

HUMAN CAPITAL MANAGEMENT M&A PULSE

FOURTH QUARTER 2021



Q4'21

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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.

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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

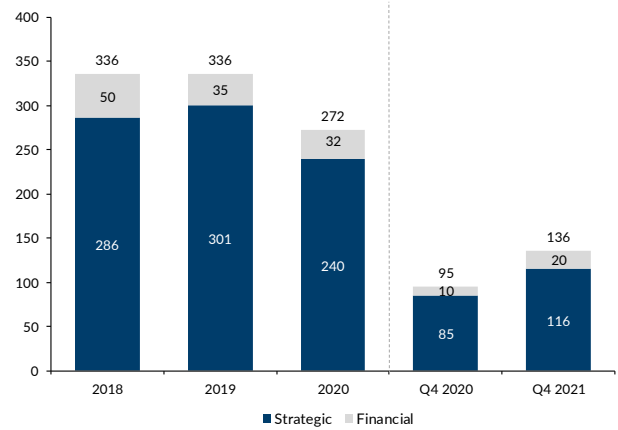
| | |
|----------------------------------|---|
| Staffing | <i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i> |
| Outsourcing Services | <i>Outside business services vendors, including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

2021 Q4 Market Summary & Outlook

HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

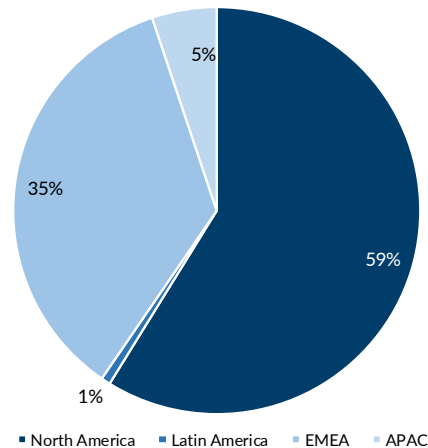
- Global M&A transaction volume within staffing, outsourcing services, and software and technology industries (collectively, “Human Capital Management” or “HCM”) increased 43% in Q4 of 2021 from last year, with 136 transactions completed in Q4 2021. The fourth quarter closed out a record year for M&A in 2021 as deal activity continued to be driven by cheap capital and pent-up demand.
- Strategic buyers continued to dominate M&A activity in the sector, accounting for 85% of industry transactions vs. just 15% completed by private equity groups (financial buyers) throughout Q4 of 2021.
- Staffing-related transactions comprised the majority of HCM deals, with 54 transactions completed across professional, industrial, healthcare, and IT focused staffing firms. These sectors of the HCM industry continued their strong performance in Q4 2021, as Staffing transactions were up 32% and Outsourced Services transactions were up 100% in the fourth quarter of 2021 from Q4 of last year. Software and Technology transactions, however, realized only a 7% increase as Software and Technology transactions peak activity occurred at the beginning of the year.
- North America remained the most active region in Q4 of 2021, with 80 total transactions representing 59% of global HCM transaction activity. EMEA also remained active with 48 total transactions representing 35% of global HCM transaction activity.

Q4 2021 TRANSACTION VOLUME BY BUYER TYPE



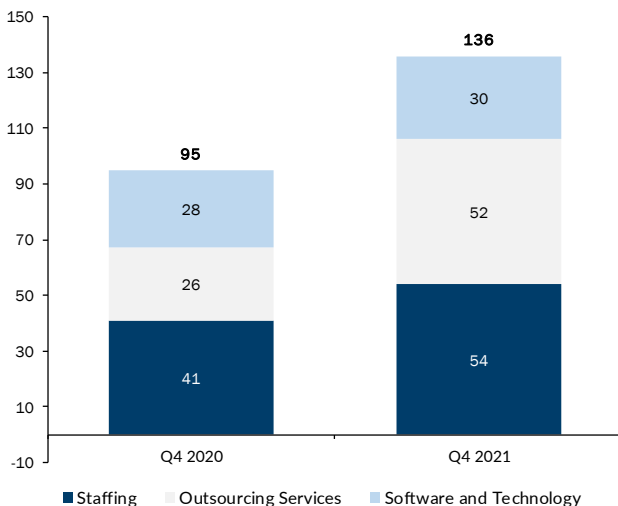
Source: Capital IQ, Proprietary Research

