

BUSINESS SERVICES



Quarterly Update
Second Quarter 2022

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KEY HIGHLIGHTS

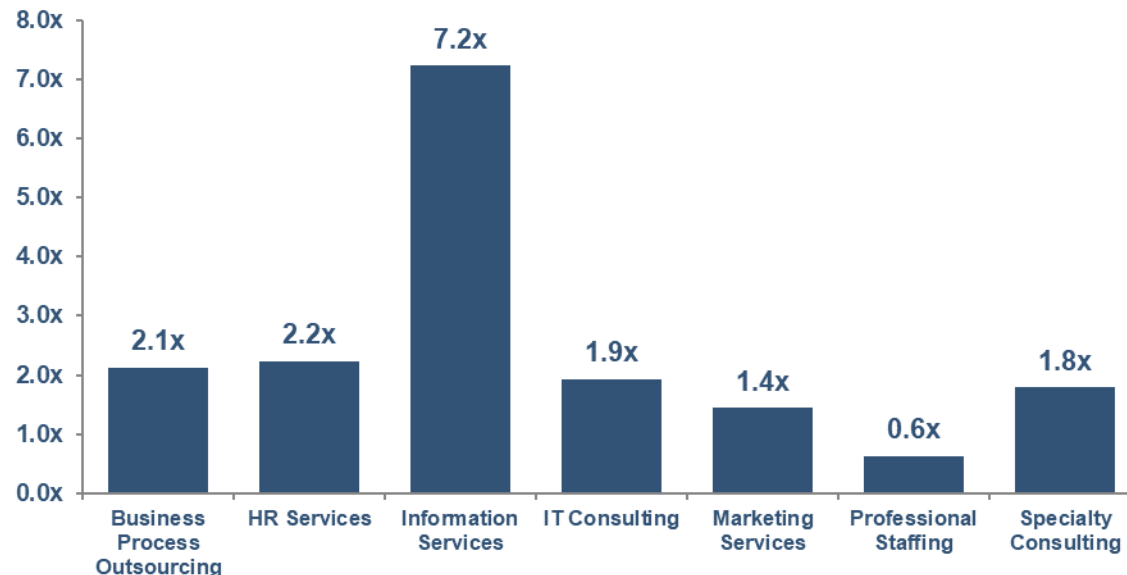
KEY HIGHLIGHTS

The SOLIC Business Services Sector Index (“SBSS Index”) declined by 15% during Q2 2022, slightly better than the 16% decline experienced by the S&P 500 during the quarter, as concerns of a potential recession resulting from record inflation and rising interest rates negatively impacted valuations and investor sentiment. Despite the challenging market backdrop, leading companies in several business services subsectors such as Professional Staffing (healthcare) and HR Services (recruiting and retention) continued to experience record performance and attract broad investor interest. Marketing Services, on the other hand, experienced the largest decline in terms of both stock price performance as well as M&A activity as both current regulatory scrutiny and recent technology adoptions began to negatively impact the growth of digital advertising.

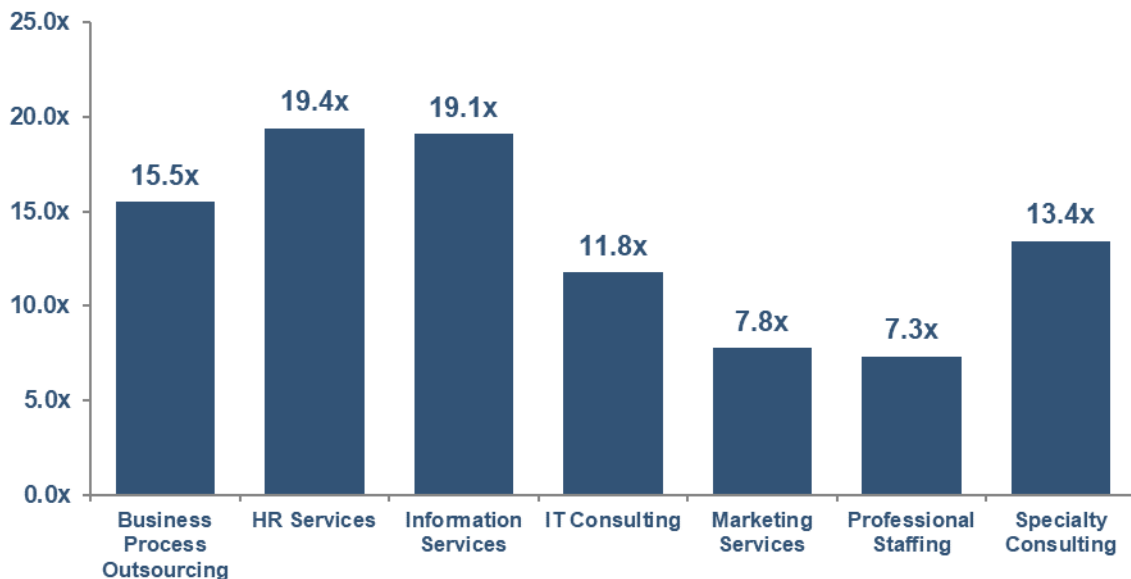
M&A activity during Q2 2022 was characterized by a mix of strategic consolidation as well as a number of high profile platform transactions by leading private equity firms. Notable transactions from the quarter include:

