

# HUMAN CAPITAL MANAGEMENT M&A PULSE

FOURTH QUARTER 2024



## OUR INSIGHTS

2024 represented a year of transition for the Human Capital Management industry, creating challenges due to unpredictability and drastic shifts in the performance of key sectors. The emergence of new technologies, bolstered by the advent of AI, has introduced a heightened level of automation into many outsourcing services, generating excitement around the segment while staffing agencies work to tailor their strategies around new end markets.

M&A transaction volumes in Q4 2024 observed a notable uptick from the previous quarter, providing an indication that a lengthy period of industry “right-sizing” is subsiding in favor of a new expansion period. Between regulatory changes anticipated by the incoming U.S. presidential administration, an abundance of private equity “dry powder”, and the return to a healthy labor market, Human Capital Management is poised to rebound following a strong conclusion to 2024.

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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.

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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

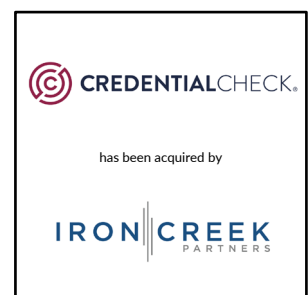
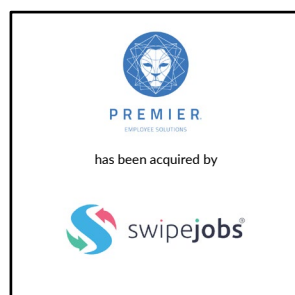
### Outsourcing Services

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

### **SURGE IN DEMAND FOR OUTSOURCING SERVICES**

The landscape of the staffing industry continues to change as shifting workforce cultures force companies to adapt. Between the advent of remote work environments and a rise in contingent workforce programs, the demand for outsourcing services including HR, payroll, IT, recruiting, and consulting is increasing steadily. As companies embrace flexible work models, they become increasingly reliant on third-party providers. Companies benefit from the scalability and cost-efficiency that comes with outsourcing various workstreams, along with the flexibility in a dynamic environment that rewards adaptation, leading to a rise in demand for managed services. Following significant deal volume in the outsourcing services sector in Q4 2024, there is reason to believe the trajectory will continue in 2025.

# 2

### **U.S. REGULATORY CHANGES IN FULL SWING**

The Trump Administration's focus on reduced regulatory oversight is aimed to simplify compliance practices and reduce restrictions on businesses, which is anticipated to make it easier for companies to grow and expand their workforce. Flexible staffing solutions may observe increased demand as hiring rates accelerate and businesses work to quickly respond to the favorable regulatory conditions. Additionally, a shifting economic agenda focused on reducing foreign dependency places pressure on the manufacturing and energy sectors to prioritize domestic production, leading to increased demand for skilled workers. In a similar vein, a renewed focus on employing U.S. citizens represents a double-edged sword for staffing agencies who may be forced to modify their hiring practices while also seeing an uptick in demand from traditionally immigrant-reliant industries in need of temporary help.

# 3

### **PRIVATE EQUITY POISED TO BECOME A LARGER PLAYER**

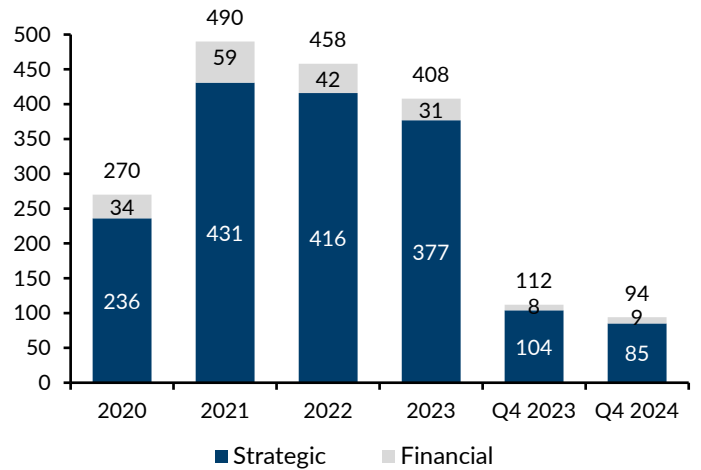
Consistent with the 2024 M&A environment, private equity funds are anticipated to enter 2025 with record levels of available capital, often referred to as 'dry powder', following several years of transaction stagnation. Many funds have extended their holding periods in recent years, which is driving increased pressure from investors seeking to monetize mature assets. Human Capital Management remains largely unsaturated by private equity, representing significant opportunity as funds begin searching for quality assets in growing sectors. Optimism around staffing and outsourcing services may drive interest from private equity funds as the prospect of a strong ROI becomes more apparent.