Q4 2021 TRANSACTION VOLUME BY GEOGRAPHY



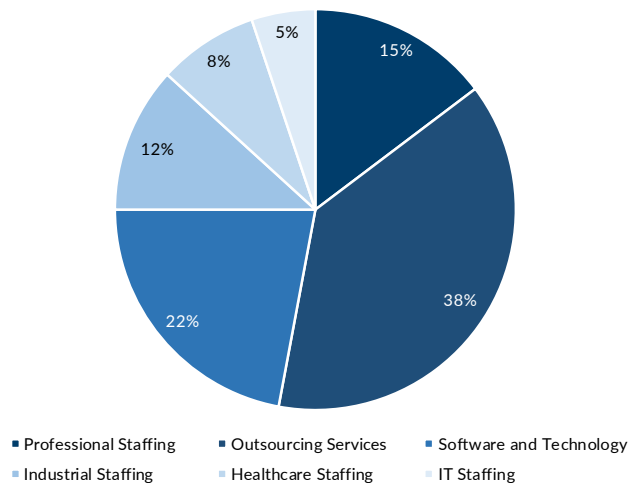
Source: Capital IQ, Proprietary Research

Q4 2020 VS. Q4 2021 VOLUME BY SEGMENT



Source: Capital IQ, Proprietary Research

Q4 2021 TRANSACTION VOLUME BY SEGMENT

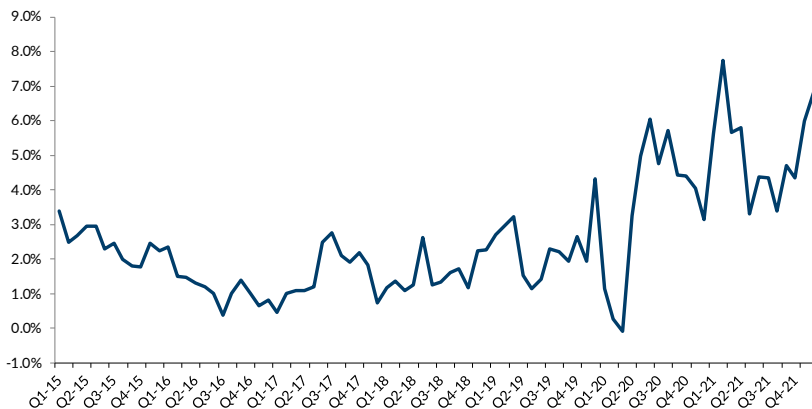


Source: Capital IQ, Proprietary Research

HCM Industry Trends & Outlook

- The Human Capital Management industry continues to show resilience following the COVID-19 pandemic with significant growth through Q4 2021. US staffing grew by 18% and professional staffing recorded an impressive 28% annual growth. With workforce demand continuing to soar towards record high levels, recruiting difficulty remains a primary concern for organizations while sales difficulty is reportedly low.
- Following the trends of earlier quarters, the US Healthcare staffing segment approached \$25B in annual revenue at the conclusion of 2021 due to steady demand from hospitals and health centers. Travel nurse revenue grew by an impressive 40% in 2021 but is expected to decline by nearly 20% in 2022 as workforce numbers continue to normalize. Following a year of significant growth, IT staffing remains tied with industrial staffing as the industry's largest segment.
- Sustained US GDP growth provides confidence that the staffing industry will continue its climb towards record high revenues in nearly all skill segments. However, headwinds in the form of supply chain issues and a forecasted rise in interest rates may pose downside risks to the economic outlook for 2022.

