

HUMAN CAPITAL MANAGEMENT M&A PULSE

THIRD QUARTER 2024



OUR INSIGHTS

Following unprecedented post-pandemic performance in 2022, the Human Capital Management Industry has undergone a lengthy period of “right sizing” as demand for temporary labor has declined and key client industries, such as manufacturing and warehousing, have stagnated in terms of total employment. It is evident, however, that U.S. staffing is approaching a new equilibrium as labor market indicators, such as job openings and labor force participation, are nearing pre-pandemic levels.

M&A transaction volumes slowed in Q3 2024, while valuation multiples observed notable increases across key subsectors, indicating a continued appetite for high-performing assets. The advent of new staffing platform technologies is bringing a new excitement to the industry, with widespread growth on the horizon and strategic buyers showing an eagerness to transact as we look ahead to 2025.

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ABOUT PMCF

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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

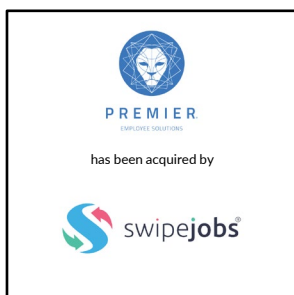
Outsourcing Services

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

INDUSTRY RECOVERY IN SIGHT

The staffing market continues to experience performance downtrends after seeing extraordinary activity in 2022 following the pandemic, amplified by worse-than-expected slumps in key client industries such as manufacturing, transportation, and warehousing. As a result, staffing firms have undergone reductions to “right size” operations following this period of abnormally high growth. While the recent downturn has been discouraging, staffing executives are seeing improvements in customer demand and labor market indicators, instilling a new sense of confidence that business levels are stabilizing. Many staffing firms are rolling out new technologies and forecasting increased demand from approved client projects, proactively preparing for expansion.

2

STRONG DEMAND FUELS MULTIPLES EXPANSION

While staffing M&A activity has faltered in recent quarters, a more stable environment may be on the horizon. Key indicators in the job market are recovering to pre-pandemic levels, and investors are seeing a path to revenue growth for high-performing assets, driving higher multiples in attractive staffing subsectors. Rising contingent workforce programs, shifts to remote work, and technological advancements fuel demand for staffing and outsourcing services businesses, piquing the interest of buyers who stand to benefit from integrating sought-after and complex workforce solutions that are difficult to replicate.

3

ADVENT OF AI & TECH-DRIVEN SERVICES

Innovative staffing companies that leverage modern technologies to enhance their services have demonstrated resiliency through struggles in the broader industry. Software & technology, as well as tech-driven outsourcing services businesses, have experienced consistent, and even increased activity in 2024. In an evolving staffing landscape, investors anticipate the adoption of AI and automated capabilities leading the way into the next generation of staffing solutions. Stable deal volumes and heightened valuations within high-tech subsegments reflect the value proposition offered by cutting-edge staffing platform technologies.

Expanding Role of Technology – ActivateStaff

As the advent of new technologies in Human Capital Management continues to impact the transactional environment, PMCF sought out the following talent acquisition insights from Rohan Jacob, CEO at ActivateStaff. Rohan has earned a reputation as a “go-to” authority on the latest technologies available for staffing agencies.

We asked Rohan for his perspective on the expanding role of technology in staffing and the impact on traditional methods for talent acquisition, as well as how the adoption of the latest technologies impacts valuation in an evolving M&A landscape. The following two pages summarize Rohan’s feedback on the impact of new platform technologies.



Harnessing Technology in Talent Acquisition: Paving the Way for Staffing Sector Growth in 2025

In today’s competitive staffing landscape, technology is more than a tool; it’s a driving force reshaping how firms operate and deliver value. As we look toward 2025, the influence of advanced technologies in talent acquisition and outsourced services promises to foster sustained growth and efficiency, setting the staffing sector on a new and exciting trajectory.

1 The Expanding Role of Technology in Staffing

Staffing firms are increasingly relying on a tech-enabled approach to streamline processes, reduce costs, and deliver a better experience for clients and candidates alike. Cutting-edge solutions—like AI-driven sourcing and automation platforms—allow firms to not only identify top talent more effectively but also to adapt in real time to changing client needs. These tools offer speed and scalability, critical in a sector that constantly evolves with economic and labor market trends.