- ASGN Incorporated (NYSE: ASGN) acquired GlideFast Consulting LLC, a leading IT consulting, implementation and development company, for \$350 million in cash
- Bain Capital acquired VXi Global Solutions, an international provider of contact center and customer care solutions with 42 locations in North America, Asia, Europe, and the Caribbean, from the Carlyle Group
- AMN Healthcare (NYSE: AMN) acquired Connetics USA, an international nurse and allied recruitment company that specializes in nursing and allied professional direct hire recruitment and placements
- The Halifax Group acquired The Liberty Group, a leading provider of specialty temporary staffing, executive search, and employee screening services to the multifamily residential real estate industry
- The Riverside Company made a minority investment in Apollo Interactive, a provider of digital marketing and lead generation software tools for the financial services industry
- ABRY Partners completed an investment in What If Media, a provider of marketing services by leveraging data-driven engagement and re-engagement strategies across multiple proprietary marketing channels

Enterprise Value to Revenue

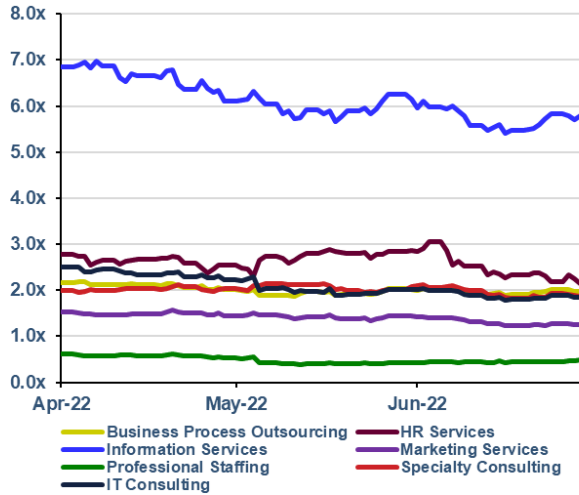


Enterprise Value to EBITDA

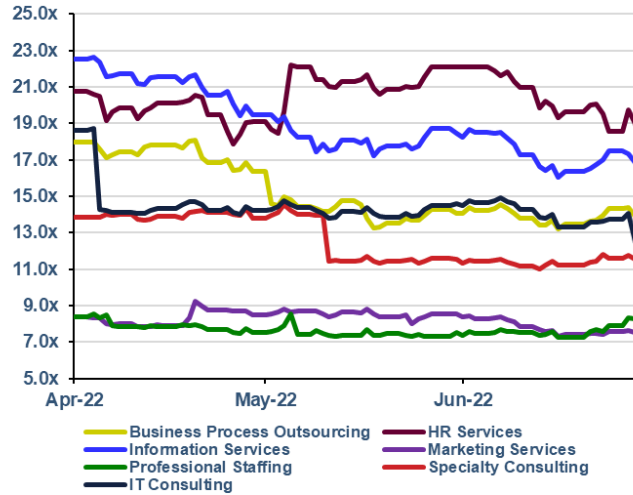


KEY HIGHLIGHTS (continued)

