

HUMAN CAPITAL MANAGEMENT M&A PULSE

SECOND QUARTER 2025



OUR INSIGHTS

The second quarter of 2025 has demonstrated the anticipated impacts of continued economic uncertainty on the Human Capital Management industry, with the market remaining stagnant amidst dynamic trade restrictions and geopolitical tensions. The staffing market proves resilient despite continued headwinds, with commercial staffing hours on an upward trajectory and popular outsourcing services such as SOW consulting and independent contractors contributing to a mostly stable market size at the year's midpoint.

M&A transaction volumes remained strong, posting a second consecutive quarter in the triple digits and remaining in line with Q2 2024. Energetic dealmaking activity across North America is a strong indicator of the staffing industry's perceived potential as macroeconomic headwinds begin to subside. Trading multiples also remain strong, demonstrating further confidence in a market rebound as early as 2026.

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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
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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




has been acquired by



part of





has been acquired by





has been acquired by





has been acquired by





KEY INSIGHTS

1

TRENDS IN STAFFING HOURS VARY BY SEGMENT

U.S. Staffing hours are down ~3% compared to Q2 of 2024, with both commercial and professional staffing hour declines contributing to that figure. On the bright side, hours worked in late Q2 are at their peak in 2025, surpassing the previous highs recorded in February and March. Overall, commercial staffing has shown modest growth across 2025 while professional staffing has declined in terms of hours over the same period. While fears of a recession have eased, payroll growth has trended downward over the past six months, indicating a weakening labor market. Despite headwinds faced in professional staffing, the appetite for commercial staffing remains strong as heightened uncertainty drives the need for a flexible workforce, enabling for quick pivots in strategy in today's dynamic environment.

2

STALLING ECONOMIC GROWTH DRIVEN BY UNCERTAINTY

The U.S. economy is facing a period of deceleration due to aggressive and dynamic trade policies, fiscal instability, and continued disruptions to the labor market. Tariffs, for example, which are currently around a 15% effective rate, are increasing costs across trade-related sectors and inhibiting temporary staffing hours growth as a result. While U.S. economic and political uncertainty has subsided somewhat since Q1 of 2025, it remains a direct influence on the state of the economy as geopolitical tensions have yet to ease. Experiencing similar volatility, the strength of the labor market has been dynamic throughout the year and is not expected to last as both unemployment and inflation are on pace to exceed a 4% seasonally-adjusted annual rate by year-end.

3

SUBTLE BOUNCE BACK ANTICIPATED IN 2026

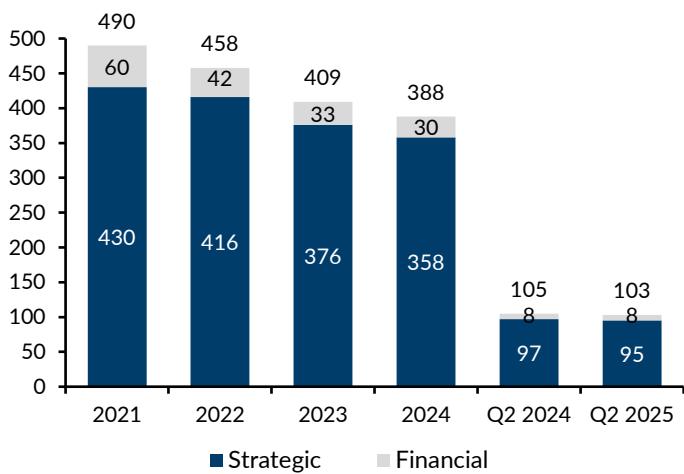
Industry experts remain optimistic that some degree of bounce back is likely in 2026, primarily driven by the stabilization of U.S. policy following a turbulent 2025. A conservative 2% growth in the U.S. Staffing market size is predicted for next year, with a similar trajectory assumed for 2027-2030. Annual wage growth in temporary staffing, paired with the growth of outsourcing services such as SOW consulting, independent contractors, and staffing platform technologies, is anticipated to offset volume declines in staffing hours. GDP growth, which is anticipated to remain between 1-2% in 2026, is another indicator of the subtle growth forecasted across the Human Capital Management space as the U.S. labor market begins to stabilize.

