

# HUMAN CAPITAL MANAGEMENT M&A PULSE

THIRD QUARTER 2021



# Q3'21

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# HCM Coverage Team

## ABOUT PMCF

P&M Corporate Finance (“PMCF”), a U.S. registered broker/dealer, is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International partners. 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 the website, [www.pmcf.com](http://www.pmcf.com).

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## ABOUT PMCF’S HUMAN CAPITAL MANAGEMENT (HCM) GROUP

PMCF’s HCM group is dedicated to serving the needs of middle-market clients in the Human Capital Management industry across a range of sectors. PMCF’s extensive coverage of the HCM industry and relationships with financial institutions provide clients with specialized, in-depth knowledge of the sector dynamics and access to key strategic players, resulting in unique advantages and the opportunity to optimize value in a transaction.

## COMPREHENSIVE HUMAN CAPITAL MANAGEMENT AND STAFFING COVERAGE

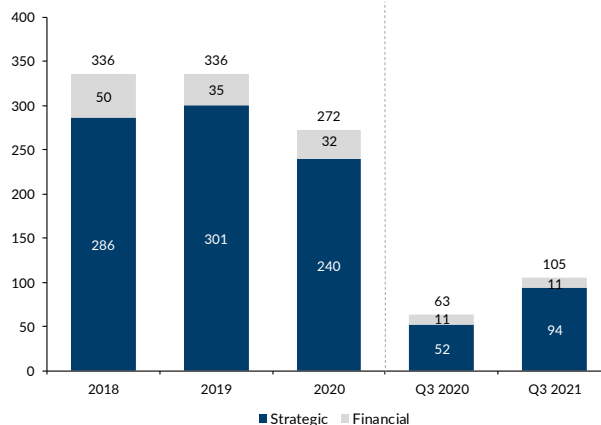
<b>Staffing</b>	<i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i>
<b>Outsourcing Services</b>	<i>Outside business services vendors, including human resources outsourcing, recruitment process outsourcing, managed service providers, and business process outsourcing</i>
<b>Software &amp; Technology</b>	<i>Talent acquisition technology and HR/staffing software platforms, including human cloud, online recruitment marketplaces, and HR software integrators</i>

# 2021 Q3 Market Summary & Outlook

## HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

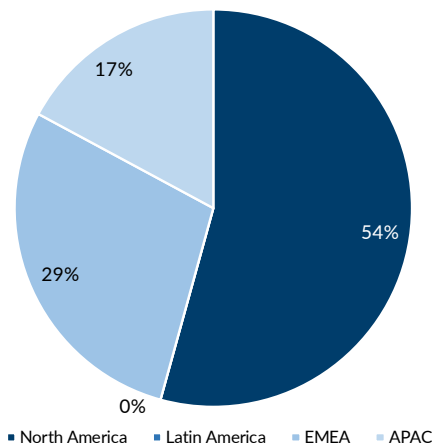
- Global M&A transaction volume within staffing, outsourcing services, and software and technology industries (collectively, "Human Capital Management" or "HCM") increased 66% in Q3 of 2021 from last year, with 105 transactions completed. Deal activity continued the rapid pace in Q3 as many owners were looking to complete deals before the end of the year to avoid any tax changes that could be implemented in 2022. This along with active buyers, makes for an attractive seller's market.
- Strategic buyers continued to dominate M&A activity in the sector, accounting for 90% of industry transactions vs. just 10% completed by private equity groups (financial buyers) throughout Q3 of 2021.
- Staffing-related transactions comprised the majority of HCM deals, with 47 transactions completed across professional, industrial, healthcare, and IT focused staffing firms. These sectors of the HCM industry continued their record growth in Q3 2021, as Staffing transactions increased 68% and Outsourced Services transactions increased 162% in the third quarter of 2021 from Q3 of last year. Software and Technology transactions, however, realized a 9% increase as the record growth of the past few quarters is returning to a normalized level.
- North America remained the most active region in Q3 of 2021, with 57 total transactions representing 54% of global HCM transaction activity. EMEA also remained active with 30 total transactions representing 29% of global HCM transaction activity.