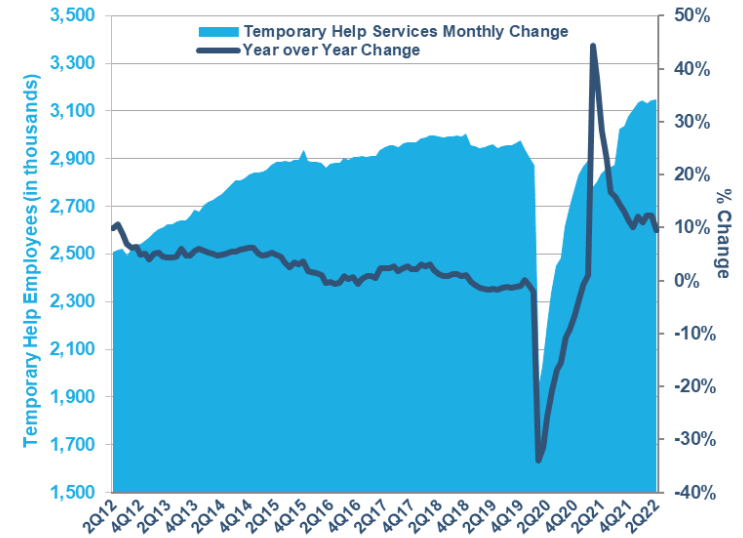
**Business Services Sectors:
Total Enterprise Value / Revenue**



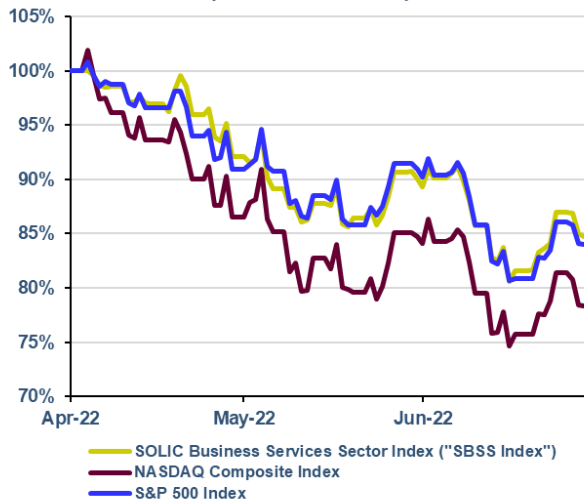
**Business Services Sectors:
Total Enterprise Value / EBITDA**



