

BUSINESS SERVICES



Quarterly Update
First Quarter 2023

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KEY HIGHLIGHTS

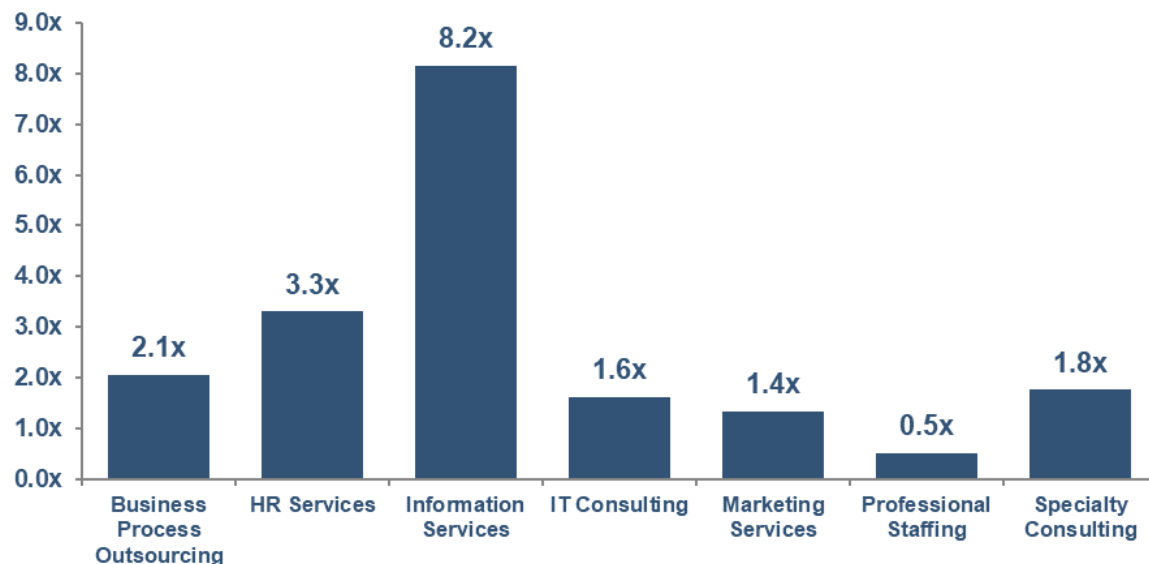
KEY HIGHLIGHTS

The SOLIC Business Services Sector Index ("SBSS Index") increased 4.4% during Q1 2023, below both the 7% increase experienced by the S&P 500 and the 16.8% increase experienced by the tech-heavy NASDAQ, as concerns about a potential recession and slowing employment demand impacted several subsectors of the SBSS Index. Consistent with prior periods, the Marketing Services index outperformed all other subsectors, increasing 16.7% as investors continue to believe that public advertising agencies will significantly benefit from increasing adoption of ad based streaming services and that AI based partnerships will enhance their utility. At the other end of the spectrum, Professional Staffing and HR Staffing both declined for the quarter due to concerns about slowing employment.

