

BUSINESS SERVICES



Quarterly Update
Second Quarter 2023

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KEY HIGHLIGHTS

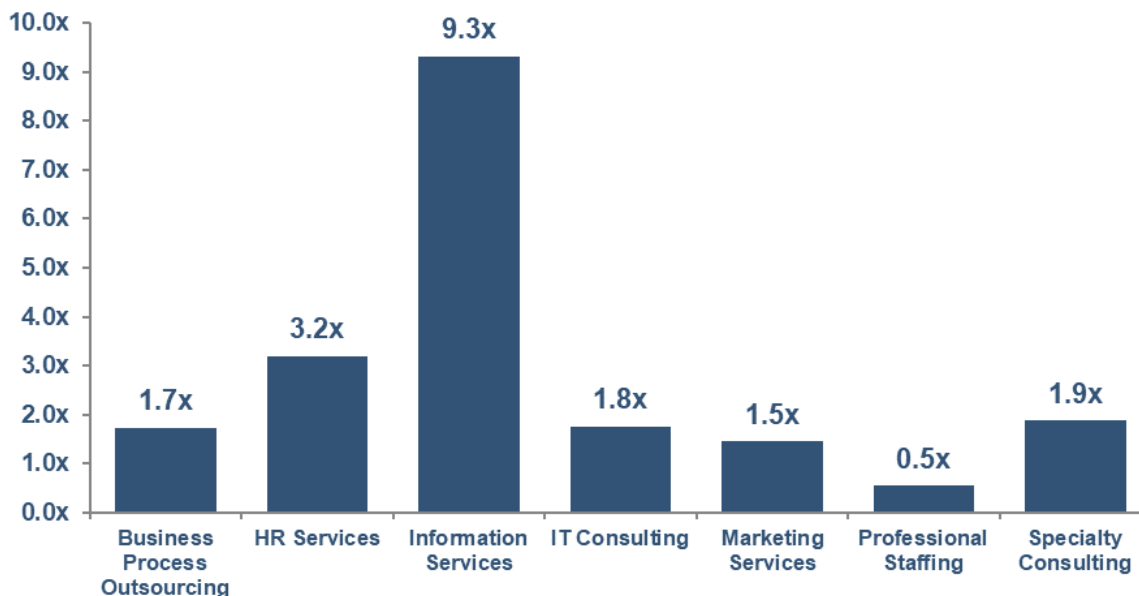
KEY HIGHLIGHTS

The SOLIC Business Services Sector Index (“SBSS Index”) was flat during Q2 2023, well below the 8% increase experienced by the tech driven S&P 500. Performance within the SBSS Index varied significantly by sector. Information Technology Consulting (+8%) and Information Services (+14.5%) both benefited from the continuing digital transformation trends impacting the U.S. economy. On the other hand, the Business Process Outsourcing sector (-16.1%) experienced a significant decline due to concerns that generative AI applications will significantly reduce the demand (and pricing) for outsourced customer service and IT support, particularly for labor intensive offshore business models. In addition, Professional Staffing (-4.6%) and HR Services (-1.8%) declined due to concerns over a projected slowdown in hiring, with temporary staffing jobs declining during June.