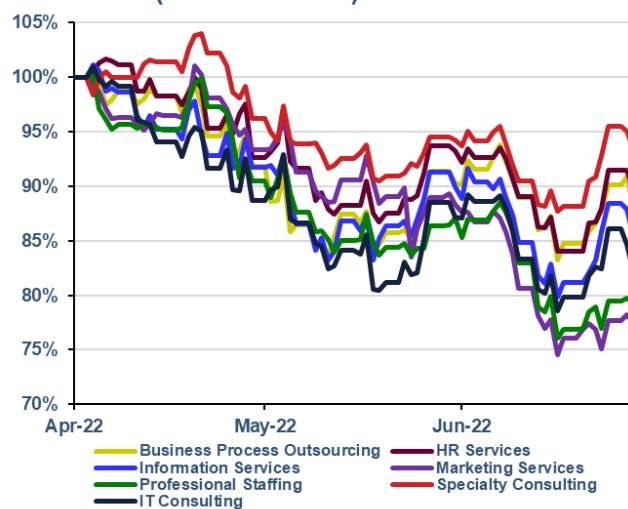
Temporary Help Services Trends



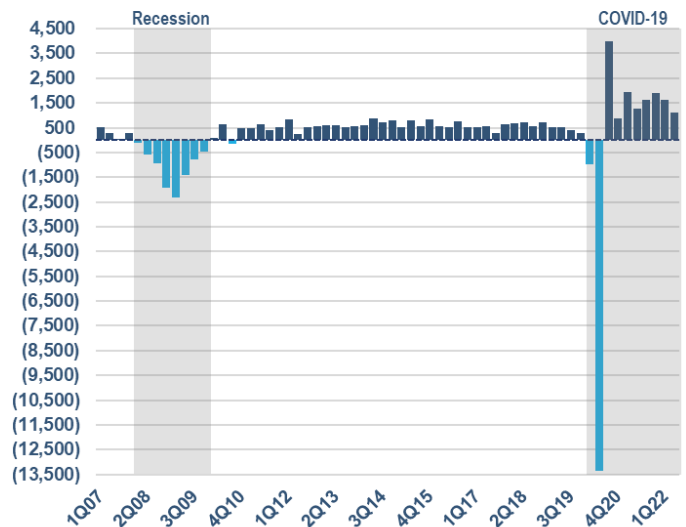
SOLIC Business Services Sector Index ("SBSS Index")



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	05/13/2022	Bottomline Technologies	Thoma Bravo	Provider of financial oriented back office solutions such as RCM, accounts payable automation, digital banking, financial messaging, cash management and fraud protection
Business Process Outsourcing	05/11/2022	VXI Global Solutions	Bain Capital	Provider of business process outsourcing services for automotive, financial services, government, insurance and retail industries
Business Process Outsourcing	05/09/2022	ServiceSource International	Concentrix (NAS: CNXC)	Provider of customer and revenue lifecycle management solutions focused on service offerings that integrate data, processes, and cloud technologies
Business Process Outsourcing	05/03/2022	Apparatus Solutions	Quattro Business Support Services (Trivest Partners)	Provider of tech-enabled business process outsourcing services in areas of accounting & finance, human resources, and talent retention needs of the nonprofit community
Business Process Outsourcing	05/03/2022	Calibus Call Center Services	AnswerNet	Provider of business process outsourcing services including affirmation permissions and third-party verification, live operator or web-enabled applications, call record and recording access, and more
Business Process Outsourcing	04/05/2022	Armco Partners	Med-Metrix (KKR Private Credit, A&M Capital)	Provider of coding and forensic medical billing services for hospitals, emergency care centers, physician practices, ambulatory care centers, and outpatient surgery centers
Business Process Outsourcing	04/01/2022	UnisLink	Riverside Partners	Provider of revenue cycle management and population health management services to independent physician groups and value-based care groups
HR Services	05/31/2022	EmPower HR	Vensure Employer Services (Stone Point Capital)	Provider of outsourced human resources strategy to small to mid-market businesses including human resource consulting, risk management, payroll, employee benefits, administration and compliance
HR Services	05/19/2022	Headway Workforce Solutions	Staffing 360 Solutions (NAS: STAF)	Provider of technology-driven human capital services catering to research, retail, light industrial, technical and professional sectors
HR Services	05/16/2022	NannyChex	Paychex (NAS: PAYX)	Provider of household payroll and tax services to help household employers with comprehensive service options
HR Services	05/11/2022	Wall 2 Wall Benefit	Bxs Insurance	Provider of insurance and employee benefits solutions including Medicare supplement plans, group insurance, benefit support, payroll services and administrative services
HR Services	05/09/2022	Peridus Group	Cielo (Permira)	Provider of integrated advisory and consulting services across all facets of human resources, talent and human resources technology
HR Services	04/12/2022	Innovative Employer Solutions	Engage PEO (Lightyear Capital)	Provider of human resource and workforce consulting services serving small and mid-sized businesses
HR Services	04/01/2022	American Payroll & Benefits	SE Capital	Provider of payroll brokerage services for SMBs including employee leasing, payroll administration, workers comp, unemployment claims, employee benefits and commercial insurance services
Information Services	06/20/2022	Schneider Geospatial	Align Capital Partners	Developer of online support service platform to make government information accessible for public sector agencies and citizens
Information Services	06/17/2022	CJIS Group	GovExec (Growth Catalyst Partners)	Provider of market intelligence regarding IT procurements in the state and local government
Information Services	06/01/2022	Apollo Intelligence	Frazier Healthcare Partners	Developer and operator of data and insights platforms, helping clients in the life sciences and healthcare industries with marketing and critical decision-making
Information Services	05/04/2022	Answers.com	System1 (NYS: SST)	Operator of a web-based information service platform for students of all ages
Information Services	04/26/2022	Platinum Realty	United Real Estate Group (McCarthy Capital, ABRY Partners)	Provider of information services to independent residential brokerages in the Midwest region
Information Services	04/12/2022	Trillium	Optibus	Developer of web-based software designed to offer public transportation data using General Transit Feed Specification (GTFS) data to provide real-time information
Information Services	04/01/2022	Pocket Your Dollars	MediaAlpha (NYS: MAX)	Provider of financial information services to help individuals achieve monetary freedom

