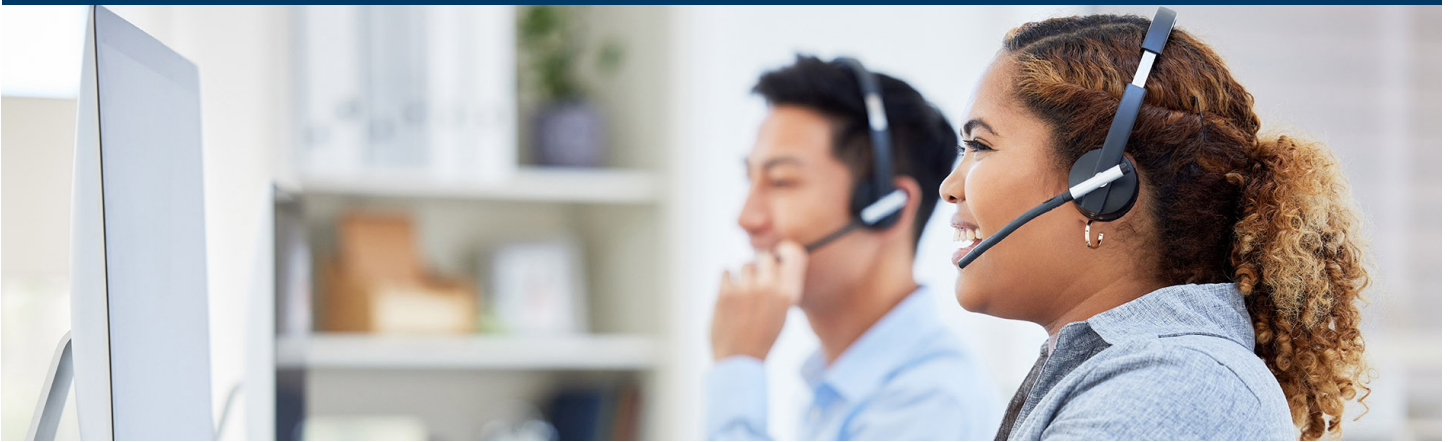


HUMAN CAPITAL MANAGEMENT M&A PULSE

FIRST QUARTER 2023



Q1'23

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HCM Coverage Team

ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. 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, 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

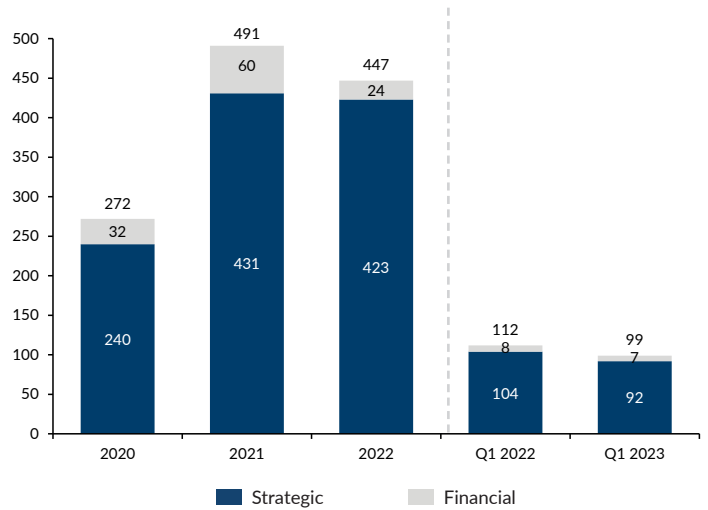
Staffing	<i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i>
Outsourcing Services	<i>Outside business services vendors, including human resources outsourcing, recruitment process outsourcing,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