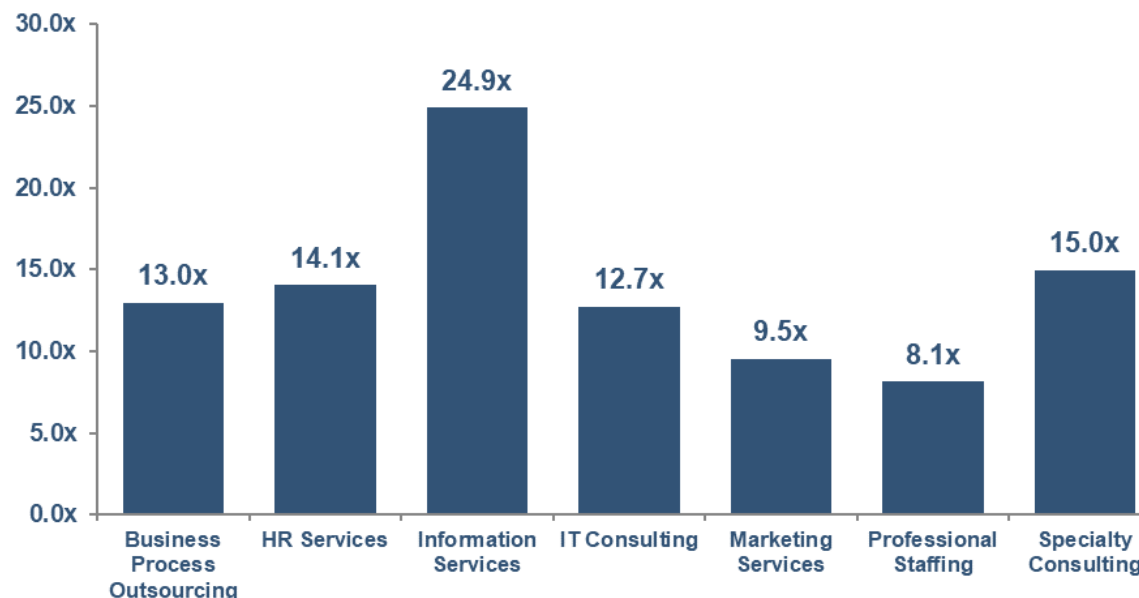
Despite rising interest rates and inflation driven economic uncertainty, M&A activity remained steady across all Business Services sectors during Q2 2023 with significant private equity investment in new platforms. Notable transactions from the quarter include:

- Harvest Partners’ acquisition of Sparq, a provider of onshore outsourced digital engineering to build, deploy and support digital applications
- Abry Partners’ acquisition of NexusTek, a provider of outsourced IT support including help desk, cloud services, VoIP, cyber security services, and server monitoring
- UnisLink’s (a portfolio company of Riverside Partners) acquisition of Healthcare Support Technologies, a provider of revenue cycle management services for independent physician practices, rural health clinics and regional health systems
- Trinity Hunt Partners’ acquisition of REQ, a leading digital marketing and advertising agency specializing in brands for health care, real estate, hospitality, retail, and finance
- WestView Capital Partners’ acquisition of Triple Crown Consulting, a provider of engineering talent for semiconductor hardware, embedded systems and software to technology companies
- Varsity Healthcare Partners’ acquisition of Beghou Consulting, a specialty consulting firm focused on assisting emerging pharma companies to establish and manage commercial operations to market and sell therapies