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	06/23/2022	Quest Technology Management	Brown Brothers Harriman Capital Partners	Provider of IT consultation and management services for healthcare, education, aerospace and defense, finance and telecommunications markets
IT Consulting	06/06/2022	Advocate Networks	Accenture (NYS: ACN)	Provider of technology consultancy and managed services to help organizations create business value, achieve cost savings and modernize their technology platforms
IT Consulting	06/03/2022	GlideFast Consulting	ASGN (NYS: ASGN)	Provider of information technology (IT) consulting and development services for commercial and government clients
IT Consulting	05/19/2022	Technology Integration Group	Converge Technology Solutions (TSE: CTS)	Provider of IT consulting services for enterprise, government agency, educational and SMB markets globally
IT Consulting	05/11/2022	USEReady	ABRY Partners	Provider of data and analytics for retail banking, healthcare and media industries specializing in value-driven innovation and digital transformation
IT Consulting	05/04/2022	nClouds	Charles Thayne Capital	Provider of IT consulting and implementation services to build and manage modern infrastructure products and services
IT Consulting	04/27/2022	Miratech	Horizon Capital	Provider of digital engineering and IT consulting services to support the digital transformation of large enterprises
Marketing Services	06/30/2022	ROI-DNA	Enero Group (ASX: EGG)	Provider of digital marketing services to design and shape projects including search engine optimization, display advertising, email marketing, social media marketing and more
Marketing Services	06/29/2022	Apollo Interactive	The Riverside Company	Operator of full-service marketing and advertising agency to connect customers with clients through engaging messaging and targeted media
Marketing Services	06/22/2022	Ironmark	Post Capital Partners	A leading full-service provider of marketing, communications, content, and distribution services as well as print-based marketing solutions
Marketing Services	06/13/2022	One10	Bow River Capital Partners	Provider of marketing services for businesses to engage their employees, salespeople and channel partners
Marketing Services	06/06/2022	Xandr	Microsoft (NAS: MSFT)	Provider of marketing and advertising services for corporate and private clients through television and digital advertising
Marketing Services	06/02/2022	TMA Direct	Targeted Victory (Stagwell (NAS: STGW))	Direct response marketing agency serving the business-to-business, business-to-consumer, non-profit and political markets
Marketing Services	05/09/2022	Spynr	EVI Industries (ASE: EVI)	Specialized full-service marketing agency serving the commercial laundry industry
Marketing Services	05/05/2022	BrandVia Alliance	HALO Branded Solutions (TPG (NAS: TPG))	Promotional marketing agency connecting people and brands through the art of engagement
Marketing Services	04/25/2022	SQAD	Dreamscape (GTCR)	Developer of business intelligence software to help brands plan and manage advertising investments effectively
Marketing Services	04/11/2022	What If Media Group	ABRY Partners	Provider of marketing services by leveraging data-driven engagement and re-engagement strategies across multiple proprietary marketing channels

