

# HUMAN CAPITAL MANAGEMENT M&A PULSE

FIRST QUARTER 2025



## OUR INSIGHTS

The first quarter of 2025 reflects changing sentiments around the future of the Human Capital Management industry, with strong optimism transitioning into uncertainty on the heels of trade restrictions and regulatory changes impacting key sectors. Despite the turbulence, the staffing market remains on pace to post modest growth of ~1% by year-end. Continued advancements in platform technologies and an increased demand for outsourcing services mark the rapid evolution of a resilient staffing landscape.

M&A transaction volumes in Q1 2025 resumed on an upward trend similar to the final quarter of 2024, posting triple digit deal closures after four quarters of suppressed activity. The uptick in dealmaking provides reason for optimism amidst an uncertain economic environment. Paired with the apparent slowdown of U.S. staffing market contraction and sustained GDP growth, Human Capital Management has the potential to rebound as the year progresses.

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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](http://pmcf.com).

Mergers & Acquisitions	Carve-outs & Divestitures	Strategic Assessments	Capital Raising
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## 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




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## KEY INSIGHTS

1

### U.S. STAFFING MARKET SLOWLY RETURNING TO GROWTH

Following two years of U.S. Staffing market size declines, driven primarily by normalization after a period of record growth, 2025 has remained relatively flat despite economic uncertainty as U.S. GDP growth holds at 1% and economic conditions impact key staffing sectors in drastically different ways. For example, manufacturing and light industrial staffing is forecasting a low single-digit decline through year-end 2025 due to disruption from tariffs, while IT staffing is anticipated to persist due to a strong pipeline of client projects. Overall, some level of rebound is forecasted in 2026 for the U.S. Staffing market as policy becomes more stable and GDP growth climbs closer to 2% year-over-year. The rebound in market size has taken longer than anticipated, and may remain slow, but a flat 2025 shows promise after multiple years of double-digit declines in the U.S. Staffing market.

2

### HIRING ACTIVITY REMAINS FLAT ACROSS KEY SECTORS

Across key staffing sectors, the majority of job openings exist either in private healthcare or professional and business services. While job openings are trending down in most sectors, hiring activity remains relatively flat year-to-date 2025 even as month-to-month activity oscillates between growth and contraction. Adjacent to hiring activity, recruiting difficulty remains highest in healthcare but has been mostly stable across other key sectors. Average time-to-fill current openings varies by sector, with healthcare, manufacturing, and information remaining flat over a rolling 6-month average. Time-to-fill is trending lower for professional and business services, while transportation, warehousing, and utilities are observing higher than average values over the same period.

3

### UNCERTAIN ECONOMIC OUTLOOK PERSISTS

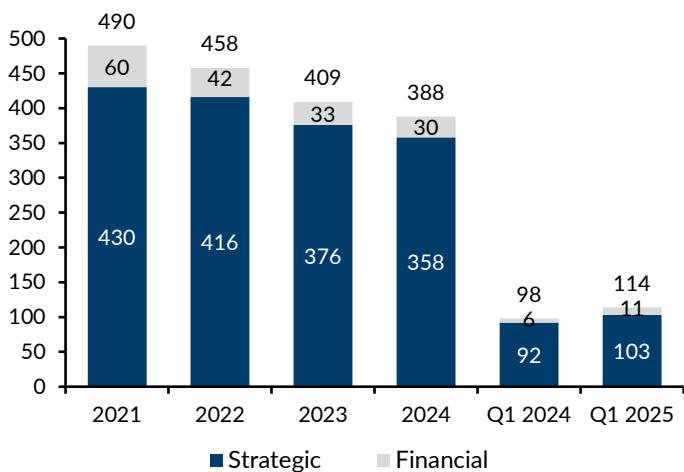
As the introduction of new trade restrictions continues, economic uncertainty is at an all-time high in the U.S. and is reflected in less optimistic business outlooks, hiring plans, and investment plans across Fortune 500 companies. Hard data, such as U.S.-bound freight volumes, suggests that significant disruptions will continue in the latter half of 2025. As companies tighten their belts in terms of capital expenses and hiring practices, the U.S. Staffing market will continue to experience a lag in growth. On the bright side, U.S. GDP growth is forecasted to persist through 2026 and clarity on trade restrictions will help facilitate a rebound in U.S. Staffing demand as the dust settles.