Q1 2023 Market Summary & Outlook

HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

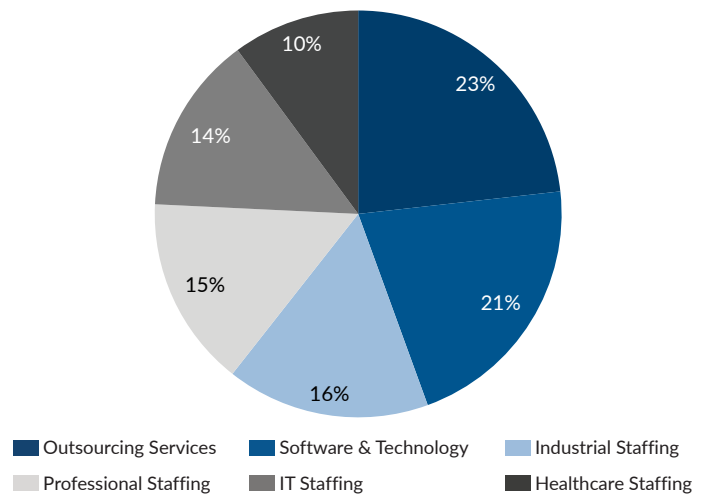
- Global M&A transaction volumes within the staffing, outsourced services, and software & technology industries (collectively, “Human Capital Management” or “HCM”) declined 12% from Q1 of last year, with 99 transactions completed in Q1 2023. A modest decline in transaction volumes for this quarter reflects the industry outlook for the full year as macroeconomic headwinds continue to negatively influence market activity.
- Strategic buyers continued to dominate M&A activity in this sector, accounting for 93% of industry transactions vs. just 7% completed by private equity groups (financial buyers) throughout Q1 2023.
- Staffing-related transactions represented over half of HCM deals, with 55 transactions completed across professional, industrial, healthcare, and IT-focused staffing firms. This represents a 4% increase from Q1 2022 and demonstrates the continued demand for staffing resources. Outsourcing services transactions, however, decreased by nearly 18% while software & technology transactions realized a substantial 32% decrease since Q1 2022 due to continued macroeconomic concerns. Even with these decreases, the market remains resilient as organizations seek to execute valuable transactions to ensure long-term success.
- North America remained the most active region in Q1 2023 with 48 total transactions representing nearly half of global HCM transactional activity. EMEA and APAC also remained active with a cumulative 49 transactions representing 50% of global HCM transactional activity.

Q1 2023 TRANSACTION VOLUME BY BUYER TYPE



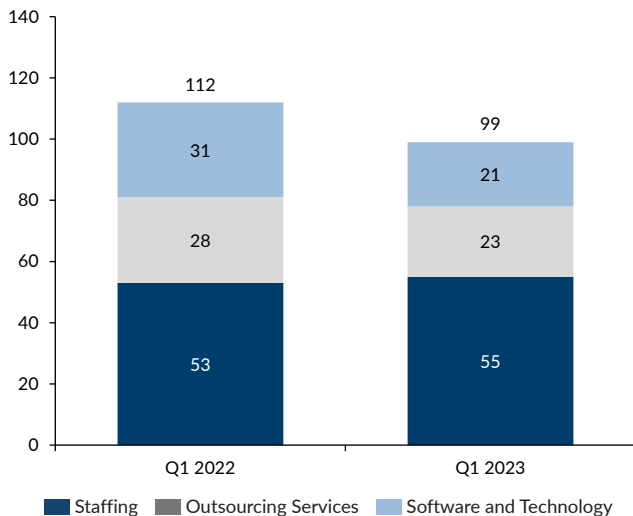
Sources: Capital IQ, PMCF Proprietary Research