Enterprise Value to Revenue



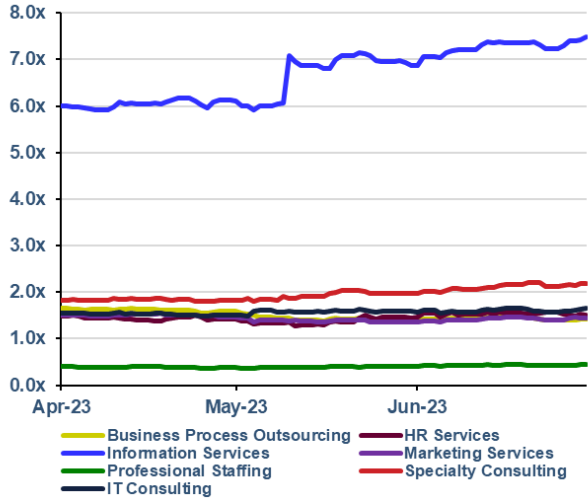
Enterprise Value to EBITDA



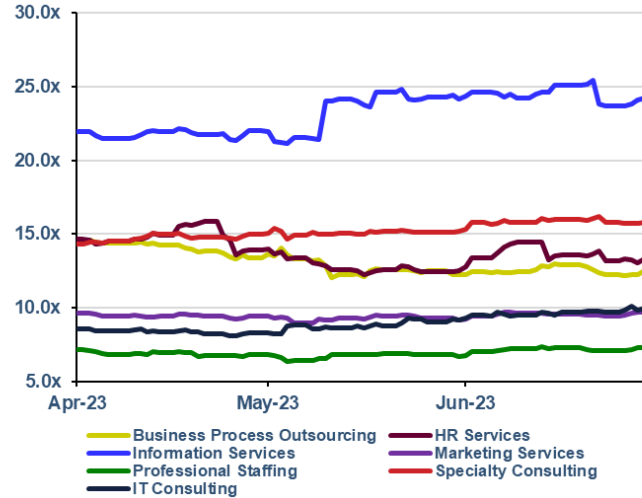
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

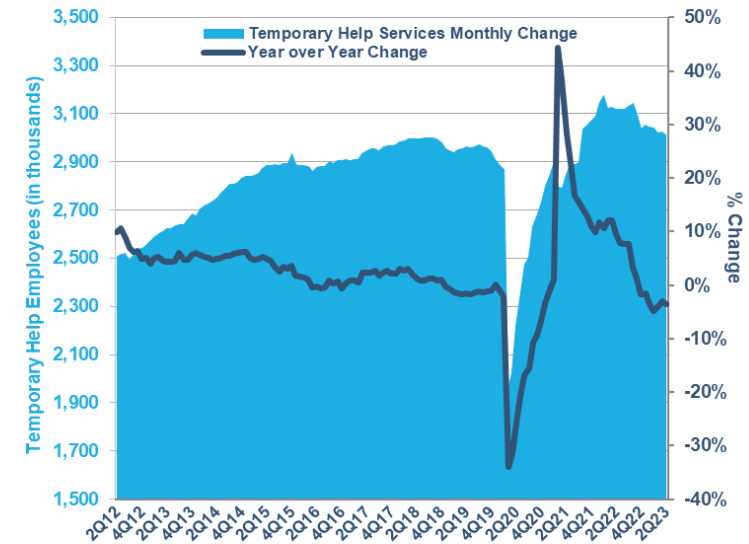
Business Services Sectors: Total Enterprise Value / Revenue



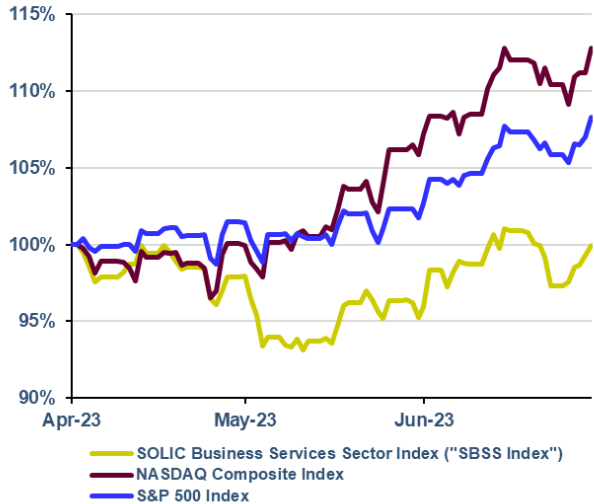
Business Services Sectors: Total Enterprise Value / EBITDA