### Q3 2021 TRANSACTION VOLUME BY BUYER TYPE



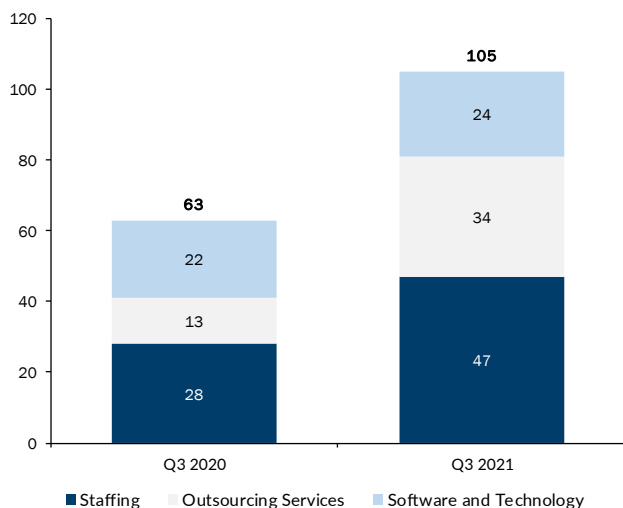
Source: Capital IQ, Proprietary Research

### Q3 2021 TRANSACTION VOLUME BY GEOGRAPHY



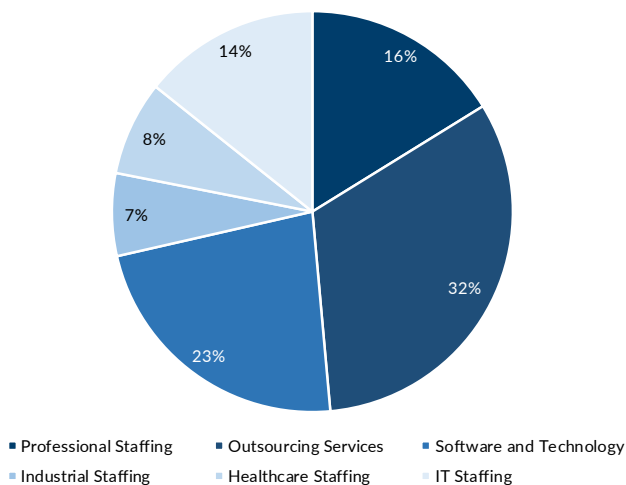
Source: Capital IQ, Proprietary Research

