

HUMAN CAPITAL MANAGEMENT M&A PULSE

FIRST QUARTER 2024



OUR INSIGHTS

The U.S. Staffing Industry is anticipated to remain mostly flat through 2024 as a result of ongoing normalization following multiple years of record-breaking growth. That being said, there are reasons for optimism with the continued acceptance of contingent work agreements driving demand for temporary labor and rapid advancements in staffing platform technologies helping to expand the supply of quality candidates.

From an M&A perspective, the gap between buyer and seller expectations is narrowing as an increased buyer appetite drives premium valuations for well-performing staffing solutions providers. Place & search, IT, and healthcare staffing remain the primary sectors of focus for both strategic and private equity buyers seeking to capitalize on a Human Capital Management industry with growing tailwinds.

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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.

Mergers & Acquisitions

Carve-outs & Divestitures

Strategic Assessments

Capital Raising

COMPREHENSIVE HUMAN CAPITAL MANAGEMENT AND STAFFING COVERAGE

Staffing

Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare

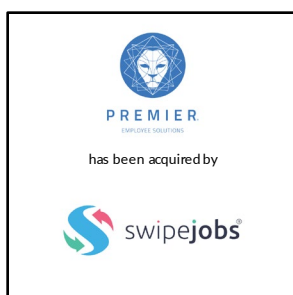
Outsourcing Services

Outside business services vendors, including human resources outsourcing, recruitment process outsourcing, managed service providers, and business process outsourcing

Software & Technology

Talent acquisition technology and HR/staffing software platforms, including human cloud, online recruitment marketplaces, and HR software integrators

SELECT PMCF HUMAN CAPITAL MANAGEMENT TRANSACTIONS





KEY INSIGHTS

1

STAFFING INDUSTRY RESILIENCE

While the U.S. Staffing Industry is forecasted to decline by roughly 3% in 2024, this represents an ongoing normalization following multiple years of record-breaking growth. When excluding the travel nursing sector, which continues to normalize at a steep rate from pandemic levels, the staffing industry is expected to be roughly flat in comparison with 2023. Several professional sectors, including engineering, life sciences, marketing & creative, and education, are projected to post mid-single digit growth in 2024.

2

INCREASED BUYER APETITE

Similar to 2023, M&A transaction volumes remain mostly flat through Q1 2024 with ~100 transactions closed on a quarterly basis. Place & search overtook IT as the most active staffing sector by the end of 2023, while appetite for IT-related staffing services remains strong. Despite the flattening of transaction volumes following a record-setting 2021 & 2022, the initial quarter of 2024 provides strong indications that buyers are hungry to execute deals and are willing to pay a premium for the right opportunity.

3

TRANSACTION PREPARATION

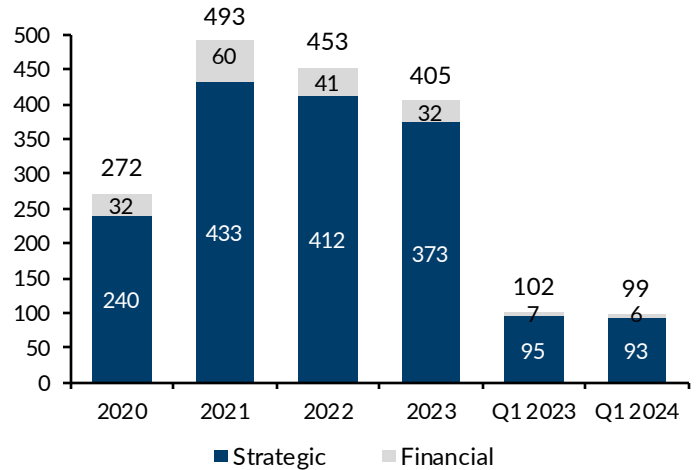
A sale process typically spans seven to nine months. Before engaging in the sale process, sellers should consider engaging a qualified investment banker with industry-specific knowledge, relationships, and prior transaction experience to help evaluate transaction readiness, highlight valuation opportunities, and proactively address any areas of potential concern.

