

# HUMAN CAPITAL MANAGEMENT M&A PULSE

SECOND QUARTER 2021



# Q2'21

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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 the website, [www.pmcf.com](http://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 in the Human Capital Management industry across a range of sectors. PMCF’s extensive coverage of the HCM industry and relationships with financial institutions provide clients with specialized, in-depth knowledge of the sector dynamics and access to key strategic players, resulting in unique advantages and the opportunity to optimize value in a transaction.

## COMPREHENSIVE HUMAN CAPITAL MANAGEMENT AND STAFFING COVERAGE

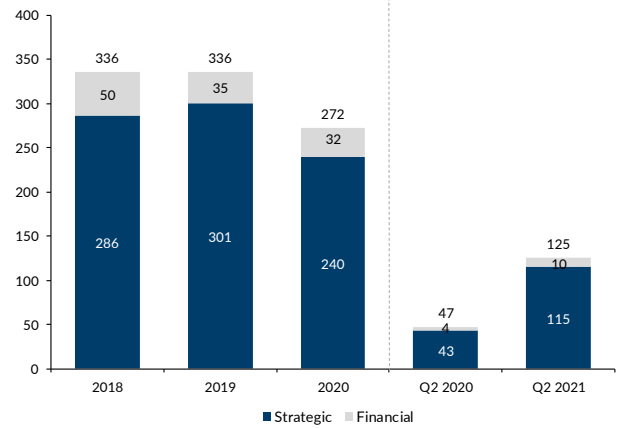
<b>Staffing</b>	<i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i>
<b>Outsourcing Services</b>	<i>Outside business services vendors, including human resources outsourcing, recruitment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

# 2021 Q2 Market Summary & Outlook

## HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

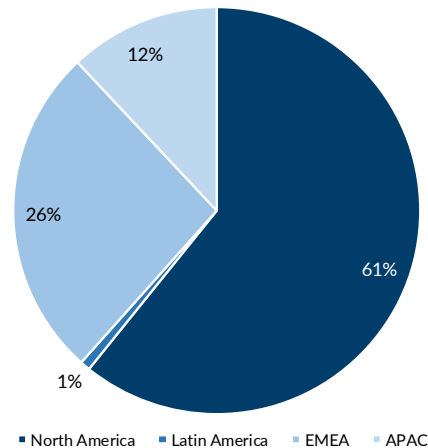
- Global M&A transaction volume within staffing, outsourcing services, and software and technology industries (collectively, "Human Capital Management" or "HCM") increased 166% in Q2 of 2021 from last year, with 125 transactions completed. The impact of the ongoing COVID-19 pandemic recovery and potential future tax changes resulted in a strong uptick in Q2 2021, with buyers eagerly looking to engage their capital after a year of decreased investment activity.
- 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) throughout Q2 of 2021.
- Staffing-related transactions comprised the majority of HCM deals, with 60 transactions completed across professional, industrial, healthcare, and IT focused staffing firms. All sectors of the HCM industry were positively impacted by the ongoing economic recovery in 2021, as Staffing transactions increased 150% and Outsourced Services transactions increased 136% in the second quarter of 2021 from Q2 of last year. Software and Technology transactions realized a 256% increase due to the overall outperformance of the sector relating to an increased reliance on tech-enabled virtual platforms.
- North America remained the most active region in Q2 of 2021, with 76 total transactions representing 61% of global HCM transaction activity. EMEA also remained active with 33 total transactions representing 26% of global HCM transaction activity.

### Q2 2021 TRANSACTION VOLUME BY BUYER TYPE



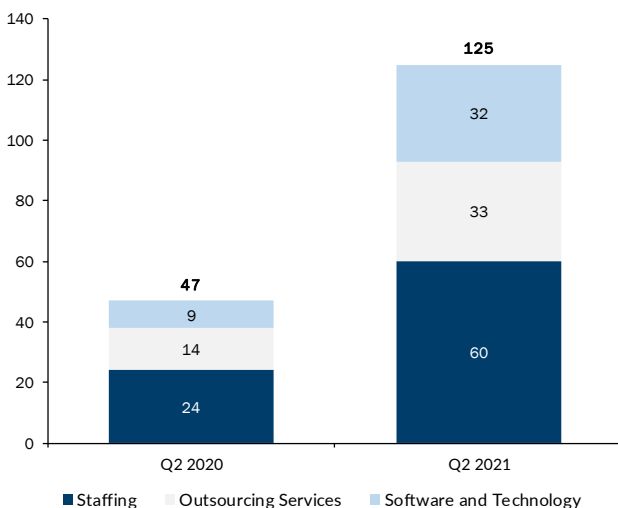
Source: Capital IQ, Proprietary Research

