

HUMAN CAPITAL MANAGEMENT M&A PULSE

FIRST QUARTER 2020



Q1'20

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HCM Coverage Team

ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker/dealer, is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International partners. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, www.pmcf.com.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Transaction Readiness Planning
- Capital Raising



MATT JAMISON
Managing Director
(312) 602-3583
Matt.Jamison@pmcf.com



MATT RUPPRECHT
Vice President
(248) 603-5210
Matt.Rupprecht@pmcf.com



MIKE BROOKS
Associate
(312) 602-3644
Mike.Brooks@pmcf.com



GRANT DAVIS
Analyst
(248) 603-5314
Grant.Davis@pmcf.com

ABOUT PMCF'S HUMAN CAPITAL MANAGEMENT (HCM) GROUP

PMCF's HCM group is dedicated to serving the needs of middle-market clients across the Human Capital Management sector across a range of sectors. PMCF's extensive coverage provides specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players, resulting in significant advantages for clients and the opportunity to optimize value in a transaction.

COMPREHENSIVE HUMAN CAPITAL MANAGEMENT AND STAFFING COVERAGE

Staffing	<i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i>
Outsourcing Services	<i>Outside business services vendors, including human resources outsourcing, recruitment process outsourcing, managed service providers, and business process outsourcing</i>
Software & Technology	<i>Talent acquisition technology and HR/staffing software platforms, including human cloud, online recruitment marketplaces, and HR software integrators</i>

What We're Discussing with Clients

Managing A Crisis

5 Action Items to Effectively Navigate the COVID-19 Impact

The M&A market in the Human Capital Management (HCM) sector experienced several years of continued growth through 2019 and into January and February 2020. In March 2020, deal activity declined as economic concerns surrounding the COVID-19 pandemic took hold.

Lower activity is expected for the remainder of 2020 as fewer deals will launch in Q2 and deals currently in market either have extended timeframes or are being put on hold. As we continue to monitor the COVID-19 situation, we want to provide some thoughts and potential action items as you continue to navigate COVID-19 and its impact on your business.

1

Consistent, Direct Communication With Stakeholders

In challenging times, decisions made by company leadership will have rippling effects inside and outside the organization. Having an open line of direct, fact-based communication with key stakeholder groups is critical to avoiding surprises and working on collaborative solutions.

The first step is identifying these stakeholders – company staff, customers, and financing partners are all essential partners to maintain operations and each have their own needs in times of crisis. Company communication should disseminate from the highest level of the organization (CEO or President). The following are key items for communication with each key stakeholder group:

- Company staff (internal and workforce) – timing of facility closing / re-openings of facilities, steps taken to ensure safety and policies for sick pay / leave
- Customers – understand changes in expected demand. Liquidity challenges may delay payments and there may be a need to revisit payment terms with key customers
- Financing partners – communicating cash flow needs for anticipated covenant violations given revenue slowdown, or the need for advances to cover payroll

2

Optimizing The Cash Conversion Cycle

Under normal business conditions, companies are typically focused on the income statement and overall profitability, but cash is paramount during a crisis. Seek opportunities to generate additional cash.

- Billing accuracy – Review contracts to ensure clients are billed properly. Where applicable, make sure clients are being properly billed for all services delivered such as statutory pricing increase, sick pay, and transportation
- Billing timing – Improve payroll compliance. Expedite client approval on hours / services to ensure an approved invoice can be issued promptly
- Unbilled hours – Closely track and seek to eliminate any unbilled hours

Managing A Crisis (Continued)

3

Leveraging Financing Facilities And Explore Alternative Financing Options

Engage with your lenders to understand what options might be available when drawing down on your credit facility. Given the market uncertainty, consider running multiple scenario analyses, including extreme outcomes, to determine downside risk and a potential cash shortfall. Fed intervention is providing banks with tools to assist borrowers, including deferral of principal.