### Q3 2020 VS. Q3 2021 VOLUME BY SEGMENT



Source: Capital IQ, Proprietary Research

### Q3 2021 TRANSACTION VOLUME BY SEGMENT

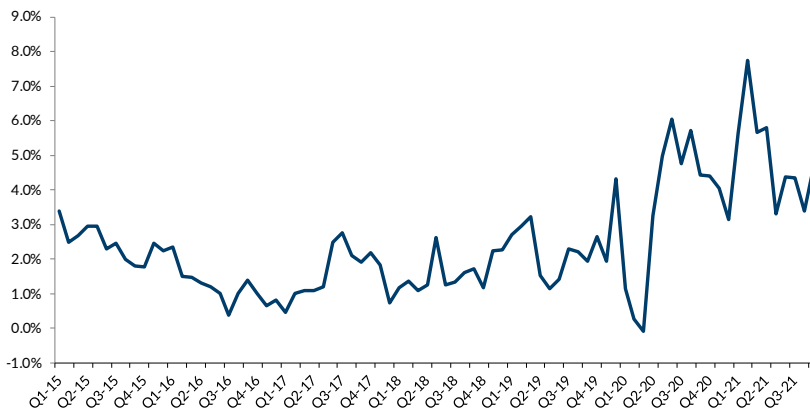


Source: Capital IQ, Proprietary Research

# HCM Industry Trends & Outlook

- The Human Capital Management industry continues to reflect a steady increase in staffing revenues through Q3 2021 with success fueled by a 6% growth in US GDP. Additional supporting factors include increased federal spending and an updated monetary policy paired with a significant, ongoing COVID-19 vaccination campaign. The US staffing industry is observing a record-high level of job orders.
- Overall market growth projections for the industrial and office/clerical segments have decreased in 2021 due to a lack of available candidates preventing faster growth. However, forecasts remain strong for most other professional staffing segments. Similar to Q2, the strongest growing segments remain IT and Healthcare staffing, with the travel nurse segment growing by an estimated 40%.
- Industry dynamics continue to vary widely by segment based on fluctuating demand and the available pool of candidates. Despite steady growth in the US GDP aiding the Human Capital Management industry's rebound since the pandemic, the risk of emerging COVID-19 variants forcing additional restrictions on US businesses continues to be a primary concern following the August spike in delta variant cases.

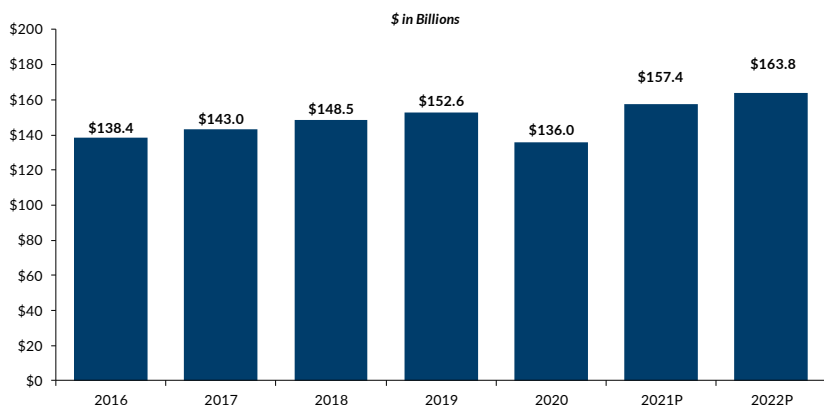
## STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis  
 Note: Year-over-year Percent Change in Staffing Industry PPI  
 Data as of October 2021

- The US Bureau of Labor Statistics provides a Producer Price Index (PPI) that 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 industry has been between 1.0% and 5.0% over the last five years, rising to 5.7% in Q3 2020 and falling to 4.7% in Q3 2021.

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



Source: Staffing Industry Analysts  
 (1) Includes Direct Hire and Retained Search firms  
 Data as of September, 2021

- The US staffing industry is expected to see a "V-shaped" recovery from the declines in 2020, as the market is expected to expand by 15.7% in 2021, according to Staffing Industry Analysts (SIA).
- As the sector starts to normalize, the staffing industry anticipates slower growth in 2022 with an increase of 4.1% to \$163.8 billion.

# Human Capital Management Indices

## PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q3 2021 HCM Index decreased over the prior quarter as the market slowly cooled off from the record high valuations in the first half of the year