### Q2 2021 TRANSACTION VOLUME BY GEOGRAPHY



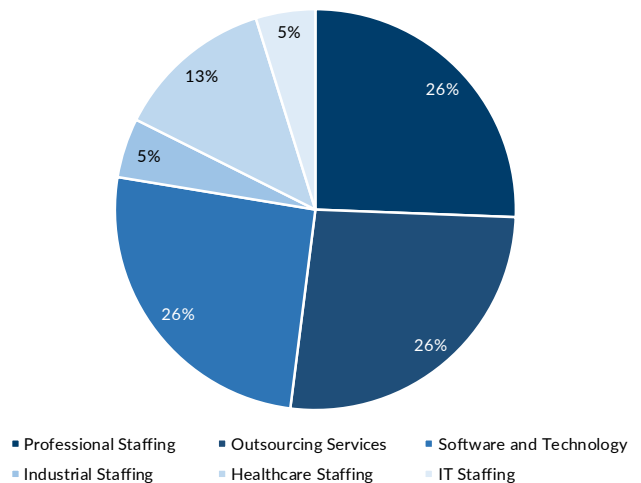
Source: Capital IQ, Proprietary Research

### Q2 2020 VS. Q2 2021 VOLUME BY SEGMENT



Source: Capital IQ, Proprietary Research

### Q2 2021 TRANSACTION VOLUME BY SEGMENT

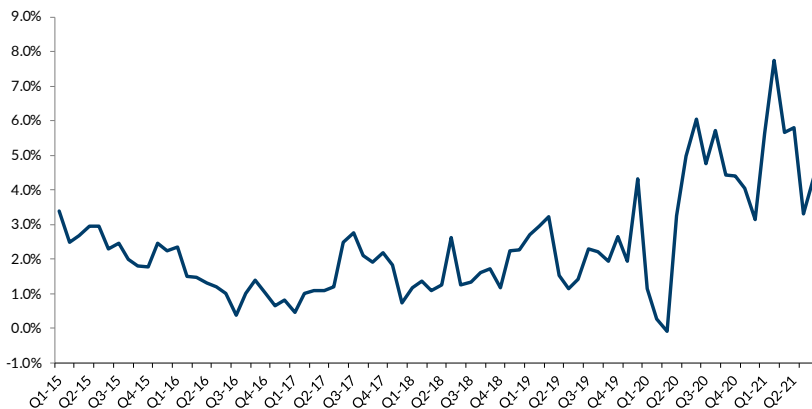


Source: Capital IQ, Proprietary Research

# HCM Industry Trends & Outlook

- The Human Capital Management industry has continued to experience a strong recovery in H1 2021 as the broader market has returned to pre-COVID levels of performance. The ongoing recovery can be accredited to multiple factors, including monetary and fiscal policy support, public access to vaccines, and the nationwide reopening of businesses.
- Similar to Q1, performance varied significantly across sectors based on service offerings and end-market exposure. Professional Staffing with a focus on Healthcare & IT observed a large uptick in demand for staff in hospitals and health centers. Staffing in all sectors continues to demonstrate resilience as firms nationwide are seeking to raise their staffing pool to pre-pandemic levels.
- As the US economy continues to recover from mass layoffs amidst the COVID-19 crisis, organizations continue to witness workforce shortages and tight labor markets. Despite a high unemployment rate, businesses are struggling to find employees, primarily for low-wage and seasonal positions. This unique environment offers an opportunity for the staffing sector in helping to bolster businesses' workforce needs.

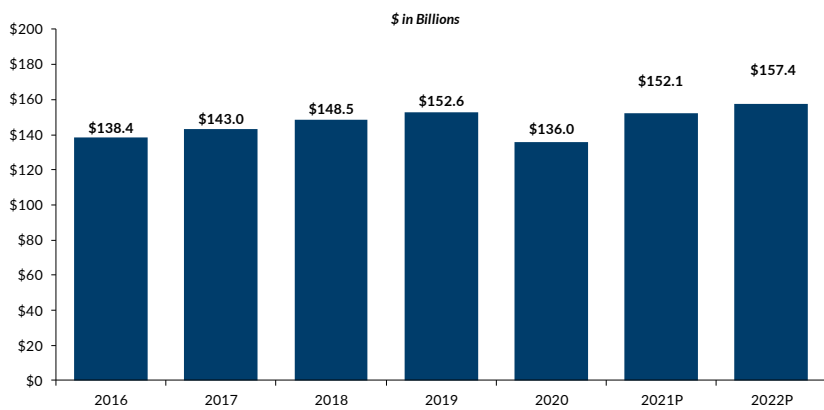
## STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis  
 Note: Year-over-year Percent Change in Staffing Industry PPI  
 Data as of July 2021

