

HUMAN CAPITAL MANAGEMENT M&A PULSE

SECOND QUARTER 2020



Q2'20

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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.

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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

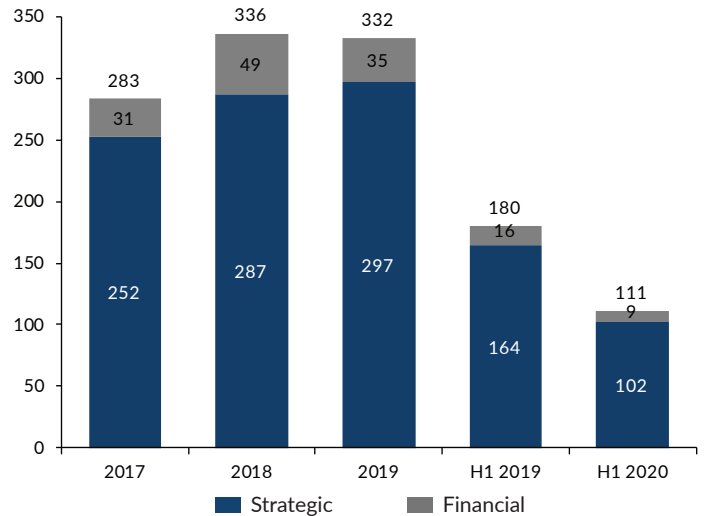
Staffing	<i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i>
Outsourcing Services	<i>Outside business services vendors, including human resources outsourcing, recruitment process outsourcing, 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>

Q2 2020 Market Summary & Outlook

HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

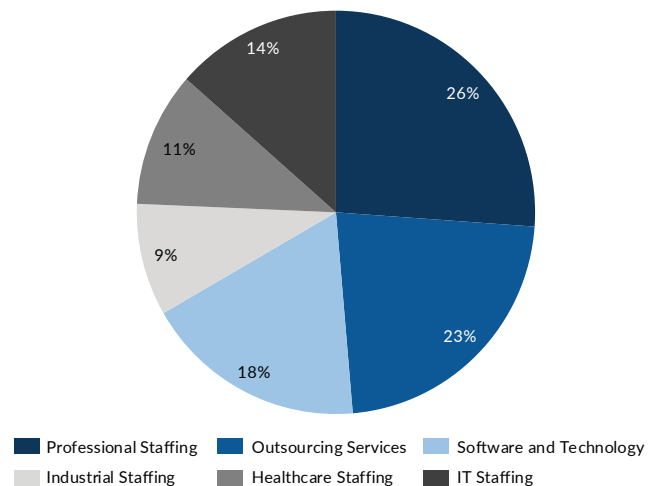
- Global M&A transaction volume within staffing, outsourcing services and software and technology industries (collectively, “Human Capital Management” or “HCM”) in the first half of 2020 declined 38% from last year, with 111 transactions completed through June 2020. The impact of the COVID-19 pandemic and related shutdowns resulted in a sharp decline in Q2 2020, with many deal processes delayed as buyers wait out the current uncertainty.
- Strategic buyers continued to dominate M&A activity in the sector, accounting for 92% of industry transactions vs. just 8% completed by private equity groups (financial buyers) in the first half of 2020.
- Staffing-related transactions comprised the majority of HCM deals, with 66 transactions completed across professional, industrial, healthcare, and IT focused staffing firms. All sectors of the HCM industry were adversely impacted by COVID-19 in 2020, as Staffing transactions were down 41%, Outsourced Services transactions were down 32%, and Software and Technology transactions were down 38% from H1 2019 M&A activity levels.
- North America remained the most active region in H1 2020, with 54 total transactions representing 49% of global HCM transaction activity. EMEA also remained active, with 42 transactions in H1 2020. Total activity in the EMEA region declined from 56 deals in H1 2019, but the region increased as a percentage of global volume, increasing to 38% of global deals in H1 2020 from 31% last year.