\$ in Millions

Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/Revenue	EV/EBITDA <sup>(1)</sup> Q3 '21	EV/EBITDA <sup>(1)</sup> Q2 '21
<b>Professional &amp; Specialty Staffing</b>												
Recruit Holdings Co., Ltd.	Japan	\$ 100,106	\$ 98,996	\$ 23,225	\$ 12,587	\$ 4,011	54.2%	17.3%	(0.7x)	4.5x	28.9x	29.3x
Robert Half International Inc.	United States	11,058	10,796	5,996	2,466	690	41.1%	11.5%	(0.5x)	2.0x	20.0x	21.1x
ASGN Incorporated	United States	5,985	6,710	4,305	1,212	450	28.1%	10.5%	0.9x	1.6x	13.7x	13.1x
AMN Healthcare Services, Inc.	United States	5,423	6,213	3,252	1,083	446	33.3%	13.7%	1.6x	2.1x	15.2x	15.6x
Korn Ferry	United States	3,944	3,813	2,051	556	335	27.1%	16.3%	(0.4x)	1.9x	9.5x	12.7x
Hays plc	United Kingdom	3,660	3,377	7,837	491	208	6.3%	2.7%	(0.3x)	0.4x	15.5x	20.2x
PageGroup plc	United Kingdom	2,649	2,551	2,066	1,074	178	52.0%	8.6%	(0.4x)	1.3x	15.2x	26.5x
Kforce Inc.	United States	1,221	1,225	1,524	437	109	28.7%	7.1%	0.0x	0.8x	10.7x	13.6x
Cross Country Healthcare, Inc.	United States	807	922	1,252	282	85	22.6%	6.8%	1.4x	0.9x	13.0x	12.6x
Heidrick & Struggles International, Inc.	United States	872	737	878	208	113	23.7%	12.9%	(2.4x)	1.0x	6.2x	8.9x
Resources Connection, Inc.	United States	524	523	665	255	56	38.3%	8.5%	(0.0x)	0.8x	9.2x	8.6x
Impellam Group plc	United Kingdom	245	282	2,859	326	32	11.4%	1.1%	1.3x	0.1x	7.6x	175.1x
<b>Median</b>							<b>28.4%</b>	<b>9.5%</b>	<b>(0.1x)</b>	<b>1.2x</b>	<b>13.3x</b>	<b>14.6x</b>
<b>Industrial &amp; Commercial Staffing</b>												
Randstad N.V.	Netherlands	\$ 12,387	\$ 12,902	\$ 27,323	\$ 5,318	\$ 1,171	19.5%	4.3%	0.2x	0.5x	10.2x	13.7x
Adecco Group AG	Switzerland	8,755	9,929	24,177	4,869	1,293	20.1%	5.3%	0.5x	0.4x	6.9x	9.2x
ManpowerGroup Inc.	United States	5,872	5,897	20,397	3,280	645	16.1%	3.2%	(0.3x)	0.3x	7.7x	10.3x
SThree plc	United Kingdom	1,055	1,038	1,756	467	86	26.6%	4.9%	(0.4x)	0.6x	11.5x	11.4x
Synergie SE	France	1,074	956	2,994	320	151	10.7%	5.0%	(1.3x)	0.3x	6.4x	6.3x
TrueBlue, Inc.	United States	961	922	2,070	514	75	24.8%	3.6%	0.3x	0.5x	9.6x	13.8x
Kelly Services, Inc.	United States	746	769	4,744	859	72	18.1%	1.5%	0.3x	0.2x	6.8x	7.5x
Groupe CRIT SA	France	866	612	2,269	129	101	5.7%	4.5%	(3.2x)	0.3x	6.1x	8.5x
Brunel International N.V.	Netherlands	591	500	1,010	228	47	22.6%	4.6%	(1.3x)	0.5x	9.2x	11.5x
Barrett Business Services, Inc.	United States	576	495	932	200	43	21.4%	4.6%	(2.1x)	0.5x	8.5x	8.8x
<b>Median</b>							<b>19.8%</b>	<b>4.6%</b>	<b>(0.3x)</b>	<b>0.4x</b>	<b>8.1x</b>	<b>9.8x</b>
<b>Outsourcing Services and Technology</b>												
Automatic Data Processing, Inc.	United States	\$ 84,511	\$ 85,383	\$ 15,367	\$ 6,941	\$ 4,004	45.2%	26.1%	0.5x	5.7x	21.2x	21.2x
Paychex, Inc.	United States	40,552	40,307	4,208	2,931	1,783	69.7%	42.4%	(0.1x)	9.6x	21.8x	22.6x
Gartner, Inc.	United States	25,419	27,998	4,540	3,144	1,101	69.3%	24.2%	2.4x	6.4x	26.1x	25.8x
TriNet Group, Inc.	United States	6,229	6,187	4,371	868	444	19.9%	10.2%	(0.3x)	1.5x	15.5x	10.8x
Insperity, Inc.	United States	4,275	4,224	4,738	817	193	17.2%	4.1%	(0.3x)	0.9x	21.3x	14.6x
LifeWorks Inc.	Canada	1,758	2,217	799	242	105	30.3%	13.1%	4.4x	2.8x	20.0x	20.0x
Quess Corp Limited	India	1,832	1,860	1,622	181	41	11.2%	2.5%	1.1x	1.2x	27.3x	28.0x
<b>Median</b>							<b>30.3%</b>	<b>13.1%</b>	<b>0.5x</b>	<b>2.8x</b>	<b>21.3x</b>	<b>21.2x</b>
<b>Median</b>							<b>23.7%</b>	<b>6.8%</b>	<b>(0.1x)</b>	<b>0.9x</b>	<b>11.5x</b>	<b>13.6x</b>
<b>Mean</b>							<b>28.1%</b>	<b>9.7%</b>	<b>0.0x</b>	<b>1.7x</b>	<b>13.8x</b>	<b>20.7x</b>