Q1 2023 TRANSACTION VOLUME BY SEGMENT

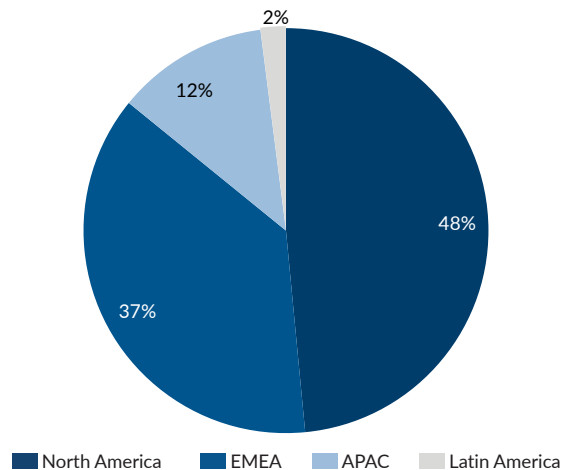


Sources: Capital IQ, PMCF Proprietary Research

Q1 2022 VS. Q1 2023 VOLUME BY SEGMENT



Q1 2023 TRANSACTION VOLUME BY GEOGRAPHY



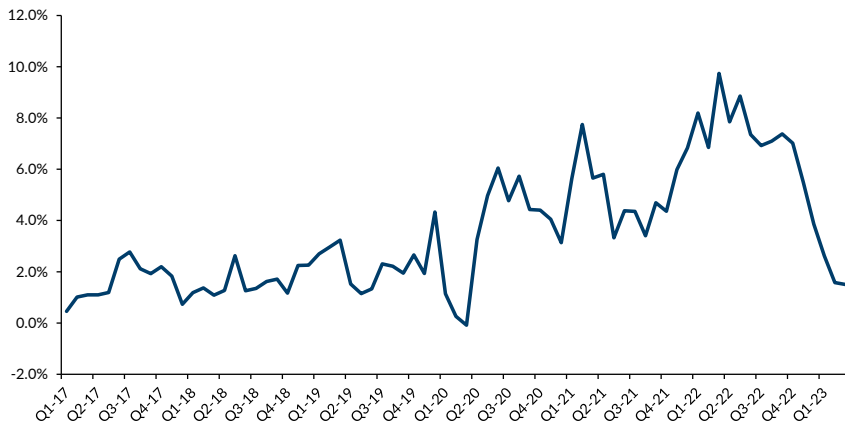
Sources: Capital IQ, PMCF Proprietary Research

Sources: Capital IQ, PMCF Proprietary Research

HCM Industry Trends & Outlook

- Following a second successive year of growth to a record size of \$218.8 billion in 2022, the Human Capital Management industry is projected to post its first decrease since 2020 with a 3.2% reduction in 2023. This shift in trajectory comes as the travel nursing segment is forecasted to observe a 25% decline in revenues.
- The macroeconomic environment continues to remain conservative with 0.7% U.S. GDP growth forecasted through 2023 due to burdens caused by high-interest rates, inflation, and geopolitical tensions. Along with travel nursing, the industrial and office/clerical staffing sectors are anticipated to reflect moderate declines while professional staffing services such as IT, finance/accounting, and engineering are forecasting growth.
- Despite market uncertainty in 2023, the Human Capital Management industry is poised to rebound as more employers accept “contingent” work agreements in lieu of full-time employment, generating a continued need for temporary staffing services. A widespread shift to remote work has become the norm in many industry sectors, allowing employers to hire from a geographically agnostic talent pool. Additionally, staffing platform technologies, which accounted for \$21 billion of global staffing revenues in 2022, have introduced the advantages of speed, automation, and flexibility which is drawing more attention to the industry.

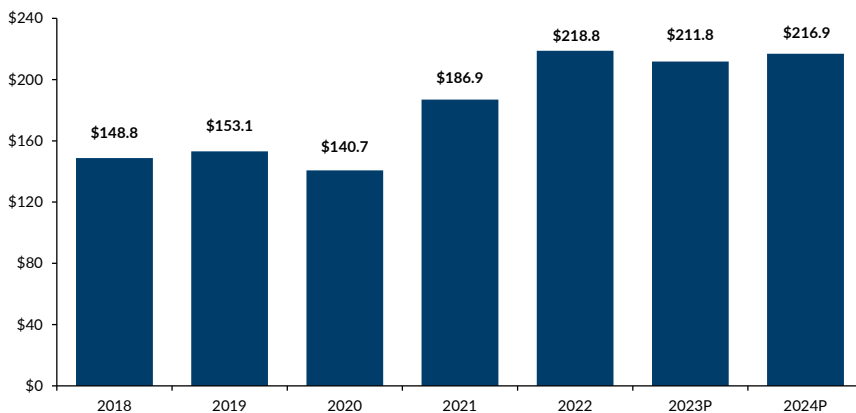
STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis
 Note: Year-over-year Percent Change in Staffing Industry PPI
 Data as of March 2023

- The U.S. Bureau of Labor Statistics provides a Producer Price Index (PPI) which 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 staffing industry has historically been between 1.5% and 7.0% over the last six years. Following a jump in growth for 2022, the start of 2023 registered a substantial decline to 1.9% for Q1 in comparison with a near-record 8.3% in Q1 2022.

U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts
 (1) Includes Direct Hire and Retained Search firms
 Data as of April 2023

- Following a “V-shaped” recovery from the pandemic, the U.S. staffing market is forecasted to shrink by 3.2% in 2023 after posting 17.1% growth in 2022, according to Staffing Industry Analysts (SIA).
- The market size decrease is driven primarily by a 25% reduction in the travel nursing segment. The market, less this segment, is projected to grow by 3.4% in 2023 followed by projected overall industry growth of 2.4% in 2024, reaching \$216.9 billion.

