing	11/17/2022	Lightning Step	Gallant Capital	Developer of practice management solutions for addiction and mental health treatment centers
Business Process Outsourcing	11/01/2022	Atlantic Medical Management	Gold Ridge Asset Management	Operator of a corporate medical management firm serving pediatric, primary care and behavioural health physician practices
Business Process Outsourcing	11/01/2022	Moviynt	Vuzix (NAS: VUZI)	Developer of mobile technology focused on improving and automating business processes
Business Process Outsourcing	10/25/2022	Escalon Services	New Harbor Capital	Provider of back-office services including accounting, payroll, human resources and taxes to startups, small business owners and international companies
HR Services	11/14/2022	MomentumHR	CoAdvantage (Aquiline Capital Partners)	Provider of HR services specializing in payroll administration, workers' compensation, employee benefits, and other human resource solutions
HR Services	11/02/2022	Equus Workforce Solutions	Advanced Personnel Management (ASX: APM)	Provider of workforce development services including human capital services, childcare services and job training services
HR Services	11/01/2022	Blueback Global	TopSource Worldwide (Horizon Capital)	Provider of global employment, entity and advisory services including contractor management services, local entity-based payroll, non-resident employer payroll and global human resource advisory
HR Services	11/01/2022	Maestro Health	Marpai (NAS: MRAI)	Developer of an online employee health and benefits platform designed to simplify and personalize how people shop, enroll and live with their benefits
HR Services	10/03/2022	Workterra	Businessolver (Stone Point Capital)	Developer of workforce-management software featuring administrative services, eligibility tracking, graphical analytics, compliance services as well as payroll management
HR Services	10/01/2022	Allegacy Benefit Solutions	The Hilb Group (The Carlyle Group (NAS: CG))	Provider of personalized employee benefits solutions including benefits consultation, payroll consultation, employee well-being, employee benefits processing and financial education
Information Services	12/15/2022	FormSwift	Dropbox (NAS: DBX)	Developer of software to provide businesses with a cloud-based service offering including free legal documents for personal use and utilizing pre-built templates to design forms
Information Services	12/14/2022	Rave Mobile Safety	Motorola Solutions (NYS: MSI)	Developer of a critical communication and data platform offering tactical incident collaboration for both planned and unplanned events, a mass notification system, a personal safety app, and crisis management
Information Services	12/01/2022	Altos Research	HousingWire (Riomar Capital)	Operator of a data platform offering real-time real estate information and insights including weekly market statistics, analysis and reporting
Information Services	10/01/2022	AkaCRM	Strata Information Group (Fort Point Capital)	Provider of web-based services to help clients improve relationships with constituent audiences including comprehensive advisory, implementation, managed services and ecosystem applications
IT Consulting	12/01/2022	Ark Technology Companies	Station Partners	Operator of an IT services and consulting firm offering services including cloud services, network automation services, staffing services and technology center services
IT Consulting	12/01/2022	Five Nines	SNH Capital Partners	Provider of managed information technology services including backup, budgeting, compliance, procurement, strategic planning and other related services

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	11/16/2022	Agile Defense	Enlightenment Capital	Provider of digital transformation services including enterprise information technology, cloud migration services, information technology service management, cybersecurity assessment and risk management
IT Consulting	11/15/2022	Amplix	Gemspring Capital	Provider of technology advisory and software services including data connectivity, cloud telephony, customer experience, security and managed services, business continuity, cloud optimization and data center solutions
IT Consulting	10/25/2022	Neoris	Advent International	Provider of IT consulting services specializing in nearshore outsourcing, value-added consulting, and emerging technologies, as well as offers systems integration, custom application development, and software deployment
IT Consulting	10/04/2022	Blackcomb Consultants	Accenture (NYS: ACN)	Provider of digital, business transformation and consulting services specializing in core system implementations, guidewire upgrades, production support, cloud services, performance improvement and organizational change
Marketing Services	11/14/2022	Socialyte	Dolphin Entertainment (NAS: DLPN)	Operator of a marketing agency that develops and manages customized digital marketing programs tailored to the brand's specific needs
Marketing Services	11/01/2022	ROR Partners	Gemspring Capital	Provider of digital marketing services to develop strategy and execution of omnichannel programs targeted to specific consumer segments
Marketing Services	10/20/2022	Wpromote	ZMC	Provider of digital marketing services to provide marketing experts with proprietary technology such as content, seo, email marketing and services, and strategy planning
Marketing Services	10/06/2022	Passport Brand Design	WPP (LON: WPP)	Provider of branding and marketing services such as retail marketing, digital marketing, brand planning, digital campaigns and asset development services
Marketing Services	10/05/2022	XX Artists	S4 Capital (LON: SFOR)	Operator of a marketing and advertising agency specializing in creative strategy, brand development, graphic design, motion graphics, social media management, audience engagement, and influencer marketing
Marketing Services	10/03/2022	Cincy Digital	Lamar Advertising (NAS: LAMR)	Provider of digital advertising services through digital billboards
Marketing Services	10/03/2022	Trader Interactive	Carsales.com (ASX: CAR)	Provider of online advertising and marketing services serving the power sport, recreational vehicle, commercial truck and equipment industries
Professional Staffing	12/13/2022	Hireup Leadership	Cross Country Healthcare (NAS: CCRN)	Provider of recruitment services for the healthcare sector including interim and permanent recruitment and staffing services
Professional Staffing	12/12/2022	TrackerRMS	Greater Sum Ventures	Developer of recruitment and staffing platform to help recruitment and staffing firms grow their businesses and build relationships more effectively
Professional Staffing	12/07/2022	Riviera Partners	Insight Partners	Operator of a technology-enabled executive recruiting firm providing placements of executive leadership in engineering, product and design
Professional Staffing	11/22/2022	Secure Nursing Services	Kingsway Financial Services (NYS: KFS)	Provider of nursing staffing and recruitment services that has served over 70 hospitals across Southern California
Professional Staffing	11/03/2022	DirectShifts	Serent Capital	Developer of a recruitment platform that uses artificial intelligence to decrease the hiring onboarding process
Professional Staffing	10/13/2022	TalentHerder	RCM Technologies (NAS: RCMT)	Provider of talent acquisition services including HR strategy and planning, full-cycle recruitment support and tech-enabled candidate sourcing
Professional Staffing	10/13/2022	Talenya	Paycor (NAS: PYCR)	Developer of a technology-based recruitment platform that uses big data, artificial intelligence, and machine learning algorithms to identify suitable talent for open jobs