Q2 2025 Market Summary & Outlook

Human Capital Management M&A Market Dynamics

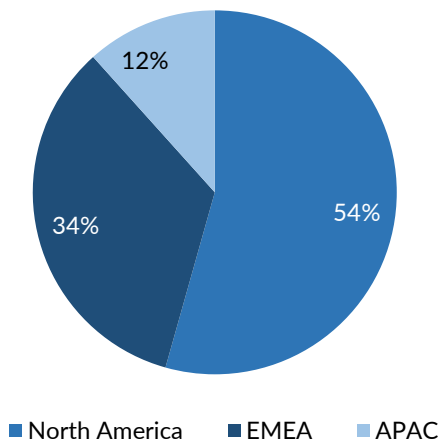
- Global M&A transaction volumes within the staffing, outsourcing services, and software & technology industries (collectively, “Human Capital Management” or “HCM”) remained relatively flat compared to Q2 of last year, with 103 transactions completed in Q2 2025. This marks the third consecutive quarter with triple-digit deal volume, underscoring sustained market activity.
- In line with previous quarters, strategic buyers continued to dominate M&A activity in the HCM space, accounting for approximately 92% of all transactions in Q2, which was consistent with Q1 2025. Private equity groups executed the remaining 8% of deals.
- Transaction volumes by geography reaffirm North America as the most active region in the HCM M&A market. EMEA maintained steady activity with 35 transactions, while APAC experienced a slight uptick compared to Q1 with 12 deals completed. Latin America recorded no transactions in Q2 following three deals last quarter.
- Q2 2025 transaction levels were two deals below Q2 2024, but year-to-date volumes remain on track to surpass the full-year totals for both 2023 and 2024, signaling heightened market interest. Outsourcing services and software & technology accounted for 62% of this quarter’s activity, followed by healthcare staffing, which rose to 14% of total volumes, up from 8% in Q1. Professional and IT staffing recorded 18 total transactions, holding steady quarter-over-quarter, while industrial staffing declined from 12 to 7 deals. These patterns reflect broader HCM trends, with activity varying by staffing segment, while tech-enablement and migration continue to drive growth in outsourced services and software.

Q2 2025 TRANSACTION VOLUME BY BUYER TYPE



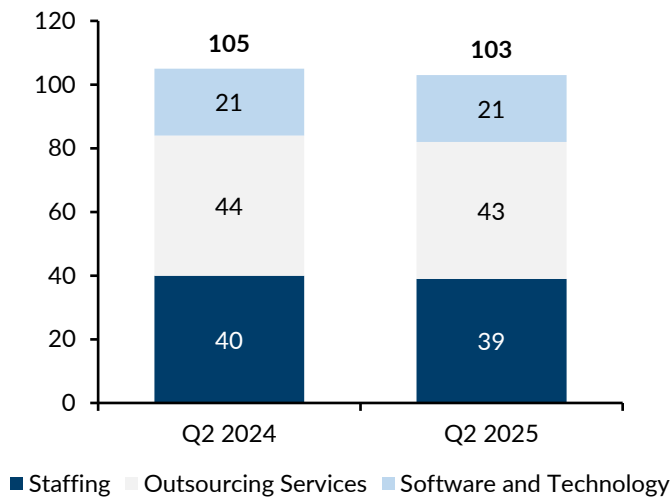
Source: Capital IQ, PMCF Proprietary Research

Q2 2025 TRANSACTION VOLUME BY GEOGRAPHY



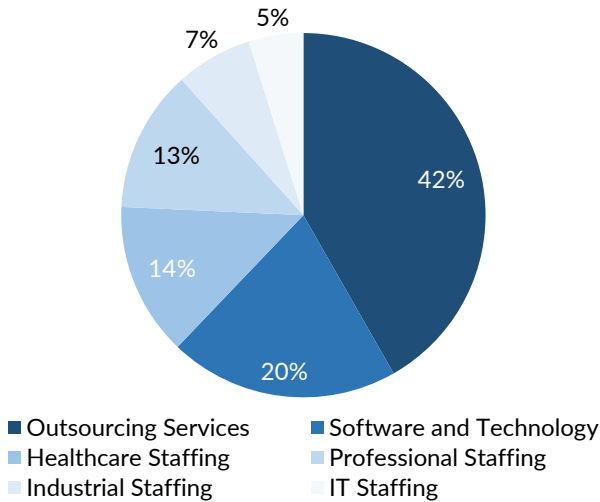
Source: Capital IQ, PMCF Proprietary Research