Human Capital Management Indices

PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q1 2023 HCM Index remained mostly stagnant in comparison with the prior quarter, emphasizing the continued demand for high performing staffing firms despite a decrease in M&A activity caused by volatile interest rates and broader market uncertainty.

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 '23	Q4 '22
<i>\$ in Millions</i>										
Professional and Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$43,416	\$39,317	\$25,491	58.2%	14.7%	(1.1x)	1.6x	10.5x	11.8x
Robert Half International Inc.	United States	8,536	8,115	7,238	42.7%	14.1%	(0.4x)	1.1x	7.3x	6.6x
AMN Healthcare Services, Inc.	United States	3,407	4,203	5,243	32.7%	14.9%	1.0x	0.8x	5.2x	6.0x
ASGN Incorporated	United States	4,076	5,127	4,581	29.9%	10.9%	2.1x	1.1x	9.5x	9.3x
Korn Ferry	United States	2,712	2,461	2,826	26.5%	16.7%	(0.5x)	0.9x	4.6x	4.3x
Hays plc	United Kingdom	2,199	2,309	8,870	6.9%	3.1%	0.4x	0.3x	6.8x	6.3x
PageGroup plc	United Kingdom	1,796	1,769	2,398	54.1%	10.4%	(0.1x)	0.7x	5.6x	5.3x
Kforce Inc.	United States	1,228	1,274	1,711	29.3%	7.0%	0.4x	0.7x	10.2x	8.7x
Cross Country Healthcare, Inc.	United States	822	976	2,807	22.4%	10.5%	0.5x	0.3x	3.2x	3.4x
Resources Connection, Inc.	United States	574	525	808	40.5%	11.8%	(0.9x)	0.6x	4.8x	5.6x
Heidrick & Struggles International, Inc.	United States	603	64	1,073	24.7%	11.4%	(4.4x)	0.1x	0.4x	1.2x
Impellam Group plc	United Kingdom	350	326	2,359	10.5%	1.7%	(0.6x)	0.1x	6.7x	6.9x
Median					29.6%	11.2%	(0.3x)	0.7x	6.1x	6.2x
Industrial and Commercial Staffing										
Randstad N.V.	Netherlands	\$10,836	\$12,114	\$29,462	20.9%	4.5%	0.7x	0.4x	7.9x	7.6x
Adecco Group AG	Switzerland	6,070	9,336	25,265	21.0%	3.7%	3.4x	0.4x	7.7x	8.2x
ManpowerGroup Inc.	United States	4,191	4,922	19,437	18.2%	3.7%	0.8x	0.2x	5.6x	5.3x
Synergie SE	France	865	677	3,116	4.7%	4.7%	(2.4x)	0.2x	4.0x	3.5x
Groupe CRIT SA	France	880	586	2,497	5.8%	6.6%	0.0x	0.2x	3.5x	3.1x
Barrett Business Services, Inc.	United States	610	471	1,054	22.3%	5.9%	(2.2x)	0.4x	6.6x	7.6x
SThree plc	United Kingdom	684	645	1,956	26.3%	5.1%	(0.4x)	0.3x	5.3x	5.5x
Kelly Services, Inc.	United States	616	533	4,965	20.4%	2.1%	(0.8x)	0.1x	4.0x	4.1x
TrueBlue, Inc.	United States	570	561	2,254	26.7%	4.4%	(0.1x)	0.2x	4.5x	4.5x
Brunel International N.V.	Netherlands	700	696	1,263	21.3%	5.5%	(0.3x)	0.5x	8.1x	7.0x
Median					21.0%	4.6%	(0.2x)	0.3x	5.4x	5.4x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$92,247	\$94,304	\$17,247	46.0%	27.2%	0.4x	5.5x	19.5x	21.8x
Paychex, Inc.	United States	41,310	40,624	4,922	70.7%	43.8%	(0.3x)	8.3x	18.8x	19.6x
Gartner, Inc.	United States	25,756	28,210	5,476	69.1%	24.0%	1.9x	5.2x	20.1x	22.5x
Insperty, Inc.	United States	4,601	4,280	5,939	17.0%	4.7%	(1.2x)	0.7x	14.4x	15.7x
TriNet Group, Inc.	United States	4,835	4,957	4,885	22.9%	11.6%	0.2x	1.0x	8.5x	6.7x
Qess Corp Limited	India	667	732	1,995	10.7%	2.7%	0.8x	0.4x	11.0x	10.6x
Median					34.5%	17.8%	0.3x	3.1x	16.6x	17.6x
Median					23.8%	6.8%	(0.1x)	0.5x	6.7x	6.7x
Mean					28.7%	10.3%	(0.1x)	1.2x	8.0x	8.2x