2 Technologies Powering Top Staffing Firms

Leading firms are investing in several key technologies, each designed to meet specific needs within the talent acquisition funnel:

- **Staffing Marketplaces:** These platforms simplify the search process, providing access to a wider talent pool and enabling staffing firms to meet client demand more quickly. This also provides better transparency to the clients and allows them to self-serve.
- **Diversifying Your Business:** Many agencies already possess the foundational elements to explore new markets, particularly the gig economy. Consider leveraging your existing clients and talent pool to tap into gig work opportunities, such as temporary staffing or per diem placements. By strategically utilizing technology, agencies can quickly and efficiently expand into these areas if they’re ready to take the leap.
- **Leveraging Technology as a Sales Tool:** While the core principles of attracting new clients in the staffing industry remain unchanged—filling positions faster, maintaining a strong candidate pool, and providing concierge-level service—what sets agencies apart today is their ability to demonstrate how technology enhances these outcomes. Those who effectively communicate the value of their tech stack have a significant edge over the competition.
- **Enhancing the Candidate Experience:** Finding and retaining top talent is becoming increasingly challenging. To stay competitive, agencies need to adopt technologies that elevate the candidate experience. Today’s candidates expect the same from staffing as they do from any digital interaction: instant responses, seamless communication, and faster processes. Prioritizing these elements can significantly improve candidate satisfaction and loyalty.



3 Operating Expense Reductions and Efficiency Gains

Technology adoption isn't just about enhancing service quality; it also drives down operational expenses. Automation of recruitment workflows, candidate tracking, and onboarding reduce labor-intensive processes, allowing firms to redirect resources to high-value areas like client relationship management and strategic growth. These improvements directly impact the bottom line, creating efficiencies that clients value and investors reward.

4 How Technology Shapes Valuations in Staffing

Firms adopting technology effectively are seeing higher valuations in the market. Automation, data analytics, and improved efficiency lead to healthier EBITDA margins, making these companies more attractive to buyers. As firms continue to enhance their tech stack, the valuation premium for tech-enabled businesses grows. For firms aiming for long-term scalability, technology not only provides cost savings but also drives sustainable financial performance in terms of revenue growth and improved margins.

5 Optimism for 2025: Staffing Sector on the Rise

As we look ahead, optimism is high for staffing sector growth. With contingent workforces becoming more prevalent and remote work here to stay, the demand for flexible staffing solutions is only expected to rise. The agility that technology provides is a core differentiator, setting the stage for staffing firms to thrive in an increasingly dynamic market. The firms that embrace technology now will be best positioned to capture this growth and navigate the evolving world of work.

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Rohan Jacob, CEO of ActivateStaff, leads a team committed to advancing technology solutions in the staffing industry. Under Rohan's guidance, ActivateStaff empowers staffing firms to leverage tools for scalable talent acquisition and operational efficiency, helping clients navigate the future of work with confidence.