# Q4 2024 Market Summary & Outlook

## Human Capital Management M&A Market Dynamics

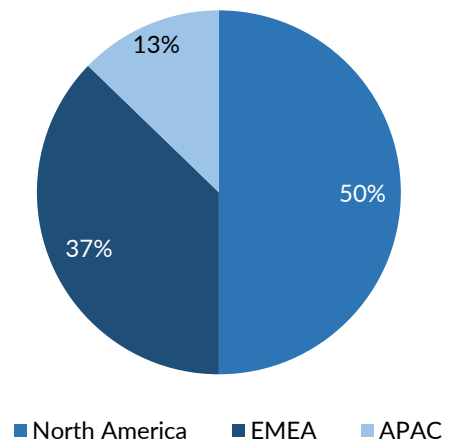
- Global M&A transaction volumes within the staffing, outsourcing services, and software & technology industries (collectively, "Human Capital Management" or "HCM") declined roughly 16% from Q4 of last year, with 94 transactions completed in Q4 2024. However, this represents a sizeable increase in volume from the previous quarter, which totaled 77 transactions.
- In line with previous quarters, strategic buyers accounted for the majority of M&A activity in the HCM space, comprising roughly 90% of all transactions in Q4, down from 94% last quarter. 10% of transactions were executed by private equity groups in Q4 2024.
- Transaction volumes by geography shifted back to predominantly North America in Q4 following a spike in dealmaking across the EMEA region last quarter, with North American activity up 62% versus Q3. EMEA remained active, with 35 deals executed in Q4. APAC totaled 12 transactions, down slightly from the previous quarter. Latin America saw no transactional activity in Q4, which is also abnormal despite traditionally lower volumes.
- With deal levels up 22% versus Q3 2024, similar trends have carried forward in terms of an uptick in dealmaking within the outsourcing services segment. Outsourcing services comprised 45% of all transactions executed in Q4. Subsectors such as recruiting, IT consulting, and payroll processing have observed significant demand in a dynamic environment that requires swift adaptation to remain competitive. The staffing segment, on the other hand, remains less of a transactional area of focus for strategic and financial buyers, with all eyes on key labor market indicators forecasting a rebound in 2025.

Q4 2024 TRANSACTION VOLUME BY BUYER TYPE



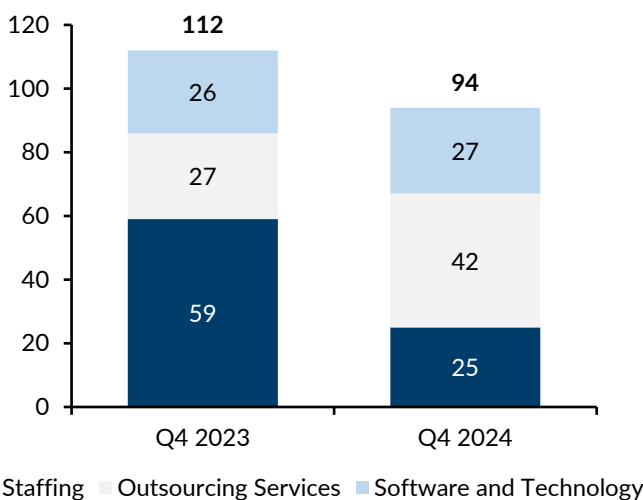
Source: Capital IQ, PMCF Proprietary Research