If companies are short on cash and additional debt financing is not available, factoring receivables or offering customer discounts may be an effective, although expensive, option to generate cash. Companies can also offer discounts to customers that are willing to pay in advance of standard credit terms. Either option can soften any existing cash constraints during a crisis.

4

Understand Your Exempt Business Status In Shelter-In-Place States

For states under shelter-in-place orders, certain businesses deemed "essential critical infrastructure" may continue operations. Review state guidelines to determine how these orders apply to your business as well as your clients. Organize all documentation in preparation for potential inquiries / facility visits from the local authorities.

Regardless of exempt status, "minimum basic operations" may be allowed to continue at your facility. Please consult with your attorney for clarity on your company's qualification status.

5

Understand Your Business Interruption Insurance Policy

Many insurance companies have stated that claims-related to COVID-19 losses will not be covered by business interruption policies. Blanket statements by insurers such as "all claims under all policies in all instances will" should be viewed with skepticism – regardless if this language relates to an acceptance or denial of a submitted claim. Stay up-to-date on COVID-19-specific legislative changes – certain states hard-hit by the virus are considering bills to force insurers to cover these business interruption losses.

Becoming educated on the economic assistance tools available to small businesses is critical. Several state and federal programs are available to small businesses and employees during times of crisis – these programs are evolving seemingly by the day, if not the hour. Programs such as the "Coronavirus Aid, Relief, and Economic Security Act" or "CARES Act" as well as a bevy of changes to SBA loan availability / qualifications, shifting tax benefits, employee benefit provisions, provisions for healthcare benefits and hospital aid are examples of measures being taken to provide economic assistance. Law firms, commercial banks and CPA firms are regularly holding free webinars and providing seemingly real-time summaries of programs as they become available. Understanding and taking advantage of options available to you will help free up cash flow and provide much needed assistance for your company and your employees.

Q1 2020 Market Summary & Outlook

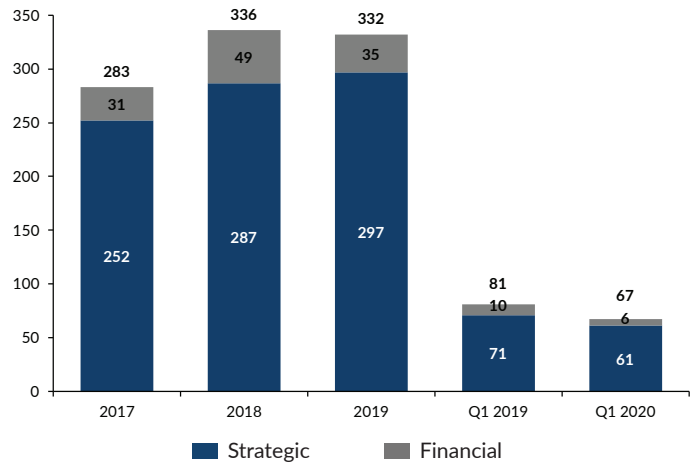
HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

- M&A activity remained strong in 2019, with 332 transactions completed worldwide across staffing, outsourced services and software and technology sectors. Transaction activity declined slightly in Q1 2020 when compared with Q1 2019 due primarily to economic concerns surrounding the COVID-19 pandemic, with just ten transactions closed in March 2020.
- Strategic buyers dominated M&A activity in the sector with 91% of transactions, vs. just 9% completed by financial buyers in Q1 2020.
- Staffing-related transactions comprised the majority of HCM transactions, with 43 deals completed across professional, industrial, healthcare, and IT focused staffing firms. Staffing transactions represented 64% of all HCM activity in Q1 2020, increasing slightly from 62% in 2019.
- Healthcare staffing transactions saw the largest year-over-year increase as a percent of total deal volume in Q1 2020, with total deals in the sector increasing from 12% of total volume in 2019 to 19% in Q1 2020.
- North America was the most active region in Q1 2020, with 38 total transactions representing 57% of worldwide HCM transaction activity. North American transaction volume represented approximately 51% of total worldwide transaction volume in 2019.