# Q1 2025 Market Summary & Outlook

## Human Capital Management M&A Market Dynamics

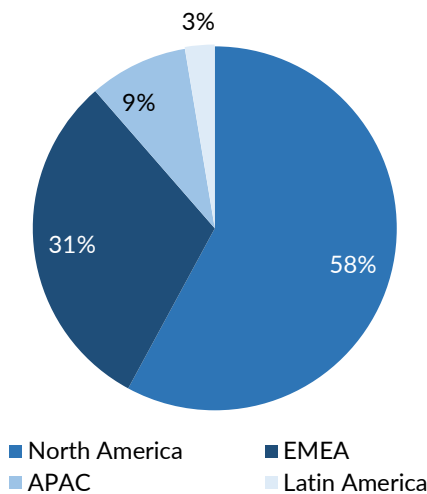
- Global M&A transaction volumes within the staffing, outsourcing services, and software & technology industries (collectively, “Human Capital Management” or “HCM”) increased by over 16% from Q1 of last year, with 114 transactions completed in Q1 2025. This represents the first quarter since 2023 with triple digit 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 Q1, consistent with last quarter. 10% of transactions were executed by private equity groups in Q1 2025.
- Transaction volumes by geography highlight North America as the most active region in Q1, with dealmaking activity increasing by 40% versus Q4 2024. EMEA remained active, with 35 deals executed in Q1. APAC totaled 10 transactions, down slightly from the previous quarter. Latin America recorded 3 transactions in Q1, which is up slightly after recording zero in Q4 2024.
- With deal levels up 21% versus Q4 2024, similar trends have carried forward in terms of elevated dealmaking within the outsourcing services segment. Outsourcing services comprised 49% of all transactions executed in Q1. Subsectors such as recruiting, IT consulting, and payroll processing have observed significant demand in a dynamic environment with technologies advancing at a record pace. The staffing segment, on the other hand, remains less of a transactional area of focus for strategic and financial buyers, recording the same number of transactions in Q1 2025 as the same quarter last year. Economic uncertainty continues to stunt the growth of key staffing sectors as we approach the midpoint of 2025.

Q1 2025 TRANSACTION VOLUME BY BUYER TYPE



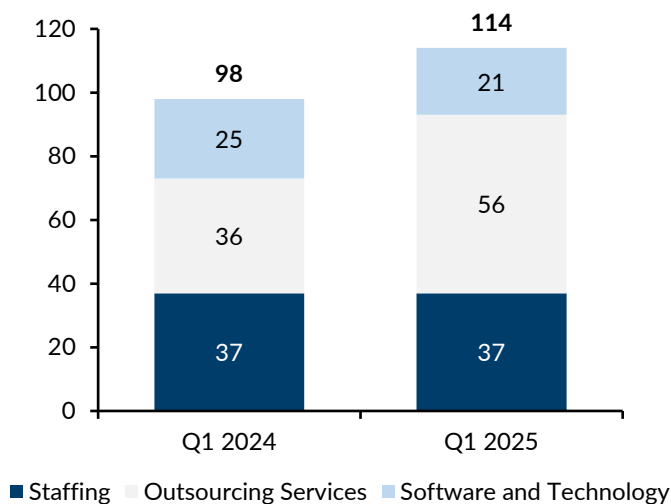
Source: Capital IQ, PMCF Proprietary Research

Q1 2025 TRANSACTION VOLUME BY GEOGRAPHY



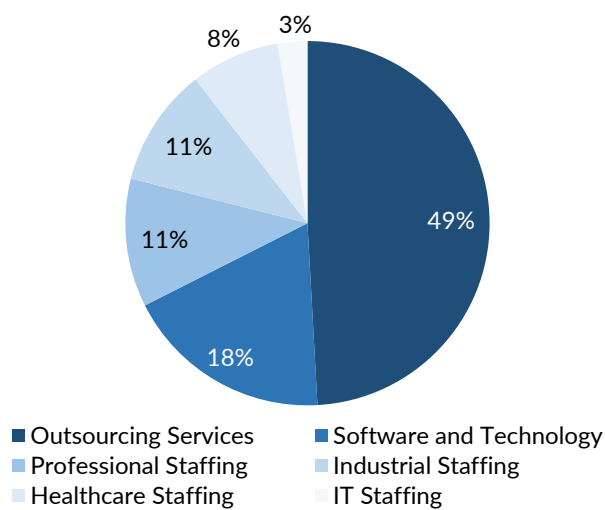
Source: Capital IQ, PMCF Proprietary Research