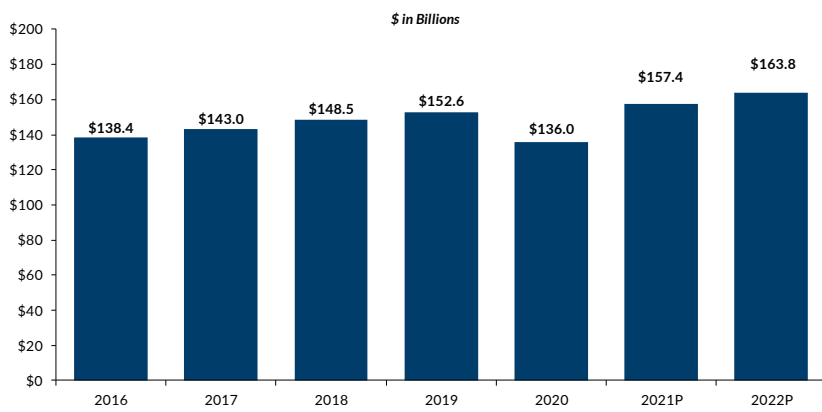
STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis
 Note: Year-over-year Percent Change in Staffing Industry PPI
 Data as of January 2022

- 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 3.1% in Q4 2020 and spiking up to 6.8% in Q4 2021.

U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



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

- The US staffing industry is expected to see a "V-shaped" recovery from the declines in 2020, as the market is expected to expand by 15.7% in 2021, according to Staffing Industry Analysts (SIA).
- As the sector starts to normalize, the staffing industry anticipates to see slower growth in 2022 with an increase of 4.1% to \$163.8 billion.

Human Capital Management Indices

PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q4 2021 HCM Index had mixed results over the prior quarter as the Staffing indices decreased while the Outsourcing Services and Technology Index increased, all remaining at very high levels