Q4 2024 TRANSACTION VOLUME BY GEOGRAPHY



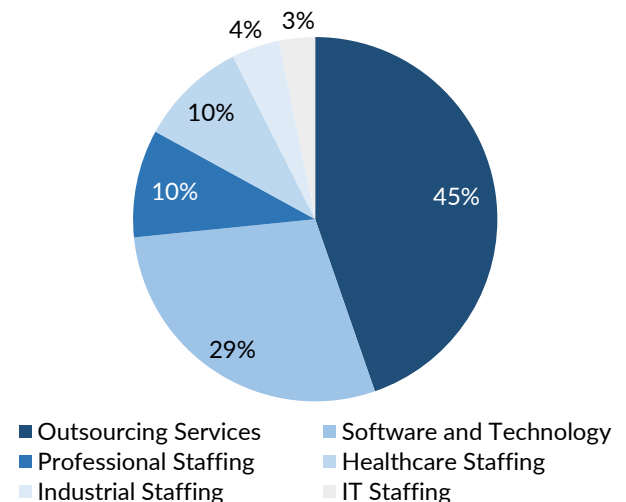
Source: Capital IQ, PMCF Proprietary Research

Q4 2023 VS. Q4 2024 VOLUME BY SEGMENT



Source: Capital IQ, PMCF Proprietary Research

Q4 2024 TRANSACTION VOLUME BY SEGMENT

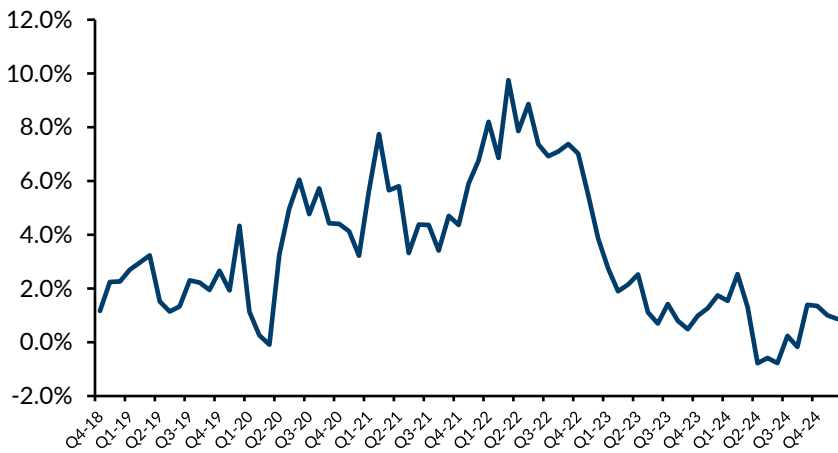


Source: Capital IQ, PMCF Proprietary Research

# HCM Industry Trends & Outlook

- In closing out Q4 2024, the Human Capital Management industry demonstrated positive signs, generating optimism for the upcoming year. The sector has faced significant challenges over the past two years, driven by uncertainty off the back of the pandemic and caution in anticipation of the U.S. presidential election. A clearer line of sight into 2025 is supported by favorable trends in key labor market indicators and robust demand for outsourced services, contributing to an encouraging sentiment regarding the outlook of the staffing industry.
- The staffing and HCM sectors experienced struggles in the wake of reduced hiring and poor business performance, driven by overall macroeconomic instability that has persisted over the past few years. However, in recent months, the job market has seen positive developments, fueled by the recovery of various key labor market indicators. Unemployment rates, job openings, and new hires are on par with pre-pandemic levels, while job creation in critical staffing sectors, such as manufacturing and healthcare, increased during the latter half of 2024.
- As staffing technologies continue to evolve, demand has spiked for third-party tech solutions in candidate sourcing and other outsourced services. AI use cases are being increasingly integrated across all staffing functions to optimize the talent acquisition process. With a growing contingent workforce, companies will continue to turn to tech-driven solutions to streamline the hiring processes and expand their reach to new candidates and employers.