Market capitalizations and total enterprise values as of September 30, 2021; 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

# Public Company Equity Performance & Trends

## PUBLIC VALUATIONS - PROFESSIONAL AND SPECIALTY STAFFING INDEX

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Revenue Multiple</b>									
Median	0.8x	0.9x	0.6x	0.7x	0.7x	0.8x	1.0x	1.3x	1.2x
Mean	0.9x	1.0x	0.7x	0.8x	0.9x	1.1x	1.3x	1.4x	1.5x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	8.9x	9.2x	6.4x	7.7x	8.7x	10.9x	14.4x	13.6x	13.3x
Mean	9.4x	10.1x	7.0x	8.1x	9.2x	11.5x	15.1x	16.6x	13.7x

## PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Revenue Multiple</b>									
Median	0.3x	0.4x	0.2x	0.3x	0.3x	0.3x	0.4x	0.5x	0.4x
Mean	0.4x	0.4x	0.2x	0.3x	0.3x	0.3x	0.4x	0.4x	0.4x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	6.3x	7.2x	3.8x	5.2x	5.4x	7.6x	9.7x	9.8x	8.1x
Mean	7.0x	7.3x	4.2x	5.4x	5.9x	7.9x	9.9x	10.1x	8.3x

## PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

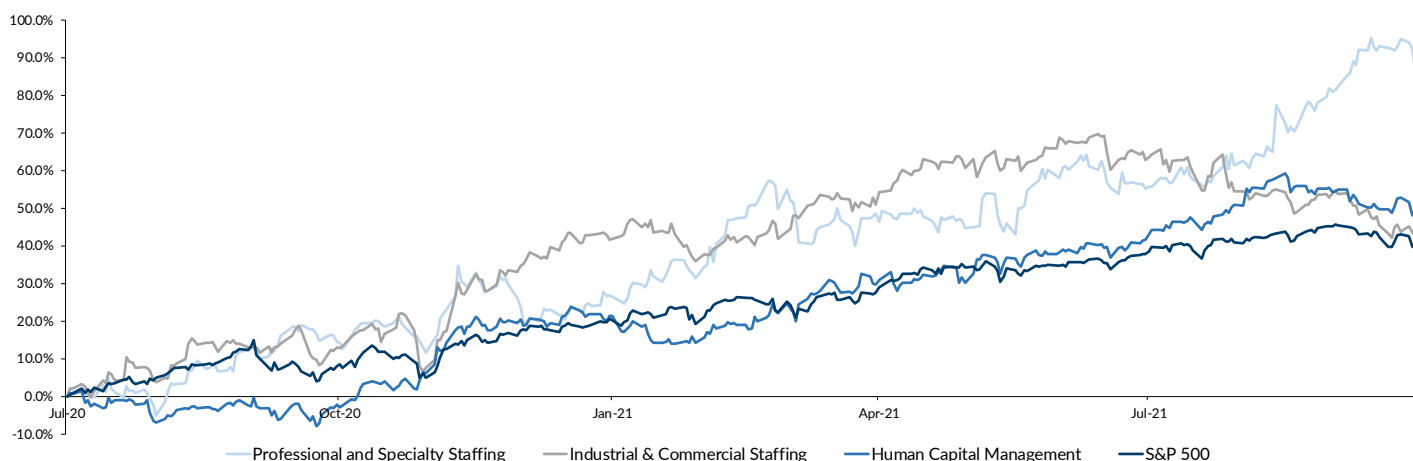
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Revenue Multiple</b>									
Median	3.4x	3.4x	2.8x	2.9x	2.5x	2.8x	2.9x	2.9x	2.8x
Mean	3.3x	3.3x	2.4x	2.8x	2.7x	3.3x	3.6x	3.8x	4.0x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	19.1x	18.2x	13.1x	15.7x	15.2x	16.1x	20.3x	21.2x	21.3x
Mean	18.6x	17.9x	12.2x	14.4x	13.4x	16.5x	18.5x	20.4x	21.9x