H1 2020 TRANSACTION VOLUME BY BUYER TYPE



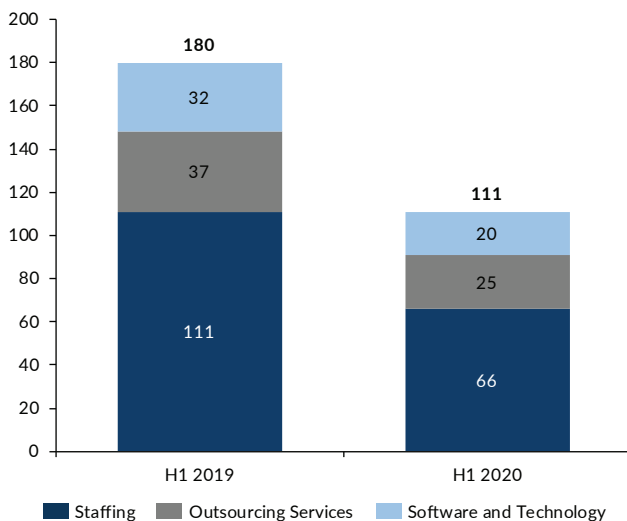
Sources: Capital IQ, PMCF proprietary research

H1 2020 TRANSACTION VOLUME BY GEOGRAPHY



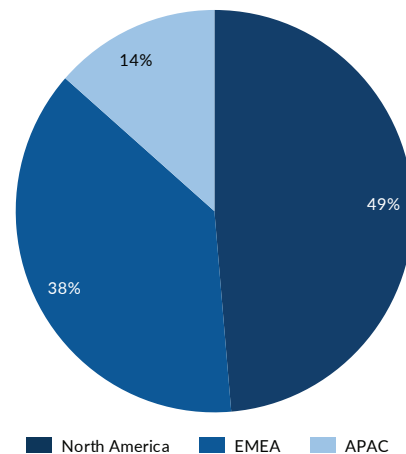
Sources: Capital IQ, PMCF proprietary research

H1 2020 VS. H1 2019 VOLUME BY SEGMENT



Sources: Capital IQ, PMCF proprietary research

H1 2020 TRANSACTION VOLUME BY SEGMENT

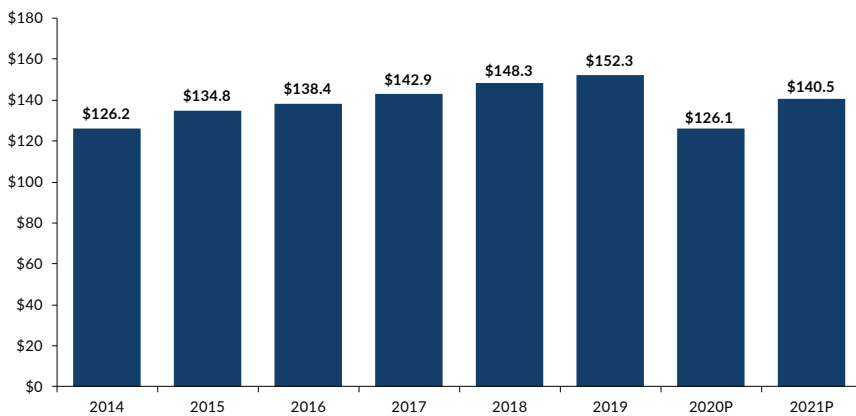


Sources: Capital IQ, PMCF proprietary research

HCM Industry Trends & Outlook

- The Human Capital Management industry performance on average declined by 20-25% year-over-year through the first half of 2020 as COVID-19 related shutdowns resulted in more than 20 million workers laid off or furloughed.
- Performance varied significantly within the sector based on service offerings and end-market exposure. Firms with relationship-oriented and/or IT-based sales models outperformed firms that provide short-term supplemental labor and related solutions. Businesses heavily exposed to e-commerce and defensive end markets also performed better in 1H 2020 than firms with end market exposure to harder hit segments, such as hospitality. Many hard-hit business have been forced to reduce their workforce and execute significant variable cost reductions.
- An increasing number of executives have indicated a “trough” in early Q2, with performance rebounding in May and June as the economy reopens. Many firms expect a gradual return to “normal” through the back half of 2020 and into 2021.