Market capitalizations and total enterprise values as of March 31, 2023; 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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue Multiple									
Median	1.0x	1.3x	1.2x	1.2x	0.9x	0.8x	0.7x	0.7x	0.7x
Mean	1.3x	1.4x	1.5x	1.4x	1.1x	0.9x	0.8x	0.7x	0.7x
EBITDA Multiple⁽¹⁾									
Median	14.4x	13.6x	13.3x	13.0x	7.8x	7.5x	5.7x	6.2x	6.1x
Mean	15.1x	16.6x	13.7x	12.7x	9.1x	7.2x	6.3x	6.3x	6.2x

PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue Multiple									
Median	0.4x	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x
Mean	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x
EBITDA Multiple⁽¹⁾									
Median	9.7x	9.8x	8.1x	7.1x	6.7x	5.5x	4.7x	5.4x	5.4x
Mean	9.9x	10.1x	8.3x	7.6x	7.0x	5.5x	4.9x	5.7x	5.7x

PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

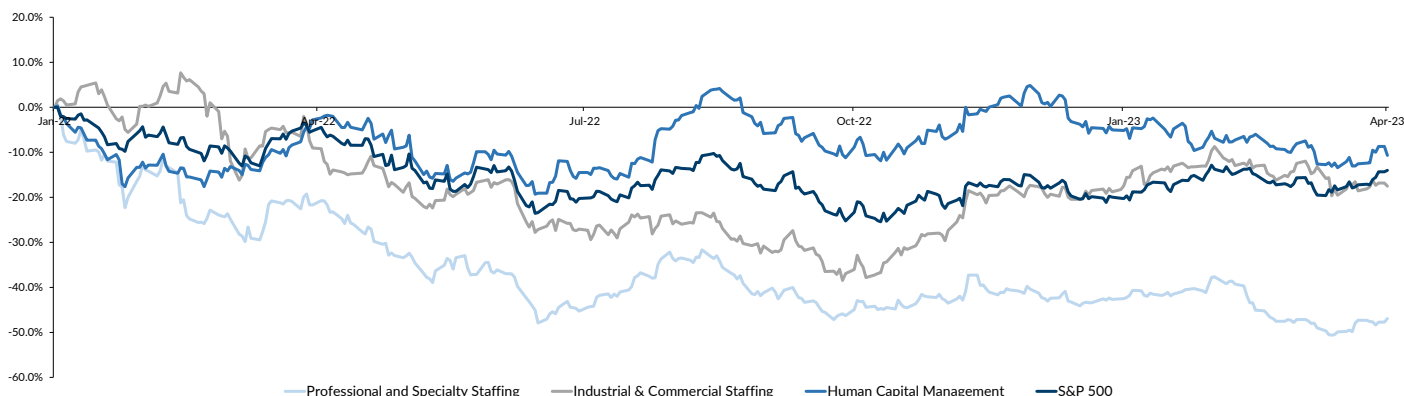
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue Multiple									
Median	2.9x	3.4x	3.6x	4.0x	3.5x	2.8x	2.9x	3.2x	3.1x
Mean	3.7x	4.0x	4.2x	4.7x	4.3x	3.6x	3.6x	3.7x	3.5x
EBITDA Multiple⁽¹⁾									
Median	19.4x	21.9x	21.5x	25.1x	21.9x	16.6x	17.4x	17.6x	16.6x
Mean	18.1x	20.5x	22.2x	23.6x	19.8x	16.1x	16.3x	16.1x	15.4x

(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

Geographic Expansion

Elwood Staffing Services acquires
NAOS Staffing

March 2023 – In its third acquisition of the year, Elwood Staffing Services (“Elwood”), an Indiana-based staffing firm providing workforce management and on-site contingent staffing services, acquired Georgia-based NAOS Staffing (“NAOS”), a regional provider of contingent staffing and workforce management solutions. NAOS will operate under the Elwood Staffing brand once the rebrand is complete.

