

# BUSINESS SERVICES



Quarterly Update  
Fourth Quarter 2023

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# KEY HIGHLIGHTS

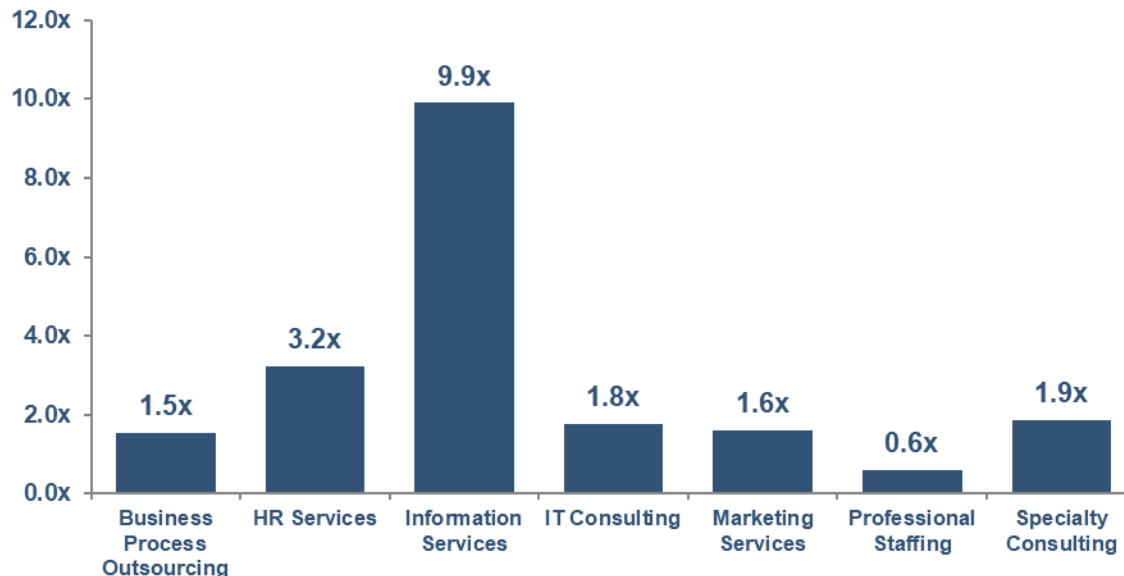
## KEY HIGHLIGHTS

The SOLIC Business Services Sector Index (“SBSS Index”) increased by 10.2% for Q4 2023, in line with the 11.2% increase experienced by the S&P 500 as optimism for declining interest rates in 2024 drove market valuations higher. However, performance within the SBSS Index varied significantly by sector. HR Services, which is dominated by payroll processors that benefit from rising interest rates, and Business Process Outsourcing, which is facing downward pressure in both demand and pricing from emerging AI applications, were both flat for the quarter. On the other hand, Marketing Services, which is driven by digital marketing but also benefitted from the end to the writers strike, was up 17.3%. Information Services (20.6%) and IT Consulting (12.8%) both outperformed the broader market as demand for IT services and supporting data continues to accelerate.

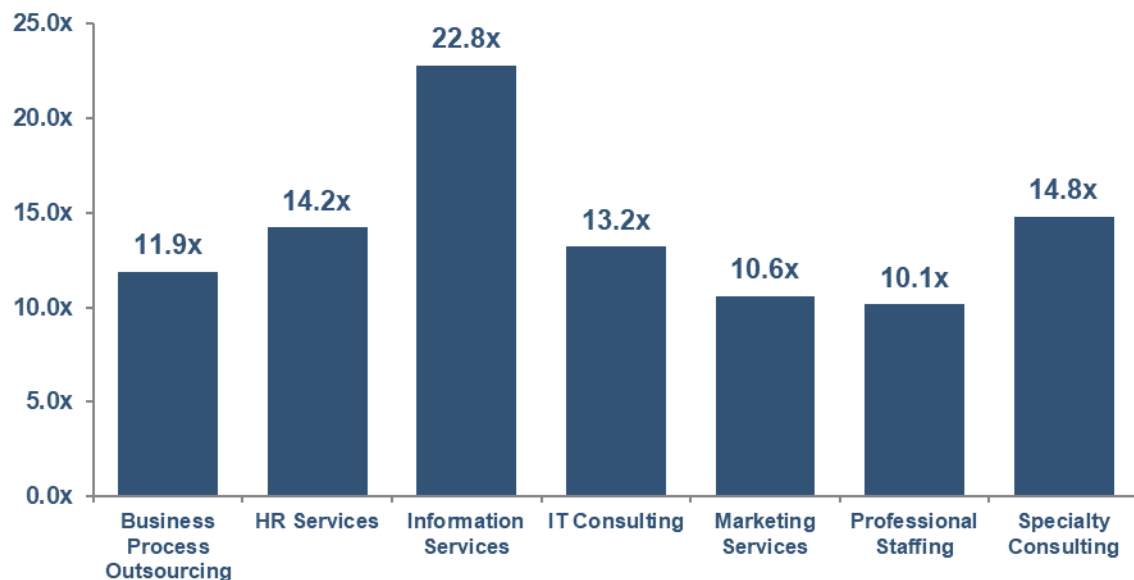
M&A activity in the Business Services sector rebounded in Q4 2023 from lower volumes experienced during the first three quarters of 2023 and was characterized consolidation activity. Notable transactions from the quarter include:

- Accenture Song, a subsidiary of Accenture (NYS: ACN) acquired ConcentricLife, a provider of pharmaceutical, health and wellness advertising.
- H.I.G. Capital acquired Mainline Information Systems, a provider of IT staffing and consulting solutions with over \$1 billion in annual revenues.
- Insight Enterprises (NAS: NSIT) acquired SADA Systems, a provider of cloud technology consulting services to automate IT operations.
- AMN Healthcare Services Inc. (NYSE: AMN) acquired Medical Search International and Dr. Wanted Healthcare Staffing, a locum tenens provider of professionals in psychiatry, anesthesia, radiology and surgery.
- HireQuest (NAS: HQI) acquired TEC Staffing Services, provider of staffing services to industrial, technical, clerical and professional sectors.
- Bowman Consulting (NAS: BWMN), acquired High Mesa Consulting Group, a provider of civil engineering services to state, federal and local agencies and utility companies.

## Enterprise Value to Revenue



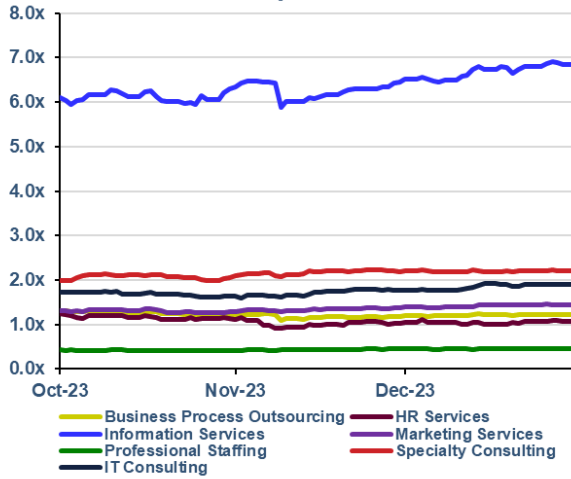
## Enterprise Value to EBITDA



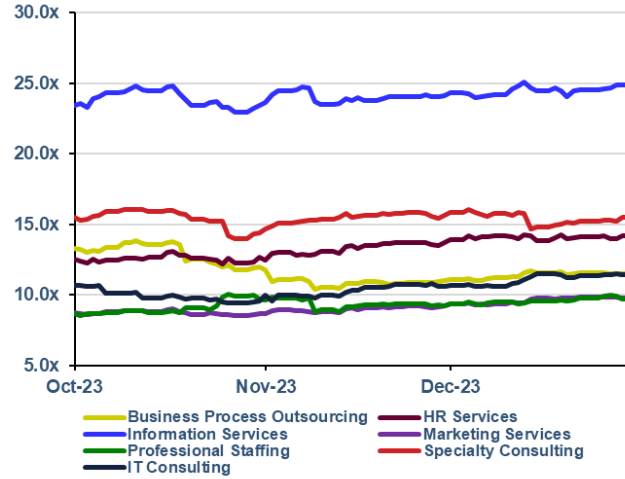
Source: Pitchbook and SOLIC Research

# KEY HIGHLIGHTS (continued)

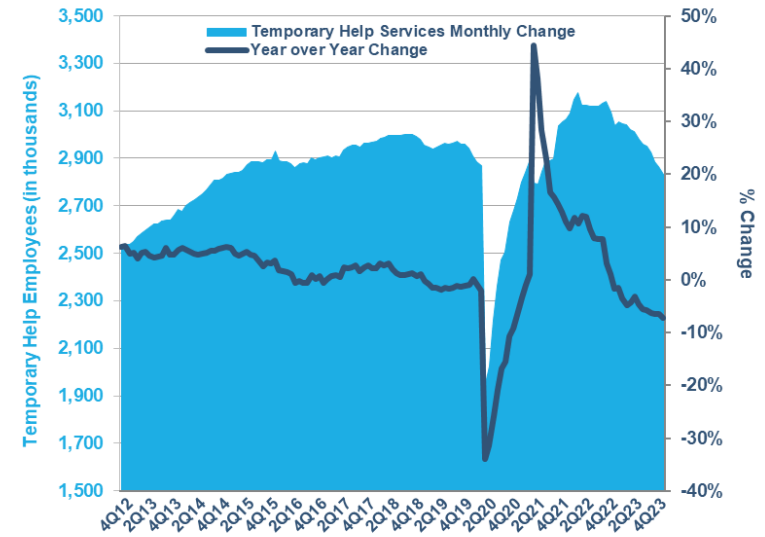
### Business Services Sectors: Total Enterprise Value / Revenue



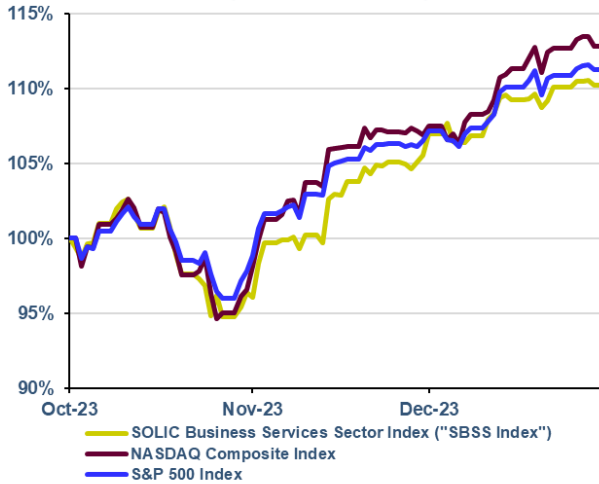
### Business Services Sectors: Total Enterprise Value / EBITDA



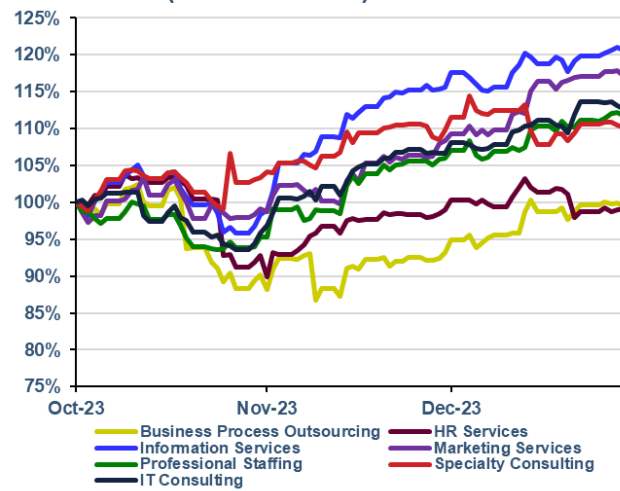
### Temporary Help Services Trends



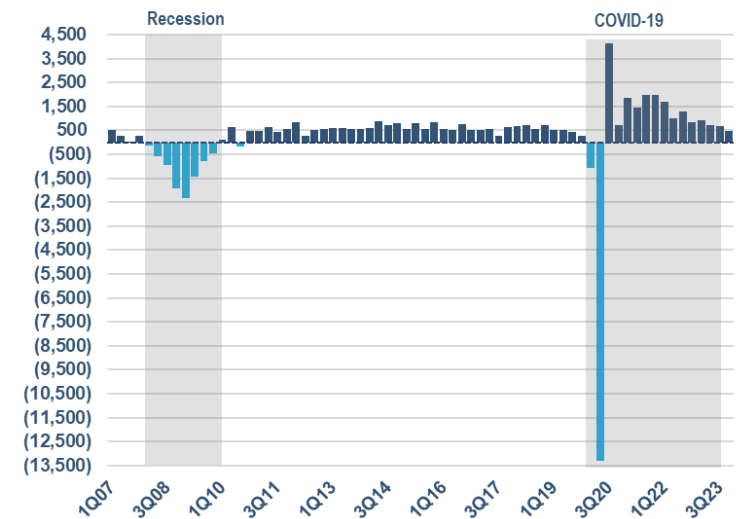
### SOLIC Business Services Sector Index ("SBSS Index")