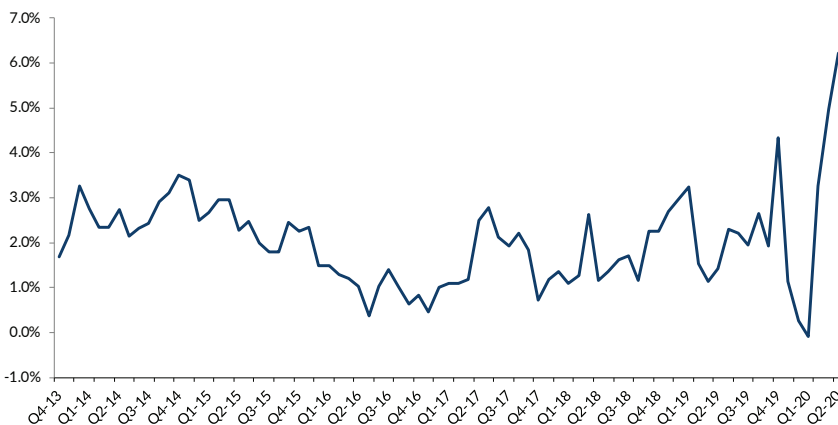
U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts
 (1) Includes Direct Hire and Retained Search firms
 Data as of July 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 can be utilized as a proxy for bill rates within the industry.
- Year-over-year growth in bill rates for the industry have historically been between 1.0% and 4.0% over the last five years, increasing to 6.2% in June 2020.

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 July 2020

- After nearly a decade of expansion, the US staffing market is expected to contract by 17% in 2020, according to Staffing Industry Analysts (SIA).
- As the economy reopens, the staffing industry is expected to increase by 11% in 2021 to \$140.5 billion.

Human Capital Management Indices

PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q2 2020 HCM Index declined over the prior year as investor confidence has decreased along with the COVID-19 outbreak, but experienced modest growth from Q1 2020 as the economy gradually reopens.

Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽¹⁾	
									Q2 '20	Q1 '20
<i>\$ in Millions</i>										
Professional and Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$56,341	\$55,918	\$22,299	53.9%	15.2%	(0.1x)	2.5x	16.4x	13.0x
Robert Half International Inc.	United States	5,960	5,986	5,705	40.7%	10.0%	(0.4x)	1.0x	8.0x	5.6x
AMN Healthcare Services, Inc.	United States	2,125	3,221	2,365	33.3%	11.1%	3.9x	1.4x	11.4x	11.8x
ASGN Incorporated	United States	3,501	4,604	3,955	28.4%	10.4%	2.2x	1.2x	10.1x	6.5x
Hays plc	United Kingdom	2,472	2,738	8,132	7.0%	3.9%	0.9x	0.4x	8.4x	7.3x
Korn Ferry	United States	1,692	1,776	1,933	28.0%	13.8%	(0.3x)	0.9x	5.2x	4.1x
PageGroup plc	United Kingdom	1,493	1,531	1,843	48.5%	5.5%	(0.5x)	0.7x	6.4x	6.0x
Kforce Inc.	United States	607	696	1,360	28.9%	5.7%	0.9x	0.5x	7.7x	6.9x
Heidrick & Struggles International, Inc.	United States	417	373	679	28.4%	10.3%	(1.1x)	0.5x	3.3x	1.9x
Resources Connection, Inc.	United States	385	443	703	39.2%	7.6%	0.6x	0.6x	6.5x	5.5x
Cross Country Healthcare, Inc.	United States	231	317	851	24.0%	2.8%	2.9x	0.4x	8.4x	9.2x
Impellam Group PLC	United Kingdom	130	259	2,693	12.0%	1.0%	2.0x	0.1x	5.7x	6.3x
Median					28.7%	8.8%	0.8x	0.7x	7.8x	6.4x
Industrial and Commercial Staffing										
Randstad N.V.	Netherlands	\$8,180	\$9,807	\$24,591	19.5%	3.4%	1.2x	0.4x	7.5x	6.1x
Adecco Group AG	Switzerland	7,609	8,581	23,834	19.2%	4.1%	1.2x	0.3x	5.9x	4.8x
ManpowerGroup Inc.	United States	3,991	4,384	18,807	16.0%	3.0%	0.1x	0.2x	4.8x	3.7x
Groupe CRIT SA	France	656	564	2,793	7.1%	6.2%	(0.5x)	0.2x	2.9x	3.4x
Kelly Services, Inc.	United States	618	663	4,842	18.3%	2.0%	(1.3x)	0.1x	4.7x	3.4x
Synergie SE	France	611	591	2,972	10.5%	4.8%	(0.3x)	0.2x	3.8x	3.0x
TrueBlue, Inc.	United States	531	600	2,081	25.6%	2.8%	(0.1x)	0.3x	4.8x	3.9x
SThree plc	United Kingdom	439	404	1,598	25.5%	4.0%	0.2x	0.3x	6.7x	4.6x
Barrett Business Services, Inc.	United States	400	337	913	68.3%	5.5%	(2.0x)	0.4x	5.4x	3.1x
Brunel International N.V.	Netherlands	362	310	1,123	20.0%	1.7%	(3.2x)	0.3x	7.5x	5.7x
Staffing 360 Solutions, Inc.	United States	7	68	233	18.1%	(0.0%)	(1176.9x)	0.3x	18.0x	7.8x
Median					19.2%	3.4%	(0.3x)	0.3x	5.4x	3.9x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$63,989	\$64,745	\$14,590	44.6%	25.8%	0.1x	4.4x	16.8x	15.6x
Paychex, Inc.	United States	27,173	27,309	4,041	68.3%	41.3%	0.0x	6.7x	15.7x	13.1x
Gartner, Inc.	United States	10,820	13,793	4,196	64.7%	15.1%	4.1x	3.2x	17.9x	17.0x
TriNet Group, Inc.	United States	4,101	4,197	3,983	20.7%	11.5%	(0.1x)	1.1x	12.0x	8.8x
Insperity, Inc.	United States	2,509	2,516	4,341	18.1%	5.6%	(0.3x)	0.6x	11.2x	6.3x
Morneau Shepell Inc.	Canada	1,589	1,972	706	32.1%	15.1%	3.7x	2.9x	18.1x	17.7x
Qess Corp Limited	India	716	796	1,457	14.1%	6.1%	0.8x	0.5x	9.3x	7.2x
Median					32.1%	15.1%	0.1x	2.9x	15.7x	13.1x
Median					25.6%	5.6%	0.0x	0.5x	7.6x	6.2x
Mean					29.4%	8.5%	(38.7x)	1.1x	9.0x	7.3x

Public Company Equity Performance & Trends

PUBLIC VALUATIONS - PROFESSIONAL AND SPECIALTY STAFFING INDEX

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Revenue Multiple									
Median	1.1x	1.0x	0.8x	0.8x	0.9x	0.8x	0.9x	0.6x	0.7x
Mean	1.1x	1.1x	0.9x	0.9x	1.0x	0.9x	1.0x	0.7x	0.8x
EBITDA Multiple⁽¹⁾									
Median	12.3x	11.7x	9.7x	10.3x	9.6x	8.9x	9.2x	6.4x	7.8x
Mean	12.1x	12.2x	9.6x	10.2x	9.8x	9.4x	10.1x	7.0x	8.1x

PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Revenue Multiple									
Median	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.4x	0.2x	0.3x
Mean	0.4x	0.4x	0.3x	0.4x	0.4x	0.4x	0.4x	0.2x	0.3x
EBITDA Multiple⁽¹⁾									
Median	8.9x	8.8x	7.5x	7.1x	6.8x	6.6x	7.9x	3.9x	5.4x
Mean	11.6x	10.3x	8.6x	8.7x	7.7x	7.1x	7.3x	4.5x	6.5x

PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

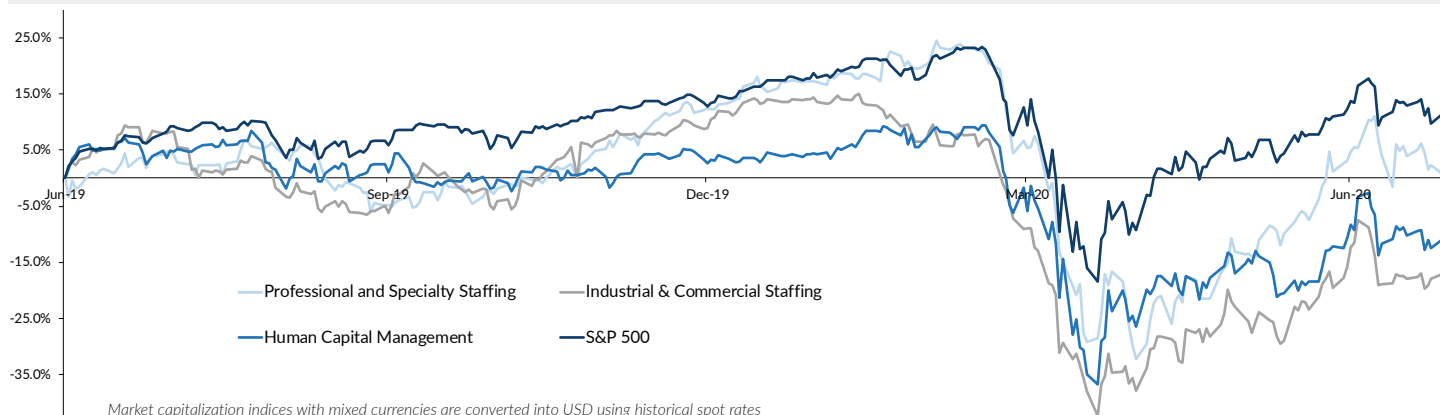
	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Revenue Multiple									
Median	2.7x	3.1x	3.0x	3.1x	3.3x	3.4x	3.4x	2.8x	2.9x
Mean	3.3x	3.5x	2.9x	3.4x	3.5x	3.3x	3.3x	2.4x	2.8x
EBITDA Multiple⁽¹⁾									
Median	21.1x	22.5x	18.9x	21.7x	19.7x	19.1x	18.2x	13.1x	15.7x
Mean	25.3x	24.1x	18.7x	21.7x	20.1x	18.6x	18.1x	12.2x	14.4x

(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

Add-On Investment

NSC Technologies, portfolio company of White Wolf Capital, acquires Anistar Technologies

June 2020 - NSC Technologies acquired Anistar Technologies Inc., a national staffing company headquartered in Tampa, Florida. Anistar provides skilled labor for low-voltage infrastructure, networking, structured cabling, audio/visual, security, and electrical subcontracting services as well as federal defense contractors. It provides consulting contract placement, direct permanent placement and/or contract-to-permanent placement assignments. Anistar employs more than 800 consulting professionals and has a diversified client base with more than 150 active client accounts.

“Anistar further expands NSC’s presence within the technical and professional staffing segment, and also brings additional blue chip clients to add to NSC’s existing roster of other blue chip clients,” said Richard Leggio, a Managing Director at White Wolf Capital.

Capabilities Expansion

Cognizant Technology Solutions acquires Collaborative Solutions

June 2020 - Cognizant (Nasdaq: CTSI) has entered into an agreement to acquire Collaborative Solutions, a privately-held global consultancy specializing in Workday enterprise cloud applications for finance and human resources.

The acquisition of Collaborative Solutions will add new finance and HR advisory and implementation services to Cognizant’s cloud offerings. Collaborative Solutions, one of the world’s largest Workday consultancies, enables clients across financial services, healthcare, technology, government, education, and other organizations to transform their operations using enterprise cloud applications. Services include strategy development, organizational change management, and the deployment and management of finance, HR, planning, and higher education solutions.

Geographic Expansion

Ascend Staffing acquires 1-Call Staffing

June 2020 - Ascend Staffing acquired 1-Call Staffing, a temporary staffing company located in Kingman, Arizona. Ascend Staffing, headquartered in North Salt Lake, Utah, focuses on light industrial, shipping & receiving, food service, mail sorting, warehousing, and hospitality end markets.