\$ 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 ⁽¹⁾ | |
|--|-----------------------|-------------|------------------|-------------|------------------|-----------------|------------------|-------------------|------------------|-------------|--------------------------|--------------|
| | | | | | | | | | | | Q4 '21 | Q3 '21 |
| Professional & Specialty Staffing | | | | | | | | | | | | |
| Recruit Holdings Co., Ltd. | Japan | \$ 98,956 | \$ 96,684 | \$ 23,668 | \$ 13,279 | \$ 4,257 | 56.1% | 18.0% | (0.9x) | 4.3x | 24.6x | 28.9x |
| Robert Half International Inc. | United States | 12,208 | 11,843 | 6,461 | 2,696 | 797 | 41.7% | 12.3% | (0.4x) | 2.0x | 15.3x | 20.0x |
| ASGN Incorporated | United States | 6,429 | 6,846 | 4,010 | 1,142 | 441 | 28.5% | 11.0% | 1.3x | 1.6x | 12.9x | 13.7x |
| AMN Healthcare Services, Inc. | United States | 5,783 | 6,518 | 3,984 | 1,310 | 582 | 32.9% | 14.6% | 1.2x | 2.0x | 13.9x | 15.2x |
| Korn Ferry | United States | 4,121 | 3,899 | 2,255 | 627 | 389 | 27.8% | 17.3% | (0.6x) | 1.7x | 8.6x | 9.5x |
| Hays plc | United Kingdom | 3,310 | 3,026 | 8,070 | 589 | 260 | 7.3% | 3.2% | (0.2x) | 0.4x | 13.8x | 15.5x |
| PageGroup plc | United Kingdom | 2,710 | 2,612 | 2,226 | 1,188 | 240 | 53.4% | 10.8% | (0.3x) | 1.4x | 15.5x | 15.2x |
| Kforce Inc. | United States | 1,527 | 1,530 | 1,580 | 457 | 109 | 28.9% | 6.9% | 0.2x | 1.0x | 13.1x | 10.7x |
| Cross Country Healthcare, Inc. | United States | 1,055 | 1,173 | 1,677 | 375 | 155 | 22.4% | 9.2% | 1.3x | 0.9x | 12.5x | 13.0x |
| Heidrick & Struggles International, Inc. | United States | 857 | 591 | 1,003 | 233 | 123 | 23.2% | 12.3% | (3.7x) | 0.7x | 4.3x | 6.2x |
| Resources Connection, Inc. | United States | 592 | 592 | 712 | 276 | 68 | 38.7% | 9.6% | (0.0x) | 0.9x | 8.7x | 9.2x |
| Impellam Group plc | United Kingdom | 299 | 336 | 3,063 | 361 | 42 | 11.8% | 1.4% | 1.0x | 0.1x | 9.0x | 7.6x |
| Median | | | | | | | 28.7% | 10.9% | (0.1x) | 1.2x | 13.0x | 13.3x |
| Industrial & Commercial Staffing | | | | | | | | | | | | |
| Randstad N.V. | Netherlands | \$ 12,561 | \$ 12,836 | \$ 28,017 | \$ 5,568 | \$ 1,259 | 19.9% | 4.5% | 0.4x | 0.5x | 9.4x | 10.2x |
| Adecco Group AG | Switzerland | 8,882 | 9,619 | 23,825 | 4,869 | 1,108 | 20.4% | 4.6% | 0.4x | 0.4x | 6.0x | 6.9x |
| ManpowerGroup Inc. | United States | 5,279 | 5,118 | 20,724 | 3,408 | 687 | 16.4% | 3.3% | 1.0x | 0.3x | 6.3x | 7.7x |
| TrueBlue, Inc. | United States | 982 | 1,002 | 2,174 | 560 | 96 | 25.8% | 4.4% | 0.2x | 0.5x | 9.7x | 9.6x |
| Synergie SE | France | 993 | 877 | 3,067 | 326 | 148 | 10.6% | 4.8% | (1.3x) | 0.3x | 5.9x | 6.4x |
| SThree plc | United Kingdom | 846 | 829 | 1,762 | 471 | 93 | 26.7% | 5.3% | (0.3x) | 0.5x | 9.2x | 11.5x |
| Kelly Services, Inc. | United States | 661 | 700 | 4,901 | 897 | 75 | 18.3% | 1.5% | 0.5x | 0.1x | 5.9x | 6.8x |
| Brunel International N.V. | Netherlands | 644 | 555 | 1,023 | 237 | 56 | 23.2% | 5.4% | (1.1x) | 0.6x | 10.4x | 9.2x |
| Groupe CRIT SA | France | 783 | 534 | 2,312 | 135 | 109 | 5.8% | 4.7% | (2.9x) | 0.2x | 5.4x | 6.1x |
| Barrett Business Services, Inc. | United States | 518 | 429 | 955 | 205 | 47 | 21.4% | 4.9% | (3.0x) | 0.5x | 8.0x | 8.5x |
| Median | | | | | | | 20.2% | 4.7% | (0.1x) | 0.4x | 7.1x | 8.1x |
| Outsourcing Services and Technology | | | | | | | | | | | | |
| Automatic Data Processing, Inc. | United States | \$ 103,905 | \$ 105,753 | \$ 15,697 | \$ 7,053 | \$ 4,094 | 44.9% | 26.1% | 0.4x | 6.9x | 25.4x | 21.2x |
| Paychex, Inc. | United States | 49,249 | 49,130 | 4,332 | 3,044 | 1,869 | 70.3% | 43.1% | (0.1x) | 11.3x | 25.7x | 21.8x |
| Gartner, Inc. | United States | 27,494 | 30,089 | 4,734 | 3,290 | 1,148 | 69.5% | 24.3% | 2.2x | 6.6x | 24.9x | 26.1x |
| TriNet Group, Inc. | United States | 6,263 | 6,133 | 4,540 | 937 | 511 | 20.6% | 11.3% | (0.4x) | 1.4x | 13.3x | 15.5x |
| Insperity, Inc. | United States | 4,547 | 4,482 | 4,973 | 820 | 201 | 16.5% | 4.0% | (0.8x) | 0.9x | 21.2x | 21.3x |
| LifeWorks Inc. | Canada | 1,396 | 1,853 | 805 | 245 | 92 | 30.4% | 11.4% | 4.9x | 2.3x | 17.3x | 20.0x |
| Qess Corp Limited | India | 1,697 | 1,756 | 1,732 | 201 | 46 | 11.6% | 2.6% | 1.0x | 1.1x | 30.7x | 27.3x |
| Median | | | | | | | 30.4% | 11.4% | 0.4x | 2.3x | 24.9x | 21.3x |
| Median | | | | | | | 23.2% | 6.9% | (0.0x) | 0.9x | 12.5x | 11.5x |
| Mean | | | | | | | 28.5% | 10.1% | (0.0x) | 1.8x | 13.3x | 13.8x |