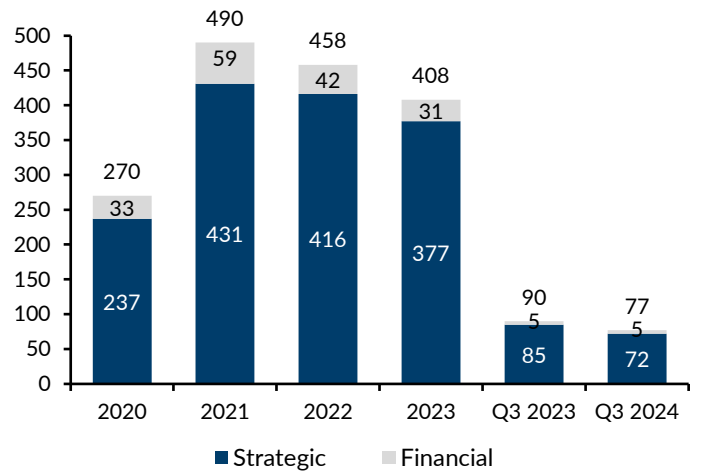


Q3 2024 Market Summary & Outlook

Human Capital Management M&A Market Dynamics

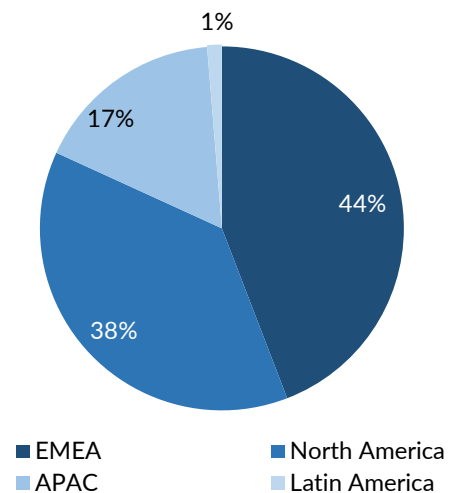
- Global M&A transaction volumes within the staffing, outsourcing services, and software & technology industries (collectively, "Human Capital Management" or "HCM") declined roughly 14% from Q3 of last year, with 77 transactions completed in Q3 2024. This also represents a decline in volume from the previous quarter, which totaled 99 transactions.
- On par with previous quarters, strategic buyers accounted for most of the M&A activity in the HCM space, comprising nearly 94% of all transaction volumes in Q3, up slightly from 93% last quarter. Just 6% of transactions were executed by private equity groups in Q3 2024.
- Transaction volumes by geography experienced a shift in Q3, as activity swung in favor the EMEA region, which increased by 42% despite lower global deal volumes overall. On the other hand, North American activity declined after experiencing a spike in Q2 2024, as domestic HCM M&A markets accounted for just under 40% of transactions. APAC and Latin America remained consistent, totaling 14 deals in both Q2 and Q3 2024.
- While deal levels fell in Q3, the trends from previous quarters persisted, as the outsourcing services segment continues to grow as a percentage of total volumes, sitting 38% higher than in Q3 2023. Software & technology saw 7 fewer transactions from Q3 of last year, falling in line with the broader market, but still making up 26% of all HCM deals in 2024 and remaining consistent with 2023 levels. This can be attributed to AI and tech-driven platforms and services, which continue to garner interest as significant value-adds, demonstrating resiliency amid a largely struggling HCM M&A universe.

Q3 2024 TRANSACTION VOLUME BY BUYER TYPE



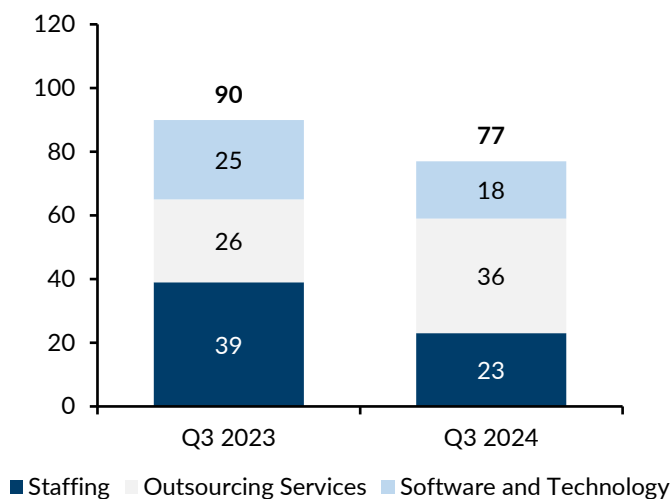
Source: Capital IQ, PMCF Proprietary Research