Q1 2024 VS. Q1 2025 VOLUME BY SEGMENT



Source: Capital IQ, PMCF Proprietary Research

Q1 2025 TRANSACTION VOLUME BY SEGMENT

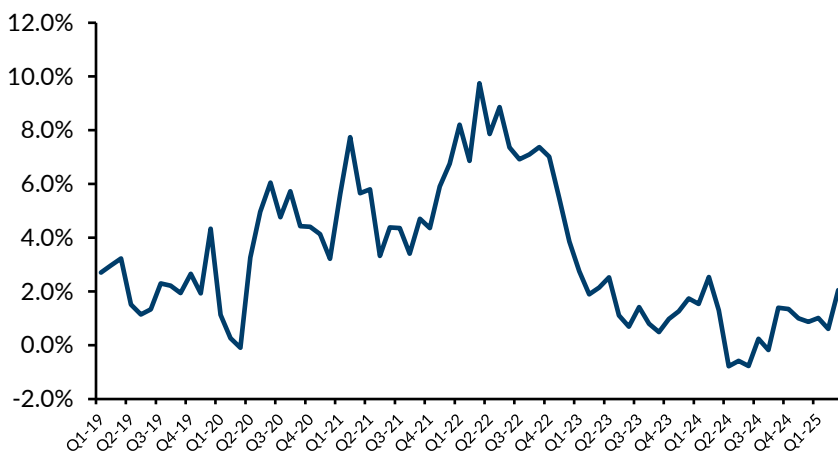


Source: Capital IQ, PMCF Proprietary Research

# HCM Industry Trends & Outlook

- The first quarter of 2025 has represented a roller coaster of emotions in terms of the year's outlook for the Human Capital Management industry. With economic uncertainty rising on the heels of dynamic trade restrictions and regulatory changes at the state and federal levels, an inability to confidently forecast staffing demand in key sectors has forced industry experts to dial back on their previously optimistic view of this year's growth trajectory.
- However, while growth forecasts are trending towards far more modest numbers in 2025, a stagnant staffing market remains in a far better state than the double-digit percentage declines recorded in 2023 & 2024. Hiring activity across key sectors remains flat through Q1, despite month-to-month fluctuations in job openings. U.S. GDP growth also remains positive at ~1.8% for 2025, even with this value being 0.9 percentage points lower than previous estimates. Fears regarding an impending recession have yet to be quelled, though the coming months are anticipated to provide clarity.
- Staffing technologies and outsourcing services have emerged as the most successful sectors while temporary labor continues to struggle with consistent demand. Platform technologies with greater automation capabilities for both candidates and clients of staffing are observing increased adoption by agencies seeking to improve their systems amidst a challenging economic period. Staffing adjacent outsourcing services in IT, payroll, and recruitment are also proving resilient through the first quarter of 2025.

## STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



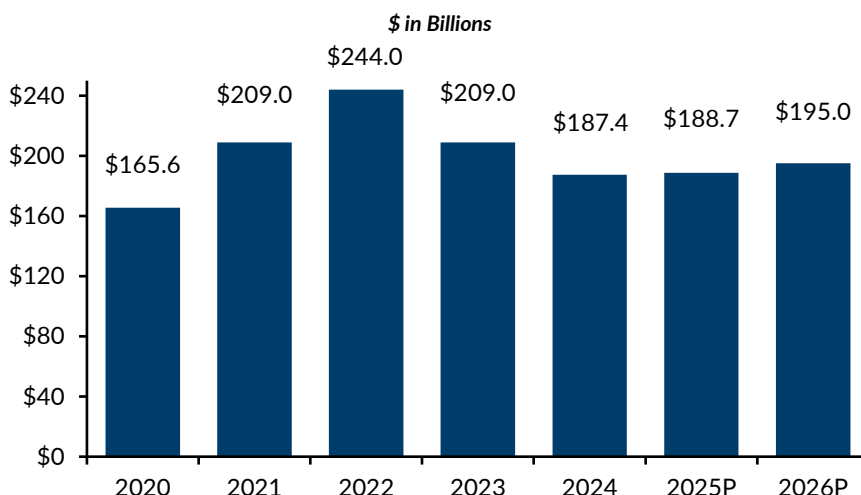
Source: Federal Reserve Bank of St. Louis