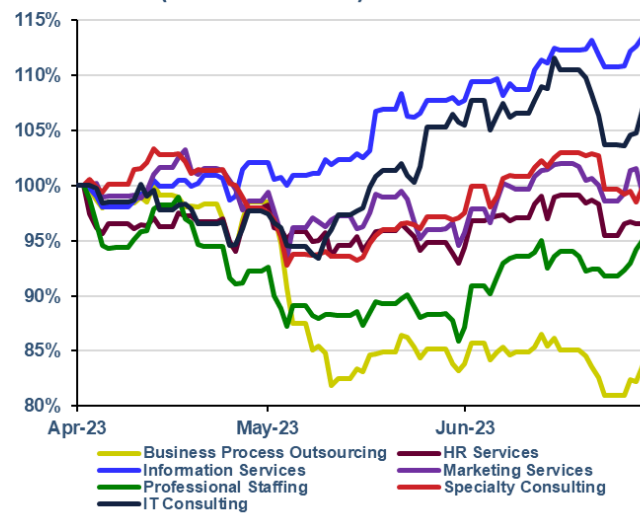
Temporary Help Services Trends



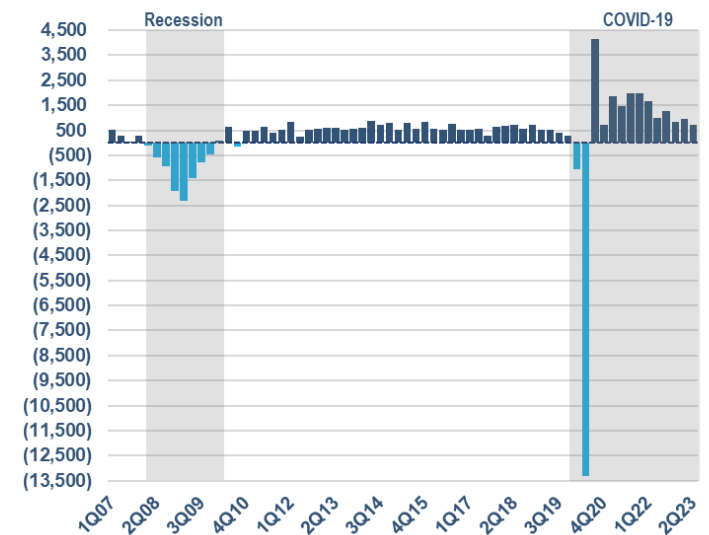
SOLIC Business Services Sector Index ("SBSS Index")