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

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

Source: Capital IQ

## PMCF HCM AND STAFFING INDEX PUBLIC EQUITY PERFORMANCE



Market capitalization indices with mixed currencies are converted into USD using historical spot rates

Local currency quotes converted to USD using historical spot rates

Source: Capital IQ

# Human Capital Management M&A Activity

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## Capabilities Expansion

Randstad acquires Cella

**September 2021** – Randstad NV, a global leader in the HR services industry, announced it has acquired Cella, Inc., a staffing, managed solutions and consulting firm for the creative, marketing and digital market. The transaction closed for ~\$130 million.

Graig Paglieri, CEO Randstad US Technologies Group and Managing Director, Global Professionals said, "The creative, digital and marketing roles are continuously aligning closer to IT roles as all technology projects nowadays require user experience and design expertise to ensure product utilization. The addition of Cella is a strong extension of our professional service offerings to our existing client portfolio and offers access to new opportunities."

## Geographic Expansion

Cognizant acquires Hunter Technical Resources

**September 2021**– Cognizant Technology Solutions Corp. (NASDAQ: CTSH), has acquired Hunter Technical Resources, an IT staffing firm headquartered in Atlanta, with regional offices in Dallas and Denver. This acquisition expands Cognizant's talent network in key markets, strengthening the company's digital engineering resources in the US. Additionally, this marks Cognizant's sixth announced acquisition of 2021.

"Hunter Technical Resources was founded 20 years ago with one mission – recruit the best talent available, a passion we share with Cognizant," said Scott Hall, president, Hunter Technical Resources. "We are excited to have the digital engineering business we have built become part of Cognizant's large and growing digital engineering enterprise."

## Geographic Expansion

Milestone Technologies acquires Software Management Consultants

**July 2021** – Milestone Technologies, an IT managed services firm and portfolio company of H.I.G. Capital, has acquired Software Management Consultants, a Glendale, California-based provider of IT staffing and managed services. Milestone's acquisition will expand its physical presence as well as bolster its IT managed services offering.

"We are very excited about the capabilities SMCI adds to our services portfolio. Our teams will collaborate to drive significant value for our clients" said Sameer Kishore, president and CEO of Milestone.

## Capabilities Expansion

Addison Group acquires ArcLight Consulting

**July 2021** – Addison Group, a professional services firm specializing in talent solutions and consulting, announced the acquisition of ArcLight Consulting, a provider of comprehensive Human Capital Management Cloud implementation services. The acquisition expands Addison's national service footprint as a leader in the technology consulting sector.