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Professional Staffing	06/23/2022	The Liberty Group	The Halifax Group	Provider of staffing services for real estate, information technology, accounting, construction and human resource management industries
Professional Staffing	06/07/2022	Sales Search International	Direct Recruiters	Provider of recruiting services focused on placing software sales talent into technology firms
Professional Staffing	05/31/2022	Enterprise Medical Recruiting	Alliance Recruiting Resources	Provider of medical recruitment services to connect physicians and advanced practitioners with positions in the healthcare industry
Professional Staffing	05/24/2022	Frederickson Partners	Arthur J. Gallagher & Company (NYS: AJG)	Provider of executive search and staffing services committed to matching growth-stage startups, organizations, think tanks, and tech with HR talent
Professional Staffing	05/13/2022	Connetics USA	AMN Healthcare Services (NYS: AMN)	Provider of healthcare recruitment services designed to impact and improve the lives of nurses globally
Professional Staffing	05/03/2022	Pediatric Therapeutic Services	Kelly Services (NAS: KELYA)	Provider of advanced therapy staffing solutions to school districts, charter schools and early intervention programs
Professional Staffing	05/01/2022	Albion Staffing Solutions	Hoosier Investments	Staffing agency specializing in banking, finance and accounting staffing, healthcare staffing and logistics staffing services
Professional Staffing	04/26/2022	Cunningham Elite Staffing	Oak Healthcare Staffing (Regal Healthcare Capital Partners)	Healthcare recruiting and staffing company for medical staff, registered nurses, LPNs and CNAs to various healthcare providers including hospitals, skilled nursing homes and assisted living facilities
Professional Staffing	04/18/2022	Epic Staffing Group	The Pritzker Organization	Provider of outsourced employee staffing services to the life sciences and healthcare industries
Specialty Consulting	06/28/2022	Amplifi Group	Source Capital	Provider of information management consultancy services for manufacturing, distribution and retail industries
Specialty Consulting	06/07/2022	SAI MedPartners	Northlane Capital Partners	Provider of consultancy services to guide clinical and commercial strategy development by delivering insights and advisory services to clients in the biopharmaceutical, medical device and allied healthcare sectors
Specialty Consulting	05/26/2022	FMG Leading	Copley Equity Partners	Provider of business advisory services for healthcare, private equity, professional services, and tourism and hospitality industries
Specialty Consulting	04/28/2022	Siena Wealth Advisory Group	Ameriprise Financial (NYS: AMP)	Provider of financial advisory services including financial, investment, wealth and asset management consulting services
Specialty Consulting	04/22/2022	Coulston Financial Services	EP Wealth Advisors (Berkshire Partners)	Provider of investment management services for high-net-worth clients including financial planning, investment management and related services to clients.
Specialty Consulting	04/19/2022	SolomonEdwardsGroup	Renovus Capital Partners	Provider of business consulting to banking, energy, healthcare, technology, manufacturing and education industries
Specialty Consulting	04/06/2022	PM Consulting Group	Enlightenment Capital	Provider of management consulting, professional support services and program management in the areas of healthcare, international development and defense & national security serving the Federal government
Specialty Consulting	04/01/2022	TG Advisors	EN Engineering (Kohlberg & Company)	Provider of engineering technical consulting services to support the power industry