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	06/27/2023	Healthcare Support Technologies	UnisLink (Riverside Partners)	Provider of revenue cycle management services for independent physician practices, rural health clinics and regional health systems
Business Process Outsourcing	06/01/2023	AdminAssist	VentureCount (Everlane Equity Partners)	Provider of outsourced finance and accounting services serving staffing companies and specializing in bookkeeping, accounting, back office, invoicing, accounts receivable, accounts payable, and payroll
Business Process Outsourcing	05/31/2023	AVA Billing & Consulting	Medusind Solutions (Alpine Investors)	Provider of specialized revenue cycle management services for the behavioral health industry and offering comprehensive billing explanations, timely filing, streamlined processes and revenue growth
Business Process Outsourcing	05/16/2023	iDoxSolutions	Bart & Associates (Battle Investment Group)	Provider of enterprise solutions and services including enterprise content management (ECM) and enterprise records management (ERM) solutions and services
Business Process Outsourcing	04/12/2023	Imagex	HITS, Inc	Provider of document management services including document imaging, data content management, workflow management and business process improvement services
Business Process Outsourcing	04/01/2023	Your SolarMate	Search Investment Group	Provider of business process outsourcing services for solar photovoltaic and energy storage companies
HR Services	06/07/2023	Netchex	GrowthCurve Capital	Developer of cloud-based payroll, human resources and benefits software products offering a web-based suite of payroll, human resources and benefit administrative features
HR Services	05/24/2023	Makai HR	ProService Hawaii (Silver Lake, Ardian)	Provider of outsourced human resource services based in Honolulu, Hawaii and specializing in competitive workers' compensation, payroll management, benefits management, risk and compliance
HR Services	05/16/2023	ProService Hawaii	Silver Lake	Provider of outsourced human resource administrative services including payroll processing, health insurance, administrative, compliance, risk management and other associated services
HR Services	05/03/2023	Modern Hire	HireVue (The Carlyle Group (NAS: CG))	Developer of enterprise hiring platform for the banking, retail, hospitality, logistics and other sectors offering screening, interviewing and assessment services
HR Services	04/18/2023	HollandStivers	Risk Strategies Company (HarbourVest Partners, Kelso Private Equity)	Provider of human resource management services based in Paducah, Kentucky offering employee benefits packages and options, human resource consulting and outsourcing and
HR Services	04/04/2023	JanusHR	Congruity HR (RFE Investment Partners, Weave Growth Partners)	Provider of personalized human resources services serving small to medium-sized businesses offering payroll, human resource management, risk management and employee benefits services
HR Services	04/03/2023	Buck	Arthur J. Gallagher & Company (NYS: AJG)	Provider of integrated HR consulting, benefits administration and technology services serving organizations and trustees across the health, wealth, and career sectors
Information Services	06/27/2023	Mercaris	Argus Media	Operator of a subscription-based market data service and online trading platform offering information on the organic and non-GMO commodities marketplaces
Information Services	06/15/2023	Accessible Archives	Coherent Digital	Provider of information services offering archived historical information including books, newspapers, and periodicals
Information Services	06/12/2023	Keystone Health Information Exchange	CitiusTech (Bain Capital, BPEA EQT, Ergo Partners)	Provider of a health information exchange (HIE) system to coordinate care between providers, health plans and patients
Information Services	06/01/2023	Medaxion	McCarthy Capital	Operator of an anesthesia information platform for hospitals and anesthesia practitioners which provides anesthesia practices with mobile, real-time intelligence services
Information Services	05/16/2023	Winsight	Informa (LON: INF)	Publisher of information services for the food, beverage and allied retail industries including research, media and market intelligence
Information Services	04/04/2023	vLex	Bain Capital Credit, Oakley Capital	Developer of a subscription based legal information platform that uses artificial intelligence to connect with publishers who create legal content