HUMAN CAPITAL MANAGEMENT MARKET TRENDS & OUTLOOK

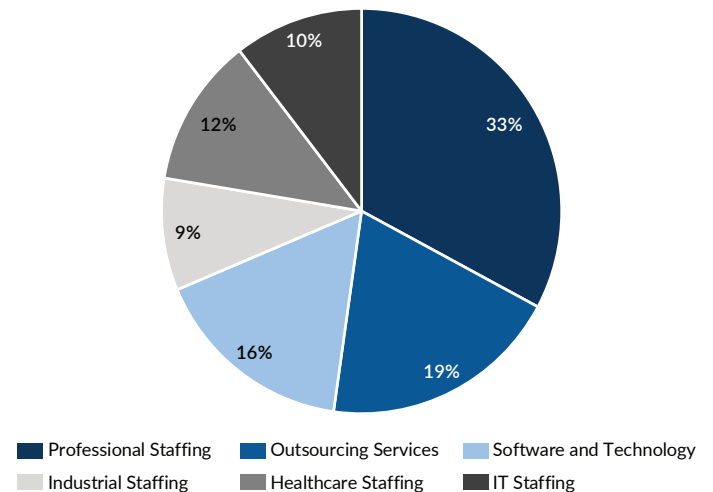
- 2019 was a banner year for M&A activity in the HCM sector, propelled by the strong U.S. economy and low employment. The vast majority of activity in the HCM sector was driven by privately held strategic buyers, including private-equity backed firms, most often seeking companies with complementary services to build out its footprint in target industries or geographies.
- Firms within the Human Capital Management industry continue to also broaden their capabilities beyond traditional temporary staffing or place & search, including investments in outsourced services, consulting solutions, and technology in an effort to differentiate through a focus on value-added, performance-based services.
- March 2020 saw a sharp decline in transaction activity as the impacts of COVID-19 began to take hold, with many deals in market or at confirmatory diligence stages are either moving forward with an extended timeframe or being put on hold as buyers wait out the current uncertainty.

Q1 2020 TRANSACTION VOLUME BY BUYER TYPE



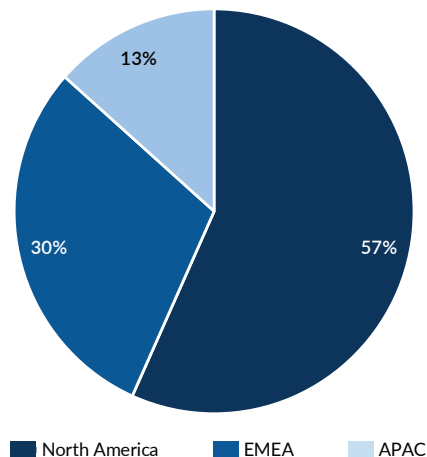
Sources: Capital IQ, PMCF proprietary research