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	\$4.32	56.5%	\$931.4	\$2,038.4	0.5x	NM	NM	NM
EXLS	ExlService Holdings	\$147.33	94.4%	\$4,904.1	\$5,015.7	4.2x	21.6x	17.8x	42.3x
G	Genpact	\$42.36	78.4%	\$7,842.9	\$9,201.3	2.2x	13.2x	11.2x	21.8x
MODV	ModivCare	\$84.50	39.9%	\$1,187.0	\$2,013.1	1.0x	14.4x	9.7x	NA
TTEC	TTEC Holdings	\$67.89	59.9%	\$3,193.2	\$4,026.1	1.7x	13.5x	10.6x	26.0x
WNS	WNS Global Services	\$74.64	81.6%	\$3,646.2	\$3,493.6	3.1x	14.8x	12.1x	28.9x
Mean						2.1x	15.5x	12.3x	29.8x
HR Services									
ADP	Automatic Data Processing	\$210.04	84.4%	\$87,743.6	\$89,440.9	5.7x	23.4x	19.3x	31.0x
BBSI	Barrett Business Services	\$72.87	83.9%	\$533.4	\$425.6	0.4x	NM	6.4x	12.9x
DHX	DHI Group	\$4.97	65.7%	\$235.3	\$271.8	2.1x	18.0x	9.2x	NA
NSP	Insperty	\$99.83	77.2%	\$3,824.3	\$3,646.5	0.7x	16.0x	11.9x	29.4x
PAYX	Paychex	\$113.87	80.2%	\$41,109.1	\$40,766.4	NM	20.2x	18.7x	29.7x
Mean						2.2x	19.4x	13.1x	25.7x
Information Services									
CPRT	Copart	\$108.66	67.4%	\$25,825.5	\$24,670.8	7.3x	16.6x	15.3x	24.2x
CSGP	CoStar Group	\$60.41	59.8%	\$23,936.0	\$21,125.2	10.6x	NM	35.0x	NM
EFX	Equifax	\$182.78	60.9%	\$22,360.4	\$27,990.5	5.5x	17.0x	15.3x	29.6x
FDS	FactSet Research Systems	\$384.57	77.6%	\$14,573.9	\$16,376.3	9.3x	28.1x	21.5x	37.7x
FICO	Fair Isaac	\$400.90	72.4%	\$10,396.2	\$12,064.0	8.9x	20.0x	17.4x	26.3x
FORR	Forrester Research	\$47.84	78.6%	\$903.0	\$892.9	NM	12.3x	11.5x	37.1x
IT	Gartner	\$241.83	65.5%	\$19,476.8	\$22,160.8	4.5x	17.1x	19.1x	25.6x
LQDT	Liquidity Services	\$13.44	46.8%	\$432.6	\$363.5	NM	NM	NM	NM
MORN	Morningstar	\$241.83	69.1%	\$10,333.5	\$10,459.5	5.9x	25.7x	NA	57.0x
RBA	Ritchie Bros. Auctioneers	\$65.00	85.2%	\$7,197.7	\$8,488.7	5.7x	15.8x	20.4x	24.0x
Mean						7.2x	19.1x	19.5x	32.7x
IT Consulting									
ACN	Accenture	\$277.65	66.5%	\$175,626.9	\$173,030.2	2.9x	18.0x	13.9x	26.9x
CTSH	Cognizant Technology Solutions	\$67.49	72.2%	\$35,174.0	\$34,462.0	1.8x	10.0x	9.3x	16.2x
CTG	Computer Task Group	\$8.56	82.5%	\$132.0	\$113.8	0.3x	6.7x	5.9x	8.9x
PRFT	Perficient	\$91.69	59.8%	\$3,176.9	\$3,578.8	4.4x	NM	17.2x	NM
SNX	SYNNEX	\$91.10	69.6%	\$8,675.9	\$12,265.6	0.2x	12.3x	6.7x	15.3x
Mean						1.9x	11.8x	10.6x	16.8x