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	06/21/2023	Sparq	Harvest Partners	Provider of onshore outsourced digital technology and information technology services to accelerate the digital transformation journey
IT Consulting	06/01/2023	Nextira	Accenture (NYS: ACN)	Provider of information technology consulting services including cloud migration, DevOps, managed engineers, artificial intelligence and machine learning, HPC, Pytorch and virtual
IT Consulting	05/24/2023	Celito Communications	M/C Partners	Provider of information technology services with turn-key services and network management including fiber, internet, voice over internet protocol phone, and cloud storage
IT Consulting	05/16/2023	NexusTek	A&M Capital, ABRY Partners	Provider of managed information technology (IT) services including planning, consulting and reporting services, as well as unlimited, fixed-cost support for desktop and mobile
IT Consulting	05/01/2023	Cybermedia Technologies	Main Street Capital BDC (NYS: MAIN)	Provider of IT consulting services serving government, businesses, and communities including human-centered design, digital, IT modernization, cloud and cybersecurity
IT Consulting	04/24/2023	Arroyo Consulting	BGSF (NYS: BGSF)	Provider of on-shore technology services including cloud services, custom software development, product development, mobile app development, and testing services
Marketing Services	06/27/2023	REQ	Trinity Hunt Partners	Developer of an online reputation and brand management platform offering reputation management through brand strategy, data analysis and digital advocacy
Marketing Services	06/15/2023	50000feet	Erie Street Growth Partners	Operator of a brand consultancy and creative agency to help clients build strong brands and customer relationships through execution and decision-making
Marketing Services	06/09/2023	New Tradition Media	Blackstone (NYS: BX)	Provider of media and marketing services for national brands and advertising agencies focusing on the development, marketing and selling of outdoor advertising assets
Marketing Services	06/06/2023	Japs-Olson Company	Monomoy Capital Partners	Provider of direct mail and commercial printing services including direct marketing campaigns with targeting, in-home delivery and unique formats
Marketing Services	06/01/2023	WebFX	345 Partners	Provider of tech-enabled digital marketing services including SEO services, pay-per-click advertising, web design, social media, digital advertising and content marketing
Marketing Services	04/20/2023	Big Village (Insights and Agency Divisions)	Bright Mountain Media (PINX: BMTM)	Provider of marketing and advertising services including accelerated intelligence secondary research, brand tracking, marketing measurement, and audience intelligence
Marketing Services	04/01/2023	Audacity Health	Inizio (Clayton, Dubilier & Rice)	Provider of advertising services to create and launch new brands, refresh or reinvent existing brands, reorganize brand portfolios and create and deploy campaigns
Professional Staffing	06/14/2023	Broadbean	Veritone (NAS: VERI)	Developer of recruitment software designed to optimize strategies to source candidates from job boards, social networks and other online recruitment channels
Professional Staffing	06/08/2023	Comeet	Spark Hire (Boathouse Capital, Martinson Ventures)	Developer of a collaborative recruiting platform designed to streamline the recruiting process with an automated interviewing workflow to conduct live video interviews and rank
Professional Staffing	06/07/2023	Global People Search	Starfish Partners	Provider of human resource services including staffing, recruitment and selection
Professional Staffing	06/02/2023	Triple Crown Consulting	WestView Capital Partners	Operator of an information technology staffing and recruitment firm providing the digital economy with project-based software, hardware and mechanical engineers
Professional Staffing	05/08/2023	Build Talent	Riviera Partners (Insight Partners, ROCA Partners)	Provider of talent search services by collaborating to define the profile that matches to clients' distinctive goals and outcomes
Professional Staffing	04/14/2023	Ntelicor	INSPYR Solutions (A&M Capital)	Provider of IT staffing services based in Dallas, Texas offering full-time employees, temporary staff, technical strategic staffing and consulting services
Specialty Consulting	06/30/2023	Hybarger & Associates	UMB Financial (NAS: UMBF)	Provider of consulting services for the financial sector including asset and liability management, interest rate risk analysis, portfolio management and accounting, and liquidity risk management
Specialty Consulting	05/10/2023	Beghou Consulting	Varsity Healthcare Partners	Operator of a consulting firm to help pharmaceutical companies' commercial teams maximize their sales and marketing results using technology
Specialty Consulting	05/10/2023	Salus GRC	Charlesbank Capital Partners	Provider of regulatory compliance consulting services to serve private fund managers, registered investment advisers, CFTC-registered managers and broker-dealers

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Specialty Consulting	05/09/2023	ABTV	B. Riley Financial (NAS: RILY)	Provider of business and financial advisory services for investment banks, law firms and private equity firms including due diligence, turnaround consulting, and debt restructuring
Specialty Consulting	05/01/2023	Zuri Group	Stone-Goff Partners	Provider of strategic and technology consulting services to help nonprofit organizations raise money including digital fundraising, management consulting, CRM, and web design
Specialty Consulting	04/19/2023	Atlas Technical Consultants	GI Partners	Provider of infrastructure and environmental solutions including testing, inspection, engineering, environmental program management and consulting services
Specialty Consulting	04/04/2023	Alku	FFL Partners, New Mountain Capital, WestView Capital Partners	Provider of specialized consulting services for government and life sciences, healthcare and cybersecurity sectors specializing in enterprise resource planning (ERP) platforms