Q2 2024 VS. Q2 2025 VOLUME BY SEGMENT



Source: Capital IQ, PMCF Proprietary Research

Q2 2025 TRANSACTION VOLUME BY SEGMENT

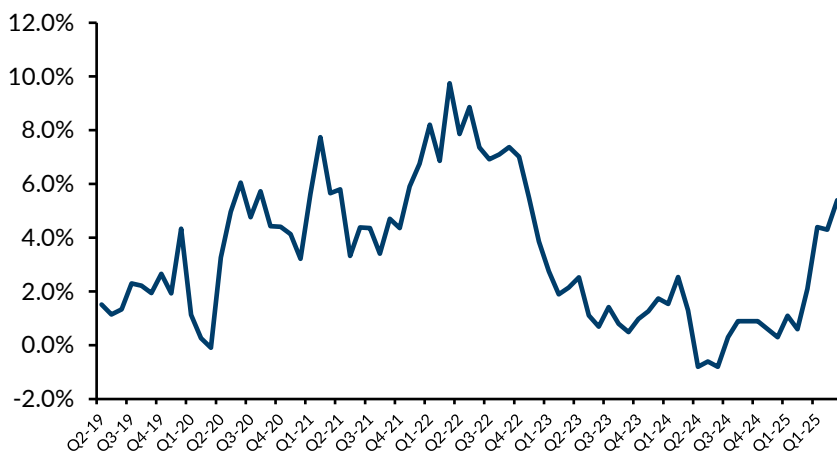


Source: Capital IQ, PMCF Proprietary Research

HCM Industry Trends & Outlook

- The second quarter of 2025 has gone mostly as anticipated, with the Human Capital Management industry remaining stagnant amidst continued economic uncertainty and geopolitical tensions. Temporary staffing hours are down slightly in comparison with Q2 2024, although commercial staffing is showing an upward trajectory while professional staffing continues to struggle. With a softening labor market, as indicated by the deceleration of payroll growth, the staffing market is likely to remain flat in the latter half of 2025.
- Dynamic trade policies continue to impact the U.S. economy, with tariffs inhibiting the performance of trade-related sectors. The Fed is anticipated to hold rates steady as anticipation over the inflationary impact of tariffs remains. Macroeconomic factors such as this will likely continue to pose headwinds to a slowing labor market in the near term. While not unique to staffing, a soft labor market will continue to suppress demand for temporary workers.
- Despite ongoing headwinds, reasons for optimism remain as 2026 shows promise of market growth after a lengthy period of normalization. The staffing producer price index is showing its strongest bill rate growth since 2022, indicating a potential resurgence of demand in the latter half of 2025. M&A dealmaking posted a second strong quarter, with triple digit transaction volumes on par with Q2 of 2024, as a reflection of staffing industry potential as macroeconomic factors begin to normalize in the coming months.

STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



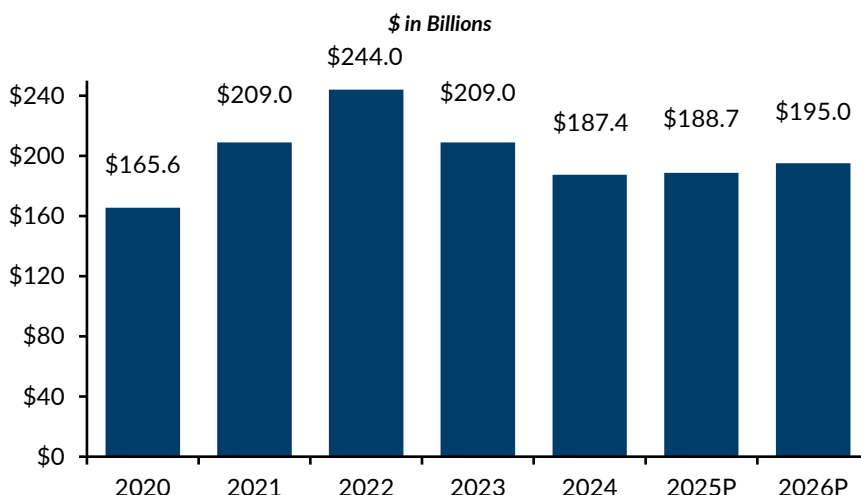
Source: Federal Reserve Bank of St. Louis