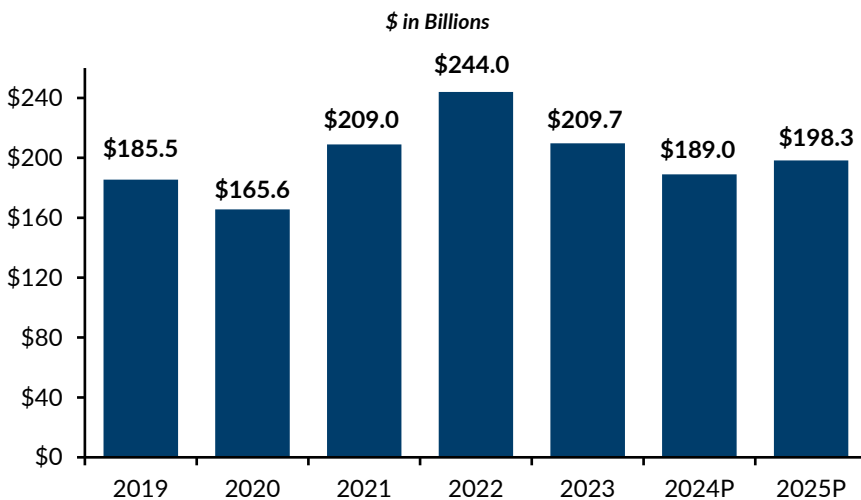
## STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis  
 Note: Year-over-year Percent Change in Staffing Industry PPI  
 Data as of December 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 minor rebound to ~1.5% in Q3 2024, bill rates experienced a gradual decline in the final quarter of 2024 as the staffing industry continues to find an equilibrium.

## 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

- After a second consecutive year of downturn within the staffing industry, optimistic developments in Q4 2024 position the space for an uptick in 2025. According the Staffing Industry Analysts (SIA), the U.S. staffing market is anticipated to recover to roughly \$198 billion in 2025, coming in nearly \$10 billion higher than the initial 2025 forecast at the start of the year.
- Expansion is expected as many staffing firms gear up for returns to revenue growth, with increased demand replenishing project pipelines and rapid technological enhancements within the space generating new business opportunities.



# PMCF Human Capital Management Index

## Public Equity Valuation Trends:

- Median public equity EV/EBITDA multiples in the Q4 2024 HCM Index experienced normalizations after increasing notably in Q3 2024. Despite slight declines in the Industrial & Commercial and Outsourcing Services and Technology subsectors, multiples are still on par, or above, benchmarks from a year ago. The Professional & Specialty Staffing segment continues to demonstrate strong performance, experiencing another jump from the previous quarter to cross the double-digit threshold.
- Public staffing multiples have performed well despite M&A struggles within the industry. With transaction volumes making a recovery to close out 2024, there is optimism around the staffing landscape driven by increasing demand for outsourced services and regulatory tailwinds brought on by a change in U.S. presidential administrations.
- As labor market indicators continue to revert to pre-COVID levels, a more stable staffing environment may be on the horizon entering the new year. While technology-driven solutions continue to fuel innovation in the sector, investors see the value in high-performing staffing assets that leverage tech to evolve alongside the broader industry.