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	\$27.53	68.9%	\$10,837.6	\$13,272.0	1.3x	7.7x	7.2x	10.8x
RAMP	LiveRamp Holdings	\$25.81	43.9%	\$1,788.1	\$1,241.7	2.3x	NA	NM	NA
OMC	Omnicom Group	\$63.61	69.4%	\$13,086.7	\$16,631.6	1.2x	7.3x	6.8x	10.5x
PAR: PUB	Publicis Groupe	\$48.74	63.8%	\$12,171.3	\$14,466.3	1.0x	5.5x	5.3x	10.1x
STGW	Stagwell	\$5.43	49.2%	\$723.0	\$2,792.0	1.4x	11.8x	NA	NM
VVI	Viad	\$27.61	52.4%	\$568.5	\$1,308.3	2.0x	NM	12.3x	NA
WPP	WPP	\$10.00	59.9%	\$10,922.3	\$15,505.0	0.9x	6.5x	6.5x	13.9x
Mean						1.4x	7.8x	7.6x	11.3x
Professional Staffing									
SWX:ADEN	Adecco Group	\$33.99	48.4%	\$5,669.8	\$9,624.2	0.4x	9.0x	8.0x	8.7x
AMN	AMN Healthcare Services	\$109.71	85.0%	\$4,906.0	\$5,656.1	1.2x	8.2x	7.2x	13.0x
ASGN	ASGN	\$90.25	68.4%	\$4,611.8	\$5,203.3	1.2x	11.0x	9.5x	18.7x
CCRN	Cross Country Healthcare	\$20.83	68.5%	\$796.0	\$1,028.7	0.5x	4.7x	3.6x	4.5x
KELYA	Kelly Services	\$19.83	79.3%	\$749.2	\$593.9	0.1x	4.2x	4.5x	9.8x
KFRC	Kforce	\$61.34	75.3%	\$1,311.7	\$1,310.7	0.8x	11.7x	8.7x	15.9x
MAN	ManpowerGroup	\$76.41	61.7%	\$4,029.9	\$4,583.4	0.2x	6.4x	5.5x	10.2x
AMS:RAND	Randstad	\$48.26	61.3%	\$8,823.2	\$9,227.3	0.3x	5.4x	5.6x	9.4x
RCMT	RCM Technologies	\$20.24	70.2%	\$205.1	\$223.7	0.9x	9.5x	7.4x	13.6x
RGP	Resources Connection	\$20.37	94.2%	\$674.3	\$670.3	0.9x	8.4x	7.2x	9.7x
RHI	Robert Half International	\$74.89	59.5%	\$8,276.4	\$7,988.7	1.2x	8.6x	8.1x	12.7x
STAF	Staffing 360 Solutions	\$5.85	8.7%	\$10.3	\$36.0	0.2x	2.2x	2.9x	1.8x
TBI	TrueBlue	\$17.90	54.4%	\$595.6	\$630.3	0.3x	6.2x	5.5x	9.7x
Mean						0.6x	7.3x	6.4x	10.6x
Specialty Consulting									
CBZ	CBIZ	\$39.96	90.5%	\$2,082.9	\$2,600.9	2.2x	18.9x	14.3x	27.0x
CRAI	Charles River Associates	\$89.32	76.5%	\$658.5	\$810.1	1.4x	9.8x	12.0x	15.9x
EXPO	Exponent (Consulting Services)	\$91.47	71.7%	\$4,740.1	\$4,542.0	NM	NM	NM	NM
FCN	FTI Consulting	\$180.85	99.3%	\$6,233.9	\$6,517.1	2.3x	18.6x	NA	28.0x
HURN	Huron Consulting Group	\$64.99	99.9%	\$1,381.8	\$1,769.0	1.8x	12.1x	14.5x	16.5x
MMS	Maximus	\$62.51	69.6%	\$3,838.9	\$5,371.0	1.1x	11.2x	7.9x	15.6x
HCKT	The Hackett Group	\$18.97	76.6%	\$600.4	\$555.9	1.9x	10.1x	9.1x	13.6x
Mean						1.8x	13.4x	11.5x	19.4x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS has been acquired by  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills Health Three dialysis centers have been acquired by  FRESENIUS MEDICAL CARE Sell Side Advisor</p>	<p>\$456,700,000 Memorial University Medical Center has been acquired by HCA Financial Advisor</p>	<p> United Surgical Partners INTERNATIONAL has acquired an interest in  SIouxLAND SURGERY CENTER Sell Side Advisor</p>
<p>FINANCIAL SERVICES</p>	<p>\$100,000,000 Capital Placement  GREEN BANK Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Asset under Management SageCrest II, LLC Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets  SENTINEL SENTINEL MANAGEMENT GROUP, INC. Financial Advisor</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness  TB&W Financial Advisor and Chief Restructuring Officer</p>
<p>REAL ESTATE AND INFRASTRUCTURE</p>	<p>\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York 610 LEX Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring  SunCal Companies Financial Advisor</p>	<p>\$87,000,000,000 Debt Restructuring  WILTON PARTNERS REAL ESTATE DEVELOPMENT Financial Advisor</p>	<p>\$357,000,000  HQ GLOBAL WORKPLACES has been acquired by  Regus Sell Side Advisor</p>
<p>ENERGY</p>	<p>\$40,000,000,000  Energy Future Holdings Financial Advisor</p>	<p>\$800,000,000 Pre-Restructuring Invested Capital  BOSQUE POWER COMPANY Financial Advisor</p>	<p>\$240,600,000 Debt Restructuring  VAREL INTERNATIONAL Restructuring Advisor</p>	<p>\$13,100,000 Capital Placement  Alexin, LLC Financial Advisor</p>
<p>INDUSTRIAL AND OUTSOURCING SERVICES</p>	<p>Hancock Park Associates has made a strategic investment in Project Time & Cost Financial Advisor</p>	<p>\$380,000,000 Capital Restructuring Tensar. Financial Advisor</p>	<p>ALS Resolution has been acquired by  SPANOS BARBER JESSE & CO Sell Side Advisor</p>	<p>\$800,000,000 Capital Restructuring and Sale   jiffy lube Financial Advisor</p>

*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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