With the acquisition of 1-Call Staffing, Ascend Staffing will now have 29 offices across nine states - Utah, Arizona, New Mexico, Texas, Oklahoma, Illinois, California, Colorado and Washington. Recent Ascend Staffing acquisitions include Romeoville, Illinois-based Seville Staffing as well as Broomfield, Colorado-based Bolder Staffing Inc. and Bolder Professional Placements.

Geographic Expansion

Innov8 HR acquires Diamic Edge

April 2020 - HR consultancy Innov8 Human Resources Limited acquired Diamic Edge as part of its ongoing expansion plans. The firm specializes in all aspects of HR-related services including legal compliance, recruitment and selection, organizational development, performance, disciplinary and grievance procedures.

The acquisition will help grow Innov8 HR’s market share by expanding their U.K. client-base into the Manchester and areas of Cheshire, while continuing to bolster its presence in Staffordshire.

Human Capital Management M&A Activity



\$ in Millions

SELECT STAFFING TRANSACTIONS

Closed Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Jun-20	1-Call Staffing LLC	Undisclosed	n/a	n/a	n/a
Jun-20	APS Staffing	Ascend Staffing	n/a	n/a	n/a
Jun-20	THMED, LLC (nka:Curative Talent, LLC)	Doximity, Inc.	n/a	n/a	n/a
Jun-20	TechSmarte, Inc.	Undisclosed	n/a	n/a	n/a
Jun-20	THMED, LLC (nka:Curative Talent, LLC)	Doximity, Inc.	n/a	n/a	n/a
Jun-20	TechSmarte, Inc.	Undisclosed	n/a	n/a	n/a
May-20	People Prime Worldwide Pvt Ltd	The Boston Group Private Limited	n/a	n/a	n/a
May-20	OPUS ONE Recruitment GmbH	univativ Management GmbH	n/a	n/a	n/a
Apr-20	Tekmark Global Solutions LLC	Orion Systems Integrators, LLC	n/a	n/a	n/a
Apr-20	Renovo Employment Group Ltd.	Liberata UK Limited	n/a	n/a	n/a
Apr-20	Halo Consulting limited	Undisclosed	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	Undisclosed	\$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 Management, L.L.C.; Frazier Healthcare Growth Buyout Fund IX, L.P.	\$300	n/a	n/a

\$ in Millions

SELECT OUTSOURCED SERVICES / HCM SOFTWARE TRANSACTIONS

Closed Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Jul-20	Atento S.A.	Taheebo Holdings LLC	n/a	n/a	n/a
Jun-20	SARL RHEFLEX	Caminaem Ressources Humaines	n/a	n/a	n/a
Jun-20	Quality In Real Time, Inc.	McBee Associates, Inc.	n/a	n/a	n/a
May-20	Deminos Consulting Ltd	Law At Work	n/a	n/a	n/a
May-20	Signature Management Group Inc	Applied Research Associates, Inc.	n/a	n/a	n/a
May-20	On-Time Payroll Services LLC	Divirgilio Insurance Agency, Inc.	n/a	n/a	n/a
May-20	SalesWorks	Blarney Ventures, LLC	n/a	n/a	n/a
May-20	Excelity Global Solutions Pte Ltd.	Ceridian HCM Holding Inc.	n/a	n/a	n/a
May-20	Collaborative Solutions, LLC	Cognizant Technology Solutions Corporation	\$390	n/a	n/a
Apr-20	Rebura Ltd	Tenth Revolution Group	n/a	n/a	n/a
Apr-20	Adessa Consulting S.A.	SD Worx VZW	n/a	n/a	n/a
Apr-20	Avaluation Consulting LLC	Assurance Software, Inc.	n/a	n/a	n/a
Feb-20	EdgeRock Technologies, LLC	BG Staffing, Inc.	\$22	0.5x	n/a
Nov-19	Soliant Health, Inc.	Olympus Partners; Olympus Growth Fund VII, L.P.	\$612	1.8x	11.3x
Oct-19	Datatrend Technologies, Inc.	Converge Technology Solutions Corp.	\$18	0.2x	5.6x

Guest Article: Thomas Kosnik – Visus Group

M&A volume in the Human Capital Management (HCM) sector declined in the first half of 2020 as a result of the significant impact of COVID-19 on the global economy. Many firms have reported an uptick in performance in May and June with the gradual reopening of the economy, providing optimism for increased activity in the second half of 2020. During times of crisis and uncertainty, good leadership is critical. For this quarter's mailer, we have invited staffing industry expert Tom Kosnik of Visus Group to share his insights on leadership.