Q1 2024 Market Summary & Outlook

Human Capital Management M&A Market Dynamics

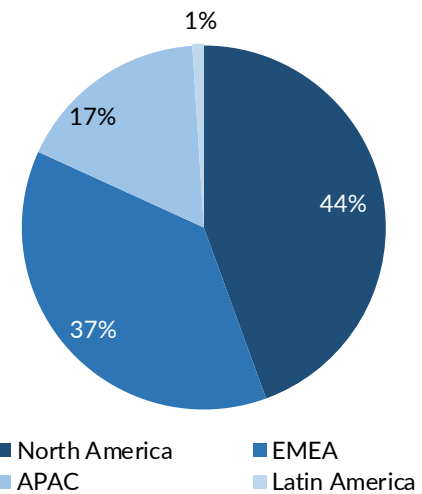
- Global M&A transaction volumes within the staffing, outsourced services, and software & technology industries (collectively, "Human Capital Management" or "HCM") declined 3% from Q1 of last year, with 99 transactions completed in Q1 2024. Transaction volumes remain consistent with 2023 levels, which averaged ~100 transactions per quarter.
- M&A activity conducted by strategic buyers remained consistent as a percentage of the total transaction volume in Q1 2024, accounting for 94% of industry transactions vs. 93% in Q1 of last year. A mere 6% of transactions were executed by private equity groups (financial buyers) this past quarter.
- North America remained the most active region in Q1 2024 with 44 total transactions, down roughly 21% versus Q4 2023. EMEA and APAC observed a notable increase in deal volume with 54 total transactions combined vs. 44 transactions closed in Q4 2023, demonstrating a more inter-regional focus on M&A opportunities.
- Transactions by segment observed a significant swing in Q1 2024, with outsourcing services transactions posting a substantial 57% growth versus Q1 2023. Recent industry uncertainty has led to an increase in demand for consulting and recruiting services, driving the popularity of this segment. Staffing-related transactions remained the largest segment of HCM deals, with 39 transactions completed across professional, industrial, healthcare, and IT-focused staffing firms, despite a 32% decline versus Q1 2023. Software & technology transactions, backed by the momentum of cloud-based platform advancements, observed a moderate 9% increase in Q1 2024.

Q1 2024 TRANSACTION VOLUME BY BUYER TYPE



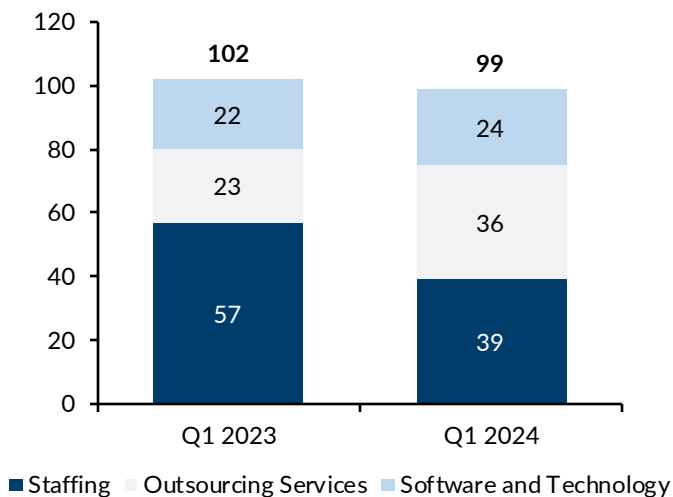
Source: Capital IQ, PMCF Proprietary Research

Q1 2024 TRANSACTION VOLUME BY GEOGRAPHY



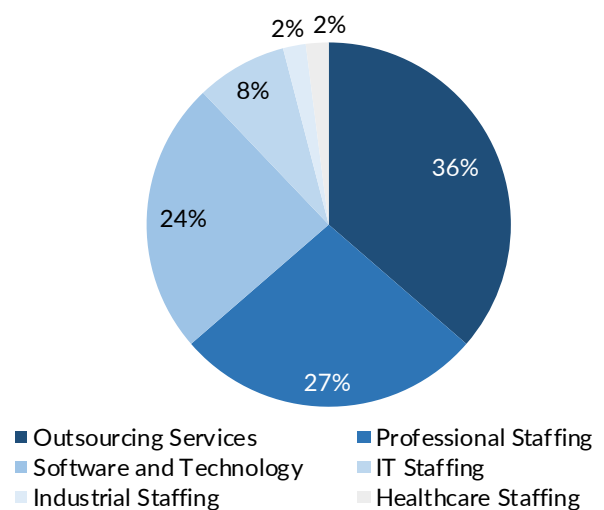
Source: Capital IQ, PMCF Proprietary Research