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

Data as of June 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 in 2024, we've observed the largest spike in bill rate growth since late 2022, reaching an impressive 5.4% as of June 2025.

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.
- Hiring activity remains fluid in the U.S. as current policy and economic conditions lead to a wide variety of possible scenarios in the latter half of 2025. Trade restrictions remain a key contributor to the uncertainty, although industry experts remain optimistic about subtle growth in 2026.

PMCF Human Capital Management Index

Public Equity Valuation Trends:

- Median public equity EV/EBITDA multiples in the Q2 2025 HCM Index declined quarter-over-quarter, though values remain above levels observed in Q2 of last year. This suggests that while short-term sentiment has softened, longer-term investor confidence in the Human Capital Management (HCM) space remains intact.
- Staffing multiples fell for the second consecutive quarter, with both Industrial and Professional staffing segments continuing to face downward pressure from persistent macroeconomic uncertainty and shifting demand dynamics across key end markets.
- Outsourcing Services saw a quarter-over-quarter increase in valuation multiples, reinforcing investor appetite for scalable, tech-enabled platforms. As technology implementation continues to reshape the staffing landscape, assets capitalizing on this trend are highly-touted in the market. Public equity trends in Q2 2025 reflect sentiments that are pertinent the broader HCM industry, as volatility across Staffing segments is offset by positive developments in the Outsourcing Services and Technology sectors.