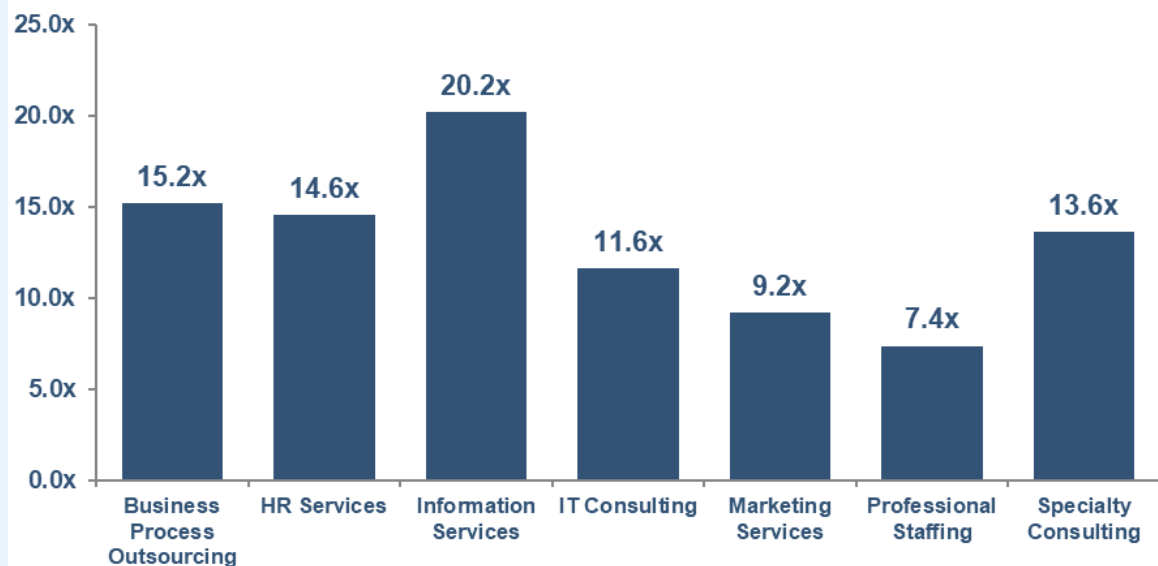
M&A activity in the Business Service sector remained resilient during Q1 2023 with a healthy mix of platform investments by private equity firms and strategic acquisitions by industry consolidators. Despite rising interest rates, both strategic and financial acquirers continue to actively pursue acquisition opportunities. Notable transactions from the quarter include:

- Concentrix (NAS: CNXC) acquired ServiceSource International, a provider of customer and revenue lifecycle management solutions
- United Real Estate Group, a portfolio company of McCarthy Capital and Abry Partners, acquired Platinum Realty, a provider of information services to independent residential brokerages in the Midwest region
- Paychex (NAS: PAYX) acquired NannyChex, a provider of household payroll and tax services to assist household employers with comprehensive service options
- Microsoft (NAS: MSFT) acquired Xandr, a provider of marketing and advertising services for corporate and private clients through television and digital advertising
- The Halifax Group acquired The Liberty Group, a provider of staffing services for real estate, information technology, accounting, construction and human resource management industries
- The Pritzker Organization acquired Epic Staffing Group, a provider of outsourced employee staffing services to the life sciences and healthcare industries

Enterprise Value to Revenue



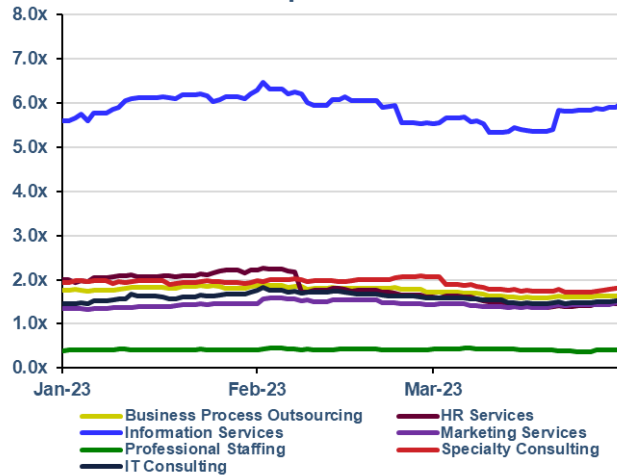
Enterprise Value to EBITDA



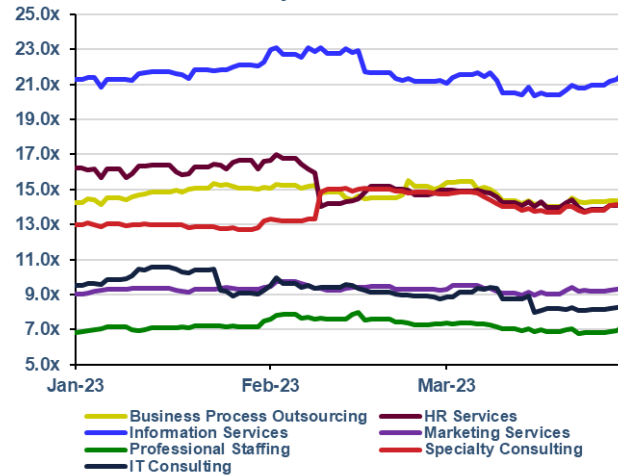
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