Q3 2024 TRANSACTION VOLUME BY GEOGRAPHY



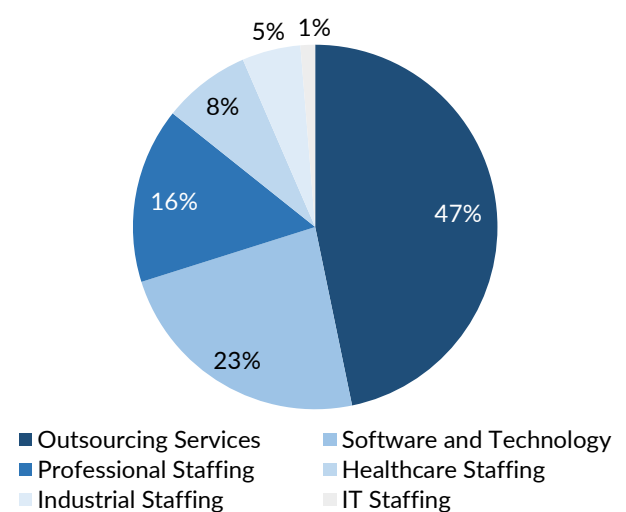
Source: Capital IQ, PMCF Proprietary Research

Q3 2023 VS. Q3 2024 VOLUME BY SEGMENT



Source: Capital IQ, PMCF Proprietary Research

Q3 2024 TRANSACTION VOLUME BY SEGMENT

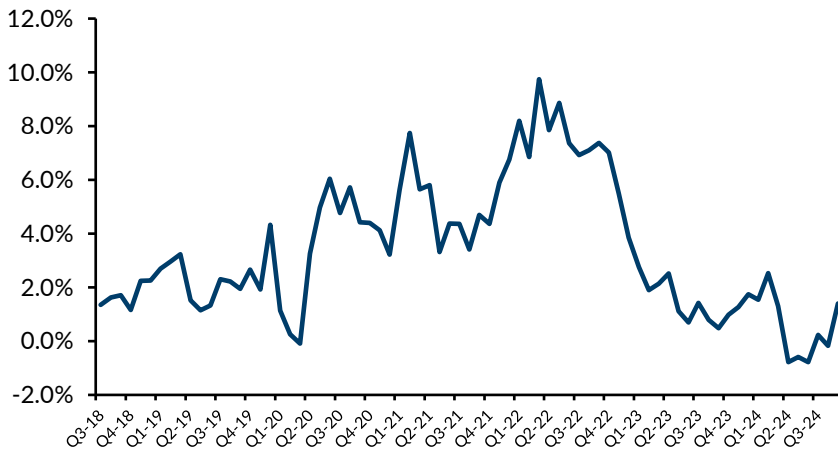


Source: Capital IQ, PMCF Proprietary Research

HCM Industry Trends & Outlook

- Following the conclusion of the third quarter of 2024, the Human Capital Management industry has posted a notable decline in performance due to widespread client caution and project delays. Temporary staffing services continue to struggle with heightened preferences for permanent positions versus temporary roles, along with a depressed manufacturing sector which comprises a significant portion of project-based work. The good news, however, is that these headwinds are anticipated to give way with the staffing industry already showing signs of a forecasted turnaround.
- As a new equilibrium is reached following record performance in 2021 & 2022, permanent and temporary staffing services will reestablish stability and return to growth in parallel with the U.S. economy. Continued developments in staffing platform technology and the increasing complexity of workforce technology are fueling demand for outsourcing services, which is anticipated to positively influence the performance of staffing services as the market continues to evolve.
- In recent months, staffing executives have noted improvements in performance data as an indication that business levels are stabilizing, both in terms of client demand and bill rates. Key labor market indicators such as job openings, hires, terminations, unemployment claims, and labor force participation are all nearing pre-pandemic levels. Paired with macroeconomic factors such as steady GDP growth and the prospect of lower interest rates, many staffing firms are anticipating a return to revenue growth in 2025.