Q1 2020 TRANSACTION VOLUME BY SEGMENT



Sources: Capital IQ, PMCF proprietary research

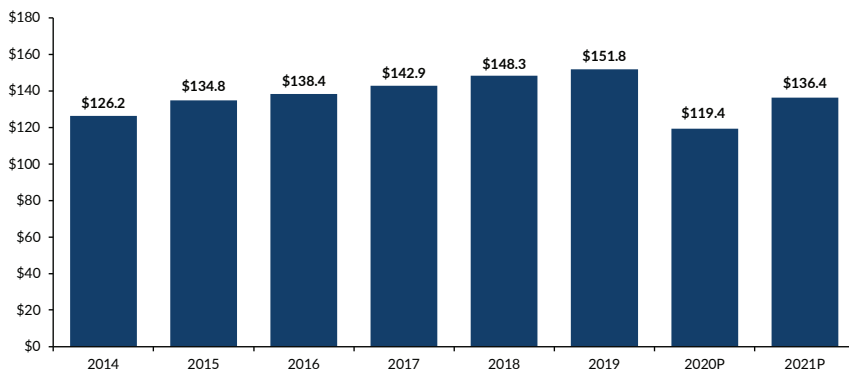
Q1 2020 TRANSACTION VOLUME BY GEOGRAPHY



Sources: Capital IQ, PMCF proprietary research

Macroeconomic Trends & Signals

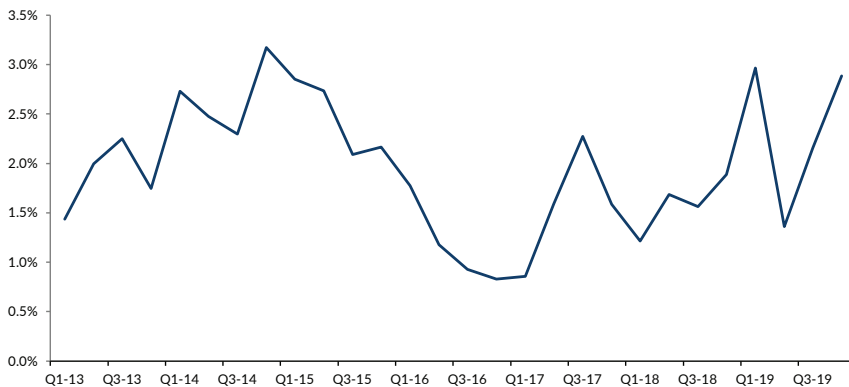
U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts
 (1) Includes Direct Hire and Retained Search firms
 Data as of April 7, 2019

- 2019 marked the tenth consecutive year of expansion for the US staffing industry, which has grown from a recession low of \$83.2 billion in 2009 to a record \$151.8 billion in 2019 according to Staffing Industry Analysts (SIA)
- As of April 2020, revisions to previous projections expect 2020 to decline to \$119.4 billion due to the impact of COVID-19. However, 2021 is projected to rebound 14% to reach \$136.4 billion

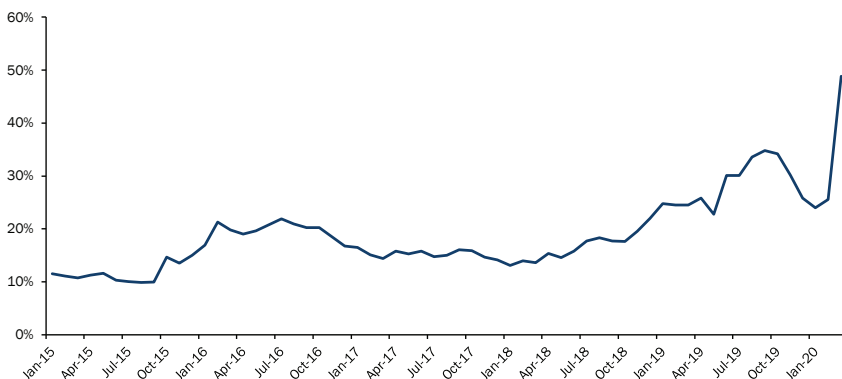
STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis
 Note: Year-over-year Percent Change in Staffing Industry PPI
 Data as of April 9, 2020

- The US Bureau of Labor Statistics provides a Producer Price Index (PPI) that measures the average change over time in the selling price of output produced domestically
- The Staffing PPI is utilized a proxy for bill rates within the industry
- Year-over-year growth in bill rates for the industry has fluctuated between 1.0% and 3.0% over the last five years

RECESSION PROBABILITY



Source: Wall Street Journal Survey of Economists
 Data as of March 31, 2020

- Economists surveyed by the Wall Street Journal in March 2020 increased to a 49% chance of U.S. recession within the next twelve months
- The recent slowdown due to COVID-19 has led to a consensus outlook of sharp decline in GDP in Q2, followed by strong growth in the second half of 2020

Human Capital Management Indices

PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples decreased in the Q1 2020 HCM Index compared to Q1 2019, as investor confidence decreased along with the COVID-10 outbreak and increasing fears of a subsequent recession

Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽¹⁾	
									Q1 '20	Q1 '19
<i>\$ in Millions</i>										
Professional and Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$42,839	\$42,562	\$21,992	53.4%	14.4%	0.0x	1.9x	13.0x	17.2x
Robert Half International Inc.	United States	4,278	4,282	6,074	41.7%	11.3%	0.0x	0.7x	5.6x	11.3x
AMN Healthcare Services, Inc.	United States	2,709	3,348	2,222	33.5%	10.9%	2.6x	1.5x	11.8x	10.4x
ASGN Incorporated	United States	1,872	2,911	3,924	28.8%	10.4%	2.6x	0.7x	6.5x	11.8x
Hays plc	United Kingdom	2,104	2,372	8,132	7.0%	3.9%	0.9x	0.3x	7.3x	8.1x
Korn Ferry	United States	1,339	1,423	1,983	27.5%	13.6%	0.3x	0.7x	4.4x	7.9x
PageGroup plc	United Kingdom	1,441	1,479	2,191	51.7%	9.8%	0.2x	0.7x	6.0x	8.9x
Kforce Inc.	United States	551	618	1,347	29.3%	6.1%	0.8x	0.5x	6.9x	10.6x
Heidrick & Struggles International, Inc.	United States	431	209	707	29.0%	11.1%	(2.8x)	0.3x	1.9x	5.5x
Resources Connection, Inc.	United States	353	410	707	39.1%	7.6%	1.1x	0.6x	6.0x	8.6x
Cross Country Healthcare, Inc.	United States	248	343	822	24.8%	2.4%	4.7x	0.4x	9.2x	11.9x
Impellam Group PLC	United Kingdom	168	292	2,881	12.3%	1.2%	3.5x	0.1x	7.1x	10.2x
Median					29.2%	10.1%	0.9x	0.6x	6.7x	10.3x
Industrial and Commercial Staffing										
Randstad N.V.	Netherlands	\$6,467	\$8,317	\$26,569	19.9%	4.4%	1.3x	0.3x	6.1x	8.5x
Adecco Group AG	Switzerland	6,416	7,426	26,290	19.2%	4.8%	0.8x	0.3x	4.8x	7.1x
ManpowerGroup Inc.	United States	3,109	3,634	20,864	16.2%	3.8%	0.6x	0.2x	3.7x	6.0x
Groupe CRIT SA	France	577	635	2,861	6.8%	6.2%	0.3x	0.2x	3.5x	5.1x
Kelly Services, Inc.	United States	492	535	5,356	18.1%	2.3%	0.4x	0.1x	3.4x	7.0x
Synergie SE	France	403	436	2,965	5.2%	4.8%	0.0x	0.2x	3.0x	5.3x
TrueBlue, Inc.	United States	475	518	2,369	26.4%	4.4%	0.4x	0.2x	3.9x	7.8x
SThree plc	United Kingdom	366	352	1,739	25.5%	4.7%	(0.2x)	0.2x	4.5x	6.1x
Barrett Business Services, Inc.	United States	298	200	942	67.7%	5.8%	(1.8x)	0.2x	3.1x	13.1x
Brunel International N.V.	Netherlands	281	230	1,168	20.1%	2.0%	(2.0x)	0.2x	5.7x	15.9x
Staffing 360 Solutions, Inc.	United States	3	63	289	17.0%	2.2%	9.4x	0.2x	8.3x	13.8x
Median					19.2%	4.4%	0.4x	0.2x	3.9x	7.1x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$59,012	\$59,974	\$14,538	45.3%	25.2%	0.3x	4.1x	16.0x	21.7x
Paychex, Inc.	United States	22,570	22,707	4,106	68.1%	41.3%	0.1x	5.5x	13.2x	19.0x
Gartner, Inc.	United States	8,872	11,748	4,245	63.5%	13.4%	5.0x	2.8x	17.0x	25.8x
TriNet Group, Inc.	United States	2,589	2,764	3,856	17.7%	7.7%	0.6x	0.7x	8.8x	15.8x
Insperty, Inc.	United States	1,469	1,410	4,315	17.0%	4.8%	(0.3x)	0.3x	6.3x	23.5x
Morneau Shepell Inc.	Canada	1,365	1,797	685	32.6%	14.7%	4.7x	2.9x	17.7x	20.3x
Qess Corp Limited	India	414	502	1,446	15.0%	5.2%	1.1x	0.4x	7.2x	25.8x
Median					32.6%	13.4%	0.6x	2.8x	13.2x	21.7x
Median					25.9%	5.9%	0.5x	0.3x	6.2x	10.5x
Mean					29.3%	8.7%	1.2x	0.9x	7.4x	12.3x