Market capitalizations and total enterprise values as of December 31, 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

| | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue Multiple | | | | | | | | | |
| Median | 0.9x | 0.6x | 0.7x | 0.7x | 0.8x | 1.0x | 1.3x | 1.2x | 1.2x |
| Mean | 1.0x | 0.7x | 0.8x | 0.9x | 1.1x | 1.3x | 1.4x | 1.5x | 1.4x |
| EBITDA Multiple⁽¹⁾ | | | | | | | | | |
| Median | 9.2x | 6.4x | 7.7x | 8.7x | 10.9x | 14.4x | 13.6x | 13.3x | 13.0x |
| Mean | 10.1x | 7.0x | 8.1x | 9.2x | 11.5x | 15.1x | 16.6x | 13.7x | 12.7x |

PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

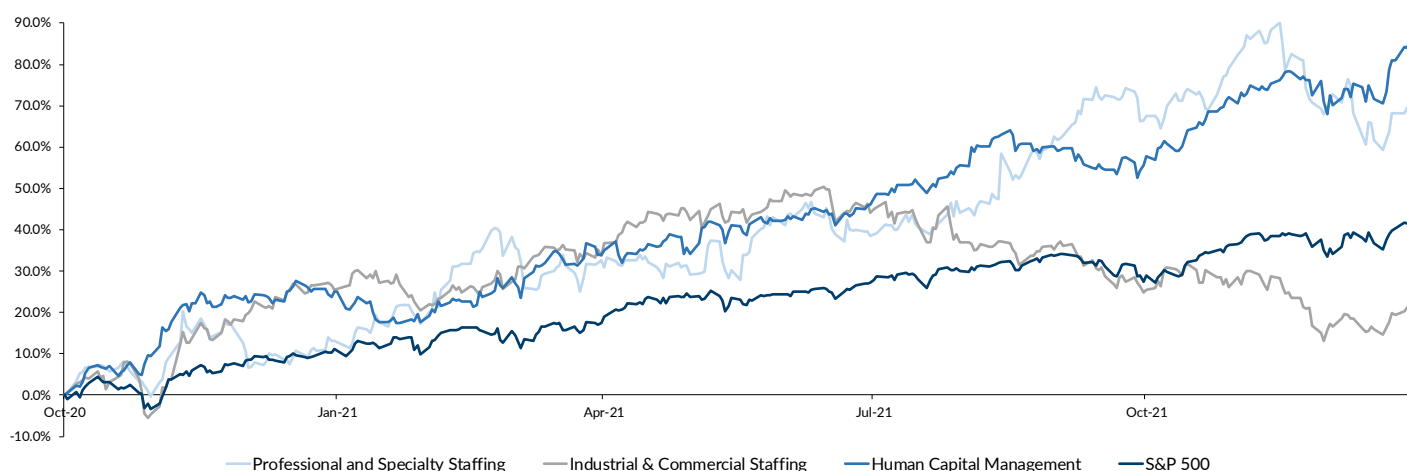
| | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue Multiple | | | | | | | | | |
| Median | 0.4x | 0.2x | 0.3x | 0.3x | 0.3x | 0.4x | 0.5x | 0.4x | 0.4x |
| Mean | 0.4x | 0.2x | 0.3x | 0.3x | 0.3x | 0.4x | 0.4x | 0.4x | 0.4x |
| EBITDA Multiple⁽¹⁾ | | | | | | | | | |
| Median | 7.2x | 3.8x | 5.2x | 5.4x | 7.6x | 9.7x | 9.8x | 8.1x | 7.1x |
| Mean | 7.3x | 4.2x | 5.4x | 5.9x | 7.9x | 9.9x | 10.1x | 8.3x | 7.6x |

PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

| | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue Multiple | | | | | | | | | |
| Median | 3.4x | 2.8x | 2.9x | 2.5x | 2.8x | 2.9x | 2.9x | 2.8x | 2.3x |
| Mean | 3.3x | 2.4x | 2.8x | 2.7x | 3.3x | 3.6x | 3.8x | 4.0x | 4.4x |
| EBITDA Multiple⁽¹⁾ | | | | | | | | | |
| Median | 18.2x | 13.1x | 15.7x | 15.2x | 16.1x | 20.3x | 21.2x | 21.3x | 24.9x |
| Mean | 17.9x | 12.2x | 14.4x | 13.4x | 16.5x | 18.5x | 20.4x | 21.9x | 22.6x |

(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

Capabilities Expansion

Eliassen Group acquires Fidato Partners

December 2021 – Eliassen Group, LLC, a strategic consulting and talent solutions firm has acquired Fidato Partners, LLC, a business consulting and recruiting services firm. This acquisitions will complement Eliassen Group's business consulting capabilities through their risk management, business optimization and professional services practices.

"A strategic partnership with Eliassen Group provides the entire Fidato Partners team with an unequalled opportunity for growth," said Fidato Partners CEO and Co-Founder John Rapchinski. "With a wide range of comprehensive capabilities and a vast geographical presence, Eliassen has solidified their place in the consulting and talent solutions business, and we're thrilled to have this opportunity to introduce these capabilities to our clients."

Capabilities Expansion

Workday acquires VNDLY

November 2021 – Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, has entered into a definitive agreement to acquire VNDLY for ~\$514 million. VNDLY is an industry leader in cloud-based external workforce and vendor management technology.

"We've seen the value of true cloud-based technologies in helping organizations adapt and evolve to a more complex workforce composition," said Shashank Saxena, co-founder and CEO, VNDLY. "By joining Workday, we'll be able to expand the value we bring to customers, helping provide greater visibility, collaboration, and oversight to workforce needs and opportunities."

Capabilities Expansion

Korn Ferry acquires Lucas Group

October 2021 – Korn Ferry (NYSE: KFY), a global organizational consulting firm, announced a definitive agreement to acquire Lucas Group, a leading professional search and contract staffing firm, targeting middle market businesses. The transaction closed for ~\$91 million.

Gary D. Burnison, CEO, Korn Ferry said, "Today's workscape is being transformed before our eyes – people working anywhere, everywhere and at any time. Professionals are on the move, Boomers are retiring, and career nomads are looking for change – early and often. We are seizing this opportunity to help clients find the right talent who are highly agile with specialized skills and expertise to help them drive superior performance."

Geographic Expansion

The Reserves Network acquires Resource Staffing

October 2021 – The Reserves Network, a leading staffing provider of office, industrial, professional and technical talent, has acquired Texas-based staffing firm Resource Staffing. The acquisition expands The Reserves Network presence in Texas through five new office locations. Terms of the transaction were not disclosed.