"We could not be more excited about the opportunity to scale Addison Group's existing technology consulting businesses by integrating with ArcLight Consulting's deep operational capabilities and offerings," said Thomas Moran, CEO of Addison Group.



# Human Capital Management M&A Activity

## SELECT STAFFING TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Sep-21	Cella, Inc.	Randstad North America, Inc.	\$130	n/a	n/a
Sep-21	Riverside Staffing Services, Inc.	Ascend Staffing	n/a	n/a	n/a
Sep-21	Job-Hunt	FlexJobs Corporation	n/a	n/a	n/a
Sep-21	WorkN	Avionte, LLC	n/a	n/a	n/a
Sep-21	Action Labor LLC	Waterfield Group	n/a	n/a	n/a
Aug-21	Cal Opex Limited	Transcat, Inc.	\$33	4.4x	n/a
Aug-21	Fujitsu FSAS Creative Inc.	UT Group Co., Ltd.	\$3	0.1x	n/a
Aug-21	ettain Group, LLC	ManpowerGroup Global Inc.	\$925	n/a	11.5x
Aug-21	The Fortus Group, Inc.	Job.com	n/a	n/a	n/a
Aug-21	Hunter Technical Resources, LLC	Cognizant Technology Solutions Corporation	n/a	n/a	n/a
Aug-21	Contract Labor Management of Vizient, Inc.	Aya Healthcare, Inc.	\$256	n/a	n/a
Jul-21	Csa Personnel Services, Incorporated	PDQ Staffing	n/a	n/a	n/a
Jul-21	Copley Consulting Group Inc.	The Judge Group, Inc.	n/a	n/a	n/a
Jul-21	Software Management Consultants, Inc.	Milestone Technologies, Inc.	n/a	n/a	n/a
Jul-21	Rooster Park LLC	Eliassen Group, LLC	n/a	n/a	n/a

## SELECT OUTSOURCED SERVICES / HCM SOFTWARE TRANSACTIONS

(\$ in Millions)

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Sep-21	Helvetic Payroll Group	Freelance.com SA	\$68	n/a	n/a
Sep-21	Edge HR AB	Simplyer Group AS	\$3	1.0x	n/a
Sep-21	QAPA SA	Adecco Group AG	\$75	1.4x	n/a
Aug-21	Workforce Logiq	PRO Unlimited Inc.	n/a	n/a	n/a
Aug-21	Robosoft Technologies Private Limited	TechnoPro Holdings, Inc.	\$99	n/a	n/a
Aug-21	Enterprise Resource Performance Inc.	ASGN Incorporated	n/a	n/a	n/a
Aug-21	Cornerstone OnDemand, Inc.	Clearlake Capital Group, L.P.	\$5,211	6.3x	27.0x
Aug-21	Zeitgold GmbH	Deel, Inc.	n/a	n/a	n/a
Jul-21	AKKA Technologies SE	Adecco Group AG	\$2,286	1.3x	99.2x
Jul-21	PandoLogic, Inc.	Veritone, Inc.	\$160	n/a	n/a
Jul-21	Workforce Insight, LLC	Accenture plc	n/a	n/a	n/a
Jul-21	GP Strategies Corporation	Learning Technologies Group plc	\$406	0.8x	9.5x
Jul-21	Shield Geo Services Uk Limited	Velocity Global B.V.	n/a	n/a	n/a
Jul-21	Arclight Consulting LLC	Addison Group	n/a	n/a	n/a
Jul-21	Axilly Labs Private Limited	Info Edge (India) Limited	\$3	5.0x	n/a

Sources: Capital IQ, Company Websites, PitchBook, Company Reports, PMCF



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# Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR*



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR*



2019 MIBiz DEAL OF THE YEAR WINNER  
*MANUFACTURING DEAL OF THE YEAR*



2019 M&A ADVISORS AWARD FINALIST  
*BOUTIQUE INVESTMENT BANK OF THE YEAR*

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