The acquisition further advances Elwood’s on-site staffing delivery capabilities and bolsters the company’s footprint in the South. With the addition of NAOS offices, Elwood’s branch network includes 23 locations throughout Alabama and Georgia. “We are aggressively pursuing expansion with plans to continue opening new branches across the country throughout the year,” said John Elwood, Elwood CEO. NAOS operates five brick-and-mortar locations: two in Georgia and three in Alabama.

Capabilities Expansion

JobSquad Staffing Solutions acquires
Task Management

February 2023 – JobSquad Staffing Solutions (“JobSquad”), a Florida-based staffing firm, announced the acquisition of Task Management, a staffing group headquartered in Connecticut with focused services in Illinois, Florida, and Pennsylvania. JobSquad is a light industrial, manufacturing, hospitality, healthcare, and professional staffing company managed by Hoosier Investments.

“The need for experienced, high-quality talent has not changed, with increasing pressure for flexibility in hiring and retaining staff,” said Jay Wilkinson, JobSquad CEO. The acquisition of Task Management allows JobSquad to widen its breadth of capabilities in providing industry-specialized, expert teams across the United States. “We are excited to be working with the expertise of the nationwide JobSquad team as well,” added John Matjevic, Founder of Task Management.

Capabilities Expansion

LiveHire acquires Arrived Workforce
Connections

February 2023 – LiveHire, a provider of direct-sourcing solutions, acquired Arrived Workforce Connections (“Arrived”), a provider of shift scheduling solutions. Jennifer Byrne, Workforce CEO, has joined LiveHire as Global Chief Product and Technology Officer. Byrne’s experience includes leading teams at Microsoft Corp. to build cloud-native solutions for Fortune 500 clients.

Arrived’s digital platform enables workers to be efficiently scheduled for shifts, focusing on industries where workers may require “same-day” scheduling such as warehousing and retail. The deal adds functionality to LiveHire around the speed and ability to communicate with workers and quickly fill shifts while adjusting to scheduling changes. The digital platform also matches workers to available jobs based on their skill sets.

Geographic Expansion

Sterling Check acquires Socrates

January 2023 – Sterling Check (NASDAQ: STER) (“Sterling”), a leading global provider of background screening and identity services, has acquired Socrates, the largest independent screening company in Latin America. The acquisition expands Sterling’s global presence into Latin America to serve the rapidly-growing regional hiring needs of both multi-national and local clients.

The acquisition of Socrates builds on Sterling’s strong track record of successful M&A and is consistent with the company’s geographic expansion and capital allocation priorities. “We look forward to combining our regional expertise in Latin America with Sterling’s best-in-class client service model,” said Robert Jones, Executive Director, Socrates. Socrates’ expert management team joins the Sterling leadership team, building upon a proven model of leveraging deep regional expertise to deliver continued growth.