Nicholas Stallard, Chief Growth Officer of The Reserves Network stated, "As we strategically look at ways to grow our company, opportunities to unify with great organizations like Resource Staffing are unmistakable. We are excited about our continued expansion in the great state of Texas."

Human Capital Management M&A Activity

SELECT STAFFING TRANSACTIONS

(\$ in Millions)

| Announced Date | Target | Buyer | Implied EV | EV/TTM Revenue | EV/TTM EBITDA |
|----------------|--|--|------------|----------------|---------------|
| Dec-21 | Fidato Partners, LLC | Eliassen Group, LLC | n/a | n/a | n/a |
| Dec-21 | GHR Healthcare, LLC | MidOcean Partners LLP | n/a | n/a | n/a |
| Dec-21 | NV Hudson Belgium | Randstad N.V. | n/a | n/a | n/a |
| Dec-21 | Taylor Hopkinson Limited | Brunel International N.V. | \$48 | n/a | n/a |
| Nov-21 | Synapsis Group | MSRCosmos LLC | n/a | n/a | n/a |
| Nov-21 | Healthcare Support Staffing, Inc. | Ingenovis Health, Inc. | n/a | n/a | n/a |
| Nov-21 | American Health Staffing Group LLC | Littlejohn & Co., LLC | n/a | n/a | n/a |
| Nov-21 | Laurel Group Inc | People Tech Group Inc | n/a | n/a | n/a |
| Nov-21 | Hire Dynamics, LLC | EmployBridge Holding Company | n/a | n/a | n/a |
| Nov-21 | Dental Power Staffing Division of Dental Power International, Inc. | HireQuest, Inc. | \$1 | 0.4x | n/a |
| Nov-21 | Karani, LLC | Hudson Global Resources Management, Inc. | \$8 | n/a | n/a |
| Oct-21 | The Daniel Group | Hire Dynamics, LLC | n/a | n/a | n/a |
| Oct-21 | Lucas Associates, Inc. | Korn Ferry | \$91 | n/a | n/a |
| Oct-21 | Resource Staffing Inc | The Reserves Network, Inc. | n/a | n/a | n/a |
| Oct-21 | Select Temporaries, Inc. | Hire Dynamics, LLC | 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 |
|----------------|--|--|------------|----------------|---------------|
| Dec-21 | CompuCom Systems, Inc. | Variant Equity Advisors, LLC | \$305 | n/a | n/a |
| Dec-21 | HiringBoss Holdings Pte Limited | Access UK Limited | \$91 | n/a | n/a |
| Dec-21 | Edgile, LLC | Wipro Limited | \$230 | 5.2x | n/a |
| Dec-21 | Media Link, LLC. | United Talent Agency, LLC | \$125 | 2.8x | n/a |
| Dec-21 | LeanSwift Solutions, Inc. | Wipro Limited | \$21 | 1.2x | n/a |
| Dec-21 | CompuGain LLC | Unisys Corporation | \$87 | 1.5x | n/a |
| Dec-21 | Devbridge Inc. | Cognizant Technology Solutions Corporation | \$268 | n/a | n/a |
| Dec-21 | Employment Background Investigations, Inc. | Sterling Check Corp. | \$75 | n/a | n/a |
| Nov-21 | VNDLY, Inc. | Workday, Inc. | \$514 | n/a | n/a |
| Nov-21 | Corporate Screening Services, Inc. | First Advantage Corporation | \$39 | n/a | n/a |
| Nov-21 | Lightwell Inc. | Eliassen Group, LLC | n/a | n/a | n/a |
| Oct-21 | Perf Labs, Inc. | Greenhouse Software, Inc. | n/a | n/a | n/a |
| Oct-21 | Coretelligent, LLC | Norwest Equity Partners | n/a | n/a | n/a |
| Oct-21 | Recruit Media, Inc. | HireQuest, Inc. | \$4 | n/a | n/a |
| Oct-21 | Tenstreet Inc. | Providence Equity Partners L.L.C. | n/a | n/a | n/a |

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

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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



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