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	\$3.40	68.8%	\$742.7	\$1,886.7	0.5x	NA	5.1x	NA
EXLS	ExlService Holdings	\$151.06	79.0%	\$5,022.2	\$5,078.2	3.4x	17.9x	14.9x	32.3x
G	Genpact	\$37.57	76.9%	\$6,918.6	\$8,070.1	1.8x	12.5x	9.4x	19.4x
MODV	ModivCare	\$45.21	37.2%	\$640.5	\$1,665.8	0.6x	10.9x	7.3x	NA
TTEC	TTEC Holdings	\$33.84	43.9%	\$1,599.0	\$2,507.3	1.0x	8.8x	8.2x	18.2x
WNS	WNS (Holdings)	\$73.72	77.6%	\$3,565.2	\$3,708.6	3.0x	14.7x	11.0x	27.3x
Mean						1.7x	13.0x	9.3x	24.3x
HR Services									
ADP	Automatic Data Processing	\$219.79	79.9%	\$90,800.3	\$92,292.6	5.4x	22.3x	17.2x	28.1x
BBSI	Barrett Business Services	\$87.20	86.5%	\$593.5	\$481.4	0.5x	6.6x	6.5x	13.1x
DHX	DHI Group	\$3.83	58.4%	\$181.7	\$230.3	1.5x	10.1x	6.5x	NM
NSP	Insperty	\$118.96	90.8%	\$4,546.1	\$4,235.0	0.7x	13.5x	10.9x	22.5x
PAYX	Paychex	\$111.87	80.2%	\$40,330.1	\$39,600.4	7.9x	17.8x	16.6x	26.0x
Mean						3.2x	14.1x	11.6x	22.4x
Information Services									
CPRT	Copart	\$91.21	99.6%	\$43,547.3	\$41,562.4	11.1x	26.8x	22.1x	38.2x
CSGP	CoStar Group	\$89.00	96.4%	\$36,360.0	\$32,402.0	14.4x	NM	NM	NM
EFX	Equifax	\$235.30	98.9%	\$28,858.1	\$34,446.8	6.8x	22.1x	19.3x	49.4x
FDS	FactSet Research Systems	\$400.65	84.5%	\$15,352.7	\$16,738.5	8.2x	21.1x	19.9x	30.8x
FICO	Fair Isaac	\$809.21	99.2%	\$20,224.7	\$22,058.4	15.5x	37.2x	25.2x	54.0x
FORR	Forrester Research	\$29.09	57.0%	\$558.5	\$521.1	NM	8.9x	7.8x	41.0x
IT	Gartner	\$350.31	96.5%	\$27,689.2	\$29,832.4	5.3x	19.9x	21.9x	30.3x
LQDT	Liquidity Services	\$16.50	73.0%	\$506.2	\$417.3	NM	8.2x	8.4x	NM
MORN	Morningstar	\$196.07	75.1%	\$8,343.0	\$9,295.5	4.9x	32.9x	NA	NM
RBA	Ritchie Bros. Auctioneers	\$59.99	82.5%	\$10,905.7	\$15,459.2	8.3x	47.0x	17.2x	60.6x
Mean						9.3x	24.9x	17.7x	43.5x
IT Consulting									
ACN	Accenture	\$308.58	94.1%	\$194,650.8	\$189,936.6	3.0x	18.4x	14.8x	27.5x
CTSH	Cognizant Technology Solutions	\$65.28	92.1%	\$33,128.1	\$32,154.1	1.7x	9.1x	9.6x	14.6x
CTG	Computer Task Group	\$7.61	85.2%	\$121.0	\$117.5	0.4x	10.0x	6.8x	25.4x
PRFT	Perficient	\$83.33	75.6%	\$2,903.1	\$3,285.1	3.6x	18.2x	14.7x	28.8x
SNX	TD SYNnex	\$94.00	84.3%	\$8,869.6	\$12,122.6	0.2x	7.9x	6.9x	13.4x
Mean						1.8x	12.7x	10.6x	21.9x