\$ 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⁾	
									Q2 '25	Q2 '24
Professional & Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$ 84,345	\$ 80,256	\$ 24,500	58.8%	16.5%	(0.5x)	3.3x	19.8x	23.8x
Robert Half Inc.	United States	4,122	4,022	5,569	38.0%	3.9%	(0.6x)	0.7x	10.3x	12.3x
ASGN Incorporated	United States	2,190	3,435	4,005	28.8%	9.2%	3.1x	0.9x	8.3x	10.2x
Korn Ferry	United States	3,807	3,338	2,730	24.6%	13.7%	(1.3x)	1.2x	7.8x	8.3x
AMN Healthcare Services, Inc.	United States	791	1,773	2,770	29.8%	8.0%	3.9x	0.6x	6.4x	7.4x
Hays plc	United Kingdom	1,556	1,744	8,483	3.0%	0.8%	2.6x	0.2x	13.1x	7.1x
PageGroup plc	United Kingdom	1,140	1,196	2,177	48.5%	3.7%	0.6x	0.5x	8.3x	7.8x
Kforce Inc.	United States	729	809	1,361	27.2%	4.7%	1.3x	0.6x	10.8x	13.6x
Heidrick & Struggles International, Inc.	United States	944	719	1,156	23.1%	8.6%	(3.0x)	0.6x	5.4x	3.7x
Cross Country Healthcare, Inc.	United States	428	350	1,193	20.2%	2.0%	(3.2x)	0.3x	27.3x	4.7x
Resources Connection, Inc.	United States	178	132	551	37.6%	2.4%	(4.6x)	0.2x	5.7x	4.9x
Median					28.8%	4.7%	(0.5x)	0.6x	8.3x	7.8x
Industrial & Commercial Staffing										
Randstad N.V.	Netherlands	\$ 8,067	\$ 10,234	\$ 27,656	19.0%	2.7%	3.2x	0.4x	10.8x	8.0x
Adecco Group AG	Switzerland	4,964	8,838	26,923	19.2%	3.2%	4.7x	0.3x	7.5x	7.4x
ManpowerGroup Inc.	United States	1,870	2,946	17,540	17.1%	2.2%	3.7x	0.2x	5.2x	6.5x
Barrett Business Services, Inc.	United States	1,071	995	1,199	21.8%	5.6%	(1.0x)	0.8x	13.5x	10.7x
Groupe CRIT SA	France	888	769	3,234	5.0%	3.7%	(1.0x)	0.2x	4.5x	2.5x
Kelly Services, Inc.	United States	413	652	4,496	20.6%	2.4%	1.1x	0.1x	4.9x	4.8x
Synergie SE	France	859	520	3,297	10.1%	3.4%	(2.7x)	0.1x	3.5x	3.3x
Brunel International N.V.	Netherlands	530	514	1,511	18.5%	3.4%	1.0x	0.3x	6.4x	7.3x
SThree plc	United Kingdom	422	381	1,857	24.6%	3.1%	(0.1x)	0.2x	3.4x	5.2x
TrueBlue, Inc.	United States	176	268	1,535	24.7%	(0.9%)	(6.6x)	0.2x	21.6x	8.6x
Median					19.1%	3.1%	0.5x	0.2x	5.8x	6.9x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$125,187	\$126,873	\$ 20,561	48.4%	29.3%	0.2x	6.3x	20.9x	17.4x
Paychex, Inc.	United States	52,438	55,798	5,572	72.4%	45.6%	1.3x	10.0x	21.7x	17.7x
Gartner, Inc.	United States	31,112	31,902	6,420	68.0%	20.6%	0.5x	5.0x	23.0x	27.0x
TriNet Group, Inc.	United States	3,540	4,210	4,993	16.8%	4.8%	2.6x	0.8x	14.7x	11.7x
Insperty, Inc.	United States	2,262	2,130	6,695	14.6%	1.2%	(0.3x)	0.3x	16.6x	12.4x
Qess Corp Limited	India	525	507	1,753	6.1%	1.7%	(0.6x)	0.3x	16.6x	13.5x
Median					32.6%	12.7%	0.4x	2.9x	18.7x	15.4x
Median					23.1%	3.7%	0.2x	0.4x	10.3x	8.0x
Mean					27.6%	7.6%	0.2x	1.3x	11.8x	9.9x

Market capitalizations and total enterprise values as of June 30, 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 ^{(1) (2)}

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue Multiple									
Median	0.7x	0.7x	0.8x	0.9x	0.8x	0.8x	0.7x	0.7x	0.6x
Mean	0.8x	0.8x	0.9x	0.9x	1.0x	1.0x	1.1x	0.8x	0.8x
EBITDA Multiple⁽¹⁾									
Median	6.2x	6.8x	7.9x	8.2x	7.8x	9.9x	10.3x	8.6x	8.3x
Mean	6.9x	7.4x	8.7x	9.4x	9.4x	10.7x	12.0x	10.7x	11.2x