- 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.
- YoY growth in bill rates for the industry has been between 1.0% and 5.0% over the last five years, falling to 3.3% in Q2 2020 and rising to 5.8% in Q2 2021.

## U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts  
 (1) Includes Direct Hire and Retained Search firms  
 Data as of April, 2021

- As the economy re-opens and federal government fiscal and monetary measures boost the economy, the US staffing industry market is expected to expand by 11.8% in 2021, according to Staffing Industry Analysts (SIA).
- As the sector starts to normalize, the staffing industry anticipates slower growth in 2022 with an increase of 3.5% to \$157.4 billion.

# Human Capital Management Indices

## PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q2 2021 HCM Index largely remained steady over the prior quarter as investor confidence has continued to increase throughout the ongoing COVID-19 pandemic recovery

\$ in Millions

Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/Revenue	EV/EBITDA <sup>(1)</sup>	
											Q2 '21	Q1 '21
<b>Professional &amp; Specialty Staffing</b>												
Recruit Holdings Co., Ltd.	Japan	\$ 81,187	\$ 80,172	\$ 22,154	\$ 11,542	\$ 3,389	52.1%	15.3%	(0.4x)	3.9x	29.3x	28.4x
Robert Half International Inc.	United States	9,869	9,659	5,473	2,208	540	40.3%	9.9%	(0.5x)	1.9x	21.1x	17.2x
ASGN Incorporated	United States	5,156	5,887	4,135	1,139	422	27.5%	10.2%	1.7x	1.5x	13.1x	13.3x
AMN Healthcare Services, Inc.	United States	4,583	5,491	2,926	962	381	32.9%	13.0%	2.1x	2.1x	15.6x	15.1x
Korn Ferry	United States	3,918	3,600	1,810	434	216	24.0%	12.0%	(1.5x)	2.0x	12.7x	12.3x
Hays plc	United Kingdom	3,672	3,439	7,801	404	161	5.2%	2.1%	(1.8x)	0.4x	20.2x	18.9x
PageGroup plc	United Kingdom	2,439	2,353	1,956	986	120	50.4%	6.2%	(0.8x)	1.3x	26.5x	20.1x
Kforce Inc.	United States	1,307	1,325	1,486	422	107	28.4%	7.2%	0.0x	0.9x	13.6x	12.4x
Heidrick & Struggles International, Inc.	United States	869	794	758	188	94	24.7%	12.4%	(1.4x)	1.2x	8.9x	5.4x
Cross Country Healthcare, Inc.	United States	622	726	1,071	246	62	23.0%	5.7%	1.9x	0.8x	12.6x	14.4x
Resources Connection, Inc.	United States	471	475	630	241	45	38.3%	7.1%	(0.0x)	0.7x	8.6x	8.4x
Impellam Group plc	United Kingdom	176	218	2,779	306	6	11.0%	0.2%	6.6x	0.1x	NM	62.3x
<b>Median</b>							<b>28.0%</b>	<b>8.5%</b>	<b>(0.2x)</b>	<b>1.3x</b>	<b>13.6x</b>	<b>14.8x</b>
<b>Industrial &amp; Commercial Staffing</b>												
Randstad N.V.	Netherlands	\$ 14,068	\$ 14,299	\$ 26,646	\$ 5,111	\$ 1,072	19.2%	4.0%	0.5x	0.6x	13.7x	14.0x
Adecco Group AG	Switzerland	10,956	11,732	24,277	4,819	1,160	19.8%	4.8%	1.0x	0.5x	9.2x	10.2x
ManpowerGroup Inc.	United States	6,484	6,453	19,841	3,152	603	15.9%	3.0%	0.0x	0.4x	10.3x	8.8x
TrueBlue, Inc.	United States	917	896	1,968	478	68	24.3%	3.4%	(0.6x)	0.5x	13.8x	12.9x
SThree plc	United Kingdom	858	838	1,736	459	79	26.4%	4.6%	(0.2x)	0.5x	11.4x	9.2x
Synergie SE	France	931	820	2,929	315	135	10.7%	4.6%	(0.9x)	0.3x	6.3x	7.3x
Kelly Services, Inc.	United States	944	788	4,461	818	67	18.3%	1.5%	(2.3x)	0.2x	7.5x	7.0x
Groupe CRIT SA	France	850	632	2,232	123	84	5.5%	3.8%	(3.1x)	0.3x	8.5x	10.3x
Brunel International N.V.	Netherlands	653	533	1,000	219	39	21.9%	3.9%	(2.4x)	0.5x	11.5x	11.7x
Barrett Business Services, Inc.	United States	549	435	912	199	48	21.8%	5.2%	(1.7x)	0.5x	8.8x	7.7x
<b>Median</b>							<b>19.5%</b>	<b>4.0%</b>	<b>(0.8x)</b>	<b>0.5x</b>	<b>9.8x</b>	<b>9.7x</b>
<b>Outsourcing Services and Technology</b>												
Automatic Data Processing, Inc.	United States	\$ 84,516	\$ 85,067	\$ 15,005	\$ 6,768	\$ 3,866	45.1%	25.8%	0.2x	5.8x	21.2x	20.3x
Paychex, Inc.	United States	38,607	38,472	4,057	2,786	1,653	68.7%	40.7%	(0.1x)	9.5x	22.6x	21.3x
Gartner, Inc.	United States	20,848	23,306	4,379	3,012	959	68.8%	21.9%	2.7x	5.6x	25.8x	22.9x
TriNet Group, Inc.	United States	4,775	4,760	4,198	780	383	18.6%	9.1%	(0.1x)	1.2x	10.8x	12.4x
Insperty, Inc.	United States	3,495	3,407	4,536	804	180	17.7%	4.0%	(0.3x)	0.8x	14.6x	13.1x
LifeWorks Inc.	Canada	1,858	2,307	811	250	112	30.8%	13.8%	4.2x	2.9x	20.0x	20.7x
Quess Corp Limited	India	1,624	1,652	1,536	187	68	12.2%	4.4%	0.2x	1.1x	28.0x	18.5x
<b>Median</b>							<b>30.8%</b>	<b>13.8%</b>	<b>0.2x</b>	<b>2.9x</b>	<b>21.2x</b>	<b>20.3x</b>
<b>Median</b>							<b>24.0%</b>	<b>5.7%</b>	<b>(0.1x)</b>	<b>0.8x</b>	<b>13.4x</b>	<b>13.1x</b>
<b>Mean</b>							<b>27.7%</b>	<b>9.0%</b>	<b>0.1x</b>	<b>1.7x</b>	<b>15.2x</b>	<b>15.7x</b>