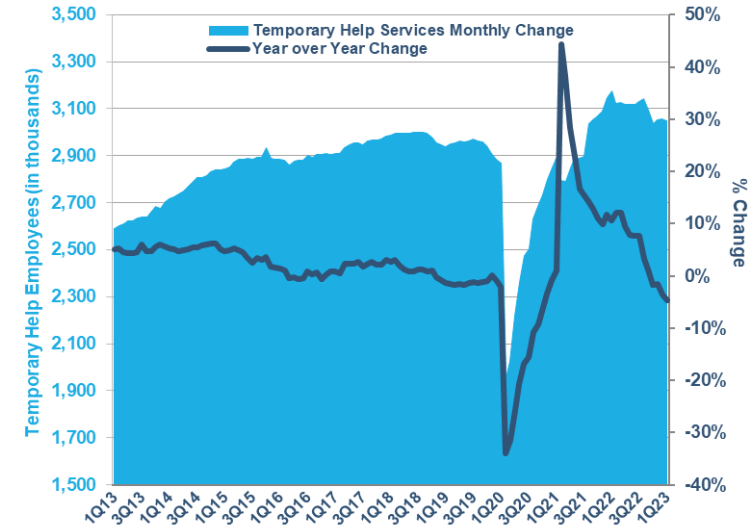
**Business Services Sectors:
Total Enterprise Value / Revenue**



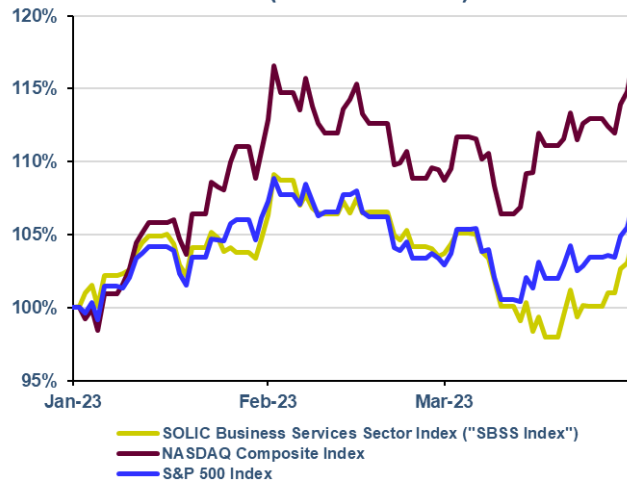
**Business Services Sectors:
Total Enterprise Value / EBITDA**



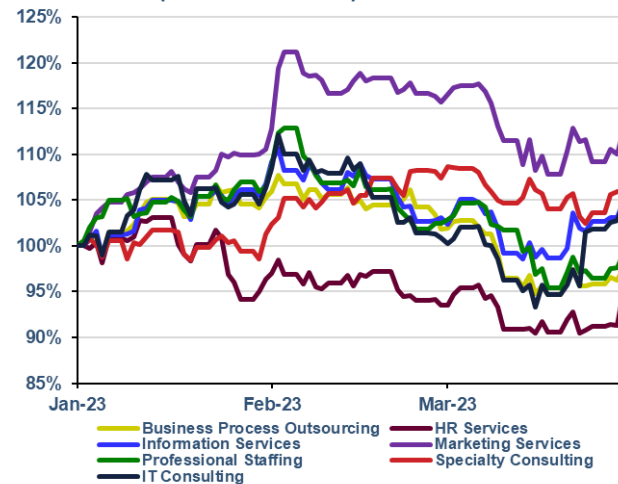
Temporary Help Services Trends



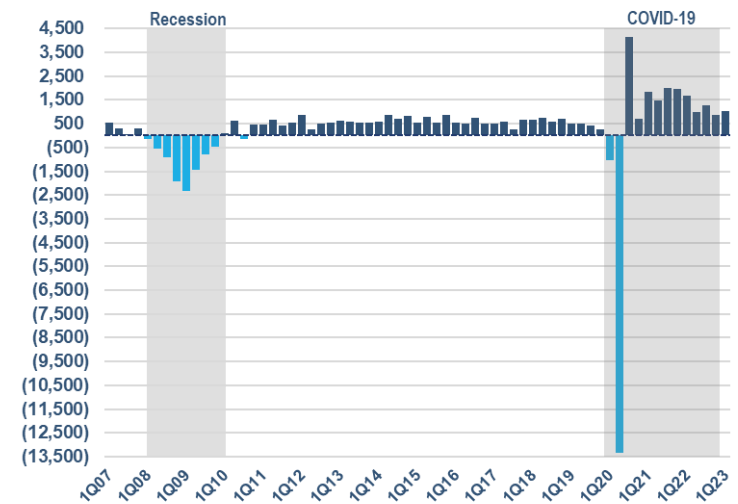
**SOLIC Business Services Sector Index
("SBSS Index")**