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Specialty Consulting	12/06/2022	SE&C	Bernhard Capital Partners	Provider of management and technical consulting services to organizations in the federal and commercial markets specializing in strategic business development and capture planning
Specialty Consulting	12/01/2022	ADVI	Sheridan Capital Partners	Provider of business development consulting services specializing in resolving complicated problems in healthcare with data-informed commercialization
Specialty Consulting	11/30/2022	Huco Consulting	Montrose Environmental Group (NYS: MEG)	Provider of environmental consulting services specializing in consulting, system integration, cloud-based apps, data management, compliance and task management
Specialty Consulting	11/29/2022	biostrategies Group	Charles River Associates (NAS: CRAI)	Provider of consulting services specializing in developing commercial strategies for new and existing healthcare products and technologies in the biopharma industry
Specialty Consulting	11/02/2022	ThoughtFocus	H.I.G. Capital	Provider of business consulting services to help growth-focused companies gain a competitive edge through the intelligent use of technology, automation and optimized business operations
Specialty Consulting	10/18/2022	Vitori Health	BV Investment Partners	Provider of consulting services including insurance advisory, health plan strategy creation, and procurement as well as addressing the service and financial challenges of outdated employee health plans
Specialty Consulting	10/13/2022	GAI Consultants	Comvest Partners	Provider of planning, engineering, and environmental consultancy services to support the energy, transportation, development, government and industrial markets
Specialty Consulting	10/10/2022	HBR Consulting	Renovus Capital Partners	Provider of consultancy services specializing in designing, optimizing and connecting an array of critical elements that impact the performance of legal operations for law firms and corporate law departments
Specialty Consulting	10/04/2022	Dark Horse Consulting Group	WestView Capital Partners	Provider of consulting services for the development of cell and gene therapy products including process development, quality systems, analytical development, quantitative modeling and regulatory assistance
Specialty Consulting	10/04/2022	Onboard Partners	Stone Point Capital	Provider of business consulting services to develop and execute strategies that help clients solve their complex business challenges