Q1 2023 VS. Q1 2024 VOLUME BY SEGMENT



Source: Capital IQ, PMCF Proprietary Research

Q1 2024 TRANSACTION VOLUME BY SEGMENT

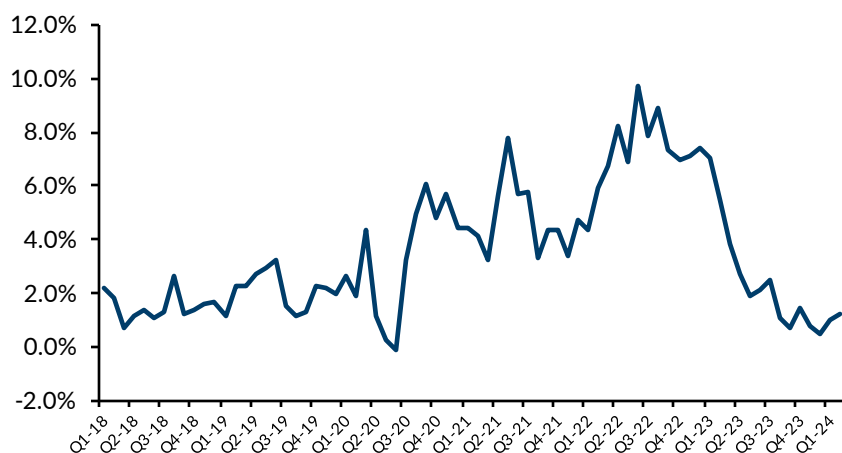


Source: Capital IQ, PMCF Proprietary Research

HCM Industry Trends & Outlook

- Through the first quarter of 2024, the Human Capital Management industry observed a continuation of Q4 2023 performance following the pull-back from prior peak levels. As noted in previous quarters, excluding a rapidly-normalizing travel nursing segment from the 2024 outlook indicates that the market size will remain vastly unchanged versus 2023. An increased demand for engineering, life sciences, marketing & creative, and education labor are expected to help sustain market performance with mid-single digit growth anticipated in these segments.
- The decrease in 2023 market size appeared unusual given the overall growth of the U.S. economy as fears of a recession did not materialize and GDP posted a notable 2.5% increase across a 12-month span. However, the staffing industry's normalization following the extraordinary growth observed in 2021 & 2022 was all but inevitable. Growth in pay rates also played a factor as client costs for temporary labor increased, driving down demand for staffing services.
- 2024 provides reasons for optimism, with the U.S. economy forecasting a second year of GDP growth beyond 2% and the odds of a recession lessening with the passage of time. In terms of staffing-specific tailwinds, contingent work agreements remain prevalent across industry sectors, as more workers choose to manage their careers as freelancers as opposed to pursuing permanent positions. Additionally, rapid advancements in staffing platform technologies continue to improve the candidate and client experience, with automation leading to greater self-service capabilities and helping to expand the supply of quality candidates.

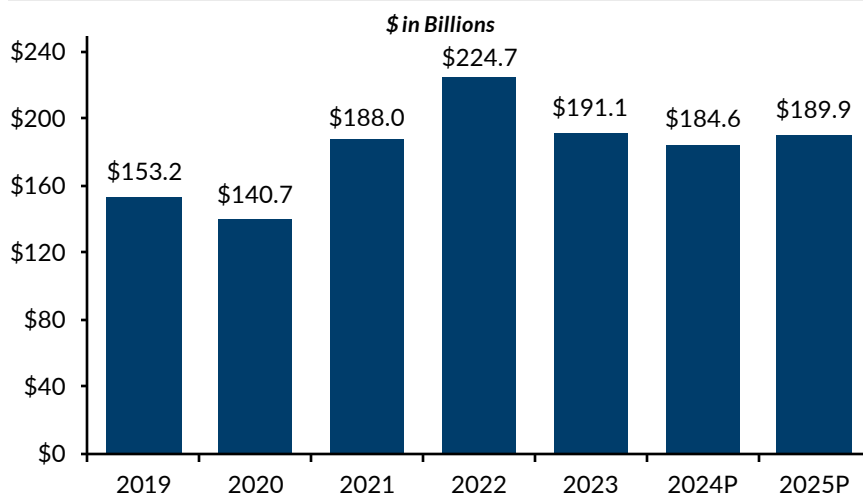
STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis
 Note: Year-over-year Percent Change in Staffing Industry PPI
 Data as of March 2024

- 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 typically been between 1.5% and 7.0% over the last six years. Following a slight uptick to 1.5% in Q4 2023 after several quarters of rapid decline, the PPI continued a gradual climb to 1.9% in Q1 2024, still vastly below record-breaking 2022 levels, which averaged 7.2%.