Market capitalizations and total enterprise values as of June 30, 2021; income statement and balance sheet data as of last period reported

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

Italicized data are outliers and are excluded from median and mean calculations

Currency conversions assume historical rate

Source: Capital IQ

# Public Company Equity Performance & Trends

## PUBLIC VALUATIONS - PROFESSIONAL AND SPECIALTY STAFFING INDEX

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Revenue Multiple</b>									
Median	0.9x	0.8x	0.9x	0.6x	0.7x	0.7x	0.8x	1.0x	1.3x
Mean	1.0x	0.9x	1.0x	0.7x	0.8x	0.9x	1.1x	1.3x	1.4x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	9.6x	8.9x	9.2x	6.4x	7.7x	8.7x	10.9x	14.4x	13.6x
Mean	9.8x	9.4x	10.1x	7.0x	8.1x	9.2x	11.5x	15.1x	16.6x

## PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Revenue Multiple</b>									
Median	0.3x	0.3x	0.4x	0.2x	0.3x	0.3x	0.3x	0.4x	0.5x
Mean	0.4x	0.4x	0.4x	0.2x	0.3x	0.3x	0.3x	0.4x	0.4x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	6.6x	6.3x	7.2x	3.8x	5.2x	5.4x	7.6x	9.7x	9.8x
Mean	7.6x	7.0x	7.3x	4.2x	5.4x	5.9x	7.9x	9.9x	10.1x

## PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

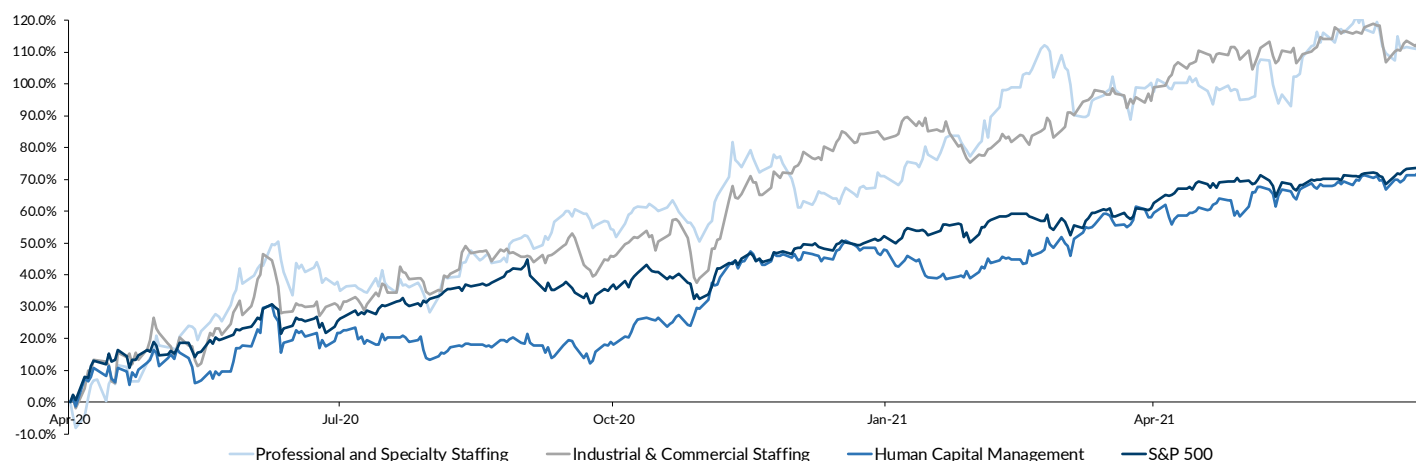
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Revenue Multiple</b>									
Median	3.3x	3.4x	3.4x	2.8x	2.9x	2.5x	2.8x	2.9x	2.9x
Mean	3.5x	3.3x	3.3x	2.4x	2.8x	2.7x	3.3x	3.6x	3.8x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	19.7x	19.1x	18.2x	13.1x	15.7x	15.2x	16.1x	20.3x	21.2x
Mean	20.1x	18.6x	17.9x	12.2x	14.4x	13.4x	16.5x	18.5x	20.4x

(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

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## Geographic Expansion

TalentLaunch acquires Helpmates Staffing Services

**May 2021** – TalentLaunch, a network of independently-operating staffing firms, acquired Irvine, California-based Helpmates Staffing Services. Helpmates is one of the most well-respected staffing services in Southern California which expands TalentLaunch’s presence in the region with three new offices.

“TalentLaunch identified Helpmates as a culturally aligned company that has exceptional leadership, market presence and growth potential.” Stated Matt Lyon, Chief Corporate Business Development Officer at TalentLaunch. “We are thrilled to add them to our growing network of independently operated staffing and recruitment companies.”

## Capabilities Expansion

Aya Healthcare acquires Dawson Healthcare

**May 2021** – Aya Healthcare, the largest provider of contingent healthcare clinicians in the country, has announced a definitive agreement to acquire Dawson Healthcare, the managed service provider division of Dawson. This acquisition allows Dawson Healthcare to continue operations as a workforce solutions provider but now it has access to the resources of a larger firm.

“The events of the past year have made contingent staffing needs increasingly urgent and critical to healthcare system operations. To ensure sustainable growth with scalability into the future, we are pleased to join Aya Healthcare,” said Nancy Luce, senior VP at Dawson Healthcare.

## Capabilities Expansion

The Planet Group acquires I.T. Works Recruitment

**April 2021** – The Planet Group, a leading provider of outsourced human capital and consulting solutions, announced today that it has entered into a definitive agreement to acquire I.T. Works Recruitment, Inc., a niche Tech recruitment firm that specializes in sourcing and placing hard-to-find expert candidates.

“We are excited to join forces with I.T. Works Recruitment,” said Michael Stomberg, CEO of Planet. “Their niche ERP service offerings are a natural complement to the Enterprise practice of our Planet Technology staffing and consulting company. We look forward to collaborating with I.T. Works Recruitment to further develop their EMR, ERP, and HCM markets and bring enhanced services to all our clients across the Planet platform.”