\$ 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 <sup>(1)</sup>	
									Q4 '24	Q4 '23
<b>Professional &amp; Specialty Staffing</b>										
Recruit Holdings Co., Ltd.	Japan	\$ 105,030	\$ 101,524	\$ 24,495	58.0%	14.6%	(1.1x)	4.5x	31.4x	19.0x
Robert Half Inc.	United States	7,151	6,819	5,796	38.8%	5.1%	(1.1x)	1.2x	17.8x	12.1x
AMN Healthcare Services, Inc.	United States	911	2,055	3,067	31.3%	10.1%	3.7x	0.7x	6.4x	6.3x
ASGN Incorporated	United States	3,684	4,623	4,189	28.7%	9.7%	2.3x	1.1x	10.3x	10.8x
Korn Ferry	United States	3,479	3,331	2,709	22.8%	12.2%	(0.5x)	1.2x	8.6x	7.9x
Hays plc	United Kingdom	1,601	1,755	8,782	4.2%	1.3%	1.4x	0.2x	10.5x	6.7x
PageGroup plc	United Kingdom	1,350	1,417	2,369	49.3%	5.1%	0.6x	0.6x	8.3x	8.1x
Kforce Inc.	United States	1,038	1,080	1,425	27.5%	5.1%	0.6x	0.8x	13.7x	12.8x
Cross Country Healthcare, Inc.	United States	586	527	1,448	20.9%	2.1%	(1.9x)	0.4x	15.0x	4.4x
Resources Connection, Inc.	United States	286	221	582	38.1%	4.4%	(2.0x)	0.4x	5.2x	5.2x
Heidrick & Struggles International, Inc.	United States	904	599	1,076	25.2%	9.0%	(3.2x)	0.6x	4.6x	2.7x
<b>Median</b>					<b>28.7%</b>	<b>5.1%</b>	<b>(0.5x)</b>	<b>0.7x</b>	<b>10.3x</b>	<b>7.9x</b>
<b>Industrial &amp; Commercial Staffing</b>										
Randstad N.V.	Netherlands	\$ 7,382	\$ 8,817	\$ 27,014	20.0%	3.0%	1.9x	0.4x	9.3x	9.0x
Adecco Group AG	Switzerland	4,134	7,721	26,070	20.1%	3.7%	4.0x	0.3x	6.8x	9.0x
ManpowerGroup Inc.	United States	2,709	3,725	17,854	17.3%	2.2%	1.8x	0.2x	6.2x	6.3x
Synergie SE	France	757	471	3,378	10.2%	3.6%	0.0x	0.1x	3.5x	4.0x
Groupe CRIT SA	France	668	616	2,885	5.3%	4.1%	(0.5x)	0.2x	4.4x	3.8x
Barrett Business Services, Inc.	United States	1,127	1,054	1,116	22.2%	5.5%	(1.2x)	0.9x	14.9x	9.3x
SThree plc	United Kingdom	492	413	1,897	24.7%	4.7%	(0.4x)	0.2x	3.6x	5.6x
Kelly Services, Inc.	United States	496	756	4,373	20.1%	2.3%	2.6x	0.2x	5.8x	5.8x
TrueBlue, Inc.	United States	248	297	1,674	25.8%	0.0%	114.2x	0.2x	12.1x	8.9x
Brunel International N.V.	Netherlands	474	544	1,480	19.8%	4.2%	1.1x	0.4x	7.2x	7.3x
<b>Median</b>					<b>20.1%</b>	<b>3.6%</b>	<b>1.5x</b>	<b>0.2x</b>	<b>6.5x</b>	<b>6.8x</b>
<b>Outsourcing Services and Technology</b>										
Automatic Data Processing, Inc.	United States	\$ 119,275	\$ 121,113	\$ 19,903	48.2%	29.4%	0.4x	6.2x	20.6x	18.3x
Paychex, Inc.	United States	50,488	50,111	5,370	71.8%	44.5%	(0.2x)	9.3x	20.7x	18.3x
Gartner, Inc.	United States	37,369	38,602	6,138	67.8%	21.2%	0.9x	6.3x	28.0x	26.2x
Insperty, Inc.	United States	2,898	2,847	6,548	16.1%	2.8%	(0.3x)	0.4x	13.9x	13.9x
TriNet Group, Inc.	United States	4,500	5,167	4,972	19.7%	7.9%	1.7x	1.0x	12.9x	12.4x
Qess Corp Limited	India	1,150	1,182	2,408	9.7%	2.8%	0.2x	0.5x	13.9x	13.9x
<b>Median</b>					<b>33.9%</b>	<b>14.5%</b>	<b>0.3x</b>	<b>3.6x</b>	<b>17.3x</b>	<b>16.1x</b>
<b>Median</b>					<b>22.8%</b>	<b>4.7%</b>	<b>0.4x</b>	<b>0.5x</b>	<b>10.3x</b>	<b>8.9x</b>
<b>Mean</b>					<b>28.3%</b>	<b>8.2%</b>	<b>4.6x</b>	<b>1.4x</b>	<b>11.7x</b>	<b>9.9x</b>