U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts
 (1) Includes Direct Hire and Retained Search firms
 Data as of March 2024

- The latest U.S. staffing market forecast anticipates a market size decrease of 3.4% by year-end 2024 after posting a material 15% decline in 2023, according to Staffing Industry Analysts (SIA). The mild decrease in size remains a product of industry normalization following several years of record-setting growth.
- Excluding the travel nursing segment, the staffing industry is anticipated to remain mostly flat through year-end 2024 for a market size of \$184.6 billion. Early 2025 forecasts indicate an optimistic outlook with anticipated growth of nearly 3% following the normalization period.

PMCF Human Capital Management Index

Public Equity Valuation Trends:

- Median public equity EV/EBITDA multiples in the Q1 2024 HCM Index demonstrated a second consecutive quarter of material increases across the board, with all three target segments rising substantially in comparison with Q1 2023. While M&A transaction volumes have remained mostly flat over the past 5 quarters, the continued increase in EV/EBITDA multiples indicates that demand for high performing firms remains strong.
- Following several years of robust M&A activity, transactions across the staffing industry slowed beginning in 2023 due to an increasing gap between buyer and seller expectations. While deal closures subsided, the underlying demand has built up with both strategic and private equity buyers showing interest in premium assets.
- As we dive deeper into 2024, dealmakers will be required to navigate a complex and evolving transactional landscape. However, as buyer appetite continues to grow, high-performing staffing companies have the opportunity to capitalize on an evolving market saturated with eager buyers.

\$ in Millions

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 '24	Q1 '23
Professional & Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$ 68,461	\$ 63,149	\$ 22,588	57.5%	14.0%	(1.9x)	2.8x	21.1x	10.5x
Robert Half Inc.	United States	8,202	7,712	6,152	39.8%	6.9%	(0.7x)	1.2x	12.7x	7.3x
AMN Healthcare Services, Inc.	United States	2,368	3,686	3,484	32.7%	12.1%	3.0x	1.0x	7.1x	5.2x
ASGN Incorporated	United States	4,871	5,806	4,371	28.6%	10.3%	2.1x	1.3x	11.5x	9.5x
Korn Ferry	United States	3,431	3,246	2,803	21.5%	11.3%	(0.6x)	1.2x	8.7x	4.6x
Hays plc	United Kingdom	1,890	2,052	9,275	4.9%	2.5%	0.7x	0.2x	7.1x	6.8x
PageGroup plc	United Kingdom	1,778	1,804	2,561	50.1%	6.6%	0.2x	0.7x	8.2x	5.6x
Kforce Inc.	United States	1,320	1,377	1,478	27.6%	5.6%	0.7x	0.9x	14.3x	10.2x
Cross Country Healthcare, Inc.	United States	650	638	1,776	21.9%	5.5%	(0.0x)	0.3x	4.5x	3.2x
Resources Connection, Inc.	United States	441	362	669	39.2%	7.2%	(2.1x)	0.5x	6.0x	4.8x
Heidrick & Struggles International, Inc.	United States	677	299	1,053	25.4%	9.7%	(1.5x)	0.3x	2.3x	0.4x
Median					28.6%	7.2%	(0.0x)	0.9x	8.2x	5.6x
Industrial & Commercial Staffing										
Randstad N.V.	Netherlands	\$ 9,395	\$ 10,722	\$ 26,805	20.6%	3.6%	1.2x	0.4x	8.6x	7.9x
Adecco Group AG	Switzerland	6,624	9,929	25,658	20.5%	3.8%	3.5x	0.4x	8.4x	7.7x
ManpowerGroup Inc.	United States	3,756	4,612	18,566	17.6%	2.6%	1.6x	0.2x	6.7x	5.6x
Synergie SE	France	814	569	3,436	10.8%	4.1%	(2.2x)	0.2x	3.4x	4.0x
Groupe CRIT SA	France	860	463	2,803	5.4%	4.4%	(2.9x)	0.2x	3.8x	3.5x
Barrett Business Services, Inc.	United States	833	702	1,080	22.3%	5.7%	(1.7x)	0.7x	9.5x	6.6x
SThree plc	United Kingdom	722	654	2,104	25.2%	4.9%	(0.7x)	0.3x	5.5x	5.3x
Kelly Services, Inc.	United States	883	809	4,613	19.8%	2.1%	(1.5x)	0.2x	6.3x	4.0x
TrueBlue, Inc.	United States	393	392	1,844	26.2%	0.7%	2.1x	0.2x	8.6x	4.5x
Brunel International N.V.	Netherlands	554	595	1,471	20.6%	4.5%	0.5x	0.4x	7.4x	8.1x
Median					20.5%	4.0%	(0.1x)	0.3x	7.0x	5.4x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$ 102,591	\$ 104,361	\$ 18,912	47.9%	29.0%	0.0x	5.6x	19.1x	19.5x
Paychex, Inc.	United States	44,186	43,654	5,213	71.7%	44.5%	(0.4x)	8.5x	18.9x	18.6x
Gartner, Inc.	United States	37,165	38,910	5,971	67.7%	21.3%	1.3x	6.6x	28.7x	20.1x
Insperity, Inc.	United States	4,087	3,825	6,518	16.1%	3.6%	(1.1x)	0.6x	14.3x	14.4x
TriNet Group, Inc.	United States	6,700	7,342	4,940	21.5%	9.6%	1.2x	1.5x	13.7x	7.8x
Qess Corp Limited	India	928	989	2,292	10.8%	3.6%	0.3x	0.4x	13.0x	11.0x
Median					34.7%	15.4%	0.2x	3.6x	16.6x	16.5x
Median					22.3%	5.6%	0.0x	0.5x	8.6x	6.8x
Mean					28.7%	8.9%	0.0x	1.4x	10.3x	8.0x