## Capabilities Expansion

Kelly Services acquires Softworld

**April 2021** – Kelly Services (NASDAQ: KELYA), a staffing company with a focus in science, engineering, education, office, contact center and light industrial, announced that it has acquired Softworld, a leading technology staffing and workforce solutions firm for \$215 million. This acquisition fits Kelly’s focus on becoming a specialty talent provider.

Hugo Malan, president, Kelly Science, Engineering and Technology said, “The addition of Softworld to Kelly Science, Engineering and Technology’s portfolio significantly expands the scale, specialty capabilities, and solution set of our technology business, positioning Kelly to capitalize on this opportunity and fulfill clients’ end-to-end technology requirements.”

# Human Capital Management M&A Activity

## SELECT STAFFING TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Jun-21	OmniPoint US, LLC	The Planet Group	n/a	n/a	n/a
Jun-21	Assets of Workforce Solutions Group, Inc.	Cross Country Healthcare, Inc.	\$45	n/a	n/a
Jun-21	Sucherman Consulting Group, Inc.	ZRG Partners, LLC	n/a	n/a	n/a
Jun-21	Techforce Personnel Pty Limited	People Infrastructure Ltd (nka:Peoplein Limited)	\$21	n/a	n/a
Jun-21	EmployBridge Holding Company	Apollo Global Management, Inc.	n/a	n/a	n/a
May-21	Victor42, LLC	Belcan, LLC	n/a	n/a	n/a
May-21	Industrial Staffing Specialists	TalentLaunch	n/a	n/a	n/a
May-21	Bradford And Galt, Incorporated	ettain Group, LLC	n/a	n/a	n/a
May-21	Dawson Healthcare Division of DeCapua Enterprises Inc.	Aya Healthcare, Inc.	n/a	n/a	n/a
May-21	Synzi	AMN Healthcare Services, Inc.	\$43	n/a	n/a
Apr-21	avanti GmbH	THE HOUSE OF HR NV	n/a	n/a	n/a
Apr-21	Upward.net LLC	Jobcase, Inc.	n/a	n/a	n/a
Apr-21	Softworld, Inc.	Kelly Services, Inc.	n/a	n/a	n/a
Apr-21	Business Talent Group, LLC	Heidrick & Struggles International, Inc.	\$63	n/a	n/a
Apr-21	I.T. Works Recruitment Inc.	The Planet Group	n/a	n/a	n/a

## SELECT OUTSOURCED SERVICES / HCM SOFTWARE TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Jun-21	Avaap Infor Of Avaap USA, LLC	Apex Systems, LLC	\$86	n/a	n/a
Jun-21	Substantially All Assets of edX Inc.	2U, Inc.	\$800	n/a	n/a
Jun-21	PRO Unlimited Inc.	EQT Partners AB; EQT IX	n/a	n/a	n/a
Jun-21	Brainscale Inc.	Tech Mahindra (Americas), Inc.	\$28	2.8x	n/a
Jun-21	Panviva Pty. Ltd.	Upland Software, Inc.	\$23	n/a	n/a
Jun-21	Cohedron B.V.	THE HOUSE OF HR NV	n/a	n/a	n/a
Jun-21	Zwayam Digital Private Limited	Info Edge (India) Limited	\$8	9.4x	n/a
May-21	ServiceNow Division of Column Technologies, Inc.	Gryphon Investors Inc	n/a	n/a	n/a
May-21	Nexient LLC	NTT DATA Services, LLC	n/a	n/a	n/a
May-21	Zipwhip, Inc.	Twilio Inc.	\$919	n/a	n/a
May-21	IT Cats, LLC	Sagarsoft (India) Limited	\$2	0.2x	n/a
May-21	SAI Global Pty Limited	Intertek Group plc	\$631	n/a	n/a
May-21	Kaneko & Kramer Corp.	Arthur J. Gallagher & Co.	n/a	n/a	n/a
Apr-21	O5 Systems, Inc.	Ceridian HCM Holding Inc.	\$39	n/a	n/a
Apr-21	CloudPires LLC	GlideFast Consulting LLC	n/a	n/a	n/a

Sources: Capital IQ, Company Websites, PitchBook, Company Reports, PMCF



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# Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR*



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR*



2019 MIBiz DEAL OF THE YEAR WINNER  
*MANUFACTURING DEAL OF THE YEAR*



2019 M&A ADVISORS AWARD FINALIST  
*BOUTIQUE INVESTMENT BANK OF THE YEAR*

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## Experienced Professionals. Trusted Advisors. Proven Results.

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