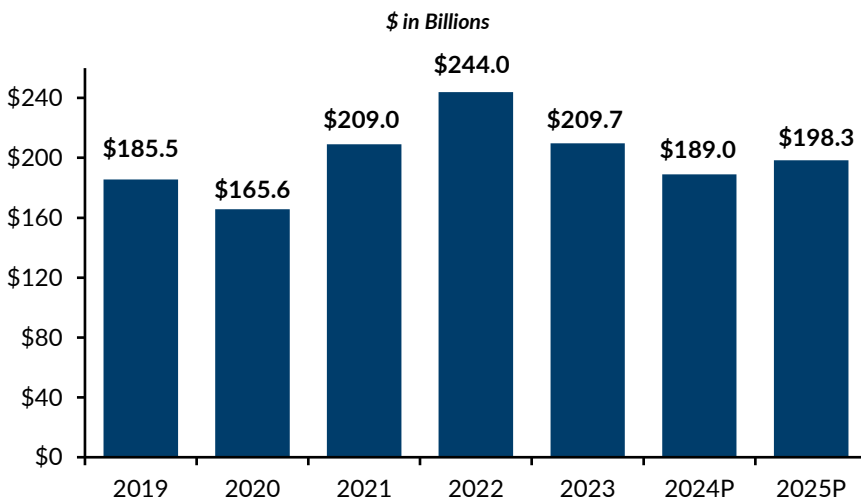
STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis
 Note: Year-over-year Percent Change in Staffing Industry PPI
 Data as of September 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 drop into negative growth in bill rates for Q2 2024, there has been a minor rebound back to ~1.5% through Q3 due to increased client demand in recent months.

U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



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

- The latest U.S. staffing market forecast anticipates a market size decrease of 10% by year-end 2024 after posting a material 15% decline in 2023, according to Staffing Industry Analysts (SIA). The revised forecast supersedes the previously forecasted 3.4% drop in 2024, reflective of a steeper downturn in temporary staffing demand.
- Despite a less optimistic forecast for the remainder of 2024, a 5% increase in market size is anticipated in 2025 as many staffing firms are proactively preparing for a return to revenue growth, with project pipelines beginning to replenish following several years of reduced activity.

PMCF Human Capital Management Index

Public Equity Valuation Trends:

- Median public equity EV/EBITDA multiples in the Q3 2024 HCM Index demonstrated increases across the board, with each of the three segments experiencing material growth in comparison with Q3 2023. Professional & Specialty Staffing, in particular, demonstrated a substantial jump in multiples amidst an anticipated return to revenue growth.
- Despite a recent decline in transaction volumes across the staffing industry, a growing contingent workforce and advancements in platform technologies continue to drive market interest. Growth in EV/EBITDA multiples reflects the value investors see in premium assets.
- While industry performance continues to suffer from two years of downturn, valuations have seen notable increases as demand for high-performing businesses heightens across the industry. Many labor market indicators have recovered to pre-pandemic levels, suggesting that a more stable environment may be on the horizon and providing further confidence in the continuation of optimistic valuations.