Market capitalizations and total enterprise values as of March 31, 2024; 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

Key HCM Public Company Statistics

PUBLIC VALUATIONS – PROFESSIONAL AND SPECIALTY STAFFING INDEX ^{(1) (2)}

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue Multiple									
Median	1.0x	0.9x	0.7x	0.8x	0.7x	0.7x	0.7x	0.8x	0.9x
Mean	1.2x	0.9x	0.8x	0.8x	0.7x	0.8x	0.8x	0.9x	0.9x
EBITDA Multiple⁽¹⁾									
Median	8.5x	7.7x	5.8x	6.0x	5.6x	6.2x	6.8x	7.9x	8.2x
Mean	9.4x	7.3x	6.4x	6.2x	6.2x	6.9x	7.4x	8.7x	9.4x

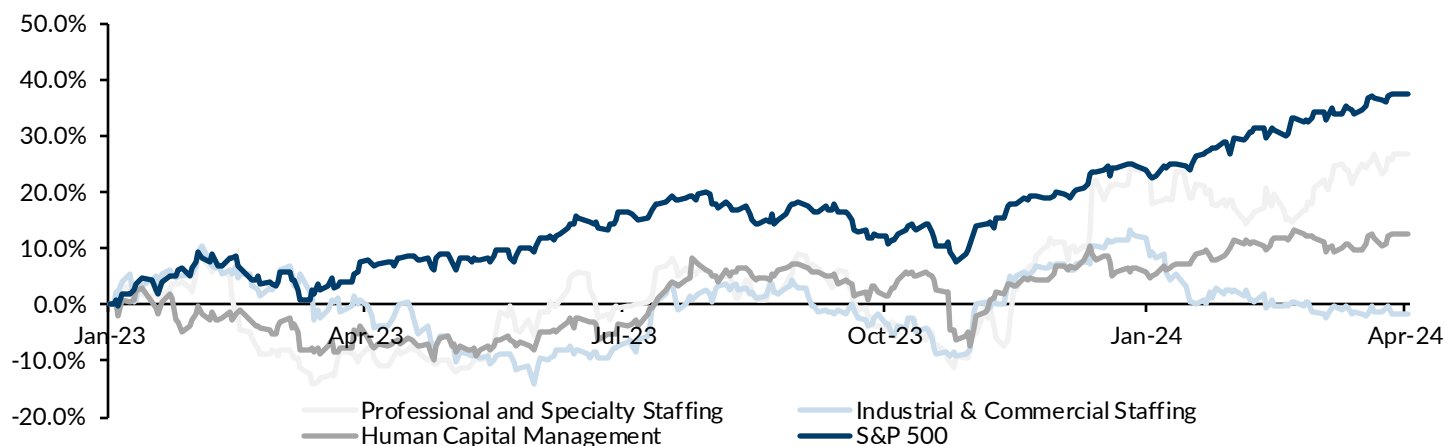
PUBLIC VALUATIONS – INDUSTRIAL AND COMMERCIAL STAFFING INDEX ^{(1) (2)}

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue Multiple									
Median	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Mean	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
EBITDA Multiple⁽¹⁾									
Median	6.7x	5.5x	4.7x	5.4x	5.4x	5.3x	6.0x	6.8x	7.0x
Mean	7.0x	5.5x	4.9x	5.7x	5.7x	5.5x	6.0x	6.9x	6.8x