Market capitalizations and total enterprise values as of December 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 <sup>(1) (2)</sup>

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>Revenue Multiple</b>									
Median	0.8x	0.7x	0.7x	0.7x	0.8x	0.9x	0.8x	0.8x	0.7x
Mean	0.8x	0.7x	0.8x	0.8x	0.9x	0.9x	1.0x	1.0x	1.1x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	6.0x	5.6x	6.2x	6.8x	7.9x	8.2x	7.8x	9.9x	10.3x
Mean	6.2x	6.2x	6.9x	7.4x	8.7x	9.4x	9.4x	10.7x	12.0x

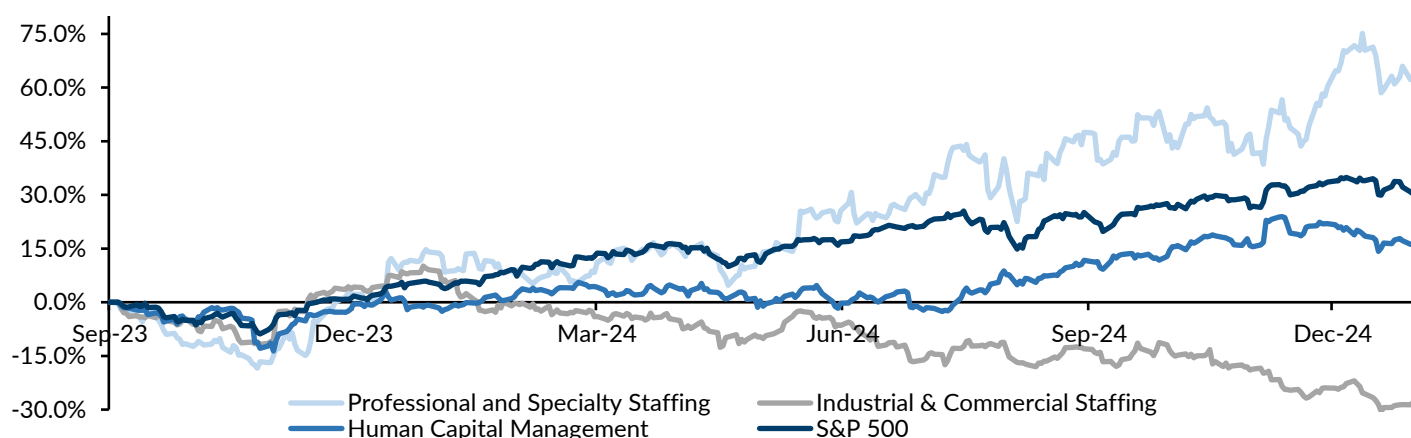
## PUBLIC VALUATIONS – INDUSTRIAL AND COMMERCIAL STAFFING INDEX <sup>(1) (2)</sup>

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>Revenue Multiple</b>									
Median	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.2x
Mean	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	5.4x	5.4x	5.3x	6.0x	6.8x	7.0x	6.9x	7.2x	6.5x
Mean	5.7x	5.7x	5.5x	6.0x	6.9x	6.8x	6.4x	7.5x	7.4x

## PUBLIC VALUATIONS – OUTSOURCING SERVICES AND TECHNOLOGY INDEX <sup>(1) (2)</sup>

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>Revenue Multiple</b>									
Median	3.2x	3.1x	3.2x	3.1x	3.4x	3.6x	3.2x	3.5x	3.6x
Mean	3.7x	3.5x	3.5x	3.5x	3.7x	3.9x	3.6x	4.0x	4.0x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	17.5x	16.5x	15.5x	15.1x	16.1x	16.6x	15.4x	17.7x	17.3x
Mean	16.0x	15.2x	15.3x	15.1x	17.2x	18.0x	16.6x	18.1x	18.3x