Note: Year-over-year Percent Change in Staffing Industry PPI

Data as of March 2025

- 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 gradual decline in bill rate growth for the final quarter of 2024 to 0.9%, there's promise of a return to normalcy as Q1 2025 has surpassed 2.0% for the first time since Q1 2024.

## U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts

(1) Includes Direct Hire and Retained Search firms

Data as of March 2025

- After a second consecutive year of downturn within the staffing industry, the market is anticipated to remain relatively flat through 2025. According to the Staffing Industry Analysts (SIA), the U.S. staffing market is anticipated to hover just shy of the \$190 billion mark in 2025, potentially growing by a modest \$1.3 billion versus 2024.
- As hiring activity remains flat across key sectors in the staffing space, there's little opportunity for growth in the near term. However, the prospect of posting a non-negative growth percentage for 2025 is a step in the right direction following several years of market normalization.



# PMCF Human Capital Management Index

## Public Equity Valuation Trends:

- Median public equity EV/EBITDA multiples in the Q1 2025 HCM Index vary substantially between industry sectors, though average multiples across the HCM landscape continue to post material increases over prior quarters. Professional staffing remains resilient despite industry headwinds and economic uncertainty, while industrial & commercial staffing continues to struggle amidst trade restrictions impacting key end markets.
- As a whole, public staffing multiples continue to perform well despite fluctuating demand across the industry. With dealmaking in Q1 2025 at its highest levels since late 2023, there is optimism around transaction volumes and valuations continuing an upward trajectory even as industry forecasts remain uncertain.
- Unsurprisingly, outsourcing services and technology continues to demonstrate resilience in a turbulent environment as rapid advancements in staffing adjacent technologies drive interest to the space. The overall growth in multiples is a strong indicator that investors recognize the potential across the outsourcing services landscape and are looking to capitalize on technology advancements occurring at a record pace.