### 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	11/2/2023	The Faculty Practice Service	Knack Global (LKCM Headwater Investments, Weave Growth Partners)	Provider of medical billing and practice management services specializing in practice assessment and management, financial analysis and various other healthcare-specific business services
Business Process Outsourcing	10/13/2023	AllianceMed	Cosentus	Operator of a revenue cycle management company intended to serve ambulatory surgery centers, durable medical equipment providers, physicians, and other HCPs
Business Process Outsourcing	10/12/2023	The Corridor Group	WellSky (Ardan Equity, Leonard Green & Partners)	Provider of revenue cycle management and regulatory compliance services to home health, home care and hospice providers
Business Process Outsourcing	10/3/2023	TSD Global	Movate (Capital Square Partners)	Provider of business process outsourcing services intended to focus on changing the customer experience and building processes that drive loyalty for a brand
HR Services	11/8/2023	Employee Benefit Services of Maryland	Riggs, Counselman, and Michaels & Downes	Provider of management services surrounding health plans, benefits advocacy, strategic planning, and broker partnerships for companies seeking to streamline their employee benefits systems
HR Services	11/7/2023	Integrity Outsource	G&A Outsourcing (The Riverside Company)	Provider of human resources outsourcing and professional employer organization (PEO) services intended for small businesses in Arizona
HR Services	10/19/2023	Resource Management	Vensure Employer Solutions (Stone Point Capital)	Provider of human resource services including benefits, payroll, legal support, risk management, information systems and other related services to small and medium sized businesses
HR Services	10/2/2023	Gotcha Covered HR	Delta Administrative Services	Provider of human resources services catering to the business community of New Orleans. Services include those associated with payroll management, employee benefits, compliance management, and HR administration
Information Services	12/13/2023	Display Supply Chain Consultants	Counterpoint	Provider of research reports and consultation services for companies in the foldable and OLED display industries. Topics included in the Company's areas of expertise are costs, preparation to data acquisition, processing, analysis, interpretation, reporting and consulting solutions
Information Services	11/20/2023	Fugro	Raba Kistner	Provider of geotechnical data service specializing in engineering data, from project preparation to data acquisition, processing, analysis, interpretation, reporting and consulting solutions
Information Services	11/19/2023	Exostar	Arlington Capital Partners	Provider of a cloud-based information-sharing platform designed to assist organizations in highly regulated industries seeking identity-assurance applications and risk mitigation
Information Services	11/15/2023	West Highland Support Services	Transaction Network Services (Koch Equity Development)	Provider of vendor-agnostic market data services intended to enhance system performance, reduce market data expenditures and maximize ROI for financial firms
IT Consulting	12/20/2023	Middleground Technologies	Ntiva (PSP Partners)	Provider of information technology consulting and advisory services specializing in cloud computing support, strategy, virtualization, and other consulting services
IT Consulting	12/1/2023	SADA Systems	Insight Enterprises (NAS:NSIT)	Provider of business and cloud technology consulting services intended to assist in management and automation of IT operations
IT Consulting	11/28/2023	Ocelot Consulting	Accenture (NYS:ACN)	Provider of technology consulting services based out of Saint Louis, Missouri. The company offers cloud transformation services, full-stack development, data engineering, data science and AI and strategy services
IT Consulting	10/6/2023	Creoal Consulting	SMX (OceanSound Partners)	Provider of digital and information technology consulting and advisory services intended to serve federal, public sector, and commercial organizations
IT Consulting	10/2/2023	NetLink Solutions	Centre Technologies (Hines Global Income Trust)	Provider of managed IT services designed to help small and medium-sized businesses improve their IT infrastructure and operations
IT Consulting	10/2/2023	SafeNet Consulting	Eliassen Group (Stone Point Capital)	Provider of information technology consulting services intended to support teams with cloud engineering, data analysis, software architecture, project management, and quality assurance.

## SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Marketing Services	12/7/2023	Integrated Digital Strategies	Ignite Visibility (Mountaingate Capital)	Operator of a digital marketing agency intended to serve franchisors, franchisees, and franchise development teams
Marketing Services	11/20/2023	CrowdPharm	Spectrum Science Communication (Knox Lane)	Operator of an advertising agency intended to serve the healthcare sector. The company offers compelling brand communications to healthcare, medical, and pharmaceutical
Marketing Services	11/11/2023	ConcentricLife	Accenture (NYS:ACN)	Provider of healthcare advertising services specializing in pharmaceutical, health and wellness advertising, specialty pharma advertising and healthcare promotion services
Marketing Services	11/1/2023	Pointsmith	AllOver Media (Norwest Equity Partners, ShoreView Industries)	Operator of a retail marketing agency designed to accelerate marketing for globally recognized brands. The Company's services aim to drive waste out of the marketing process and convert passive shoppers into active shoppers.
Marketing Services	10/11/2023	Fixed Ops Digital	TradePending (The CapStreet Group)	Provider of marketing and technology services intended for the automotive sector, specializing in social media, content and email marketing, pay-per-click (PPC) advertising, and search engine optimization (SEO)
Professional Staffing	12/4/2023	TEC Staffing Services	HireQuest (NAS:HQI)	Provider of staffing services to industrial, technical, clerical and professional sectors. Included in the Company's suite of offerings are recruitment, screening, background checks, and new employee orientations
Professional Staffing	11/30/2023	Medical Search International	AMN Healthcare Services (NYS:AMN)	Provider of recruitment services catering to the healthcare industry. The Company performs both temporary or locum tenens staffing as well as permanent placement of physicians and other healthcare professionals
Professional Staffing	11/29/2023	Progilisys Solutions	Talent Group (Osceola Capital Management)	Provider of recruiting and staffing services that include technical screening, personality profiling, and background investigation, as well as a suite of other services intended to serve information technology employers
Professional Staffing	10/27/2023	PediaStaff	American Health Staffing (Littlejohn & Co.)	Operator of a staffing company intended to offer placement and staffing of pediatric therapists with a specialization in speech-language pathologists, occupational therapists,
Professional Staffing	10/11/2023	Abacus Technical Services	Talent Group (Osceola Capital Management)	Provider of recruitment services such as contingent and full-time staffing that are designed to suit the needs of companies in the information technology sector
Specialty Consulting	12/27/2023	Civil & Environmental Consultants	Alliance Technology Group (Morgan Stanley Capital Partners)	Provider of consulting services intended to serve manufacturing, mining, power, renewables, and oil and gas sectors. The Company's specialties include permitting strategy, control devices, permit applications, and compliance programs
Specialty Consulting	12/13/2023	GRP Engineering	Verdantas (RTC Partners, Tuckerman Capital)	Provider of power utility and electrical engineering consulting services intended to help organizations with planning, design, and construction administration
Specialty Consulting	12/6/2023	InControl Technologies	Universal Engineering Sciences (BDT & Company)	Provider of engineering and environmental consulting services intended to serve developers of commercial and industrial property, as well as institutional facilities and governmental entities
Specialty Consulting	11/28/2023	UMS Group	E Source (Align Capital Partners, Apogem Capital)	Provider of utility management consulting services intended to assist companies in the energy and utilities industry with operations, asset management, work management, and customer relationship management
Specialty Consulting	11/15/2023	High Mesa Consulting Group	Bowman Consulting (NAS:BWMN)	Provider of civil engineering services to state, federal and local agencies, institutional, utility/energy companies as well as private clients and the contractors and technical consultants who service them
Specialty Consulting	10/5/2023	ADS System Safety Consulting	DSS Sustainable Solutions (Gyrus Capital, Inflexion Private Equity Partners)	Provider of risk-based mission assurance consulting services to the public and private sectors, concerning a wide variety of topics ranging from safety to regulatory compliance