PUBLIC VALUATIONS – OUTSOURCING SERVICES AND TECHNOLOGY INDEX ^{(1) (2)}

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue Multiple									
Median	3.5x	2.8x	2.9x	3.2x	3.1x	3.2x	3.1x	3.4x	3.6x
Mean	4.3x	3.6x	3.6x	3.7x	3.5x	3.5x	3.5x	3.7x	3.9x
EBITDA Multiple⁽¹⁾									
Median	21.9x	16.6x	17.2x	17.5x	16.5x	15.5x	15.1x	16.1x	16.6x
Mean	19.8x	16.1x	16.2x	16.0x	15.2x	15.3x	15.1x	17.2x	18.0x

PMCF HCM AND STAFFING INDEX PUBLIC EQUITY PERFORMANCE ⁽³⁾



Source: Capital IQ, Proprietary Research

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

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

(3) Industry and segment returns are based on price-weighted performance

Human Capital Management M&A Activity

Geographic Expansion

ShiftPixy, Inc. acquires Substantially All Assets of Neozene, Inc.

Mar 2024 – ShiftPixy, a Florida-based national staffing enterprise which designs, manages, and sells access to a platform that facilitates employment in the Gig Economy, has entered into a definitive agreement to acquire Substantially All Assets of Neozene for \$16.5 million. The acquisition aims to enhance ShiftPixy’s market presence and leverage its technology platform to capture market share in the evolving world of work. The deal is expected to close in Q2 2024. Upon completion of the transaction, Neozene will operate under the ShiftPixy umbrella.

Capabilities Expansion

Tandym Group acquires Kolter Solutions, LLC

Feb 2024 – Tandym Group, a national consulting, recruitment, and workforce solutions company, has acquired Kolter Solutions, a Florida-based technology staffing company specializing in healthcare IT recruitment and staff augmentation, as well as professional IT, engineering, digital & creative placements. The acquisition is aimed to strengthen Tandym’s presence in the Florida market and enhance its focus on healthcare IT. The deal also grants Tandym access to a substantial pool of talent in the region, enabling the company to better support its clients’ diverse requirements. The deal marks Tandym’s fourth acquisition in the past two years.

Capabilities Expansion

Wipro Limited acquires Aggne Global, Inc.

Feb 2024 – Wipro, India’s fourth largest provider of technology and IT consulting services, has acquired a 60% stake in U.S.-based insurtech from Aggne Global along with its Hyderabad, India-based affiliate, Aggne Global IT services, for \$66 million. The acquisition of Aggne will strengthen Wipro’s competitive advantage in the commercial insurance sector. The combination will enhance Wipro’s core system implementation capabilities in order to provide wider offerings as an end-to-end player in the commercial insurance space, improving Wipro’s reputation as a leading provider of IT consulting & outsourced services.

Geographic Expansion

Elwood Staffing Services, Inc. acquires BelFlex Staffing Network

Jan 2024 – Elwood Staffing Network (“Elwood”) has acquired BelFlex Staffing (“BelFlex”), a provider of commercial staffing services headquartered in Cincinnati, Ohio. The deal adds 26 branch locations to Elwood in 19 new markets, expanding Elwood’s presence in Ohio and North Carolina as well as establishing a footprint in West Virginia and Arkansas. With Elwood already ranked as the 10th largest U.S. industrial staffing firm, the acquisition of BelFlex will expand its presence to more than 215 offices and over 70 vendor-on-premise locations across 33 states. Plans call for the BelFlex business to continue operating under the BelFlex brand as a subsidiary of Elwood.