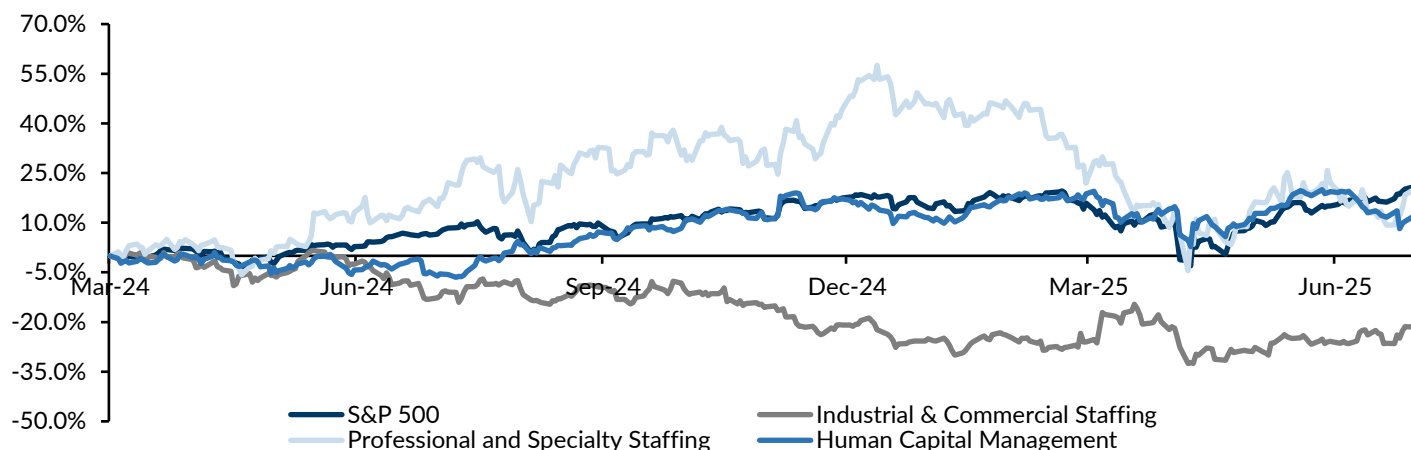
PUBLIC VALUATIONS – INDUSTRIAL AND COMMERCIAL STAFFING INDEX ^{(1) (2)}

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue Multiple									
Median	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.2x	0.2x	0.2x
Mean	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
EBITDA Multiple⁽¹⁾									
Median	5.3x	6.0x	6.8x	7.0x	6.9x	7.2x	6.5x	6.4x	5.8x
Mean	5.5x	6.0x	6.9x	6.8x	6.4x	7.5x	7.4x	8.1x	8.1x

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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue Multiple									
Median	3.2x	3.1x	3.4x	3.6x	3.2x	3.5x	3.6x	3.1x	2.9x
Mean	3.5x	3.5x	3.7x	3.9x	3.6x	4.0x	4.0x	3.9x	3.8x
EBITDA Multiple⁽¹⁾									
Median	15.5x	15.1x	16.1x	16.6x	15.4x	17.7x	17.3x	18.6x	18.7x
Mean	15.3x	15.1x	17.2x	18.0x	16.6x	18.1x	18.3x	18.7x	18.9x

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

INSPYR Solutions acquires the Professional Staffing Division of BGSF, Inc.

Jun 2025 – INSPYR Solutions, a national provider of technology and talent solutions and a portfolio company of A&M Capital Partners, has entered into a definitive agreement to acquire the Professional Division of BGSF, Inc. (NYSE: BGSF) for \$99 million in an all-cash deal. The division includes BGSF's IT Consulting, Finance and Accounting, Managed Solutions, and Near and Offshore Software Engineering practices. This acquisition marks a significant step in INSPYR's strategy to expand its service offerings and deepen its professional services partnerships, including those with Oracle, SAP, ServiceNow, Workday, and Workiva. The integration is expected to enhance INSPYR's ability to deliver flexible, high-quality solutions tailored to client needs across industries.

Geographic Expansion

Morson Group acquires PTS Advance

May 2025 – Morson Group, a global leader in talent solutions, has acquired PTS Advance, one of the largest technical staffing firms in the United States. The acquisition marks a pivotal step in Morson's international growth strategy, significantly expanding its footprint across North America's energy, infrastructure, and advanced manufacturing sectors. PTS Advance brings a robust network of offices in California, Houston, Texas, and Florida. These strategic locations will enable Morson to support projects across the southern U.S. and beyond. This geographic reach complements Morson's existing capabilities and positions the company to meet rising demand for specialized talent across key industrial markets.

Capabilities Expansion

Sentact merges with The Hardenbergh Group and Preverity

May 2025 – Sentact, a provider of digital rounding and compliance solutions, has merged with The Hardenbergh Group, a workforce solutions and physician credentialing provider, and Preverity, a risk intelligence firm, to create a unified brand under the Sentact name. The new entity, backed by BV Investment Partners, creates a leading industry player in patient safety, clinical risk mitigation, and healthcare compliance serving top health systems across the United States. The combination reflects a broader shift in the outsourcing services sector toward tech enablement and delivering clients the latest technology and data capabilities.