The Power to See Ourselves - Thomas Kosnik: President of Visus Group

3 Action Steps in Achieving Mature Leadership



About the Guest Author:

Tom Kosnik, Founder and President of Visus Group is the staffing industry's leading expert offering a unique combination of business consulting acumen and experience to independent staffing firms. Tom advises on all aspects of running a staffing firm including organizational performance, change management, strategic planning, financial analysis, compensation plan design, process and profit improvements, and business value enhancement to help staffing firms across the country improve operations and the bottom line.

The opinions or views expressed by Tom Kosnik of Visus Group in his guest article are those of the author. He does not purport to reflect the opinions and views of PMCF or its employees.

Authentic leadership recognizes that no leader is perfect and that every leader has gaps. Mature leadership knows how to find and close the gaps. Easier said than done. Paul Brouwer in his article "The Power to See Ourselves" offers us three steps in achieving mature leadership.

1

UNDERSTANDING WHO ONE IS

- Filters: Every person has filters that stand between them and the external world. These filters come from one's upbringing, immediate family experience, race, schooling, gender, etc. We first understand who we are by putting our filters under a microscope. To fully develop as leaders, we need to fully understand and challenge these filters.
- Self-Concept: Typically mistaken for a singular concept, every person has several self-concepts about themselves (parent, spouse, co-worker, leader, golfer, etc.) which are influenced by our filters. Attempting to understand and align how you see yourself (self-concepts) with how others see you is critical to personal effectiveness as a leader.
- Overcoming Resistance: Everyone has assumptions influenced by our filters and self-concepts about the economy, business, clients, co-workers, etc. Most of us never question our assumptions, but they are key motivators to our behaviors. We need to shine a light on these assumptions, re-adjust, and move into a desired state of leadership. To grow, our assumptions, self-concepts and filters need to change. I call this getting behind the eyes of the leader. Guess what is going to happen? Resistance... hard core resistance on a gut level.

The Power to See Ourselves (Continued)

2

ENVISIONING WHAT ONE WANTS TO BECOME

- Self-Examination: This is an authentic, serious, compassionate talk with oneself. Honesty is the best policy here. What don't you like about yourself? What specific behaviors are you seeking to change? Are you interacting with the world from a reactive disposition? Or are you interacting with the world from a receptive disposition? Evaluating these areas can lead to seismic differences in leadership.
- Self-Expectation: When we were young, family, teachers, coaches, and ad hoc mentors provided input on areas we needed to improve, nudged us in a new direction with our behaviors and in some cases, made demands for improvement on specific behaviors. As we grow into adults, we set our own expectations on ourselves. In this step, we need to understand our current expectations we have on ourselves.
- Change in Self-Expectation: To grow into a mature leader, we reset our self-expectations. The bar that we previously set for ourselves no longer suffices. It is here that we set a new bar based on our experiences with other leaders, and our vision for ourselves as leaders.

3

BUILDING A ROAD MAP

- Being Self Directed: We all have intrinsic goals. An intrinsic goal is reaching a certain space in our work, our marriage, our role as a parent, our ability to lead and motivate others. To achieve this space and become a better leader, one needs to be self-directed.
- Increasing Perceptions: Despite living in a more connected society than any time in history, we live in small world. To grow as a leader, we must increase our perceptions. Why can't you be a certain kind of leader? Why can't you manage and lead a 150-person department? Why can't you manage a business unit and have P&L responsibilities? The answer may be because our perceptions are too small. The road map to growth in leadership includes going far beyond the walls of our current perceptions and fears.
- Self-Realization Power: Seeing is believing. It is not enough for one to understand where one currently is with their leadership development. It is not enough to have authentic and heartfelt conversations with oneself on their current state. It is not enough to set new expectations for our leadership behavior. We must "see" what we can become to finalize our road map to ourselves as new and improved leaders.

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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
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
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