Sources: Capital IQ, company websites, and PMCF proprietary research

Human Capital Management M&A Activity

SELECT STAFFING TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Mar-24	Staffxperts GmbH	Yer Nederland B.V.	n/a	n/a	n/a
Mar-24	Signature Hire LLC	Careers Launch Talent Group, LLC.	n/a	n/a	n/a
Mar-24	Logrio	Howtelevision, Inc.	\$2	n/a	n/a
Mar-24	Flight Crews Unlimited, Inc.	Reliance Aerotech, Inc	n/a	n/a	n/a
Mar-24	Wiser Partners LLC	ZRG Partners, LLC	n/a	n/a	n/a
Mar-24	Ignata Finance Limited	ZRG Partners, LLC	n/a	n/a	n/a
Feb-24	Custodial Housekeeping Staffing, Inc.	Commercial Sanitation Management, L.L.C.	n/a	n/a	n/a
Feb-24	Canadian Staffing Business of PeopleReady, Inc.	Vertical Staffing Resources, Inc.	n/a	n/a	n/a
Feb-24	Kolter Solutions LLC	Tandym Group	n/a	n/a	n/a
Feb-24	Staffing 360 Solutions (UK) Limited	IPE Ventures	n/a	n/a	n/a
Jan-24	FourQuarters Recruitment Limited	Matching Service Japan Limited	\$30	1.1x	n/a
Jan-24	BelFlex Staffing Network	Elwood Staffing Services, Inc.	n/a	n/a	n/a
Jan-24	Igiaru Holdings Limited	Meiho Attivo Limited	\$3	2.3x	n/a
Jan-24	The Re-Sourcing Group LLC	MidOcean Partners LLP	n/a	n/a	n/a
Jan-24	ID Medical Group Holdings Limited	Aya Healthcare, Inc.	n/a	n/a	n/a

SELECT OUTSOURCING SERVICES / HCM SOFTWARE TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Mar-24	FINDAWAY Co.,Ltd.	Vector Inc.	n/a	n/a	n/a
Mar-24	Substantially All Assets of Neozene, Inc	ShiftPixy, Inc.	\$12	n/a	n/a
Mar-24	TEICHACK, Inc.	Brain Lab Inc.	n/a	2.4x	n/a
Mar-24	CMI Management, Inc.	Dexterra Group Inc.	\$23	n/a	n/a
Mar-24	Firstventure Corporation Private Limited	Ciel HR Services Limited	\$4	n/a	n/a
Feb-24	Sterling Check Corp.	First Advantage Corporation	\$2,193	3.0x	20.0x
Feb-24	Charma	Workday, Inc.	\$519	n/a	n/a
Feb-24	Orchid Cybertech Services, Inc.	Vcustomer Philippines, Inc.	\$3	0.1x	n/a
Feb-24	Aggne Global, Inc.	Wipro Limited	\$110	6.1x	n/a
Feb-24	Findon Limited	PHYZ Holdings Inc.	\$1	0.4x	n/a
Jan-24	Protagonist, Inc.	Interworks Confidence, Inc.	n/a	n/a	n/a
Jan-24	MapleSystems Limited	TWOSTONE & Sons, Inc.	\$2	n/a	n/a
Jan-24	The Global Recruiter	The Recruitment Network International Limited	n/a	n/a	n/a
Jan-24	Grace Blue Partnership Limited	Sinecure, Inc.	n/a	n/a	n/a
Jan-24	First Hospital Laboratories, Inc.	Sterling Check Corp.	\$70	n/a	n/a

Sources: Capital IQ, company websites and PMCF proprietary research

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

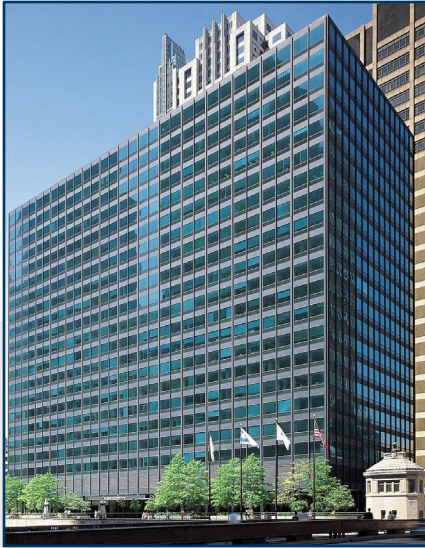
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

OUR LOCATIONS



CHICAGO

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



DETROIT

3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300



DENVER

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

OUR FIRM

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 goes well beyond a typical investment banker.

- 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
- Long-term and client first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT BANKING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

120 S Riverside Plaza
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