Capabilities Expansion

Mainline Information Systems merges with Converge Technology Solutions

Apr 2025 – Mainline Information Systems, a U.S.-based enterprise IT solutions provider known for its expertise in hybrid cloud, cybersecurity, and infrastructure, has merged with Converge Technology Solutions, a Canadian IT services firm specializing in managed services, cloud platforms, and digital transformation. The merger follows H.I.G. Capital's \$910 million acquisition of Converge and combines both companies under the newly formed brand, Peller Technologies. The combined entity has projected revenues of \$4 billion, positioning Peller as a leading provider of comprehensive IT solutions across North America. With deep technical capabilities and strong partner ecosystems including IBM, Cisco, AWS, and Microsoft, the merger enhances service offerings in key growth areas such as AI, cybersecurity, and cloud infrastructure.

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
Jun-25	Advantage NRG	Hercules PLC	\$22	1.4x	9.2x
Jun-25	Locum's Nest	Aya Healthcare	n/a	n/a	n/a
Jun-25	Per Diem Staffing Business of Kevala	StaffDNA	n/a	n/a	n/a
Jun-25	Professional Staffing Division of BGSF, Inc.	INSPLYR Solutions	\$99	n/a	n/a
Jun-25	The Denzel Group	Innovien Solutions	n/a	n/a	n/a
Jun-25	RN Express Staffing Registry	VeraNorth Capital Management	n/a	n/a	n/a
May-25	Next Move Healthcare	Care Career, Inc.	n/a	n/a	n/a
May-25	TotalMed	Travel Nurse Across America	n/a	n/a	n/a
May-25	Meador Staffing Services	Openwork	n/a	n/a	n/a
May-25	JMJ Talent Solutions	Innovative Staff Solutions	n/a	n/a	n/a
May-25	PTS Advance	Morson Group	n/a	n/a	n/a
May-25	Barton Healthcare Staffing	GHR Healthcare	n/a	n/a	n/a
May-25	Integrity Locums	All Star Healthcare Solutions	n/a	n/a	n/a
Apr-25	Man To Man Holdings	Nisso Corp.	n/a	n/a	n/a
Apr-25	GreenLight Tech Staffing	Peoplesource Employment Group	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
Jun-25	NOW CFO	CenterOak Partners	n/a	n/a	n/a
Jun-25	Ingenium Partners	Randall Partners	n/a	n/a	n/a
Jun-25	ClearCourse Consulting	HR Path	n/a	n/a	n/a
Jun-25	MBO Partners	Beeline	n/a	n/a	n/a
Jun-25	Shiftboard	UKG	n/a	n/a	n/a
May-25	Winter Street Search	20/20 Foresight Executive Talent Solutions	n/a	n/a	n/a
May-25	The Hardenbergh Group / Preverity (Merger)	Sentact	n/a	n/a	n/a
Apr-25	StafferLink	SmartLinx	n/a	n/a	n/a
Apr-25	Converge Technology Solutions	Mainline Information Systems	\$944	0.5x	9.7x
Apr-25	Creative Zone Group	Encor Group	\$17	n/a	n/a
Apr-25	The Missing Link	Infosys	\$63	2.3x	n/a
Apr-25	MRE Consulting	Infosys	\$36	0.6x	n/a
Apr-25	Canadian Executive Search Practice of Gallagher	Phelps Group	n/a	n/a	n/a
Apr-25	GetixHealth	H.I.G. Capital	n/a	n/a	n/a
Apr-25	Adamantia	Protiviti	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 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

9th 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

PMCF Will Be Attending the PBSA 2025 Annual Conference in Anaheim, California (October 26th – 28th)

PMCF will be attending the PBSA 2025 Annual Conference in Anaheim, CA, on October 26-28. The PMCF team will be available during the scheduled networking sessions and social events, with plans to present on recent M&A activity in the Human Capital Management & Background Screening space, along with sharing key considerations for maximizing value and generating buyer interest in today's evolving M&A market.

For individuals and organizations planning to attend the PBSA 2025 Annual Conference with an interest in connecting with PMCF, please contact Matt Rupprecht (Matt.Rupprecht@pmcf.com) or Jake Lane (Jake.Lane@pmcf.com) to schedule a confidential discussion.

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