Public Company Equity Performance & Trends

PUBLIC VALUATIONS - PROFESSIONAL AND SPECIALTY STAFFING INDEX

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenue Multiple									
Median	1.0x	1.1x	1.0x	0.8x	0.8x	0.9x	0.8x	0.9x	0.6x
Mean	1.1x	1.1x	1.1x	0.9x	0.9x	1.0x	0.9x	1.0x	0.7x
EBITDA Multiple⁽¹⁾									
Median	11.9x	12.3x	11.7x	9.7x	10.3x	10.0x	9.2x	9.6x	6.7x
Mean	11.6x	12.1x	12.2x	9.6x	10.2x	11.1x	10.3x	10.8x	7.1x

PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenue Multiple									
Median	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.4x	0.2x
Mean	0.5x	0.4x	0.4x	0.3x	0.4x	0.4x	0.4x	0.4x	0.2x
EBITDA Multiple⁽¹⁾									
Median	9.8x	8.9x	8.8x	7.5x	7.1x	8.7x	6.7x	8.1x	3.9x
Mean	12.6x	11.6x	10.2x	8.6x	8.7x	8.7x	7.6x	7.7x	4.5x

PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

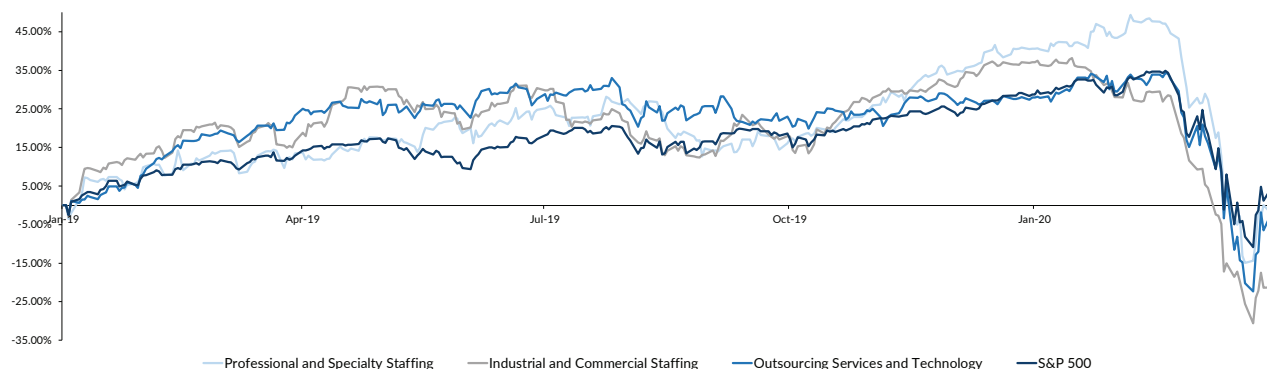
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenue Multiple									
Median	2.7x	2.7x	3.1x	3.0x	3.1x	3.3x	3.4x	3.4x	2.8x
Mean	3.1x	3.3x	3.5x	2.9x	3.4x	3.5x	3.3x	3.3x	2.4x
EBITDA Multiple⁽¹⁾									
Median	18.5x	21.1x	22.5x	18.9x	21.7x	20.5x	19.1x	18.4x	13.2x
Mean	24.0x	25.3x	24.1x	18.7x	21.7x	21.3x	19.1x	18.6x	12.3x