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	
<b>Business Process Outsourcing</b>									
CNDT	Conduent	\$3.65	73.8%	\$793.1	\$2,016.1	0.5x	NA	5.9x	NA
EXLS	ExlService Holdings	\$30.85	85.8%	\$5,087.9	\$5,086.1	3.2x	16.7x	13.1x	29.4x
G	Genpact	\$34.71	71.4%	\$6,296.8	\$7,296.1	1.6x	10.1x	8.2x	15.0x
MODV	ModivCare	\$43.99	38.7%	\$624.1	\$1,723.9	0.6x	NA	7.7x	NA
TTEC	TTEC Holdings	\$21.67	40.0%	\$1,027.7	\$1,996.6	0.8x	7.8x	7.3x	25.2x
WNS	WNS (Holdings)	\$63.20	66.6%	\$3,003.2	\$3,108.2	2.4x	12.9x	8.5x	20.0x
<b>Mean</b>						<b>1.5x</b>	<b>11.9x</b>	<b>8.4x</b>	<b>22.4x</b>
<b>HR Services</b>									
ADP	Automatic Data Processing	\$232.97	90.7%	\$95,821.7	\$97,704.4	5.6x	22.6x	18.0x	27.7x
BBSI	Barrett Business Services	\$115.80	97.0%	\$766.2	\$656.8	0.6x	9.0x	8.2x	16.9x
DHX	DHI Group	\$2.59	41.0%	\$121.3	\$165.5	1.1x	6.8x	4.8x	32.4x
NSP	Insperty	\$117.22	89.4%	\$4,370.0	\$4,099.0	0.6x	14.2x	11.3x	23.8x
PAYX	Paychex	\$119.11	91.8%	\$42,858.4	\$42,326.4	8.2x	18.5x	17.6x	26.5x
<b>Mean</b>						<b>3.2x</b>	<b>14.2x</b>	<b>12.0x</b>	<b>25.4x</b>
<b>Information Services</b>									
CPRT	Copart	\$49.00	95.1%	\$47,051.3	\$44,578.9	11.2x	25.7x	23.9x	35.9x
CSGP	CoStar Group	\$87.39	94.6%	\$35,686.9	\$31,564.9	13.2x	NM	NM	NM
EFX	Equifax	\$247.29	97.9%	\$30,470.3	\$36,250.4	7.1x	23.9x	18.4x	58.6x
FDS	FactSet Research Systems	\$477.05	99.7%	\$18,122.4	\$19,451.1	9.2x	24.6x	23.0x	38.6x
FICO	Fair Isaac	\$1,164.01	98.2%	\$28,766.8	\$30,531.9	20.2x	NM	34.0x	68.8x
FORR	Forrester Research	\$26.81	68.6%	\$515.8	\$480.2	NM	11.1x	8.7x	NM
IT	Gartner	\$451.11	96.1%	\$35,163.4	\$36,904.6	6.3x	25.1x	23.8x	38.8x
LQDT	Liquidity Services	\$17.21	81.6%	\$529.3	\$421.8	NM	11.3x	8.7x	26.5x
MORN	Morningstar	\$286.24	99.0%	\$12,222.4	\$13,098.9	6.6x	36.8x	NA	NM
RBA	Ritchie Bros. Auctioneers	\$67.01	98.5%	\$12,217.7	\$16,875.5	5.5x	23.7x	14.3x	65.7x
<b>Mean</b>						<b>9.9x</b>	<b>22.8x</b>	<b>19.4x</b>	<b>47.5x</b>
<b>IT Consulting</b>									
ACN	Accenture	\$350.91	98.7%	\$220,017.7	\$216,761.2	3.4x	21.7x	17.0x	32.5x
CTSH	Cognizant Technology Solutions	\$75.53	98.3%	\$37,871.7	\$36,948.7	1.9x	11.4x	10.6x	18.4x
CTG	Christie Group	\$1.25	56.9%	\$32.9	\$42.6	0.5x	9.7x	NA	70.1x
PRFT	Perficient	\$65.82	67.9%	\$2,288.7	\$2,630.2	2.9x	15.1x	12.8x	23.2x
SNX	TD SYNEX	\$107.61	96.5%	\$9,683.5	\$12,511.8	0.2x	8.1x	7.1x	15.5x
<b>Mean</b>						<b>1.8x</b>	<b>13.2x</b>	<b>11.9x</b>	<b>31.9x</b>

# 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	
<b>Marketing Services</b>									
IPG	The Interpublic Group of Companies	\$32.64	79.7%	\$12,501.3	\$15,615.0	1.4x	10.0x	8.6x	13.7x
STGW	Stagwell	\$6.63	71.8%	\$799.8	\$2,972.0	1.2x	15.4x	6.4x	NA
OMC	Omnicom Group	\$86.51	87.2%	\$17,123.3	\$21,693.5	1.5x	9.4x	8.6x	12.6x
PAR: PUB	Publicis Groupe	\$92.95	98.8%	\$23,285.2	\$25,959.7	1.7x	9.6x	7.7x	17.2x
RAMP	LiveRamp Holdings	\$37.88	97.7%	\$2,481.6	\$2,003.5	3.2x	NA	14.9x	NA
VVI	Viad	\$36.20	95.3%	\$757.3	\$1,471.4	1.2x	10.4x	8.6x	NM
WPP	WPP	\$9.59	73.6%	\$10,304.7	\$17,999.0	1.0x	8.7x	6.9x	16.3x