\$ 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⁾	
									Q3 '24	Q3 '23
Professional & Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$ 90,487	\$ 83,625	\$ 21,553	57.7%	14.1%	(2.0x)	3.5x	22.7x	14.9x
Robert Half Inc.	United States	6,896	6,588	5,886	39.0%	5.0%	(1.0x)	1.1x	14.1x	8.9x
AMN Healthcare Services, Inc.	United States	1,611	2,799	3,233	32.1%	11.5%	3.2x	0.9x	7.3x	6.7x
ASGN Incorporated	United States	4,177	5,150	4,189	28.7%	9.9%	2.1x	1.2x	10.9x	9.5x
Korn Ferry	United States	3,913	3,816	2,738	22.6%	12.0%	(0.3x)	1.4x	9.9x	6.0x
Hays plc	United Kingdom	1,972	2,136	8,782	4.2%	1.3%	1.4x	0.2x	12.0x	6.8x
PageGroup plc	United Kingdom	1,627	1,698	2,369	49.3%	5.1%	0.6x	0.7x	9.3x	7.0x
Kforce Inc.	United States	1,143	1,195	1,425	27.5%	5.1%	0.4x	0.8x	14.5x	10.4x
Cross Country Healthcare, Inc.	United States	454	390	1,575	21.3%	3.1%	(1.3x)	0.2x	7.4x	4.2x
Resources Connection, Inc.	United States	325	229	600	38.2%	5.7%	(1.9x)	0.4x	4.9x	4.4x
Heidrick & Struggles International, Inc.	United States	790	589	1,060	25.6%	9.4%	(2.0x)	0.6x	4.5x	2.7x
Median					28.7%	5.7%	(0.3x)	0.8x	9.9x	6.8x
Industrial & Commercial Staffing										
Randstad N.V.	Netherlands	\$ 8,729	\$ 10,491	\$ 27,014	20.0%	3.0%	1.9x	0.4x	9.5x	8.1x
Adecco Group AG	Switzerland	5,709	9,790	25,317	20.3%	3.8%	4.0x	0.4x	7.6x	8.6x
ManpowerGroup Inc.	United States	3,488	4,520	18,085	17.4%	2.6%	1.9x	0.2x	7.3x	5.9x
Synergie SE	France	839	531	3,378	10.2%	3.6%	0.0x	0.2x	3.6x	3.0x
Groupe CRIT SA	France	787	732	2,885	5.3%	4.1%	(0.5x)	0.2x	4.8x	3.1x
Barrett Business Services, Inc.	United States	980	891	1,095	22.0%	5.5%	(1.5x)	0.8x	12.8x	7.1x
SThree plc	United Kingdom	668	583	2,038	24.9%	5.0%	(0.8x)	0.3x	4.7x	5.0x
Kelly Services, Inc.	United States	760	994	4,453	19.9%	2.5%	2.1x	0.2x	7.1x	5.0x
TrueBlue, Inc.	United States	235	271	1,764	25.7%	0.1%	36.6x	0.2x	10.6x	6.0x
Brunel International N.V.	Netherlands	494	569	1,480	19.8%	4.2%	1.1x	0.4x	7.0x	8.4x
Median					20.0%	3.7%	1.5x	0.3x	7.2x	6.0x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$ 112,858	\$ 113,743	\$ 19,523	48.1%	29.4%	0.2x	5.9x	19.9x	19.1x
Paychex, Inc.	United States	48,274	47,656	5,311	71.8%	44.4%	(0.3x)	9.0x	20.0x	18.0x
Gartner, Inc.	United States	39,051	40,830	6,063	67.8%	21.4%	1.4x	6.7x	29.7x	20.5x
Insperty, Inc.	United States	3,303	3,035	6,538	16.6%	3.7%	(1.1x)	0.5x	11.6x	12.3x
TriNet Group, Inc.	United States	4,817	5,517	4,972	19.7%	7.9%	1.7x	1.1x	12.0x	10.2x
Qess Corp Limited	India	1,374	1,422	2,379	9.7%	3.1%	0.2x	0.6x	15.5x	10.8x
Median					33.9%	14.6%	0.2x	3.5x	17.7x	15.1x
Median					22.6%	5.0%	0.2x	0.6x	9.9x	7.1x
Mean					28.4%	8.4%	1.7x	1.4x	11.1x	8.6x

Market capitalizations and total enterprise values as of September 30, 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)}

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue Multiple									
Median	0.7x	0.8x	0.7x	0.7x	0.7x	0.8x	0.9x	0.8x	0.8x
Mean	0.8x	0.8x	0.7x	0.8x	0.8x	0.9x	0.9x	1.0x	1.0x
EBITDA Multiple⁽¹⁾									
Median	5.8x	6.0x	5.6x	6.2x	6.8x	7.9x	8.2x	7.8x	9.9x
Mean	6.4x	6.2x	6.2x	6.9x	7.4x	8.7x	9.4x	9.4x	10.7x