\$ in Millions

	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA <sup>(1)</sup>	
Company Name									Q1 '25	Q1 '24
Professional & Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$ 75,188	\$ 70,772	\$ 23,756	58.6%	16.9%	(1.0x)	3.0x	18.3x	21.1x
Robert Half Inc.	United States	5,479	5,175	5,672	38.5%	5.2%	(0.3x)	0.9x	13.7x	12.7x
AMN Healthcare Services, Inc.	United States	934	2,022	2,852	30.1%	9.2%	3.8x	0.7x	6.6x	7.1x
ASGN Incorporated	United States	2,777	3,676	4,019	28.9%	9.3%	3.3x	0.9x	8.6x	11.5x
Korn Ferry	United States	3,503	3,256	2,709	23.8%	13.2%	(0.7x)	1.2x	7.9x	8.7x
Hays plc	United Kingdom	1,631	1,808	8,483	3.0%	0.8%	2.6x	0.2x	14.4x	7.1x
PageGroup plc	United Kingdom	1,232	1,286	2,177	48.5%	3.7%	0.6x	0.6x	8.6x	8.2x
Kforce Inc.	United States	890	937	1,383	27.4%	5.0%	1.2x	0.7x	11.8x	14.3x
Cross Country Healthcare, Inc.	United States	489	411	1,258	20.3%	0.8%	(7.6x)	0.3x	20.2x	4.5x
Resources Connection, Inc.	United States	216	166	560	37.7%	2.7%	(3.0x)	0.3x	4.9x	6.0x
Heidrick & Struggles International, Inc.	United States	874	411	1,117	23.7%	8.6%	(2.3x)	0.4x	3.2x	2.3x
Median					28.9%	5.2%	(0.3x)	0.7x	8.6x	8.2x
Industrial & Commercial Staffing										
Randstad N.V.	Netherlands	\$ 7,231	\$ 9,574	\$ 25,767	19.3%	2.6%	2.9x	0.4x	11.0x	8.6x
Adecco Group AG	Switzerland	5,004	8,281	24,853	19.4%	3.1%	4.6x	0.3x	7.8x	8.4x
ManpowerGroup Inc.	United States	2,705	3,528	17,541	17.2%	2.3%	2.6x	0.2x	6.0x	6.7x
Synergie SE	France	788	489	3,297	10.1%	3.4%	(2.7x)	0.1x	3.4x	3.4x
Groupe CRIT SA	France	786	732	3,234	5.0%	3.8%	(0.9x)	0.2x	6.1x	3.8x
Barrett Business Services, Inc.	United States	1,063	963	1,171	21.9%	5.5%	(1.2x)	0.8x	13.2x	9.5x
SThree plc	United Kingdom	439	400	1,897	24.7%	4.6%	(0.4x)	0.2x	3.8x	5.5x
Kelly Services, Inc.	United States	461	725	4,452	20.5%	2.6%	2.0x	0.2x	5.6x	6.3x
TrueBlue, Inc.	United States	158	202	1,535	25.4%	(0.8%)	(7.1x)	0.1x	17.4x	8.6x
Brunel International N.V.	Netherlands	516	501	1,413	19.3%	4.1%	(0.3x)	0.3x	6.7x	7.4x
Median					19.3%	3.2%	(0.4x)	0.2x	6.4x	7.0x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$ 124,311	\$ 126,472	\$ 20,203	48.3%	29.4%	0.3x	6.4x	21.1x	19.1x
Paychex, Inc.	United States	55,570	54,833	5,440	72.0%	44.6%	(0.3x)	10.1x	22.2x	18.9x
Gartner, Inc.	United States	32,244	33,207	6,329	67.8%	20.8%	0.6x	5.3x	24.0x	28.7x
Insperty, Inc.	United States	3,322	2,721	6,642	15.3%	1.6%	(1.2x)	0.4x	16.2x	14.3x
TriNet Group, Inc.	United States	3,925	4,587	4,999	17.4%	5.4%	2.5x	0.9x	15.4x	13.7x
Qess Corp Limited	India	1,135	1,167	1,754	6.3%	1.9%	(0.5x)	0.5x	13.4x	13.0x
Median					32.9%	13.1%	(0.0x)	3.1x	18.6x	16.6x
Median					23.7%	4.1%	(0.3x)	0.4x	11.0x	8.6x
Mean					27.8%	7.8%	(0.1x)	1.3x	11.5x	10.3x

Market capitalizations and total enterprise values as of March 31, 2025; 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>

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Revenue Multiple</b>									
Median	0.7x	0.7x	0.7x	0.8x	0.9x	0.8x	0.8x	0.7x	0.7x
Mean	0.7x	0.8x	0.8x	0.9x	0.9x	1.0x	1.0x	1.1x	0.8x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	5.6x	6.2x	6.8x	7.9x	8.2x	7.8x	9.9x	10.3x	8.6x
Mean	6.2x	6.9x	7.4x	8.7x	9.4x	9.4x	10.7x	12.0x	10.7x

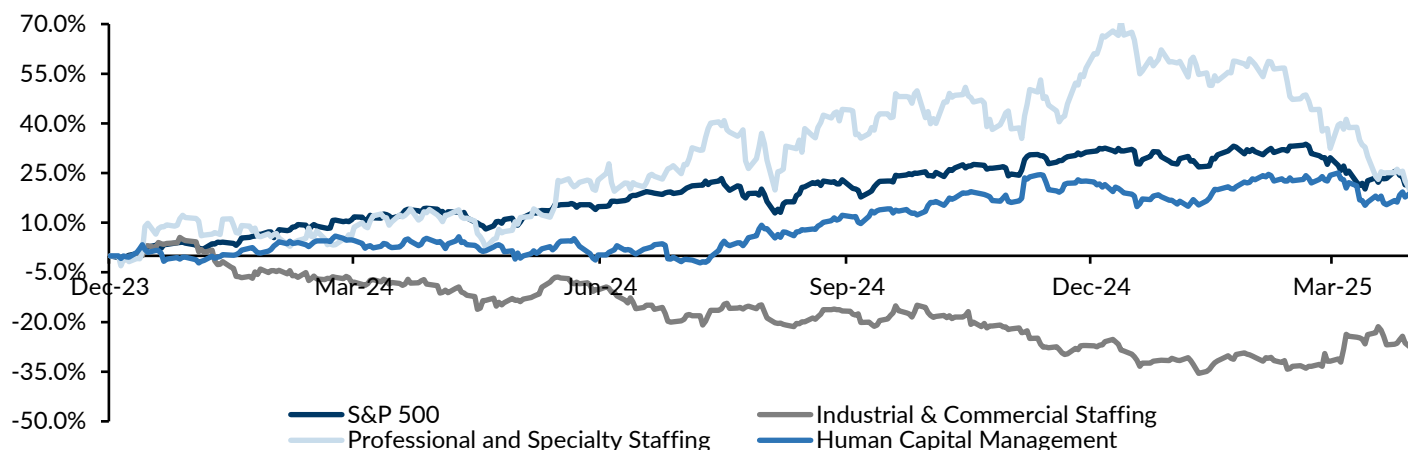
## PUBLIC VALUATIONS – INDUSTRIAL AND COMMERCIAL STAFFING INDEX <sup>(1) (2)</sup>