Source: Pitchbook and SOLIC Research

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Business Process Outsourcing									
CNDT	Conduent	\$4.05	64.1%	\$874.5	\$1,971.5	0.5x	NM	NM	NM
EXLS	ExlService Holdings	\$169.43	88.6%	\$5,602.1	\$5,681.3	4.3x	21.6x	16.6x	41.2x
G	Genpact	\$46.32	85.7%	\$8,488.5	\$9,716.8	2.2x	15.2x	10.8x	26.2x
MODV	ModivCare	\$89.73	59.8%	\$1,268.6	\$2,215.0	0.9x	13.2x	9.6x	NA
TTEC	TTEC Holdings	\$44.13	47.7%	\$2,083.8	\$3,046.9	1.3x	10.6x	9.0x	19.1x
WNS	WNS Global Services	\$79.99	87.4%	\$3,840.3	\$3,906.8	3.3x	19.7x	12.0x	29.3x
					Mean	2.1x	16.1x	11.6x	28.9x
HR Services									
ADP	Automatic Data Processing	\$238.86	86.9%	\$99,085.8	\$101,381.8	6.2x	25.4x	20.7x	33.1x
BBSI	Barrett Business Services	\$93.28	92.5%	\$649.4	\$539.6	0.5x	NM	6.8x	14.8x
DHX	DHI Group	\$5.29	69.9%	\$252.8	\$286.5	2.0x	15.0x	7.9x	NM
NSP	Insperty	\$113.60	93.3%	\$4,309.3	\$4,137.8	0.7x	16.2x	11.8x	29.1x
PAYX	Paychex	\$115.56	81.4%	\$41,655.5	\$41,268.2	8.6x	19.5x	18.6x	28.5x
					Mean	3.6x	19.0x	13.1x	26.4x
Information Services									
CPRT	Copart	\$60.89	80.0%	\$29,001.9	\$27,578.2	7.7x	18.6x	18.2x	27.2x
CSGP	CoStar Group	\$77.28	90.5%	\$31,429.0	\$27,766.4	13.1x	NM	36.1x	NM
EFX	Equifax	\$194.36	65.9%	\$23,798.1	\$29,455.1	5.7x	17.8x	16.2x	33.8x
FDS	FactSet Research Systems	\$401.21	82.1%	\$15,285.4	\$16,905.7	8.8x	25.7x	22.2x	36.6x
FICO	Fair Isaac	\$598.58	93.7%	\$14,949.9	\$16,728.9	12.1x	29.8x	22.2x	42.2x
FORR	Forrester Research	\$35.76	59.6%	\$681.3	\$666.1	NM	8.2x	8.5x	21.9x
IT	Gartner	\$336.14	93.8%	\$26,563.3	\$29,111.2	5.5x	23.9x	22.7x	36.3x
LQDT	Liquidity Services	\$14.06	60.1%	\$503.3	\$419.6	NM	7.3x	9.2x	NM
MORN	Morningstar	\$216.59	63.0%	\$9,193.4	\$10,143.5	5.5x	28.7x	NA	NM
RBA	Ritchie Bros. Auctioneers	\$57.70	79.3%	\$6,396.9	\$6,714.1	4.1x	12.0x	10.9x	21.2x
					Mean	7.8x	19.1x	18.5x	31.3x
IT Consulting									
ACN	Accenture	\$266.84	64.0%	\$168,039.9	\$166,127.4	2.7x	15.9x	13.7x	24.2x
CTSH	Cognizant Technology Solutions	\$57.19	61.2%	\$29,391.2	\$28,180.2	1.5x	7.9x	7.6x	12.7x
CTG	Computer Task Group	\$7.56	72.8%	\$118.8	\$109.0	0.3x	6.6x	5.6x	8.0x
PRFT	Perficient	\$69.83	52.5%	\$2,418.1	\$2,822.5	3.2x	20.0x	12.1x	30.6x
SNX	SYNNEX	\$94.71	79.4%	\$9,049.6	\$12,833.2	0.2x	9.5x	6.7x	16.6x
					Mean	1.6x	12.0x	9.1x	18.4x

VALUATION METRICS BY SECTOR (continued)