## PMCF HCM AND STAFFING INDEX PUBLIC EQUITY PERFORMANCE<sup>(3)</sup>



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

Aya Healthcare acquires Cross Country Healthcare

**Dec 2024** – Aya Healthcare, a San Diego, CA-based healthcare software and staffing company, has announced it will acquire Cross Country Healthcare (NASDAQ: CCRN) in a transaction valued at approximately \$615 million. The acquisition is expected to provide clinicians with greater flexibility by tapping into the companies' pool of nationwide opportunities. Cross Country, based in Boca Raton, FL, brings nearly 40 years of expertise in areas such as per diem staffing, permanent placements, and school-based services. Cross Country will become a private entity upon completion of the transaction. Aya Healthcare has also committed to maintaining a significant presence in Boca Raton as part of the transaction.

## Capabilities Expansion

Atlantic International acquires Staffing 360 Solutions

**Nov 2024** – Atlantic International (OTCMKTS: ATLN), a leading strategic staffing, outsourced services, and workforce solutions company has made a deal to acquire staffing provider Staffing 360 Solutions (NASDAQ: STAF). Both companies have noted that benefits of the merger include increased scale, improved cost structure, and a more diversified customer base. Staffing 360 Solutions provides industrial staffing as well as professional staffing and employer-of-record services. The transaction is slated to close within 90 days subject to approval by Staffing 360 shareholders and customary closing conditions, which includes regulatory approval.

## Geographic Expansion

David Aplin & Associates acquires Impact Recruitment

**Nov 2024** – David Aplin & Associates (“Aplin”), a Calgary-based, award-winning recruitment firm ranking as one of the largest staffing providers in Canada, has announced its acquisition of Impact Recruitment, an innovative direct hire agency with deep roots in Vancouver. Impact Recruitment provides staffing in several areas, including professional staffing such as IT, insurance, and legal as well as industrial and administrative staffing. The acquisition enables Aplin to better serve its clients in British Columbia. Through the deal, Aplin will introduce Impact Recruitment’s salary guides as a value-added service for Aplin clients. The terms of the transaction are on an all-cash basis.

## Capabilities Expansion

Freelance.com acquires Prium Group

**Oct 2024** – Freelance.com (“Freelance”), a French talent platform, announced the completion of its acquisition of 100% of the shares of Prium Group (“Prium”), a French umbrella company and provider of HR recruitment services. Following the integrations of Openwork (September 2023) and STA (January 2024), the merger with Prium allows Freelance to consolidate its position as a key player in management and services for the self-employed, in line with the group’s development strategy. “The synergies resulting from this merger should enable significant economies of scale to be achieved and strengthen the competitiveness of the Freelance.com group on the market,” Freelance stated.