Human Capital Management M&A Activity

\$ in Millions

SELECT STAFFING TRANSACTIONS

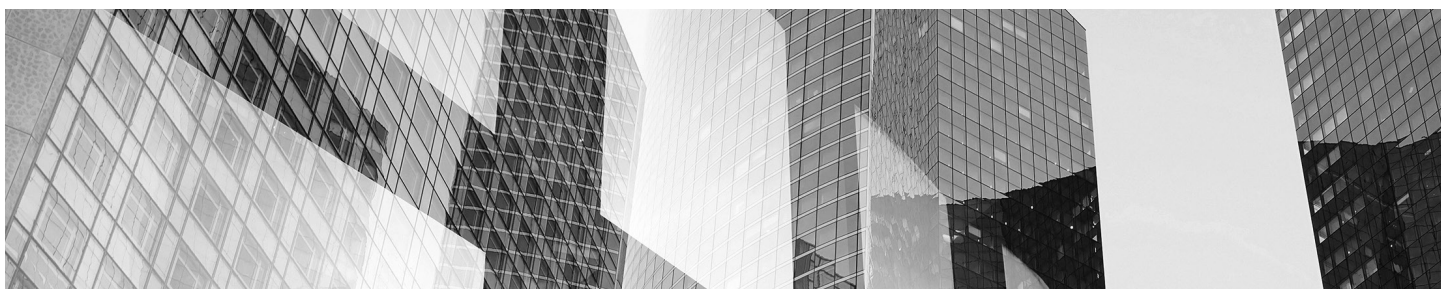
Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Mar-23	Fusion Healthcare Staffing, LLC	Waud Capital Partners, L.L.C.	n/a	n/a	n/a
Mar-23	NAOS Staffing, LLC	Elwood Staffing Services, Inc.	n/a	n/a	n/a
Mar-23	Capital Innovations Management, LLC	Xalles Technology Inc.	n/a	n/a	n/a
Mar-23	Landmark Event Staffing Services Inc.	Allied Universal Security Services LLC	n/a	n/a	n/a
Mar-23	Legacy Staffing Business of High Wire Networks, Inc.	ADEX Corporation	\$12	n/a	n/a
Mar-23	Prime Surgical Associates, Inc.	Next Move Healthcare, Inc.	n/a	n/a	n/a
Feb-23	Olympus Search Partners LLC	ON Search Partners LLC	n/a	n/a	n/a
Feb-23	Advanced Personnel, Inc.	Elwood Staffing Services, Inc.	n/a	n/a	n/a
Feb-23	Owen Pacific Workforce Pty Ltd	Ashley Services Group Limited	\$11	n/a	n/a
Feb-23	Task Management, Inc.	JobSquad Staffing Solutions	n/a	n/a	n/a
Jan-23	Regional Specialist Staffing and Healthcare Businesses of Impellam Group plc	Twenty 20 Capital	\$102	n/a	n/a
Jan-23	Edustaff, LLC	PPC Enterprises LLC	n/a	n/a	n/a
Jan-23	Salo, LLC	Korn Ferry	n/a	n/a	n/a
Jan-23	Queen Consulting Group, Inc.	Talent Group	n/a	n/a	n/a
Jan-23	IES Custom Staffing Solutions	Elwood Staffing Services, Inc.	n/a	n/a	n/a

\$ in Millions

SELECT OUTSOURCING SERVICES / HCM SOFTWARE TRANSACTIONS

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Mar-23	Business 3.0 Ltd	Heidrick & Struggles International, Inc.	n/a	n/a	n/a
Mar-23	VerifyNow Pty Ltd	Accurate Background, LLC	n/a	n/a	n/a
Mar-23	Qualified, Inc.	Andela Inc.	n/a	n/a	n/a
Mar-23	Sec watchdog Limited	Matrix SCM Limited	\$17	0.5x	n/a
Feb-23	Apex Software Technologies, LLC.	IRIS Software Group Limited	n/a	n/a	n/a
Feb-23	All Business and Assets of Workforce Connections Inc	LiveHire Limited	\$2	n/a	n/a
Feb-23	beRecruited, Inc.	National Collegiate Scouting Association, LLC	n/a	n/a	n/a
Feb-23	Travelers Haven, L.L.C.	Blueground Us, Inc.	n/a	n/a	n/a
Feb-23	Career Sidekick, LLC	Amai Digital Pte Ltd	n/a	n/a	n/a
Feb-23	Reach Employment Services LLC	International Holding Company PJSC	\$156	0.7x	n/a
Jan-23	Premier Payroll Services, Inc.	Hunsche CPA Group	n/a	n/a	n/a
Jan-23	Mobica Limited	Cognizant Technology Solutions Corporation	\$302	n/a	n/a
Jan-23	Whippy AB	PION Group AB (publ)	\$1	n/a	n/a
Jan-23	Yardstick Management, LLC	Diversified Search LLC	n/a	n/a	n/a
Jan-23	Socrates Limited	Sterling Check Corp.	n/a	n/a	n/a

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



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Recent PMCF Awards



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



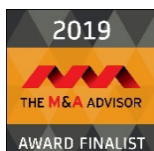
2020 M&A ATLAS AWARD WINNER – AMERICAS
PLASTICS & PACKAGING DEAL OF THE YEAR



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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PMCF Will Be Presenting at ASA ExecuVision 2023: May 16th-17th

PMCF will be attending the American Staffing Association (ASA) ExecuVision 2023 Conference in Washington, D.C. on May 16-17. Matt Rupprecht, Director & Co-Leader of PMCF's Business Services & Technology team, will be presenting on the morning of Tuesday, May 16th on the topic of Maximizing Transaction Value. For individuals and organizations planning to attend ASA ExecuVision 2023 with an interest in connecting with PMCF, please contact Matt Rupprecht via email at Matt.Rupprecht@pmcf.com to schedule a confidential discussion.

Experienced Professionals. Trusted Advisors. Proven Results.

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