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Revenue Multiple</b>									
Median	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.2x	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	5.3x	6.0x	6.8x	7.0x	6.9x	7.2x	6.5x	6.4x
Mean	5.7x	5.5x	6.0x	6.9x	6.8x	6.4x	7.5x	7.4x	8.1x

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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Revenue Multiple</b>									
Median	3.1x	3.2x	3.1x	3.4x	3.6x	3.2x	3.5x	3.6x	3.1x
Mean	3.5x	3.5x	3.5x	3.7x	3.9x	3.6x	4.0x	4.0x	3.9x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	16.5x	15.5x	15.1x	16.1x	16.6x	15.4x	17.7x	17.3x	18.6x
Mean	15.2x	15.3x	15.1x	17.2x	18.0x	16.6x	18.1x	18.3x	18.7x

## 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

Mitchell Martin acquires eMerging

**Mar 2025** – Mitchell Martin, a national provider of IT and healthcare staffing solutions, acquired eMerging, a full-service IT staffing firm based in Omaha, NE. The acquisition aligns with Mitchell Martin's goal of strengthening its foothold in the Midwest and marks its second acquisition in the area in recent months. By leveraging eMerging's strong regional brand reputation, Mitchell Martin aims to enhance its ability to attract top-tier talent from across the country. The integration of eMerging into Mitchell Martin is expected to be completed within 90 days of the transaction's closing.

## Capabilities Expansion

TrueBlue acquires Healthcare Staffing Professionals

**Feb 2025** – TrueBlue (NYSE:TBI), a leading provider of specialized workforce solutions, has acquired Healthcare Staffing Professionals ("HSP") in an off-market transaction. HSP delivers long-term temporary and permanent staffing services, primarily to the healthcare sector, including nursing, allied health, behavioral health, and various ancillary roles. The acquisition supports TrueBlue's strategic objective to expand into high-growth end markets – particularly healthcare – by adding coast-to-coast operations, accretive government contracts, and deep healthcare expertise through HSP. Following the transaction, both TrueBlue and HSP will continue to operate under their respective brands.

## Capabilities Expansion

ASGN Incorporated acquires TopBloc

**Feb 2025** – ASGN Incorporated (NYSE:ASGN), a top IT services and professional solutions company, has completed its acquisition of Chicago-based TopBloc, a tech-enabled Workday consultancy specializing in deployment and support services for the platform. Concurrently, ASGN announced the appointment of a new President to lead the TopBloc brand. As generative AI continues to transform enterprise operations, enterprise resource planning (ERP) platforms, such as TopBloc play a critical role in managing data across human capital and financial functions. The acquisition positions ASGN as a major player in the ERP space, with immediate emphasis on the growing Workday ecosystem. The transaction, valued at approximately \$340 million in cash and equity, is estimated to contribute \$150 million in revenue in 2025.