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



Net Change in U.S. Employment



Please see pages 6-7 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	03/31/2023	Mattsenkumar	Bill Gosling Outsourcing (Owner Resource Group)	Provider of services including contact centers, business and knowledge process outsourcing, data analytics and innovation and strategy services
Business Process Outsourcing	02/01/2023	Associated Resources	PetroLedger (Avisto Capital Partners)	Provider of bookkeeping services and back office support for the oil and gas industry including revenue, tax interest, accounts receivable, and financial reporting
Business Process Outsourcing	01/24/2023	Customer Contact Services	Prospect Partners	Provider of outsourced virtual receptionist and inbound communication customer service to serve healthcare, automotive service, residential home services, property management and other sectors
Business Process Outsourcing	01/16/2023	Boncura Health Solutions	Ares Management (NYS: ARES)	Provider of services including capitation administration, compliance coding, utilization management, analytics and reporting, and quality management, as well as revenue cycle management services
Business Process Outsourcing	01/01/2023	American Vascular Associates	Petra Capital Partners	Provider of management services for the healthcare industry including center management, revenue cycle management, site, location and management services, branding and other services
Business Process Outsourcing	01/01/2023	Dataline Systems	CardWorks (Parthenon Capital Partners, Reverence Capital Partners)	Provider of business process outsourcing and financial operations support services for the financial services industry
HR Services	03/01/2023	A-Check Global	Sterling Talent Solutions (NAS: STER)	Provider of human resource information system and compliance consultancy services
HR Services	02/27/2023	IFS Benefits	AssuredPartners, GTCR, HarbourVest Partners	Provider of employee benefit services for businesses in Delaware including product solutions and strategies, compliance guidance, payroll, and benefits administration
HR Services	02/02/2023	Payteam	CAVU Human Capital Management	Provider of payroll processing services including producing paychecks and reports, vacation time tracking, tax calculation, tax filing, W-2 issuing and direct deposit
HR Services	02/01/2023	SALO	Korn Ferry (NYS: KFY)	Provider of human resource services based in Minneapolis, Minnesota that connects consultants in finance, accounting, or HR to organizations in need of expertise
HR Services	01/19/2023	Human Resources Plus	JER HR Group	Provider of human resource services for the management of human capital, designed to reduce costs and increase profitability
HR Services	01/01/2023	Advantage Personnel Resources	Prestige Employee Administrators (TriSpan)	Provider of human resource and professional employer organization (PEO) services including employee benefits, payroll administration and workers' compensation services
Information Services	03/29/2023	PharmaForce International	SAI MedPartners (Northlane Capital Partners)	Provider of commercial operations benchmarking and competitive intelligence services for the pharmaceutical and biotech industries
Information Services	03/07/2023	Human API	LexisNexis Risk Solutions	Developer of a digital health data platform designed to connect structured data from a network of hospitals, harnessing a machine learning-powered data pipeline
Information Services	02/02/2023	TalentNeuron	Leeds Equity Partners	Developer of human capital data and insights subscription platform for corporations, government organizations and educational institutions
Information Services	01/12/2023	Hulafrog	Certifikid	Operator of a media firm to connect parents to activities and resources for children, including a business directory, event calendar, and newsletters
Information Services	01/10/2023	ApartmentBuildings.com	connectCRE	Provider of a property platform for apartment sellers, buyers, brokers, REITS, builders, and developers offering technology and information services
Information Services	01/05/2023	Dog Food Advisor	Wag! (NAS: PET)	Provider of information services to make a more informed decision when buying dog food by providing online information, dog food reviews and unbiased ratings
IT Consulting	03/27/2023	Wavelabs	Trive Capital	Provider of IT consultancy and software development services to solve and discover problems that hinder business growth and affect customer satisfaction
IT Consulting	03/08/2023	Stratus Technology Services	New Heritage Capital	Provider of specialized technology consulting services and solutions including application-managed services, implementation and consulting
IT Consulting	02/17/2023	Locus Technology	CDW (NAS: CDW)	Provider of information technology consulting and outsourcing services based in Denver, Colorado specializing in information, network, systems and application security, cloud computing, and other services