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	\$38.58	94.2%	\$14,893.1	\$17,790.4	1.6x	11.2x	9.7x	16.8x
RAMP	LiveRamp Holdings	\$28.56	98.2%	\$1,906.5	\$1,456.5	2.4x	NA	15.0x	NA
OMC	Omnicom Group	\$95.15	97.9%	\$18,983.8	\$23,029.4	1.6x	10.1x	9.2x	14.3x
PAR: PUB	Publicis Groupe	\$79.88	94.1%	\$19,854.4	\$21,486.6	1.4x	7.9x	6.8x	15.8x
STGW	Stagwell	\$7.21	78.1%	\$825.5	\$2,741.6	1.0x	11.2x	6.0x	NM
VVI	Viad	\$26.88	60.7%	\$560.0	\$1,310.6	1.1x	9.4x	9.9x	NM
WPP	WPP	\$10.39	79.7%	\$11,162.8	\$17,418.9	1.0x	7.4x	6.6x	13.8x
Mean						1.5x	9.5x	9.0x	15.2x
Professional Staffing									
SWX:ADEN	Adecco Group	\$32.50	80.4%	\$5,474.6	\$8,885.5	0.4x	11.0x	9.2x	15.3x
AMN	AMN Healthcare Services	\$109.12	84.6%	\$4,326.1	\$5,296.8	1.1x	7.5x	8.6x	12.4x
ASGN	ASGN	\$75.63	70.8%	\$3,728.6	\$4,756.3	1.0x	9.7x	9.4x	15.4x
CCRN	Cross Country Healthcare	\$28.08	70.0%	\$1,009.0	\$1,154.6	0.4x	4.8x	6.8x	6.7x
KELYA	Kelly Services	\$17.61	78.1%	\$633.3	\$589.3	0.1x	11.0x	5.6x	NA
KFRC	Kforce	\$62.66	93.3%	\$1,274.6	\$1,315.0	0.8x	12.8x	10.9x	17.5x
MAN	ManpowerGroup	\$79.40	85.9%	\$4,003.8	\$4,579.7	0.2x	7.1x	7.9x	11.5x
AMS:RAND	Randstad	\$52.50	77.5%	\$9,608.0	\$10,421.5	0.4x	7.1x	7.1x	10.7x
RCMT	RCM Technologies	\$18.40	86.6%	\$152.2	\$174.0	0.6x	6.2x	6.7x	10.3x
RGP	Resources Connection	\$15.71	67.8%	\$528.3	\$443.7	0.5x	4.8x	6.0x	8.5x
RHI	Robert Half International	\$75.22	83.8%	\$8,105.9	\$7,780.2	1.1x	8.9x	10.8x	13.3x
STAF	Staffing 360 Solutions	\$0.65	10.1%	\$2.8	\$46.2	0.2x	NA	4.6x	NA
TBI	TrueBlue	\$17.71	77.8%	\$549.4	\$564.6	0.3x	6.8x	12.0x	12.4x
Mean						0.5x	8.1x	8.1x	12.2x
Specialty Consulting									
CBZ	CBIZ	\$53.28	97.6%	\$2,670.0	\$3,290.2	2.2x	15.9x	15.2x	22.8x
CRAI	CRA International	\$102.00	79.6%	\$716.7	\$899.2	1.5x	10.7x	13.1x	18.1x
EXPO	Exponent (Consulting Services)	\$93.32	82.8%	\$4,743.9	\$4,634.7	NM	NM	NM	NM
FCN	FTI Consulting	\$190.20	92.5%	\$6,463.0	\$6,812.1	2.2x	20.2x	NA	30.4x
HURN	Huron Consulting Group	\$84.91	97.1%	\$1,631.3	\$2,120.5	1.7x	16.7x	13.9x	27.9x
MMS	Maximus	\$84.51	97.4%	\$5,136.8	\$6,547.9	1.4x	14.7x	11.8x	30.2x
HCKT	The Hackett Group	\$22.35	95.4%	\$607.7	\$651.1	2.3x	11.5x	10.3x	17.9x
Mean						1.9x	15.0x	12.9x	24.6x

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  SIUXLAND 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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Benjamin Niernberg
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S. Waite Popejoy
Managing Director



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