## Capabilities Expansion

Akkodis acquires Raland Compliance Partners

**Jan 2025** – Akkodis, the digital engineering business unit of The Adecco Group (SWX:ADEN), a global leader in talent solutions, acquired Raland Compliance Partners ("Raland"), a full-service consulting firm to the life sciences sector with expertise in quality, regulatory, and compliance offerings. This acquisition enhances Akkodis' capabilities in the medical consulting space, unlocking significant collaboration opportunities. Akkodis will leverage its advanced technologies and cross-industry expertise to support Raland in scaling its services to a global client base. With operations in over 30 U.S. states and 26 countries, Raland will immediately expand Akkodis' global footprint, complementing its network of 50,000 technology professionals across 30 countries.

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
Mar-25	Proxi Dental Staffing	Elite365 Healthcare Workforce Solutions	n/a	n/a	n/a
Mar-25	EP Dine	ZRG Partners	n/a	n/a	n/a
Mar-25	eMerging Inc.	Mitchell Martin Inc.	n/a	n/a	n/a
Mar-25	First People Recruitment Ltd.	The Kingdom Group	n/a	n/a	n/a
Mar-25	AB Staffing Solutions	Fortis Healthcare Solutions (fka: Prime Time Healthcare)	n/a	n/a	n/a
Mar-25	BrightStar Care	Peak Rock Capital	n/a	n/a	n/a
Mar-25	Staff Right Services Inc.	AllStaff	n/a	n/a	n/a
Feb-25	CareerMD	CHG Healthcare	n/a	n/a	n/a
Feb-25	IRIS Consulting Corporation	Javelin IT Consulting & Staffing	n/a	n/a	n/a
Feb-25	Healthcare Staffing Professionals	TrueBlue, Inc.	\$51	n/a	n/a
Feb-25	LAUNCH Technical Workforce Solutions	Capitol Meridian Partners	n/a	n/a	n/a
Jan-25	KSA Technology Partners	Swoon Group	n/a	n/a	n/a
Jan-25	Ro Health	LightBay Capital	n/a	n/a	n/a
Jan-25	Tech USA	System One	n/a	n/a	n/a
Jan-25	Hornet Staffing, Inc.	GEE Group Inc.	\$2	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-25	ACL Tech	DataArt	n/a	n/a	n/a
Mar-25	AMOpportunities	AIM Equity Partners	n/a	n/a	n/a
Mar-25	Accountfully	BELAY	n/a	n/a	n/a
Feb-25	SOFTRAX	TELEO Capital Management	n/a	n/a	n/a
Feb-25	PeoplePlus	Talent International	\$15	0.2x	n/a
Feb-25	HireHive	HRLocker	n/a	n/a	n/a
Feb-25	CORE Resources	24 Seven	n/a	n/a	n/a
Feb-25	Aspen Leadership Group	ZRG Partners	n/a	n/a	n/a
Feb-25	TopBloc, LLC	ASGN Incorporated	\$331	n/a	n/a
Jan-25	Raland Compliance Partners	Akkodis	n/a	n/a	n/a
Jan-25	CCI Consulting	Keystone Partners	n/a	n/a	n/a
Jan-25	CliniSight, LLC	LaborEdge	n/a	n/a	n/a
Jan-25	Allied Help Desk Services	Flagler Technologies	n/a	n/a	n/a
Jan-25	Austin People Works	512 Financial	n/a	n/a	n/a
Jan-25	Paycor	Paychex	\$4,116	5.9x	55.0x

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)*

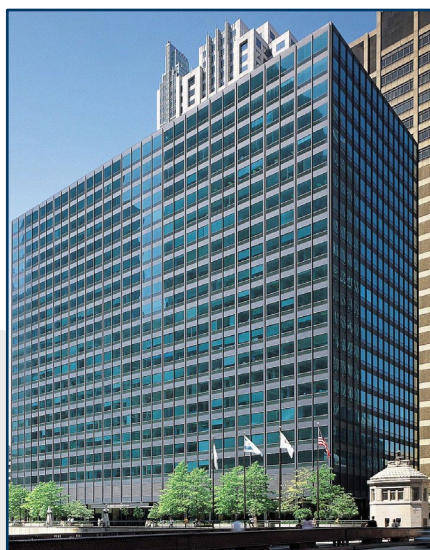
## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 30+ 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, 2024 Dealmaker of the Year by ACG Detroit*

10 S. Riverside Plaza  
9<sup>th</sup> Floor  
Chicago, IL 60606

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