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	02/14/2023	Sourcepass	Bridgepointe Technologies (Charlesbank Capital Partners)	Provider of information technology services to empower small and mid-sized businesses (SMBs) to develop and execute IT strategies to enable future growth
IT Consulting	02/07/2023	Sigmaways	HeartCore (NAS: HTCR)	Operator of an IT consulting and services company based in Fremont, California that offers software product engineering, technology innovation and staffing systems
IT Consulting	01/10/2023	Cprime	Everstone Capital, Goldman Sachs Asset Management	Provider of IT consulting services focused on the digital transformation of businesses on a global scale by providing custom end-to-end project management, cloud migration, and application prototyping
Marketing Services	03/14/2023	Supreme Optimization	Trinity Hunt Partners	Provider of digital marketing services to help life science businesses effectively communicate products and services with their customers through digital experiences
Marketing Services	03/13/2023	Bidtellect	Simpli.fi (Blackstone (NYS: BX), GTCR)	Operator of a marketing platform serving companies, agencies and brands to execute campaigns across all formats and devices
Marketing Services	02/07/2023	Ignite Visibility	Mountaingate Capital	Provider of digital marketing services to help clients build digital marketing programs including SEO, pay-per-click, interactive marketing and social media marketing
Marketing Services	02/03/2023	Eruptr	Amulet Capital Partners, Athyrum Capital Management	Provider of digital marketing and consumer engagement services to serve hospitals, healthcare systems, advocacy groups, public affairs groups, non-profit associations and international businesses
Marketing Services	02/01/2023	Intero Digital	Everlane Equity Partners	Operator of a digital marketing agency with services including search engine optimization, email marketing, video and storytelling, web design, development, branding and content marketing
Marketing Services	01/19/2023	Visiting Media	JMI Equity	Provider of visual sales and marketing services for the hospitality and event industries including virtual selling enablement, immersive content creation, video production, and virtual reality service
Professional Staffing	03/01/2023	Leadpoint Business Services	Gladstone Capital Corp BDC (NAS: GLAD)	Provider of staffing services for the recycling industry offering high-performance work teams, onsite managers and operations and safety consulting services
Professional Staffing	03/01/2023	Optimum Healthcare IT	Equus Holdings	Provider of staffing and consulting services for the healthcare industry including staffing and consulting services
Professional Staffing	02/23/2023	Olympus Search Partners	ON Partners	Provider of executive search services located in San Diego, California specializing in recruiting C-level talent
Professional Staffing	02/01/2023	Terra Staffing Group	Hastings Equity Partners	Operator of recruitment and staffing solutions firm to provide contract and temporary, project staffing, contract-to-hire and direct hire solutions
Professional Staffing	01/01/2023	Diversified Search Group	RF Investment Partners	Provider of talent search, recruitment and advisory services primarily for the healthcare, life sciences, higher education and non-profit industries
Professional Staffing	01/01/2023	The Re-Sourcing Group	Boathouse Capital	Provider of strategic staffing, consulting and direct hire services for corporate clients including accounting, finance, governance, regulatory compliance, legal, IT and HR
Specialty Consulting	03/29/2023	David Landau & Associates	Orangewood Partners	Provider of business consulting services including accounting advisory, forensic accounting, business valuation, litigation service, internal audit, capital advisory and risk management and compliance
Specialty Consulting	03/14/2023	Anderson Business Advisors	Sun Capital Partners	Provider of business planning and consulting services specializing in entity structuring, business strategies, compliance, tax planning, asset protection and estate planning
Specialty Consulting	02/21/2023	Connors Group	RLH Equity Partners	Provider of management consultancy services to improve retail operations including operational improvement and productivity enhancement
Specialty Consulting	02/06/2023	Sabai Global	Thompson Street Capital Partners	Provider of consulting services for pharmaceutical sponsors, contract research organizations, academic health systems and clinical research site networks
Specialty Consulting	02/01/2023	Environmental Alliance	Montrose Environmental Group (NYS: MEG)	Provider of environmental engineering and consulting services intended to offer high quality, responsive, and cost effective environmental services to public and private sector clients
Specialty Consulting	01/01/2023	The Arnold Group	KPMG	Provider of strategy consultancy services focused on technology companies to accelerate growth, drive commercial transitions, and simplify the customer experience