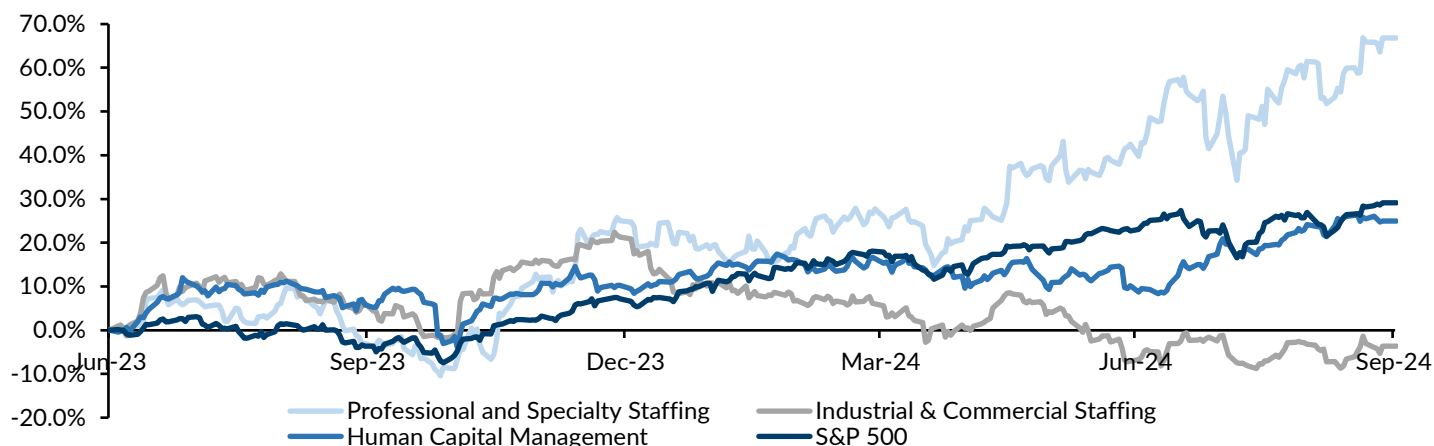
PUBLIC VALUATIONS – INDUSTRIAL AND COMMERCIAL STAFFING INDEX ^{(1) (2)}

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue Multiple									
Median	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Mean	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
EBITDA Multiple⁽¹⁾									
Median	4.7x	5.4x	5.4x	5.3x	6.0x	6.8x	7.0x	6.9x	7.2x
Mean	4.9x	5.7x	5.7x	5.5x	6.0x	6.9x	6.8x	6.4x	7.5x

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

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue Multiple									
Median	2.9x	3.2x	3.1x	3.2x	3.1x	3.4x	3.6x	3.2x	3.5x
Mean	3.6x	3.7x	3.5x	3.5x	3.5x	3.7x	3.9x	3.6x	4.0x
EBITDA Multiple⁽¹⁾									
Median	17.2x	17.5x	16.5x	15.5x	15.1x	16.1x	16.6x	15.4x	17.7x
Mean	16.2x	16.0x	15.2x	15.3x	15.1x	17.2x	18.0x	16.6x	18.1x

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

Capabilities Expansion

ZRG Partners acquires Linked4HR Solutions

Sep 2024 – ZRG Partners, a New Jersey-based, fast-growing, global talent advisory and executive search firm, has acquired Linked4HR, a provider of executive interim search and human resources advisory services in the Middle Eastern, African, and European regions. As a part of the deal, ZRG is bringing on Linked4HR's founder and CEO into a managerial role. The move adds industry experience to ZRG's leadership team as the company positions itself for future growth. The deal encapsulates ZRG's acquisitive strategy in Q3 2024, representing its third acquisition in the HCM realm since the beginning of the quarter.

Geographic Expansion

SGF Global acquires Adecco Uruguay

Sep 2024 – SGF Global, an international provider of a wide range of HCM solutions, has acquired the Uruguayan operations and offices of Adecco, a leading global staffing services and workforce solutions company. SGF provides various staffing and outsourcing services and operates in over 30 countries. The company will incorporate new clients and expand its footprint in Latin America with the acquisition, as the firm looks to become a leader in Uruguay and the broader Latin American market. The transaction will improve its nearshoring and employer of record (EOR) capabilities, ensuring that SGF can better serve its clients on a global scale.

Geographic Expansion

Payoneer acquires Skuad

Aug 2024 – Payoneer, a New York-based financial services technology platform has acquired Skuad, a global human resources and payroll solutions start-up headquartered in Singapore. Both Payoneer and Skuad serve small-to-medium sized businesses with international operations, particularly in emerging markets. Payoneer will strengthen its network in the APAC region, as well as integrate Skuad's payroll and contract management capabilities into its own offering. The deal transacted for \$61M in cash, with potential for an additional \$20M in future cash and equity payments contingent on various performance factors.