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Marketing Services									
IPG	The Interpublic Group of Companies	\$33.31	83.3%	\$12,941.8	\$15,841.4	1.5x	9.4x	8.7x	13.2x
RAMP	LiveRamp Holdings	\$23.44	45.9%	\$1,558.2	\$1,116.0	2.0x	NA	11.7x	NA
OMC	Omnicom Group	\$81.57	89.0%	\$16,633.4	\$20,613.4	1.4x	9.2x	9.0x	13.1x
PAR: PUB	Publicis Groupe	\$63.34	82.9%	\$15,833.4	\$18,655.9	1.3x	6.8x	6.1x	12.4x
STGW	Stagwell	\$6.21	69.6%	\$812.2	\$2,958.2	1.1x	8.9x	6.2x	22.2x
VVI	Viad	\$24.39	52.7%	\$504.1	\$1,232.9	1.2x	11.8x	8.3x	NA
WPP	WPP	\$9.89	59.2%	\$10,588.7	\$17,555.1	1.0x	7.6x	6.8x	13.6x
Mean						1.3x	8.9x	8.1x	14.9x
Professional Staffing									
SWX:ADEN	Adecco Group	\$32.99	59.4%	\$5,509.6	\$8,724.7	0.4x	9.6x	8.7x	11.0x
AMN	AMN Healthcare Services	\$102.82	79.7%	\$4,455.8	\$5,162.3	0.9x	6.3x	7.9x	9.9x
ASGN	ASGN	\$81.48	61.8%	\$4,065.9	\$4,996.2	1.1x	10.0x	8.6x	15.3x
CCRN	Cross Country Healthcare	\$26.57	66.2%	\$990.9	\$1,100.4	0.4x	3.6x	5.5x	4.4x
KELYA	Kelly Services	\$16.90	73.5%	\$642.5	\$590.2	0.1x	9.5x	4.4x	NM
KFRC	Kforce	\$54.83	70.2%	\$1,137.9	\$1,144.8	0.7x	9.5x	8.6x	12.8x
MAN	ManpowerGroup	\$83.21	72.0%	\$4,206.9	\$4,803.0	0.2x	6.5x	7.4x	10.3x
AMS:RAND	Randstad	\$60.71	79.2%	\$11,102.4	\$11,766.9	0.4x	7.2x	7.5x	11.9x
RCMT	RCM Technologies	\$12.34	42.8%	\$121.4	\$125.6	0.4x	4.1x	4.1x	6.0x
RGP	Resources Connection	\$18.38	79.3%	\$620.3	\$590.5	0.7x	5.9x	6.2x	8.6x
RHI	Robert Half International	\$73.83	58.7%	\$8,010.4	\$7,649.1	1.1x	8.0x	8.8x	12.0x
STAF	Staffing 360 Solutions	\$2.82	26.1%	\$7.1	\$51.7	0.2x	NA	4.5x	NA
TBI	TrueBlue	\$19.58	64.6%	\$640.6	\$659.9	0.3x	5.7x	7.6x	8.8x
Mean						0.5x	7.1x	6.9x	10.1x
Specialty Consulting									
CBZ	CBIZ	\$46.85	90.7%	\$2,381.5	\$2,866.8	2.1x	15.7x	13.5x	23.1x
CRAI	Charles River Associates	\$122.43	97.3%	\$873.5	\$1,018.8	1.8x	11.7x	13.9x	20.9x
EXPO	Exponent (Consulting Services)	\$99.09	83.3%	\$5,017.7	\$4,887.9	NM	NM	NM	NM
FCN	FTI Consulting	\$158.80	83.4%	\$5,466.4	\$5,667.5	1.9x	17.2x	NA	25.1x
HURN	Huron Consulting Group	\$72.60	89.9%	\$1,447.2	\$1,838.0	1.7x	11.2x	12.4x	17.1x
MMS	Maximus	\$73.33	89.7%	\$4,456.5	\$5,922.0	1.3x	13.0x	NA	22.3x
HCKT	The Hackett Group	\$20.37	82.2%	\$645.8	\$580.7	2.0x	10.1x	8.5x	13.9x
Mean						1.8x	13.2x	12.1x	20.4x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

HEALTHCARE	 <i>has been acquired by</i>  Sell Side Advisor	 <i>Three dialysis centers have been acquired by</i>  Sell Side Advisor	\$456,700,000 Memorial University Medical Center <i>has been acquired by</i> HCA Financial Advisor	 <i>has acquired an interest in</i>  Sell Side Advisor
FINANCIAL SERVICES	\$100,000,000 Capital Placement  Placement Agent and Financial Advisor	\$750,000,000 Asset under Management SageCrest II, LLC Fiduciary Oversight	\$4,500,000,000 of Assets SENTINEL <small>SENTINEL MANAGEMENT GROUP, INC.</small> Financial Advisor	\$5,000,000,000 Pre-Filing Secured Indebtedness  Financial Advisor and Chief Restructuring Officer
REAL ESTATE AND INFRASTRUCTURE	\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York 610 LEX Financial Advisor	\$212,320,000 Debt Restructuring  Financial Advisor	\$87,000,000,000 Debt Restructuring WILTON PARTNERS <small>REAL ESTATE DEVELOPMENT</small> Financial Advisor	\$357,000,000  <i>has been acquired by</i> Regus Sell Side Advisor
ENERGY	\$40,000,000,000  Financial Advisor	\$800,000,000 Pre-Restructuring Invested Capital  Financial Advisor	\$240,600,000 Debt Restructuring  VAREL INTERNATIONAL Restructuring Advisor	\$13,100,000 Capital Placement  Alexin, LLC Financial Advisor
INDUSTRIAL AND OUTSOURCING SERVICES	Hancock Park Associates <i>has made a strategic investment in</i>  Financial Advisor	\$380,000,000 Capital Restructuring Tensar. Financial Advisor	ALS Resolution <i>has been acquired by</i>  SPANOS BARBER JESSE & CO Sell Side Advisor	\$800,000,000 Capital Restructuring and Sale   jiffy lube Financial Advisor

*includes transactions led by the team of SOLIC professionals at predecessor firms

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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Meg Finnegan
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Managing Director

Benjamin Niernberg
Managing Director

S. Waite Popejoy
Managing Director



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Our firm offers a comprehensive suite of services to assist our clients including: SOLIC Capital Advisors (financial advisory), SOLIC Capital, LLC (FINRA Registered Broker/Dealer), SOLIC Capital Management (asset management services and Registered Investment Advisor - RIA), and SOLIC Capital Partners (principal investing).

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