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	\$3.43	58.2%	\$749.1	\$1,838.1	0.5x	9.8x	NM	NA
EXLS	ExlService Holdings	\$161.83	84.7%	\$5,389.0	\$5,405.0	3.8x	19.9x	16.0x	38.3x
G	Genpact	\$46.22	94.6%	\$8,489.2	\$9,540.6	2.2x	15.2x	10.8x	24.6x
MODV	ModivCare	\$84.08	69.2%	\$1,189.5	\$2,196.1	0.9x	13.9x	9.5x	NA
TTEC	TTEC Holdings	\$37.23	44.4%	\$1,758.2	\$2,743.5	1.1x	9.4x	9.1x	17.1x
WNS	WNS (Holdings)	\$93.17	98.9%	\$4,485.0	\$4,673.4	3.9x	22.8x	14.2x	34.0x
					Mean	2.1x	15.2x	11.9x	28.5x
HR Services									
ADP	Automatic Data Processing	\$222.63	81.0%	\$92,247.1	\$94,224.3	5.7x	23.0x	17.9x	29.6x
BBSI	Barrett Business Services	\$88.64	87.9%	\$609.5	\$471.0	0.4x	6.6x	6.2x	13.6x
DHX	DHI Group	\$3.88	51.3%	\$187.3	\$222.8	1.5x	9.8x	6.7x	NM
NSP	Insperty	\$121.55	96.5%	\$4,600.9	\$4,260.0	0.7x	14.6x	11.3x	26.2x
PAYX	Paychex	\$114.59	80.7%	\$41,310.7	\$40,624.9	8.3x	18.8x	17.2x	27.6x
					Mean	3.3x	14.6x	11.9x	24.2x
Information Services									
CPRT	Copart	\$75.21	99.7%	\$35,844.5	\$34,293.6	9.3x	22.8x	21.2x	33.4x
CSGP	CoStar Group	\$68.85	80.6%	\$28,006.3	\$24,143.9	11.1x	NM	NM	NM
EFX	Equifax	\$202.84	85.0%	\$24,995.4	\$30,514.3	6.0x	18.1x	17.1x	35.9x
FDS	FactSet Research Systems	\$415.09	87.5%	\$15,878.0	\$17,361.5	8.6x	24.2x	22.8x	36.1x
FICO	Fair Isaac	\$702.69	98.7%	\$17,676.0	\$19,507.6	13.9x	33.4x	25.4x	47.0x
FORR	Forrester Research	\$32.35	54.3%	\$620.8	\$611.9	NM	8.7x	8.2x	28.4x
IT	Gartner (California)	\$325.77	90.9%	\$25,755.6	\$28,216.0	5.2x	21.0x	21.7x	32.7x
LQDT	Liquidity Services	\$13.17	58.3%	\$415.8	\$349.1	NM	6.0x	9.1x	NM
MORN	Morningstar	\$203.03	69.1%	\$8,639.1	\$9,548.1	5.1x	29.3x	NA	NM
RBA	Ritchie Bros. Auctioneers	\$56.22	77.3%	\$10,200.3	\$10,444.3	6.0x	18.2x	11.6x	19.7x
					Mean	8.2x	20.2x	17.1x	33.3x
IT Consulting									
ACN	Accenture	\$285.81	82.8%	\$180,498.2	\$178,158.4	2.8x	17.1x	14.8x	26.3x
CTSH	Cognizant Technology Solutions	\$60.93	67.3%	\$31,031.3	\$30,064.3	1.5x	8.5x	8.4x	13.8x
CTG	Computer Task Group	\$7.25	71.8%	\$114.2	\$107.4	0.3x	7.6x	5.6x	16.5x
PRFT	Perficient	\$72.19	63.5%	\$2,504.3	\$2,897.7	3.2x	16.4x	13.0x	24.9x
SNX	TD SYNnex	\$96.79	86.8%	\$9,060.9	\$12,910.3	0.2x	8.5x	6.9x	13.5x
					Mean	1.6x	11.6x	9.7x	19.0x