Capabilities Expansion

CareerBuilder merges with Monster Worldwide, Inc.

Jul 2024 – Industry leading job board and staffing companies, CareerBuilder and Monster, have merged. Monster is a subsidiary of Randstad, one of the world's largest staffing firms, while CareerBuilder is sponsor-backed by investors including Apollo Global Management, who will hold controlling interest in the joined entity. While the companies will continue to function separately, the merger hopes to create a brand that can compete with the largest players in the staffing industry. By leveraging combined expertise and a new leadership team, the two legacy brands can better serve candidates and employers in the talent marketplace.

Human Capital Management M&A Activity

SELECT STAFFING TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Sep-24	Peoples Republic	BlueTrail Group	n/a	n/a	n/a
Sep-24	BGC Search	Pinnacle Consulting & Recruitment	n/a	n/a	n/a
Sep-24	Onesource Professional Search	Xenspire Group	n/a	n/a	n/a
Sep-24	Adecco Uruguay	SGF Global	n/a	n/a	n/a
Sep-24	YoungCapital	Jobvalley	n/a	n/a	n/a
Aug-24	RTG Medical	Triage Staffing, Inc.	n/a	n/a	n/a
Aug-24	Poplar Technologies	ZipRecruiter	\$17	n/a	n/a
Aug-24	Critical Connection	Elite365 Healthcare Workforce Solutions	n/a	n/a	n/a
Aug-24	MaxSys Staffing & Consulting	Agilus Work Solutions	n/a	n/a	n/a
Jul-24	Soliant Health	The Vistria Group	n/a	n/a	n/a
Jul-24	Uniti Med	GQR	n/a	n/a	n/a
Jul-24	Petroplan	TXM Group Ltd.	n/a	n/a	n/a
Jul-24	Monster Worldwide, Inc.	CareerBuilder	n/a	n/a	n/a
Jul-24	S3 Science Recruitment	Barrington James	n/a	n/a	n/a
Jul-24	Baton Rouge business of Snelling Staffing	SLG Staffing	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
Sep-24	Heartland IT Consulting	Buchanan Technologies	n/a	n/a	n/a
Sep-24	Bravanti	ZRG Partners	n/a	n/a	n/a
Sep-24	Blue Mantis	Recognize Partners	n/a	n/a	n/a
Sep-24	KonaSearch	Bullhorn	n/a	n/a	n/a
Sep-24	Linked4HR	ZRG Partners	n/a	n/a	n/a
Sep-24	Benify	Zellis Group	n/a	n/a	n/a
Aug-24	AkkenCloud	Avionté	n/a	n/a	n/a
Aug-24	PageUp	EQT Partners	\$470	n/a	n/a
Aug-24	Skquad	Payoneer	\$71	n/a	n/a
Jul-24	Epoka	Mantu Group	n/a	n/a	n/a
Jul-24	Hofy	Deel	n/a	n/a	n/a
Jul-24	Logic Information Systems	Accenture	n/a	n/a	n/a
Jul-24	WMB Partners	Boyden	n/a	n/a	n/a
Jul-24	Checkr	SutiSoft	n/a	n/a	n/a
Jul-24	Tydy	Phenom People	n/a	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

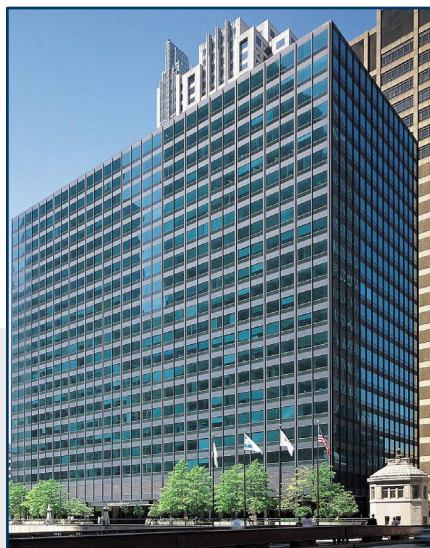
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

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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