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

Quarterly figures based on the last trading day of each quarter shown

Source: Capital IQ

PMCF HCM AND STAFFING INDEX PUBLIC EQUITY PERFORMANCE



Market capitalization indices with mixed currencies are converted into USD using historical spot rates

Local currency quotes converted to USD using historical spot rates

Source: Capital IQ

Human Capital Management M&A Activity

Geographic Expansion

CorTech International acquires Metro Staffing

February 2020 - CorTech LLC announced the acquisition of Metro Staffing Service. Metro Staffing services Industrial and Admin end markets from its headquarters in Westerville, Ohio with five locations in Ohio, Illinois, Kentucky, Minnesota, and North Carolina. The combined operations will now have approximately 60 locations in the U.S., Puerto Rico and Canada.

CorTech is a full service staffing operation that supports all verticals. Capabilities include MSP, local office staffing and direct hire solutions. CorTech LLC is headquartered in Atlanta, Georgia. Over the last year CorTech has divested lower margin business and has worked to add higher margin business across all verticals. Following the acquisition, CorTech has proforma revenue of approximately \$270 million with ~\$20 million in EBITDA. CorTech Brands President Ben Rosencrants commented, "The addition of Metro Staffing Services as a CorTech company will add key branches to our Midwest and Southeast operations,"

Geographic Expansion

Lyons HR acquires Acline HR

January 2020 - Lyons HR, a leading IRS-certified and ESAC-accredited Professional Employer Organization (PEO), announced has acquired Acline HR located in Punta Gorda, Florida. Lyons HR currently serves more than 16,000 employees at more than 900 work sites across the United States.

Lyons HR provides a full range of comprehensive HR services to small to medium sized businesses in the Florida market. With corporate operations based in Florence and Gadsden, Alabama and a large Southeastern and Mid-Atlantic client base, the acquisition provides additional expansion into the South Florida market. "The leadership of Acline HR shared our central focus on client satisfaction and improving the client experience. That made this acquisition, along with the retention of local staff, ideal for our expansion efforts in Florida," said Bill Lyons, CEO of Lyons HR.

Platform Investment

Olympus Partners acquires Soliant Health

November 2019 - Stamford, Conn.-based private equity firm Olympus Partners (Olympus) entered into a definitive agreement to acquire education and healthcare staffing provider Soliant Health (Soliant) from the Adecco Group for \$612 million. Soliant primarily provides therapists, including speech pathologists, psychologists, occupational therapists and nurses, to K-12 schools. The company also provides travel nurses, allied health clinicians and clinical development specialists for the life sciences market.

"Soliant plays an important role in helping school districts find the skilled resources that they need to meet the growing special education requirements of their students. These strong market dynamics combined with their unique candidate-centric approach have led to remarkably consistent growth. We are thrilled to have the opportunity to partner with David Alexander and the Soliant team," said Jason Miller, a partner at Olympus.