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	\$37.24	94.2%	\$14,341.4	\$16,424.1	1.5x	9.9x	9.0x	15.7x
RAMP	LiveRamp Holdings	\$21.93	55.6%	\$1,421.3	\$1,009.8	1.7x	NA	10.5x	NA
OMC	Omnicom Group	\$94.34	97.7%	\$19,000.9	\$22,059.1	1.5x	9.6x	8.9x	14.8x
PAR: PUB	Publicis Groupe	\$78.27	94.2%	\$19,421.2	\$22,243.6	1.5x	8.1x	7.1x	15.3x
STGW	Stagwell	\$7.42	80.4%	\$976.5	\$2,812.3	1.0x	10.0x	5.9x	43.6x
VVI	Viad	\$20.84	47.1%	\$432.2	\$1,177.1	1.0x	9.6x	8.8x	40.1x
WPP	WPP	\$11.87	87.6%	\$12,714.6	\$18,970.7	1.1x	8.1x	7.1x	15.7x
					Mean	1.4x	9.2x	8.2x	24.2x
Professional Staffing									
SWX:ADEN	Adecco Group	\$36.29	79.4%	\$6,112.1	\$9,254.2	0.4x	11.6x	9.3x	16.9x
AMN	AMN Healthcare Services	\$82.96	64.3%	\$3,406.9	\$4,203.3	0.8x	5.4x	6.6x	8.4x
ASGN	ASGN	\$82.67	66.5%	\$4,075.6	\$5,127.1	1.1x	10.2x	9.2x	15.9x
CCRN	Cross Country Healthcare	\$22.32	55.6%	\$821.8	\$976.0	0.3x	3.4x	5.0x	4.4x
KELYA	Kelly Services	\$16.59	73.5%	\$615.6	\$532.3	0.1x	NA	5.5x	NA
KFRC	Kforce	\$63.24	80.9%	\$1,285.1	\$1,331.6	0.8x	12.5x	10.7x	17.2x
MAN	ManpowerGroup	\$82.53	83.7%	\$4,191.3	\$4,816.2	0.2x	7.2x	7.6x	11.7x
AMS:RAND	Randstad	\$59.54	87.9%	\$10,875.5	\$11,809.6	0.4x	7.7x	7.8x	11.3x
RCMT	RCM Technologies	\$11.56	40.1%	\$104.7	\$118.1	0.4x	3.8x	4.6x	5.8x
RGP	Resources Connection	\$17.06	73.6%	\$573.8	\$525.4	0.6x	5.1x	6.0x	7.7x
RHI	Robert Half International	\$80.57	68.0%	\$8,677.3	\$8,256.5	1.1x	8.8x	10.5x	13.4x
STAF	Staffing 360 Solutions	\$1.53	16.3%	\$4.9	\$49.4	0.2x	NA	4.3x	NA
TBI	TrueBlue	\$17.80	58.9%	\$570.4	\$560.9	0.2x	5.5x	10.5x	9.6x
					Mean	0.5x	7.4x	7.5x	11.1x
Specialty Consulting									
CBZ	CBIZ	\$49.49	95.4%	\$2,497.1	\$2,966.9	2.1x	16.3x	14.0x	24.6x
CRAI	Charles River Associates	\$107.82	84.2%	\$774.5	\$865.0	1.5x	10.0x	12.5x	18.2x
EXPO	Exponent (Consulting Services)	\$99.69	88.4%	\$5,048.5	\$4,905.7	NM	NM	NM	NM
FCN	FTI Consulting	\$197.35	97.9%	\$6,695.2	\$6,740.2	2.2x	19.3x	NA	30.0x
HURN	Huron Consulting Group	\$80.37	97.0%	\$1,553.7	\$1,887.9	1.6x	12.8x	12.5x	22.1x
MMS	Maximus	\$78.70	92.3%	\$4,782.9	\$6,462.9	1.4x	14.3x	NA	25.6x
HCKT	The Hackett Group	\$18.48	74.6%	\$502.2	\$533.1	1.8x	9.1x	7.9x	14.4x
					Mean	1.8x	13.6x	11.7x	22.5x

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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