Sources: Capital IQ, Staffing Industry Analysts (SIA), 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
Dec-24	The Petersan Group Inc.	Talento, Inc.	n/a	n/a	n/a
Dec-24	Staff America, Inc.	Health Advocates Network Holdings Corp.	n/a	n/a	n/a
Dec-24	Medical Temps, Inc	Health Advocates Network, Inc.	n/a	n/a	n/a
Dec-24	Cross Country Healthcare, Inc.	Aya Healthcare, Inc.	\$615	n/a	15.9x
Dec-24	CV Resources, Inc.	Conexus Search LLC	n/a	n/a	n/a
Dec-24	G2v Recruitment Group Limited	Freshstream Investment Partners LLP	n/a	n/a	n/a
Nov-24	Diagnostemps, Inc.	Health Advocates Network Holdings Corp.	n/a	n/a	n/a
Nov-24	ENERGIA Intérim & Recrutement CDI	Actual Group, SAS	n/a	n/a	n/a
Nov-24	Entigrity Solutions LLC	ANM Media LLP	n/a	n/a	n/a
Nov-24	Staffing 360 Solutions, Inc.	Atlantic International Corp.	n/a	n/a	n/a
Oct-24	Caregiver Services, Inc.	Help At Home, Inc.	n/a	n/a	n/a
Oct-24	3D Medical Staffing, LLC	Advanced Care Group	n/a	n/a	n/a
Oct-24	Diamond Construction & Engineering Recruitment	Danny Sullivan Group Limited	n/a	n/a	n/a
Oct-24	Allgeier Experts Holding GmbH	emagine Consulting A/S	n/a	n/a	n/a
Sep-24	Assets of WorkSquare Healthcare Staffing Solutions	Health Advocates Network Holdings Corp.	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
Dec-24	NashTech Limited	PAG	n/a	n/a	n/a
Dec-24	Onepath Systems, LLC	Ideal Integrations, Inc.	n/a	n/a	n/a
Dec-24	Steele Consulting, LLC	SolomonEdwardsGroup, LLC	n/a	n/a	n/a
Dec-24	XRM Vision Inc.	Alithya Group Inc.	\$25	n/a	n/a
Nov-24	TIER 1 Technology, S.A.	Retex S.p.A	\$29	1.3x	12.2x
Nov-24	Snagajob.com, Inc.	JobGet Inc.	n/a	n/a	n/a
Nov-24	LiveHire Limited	Humanforce Holdings Pty Ltd	\$11	2.3x	n/a
Nov-24	Bluehawk Consulting Inc.	The Select Group, LLC	n/a	n/a	n/a
Nov-24	Impact Recruitment Inc.	David Aplin & Associates Inc.	n/a	n/a	n/a
Oct-24	StaffGarden, LLC	Ascend Learning, LLC	n/a	n/a	n/a
Oct-24	Prium Group	Freelance.com SA	n/a	n/a	n/a
Oct-24	VIA Technical, LLC	Eliassen Group, LLC	n/a	n/a	n/a
Oct-24	Hanold Associates LLC	Creative Artists Agency, LLC	n/a	n/a	n/a
Oct-24	CareerShift, LLC	Springshare Inc.	n/a	n/a	n/a
Oct-24	Carecon, inc.	TWOSTONE&Sons Inc.	\$4	1.1x	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](http://pmcf.com)*

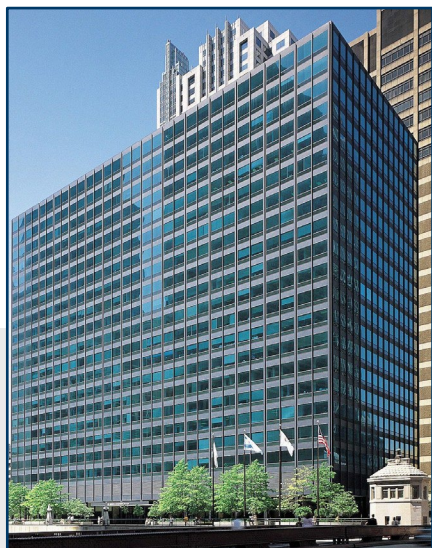
## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

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

10 S. Riverside  
9<sup>th</sup> Floor  
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*

## PMCF Will Be Attending ASA ExecuVision (February 10<sup>th</sup> - 12<sup>th</sup>) as well as SIA Executive Forum North America 2025 (March 10<sup>th</sup> - 13<sup>th</sup>)

PMCF will be attending ASA ExecuVision 2025 on February 10-12 in Miami, FL. Matt Rupprecht, Director and Co-Leader of PMCF's Business Services & Technology team, will be speaking at the event on Tuesday afternoon regarding the top-10 key performance indicators that staffing firms should emphasize to maximize value in a dynamic M&A environment.

Additionally, PMCF will be attending the Staffing Industry Analysts (SIA) Executive Forum North America in Miami, FL, on March 10-13. The PMCF team will be available during the scheduled networking sessions at both events. For individuals and organizations planning to attend ASA ExecuVision or SIA Executive Forum 2025 with an interest in connecting with PMCF, please contact Matt Rupprecht ([Matt.Rupprecht@pmcf.com](mailto:Matt.Rupprecht@pmcf.com)) or Jake Lane ([Jake.Lane@pmcf.com](mailto:Jake.Lane@pmcf.com)) to schedule a confidential discussion.

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