<b>Mean</b>	<b>1.6x</b>	<b>10.6x</b>	<b>8.8x</b>	<b>15.0x</b>
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<b>Professional Staffing</b>									
SWX:ADEN	Adecco Group	\$48.92	99.0%	\$8,239.8	\$11,754.1	0.5x	14.0x	10.4x	24.0x
AMN	AMN Healthcare Services	\$74.88	65.8%	\$2,829.7	\$3,776.6	0.9x	6.5x	9.4x	10.9x
CCRN	Cross Country Healthcare	\$22.64	71.2%	\$795.8	\$787.3	0.4x	4.8x	7.8x	8.0x
KELYA	Kelly Services	\$21.62	97.8%	\$762.8	\$710.3	0.1x	9.8x	5.4x	NM
KFRC	Kforce	\$67.56	94.9%	\$1,334.9	\$1,372.6	0.9x	17.6x	12.8x	25.2x
MAN	ManpowerGroup	\$79.47	86.0%	\$3,878.8	\$4,586.6	0.2x	9.6x	8.3x	18.1x
ASGN	ASGN	\$96.17	98.3%	\$4,539.2	\$5,495.1	1.2x	11.6x	11.2x	21.2x
AMS:RAND	Randstad	\$62.77	92.7%	\$11,297.6	\$12,364.6	0.4x	9.0x	7.6x	14.5x
RCMT	RCM Technologies	\$29.04	96.2%	\$227.5	\$237.1	0.9x	9.6x	8.5x	16.0x
RGP	Resources Connection	\$14.17	75.6%	\$477.5	\$381.6	0.5x	6.2x	7.8x	12.2x
RHI	Robert Half International	\$87.92	97.9%	\$9,310.3	\$8,796.2	1.3x	12.7x	15.0x	19.9x
STAF	Staffing 360 Solutions	\$0.40	10.0%	\$3.1	\$29.9	0.1x	NA	2.8x	NA
TBI	TrueBlue	\$15.34	73.6%	\$477.7	\$494.7	0.3x	NM	18.5x	NA

<b>Mean</b>	<b>0.6x</b>	<b>10.1x</b>	<b>9.7x</b>	<b>17.0x</b>
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<b>Specialty Consulting</b>									
CBZ	CBIZ	\$62.59	99.2%	\$3,119.6	\$3,729.5	2.4x	16.8x	15.3x	26.0x
CRAI	CRA International	\$98.85	77.2%	\$692.1	\$808.1	1.3x	10.4x	11.5x	19.9x
EXPO	Exponent (Consulting Services)	\$88.04	78.1%	\$4,456.8	\$4,347.4	NM	NM	25.0x	NM
FCN	FTI Consulting	\$199.15	85.8%	\$7,071.8	\$7,373.4	2.2x	19.4x	17.0x	29.5x
HURN	Huron Consulting Group	\$102.80	90.7%	\$1,927.3	\$2,326.2	1.7x	15.5x	12.1x	26.4x
MMS	Maximus ( Consulting Services (B2B))	\$83.86	93.5%	\$5,115.3	\$6,479.1	1.3x	14.6x	11.2x	31.9x
HCKT	The Hackett Group	\$22.77	91.7%	\$620.2	\$656.1	2.2x	12.0x	9.4x	18.1x

<b>Mean</b>	<b>1.9x</b>	<b>14.8x</b>	<b>14.5x</b>	<b>25.3x</b>
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Source: Pitchbook

# SOLIC REPRESENTATIVE TRANSACTIONS\*

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

**Neil F. Luria**  
Head of Restructuring  
Senior Managing Director

**Gregory F. Hagood**  
Head of Investment Banking  
Senior Managing Director

**Robert E. Annas**  
Senior Managing Director

**Raoul Nowitz**  
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**Matthew E. Rubin**  
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Managing Director

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Managing Director

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Managing Director



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