Human Capital Management M&A Activity



\$ in Millions

SELECT STAFFING TRANSACTIONS

Closed Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Mar-20	Capital TechSearch, Inc.	Alaant Worforce Solutions	n/a	n/a	n/a
Mar-20	ISP Investments Limited	Recruitment Group Holdings Plc	n/a	n/a	n/a
Feb-20	Metro Staffing & Service Co Inc	CorTech, LLC	n/a	n/a	n/a
Feb-20	EdgeRock Technologies, LLC	BG Staffing, Inc.	\$22	0.5x	n/a
Jan-20	Insight	Kelly Educational Staffing Inc.	n/a	n/a	n/a
Dec-19	Substantially All of the Assets of L.J. Kushner & Associates, L.L.C.	BG Staffing, LLC	\$9	n/a	n/a
Dec-19	Matthews Aviation Consultants, LLC	Malone Workforce Solutions; Professional Staffing Services	n/a	n/a	n/a
Dec-19	Ameristaff Inc.	QPS Employment Group, Inc.	n/a	n/a	n/a
Nov-19	Soliant Health, Inc.	Olympus Partners; Olympus Growth Fund VII, L.P.	\$612	1.8x	11.3x
Oct-19	Intersys Consulting, Inc.	Apex Systems, LLC	\$67	n/a	n/a
Oct-19	Datatrend Technologies, Inc.	Converge Technology Solutions Corp.	\$18	0.2x	5.6x
Sep-19	PC Staffing/PCS Staffing	BelFLEX Staffing Network	n/a	n/a	n/a
Aug-19	CCL Group Holdings Pty Ltd	Ashley Services Group Limited	\$7	0.2x	3.3x
Jul-19	ProfitStaff, LLC	BelFLEX Staffing Network	n/a	n/a	n/a
Apr-19	Advanced Medical Personnel Services, Inc.	AMN Healthcare, Inc.	\$220	1.7x	11.6x
Mar-19	Kforce Government Holdings, Inc.	ManTech International Corporation	\$115	n/a	13.0x
Jan-19	Global Technology Associates, LLC/NextGen Global Resources, LLC	Kelly Services, Inc.	\$85	n/a	n/a

\$ in Millions

SELECT OUTSOURCED SERVICES / HCM SOFTWARE TRANSACTIONS

Closed Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Mar-20	Solve HR Limited	Law At Work	n/a	n/a	n/a
Mar-20	CoreHR Limited	Access UK Limited	n/a	n/a	n/a
Feb-20	Penflex, Inc.	McNeil & Company, Inc.	n/a	n/a	n/a
Jan-20	Acline HR	Lyons HR, Inc.	n/a	n/a	n/a
Dec-19	CCC Holding GmbH	TELUS International (Cda) Inc.	\$1,004	n/a	n/a
Dec-19	Redline Worldwide Limited	Air Partner plc	\$13	1.5x	12.5x
Dec-19	IRI Consultants To Management, Inc.	Workforce Solutions Holdings, LLC	\$84	n/a	n/a
Oct-19	MedData, Inc.	Frazier Healthcare Partners; Frazier Healthcare Growth Buyout Fund IX, L.P.	\$300	n/a	n/a
Sep-19	Miller Heiman Group, Inc./Achieveforum, Inc./TwentyEighty Strategy Execution, Inc.	Korn Ferry	n/a	n/a	n/a
Aug-19	Advanced Computer Software Group Limited	BC Partners	\$4,490	n/a	n/a
Apr-19	Allsec Technologies Limited	Conneqt Business Solutions Limited	\$48	1.3x	8.6x
Apr-19	Trilogy Education Services, Inc.	2U, Inc.	\$750	7.7x	n/a
Feb-19	Py Learning, Inc.	Hired, Inc.	n/a	n/a	n/a
Jan-19	Sage Payroll Solutions	iSolved HCM, LLC	\$102	2.1x	n/a
Apr-19	Advanced Medical Personnel Services, Inc.	AMN Healthcare, Inc.	\$220	1.7x	11.6x
Mar-19	Kforce Government Holdings, Inc.	ManTech International Corporation	\$115	n/a	13.0x
Jan-19	Global Technology Associates, LLC/NextGen Global Resources, LLC	Kelly Services, Inc.	\$85	n/a	n/a

Contact Info



DETROIT

2 Towne Square
Suite 425
Southfield, MI 48076
Phone: 248.223.3300



CHICAGO

120 S. Riverside Plaza
Suite 2100
Chicago, Illinois 60606
Phone: 312.602.3600



DENVER

8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

A Unique Approach to M&A Advisory



PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in human capital management (HCM) & staffing, and approach to managing transactions positions us favorably against a typical investment banker. See below for some examples of our differentiation:

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
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